



Commerzbank – Sound performance of Core Bank weighed down by sovereign debt crisis

Analyst conference – Q3 2011 results

Agenda

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

Operating profit of Core Bank reached €3bn within 9 months

- MSB and CEE continued strong operating profit trend of previous quarters
- Further impairments on Greek sovereign debt and Public Finance de-risking weighed down ABF
- RWA almost flat q-o-q at €244bn, Core Tier 1 ratio stands at 9.4%
- Broad range of measures to meet capital requirements of the EU summit
- 2011 funding plan fulfilled, pre-funding for 2012 already started

9M operating profit of the Core Bank more than doubled

in €m	Group				Core Bank**			
	Q3 2010	Q2 2011	Q3 2011	9M 2011	Q3 2010	Q3 2011	9M 2010	9M 2011
Revenues before LLP	2,922	2,363	1,594	7,573	2,341	2,903	8,072	9,008
LLP	-621	-278	-413	-1,009	-126	-176	-680	-302
Operating expenses	2,185	2,030	2,036	6,220	2,010	1,876	6,096	5,724
Operating profit	116	55	-855	344	205	851	1,296	2,982
Net profit*	113	24	-687	322				

- › 9M revenues before LLP in the Core Bank increased by €1bn (+12%)
- › Moderate LLP level of Core Bank in Q3, lower provisioning need in ABF (y-o-y)
- › Overall cost base decreased y-o-y by 7% due to realization of cost synergies
- › Operating profit affected by impairment on Greek sovereign bonds (€798m) and PF de-risking

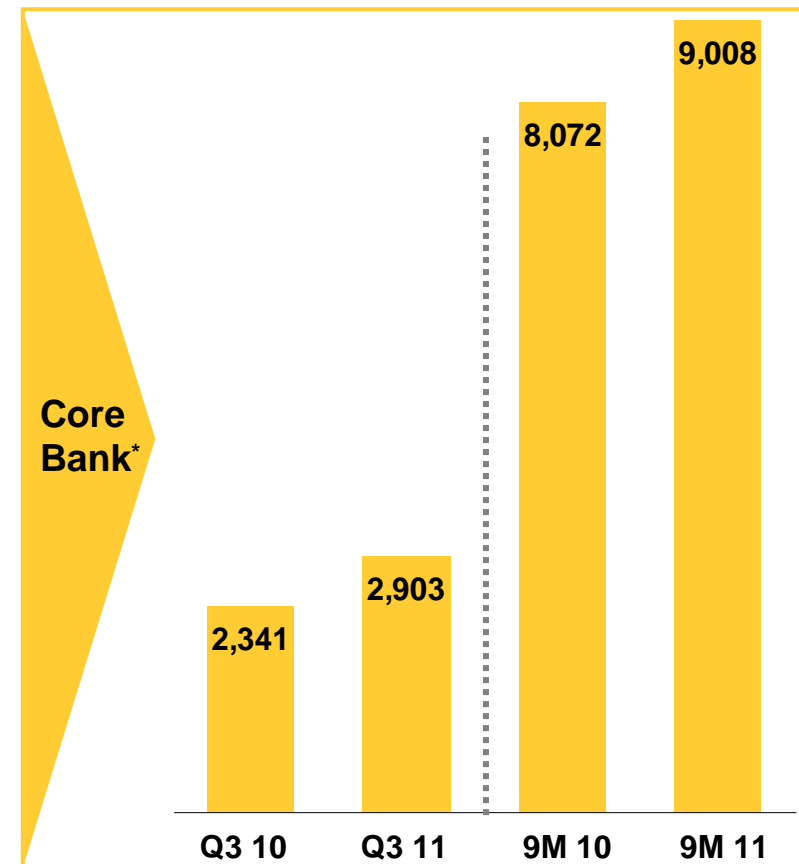
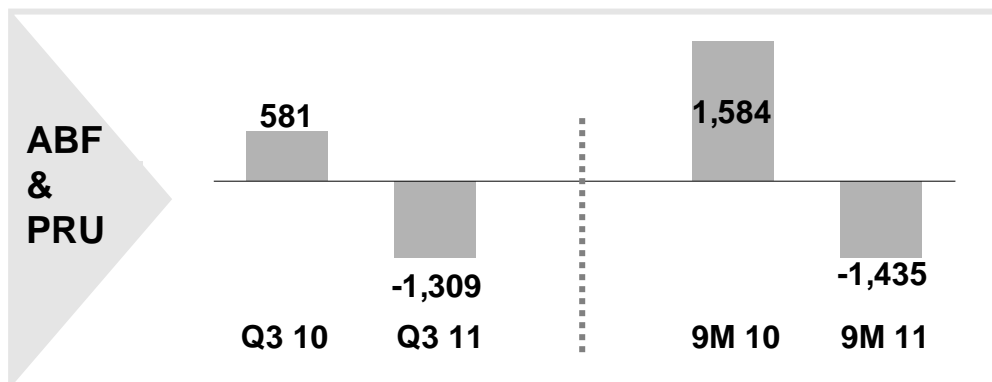
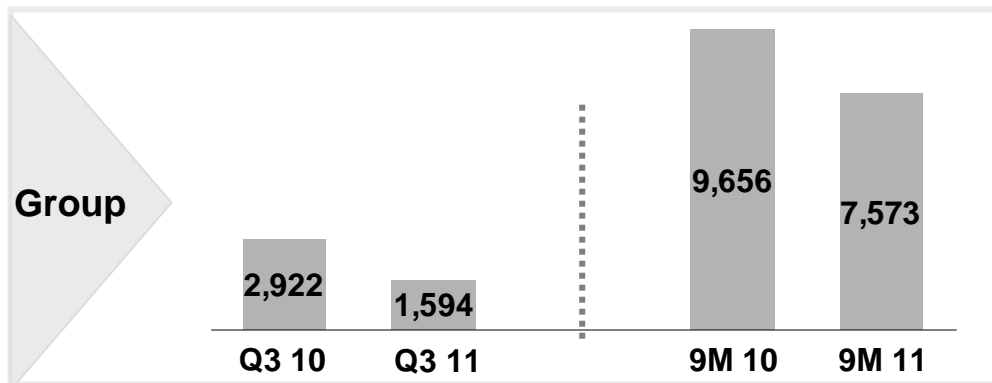
* Consolidated result attributable to Commerzbank shareholders ** incl. Others & Consolidations

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9M revenues before LLP in the Core Bank increased by €1bn (+12%)

