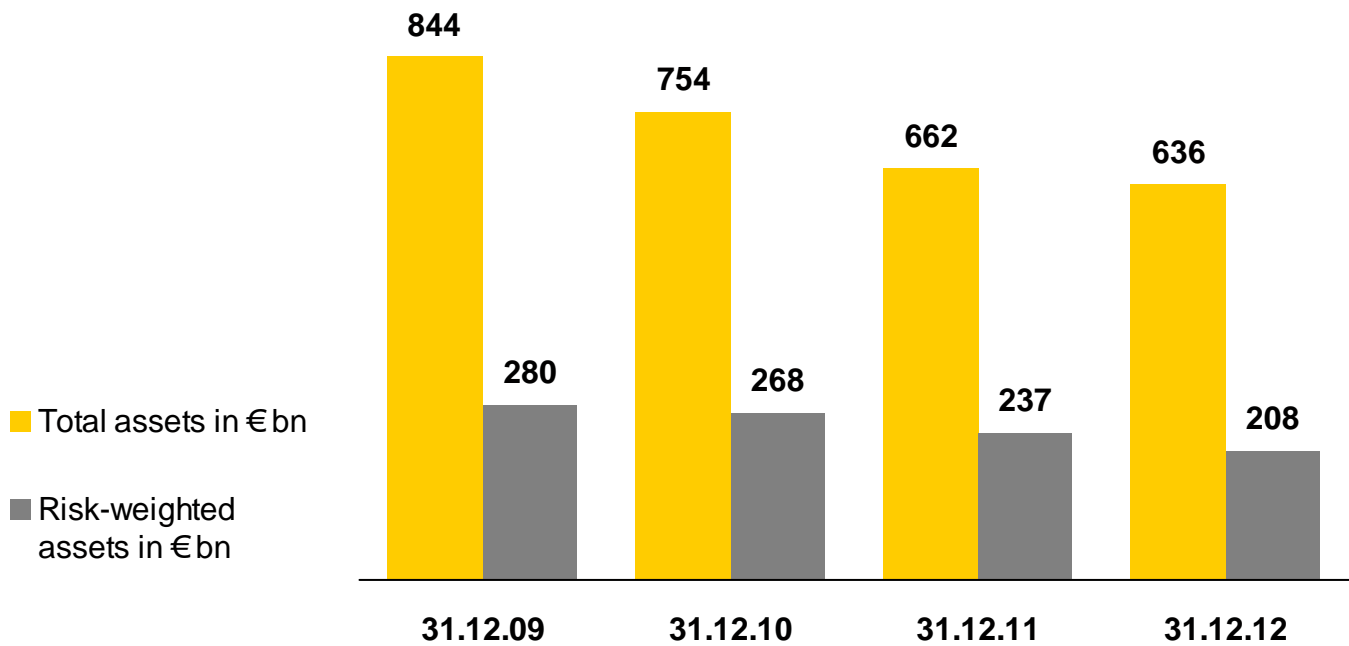


Significant de-risking achieved



Commerzbank – Figures, Facts, Targets

Investor Relations

4th Quarter 2012

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

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

Completed on February 14, 2013

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Commerzbank Financials at a glance

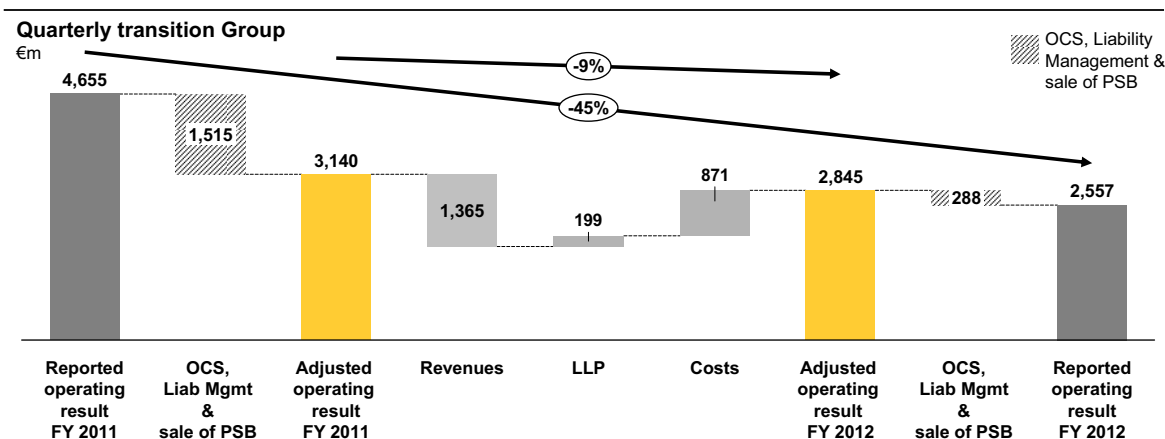
Group	Q4 2011	Q3 2012	Q4 2012	12M 2011	12M 2012
Operating result (€m)	163	216	-35	507	1,216
Core Tier 1 ratio B 2.5 (%)	9.9	12.2	12.0	9.9	12.0
RWA (€bn)	237	206	208	237	208
Leverage ratio (%)	21	19	19	21	19
Core Bank (incl. O&C)	Q4 2011	Q3 2012	Q4 2012	12M 2011	12M 2012
Operating result (€m)	1,599	692	412	4,655	2,557
Op. RoE (%)	39.8	13.9	8.2	21.8	14.2
CIR (%)	48.4	68.9	76.5	59.3	70.0
Risk density of EaD (bps)	31	27	27	31	27
LTD ratio (%)	84	77	76	84	76
NCA ¹⁾	Q4 2011	Q3 2012	Q4 2012	12M 2011	12M 2012
Operating result (€m)	-1,391	-476	-447	-4,018	-1,525
EaD incl. NPL volume (€bn)	181	160	151	181	151
Risk density of EaD (bps)	37	58	66	37	66

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

Commerzbank in FY2012 at a glance

- Strategic realignment of Commerzbank initiated with new targets and strategic agenda, new brand positioning, realignment of PC and establishment of NCA
- Good start to Non-Core wind-down with €30bn EaD (incl. NPL) reduction already achieved in FY2012, reducing NCA portfolio by 17% vs. year-end 2011
- €1.0bn cost reduction achieved, reaching cost level of €7.0bn, significantly below original target of €7.6bn and FY2011 costs of €8.0bn
- EBA capital requirement significantly overachieved, CT 1 ratio increased from 9.9% to 12.0%, Basel III fully phased in CET 1 of 7.6% at year-end
- Group operating result of €1.2bn significantly improved y-o-y, net result of €6m includes €-673m DTA impairment and €-268m effect from sale of Bank Forum
- Core Bank with solid adjusted operating result of €2.8bn in 2012

Core Bank with solid adjusted operating result, significant cost reduction in FY 2012

