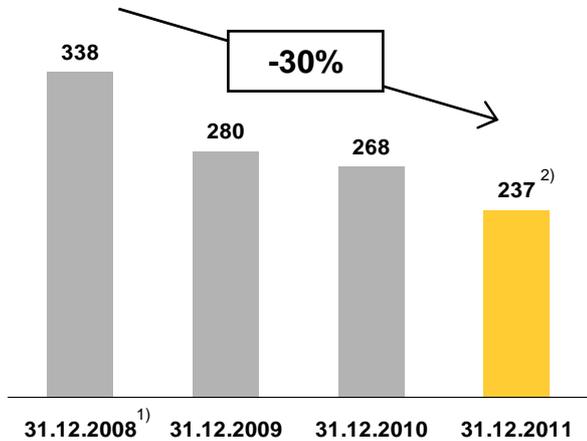


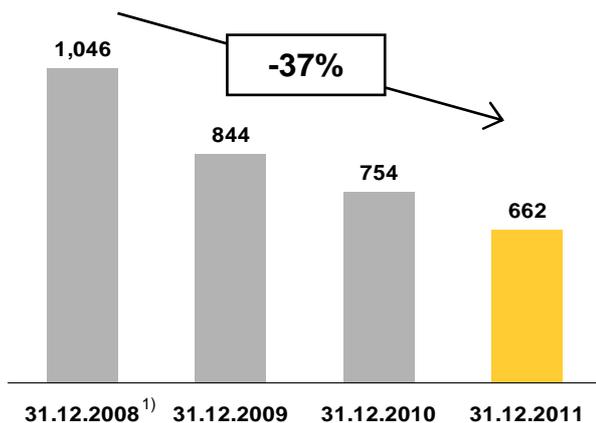
Strong decrease in RWAs and Total Assets

Commerzbank Group, in € bn

Risk-weighted Assets



Total Assets



1) proforma; 2) incl. effects of Basel 2.5 (€12bn)

Commerzbank – Figures, Facts, Targets

Investor Relations

4th 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 February 22, 2012

| | | | |
|---|----|---|----|
| Major strategic achievements in 2011 Summary 2011 _____ | 2 | Private Customers _____ | 14 |
| Core bank revenues before LLP Profit per quarter _____ | 3 | Mittelstandsbank _____ | 15 |
| Commerzbank Group's income statement Net interest income _____ | 4 | Central & Eastern Europe _____ | 16 |
| Loan loss provisions by segment Breakdown of net commission income _____ | 5 | Corporates & Markets _____ | 17 |
| Net trading income and net result from hedge accounting Operating expenses _____ | 6 | Asset Based Finance _____ | 18 |
| Profitability ratios Development of business volumes _____ | 7 | Core Bank segments Group equity definitions _____ | 19 |
| Claims on customers Probability of default rating _____ | 8 | Successful RWA management Long-term funding profile _____ | 20 |
| Breakdown of assets Breakdown of liabilities _____ | 9 | Conclusion and Outlook Key figures of Commerzbank share _____ | 21 |
| Revaluation reserve RWA, Tier 1 capital ratio, total capital ratio and core Tier 1 capital ratio _____ | 10 | Commerzbank's shareholders Equity and market capitalization _____ | 22 |
| B/S decrease and RWA reduction Measures to fulfil EBA capital requirement _____ | 11 | Performance of the Commerzbank share Trading volume of the Commerzbank share _____ | 23 |
| Segment reporting Value drivers _____ | 12 | Offices of Commerzbank Group worldwide Personnel data _____ | 24 |
| Operating profit by segment Average capital employed _____ | 13 | | |

Commerzbank with major strategic achievements in 2011

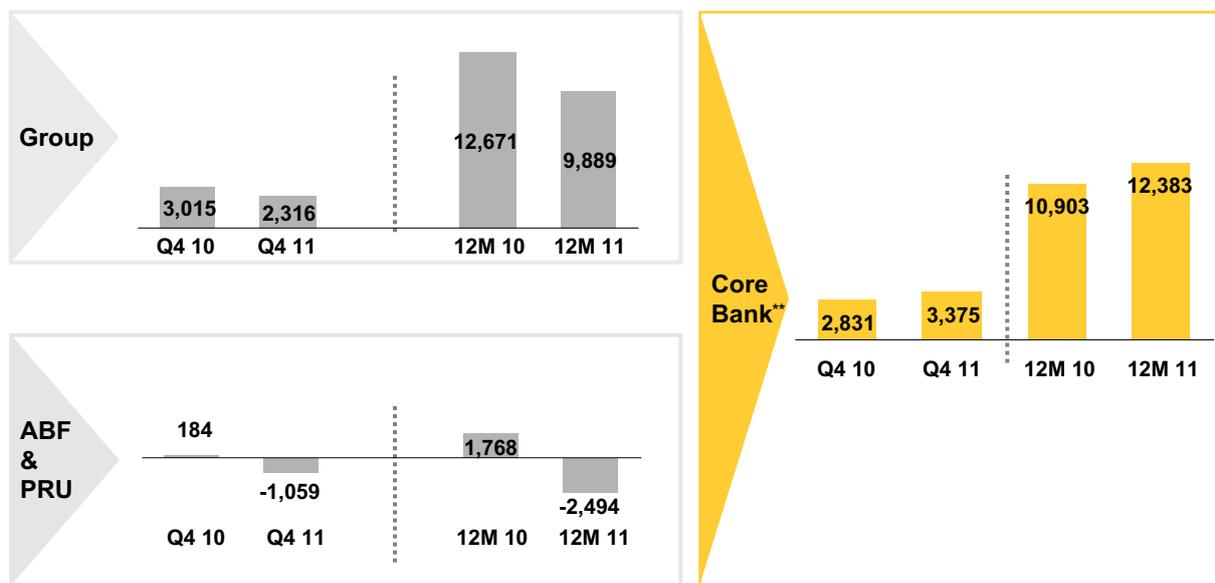


Commerzbank in 2011 with strong performance in Core Bank and improved capitalization – Group weighed down by sovereign debt crisis

- Fulfilment of EBA capital requirement for 30th June, 2012 fully on track
 - Core Bank with pre tax profit of 4.5bn (including liability management transactions)
 - Overall cost base decreased by €0.8bn mainly due to integration synergies; LLP reduction of more than 40% in 2011
 - Greek sovereign bonds marked down to ~26%
 - Strong long-term funding profile, no further issuance into capital markets needed in 2012
 - Asset and RWA reduction by 12% in 2011 more than mitigated Basel 2.5 effects; Core Tier I ratio of 9.9% per year-end
-

