



EBA capital target fulfilled – solid start in 2012

Analyst conference – Q1 2012 results

Agenda

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

EBA capital target fulfilled ahead of plan – solid start in 2012

- EBA capital target fulfilled ahead of plan
- Solid group operating profit of €584m and €845m in Core bank, both including negative valuation effect from own credit spread (OCS) of €158m
- Successful de-risking and disposal of non-core assets during the quarter – PRU net-assets cut to single-digit billions and Greek PSI bonds sold
- RWA further reduced by €14bn to €223bn – Core Tier I ratio of 11.3% per end of Q1
- No further funding need in 2012 – strong deposit growth and ongoing non-core asset reduction

Solid start with €584m Group operating profit despite challenging market environment

in €m	Group			Core Bank**		
	Q1 2011	Q4 2011	Q1 2012	Q1 2011	Q4 2011	Q1 2012
Revenues before LLP	3,616	2,316	2,585	3,275	3,375	2,510
LLP	-318	-381	-212	-78	-176	-17
Operating expenses	2,154	1,772	1,789	1,978	1,632	1,648
Operating profit	1,144	163	584	1,219	1,567	845
Net profit*	985	316	369			

- › Revenues compared to Q1 2011 influenced by:
 - › Positive one-off effect from liability management in Q1 2011 of €358m
 - › Negative OCS effect in Q1 2012 of €158m
 - › Volume reduction due to ongoing de-leveraging, low interest rates and muted client activity
- › LLP benefitting from robust German economy and restructurings in ABF
- › Costs decreased by 17% y-o-y, benefitting from cost synergies and additional cost measures

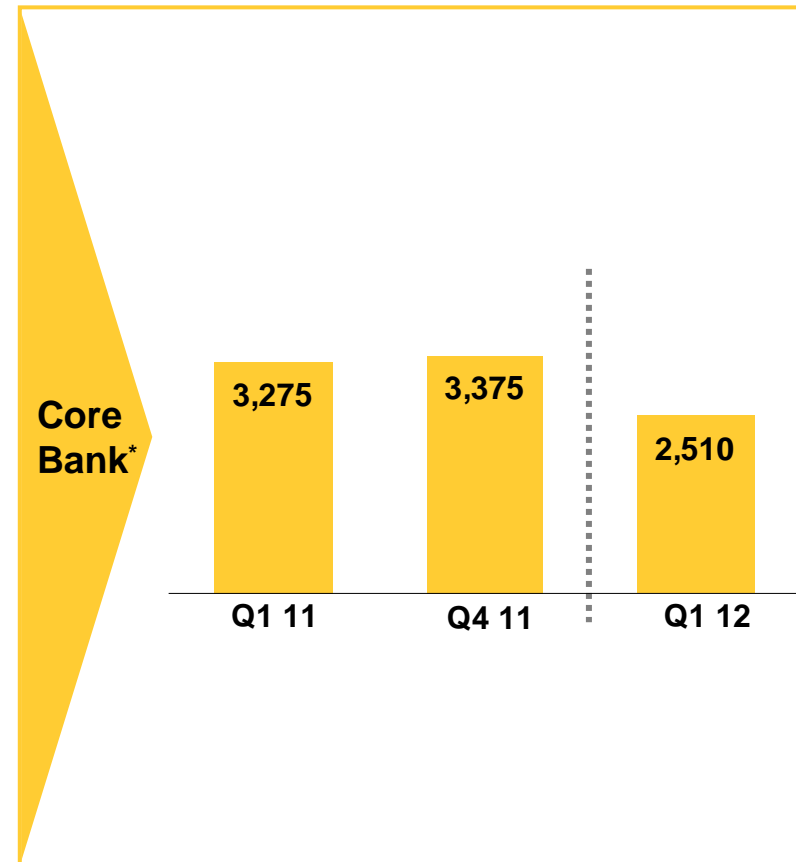
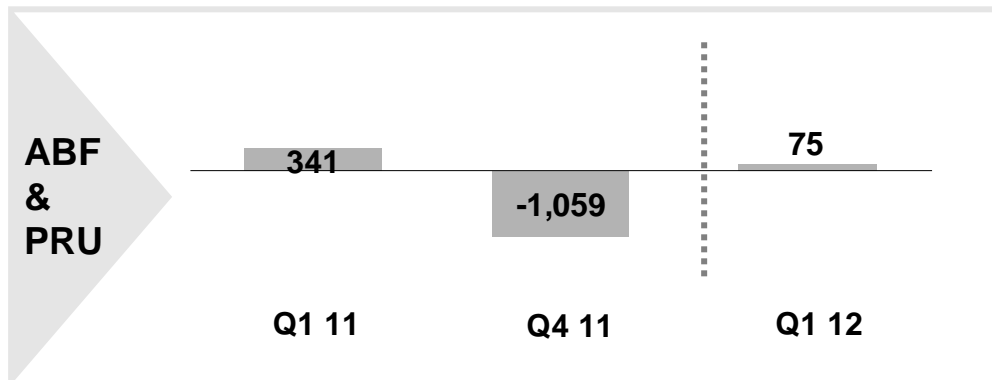
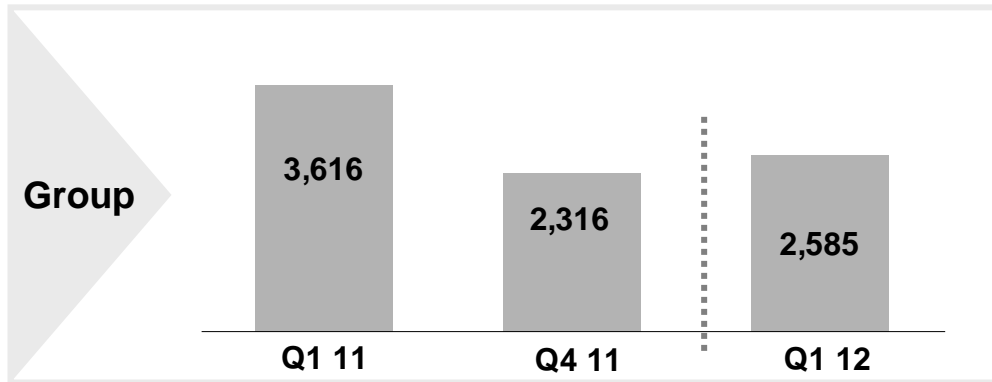
* consolidated result attributable to Commerzbank shareholders ** incl. Others & Consolidation

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Revenue development driven by non-recurring items and de-risking of balance sheet

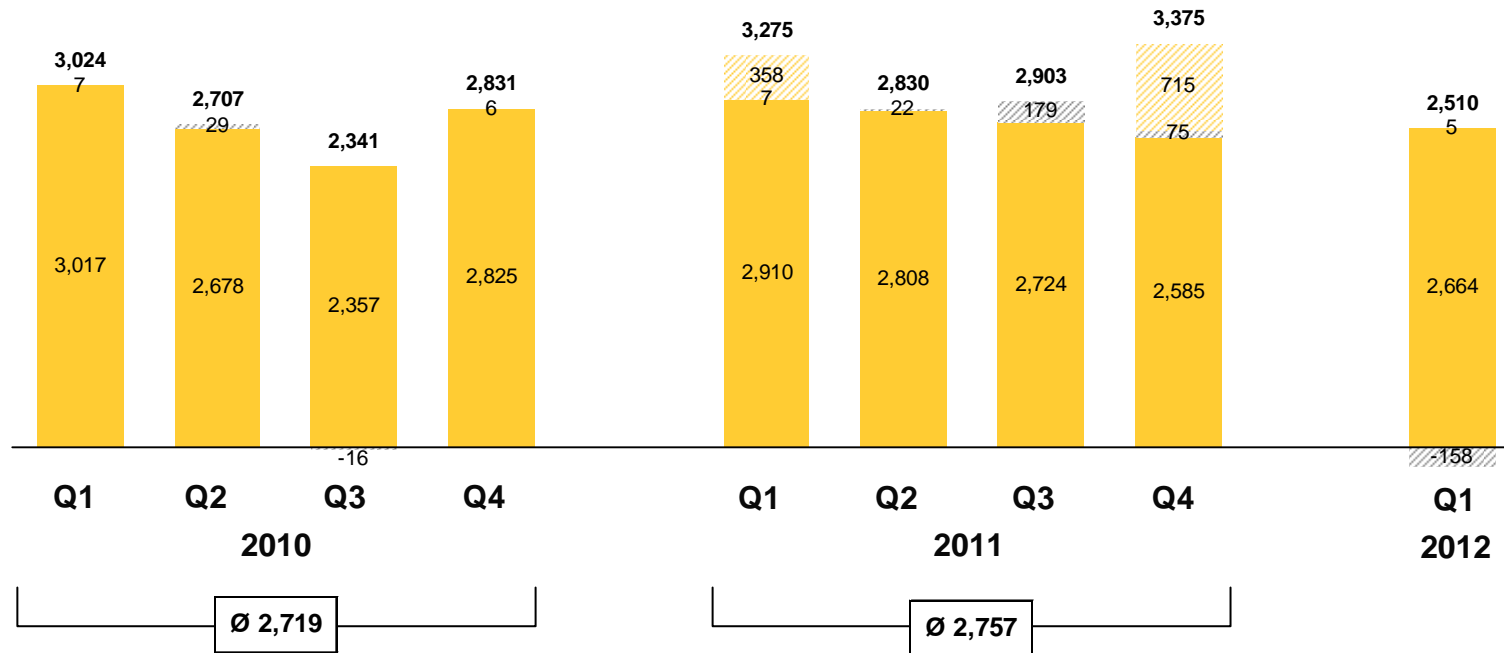
Revenues before LLP
in € m



* incl. Others & Consolidations

Core Bank*: underlying operating revenues stable and on average level of previous quarters

