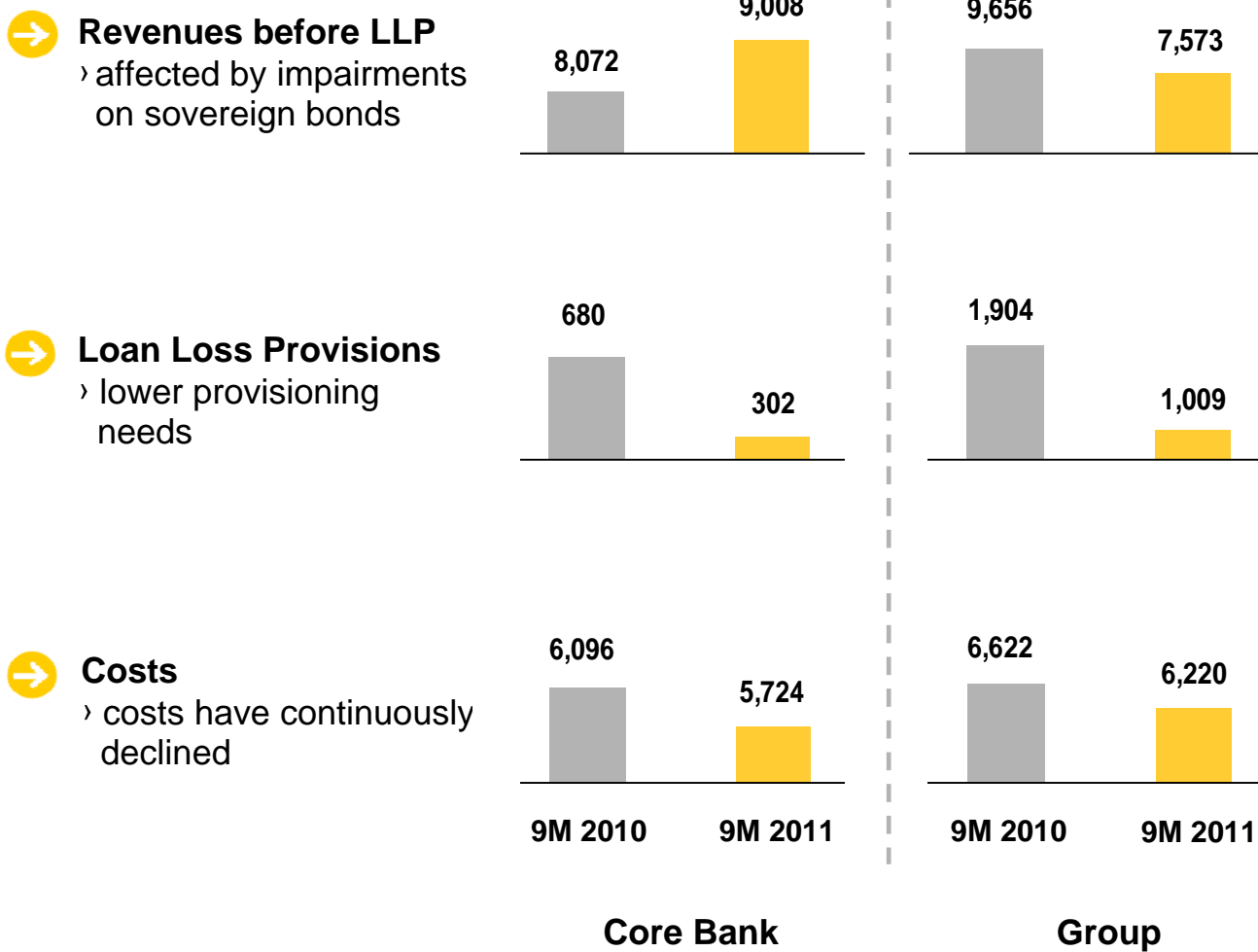


9M 2011: Commerzbank is realizing its cost synergies

Commerzbank Group, in €m



Commerzbank – Figures, Facts, Targets

Investor Relations

3rd Quarter 2011

Authorised by ‚Bundesanstalt für Finanzdienstleistungsaufsicht‘ and by the Financial Services Authority; regulated by the Financial Services Authority for the conduct of UK business.

This publication appears four times a year to accompany the quarterly results and the annual financial statements.

This presentation can also be found on Commerzbank’s website, in German and English.

German: www.commerzbank.de
Investor Relations
Analysten Handouts

English: www.commerzbank.com
Investor Relations
Analyst Handouts

Completed on November 3, 2011

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9M operating profit of the Core Bank more than doubled

in €m	Group				Core Bank**			
	Q3 2010	Q2 2011	Q3 2011	9M 2011	Q3 2010	Q3 2011	9M 2010	9M 2011
Revenues before LLP	2,922	2,363	1,594	7,573	2,341	2,903	8,072	9,008
LLP	-621	-278	-413	-1,009	-126	-176	-680	-302
Operating expenses	2,185	2,030	2,036	6,220	2,010	1,876	6,096	5,724
Operating profit	116	55	-855	344	205	851	1,296	2,982
Net profit*	113	24	-687	322				

- › 9M revenues before LLP in the Core Bank increased by €1bn (+12%)
- › Moderate LLP level of Core Bank in Q3, lower provisioning need in ABF (y-o-y)
- › Overall cost base decreased y-o-y by 7% due to realization of cost synergies
- › Operating profit affected by impairment on Greek sovereign bonds (€798m) and PF de-risking

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

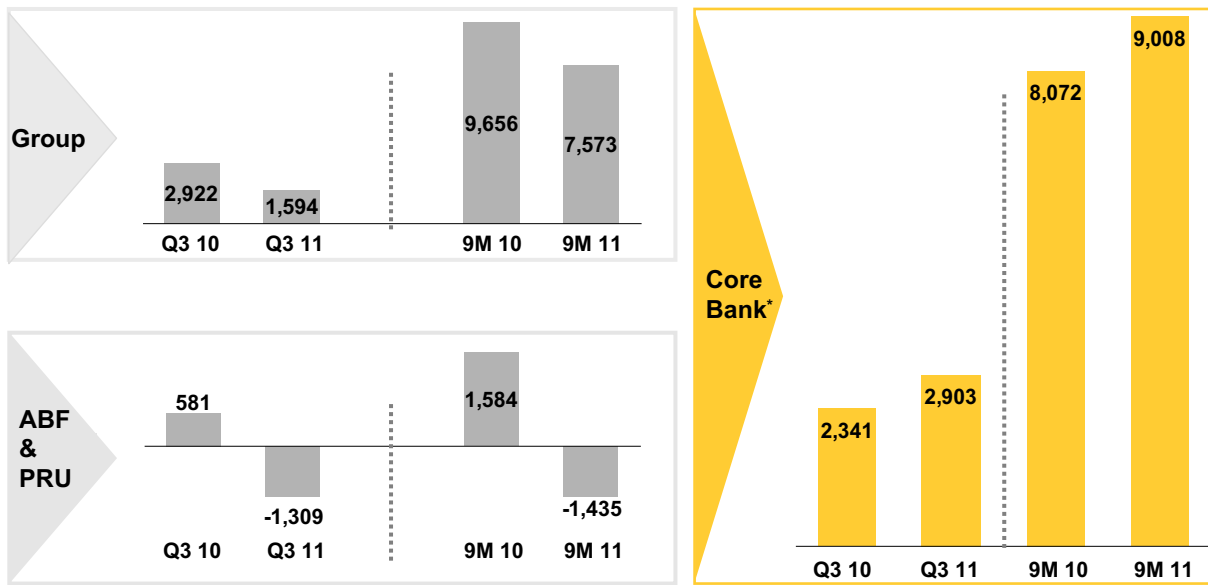
Operating profit of Core Bank reached €3bn within 9 months

- MSB and CEE continued strong operating profit trend of previous quarters
- Further impairments on Greek sovereign debt and Public Finance de-risking weighed down ABF
- RWA almost flat q-o-q at €244bn, Core Tier 1 ratio stands at 9.4%
- Broad range of measures to meet capital requirements of the EU summit
- 2011 funding plan fulfilled, pre-funding for 2012 already started

9M revenues before LLP in the Core Bank increased by €1bn (+12%)