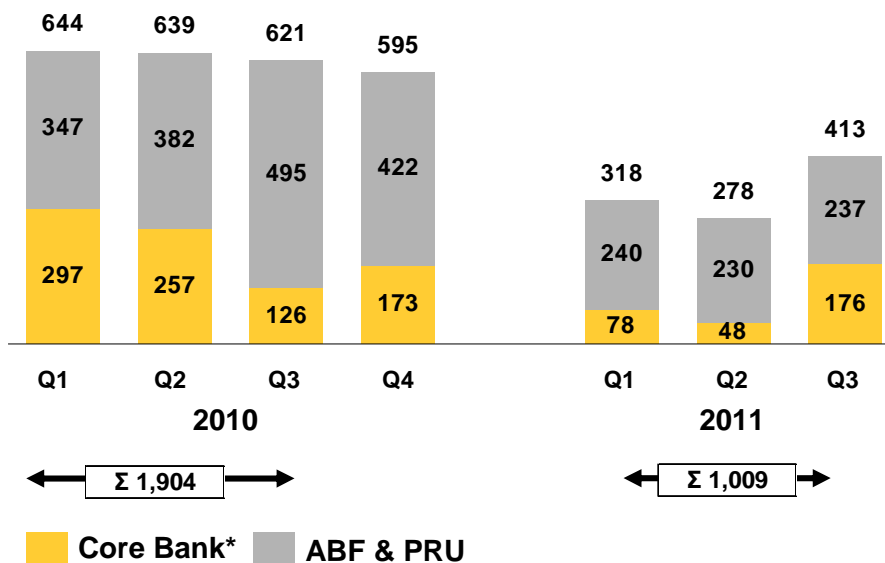
Revenues before LLP
in € m



* incl. Others & Consolidations

Further reduction of LLP guidance for FY2011

Provisions for loan losses
in € m



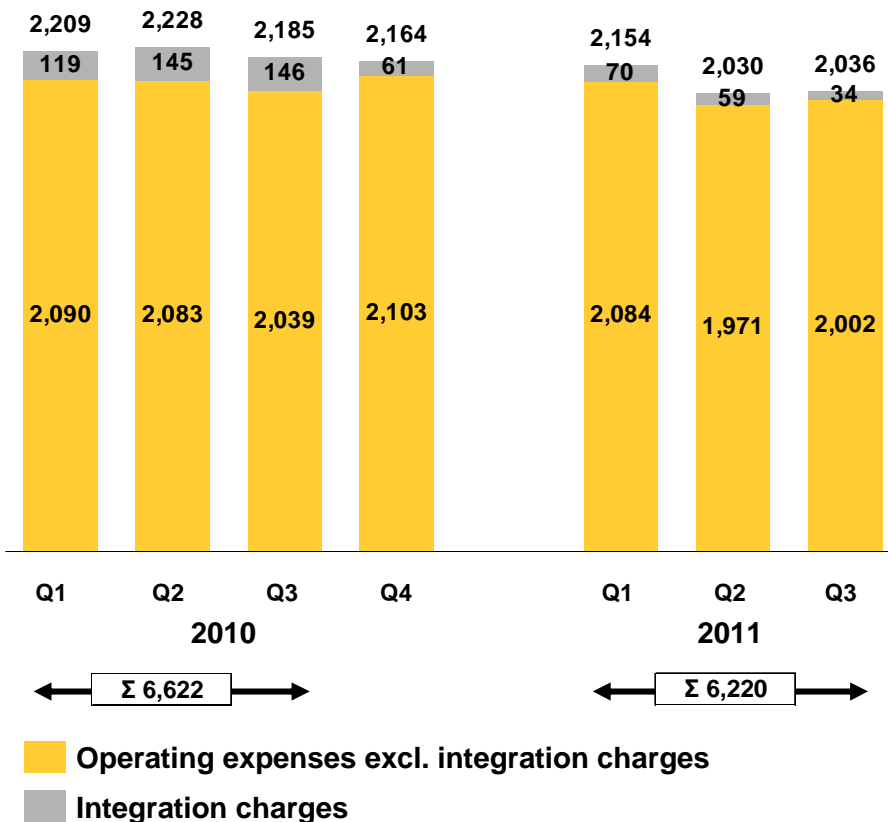
* incl. Others & Consolidations

- › Moderate LLP level in Core Bank
- › LLP in ABF still on high level, but significantly down on previous year
- › Guidance FY2011: LLP <€1.7bn

-
- › €798m impairment on Greek sovereign bonds booked in net investment income
 - › Greek bond exposure down to €1.4bn, portfolio valued at 48%

Overall cost base flat q-o-q, but down y-o-y by 7%

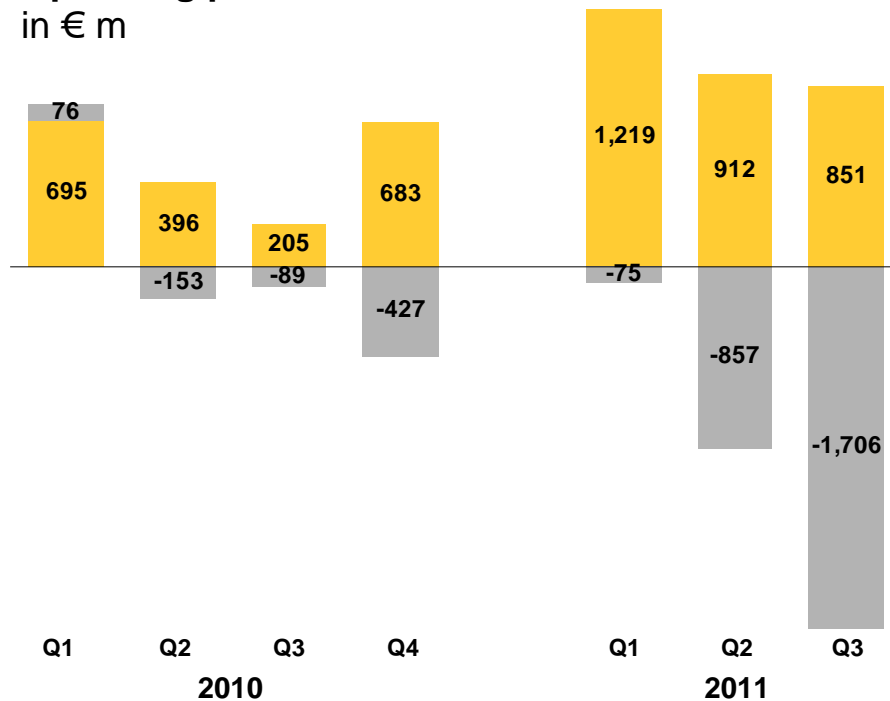
Operating expenses in € m



- › Personnel cost down q-o-q by €23m
- › Other expenses up q-o-q by €29m due to accelerated merger of branch pairs
- › CIR in Core Bank at 65% (Q3)
- › Cost target for Roadmap 2012 confirmed



Operating profit and Net profit

Operating profit
in € m



Q1 2010	Q2 2010	Q3 2010	Q4 2010		Q1 2011	Q2 2011	Q3 2011
771	243	116	256	Op. profit	1,144	55	-855
708	352	113	257	Net profit	985	24	-687

- › Impairment on Greek sovereign bonds & PF de-risking
- › Operating profit of -€855m in Q3 2011
- › Tax benefit of €191m
- › Minorities of €23m
- › Net profit of -€687m*
- › 9M 2011 EPS of €0,11**
- › NAV per share at €3.95***

 Core Bank****  ABF & PRU

* Consolidated result attributable to Commerzbank shareholders ** based on 2.964m shares (average shares outstanding in 9M 2011)
*** based on 5.11bn shares **** incl. Others & Consolidations

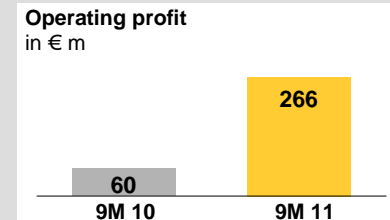
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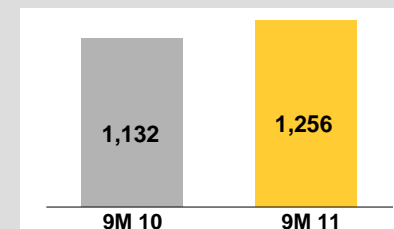
Core Bank with significantly improved result



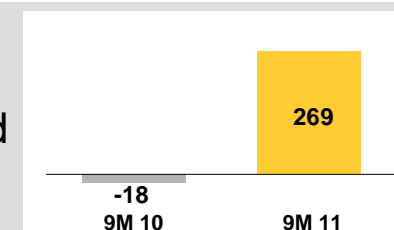
Private Customers benefits from lower costs



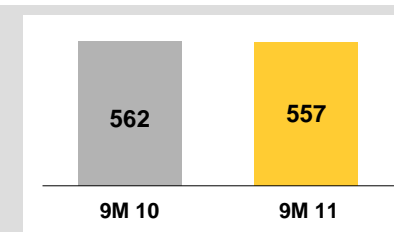
Mittelstandsbank continues to generate strong results



Central & Eastern Europe continues positive operating trend



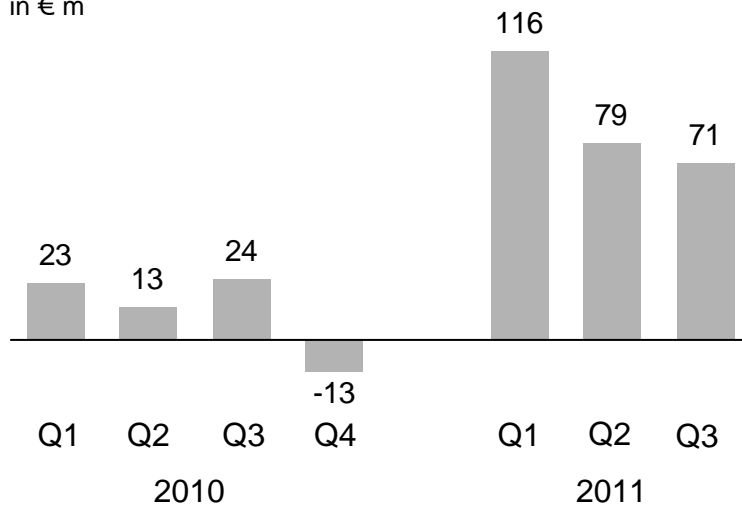
Corporates & Markets with comparably resilient business model



Private Customers remains stable despite challenging markets

Operating profit

in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	963	959	959	2,961	2,963
LLP	-64	-35	-34	-200	-110
Operating expenses	875	845	854	2,701	2,587
Operating profit	24	79	71	60	266

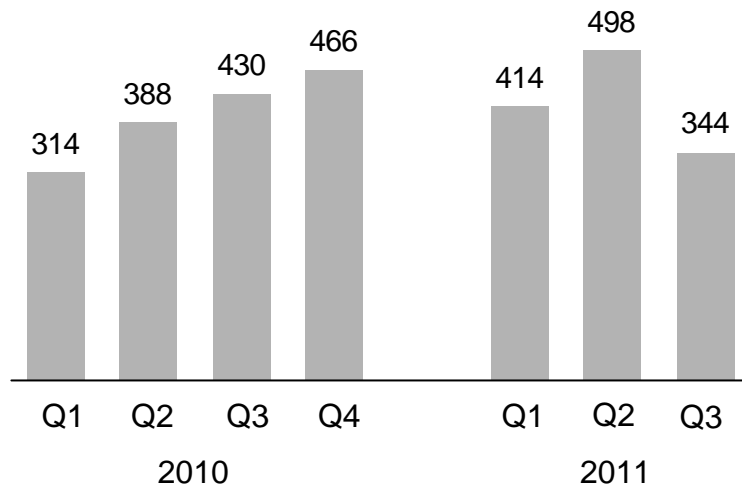
	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	3,443	3,326	3,323	3,509	3,355
Op. RoE (%)	2.8	9.5	8.5	2.3	10.6
CIR (%)	90.9	88.1	89.1	91.2	87.3

