



Commerzbank – Return to sustainable profitability

Analyst conference - preliminary 2010 results

Agenda

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

Commerzbank Group with net profit of €1.4bn in 2010

- 1 Profitable in all quarters 2010 - strong operating performance of the Core Bank
- 2 Integration progressing on schedule with key milestones accomplished
- 3 Significant risk & balance sheet reduction
- 4 Capital base further improved
- 5 Roadmap 2012 targets remain in place

Net profit: Consolidated Result attributable to Commerzbank shareholders

1 Profitable in all quarters 2010 - strong operating performance of the Core Bank

in €m	Q4 2009	Q3 2010	Q4 2010	FY 2009	FY 2010	o/w Core Bank	o/w ABF & PRU
Revenues before LLP	2,146	2,922	3,015	10,948	12,671	10,905	1,766
LLP	-1,324	-621	-595	-4,214	-2,499	-853	-1,646
Operating expenses	2,396	2,185	2,164	9,004	8,786	8,071	715
Operating profit / loss	-1,574	116	256	-2,270	1,386	1,981	-595
Net profit / loss*	-1,857	113	257	-4,537	1,430		

- › Revenues before LLP increased by 16% y-o-y driven by strong client flow and favorable market conditions
- › Low LLP level in the Core Bank; high risk provisioning in ABF
- › Cost base: synergy results partially offset by integration charges
- › Net profit supported by tax credit in foreign locations

* Consolidated Result attributable to Commerzbank shareholders

2 Integration progressing on schedule with key milestones accomplished

Cost synergies

- › End of December 2010 >45% of total synergy target 2014 of €2.4bn achieved
- › Synergies 2010 slightly above plan
- › Forecast 2011 > €1.5bn

Integration charges & IT integration

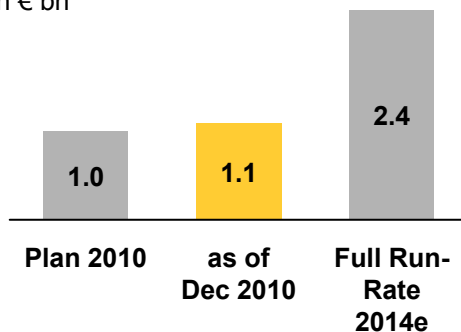
- › Integration charges in line with 2010 plan despite higher IT investments
- › Total integration charges confirmed at €2.5bn
- › IT integration nearly finalised (last milestone in H1)

Personnel reduction

- › More than 80% of overall reduction contracted (>7,300 FTE)
- › Reduction of staff faster than planned

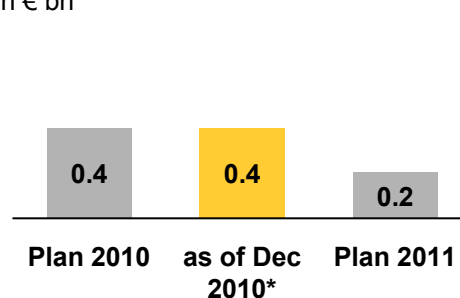
Cost synergies

in € bn



Integration charges

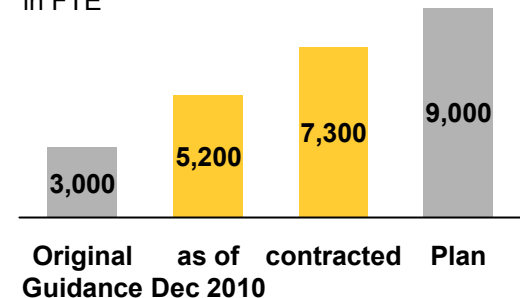
in € bn



* including release in other income

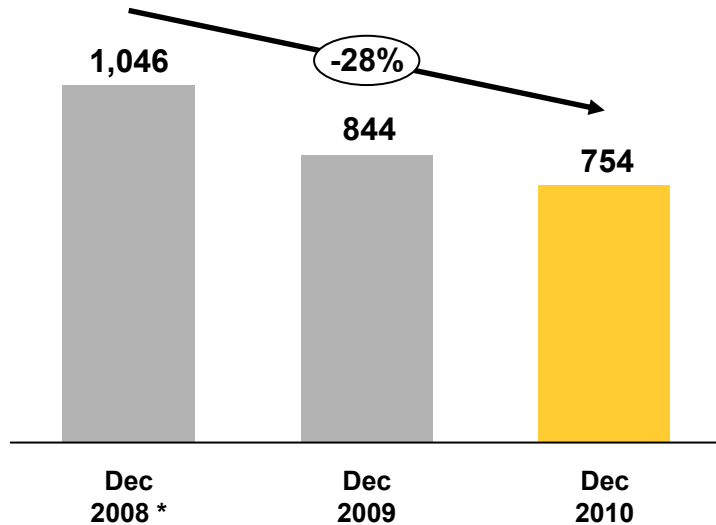
Personnel reduction

in FTE



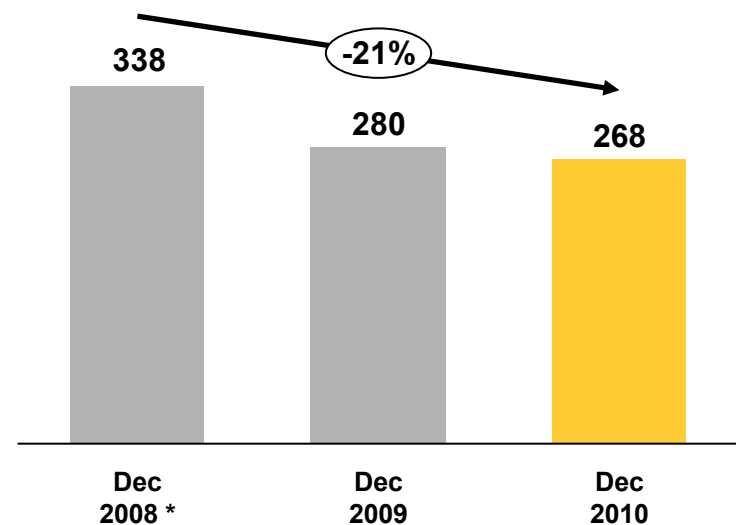
3 Significant risk & balance sheet reduction

Balance sheet reduction
in € bn



- › Since 2008 strong reduction across the entire group and various products
- › 2010: balance sheet reduction mainly in trading assets due to m-t-m effects and improved netting
- › Development of balance sheet total is in line with EU requirement (<€900bn in 2012)

RWA reduction
in € bn

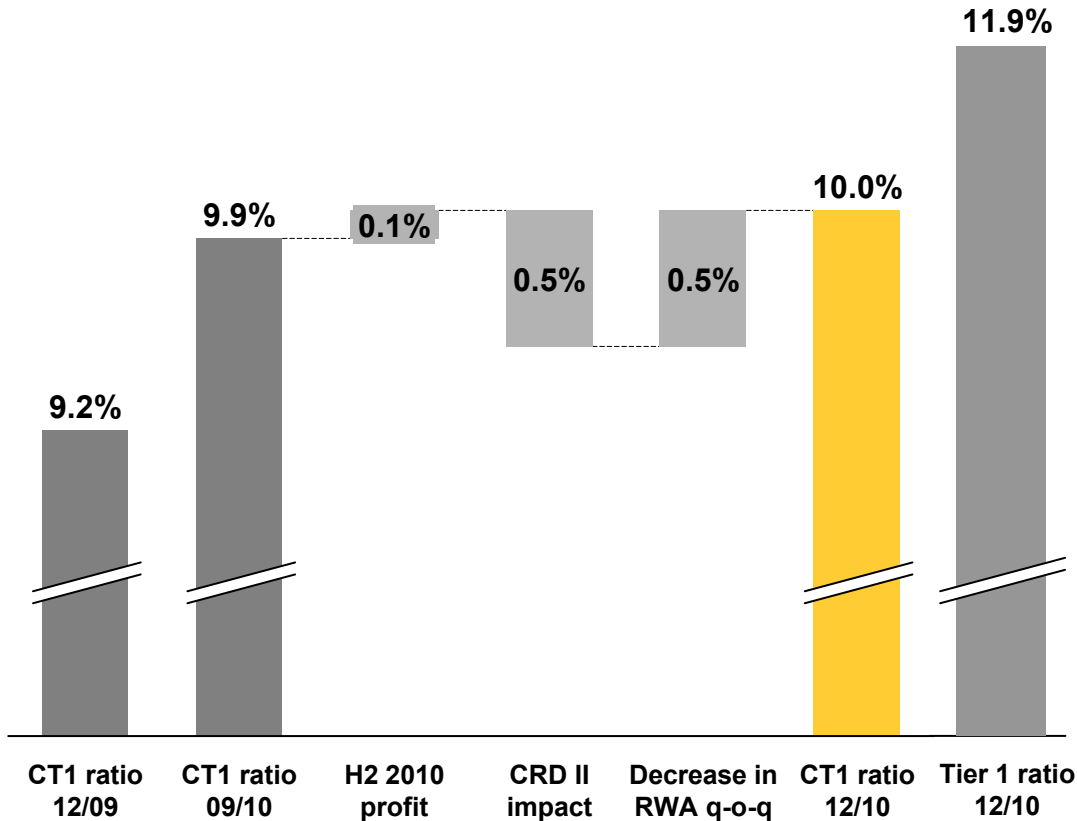


- › Planned reduction in ABF main driver for RWA decrease in 2010
- › Actively managed reduction in Corporates & Markets and PRU

* 2008 pro-forma

4 Capital base further improved

Tier 1 / Core Tier 1 Ratio



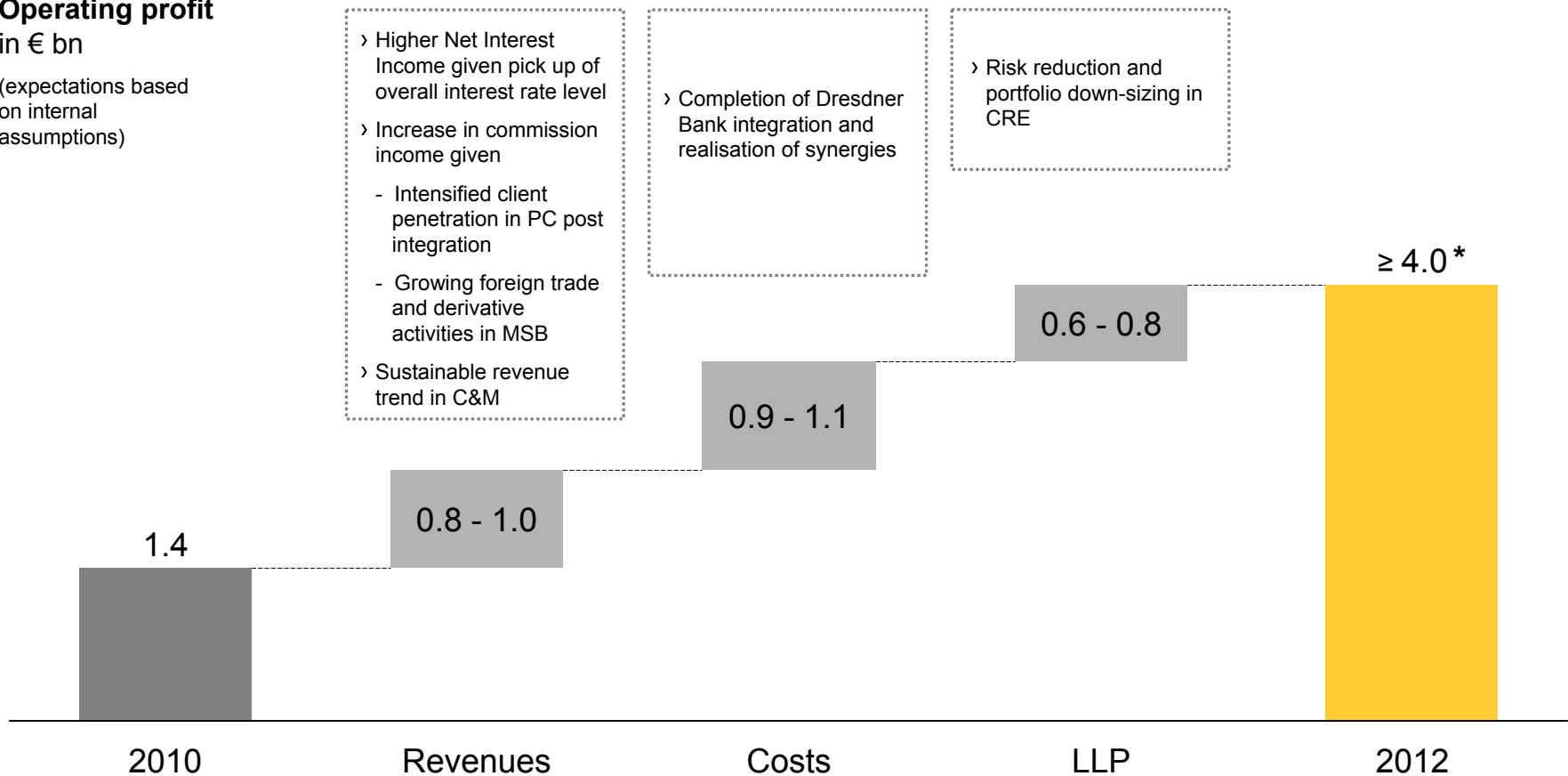
Comments

- › CRD II: de-recognition of Silent Participation Allianz & HT1 as core capital
- › Liability management in January 2011:
 - › Pre-tax P&L effect of roughly €300m
 - › Total effect on Core Tier 1 Ratio: pro-forma increase of 40bps
 - › 157.5m new shares issued

5 Roadmap 2012 targets remain in place

Operating profit in € bn

(expectations based on internal assumptions)



