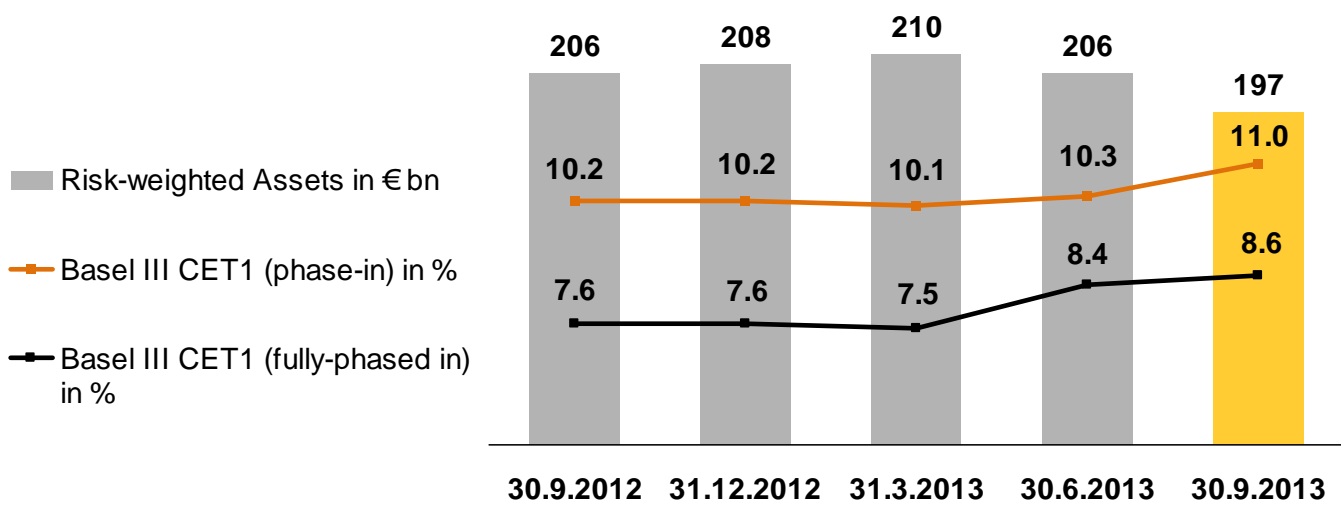


Commerzbank with strengthened capital ratios
Group figures



Commerzbank – Figures, Facts, Targets

Investor Relations

3rd Quarter 2013

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 publication can also be found on Commerzbank's website, in German and English.

German: www.commerzbank.de
Investor Relations
Investor Relations Publikation
English: www.commerzbank.com
Investor Relations
Investor Relations Publication

Completed on November 6, 2013

Commerzbank financials at a glance		Private Customers	
Group operating result of €103m in Q3 2013 _____	2	Mittelstandsbank _____	14
Group operating result reflects sale of UK CRE-portfolio		Central & Eastern Europe	
Profit per quarter _____	3	Corporates & Markets _____	15
Commerzbank Group's income statement		Non-Core Assets	
Net interest income/ Net trading income _____	4	New brand promise: "The bank at your side" _____	16
Loan loss provisions by segment		Group equity definitions	
Loan loss provisions _____	5	Average capital employed within Commerzbank Group _____	17
Breakdown of net commission income		Basel III CET 1 comfortably above 9% under phase-in	
Operating expenses _____	6	Optimise capital allocation _____	18
Profitability ratios		Capital market funding	
Development of business volumes _____	7	Key figures of Commerzbank share _____	19
Claims on customers		Commerzbank's shareholders	
Probability of Default-Rating _____	8	Equity and market capitalisation _____	20
Breakdown of assets		Performance of the Commerzbank share	
Breakdown of liabilities _____	9	Trading volume of the Commerzbank share _____	21
Revaluation reserve		Offices of Commerzbank Group worldwide	
RWA, Tier 1 capital ratio, total capital ratio and core Tier 1 capital ratio _____	10	Personnel data _____	22
Commerzbank is more resilient than before Dresdner Bank acquisition			
New strategic agenda _____	11		
Segment structure of Commerzbank Group			
Operating profit by segment _____	12		
Segment reporting			
Value drivers _____	13		

Commerzbank financials at a glance

Group	Q3 2012	Q2 2013	Q3 2013
Operating result (€m)	208	78	103
Net result (€m) ¹⁾	67	43	77
Core Tier 1 ratio B 2.5 (%)	12.2	12.1	12.7
Total assets (€bn)	676	637	593
RWA (€bn)	206	206	197
Core Bank (incl. O&C)	Q3 2012	Q2 2013	Q3 2013
Operating result (€m)	685	465	375
Op. RoE (%)	14.1	9.9	7.8
CIR (%)	69.2	71.0	72.0
Risk density of EaD (bps)	27	27	29
LTD ratio (%)	77	74	75
NCA	Q3 2012	Q2 2013	Q3 2013
Operating result (€m)	-477	-387	-272
EaD incl. NPL volume (€bn)	160	136	124
Risk density of EaD (bps)	58	70	76

¹⁾ Attributable to Commerzbank shareholders

Group operating result of €103m in Q3 2013 - Sale of €5bn UK CRE-portfolio completely reflected in P&L and balance sheet

Sound operating performance in Q3 2013

- › Group revenues almost stable despite faster run-down in interest earning assets in NCA
- › Core Bank's revenues on the same level as Q2 2013 – slight loan growth in PC and MSB but lower revenues in C&M in line with capital markets
- › LLPs of €492m in Q3 2013 in line with our guidance – Core Bank's portfolio quality remains sound with NPL-ratio below 2% - NCA with consistent prudent provisioning
- › Second consecutive quarter with costs below €1.7bn – enabled by on-going cost efficiency measures and a balanced investment approach
- › Group net result attributable to shareholders of €77m vs. €43m in Q2 2013

Significant reduction of €25bn in NCA

- › With €124bn (-18%) year-end run-down target of €125bn already achieved as of Q3 2013 - NCA portfolio reduction in Q3 2013 by €12bn (9%), thereof €5bn sale of UK CRE-portfolio
- › 44% reduction ytd in higher risk portfolio in CRE and Ship Finance (€14.3bn to €8.0bn)

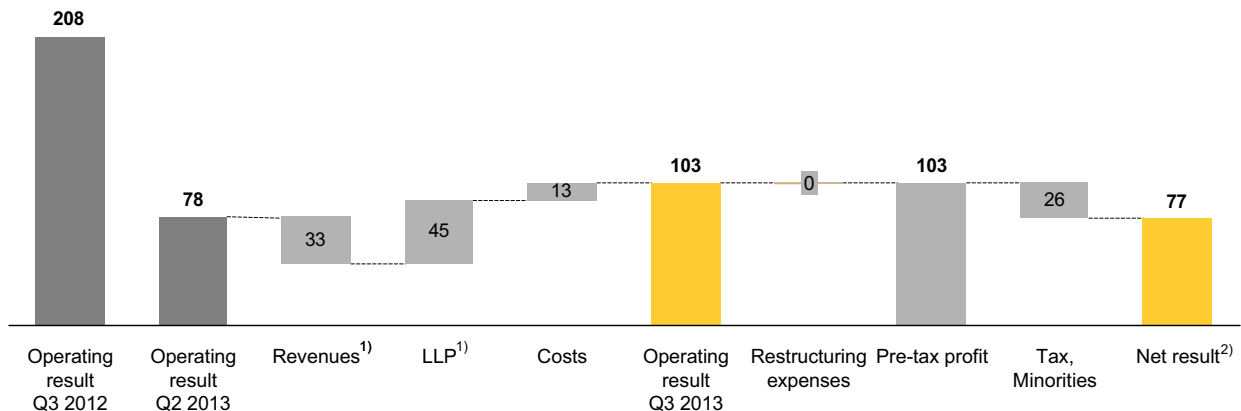
Further progress in capital and leverage ratios

- › Thanks to accelerated NCA run-down Basel III phase-in ratio improved to 11.0% as of Q3 2013 (Basel III fully phased-in ratio increased to 8.6%)
- › Balance sheet reduction to €593bn improves the CRD4 leverage ratio (phase-in) to 4.1%

Group operating result reflects sale of UK CRE-portfolio

Quarterly transition, Group

€m



Q3 2013 vs. Q2 2013

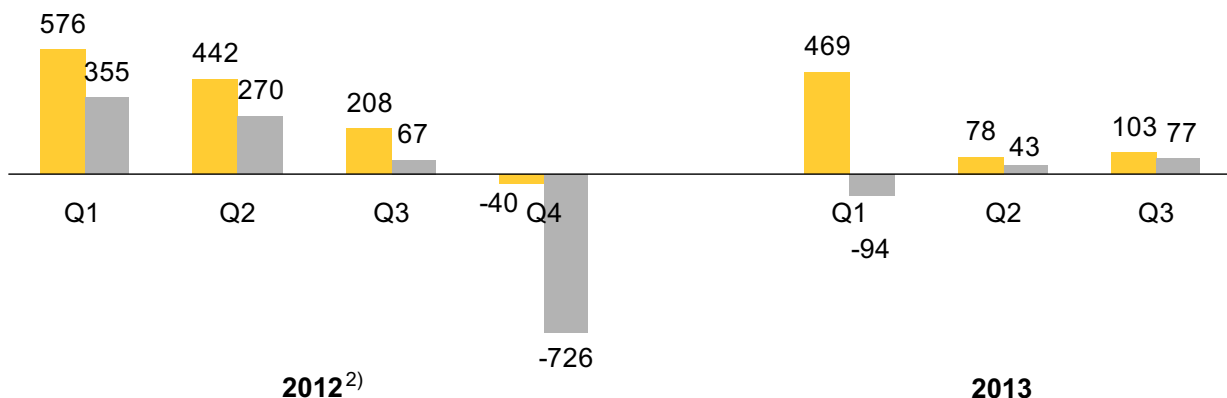
- ▶ Group revenues almost stable despite faster run-down in interest earning assets in NCA
- ▲ LLP benefits from lower LLP level in NCA CRE (Q2 2013 including UK CRE sale)
- ▲ Operating costs for the second consecutive quarter below €1.7bn shows ongoing progress on cost management
- ▲ Significant de-risking in NCA by €12bn across all business units

