



Commerzbank – Continued operating strength of the Core Bank

Analyst conference – Q2 2011 results

Agenda

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| 1 | Group summary |
| 2 | Financial highlights |
| 3 | Results by division |
| 4 | Balance sheet, capital & funding |
| 5 | Conclusion & outlook |
| 6 | Appendix |

Continued operating strength of the Core Bank with operating profit of €913m in Q2

- Significantly improved operating profit of the Core Bank y-o-y
- Low LLP due to restructuring efforts and strong economy
- Continued de-risking in Public Finance – impairment on Greek sovereign bonds
- Funding plan 2011 already fulfilled in H1
- Successful completion of €11bn capital increase – CT1 ratio at 9.9% (Equity T1 ratio at 9.1%)

Significantly improved operating profit of the Core Bank compared to last year

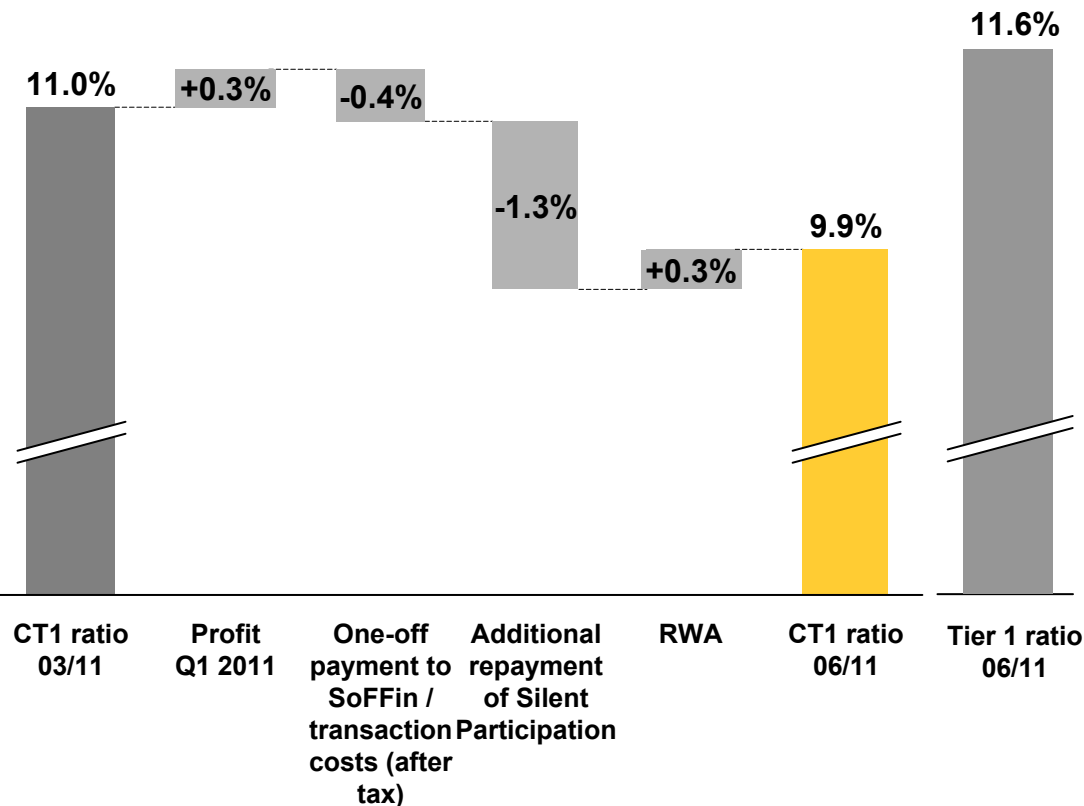
| in €m | Group | | | | Core Bank** | | | |
|---------------------|------------|------------|-----------|--------------|-------------|---------|---------|---------|
| | Q2 2010 | Q1 2011 | Q2 2011 | H1 2011 | Q2 2010 | Q2 2011 | H1 2010 | H1 2011 |
| Revenues before LLP | 3,110 | 3,616 | 2,363 | 5,979 | 2,708 | 2,831 | 5,732 | 6,106 |
| LLP | -639 | -318 | -278 | -596 | -257 | -48 | -554 | -126 |
| Operating expenses | 2,228 | 2,154 | 2,030 | 4,184 | 2,054 | 1,870 | 4,086 | 3,848 |
| Operating profit | 243 | 1,144 | 55 | 1,199 | 397 | 913 | 1,092 | 2,132 |
| Net profit* | 352 | 985 | 24 | 1,009 | | | | |

- › Q2 revenues before LLP in the Core Bank increased by 5% y-o-y
- › Ongoing low LLP in the Core Bank, slightly reduced provisioning need in ABF
- › Overall cost base decreased by 6% q-o-q and 9% y-o-y due to realisation of cost synergies
- › Operating profit in Q2 affected by €760m impairment on Greek sovereign bonds

* Consolidated result attributable to Commerzbank shareholders ** incl. Others & Consolidations

Sound Core Tier 1 ratio at 9.9%

Tier 1 / Core Tier 1 ratio



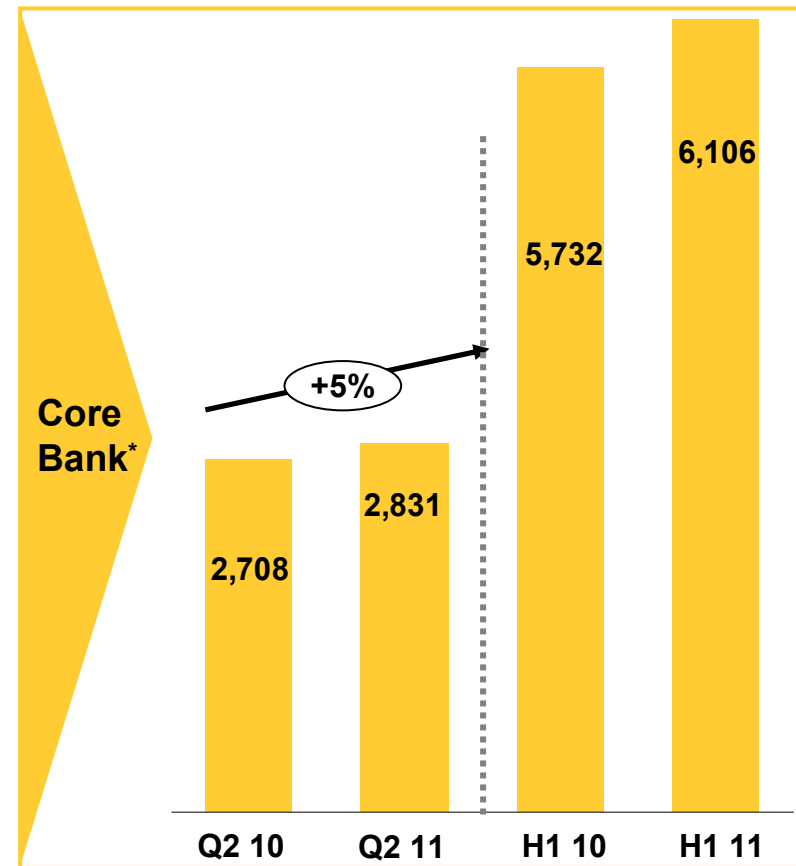
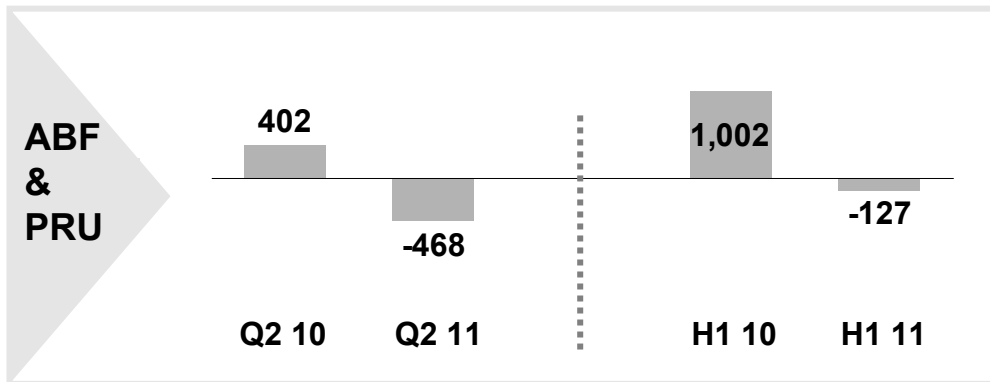
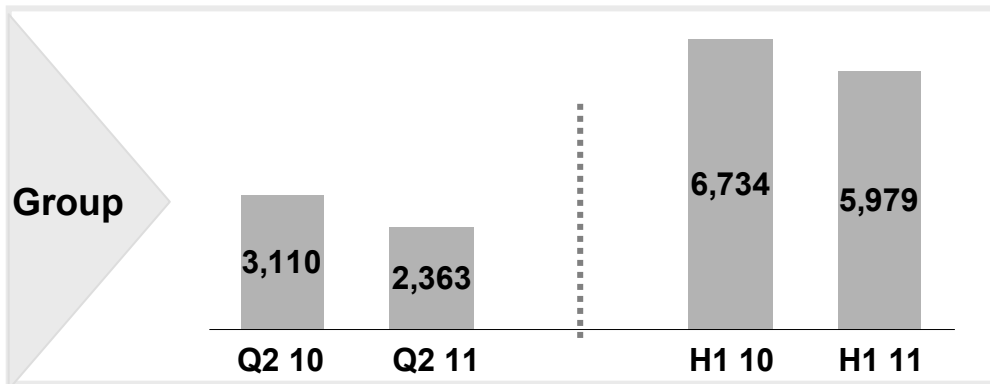
- › SoFFin Silent Participation of €3.3bn repaid out of excess capital
- › One-off payment to SoFFin of €1.03bn booked against equity
- › RWA decrease by €9bn q-o-q to €239bn
- › Equity Tier 1 ratio at 9.1%

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Q2 revenues before LLP in the Core Bank increased by 5% y-o-y