- › Q3 revenues before LLP stable y-o-y despite client reluctance in securities business
- › LLP reduced y-o-y, remains stable q-o-q
- › Q3 costs 2% lower, further synergies still to come
- › Customer base stable at 11 million

Mittelstandsbank continues to generate strong results

Operating profit

in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	727	834	783	2,389	2,421
LLP	69	25	-51	-186	-34
Operating expenses	366	361	388	1,071	1,131
Operating profit	430	498	344	1,132	1,256

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	5,680	5,096	5,257	5,542	5,263
Op. RoE (%)	30.3	39.1	26.2	27.2	31.8
CIR (%)	50.3	43.3	49.6	44.8	46.7

› Q3 revenues before LLP increased by 8% y-o-y mainly due to

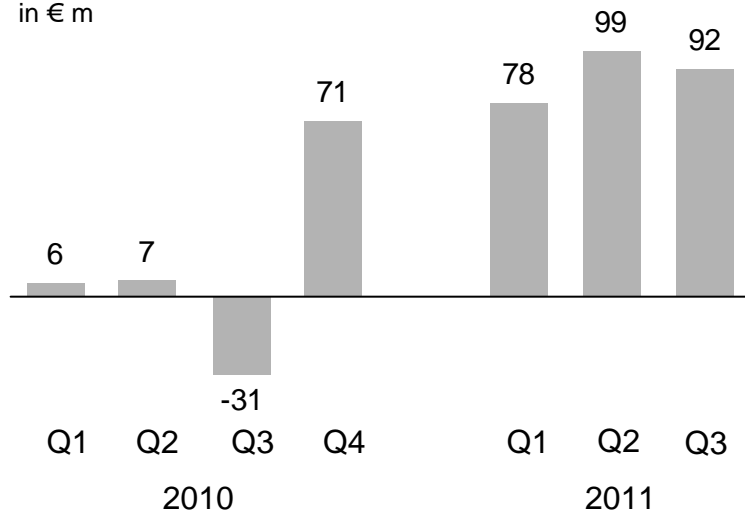
- higher net interest income (margins remains on high levels)
- improved fee business (mainly international trade business)

› Q3 LLP still on a moderate level

Central & Eastern Europe continues positive revenue growth

Operating profit

in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	249	253	267	722	772
LLP	-127	-6	-32	-313	-68
Operating expenses	153	148	143	427	435
Operating profit	-31	99	92	-18	269

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	1,674	1,710	1,748	1,623	1,714
Op. RoE (%)	-7.4	23.2	21.0	-1.5	20.9
CIR (%)	61.4	58.5	53.6	59.1	56.3

› Revenue before LLPs increased by 7% y-o-y

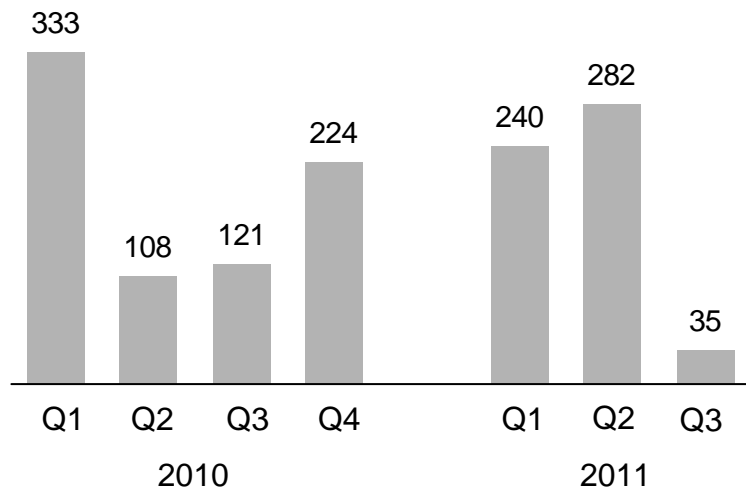
- BRE especially strong
- Significantly decreased LLP at Bank Forum

› Stable cost base despite customer growth

C&M with comparably resilient business model in difficult markets

Operating profit

in € m



P&L at a glance

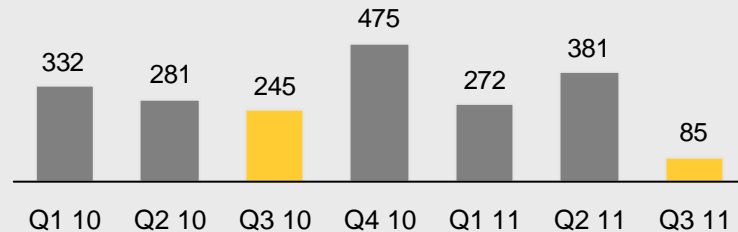
in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	566	711	447	1,794	1,837
LLP	-6	-31	-59	13	-90
Operating expenses	439	398	353	1,245	1,190
Operating profit	121	282	35	562	557

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	3,839	3,113	2,872	3,837	3,149
Op. RoE (%)	12.6	36.2	4.9	19.5	23.6
CIR (%)	77.6	56.0	79.0	69.4	64.8

- › Lower customer turnover due to severe market conditions in traditionally weaker Q3
- › Trading income supported by valuation of own credit spread
- › LLPs slightly up
- › Operating Expenses reduced by 20% y-o-y
- › RWA reduced in anticipation of Basel 2.5 resulting in lower allocated equity

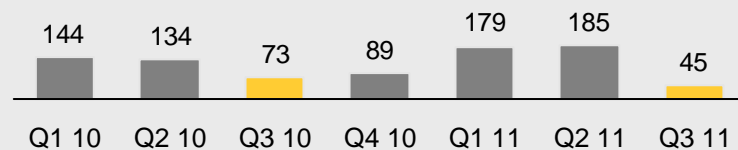
Corporates & Markets divisional split

Corporates - Operating Revenues incl. LLP



- › Lower primary market activities of customers in Q3
- › DCM and ECM reduced, but healthy pipeline remains intact once market re-opens
- › YTD 9M 2011 benefiting from exceptional large transactions in Q2

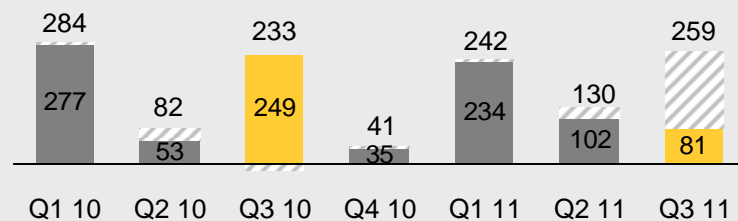
Equity Markets and Commodities - Operating Revenues* incl. LLP



* including a small impact from Own Credit Spread Valuation adjustments

- › Market turbulence in equity and commodity markets restrained client activity in traditionally slow third quarter
- › Successful launch of CFD Retail platform in Germany

Fixed Income and Currencies - Operating Revenues incl. LLP



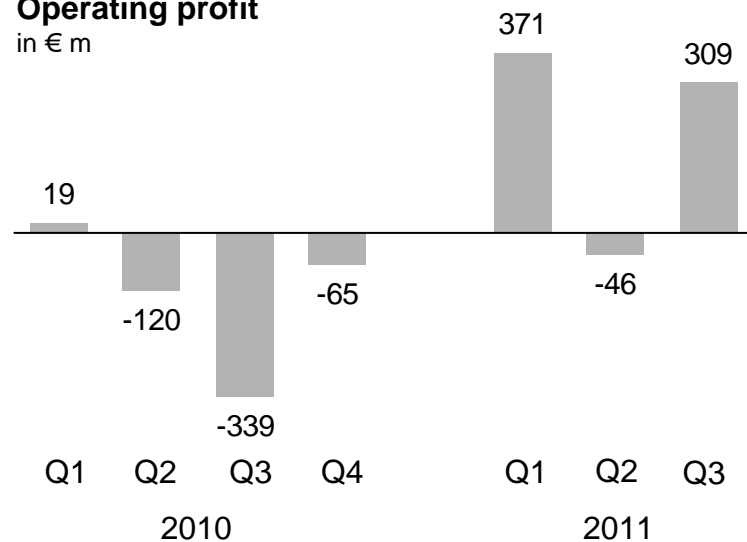
Own Credit Spread valuation adjustments

- › Revenues impacted by Own Credit Spread valuation
- › Underlying revenues at a stable level despite generally difficult market conditions for fixed income
- › Continued strength of the underlying client franchise as well as strong risk management capabilities
- › Active resource management (e.g. balance sheet and capital usage) in place given new regulatory environment

Others & Consolidation

Operating profit

in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	-164	73	447	206	1,015
LLP	2	-1	0	6	0
Operating expenses	177	118	138	652	381
Operating profit	-339	-46	309	-440	634

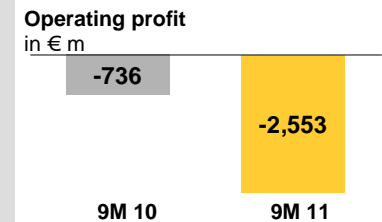
	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	9,011	12,162	9,365	8,638	11,122