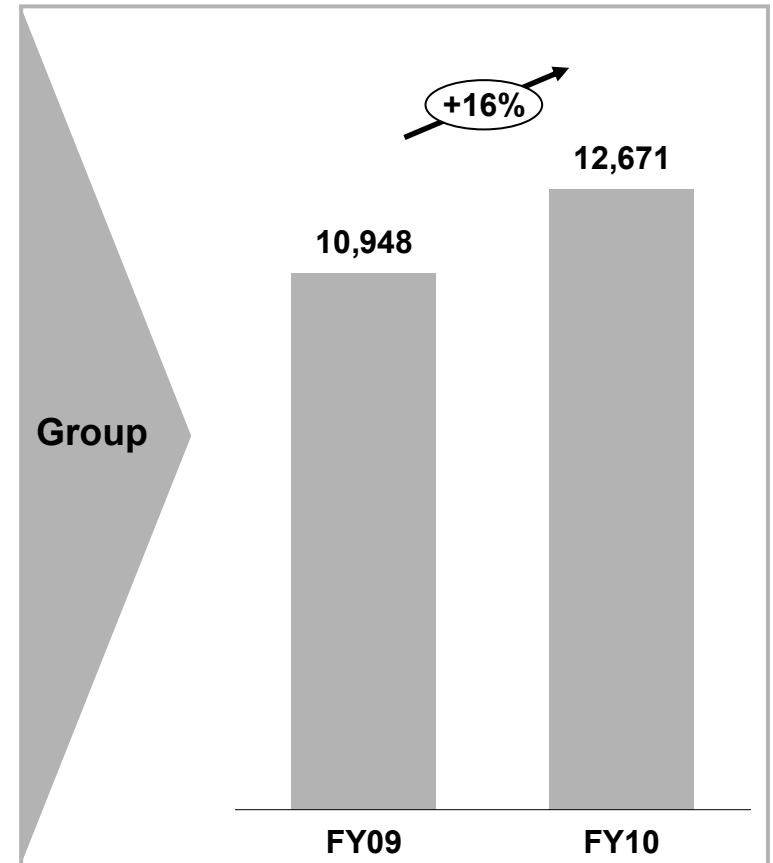
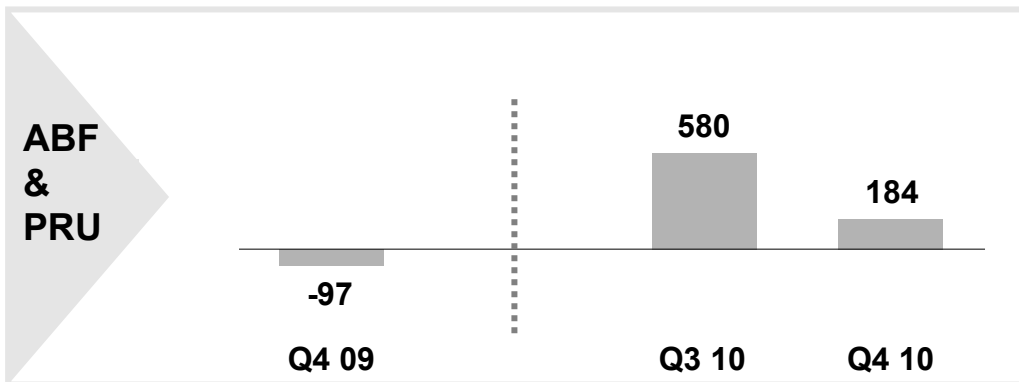
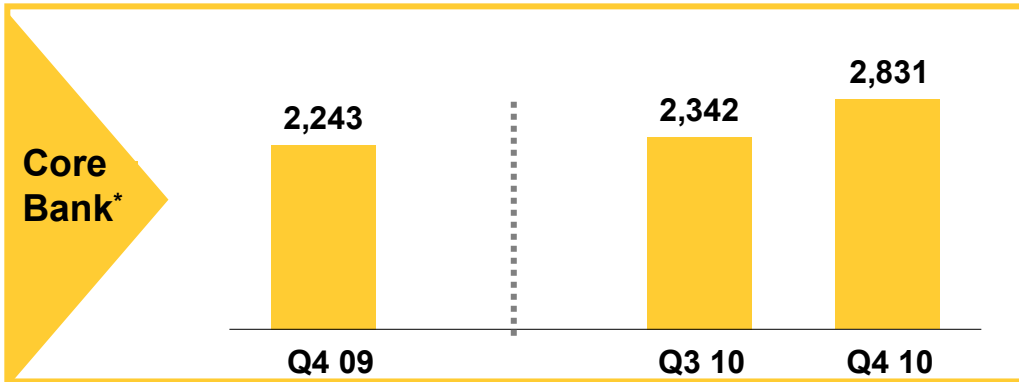
* Pre regulatory effects (i.e. bank levies) and under stable market conditions

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Q4 2010: Strong revenue growth in the Core Bank q-o-q

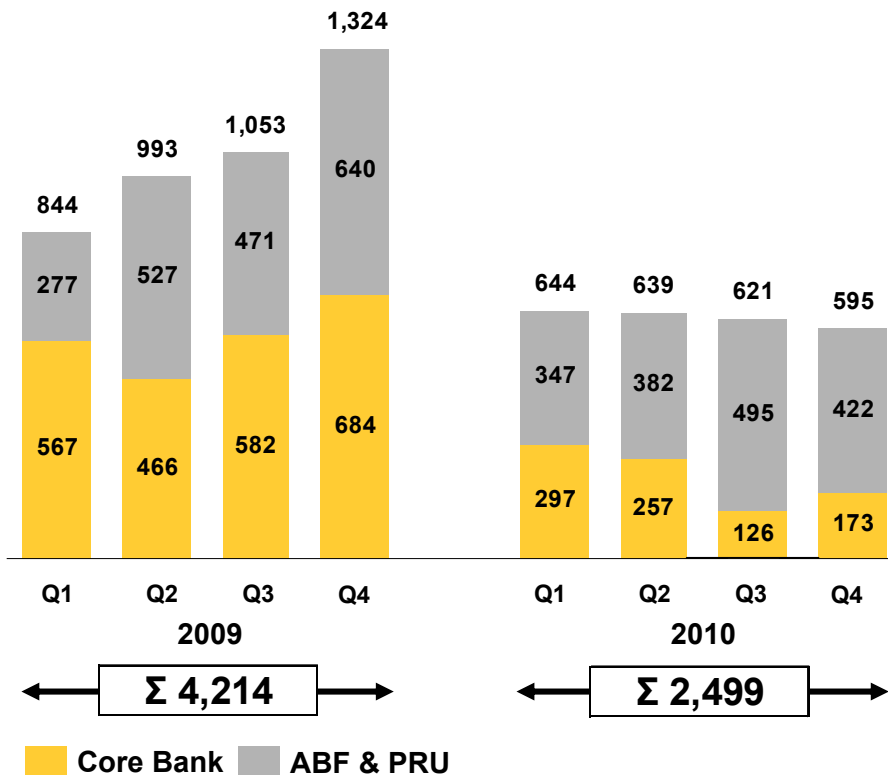
Revenues before LLP
in € m



* incl. Others & Consolidations

Low LLP in the Core Bank, high risk provisioning in ABF

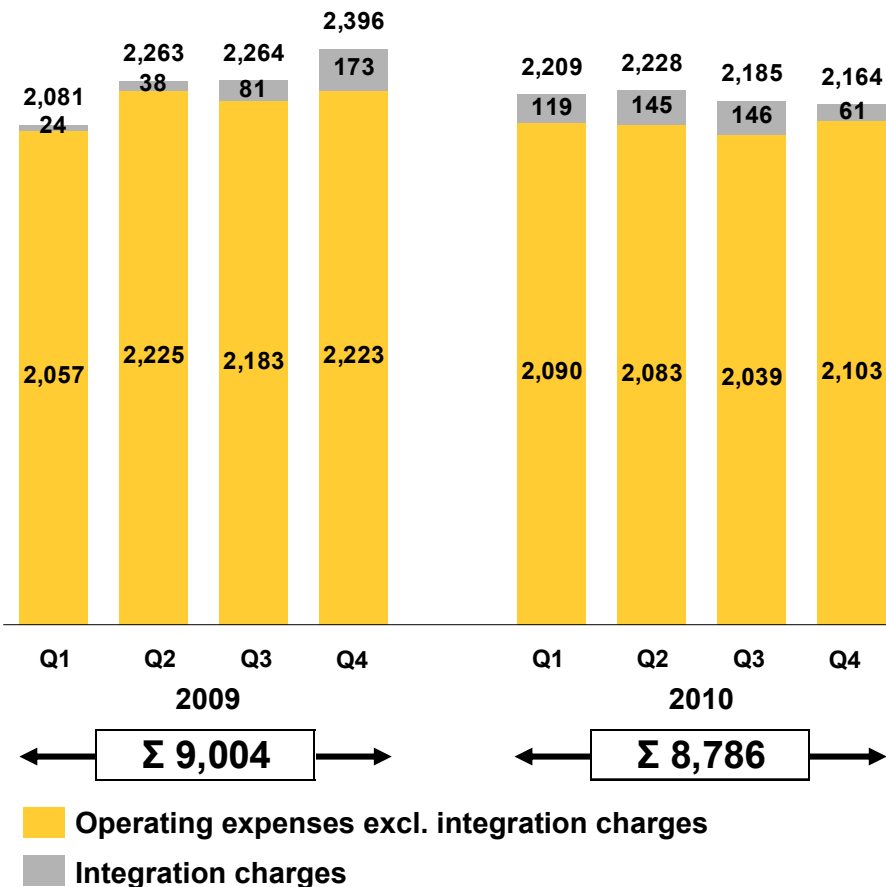
Provisions for loan losses in € m



- › C&M benefited from reversals in loan loss provisions
- › Slightly improved LLP in ABF q-o-q; continued difficult markets in Spain & USA
- › Expectation 2011: ≤ €2.3bn
 - › Core Bank: ≤ €1.2bn
 - › ABF & PRU: ≤ €1.1bn

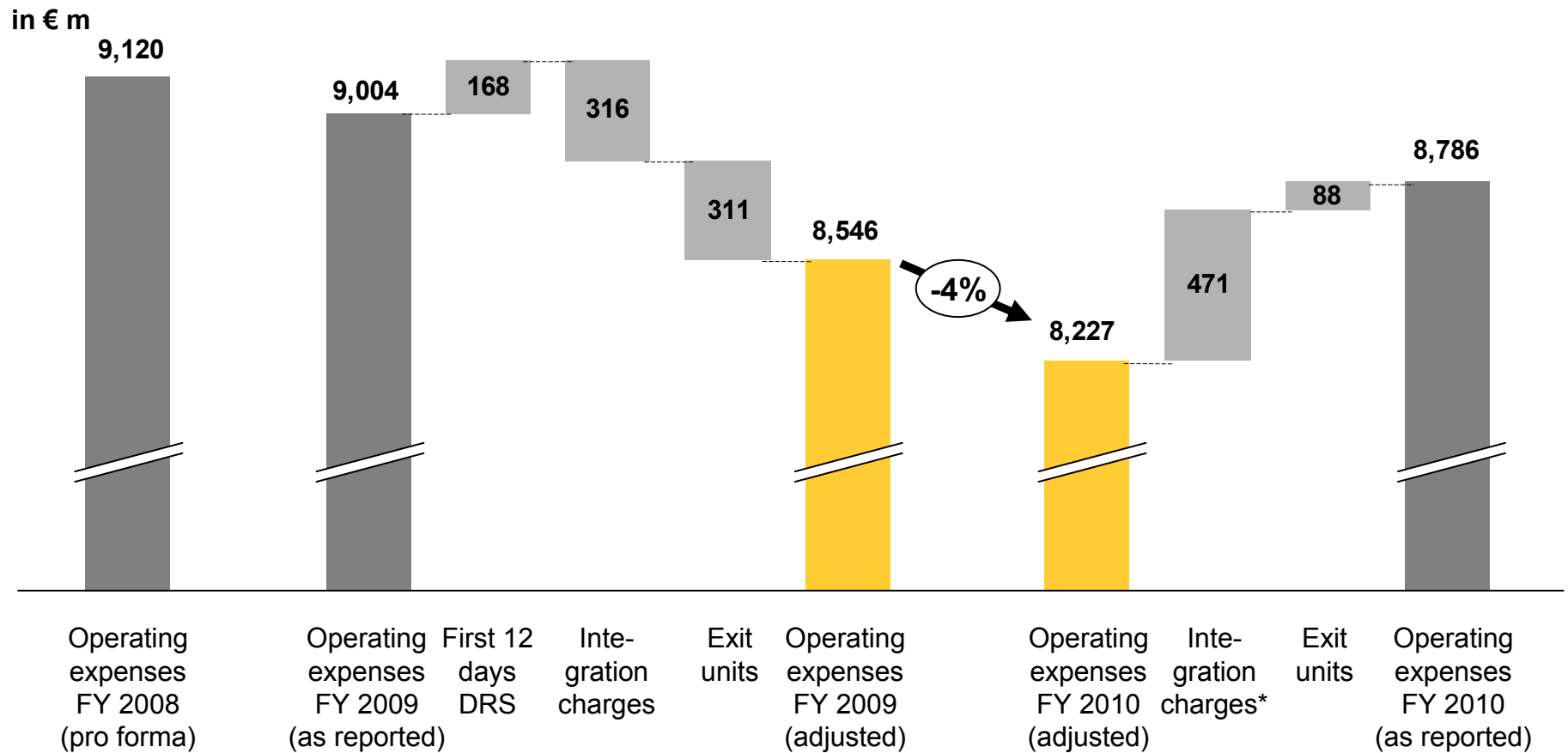
Cost base influenced by investments into integration

