



Revenues in Core Bank stabilising - accelerated de-risking in NCA

Analyst conference – Q2 2013 results

Group operating result of €78m in Q2 2013 affected by accelerated de-risking in NCA - revenues in Core Bank stabilising

- Core Bank's revenues of €2.26bn stable despite ongoing pressure from low interest environment thanks to active margin management and growth in new business
- Increase in LLPs due to UK CRE-portfolio and higher LLPs in Core Bank as expected
- As stringent cost discipline is ongoing operating expenses slightly lower q-o-q despite increasing investments - agreement with the Works Council clears the way for considerable cost reductions to fund planned investments
- Group net result attributable to shareholders in Q2 2013 of €43m vs. €-94m in Q1 2013
- In NCA portfolio reduction €7bn in Q2 2013, thereof €3bn in CRE, DSB €1bn and €3bn in PF - in addition, sale of €5bn UK CRE-portfolio being effective in Q3 2013
- Strengthened Basel III CET 1 ratio of 8.4% fully phased-in (Q1 2013: 7.5%) - CRD4 leverage ratio (phase-in) currently at 4.0%

Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability

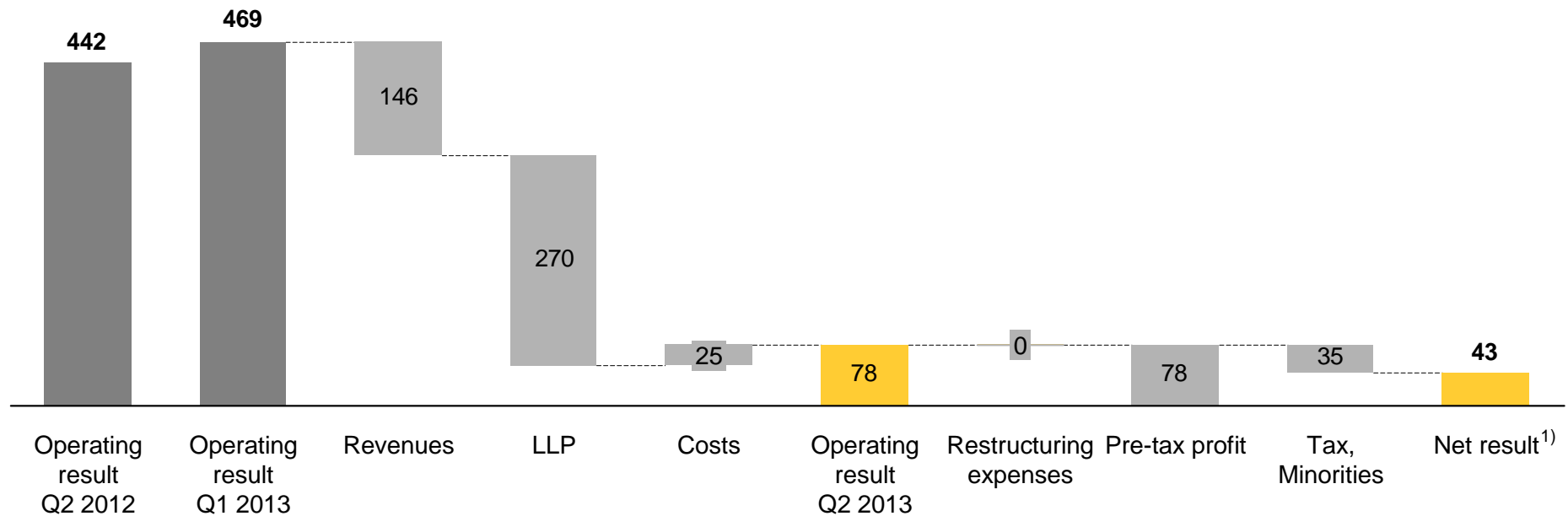
Commerzbank financials at a glance

Group	Q2 2012	Q1 2013	Q2 2013
Operating result (€m)	442	469	78
Net result (€m) ¹⁾	270	-94	43
Core Tier 1 ratio B 2.5 (%)	12.2	11.5	12.1
RWA (€bn)	210	210	206
Core Bank (incl. O&C)	Q2 2012	Q1 2013	Q2 2013
Operating result (€m)	574	555	465
Op. RoE (%)	12.8	11.9	9.9
CIR (%)	70.2	71.7	71.0
Risk density of EaD (bps)	28	28	27
LTD ratio (%)	78	75	74
NCA	Q2 2012	Q1 2013	Q2 2013
Operating result (€m)	-152	-86	-387
EaD incl. NPL volume (€bn)	163	143	136
Risk density of EaD (bps)	51	72	70

¹⁾ Attributable to Commerzbank shareholders

Group operating result affected by de-risking of NCA and higher LLPs in Core Bank as expected

Quarterly transition, Group
€m



Q2 2013 vs. Q1 2013

- ▲ Lower revenues on group level driven by NCA, including impairment charge on Public Finance exposure – revenues in Core Bank stable
- ▶ LLP affected by lower releases in Core Bank as expected as well as UK CRE-portfolio
- ▲ Continued improvement in operating costs thanks to ongoing efficiency measures
- ▲ De-risking in NCA by €7bn - additional €5bn UK CRE-portfolio to be booked in Q3 2013, main charges already included in Q2

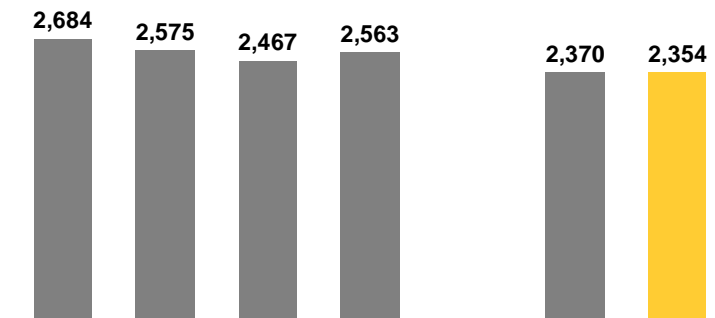
¹⁾ Consolidated result attributable to Commerzbank shareholders

Adjusted revenues before LLP

Group

Adjusted revenues before LLP

€m

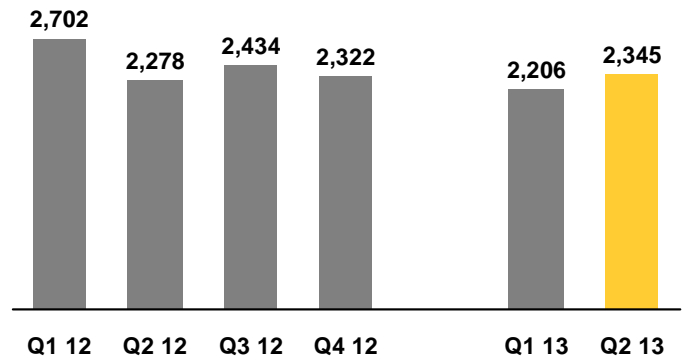


	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13
Rev. bef. LLP (reported)	2,578	2,578	2,370	2,349	2,460	2,314
Sale of PSB	15	7	0	0	0	0
OCS	-158	15	-71	-119	25	21
Net CVA / DVA ¹⁾	32	-20	-26	-95	65	-61
Others ²⁾	5	0	0	0	0	0
Adjusted Rev. bef. LLP	2,684	2,575	2,467	2,563	2,370	2,354

Core Bank

Adjusted revenues before LLP

€m



NCA³⁾

Adjusted revenues before LLP

€m



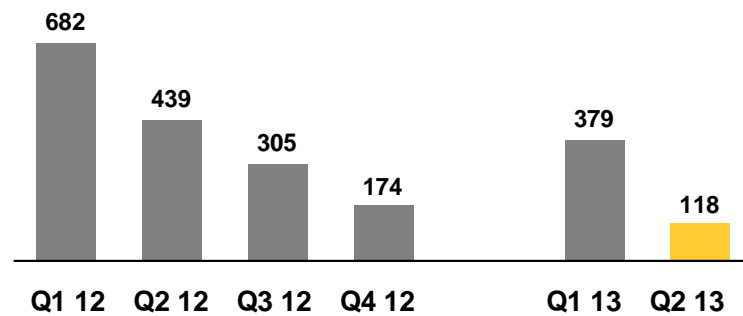
¹⁾ Net of hedges ²⁾ Liability Management and Greece sov. impairment ³⁾ Q1 2012 and Q2 2012: NCA and PRU

Adjusted operating result

Group

Adjusted operating result

€m



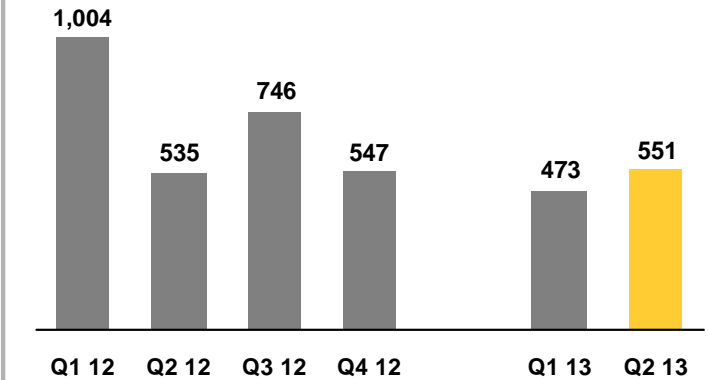
	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13
Operating result (reported)	576	442	208	-40	469	78
Sale of PSB	15	7	0	0	0	0
OCS	-158	15	-71	-119	25	21
Net CVA / DVA ¹⁾	32	-20	-26	-95	65	-61
Others ²⁾	5	0	0	0	0	0
Adjusted operating result	682	439	305	174	379	118

	Q1 12	Q2 12	Q3 12	Q4 12	Q1 13	Q2 13
Net result (reported)	355	270	67	-726	-94	43
Bank Forum, DTA impair.	-83	-86	-27	-745	0	0
Restructuring charges	-34	-9	0	0	-493	0
Adjusted net result	472	365	94	19	399	43