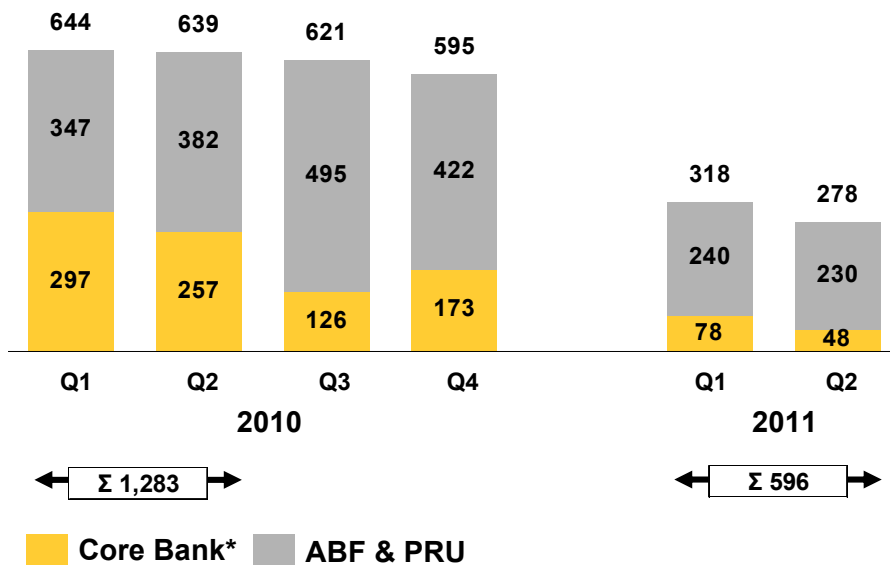
Revenues before LLP
in € m



* incl. Others & Consolidations

Ongoing low LLP in the Core Bank, reduced provisioning need in ABF y-o-y

Provisions for loan losses
in € m



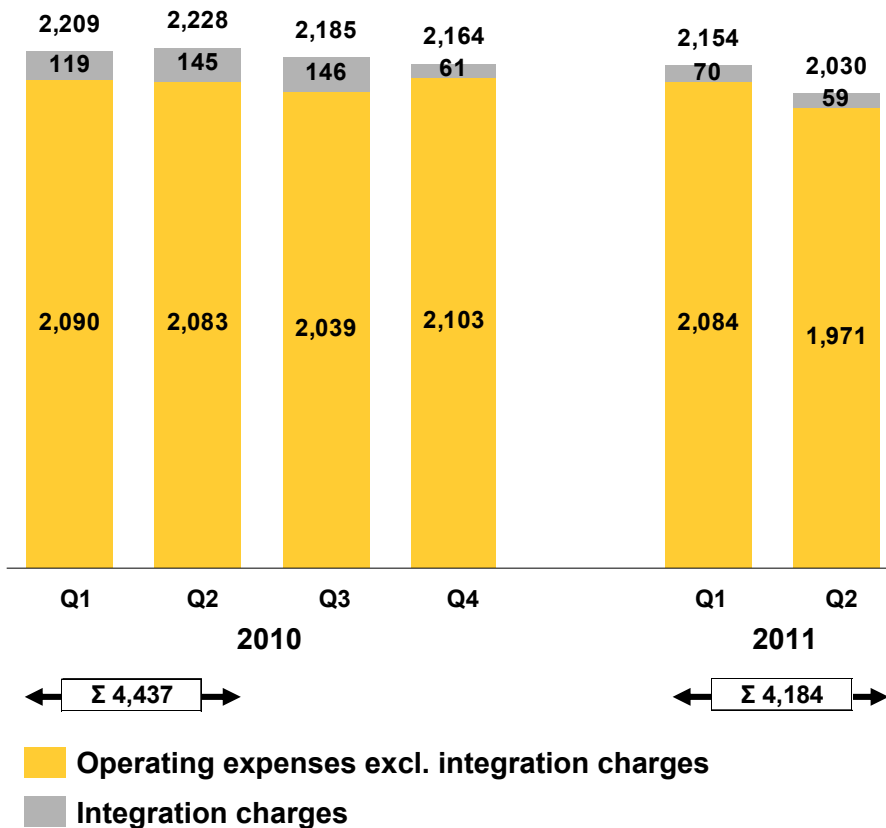
* incl. Others & Consolidations

- › Core Bank benefits from solid economic environment
- › LLP in ABF & PRU on previous quarter level
- › New Guidance 2011: < €1.8bn

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- › €760m impairment on Greek sovereign bonds booked in Net investment income
 - Revaluation Reserve improved by €0.3bn q-o-q
 - Net effect on capital of -€0.3bn

Cost base decreased by 6% q-o-q

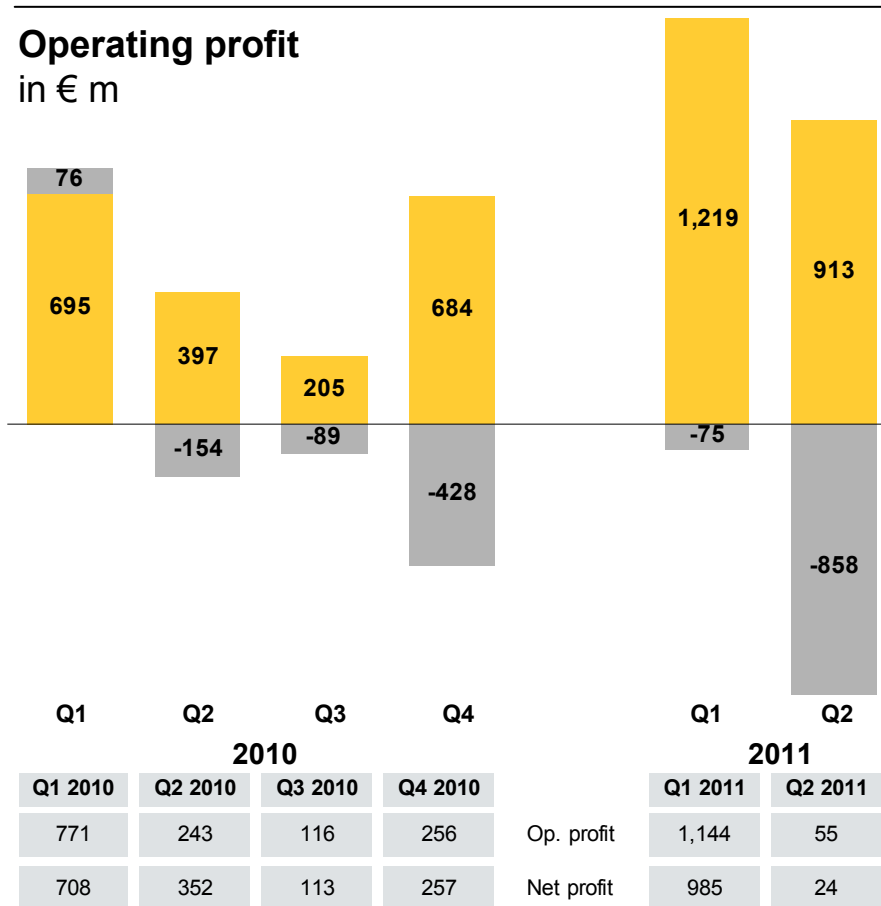
Operating expenses in € m



- › Lower operating expenses post Customer and Product Data Migration
 - › Realisation of synergies according to plan
 - › Reduction of FTE as planned
- › CIR of Core Bank improved in Q2 to 66% (-10 ppt y-o-y)
- › Bank levy in H1 2011 of €9m

Operating profit and Net profit

Operating profit
in € m



- › Impairment on Greek sovereign bonds
- › Operating profit of €55m in Q2 2011
- › Tax charge of €2m
- › Minorities of €29m
- › Net profit of €24m*
- › H1 2011 EPS of €0.45**
- › NAV per share at €4.08***

■ Core Bank**** ■ ABF & PRU

* Consolidated result attributable to Commerzbank shareholders ** based on 2.04bn shares (average shares outstanding in H1 2011)
*** based on 5.11bn shares **** incl. Others & Consolidations

Agenda

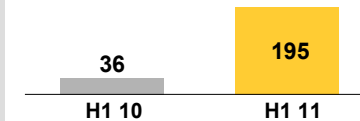
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All segments of the Core Bank with significantly improved result

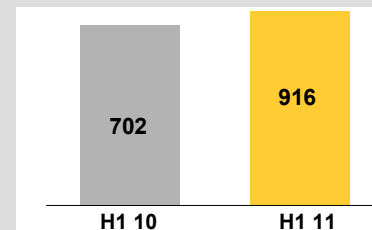


Private Customers benefits from lower costs

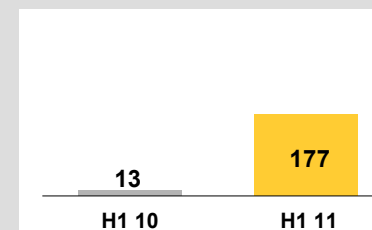
Operating profit
in € m



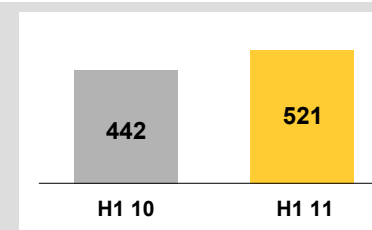
Mittelstandsbank profits from stable German economy



Results for Central Eastern Europe continue to show positive trend



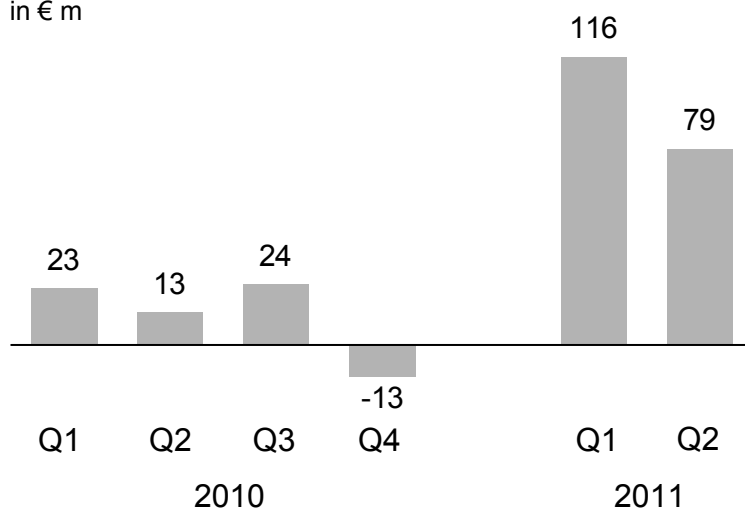
Corporates & Markets – Best H1 since combining the banks



