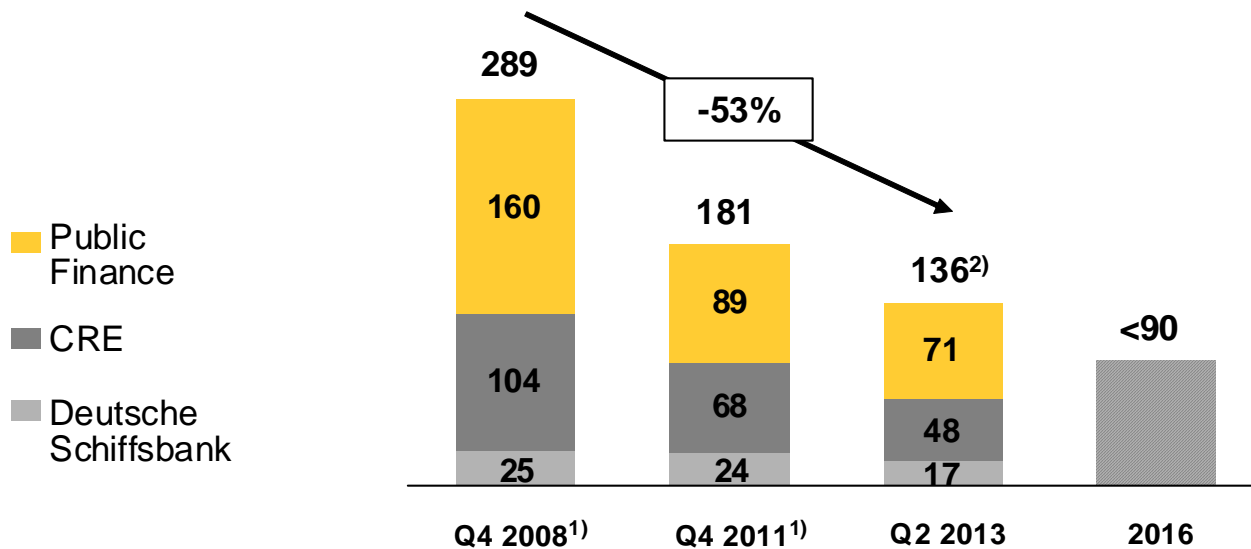


## NCA run-down

EaD incl. NPL volume; €bn



1) figures according to current NCA structure

2) before €5bn sale of UK CRE portfolio

# Commerzbank – Figures, Facts, Targets

## Investor Relations

2nd 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](http://www.commerzbank.de)  
Investor Relations  
Investor Relations Publikation  
English: [www.commerzbank.com](http://www.commerzbank.com)  
Investor Relations  
Investor Relations Publication

Completed on August 7, 2013

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## Commerzbank financials at a glance

Group	Q2 2012	Q1 2013	Q2 2013
Operating result (€m)	442	469	78
Net result (€m) <sup>1)</sup>	270	-94	43
Core Tier 1 ratio B 2.5 (%)	12.2	11.5	12.1
RWA (€bn)	210	210	206
Core Bank (incl. O&C)	Q2 2012	Q1 2013	Q2 2013
Operating result (€m)	574	555	465
Op. RoE (%)	12.8	11.9	9.9
CIR (%)	70.2	71.7	71.0
Risk density of EaD (bps)	28	28	27
LTD ratio (%)	78	75	74
NCA	Q2 2012	Q1 2013	Q2 2013
Operating result (€m)	-152	-86	-387
EaD incl. NPL volume (€bn)	163	143	136
Risk density of EaD (bps)	51	72	70

<sup>1)</sup> Attributable to Commerzbank shareholders

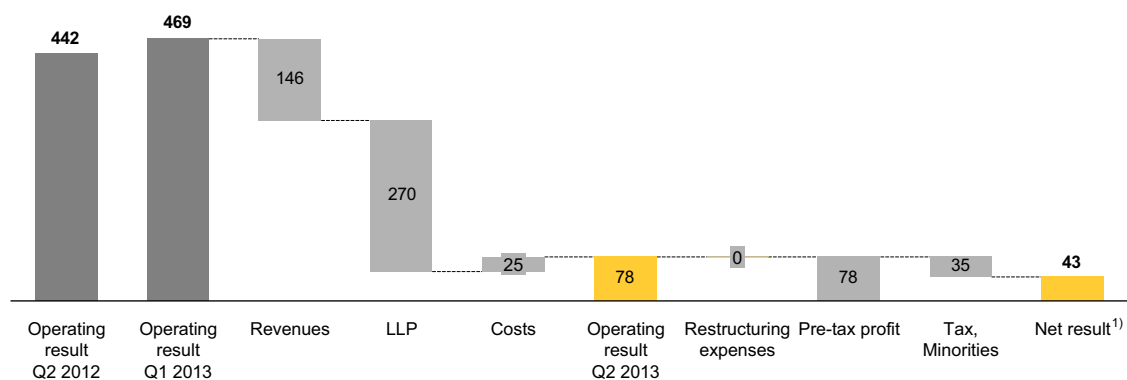
## Group operating result of €78m in Q2 2013 affected by accelerated de-risking in NCA - revenues in Core Bank stabilising

- Core Bank's revenues of €2.26bn stable despite ongoing pressure from low interest environment thanks to active margin management and growth in new business
- Increase in LLPs due to UK CRE-portfolio and higher LLPs in Core Bank as expected
- As stringent cost discipline is ongoing operating expenses slightly lower q-o-q despite increasing investments - agreement with the Works Council clears the way for considerable cost reductions to fund planned investments
- Group net result attributable to shareholders in Q2 2013 of €43m vs. €-94m in Q1 2013
- In NCA portfolio reduction €7bn in Q2 2013, thereof €3bn in CRE, DSB €1bn and €3bn in PF - in addition, sale of €5bn UK CRE-portfolio being effective in Q3 2013
- Strengthened Basel III CET 1 ratio of 8.4% fully phased-in (Q1 2013: 7.5%) - CRD4 leverage ratio (phase-in) currently at 4.0%

Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability

## Group operating result affected by de-risking of NCA and higher LLPs in Core Bank as expected

Quarterly transition, Group  
€m



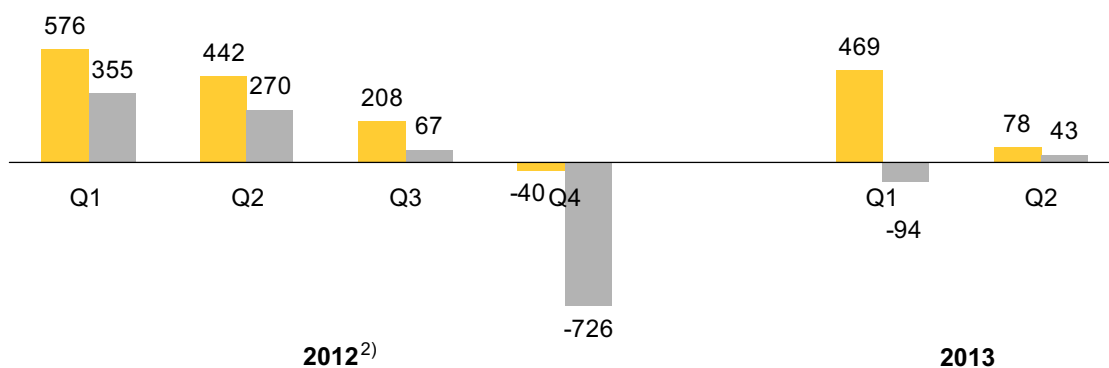
### Q2 2013 vs. Q1 2013

- ▲ Lower revenues on group level driven by NCA, including impairment charge on Public Finance exposure – revenues in Core Bank stable
- ▶ LLP affected by lower releases in Core Bank as expected as well as UK CRE-portfolio
- ▲ Continued improvement in operating costs thanks to ongoing efficiency measures
- ▲ De-risking in NCA by €7bn - additional €5bn UK CRE-portfolio to be booked in Q3 2013, main charges already included in Q2