Core Bank

Adjusted operating result

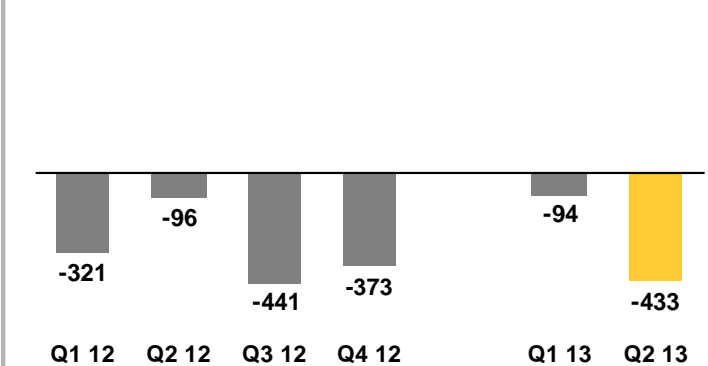
€m



NCA³⁾

Adjusted operating result

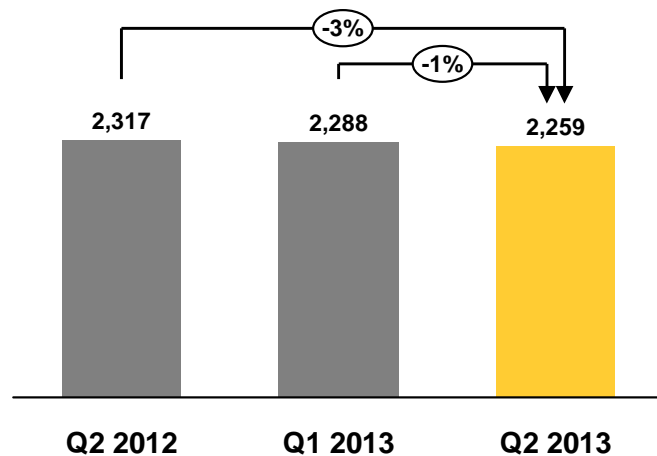
€m



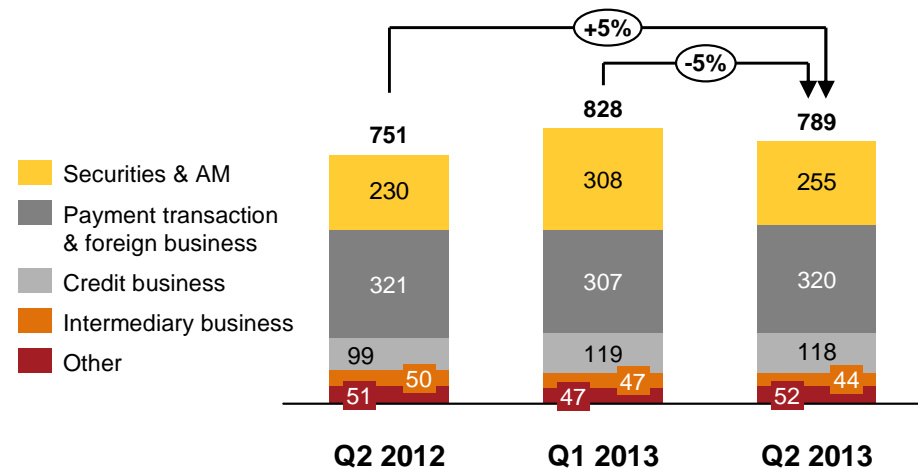
¹⁾ Net of hedges ²⁾ Liability Management and Greece sov. impairment ³⁾ Q1 2012 and Q2 2012: NCA and PRU

Revenues in Core Bank stabilising in a low interest rate environment - volume growth in PC and MSB underlines strategic repositioning

Revenues
€m



Commission and Fee drivers
€m

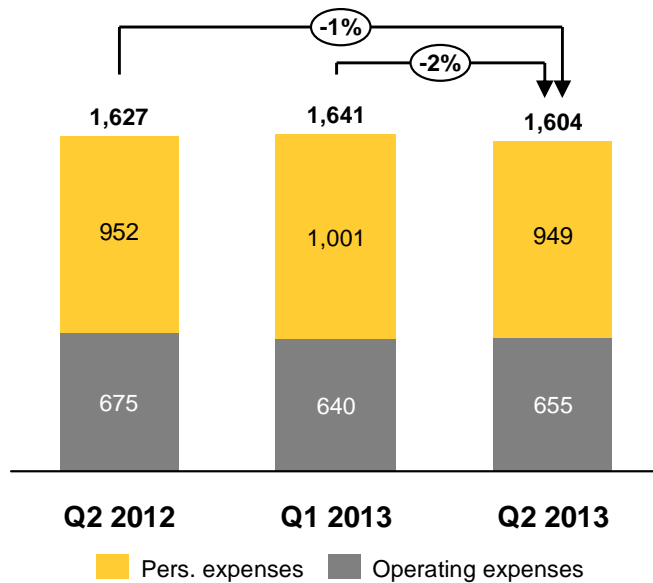


Q2 2013 vs. Q1 2013

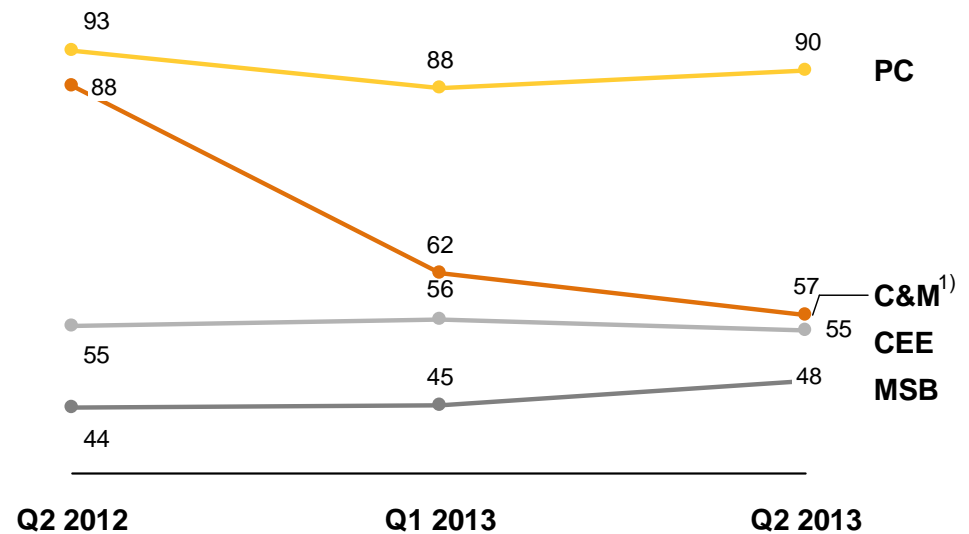
- ▲ Revenues before LLP in Core Bank stable q-o-q and only 3% below Q2 2012 - active margin management, volume growth and new products compensate for a low interest rate environment
- ▲ NCI only 5% lower than seasonally strong Q1 2013 and 5% above Q2 2012 - positive momentum mainly driven by PC
- ▲ New business volume in residential mortgages in PC +23% - loan volume in Mittelstand Germany +5% q-o-q

Core Bank: Efficiency measures are successfully ongoing

Cost split
€m



Cost income ratio
%



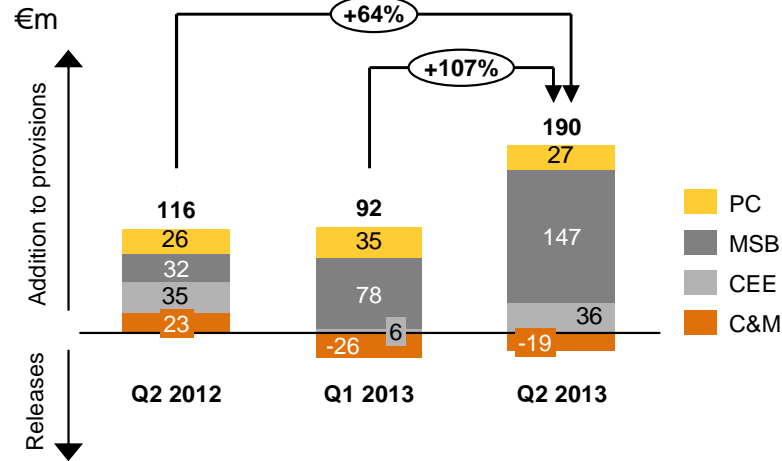
Q2 2013 vs. Q1 2013

- ▲ Reduction in personal expenses despite collectively agreed wage increases in 2012 – agreement with the Works Council clears the way for considerable cost reductions to fund planned investments
- ▲ In light of a comparably moderate economic development and with respect to a balanced CIR, we use a reasonable investment approach supervised by the Bank’s Investment Committee

¹⁾ C&M CIR excluding OCS effect and net CVA / DVA (net of hedges)

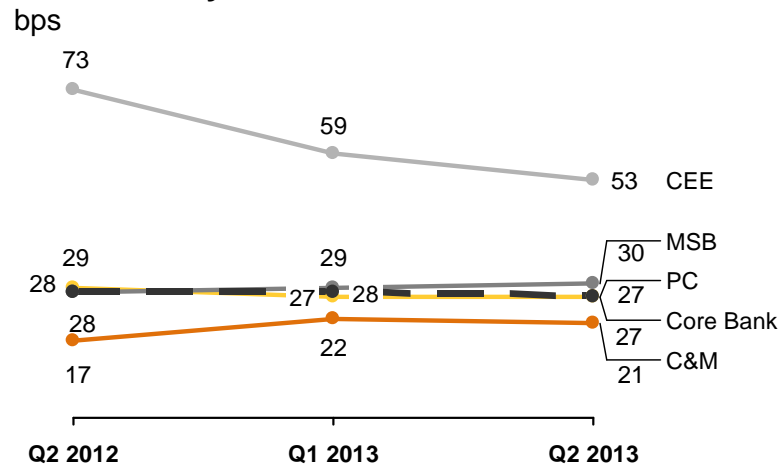
Core Bank: Higher LLP in line with expectations - NPL ratio remains stable below 2%

LLP split

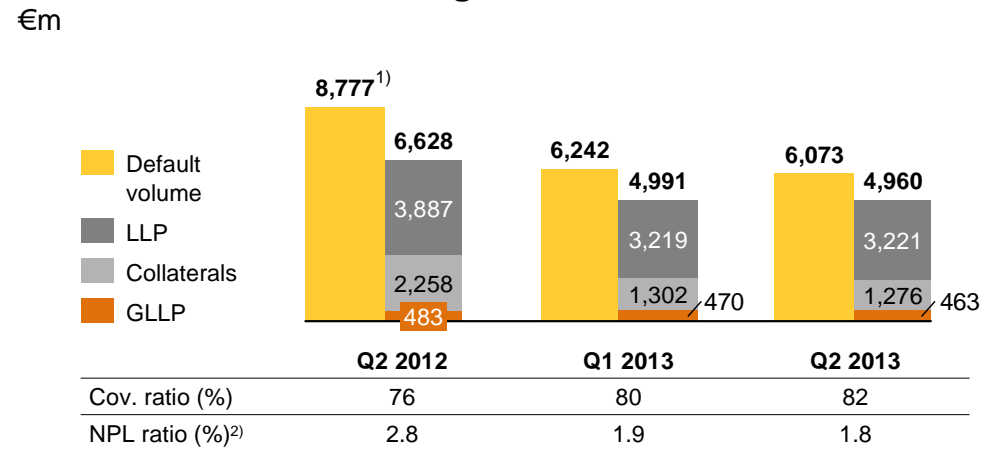


- ▲ Ongoing good portfolio quality (risk density) in Core Bank
- ▲ Default volume continuously reduced by active work-out - coverage ratio further improved
- ▶ Higher LLP in MSB driven by single cases and year-to-date less releases than in previous year

Risk Density of EaD











Default volume vs. coverage








¹⁾ Default portfolio incl. Bank Forum (€0.8bn) ²⁾ As % of EaD

Full focus on implementation of our strategic agenda

Segment	Target	Target 2016	Progress towards target in Q2 ¹⁾
PC	Revenues per customer	+10%	
	Net new customers	1 million	
	Assets under control	>€300bn	
	Net promoter score	>30%	
MSB	Revenue growth	+4% p.a.	
	Growth in international revenues	+8% p.a.	
	Cross-selling	>50% non-loan ratio	
	New customers	>15%	