Operating expenses in € m



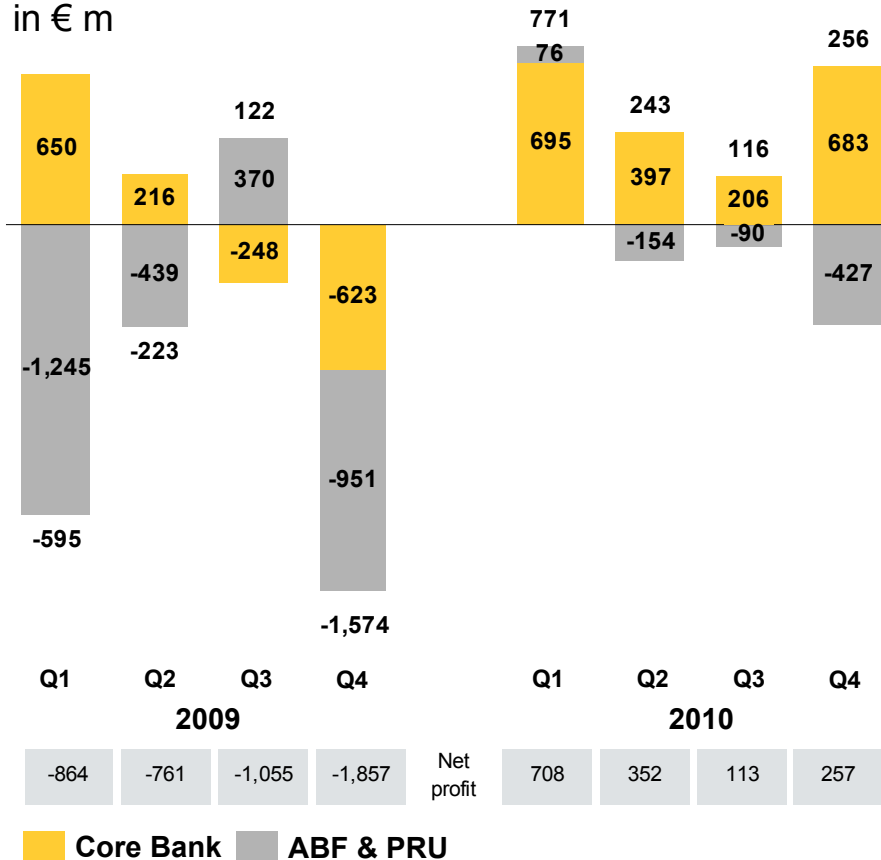
- › Operating expenses in Q4 further affected by investments into IT
- › FY 2010 integration charges incurred of €471m to be netted against release of restructuring provisions of €61m (reported under Other income)
 - › Net burden of €410m
- › CIR of Core Bank reduced by 5ppts to 69.7% y-o-y (excluding integration charges)

Adjusted cost base FY 2009 vs. FY 2010



Operating profit/loss and Net profit/loss

Operating profit/loss in € m

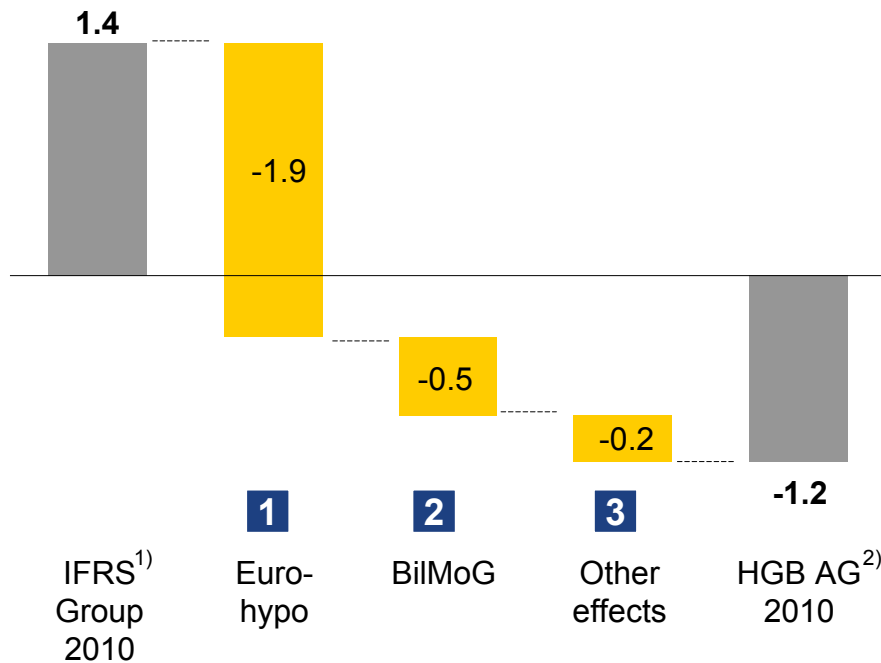


- › Operating profit of €256m in Q4 2010
- › Tax credit in foreign locations
- › Minorities of €20m
- › Net profit of €257m
- › 2010 EPS of €1.21

Commerzbank – Three important drivers with regard to the difference between the Group accounts (IFRS) vs. the AG accounts (HGB) 2010

Reconciliation of Group accounts (IFRS) with Commerzbank AG (HGB)

in € bn



1) Consolidated Result attributable to Commerzbank shareholders

2) Result after tax Commerzbank AG (HGB)

1 Eurohypo impairment

- Changed business model:
 - Downsizing CRE business
 - Accelerated reduction of Public Finance business
- Basel 3 implications and bank levies

2 Effects of BilMoG

- 10% discount on trading result
- Compounding interest on reserves
- Adjusted discount rate on pension schemes

3 Other effects, i.e. impairment on book value of Bank Forum

However, positive capital effect of €1.7bn from BilMoG leads to a net equity increase of €0.5bn in Commerzbank AG (HGB)

Agenda

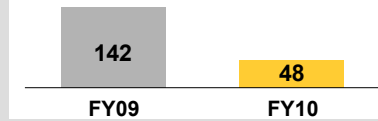
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All core segments profitable in FY 2010

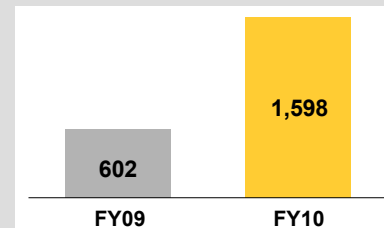


Private Customers negatively influenced by integration

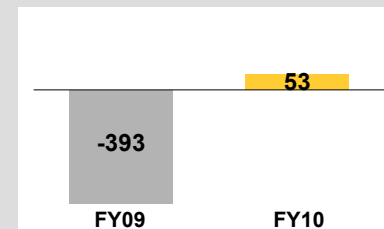
Operating profit/loss
in € m



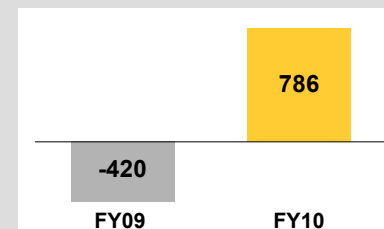
Mittelstandsbank with best FY result ever



Central & Eastern Europe with turnaround



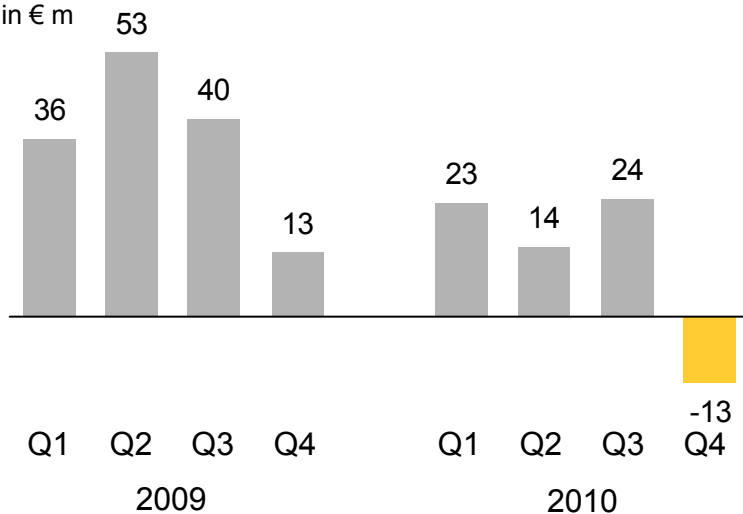
Corporates & Markets profitable in each quarter 2010



Private Customers negatively influenced by integration

Operating profit

in € m



P&L at a glance

in € m	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Revenues before LLP	1,046	963	884	4,209	3,846
LLP	-72	-64	-46	-246	-246
Operating expenses	961	875	851	3,821	3,552
Operating profit	13	24	-13	142	48

	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Ø equity (€ m)	3,173	3,341	3,365	3,256	3,397
Op. RoE (%)	1.6	2.9	-1.5	4.4	1.4
CIR (%)	91.9	90.9	96.3	90.8	92.4

› Y-o-y effect from exit units sold in 2009/2010: revenues before LLP -€258m, operating expenses -€200m and operating profit -€67m

› PC continues to be affected by weak fee driven business and integration activities

› Positive Q4 trends in deposit margins, LLP and cost development

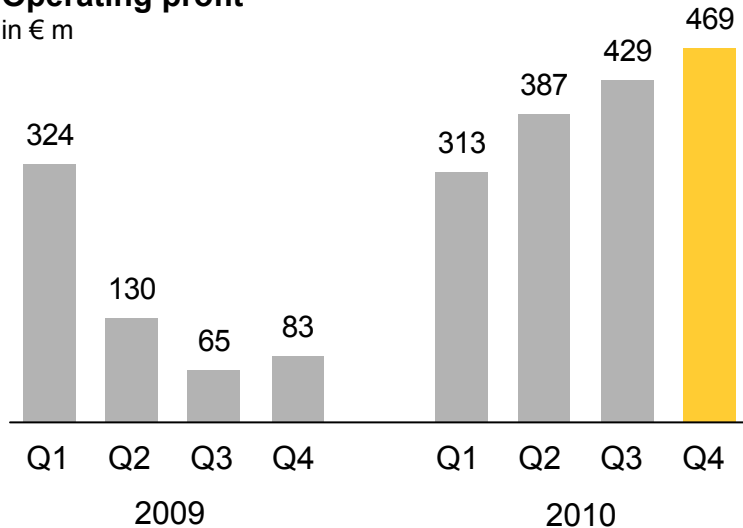
› Customer base stable at 11 million customers

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Mittelstandsbank with best FY result ever

Operating profit

in € m



P&L at a glance

in € m	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Revenues before LLP	701	727	931	2,887	3,320
LLP	-298	69	-93	-954	-279
Operating expenses	320	367	369	1,331	1,443
Operating profit	83	429	469	602	1,598

	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Ø equity (€ m)	5,233	5,684	5,585	5,393	5,550
Op. RoE (%)	6.3	30.2	33.6	11.2	28.8
CIR (%)	45.6	50.5	39.6	46.1	43.5

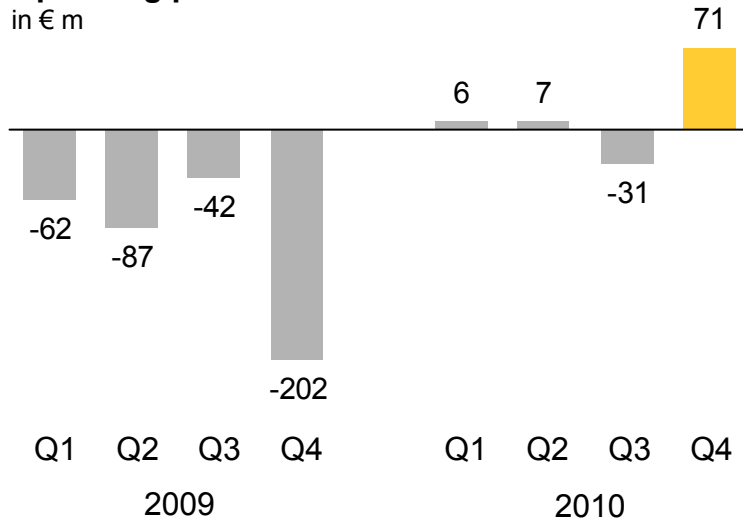
- › Revenues before LLP increased by 28% q-o-q due to
 - improved fee business
 - effects from restructured loans
- › LLP decreased significantly y-o-y due to improved economy

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Central & Eastern Europe with turnaround

Operating profit

in € m



P&L at a glance

in € m	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Revenues before LLP	229	249	257	905	979
LLP	-296	-127	-48	-812	-361
Operating expenses	135	153	138	486	565
Operating profit	-202	-31	71	-393	53

	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Ø equity (€ m)	1,551	1,673	1,641	1,605	1,627
Op. RoE (%)	-52.1	-7.4	17.3	-24.5	3.3
CIR (%)	59.0	61.4	53.7	53.7	57.7