Core Bank* revenues before LLP
in € m

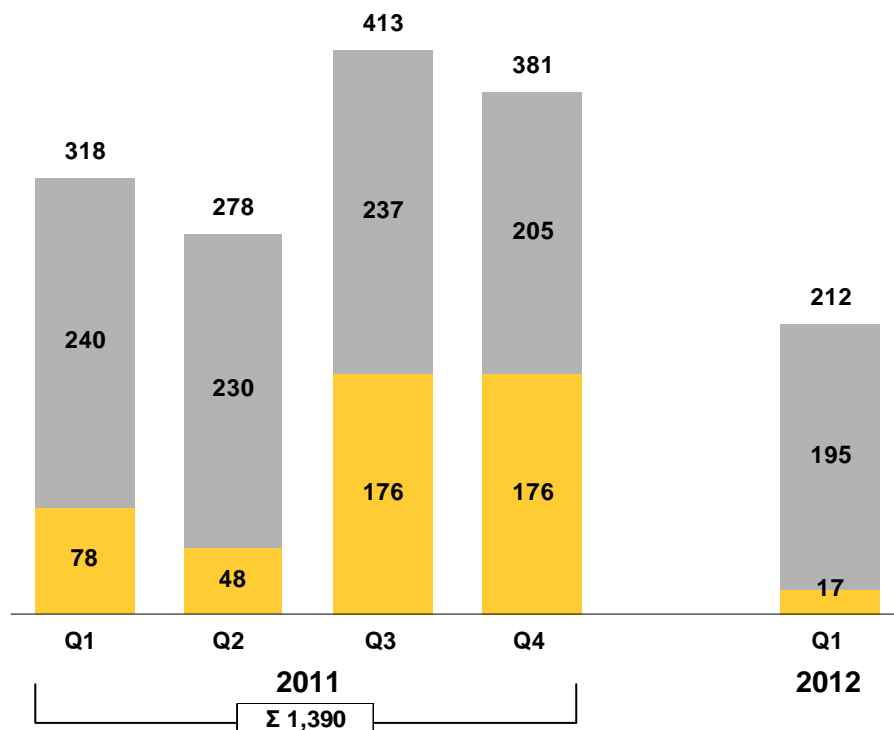


 Own Credit Spread  Liability Management

* incl. Others & Consolidations

LLP development benefitting from robust German economy and restructurings in ABF

Provisions for loan losses
in € m



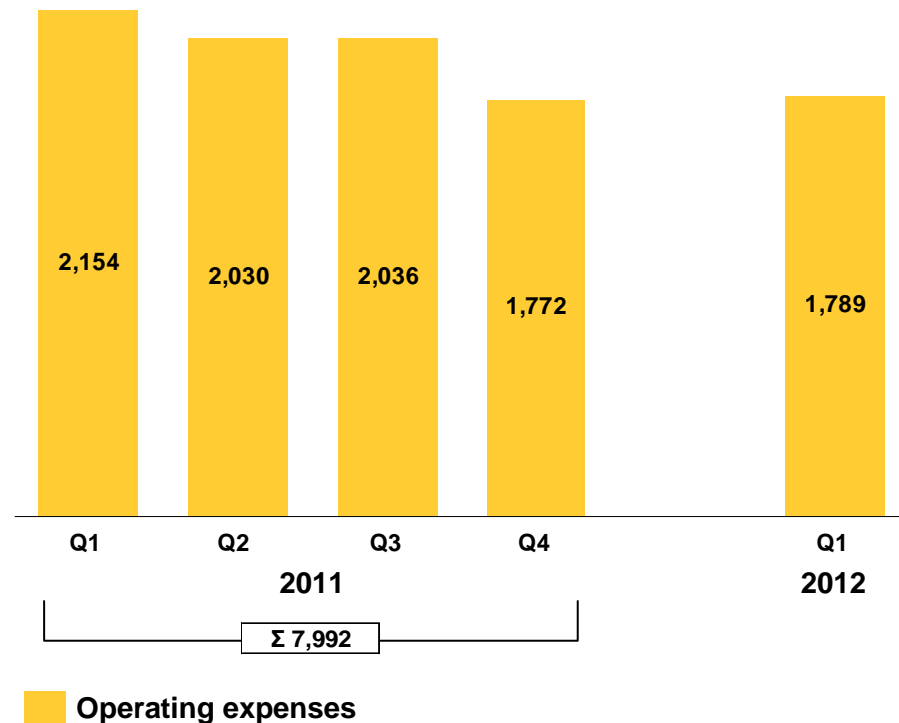
 Core Bank*  ABF & PRU

* incl. Others & Consolidations

- › LLP in Q1 further down by €106m y-o-y
 - › Core Bank benefits from general loan loss provision releases
 - › Successful ongoing restructuring in CRE partly compensated by Ship Finance
- › LLP guidance for FY2012 unchanged: ≤ €1.7bn

Costs significantly down by €365m y-o-y – benefitting from cost synergies and additional cost measures

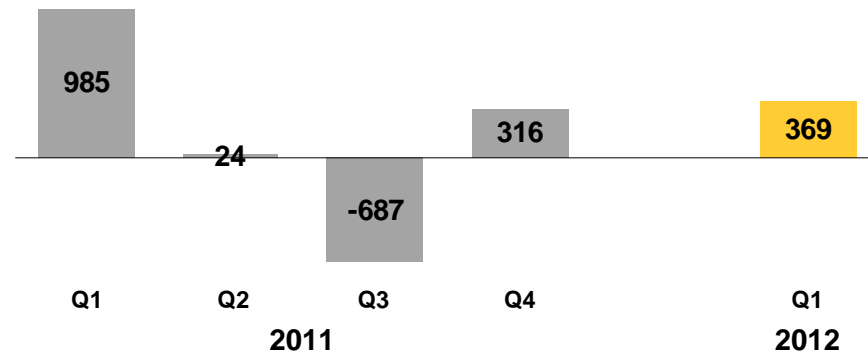
Operating expenses
in € m



- › Overall costs reduced by 17% y-o-y
- › About 50% of expense reduction from realised cost synergies and reduction in integration costs
- › Additional reduction from further cost measures realised in Q1
- › Well under way to overachieve cost target of 7.6bn for full year

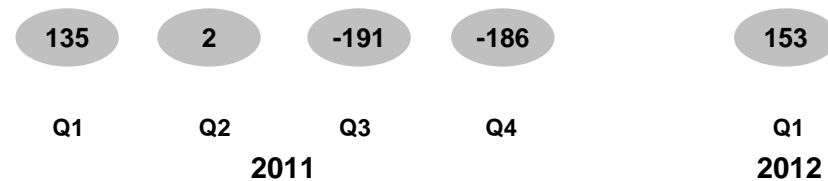
Attributable Net Profit* influenced by higher tax charges

Attributable Net Profit*
in € m



- › Net profit of €369m*
- › Eurohypo restructuring charges of €34m included in Q1 2012
- › Higher tax charge due to revaluation of DTA following Eurohypo agreement
- › NAV per share improved to €3.97** during Q1

Taxes
in € m



* consolidated result attributable to Commerzbank shareholders

** based on 5.59bn shares

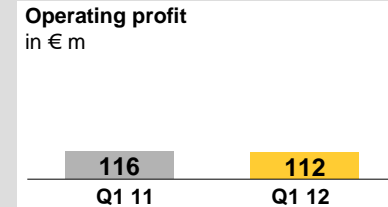
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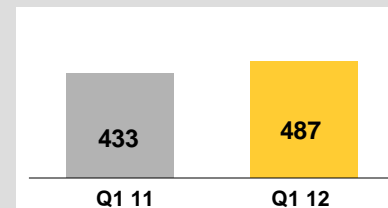
Core Bank segments* with solid operating contribution



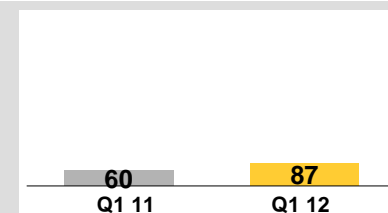
Private Customers: lower revenues nearly compensated by cost measures and low LLP



