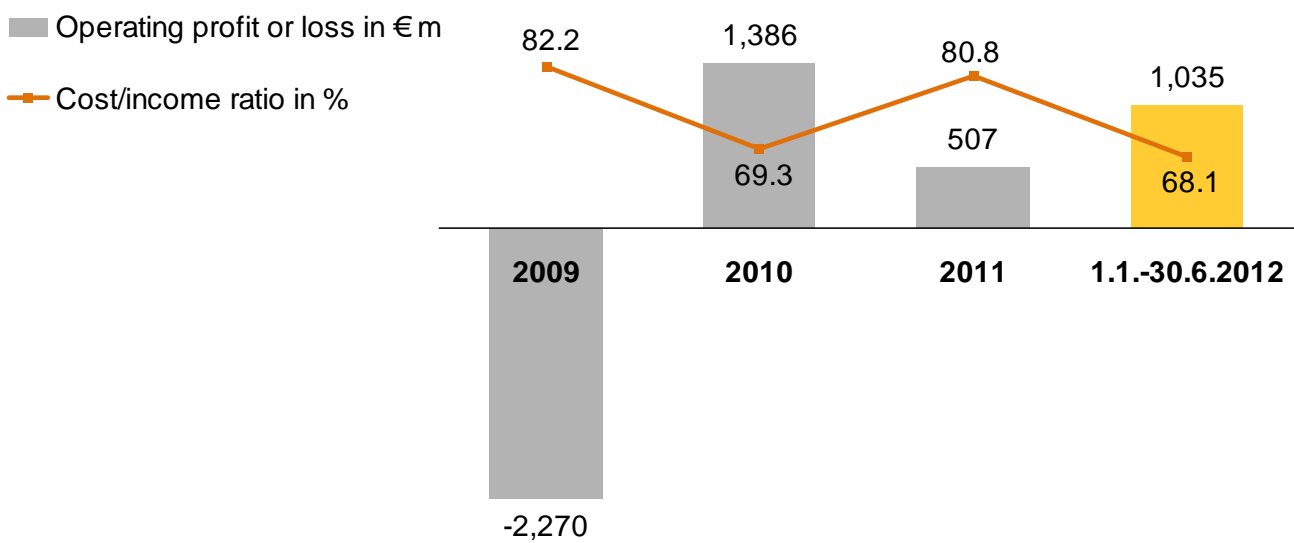


Cost base benefitting from cost synergies and additional cost measures effective in H1 2012



Commerzbank – Figures, Facts, Targets

Investor Relations

2nd 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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This publication can also be found on Commerzbank's website, in German and English.

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Investor Relations Publikation
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Group operating profit in H1 2012 of €1,035m and €1,404m in Core Bank reflecting deteriorating market environment

in €m	Group					Core Bank**				
	Q2 2011	Q1 2012	Q2 2012	6M 2011	6M 2012	Q2 2011	Q1 2012	Q2 2012	6M 2011	6M 2012
Revenues before LLP	2,363	2,585	2,586	5,979	5,171	2,830	2,510	2,275	6,105	4,785
LLP	-278	-212	-404	-596	-616	-48	-17	-117	-126	-134
Operating expenses	2,030	1,789	1,731	4,184	3,520	1,871	1,649	1,598	3,849	3,247
Operating profit	55	584	451	1,199	1,035	911	844	560	2,130	1,404
Restructuring expenses	-	34	9	-	43	-	-	-	-	-
Sale of Bank Forum	-	-	-86	-	-86	-	-	-86	-	-86
Pre-tax profit	55	550	356	1,199	906	911	844	474	2,130	1,318
Net profit*	24	369	275	1,009	644					

- › Revenues in H1 2012 influenced by:
 - weakened deposit margins and transaction volumes in PC
 - reduced loan book in C&M and low client flows in EMC and FIC
 - asset run down in ABF
- › LLP still on low level especially core bank benefitting from resilient German economy – increase in Ship Finance LLP
- › Cost base benefitting from cost synergies and additional cost measures effective in H1 2012

* consolidated result attributable to Commerzbank shareholders ** incl. Others & Consolidation

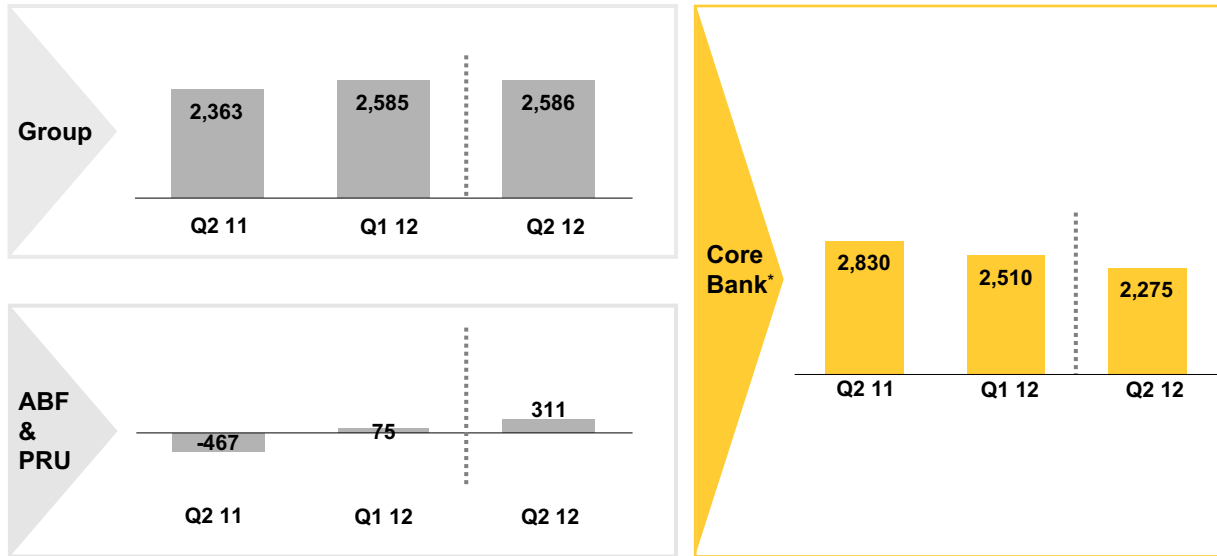
With strong Core Tier 1 ratio of 12.2% well prepared for Basel 3

- Strong Core Tier 1 ratio of 12.2% and EBA capital target overfulfilled by €2.8bn - well prepared for Basel 3 capital requirements
- H1 group operating profit of €1,035m and €1,404m in Core bank*, affected by deteriorating markets, subdued client activity and low interest rate environment
- Core bank segments MSB and CEE with solid operating performance, C&M and PC affected by difficult market conditions
- Commercial Real Estate, Public and Ship Finance transferred to the new segment NCA
- Sale of Bank Forum; negative P&L contribution of €86m in Q2 - a further €200m to be charged at closing but already reflected in capital as currency translation reserve

* both including negative valuation effect from own credit spread (OCS) of €142m

Revenue development driven by further decreased interest rates and subdued client activity