Revenues before LLP

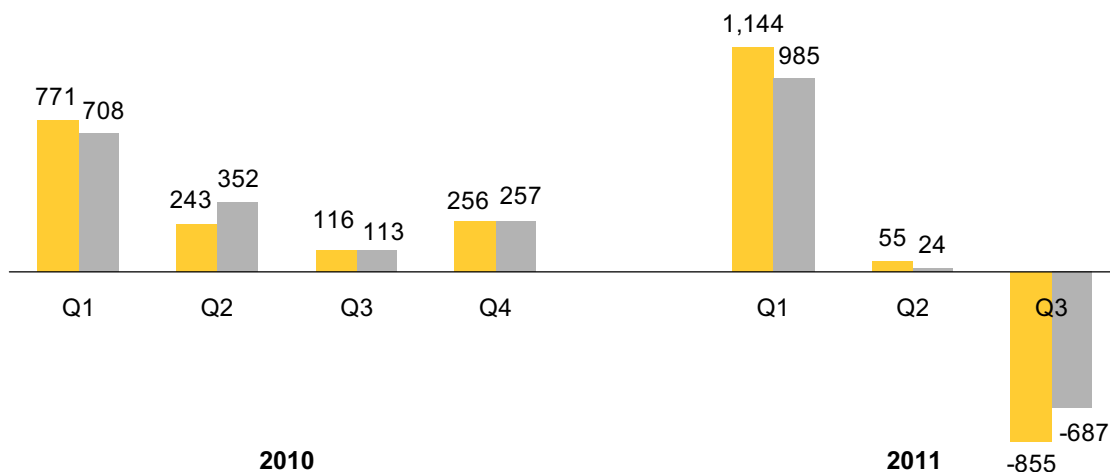
in € m



* incl. Others & Consolidations

Profit per quarter

Commerzbank Group, in € m



■ Operating profit/loss

■ Net profit/loss ¹⁾

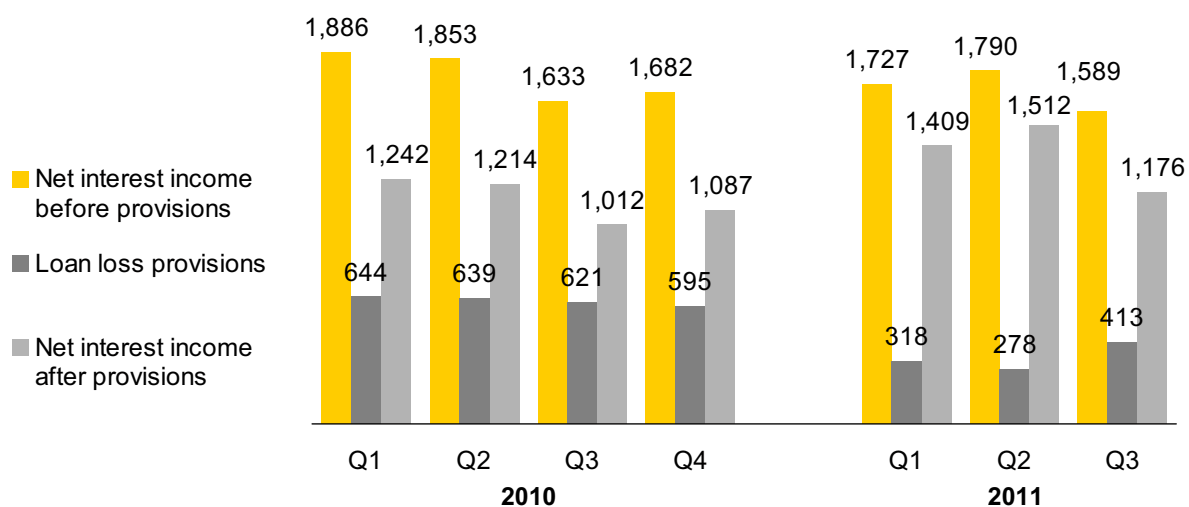
1) attributable to CBK's shareholders

Commerzbank Group's income statement

	1.1.-30.9.2011	1.1.-30.9.2010	Change	
	in € m	in € m	in € m	in %
Net interest income	5,106	5,372	-266	-5.0
Loan loss provisions	-1,009	-1,904	895	-47.0
Net interest income after provisions	4,097	3,468	629	18.1
Net commission income	2,792	2,772	20	0.7
Net trading income+net income from hedge account.	1,448	1,574	-126	-8.0
Net investment income	-2,209	-83	-2,126	.
Current net income from companies accounted for using the equity method	29	3	26	.
Other net income	407	18	389	.
<i>Income before provisions</i>	<i>7,573</i>	<i>9,656</i>	<i>-2,083</i>	<i>-21.6</i>
Operating expenses	6,220	6,622	-402	-6.1
Operating profit/loss	344	1,130	-786	-69.6
Impairments of goodwill and brand names	-	-	-	.
Restructuring expenses	-	33	-33	-100.0
Pre-tax profit/loss	344	1,097	-753	-68.6
Taxes on income	-54	-115	61	-53.0
Consolidated profit/loss	398	1,212	-814	-67.2
- attributable to non-controlling interests	76	39	37	94.9
- attributable to CBK shareholders	322	1,173	-851	-72.5