Core Bank revenues before LLP increased by €1.5bn* (+14%) in FY2011

Revenues before LLP
in € m

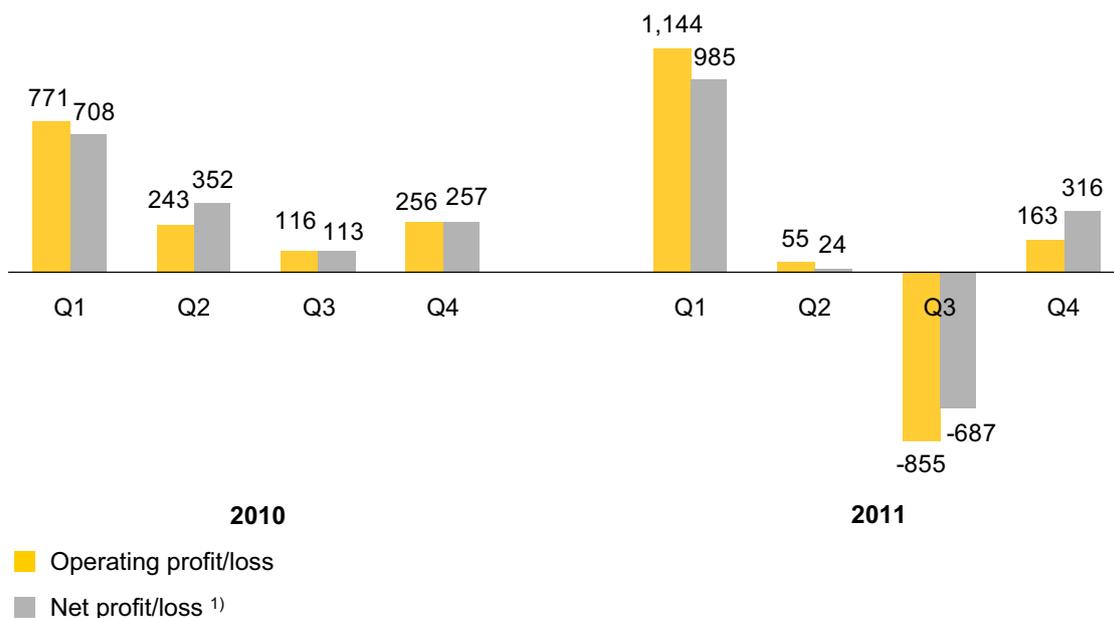


* including liability management transactions in Q1 and Q4 2011

** incl. Others & Consolidations

Profit per quarter

Commerzbank Group, in € m



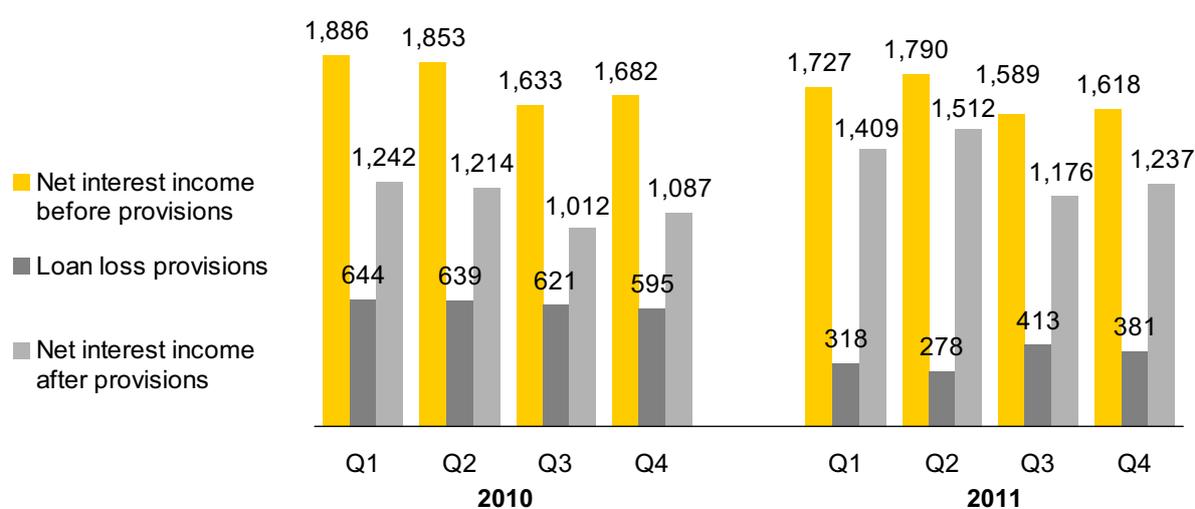
1) attributable to CBK's shareholders

Commerzbank Group's income statement

| | 1.1.-31.12.2011 | 1.1.-31.12.2010 | Change | |
|---|-----------------|-----------------|---------------|--------------|
| | in € m | in € m | in € m | in % |
| Net interest income | 6,724 | 7,054 | -330 | -4.7 |
| Loan loss provisions | -1,390 | -2,499 | 1,109 | -44.4 |
| Net interest income after provisions | 5,334 | 4,555 | 779 | 17.1 |
| Net commission income | 3,495 | 3,647 | -152 | -4.2 |
| Net trading income+net income from hedge account. | 1,986 | 1,958 | 28 | 1.4 |
| Net investment income | -3,611 | 108 | -3,719 | . |
| Current net income from companies accounted for using the equity method | 42 | 35 | 7 | 20.0 |
| Other net income | 1,253 | -131 | 1,384 | . |
| <i>Income before provisions</i> | <i>9,889</i> | <i>12,671</i> | <i>-2,782</i> | <i>-22.0</i> |
| Operating expenses | 7,992 | 8,786 | -794 | -9.0 |
| Operating profit/loss | 507 | 1,386 | -879 | -63.4 |
| Impairments of goodwill and brand names | - | - | - | . |
| Restructuring expenses | - | 33 | -33 | -100.0 |
| Pre-tax profit/loss | 507 | 1,353 | -846 | -62.5 |
| Taxes on income | -240 | -136 | -104 | 76.5 |
| Consolidated profit/loss | 747 | 1,489 | -742 | -49.8 |
| - attributable to non-controlling interests | 109 | 59 | 50 | 84.7 |
| - attributable to CBK shareholders | 638 | 1,430 | -792 | -55.4 |