1) Incl. sale of UK CRE-portfolio with P/L charges of €179m as communicated (Q2 2013: €134m LLP; Q3 2013 €-45m revenues)

2) Consolidated result attributable to Commerzbank shareholders

Profit per quarter

Commerzbank Group, in € m



■ Operating profit or loss

■ Net profit or loss ¹⁾

1) attributable to CBK's shareholders; 2) Prior-year figures restated due to first-time application of the amended IAS 19

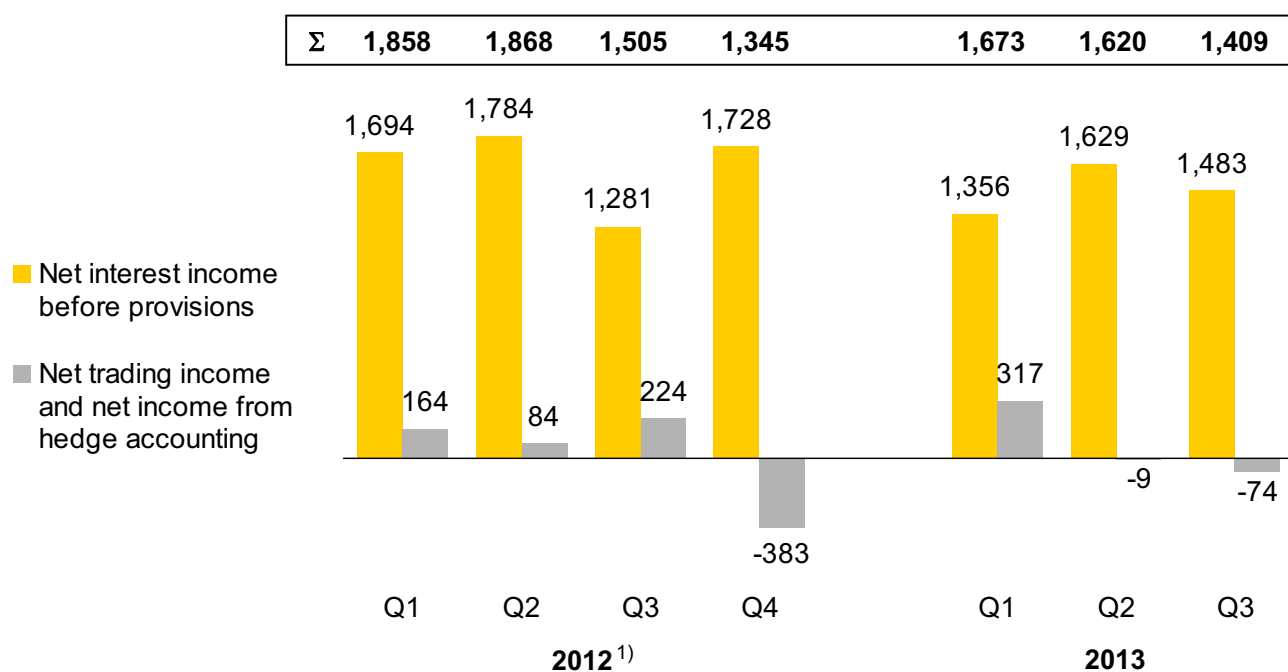
Commerzbank Group's income statement

	1.1.-30.9.2013	1.1.-30.9.2012 ¹⁾		Change	
	in € m	in € m	in € m	in € m	in %
Net interest income	4,468	4,759	-291	-6.1	
Loan loss provisions	-1,296	-1,046	-250	23.9	
Net interest income after loan loss provisions	3,172	3,713	-541	-14.6	
Net commission income	2,440	2,485	-45	-1.8	
Net trading income+net income from hedge account.	234	472	-238	-50.4	
Net investment income	10	-169	179	.	
Current net income from companies accounted for using the equity method	50	34	16	47.1	
Other net income	-147	-55	-92	.	
<i>Income before loan loss provisions</i>	<i>5,759</i>	<i>6,480</i>	<i>-721</i>	<i>-11.1</i>	
Operating expenses	5,109	5,254	-145	-2.8	
Operating profit or loss	650	1,226	-576	-47.0	
Impairments of goodwill and brand names	-	-	-	.	
Restructuring expenses	493	43	450	.	
Net gain or loss from sale of disposal groups	-	-83	83	-100.0	
Pre-tax profit or loss	157	1,100	-943	-85.7	
Taxes on income	60	329	-269	-81.8	
Consolidated profit or loss	97	771	-674	-87.4	
- attributable to non-controlling interests	71	79	-8	-10.1	
- attributable to CBK shareholders	26	692	-666	-96.2	