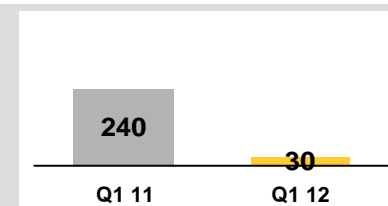
Mittelstandsbank: continues to generate strong results thanks to excellent franchise with German corporates



Central & Eastern Europe: strong BRE-Bank result



Corporates & Markets: recovery in client activity compared to H2 2011 offset by own credit spread effect of €158m

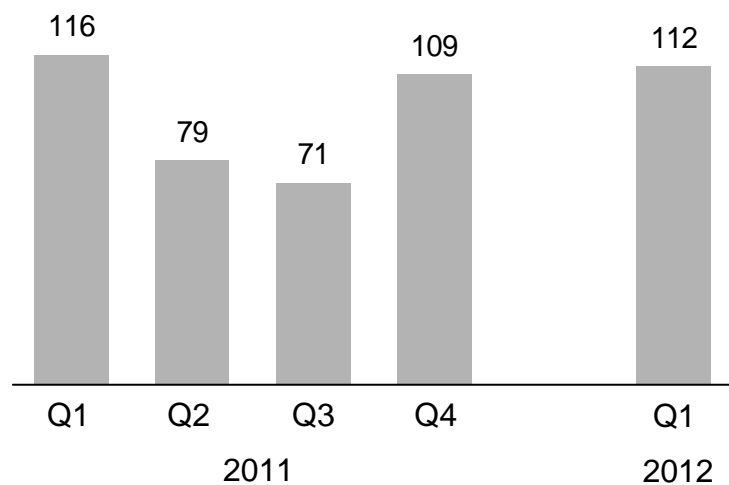


* excluding Others & Consolidation

Private Customers: lower revenues nearly compensated by cost measures and low LLP

Operating profit

in € m



P&L at a glance

in € m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Revenues before LLP	1,045	959	959	857	845
LLP	-41	-35	-34	53	-6
Operating expenses	888	845	854	801	727
Operating profit	116	79	71	109	112

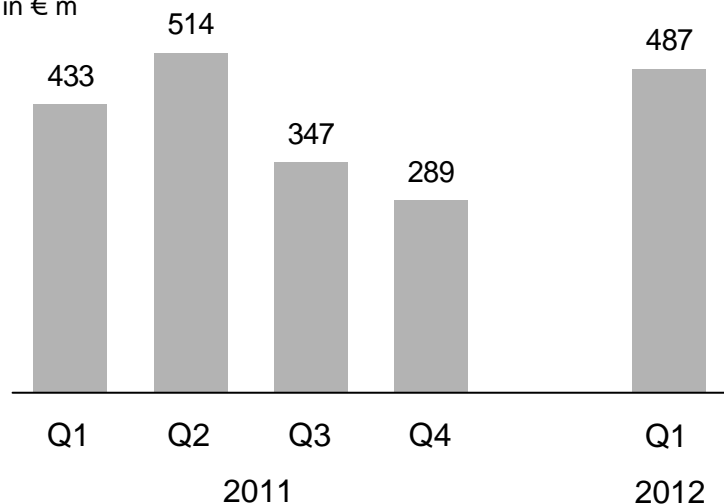
	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Ø equity (€ m)	4,003	3,886	3,868	4,009	3,783
Op. RoE (%)	11.6	8.1	7.3	10.9	11.8
CIR (%)	85.0	88.1	89.1	93.5	86.0

- › Revenues before LLP affected by ongoing low client activity in securities business and low interest rates
- › Customer business focused on deposits – growth of ~€7bn in first quarter
- › Costs decreased by 18% y-o-y, about half of the reduction from realisation of cost synergies and lower integration costs and the remainder from additional cost measures realised in Q1

Mittelstandsbank: continues to generate strong results thanks to excellent franchise with German corporates

Operating profit

in € m



P&L at a glance

in € m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Revenues before LLP	837	863	806	781	790
LLP	-11	28	-58	-149	35
Operating expenses	393	377	401	343	338
Operating profit	433	514	347	289	487

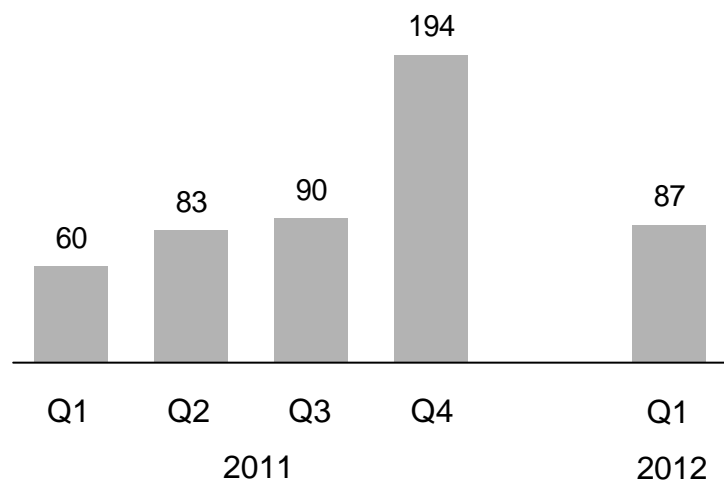
	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Ø equity (€ m)	7,238	6,753	6,928	6,925	5,977
Op. RoE (%)	23.9	30.4	20.0	16.7	32.6
CIR (%)	47.0	43.7	49.8	43.9	42.8

- › Revenues before LLP 6% lower y-o-y but 1% higher q-o-q
- › €1.7bn loan growth in Germany y-o-y
- › LLP benefited from releases
- › Lower equity allocation driven by reduced exposure to financial institutions, successful securitizations and collateral management

Central & Eastern Europe with strong BRE-Bank result

Operating profit

in € m



P&L at a glance

in € m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Revenues before LLP	218	225	246	355	220
LLP	-27	-9	-26	-24	-18
Operating expenses	131	133	130	137	115
Operating profit	60	83	90	194	87

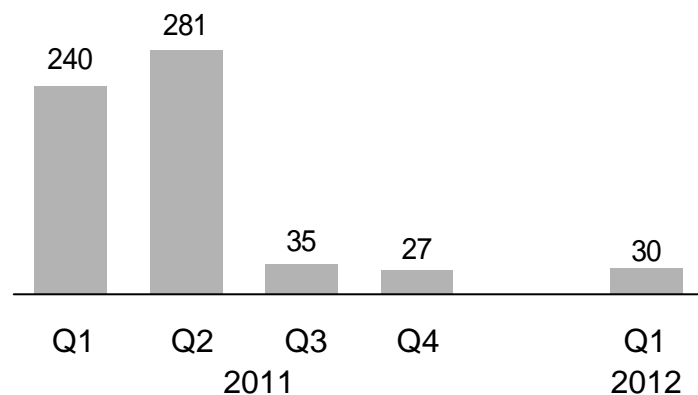
	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Ø equity (€ m)	1,745	1,810	1,839	1,853	1,893
Op. RoE (%)	13.8	18.3	19.6	41.9	18.4
CIR (%)	60.1	59.1	52.8	38.6	52.3

- › Revenues before LLP include non-recurring effect related to PSB of €15m in Q1 2012 and €154m in Q4 2011
- › Even excluding one-off effect revenues stable in local currency compared to Q1 2011

Corporates & Markets: recovery in client activity compared to H2 2011 offset by own credit spread effect

Operating profit

in € m



P&L at a glance

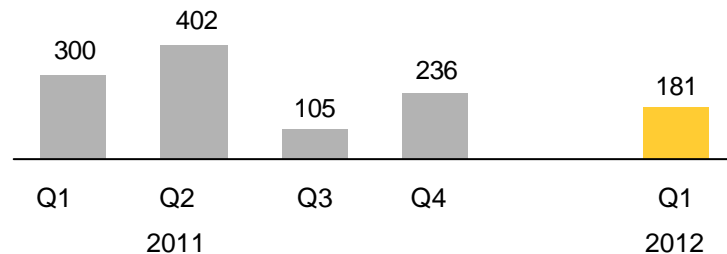
in € m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Revenues before LLP	679	710	448	397	397
LLP	0	-31	-59	-56	-27
Operating expenses	439	398	354	314	340
Operating profit	240	281	35	27	30
Operating profit ex. OCS	233	259	-144	-48	188

	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Ø equity (€ m)	4,204	3,777	3,495	3,751	3,244
Op. RoE (%)	22.8	29.8	4.0	2.9	3.7
CIR (%)	64.7	56.1	79.0	79.1	85.6

- › Operating result of €188m excluding €-158m OCS effect
- › Operating expenses down 23% y-o-y, nearly half from continued realisation of synergies
- › Lower equity allocation driven by €8bn RWA reduction y-o-y despite Basel 2.5 effect through exit from non-core portfolios and reduction of counterparty exposure