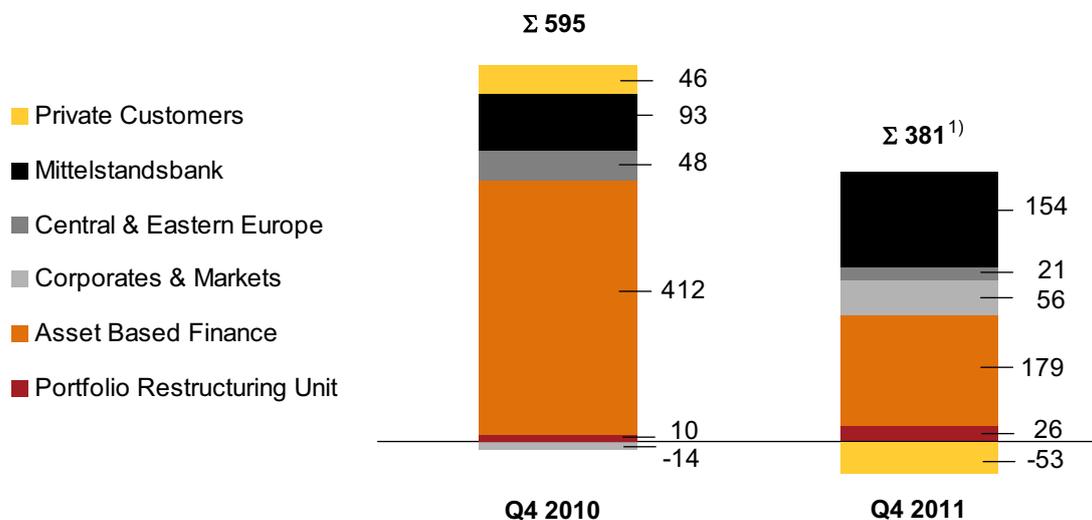
Net interest income

Commerzbank Group, in € m



Loan loss provisions by segment

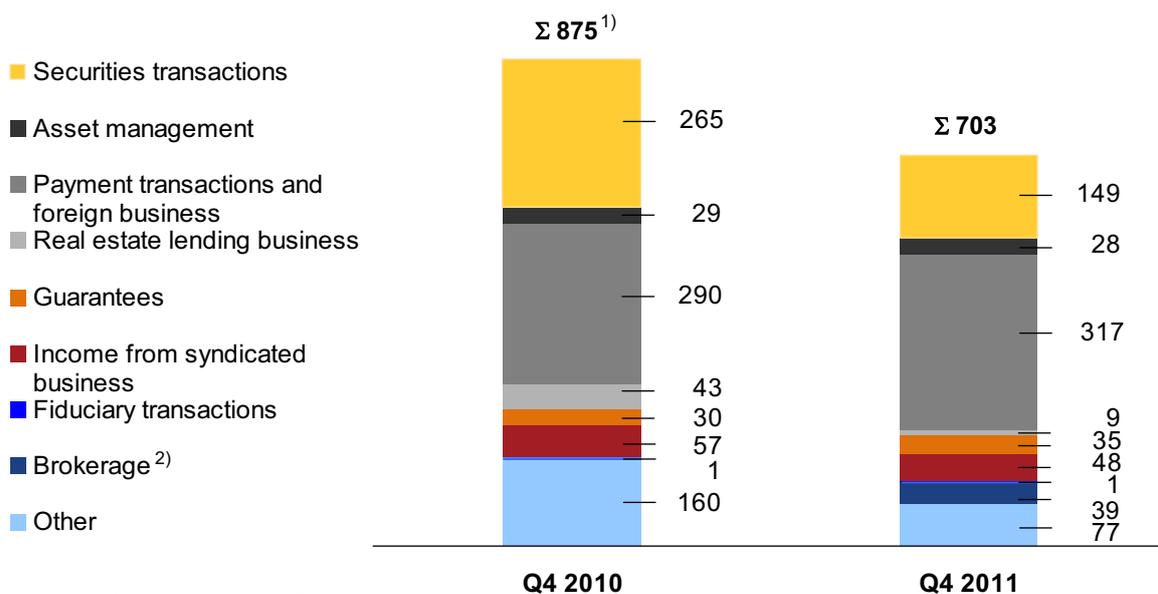
Commerzbank Group, in € m



1) € -2 m included in Others & Consolidation

Breakdown of net commission income

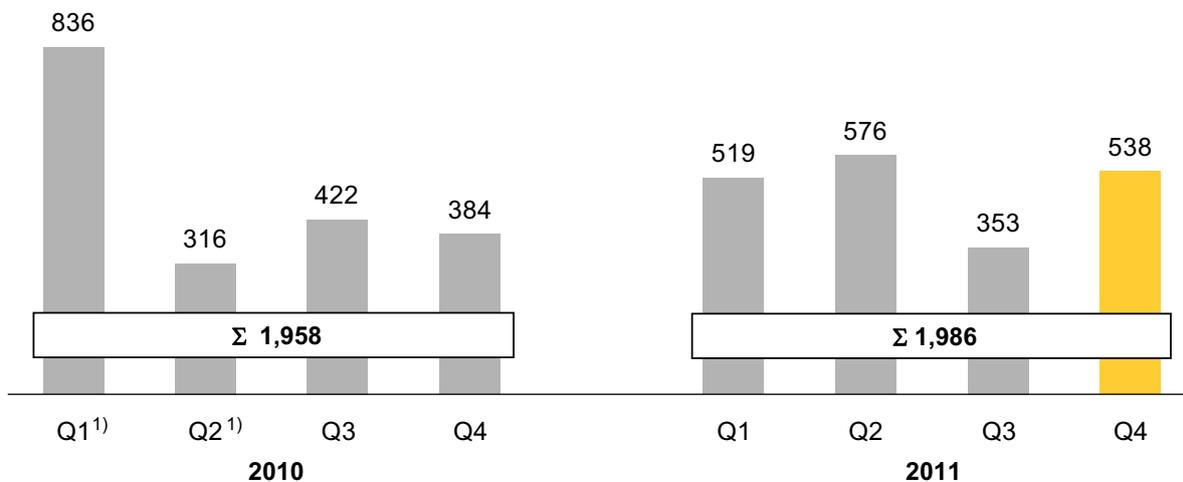
Commerzbank Group, in € m



1) restated; 2) in 2010 included in „Other“

Net trading income and net income from hedge accounting

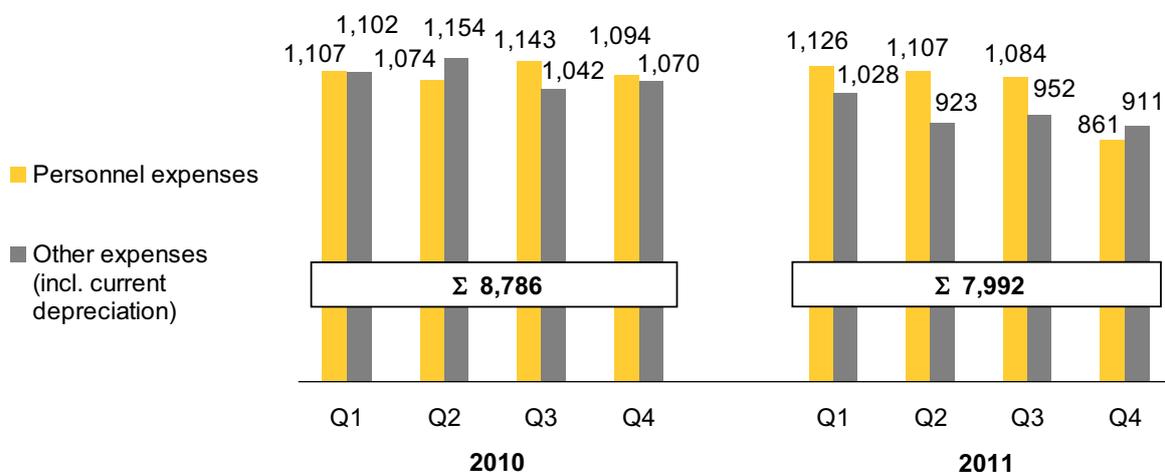
Commerzbank Group, in € m



1) restated

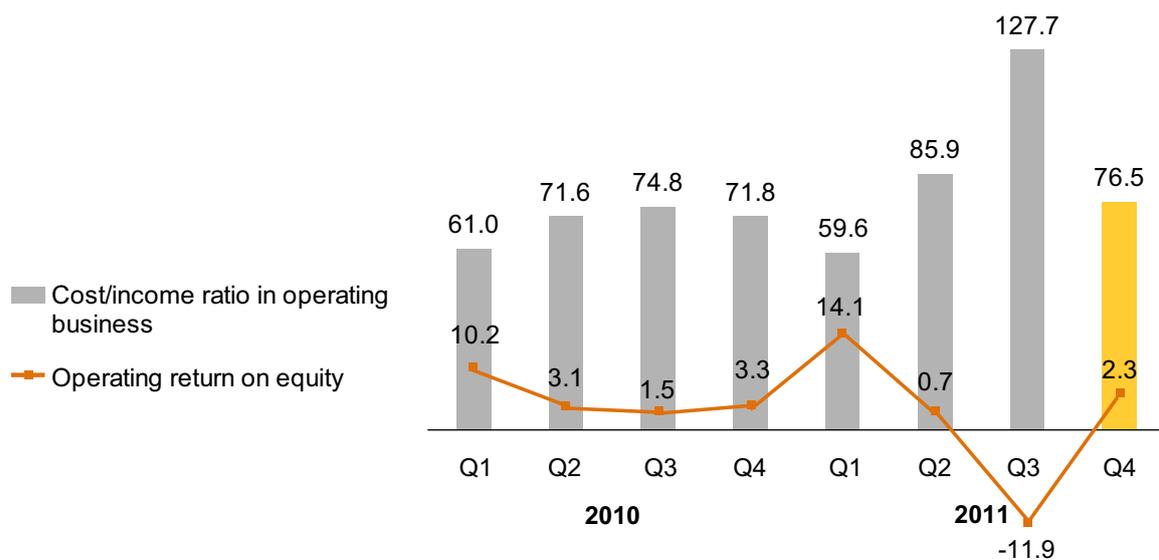
Operating expenses

Commerzbank Group, in € m



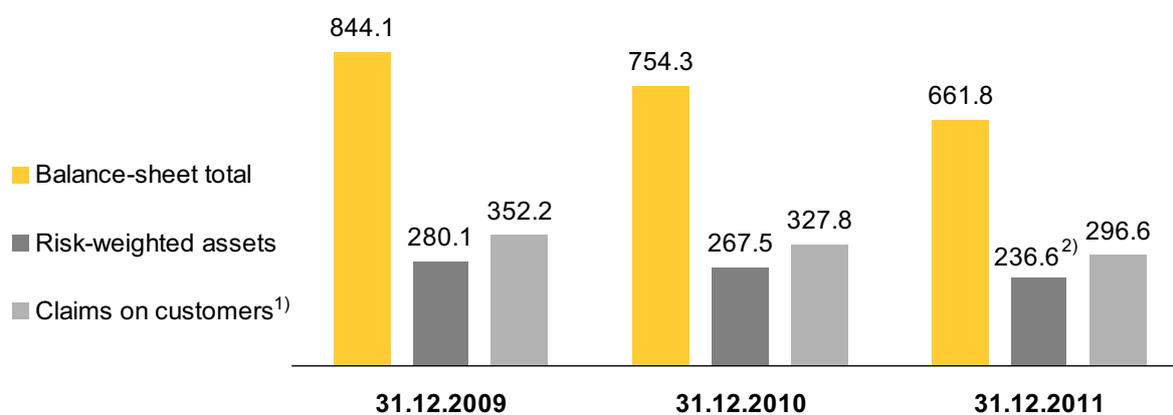
Profitability ratios

in %



Development of business volumes

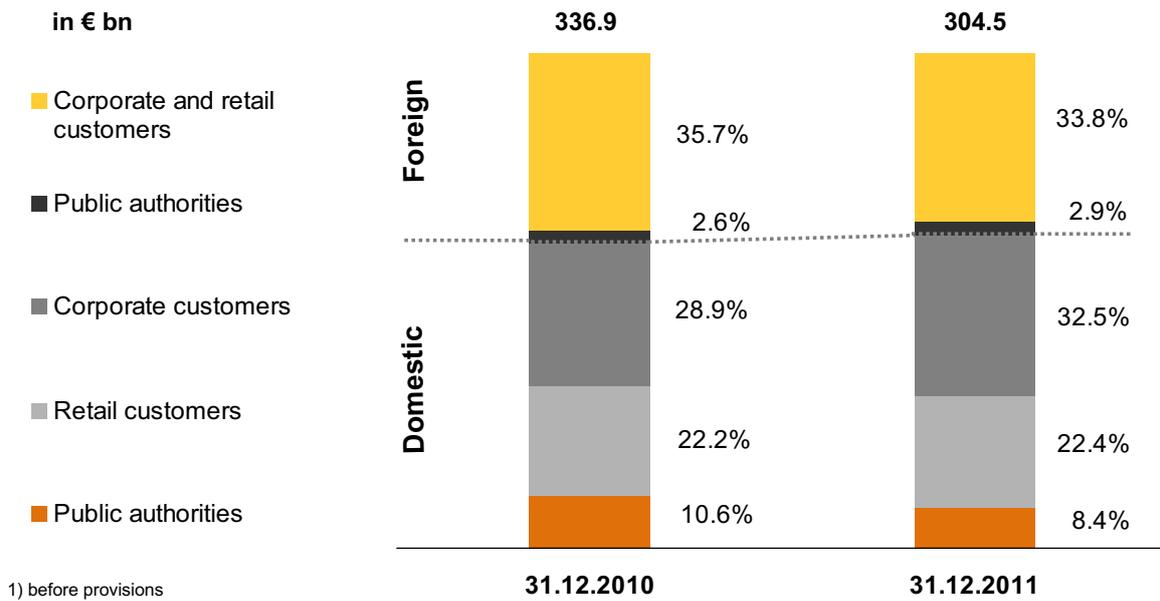
Commerzbank Group, in € bn



1) after provisions; 2) including effects of Basel 2.5

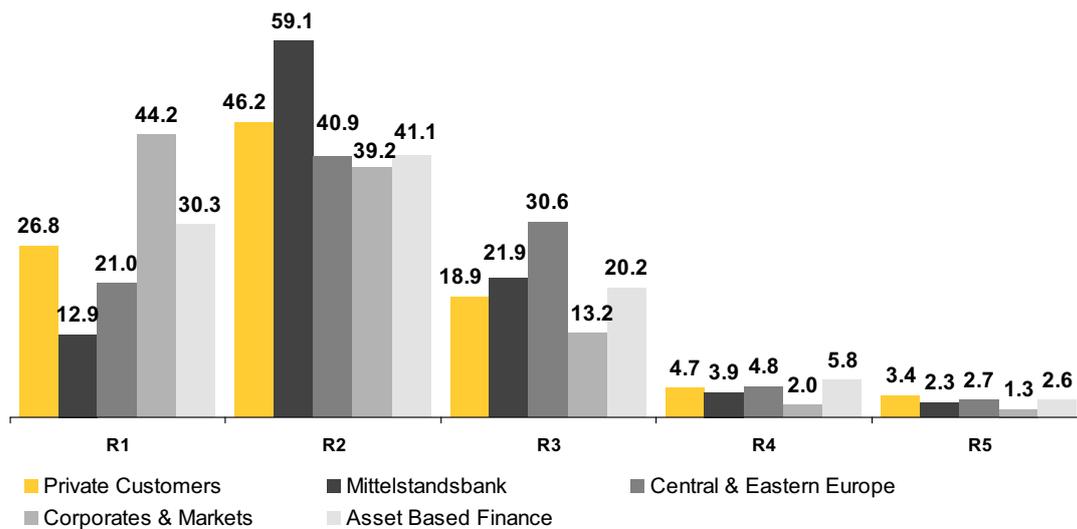
Claims on customers¹⁾

Commerzbank Group