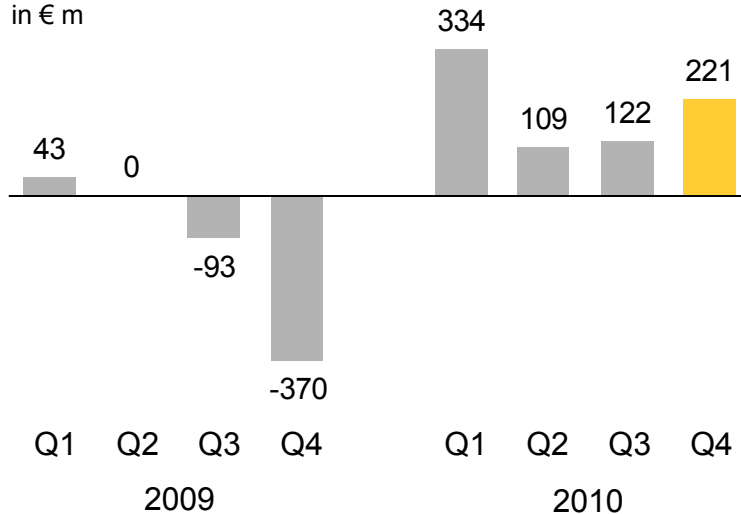
- › Market environment in CEE has improved further, especially Poland benefited from positive economic development
- › NII significantly above the level of the previous quarters due to volume and margin growth in Poland, NCI stable
- › BRE in Q4 with highest revenues ever; Bank Forum negative
- › 460k new customers y-o-y, CEE with more than 4m customers

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Corporates & Markets profitable in each quarter 2010

Operating profit

in € m



P&L at a glance

in € m	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Revenues before LLP	121	566	598	1,845	2,392
LLP	-25	-6	14	-289	27
Operating expenses	466	438	391	1,976	1,633
Operating profit	-370	122	221	-420	786

	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Ø equity (€ m)	4,119	3,867	3,852	4,421	3,855
Op. RoE (%)	-35.9	12.6	23.0	-9.5	20.4
CIR (%)	385.1	77.4	65.4	107.1	68.3

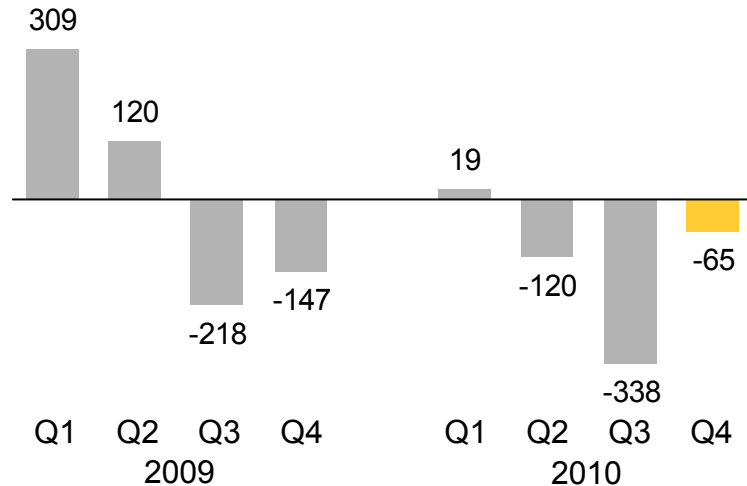
- › Operating business in Q4 in line with seasonal expectations
- › Q4 2010 with positive effects from restructured loans
- › Operating expenses down 17% due to synergies
- › Average RWA significantly reduced by €8.5bn y-o-y

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Others & Consolidation

Operating profit

in € m



	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Ø equity (€ m)	9,108	9,195	10,232	5,116	9,175

P&L at a glance

in € m	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Revenues before LLP	146	-163	161	635	368
LLP	7	2	0	2	6
Operating expenses	300	177	226	573	878
Operating profit	-147	-338	-65	64	-504

- › Strong contribution from Treasury in Q4 given favorable market opportunities
- › Negative effects from PPA

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

ABF & PRU



ABF continued to suffer from high LLP in difficult markets

Operating profit/loss
in € m

-813	-1,270
FY09	FY10

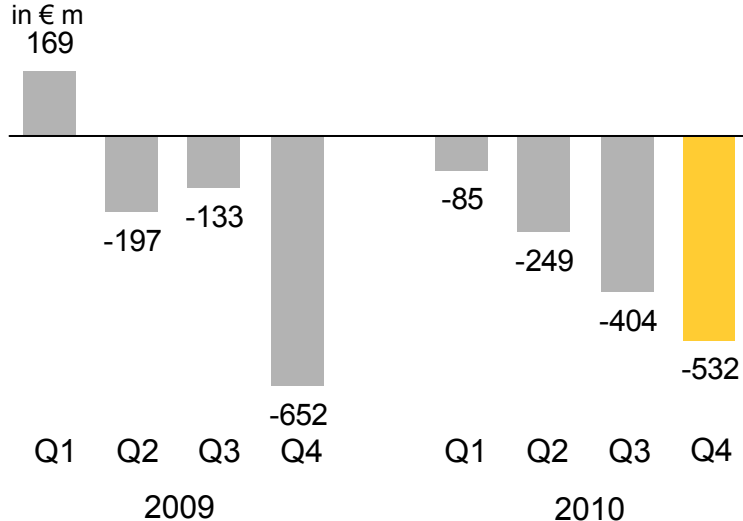


Portfolio Restructuring Unit with operating profit in 4th consecutive quarter

-1,452	675
FY09	FY10

ABF continued to suffer from high LLP in difficult markets

Operating profit



	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Ø equity (€ m)	6,441	6,327	5,684	6,821	6,166
Op. RoE (%)	-40.5	-25.5	-37.4	-11.9	-20.6
CIR (%)	100.6	61.8	360.9	46.3	66.0

P&L at a glance

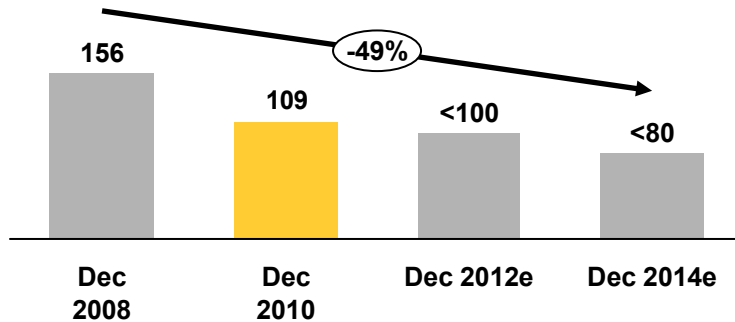
in € m	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Revenues before LLP	172	233	46	1,444	923
LLP	-651	-493	-412	-1,588	-1,584
Operating expenses	173	144	166	669	609
Operating profit	-652	-404	-532	-813	-1,270

- › Revenues in Q4 suffered from one-offs, notably impairments on debt-to-equity swaps (€170m)
- › NII decreased q-o-q due to higher refinancing costs by €20m
- › Commission income down slightly due to lower fees from restructured loans but still on high level
- › LLP down q-o-q but still high due to write downs on CRE assets

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

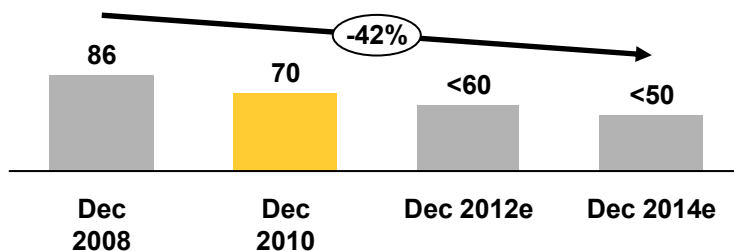
Optimization: Asset Based Finance

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



- › Risk-oriented portfolio phase-out during the entire duration
- › No new business (only management of cover pool)

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



- › Selective new business
- › Reduced prolongation quota
- › Non-scheduled repayments

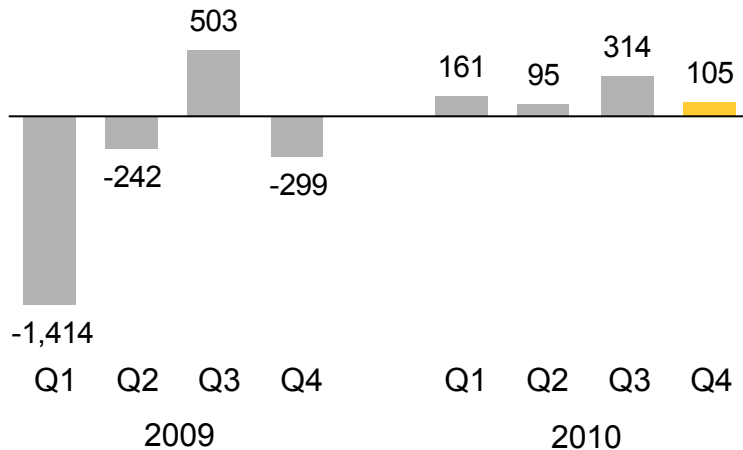
	Dec 2009	Dec 2010
RWA (in € bn)	90	79
LLP (YtD, in € m)	1,588	1,584
– thereof Public Finance	14	-8
– thereof CRE	1,075	1,315
– thereof Ship Finance	394	189
– thereof EH Retail	106	88
LLP ratio (% of EaD*)	0.60	0.69
– thereof Public Finance	0.01	<0.0
– thereof CRE	1.28	1.70
– thereof Ship Finance	1.36	0.71
– thereof EH Retail	0.51	0.50
Default portfolio (in € bn)	9.8	10.6
Coverage ratio ** (%)	97	101

* including default portfolio ** including GLLP

1) PF includes public finance portfolios of Eurohypo and EEPK 2) Volume incl. Eurohypo portfolio, AM Leasing and further assets at Commerzbank 3) excl. default portfolio

Portfolio Restructuring Unit with operating profit in 4th consecutive quarter

Operating profit in € m



P&L at a glance

in € m	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Revenues before LLP	-269	347	138	-977	843
LLP	11	-2	-10	-327	-62
Operating expenses	41	31	23	148	106
Operating profit	-299	314	105	-1,452	675

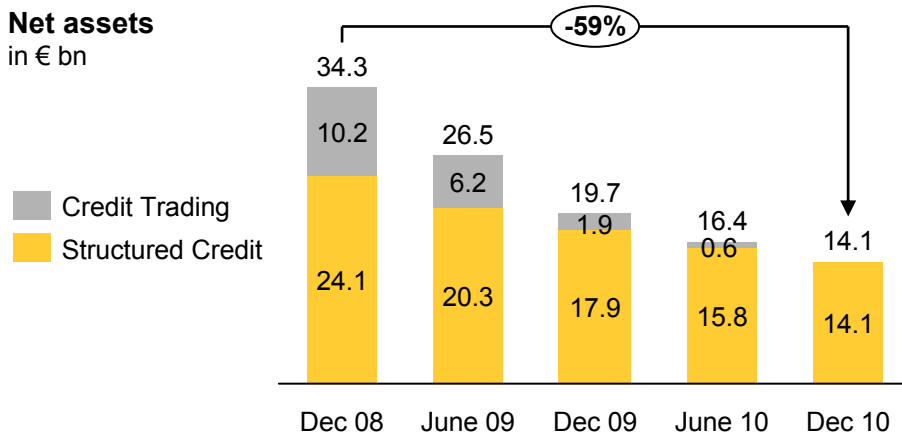
	Q4 09	Q3 10	Q4 10	FY 09	FY 10
Ø equity (€ m)	1,532	1,137	1,093	1,740	1,211
Op. RoE (%)	-78.1	110.5	38.4	-83.5	55.8
CIR (%)	n/a	8.9	16.7	n/a	12.6

- › Positive revenues in most asset classes in Q4
- › Additional gains through OCI of €44m q-o-q (€376m y-o-y)

All operating segments on a full period base, Q1/09-12-day-effect adjusted in O&C

Portfolio Restructuring Unit - successful downsizing and de-risking with continuing profit contribution

Net assets
in € bn



Total assets reduced by €20bn within 2 years



Less complexity due to reduction of 96% of positions and exit of credit trading



Further profit contribution expected

Risk Exposure

in € bn

	AAA	AA	A	BBB	Non IG	Total
RMBS						3.0
CMBS						0.5
CDO						6.7
Other ABS						2.8
Total	2.8	2.0	2.4	3.0	2.9	13.0

Details

	Risk Exposure	m-d-r*
Write-back potential	€8.9bn	13%
Neutral (+/- €25m P&L)	€1.8bn	25%
Impairment likely/possible	€2.3bn	70%
Total	€13.0bn	

* Markdown-Ratio = 1-(Risk Exposure / Notional value)

Agenda

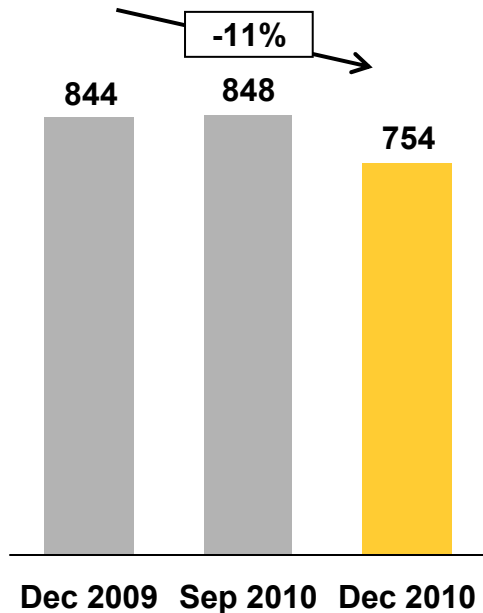
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Capital base further improved

Total Assets

in € bn

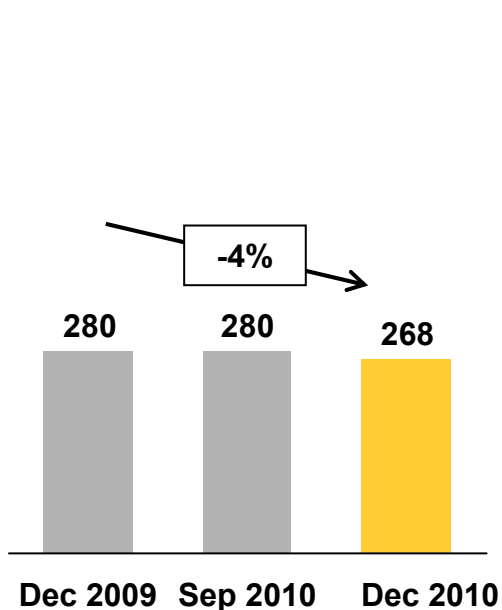
- › Decrease since end of September due to m-t-m effects in derivatives