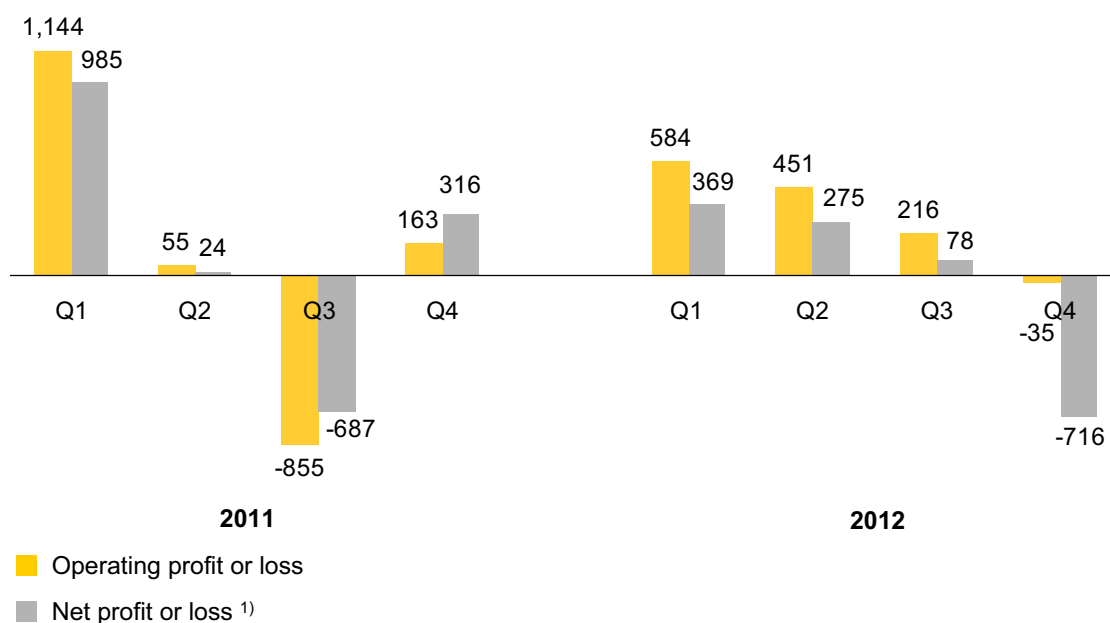


Q4 vs. Q3 2012

- ▲ Solid adjusted operating result of €2.8bn achieved in a volatile market environment with lower client activity and falling interest rates
- ▼ Revenues weaker y-o-y as interest income declines amid 4%/€26bn balance sheet reduction and lower interest rates, commission income driven by still low level of market confidence
- ▲ Core bank LLPs on a low level and €199m below FY 2011, benefiting from strong German economy and sound portfolio
- ▲ Significant y-o-y cost efficiencies of €871m realized thanks to stringent cost management

Profit per quarter

Commerzbank Group, in € m



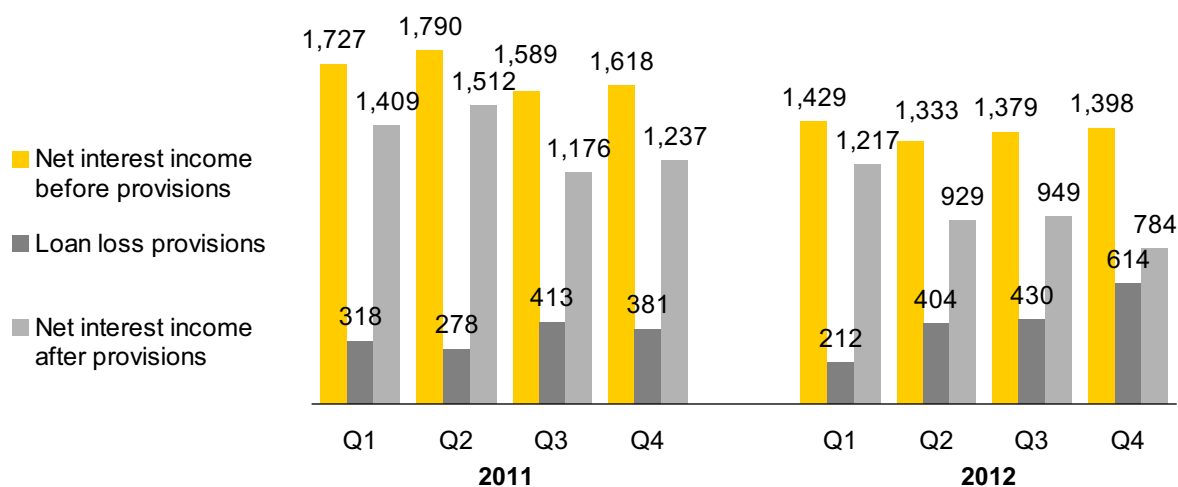
1) attributable to CBK's shareholders

Commerzbank Group's income statement

	1.1.-31.12.2012	1.1.-31.12.2011	Change	
	in € m	in € m	in € m	in %
Net interest income	5,539	6,724	-1,185	-17.6
Loan loss provisions	-1,660	-1,390	-270	19.4
Net interest income after loan loss provisions	3,879	5,334	-1,455	-27.3
Net commission income	3,191	3,495	-304	-8.7
Net trading income+net income from hedge account.	1,121	1,986	-865	-43.6
Net investment income	81	-3,611	3,692	.
Current net income from companies accounted for using the equity method	46	42	4	9.5
Other net income	-77	1,253	-1,330	.
<i>Income before loan loss provisions</i>	<i>9,901</i>	<i>9,889</i>	<i>12</i>	<i>0.1</i>
Operating expenses	7,025	7,992	-967	-12.1
Operating profit or loss	1,216	507	709	.
Impairments of goodwill and brand names	-	-	-	.
Restructuring expenses	43	-	43	.
Net gain or loss from sale of disposal groups	-268	-	-268	.
Pre-tax profit or loss	905	507	398	78.5
Taxes on income	796	-240	1,036	.
Consolidated profit or loss	109	747	-638	-85.4
- attributable to non-controlling interests	103	109	-6	-5.5
- attributable to CBK shareholders	6	638	-632	-99.1