Probability of Default-Rating of Commerzbank

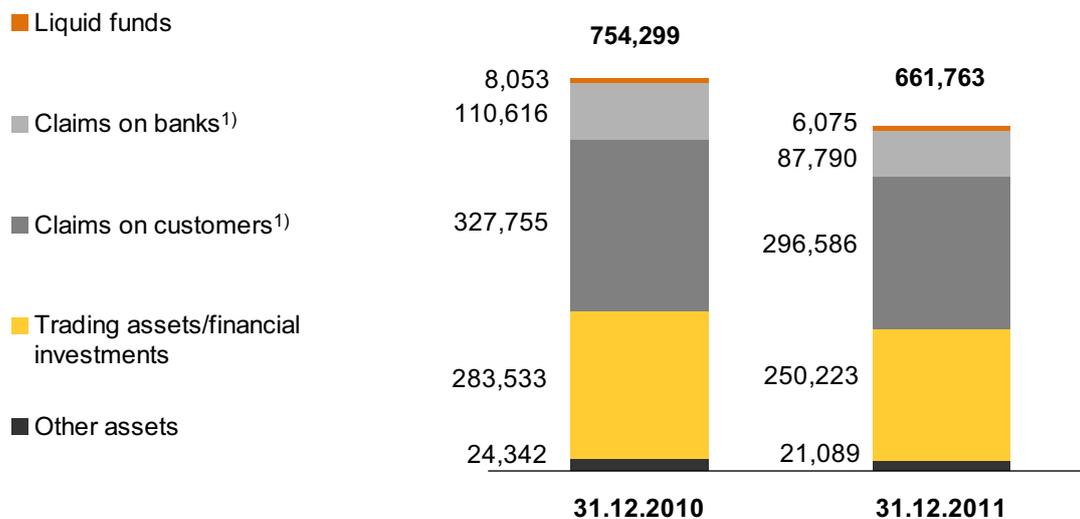
as of 31.12.2011, in %



Breakdown of assets

Commerzbank Group, in € m

Balance-sheet total

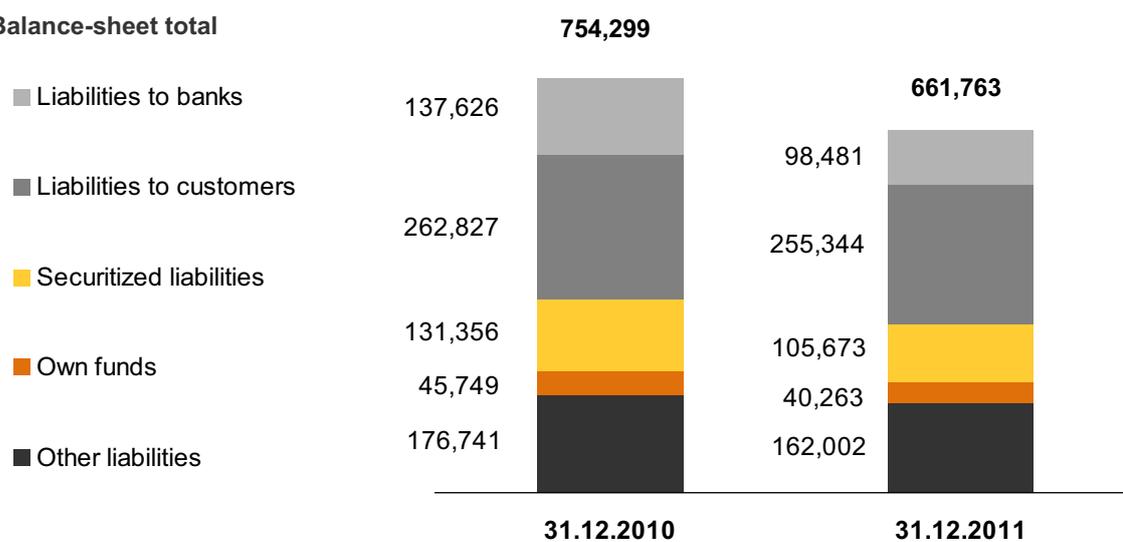


1) after provisions

Breakdown of liabilities

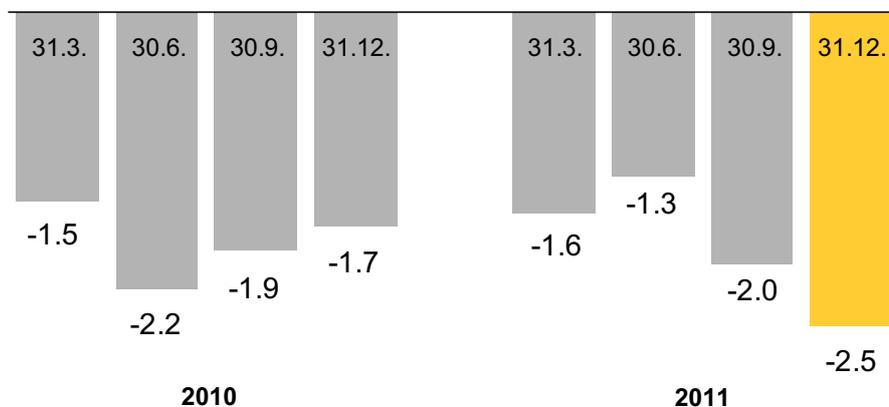
Commerzbank Group, in € m

Balance-sheet total

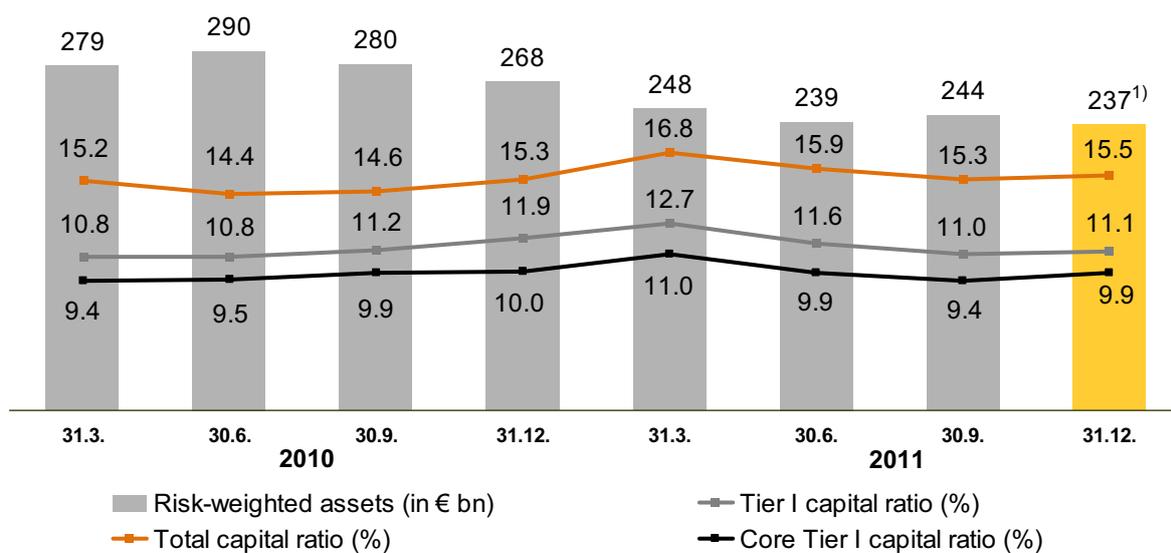


Revaluation reserve

in € bn



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



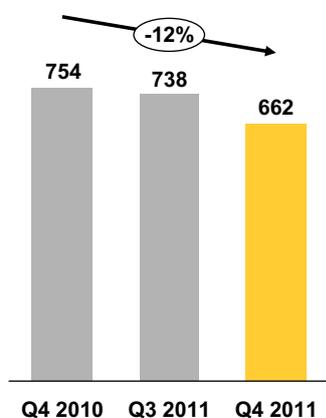
1) including effects of Basel 2.5

B/S decrease and RWA reduction of 12% in FY2011 despite Basel 2.5, stable Core Tier 1 ratio

Total Assets

in € bn

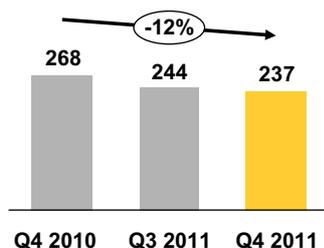
- › Reduction in non-core assets



RWA

in € bn

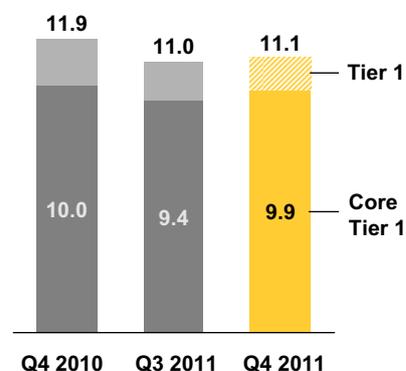
- › Ongoing active management in reducing RWA
- › Despite effects of Basel 2.5 (€12 bn) RWA slightly lower q-o-q