<sup>1)</sup> Consolidated result attributable to Commerzbank shareholders

## Profit per quarter

Commerzbank Group, in € m



■ Operating profit or loss

■ Net profit or loss<sup>1)</sup>

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

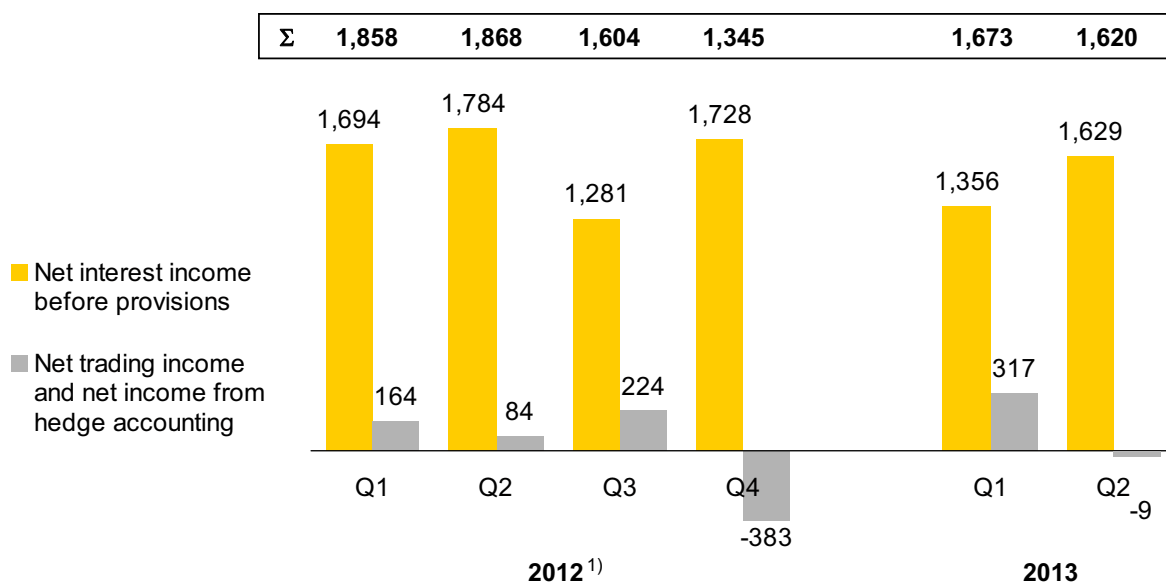
## Commerzbank Group's income statement

	1.1.-30.6.2013	1.1.-30.6.2012 <sup>1)</sup>	Change	
	in € m	in € m	in € m	in %
Net interest income	2,985	3,478	-493	-14.2
Loan loss provisions	-804	-616	-188	30.5
Net interest income after loan loss provisions	2,181	2,862	-681	-23.8
Net commission income	1,655	1,633	22	1.3
Net trading income+net income from hedge account.	308	248	60	24.2
Net investment income	-126	-199	73	-36.7
Current net income from companies accounted for using the equity method	19	18	1	5.6
Other net income	-67	-22	-45	.
<i>Income before loan loss provisions</i>	<i>4,774</i>	<i>5,156</i>	<i>-382</i>	<i>-7.4</i>
Operating expenses	3,423	3,522	-99	-2.8
<b>Operating profit or loss</b>	<b>547</b>	<b>1,018</b>	<b>-471</b>	<b>-46.3</b>
Impairments of goodwill and brand names	-	-	-	.
Restructuring expenses	493	43	450	.
Net gain or loss from sale of disposal groups	-	-86	86	-100.0
<b>Pre-tax profit or loss</b>	<b>54</b>	<b>889</b>	<b>-835</b>	<b>-93.9</b>
Taxes on income	57	211	-154	-73.0
<b>Consolidated profit or loss</b>	<b>-3</b>	<b>678</b>	<b>-681</b>	<b>.</b>
- attributable to non-controlling interests	48	53	-5	-9.4
- attributable to CBK shareholders	-51	625	-676	.