Private Customers benefits from lower costs

Operating profit

in € m



P&L at a glance

| in € m | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|-------------------------|-----------|------------|-----------|-----------|------------|
| Revenues before LLP | 997 | 1,045 | 959 | 1,998 | 2,004 |
| LLP | -70 | -41 | -35 | -136 | -76 |
| Operating expenses | 914 | 888 | 845 | 1,826 | 1,733 |
| Operating profit | 13 | 116 | 79 | 36 | 195 |

| | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 3,558 | 3,423 | 3,331 | 3,540 | 3,377 |
| Op. RoE (%) | 1.5 | 13.6 | 9.5 | 2.0 | 11.5 |
| CIR (%) | 91.7 | 85.0 | 88.1 | 91.4 | 86.5 |

› H1 revenues before LLP (excl. exit units) +4% y-o-y

› Increasing deposit margins supported NII

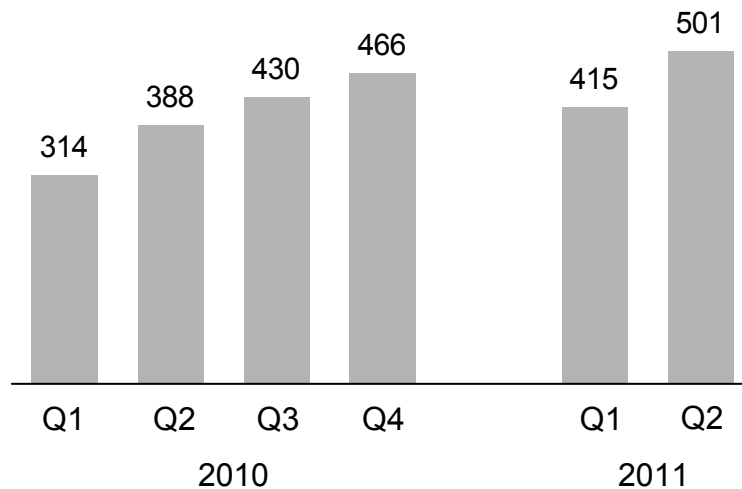
› Costs (excl. exit units) 3% lower y-o-y, further synergies are still to come

› Customer base stable at 11 million

Mittelstandsbank profits from stable German economy

Operating profit

in € m



P&L at a glance

| in € m | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|-------------------------|------------|------------|------------|------------|------------|
| Revenues before LLP | 830 | 804 | 839 | 1,662 | 1,643 |
| LLP | -94 | -8 | 25 | -255 | 17 |
| Operating expenses | 348 | 381 | 363 | 705 | 744 |
| Operating profit | 388 | 415 | 501 | 702 | 916 |

| | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 5,502 | 5,459 | 5,130 | 5,504 | 5,295 |
| Op. RoE (%) | 28.2 | 30.4 | 39.1 | 25.5 | 34.6 |
| CIR (%) | 41.9 | 47.4 | 43.3 | 42.4 | 45.3 |

› Revenues before LLP increased by 1% y-o-y mainly due to

- improved fee business
- effects from restructured loans

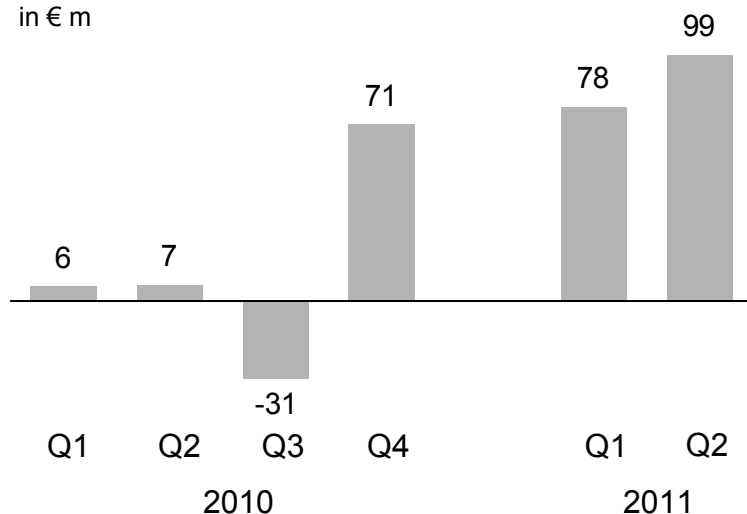
› LLP decreased significantly y-o-y due to further improved economy and LLP releases

› Operating profit increased by 29% y-o-y (+21% q-o-q)

Results for Central & Eastern Europe continue to show positive trend

Operating profit

in € m



P&L at a glance

| in € m | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|-------------------------|----------|-----------|-----------|-----------|------------|
| Revenues before LLP | 247 | 252 | 253 | 473 | 505 |
| LLP | -92 | -30 | -6 | -186 | -36 |
| Operating expenses | 148 | 144 | 148 | 274 | 292 |
| Operating profit | 7 | 78 | 99 | 13 | 177 |

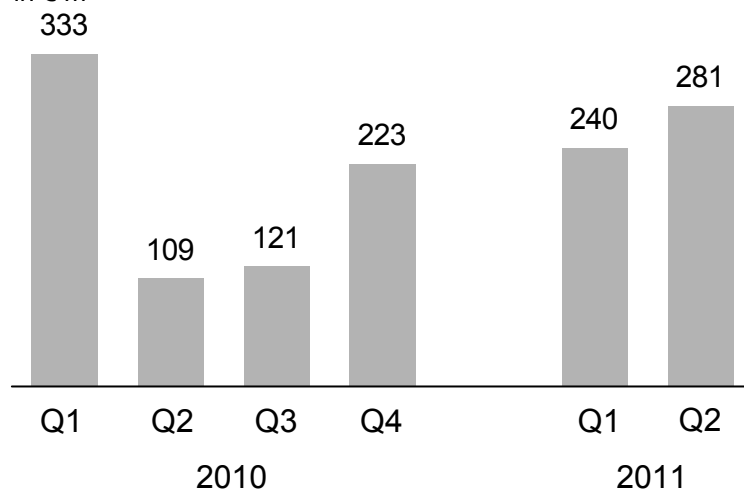
| | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 1,598 | 1,679 | 1,708 | 1,599 | 1,694 |
| Op. RoE (%) | 1.8 | 18.6 | 23.2 | 1.6 | 20.9 |
| CIR (%) | 59.9 | 57.1 | 58.5 | 57.9 | 57.8 |

- › CEE revenues show the good development of net interest and commission income at BRE
- › €177m operating profit in H1 due to efficiency achievements and reduced LLP
- › H1: BRE contributed €158m operating profit
- › Plus 158,000 net new customers in H1; CEE with overall more than 4.3m customers

Corporates & Markets – Best H1 since combining the banks

Operating profit

in € m



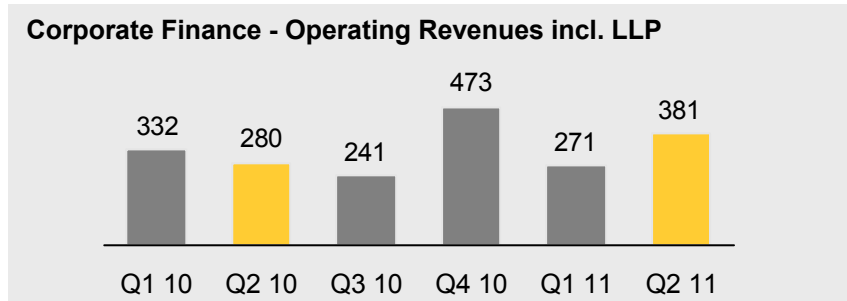
P&L at a glance

| in € m | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|-------------------------|------------|------------|------------|------------|------------|
| Revenues before LLP | 503 | 678 | 712 | 1,228 | 1,390 |
| LLP | 0 | 0 | -31 | 19 | -31 |
| Operating expenses | 394 | 438 | 400 | 805 | 838 |
| Operating profit | 109 | 240 | 281 | 442 | 521 |

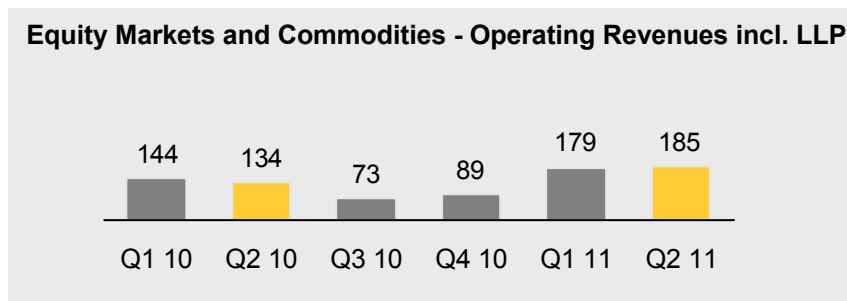
| | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 3,884 | 3,426 | 3,064 | 3,868 | 3,245 |
| Op. RoE (%) | 11.2 | 28.0 | 36.7 | 22.9 | 32.1 |
| CIR (%) | 78.3 | 64.6 | 56.2 | 65.6 | 60.3 |

- › Sound performance in Corporate Finance and EMC; solid results in FIC despite difficult markets
- › Exceptional positive result in Q2 2011 due to lower LLP and singular larger transactions (i.e. effects from restructured loans)
- › Lower running costs q-o-q, commencing investments in preparation of new regulatory environment
- › Substantial reduction of equity resulting from systematic reduction of non-core portfolios and risk optimization