Core Tier 1 and Tier 1 ratio

in %

- › Further improvement of capital ratios q-o-q



Measures to fulfil EBA capital requirement by June 2012 well underway

| | | |
|-------------------------------------|---|---|
| RWA management | › Volume reduction outside core markets / plans to grow in primary franchise markets remain unchanged | ✓ |
| | › Risk transfer – securitizations / portfolio sales | ✓ |
| | › Management of market and counterparty risk | ✓ |
| | › RWA efficiency, e.g. mapping of collateral | ✓ |
| Capital management | › Repurchase of selected hybrid equity instruments in December 2011 | ✓ |
| | › Management of capital deductions | ✓ |
| | › Performance related payments in shares for employees | ✓ |
| | › Restructuring of capital instruments | ✓ |
| | › Further improvement of capital structure | ✓ |
| Sale of non-strategic assets | › Sales, e.g. Dresdner Bank Headquarters in October 2011 | ✓ |
| | › Sale of 14.4% participation in Promsvyazbank | ✓ |
| | › BRE Bank and Comdirect are considered strategic | |
| Retained earnings | › Result: Q4 2011 | ✓ |
| | › Result: H1 2012 (incl. further cost measures) | |

✓ Measures initiated

Segment reporting

Commerzbank Group, 1.1.-31.12.2011, in € m

| | Private Customers | Mittelstands-bank | Central & Eastern Europe | Corporates & Markets | Asset Based Finance | Portfolio Restructuring Unit | Others & Consolidation | Total |
|---|-------------------|-------------------|--------------------------|----------------------|---------------------|------------------------------|------------------------|------------|
| Net interest income | 2,027 | 2,174 | 648 | 832 | 1,021 | 49 | -27 | 6,724 |
| Loan loss provisions | -57 | -188 | -89 | -146 | -907 | -5 | 2 | -1,390 |
| Net interest income after provisions | 1,970 | 1,986 | 559 | 686 | 114 | 44 | -25 | 5,334 |
| Net commission income | 1,754 | 1,086 | 217 | 300 | 260 | - | -122 | 3,495 |
| Net trading income + net income from hedge account. | - | -42 | 251 | 1,069 | 123 | -108 | 693 | 1,986 |
| Net investment income | -2 | -51 | 7 | 30 | -3,799 | 4 | 200 | -3,611 |
| Current net income from companies accounted for using the equity method | 19 | 11 | - | 15 | -8 | - | 5 | 42 |
| Other net income | 22 | -2 | 34 | -12 | -29 | -7 | 1,247 | 1,253 |
| <i>Income before provisions</i> | 3,820 | 3,176 | 1,157 | 2,234 | -2,432 | -62 | 1,996 | 9,889 |
| Operating expenses | 3,388 | 1,461 | 585 | 1,505 | 572 | 63 | 418 | 7,992 |
| Operating profit/loss | 375 | 1,527 | 483 | 583 | -3,911 | -130 | 1,580 | 507 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | - | - | - | - | - | - | - |
| Pre-tax profit/loss | 375 | 1,527 | 483 | 583 | -3,911 | -130 | 1,580 | 507 |

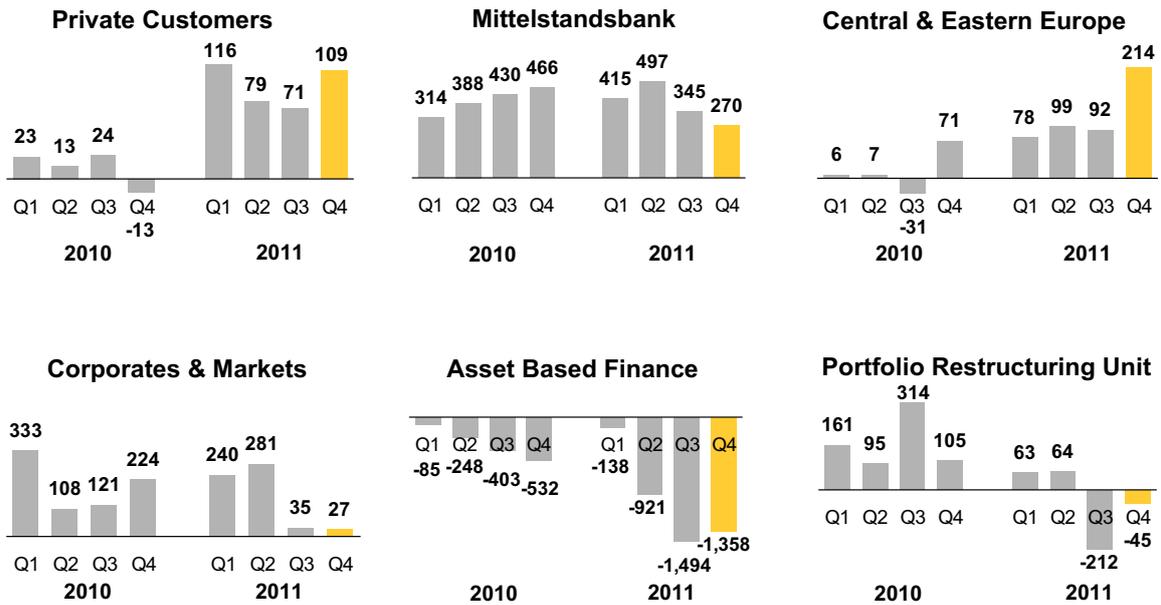
Value drivers

Commerzbank Group, 1.1.-31.12.2011, in € m

| | Private Customers | Mittelstands-bank | Central & Eastern Europe | Corporates & Markets | Asset Based Finance | Portfolio Restructuring Unit | Others & Consolidation | Total |
|---|-------------------|-------------------|--------------------------|----------------------|---------------------|------------------------------|------------------------|---------|
| Average capital employed (€ m) | 3,375 | 5,378 | 1,723 | 3,026 | 5,398 | 1,002 | 10,332 | 30,234 |
| RWA (end of period) | 27,369 | 57,755 | 19,595 | 35,564 | 70,592 | 10,772 | 14,947 | 236,594 |
| Cost/income ratio in operating business (%) | 88.7 | 46.0 | 50.6 | 67.4 | . | | | 80.8 |
| Operating return on equity (%) | 11.1 | 28.4 | 28.0 | 19.3 | -72.5 | | | 1.7 |
| Average headcount | 18,957 | 5,498 | 9,608 | 1,989 | 1,717 | 32 | 18,116 | 55,917 |

Operating profit of Core Bank on high level

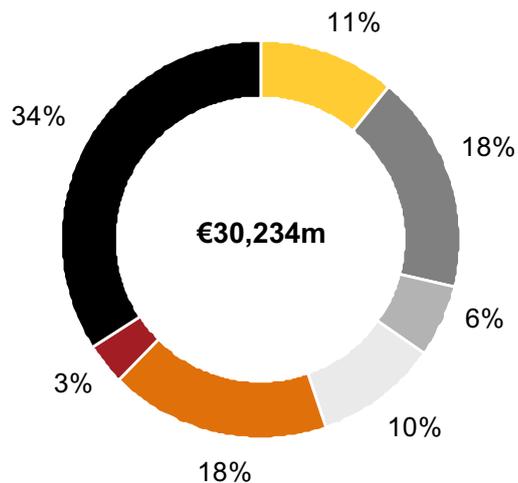
Operating profit, in € m



Average capital employed within Commerzbank Group

Average, 1.1.-31.12.2011

- Private Customers
€3,375m
- Mittelstandsbank
€5,378m
- Central & Eastern Europe
€1,723m
- Corporates & Markets
€3,026m
- Asset Based Finance
€5,398m
- Portfolio Restructuring Unit
€1,002m
- Others & Consolidation
€10,332m



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:
 - › One of the largest private customer brands in Germany with high nationwide coverage (target: 1,200 branches)
 - › comdirect: Nr. 1 Online Broker
 - › One of the leading Wealth Managers in Germany with a large nationwide coverage
 - › High attractiveness for private banking customers
 - › Top 3 provider for business customers

Profitability Drivers

- › Sustainable segment profitability with growth potential by means of leverage of strong market position and synergy effects:
 - › Stable revenue base through interest income business while at the same time stabilising commission income
 - › Consistent anchoring of customer orientation in business model through program of KUNDENfokus (customer focus)
 - › In partnership with leading providers of financial products such as Allianz, Wüstenrot and BNP Paribas
 - › Reduction in RWAs while at the same time expanding lending business
 - › Realising the cost synergies planned

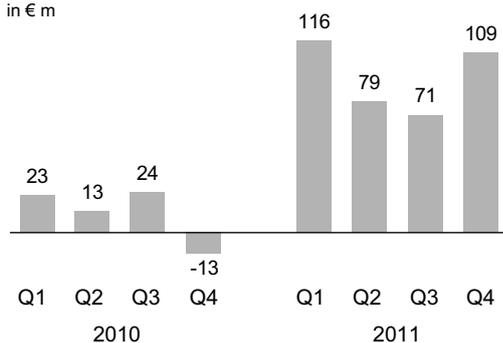
Strategic Goals

- › 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 recovered in difficult market environment