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

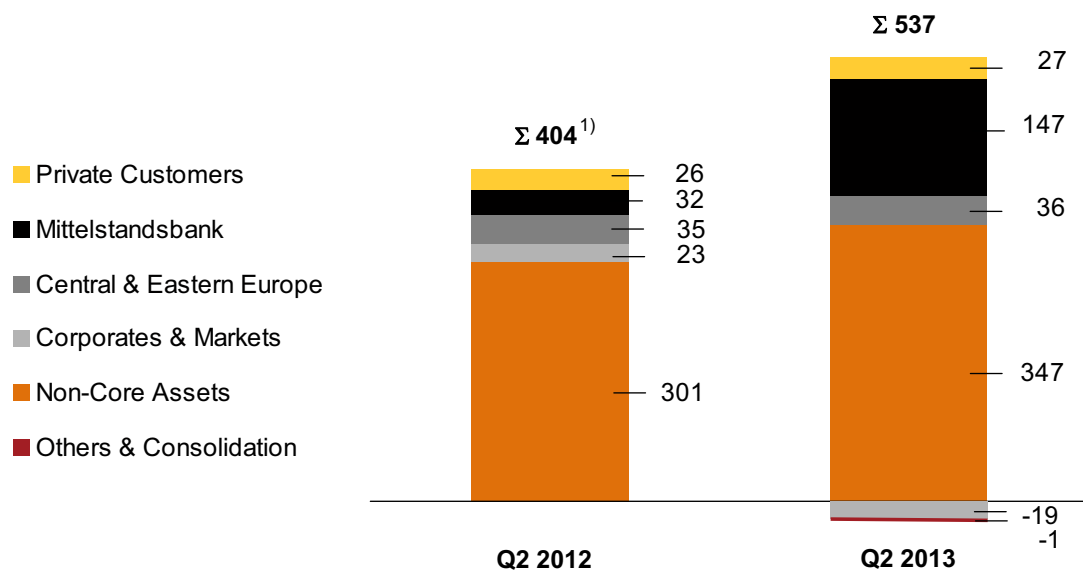
Commerzbank Group, in € m



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

## Loan loss provisions by segment

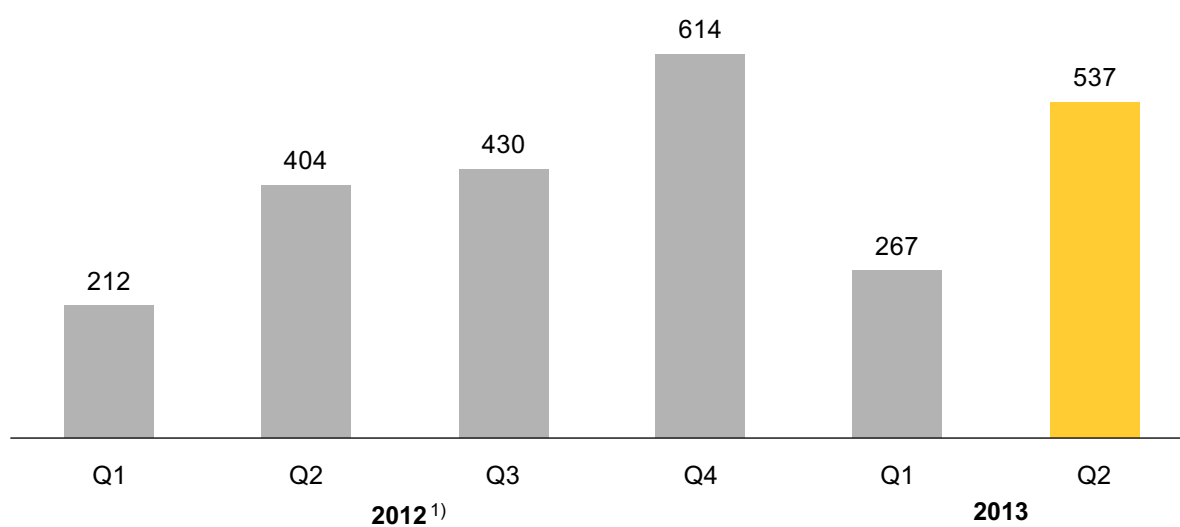
Commerzbank Group, in € m



1) including €-13m PRU

## Loan loss provisions

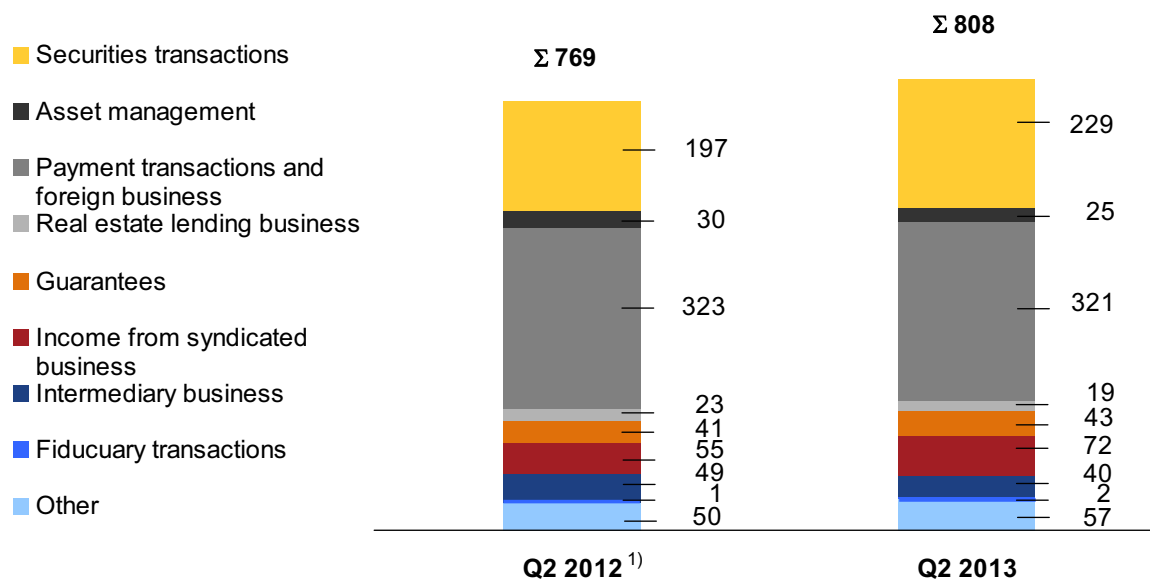
Commerzbank Group, in € m



1) Prior-year figures restated due to disclosure changes

## Breakdown of net commission income

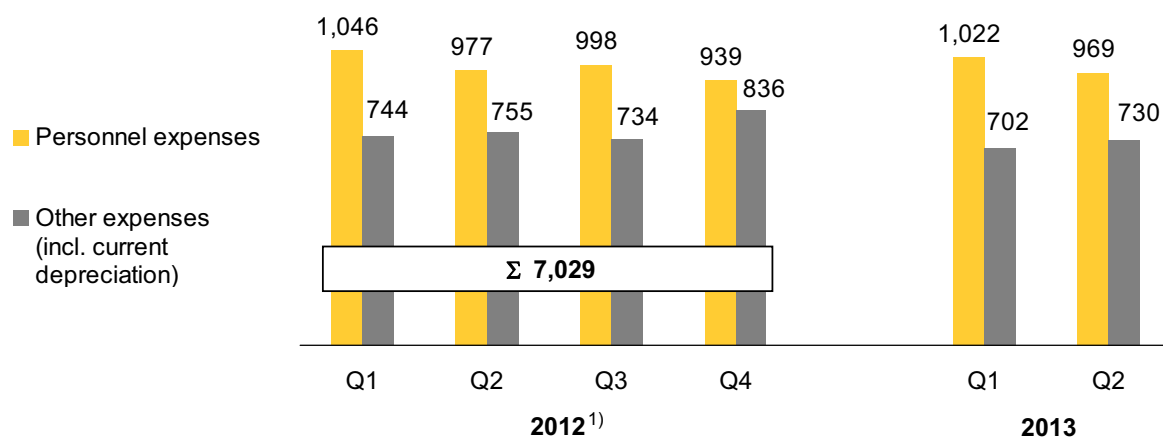
Commerzbank Group, in € m



1) Prior-year figures restated due to disclosure changes

## Operating expenses

Commerzbank Group, in € m

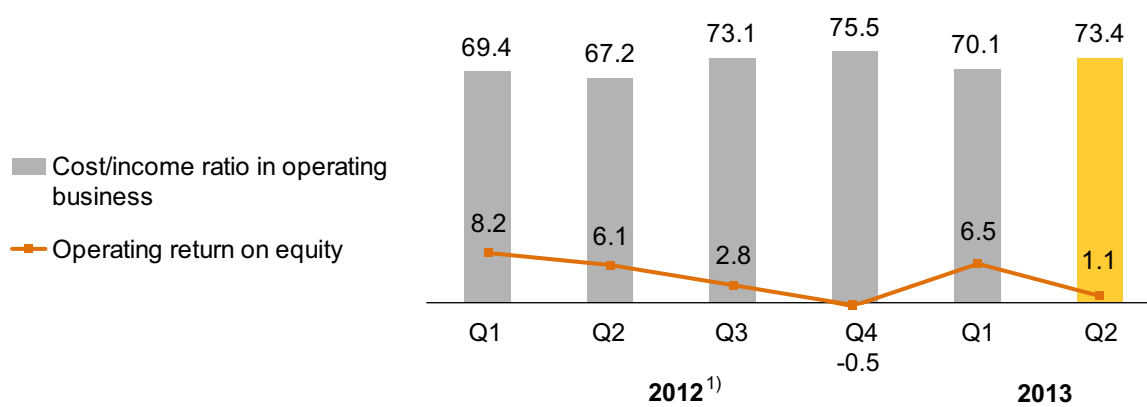


1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes



## Profitability ratios

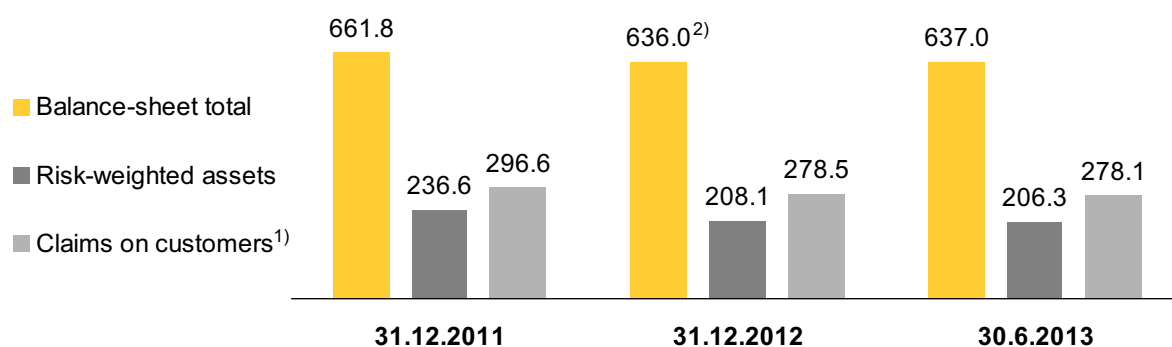
in %



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

## Development of business volumes

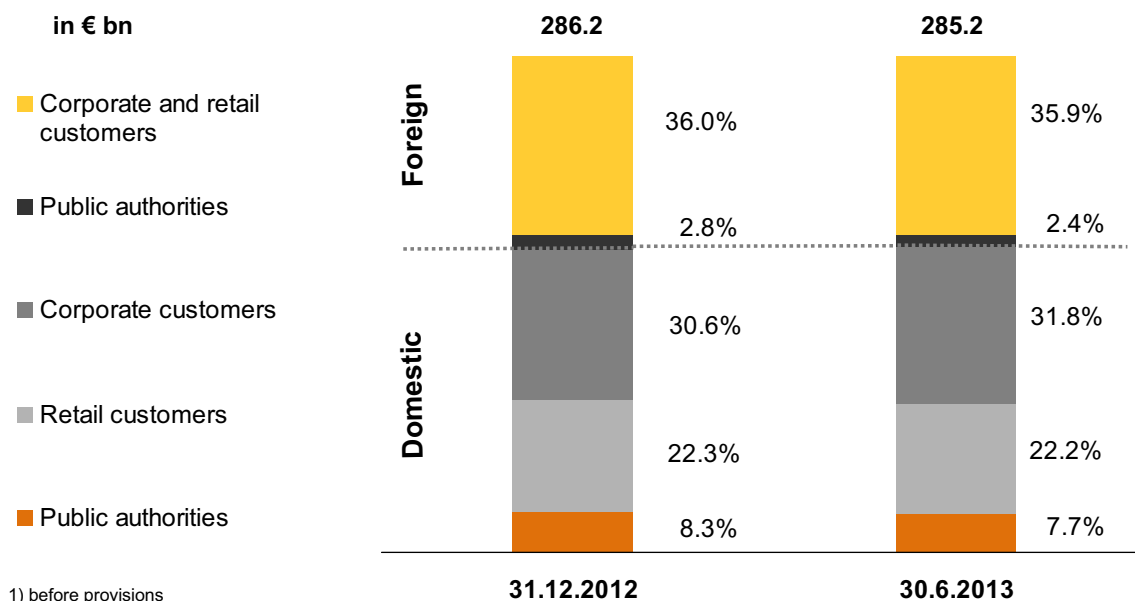
Commerzbank Group, in € bn



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

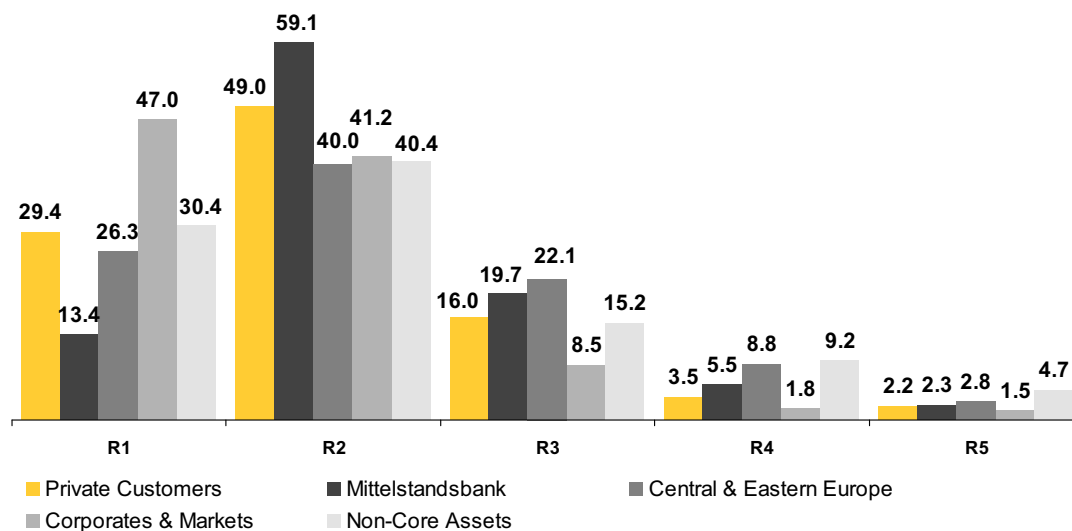
# Claims on customers<sup>1)</sup>

Commerzbank Group



# Probability of Default-Rating of Commerzbank

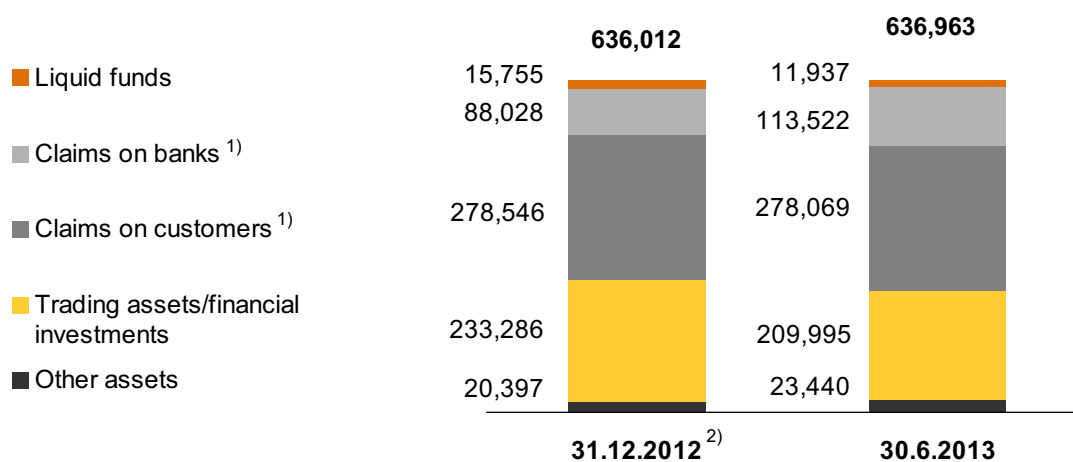
as of 30.06.2013, in %



## Breakdown of assets

Commerzbank Group, in € m

### Balance-sheet total

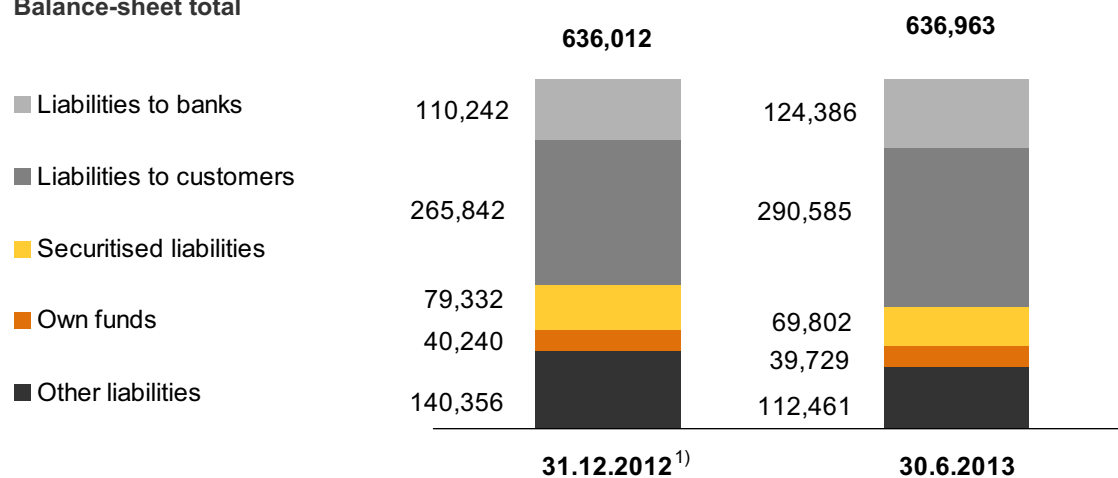


1) after provisions; 2) Prior-year figures restated due to first-time application of the amended IAS 19