1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

Net interest income/Net trading income

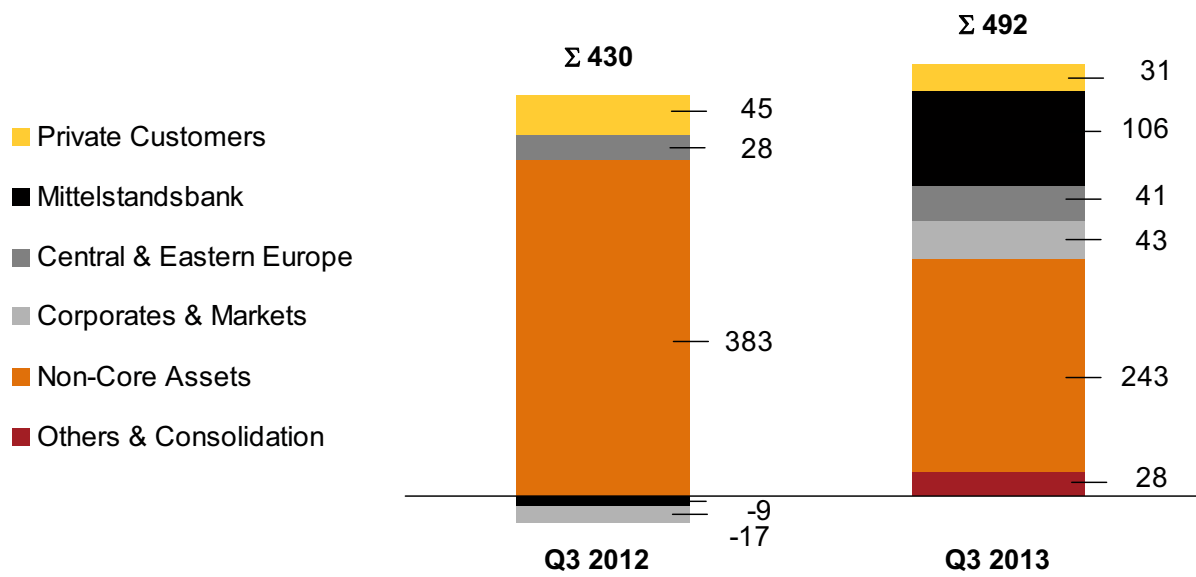
Commerzbank Group, in € m



1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

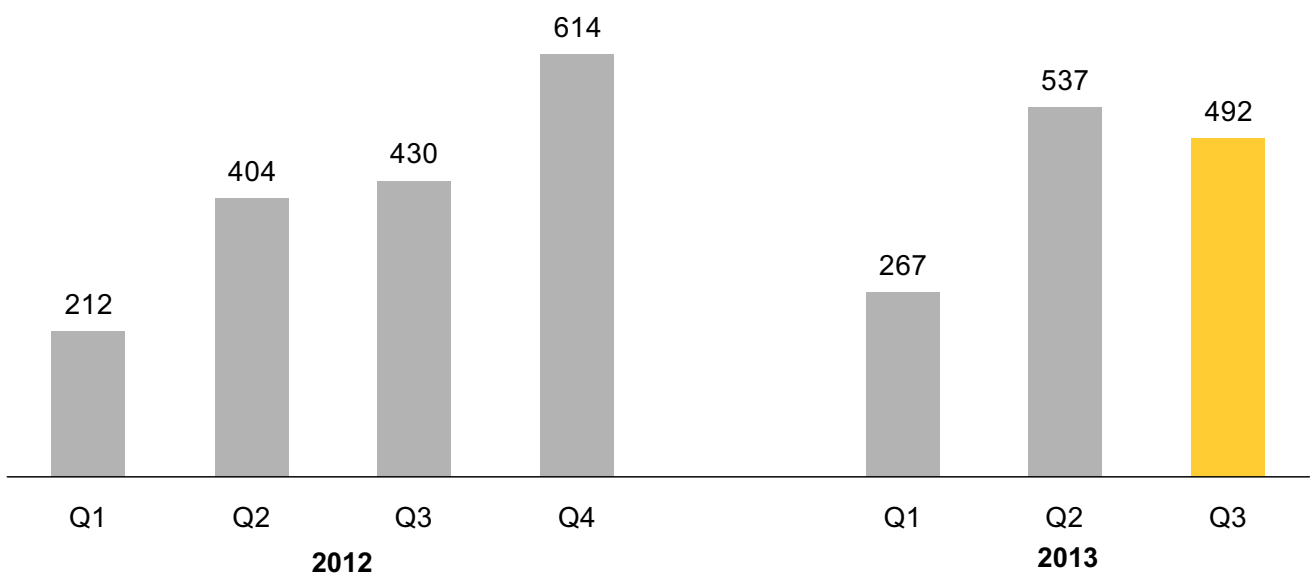
Loan loss provisions by segment

Commerzbank Group, in € m



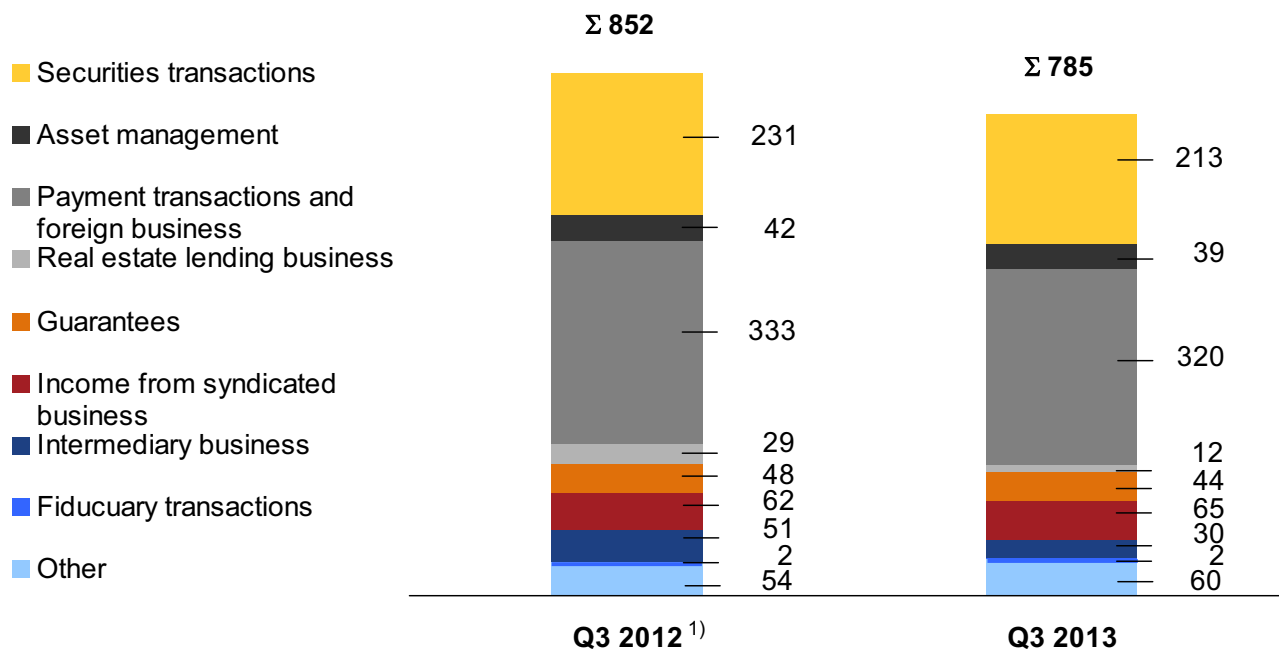
Loan loss provisions

Commerzbank Group, in € m



Breakdown of net commission income

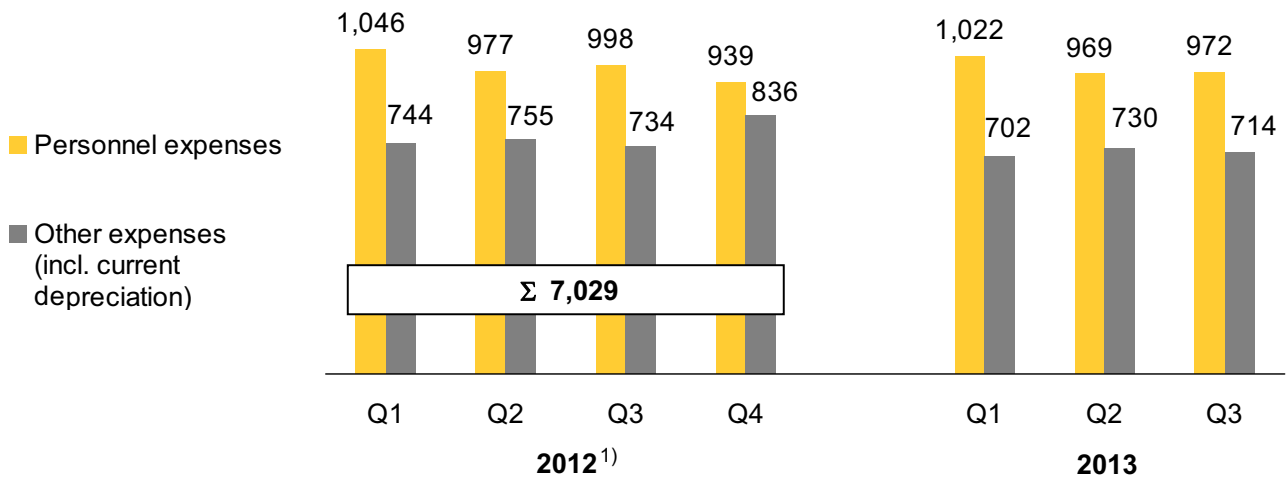
Commerzbank Group, in € m



1) Prior-year figures restated due to disclosure changes

Operating expenses

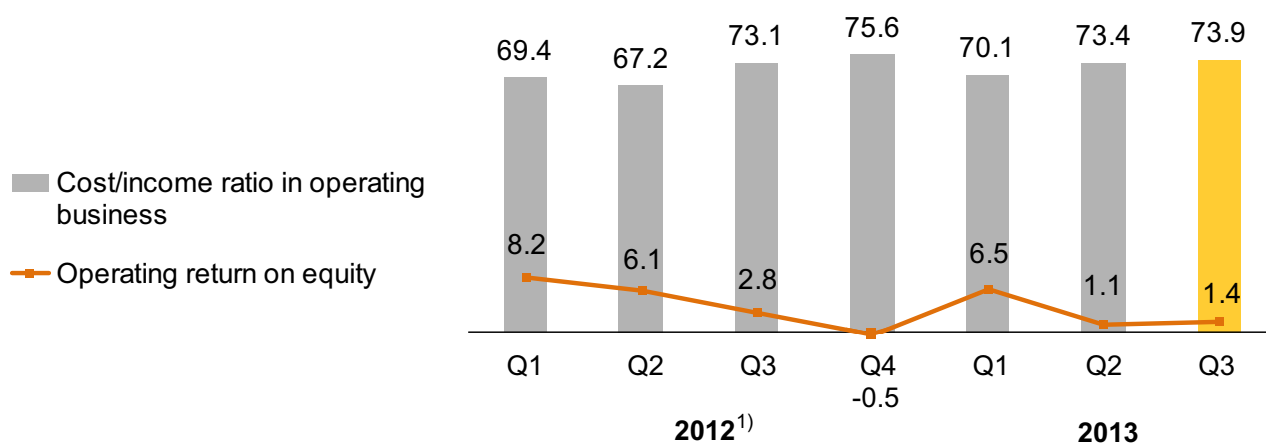
Commerzbank Group, in € m



1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

Profitability ratios

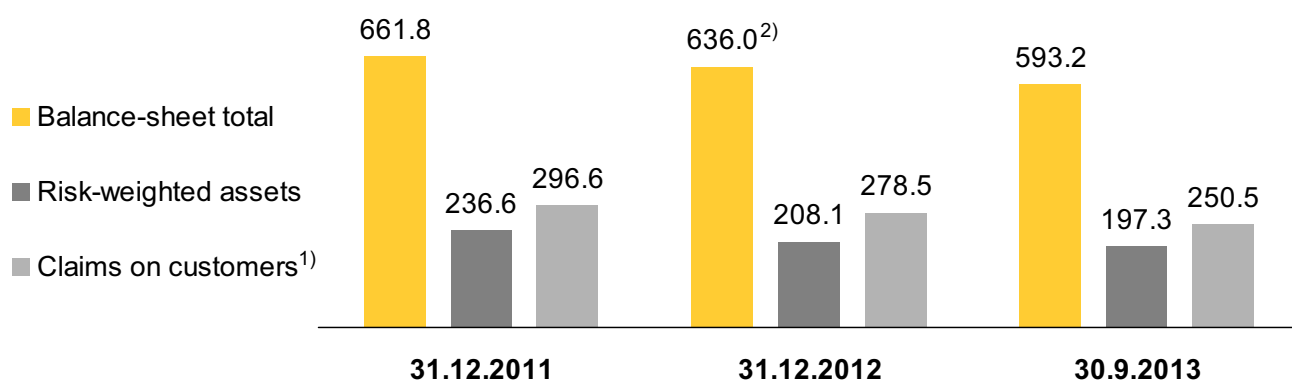
in %



1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

Development of business volumes

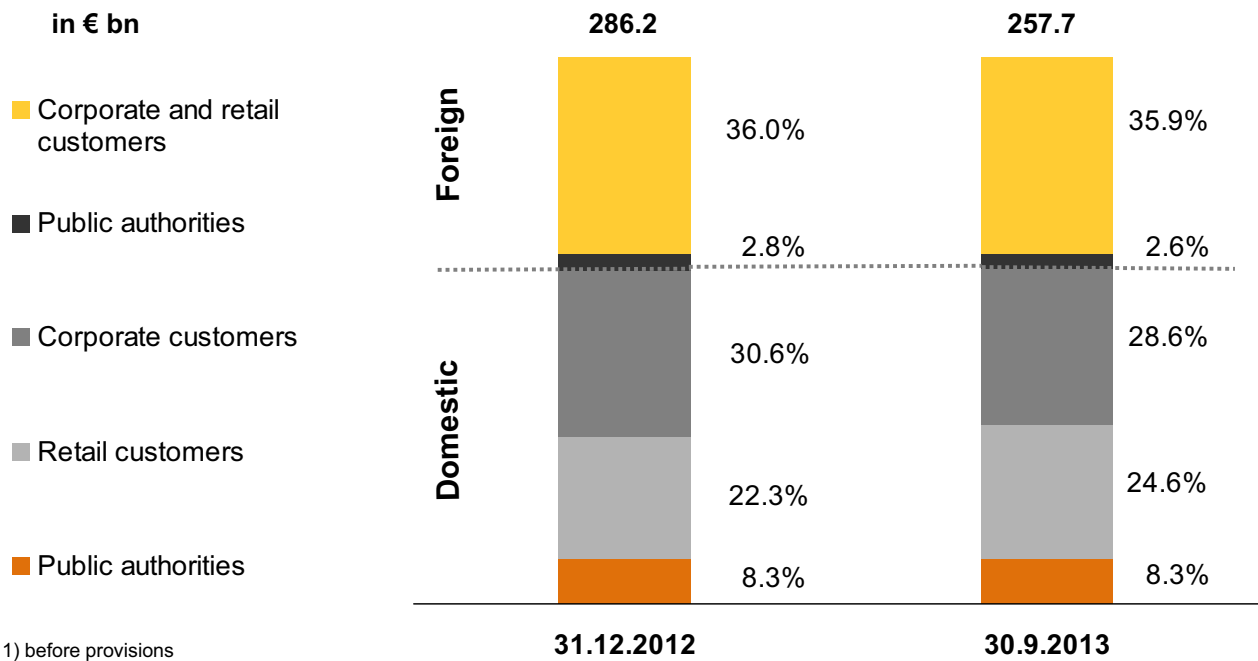
Commerzbank Group, in € bn



1) after provisions; 2) Prior-year figures restated due to first-time application of the amended IAS 19