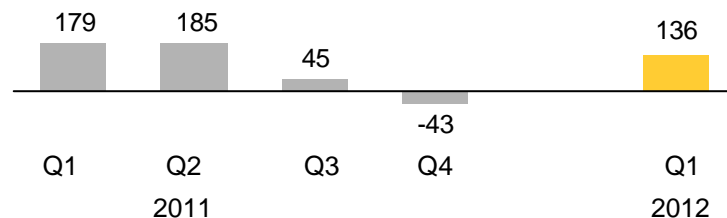
Corporates & Markets divisional split

Corporates - Operating Revenues incl. LLP
in € m



- › DCM Bonds with strong result from underwriting business
- › Low new deal flow in other Corporate Finance areas and reduction of loan book resulting in lower revenues

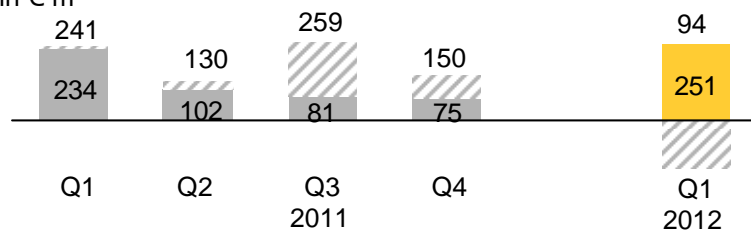
Equity Markets and Commodities - Operating Revenues* incl. LLP
in € m



- › Revenues below excellent Q1 2011 but significantly better q-o-q reflecting recovery in client activity across EMC in the course of the quarter

* including a small impact from Own Credit Spread Valuation adjustments

Fixed Income and Currencies - Operating Revenues incl. LLP
in € m



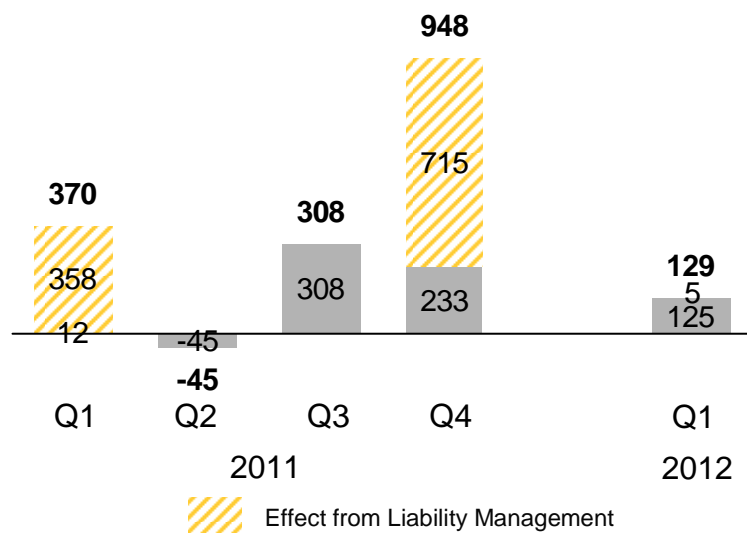
/// Own Credit Spread valuation adjustments

- › Sound performance in Rates, Credit and FX Trading benefitting from good customer flows
- › Excluding OCS effect, revenues well up q-o-q and y-o-y

Others & Consolidation with strong treasury result

Operating profit

in € m



P&L at a glance

in € m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Revenues before LLP	496	73	444	985	258
LLP	1	-1	1	0	-1
Operating expenses	127	117	137	37	128
Operating profit	370	-45	308	948	129

	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Ø equity (€ m)	6,898	7,572	4,834	3,302	5,516

- › Strong treasury result in Q1 2012
- › Liability management with a positive revenue contribution of €358m in Q1 2011, €715m in Q4 2011 and €5m in Q1 2012

ABF & PRU



De-leveraging in ABF continued – Greek PSI bonds sold in Q1

Operating profit
in € m

-138	-425
Q1 11	Q1 12



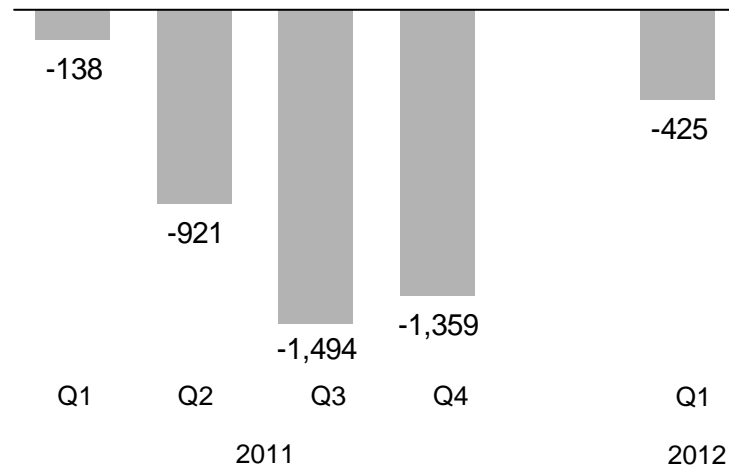
Portfolio Restructuring Unit with strong result, using market opportunities for active downsizing

63	164
Q1 11	Q1 12

De-leveraging in ABF continued – Greek PSI bonds sold in Q1

Operating profit

in € m



P&L at a glance

in € m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Revenues before LLP	257	-544	-1,097	-1,048	-117
LLP	-241	-233	-254	-179	-179
Operating expenses	154	144	143	132	129
Operating profit	-138	-921	-1,494	-1,359	-425

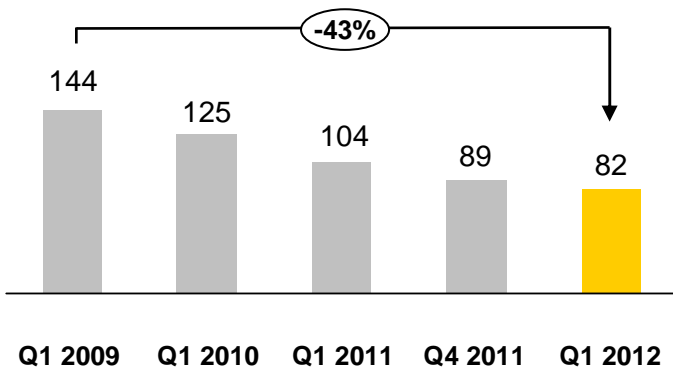
	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Ø equity (€ m)	7,166	6,620	6,845	6,817	6,450
Op. RoE (%)	-7.7	-55.6	-87.3	-79.7	-26.4
CIR (%)	59.9	n/a	n/a	n/a	n/a

- › LLP reduced by 26% y-o-y driven by CRE, partly compensated by Ship Finance
- › Q1 operating profit influenced by:
 - › realised losses from de-leveraging in PF and negative valuation effects from corresponding derivatives
 - › sale of Greek PSI bonds

Portfolio reduction in Asset Based Finance

PF portfolio development (EaD)

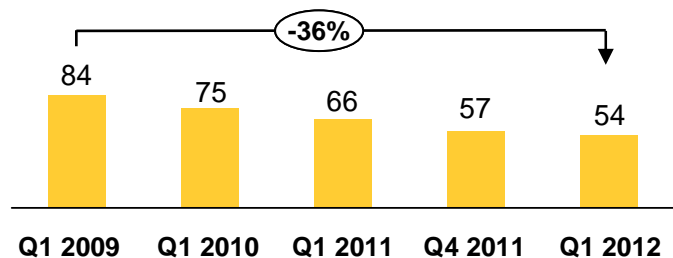
in € bn



- › Public Finance EaD reduced by €7bn during first quarter driven by asset sales and maturities
- › Sold assets include Greek PSI bonds
- › Position of Italian exposure reflects temporary market making in short dated bills by C&M

CRE portfolio development (EaD)

in € bn



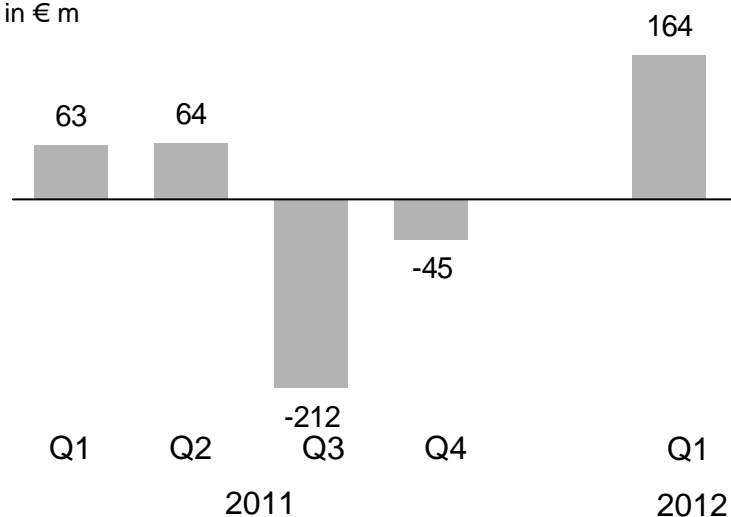
GIIPS sovereign exposure (EaD)

in € bn	Q1 10	Q1 11	Q4 11	Q1 12
Greece	3.5	3.0	0.8	0.0
Ireland	<0.1	<0.1	0.0	0.0
Italy	10.7	9.7	7.9	8.4
Portugal	1.7	0.9	0.8	0.8
Spain	4.0	3.1	2.8	2.9
Total	19.9	16.8	12.3	12.1