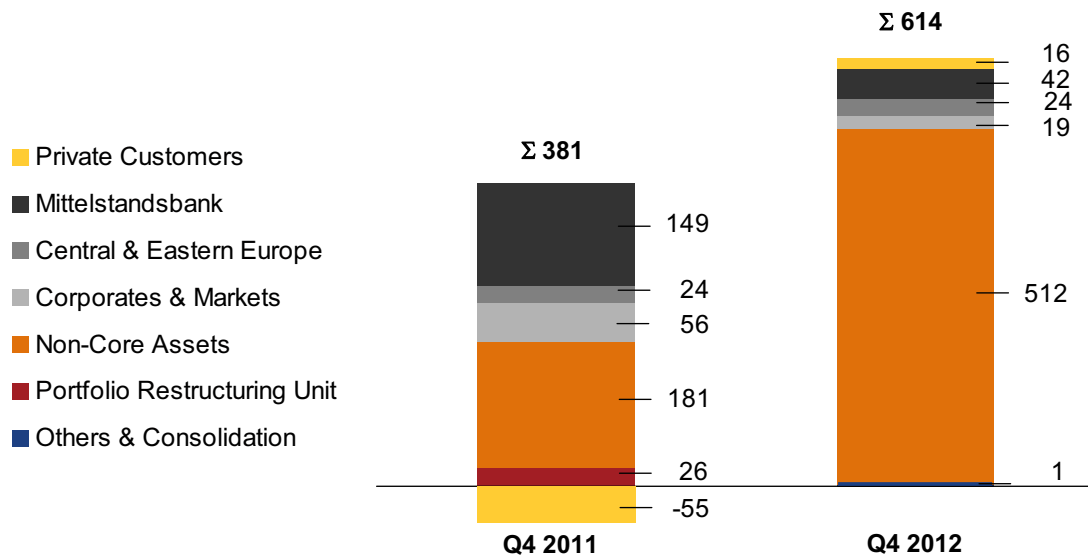
Net interest income

Commerzbank Group, in € m



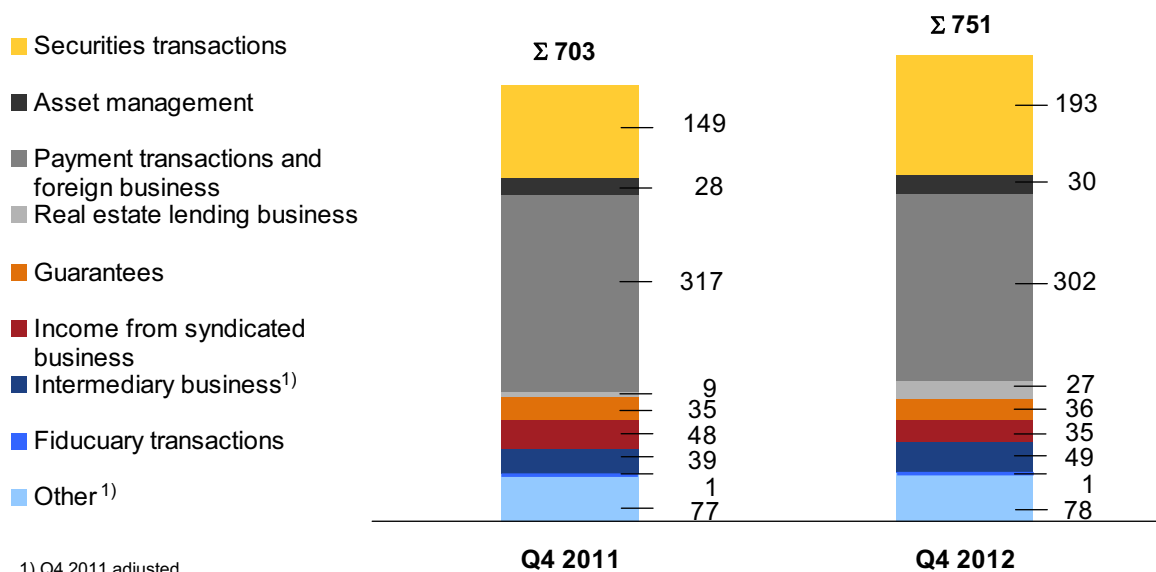
Loan loss provisions by segment

Commerzbank Group, in € m



Breakdown of net commission income

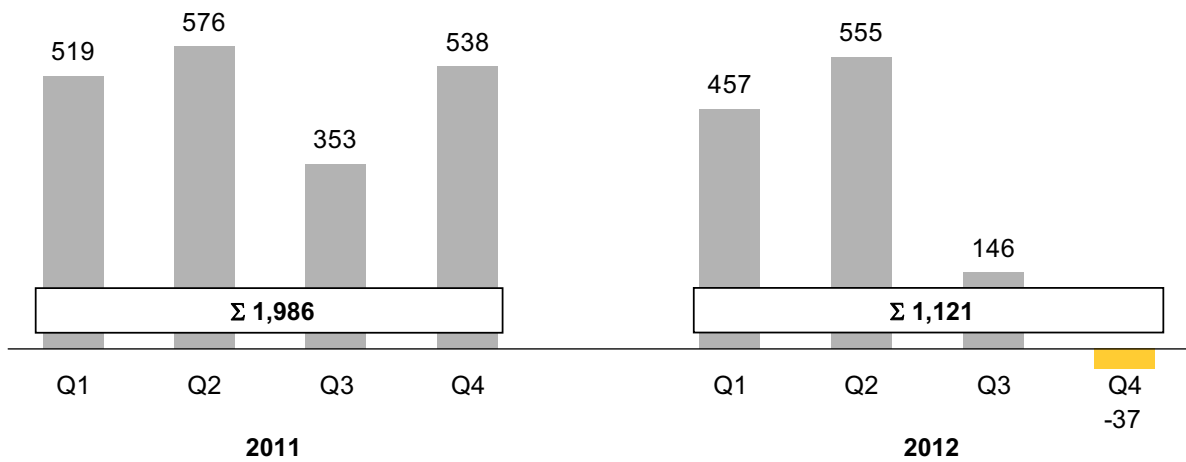
Commerzbank Group, in € m



1) Q4 2011 adjusted

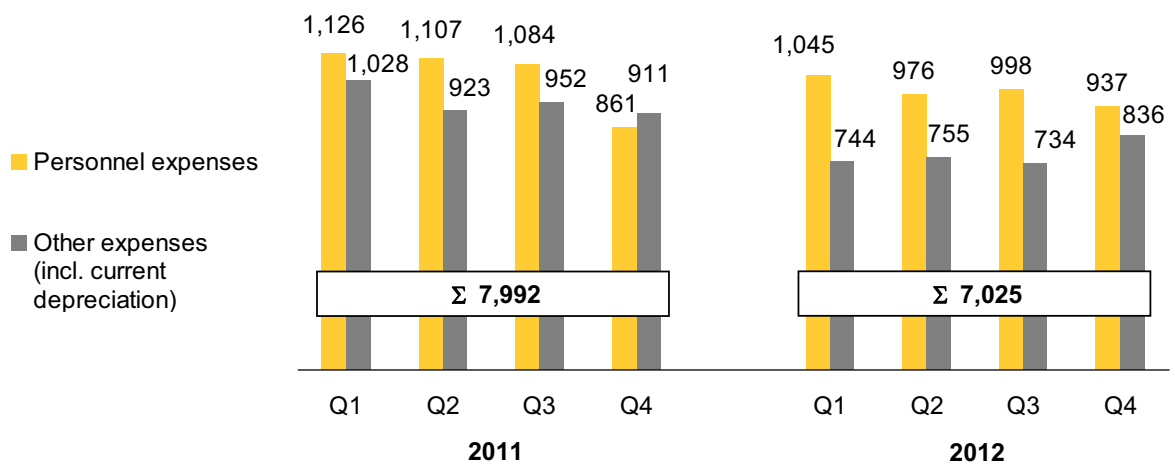
Net trading income and net income from hedge accounting