› Treasury benefits from refinement of valuation models on economic hedges on interest rates

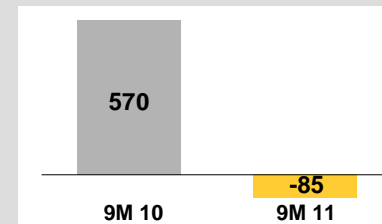
ABF & PRU



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



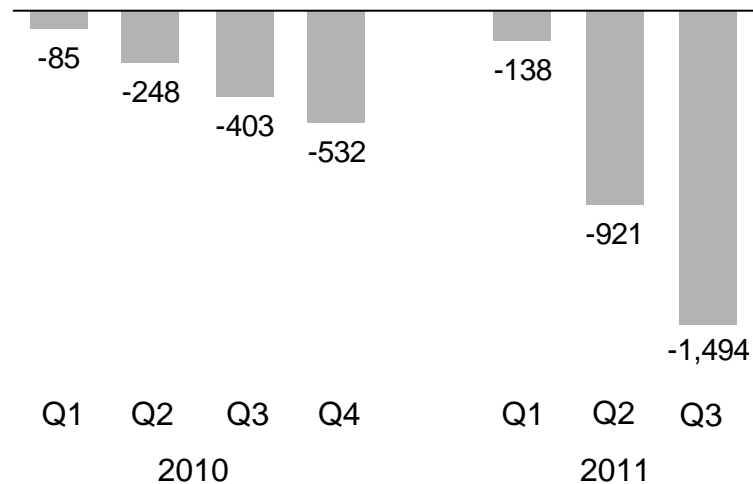
Portfolio Restructuring Unit impacted by increased CDAs



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

Operating profit

in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	234	-544	-1,097	879	-1,384
LLP	-493	-233	-254	-1,172	-728
Operating expenses	144	144	143	443	441
Operating profit	-403	-921	-1,494	-736	-2,553

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	6,440	5,195	5,415	6,425	5,407
Op. RoE (%)	-25.0	-70.9	-110.4	-15.3	-63.0
CIR (%)	61.5	n/a	n/a	50.4	n/a

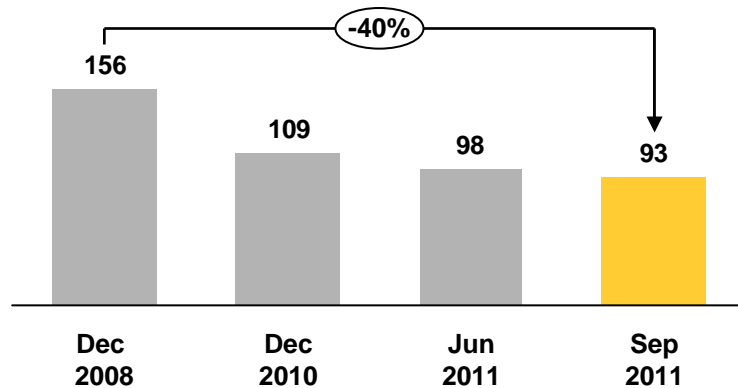
› Revenues before LLP down q-o-q due to:

- Lower NII resulting from asset reduction
- Impairment on Greek sovereign bonds of €798m
- Realized losses from the sale of PF assets
- Value adjustment on equity position

› Risk provisions down y-o-y

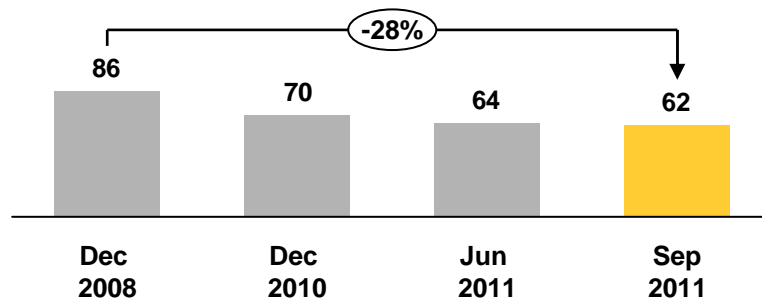
Portfolio reduction in Asset Based Finance

PF portfolio development (EaD in € bn)¹



- › Overall GIIPS sovereign exposure reduced by >20% within 9M
- › Greek bond exposure halved given impairments

CRE portfolio development (EaD in € bn)²



GIIPS sovereign exposure (EaD¹)

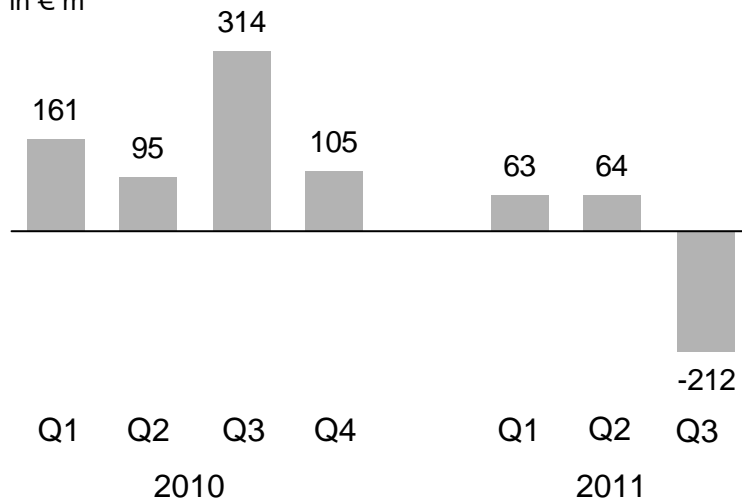
in €bn	Dec 10	Mar 11	Jun 11	Sep 11
Greece	3.0	2.9	2.2	1.4
Ireland	0.0	0.0	0.0	0.0
Italy	9.7	9.4	8.7	7.9
Portugal	0.9	0.9	0.9	0.9
Spain	3.1	3.0	2.9	2.8
Total	16.7	16.2	14.7	13.0

1) incl. PF portfolios of EH and EEPK; incl. non impaired parts of Greek bonds in LaR and AfS 2) excl. default portfolio

Portfolio Restructuring Unit impacted by increased CDAs

Operating profit

in € m



P&L at a glance

in € m	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Revenues before LLP	347	77	-212	705	-51
LLP	-2	3	17	-52	21
Operating expenses	31	16	17	83	55
Operating profit	314	64	-212	570	-85

	Q3 10	Q2 11	Q3 11	9M 10	9M 11
Ø equity (€ m)	1,136	938	807	1,250	906
Op. RoE (%)	110.6	27.3	-105.0	60.8	-12.5
CIR (%)	8.9	20.8	n/a	11.8	n/a

› Q3 revenues were driven by increased CDAs primarily on interest rate hedges and other trading reserves (-€205m)

› P&L impact of Structured Credit was immaterial as gains and losses within the portfolio were largely offset

Agenda

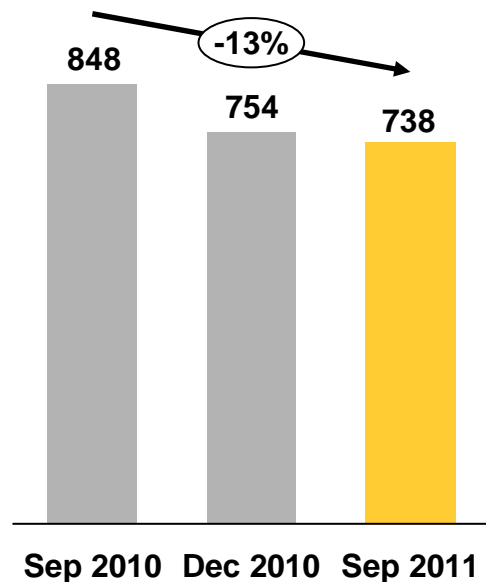
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6	Appendix

M-t-m effects drives B/S increase q-o-q

Total Assets

in € bn

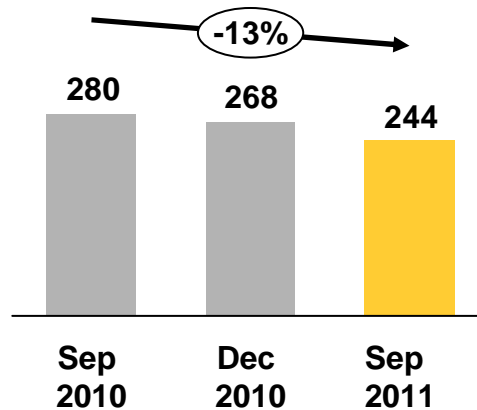
- › Increase since June mainly due to m-t-m effects in derivatives



RWA

in € bn

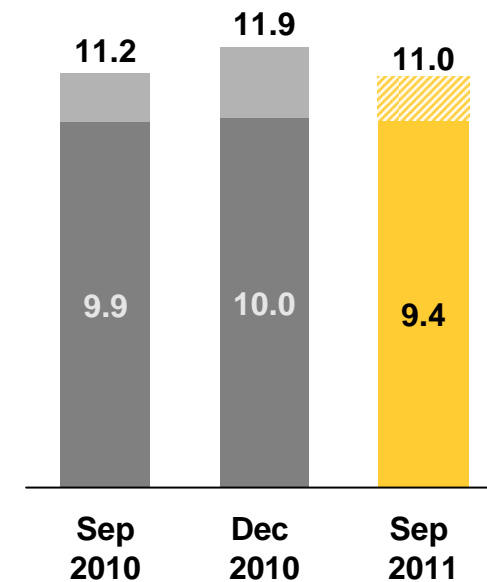
- › Ongoing active management in reducing RWA