Portfolio Restructuring Unit with strong result, using market opportunities for active downsizing

Operating profit

in € m



P&L at a glance

in € m	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Revenues before LLP	84	77	-212	-11	192
LLP	1	3	17	-26	-16
Operating expenses	22	16	17	8	12
Operating profit	63	64	-212	-45	164

	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Ø equity (€ m)	1,159	1,128	978	1,533	1,704
Op. RoE (%)	21.7	22.7	-86.7	-11.7	38.5
CIR (%)	26.2	20.8	n/a	n/a	6.2

- › Strong performance in Q1 driven by €116m profit from realised asset sales
- › PRU net assets reduced by €3.2bn during the quarter to €8.7bn

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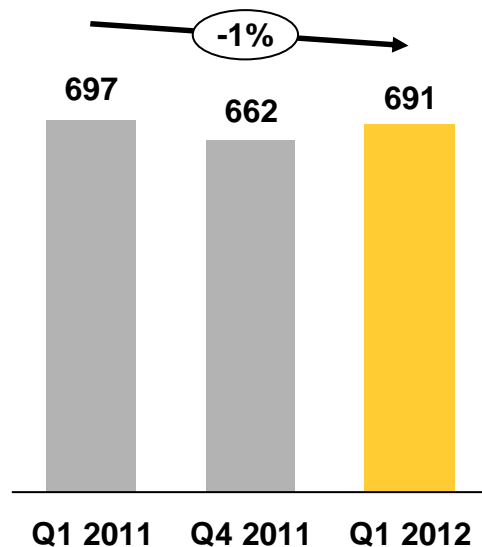
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Strong capital position with 11.3% Core Tier I ratio – further improvement amid €14bn RWA reduction during Q1 to €223bn

Total Assets

in € bn

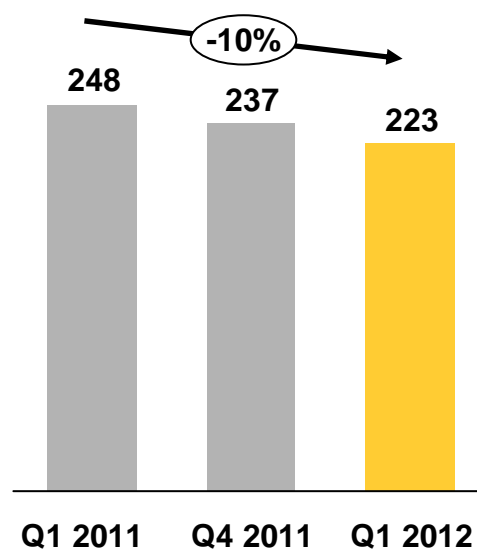
- › Further reduction in non-core assets compensated by increase in liquid assets due to conservative liquidity management strategy



RWA

in € bn

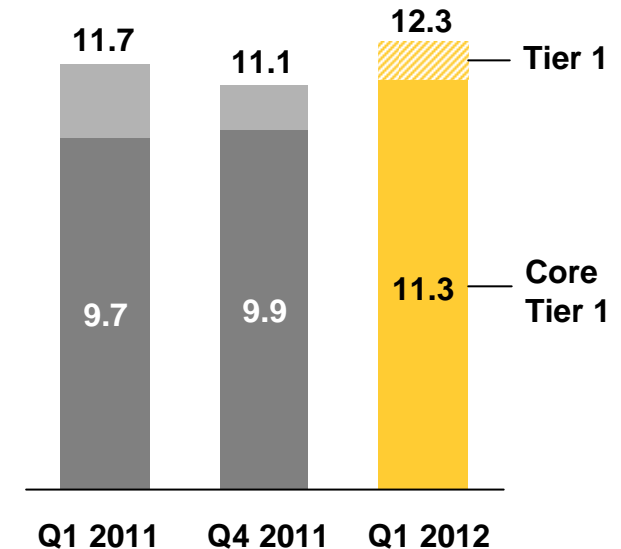
- › RWA development in Q1 mainly driven by intended asset reduction, securitizations and collateral management



Core Tier 1 and Tier 1 ratio

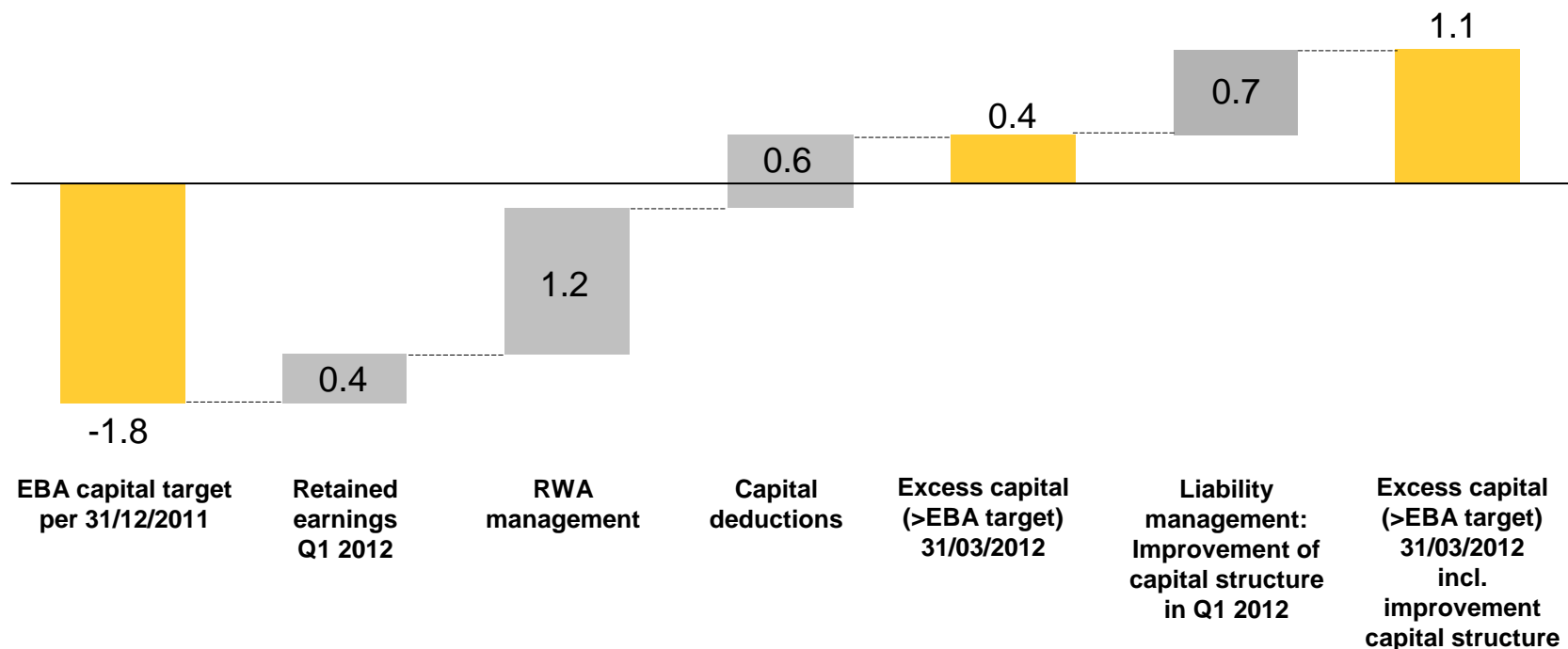
in %

- › Strengthening of capital ratios due to retained earnings, lower capital deduction positions and liability management



EBA capital target of originally €5.3bn fulfilled – Liability Management in Q1 improved capital structure further