RWA

in € bn

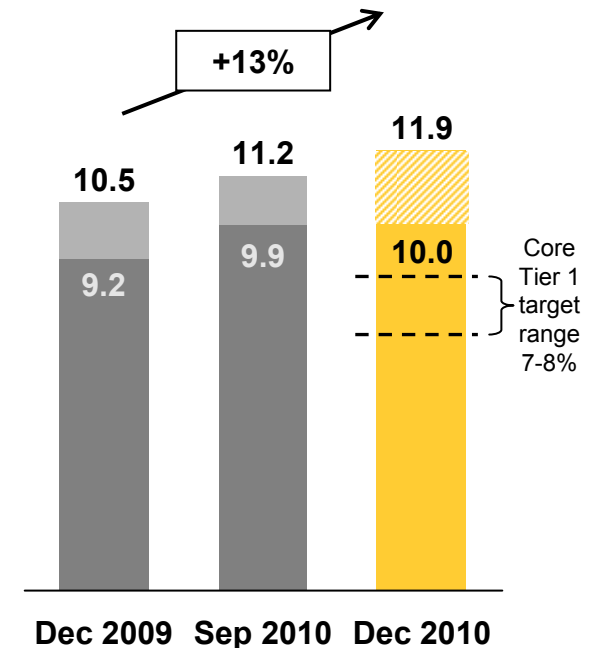
- › Ongoing active management in reducing RWA



Core Tier 1 and Tier 1 ratio

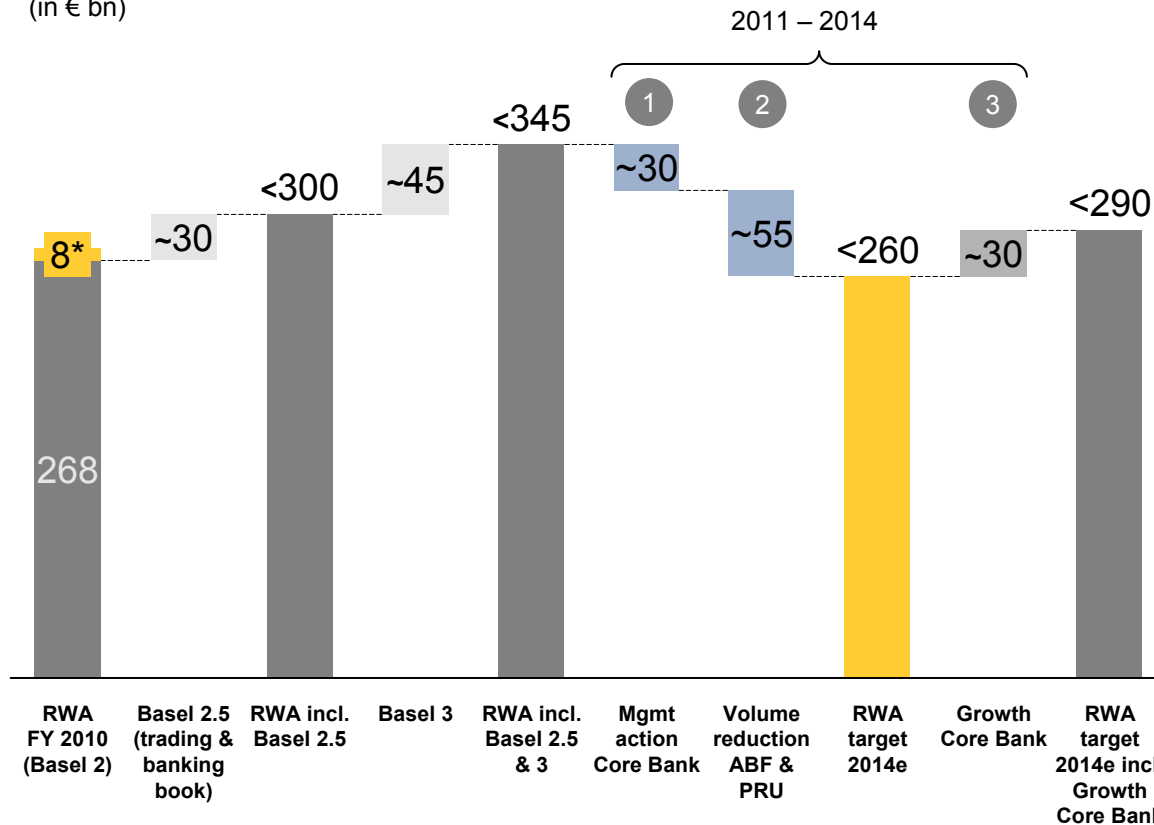
in %

- › Further improved





Impact of Basel 3 RWA effects under control – active management compensates regulatory effects – RWA target reduced to <€290bn

RWA
(in € bn)



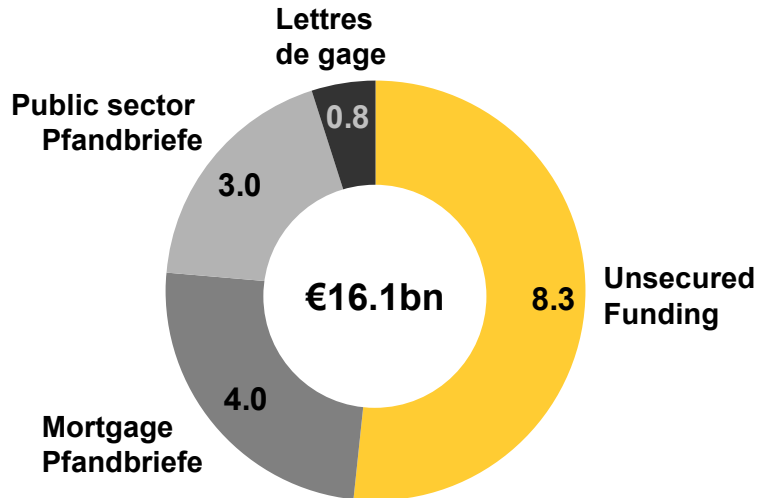
Comments	
1	› Mitigation of CVA effects through <ul style="list-style-type: none"> – Central clearing of OTC derivatives (e.g. C&M) – Adjusted framework for hedging counterparty risk under Basel 3 › Portfolio Optimization
2	› Mitigation of Basel 2.5 and Basel 3 effects through reduction and restructuring of structured assets (mainly PRU) › Accelerated phase-out of non-core activities in <ul style="list-style-type: none"> – ABF through reduction of prolongation rate and natural portfolio wind-down – PRU through restructuring and sale of assets
3	› RWA growth mainly planned for MSB (~1/2) and CEE (1/3)

-  Total Basel 2.5 & 3 impact of ~€75bn
-  Total management actions of ~€85bn

* RWA equivalents: Tier 1 capital deductions multiplied by 12.5

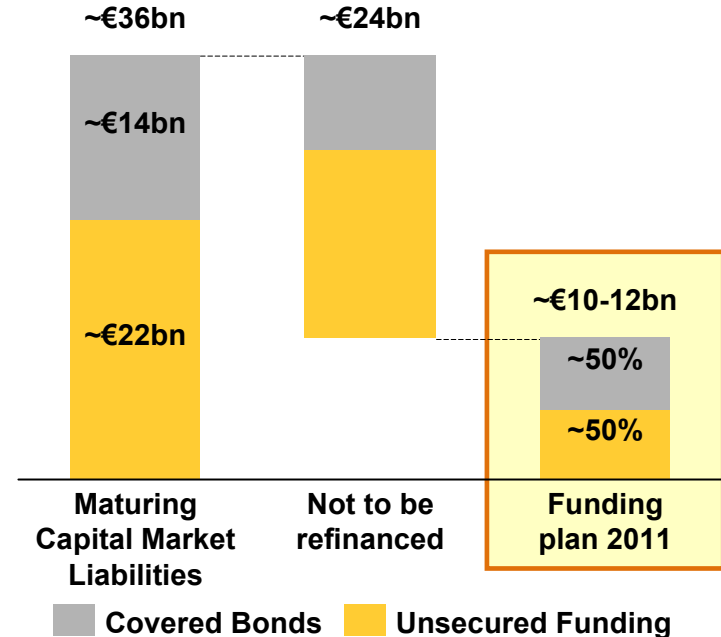
Capital markets funding plan 2011 and review 2010

Funding review 2010 in € bn



- › Average issuance spread was Euribor +55 bps
- › Unsecured funding was supported by strong retail franchise
- › 2 long dated €1bn benchmarks (7 and 10 years)
- › 2 Jumbo Pfandbriefe issued by Eurohypo

Funding plan 2011 in € bn



- › Funding plan 2011 is below volume achieved in 2010. Can be covered mainly by private placements
- › Approximately one-third of funding plan 2011 already completed YTD

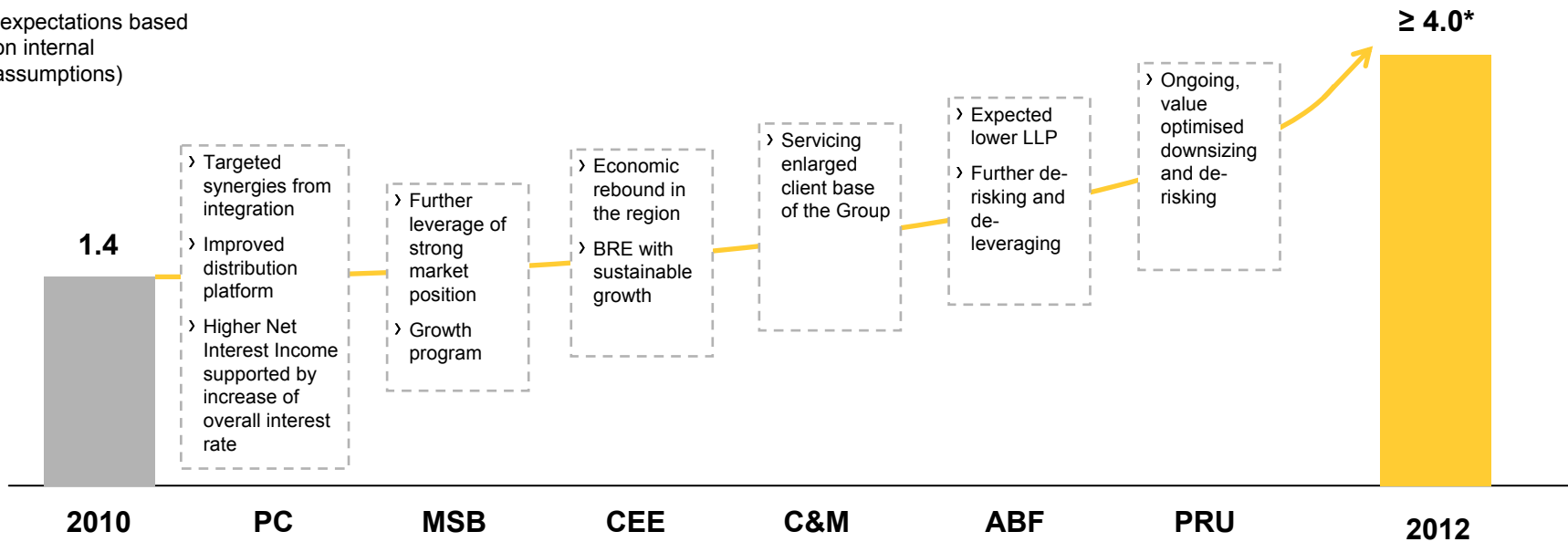
Agenda

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

Commerzbank: divisional path to Roadmap 2012 target

Operating profit in € bn

(expectations based
on internal
assumptions)



Profitability goals achievable

* Pre regulatory effects (i.e. bank levies) and under stable market conditions

Wide range of options for payback of SoFFin funds

- › Liability management exercise led to improvement of capital structure / Pre-tax P&L effect of roughly €300m
- › Comfortable Tier 1 ratio: each 100bps reduction in the Tier-1 ratio leads to a reduction of €2.7bn in Tier-1 capital

- › Further de-risking and RWA reduction
- › ABF: Accelerated phase-out through lower prolongation rates and natural portfolio wind-down

Capital management

Sale of assets/
Reduction of RWA

Capital measures

Retained earnings

- › New restructuring law increases flexibility regarding size and timing while reducing legal and execution risks

- › Organic capital generation through expected strong operating performance

2011 outlook: Commerzbank expects to surpass operating profit level of 2010 significantly

- Core Bank set for revenue growth and further synergy realization in 2011
- IT integration to be accomplished in H1
- Ongoing risk reduction and balance sheet management
- Consistent improvement of capital base
- Successful business model – well positioned within strong German economy
Roadmap 2012 targets remain in place

Agenda

1	Group summary
2	Financial highlights
3	Results by division
4	Capital & Funding
5	Conclusion & Outlook
6	Appendix

Appendix: Economic & legal environment

Germany is the economic engine of the Eurozone

Reasons for outperformance

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

Current development

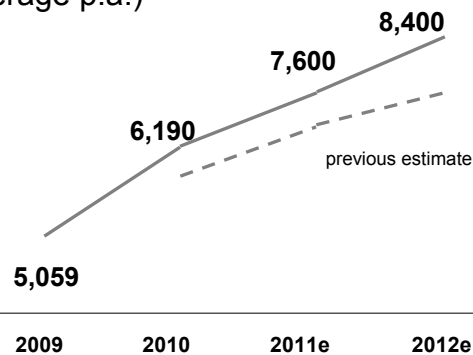
- › Strong upswing of German economy is going on, based primarily on external demand and corporate investment
- › Real GDP is approaching pre-Lehman level
- › “Labour market miracle”: level of unemployment significantly below pre-crisis level
- › Number of corporate defaults peaked already

2011 – 2012 expectation

- › Upswing will continue, Germany still ‘outperformer’ within EMU
- › Growth still mainly driven by external demand and corporate investment
- › Private consumption will strengthen somewhat
- › First signs of a gradual pick-up of inflation, starting from a very low level
- › ECB not expected to start to hike rates in 2011

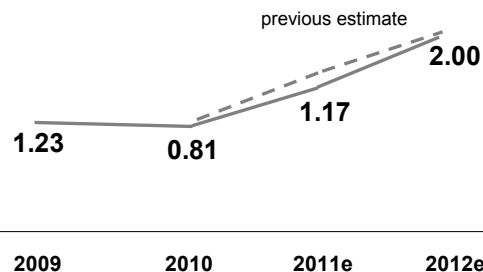
DAX

(average p.a.)