Commerzbank Group, in € m



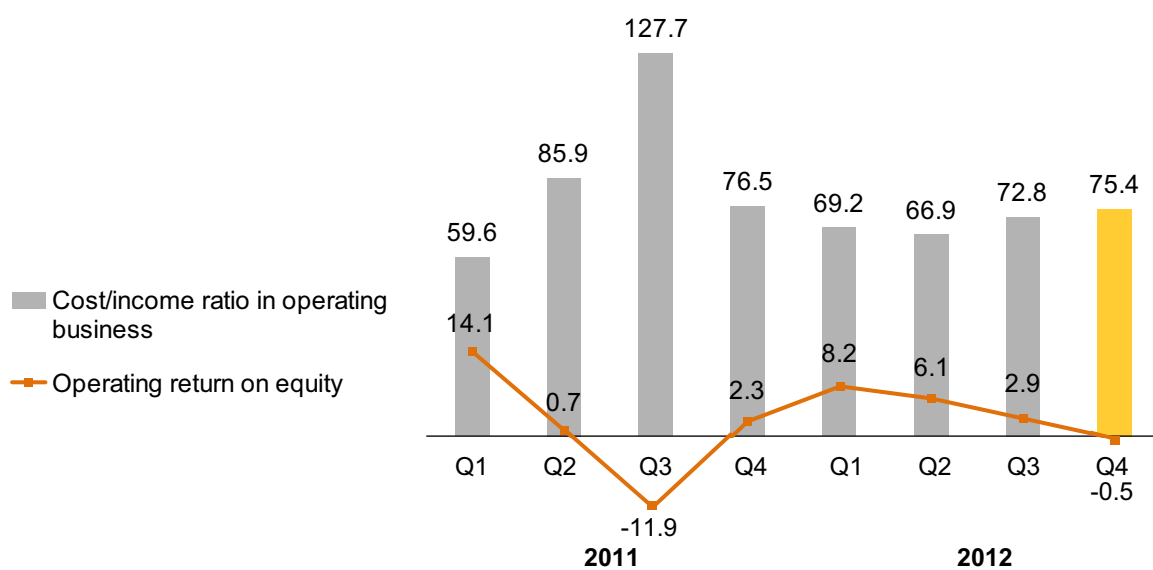
Operating expenses

Commerzbank Group, in € m



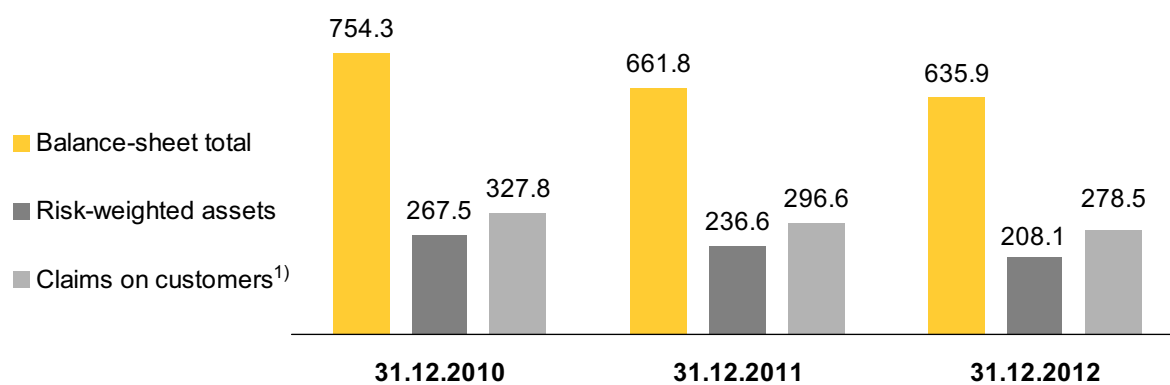
Profitability ratios

in %



Development of business volumes

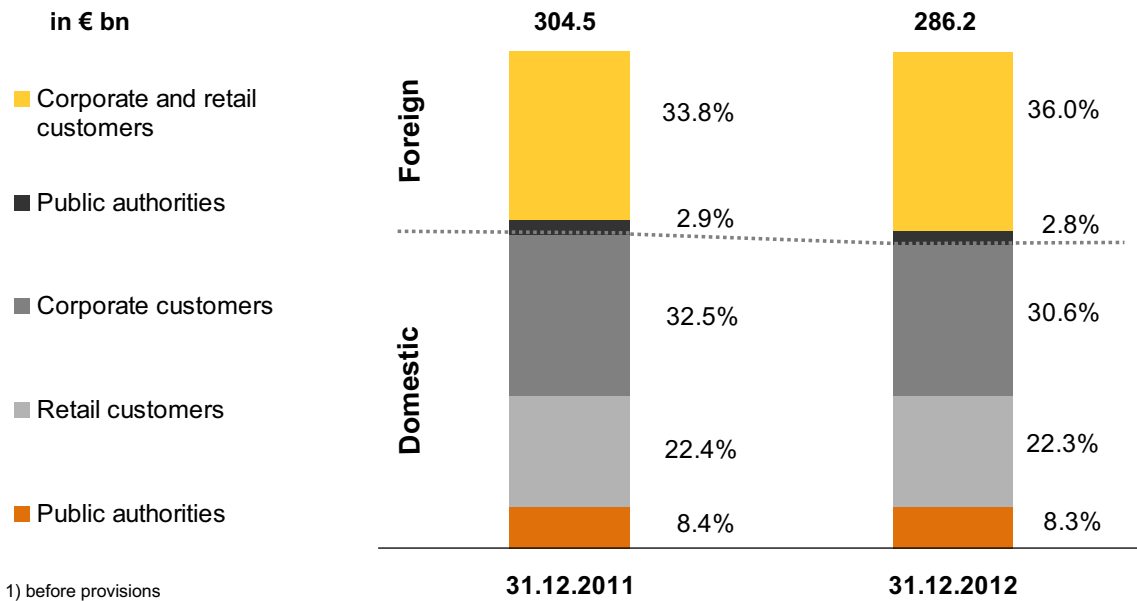
Commerzbank Group, in € bn



1) after provisions

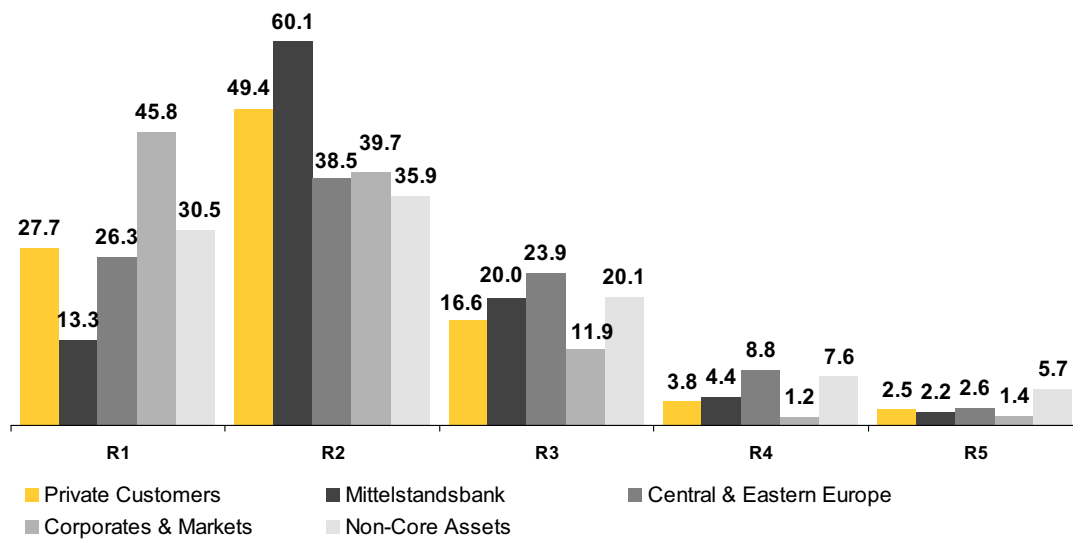
Claims on customers¹⁾

Commerzbank Group



Probability of Default-Rating of Commerzbank

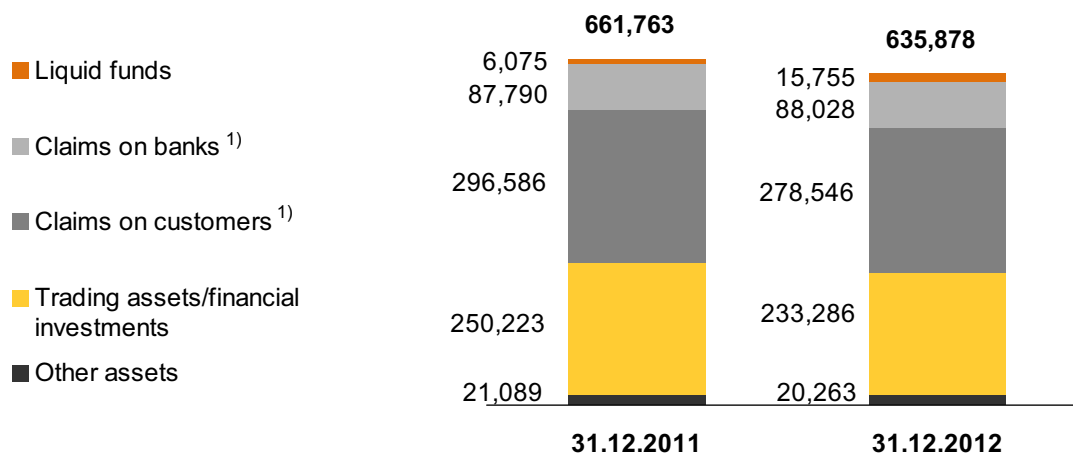
as of 31.12.2012, in %



Breakdown of assets

Commerzbank Group, in € m

Balance-sheet total

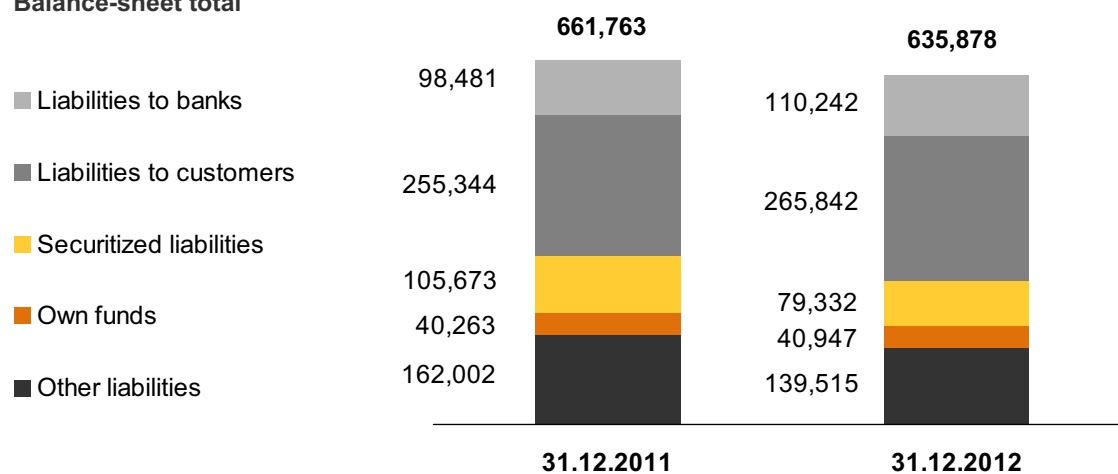


1) after provisions

Breakdown of liabilities

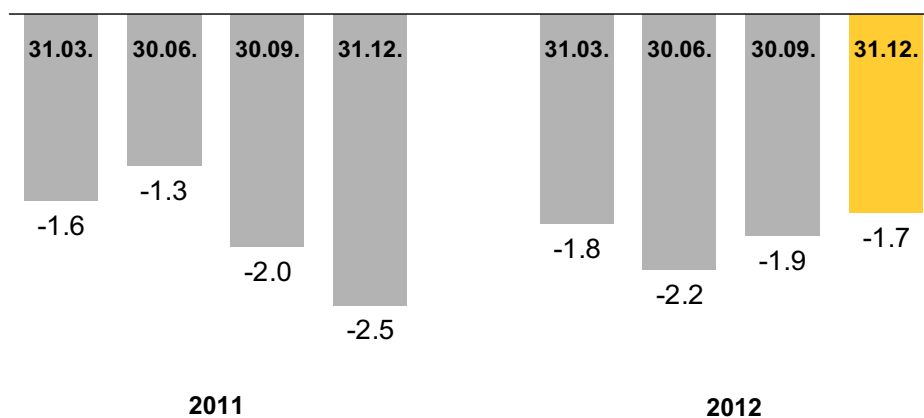
Commerzbank Group, in € m

Balance-sheet total

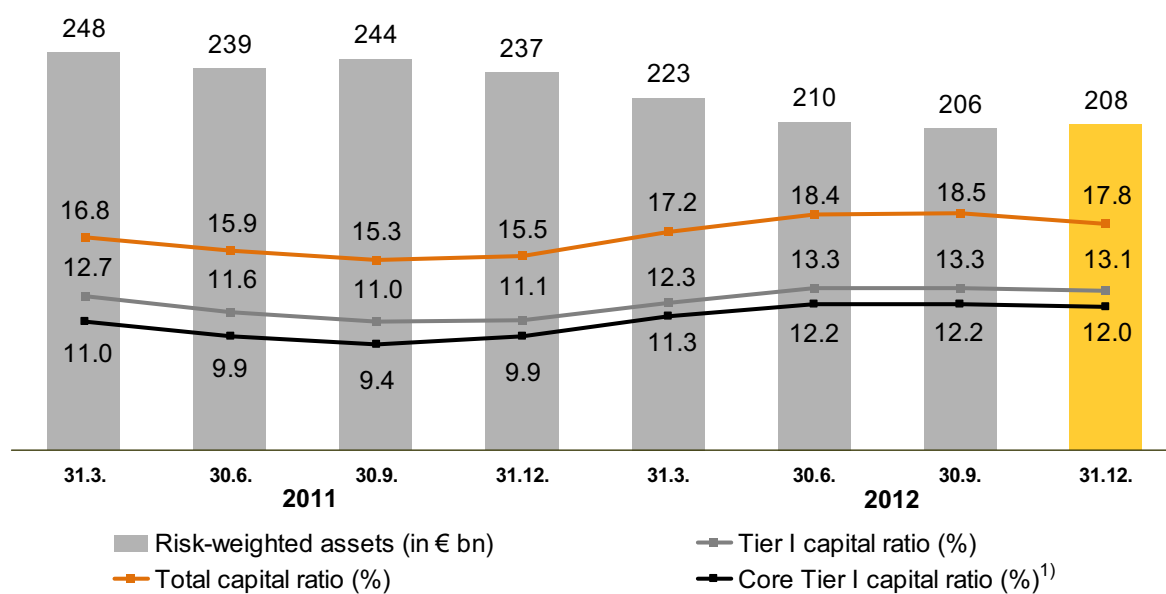


Revaluation reserve

in € bn

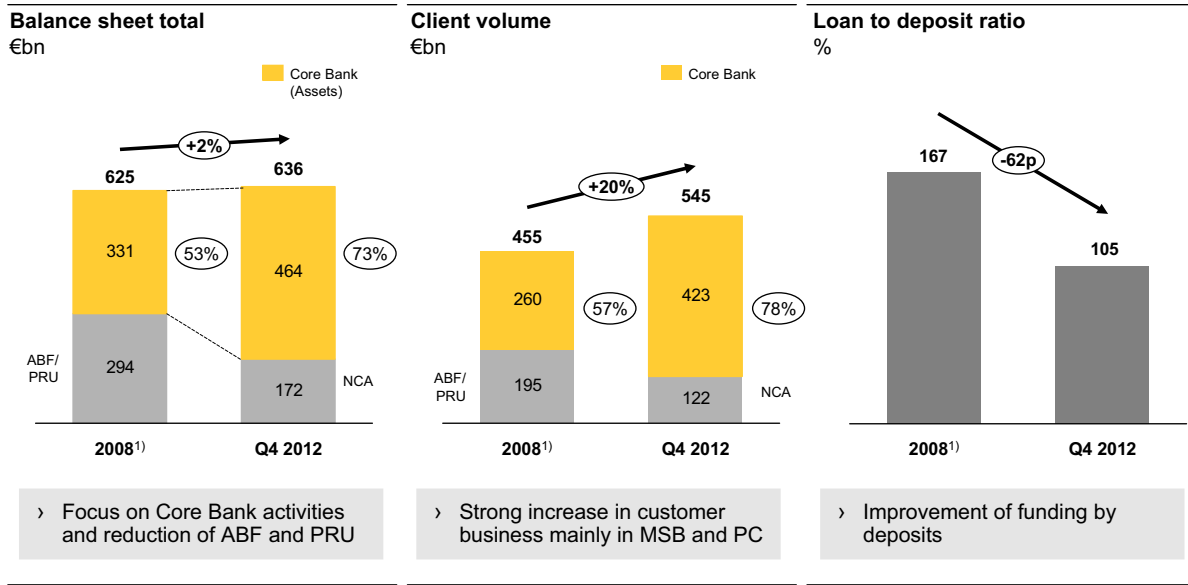


RWA, Tier I capital ratio, total capital ratio and core Tier I capital ratio