Operating profit in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|------------|-----------|------------|-----------|------------|
| Revenues before LLP | 884 | 959 | 857 | 3,845 | 3,820 |
| LLP | -46 | -34 | 53 | -246 | -57 |
| Operating expenses | 851 | 854 | 801 | 3,552 | 3,388 |
| Operating profit | -13 | 71 | 109 | 47 | 375 |

| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 3,451 | 3,323 | 3,434 | 3,494 | 3,375 |
| Op. RoE (%) | -1.5 | 8.5 | 12.7 | 1.3 | 11.1 |
| CIR (%) | 96.3 | 89.1 | 93.5 | 92.4 | 88.7 |

› Revenues before LLP nearly flat in FY2011, but significantly reduced y-o-y reflecting client reluctance in adverse market conditions

› Deposit margin significantly increased by 20 bp compared to 2010

› LLP release in Q4

› Costs 6% lower y-o-y, further cost reductions/ synergies of €260m in FY2012 planned

Mittelstandsbank

Commerzbank's Strategic Position

- › Leading German "Mittelstandsbank" focused on the core region of Germany and cross-border business with German connectivity
- › Differentiation from competitors through long-term business partnership, international profile and capital market expertise
- › 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

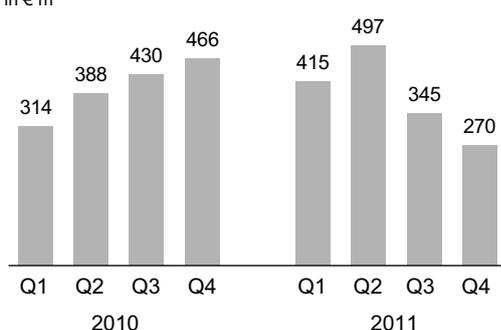
Strategic Goals

- Strengthening our leading position as best "Mittelstandsbank" by
- › Growth - Increasing our share of wallet in the mid/large cap client segment & gaining new small cap clients
 - › 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 continued to generate strong result

Operating profit in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|------------|------------|------------|--------------|--------------|
| Revenues before LLP | 930 | 782 | 755 | 3,319 | 3,176 |
| LLP | -93 | -51 | -154 | -279 | -188 |
| Operating expenses | 371 | 386 | 331 | 1,442 | 1,461 |
| Operating profit | 466 | 345 | 270 | 1,598 | 1,527 |

| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 5,554 | 5,355 | 5,363 | 5,545 | 5,378 |
| Op. RoE (%) | 33.6 | 25.8 | 20.1 | 28.8 | 28.4 |
| CIR (%) | 39.9 | 49.4 | 43.8 | 43.4 | 46.0 |

- › Revenues before LLP lower y-o-y due to effect from restructured loans in Q4 10 and negative one-off effect in net trading income in Q4 11
- › Improved earnings quality with:
 - higher net interest income reflecting credit volume growth and increase in deposit margins
 - higher fee income supported by foreign trade business
- › LLP negatively affected by few single cases in Q4

Central & Eastern Europe

Commerzbank's Strategic Position ¹⁾

- › Leading German bank in Central & Eastern Europe with almost 4.5m 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

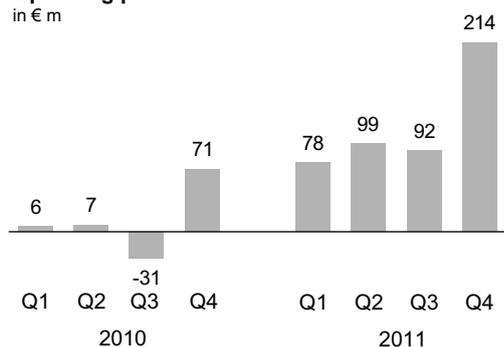
Strategic Goals

- › 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 benefitted from BRE Bank record result

Operating profit in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|-----------|-----------|------------|-----------|------------|
| Revenues before LLP | 257 | 267 | 385 | 979 | 1,157 |
| LLP | -48 | -32 | -21 | -361 | -89 |
| Operating expenses | 138 | 143 | 150 | 565 | 585 |
| Operating profit | 71 | 92 | 214 | 53 | 483 |

| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 1,642 | 1,755 | 1,744 | 1,628 | 1,723 |
| Op. RoE (%) | 17.3 | 21.0 | 49.1 | 3.3 | 28.0 |
| CIR (%) | 53.7 | 53.6 | 39.0 | 57.7 | 50.6 |

- › Q4 revenues before LLP increased y-o-y, including positive one-off effect of €154m
- › BRE with record result in Q4
- › LLP with significant decrease in 2011
- › Cost base relatively stable despite business volume growth of BRE Bank

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:
 - › Numerous No. 1 positions across the Scope Awards, Euromoney Retail Structured Product Awards, Euromoney Fixed Income Research Survey, Deutsches Risk Derivatives Poll, Thomson Extel Research Survey as well as the Euroweek Syndicated Loans Awards in 2011
 - › Innovation of the Year (The Banker Investment Banking Awards 2011)
 - › No. 1 for German Loans at the Euroweek Syndicated Loans Awards for the last 4 consecutive years
 - › Numerous accolades for our involvement in Capital Markets transactions
- › Strong commitment to optimise capital and balance sheet usage as well as our cost structure

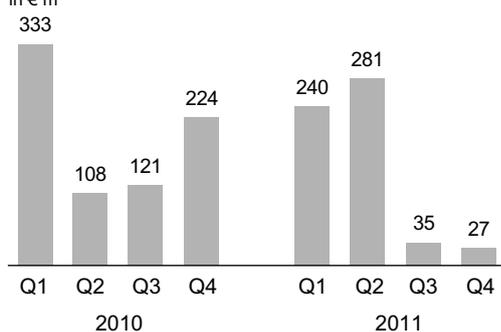
Strategic Goals

- › 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 affected by lower client activities

Operating profit

in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|------------|-----------|-----------|------------|------------|
| Revenues before LLP | 598 | 448 | 397 | 2,392 | 2,234 |
| LLP | 14 | -59 | -56 | 27 | -146 |
| Operating expenses | 388 | 354 | 314 | 1,633 | 1,505 |
| Operating profit | 224 | 35 | 27 | 786 | 583 |

| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|-------|-------|--------|--------|
| Ø equity (€ m) | 3,903 | 2,781 | 3,010 | 3,854 | 3,026 |
| Op. RoE (%) | 23.0 | 5.0 | 3.6 | 20.4 | 19.3 |
| CIR (%) | 64.9 | 79.0 | 79.1 | 68.3 | 67.4 |

- › Positive operating result in Q4 despite worsened macroeconomic conditions and sovereign crisis; Q4'10 benefited from positive effects of restructured loans
- › Restrained client activity in the light of high market volatility
- › Prudent cost management reflected in reduction of operating expenses by 8% in FY2011
- › Stringent RWA management - Basel 2.5 effects more than mitigated

Asset Based Finance ¹⁾

Commerzbank's Strategic Position ²⁾

- › 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 € 37 bn assets under management
 - › one of the leading ship finance banks worldwide

Profitability Drivers

- › Concentration on ongoing portfolio optimization and 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; successful penetration of multi-product approach
- › Temporarily stop of new business in commercial real estate in line with EBA measures by end of June 2012

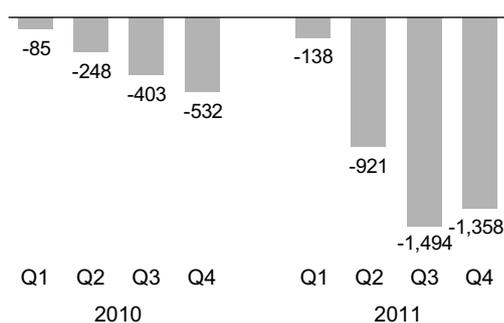
Strategic Goals ²⁾

- › To be no. 1 partner for
 - › the bank's commercial real estate partners
 - › maritime industry: offering a wide scale of products
 - › private and institutional investors searching for medium to long-term investments

1) including Public Finance; 2) according to own estimates

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

Operating profit in € m



P&L at a glance

| in € m | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|-------------------------|-------------|---------------|---------------|---------------|---------------|
| Revenues before LLP | 46 | -1,097 | -1,048 | 925 | -2,432 |
| LLP | -412 | -254 | -179 | -1,584 | -907 |
| Operating expenses | 166 | 143 | 131 | 609 | 572 |
| Operating profit | -532 | -1,494 | -1,358 | -1,268 | -3,911 |

| | Q4 10 | Q3 11 | Q4 11 | 12M 10 | 12M 11 |
|----------------|-------|--------|--------|--------|--------|
| Ø equity (€ m) | 5,829 | 5,416 | 5,368 | 6,276 | 5,398 |
| Op. RoE (%) | -36.5 | -110.3 | -101.2 | -20.2 | -72.5 |
| CIR (%) | 360.9 | n/a | n/a | 65.8 | n/a |

› Q4 revenues before LLP down y-o-y due to:

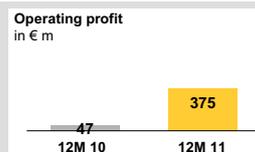
- Impairments on Greece
- Realized losses from the sale of PF assets
- Lower NII resulting from asset reduction

› LLP reduced by €677m in FY2011

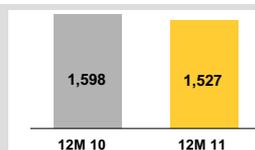
Core Bank segments*: more balanced profit contribution