¹⁾ Simplified and schematic representation of progress towards 2016 target in Q2 2013

Full focus on implementation of our strategic agenda

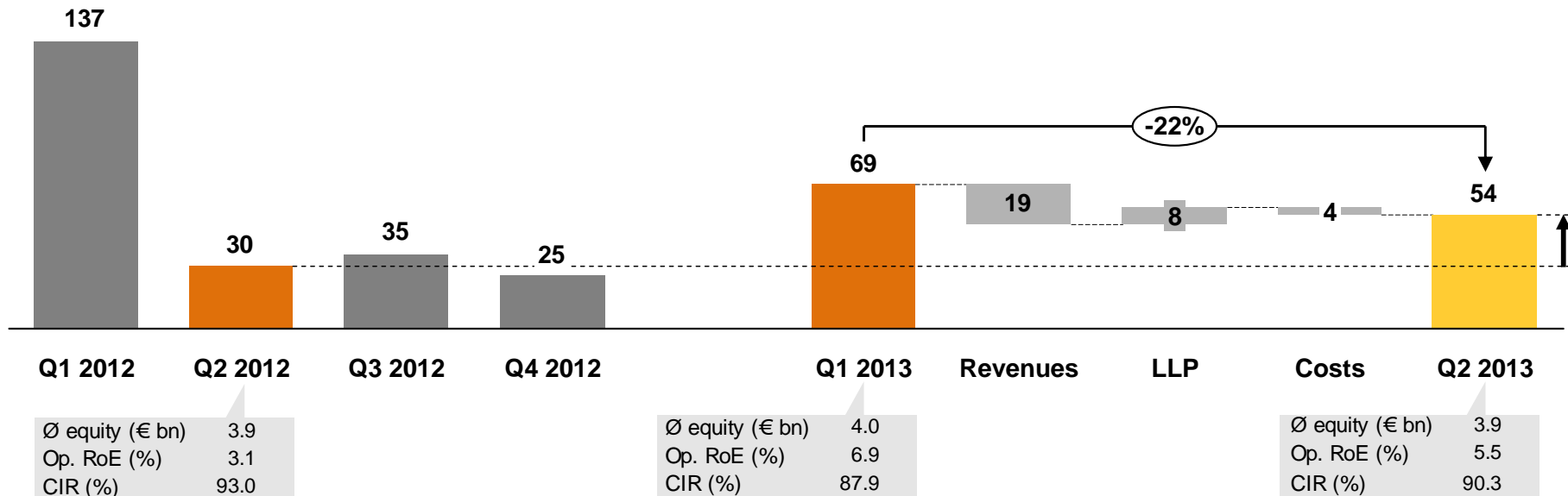
Segment	Target	Target 2016	Progress towards target in Q2 ¹⁾
CEE	Revenue growth	+5% p.a.	
	Loan to deposit ratio	115%	
C&M	Revenue growth	+4% p.a.	
	Front-to-back cost efficiency	€150m p.a.	
	Maintain capital efficiency despite Basel III	Maintain	

¹⁾ Simplified and schematic representation of progress towards 2016 target in Q2 2013

Private Customers: Revenues almost on seasonally strong Q1 2013 level and 5% above Q2 2012

Quarterly overview & transition

Operating result, €m



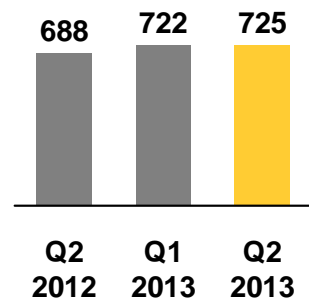
Q2 2013 vs. Q1 2013

- ▲ Revenues €19m (-2%) lower than Q1 2013, but €38m (+5%) above Q2 2012
- ▲ Highest volume of new business in loans since the beginning of 2011, especially residential mortgages with strong growth in Q2 2013 (€2.3bn; +23% q-o-q)
- ▲ Operating expenses remain stable, as investments in brand, products and services have been funded by means of continued cost discipline

PC divisional split

Filialbank – Revenues before LLP

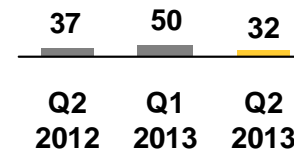
€m



- ▲ Strongest quarter in revenues since Q2 2012, both quarters in 2013 with significant positive operating result
- ▲ Active interest rate management compensates effects from low interest rate environment
- ▲ Positive growth of clients and accounts as well as new business

Commerz Real – Revenues before LLP

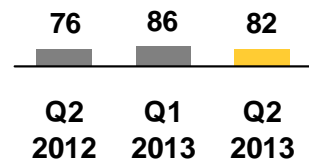
€m



- ▼ Lower NCI from real estate transactions than in the previous quarter

Direct Banking – Revenues before LLP

€m

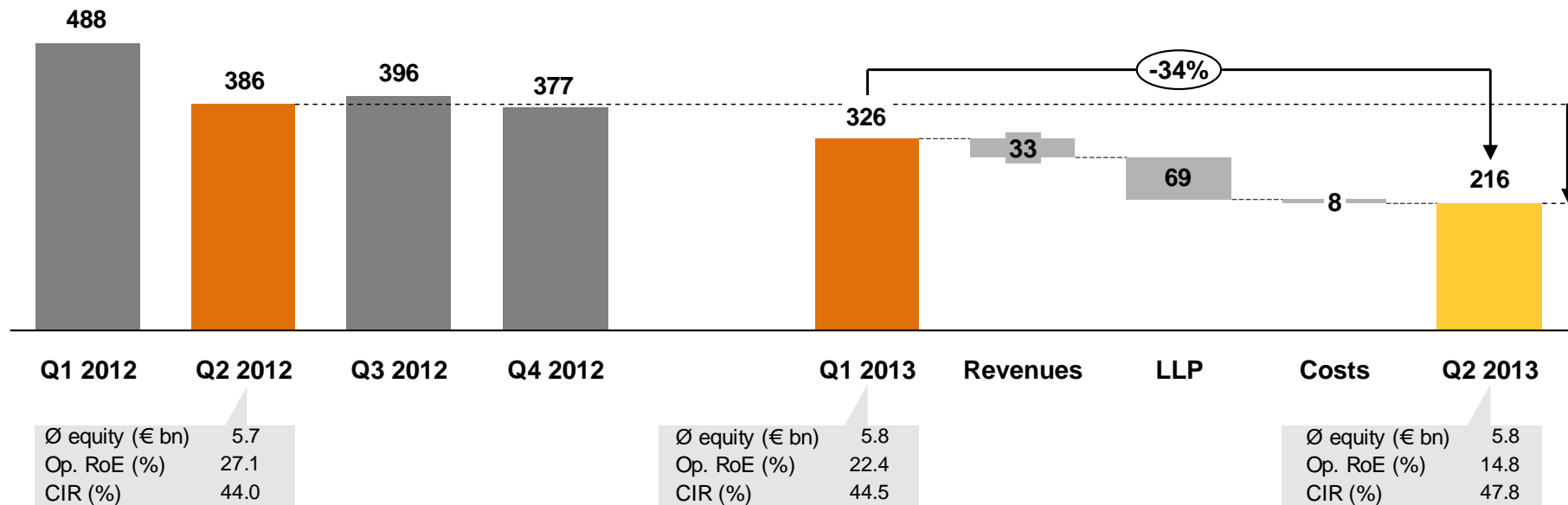


- ▲ Q2 2013 revenues on a stable level (Q1 2013: €7m net gains on financial assets)
- ▲ Continued inflow of net new money

Mittelstandsbank: Revenues from direct customer business stable, but LLPs higher

Quarterly overview & transition

Operating result, €m



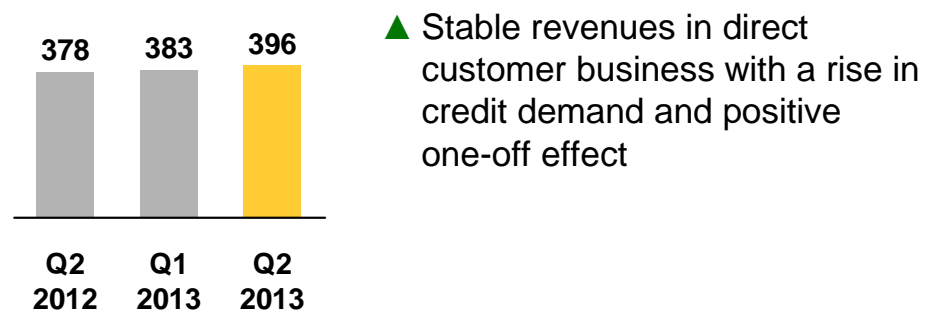
Q2 2013 vs. Q1 2013

- ▲ Lower revenues due to valuation effects of counterparty risks in derivatives business - revenues from customer business stable
- ▲ Loan volume growth of 3% in Q2 2013, thereof more than 5% in Mittelstand Germany but Großkunden & International slightly lower (-2%)
- ▶ Increase in LLPs due to single cases

MSB divisional split

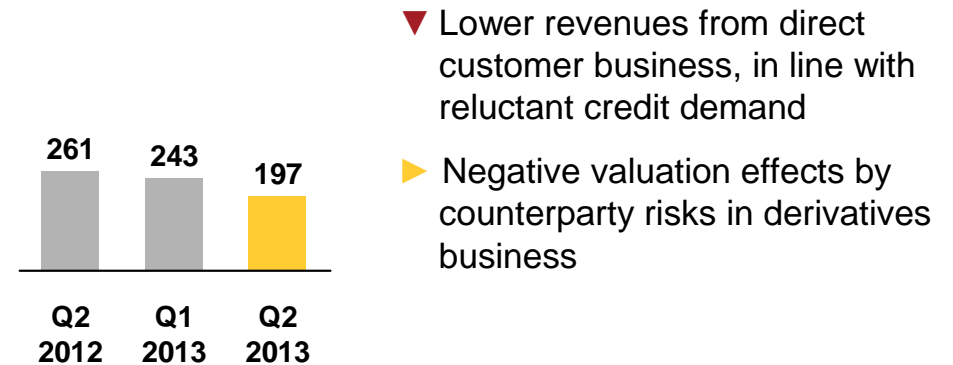
Mittelstand Germany – Revenues before LLP

€m



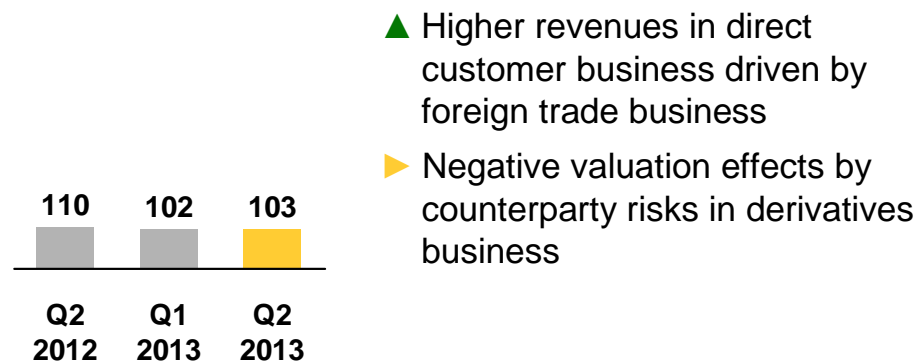
Großkunden & International – Revenues before LLP