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

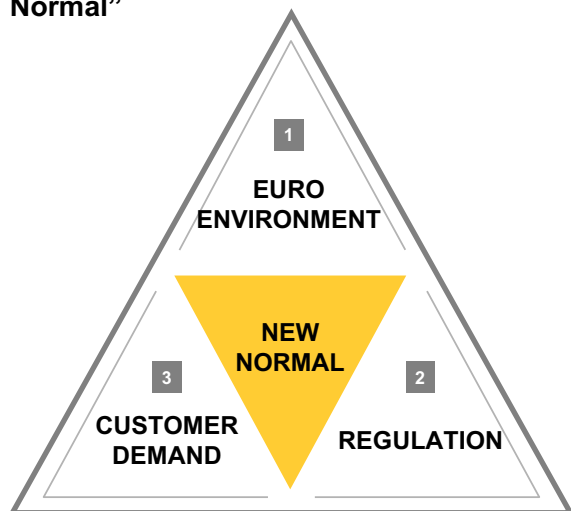
Commerzbank is more resilient than before Dresdner Bank acquisition



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

New segment structure of Commerzbank Group

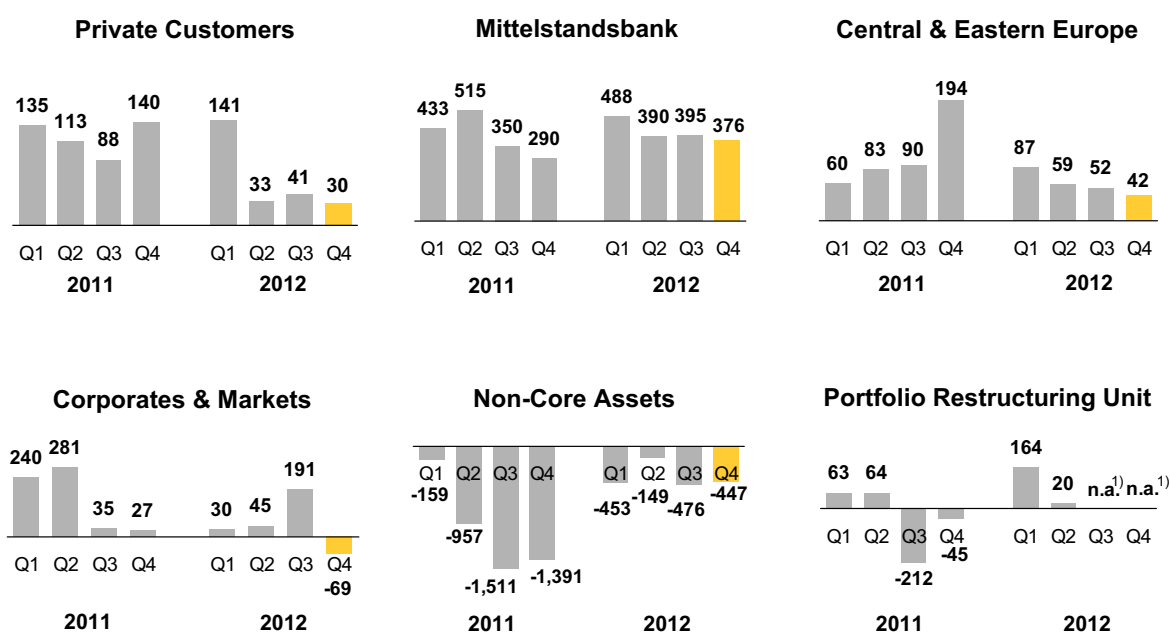
PC	MSB	CEE	C&M	NCA	Others
<ul style="list-style-type: none"> › Private Clients › Wealth Management › Direct Banking › CommerzReal 	<ul style="list-style-type: none"> › MSB Germany › Large Corporates & International › Financial Institutions 	<ul style="list-style-type: none"> › BRE Bank 	<ul style="list-style-type: none"> › Equity Markets & Commodities › Fixed Income & Currencies › Corporate Finance › Client Relationship Management › Research › Credit Portfolio Management 	<ul style="list-style-type: none"> › Commercial Real Estate › Public Finance › Deutsche Schiffsbank 	<ul style="list-style-type: none"> › Group Support Functions › Group Treasury