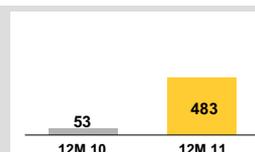
Private Customers recovered in difficult market environment



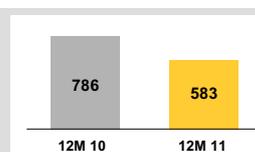
Mittelstandsbank continued to generate strong results



Central & Eastern Europe benefitted from BRE Bank record result



Corporates & Markets affected by lower client activities



* excluding Others & Consolidation

Group equity definitions

Reconciliation of equity definitions

| Equity definitions in € m | 2011 | |
|---|---------------|---------------|
| | End of period | Average |
| Subscribed capital | 5,113 | 4,261 |
| Capital reserve | 11,158 | 7,153 |
| Retained earnings | 8,184 | 8,865 |
| Silent participations SoFFin/Allianz | 2,687 | 8,776 |
| Currency translation reserve | -355 | -401 |
| Consolidated P&L | 638 | 778 |
| Investors' Capital without non-controlling interests | 27,425 | 29,432 |
| Non-controlling interests (IFRS)* | 720 | 802 |
| Investors' Capital | 28,145 | 30,234 |
| Change in consolidated companies; goodwill; consolidated net profit minus portion of dividend; others | -4,702 | |
| Basel II core capital without hybrid capital | 23,443 | |
| Hybrid capital | 2,746 | |
| Basel II Tier I capital | 26,189 | |

* excluding: Revaluation reserve and cash flow hedges

Equity basis for RoE



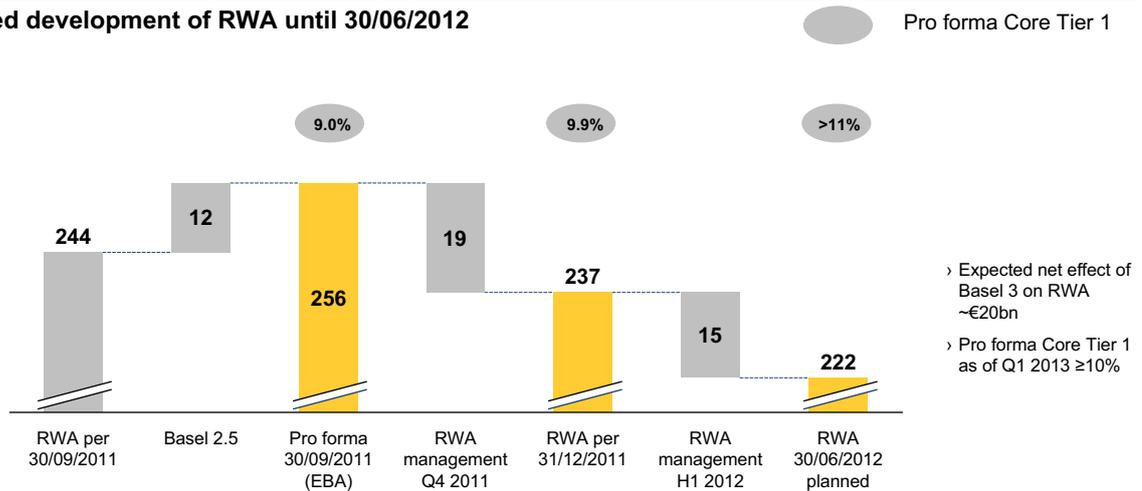
Basis for RoE on net profit/loss



Basis for operating RoE and pre-tax RoE

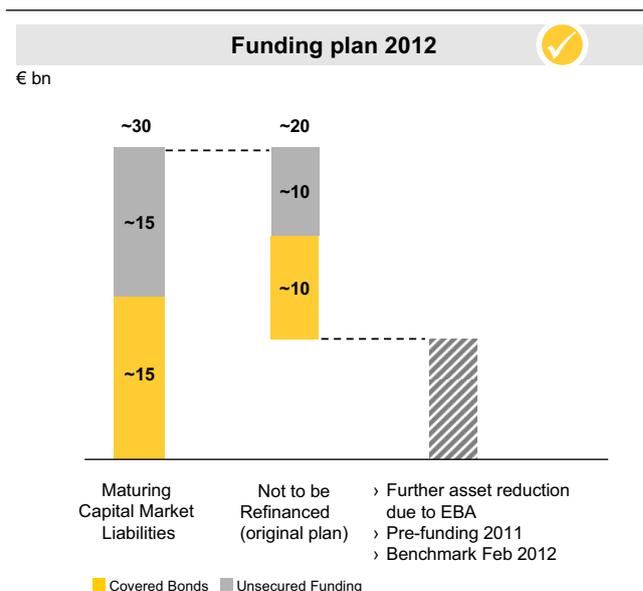
Successful RWA management anticipating Basel 2.5/3 effects

Planned development of RWA until 30/06/2012
in € bn



→ RWA as per year-end 2011 slightly lower than Q3 2011 despite inclusion of Basel 2.5 effects

Strong long-term funding profile, no further issuance into capital markets needed in 2012*



- › Continued asset reduction in ABF and PRU, accelerated by EBA measures
- › Due to asset reduction and deposit growth no need for capital markets funding to maintain strong long-term funding profile*
- › €1bn 5.5y senior unsecured benchmark successfully placed in February, showed strong funding capabilities of Commerzbank and improved funding diversification
- › Additional funding in 2012 only to meet franchise demand of Commerzbank and use opportunities for diversification

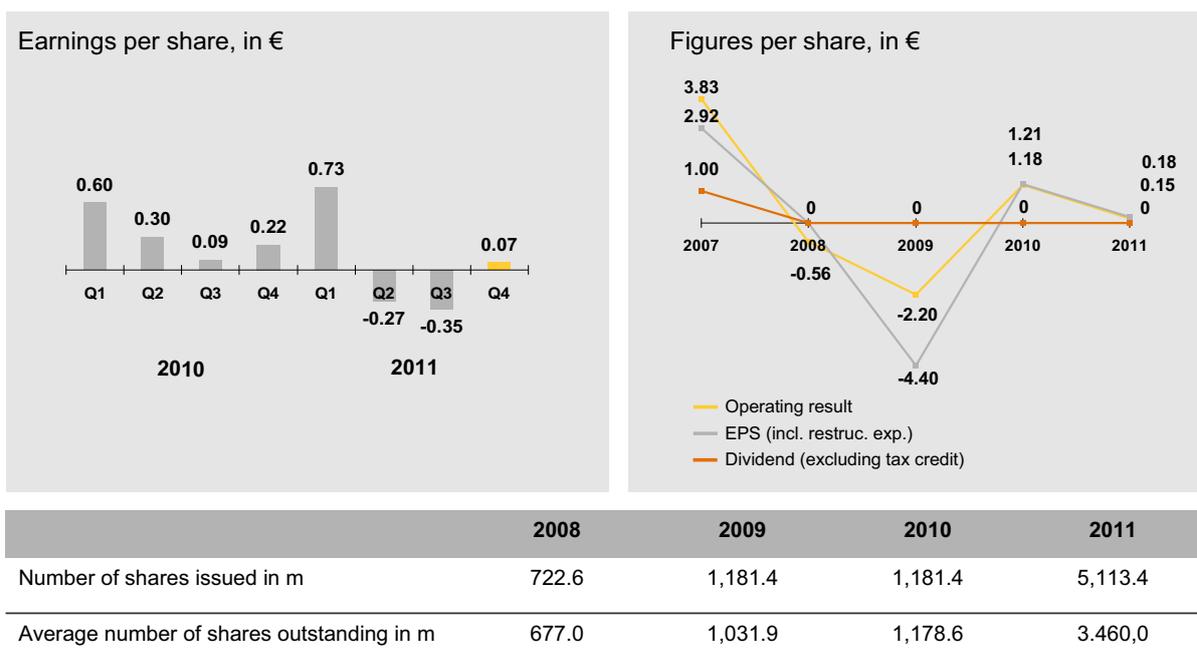
* from today's perspective

Conclusion and Outlook

- Fulfilment of EBA capital requirement faster and to a higher extent than originally anticipated
- Core Bank is on course to reach a further sound operating profit level in 2012 if markets do not deteriorate
- Target FY2012 for LLP \leq €1.7bn and costs \leq €7.6bn
- Ongoing high market uncertainty following the sovereign debt crisis will provide further challenges to ABF performance
- Commerzbank on track to achieve Core Tier I ratio of more than 11% per 30/06/2012 – well prepared for Basel 3 capital ratio requirements