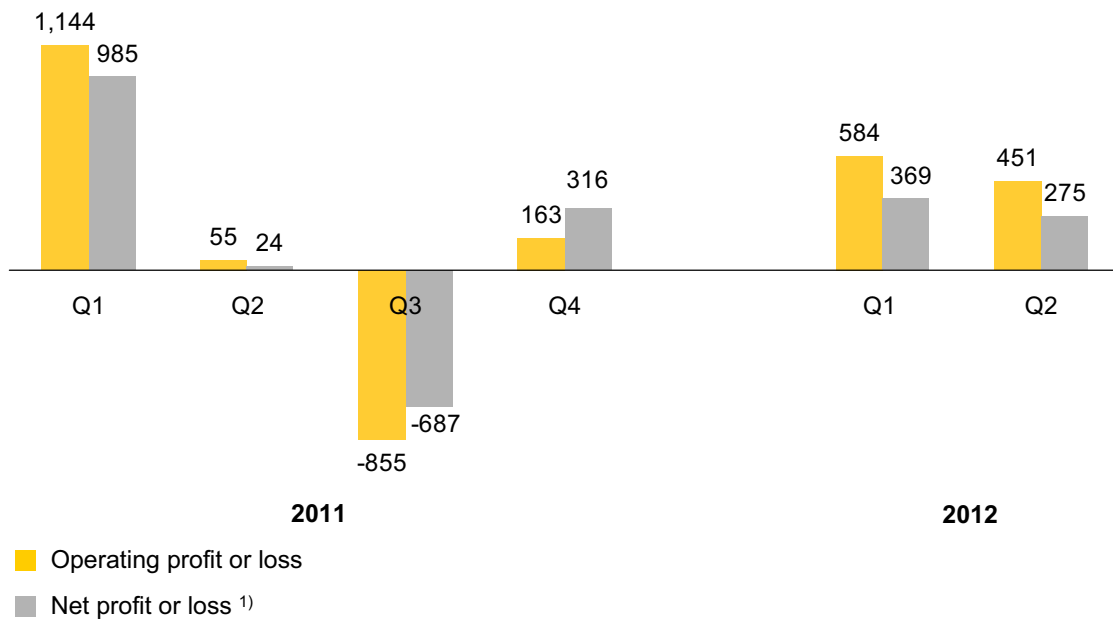
Revenues before LLP
in € m



* incl. Others & Consolidations

Profit per quarter

Commerzbank Group, in € m



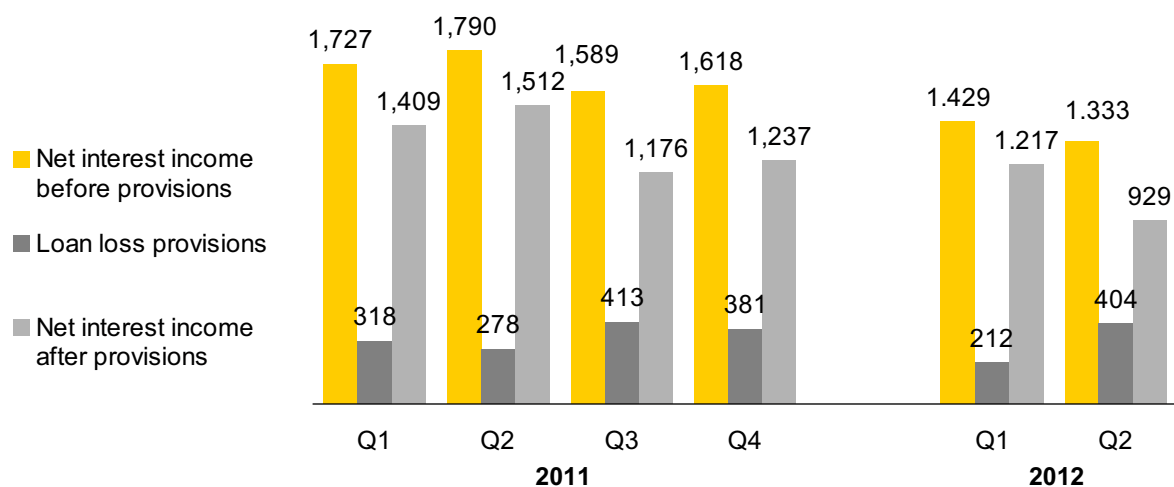
¹⁾ attributable to CBK's shareholders

Commerzbank Group's income statement

	1.1.-30.6.2012	1.1.-30.6.2011	Change	
	in € m	in € m	in € m	in %
Net interest income	2,762	3,517	-755	-21.5
Loan loss provisions	-616	-596	-20	3.4
Net interest income after loan loss provisions	2,146	2,921	-775	-26.5
Net commission income	1,600	1,948	-348	-17.9
Net trading income+net income from hedge account.	1,012	1,095	-83	-7.6
Net investment income	-199	-942	743	-78.9
Current net income from companies accounted for using the equity method	18	13	5	38.5
Other net income	-22	348	-370	.
<i>Income before loan loss provisions</i>	<i>5,171</i>	<i>5,979</i>	<i>-808</i>	<i>-13.5</i>
Operating expenses	3,520	4,184	-664	-15.9
Operating profit or loss	1,035	1,199	-164	-13.7
Impairments of goodwill and brand names	-	-	-	.
Restructuring expenses	43	-	43	.
Net measurement gain or loss on the prospective selling price of disposal groups	-86	-	-86	.
Pre-tax profit or loss	906	1,199	-293	-24.4
Taxes on income	209	137	72	52.6
Consolidated profit or loss	697	1,062	-365	-34.4
- attributable to non-controlling interests	53	53	0	0.0
- attributable to CBK shareholders	644	1,009	-365	-36.2

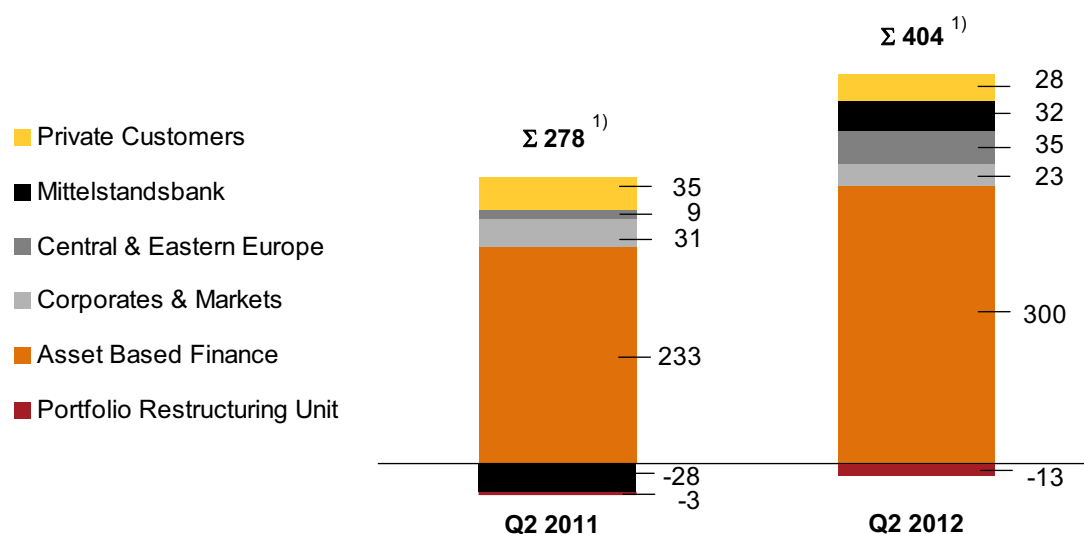
Net interest income

Commerzbank Group, in € m



Loan loss provisions by segment

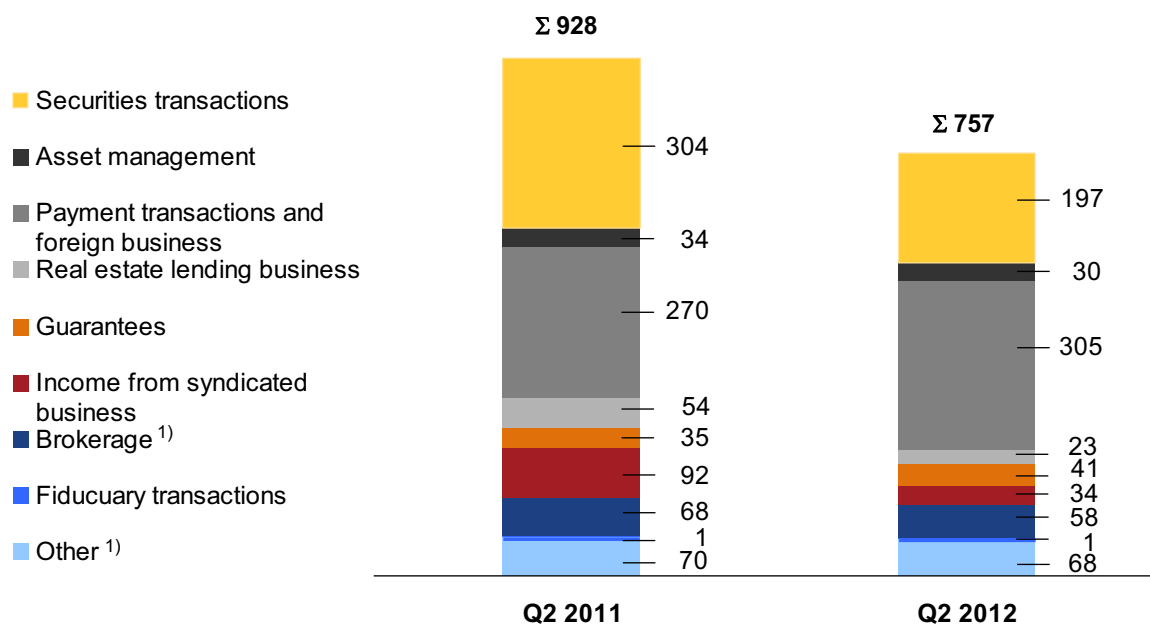
Commerzbank Group, in € m



1) Q2 2011: €1m included in Others & Consolidation; Q2 2012: €-1m included in Others & Consolidation