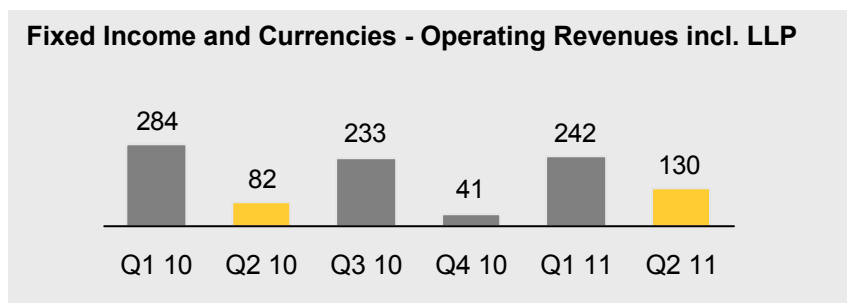
Corporates & Markets divisional split



- › Corporate Finance with exceptional performance through a few larger capital markets transactions
- › Particularly good result in origination and financing solutions
- › No significant provisioning needs



- › EMC with best H1 since combining the operations
- › Revenues per quarter >25% higher than first two quarters 2010
- › Increased demand through our various distribution channels

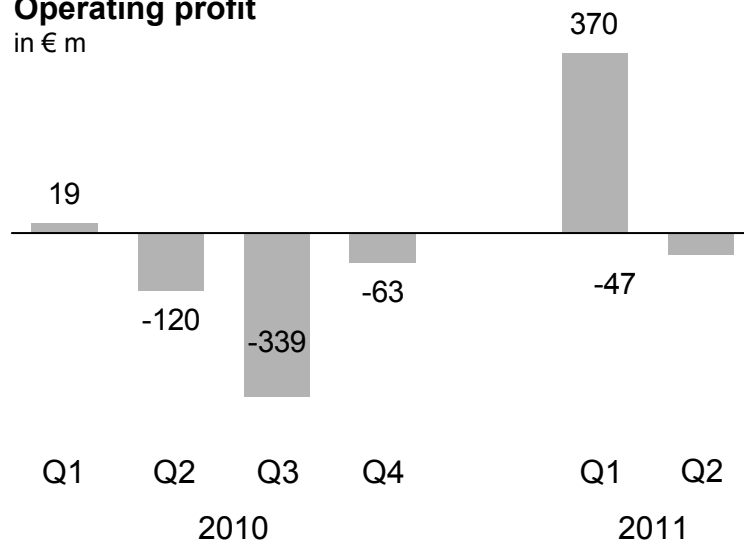


- › H1 revenues y-o-y 2% higher despite sovereign debt crisis
- › Market driven volatility of client turn-over
- › Proactive risk management capabilities demonstrated throughout extended market turmoil



Others & Consolidation

Operating profit in € m



P&L at a glance

| in € m | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|-------------------------|-------------|------------|------------|-------------|------------|
| Revenues before LLP | 131 | 496 | 68 | 371 | 564 |
| LLP | -1 | 1 | -1 | 4 | 0 |
| Operating expenses | 250 | 127 | 114 | 476 | 241 |
| Operating profit | -120 | 370 | -47 | -101 | 323 |

| | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|----------------|-------|--------|--------|-------|--------|
| Ø equity (€ m) | 8,952 | 11,925 | 12,309 | 8,476 | 12,117 |

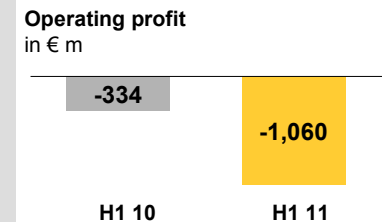
› Treasury with operating profit of €70m in Q2

› Cost down due to lower integration charges q-o-q

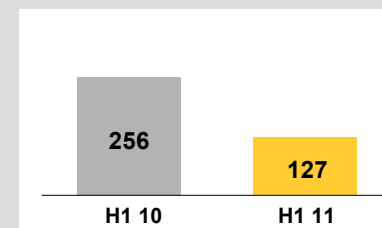
ABF & PRU



Asset Based Finance hit by impairment on Greece



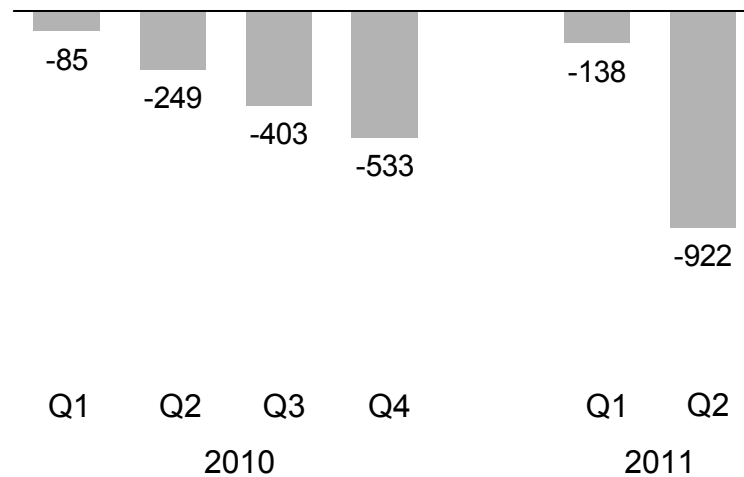
B/S reduction in Portfolio Restructuring Unit on track



Asset Based Finance hit by impairment on Greece

Operating profit

in € m



P&L at a glance

| in € m | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|-------------------------|-------------|-------------|-------------|-------------|---------------|
| Revenues before LLP | 252 | 257 | -545 | 644 | -288 |
| LLP | -354 | -241 | -233 | -679 | -474 |
| Operating expenses | 147 | 154 | 144 | 299 | 298 |
| Operating profit | -249 | -138 | -922 | -334 | -1,060 |

| | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 6,222 | 5,520 | 5,060 | 6,331 | 5,290 |
| Op. RoE (%) | -16.0 | -10.0 | -72.9 | -10.6 | -40.1 |
| CIR (%) | 58.3 | 59.9 | n/a | 46.4 | n/a |

› Revenues before LLP down q-o-q due to:

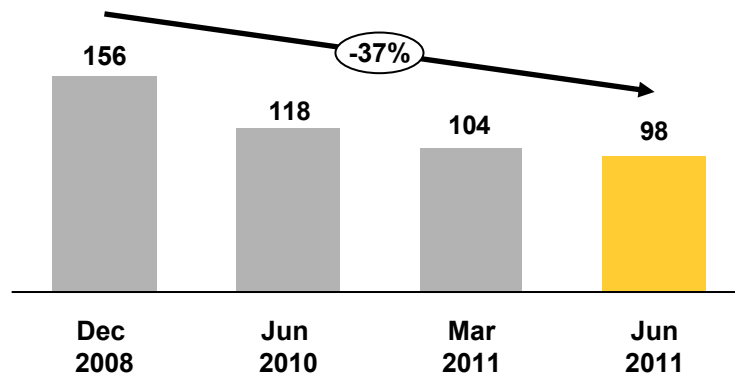
- › lower NII resulting from asset reduction and higher refinancing costs
- › impairment on Greek sovereign bonds of €760m

› Risk provisions down y-o-y

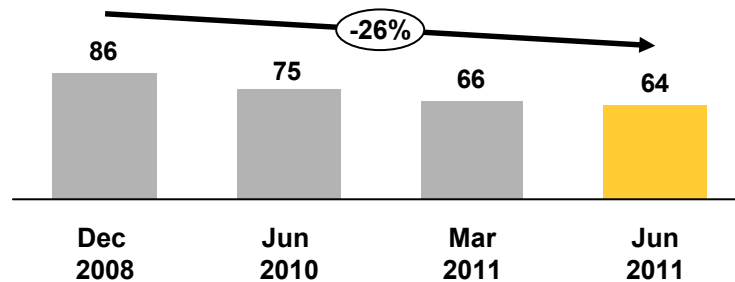
› RWA reduction of €19bn y-o-y (-21%)

Portfolio reduction in Asset Based Finance

PF portfolio development (EaD in € bn)^{1,3}



CRE portfolio development (EaD in € bn)^{2,3}



| | Jun 2010 | Jun 2011 |
|------------------------------------|-------------|-------------|
| RWA (in € bn) | 90 | 71 |
| LLP (YtD, in € m) | 679 | 474 |
| – thereof CRE | 549 | 401 |
| – thereof Ship Finance | 91 | 57 |
| LLP ratio (% of EaD*) | 0.56 | 0.48 |
| – thereof CRE | 1.22 | 1.09 |
| – thereof Ship Finance | 0.89 | 0.53 |
| Default portfolio (in € bn) | 9.8 | 10.7 |
| Coverage ratio ** (%) | 102 | 101 |

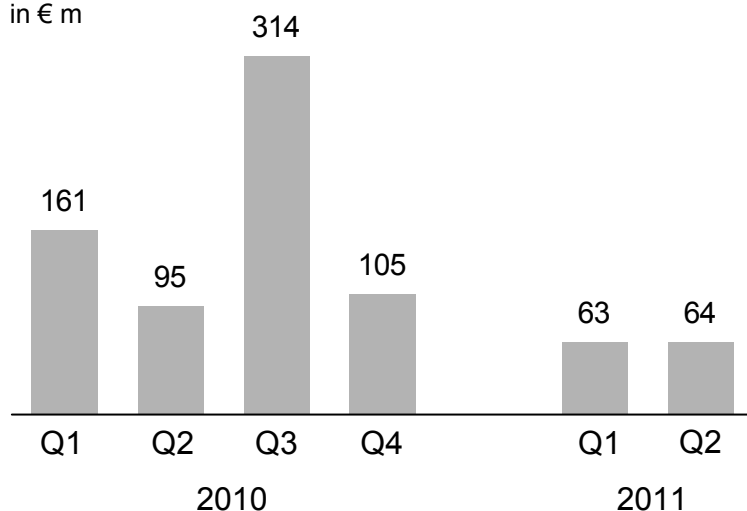
* including default portfolio ** including GLLP

1) incl. PF portfolios of EH and EEPK; incl. non impaired parts of Greek bonds in LaR and AfS 2) incl. EH portfolio, AM Leasing and further assets at Commerzbank 3) excl. default portfolio