Core Tier 1 and Tier 1 ratio

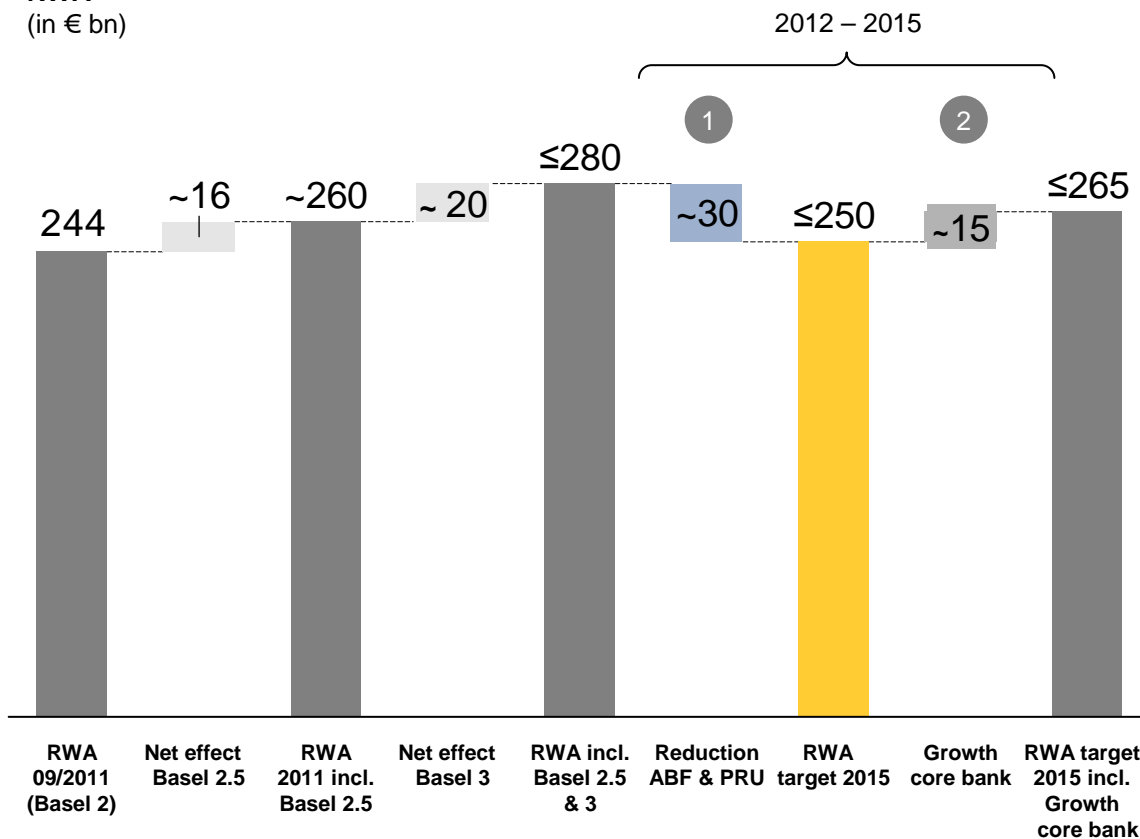
in %

- › Equity T1 ratio per Sep 2011 at 8.6%



Impact of Basel III compensated by active management – base case* RWA target <€265bn

RWA
(in € bn)



Comments

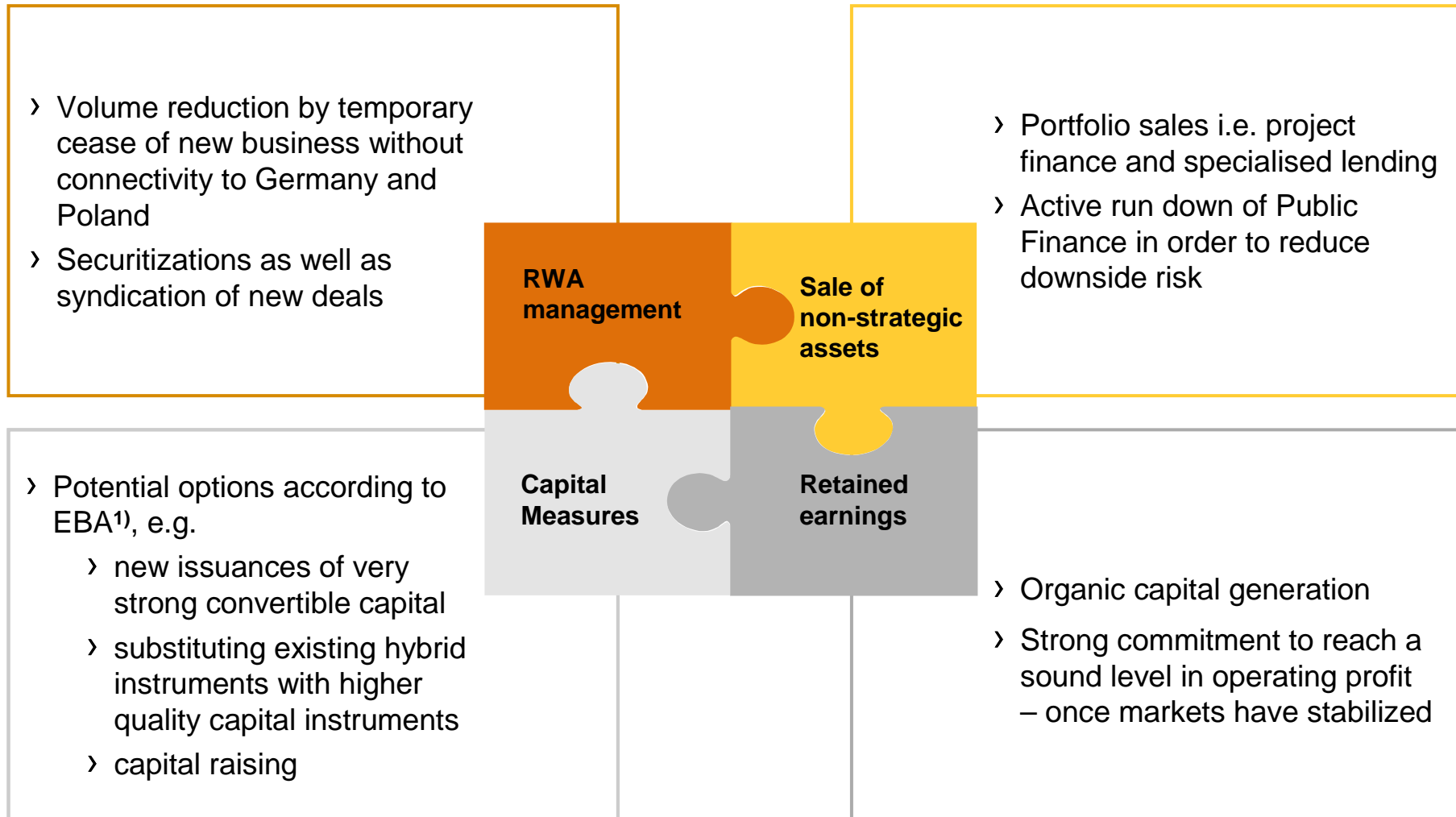
1 > Accelerated phase-out of non-core activities in

- ABF through reduction of prolongation rate and natural portfolio wind-down
- PRU through restructuring and sale of assets

2 > RWA growth mainly planned for PC, MSB and CEE

* subject to measurements further to the recent EBA capital exercise and additional regulatory requirements

Broad range of measures to meet capital requirements of the EU summit

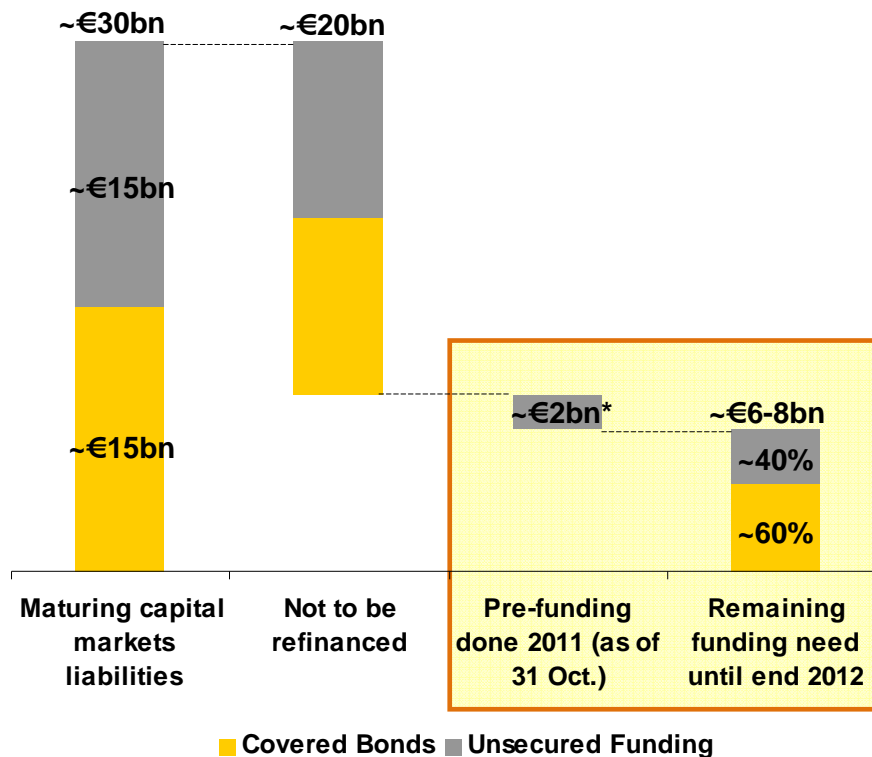


1) The EBA details the EU measures to restore confidence in the banking sector, published October 26th, 2011