Breakdown of net commission income

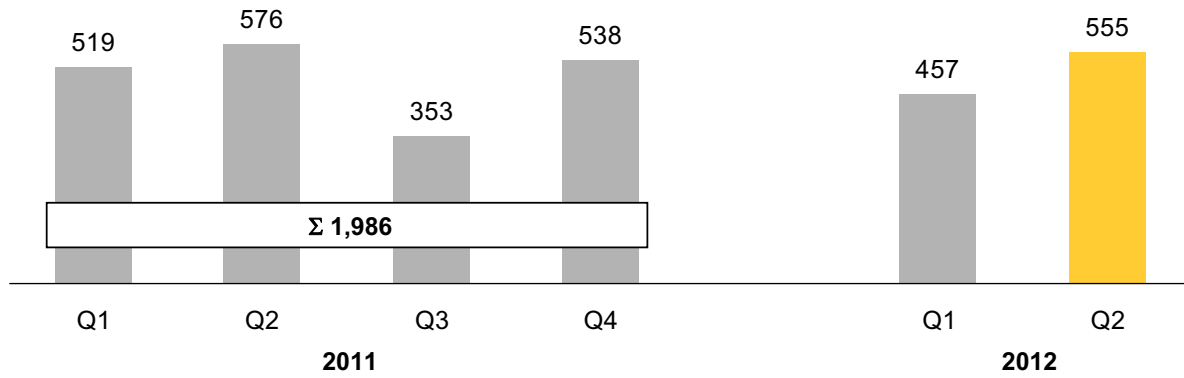
Commerzbank Group, in € m



1) Q2 2011 adjusted

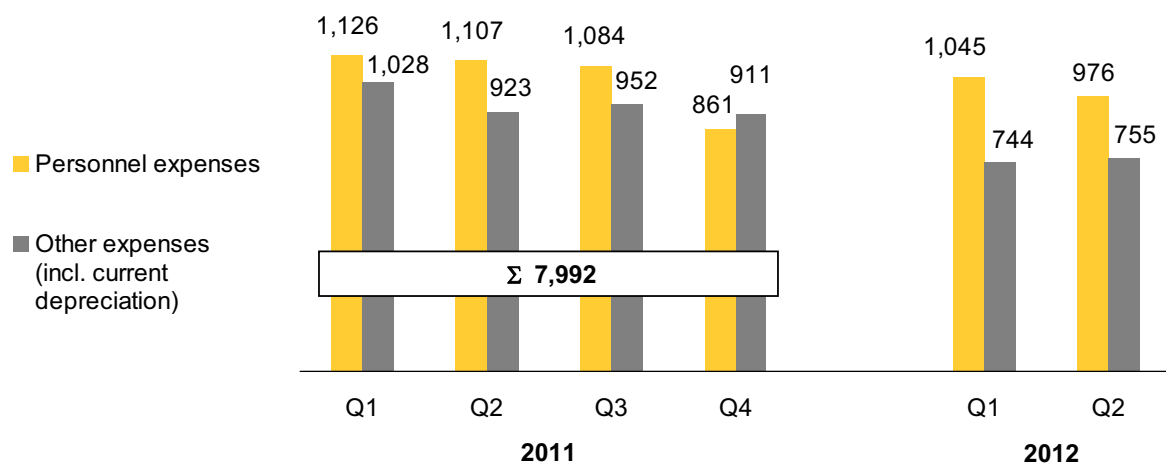
Net trading income and net income from hedge accounting