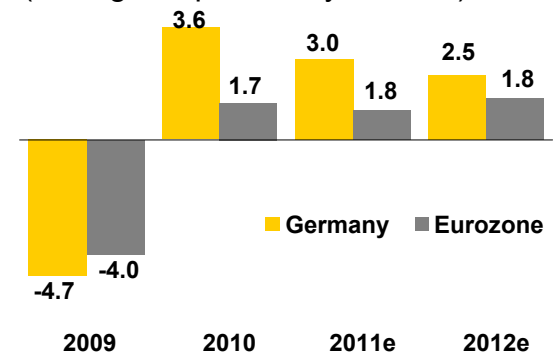
Euribor

in % (average p.a.)








GDP

(Change vs previous year in %)



New restructuring law significantly increases Commerzbank's flexibility with respect to capital measures

Key elements of the Banking Restructuring Act (in force since 1 January 2011)

-  Clarification that Banking Restructuring Act not only applies to recapitalisations but also to measures with respect to the Silent Participations of SoFFin
-  50% share capital limitation for conditional and authorised capital not applicable
-  Shortened AGM/EGM invitation period as well as immediate registration of AGM/EGM resolutions without contestation period (FMStBG § 7c)
-  Contribution of Silent Participation via contribution in kind possible without audited valuation
-  Reduction of nominal value/ordinary capital under certain conditions possible without special provision of security to creditors



New legislation substantially increases Commerzbank's flexibility with respect to sizing and execution of capital measures

Appendix: Funding

2011 funding plan: maturing debt exceeds planned new issuance

Unsecured

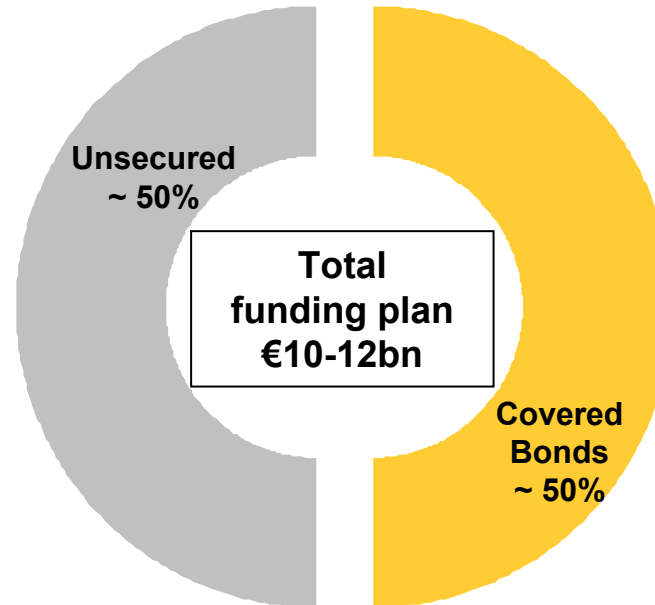
- › Focus on maturity extension
- › Diversification targets (USD issuance programme in preparation)
- › Commerzbank's franchise will cover funding requirements
- › Benchmark issuance only when markets receptive

2011 Maturities: ~ €14bn

Covered Bonds

- › Mortgage and public sector Pfandbriefe as well as Lettres de Gage issued by Eurohypo
- › Reduced funding needs due to asset reduction in Commercial Real Estate and Public Finance
- › USD Pfandbrief programme in preparation

2011 Maturities: ~ €22bn

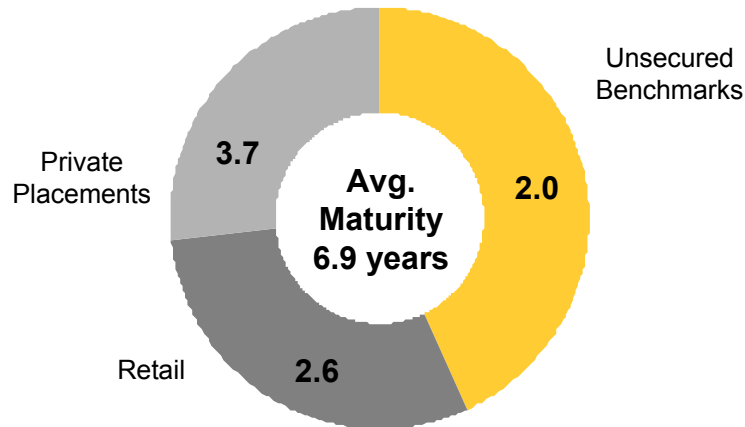


- › Total funding plan of €10-12bn to be covered mainly by private placements
- › 2011 maturities of approx. €36bn will lead to further reduction of the Group's capital markets exposure

Average maturity of unsecured issues lengthened in 2010

Unsecured Funding: €8.3bn

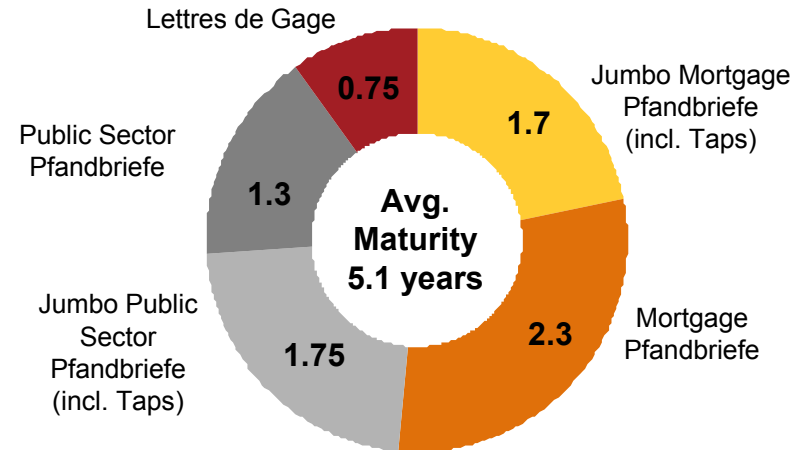
in € bn



- › Two long-dated benchmarks in 2010
 - in March €1bn 7 years senior unsecured
 - in September €1bn 10 years senior unsecured
- › Average maturity of new issuance significantly increased to 6.9 years vs. 4.3 years in 2009
- › Currency diversification, e.g. through USD, JPY, AUD, and NOK private placements

Covered Bonds: €7.8bn

in € bn

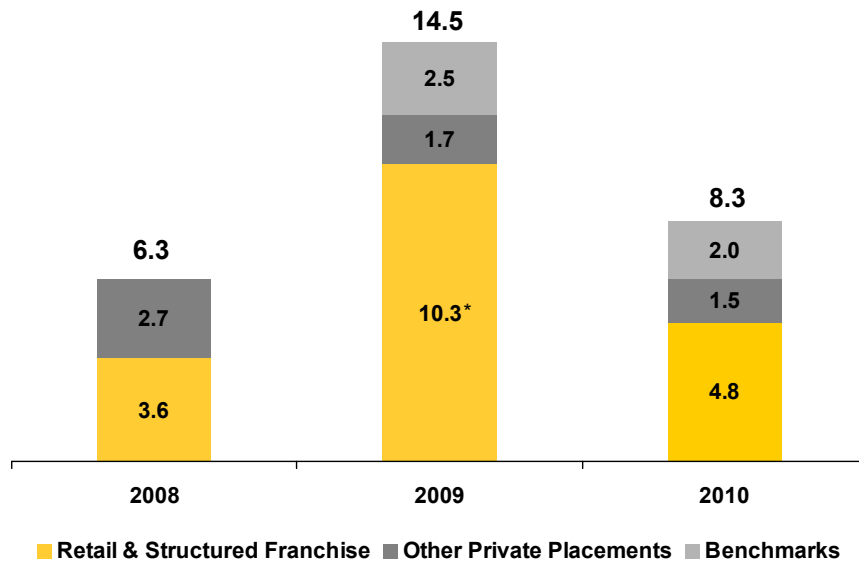


- › Pfandbrief funding continued in size
 - Successful €1.5bn public sector and €1bn mortgage Jumbos
 - Several Jumbo taps at attractive funding levels
 - Constant flow of private placements
- › Lettres de Gage benchmark by Eurohypo Lux

Commerzbank with excellent access to unsecured funding

Strong Funding Franchise

Unsecured Issuance Volumes (in € bn)



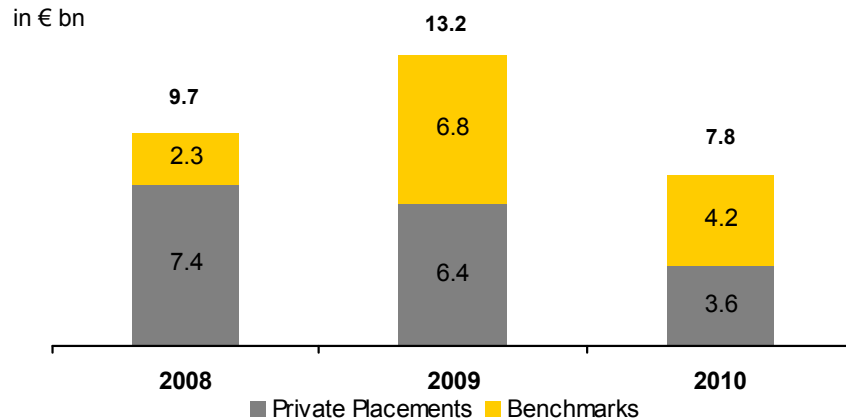
Successful Benchmarks

- › Two long-dated benchmarks issued in 2010
- › €1bn 7-year at MS +105 bps
 - Orderbook €1.4bn
 - Over 90 investors
 - More than 40% placed outside Germany
 - Bond was increased by placement of additional €500m in January 2011
- › €1bn 10-year at MS +150 bps
 - Orderbook €1.5bn
 - 165 investors
 - More than 60% placed outside Germany

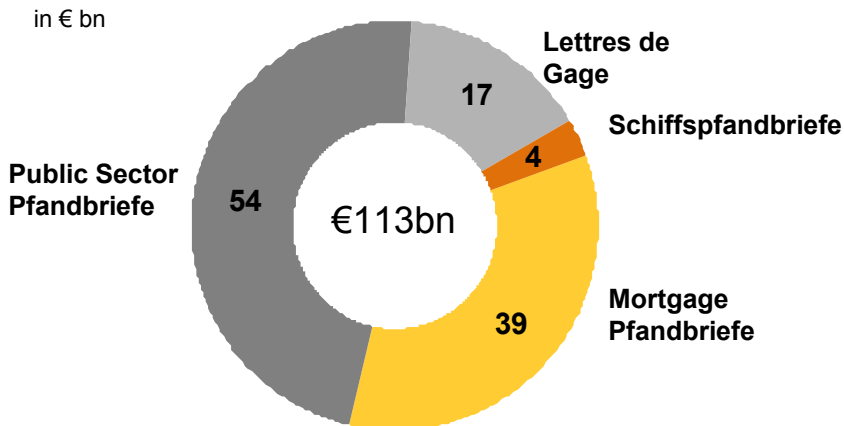
* Including approx. €6bn from products supported by dedicated marketing campaigns