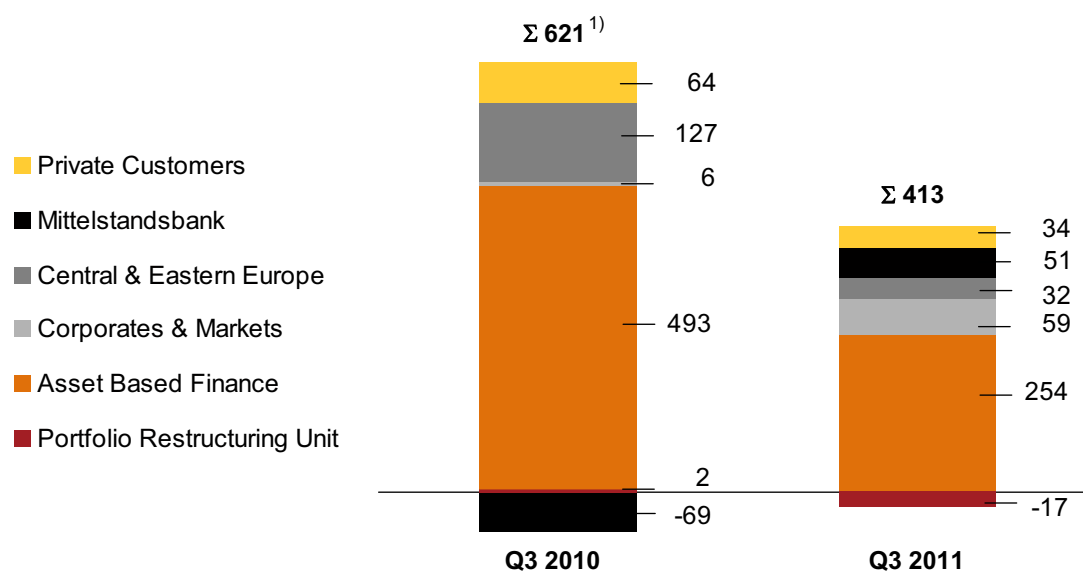
Net interest income

Commerzbank Group, in € m



Loan loss provisions by segment

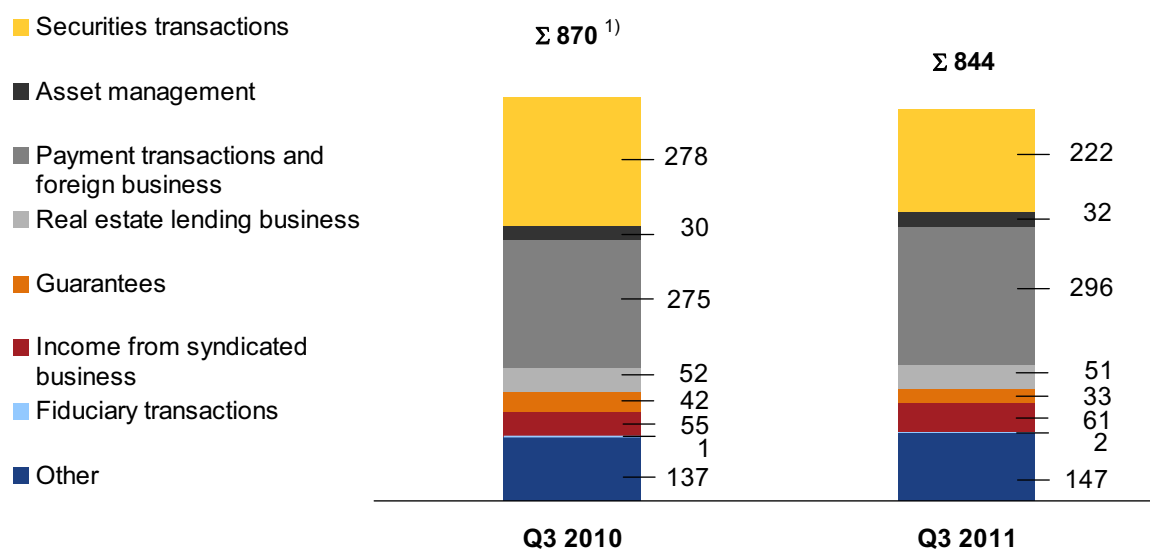
Commerzbank Group, in € m



1) € -2 m included in Others & Consolidation

Breakdown of net commission income

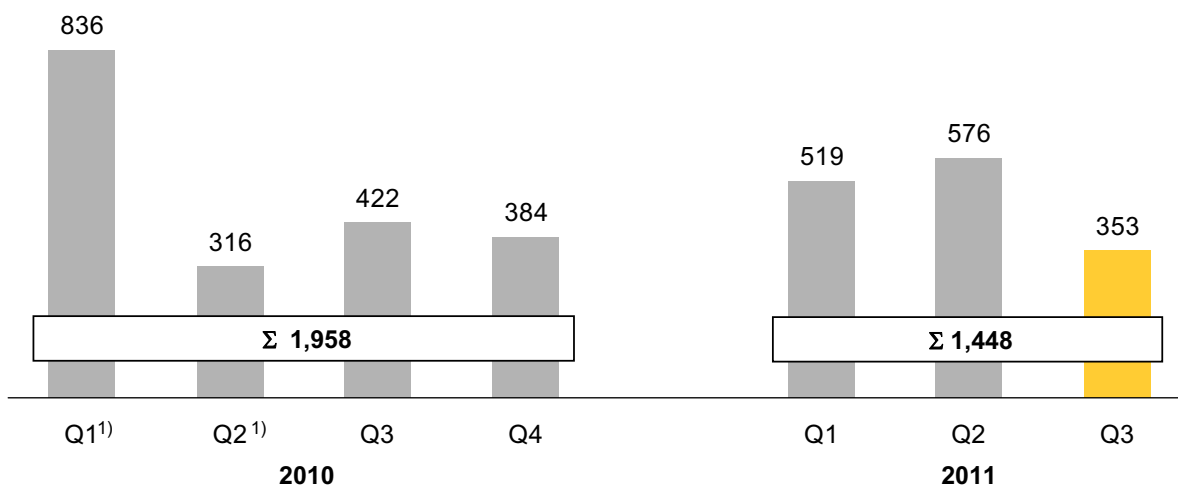
Commerzbank Group, in € m



1) restated

Net trading income and net income from hedge accounting

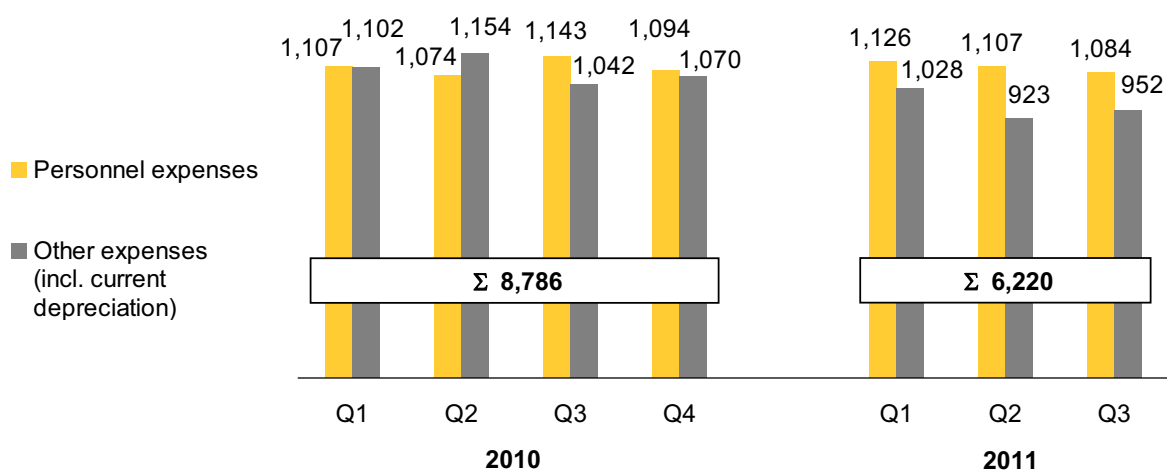
Commerzbank Group, in € m



1) restated

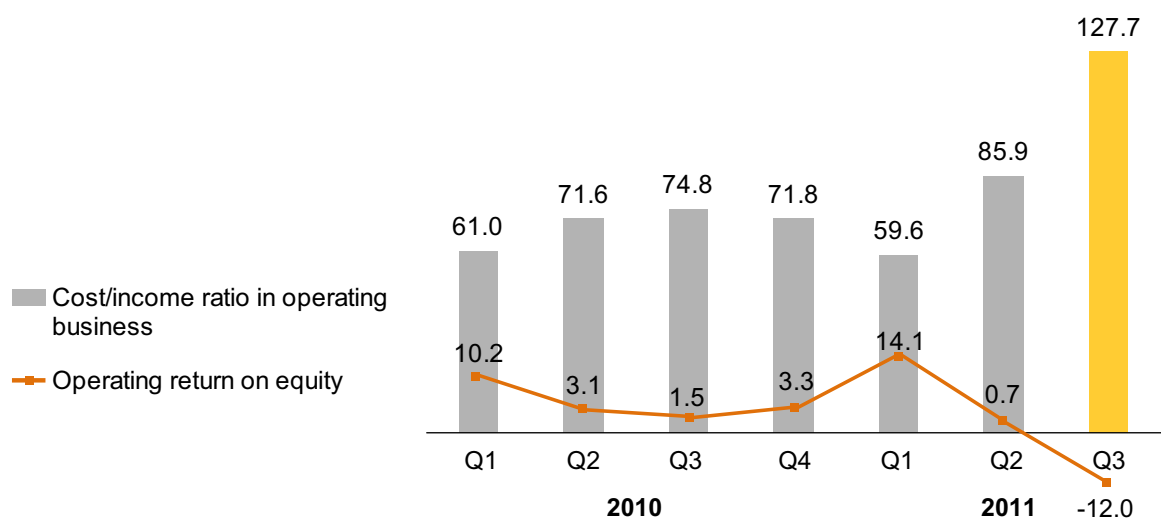
Operating expenses

Commerzbank Group, in € m



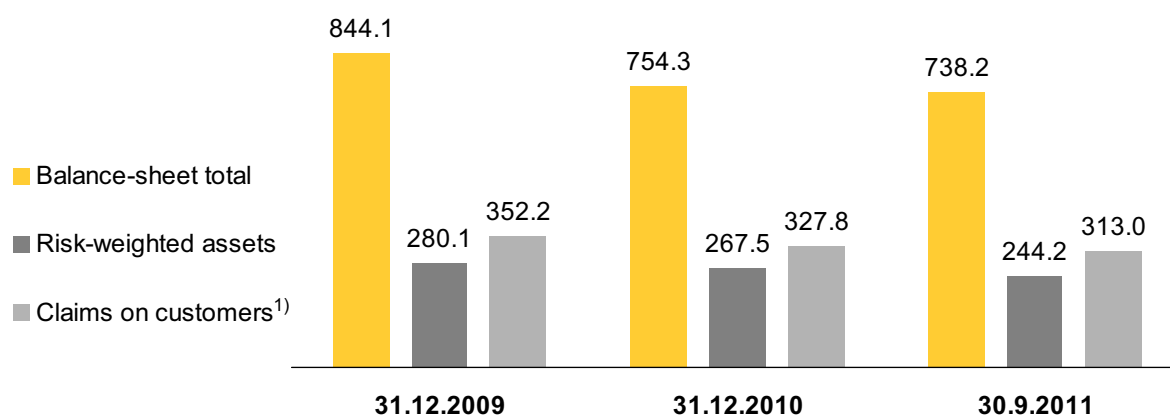
Profitability ratios

in %



Development of business volumes

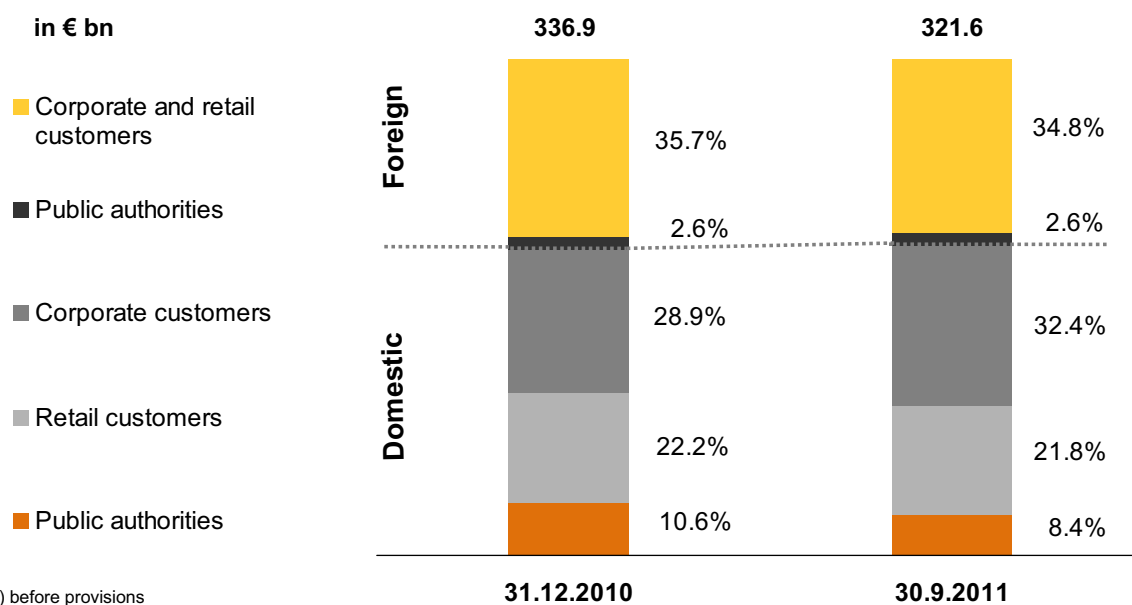
Commerzbank Group, in € bn