Commerzbank Group, in € m



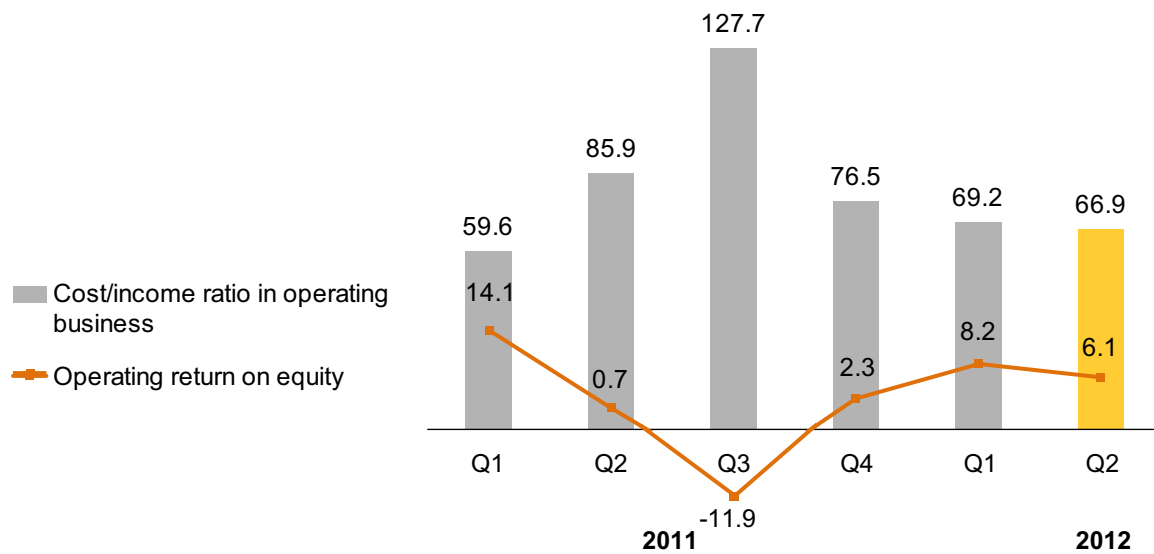
Operating expenses

Commerzbank Group, in € m



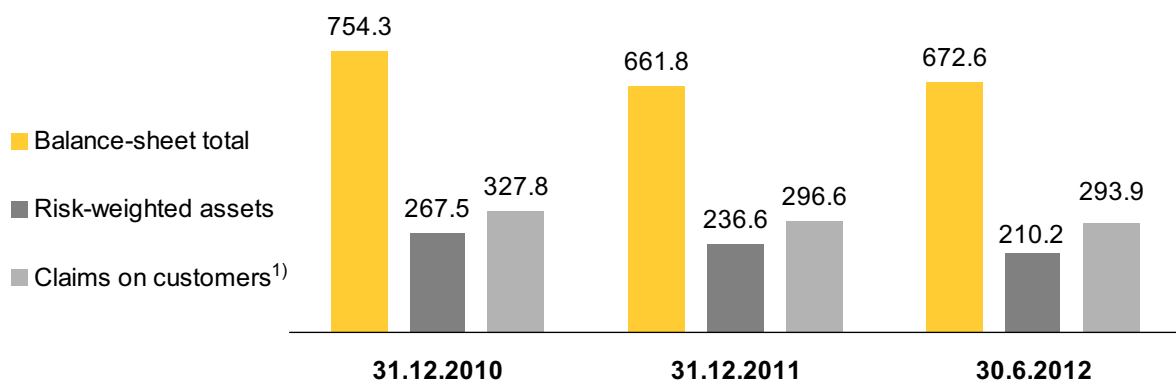
Profitability ratios

in %



Development of business volumes

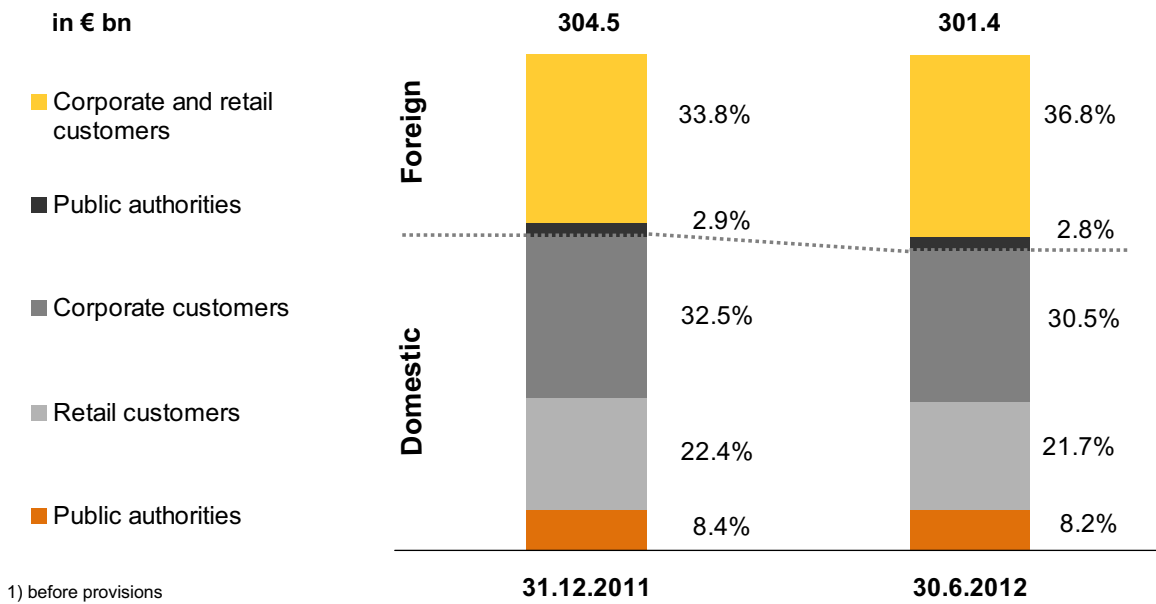
Commerzbank Group, in € bn



1) after provisions

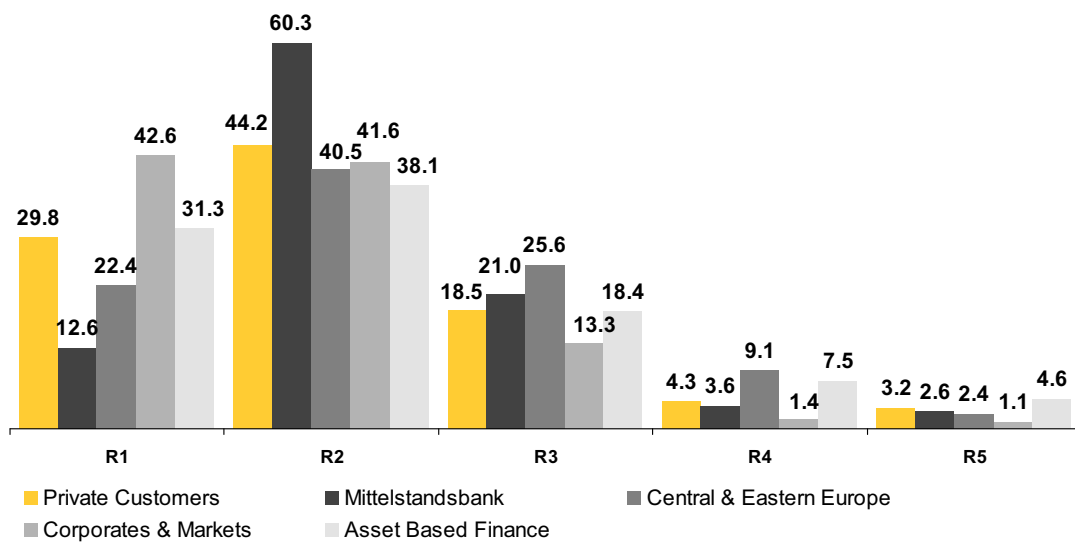
Claims on customers¹⁾

Commerzbank Group



Probability of Default-Rating of Commerzbank

as of 30.06.2012, in %

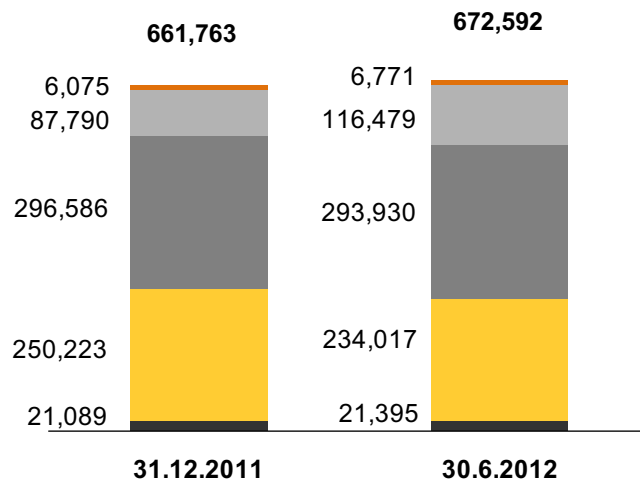


Breakdown of assets

Commerzbank Group, in € m

Balance-sheet total

- Liquid funds
- Claims on banks¹⁾
- Claims on customers¹⁾
- Trading assets/financial investments
- Other assets



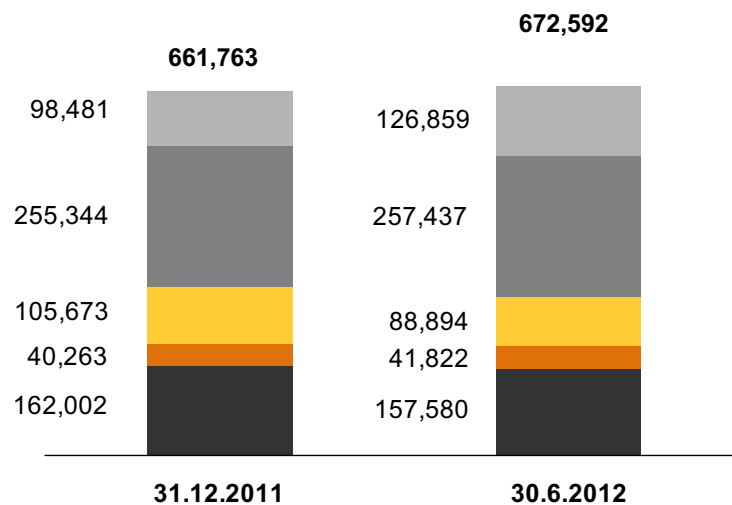
1) after provisions

Breakdown of liabilities

Commerzbank Group, in € m

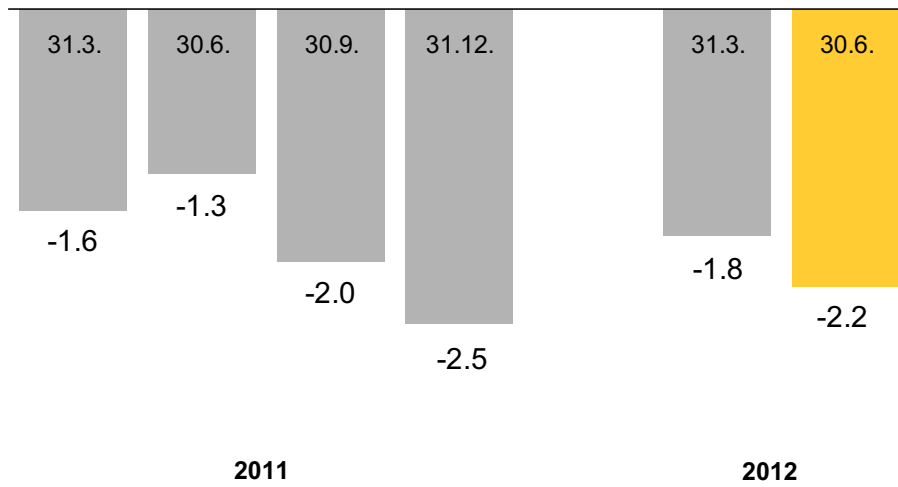
Balance-sheet total

- Liabilities to banks
- Liabilities to customers
- Securitized liabilities
- Own funds
- Other liabilities

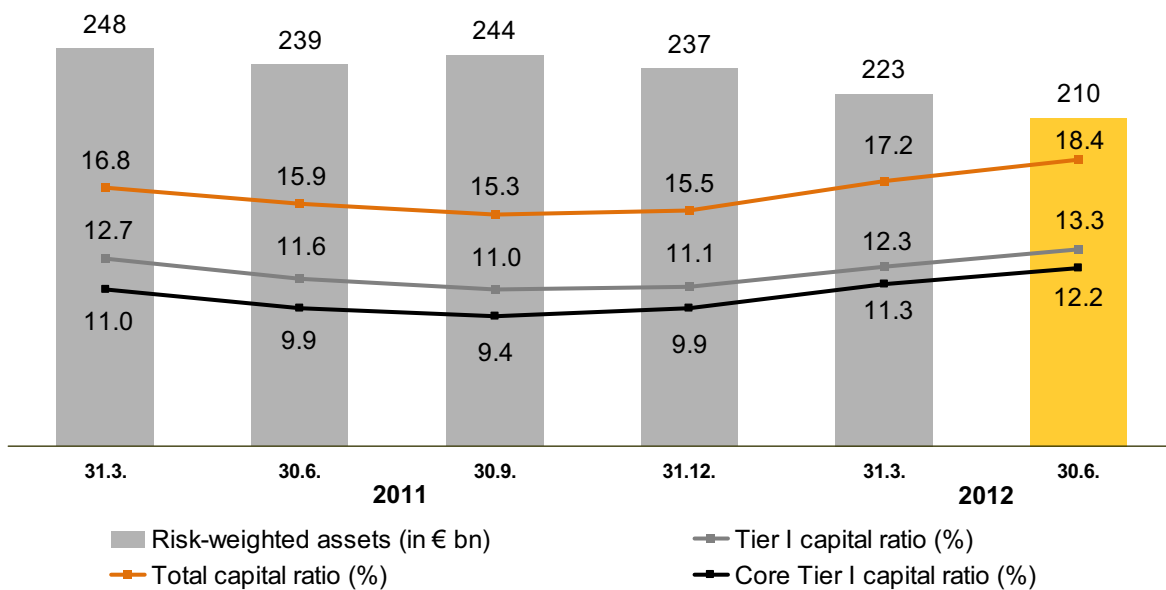


Revaluation reserve

in € bn



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

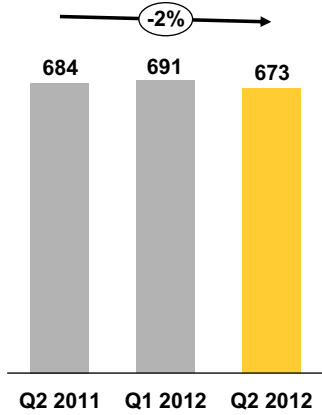


Strong capital position with 12.2% Core Tier I ratio – €13bn RWA reduction during Q2 to €210bn