€m



Financial Institutions – Revenues before LLP


€m

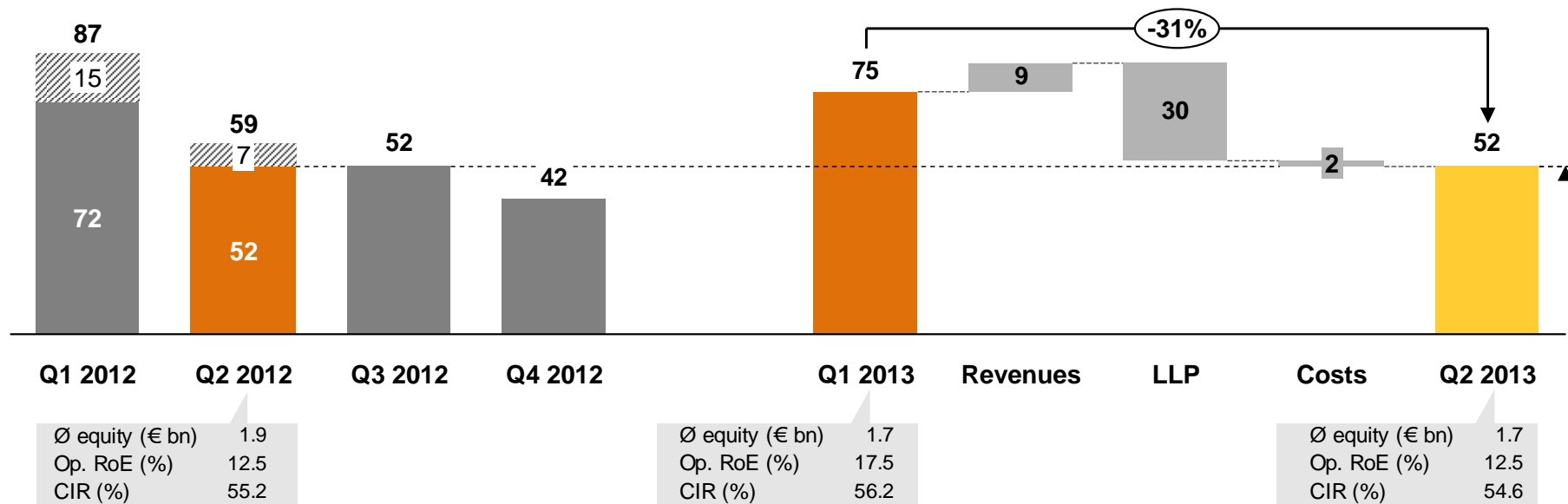


Central & Eastern Europe: Revenues slightly higher but LLPs increased as expected

Quarterly overview & transition

Operating result, €m

 Effect from sale of PSB



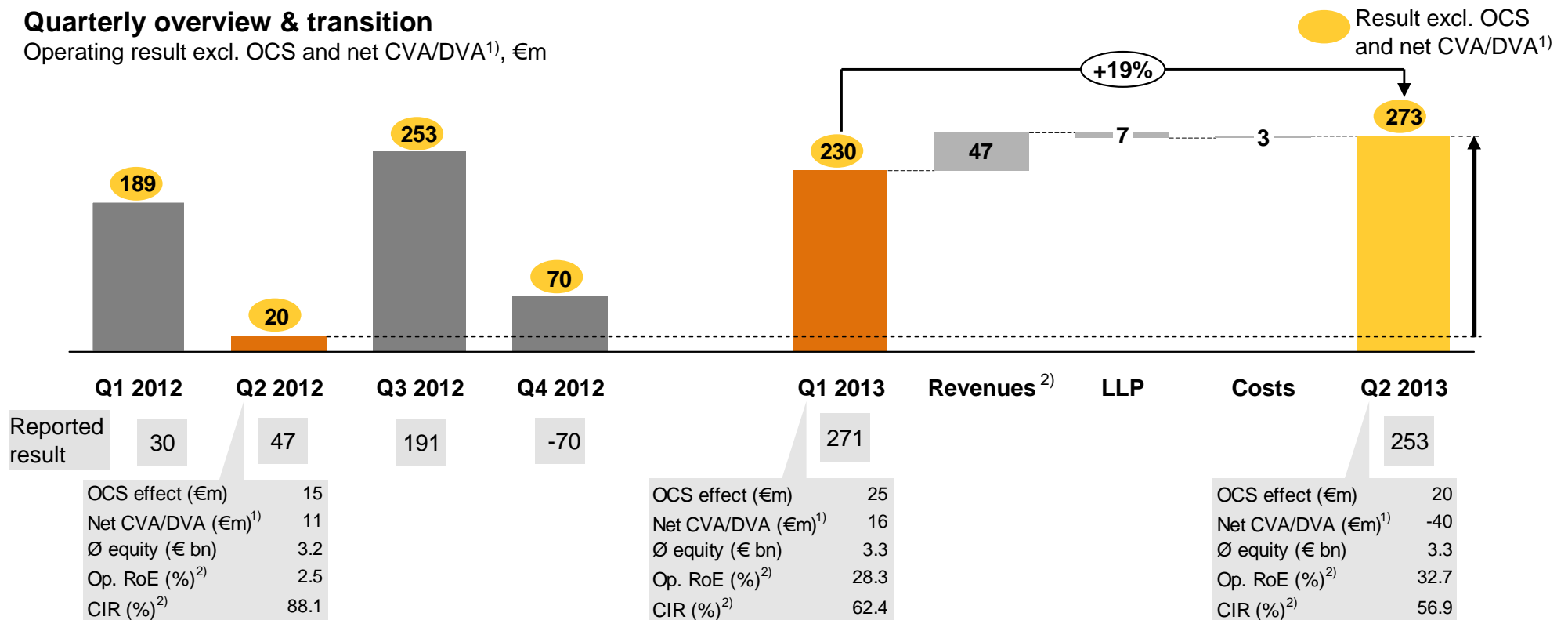
Q2 2013 vs. Q1 2013

- ▲ Positive development of revenues despite further subdued economic environment
- ▶ Increase in loan loss provisions as expected whereas Q1 2013 benefited from releases of LLPs
- ▲ Ongoing focus on cost management with attractive CIR

Corporates & Markets: Strong Q2 results driven by Corporate Finance and Equity Markets & Commodities

Quarterly overview & transition

Operating result excl. OCS and net CVA/DVA¹⁾, €m



Q2 2013 vs. Q1 2013

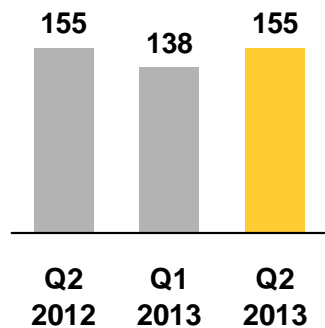
- ▲ Revenues excl. OCS effect and net CVA/DVA¹⁾ even higher than seasonally strong first quarter and significantly above Q2 2012
- ▲ Strong Q2 2013 operating result excl. OCS and net CVA/DVA¹⁾ of €273m driven by Equity Markets & Commodities and Corporate Finance; Fixed Income & Currencies weaker q-o-q after strong performance in Interest Rates in Q1 2013

¹⁾ Net of hedges. Since Q2 2013 spread-based calculation of CVA/DVA impact, before calculation was rating-based. ²⁾ Excl. OCS effect and net CVA/DVA (net of hedges)

Corporates & Markets divisional split

Corporates – Revenues before LLPs

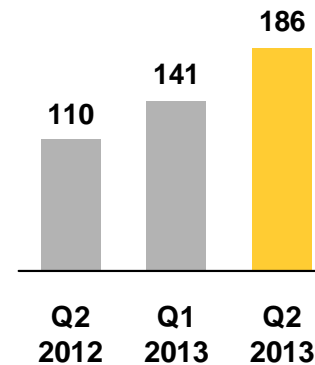
€m



▲ Continued strong revenues in DCM Loans and DCM Bonds

EMC – Revenues before LLPs

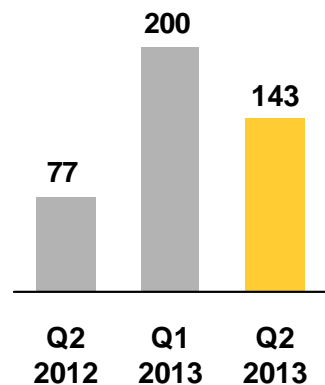
€m



▲ Continued strong results in Equity Flow and Derivatives trading as demand in structured products has increased

FIC – Revenues before LLPs (excl. OCS effect)

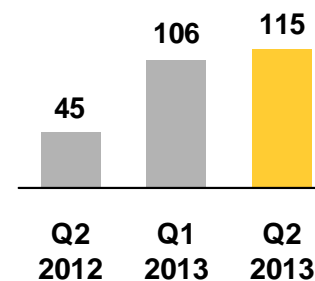
€m



▲ Improved FX trading revenues due to higher client activity
 ▶ Lower q-o-q performance mainly due to weaker interest rates trading after very strong Q1 2013

CPM – Revenues before LLPs (excl. CVA/DVA¹⁾)

€m



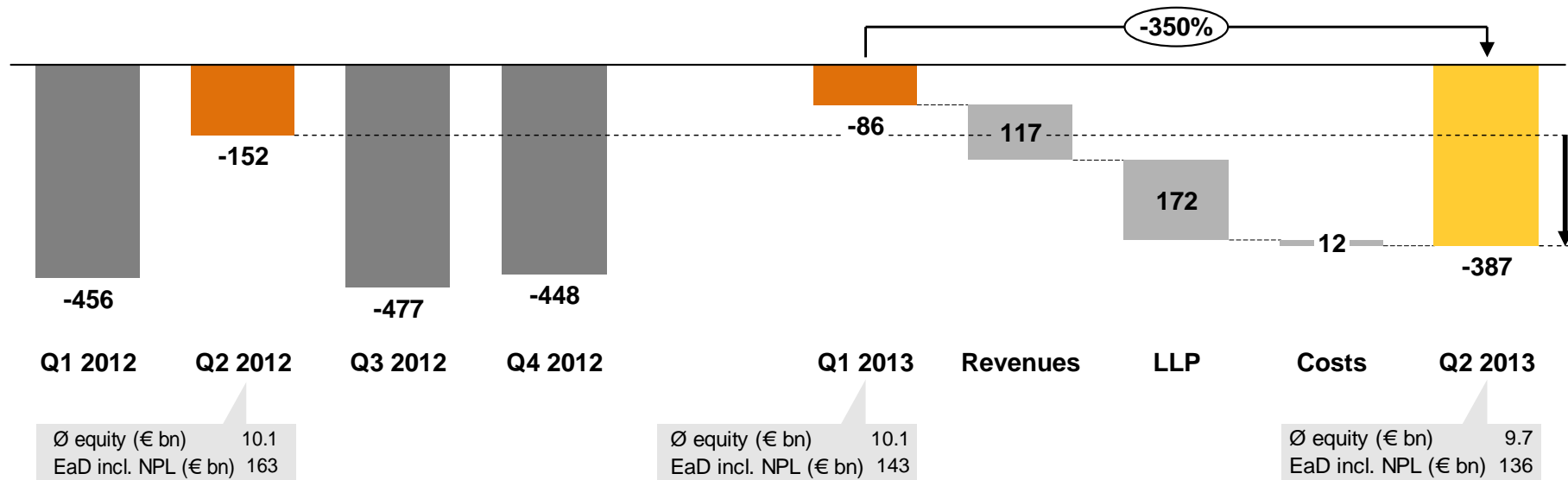
▲ Higher y-o-y performance as Structured Credit Legacy was not reported as a part of CPM in Q2 2012²⁾