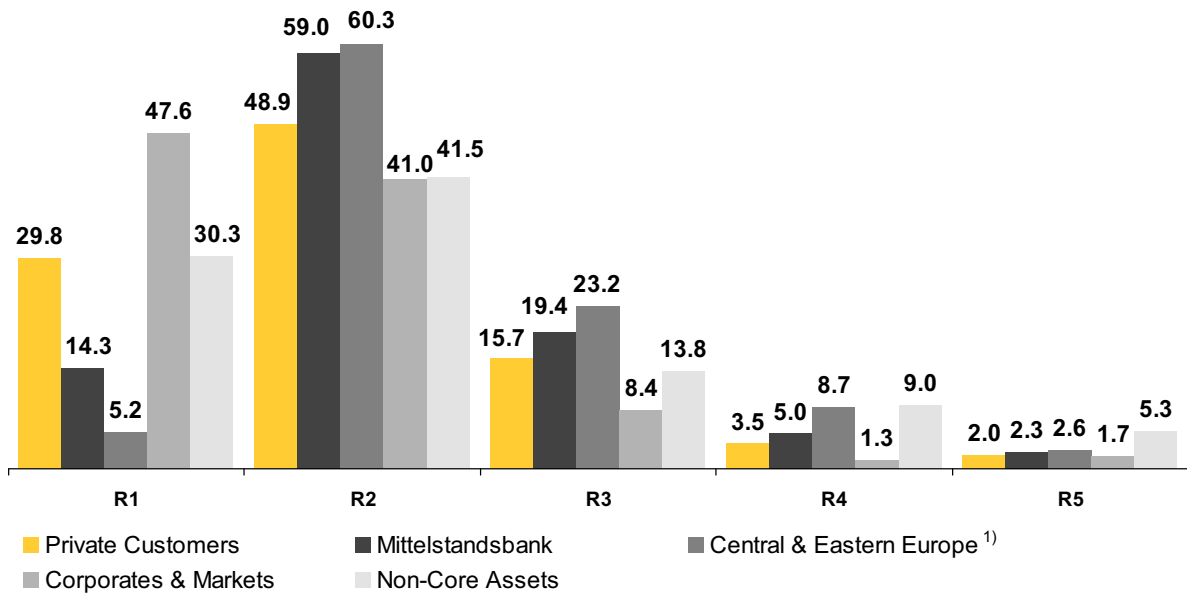
Claims on customers¹⁾

Commerzbank Group



Probability of Default-Rating of Commerzbank

as of 30.09.2013, in %

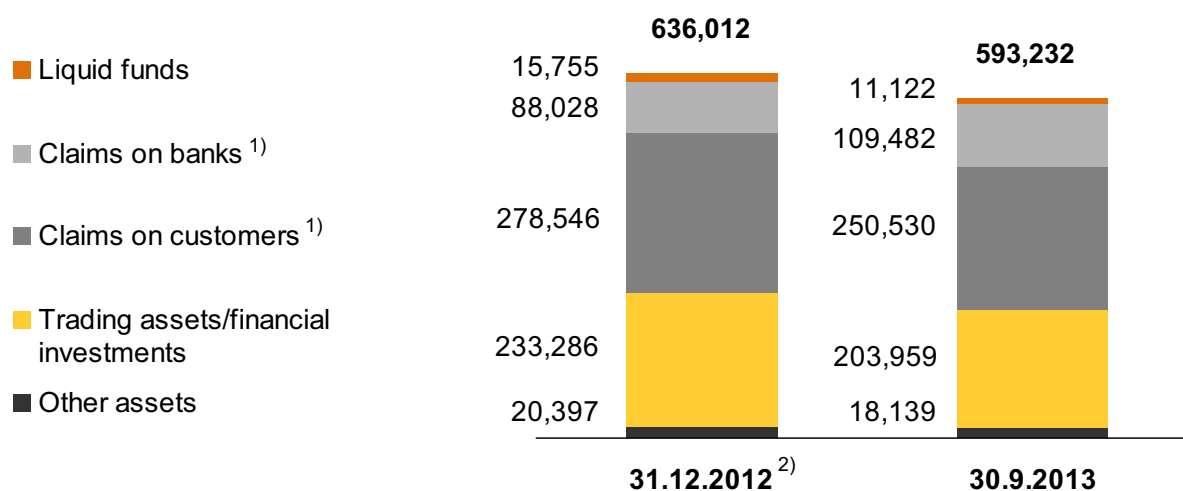


1) Reduction of R1-portfolio in CEE predominantly based on rating restatement for Poland

Breakdown of assets

Commerzbank Group, in € m

Balance-sheet total

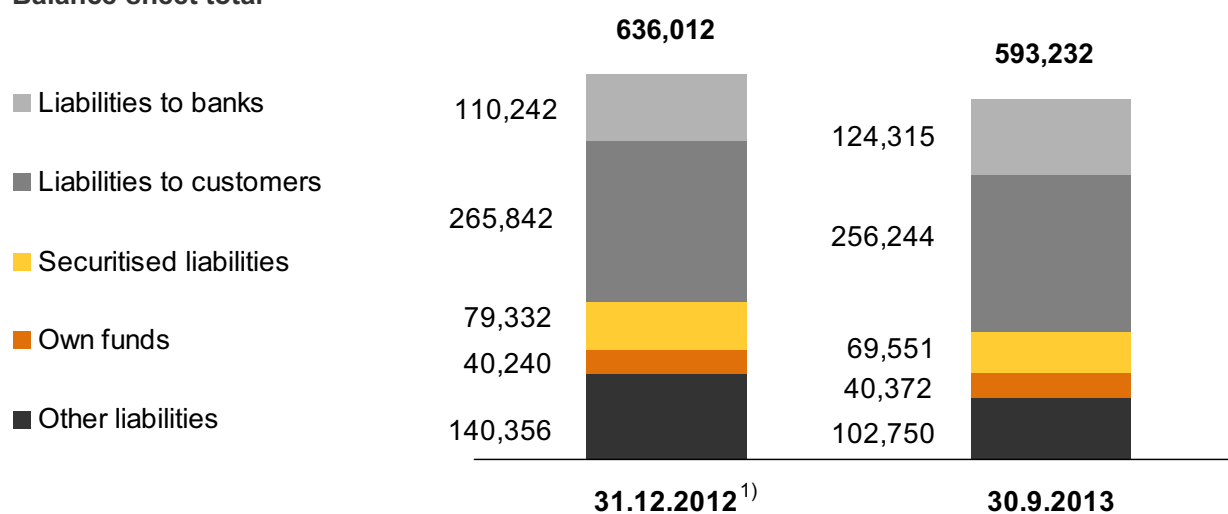


1) after provisions; 2) Prior-year figures restated due to first-time application of the amended IAS 19