B/S reduction in Portfolio Restructuring Unit on track

Operating profit

in € m



P&L at a glance

| in € m | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|-------------------------|-----------|-----------|-----------|------------|------------|
| Revenues before LLP | 150 | 84 | 77 | 358 | 161 |
| LLP | -28 | 1 | 3 | -50 | 4 |
| Operating expenses | 27 | 22 | 16 | 52 | 38 |
| Operating profit | 95 | 63 | 64 | 256 | 127 |

| | Q2 10 | Q1 11 | Q2 11 | H1 10 | H1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 1,250 | 981 | 944 | 1,307 | 962 |
| Op. RoE (%) | 30.4 | 25.7 | 27.1 | 39.2 | 26.4 |
| CIR (%) | 18.0 | 26.2 | 20.8 | 14.5 | 23.6 |

› Balance sheet reduction of 29% y-o-y and 10% q-o-q to €11.2bn

› Pro-active restructuring and opportunistic sales of structured assets lead to an operating profit of €64m in Q2

› Additional gains through OCI of €24m q-o-q

› Equity consumption reduced by 26% y-o-y

Agenda

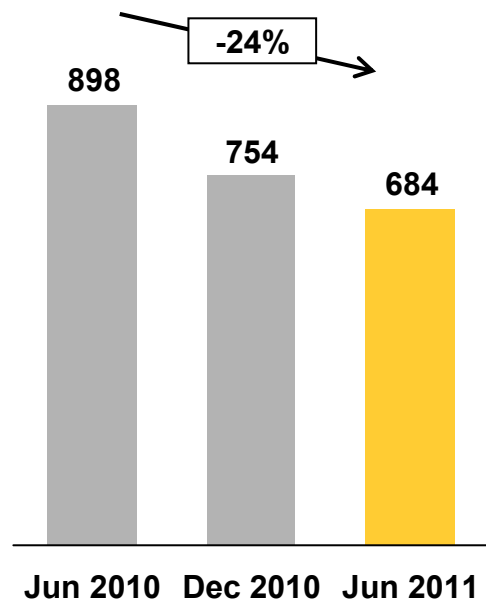
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Further decrease in B/S - sound Core Tier 1 ratio

Total Assets

in € bn

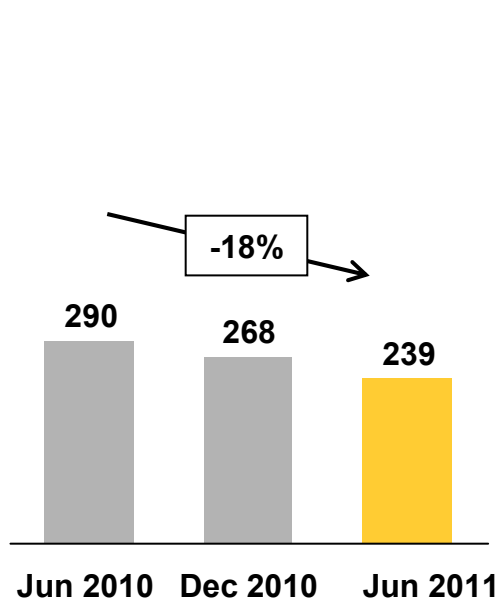
- › Decrease since end of December mainly due to m-t-m effects in derivatives and ABF run-down



RWA

in € bn

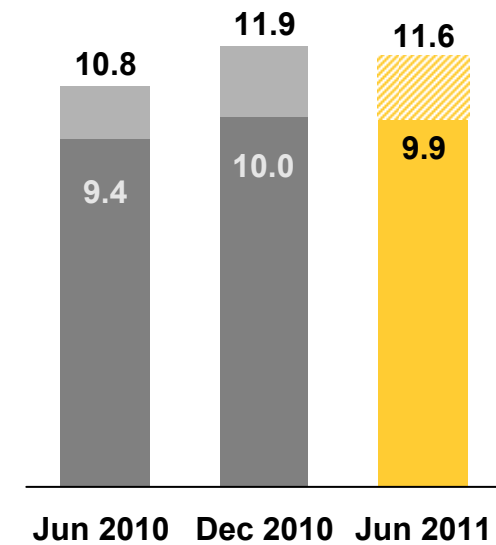
- › Ongoing active management in reducing RWA



Core Tier 1 and Tier 1 ratio

in %

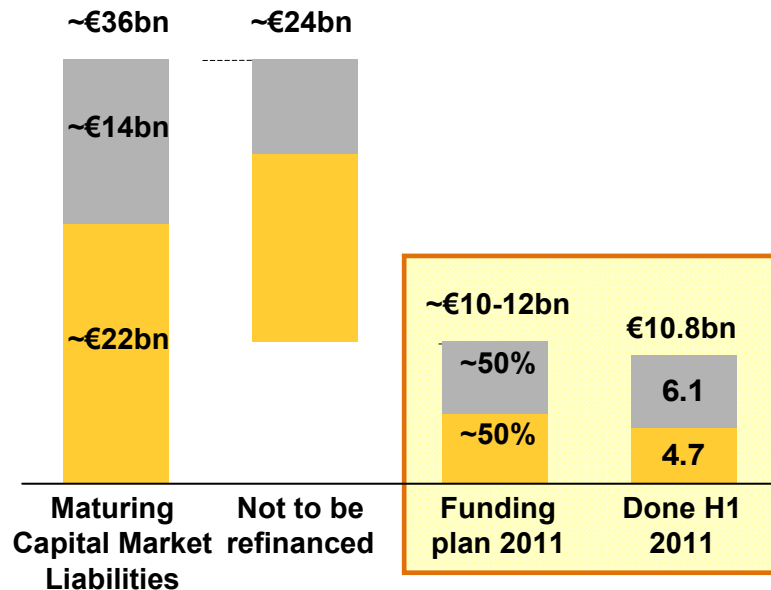
- › Equity T1 ratio per June 2011 at 9.1%



Funding plan 2011 already fulfilled in H1

Funding plan 2011

in € bn

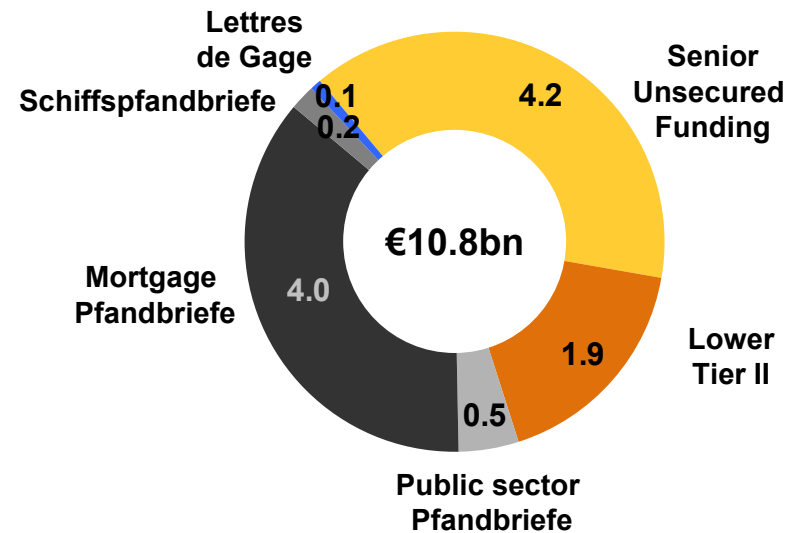


 Covered Bonds  Unsecured Funding

- › Funding needs 2011 already covered
- › Issuance opportunities in H2 will be seized to further strengthen long-term funding profile
- › US MTN programme established for USD issuance

Funding breakdown H1 2011

in € bn



- › Unsecured funding mainly done via private placements
- › 10-year €1.25 bn Lower Tier II benchmark
- › 3 benchmark Pfandbriefe issued by Eurohypo (3, 5 and 10 years)
- › Average maturity of new issues: 6 years

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Outlook

- High market uncertainty following the sovereign debt crisis will provide further challenges
- Performance of ABF dependent on further development of the European debt crisis
- Momentum of Core Bank intact given robust German economy and well balanced business mix
- Strong focus on realizing cost synergies, reduction of non-core assets and de-risking
- Commerzbank is committed to deliver on Roadmap 2012 targets*

* Under stable market conditions which are currently only given to a limited extent and pre-regulatory effects

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Germany is the economic engine of the Eurozone

Reasons for outperformance

- › No bubbles in the housing market
- › Low level of private sector debt
- › Less need for fiscal consolidation
- › Steadily improved competitiveness since start of EMU
- › Germany benefits from strong demand for investment goods and its strong positioning in Asian markets and Emerging Markets in general

Current development

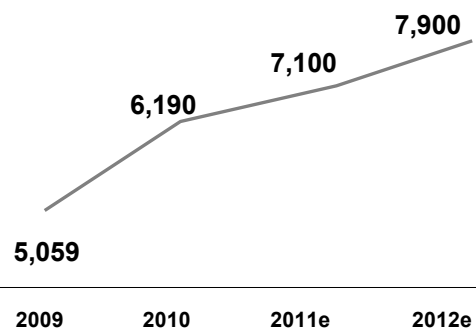
- › Upswing of German economy is going on, based primarily on external demand and corporate investment, but first signs of a gradual calming down.
- › Real GDP above pre-Lehman level
- › “Labour market miracle”: level of unemployment significantly below pre-crisis level
- › Number of corporate defaults peaked already

2011 – 2012 expectation

- › Upswing will go on at a lower pace, Germany still ‘outperformer’ within EMU
- › Growth still mainly driven by external demand and corporate investment
- › Private consumption will strengthen somewhat
- › First signs of a gradual pick-up of inflation, starting from a very low level
- › ECB expected to hike rates further, but will still take into account problems of the peripheral countries

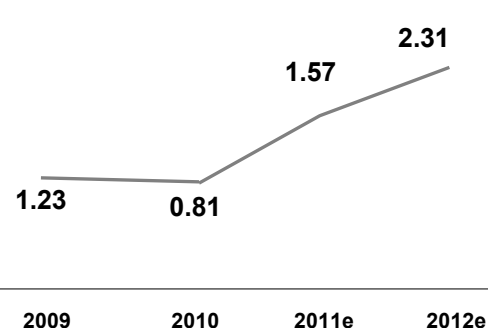
DAX

(average p.a.)