¹⁾ Net of hedges. Since Q2 2013 spread based calculation of CVA/DVA impact, before calculation was rating based. ²⁾ Transfer from PRU to CPM in Q3 2012

NCA: Active management drives accelerated portfolio run-down in Q2 2013 – reduction in portfolio target 2016 to significantly below €90bn

Quarterly overview & transition

Operating result, €m

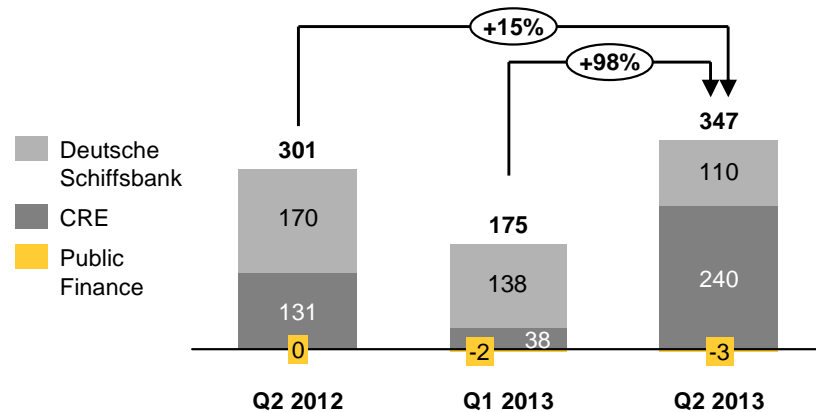


Q2 2013 vs. Q1 2013

- ▲ Charges of €134m due to UK CRE-portfolio already reflected in Q2 2013 numbers - portfolio and RWA reduction becoming effective in Q3 2013
- ▼ Impairment charge on Public Finance exposure
- ▲ Thanks to re-pricing of loans recurring revenues in Q2 slightly higher both q-o-q and y-o-y

NCA: Sizable asset reduction in all NCA sub-segments – consequent de-risking strategy accelerated

LLP €m

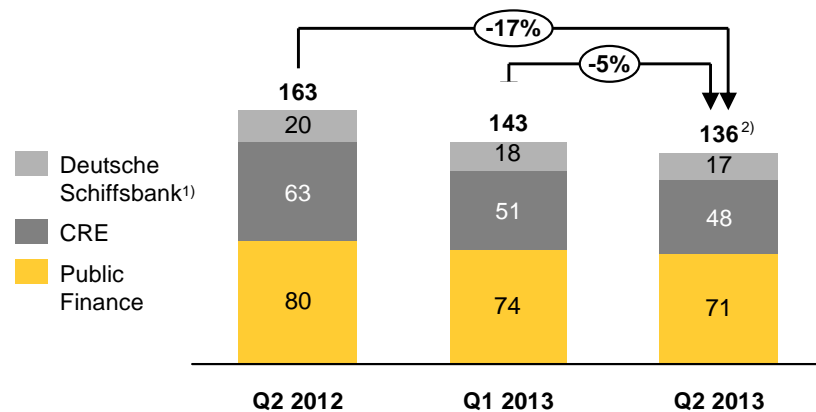


▲ Sizable asset reduction in all NCA sub-segments (performing book):
DSB: €1bn (7%); CRE: €3bn (7%); PF: €3bn (4%)

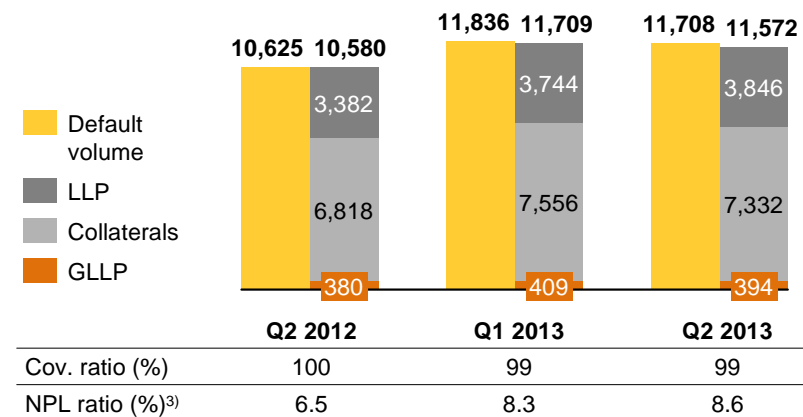
▼ Higher LLP in NCA mainly driven by UK CRE-portfolio

▶ LLP Ship Finance lower y-o-y mainly driven by less portfolio based LLP

EaD incl. NPL volume €bn



Default volume and coverage €m

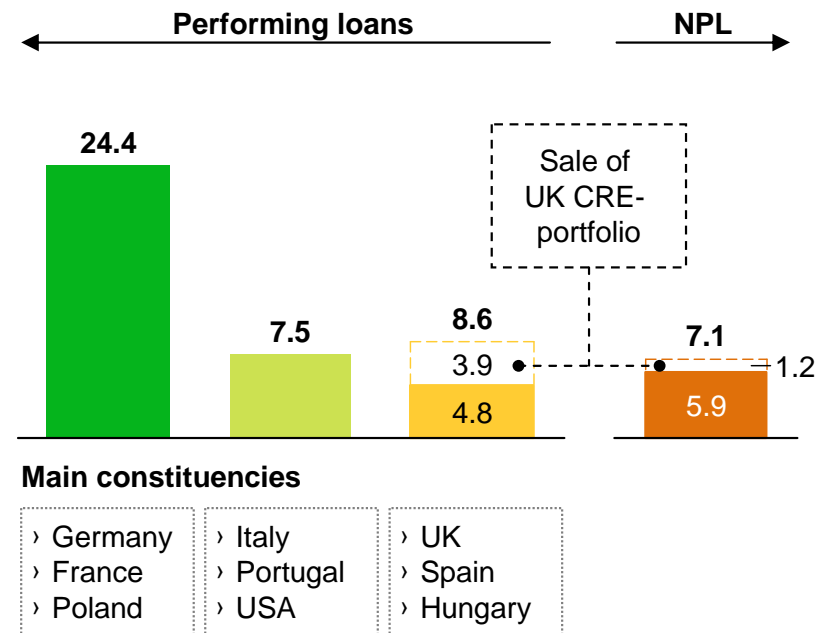


¹⁾ In Q2 2012 Deutsche Schiffsbank portfolio excluding €3.2bn DSB public finance assets ²⁾ Before €5bn sale of UK CRE-portfolio ³⁾ As % of EaD

Sale of UK CRE-portfolio of €5bn, as one of the largest transactions in CRE loans in Europe, has been successfully completed

- 3.5% discount on the book value highlights reasonable fair pricing of NPL assets in the loan book
- Total charges of €179m in 2013, thereof in Q2 2013 €134m and Q3 2013 €45m
- RWA reduction of €1.5bn - decrease in NPL by €1.2bn
- Downside risk UK CRE fully transferred

CRE EaD incl. NPL per end of June 2013
€bn

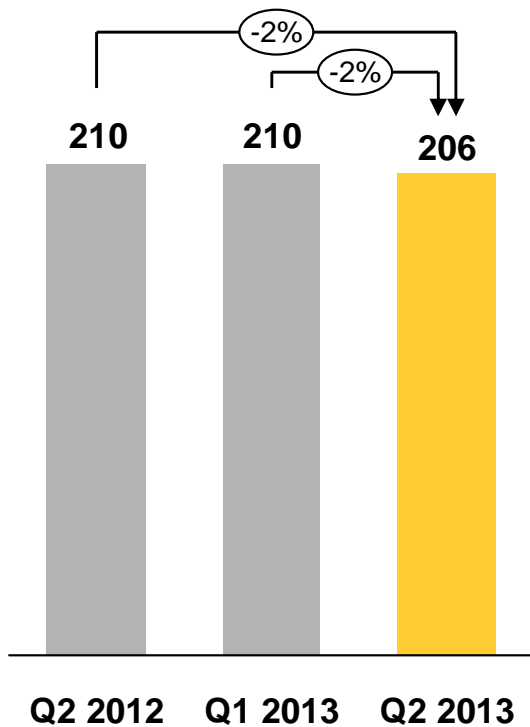


Basel 2.5 Core Tier 1 ratio at 12.1%

RWA

€bn

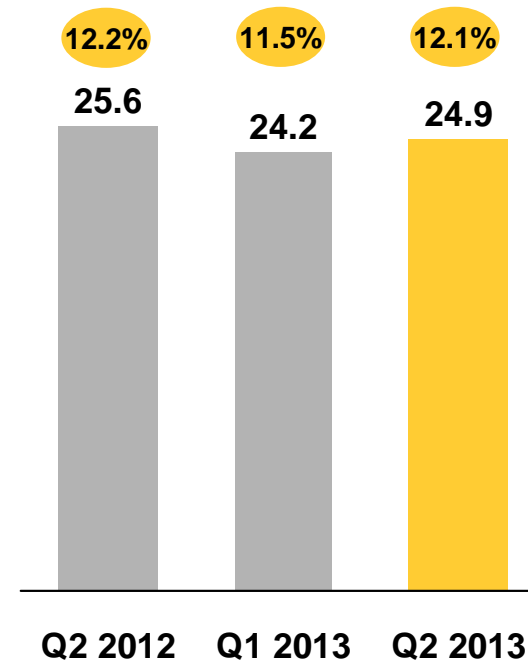
- › RWA slightly lower due to assets disposals - volume growth in Core Bank has been offset by NCA run-down