Total Assets

in € bn

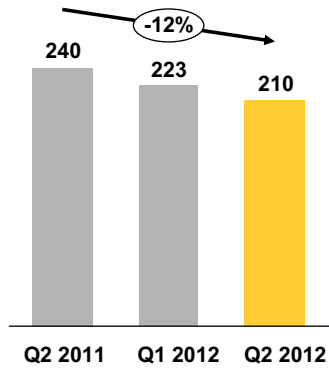
- › Slight balance sheet reduction q-o-q due to decrease in trading assets



RWA

in € bn

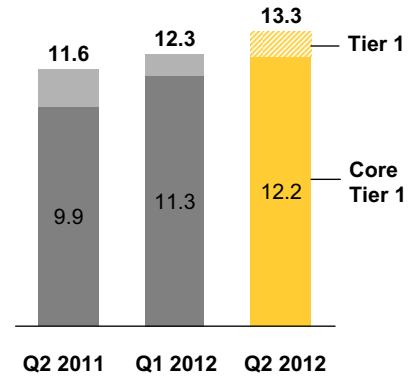
- › Mainly driven by further reduction of non-core assets q-o-q and BaFin approval of operational risk model



Core Tier 1 and Tier 1 ratio

in %

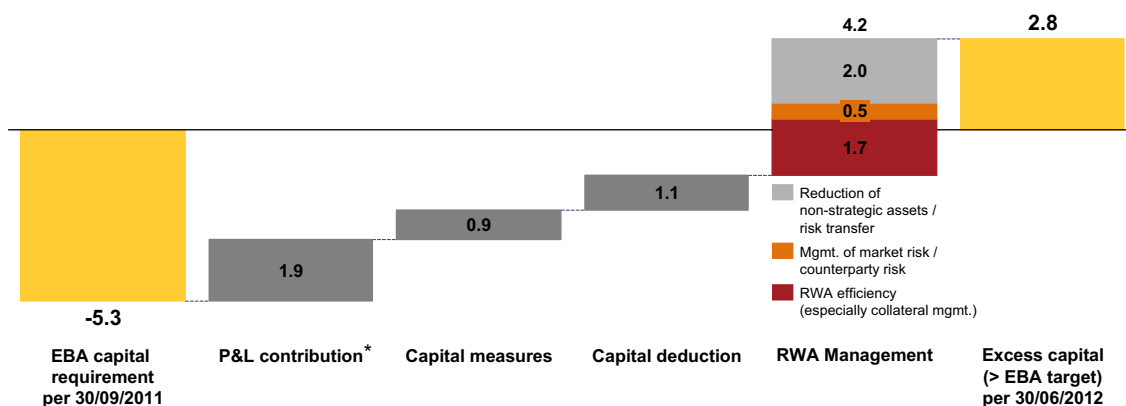
- › Payment of variable remuneration in shares further strengthens capital in Q2



Commerzbank significantly exceeds EBA capital requirement by €2.8bn

Development of capital target

in € bn



Capital target of originally €5.3bn was already achieved in Q1 2012

* incl. €0.9bn impairments on Greek sovereign debt

Segment reporting

Commerzbank Group, 1.1.-30.6.2012, in € m

	Private Customers	Mittelstands-bank	CEE	Corporates & Markets	ABF	PRU	Others & Consolidation	Total
Net interest income	881	1,031	241	232	385	42	-50	2,762
Loan loss provisions	-34	3	-53	-50	-479	-3	-	-616
Net interest income after loan loss provisions	847	1,034	188	182	-94	39	-50	2,146
Net commission income	726	542	97	143	106	-	-14	1,600
Net trading income + net income from hedge account.	1	-12	66	403	-91	146	499	1,012
Net investment income	3	-7	6	4	-258	28	25	-199
Current net income from companies accounted for using the equity method	10	-	-	9	-	-	-1	18
Other net income	-20	-15	20	-5	28	-	-30	-22
<i>Income before LLPs</i>	<i>1,601</i>	<i>1,539</i>	<i>430</i>	<i>786</i>	<i>170</i>	<i>216</i>	<i>429</i>	<i>5,171</i>
Operating expenses	1,441	664	231	661	244	29	250	3,520
Operating profit or loss	126	878	146	75	-553	184	179	1,035
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	43	-	-	43
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-86	-	-	-	-	-86
Pre-tax profit or loss	126	878	60	75	-596	184	179	906

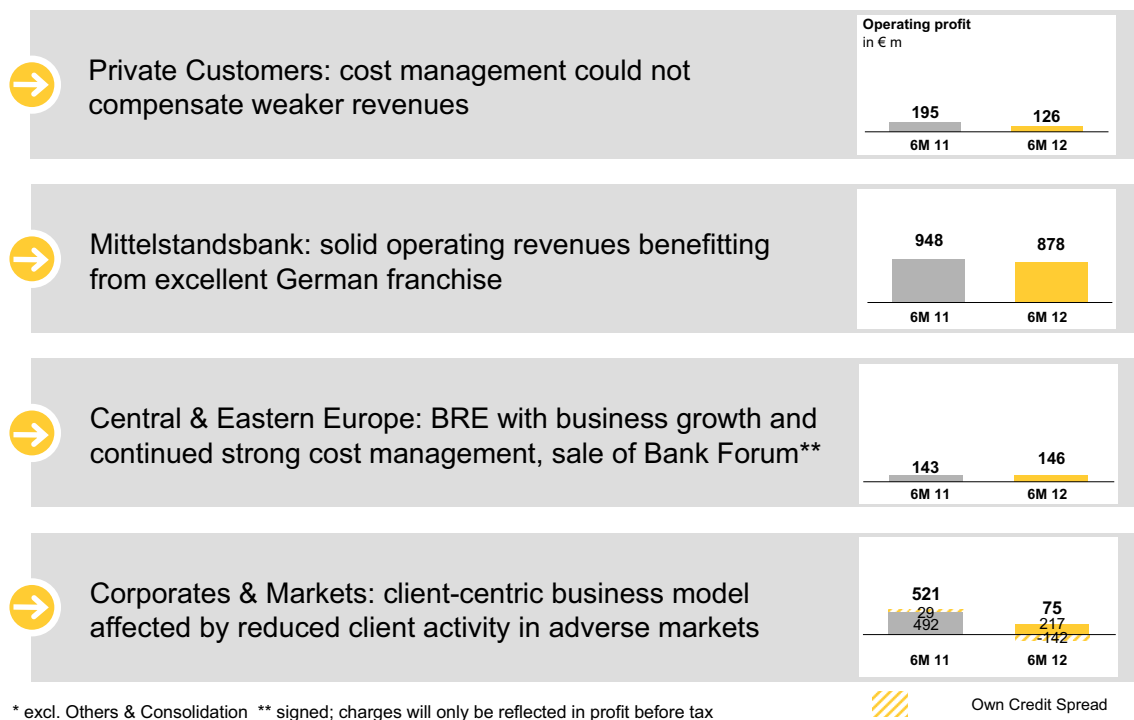
Value drivers

Commerzbank Group, 1.1.-30.6.2012

	Private Customers	Mittelstands-bank	CEE	Corporates & Markets	ABF	PRU	Others & Consolidation	Total
Average capital employed (€ m)	3,736	5,845	1,889	3,247	6,394	1,378	6,601	29,090
RWA (end of period)	27,239	53,191	15,971	26,454	64,596	8,975	13,724	210,150
Operating cost/income ratio (%)	90.0	43.1	53.7	84.1	.			68.1
Operating return on equity ¹⁾ (%)	6.7	30.0	15.5	4.6	-17.3			7.1
Staff (average headcount)	18,000	5,542	8,959	1,864	1,467	25	17,519	53,376

1) annualized

Core Bank segments* impacted by further deteriorating markets



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 › Bank Forum* 	<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

Segment changes in bold

Figures as of 30/06/2012

RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)	RWA (€ bn)
28.8	53.2	16.0	31.0	67.5	13.7
EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)	EAD (€ bn)
76	115	23	63	158	31

* Sale of Bank Forum (signed)

** incl. PRU assets without PFI

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 attractivity for private banking customers
 - › Top 3 provider for business customers

Profitability Drivers

- › Increase of segment profitability by means of leveraging the strong market position and synergy effects:
 - › Lower revenues due to challenging markets in Q2 2012
 - › Cooperation with leading partners such as Allianz, Wüstenrot and BNP Paribas
 - › Consistent anchoring of customer orientation in business model through program of KUNDENfokus (customer focus)

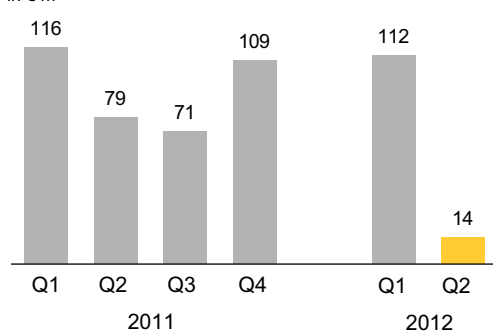
Strategic Goals

- › 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

1) according to own estimates

Private Customers: cost management could not compensate weaker revenues

Operating profit in € m



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	959	845	756	2,004	1,601
LLP	-35	-6	-28	-76	-34
Operating expenses	845	727	714	1,733	1,441
Operating profit	79	112	14	195	126