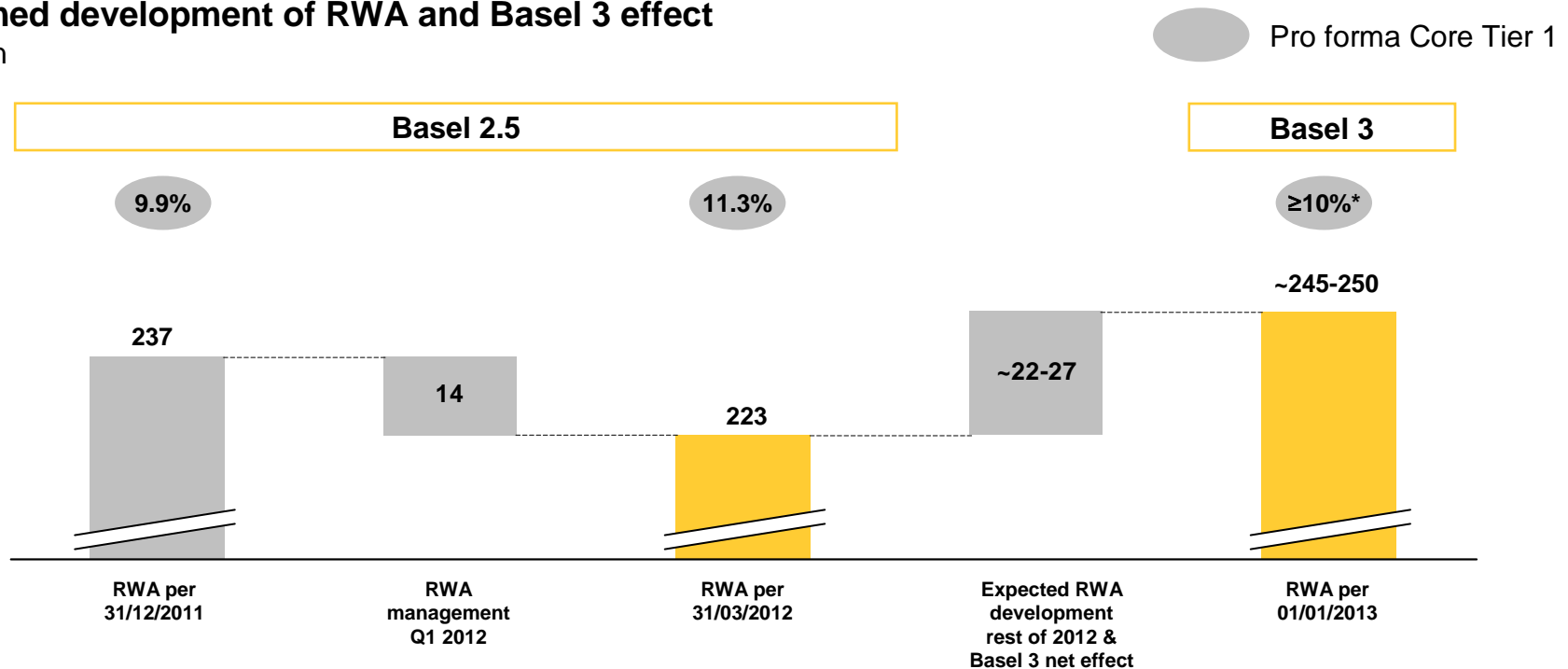
Development of capital target in Q1 2012
in € bn



Pro forma Basel 3 capital ratio $\geq 10\%$ per 01/01/2013*

Planned development of RWA and Basel 3 effect

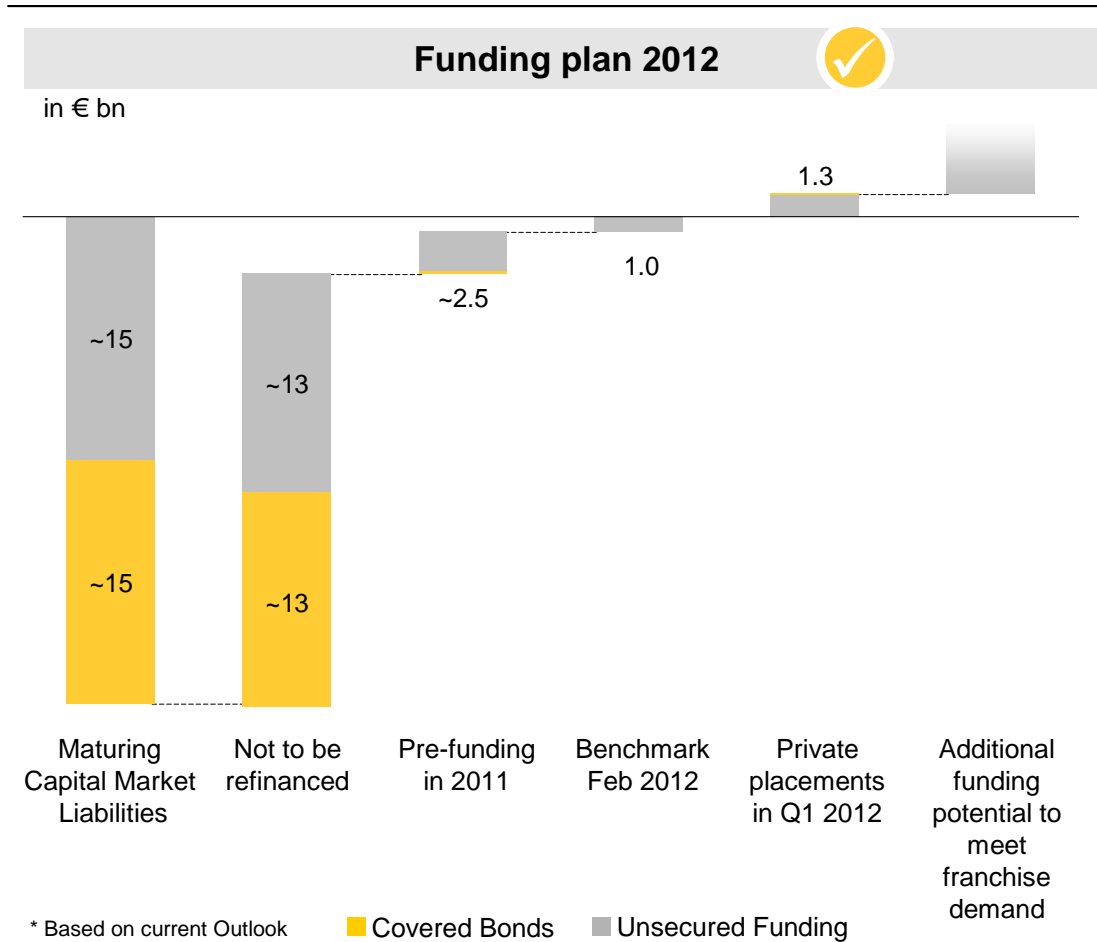
in € bn



- › Basel 3 CET1 of $\geq 10\%^*$ expected by 01/01/2013 under phase-in including expected RWA development during H2 2012

* before effects from retained earnings, inkl. SoFFin silent participation

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



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

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Conclusion and Outlook

- Fulfillment of EBA capital target earlier than promised and on track to further increase our capital buffer
- Core Bank is well positioned in difficult markets and on course for a solid operating result in 2012 given a stable economic environment
- On the way to overachieve cost guidance of €7.6bn; unchanged LLP target of ≤€1.7bn for FY2012
- Commerzbank with a Core Tier I ratio of 11.3% in Q1 – on track to reach Basel 3 CET1 ≥10%* by 01/01/2013 under phase-in
- Agreement with EU Commission allows Commerzbank to implement new governance structure of ABF as of July 1st 2012

* before effects from retained earnings, inkl. SoFFin silent participation

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We expect Germany to continue to outperform the Eurozone

Current development

- › German economy has slowed down significantly in the course of 2011, slightly down in Q4 and probably flat in Q1
- › Exports in particular have lost steam
- › Mixed signals from leading indicators
- › Unemployment to improve not much further; setbacks possible
- › Number of corporate defaults have stabilised at a low level.

Our expectation for 2012

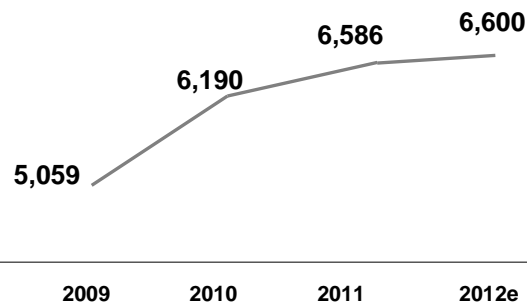
- › Sovereign debt crisis will weigh on growth during the whole year
- › A somewhat more positive outlook for the world economy and still very expansionary monetary policy point to moderate but positive growth rates in the coming quarters
- › Biggest downside risk is a uncertainty shock caused by an intensification of the sovereign debt crisis

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; however, the advantage is about to decline
- › Germany benefits from strong demand for investment goods and its strong positioning in Asian markets and Emerging Markets in general

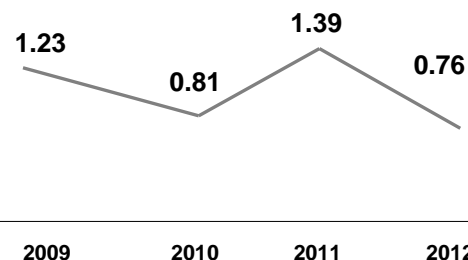
DAX

(average p.a.)



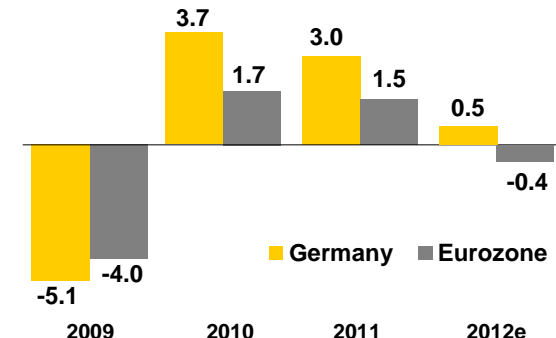
Euribor

in % (average p.a.)