1) after provisions

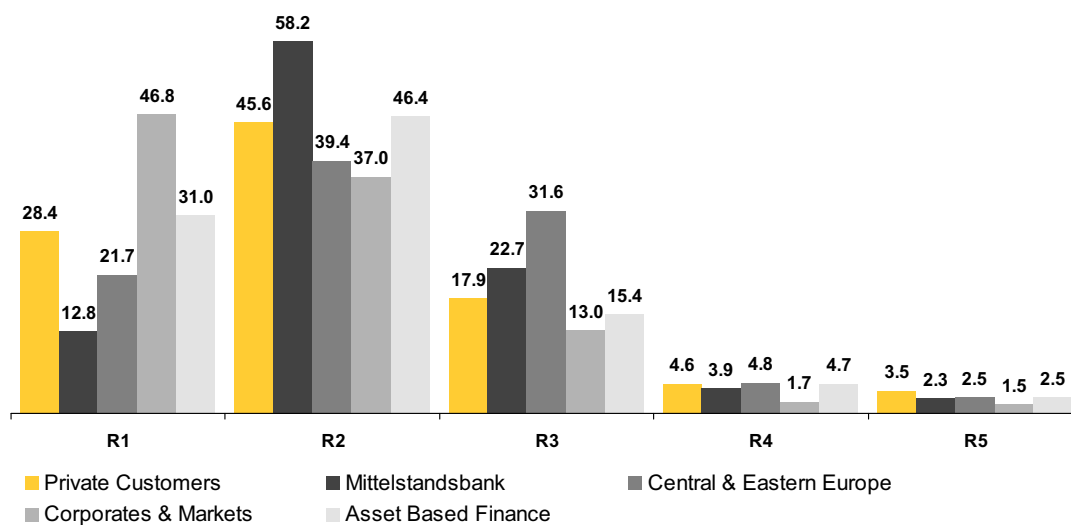
Claims on customers¹⁾

Commerzbank Group



Probability of Default-Rating of Commerzbank

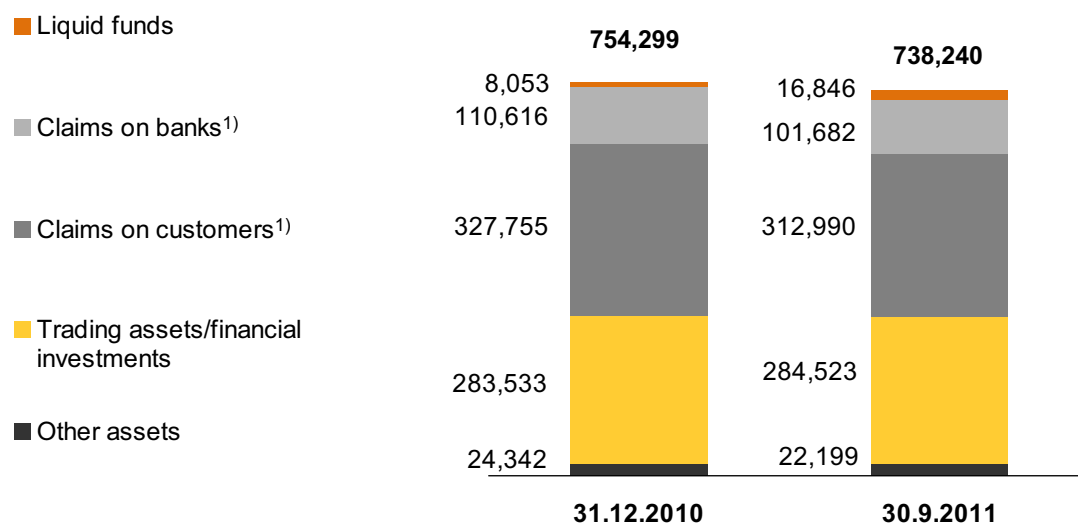
as of 30.9.2011, in %



Breakdown of assets

Commerzbank Group, in € m

Balance-sheet total

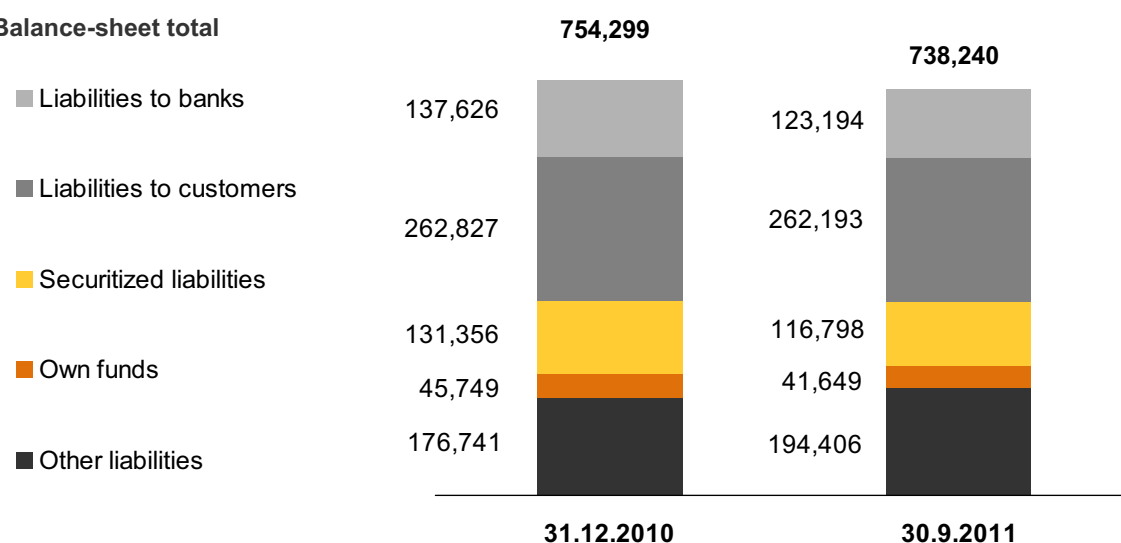


1) after provisions

Breakdown of liabilities

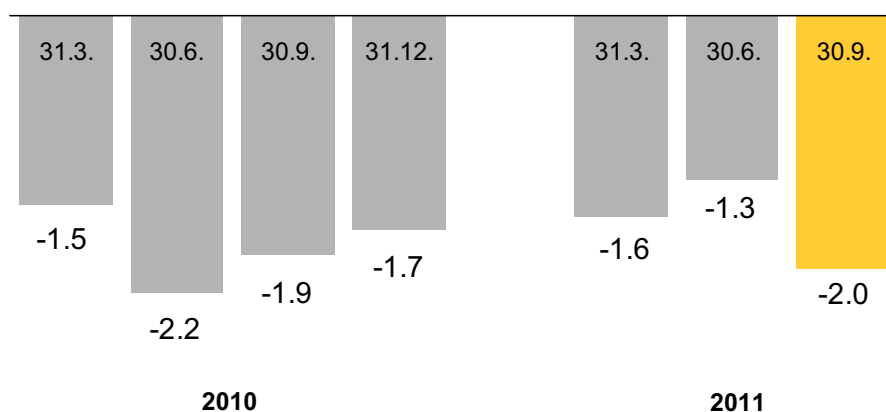
Commerzbank Group, in € m

Balance-sheet total

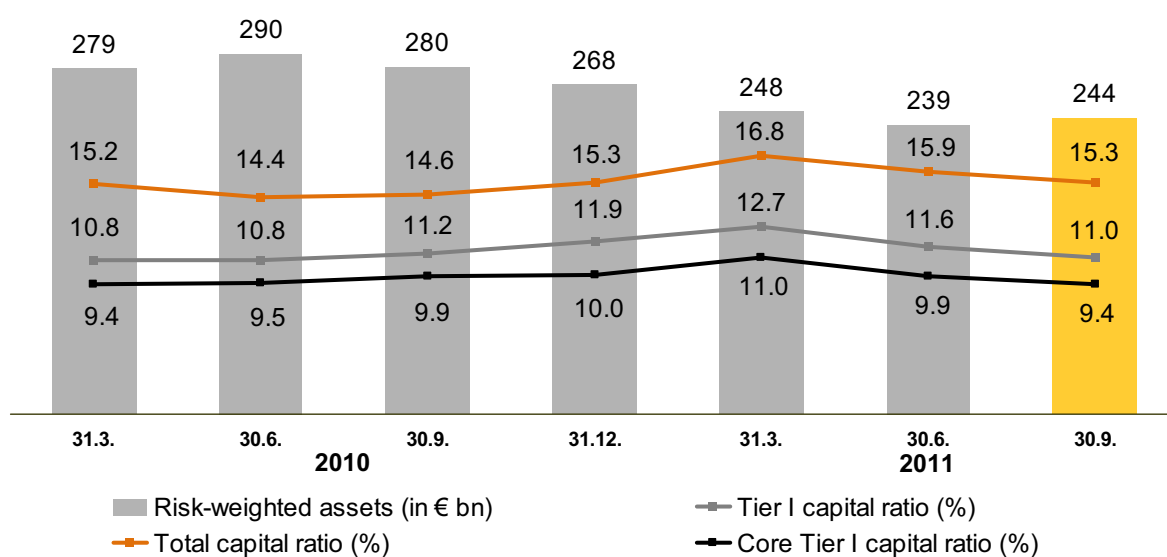


Revaluation reserve

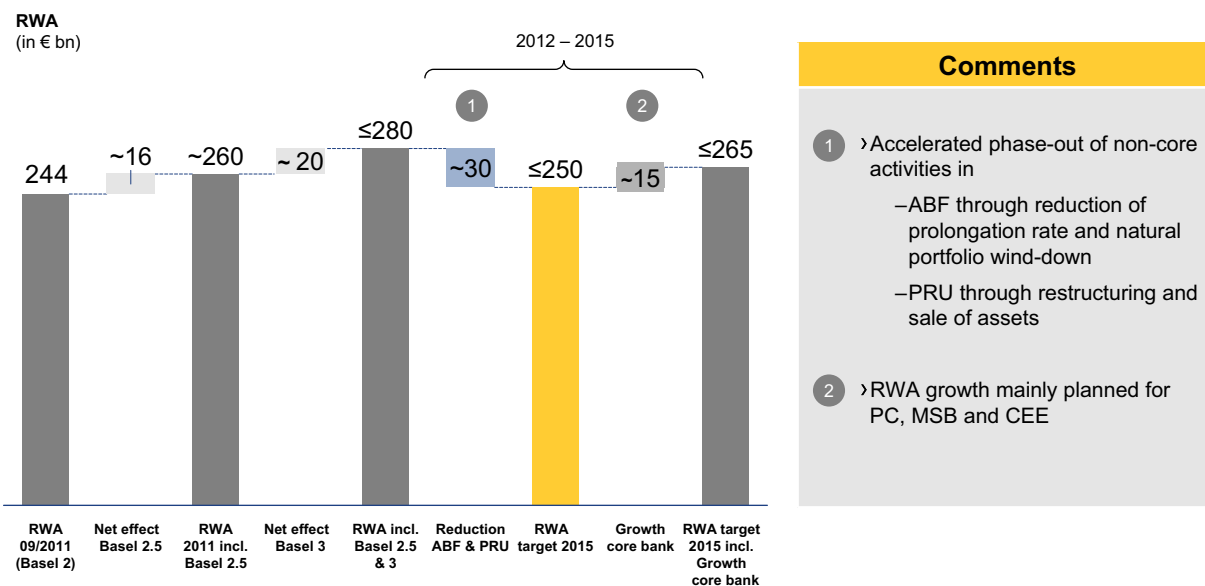
in € bn



RWA, Tier I capital ratio, total capital ratio and core Tier I capital ratio



Impact of Basel III compensated by active management – base case* RWA target <€265bn