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	3,886	3,783	3,690	3,945	3,736
Op. RoE (%)	8.1	11.8	1.5	9.9	6.7
CIR (%)	88.1	86.0	94.4	86.5	90.0

- › Decrease in revenues before LLP due to low interest rates and ongoing subdued client activities in securities business
- › Customer business focused on deposits – growth of €8bn in H1
- › Focus on further strategic development

Mittelstandsbank

Commerzbank's Strategic Position ¹⁾

- › 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 (across market down cycles), 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 increasingly global customers

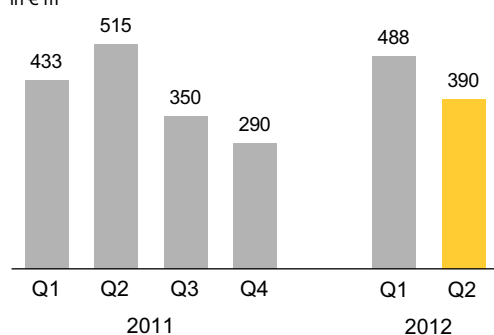
Strategic Goals

- 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 as well as fostering further international growth
 - › 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: solid operating revenues benefitting from excellent German franchise

Operating profit in € m



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	865	791	748	1,702	1,539
LLP	28	35	-32	17	3
Operating expenses	378	338	326	771	664
Operating profit	515	488	390	948	878

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	6,753	5,977	5,713	6,995	5,845
Op. RoE (%)	30.5	32.7	27.3	27.1	30.0
CIR (%)	43.7	42.7	43.6	45.3	43.1

- › Revenues before LLP decreased by 5.4% q-o-q mainly due to weakening of deposit margin in the light of low interest rates – Q2 2011 including positive contribution from restructured loans
- › Increase in LLP in Q2, but still on low level benefitting from robust German economy

Central & Eastern Europe

Commerzbank's Strategic Position ¹⁾

- › Leading German bank in Central & Eastern Europe with more than 4 m customers particularly through the Polish BRE Bank
- › Focusing on Commerzbank's key competencies in full service banking and direct banking
- › Concentration of operations on most attractive markets in the region
- › Streamlining of non-core regional assets, e.g. sale of Bank Forum (signing)

Profitability Drivers

- › Focusing on profitable core business
- › Optimization 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

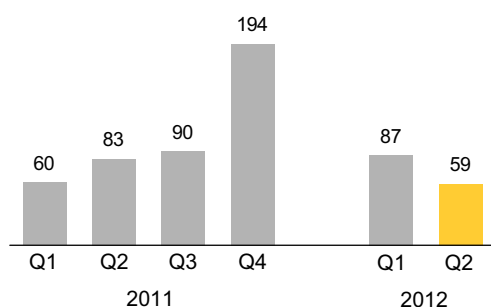
Strategic Goals

- › Further 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
- › Focusing on core market Poland in which Commerzbank already has competitive advantages and where it sees potential for medium to long-term above average growth

1) according to own estimates

Central & Eastern Europe: BRE Bank with business growth and stable cost basis, sale of Bank Forum

Operating profit in € m



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	225	220	210	443	430
LLP	-9	-18	-35	-36	-53
Operating expenses	133	115	116	264	231
Operating profit	83	87	59	143	146

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	1,810	1,893	1,885	1,778	1,889
Op. RoE (%)	18.3	18.4	12.5	16.1	15.5
CIR (%)	59.1	52.3	55.2	59.6	53.7

- › Revenues in CEE stable adjusted for PSB put option
- › BRE Bank with growth in deposits and loans q-o-q – cost base stable
- › Sale of Bank Forum (signed; charges will only be reflected in profit before tax)

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 four strategic pillars: Corporate Finance, Equity Markets & Commodities, Fixed Income & Currencies and Credit Portfolio Management

Profitability Drivers

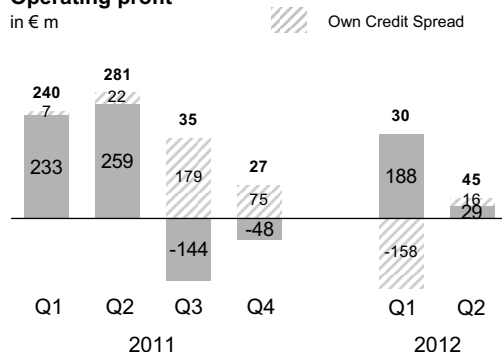
- › Cross-selling to the Group's extensive client franchise
- › Acknowledged product expertise:
 - › Numerous No. 1 positions across the Scope Awards, Thomson Extel Research Survey, Euromoney FX Poll in 2012 and the Euromoney Retail Structured Product Awards, Euromoney Fixed Income Research Survey, Deutsches Risk Derivatives Poll
 - › Innovation of the Year, The Banker Investment Banking Awards 2011
 - › No. 1 for German Loans at the Euroweek Syndicated Loans Awards for the last four 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 positioning in Credit, IR and FX risk management solutions & further develop positioning of electronic platforms
- › Strengthen European market leadership in equity derivatives
- › Further reinforce strong corporate finance franchise

Corporates & Markets: client centric business model affected by reduced client activity in adverse markets

Operating profit



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	710	397	389	1,389	786
LLP	-31	-27	-23	-31	-50
Operating expenses	398	340	321	837	661
Operating profit	281	30	45	521	75
Operating profit ex. OCS	259	188	29	492	217

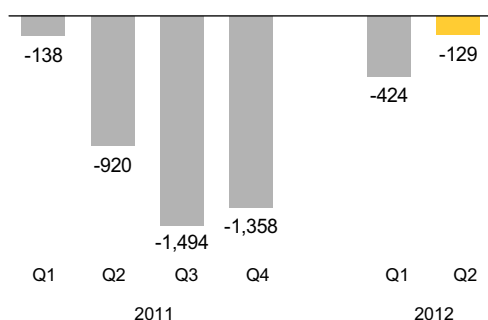
	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	3,777	3,244	3,249	3,990	3,247
Op. RoE (%)	29.8	3.7	5.5	26.1	4.6
CIR (%)	56.1	85.6	82.5	60.3	84.1

- › Positive Operating result despite deepening of Sovereign Debt Crisis and difficult market conditions in Q2 2012
- › Material reduction in costs due to continued stringent cost control after completion of integration
- › RWA reduction in line with cautious risk approach and ongoing balance sheet management

ABF result with lower de-leveraging losses – as expected LLP in ship finance increased

Operating profit

in € m



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	-544	-117	287	-287	170
LLP	-233	-179	-300	-474	-479
Operating expenses	143	128	116	297	244
Operating profit	-920	-424	-129	-1,058	-553

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	6,620	6,450	6,339	6,893	6,394
Op. RoE (%)	-55.6	-26.3	-8.1	-30.7	-17.3
CIR (%)	n/a	n/a	40.4	n/a	143.5

› Q2 operating profit influenced by:

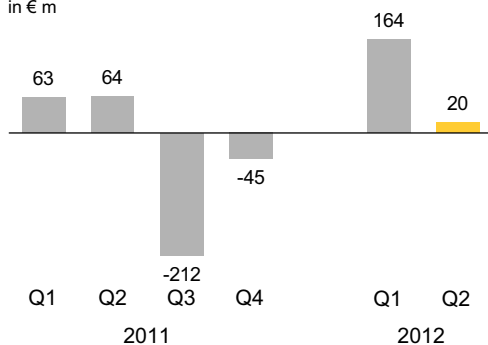
- reduced impact from de-leveraging losses in PF, Q2 11: impairment on Greek sovereign bonds; Q1 12: complete sale of remaining Greek bond portfolio
- positive valuation effects from derivatives

› LLP in Q2 mainly driven by Ship Finance; only partly compensated by declining charges in CRE

Portfolio Restructuring Unit with good result amid downsizing

Operating profit

in € m



P&L at a glance

in € m	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Revenues before LLP	77	192	24	161	216
LLP	3	-16	13	4	-3
Operating expenses	16	12	17	38	29
Operating profit	64	164	20	127	184

	Q2 11	Q1 12	Q2 12	6M 11	6M 12
Ø equity (€ m)	1,128	1,704	1,052	1,144	1,378
Op. RoE (%)	22.7	38.5	7.6	22.2	26.7
CIR (%)	20.8	6.2	70.8	23.6	13.4

› Further positive operating result in Q2, following a strong performance in Q1 in light of increased market liquidity

› Remaining assets of €8.7bn will be integrated into and managed by C&M (€7.2bn) and NCA (PFI: €1.5bn)

Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Q2 2012 End of period	6 M Average
Subscribed capital	5,828	5,421
Capital reserve	11,671	10,990
Retained earnings	8,893	9,297
Silent participations SoFFin/Allianz	2,376	2,544
Currency translation reserve	-203	-278
Consolidated P&L*	561	335
Investors' Capital without non-controlling interests	29,126	28,309
Non-controlling interests (IFRS)**	789	768
Investors' Capital	29,915	29,077
Capital deductions, goodwill and other adjustments	-4,270	
Basel II core capital without hybrid capital	25,645	
Hybrid capital	2,264	
Basel II Tier I capital	27,909	

Equity basis for RoE

→ Basis for RoE on net profit

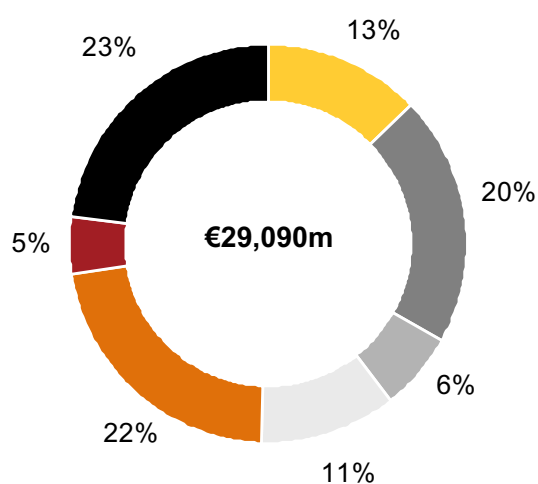
→ Basis for operating RoE and pre-tax RoE

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

Average capital employed within Commerzbank Group

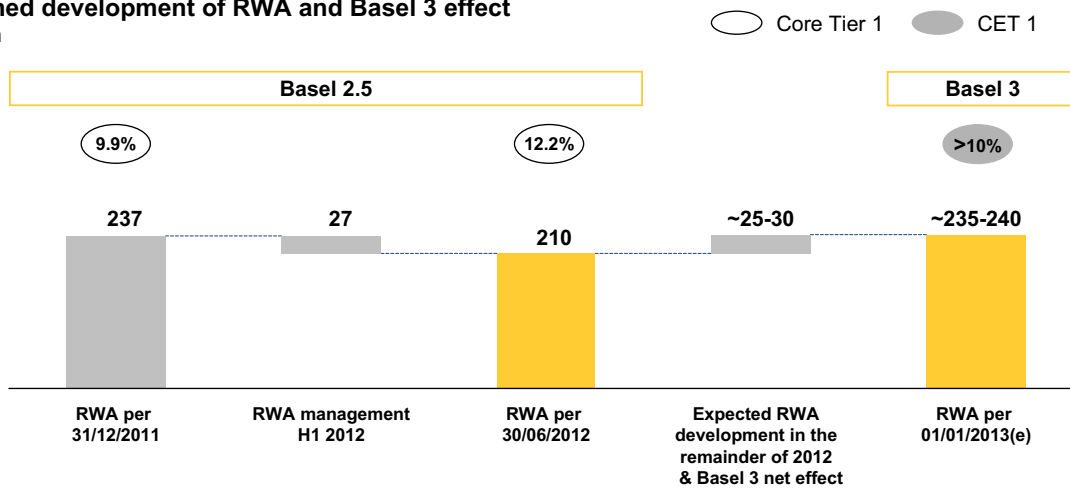
Average, 1.1.-30.6.2012

- Private Customers
€3,736m
- Mittelstandsbank
€5,845m
- Central & Eastern Europe
€1,889m
- Corporates & Markets
€3,247m
- Asset Based Finance
€6,394m
- Portfolio Restructuring Unit
€1,378m
- Others & Consolidation
€6,601m



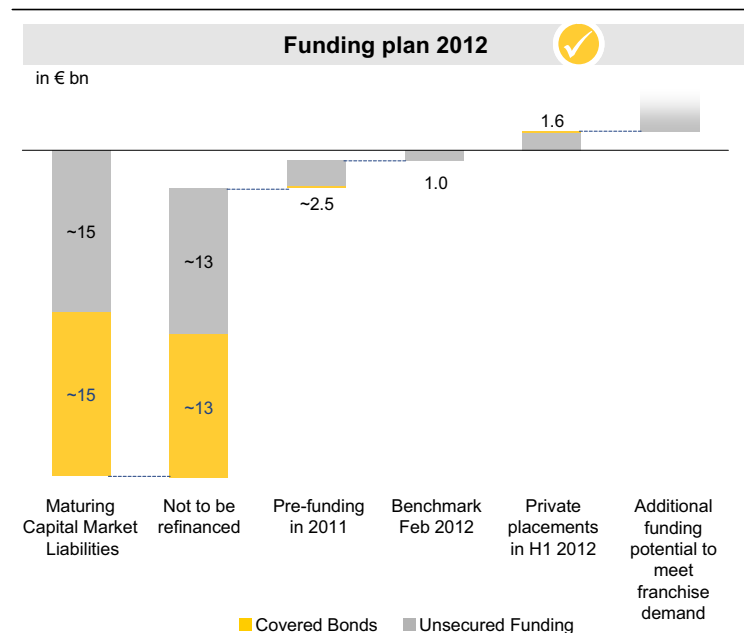
Basel 3 CET 1 ratio of >10% per 01/01/2013

Planned development of RWA and Basel 3 effect
in € bn



Basel 3 Common Equity Tier 1 of >10% under phase-in and 7.7% fully-loaded expected by 01/01/2013

No further issuance into capital markets needed in 2012



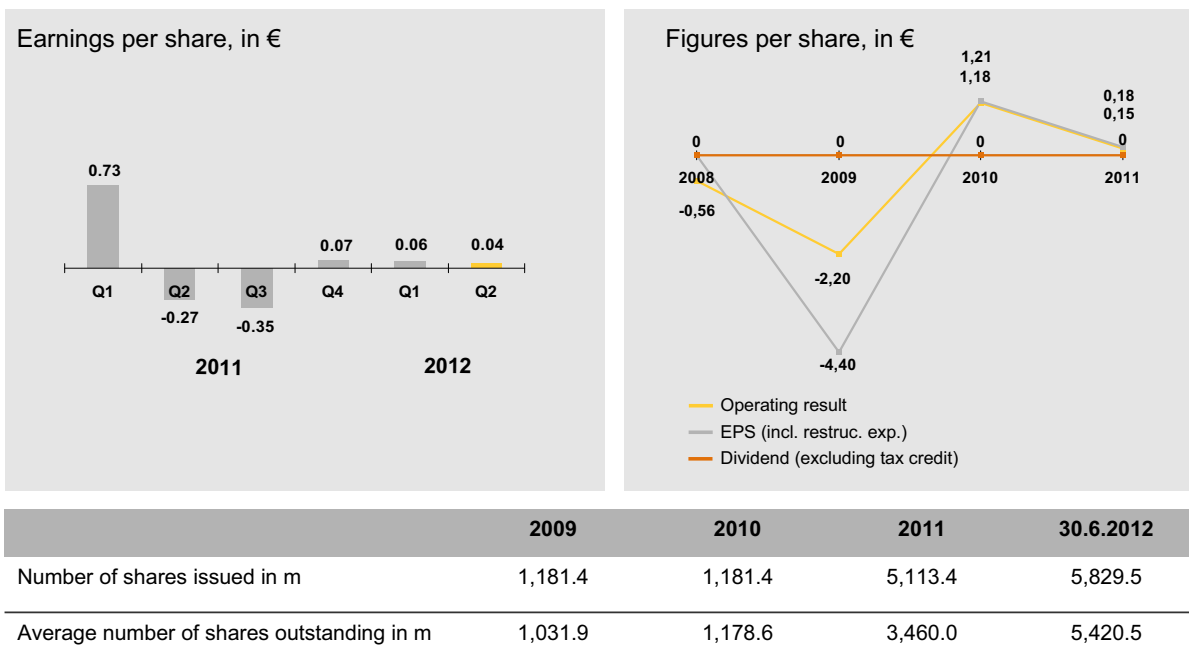
- › Funding plan 2012 already fulfilled in February
- › Due to asset reduction and deposit base only opportunistic capital market funding needed in the years going forward
- › Issuance spreads and market access not affected by Commerzbank rating action
- › Issuance spreads well below CDS

Conclusion and Outlook

- ➔ No stabilisation in economic environment expected in H2 2012 – operating result remains under pressure
- ➔ Management focus on PC's further strategic development and NCA run-down strategy
- ➔ On the way to significantly overachieve cost guidance of €7.6bn; LLP target of ≤€1.7bn for FY2012 still achievable but ambitious due to worsening market conditions
- ➔ Basel 3 Common Equity Tier 1 of >10% under phase-in and 7.7% fully-loaded expected by 01/01/2013
- ➔ New segment structure and organisational responsibilities