Breakdown of liabilities

Commerzbank Group, in € m

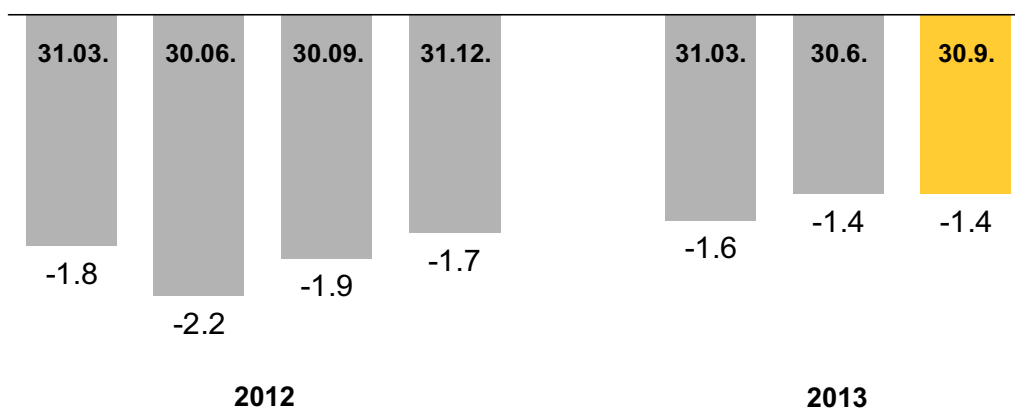
Balance-sheet total



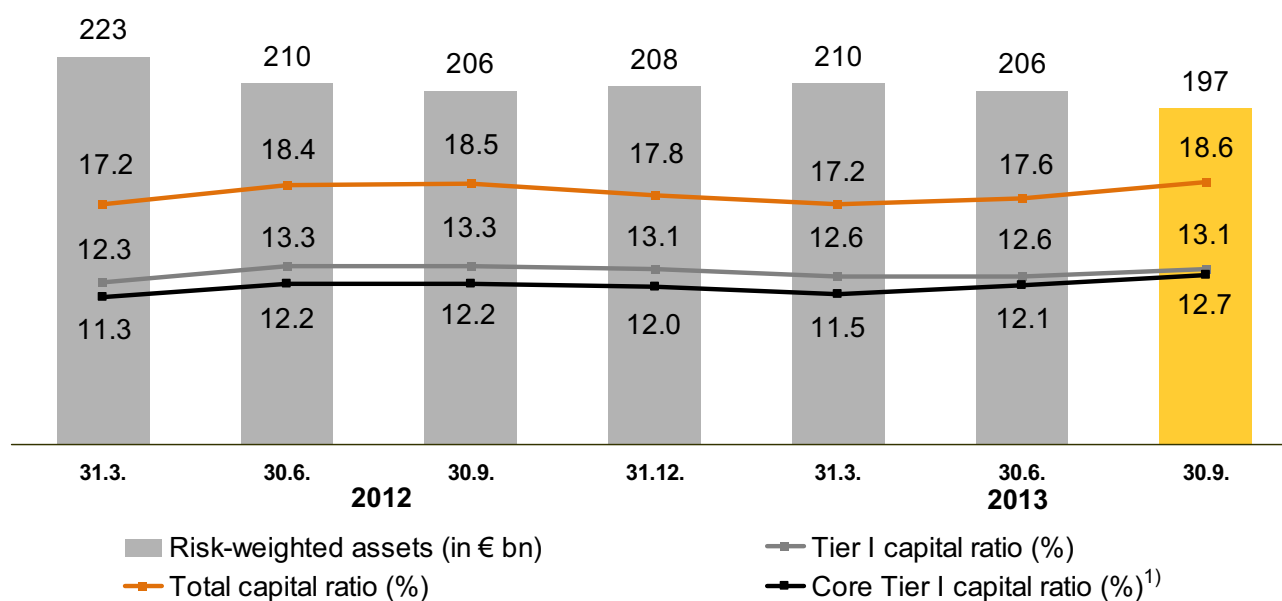
1) Prior-year figures restated due to first-time application of the amended IAS 19

Revaluation reserve

in € bn

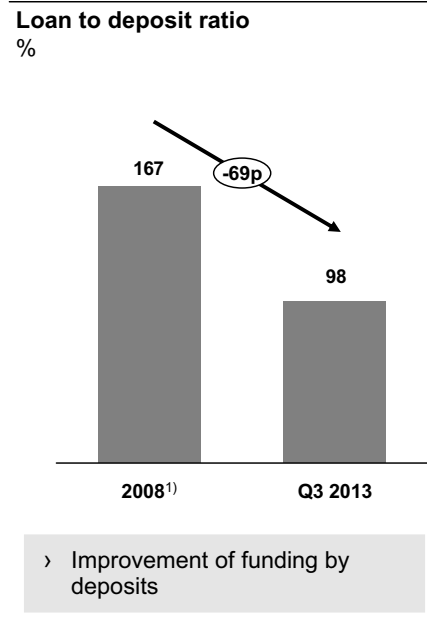
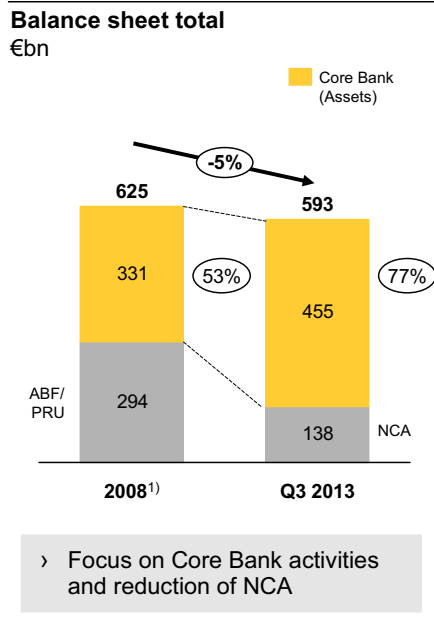


RWA, Tier I capital ratio, total capital ratio and core Tier I capital ratio



1) The core Tier I capital ratio is the ratio of core Tier I capital (ordinary shares, retained earnings and silent participations) to risk-weighted assets

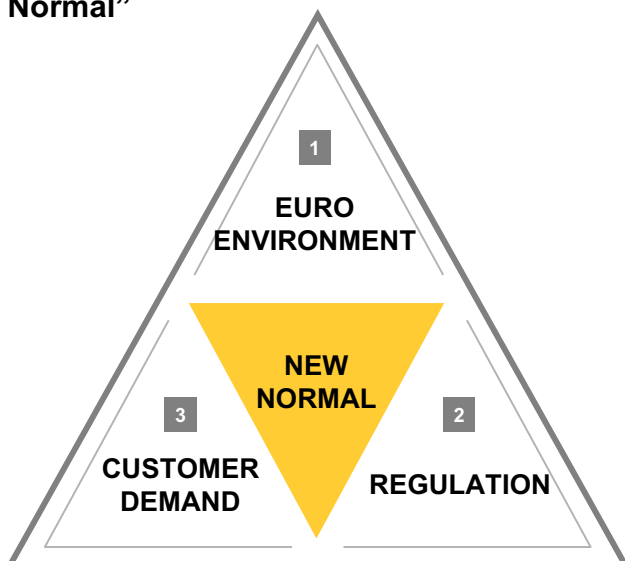
Commerzbank is more resilient than before Dresdner Bank acquisition



1) Commerzbank stand-alone figures; segmental structure as at year-end 2009

Taking into account the changed market environment, Commerzbank sets up its new strategic agenda

Main drivers of change to the “New Normal”



Our strategic Agenda

- 1 Focused growth
- 2 Adjust cost base
- 3 Optimise capital allocation

Segment structure of Commerzbank Group

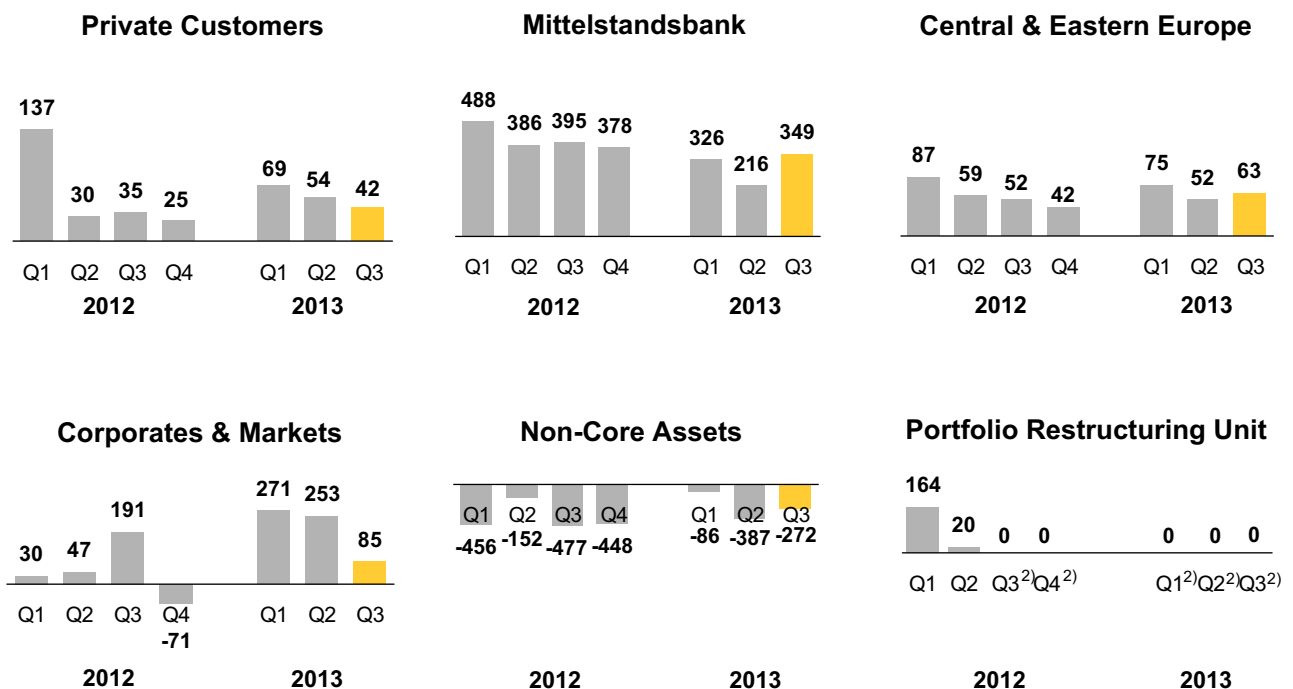
PC	MSB	CEE	C&M	NCA	Others
<ul style="list-style-type: none"> › Private Customers › Retail and Business Customers (NE/SW) › Wealth Management › Direct Banking › Commerz Real 	<ul style="list-style-type: none"> › Corporate Banking › Strategy and Projects › SME (NW) and (SE) › Large Corporates (NW) and (SE) › Corporates International › Financial Institutions 	<ul style="list-style-type: none"> › BRE Bank 	<ul style="list-style-type: none"> › Corporate Finance › Equity Markets & Commodities › Fixed Income, Currencies › Credit Portfolio Management › Client Relationship Management › Research › New York › COO 	<ul style="list-style-type: none"> › Commercial Real Estate › Deutsche Schiffsbank › Public Finance 	<ul style="list-style-type: none"> › Group Support Functions › Group Treasury