## Breakdown of liabilities

Commerzbank Group, in € m

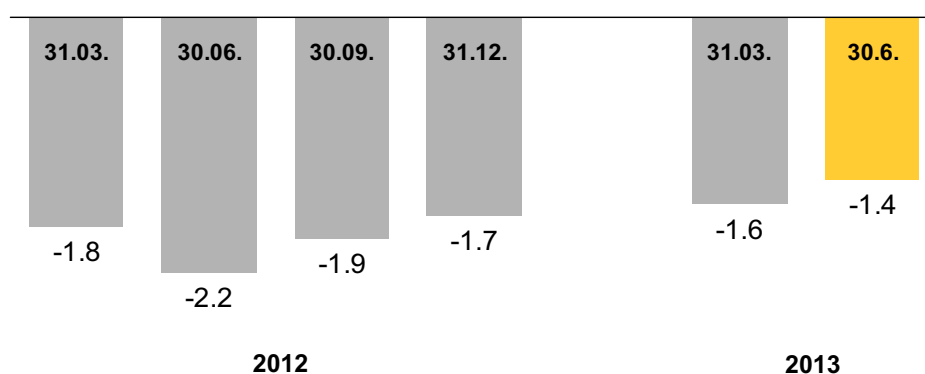
### Balance-sheet total



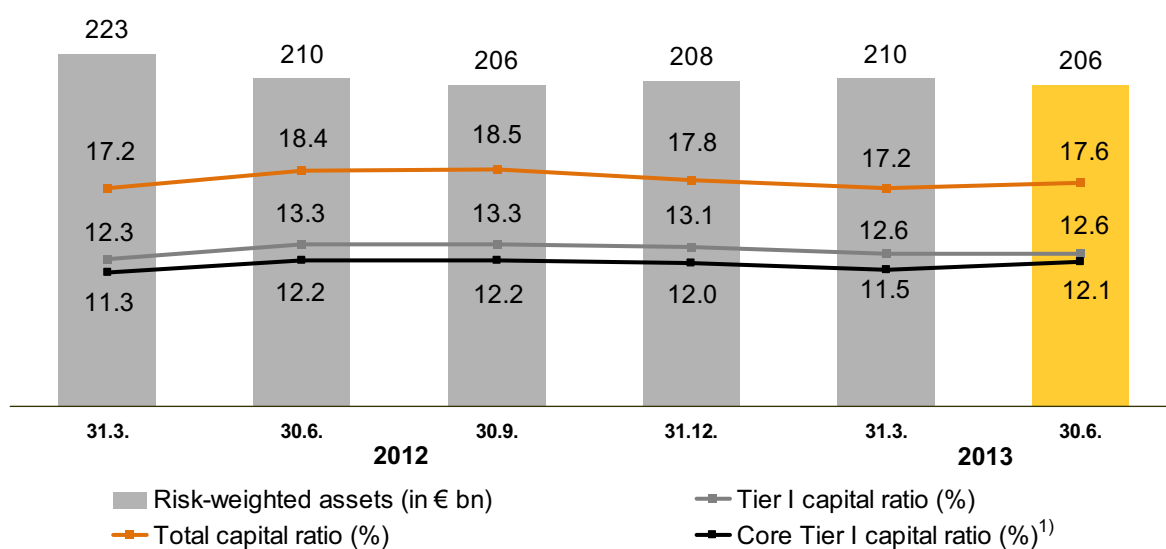
1) Prior-year figures restated due to first-time application of the amended IAS 19

## Revaluation reserve

in € bn

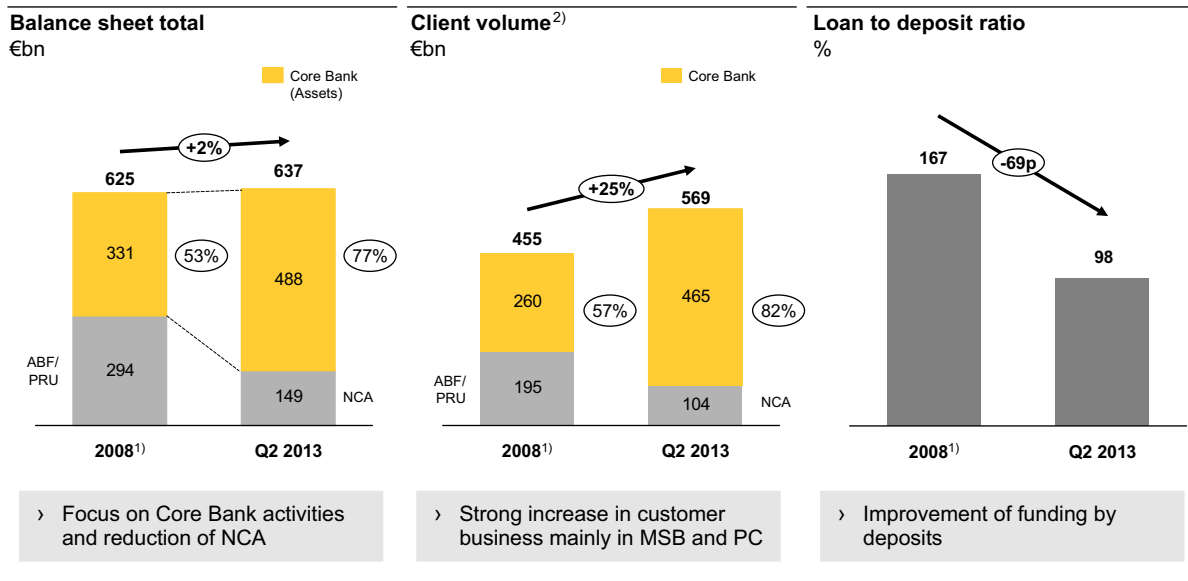


## RWA, Tier I capital ratio, total capital ratio and core Tier I capital ratio



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

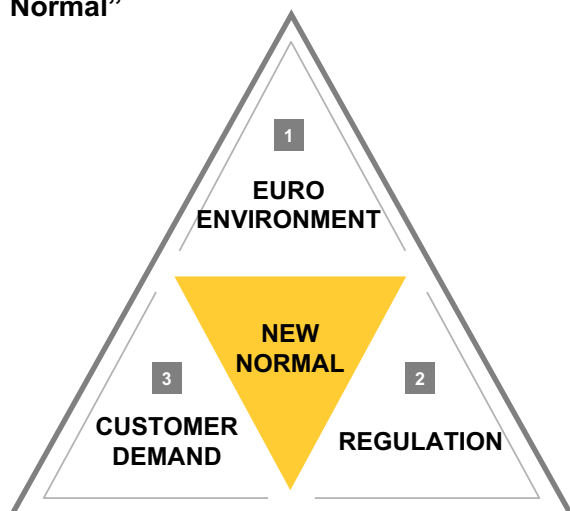
# Commerzbank is more resilient than before Dresdner Bank acquisition



1) Commerzbank stand-alone figures; segmental structure as at year-end 2009; 2) Liabilities to and claims on customers