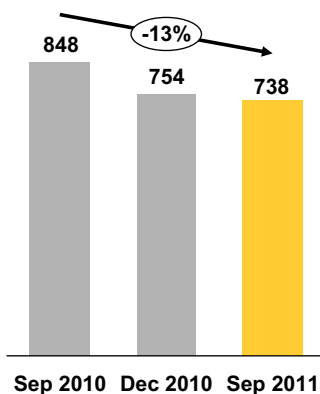
* subject to measurements further to the recent EBA capital exercise and additional regulatory requirements

M-t-m effects drives B/S increase q-o-q

Total Assets

in € bn

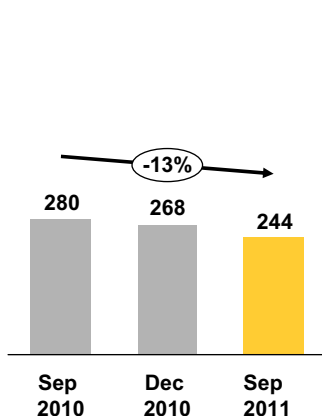
- › Increase since June mainly due to m-t-m effects in derivatives



RWA

in € bn

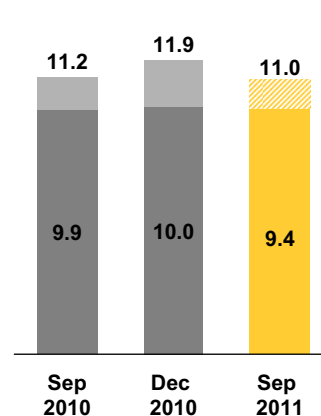
- › Ongoing active management in reducing RWA



Core Tier 1 and Tier 1 ratio

in %

- › Equity T1 ratio per Sep 2011 at 8.6%



Segment reporting

Commerzbank Group, 1.1.-30.9.2011, in € m

	Private Customers	Mittelstands-bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restructuring Unit	Others & Consolidation	Total
Net interest income	1,503	1,626	494	527	792	25	139	5,106
Loan loss provisions	-110	-34	-68	-90	-728	21	-	-1,009
Net interest income after provisions	1,393	1,592	426	437	64	46	139	4,097
Net commission income	1,430	823	165	218	237	-	-81	2,792
Net trading income + net income from hedge account.	5	8	81	1,028	-74	-86	486	1,448
Net investment income	2	-43	11	34	-2,348	11	124	-2,209
Current net income from companies accounted for using the equity method	16	9	-	13	-14	-	5	29
Other net income	7	-2	21	17	23	-1	342	407
<i>Income before provisions</i>	<i>2,963</i>	<i>2,421</i>	<i>772</i>	<i>1,837</i>	<i>-1,384</i>	<i>-51</i>	<i>1,015</i>	<i>7,573</i>
Operating expenses	2,587	1,131	435	1,190	441	55	381	6,220
Operating profit/loss	266	1,256	269	557	-2,553	-85	634	344
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Pre-tax profit/loss	266	1,256	269	557	-2,553	-85	634	344

Value drivers

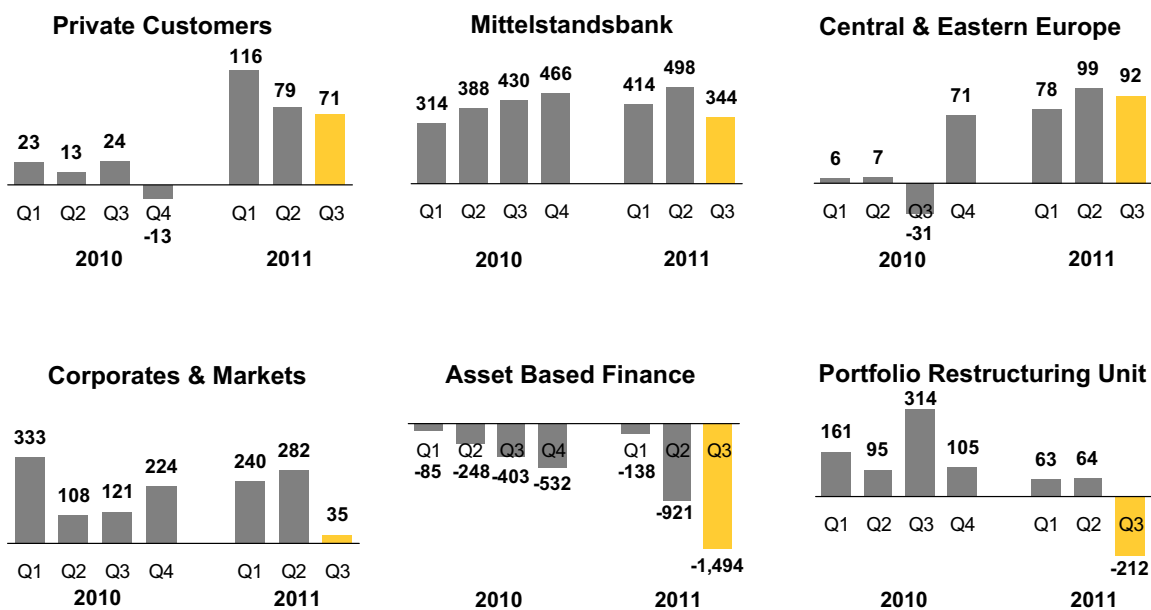
Commerzbank Group, 1.1.-30.9.2011, in € m

	Private Customers	Mittelstands-bank	Central & Eastern Europe	Corporates & Markets	Asset Based Finance	Portfolio Restructuring Unit	Others & Consolidation	Total
Average capital employed (€ m)	3,355	5,263	1,714	3,149	5,407	906	11,122	30,916
RWA (end of period)	28,786	62,688	19,458	38,680	73,178	9,238	12,150	244,178
Cost/income ratio in operating business (%)	87.3	46.7	56.3	64.8	.	.	.	82.1
Operating return on equity (%) ¹⁾	10.6	31.8	20.9	23.6	-63.0	.	.	1.5
Return on equity of pre-tax profit (%) ¹⁾	10.6	31.8	20.9	23.6	-63.0	.	.	1.5
Average headcount	18,663	5,171	9,588	1,815	1,715	34	17,766	54,752

1) annualized

Sound performance of Core Bank weighed down by sovereign debt crisis

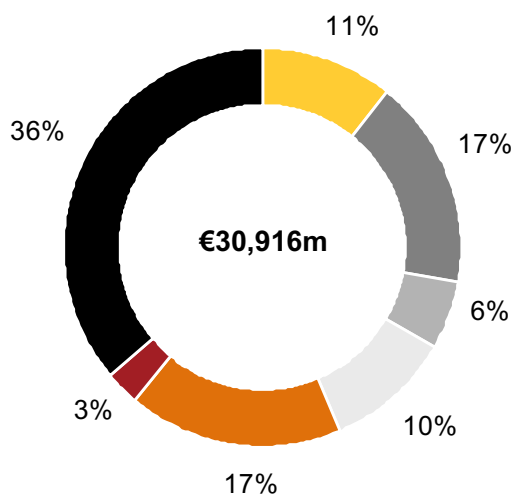
Operating profit, in € m



Average capital employed within Commerzbank Group

Average, 1.1.-30.9.2011

- Private Customers
€3,355m
- Mittelstandsbank
€5,263m
- Central & Eastern Europe
€1,714m
- Corporates & Markets
€3,149m
- Asset Based Finance
€5,407m
- Portfolio Restructuring Unit
€906m
- Others & Consolidation
€11,122m



Private Customers

Commerzbank's Strategic Position ¹⁾

- › Second largest private customer bank in Germany with a stable customer base of about 11 million private customers:
 - › Retail Bank with a comprehensive nationwide coverage (1,200 branches) with one brand
 - › comdirect: No. 1 Online Broker
 - › One of the leading Wealth Managers in Germany with a large nationwide coverage
 - › Top 3 in Retail Credit

Profitability Drivers

- › Sustainable segment profitability with growth potential by means of leverage of strong market position and synergy effects:
 - › Stable revenue basis: focus on client base & high-end product mix as well as benefit from strong sales partnership with Allianz Group
 - › Risk-return-orientation in loan business / credit portfolio management
 - › Optimizing branch network
 - › Further reduced cost base - leaner headquarter organization and more efficient back office processes