Over €30bn Covered Bonds issued by Eurohypo since 2008

Covered bonds issuance by year

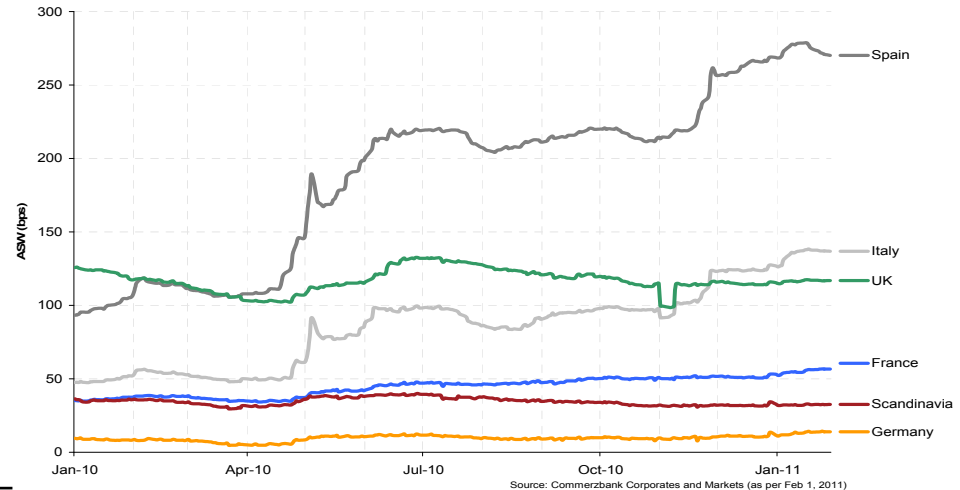


Covered bonds outstanding by type



The Pfandbrief is an attractive funding instrument

iBoxx Covered Bond Indices



› €30bn Covered Bonds placed since 2008

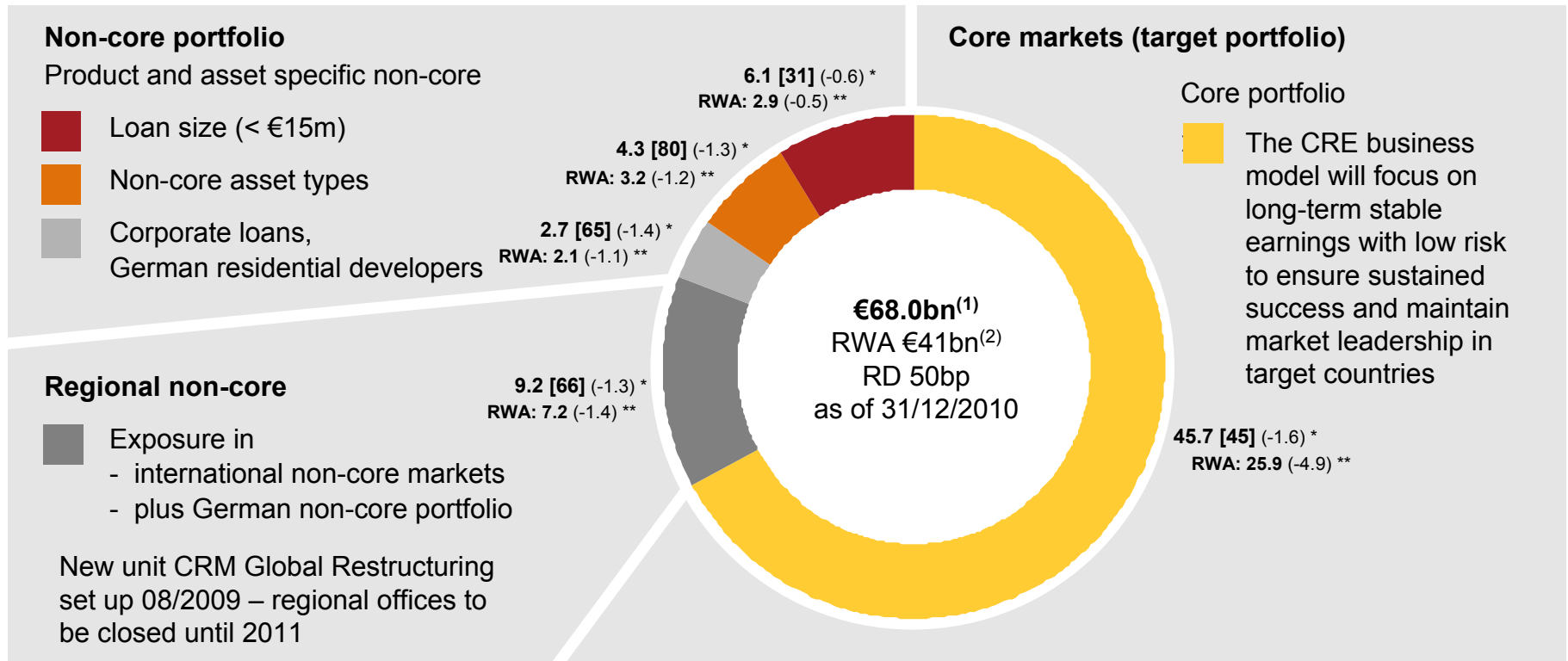
- €21bn Mortgage Pfandbriefe
- €7.6bn Public Sector Pfandbriefe
- €1.6bn Lettres de Gage

› Focus on longer maturities, 65% of issuance with maturity 5 years and longer

› Strong domestic bid for registered and bearer bond Pfandbriefe


Appendix: ABF

Core CRE Portfolio now has moderate risk profile



* in € bn [RD in bp] (Δ YE 2009 in € bn) ** (Δ YE 2009 in € bn)

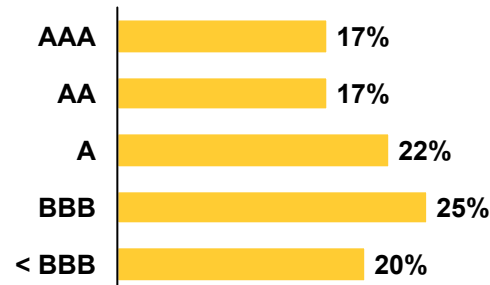
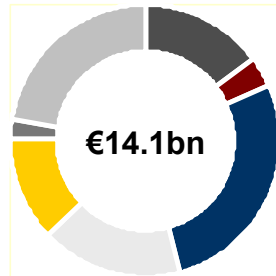
(1) only Eurohypo portfolio (2) excl. default portfolio

 **Reduction of non-core portfolio since 06/09: €8.5bn**

Appendix: Portfolio Restructuring Unit (PRU) & Leveraged Acquisition Finance (LAF)

PRU Structured Credit by Business Segment - December 2010

Breakdown by asset and rating classes



Details & Outlook

- › Risk reduction primarily in RMBS with significant exit in exposure taken through derivatives hence the reduction is seen in risk exposure but not visible in net assets
- › Amortizations compensated by FX movements and writebacks
- › Asset values remain dependent on macroeconomic development in Europe and the US
- › Market volatility remains high due to sovereign debt crisis
- › Cautiously optimistic on market developments with allowance for volatility along the way

(in € bn)	Notional Value		Net Assets*		Risk Exposure**		P&L (in € m)		OCI effect (in € m)	MDR ***
	Dec-10	Sep-10	Dec-10	Sep-10	Dec-10	Sep-10	FY 2010	Sept YTD 2010	Q4 2010	Dec-10
RMBS	5.1	7.7	2.1	2.2	3.0	5.3	191	182	-4	41%
CMBS	0.7	0.7	0.5	0.5	0.5	0.5	2	25	2	35%
CDO	11.1	11.3	4.2	4.5	6.7	6.9	527	440	42	40%
Other ABS	3.3	3.7	2.4	2.8	2.8	3.0	93	35	4	14%
PFI/Infra	4.3	4.3	1.4	1.5	3.8	3.9	-28	-10	0	11%
CIRCS	0.7	0.7	0.3	0.5	0.0	0.0	-3	-3	0	-
Others	3.6	2.8	3.2	2.2	0.2	0.2	-16	-12	0	-
Total	29.0	31.4	14.1	14.2	17.1	19.9	766	657	44	41%

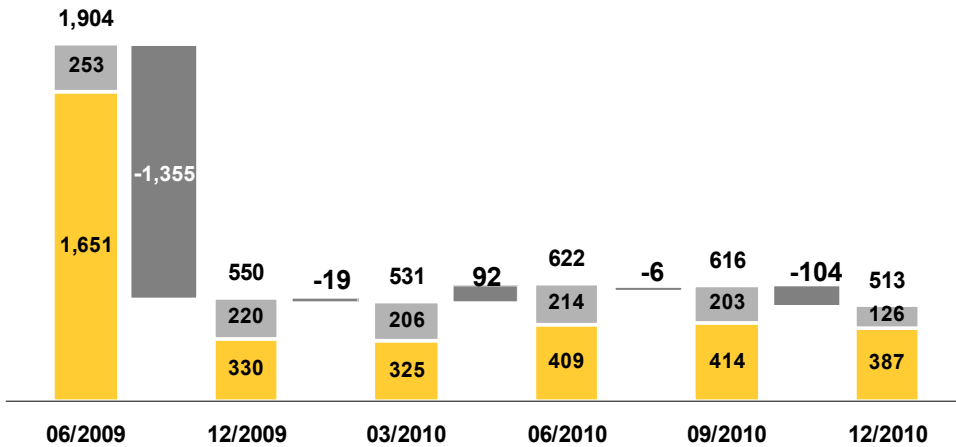
* Net Assets includes both "Buy" and "Sell" Credit Derivatives; all are included on a Mark to Market basis; ** Risk Exposure only includes "Sell" Credit derivatives. The exposure is then calculated as if we hold the long Bond (Notional less PV of derivative); *** Markdown-Ratio = 1-(Risk Exposure / Notional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

CDA and Counterparty Risk from Monolines

Development of Counterparty Default Adjustments (CDA)¹⁾

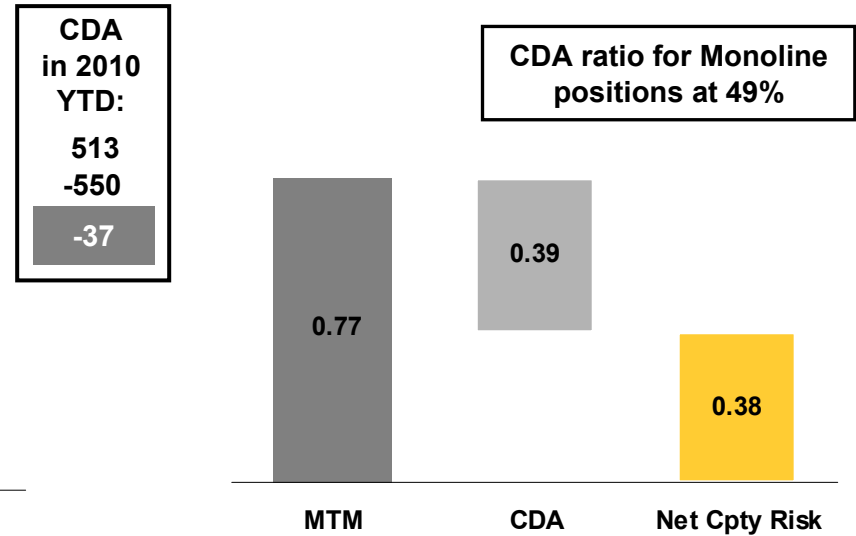
in € m

CDA Total
 CDA-Other
 CDA-Monolines
 CDA Change (positive figure = loss)



Net Counterparty Risk from Monolines

As of 12/2010
in € bn



Details

- › MtM of derivatives has to be adjusted to the creditworthiness of counterparties. This fair value is corrected through trading P&L via CDA.
- › CDA in Q4/2010 decreased by €104m to €513m, mainly driven by non-monoline counterparties. Monoline CDA decreased by €26m to €387m as result of lower Market Values. The CDA coverage ratio for Monoline protection increased slightly to 49%

Outlook

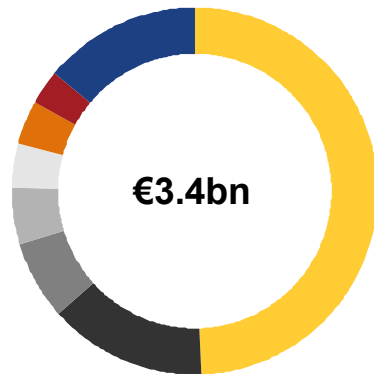
- › Full write-down of protection from critical monoline counterparties has already been realised prior to 2010
- › There are no significant changes from remaining monoline counterparties expected going forward. However, CDS spreads are likely to be volatile which might lead to changes in CDA accordingly.

¹⁾ CDAs referring to monoline and non-monoline counterparties

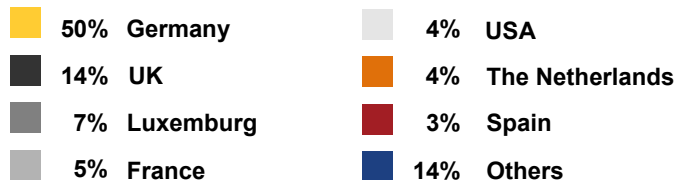
Leveraged Acquisition Finance (LAF)

Overall portfolio*

As of Dec. 2010
Exposure at Default
in € bn



Regions



Portfolio details*

- › In 2010 the portfolio has decreased from €4.1bn to €3.4bn as a result primarily of PE Sponsors selling companies or refinancing debt, particularly in the capital markets
- › The total German LAF transaction volume has not met the expectations of most market participants; new transactions could not compensate early repayments
- › The overall quality has improved as the economy has recovered; the portfolio is well diversified with no significant individual sector concentrations
- › Main exposure (~ €3.2bn) is managed by C&M, only €228m by MSB (with nearly total exposure in Germany)

Outlook:

- › Due to their high leverage most companies in the portfolio are more susceptible to the economic environment than other corporates across the Bank. We cannot rule out additional P&L impacts from rating downgrades and/or defaults even if the economic rebound stabilizes, though the net impact would be minor
- › The leveraged finance risk policy uses conservative criteria and the appetite of the Bank for large LBO-underwritings is very limited and only occurs within a restrictive framework
- › Given the level of early repayments a further marginal decrease in the portfolio cannot be excluded