# 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

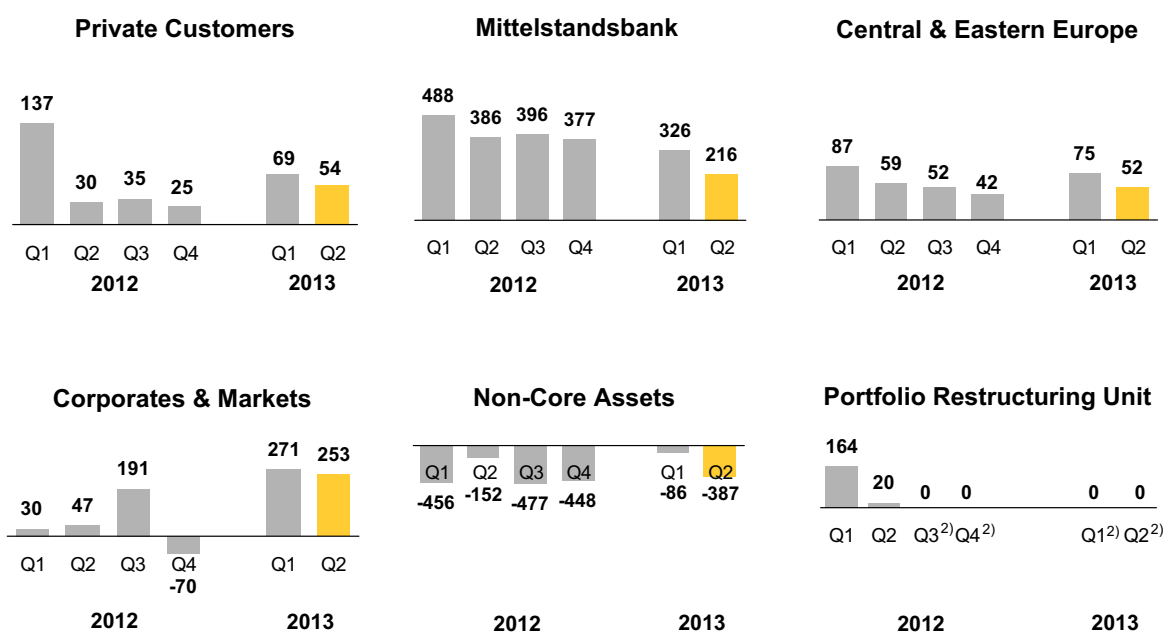
PC	MSB	CEE	C&M	NCA	Others
<ul style="list-style-type: none"> <li>› Private Customers</li> <li>› Sales Retail and Business Customers (NE/SW)</li> <li>› Sales Wealth Management</li> <li>› Direct Banking</li> <li>› Commerz Real</li> </ul>	<ul style="list-style-type: none"> <li>› Corporate Banking</li> 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

Figures as of 30.6.2013

RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)
29	56	14	32	62	13
EaD (€ bn)	EaD (€ bn)	EaD (€ bn)	EaD (€ bn)	EaD (€ bn)	EaD (€ bn)
81	116	26	70	124	33

## Operating profit by segment<sup>1)</sup>

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.-30.6.2013, in € m

	PC	MSB	CEE	C&M	NCA	Others & Consolidation	Total
Net interest income	875	889	202	750	351	-82	2,985
Loan loss provisions	-62	-225	-42	45	-522	2	-804
Net interest income after loan loss provisions	813	664	160	795	-171	-80	2,181
Net commission income	817	552	100	175	38	-27	1,655
Net trading income + net income from hedge account.	1	-26	51	168	-20	134	308
Net investment income	8	-21	9	12	-149	15	-126
Current net income from companies accounted for using the equity method	15	1	-	8	-2	-3	19
Other net income	-19	28	17	39	9	-141	-67
<i>Income before LLPs</i>	<i>1,697</i>	<i>1,423</i>	<i>379</i>	<i>1,152</i>	<i>227</i>	<i>-104</i>	<i>4,774</i>
Operating expenses	1,512	656	210	673	178	194	3,423
<b>Operating profit or loss</b>	<b>123</b>	<b>542</b>	<b>127</b>	<b>524</b>	<b>-473</b>	<b>-296</b>	<b>547</b>
Impairments of goodwill and brand names	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	493
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit or loss</b>	<b>123</b>	<b>542</b>	<b>127</b>	<b>524</b>	<b>-473</b>	<b>-789</b>	<b>54</b>

## Value drivers

Commerzbank Group, 1.1.-30.6.2013

	PC	MSB	CEE	C&M	NCA	Others & Consolidation	Total
Average capital employed (€ m)	3,961	5,839	1,688	3,297	9,854	3,921	28,560
RWA (end of period)	28,975	56,106	14,206	32,367	61,751	12,914	206,320
Operating cost/income ratio (%)	89.1	46.1	55.4	58.4	78.4		71.7
Operating return on equity (%) <sup>1)</sup>	6.2	18.6	15.0	31.8	-9.6		3.8
Staff (average headcount)	16,798	5,425	7,706	1,870	657	17,956	50,412

1) annualised

## Private Customers

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### 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

### 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

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### Commerzbank's Strategic Position <sup>1)</sup>

- › 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 <sup>2)</sup>
  - › 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

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## Central & Eastern Europe

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### Commerzbank's Strategic Position

- › According to its own estimate leading German bank in Poland with more than 4 million 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:
  - › 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
  - › 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 2Q 2013 NCA portfolio reduction (EaD + NPL) of more than 50 % to € 136 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 € 136 bn (2Q 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

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## New brand promise: "The bank at your side"

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### 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	Q2 2013 End of period	6 M Average
Subscribed capital	1,139	3,738
Capital reserve	15,938	11,541
Retained earnings	10,707	10,885
Silent participations SoFFin/Allianz	0	1,697
Currency translation reserve	-210	-127
Consolidated P&L*	-51	-15
<b>Investors' Capital without non-controlling interests</b>	<b>27,523</b>	<b>27,719</b>
Non-controlling interests (IFRS)**	813	841
<b>Investors' Capital</b>	<b>28,336</b>	<b>28,560</b>
Capital deductions, goodwill and other adjustments	-3,465	
<b>Basel II core capital without hybrid capital</b>	<b>24,871</b>	
Hybrid capital	1,088	
<b>Basel II Tier I capital</b>	<b>25,959</b>	

### Equity basis for RoE

→ Basis for RoE on net profit

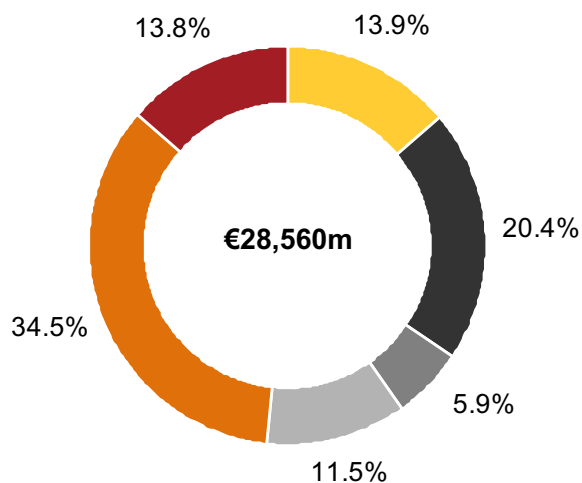
→ Basis for operating RoE and pre-tax RoE