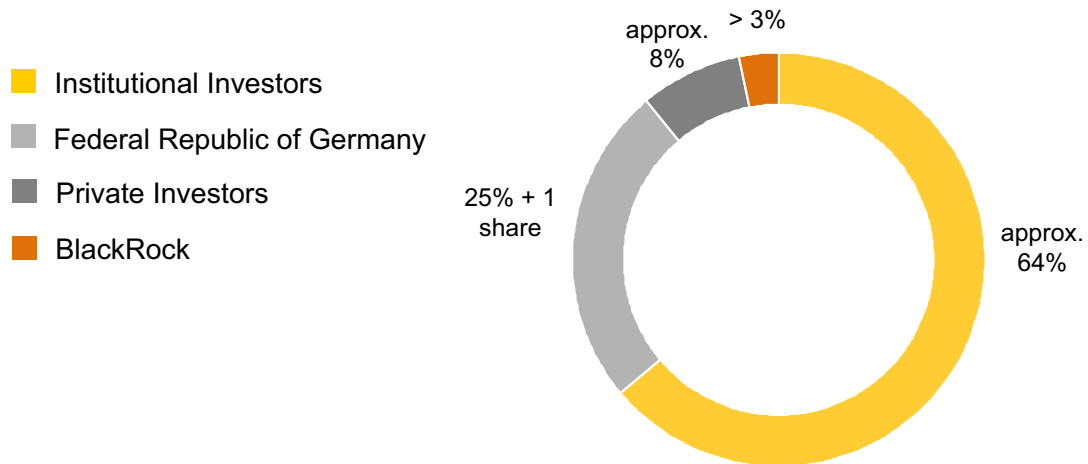
Key figures of Commerzbank share

in €



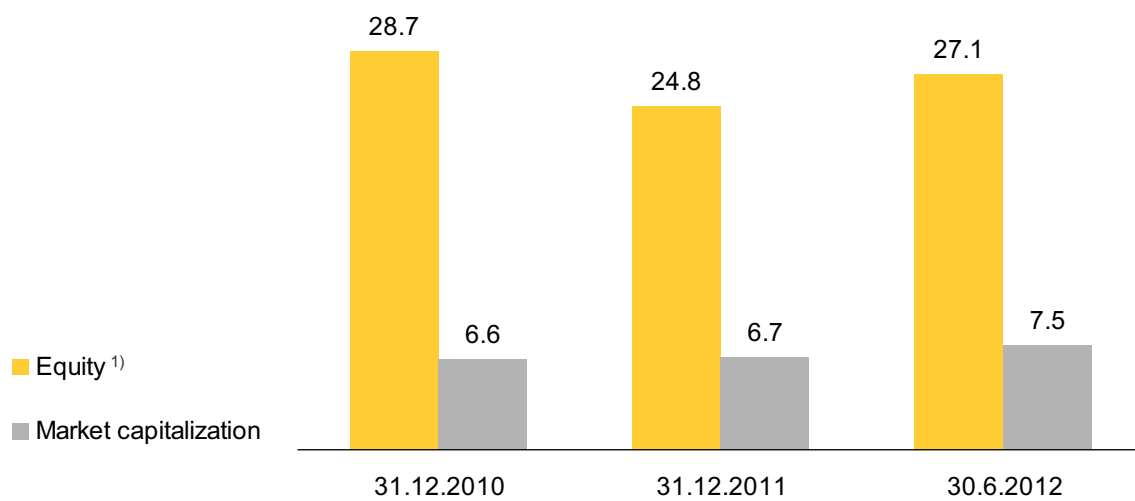
Commerzbank's shareholders

as of 30.6.2012



Equity and market capitalization

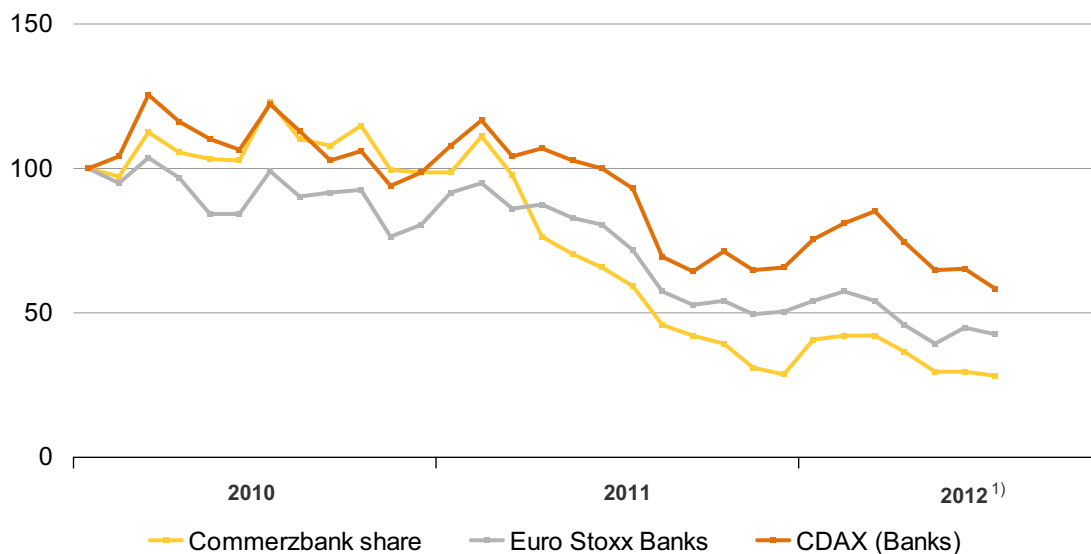
Commerzbank Group, in € bn



1) as shown in balance-sheet

Performance of the Commerzbank share

Month-end figures, January 2010 = 100

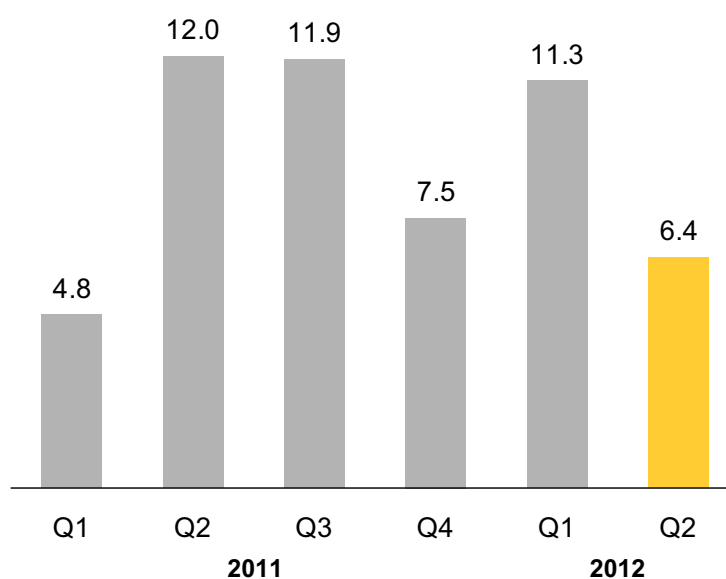


1) until July 31, 2012

Trading volume¹⁾ of the Commerzbank share

in € bn

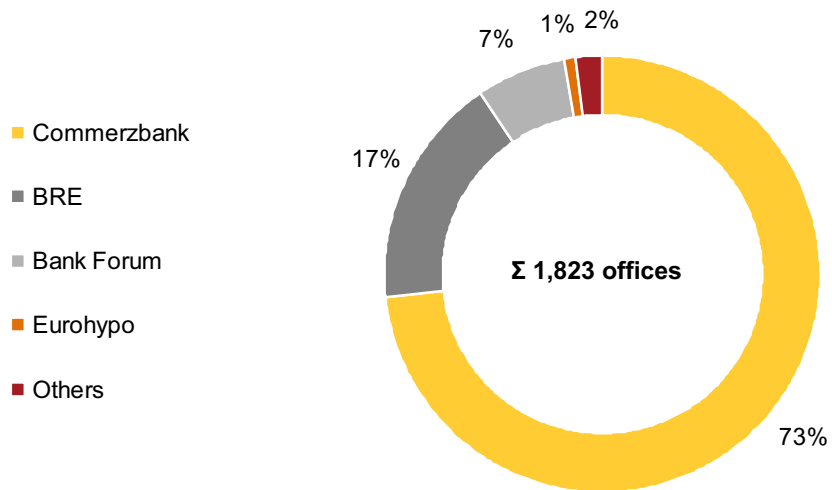
On 30.6.2012, the Commerzbank share had an index weighting of 1.03% in the DAX and 2.49% in the Euro Stoxx Banks.



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

Offices of Commerzbank Group worldwide

as of 30.6.2012



Personnel data

Commerzbank Group	2009	2010	2011	30.6.2012
Employees	62,671	59,101	58,160	56,221
› in Germany	46,478	45,301	44,474	43,127
› abroad	16,193	13,800	13,686	13,094

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

November 8, 2012	Interim Report Q3 2012
End-March 2013	Annual Report 2012
Early-May 2013	Interim Report Q1 2013
Early-August 2013	Interim Report Q2 2013
Early-November 2013	Interim Report Q3 2013

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