Funding need until end 2012 in a range of €6–8 bn

Funding plan 2012

in € bn



* 2011 funding exceeding upper end of plan (€10-12bn)

- › Due to continued balance sheet reduction maturing capital markets liabilities will not have to be fully replaced in 2012
- › Unsecured funding needs will be covered via private placements into Commerzbank's franchise
- › Further funding opportunities in 2011 will be used to cover 2012 funding plan
- › Funding need from 2013 onwards expected to go down further

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Conclusion and Outlook

- Ongoing high market uncertainty following the sovereign debt crisis will provide further challenges
- Performance of ABF dependent on further development of the European debt crisis
- Active management of capital to meet new regulatory requirements
- Continued focus on reducing non-core assets and realizing cost synergies
- Core Bank is on course to reach a further sound operating profit level in 2012

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Germany will still perform better than 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

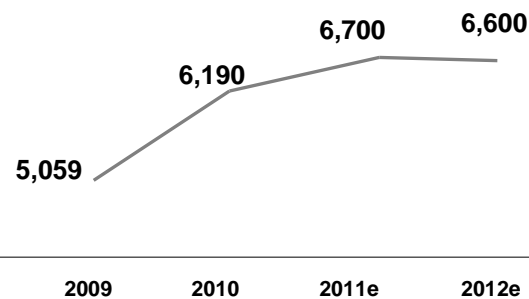
- › German economy still in an upswing, but sentiment indicators are pointing on a significant deceleration of growth
- › Especially external demand has lost steam
- › “Labour market miracle”: level of unemployment significantly below pre-crisis level
- › Number of corporate defaults still in a downward trend

2012 expectation

- › Significantly lower growth ahead
- › Biggest recession risk is a uncertainty shock caused by an escalation of the sovereign debt crisis
- › Commerzbank main scenario: German economy will avoid recession in contrast to Eurozone average

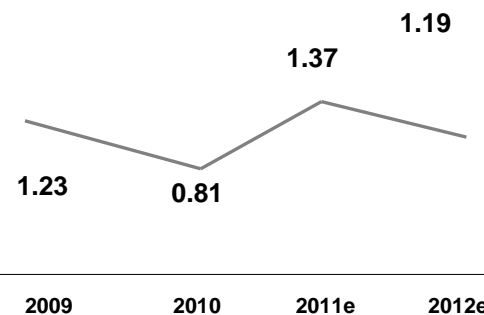
DAX

(average p.a.)



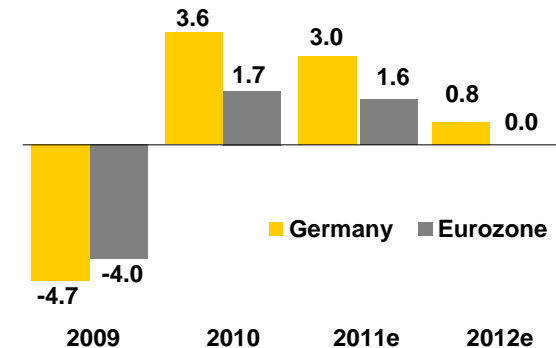
Euribor

in % (average p.a.)



GDP

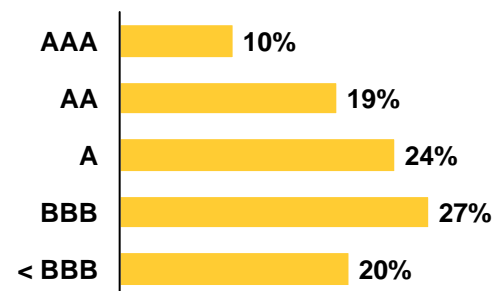
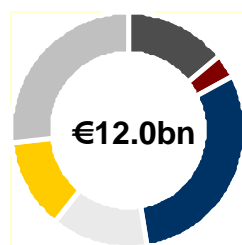
(Change vs previous year in %)



Source: Commerzbank Economic Research

PRU Structured Credit by Business Segment - September 2011

Breakdown by asset and rating classes



Details & Outlook

- The economic outlook is dependent upon detailed resolution of European debt crisis and is key to market recovery
- Asset fundamentals are stable, however uncertainty weights on market demand and prices
- Asset reduction primarily achieved through opportunistic sales and proactive asset management

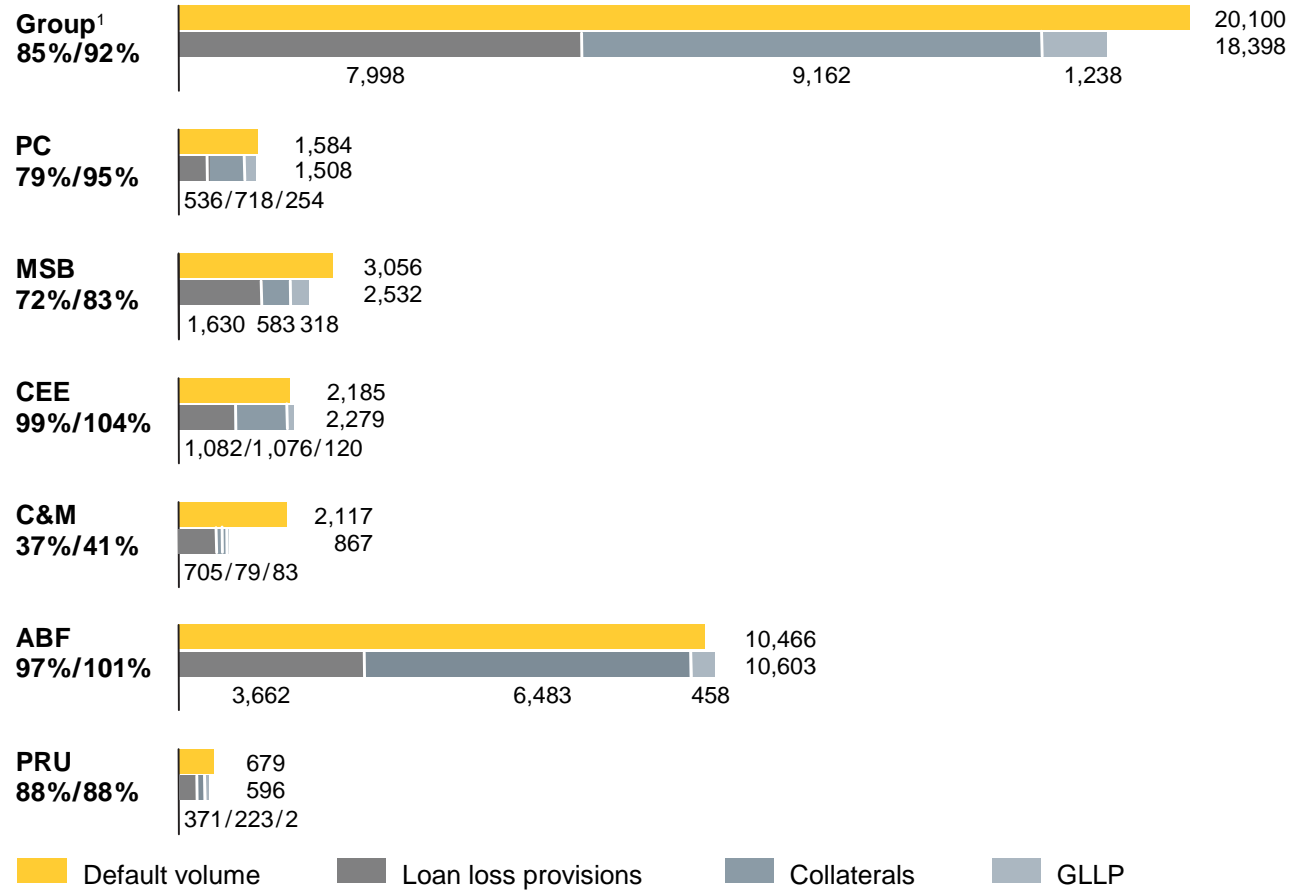
(in € bn)	Notional Value		Net Assets*		Risk Exposure**		P&L (in € m)		OCI effect (in € m)	MDR ***
	Sep-11	Jun-11	Sep-11	Jun-11	Sep-11	Jun-11	Sep-11	FY 2010	Sep-11	Sep-11
RMBS	4.3	4.5	1.7	1.9	2.4	2.6	-38	191	-47	44%
CMBS	0.6	0.6	0.4	0.4	0.4	0.4	-15	2	-17	42%
CDO	9.9	9.5	3.6	3.6	5.9	5.7	188	527	-100	41%
Other ABS	2.1	2.2	1.6	1.7	1.8	1.9	42	93	4	16%
PFI/Infra	4.2	4.1	1.5	1.3	3.6	3.6	-226	-28	0	13%
CIRCS	0.0	0.6	0.0	0.3	0.0	0.0	-2	-3	0	-
Others	3.4	2.3	3.2	2.0	0.1	0.2	21	-16	0	-
Total	24.5	23.8	12.0	11.2	14.1	14.4	-30	766	-160	34%