Figures as of 30.9.2013

RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)
29	57	14	28	56	12
EaD (€ bn)	EaD (€ bn)	EaD (€ bn)	EaD (€ bn)	EaD (€ bn)	EaD (€ bn)
82	118	25	65	113	40

Operating profit by segment¹⁾

in € m



1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

2) transferred to C&M

Segment reporting

Commerzbank Group, 1.1.-30.9.2013, in € m

	PC	MSB	CEE	C&M	NCA	Others & Consolidation	Total
Net interest income	1,325	1,315	313	1,130	411	-26	4,468
Loan loss provisions	-93	-331	-83	2	-765	-26	-1,296
Net interest income after loan loss provisions	1,232	984	230	1,132	-354	-52	3,172
Net commission income	1,196	815	150	267	44	-32	2,440
Net trading income + net income from hedge account.	2	7	84	85	-55	111	234
Net investment income	9	42	13	75	-145	16	10
Current net income from companies accounted for using the equity method	25	7	-	10	8	-	50
Other net income	-35	27	28	43	19	-229	-147
<i>Income before LLPs</i>	<i>2,522</i>	<i>2,213</i>	<i>588</i>	<i>1,610</i>	<i>282</i>	<i>-160</i>	<i>7,055</i>
Operating expenses	2,264	991	315	1,003	262	274	5,109
Operating profit or loss	165	891	190	609	-745	-460	650
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	493
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
Pre-tax profit or loss	165	891	190	609	-745	-953	157

Value drivers

Commerzbank Group, 1.1.-30.9.2013

	PC	MSB	CEE	C&M	NCA	Others & Consolidation	Total
Average capital employed (€ m)	3,967	5,932	1,673	3,121	9,680	4,217	28,590
RWA (end of period)	29,209	57,354	14,091	28,091	56,413	12,130	197,287
Operating cost/income ratio (%)	89.8	44.8	53.6	62.3	92.9	.	72.4
Operating return on equity (%) ¹⁾	5.5	20.0	15.1	26.0	-10.3	-14.5	3.0
Staff (average headcount)	17,084	5,743	7,701	2,005	684	18,380	51,597

1) annualised

Private Customers

Commerzbank's Strategic Position

- › One of the leading private customer banks in Germany with stable customer base of about 11 million private customers:
 - › One of the largest private customer brands in Germany with high nationwide coverage
 - › comdirect Group: leading position as Online Broker and in online securities business for investors
 - › One of the leading wealth managers in Germany with a large nationwide coverage
 - › High attractiveness for private banking customers
 - › Strong provider of financial services for business customers

Profitability Drivers

- › Business model consistently based on customer orientation through:
 - › Regaining customer trust by reversion to traditional values such as fairness and competence: thereby strengthening the business with our existing customer base as well as gaining new customers
 - › Long-term modernisation of our Online Banking and branch network to become an integrated multi channel bank

Strategic Goals

- › To be Germany's bank of choice for sophisticated private customers by quality, growth and profitability
- › Being „The bank at your side” for our customers
- › Above average participation in long-term growth trends

Mittelstandsbank

Commerzbank's Strategic Position ¹⁾

- › Leading position for the German “Mittelstand” in domestic market and abroad
- › Sustainable and strategic partner for the entire “Mittelstand” across market cycles
- › One of the leading banks in foreign trade services in the Eurozone as well as in Euro payment transactions worldwide

Profitability Drivers

- Convincing and stable business model:
- › Unrivaled regional coverage in domestic market and dense international network ²⁾
 - › Relationship-based service approach aims at optimal solutions for each individual client
 - › Foreign trade expertise to support our clients in financing and processing of foreign trade activities
 - › Client-centric capital market know-how ensured by Corporates & Markets units dedicated to serve the “Mittelstand”
 - › Resilient results since 2009, solid KPIs in competitive comparison (RoE, CIR)

Strategic Goals

- Further expansion and strengthening of our position by:
- › Gaining new small cap clients and increasing our share of wallet in the mid/large cap client segment
 - › International growth by scaling existing business model
 - › Extension of cash management and trade finance business
 - › Further optimization of customer processes and increase in cost efficiency

1) according to own estimates 2) 150 locations in Germany, >30 international branches, global network of correspondent banks

Central & Eastern Europe

Commerzbank's Strategic Position

- › The leading German bank in Poland with more than 4 million customers ¹⁾
- › Focusing on Commerzbank's key competencies in full service banking in Poland and direct banking in Poland, Czech Republic and Slovakia
- › Concentration on profitable organic growth within these markets

Profitability Drivers

- › New mBank banking platform introduced, winning awards as best online bank and best mobile bank in the world ²⁾
- › Focusing on profitable core business
- › Optimization of product portfolio
- › Development of new business and revenue sources
- › Ongoing efficiency measures

Strategic Goals

- › Further increasing profitability in corporate banking, focused growth in retail banking
- › Strict risk management, continuous efficiency improvement and development of new revenue streams
- › Further development of business models, e.g. business mix and operational excellence

1) reference: KNF Report about bank market in Poland H1/2013;

2) Global Efma competition "Distribution and Marketing Innovation Awards". mBank outpaced 158 banks from 54 countries on five continents

Corporates & Markets

Commerzbank's Strategic Position

- › Large international niche player with strong commitment to the home market & the wider European region and a focused 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 four strategic pillars: Corporate Finance, Equity Markets & Commodities, Fixed Income & Currencies and Credit Portfolio Management
 - › Strong commitment to optimised capital and balance sheet usage and cost efficiency

Profitability Drivers

- › Cross-selling to the Group's extensive client franchise
- › Acknowledged product expertise:
 - › Thomson Extel Survey 2013: Top position as the leading German specialist broker, incl. No.1 Leading Brokerage Firm, Top Country Research for the sixth consecutive year and Top Analyst rankings
 - › Euroweek 2013: No. 2 Overall Most Impressive Financial Institutions Group (FIG) House, No. 2 Most Impressive House for FIG Subordinated Debt, No. 3 Most Impressive FIG Team in Europe
 - › Covered Bond Awards 2013: No.1 Innovation for Eur500m SME Structured Covered Bond. Also awarded The Cover Innovation Award
 - › Euromoney FX Survey 2013: No. 2 Technical Analysis, No. 3 Most improved volume by institution type – non-financial corporations

Strategic Goals

- › Strengthen European market leadership in securitised products
 - › Enhance positioning in Credit, IR and FX risk management solutions
 - › Further reinforce European Debt Capital Markets franchise
 - › Strengthen distribution to institutional clients
-

Non-Core Assets (NCA)

Commerzbank's proven track record

- › Commerzbank has a strong record of portfolio wind down despite a very challenging environment
- › Between YE 2008 and Q3 2013 NCA portfolio reduction (EaD incl. NPL) of almost 60 % to € 124 bn

Run down strategy

- › Value preserving run down with focus on fast portfolio reduction and risk mitigation
 - › Key quantitative steering parameters for the portfolio run down will be net capital relief and reduction of portfolio volume
 - › In addition, key qualitative steering parameters will be risk reduction, stabilization of cover pools, reduction of complexity
- › Wind down credit portfolio in cooperation with clients
- › Accelerated active wind down for assets with net capital relief and/or negative risk outlook

Strategic goals

- › EaD-reduction: Value preserving portfolio reduction from € 124 bn (Q3 2013) to significantly less than € 90 bn (YE 2016) planned
- › Active portfolio management: optimise portfolio reduction by consistent steering approach across all asset classes
- › Further optimise accompanied funding structure with focus on secured funding
- › Operational franchise further stabilized by motivating staff

New brand promise: "The bank at your side"

Vision

- › We create a new banking business that combines modern technologies, innovative products and traditional values
- › Our range of products and services is committed to customer needs and customer satisfaction

Brand promise

- › Commerzbank brand stands for fairness and competence
- › The slogan embodies classical values of the bank and benefits from its brand value and brand awareness (used from 1977 till 2002)



Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Q3 2013 End of period	9 M Average
Subscribed capital	1,139	2,959
Capital reserve	15,938	12,860
Retained earnings	10,700	10,838
Silent participations SoFFin/Allianz	0	1,188
Currency translation reserve	-180	-148
Consolidated P&L ¹⁾	26	38
Investors' Capital without non-controlling interests	27,623	27,735
Non-controlling interests (IFRS) ²⁾	895	855
Investors' Capital	28,518	28,590
Capital deductions, goodwill and other adjustments	-3,561	
Basel II core capital without hybrid capital	24,957	
Hybrid capital	816	
Basel II Tier I capital	25,773	

Equity basis for RoE



Basis for RoE on net profit



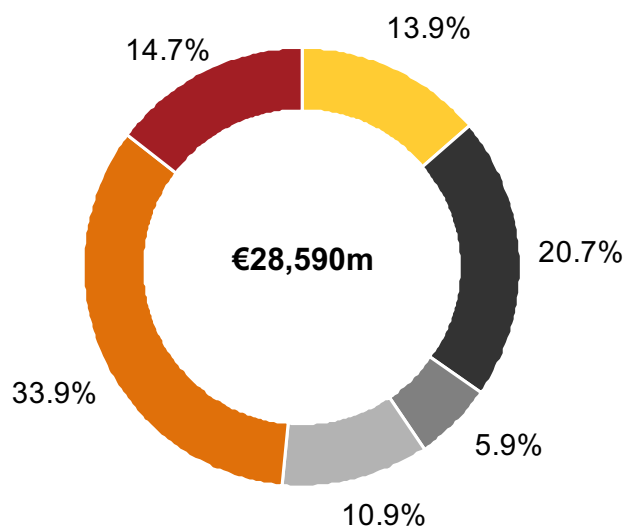
Basis for operating RoE and pre-tax RoE

1) After deduction of distribution to silent participants; 2) excluding: Revaluation reserve and cash flow hedges