Core Tier 1 capital & ratio

€bn

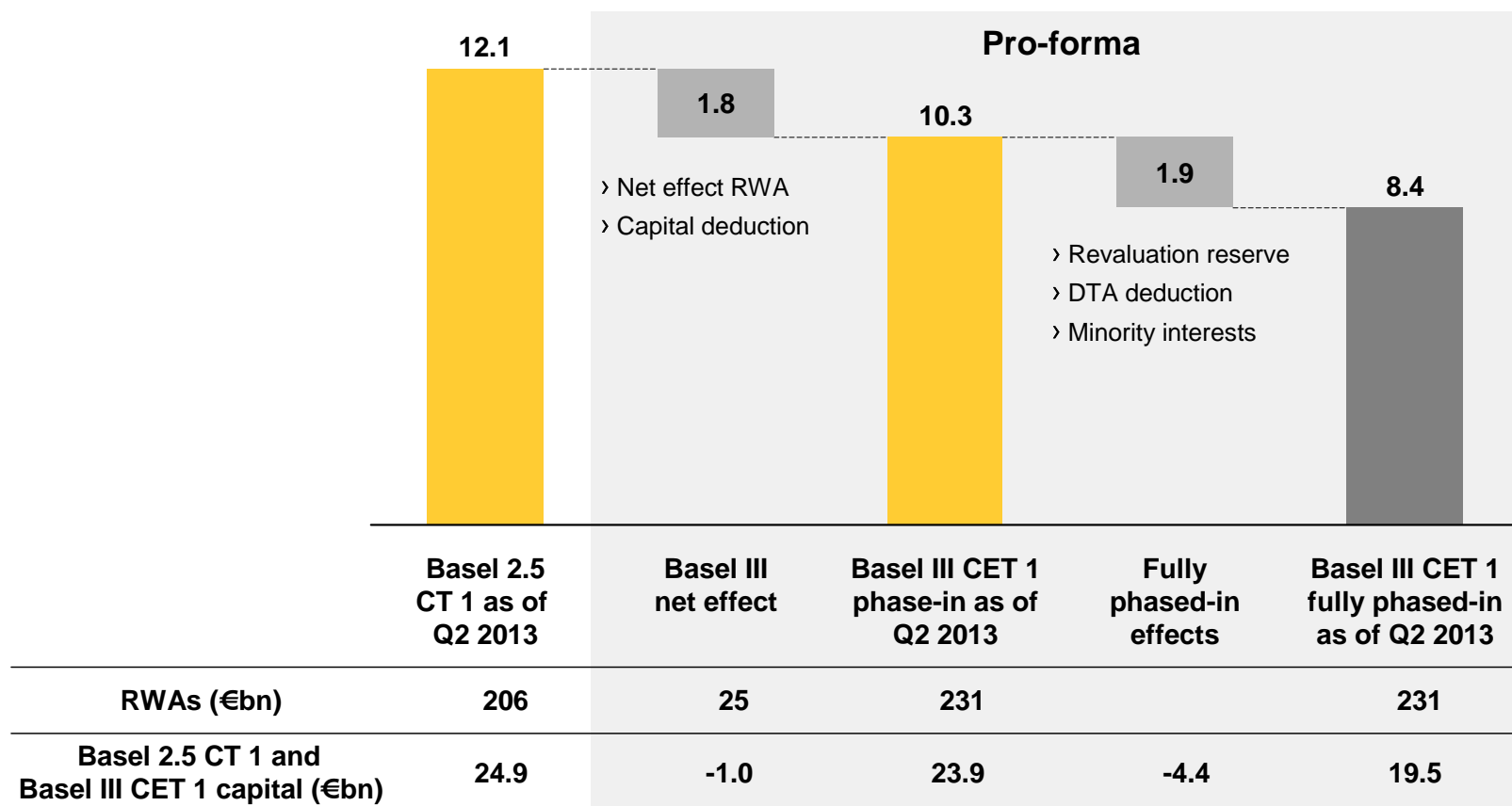
- › Higher capital ratios due to repayment of silent participation of Allianz and lower RWA



Basel III CET 1 comfortably above 9% under phase-in

Basel 2.5 CT 1 and Basel III CET 1 ratios

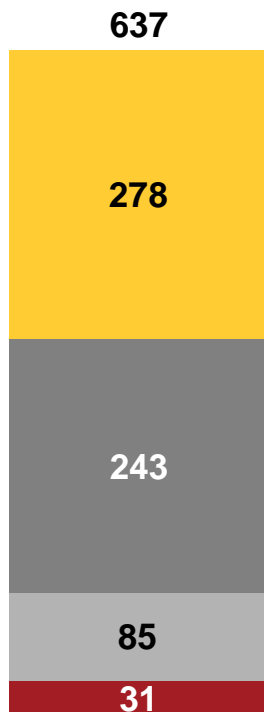
%



Note: estimated impacts as of Q2 2013, numbers may not add up due to rounding

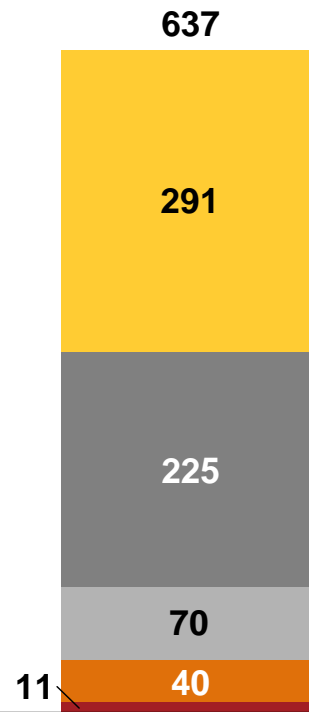
CRD4 Leverage ratio of 4.0% under phase-in and 3.2% fully phased-in - LtD-ratio below 100%

Total Assets
€bn



30 Jun 2013

Total Liabilities & Equity
€bn

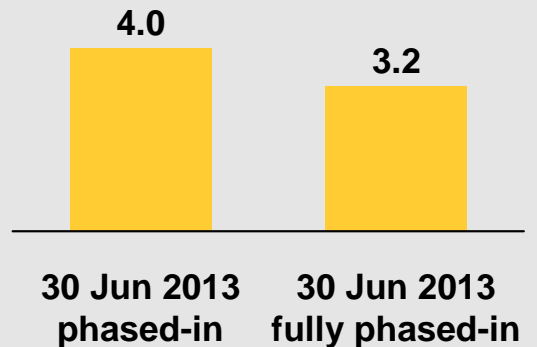


30 Jun 2013

LtD-ratio
95.5%

Leverage ratio
%

CRD4 leverage ratio:



Numerator:

- › Tier 1 phase-in: €23.9bn
- › Tier 1 fully phased-in: €19.5bn

Denominator:

- › €602.1bn LR exposure after netting of derivatives according to current CRD4 regulation

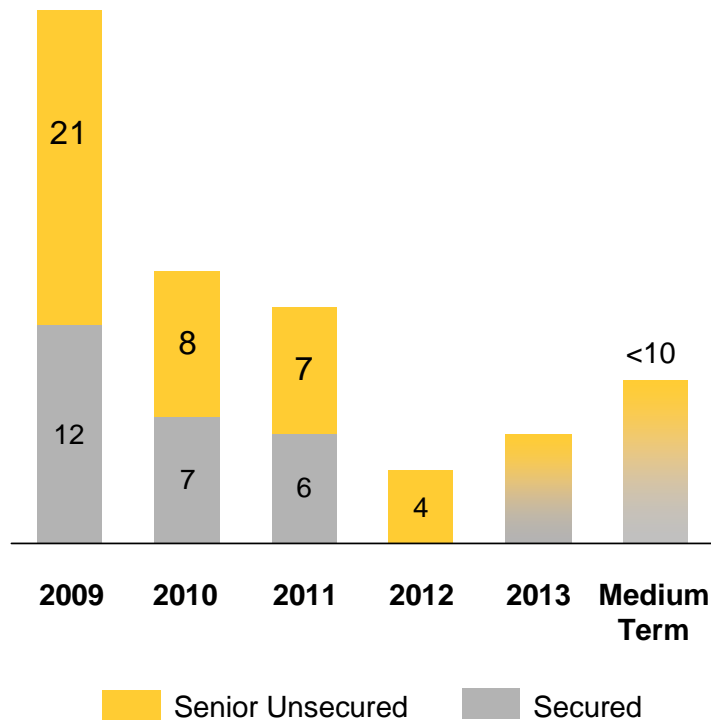
■ Claims on customers¹⁾
■ Financial assets
■ Interbank & Trading
 ■ Other

■ Liabilities to Customers¹⁾
■ Securitizations
 ■ Other
■ Interbank & Trading
 ■ Capital, hybrids and subordinated

¹⁾ Incl. (Reverse) Repos and Cash Collaterals

Limited unsecured issuance in 2013 – flexible funding approach to support franchise demand and diversify funding

Capital market funding history & outlook €bn



Senior Unsecured

- › Focus on private placements
- › €1.1bn senior unsecured funding in H1 2013

Covered Bonds

- › Two inaugural covered bonds issued in H1 2013 with attractive funding levels
- › €500m 5Y inaugural SME structured covered bond as innovative structure to refinance SME business
- › First Pfandbrief of Commerzbank AG; €500m 5Y public-sector Pfandbrief to refinance guaranteed export finance business of MSB

Outlook

- Unchanged outlook: ongoing asset reduction and low interest rates expected to keep pressure on revenues compared to 2012
- We continue with our strict cost management whereby investments are funded by further cost efficiencies - costs should not exceed €7.0bn in FY 2013
- LLP are expected to be higher than in FY 2012 due to accelerated NCA run-down and normalisation of LLP in Core Bank
- NCA portfolio anticipated to be below €125bn at year-end 2013 and significantly below €90bn in 2016
- CRD4 leverage ratio is expected to be at 4.3% (phase-in) and 3.5% (fully phased-in) by year-end 2013 - CET 1 Basel III fully phased-in planned to be 9.0% by year-end 2014

Appendix: Segment reporting

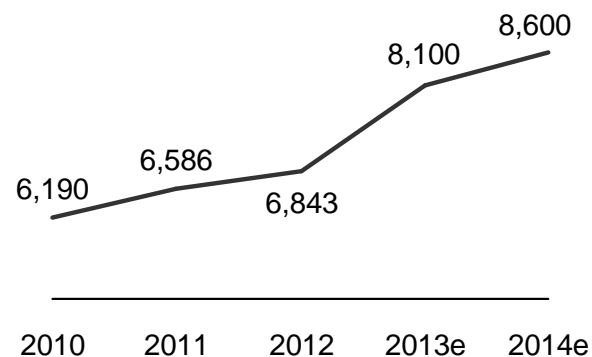
German economy 2013 – Fighting to stay on track

Current development

- › German economy has grown again in 2013 H1. Sentiment indicators has trended upwards in recent months.
- › External demand has picked up again; the weak spot is still investment
- › The labor market has weathered the soft patch rather well so far. The unemployment rate remains below 7%.

DAX

(average p.a.)

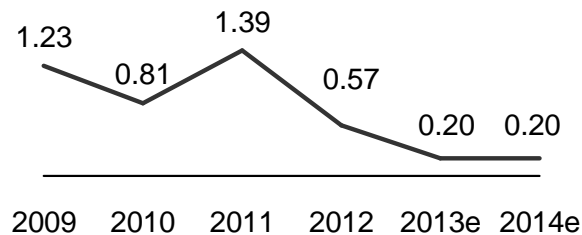


Our expectation for 2013-2014

- › The increase of leading indicators points to an ongoing recovery in H2. However, the uncertainty on the further fate of EMU is still depressing investment, which might dampen growth at least for the near future.
- › Germany is expected, however, to continue to outperform EMU average
- › The willingness of the ECB to buy peripheral bonds markedly has reduced the EMU break-up risk

Euribor

in % (average p.a.)