* 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 (Q3 2011)

Default portfolio and coverage ratios by segment

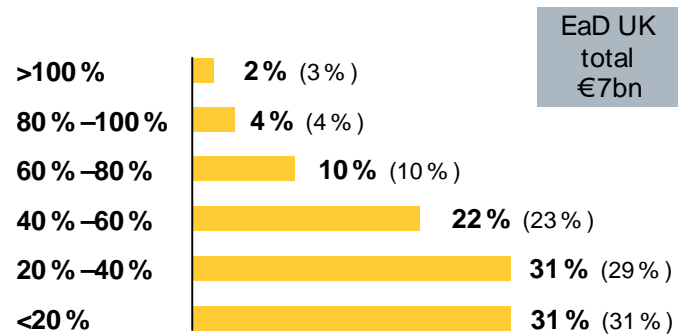
€m – excluding/including GLLP



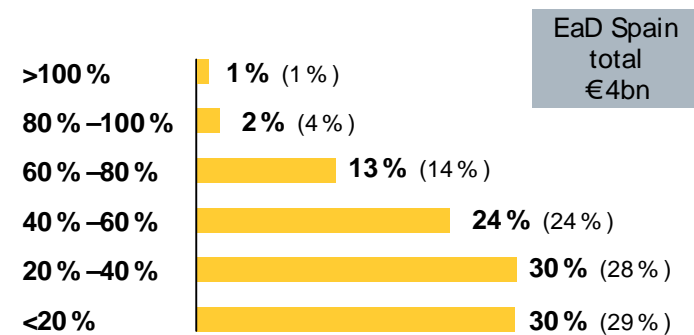
¹ incl. Others and Consolidation

Loan to Value figures in the CRE business (Q3 2011)

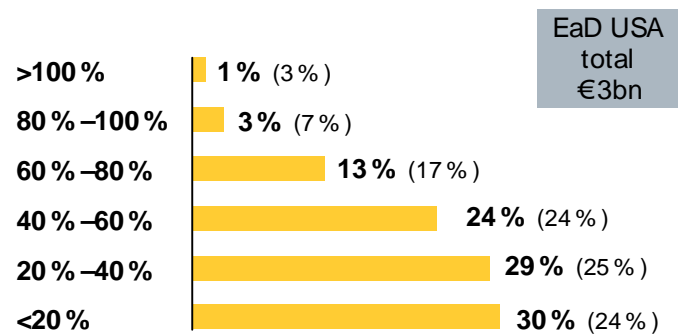
Loan to Value – UK ¹
stratified representation



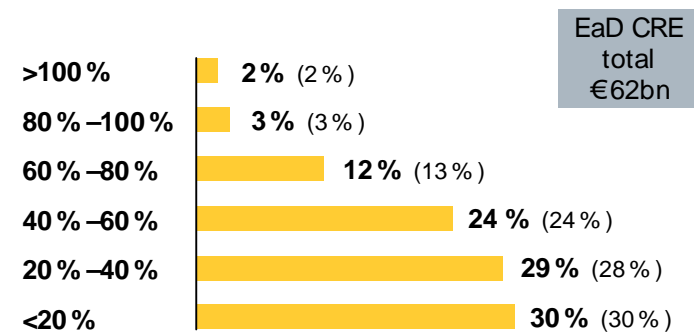
Loan to Value – Spain ¹
stratified representation



Loan to Value – USA ¹
stratified representation



Loan to Value – CRE total ¹
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	Q3 2010	9M 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net interest income	1,886	1,853	1,633	5,372	1,682	1,727	1,790	1,589	5,106
Provisions for loan losses	-644	-639	-621	-1,904	-595	-318	-278	-413	-1,009
Net interest income after provisions	1,242	1,214	1,012	3,468	1,087	1,409	1,512	1,176	4,097
Net commission income	997	905	870	2,772	875	1,020	928	844	2,792
Net trading income and net income on hedge accounting	836	316	422	1,574	384	519	576	353	1,448
Net investment income	-119	60	-24	-83	191	12	-954	-1,267	-2,209
Current income on companies accounted for using the equity method	2	6	-5	3	32	-	13	16	29
Other income	22	-30	26	18	-149	338	10	59	407
<i>Revenues before LLP</i>	3,624	3,110	2,922	9,656	3,015	3,616	2,363	1,594	7,573
<i>Revenues after LLP</i>	2,980	2,471	2,301	7,752	2,420	3,298	2,085	1,181	6,564
Operating expenses	2,209	2,228	2,185	6,622	2,164	2,154	2,030	2,036	6,220
Operating profit	771	243	116	1,130	256	1,144	55	-855	344
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	33	-	33	-	-	-	-	-
Pre-tax profit	771	210	116	1,097	256	1,144	55	-855	344
Average capital employed	30,283	30,967	31,222	30,824	31,452	32,420	31,540	28,788	30,916
RWA (End of Period)	278,886	290,200	279,597	279,597	267,509	248,269	239,488	244,178	244,178
Cost/income ratio (%)	61.0%	71.6%	74.8%	68.6%	71.8%	59.6%	85.9%	127.7%	82.1%
Operating return on equity (%)	10.2%	3.1%	1.5%	4.9%	3.3%	14.1%	0.7%	-11.9%	1.5%
Return on equity of pre-tax profit (%)	10.2%	2.7%	1.5%	4.7%	3.3%	14.1%	0.7%	-11.9%	1.5%

Private Customers

in € m	Q1 2010	Q2 2010	Q3 2010	9M 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net interest income	489	486	500	1,475	507	492	514	497	1,503
Provisions for loan losses	-66	-70	-64	-200	-46	-41	-35	-34	-110
Net interest income after provisions	423	416	436	1,275	461	451	479	463	1,393
Net commission income	547	497	458	1,502	439	569	455	406	1,430
Net trading income and net income on hedge accounting	1	1	2	4	-3	-1	-2	8	5
Net investment income	9	5	4	18	13	1	1	-0	2
Current income on companies accounted for using the equity method	4	3	4	11	-1	6	5	5	16
Other income	-49	5	-5	-49	-71	-22	-14	43	7
<i>Revenues before LLP</i>	1,001	997	963	2,961	884	1,045	959	959	2,963
<i>Revenues after LLP</i>	935	927	899	2,761	838	1,004	924	925	2,853
Operating expenses	912	914	875	2,701	851	888	845	854	2,587
Operating profit	23	13	24	60	-13	116	79	71	266
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	23	13	24	60	-13	116	79	71	266
Average capital employed	3,522	3,562	3,443	3,509	3,451	3,417	3,326	3,323	3,355
RWA (End of Period)	30,763	31,414	29,871	29,871	29,995	29,197	27,052	28,786	28,786
Cost/income ratio (%)	91.1%	91.7%	90.9%	91.2%	96.3%	85.0%	88.1%	89.1%	87.3%
Operating return on equity (%)	2.6%	1.5%	2.8%	2.3%	-1.5%	13.6%	9.5%	8.5%	10.6%
Return on equity of pre-tax profit (%)	2.6%	1.5%	2.8%	2.3%	-1.5%	13.6%	9.5%	8.5%	10.6%

Mittelstandsbank

in € m	Q1 2010	Q2 2010	Q3 2010	9M 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net interest income	523	553	482	1,558	523	514	585	527	1,626
Provisions for loan losses	-161	-94	69	-186	-93	-8	25	-51	-34
Net interest income after provisions	362	459	551	1,372	430	506	610	476	1,592
Net commission income	272	221	240	733	250	285	274	264	823
Net trading income and net income on hedge accounting	-4	50	-14	32	-8	16	-6	-2	8
Net investment income	-3	15	29	41	147	-16	-17	-10	-43
Current income on companies accounted for using the equity method	-	-	-	-	30	2	5	2	9
Other income	44	-9	-10	25	-12	3	-7	2	-2
<i>Revenues before LLP</i>	832	830	727	2,389	930	804	834	783	2,421
<i>Revenues after LLP</i>	671	736	796	2,203	837	796	859	732	2,387
Operating expenses	357	348	366	1,071	371	382	361	388	1,131
Operating profit	314	388	430	1,132	466	414	498	344	1,256
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	314	388	430	1,132	466	414	498	344	1,256
Average capital employed	5,505	5,440	5,680	5,542	5,554	5,437	5,096	5,257	5,263
RWA (End of Period)	64,037	69,057	66,676	66,676	67,512	60,199	61,128	62,688	62,688
Cost/income ratio (%)	42.9%	41.9%	50.3%	44.8%	39.9%	47.5%	43.3%	49.6%	46.7%
Operating return on equity (%)	22.8%	28.5%	30.3%	27.2%	33.6%	30.5%	39.1%	26.2%	31.8%
Return on equity of pre-tax profit (%)	22.8%	28.5%	30.3%	27.2%	33.6%	30.5%	39.1%	26.2%	31.8%