Figures as of 31.12.2012

RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)
29	54	15	30	68	12
EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)
76	111	25	68	139	41

Operating profit by segment

in € m



1) transferred to C&M

Segment reporting

Commerzbank Group, 1.1.-31.12.2012, in € m

	PC	MSB	CEE	C&M	NCA	PRU	Others & Consolidation	Total
Net interest income	1,835	1,954	482	546	689	42	-9	5,539
Loan loss provisions	-95	-30	-105	-52	-1,374	-3	-1	-1,660
Net interest income after loan loss provisions	1,740	1,924	377	494	-685	39	-10	3,879
Net commission income	1,546	1,061	188	319	104	0	-27	3,191
Net trading income + net income from hedge account.	3	-22	103	534	-244	146	601	1,121
Net investment income	-4	31	9	208	-323	28	132	81
Current net income from companies accounted for using the equity method	27	6	0	12	-2	0	3	46
Other net income	-57	-14	36	-23	1	0	-20	-77
<i>Income before LLPs</i>	<i>3,350</i>	<i>3,016</i>	<i>818</i>	<i>1,596</i>	<i>225</i>	<i>216</i>	<i>680</i>	<i>9,901</i>
Operating expenses	3,010	1,337	473	1,347	376	29	453	7,025
Operating profit or loss	245	1,649	240	197	-1,525	184	226	1,216
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	43	-	-	43
Net gain or loss from sale of disposal groups	-	-	-268	-	-	-	-	-268
Pre-tax profit or loss	245	1,649	-28	197	-1,568	184	226	905

Value drivers

Commerzbank Group, 1.1.-31.12.2012

	PC	MSB	CEE	C&M	NCA	PRU	Others & Consolidation	Total
Average capital employed (€ m)	3,919	5,771	1,763	3,211	10,003	1,378	3,399	29,444
RWA (end of period)	29,047	53,814	15,279	29,776	67,782	-	-	208,135
Operating cost/income ratio (%)	89.9	44.3	57.8	84.4	167.1	-	-	71.0
Operating return on equity (%)	6.3	28.6	13.6	6.1	-15.2	-	-	4.1
Staff (average headcount)	17,597	5,836	8,444	2,017	760	25	19,119	53,798

Private Customers

Commerzbank's Strategic Position

- › Second largest private customer bank 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 (target: 1,200 branches)
 - › comdirect Group: leading Online Broker and market leader 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

Strategic Goals

- › To be Germany's No. 1 bank for sophisticated private customers by quality, growth and profitability
 - › Our customers see us as „the“ Customer Bank
 - › Above average participation in long-term growth trends
-

Mittelstandsbank

Commerzbank's Strategic Position ¹⁾

- › Leading bank for the German “Mittelstand” in domestic market and abroad
- › Sustainable and strategic partner for the entire “Mittelstand” across market cycles
- › One of the top 3 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⁾
 - › Superior relationship-based service approach ensuring 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, outstanding KPIs in competitive comparison (RoE, CIR)

Strategic Goals

- Further expansion and strengthening of our position as leading “Mittelstandsbank” 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, >7000 correspondent banks

Central & Eastern Europe

Commerzbank's Strategic Position

- › Leading German bank in Poland with more than 4 m customers
- › 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

- › 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
-

Corporates & Markets

Commerzbank's Strategic Position

- › Large international niche player with strong commitment to 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:
 - › Numerous No. 1 positions in 2012 across the Scope Awards, Thomson Extel Research Survey, Euromoney FX Poll, Deutsches Risk Derivatives Poll and the Structured Retail Products Awards in both Europe and Asia.
 - › No. 1 for German Loans at the Euroweek Syndicated Loans Awards for the last four consecutive years, and numerous accolades for our involvement in Capital Markets transactions

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 YE2008 and YE2012 NCA portfolio reduction of 48 % to €151 bn thereof: Commercial Real Estate portfolio €55 bn, Public Finance portfolio €77 bn (excl. PFI) and Ship Finance €19 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 €152 bn (YE2012) to €93 bn (YE2016) 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 and consequently reducing unsecured funding to 27% (YE2016)
 - › 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)


COMMERZBANK 
The bank at your side

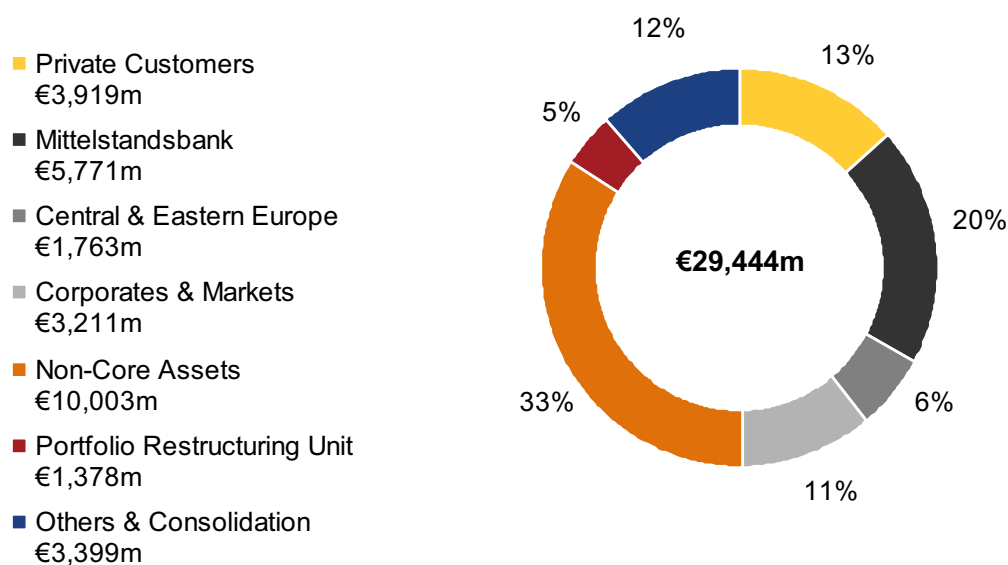
Group equity definitions

Reconciliation of equity definitions		Equity basis for RoE	
Equity definitions in € m	Q4 2012 End of period	12 M Average	
Subscribed capital	5,828	5,609	
Capital reserve	11,681	11,307	
Retained earnings	8,829	9,110	
Silent participations SoFFin/Allianz	2,376	2,466	
Currency translation reserve	-38	-187	
Consolidated P&L*	-215	338	
Investors' Capital without non-controlling interests	28,461	28,643	→ Basis for RoE on net profit
Non-controlling interests (IFRS)**	858	801	
Investors' Capital	29,319	29,444	→ Basis for operating RoE and pre-tax RoE
Capital deductions, goodwill and other adjustments	-4,333		
Basel II core capital without hybrid capital	24,986		
Hybrid capital	2,259		
Basel II Tier I capital	27,245		