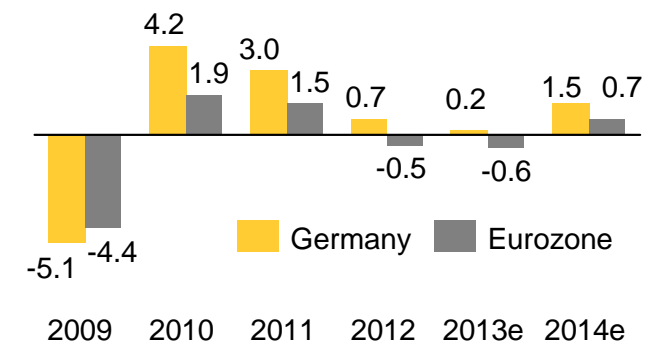


Reasons for outperformance

- › No bubble in the housing market
- › Low level of private sector debt translating to low refinancing cost
- › Less need for fiscal consolidation
- › Improved competitiveness since start of EMU; however, the advantage is about to decline
- › Strong position in Asian markets and Emerging Markets in general

GDP

(Change vs previous year in %)



Significant items affecting group revenues and net income

Group revenues

€m

Items	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013
Memo: Rev. bef. LLP (reported)	2,578	2,578	5,156	2,370	2,349	2,460	2,314	4,774
Sale of PSB	15	7	22	0	0	0	0	0
OCS	-158	15	-142	-71	-119	25	21	46
Net CVA / DVA ¹⁾	32	-20	13	-26	-95	65	-61	4
Others ²⁾	5	0	5	0	0	0	0	0

Group net income


€m

Items	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013
Memo: Net result (reported)	355	270	625	67	-726	-94	43	-51
Bank Forum, DTA impair.	-83	-86	-169	-27	-745	0	0	0
Restructuring charges	-34	-9	-43	0	0	-493	0	-493

Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability ¹⁾ Net of hedges ²⁾ Liability Mgmt / Greece sov. impairment

79% of CRE and 73% of Ship Finance portfolio within lower and medium risk cluster

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q2/13	Q4/12	Ship Finance ²⁾ EaD in €bn	Q2/13	Q4/12
higher risk	<ul style="list-style-type: none"> UK 3.9 Spain 3.4 Hungary 0.3 Others 1.0 	8.6 (21%)	10.6 (23%)	<ul style="list-style-type: none"> Bulk Carrier (Capesize/VLOC) 1.1 Container < 2,000 TEU 0.5 Container 2,000 – 4,000 TEU 0.7 Product-/Chemical Tanker 1.2 	3.4 (27%)	3.7 (26%)
medium risk	<ul style="list-style-type: none"> Italy 2.1 Portugal 1.7 USA 1.3 Others 2.4 	7.5 (19%)	8.3 (18%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max) 1.1 Bulk Carrier – Panamax 0.5 Container 4,000 – 8,000 TEU 1.5 Crude Oil Tanker 1.3 	4.3 (35%)	5.0 (35%)
lower risk	<ul style="list-style-type: none"> Germany 19.2 France 2.7 Poland 1.0 Other 1.5 	24.4 (60%)	28.2 (60%)	<ul style="list-style-type: none"> Container > 8,000 TEU 1.7 Gas Tanker 0.7 Yards <0.1 Other (Cruise, Car Carrier, Offshore, Other) 2.2 	4.7 (38%)	5.5 (39%)

 Risk of single exposures depend on LtVs, terms of charter/rental agreements and charterers/tenants credit worthiness

¹⁾ Incl. HF Retail portfolio of NCA ²⁾ Deutsche Schiffsbank

NCA: Diversified portfolio of mainly long term assets

EaD (incl. NPL) per 30.06.2013, in €bn

Commercial Real Estate		GER	USA	IT	ES	UK	POR	Rest	Sum	EaD	RWA	LLP
	Performing	19.2	1.3	2.1	3.4	3.9	1.7	8.8	40.4			
NPL ³⁾	2.4	0.4	0.2	1.7	1.2	0.3	1.0	7.1				
Sum	21.6	1.7	2.3	5.1	5.1	2.0	9.8	47.6				

Public Finance (incl. PFI ¹⁾)		GER	USA	IT	ES	UK	POR	Rest	Sum	EaD	RWA	LLP
	FI	8.7	0.4	0.4	3.0	2.0	0.1	7.2	21.8			
Sovereign ²⁾	10.7	4.3	8.5	2.1	2.2	0.8	6.5	35.2				
Rest	3.3	3.8	0.1	0.6	3.4	0.1	2.7	14.1				
NPL ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Sum	22.7	8.5	9.1	5.7	7.5	1.1	16.5	71.1				

Deutsche Schiffsbank (incl. CR Warehouse)		Container	Tanker	Bulker	Rest	Sum	EaD	RWA	LLP
	Performing	4.3	3.2	2.6	2.3	12.4			
NPL ³⁾	2.2	1.2	0.6	0.6	4.6				
Sum	6.5	4.4	3.3	2.9	17.0				

¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities ²⁾ Incl. regions ³⁾ claims in the category LaR

Commerzbank Group

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	1,694	1,784	3,478	1,281	1,728	1,356	1,629	2,985	-8.7	20.1
Provisions for loan losses	-212	-404	-616	-430	-614	-267	-537	-804	-32.9	-101.1
Net interest income after provisions	1,482	1,380	2,862	851	1,114	1,089	1,092	2,181	-20.9	0.3
Net commission income	864	769	1,633	852	764	847	808	1,655	5.1	-4.6
Net trading income and net income on hedge accounting	164	84	248	224	-383	317	-9	308	-110.7	-102.8
Net investment income	-176	-23	-199	30	250	-6	-120	-126	-421.7	-1,900.0
Current income on companies accounted for using the equity method	11	7	18	16	12	8	11	19	57.1	37.5
Other income	21	-43	-22	-33	-22	-62	-5	-67	88.4	91.9
Revenues before LLP	2,578	2,578	5,156	2,370	2,349	2,460	2,314	4,774	-10.2	-5.9
Revenues after LLP	2,366	2,174	4,540	1,940	1,735	2,193	1,777	3,970	-18.3	-19.0
Operating expenses	1,790	1,732	3,522	1,732	1,775	1,724	1,699	3,423	-1.9	-1.5
Operating result	576	442	1,018	208	-40	469	78	547	-82.4	-83.4
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	34	9	43	-	-	493	-	493	-100.0	-100.0
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	-86	3	-185	-	-	-	100.0	-
Pre-tax result	542	347	889	211	-225	-24	78	54	-77.5	425.0
Average capital employed	28,253	29,165	28,709	29,510	29,116	28,674	28,446	28,560	-2.5	-0.8
RWA (End of Period)	222,941	210,150	210,150	206,311	208,135	209,796	206,320	206,320	-1.8	-1.7
Cost/income ratio (%)	69.4%	67.2%	68.3%	73.1%	75.6%	70.1%	73.4%	71.7%		
Operating return on equity (%)	8.2%	6.1%	7.1%	2.8%	-0.5%	6.5%	1.1%	3.8%		
Return on equity of pre-tax result (%)	7.7%	4.8%	6.2%	2.9%	-3.1%	-0.3%	1.1%	0.4%		

Core Bank

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	1,474	1,598	3,072	1,154	1,521	1,186	1,448	2,634	-9.4	22.1
Provisions for loan losses	-18	-116	-134	-47	-102	-92	-190	-282	-63.8	-106.5
Net interest income after provisions	1,456	1,482	2,938	1,107	1,419	1,094	1,258	2,352	-15.1	15.0
Net commission income	836	751	1,587	826	735	828	789	1,617	5.1	-4.7
Net trading income and net income on hedge accounting	241	-24	217	294	-312	360	-32	328	-33.3	-108.9
Net investment income	10	20	30	109	237	-14	37	23	85.0	364.3
Current income on companies accounted for using the equity method	12	6	18	16	14	10	11	21	83.3	10.0
Other income	-7	-34	-41	-26	-12	-82	6	-76	117.6	107.3
Revenues before LLP	2,566	2,317	4,883	2,373	2,183	2,288	2,259	4,547	-2.5	-1.3
<i>Revenues after LLP</i>	<i>2,548</i>	<i>2,201</i>	<i>4,749</i>	<i>2,326</i>	<i>2,081</i>	<i>2,196</i>	<i>2,069</i>	<i>4,265</i>	<i>-6.0</i>	<i>-5.8</i>
Operating expenses	1,680	1,627	3,307	1,641	1,673	1,641	1,604	3,245	-1.4	-2.3
Operating result	868	574	1,442	685	408	555	465	1,020	-19.0	-16.2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	-0	493	-	-100.0
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	-86	3	-185	-	-	-	100.0	-
Pre-tax profit	868	488	1,356	688	223	62	465	527	-4.7	650.0
Average capital employed	16,323	17,996	17,160	19,457	19,500	18,616	18,795	18,706	4.4	1.0
RWA (End of Period)	146,894	138,107	138,107	141,741	140,352	144,660	144,568	144,568	4.7	-0.1
Cost/income ratio (%)	65.5%	70.2%	67.7%	69.2%	76.6%	71.7%	71.0%	71.4%		
Operating return on equity (%)	21.3%	12.8%	16.8%	14.1%	8.4%	11.9%	9.9%	10.9%		
Return on equity of pre-tax profit (%)	21.3%	10.8%	15.8%	14.1%	4.6%	1.3%	9.9%	5.6%		

Private Customers

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	471	449	920	447	460	430	445	875	-0.9	3.5
Provisions for loan losses	-8	-26	-34	-45	-16	-35	-27	-62	-3.8	22.9
Net interest income after provisions	463	423	886	402	444	395	418	813	-1.2	5.8
Net commission income	416	368	784	408	353	427	390	817	6.0	-8.7
Net trading income and net income on hedge accounting	1	-	1	1	1	1	-	1	-	-100.0
Net investment income	2	-	2	-4	-2	5	3	8	-	-40.0
Current income on companies accounted for using the equity method	7	3	10	6	11	9	6	15	100.0	-33.3
Other income	8	-19	-11	-26	-20	-14	-5	-19	73.7	64.3
Revenues before LLP	905	801	1,706	832	803	858	839	1,697	4.7	-2.2
Revenues after LLP	897	775	1,672	787	787	823	812	1,635	4.8	-1.3
Operating expenses	760	745	1,505	752	762	754	758	1,512	1.7	0.5
Operating result	137	30	167	35	25	69	54	123	80.0	-21.7
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-
Pre-tax result	137	30	167	35	25	69	54	123	80.0	-21.7
Average capital employed	3,976	3,880	3,928	4,003	3,819	4,002	3,921	3,961	1.0	-2.0
RWA (End of Period)	28,149	28,767	28,767	27,733	29,047	28,807	28,975	28,975	0.7	0.6
Cost/income ratio (%)	84.0%	93.0%	88.2%	90.4%	94.9%	87.9%	90.3%	89.1%		
Operating return on equity (%)	13.8%	3.1%	8.5%	3.5%	2.6%	6.9%	5.5%	6.2%		
Return on equity of pre-tax result (%)	13.8%	3.1%	8.5%	3.5%	2.6%	6.9%	5.5%	6.2%		