Central & Eastern Europe

in € m	Q1 2010	Q2 2010	Q3 2010	9M 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net interest income	159	161	164	484	190	157	166	171	494
Provisions for loan losses	-94	-92	-127	-313	-48	-30	-6	-32	-68
Net interest income after provisions	65	69	37	171	142	127	160	139	426
Net commission income	47	53	53	153	55	55	55	55	165
Net trading income and net income on hedge accounting	18	20	19	57	16	26	22	33	81
Net investment income	-1	4	4	7	-11	4	0	7	11
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
Other income	3	9	9	21	7	10	10	1	21
<i>Revenues before LLP</i>	226	247	249	722	257	252	253	267	772
<i>Revenues after LLP</i>	132	155	122	409	209	222	247	235	704
Operating expenses	126	148	153	427	138	144	148	143	435
Operating profit	6	7	-31	-18	71	78	99	92	269
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	6	7	-31	-18	71	78	99	92	269
Average capital employed	1,599	1,597	1,674	1,623	1,642	1,682	1,710	1,748	1,714
RWA (End of Period)	18,747	19,722	19,011	19,011	19,107	19,425	19,806	19,458	19,458
Cost/income ratio (%)	55.8%	59.9%	61.4%	59.1%	53.7%	57.1%	58.5%	53.6%	56.3%
Operating return on equity (%)	1.5%	1.8%	-7.4%	-1.5%	17.3%	18.5%	23.2%	21.0%	20.9%
Return on equity of pre-tax profit (%)	1.5%	1.8%	-7.4%	-1.5%	17.3%	18.5%	23.2%	21.0%	20.9%

Corporates & Markets

in € m	Q1 2010	Q2 2010	Q3 2010	9M 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net interest income	208	198	141	547	220	160	226	141	527
Provisions for loan losses	19	0	-6	13	14	0	-31	-59	-90
Net interest income after provisions	227	198	135	560	234	160	195	82	437
Net commission income	75	64	55	194	60	48	92	78	218
Net trading income and net income on hedge accounting	448	187	313	948	212	456	370	202	1,028
Net investment income	-14	43	31	60	160	4	26	4	34
Current income on companies accounted for using the equity method	-	-	1	1	10	-	11	2	13
Other income	8	11	25	44	-64	11	-14	20	17
<i>Revenues before LLP</i>	725	503	566	1,794	598	679	711	447	1,837
<i>Revenues after LLP</i>	744	503	560	1,807	612	679	680	388	1,747
Operating expenses	411	395	439	1,245	388	439	398	353	1,190
Operating profit	333	108	121	562	224	240	282	35	557
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	333	108	121	562	224	240	282	35	557
Average capital employed	3,852	3,820	3,839	3,837	3,903	3,462	3,113	2,872	3,149
RWA (End of Period)	51,502	53,285	52,824	52,824	47,890	42,057	38,186	38,680	38,680
Cost/income ratio (%)	56.7%	78.5%	77.6%	69.4%	64.9%	64.7%	56.0%	79.0%	64.8%
Operating return on equity (%)	34.6%	11.3%	12.6%	19.5%	23.0%	27.7%	36.2%	4.9%	23.6%
Return on equity of pre-tax profit (%)	34.6%	11.3%	12.6%	19.5%	23.0%	27.7%	36.2%	4.9%	23.6%

Asset Based Finance

in € m	Q1 2010	Q2 2010	Q3 2010	9M 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net interest income	298	320	283	901	261	296	256	240	792
Provisions for loan losses	-325	-354	-493	-1,172	-412	-241	-233	-254	-728
Net interest income after provisions	-27	-34	-210	-271	-151	55	23	-14	64
Net commission income	88	80	83	251	76	81	87	69	237
Net trading income and net income on hedge accounting	-4	30	-49	-23	-55	-86	52	-40	-74
Net investment income	-2	-158	-51	-211	-141	-42	-936	-1,370	-2,348
Current income on companies accounted for using the equity method	-2	2	-9	-9	-11	-8	-7	1	-14
Other income	14	-21	-23	-30	-84	16	4	3	23
<i>Revenues before LLP</i>	392	253	234	879	46	257	-544	-1,097	-1,384
<i>Revenues after LLP</i>	67	-101	-259	-293	-366	16	-777	-1,351	-2,112
Operating expenses	152	147	144	443	166	154	144	143	441
Operating profit	-85	-248	-403	-736	-532	-138	-921	-1,494	-2,553
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	33	-	33	-	-	-	-	-
Pre-tax profit	-85	-281	-403	-769	-532	-138	-921	-1,494	-2,553
Average capital employed	6,441	6,395	6,440	6,425	5,829	5,612	5,195	5,415	5,407
RWA (End of Period)	88,137	90,377	85,589	85,589	78,824	73,580	71,384	73,178	73,178
Cost/income ratio (%)	38.8%	58.1%	61.5%	50.4%	360.9%	59.9%	n/a	n/a	n/a
Operating return on equity (%)	-5.3%	-15.5%	-25.0%	-15.3%	-36.5%	-9.8%	-70.9%	-110.4%	-63.0%
Return on equity of pre-tax profit (%)	-5.3%	-17.6%	-25.0%	-16.0%	-36.5%	-9.8%	-70.9%	-110.4%	-63.0%

Portfolio Restructuring Unit

in € m	Q1 2010	Q2 2010	Q3 2010	9M 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net interest income	23	10	29	62	20	5	13	7	25
Provisions for loan losses	-22	-28	-2	-52	-10	1	3	17	21
Net interest income after provisions	1	-18	27	10	10	6	16	24	46
Net commission income	-3	7	2	6	-6	0	0	-0	-0
Net trading income and net income on hedge accounting	282	56	328	666	121	61	72	-219	-86
Net investment income	-94	70	-9	-33	4	18	-7	-0	11
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-
Other income	-0	7	-3	4	-1	-0	-1	-0	-1
<i>Revenues before LLP</i>	208	150	347	705	138	84	77	-212	-51
<i>Revenues after LLP</i>	186	122	345	653	128	85	80	-195	-30
Operating expenses	25	27	31	83	23	22	16	17	55
Operating profit	161	95	314	570	105	63	64	-212	-85
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	161	95	314	570	105	63	64	-212	-85
Average capital employed	1,364	1,251	1,136	1,250	1,097	971	938	807	906
RWA (End of Period)	13,468	12,240	10,935	10,935	9,886	9,316	8,841	9,238	9,238
Cost/income ratio (%)	12.0%	18.0%	8.9%	11.8%	16.7%	26.2%	20.8%	n/a	n/a
Operating return on equity (%)	47.2%	30.4%	110.6%	60.8%	38.3%	25.9%	27.3%	-105.0%	-12.5%
Return on equity of pre-tax profit (%)	47.2%	30.4%	110.6%	60.8%	38.3%	25.9%	27.3%	-105.0%	-12.5%

Others & Consolidation

in € m	Q1 2010	Q2 2010	Q3 2010	9M 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	9M 2011
Net interest income	186	125	34	345	-39	103	30	6	139
Provisions for loan losses	5	-1	2	6	-0	1	-1	-0	-0
Net interest income after provisions	191	124	36	351	-39	104	29	6	139
Net commission income	-29	-17	-21	-67	1	-18	-35	-28	-81
Net trading income and net income on hedge accounting	95	-28	-177	-110	101	47	68	371	486
Net investment income	-14	81	-32	35	19	43	-21	102	124
Current income on companies accounted for using the equity method	-	1	-1	-	4	-	-1	6	5
Other income	2	-32	33	3	76	320	32	-10	342
<i>Revenues before LLP</i>	240	130	-164	206	162	495	73	447	1,015
<i>Revenues after LLP</i>	245	129	-162	212	162	496	72	447	1,015
Operating expenses	226	249	177	652	227	125	118	138	381
Operating profit	19	-120	-339	-440	-65	371	-46	309	634
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	19	-120	-339	-440	-65	371	-46	309	634
Average capital employed	8,000	8,902	9,011	8,638	9,976	11,839	12,162	9,365	11,122
RWA (End of Period)	12,231	14,105	14,692	14,692	14,294	14,493	13,091	12,150	12,150

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in € m	9M 2011	
	End of Period	Average
Subscribed capital	5,113	4,005
Capital reserve	10,923	6,000
Retained earnings	8,412	9,022
Silent participations SoFFin / Allianz	2,687	10,602
Currency translation reserve	-458	-389
Consolidated P&L	322	856
Investors' Capital without non-controlling interests	26,999	30,096
Non-controlling interests (IFRS)*	787	820
Investors' Capital	27,786	30,916
Change in consolidated companies / goodwill / consolidated net profit minus portion of dividend / others	-4,858	
Basel II core capital without hybrid capital	22,928	
Hybrid capital	3,981	
Basel II Tier I capital	26,909	



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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