GDP

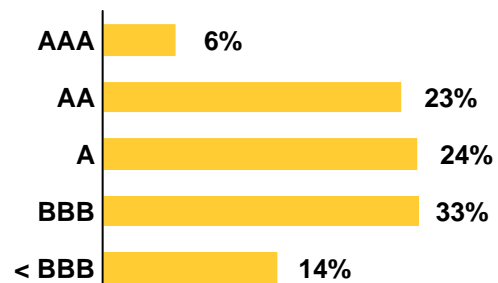
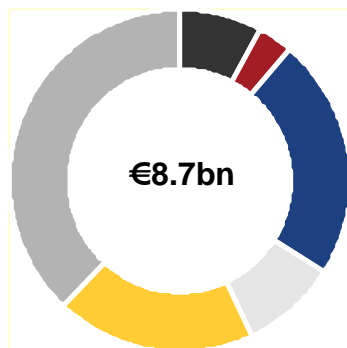
(Change vs previous year in %)



Source: Commerzbank Economic Research

PRU Structured Credit by Business Segment

Breakdown by asset and rating classes



Details & Outlook

- › The economic outlook is dependent upon sustainable resolution of European debt crisis and is key to further market recovery
- › Asset fundamentals are stable and Q1 saw a pick-up in prices and market demand for structured credit assets
- › Asset reduction primarily achieved through sales amid higher market demand and proactive management

Segments	Notional Value € bn		Net Assets € bn*		Risk Exposure € bn **		P&L € m		OCI effect € m	MDR ***
	Mar-12	Dec-11	Mar-12	Dec-11	Mar-12	Dec-10	Mar-12	FY 2011	Mar-12	Dec-11
RMBS	1.9	3.2	0.7	1.3	1.2	1.9	23.0	(59.0)	(43.3)	0.4
CMBS	0.4	0.6	0.3	0.3	0.3	0.3	11.0	(26.8)	(23.7)	0.3
CDO	5.7	9.8	2.0	3.5	4.1	5.9	100.0	182.2	(84.3)	0.3
Other ABS	1.3	2.1	0.8	1.5	0.9	1.7	(5.0)	26.2	(0.1)	0.3
PFI/Infra	4.0	4.3	1.6	1.8	3.5	3.8	53.0	(201.1)		0.1
CIRCS		0.0		0.0		0.0	0.0	(1.5)		
Others	3.4	3.5	3.3	3.4	0.1	0.1	(6.0)	12.7		1.0
Total	16.8	23.5	8.7	11.9	10.2	13.7	176.0	(67.3)	(151.5)	0.4

* Net Assets includes both "Buy" and "Sell" Credit Derivatives; all are included on a Mark to Market basis

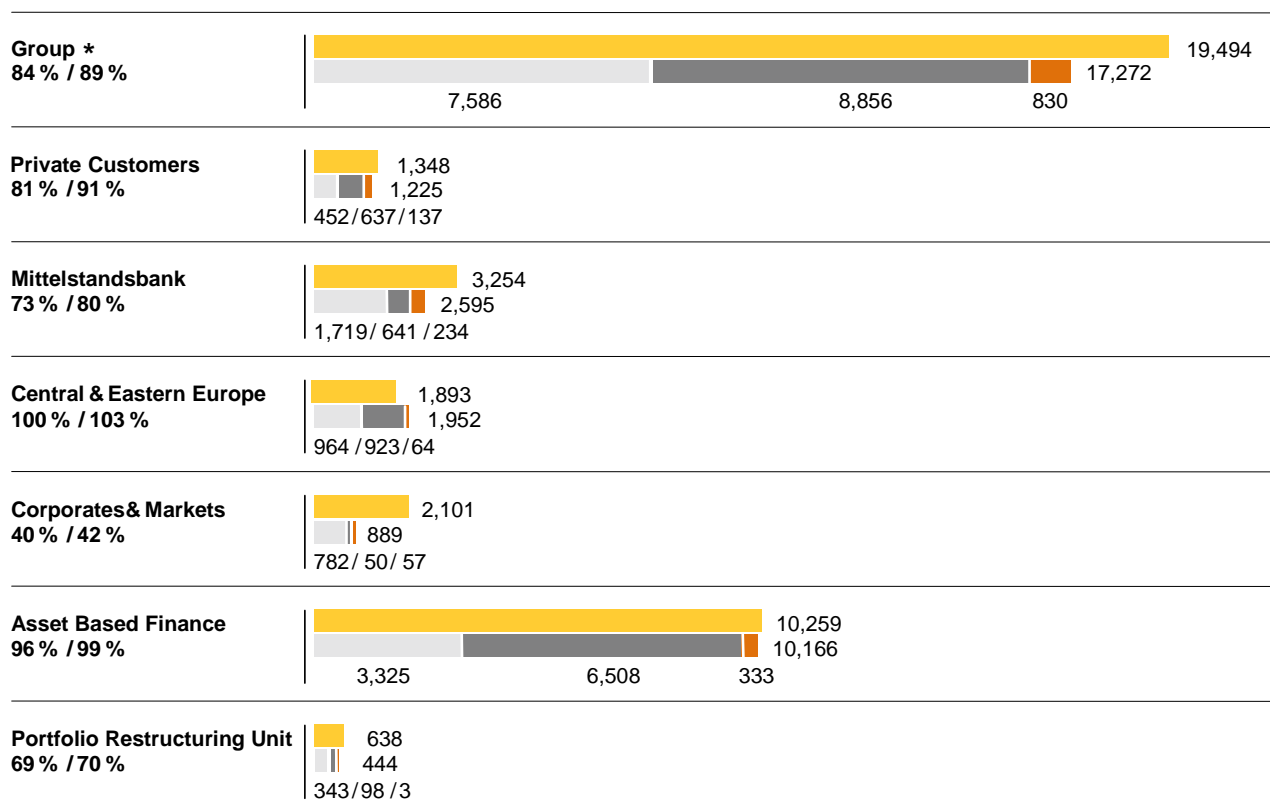
** Risk Exposure only includes "Sell" Credit derivatives. The exposure is then calculated as if we hold the long Bond (Notional less PV of derivative)

*** Mark-down-ratio = 1 minus(Risk Exposure/Notional)

Default Portfolio (Q1 2012)

Default portfolio and coverage ratios by segment

€m – excluding /including GLLP



■ Default volume
 ■ Loan loss provisions
 ■ Collaterals
 ■ GLLP

* incl. Others and Consolidation



Loan to Value figures in the CRE business (Q1 2012)

Loan to Value – UK*
stratified representation

EaD UK total €6bn

> 100%	■ 2% (2%)
80% – 100%	■ 3% (3%)
60% – 80%	■ 10% (10%)
40% – 60%	■ 22% (22%)
20% – 40%	■ 31% (31%)
< 20%	■ 32% (32%)

Loan to Value – Spain*
stratified representation

EaD Spain total €4bn

> 100%	■ 1% (1%)
80% – 100%	■ 2% (1%)
60% – 80%	■ 14% (14%)
40% – 60%	■ 23% (24%)
20% – 40%	■ 29% (29%)
< 20%	■ 31% (31%)

Loan to Value – USA *
stratified representation

EaD USA total €3bn

> 100%	■ 2% (2%)
80% – 100%	■ 4% (4%)
60% – 80%	■ 13% (13%)
40% – 60%	■ 23% (24%)
20% – 40%	■ 29% (28%)
< 20%	■ 29% (29%)

Loan to Value – CRE total*
stratified representation

EaD CRE total €54bn

> 100%	■ 2% (2%)
80% – 100%	■ 3% (3%)
60% – 80%	■ 12% (13%)
40% – 60%	■ 24% (24%)
20% – 40%	■ 29% (28%)
< 20%	■ 30% (30%)

* 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 2011.