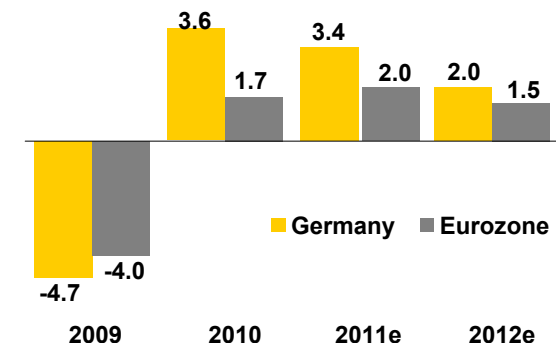
Euribor

in % (average p.a.)



GDP

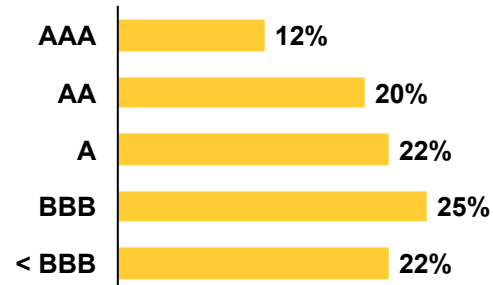
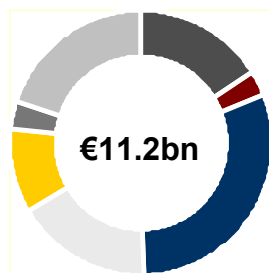
(Change vs previous year in %)



Source: Commerzbank Economic Research

PRU Structured Credit by Business Segment - June 2011

Breakdown by asset and rating classes



Details & Outlook

- › Resolution of current US debt ceiling and European peripheral country concerns is key to further market recovery
- › Asset specific fundamentals supporting market recovery on track but with allowance for further volatility along the way
- › Expected future investor demand for PRU assets as investors shift their focus from sovereign bonds
- › Asset reduction primarily achieved through opportunistic sales and proactive asset management

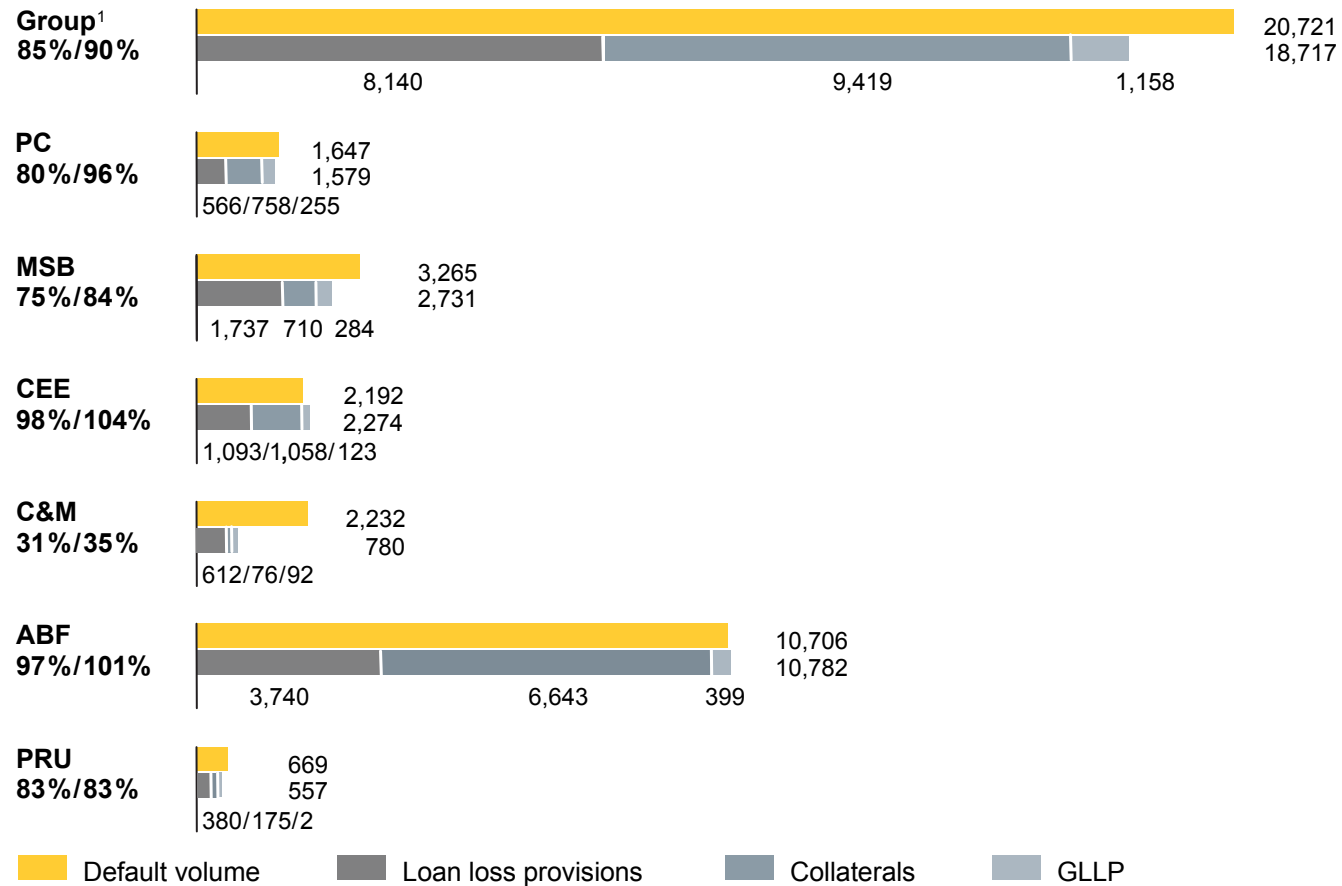
| (in € bn) | Notional Value | | Net Assets* | | Risk Exposure** | | P&L (in € m) | | OCI effect (in € m) | MDR *** |
|------------------|----------------|-------------|-------------|-------------|-----------------|-------------|--------------|------------|---------------------|------------|
| | Jun-11 | Mar-11 | Jun-11 | Mar-11 | Jun-11 | Mar-11 | Jun-11 | FY 2010 | H1 2011 | Jun-11 |
| RMBS | 4.5 | 4.8 | 1.9 | 2.0 | 2.6 | 2.8 | 17 | 191 | -27 | 41% |
| CMBS | 0.6 | 0.6 | 0.4 | 0.4 | 0.4 | 0.4 | -9 | 2 | -11 | 39% |
| CDO | 9.5 | 10.2 | 3.6 | 3.8 | 5.7 | 6.2 | 129 | 527 | -34 | 39% |
| Other ABS | 2.2 | 2.8 | 1.7 | 2.1 | 1.9 | 2.4 | 40 | 93 | 5 | 16% |
| PFI/Infra | 4.1 | 4.2 | 1.3 | 1.3 | 3.6 | 3.7 | -43 | -28 | 0 | 12% |
| CIRCS | 0.6 | 0.7 | 0.3 | 0.4 | 0.0 | 0.0 | -1 | -3 | 0 | - |
| Others | 2.3 | 3.0 | 2.0 | 2.5 | 0.2 | 0.3 | 32 | -16 | 0 | - |
| Total | 23.8 | 26.3 | 11.2 | 12.5 | 14.4 | 15.8 | 165 | 766 | -68 | 39% |

* Net Assets includes both "Buy" and "Sell" Credit Derivatives; all are included on a Mark to Market basis; ** Risk Exposure only includes "Sell" Credit derivatives. The exposure is then calculated as if we hold the long Bond (Notional less PV of derivative); *** Markdown-Ratio = 1-(Risk Exposure / Notional value)

Default Portfolio (Q2 2011)

Default portfolio and coverage ratios by segment

€m – excluding/including GLLP

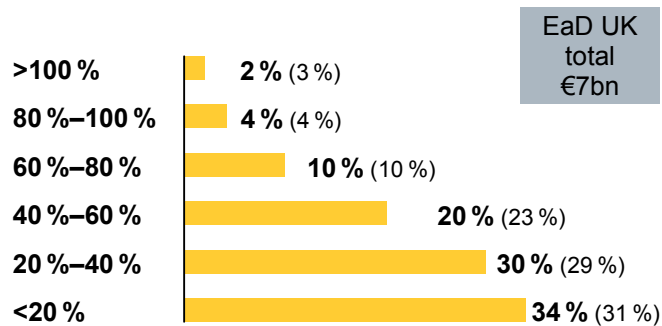


¹ incl. Others and Consolidation

Loan to Value figures in the CRE business (Q2 2011)

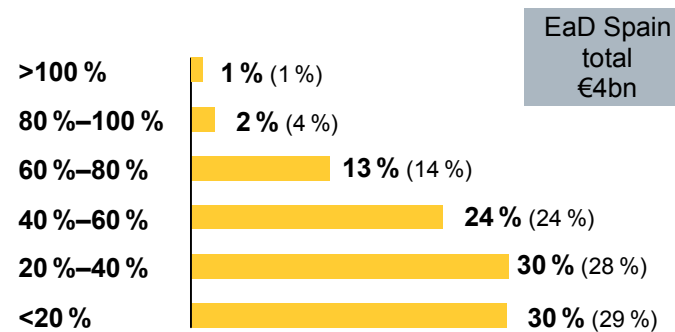
Loan to Value – UK¹

stratified representation



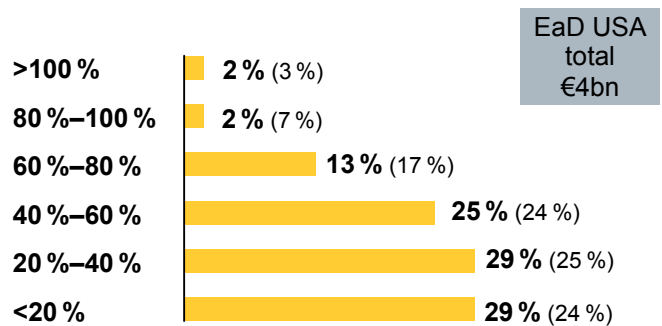
Loan to Value – Spain¹

stratified representation



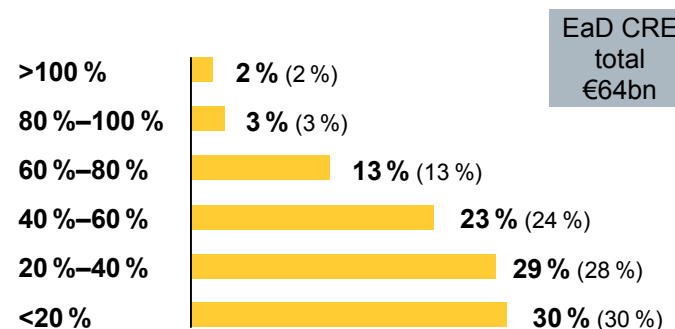
Loan to Value – USA¹

stratified representation



Loan to Value – CRE total¹

stratified representation



¹ Loan to values based on market values; exclusive margin lines and corporate loans; additional collateral not taken into account.