Mittelstandsbank

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	542	487	1,029	468	457	457	432	889	-11.3	-5.5
Provisions for loan losses	35	-32	3	9	-42	-78	-147	-225	-359.4	-88.5
Net interest income after provisions	577	455	1,032	477	415	379	285	664	-37.4	-24.8
Net commission income	271	272	543	260	261	280	272	552	-	-2.9
Net trading income and net income on hedge accounting	-12	1	-11	-13	3	1	-27	-26	-2,800.0	-2,800.0
Net investment income	-1	-6	-7	-	38	-12	-9	-21	-50.0	25.0
Current income on companies accounted for using the equity method	-	-	-	3	3	-	1	1	-	-
Other income	-8	-8	-16	-3	4	2	26	28	425.0	1,200.0
Revenues before LLP	792	746	1,538	715	766	728	695	1,423	-6.8	-4.5
Revenues after LLP	827	714	1,541	724	724	650	548	1,198	-23.2	-15.7
Operating expenses	339	328	667	328	347	324	332	656	1.2	2.5
Operating result	488	386	874	396	377	326	216	542	-44.0	-33.7
Impairments of goodw ill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-
Pre-tax result	488	386	874	396	377	326	216	542	-44.0	-33.7
Average capital employed	5,974	5,707	5,841	5,766	5,637	5,829	5,849	5,839	2.5	0.4
RWA (End of Period)	53,971	53,191	53,191	53,516	53,814	55,364	56,106	56,106	5.5	1.3
Cost/income ratio (%)	42.8%	44.0%	43.4%	45.9%	45.3%	44.5%	47.8%	46.1%		
Operating return on equity (%)	32.7%	27.1%	29.9%	27.5%	26.7%	22.4%	14.8%	18.6%		
Return on equity of pre-tax result (%)	32.7%	27.1%	29.9%	27.5%	26.7%	22.4%	14.8%	18.6%		

Central & Eastern Europe

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	124	126	250	129	129	103	99	202	-21.4	-3.9
Provisions for loan losses	-18	-35	-53	-28	-24	-6	-36	-42	-2.9	-500.0
Net interest income after provisions	106	91	197	101	105	97	63	160	-30.8	-35.1
Net commission income	50	47	97	47	44	47	53	100	12.8	12.8
Net trading income and net income on hedge accounting	34	23	57	15	5	23	28	51	21.7	21.7
Net investment income	1	5	6	2	1	-	9	9	80.0	-
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-
Other income	11	9	20	8	8	12	5	17	-44.4	-58.3
Revenues before LLP	220	210	430	201	187	185	194	379	-7.6	4.9
Revenues after LLP	202	175	377	173	163	179	158	337	-9.7	-11.7
Operating expenses	115	116	231	121	121	104	106	210	-8.6	1.9
Operating result	87	59	146	52	42	75	52	127	-11.9	-30.7
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-86	-86	3	-185	-	-	-	100.0	-
Pre-tax result	87	-27	60	55	-143	75	52	127	292.6	-30.7
Average capital employed	1,893	1,885	1,889	1,601	1,673	1,717	1,659	1,688	-12.0	-3.4
RWA (End of Period)	16,711	15,971	15,971	15,654	15,279	14,548	14,206	14,206	-11.1	-2.4
Cost/income ratio (%)	52.3%	55.2%	53.7%	60.2%	64.7%	56.2%	54.6%	55.4%		
Operating return on equity (%)	18.4%	12.5%	15.5%	13.0%	10.0%	17.5%	12.5%	15.0%		
Return on equity of pre-tax result (%)	18.4%	-5.7%	6.4%	13.7%	-34.2%	17.5%	12.5%	15.0%		

Corporates & Markets

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	295	536	831	-24	440	196	554	750	3.4	182.7
Provisions for loan losses	-27	-23	-50	17	-19	26	19	45	182.6	-26.9
Net interest income after provisions	268	513	781	-7	421	222	573	795	11.7	158.1
Net commission income	104	73	177	114	87	82	93	175	27.4	13.4
Net trading income and net income on hedge accounting	-2	-226	-228	313	-309	307	-139	168	38.5	-145.3
Net investment income	3	1	4	121	83	-6	18	12	1,700.0	400.0
Current income on companies accounted for using the equity method	6	3	9	3	-	2	6	8	100.0	200.0
Other income	-8	3	-5	-30	11	2	37	39	1,133.3	1,750.0
Revenues before LLP	398	390	788	497	312	583	569	1,152	45.9	-2.4
Revenues after LLP	371	367	738	514	293	609	588	1,197	60.2	-3.4
Operating expenses	341	320	661	323	363	338	335	673	4.7	-0.9
Operating result	30	47	77	191	-70	271	253	524	438.3	-6.6
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-
Pre-tax result	30	47	77	191	-70	271	253	524	438.3	-6.6
Average capital employed	3,244	3,233	3,238	3,081	3,285	3,254	3,340	3,297	3.3	2.6
RWA (End of Period)	32,310	26,129	26,129	29,891	29,776	33,908	32,367	32,367	23.9	-4.5
Cost/income ratio (%)	85.7%	82.1%	83.9%	65.0%	116.3%	58.0%	58.9%	58.4%		
Operating return on equity (%)	3.7%	5.8%	4.8%	24.8%	-8.5%	33.3%	30.3%	31.8%		
Return on equity of pre-tax result (%)	3.7%	5.8%	4.8%	24.8%	-8.5%	33.3%	30.3%	31.8%		

Non-Core Assets

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	184	156	340	127	207	170	181	351	16.0	6.5
Provisions for loan losses	-178	-301	-479	-383	-512	-175	-347	-522	-15.3	-98.3
Net interest income after provisions	6	-145	-139	-256	-305	-5	-166	-171	-14.5	-3,220.0
Net commission income	28	18	46	26	29	19	19	38	5.6	-
Net trading income and net income on hedge accounting	-215	124	-91	-70	-71	-43	23	-20	-81.5	153.5
Net investment income	-203	-54	-257	-79	13	8	-157	-149	-190.7	-2,062.5
Current income on companies accounted for using the equity method	-1	1	-	-	-2	-2	-	-2	-100.0	100.0
Other income	27	-8	19	-7	-10	20	-11	9	-37.5	-155.0
Revenues before LLP	-180	237	57	-3	166	172	55	227	-76.8	-68.0
Revenues after LLP	-358	-64	-422	-386	-346	-3	-292	-295	-356.3	-9,633.3
Operating expenses	98	88	186	91	102	83	95	178	8.0	14.5
Operating result	-456	-152	-608	-477	-448	-86	-387	-473	-154.6	-350.0
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	34	9	43	-	-	-	-	-	-100.0	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-
Pre-tax result	-490	-161	-651	-477	-448	-86	-387	-473	-140.4	-350.0
Average capital employed	10,226	10,118	10,172	10,053	9,617	10,058	9,651	9,854	-4.6	-4.1
RWA (End of Period)	66,543	63,069	63,069	64,570	67,782	65,135	61,751	61,751	-2.1	-5.2
Cost/income ratio (%)	n/a	37.1%	326.3%	n/a	61.4%	48.3%	172.7%	78.4%		
Operating return on equity (%)	-17.8%	-6.0%	-12.0%	-19.0%	-18.6%	-3.4%	-16.0%	-9.6%		
Return on equity of pre-tax result (%)	-19.2%	-6.4%	-12.8%	-19.0%	-18.6%	-3.4%	-16.0%	-9.6%		

Portfolio Restructuring Unit

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	36	30	66	-	-	-	-	-	-	-
Provisions for loan losses	-16	13	-3	-	-	-	-	-	-	-
Net interest income after provisions	20	43	63	-	-	-	-	-	-	-
Net commission income	-	-	-	-	-	-	-	-	-	-
Net trading income and net income on hedge accounting	138	-16	122	-	-	-	-	-	-	-
Net investment income	17	11	28	-	-	-	-	-	-	-
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-
Other income	1	-1	-	-	-	-	-	-	-	-
Revenues before LLP	192	24	216	-	-	-	-	-	-	-
Revenues after LLP	176	37	213	-	-	-	-	-	-	-
Operating expenses	12	17	29	-	-	-	-	-	-	-
Operating result	164	20	184	-	-	-	-	-	-	-
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-
Pre-tax result	164	20	184	-	-	-	-	-	-	-
Average capital employed	1,704	1,052	1,378	-	-	-	-	-	-	-
RWA (End of Period)	9,504	8,975	8,975	-	-	-	-	-	-	-
Cost/income ratio (%)	6.3%	70.8%	13.4%	-	-	-	-	-	-	-
Operating return on equity (%)	38.5%	7.6%	26.7%	-	-	-	-	-	-	-
Return on equity of pre-tax result (%)	38.5%	7.6%	26.7%	-	-	-	-	-	-	-

Others & Consolidation

in € m	Q1 2012	Q2 2012	6M 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	6M 2013	% yoy	% qoq
Net interest income	42	-	42	134	35	-	-82	-82	-	-
Provisions for loan losses	-	-	-	-	-1	1	1	2	-	-
Net interest income after provisions	42	-	42	134	34	1	-81	-80	-	-8,200.0
Net commission income	-5	-9	-14	-3	-10	-8	-19	-27	-111.1	-137.5
Net trading income and net income on hedge accounting	220	178	398	-22	-12	28	106	134	-40.4	278.6
Net investment income	5	20	25	-10	117	-1	16	15	-20.0	1,700.0
Current income on companies accounted for using the equity method	-1	-	-1	4	-	-1	-2	-3	-	-100.0
Other income	-10	-19	-29	25	-15	-84	-57	-141	-200.0	32.1
Revenues before LLP	251	170	421	128	115	-66	-38	-104	-122.4	42.4
Revenues after LLP	251	170	421	128	114	-65	-37	-102	-121.8	43.1
Operating expenses	125	118	243	117	80	121	73	194	-38.1	-39.7
Operating result	126	52	178	11	34	-186	-110	-296	-311.5	40.9
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	493	-	493	-	-100.0
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-
Pre-tax result	126	52	178	11	34	-679	-110	-789	-311.5	83.8
Average capital employed	1,236	3,291	2,263	5,007	5,084	3,815	4,026	3,920	22.4	5.6
RWA (End of Period)	15,753	14,049	14,049	14,948	12,436	12,033	12,914	12,914	-8.1	7.3
Cost/income ratio (%)	49.8%	69.4%	57.7%	91.4%	69.6%	n/a	n/a	n/a		
Operating return on equity (%)	40.8%	6.3%	15.7%	0.9%	2.7%	-19.5%	-10.9%	-15.1%		
Return on equity of pre-tax result (%)	40.8%	6.3%	15.7%	0.9%	2.7%	-71.2%	-10.9%	-40.3%		

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in €m	Q2 2013	6M	
	End of Period	Average	
Subscribed capital	1,139	3,738	
Capital reserve	15,938	11,541	
Retained earnings	10,707	10,885	
Silent participations SoFFin / Allianz	0	1,697	
Currency translation reserve	-210	-127	
Consolidated P&L ^{*)}	-51	-15	
Investors' Capital without non-controlling interests	27,523	27,719	→ Basis for RoE on net result
Non-controlling interests (IFRS) ^{**)}	813	841	
Investors' Capital	28,336	28,560	→ Basis for operating RoE and pre-tax RoE
Capital deductions, goodwill and other adjustments	-3,465		
Basel II core capital without hybrid capital	24,871		
Hybrid capital	1,088		
Basel II Tier I capital	25,959		

* After deduction of distribution to silent participants

** excluding: Revaluation reserve and cash flow hedges

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