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

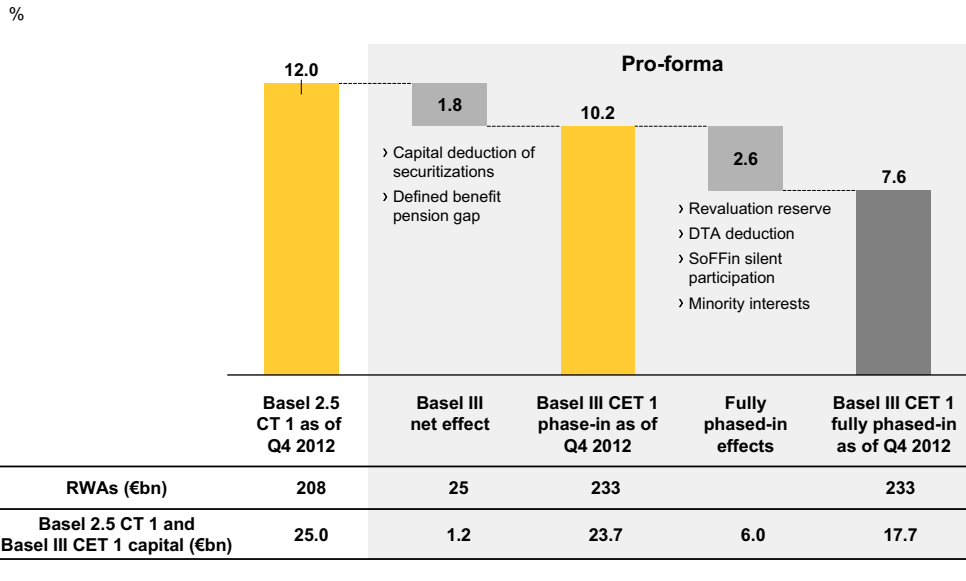
Average capital employed within Commerzbank Group

Average, 1.1.-31.12.2012



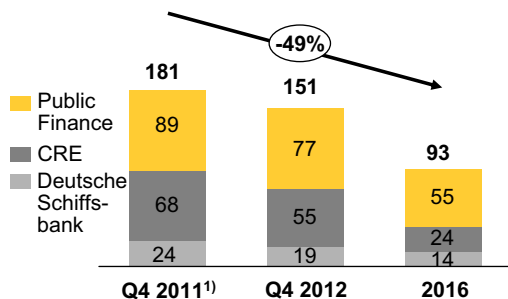
Basel III CET 1 comfortably above 9% under phase-in

Basel 2.5 CT 1 and Basel III CET 1 ratios

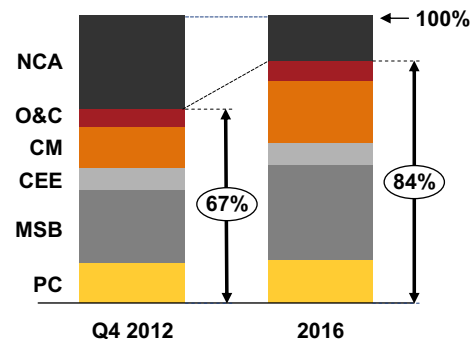


Optimise capital allocation: RWA reduction in NCA results in significantly improved capital allocation in 2016

EaD incl. NPL volume
€ bn



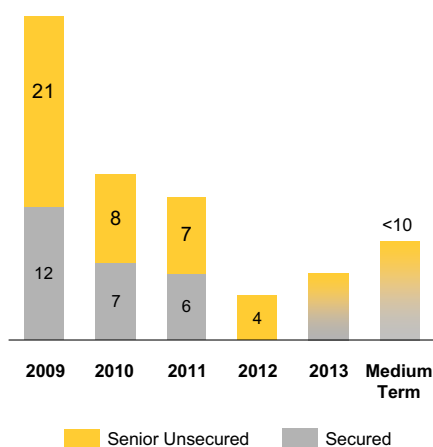
RWA distribution
%, end of period



¹⁾ figures according to current NCA structure

Limited unsecured issuance in 2012 – flexible funding approach to support franchise demand and diversify funding

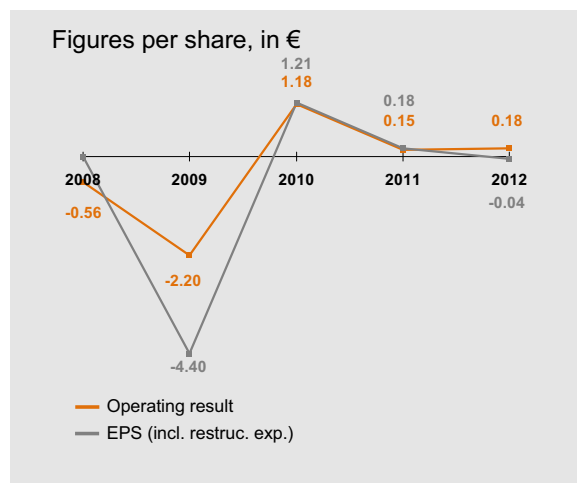
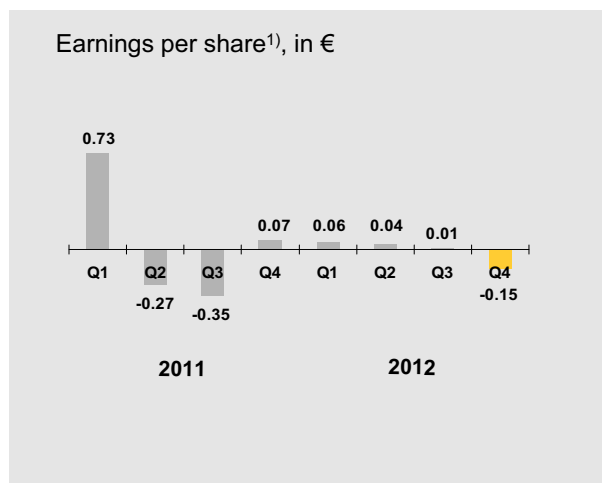
Capital Market Funding History & Outlook €bn



- › Ongoing asset reduction and good deposit base limits capital market funding need
- › Capital market funding depending on franchise demand and as an opportunity for funding diversification
- › Strong liquidity profile maintained
- › LTRO I already paid back in January, LTRO II expected to be fully paid back in February

Key figures of Commerzbank share

in €

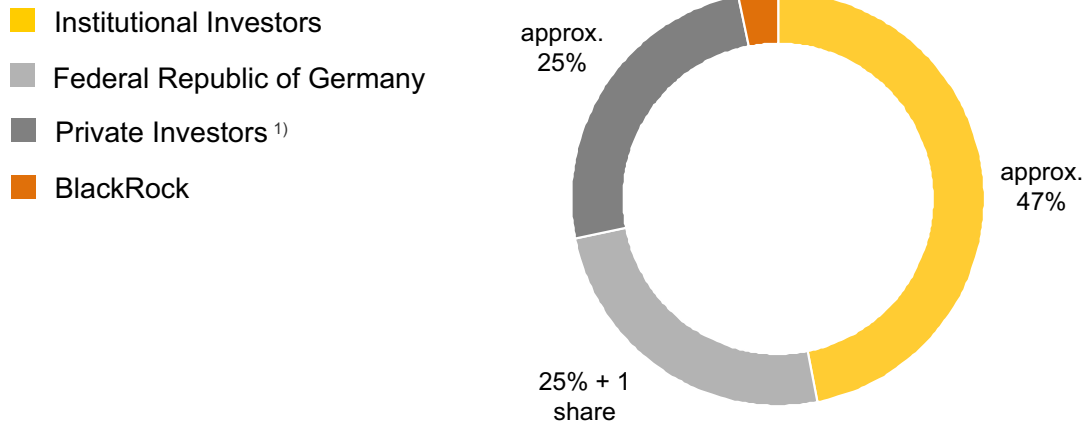


	31.12.2009	31.12.2010	31.12.2011	31.12.2012
Number of shares issued in m	1,181.4	1,181.4	5,113.4	5,829.5
Average number of shares outstanding in m	1,031.9	1,178.6	3,460.0	5,828.3