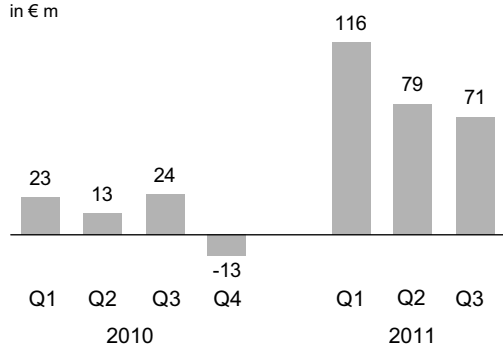
Strategic Goals

- › To be Germany's No. 1 bank for sophisticated private customers by quality, growth and profitability: The customer bank
- › Above-average participation in long-term growth trends

1) according to own estimates

Private Customers remains stable despite challenging markets

Operating profit in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	963	959	959	2,961	2,963
LLP	-64	-35	-34	-200	-110
Operating expenses	875	845	854	2,701	2,587
Operating profit	24	79	71	60	266

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	3,443	3,326	3,323	3,509	3,355
Op. RoE (%)	2.8	9.5	8.5	2.3	10.6
CIR (%)	90.9	88.1	89.1	91.2	87.3

› Q3 revenues before LLP stable y-o-y despite client reluctance in securities business

› LLP reduced y-o-y, remains stable q-o-q

› Q3 costs 2% lower, further synergies still to come

› Customer base stable at 11 million

Mittelstandsbank

Commerzbank's Strategic Position ¹⁾

- › Leading German "Mittelstandsbank" focused on the core region of Germany and cross-border business with German connectivity
- › One of the top 3 banks in foreign trade services in the Euro zone as well as in Euro payment transactions worldwide

Profitability Drivers

- › Profitable business model with high market penetration and strong proximity to our customers
- › Customer focused, innovative solutions based on our wide range of products and our integrated relationship approach
- › Professional guidance and processing of the worldwide exposures and international trade flows of our customers

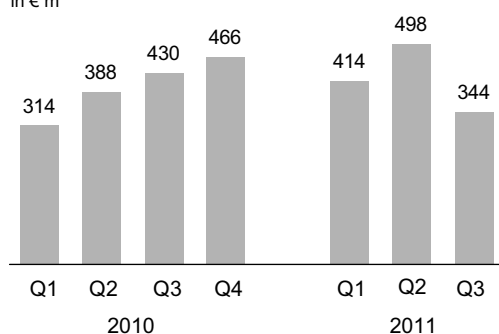
Strategic Goals

- Strengthening our leading position as best "Mittelstandsbank" by
- › Growth - Increasing our share of wallet in the mid/large cap client segment & expanding our small cap client base
 - › Efficiency & excellence – Increasing quality in customer processes and cost efficiency as well as further deepening product and industry expertise in our sales forces

1) according to own estimates

Mittelstandsbank continues to generate strong results

Operating profit in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	727	834	783	2,389	2,421
LLP	69	25	-51	-186	-34
Operating expenses	366	361	388	1,071	1,131
Operating profit	430	498	344	1,132	1,256

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	5,680	5,096	5,257	5,542	5,263
Op. RoE (%)	30.3	39.1	26.2	27.2	31.8
CIR (%)	50.3	43.3	49.6	44.8	46.7

- › Q3 revenues before LLP increased by 8% y-o-y mainly due to
 - higher net interest income (margins remains on high levels)
 - improved fee business (mainly international trade business)
- › Q3 LLP still on a moderate level

Central & Eastern Europe

Commerzbank's Strategic Position ¹⁾

- › Leading German bank in Central & Eastern Europe with around 4.4 m customers
- › Focusing on Commerzbank's key competencies in full service banking and direct banking
- › Concentration of operations on most attractive markets in the region

Profitability Drivers

- › Focusing on profitable core business
- › Optimization and restructuring of product portfolio as well as development of new business and revenue sources
- › Risk reduction and portfolio optimization
- › Ongoing efficiency measures for all business units

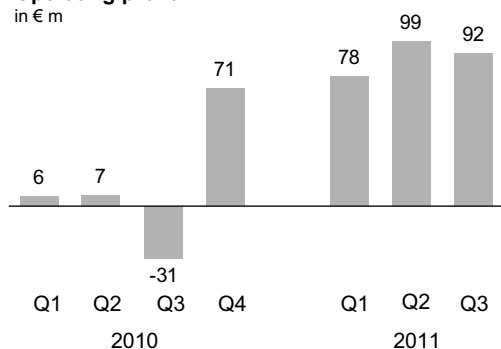
Strategic Goals

- › Increasing profitability in corporate banking, focused growth in retail banking
- › Reducing risk costs, strict cost management and development of new revenue streams
- › Further development of business models, e.g. business mix and operational excellence

1) according to own estimates

Central & Eastern Europe continues positive revenue growth

Operating profit in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	249	253	267	722	772
LLP	-127	-6	-32	-313	-68
Operating expenses	153	148	143	427	435
Operating profit	-31	99	92	-18	269

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	1,674	1,710	1,748	1,623	1,714
Op. RoE (%)	-7.4	23.2	21.0	-1.5	20.9
CIR (%)	61.4	58.5	53.6	59.1	56.3

- › Revenue before LLPs increased by 7% y-o-y
 - BRE especially strong
 - Significantly decreased LLP at Bank Forum
- › Stable cost base despite customer growth

Corporates & Markets

Commerzbank's Strategic Position

- › Investment Banking partner with strong commitment to home market and the wider European region, backed up by a strategic global presence
 - › Client-centric business model built on long-term relationships as well as product and industry sector expertise
 - › Prudent risk management – no dedicated proprietary trading desks
 - › Diversified business model with three strong product units: Corporate Finance, Equity Markets & Commodities and Fixed Income & Currencies

Profitability Drivers

- › Cross-selling to the Group's extensive client franchise
- › Acknowledged product expertise:
 - › Certificate Issuer Award 2011 (Scope Awards 2011)
 - › 2nd in the overall standing 2009, 2010 & 2011, and No. 1 in the commodities rankings for Metals and Energy 2011 (Deutsche Risk Derivatives Poll)
 - › Best arranger of German Loans & Best arranger of Financial Institution Loans (Euroweek Syndicated Loans Awards 2010)
 - › Innovation of the Year (The Banker Investment Banking Awards 2011)
 - › No. 1 for Germany country analysis (Thomson Extel Research Survey 2011)
 - › Numerous accolades for our involvement in Capital Markets transactions
- › Strong commitment to optimise capital and balance sheet usage as well as our cost structure

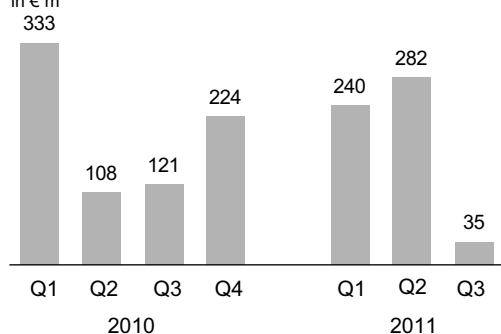
Strategic Goals

- › Enhance German positioning in IR and FX risk management solutions
- › Strengthen European market leadership in equity derivatives
- › Further cement strong corporate finance franchise

C&M with comparably resilient business model in difficult markets

Operating profit

in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	566	711	447	1,794	1,837
LLP	-6	-31	-59	13	-90
Operating expenses	439	398	353	1,245	1,190
Operating profit	121	282	35	562	557

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	3,839	3,113	2,872	3,837	3,149
Op. RoE (%)	12.6	36.2	4.9	19.5	23.6
CIR (%)	77.6	56.0	79.0	69.4	64.8

- › Lower customer turnover due to severe market conditions in traditionally weaker Q3
- › Trading income supported by valuation of own credit spread
- › LLPs slightly up
- › Operating Expenses reduced by 20% y-o-y
- › RWA reduced in anticipation of Basel 2.5 resulting in lower allocated equity

Asset Based Finance ¹⁾

Commerzbank's Strategic Position

- › Commerzbank is one of the key players in Asset Based Finance:
 - › one of Europe's leading commercial real estate banks
 - › one of the top real estate asset managers with approximately € 38 bn assets under management
 - › one of the leading ship finance banks worldwide

Profitability Drivers

- › Concentration on ongoing de-risking
- › Focus on German Pfandbrief as important source of funding
- › Further cost improvements through streamlining of organization
- › Ongoing integration of all shipping activities within Commerzbank AG including integrated risk management; successful penetration of multi-product approach

Strategic Goals ²⁾

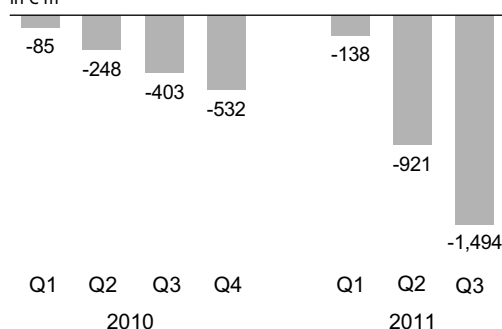
- › No. 1 partner for
 - › the bank's commercial real estate partners
 - › maritime industry: offering a wide scale of products

1) including Public Finance

2) according to own estimates

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

Operating profit in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	234	-544	-1,097	879	-1,384
LLP	-493	-233	-254	-1,172	-728
Operating expenses	144	144	143	443	441
Operating profit	-403	-921	-1,494	-736	-2,553