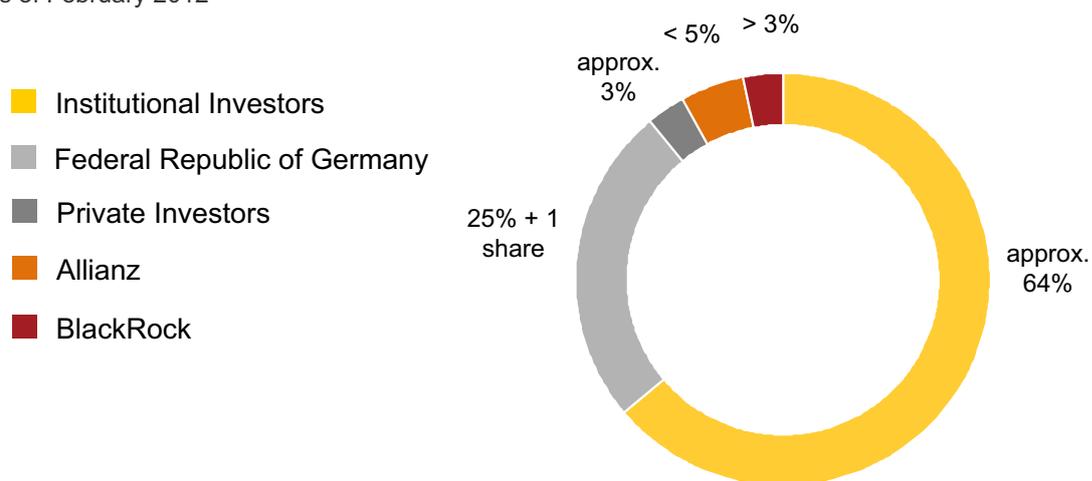
Key figures of Commerzbank share

in €



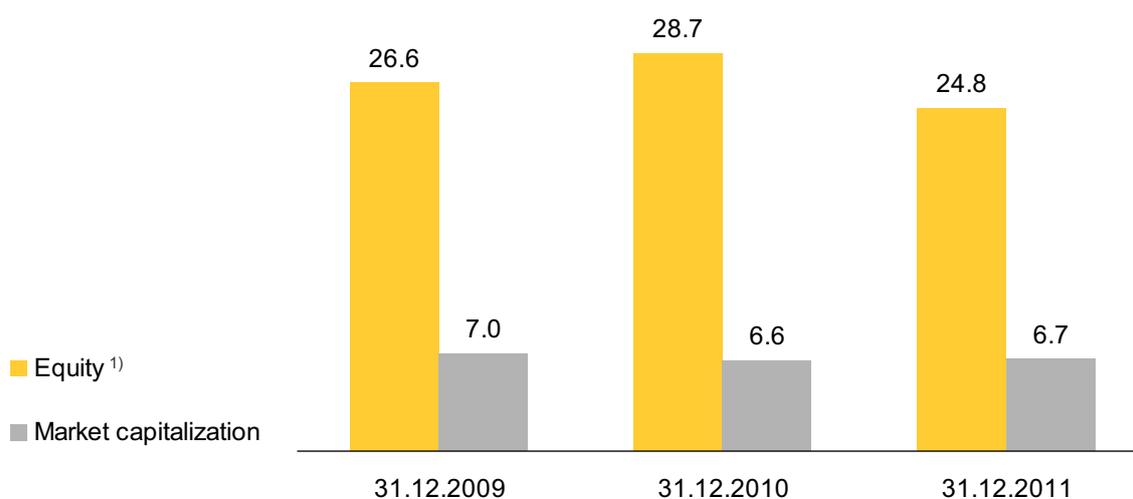
Commerzbank's shareholders

as of February 2012



Equity and market capitalization

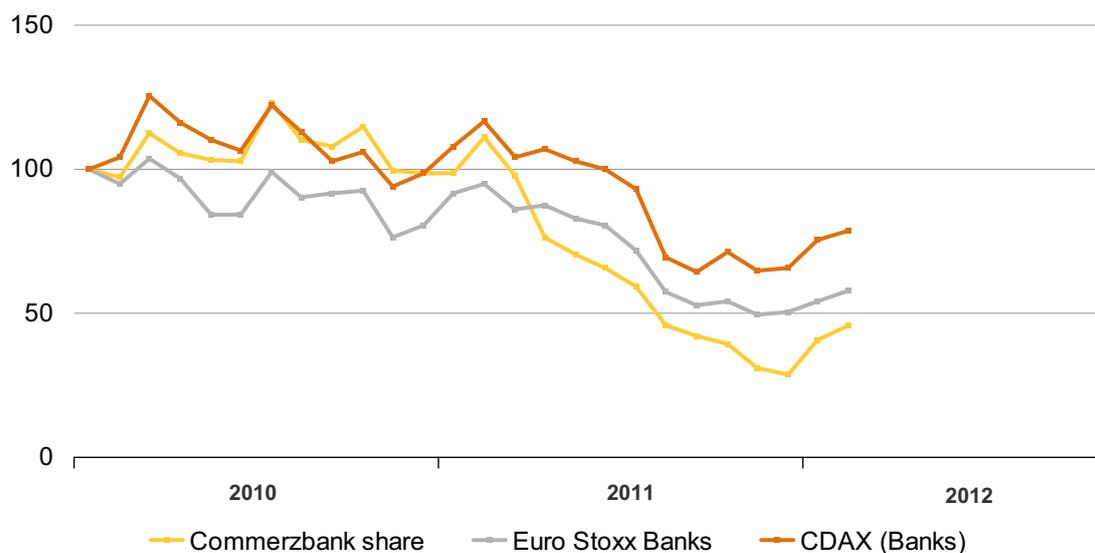
Commerzbank Group, in € bn



1) as shown in balance-sheet

Performance of the Commerzbank share

Month-end figures, January 2010 = 100

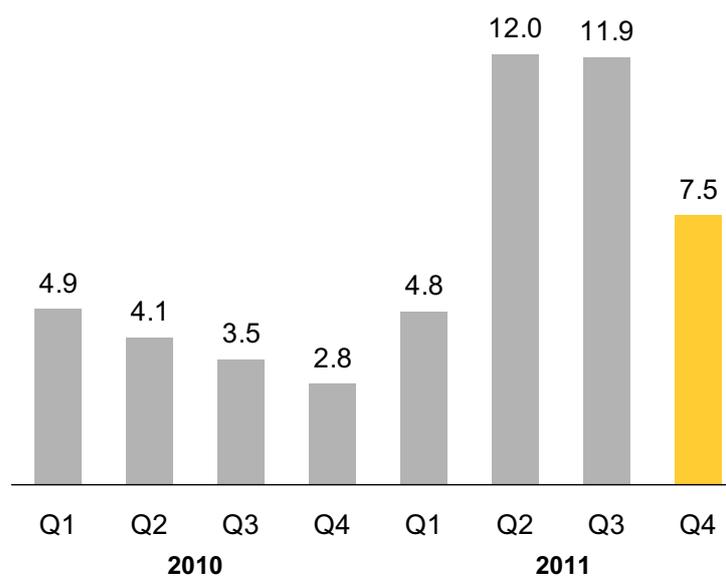


1) until February 15, 2012

Trading volume¹⁾ of the Commerzbank share

in € bn

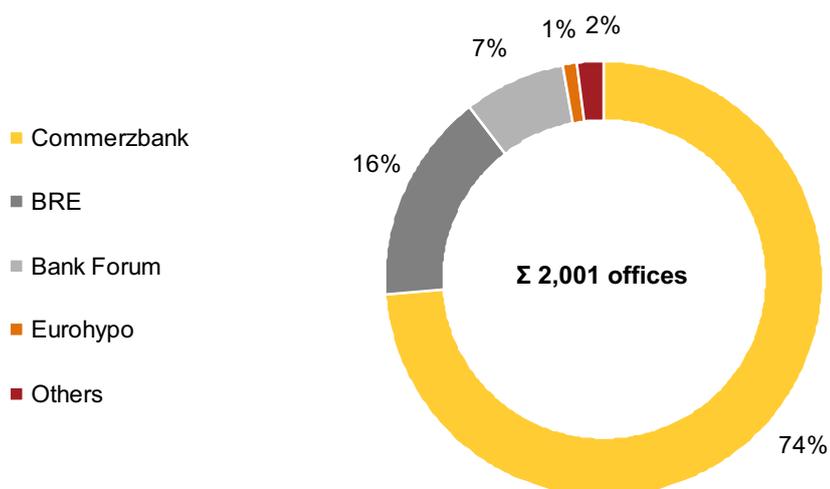
On 31.12.2011, the Commerzbank share had an index weighting of 0.97% in the DAX and 2.14% in the Euro Stoxx Banks.



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

Offices of Commerzbank Group worldwide

as of 31.12.2011



Personnel data

| Commerzbank Group | 2008 | 2009 ¹⁾ | 2010 | 2011 |
|-------------------|---------------|--------------------|---------------|---------------|
| Employees | 43,169 | 62,671 | 59,101 | 58,160 |
| › in Germany | 28,447 | 46,478 | 45,301 | 44,474 |
| › abroad | 14,722 | 16,193 | 13,800 | 13,686 |

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.

2012/2013 Financial Calendar

| | |
|-------------------------|------------------------|
| May 9, 2012 | Interim Report Q1 2012 |
| May 23, 2012 | Annual General Meeting |
| August 9, 2012 | Interim Report Q2 2012 |
| November 8, 2012 | Interim Report Q3 2012 |
| End-March 2013 | Annual Report 2012 |

Commerzbank AG

Head Office
Kaiserplatz
Frankfurt am Main

www.commerzbank.com

Postal address
60261 Frankfurt am Main

Group Management

Investor Relations

Head: Tanja Birkholz
Assistant: Nicole Schaller

Jürgen Ackermann
Dirk Bartsch
Wennemar von Bodelschwingh
Michael Desprez
Ute Heiserer-Jäckel
Michael Klein
Volker von Krüchten
Maxim Kutscher
Florian Neumann
Patricia Novak
Simone Nuxoll
Christina Peric
Klaus-Dieter Schallmayer
Assistants: Anna Binder
Katja Schlett

Tel. +49 (0)69 / 136-2 22 55
Fax +49 (0)69 / 136-2 94 92
Mail ir@commerzbank.com