All figures relate to business secured by mortgages. Values in parentheses: December 2010.

Appendix: Segment reporting

Commerzbank Group

| in € m | Q1 2010 | Q2 2010 | 6M 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | 6M 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 1,886 | 1,853 | 3,739 | 1,633 | 1,682 | 1,727 | 1,790 | 3,517 |
| Provisions for loan losses | -644 | -639 | -1,283 | -621 | -595 | -318 | -278 | -596 |
| Net interest income after provisions | 1,242 | 1,214 | 2,456 | 1,012 | 1,087 | 1,409 | 1,512 | 2,921 |
| Net commission income | 997 | 905 | 1,902 | 870 | 875 | 1,020 | 928 | 1,948 |
| Net trading income and net income on hedge accounting | 836 | 316 | 1,152 | 422 | 384 | 519 | 576 | 1,095 |
| Net investment income | -119 | 60 | -59 | -24 | 191 | 12 | -954 | -942 |
| Current income on companies accounted for using the equity method | 2 | 6 | 8 | -5 | 32 | - | 13 | 13 |
| Other income | 22 | -30 | -8 | 26 | -149 | 338 | 10 | 348 |
| <i>Revenues before LLP</i> | 3,624 | 3,110 | 6,734 | 2,922 | 3,015 | 3,616 | 2,363 | 5,979 |
| <i>Revenues after LLP</i> | 2,980 | 2,471 | 5,451 | 2,301 | 2,420 | 3,298 | 2,085 | 5,383 |
| Operating expenses | 2,209 | 2,228 | 4,437 | 2,185 | 2,164 | 2,154 | 2,030 | 4,184 |
| Operating profit | 771 | 243 | 1,014 | 116 | 256 | 1,144 | 55 | 1,199 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | 33 | 33 | - | - | - | - | - |
| Pre-tax profit | 771 | 210 | 981 | 116 | 256 | 1,144 | 55 | 1,199 |
| Average capital employed | 30,283 | 30,967 | 30,625 | 31,222 | 31,452 | 32,414 | 31,546 | 31,980 |
| RWA (End of Period) | 278,886 | 290,200 | 290,200 | 279,597 | 267,509 | 248,269 | 239,488 | 239,488 |
| Cost/income ratio (%) | 61.0% | 71.6% | 65.9% | 74.8% | 71.8% | 59.6% | 85.9% | 70.0% |
| Operating return on equity (%) | 10.2% | 3.1% | 6.6% | 1.5% | 3.3% | 14.1% | 0.7% | 7.5% |
| Return on equity of pre-tax profit (%) | 10.2% | 2.7% | 6.4% | 1.5% | 3.3% | 14.1% | 0.7% | 7.5% |

Private Customers

| in € m | Q1 2010 | Q2 2010 | 6M 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | 6M 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 489 | 486 | 975 | 500 | 507 | 492 | 514 | 1,006 |
| Provisions for loan losses | -66 | -70 | -136 | -64 | -46 | -41 | -35 | -76 |
| Net interest income after provisions | 423 | 416 | 839 | 436 | 461 | 451 | 479 | 930 |
| Net commission income | 547 | 497 | 1,044 | 458 | 439 | 569 | 455 | 1,024 |
| Net trading income and net income on hedge accounting | 1 | 1 | 2 | 2 | -3 | -1 | -2 | -3 |
| Net investment income | 9 | 5 | 14 | 4 | 13 | 1 | 1 | 2 |
| Current income on companies accounted for using the equity method | 4 | 3 | 7 | 4 | -1 | 6 | 5 | 11 |
| Other income | -49 | 5 | -44 | -5 | -71 | -22 | -14 | -36 |
| <i>Revenues before LLP</i> | 1,001 | 997 | 1,998 | 963 | 884 | 1,045 | 959 | 2,004 |
| <i>Revenues after LLP</i> | 935 | 927 | 1,862 | 899 | 838 | 1,004 | 924 | 1,928 |
| Operating expenses | 912 | 914 | 1,826 | 875 | 851 | 888 | 845 | 1,733 |
| Operating profit | 23 | 13 | 36 | 24 | -13 | 116 | 79 | 195 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | - | - | - | - | - | - | - |
| Pre-tax profit | 23 | 13 | 36 | 24 | -13 | 116 | 79 | 195 |
| Average capital employed | 3,522 | 3,558 | 3,540 | 3,440 | 3,464 | 3,423 | 3,331 | 3,377 |
| RWA (End of Period) | 30,763 | 31,414 | 31,414 | 29,871 | 29,995 | 29,197 | 27,052 | 27,052 |
| Cost/income ratio (%) | 91.1% | 91.7% | 91.4% | 90.9% | 96.3% | 85.0% | 88.1% | 86.5% |
| Operating return on equity (%) | 2.6% | 1.5% | 2.0% | 2.8% | -1.5% | 13.6% | 9.5% | 11.5% |
| Return on equity of pre-tax profit (%) | 2.6% | 1.5% | 2.0% | 2.8% | -1.5% | 13.6% | 9.5% | 11.5% |

Mittelstandsbank

| in € m | Q1 2010 | Q2 2010 | 6M 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | 6M 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 523 | 554 | 1,077 | 482 | 522 | 515 | 589 | 1,104 |
| Provisions for loan losses | -161 | -94 | -255 | 69 | -93 | -8 | 25 | 17 |
| Net interest income after provisions | 362 | 460 | 822 | 551 | 429 | 507 | 614 | 1,121 |
| Net commission income | 272 | 221 | 493 | 240 | 250 | 285 | 274 | 559 |
| Net trading income and net income on hedge accounting | -4 | 50 | 46 | -14 | -8 | 16 | -6 | 10 |
| Net investment income | -3 | 15 | 12 | 29 | 147 | -16 | -17 | -33 |
| Current income on companies accounted for using the equity method | - | - | - | - | 30 | 2 | 5 | 7 |
| Other income | 44 | -10 | 34 | -10 | -10 | 2 | -6 | -4 |
| <i>Revenues before LLP</i> | 832 | 830 | 1,662 | 727 | 931 | 804 | 839 | 1,643 |
| <i>Revenues after LLP</i> | 671 | 736 | 1,407 | 796 | 838 | 796 | 864 | 1,660 |
| Operating expenses | 357 | 348 | 705 | 366 | 372 | 381 | 363 | 744 |
| Operating profit | 314 | 388 | 702 | 430 | 466 | 415 | 501 | 916 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | - | - | - | - | - | - | - |
| Pre-tax profit | 314 | 388 | 702 | 430 | 466 | 415 | 501 | 916 |
| Average capital employed | 5,505 | 5,502 | 5,504 | 5,721 | 5,622 | 5,459 | 5,130 | 5,295 |
| RWA (End of Period) | 64,037 | 69,057 | 69,057 | 66,676 | 67,512 | 60,199 | 61,128 | 61,128 |
| Cost/income ratio (%) | 42.9% | 41.9% | 42.4% | 50.3% | 40.0% | 47.4% | 43.3% | 45.3% |
| Operating return on equity (%) | 22.8% | 28.2% | 25.5% | 30.1% | 33.2% | 30.4% | 39.1% | 34.6% |
| Return on equity of pre-tax profit (%) | 22.8% | 28.2% | 25.5% | 30.1% | 33.2% | 30.4% | 39.1% | 34.6% |

Central & Eastern Europe

| in € m | Q1 2010 | Q2 2010 | 6M 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | 6M 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 159 | 161 | 320 | 164 | 190 | 157 | 166 | 323 |
| Provisions for loan losses | -94 | -92 | -186 | -127 | -48 | -30 | -6 | -36 |
| Net interest income after provisions | 65 | 69 | 134 | 37 | 142 | 127 | 160 | 287 |
| Net commission income | 47 | 53 | 100 | 53 | 55 | 55 | 55 | 110 |
| Net trading income and net income on hedge accounting | 18 | 20 | 38 | 19 | 16 | 26 | 22 | 48 |
| Net investment income | -1 | 4 | 3 | 4 | -11 | 4 | 0 | 4 |
| Current income on companies accounted for using the equity method | - | - | - | - | - | - | - | - |
| Other income | 3 | 9 | 12 | 9 | 7 | 10 | 10 | 20 |
| <i>Revenues before LLP</i> | 226 | 247 | 473 | 249 | 257 | 252 | 253 | 505 |
| <i>Revenues after LLP</i> | 132 | 155 | 287 | 122 | 209 | 222 | 247 | 469 |
| Operating expenses | 126 | 148 | 274 | 153 | 138 | 144 | 148 | 292 |
| Operating profit | 6 | 7 | 13 | -31 | 71 | 78 | 99 | 177 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | - | - | - | - | - | - | - |
| Pre-tax profit | 6 | 7 | 13 | -31 | 71 | 78 | 99 | 177 |
| Average capital employed | 1,599 | 1,598 | 1,599 | 1,674 | 1,643 | 1,679 | 1,708 | 1,694 |
| RWA (End of Period) | 18,747 | 19,722 | 19,722 | 19,011 | 19,107 | 19,425 | 19,806 | 19,806 |
| Cost/income ratio (%) | 55.8% | 59.9% | 57.9% | 61.4% | 53.7% | 57.1% | 58.5% | 57.8% |
| Operating return on equity (%) | 1.5% | 1.8% | 1.6% | -7.4% | 17.3% | 18.6% | 23.2% | 20.9% |
| Return on equity of pre-tax profit (%) | 1.5% | 1.8% | 1.6% | -7.4% | 17.3% | 18.6% | 23.2% | 20.9% |