Average capital employed within Commerzbank Group

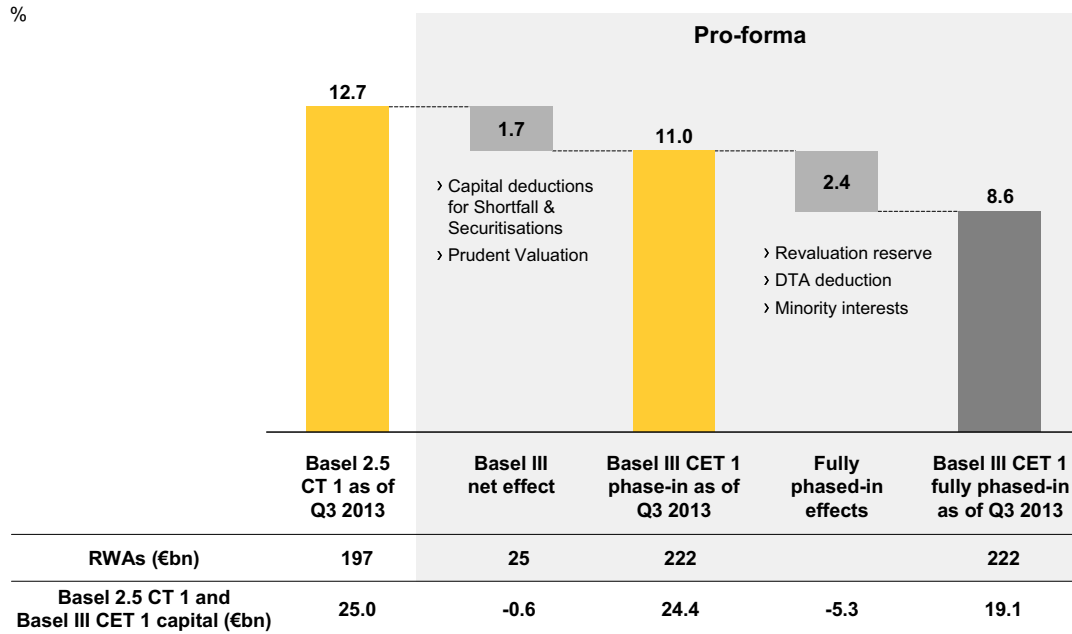
Average, 1.1.-30.9.2013

- Private Customers
€3,967m
- Mittelstandsbank
€5,932m
- Central & Eastern Europe
€1,673m
- Corporates & Markets
€3,121m
- Non-Core Assets
€9,680m
- Others & Consolidation
€4,217m



Basel III CET 1 comfortably above 9% under phase-in

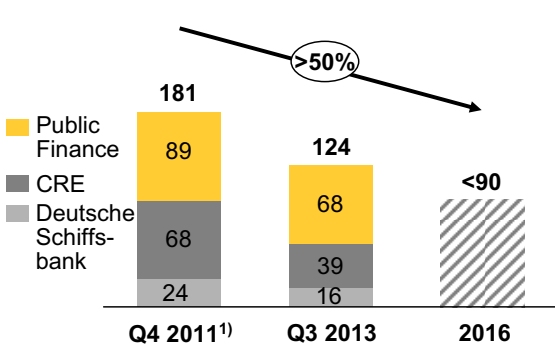
Basel 2.5 CT 1 and Basel III CET 1 ratios



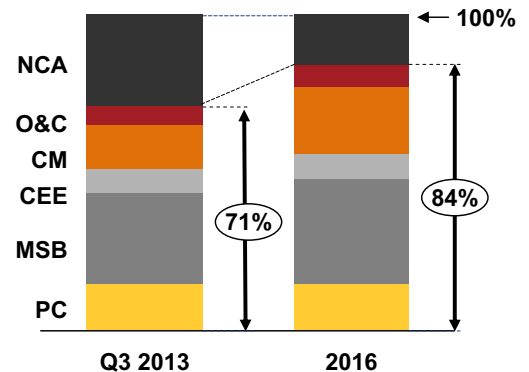
Note: estimated impacts as of Q3 2013, numbers may not add up due to rounding

Optimise capital allocation: RWA reduction in NCA results in significantly improved capital allocation in 2016

EaD incl. NPL volume
€ bn



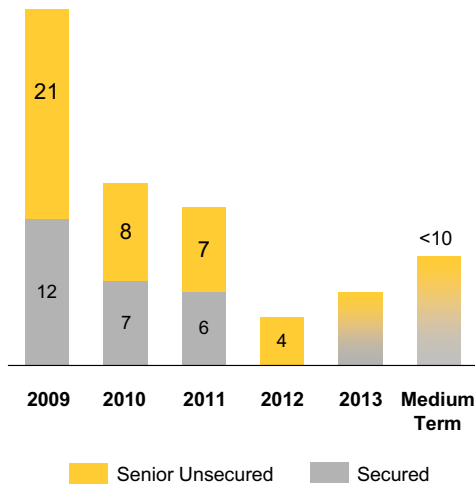
RWA distribution
%, end of period



1) figures according to current NCA structure

Commerzbank issues Pfandbriefe to reduce funding costs and diversify funding structure

Capital market funding history & outlook
€bn



Senior Unsecured

- › Focus on private placements
- › €1.9bn senior unsecured funding until Q3 2013

Subordinated Bond

- › USD 1.0bn lower Tier 2 (144a/Reg S) in Q3 2013

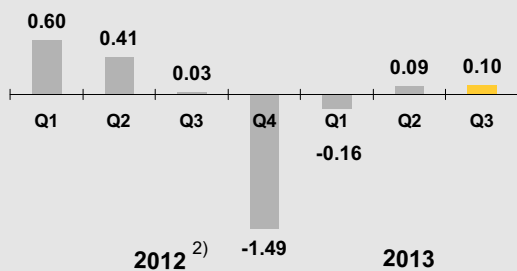
Covered Bonds

- › Two inaugural covered bonds issued until Q3 2013 with attractive funding levels to reduce overall funding costs
 - › €500m 5Y inaugural SME structured covered bond as innovative structure to refinance SME business
 - › First Pfandbrief of Commerzbank AG; €500m 5Y public-sector Pfandbrief to refinance guaranteed export finance business of MSB
- › In October 2013: First Mortgage Pfandbrief of Commerzbank AG; €500m 7Y at Euro MS flat to refinance PC loan business

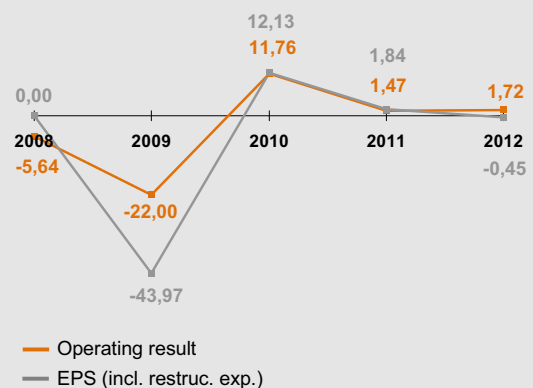
Key figures of Commerzbank share

in €

Earnings per share, in € ¹⁾³⁾



Figures per share, in € ³⁾

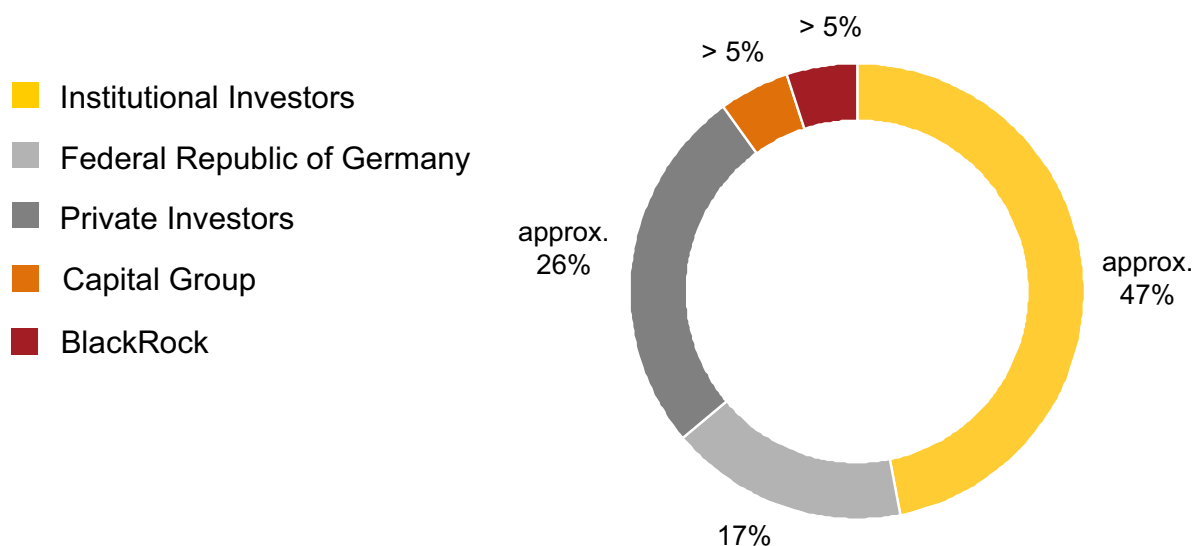


	31.12.2010	31.12.2011	31.12.2012	30.09.2013
Number of shares issued in m ³⁾	118.1	511.3	583.0	1,138.5
Average number of shares outstanding in m ³⁾	117.9	346.0	560.9	837.2

1) result for the quarter on accumulative basis; 2) Prior-year figures restated due to first-time application of the amended IAS 19; 3) prior-year figures restated due to 10:1 reverse stock split