Appendix: Segment reporting

Commerzbank Group

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	1,727	1,790	1,589	1,618	1,429
Provisions for loan losses	-318	-278	-413	-381	-212
Net interest income after provisions	1,409	1,512	1,176	1,237	1,217
Net commission income	1,020	928	844	703	843
Net trading income and net income on hedge accounting	519	576	353	538	457
Net investment income	12	-954	-1,267	-1,402	-176
Current income on companies accounted for using the equity method	-	13	16	13	11
Other income	338	10	59	846	21
<i>Revenues before LLP</i>	3,616	2,363	1,594	2,316	2,585
<i>Revenues after LLP</i>	3,298	2,085	1,181	1,935	2,373
Operating expenses	2,154	2,030	2,036	1,772	1,789
Operating profit	1,144	55	-855	163	584
Impairments of goodwill and brand names	-	-	-	-	-
Restructuring expenses	-	-	-	-	34
Pre-tax profit	1,144	55	-855	163	550
Average capital employed	32,414	31,546	28,788	28,188	28,566
RWA (End of Period)	248,269	239,489	244,178	236,594	222,941
Cost/income ratio (%)	59.6%	85.9%	127.7%	76.5%	69.2%
Operating return on equity (%)	14.1%	0.7%	-11.9%	2.3%	8.2%
Return on equity of pre-tax profit (%)	14.1%	0.7%	-11.9%	2.3%	7.7%

Private Customers

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	492	514	497	524	453
Provisions for loan losses	-41	-35	-34	53	-6
Net interest income after provisions	451	479	463	577	447
Net commission income	569	455	406	324	383
Net trading income and net income on hedge accounting	-1	-2	8	-5	1
Net investment income	1	1	-0	-4	2
Current income on companies accounted for using the equity method	6	5	5	3	7
Other income	-22	-14	43	15	-1
<i>Revenues before LLP</i>	1,045	959	959	857	845
<i>Revenues after LLP</i>	1,004	924	925	910	839
Operating expenses	888	845	854	801	727
Operating profit	116	79	71	109	112
Impairments of goodwill and brand names	-	-	-	-	-
Restructuring expenses	-	-	-	-	-
Pre-tax profit	116	79	71	109	112
Average capital employed	4,003	3,886	3,868	4,009	3,783
RWA (End of Period)	29,197	27,052	28,786	27,369	26,151
Cost/income ratio (%)	85.0%	88.1%	89.1%	93.5%	86.0%
Operating return on equity (%)	11.6%	8.1%	7.3%	10.9%	11.8%
Return on equity of pre-tax profit (%)	11.6%	8.1%	7.3%	10.9%	11.8%

Mittelstandsbank

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	534	604	549	562	542
Provisions for loan losses	-11	28	-58	-149	35
Net interest income after provisions	523	632	491	413	577
Net commission income	292	279	271	274	270
Net trading income and net income on hedge accounting	18	-6	-1	-50	-13
Net investment income	-10	-17	-10	-8	-1
Current income on companies accounted for using the equity method	2	5	2	2	-
Other income	1	-2	-5	1	-8
<i>Revenues before LLP</i>	837	863	806	781	790
<i>Revenues after LLP</i>	826	891	748	632	825
Operating expenses	393	377	401	343	338
Operating profit	433	514	347	289	487
Impairments of goodwill and brand names	-	-	-	-	-
Restructuring expenses	-	-	-	-	-
Pre-tax profit	433	514	347	289	487
Average capital employed	7,238	6,753	6,928	6,925	5,977
RWA (End of Period)	65,310	65,948	67,511	60,345	54,002
Cost/income ratio (%)	47.0%	43.7%	49.8%	43.9%	42.8%
Operating return on equity (%)	23.9%	30.4%	20.0%	16.7%	32.6%
Return on equity of pre-tax profit (%)	23.9%	30.4%	20.0%	16.7%	32.6%

Central & Eastern Europe

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	137	147	150	139	120
Provisions for loan losses	-27	-9	-26	-24	-18
Net interest income after provisions	110	138	124	115	102
Net commission income	48	50	48	41	50
Net trading income and net income on hedge accounting	24	22	32	169	38
Net investment income	-1	-0	6	-4	1
Current income on companies accounted for using the equity method	-	-	-	-	-
Other income	10	6	10	10	11
<i>Revenues before LLP</i>	218	225	246	355	220
<i>Revenues after LLP</i>	191	216	220	331	202
Operating expenses	131	133	130	137	115
Operating profit	60	83	90	194	87
Impairments of goodwill and brand names	-	-	-	-	-
Restructuring expenses	-	-	-	-	-
Pre-tax profit	60	83	90	194	87
Average capital employed	1,745	1,810	1,839	1,853	1,893
RWA (End of Period)	16,084	16,511	16,211	17,004	16,711
Cost/income ratio (%)	60.1%	59.1%	52.8%	38.6%	52.3%
Operating return on equity (%)	13.8%	18.3%	19.6%	41.9%	18.4%
Return on equity of pre-tax profit (%)	13.8%	18.3%	19.6%	41.9%	18.4%

Corporates & Markets

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	160	225	141	306	119
Provisions for loan losses	0	-31	-59	-56	-27
Net interest income after provisions	160	194	82	250	92
Net commission income	48	92	78	82	83
Net trading income and net income on hedge accounting	456	370	202	41	195
Net investment income	4	26	4	-4	3
Current income on companies accounted for using the equity method	-	11	2	2	6
Other income	11	-14	21	-30	-9
<i>Revenues before LLP</i>	679	710	448	397	397
<i>Revenues after LLP</i>	679	679	389	341	370
Operating expenses	439	398	354	314	340
Operating profit	240	281	35	27	30
Impairments of goodwill and brand names	-	-	-	-	-
Restructuring expenses	-	-	-	-	-
Pre-tax profit	240	281	35	27	30
Average capital employed	4,204	3,777	3,495	3,751	3,244
RWA (End of Period)	40,287	36,661	37,104	35,564	32,310
Cost/income ratio (%)	64.7%	56.1%	79.0%	79.1%	85.6%
Operating return on equity (%)	22.8%	29.8%	4.0%	2.9%	3.7%
Return on equity of pre-tax profit (%)	22.8%	29.8%	4.0%	2.9%	3.7%

Asset Based Finance

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	296	256	240	229	206
Provisions for loan losses	-241	-233	-254	-179	-179
Net interest income after provisions	55	23	-14	50	27
Net commission income	81	87	69	23	63
Net trading income and net income on hedge accounting	-86	52	-40	197	-215
Net investment income	-42	-936	-1,370	-1,451	-203
Current income on companies accounted for using the equity method	-8	-7	1	6	-1
Other income	16	4	3	-52	33
<i>Revenues before LLP</i>	257	-544	-1,097	-1,048	-117
<i>Revenues after LLP</i>	16	-777	-1,351	-1,227	-296
Operating expenses	154	144	143	132	129
Operating profit	-138	-921	-1,494	-1,359	-425
Impairments of goodwill and brand names	-	-	-	-	-
Restructuring expenses	-	-	-	-	34
Pre-tax profit	-138	-921	-1,494	-1,359	-459
Average capital employed	7,166	6,620	6,845	6,817	6,450
RWA (End of Period)	73,580	71,384	73,178	70,592	68,542
Cost/income ratio (%)	59.9%	n/a	n/a	n/a	n/a
Operating return on equity (%)	-7.7%	-55.6%	-87.3%	-79.7%	-26.4%
Return on equity of pre-tax profit (%)	-7.7%	-55.6%	-87.3%	-79.7%	-28.5%

Portfolio Restructuring Unit

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	5	13	7	24	5
Provisions for loan losses	1	3	17	-26	-16
Net interest income after provisions	6	16	24	-2	-11
Net commission income	0	0	-0	0	0
Net trading income and net income on hedge accounting	61	72	-219	-22	169
Net investment income	18	-7	-0	-7	17
Current income on companies accounted for using the equity method	-	-	-	-	-
Other income	-0	-1	-0	-6	1
<i>Revenues before LLP</i>	84	77	-212	-11	192
<i>Revenues after LLP</i>	85	80	-195	-37	176
Operating expenses	22	16	17	8	12
Operating profit	63	64	-212	-45	164
Impairments of goodwill and brand names	-	-	-	-	-
Restructuring expenses	-	-	-	-	-
Pre-tax profit	63	64	-212	-45	164
Average capital employed	1,159	1,128	978	1,533	1,704
RWA (End of Period)	9,316	8,841	9,238	10,772	9,504
Cost/income ratio (%)	26.2%	20.8%	n/a	n/a	6.2%
Operating return on equity (%)	21.7%	22.7%	-86.7%	-11.7%	38.5%
Return on equity of pre-tax profit (%)	21.7%	22.7%	-86.7%	-11.7%	38.5%

Others & Consolidation

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Net interest income	103	31	5	-166	-16
Provisions for loan losses	1	-1	1	0	-1
Net interest income after provisions	104	30	6	-166	-17
Net commission income	-18	-35	-28	-41	-6
Net trading income and net income on hedge accounting	47	68	371	208	282
Net investment income	42	-21	103	76	5
Current income on companies accounted for using the equity method	-	-1	6	-0	-1
Other income	322	31	-13	908	-6
<i>Revenues before LLP</i>	496	73	444	985	258
<i>Revenues after LLP</i>	497	72	445	985	257
Operating expenses	127	117	137	37	128
Operating profit	370	-45	308	948	129
Impairments of goodwill and brand names	-	-	-	-	-
Restructuring expenses	-	-	-	-	-
Pre-tax profit	370	-45	308	948	129
Average capital employed	6,898	7,572	4,834	3,302	5,516
RWA (End of Period)	14,493	13,091	12,150	14,947	15,721

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in € m	2012	
	End of Period	Average
Subscribed capital	5,593	5,233
Capital reserve	11,604	11,270
Retained earnings	8,885	8,841
Silent participations SoFFin / Allianz	2,456	2,629
Currency translation reserve	-307	-321
Consolidated P&L*	328	156
Investors' Capital without non-controlling interests	28,559	27,808
Non-controlling interests (IFRS)**	792	758
Investors' Capital	29,351	28,566
Capital deductions, goodwill and other adjustments	-4,185	
Basel II core capital without hybrid capital	25,166	
Hybrid capital	2,198	
Basel II Tier I capital	27,364	



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

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