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

## Average capital employed within Commerzbank Group

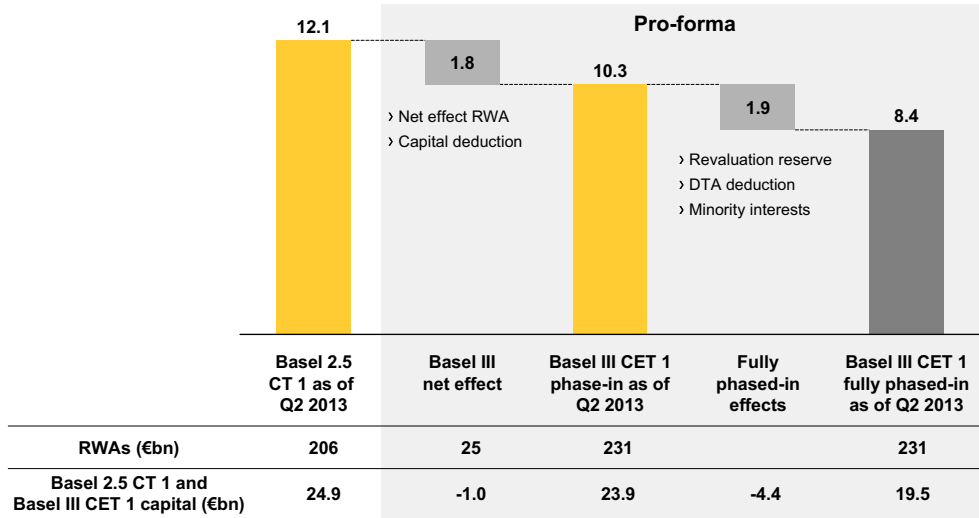
Average, 1.1.-30.6.2013

- Private Customers  
€3,961m
- Mittelstandsbank  
€5,839m
- Central & Eastern Europe  
€1,688m
- Corporates & Markets  
€3,297m
- Non-Core Assets  
€9,854m
- Others & Consolidation  
€3,921m



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

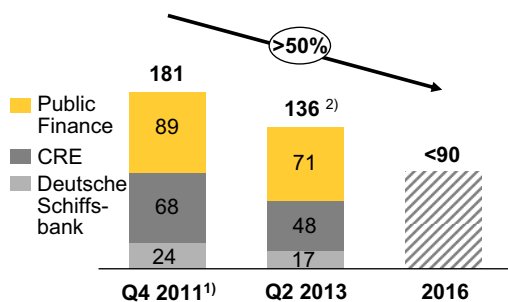
Basel 2.5 CT 1 and Basel III CET 1 ratios  
%



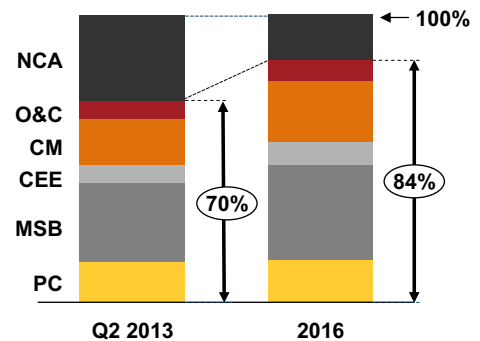
Note: estimated impacts as of Q2 2013, numbers may not add up due to rounding

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

EaD incl. NPL volume  
€ bn



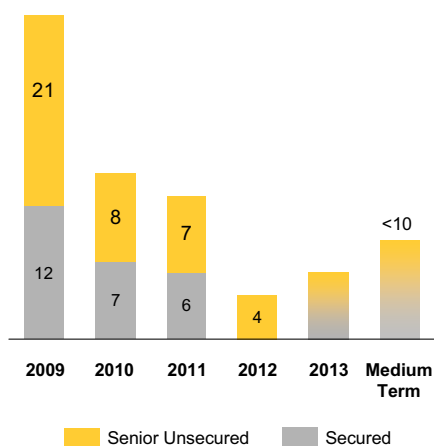
RWA distribution  
%, end of period



1) figures according to current NCA structure; 2) before €5bn sale of UK CRE-portfolio

# Limited unsecured issuance in 2013 – flexible funding approach to support franchise demand and diversify funding

## Capital market funding history & outlook €bn



### Senior Unsecured

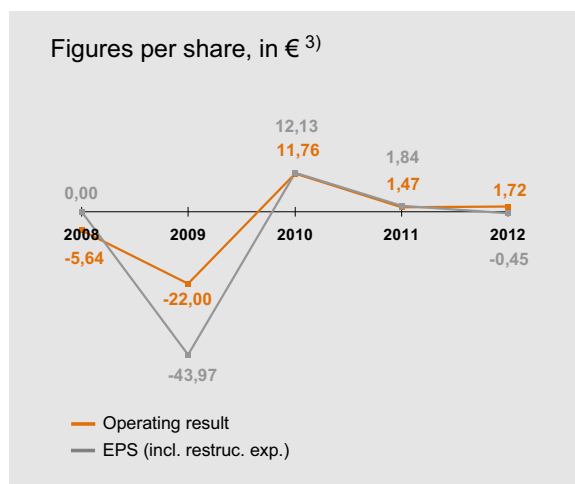
- › Focus on private placements
- › €1.1bn senior unsecured funding in H1 2013

### Covered Bonds

- › Two inaugural covered bonds issued in H1 2013 with attractive funding levels
- › €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

## Key figures of Commerzbank share

in €

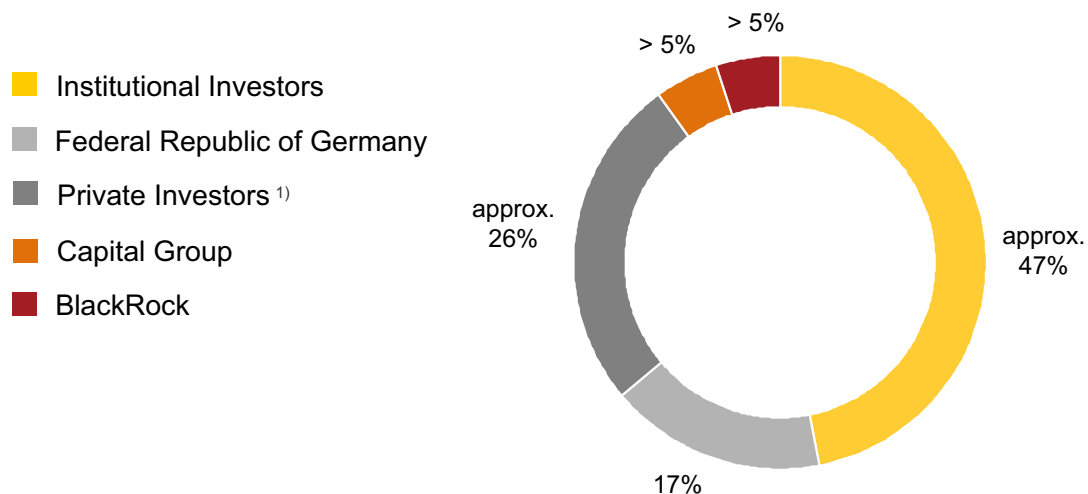


	31.12.2010	31.12.2011	31.12.2012	30.06.2013
Number of shares issued in m	118.1	511.3	583.0	1,138.5
Average number of shares outstanding in m	117.9	346.0	560.9	684.1