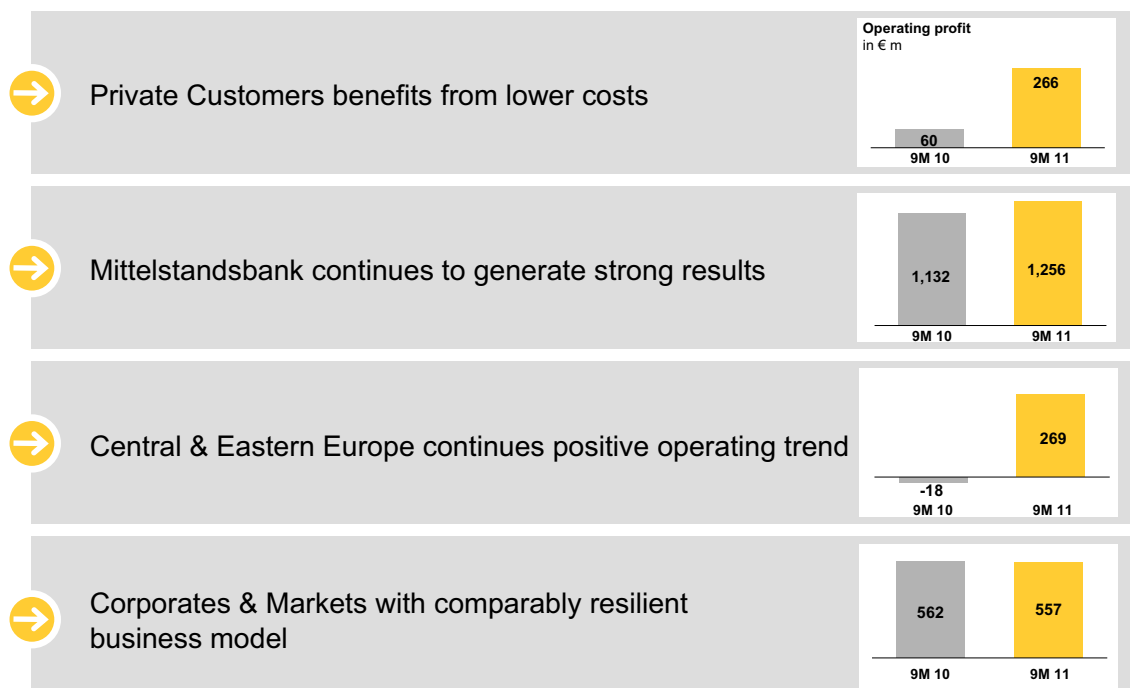
	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	6,440	5,195	5,415	6,425	5,407
Op. RoE (%)	-25.0	-70.9	-110.4	-15.3	-63.0
CIR (%)	61.5	n/a	n/a	50.4	n/a

› Revenues before LLP down q-o-q due to:

- Lower NII resulting from asset reduction
- Impairment on Greek sovereign bonds of €798m
- Realized losses from the sale of PF assets
- Value adjustment on equity position

› Risk provisions down y-o-y

Core Bank with significantly improved result



Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	9M 2011	
	End of period	Average
Subscribed capital	5,113	4,005
Capital reserve	10,923	6,000
Retained earnings	8,412	9,022
Silent participations SoFFin/Allianz	2,687	10,602
Currency translation reserve	-458	-389
Consolidated P&L	322	856
Investors' Capital without non-controlling interests	26,999	30,096
Non-controlling interests (IFRS)*	787	820
Investors' Capital	27,786	30,916
Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others	-4,858	
Basel II core capital without hybrid capital	22,928	
Hybrid capital	3,981	
Basel II Tier I capital	26,909	

* excluding: Revaluation reserve and cash flow hedges

Equity basis for RoE

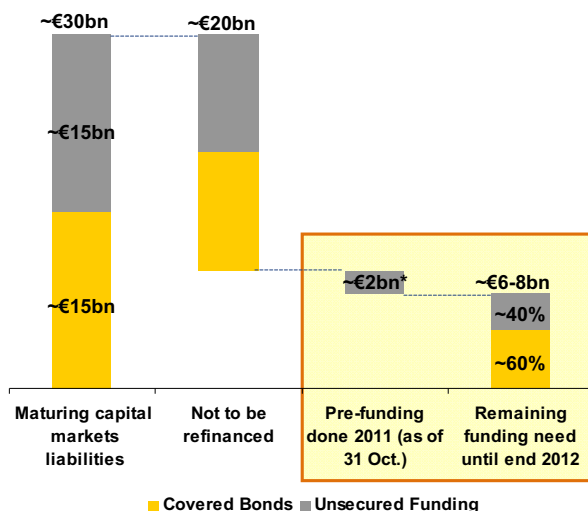
→ Basis for RoE on net profit/loss

→ Basis for operating RoE and pre-tax RoE

Funding need until end 2012 in a range of €6–8 bn

Funding plan 2012

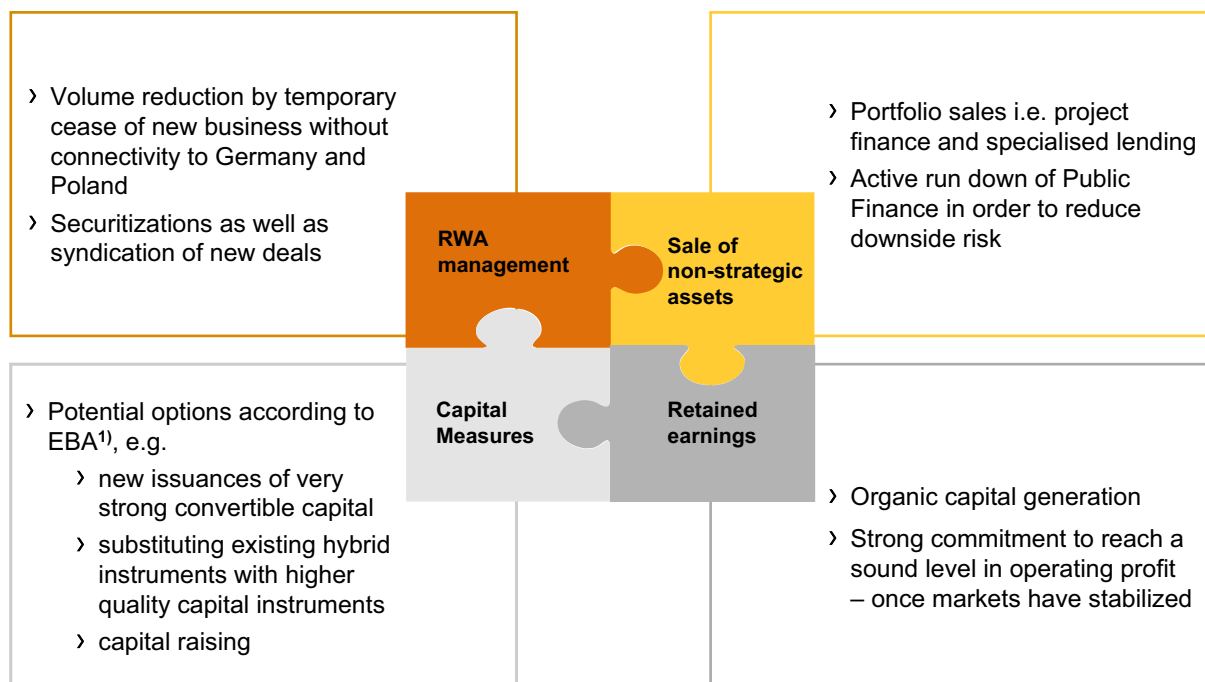
in € bn



- › Due to continued balance sheet reduction maturing capital markets liabilities will not have to be fully replaced in 2012
- › Unsecured funding needs will be covered via private placements into Commerzbank's franchise
- › Further funding opportunities in 2011 will be used to cover 2012 funding plan
- › Funding need from 2013 onwards expected to go down further

* 2011 funding exceeding upper end of plan (€10-12bn)

Broad range of measures to meet capital requirements of the EU summit



1) The EBA details the EU measures to restore confidence in the banking sector, published October 26th, 2011

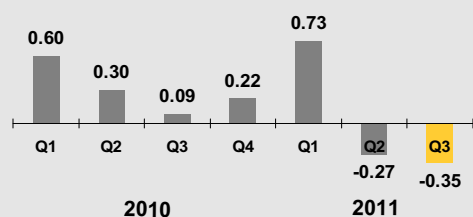
Conclusion and Outlook

- ➔ Ongoing high market uncertainty following the sovereign debt crisis will provide further challenges
- ➔ Performance of ABF dependent on further development of the European debt crisis
- ➔ Active management of capital to meet new regulatory requirements
- ➔ Continued focus on reducing non-core assets and realizing cost synergies
- ➔ Core Bank is on course to reach a further sound operating profit level in 2012