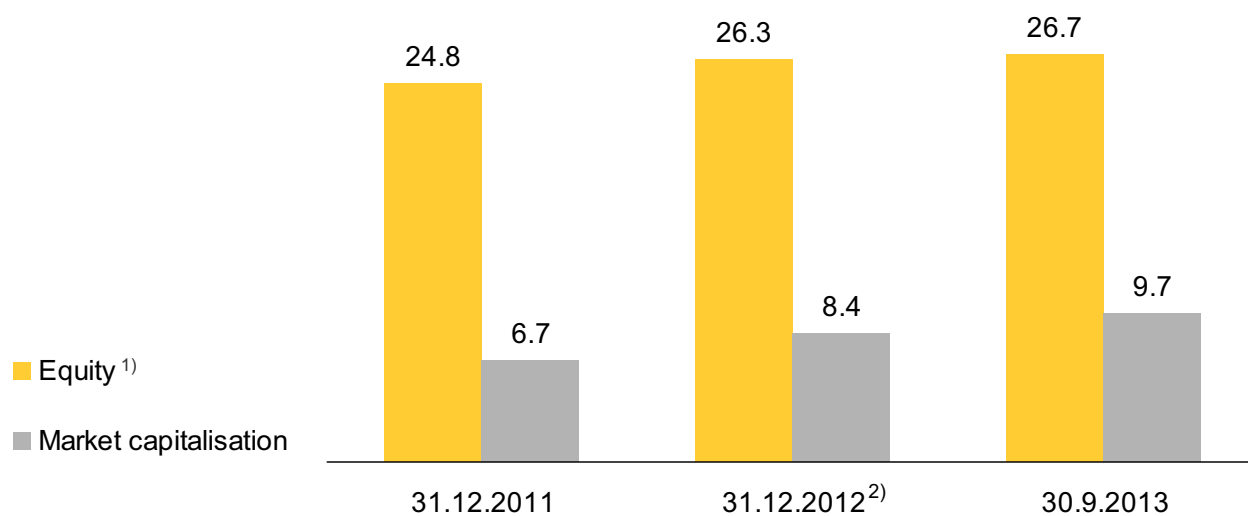
Commerzbank's shareholders

as of 30.09.2013



Equity and market capitalisation

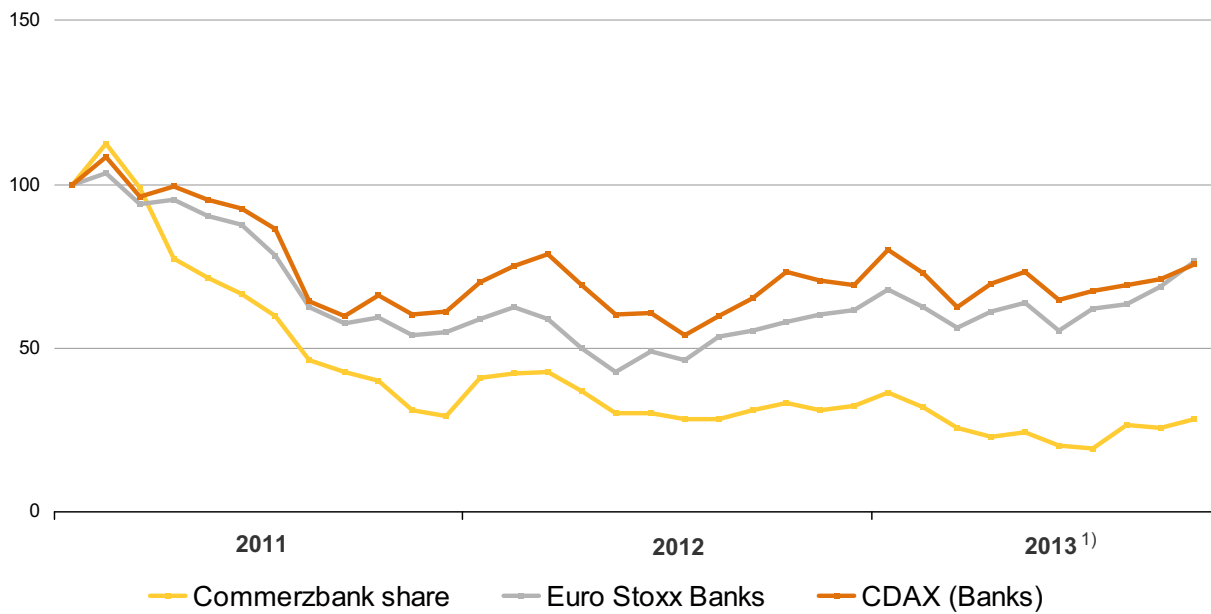
Commerzbank Group, in € bn



1) as shown in balance-sheet; 2) Prior-year figures restated due to first-time application of the amended IAS 19

Performance of the Commerzbank share

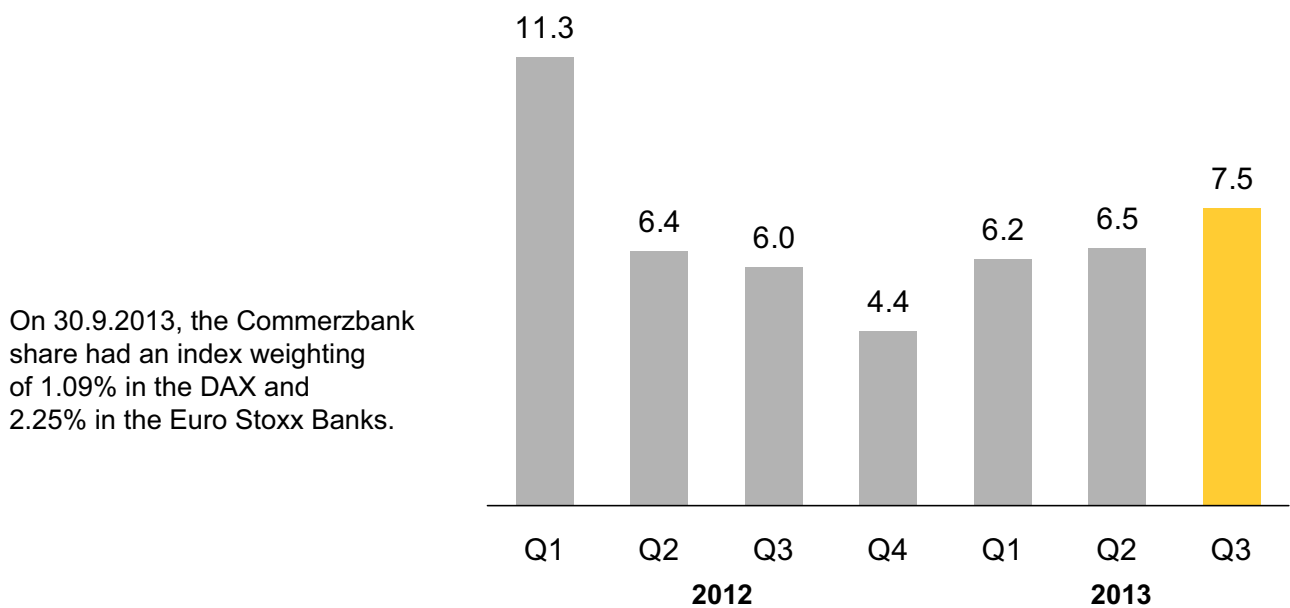
Month-end figures, January 2011 = 100



1) until October 31, 2013

Trading volume¹⁾ of the Commerzbank share

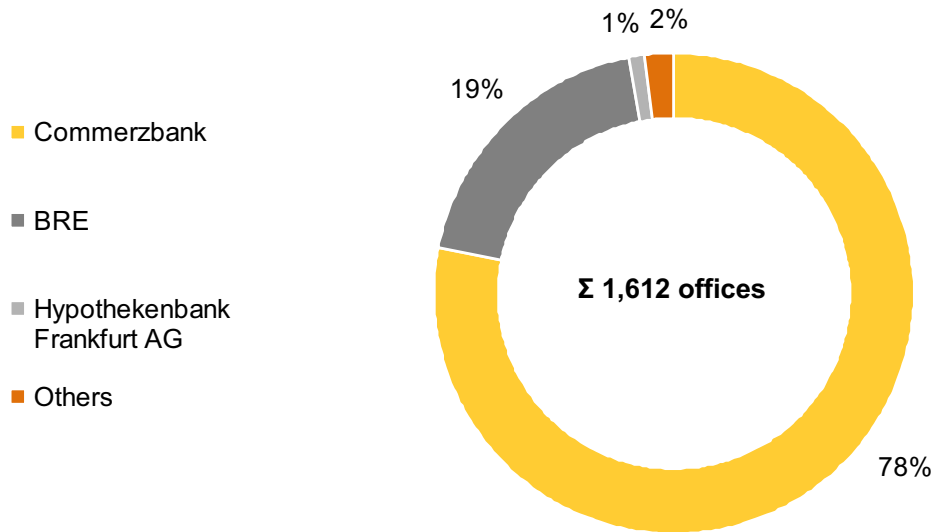
in € bn



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

Offices of Commerzbank Group worldwide

as of 30.9.2013



Personnel data

Commerzbank Group ¹⁾	2010	2011	2012	30.9.2013
Employees	59,101	58,160	53,601	53,649
> in Germany	45,301	44,474	42,857	41,804
> abroad	13,800	13,686	10,744	11,845

1) year-end figures

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.

2014 Financial Calendar

February 13, 2014	Annual Results Press Conference
End-March 2014	Annual Report 2013
May 8, 2014	Annual General Meeting
May 9, 2014	Interim Report as of March 31, 2014
August 7, 2014	Interim Report as of June 30, 2014
November 6, 2014	Interim Report as of September 30, 2014

Commerzbank AG

Head Office
Kaiserplatz
Frankfurt am Main

www.commerzbank.com

Postal address
60261 Frankfurt am Main

Group Management

Investor Relations

Tel. +49 (0)69 / 136-2 22 55

Fax +49 (0)69 / 136-2 94 92

Mail ir@commerzbank.com