1) result for the quarter on accumulative basis

Commerzbank's shareholders

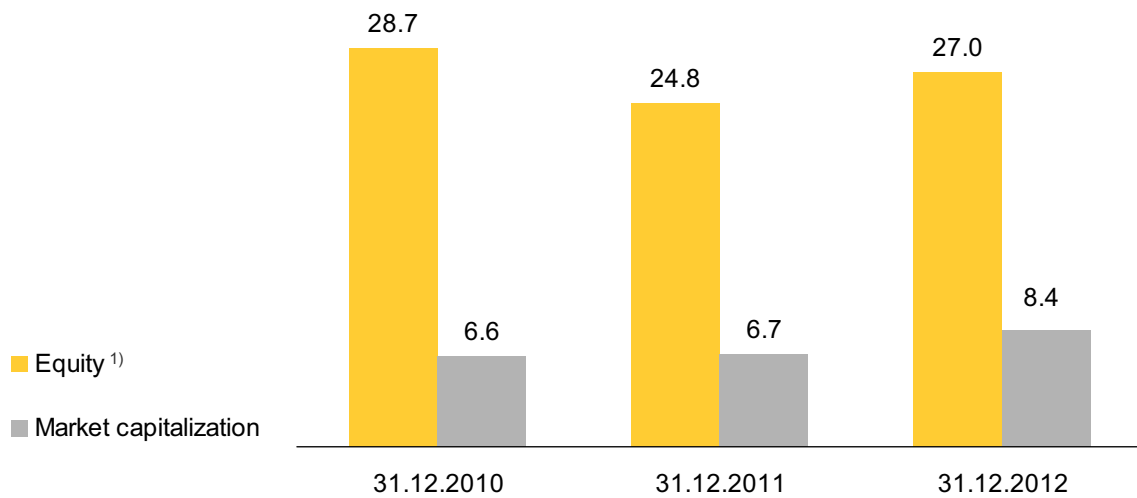
as of 31.12.2012



1) according to latest shareholder ID

Equity and market capitalization

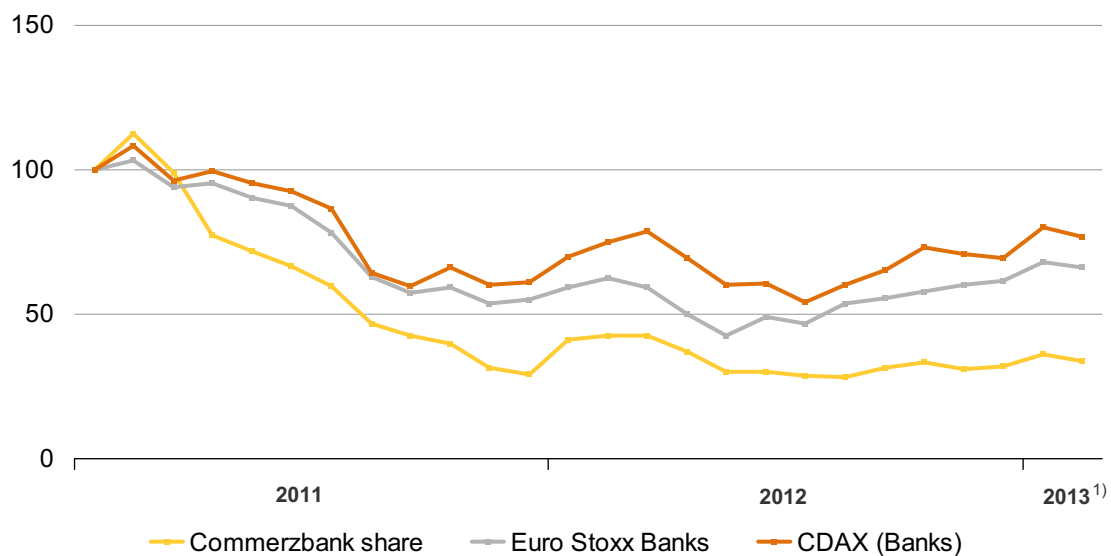
Commerzbank Group, in € bn



1) as shown in balance-sheet

Performance of the Commerzbank share

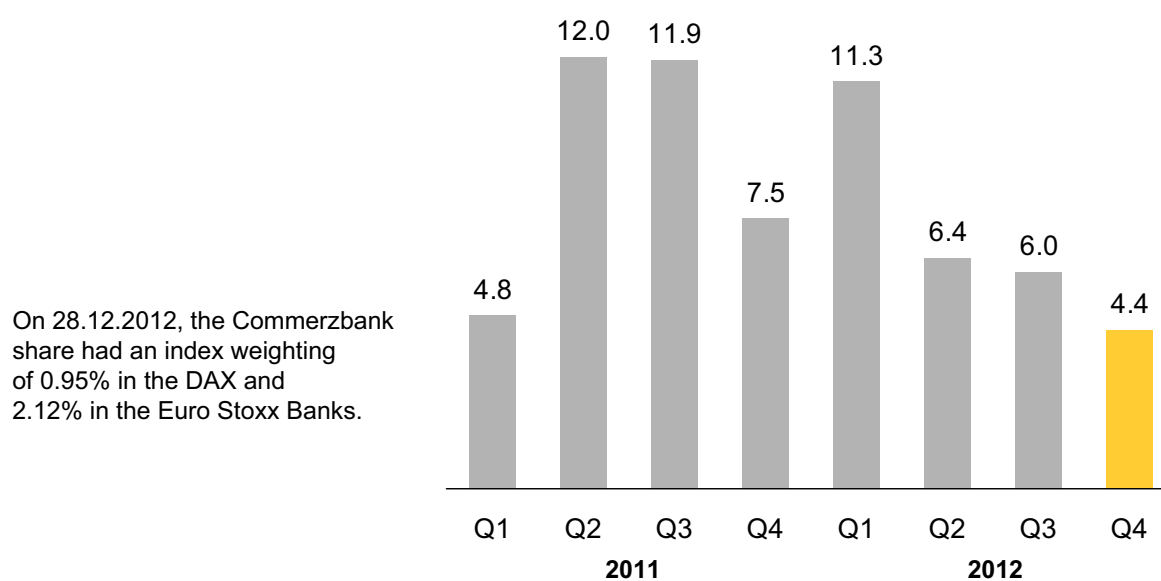
Month-end figures, January 2011 = 100



1) until February 12, 2013

Trading volume¹⁾ of the Commerzbank share

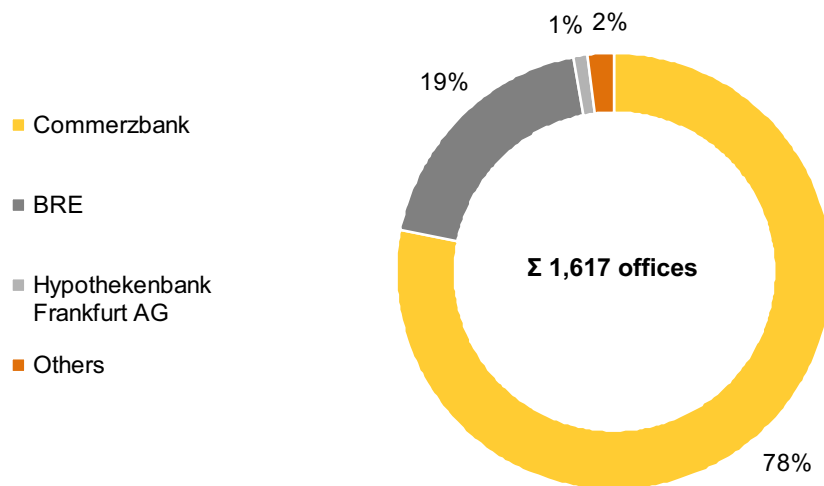
in € bn



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

Offices of Commerzbank Group worldwide

as of 31.12.2012



Personnel data

Commerzbank Group ¹⁾	2009	2010	2011	2012
Employees	62,671	59,101	58,160	53,601
› in Germany	46,478	45,301	44,474	42,857
› abroad	16,193	13,800	13,686	10,744

1) year-end figures

Notes

Notes

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.

2013 Financial Calendar

End-March 2013	Annual Report 2012
May 7, 2013	Interim Report Q1 2013
May 22, 2013	Annual General Meeting
August 8, 2013	Interim Report Q2 2013
November 7, 2013	Interim Report Q3 2013

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