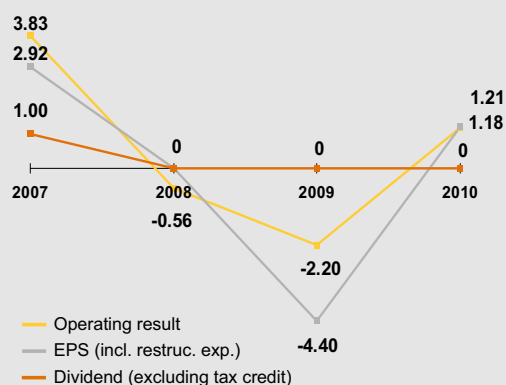
Key figures of Commerzbank share

in €

Earnings per share, in €



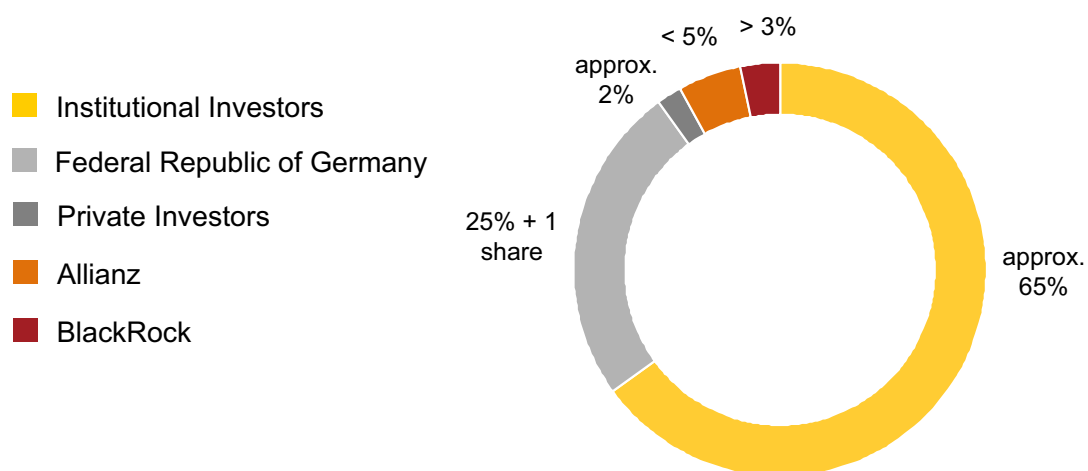
Figures per share, in €



	2008	2009	2010	30.9.2011
Number of shares issued in m	722.6	1,181.4	1,181.4	5,113.4
Average number of shares outstanding in m	677.0	1,031.9	1,178.6	2,964.2

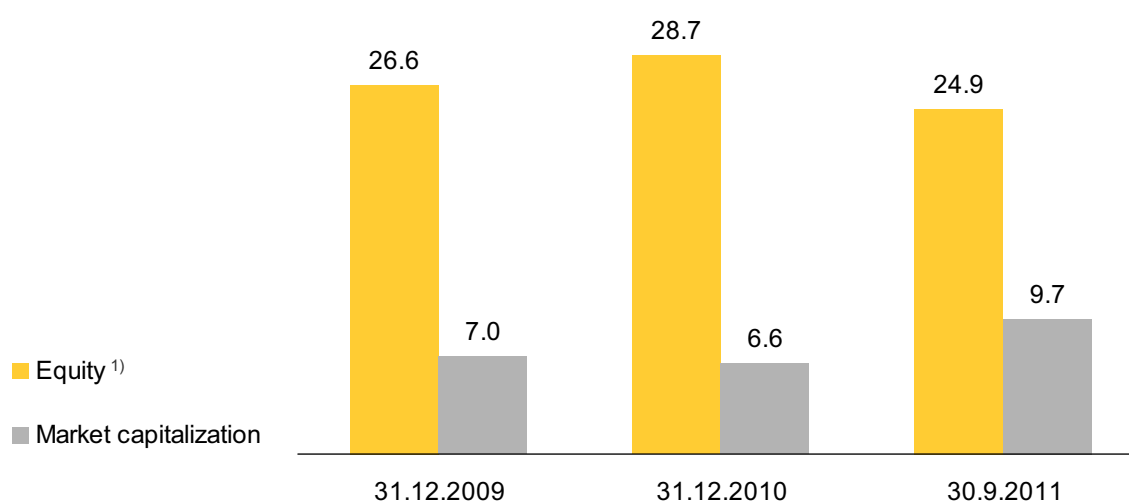
Commerzbank's shareholders

as of 30.9.2011



Equity and market capitalization

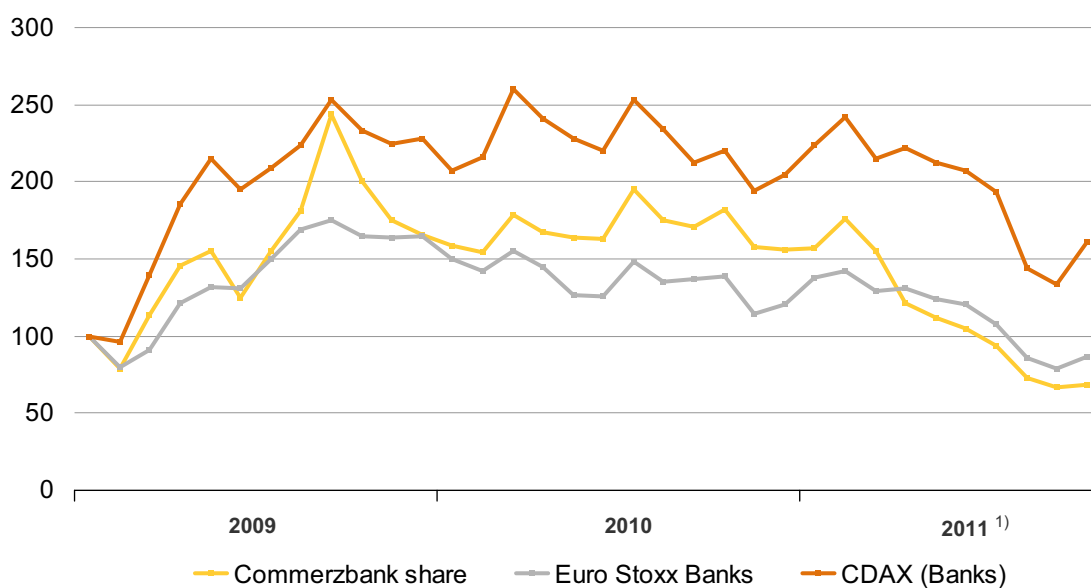
Commerzbank Group, in € bn



1) as shown in balance-sheet

Performance of the Commerzbank share

Month-end figures, January 2009 = 100

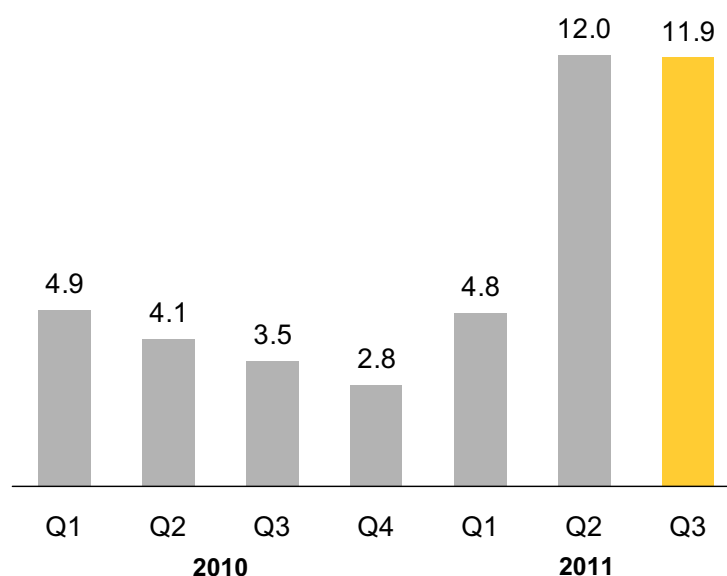


1) until October 28, 2011

Trading volume¹⁾ of the Commerzbank share

in € bn

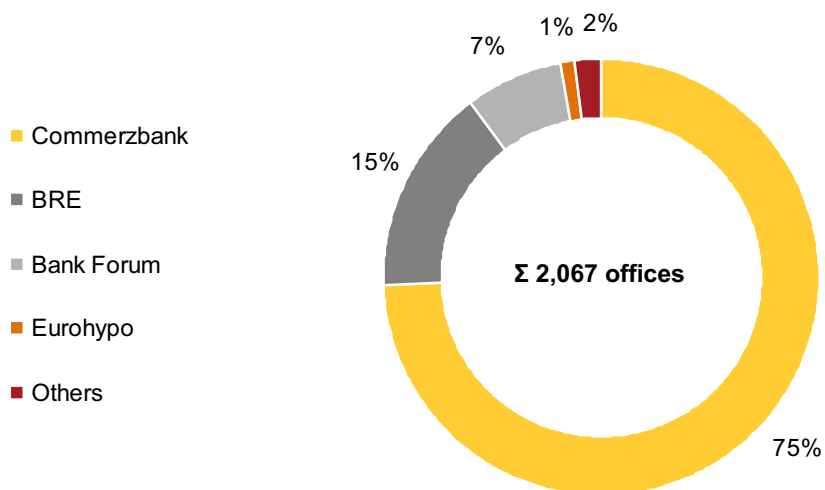
On 30.9.2011, the Commerzbank share had an index weighting of 1.53% in the DAX and 3.04% in the Euro Stoxx Banks.



1) Xetra, Frankfurt, Tradegate, source: Deutsche Börse

Offices of Commerzbank Group worldwide

as of 30.9.2011



Personnel data

Commerzbank Group	2008	2009 ¹⁾	2010	30.9.2011
Employees	43,169	62,671	59,101	58,763
› in Germany	28,447	46,478	45,301	45,035
› abroad	14,722	16,193	13,800	13,728

1) since 2009 *New Commerzbank*

Disclaimer

Reservation regarding forward-looking statements

This publication contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

2012 Financial Calendar

February 23, 2012	Annual Results Press Conference
End-March 2012	Annual Report 2011
Early-May 2012	Interim Report Q1 2012
May 23, 2012	Annual General Meeting
Early-August 2012	Interim Report Q2 2012
Early-November 2012	Interim Report Q3 2012

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