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

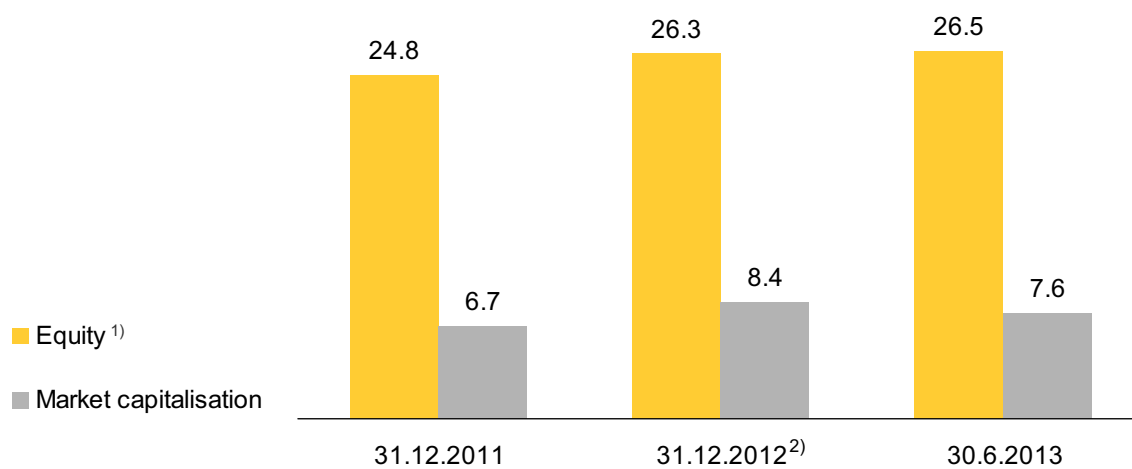
as of 30.07.2013



1) according to latest shareholder ID

## Equity and market capitalisation

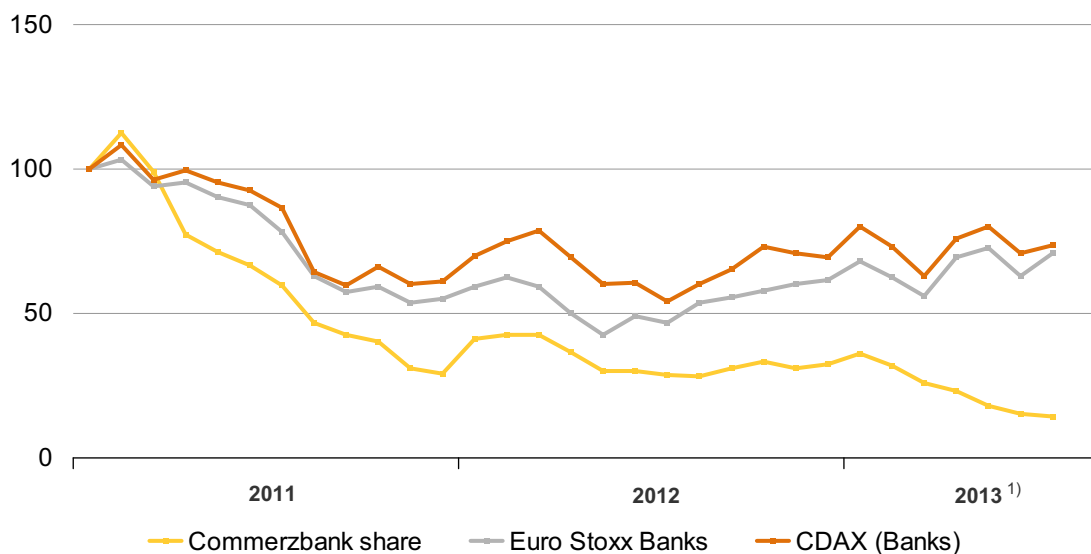
Commerzbank Group, in € bn



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

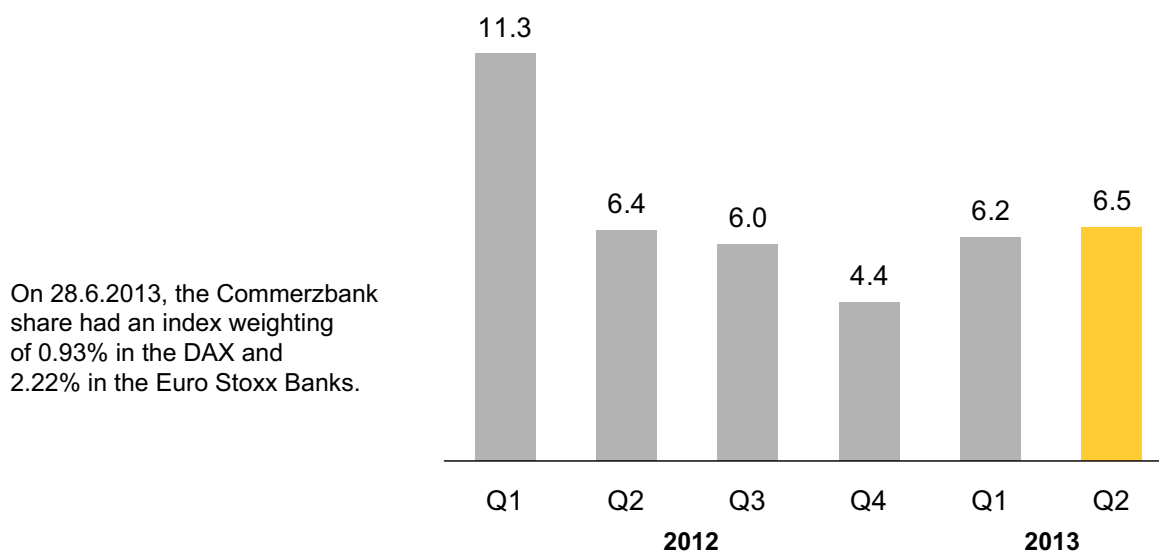
Month-end figures, January 2011 = 100



1) until July 31, 2013

## Trading volume<sup>1)</sup> of the Commerzbank share

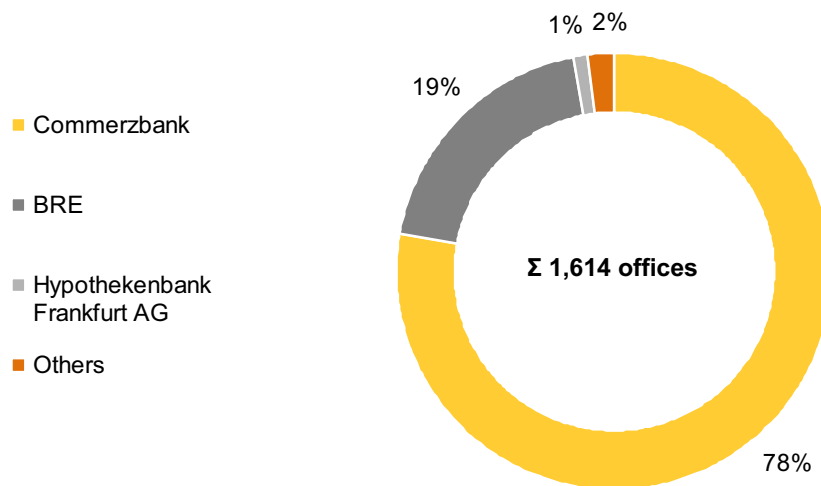
in € bn



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

## Offices of Commerzbank Group worldwide

as of 30.6.2013



## Personnel data

Commerzbank Group <sup>1)</sup>	2010	2011	2012	30.6.2013
<b>Employees</b>	<b>59,101</b>	<b>58,160</b>	<b>53,601</b>	<b>53,543</b>
› in Germany	45,301	44,474	42,857	<b>41,653</b>
› abroad	13,800	13,686	10,744	<b>11,890</b>

1) year-end figures



## Disclaimer

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### **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.

## 2013/2014 Financial Calendar

<b>November 7, 2013</b>	Interim Report Q3 2013
<b>End-March 2014</b>	Annual Report 2013
<b>Early-May 2014</b>	Interim Report Q1 2014
<b>Early-August 2014</b>	Interim Report Q2 2014
<b>Early-November 2014</b>	Interim Report Q3 2014

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