Corporates & Markets

| in € m | Q1 2010 | Q2 2010 | 6M 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | 6M 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 208 | 198 | 406 | 141 | 220 | 160 | 226 | 386 |
| Provisions for loan losses | 19 | 0 | 19 | -6 | 14 | 0 | -31 | -31 |
| Net interest income after provisions | 227 | 198 | 425 | 135 | 234 | 160 | 195 | 355 |
| Net commission income | 75 | 64 | 139 | 55 | 60 | 48 | 92 | 140 |
| Net trading income and net income on hedge accounting | 448 | 187 | 635 | 313 | 212 | 456 | 370 | 826 |
| Net investment income | -14 | 43 | 29 | 31 | 160 | 4 | 26 | 30 |
| Current income on companies accounted for using the equity method | - | - | - | 1 | 10 | - | 11 | 11 |
| Other income | 8 | 11 | 19 | 25 | -64 | 10 | -13 | -3 |
| <i>Revenues before LLP</i> | 725 | 503 | 1,228 | 566 | 598 | 678 | 712 | 1,390 |
| <i>Revenues after LLP</i> | 744 | 503 | 1,247 | 560 | 612 | 678 | 681 | 1,359 |
| Operating expenses | 411 | 394 | 805 | 439 | 389 | 438 | 400 | 838 |
| Operating profit | 333 | 109 | 442 | 121 | 223 | 240 | 281 | 521 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | - | - | - | - | - | - | - |
| Pre-tax profit | 333 | 109 | 442 | 121 | 223 | 240 | 281 | 521 |
| Average capital employed | 3,852 | 3,884 | 3,868 | 3,885 | 3,870 | 3,426 | 3,064 | 3,245 |
| RWA (End of Period) | 51,502 | 53,285 | 53,285 | 52,824 | 47,890 | 42,057 | 38,186 | 38,186 |
| Cost/income ratio (%) | 56.7% | 78.3% | 65.6% | 77.6% | 65.1% | 64.6% | 56.2% | 60.3% |
| Operating return on equity (%) | 34.6% | 11.2% | 22.9% | 12.5% | 23.1% | 28.0% | 36.7% | 32.1% |
| Return on equity of pre-tax profit (%) | 34.6% | 11.2% | 22.9% | 12.5% | 23.1% | 28.0% | 36.7% | 32.1% |

Asset Based Finance

| in € m | Q1 2010 | Q2 2010 | 6M 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | 6M 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 298 | 319 | 617 | 283 | 260 | 296 | 255 | 551 |
| Provisions for loan losses | -325 | -354 | -679 | -493 | -412 | -241 | -233 | -474 |
| Net interest income after provisions | -27 | -35 | -62 | -210 | -152 | 55 | 22 | 77 |
| Net commission income | 88 | 80 | 168 | 83 | 76 | 81 | 87 | 168 |
| Net trading income and net income on hedge accounting | -4 | 30 | 26 | -49 | -55 | -86 | 52 | -34 |
| Net investment income | -2 | -158 | -160 | -51 | -141 | -42 | -936 | -978 |
| Current income on companies accounted for using the equity method | -2 | 2 | - | -9 | -11 | -8 | -7 | -15 |
| Other income | 14 | -21 | -7 | -24 | -83 | 16 | 4 | 20 |
| <i>Revenues before LLP</i> | 392 | 252 | 644 | 233 | 46 | 257 | -545 | -288 |
| <i>Revenues after LLP</i> | 67 | -102 | -35 | -260 | -366 | 16 | -778 | -762 |
| Operating expenses | 152 | 147 | 299 | 143 | 167 | 154 | 144 | 298 |
| Operating profit | -85 | -249 | -334 | -403 | -533 | -138 | -922 | -1,060 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | 33 | 33 | - | - | - | - | - |
| Pre-tax profit | -85 | -282 | -367 | -403 | -533 | -138 | -922 | -1,060 |
| Average capital employed | 6,441 | 6,222 | 6,331 | 6,330 | 5,688 | 5,520 | 5,060 | 5,290 |
| RWA (End of Period) | 88,137 | 90,377 | 90,377 | 85,589 | 78,824 | 73,580 | 71,384 | 71,384 |
| Cost/income ratio (%) | 38.8% | 58.3% | 46.4% | 61.4% | 363.0% | 59.9% | n/a | n/a |
| Operating return on equity (%) | -5.3% | -16.0% | -10.6% | -25.5% | -37.5% | -10.0% | -72.9% | -40.1% |
| Return on equity of pre-tax profit (%) | -5.3% | -18.1% | -11.6% | -25.5% | -37.5% | -10.0% | -72.9% | -40.1% |

Portfolio Restructuring Unit

| in € m | Q1 2010 | Q2 2010 | 6M 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | 6M 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 23 | 10 | 33 | 29 | 20 | 5 | 13 | 18 |
| Provisions for loan losses | -22 | -28 | -50 | -2 | -10 | 1 | 3 | 4 |
| Net interest income after provisions | 1 | -18 | -17 | 27 | 10 | 6 | 16 | 22 |
| Net commission income | -3 | 7 | 4 | 2 | -6 | 0 | 0 | 0 |
| Net trading income and net income on hedge accounting | 282 | 56 | 338 | 328 | 121 | 61 | 72 | 133 |
| Net investment income | -94 | 70 | -24 | -9 | 4 | 18 | -7 | 11 |
| Current income on companies accounted for using the equity method | - | - | - | - | - | - | - | - |
| Other income | -0 | 7 | 7 | -3 | -1 | -0 | -1 | -1 |
| <i>Revenues before LLP</i> | 208 | 150 | 358 | 347 | 138 | 84 | 77 | 161 |
| <i>Revenues after LLP</i> | 186 | 122 | 308 | 345 | 128 | 85 | 80 | 165 |
| Operating expenses | 25 | 27 | 52 | 31 | 23 | 22 | 16 | 38 |
| Operating profit | 161 | 95 | 256 | 314 | 105 | 63 | 64 | 127 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | - | - | - | - | - | - | - |
| Pre-tax profit | 161 | 95 | 256 | 314 | 105 | 63 | 64 | 127 |
| Average capital employed | 1,364 | 1,250 | 1,307 | 1,138 | 1,093 | 981 | 944 | 962 |
| RWA (End of Period) | 13,468 | 12,240 | 12,240 | 10,935 | 9,886 | 9,316 | 8,841 | 8,841 |
| Cost/income ratio (%) | 12.0% | 18.0% | 14.5% | 8.9% | 16.7% | 26.2% | 20.8% | 23.6% |
| Operating return on equity (%) | 47.2% | 30.4% | 39.2% | 110.4% | 38.4% | 25.7% | 27.1% | 26.4% |
| Return on equity of pre-tax profit (%) | 47.2% | 30.4% | 39.2% | 110.4% | 38.4% | 25.7% | 27.1% | 26.4% |

Others & Consolidation

| in € m | Q1 2010 | Q2 2010 | 6M 2010 | Q3 2010 | Q4 2010 | Q1 2011 | Q2 2011 | 6M 2011 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|
| Net interest income | 186 | 125 | 311 | 34 | -37 | 102 | 27 | 129 |
| Provisions for loan losses | 5 | -1 | 4 | 2 | -0 | 1 | -1 | 0 |
| Net interest income after provisions | 191 | 124 | 315 | 36 | -37 | 103 | 26 | 129 |
| Net commission income | -29 | -17 | -46 | -21 | 1 | -18 | -35 | -53 |
| Net trading income and net income on hedge accounting | 95 | -28 | 67 | -177 | 101 | 47 | 68 | 115 |
| Net investment income | -14 | 81 | 67 | -32 | 19 | 43 | -21 | 22 |
| Current income on companies accounted for using the equity method | - | 1 | 1 | -1 | 4 | - | -1 | -1 |
| Other income | 2 | -31 | -29 | 34 | 73 | 322 | 30 | 352 |
| <i>Revenues before LLP</i> | 240 | 131 | 371 | -163 | 161 | 496 | 68 | 564 |
| <i>Revenues after LLP</i> | 245 | 130 | 375 | -161 | 161 | 497 | 67 | 564 |
| Operating expenses | 226 | 250 | 476 | 178 | 224 | 127 | 114 | 241 |
| Operating profit | 19 | -120 | -101 | -339 | -63 | 370 | -47 | 323 |
| Impairments of goodwill and brand names | - | - | - | - | - | - | - | - |
| Restructuring expenses | - | - | - | - | - | - | - | - |
| Pre-tax profit | 19 | -120 | -101 | -339 | -63 | 370 | -47 | 323 |
| Average capital employed | 8,000 | 8,952 | 8,476 | 9,034 | 10,072 | 11,925 | 12,309 | 12,117 |
| RWA (End of Period) | 12,231 | 14,105 | 14,105 | 14,692 | 14,294 | 14,493 | 13,091 | 13,091 |

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

| Equity definitions in € m | H1 2011 | |
|--|---------------|---------------|
| | End of Period | Average |
| Subscribed capital | 5,113 | 3,530 |
| Capital reserve | 10,889 | 3,897 |
| Retained earnings | 8,504 | 9,256 |
| Silent participations SoFFin / Allianz | 2,687 | 13,994 |
| Currency translation reserve | -435 | -370 |
| Consolidated P&L | 888 | 848 |
| Investors' Capital without non-controlling interests | 27,646 | 31,155 |
| Non-controlling interests (IFRS)* | 839 | 825 |
| Investors' Capital | 28,485 | 31,980 |
| Change in consolidated companies / goodwill / consolidated net profit minus portion of dividend / others | -4,723 | |
| Basel II core capital without hybrid capital | 23,762 | |
| Hybrid capital | 3,930 | |
| Basel II Tier I capital | 27,692 | |



Basis for RoE on net profit



Basis for operating RoE and pre-tax RoE

* excluding: Revaluation reserve and cash flow hedges

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