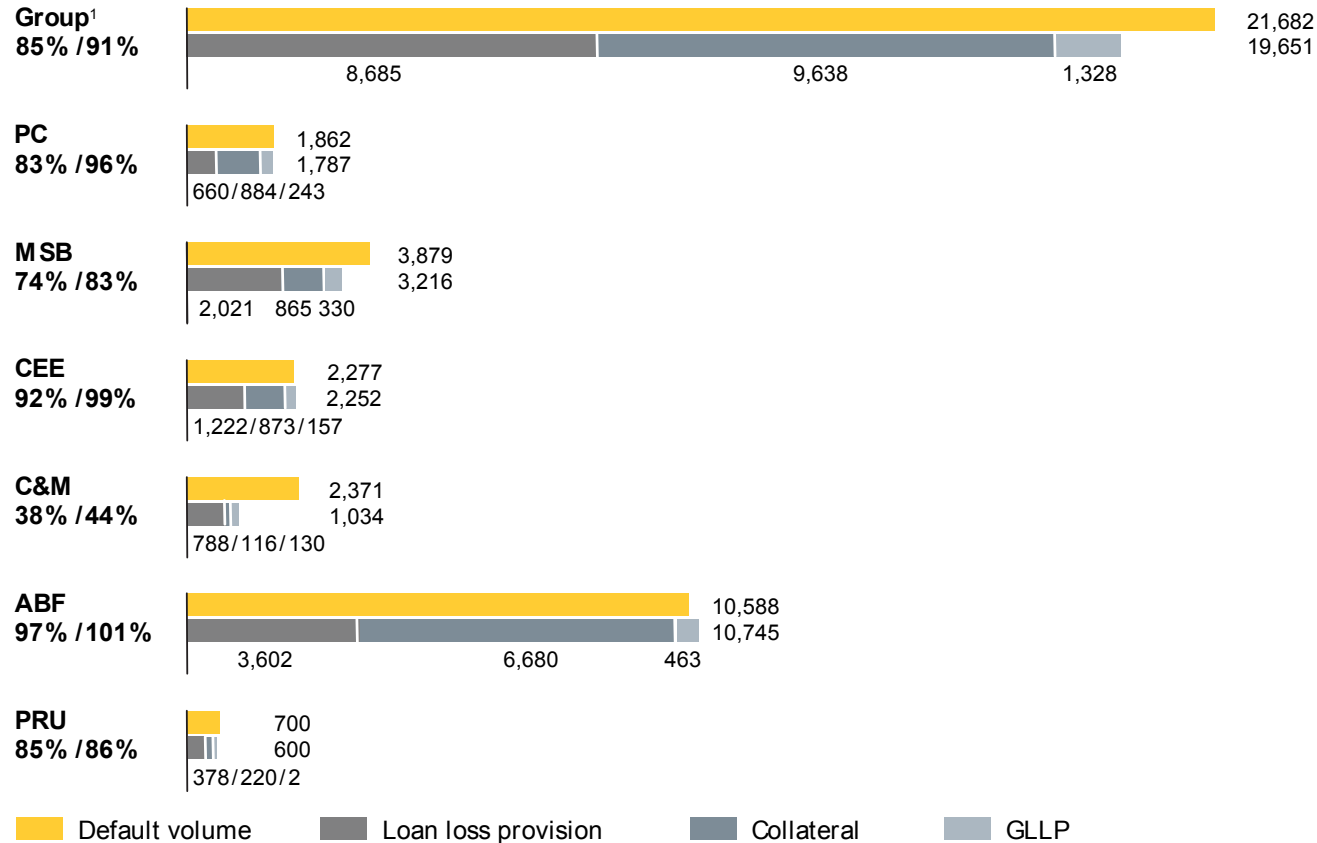
* excluding default portfolio

Appendix: Risk figures

Default Portfolio 12/2010

Default portfolio and coverage ratios by segment

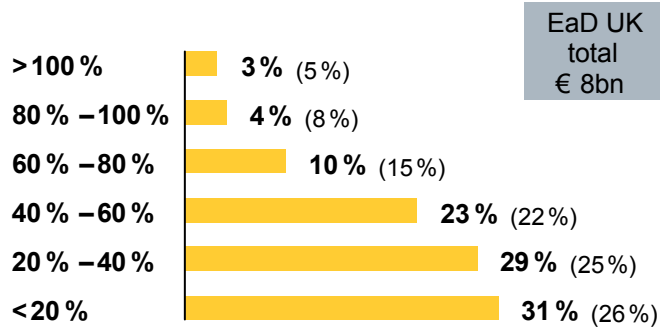
€m – excluding/including GLLP



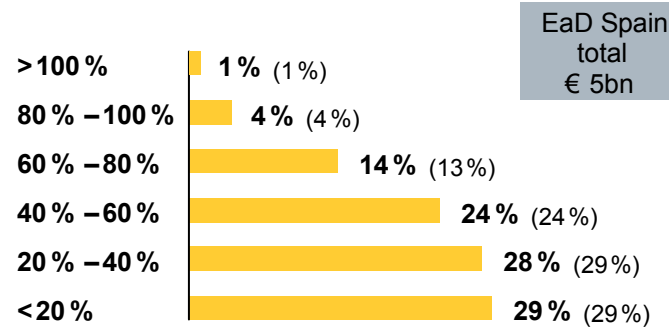
¹ incl. Others and Consolidation

Loan to Value figures in the CRE business 12/2010

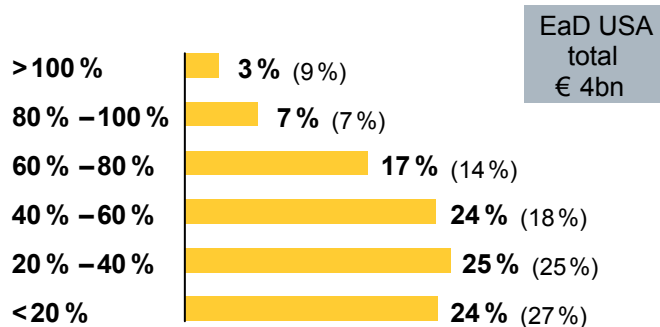
Loan to Value – UK ¹
stratified representation



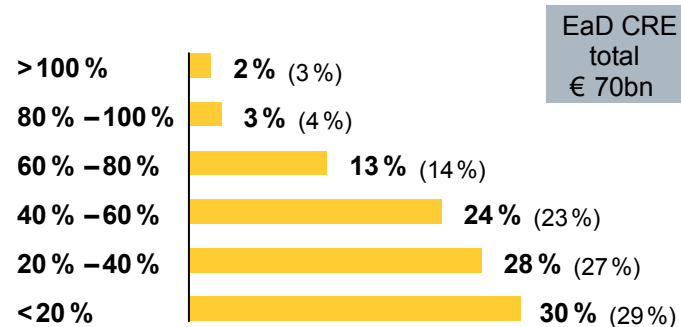
Loan to Value – Spain ¹
stratified representation



Loan to Value – USA ¹
stratified representation



Loan to Value – CRE total ¹
stratified representation



¹ LtVs based on market values; excl. margin lines and corporate loans; additional collateral not taken into account.

All figures relate to business secured by mortgages. Values in parentheses: December 2009.

1) LtVs based on market values; excl. margin lines and corporate loans; additional collateral not taken into account; all figures relate to business secured by mortgages

Risk provisions

Specific provisions for loan losses \geq € 10 m

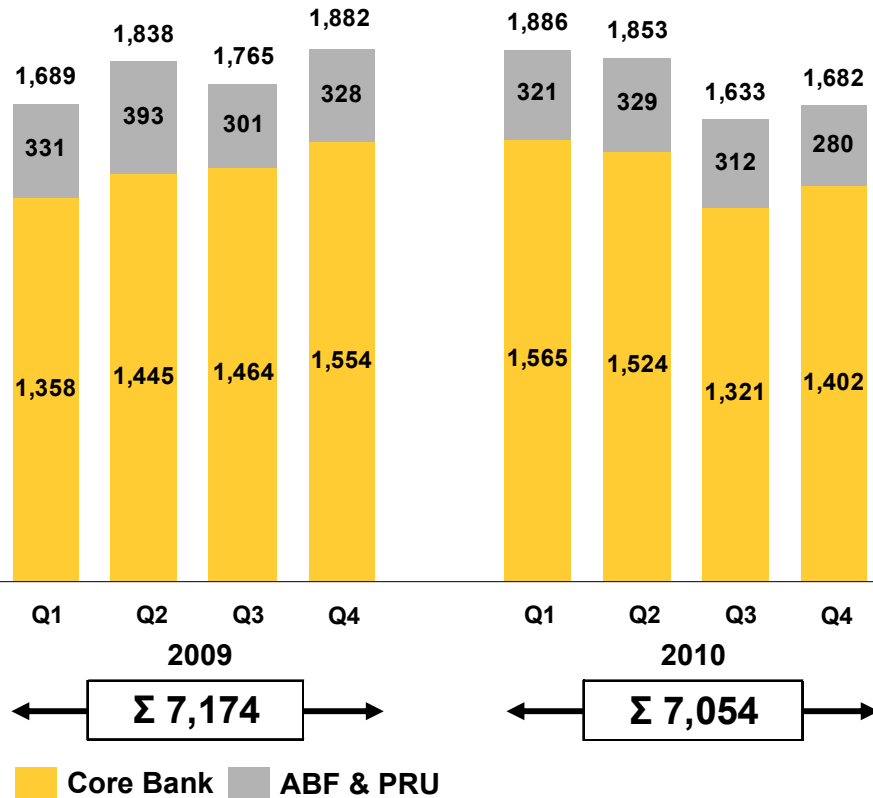
Year	Other cases <€10m	\geq €10m <€20m	\geq €20m <€50m	\geq €50m	Individual cases \geq €10m total					
	Net LLP total €m	Net LLP total €m	Number of commitments	Net LLP total €m	Number of commitments	Net LLP total €m	Number of commitments	Net LLP total €m	Number of commitments	Net LLP total €m
2010	1,064	381	40	564	27	490	11	1,435	78	2,499
2009	2,107	652	48	495	22	960	10	2,107	80	4,214

Appendix: P&L

Net interest income and Commission income

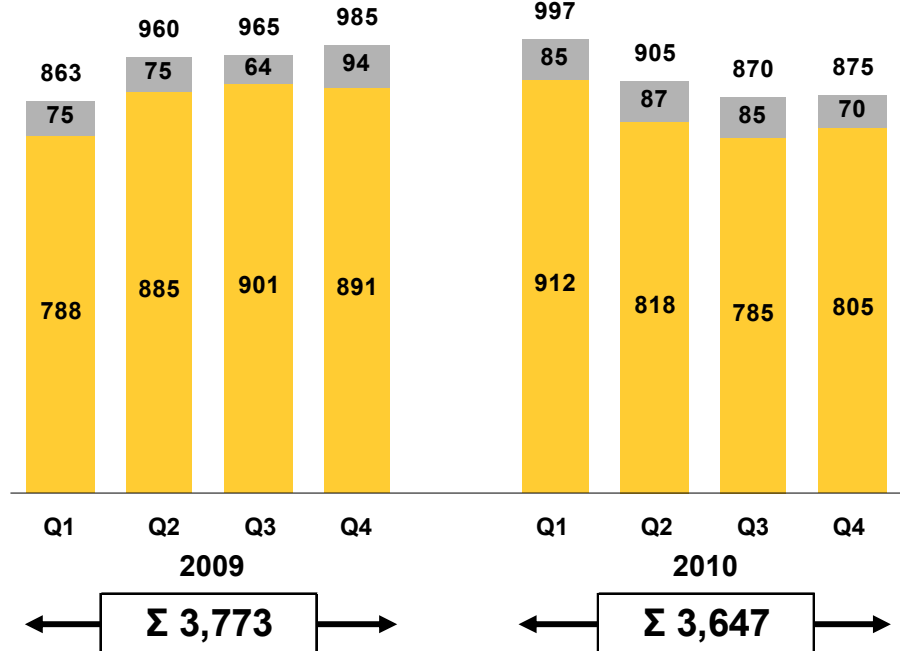
Net interest income

in € m



Commission income

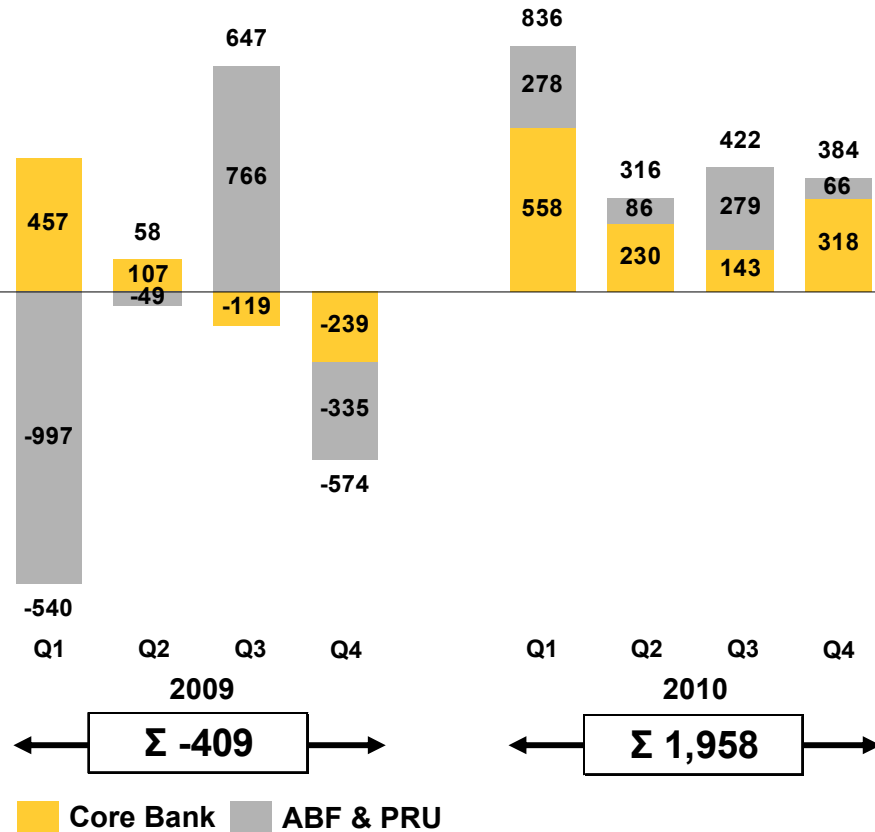
in € m



Net trading income and Net investment income

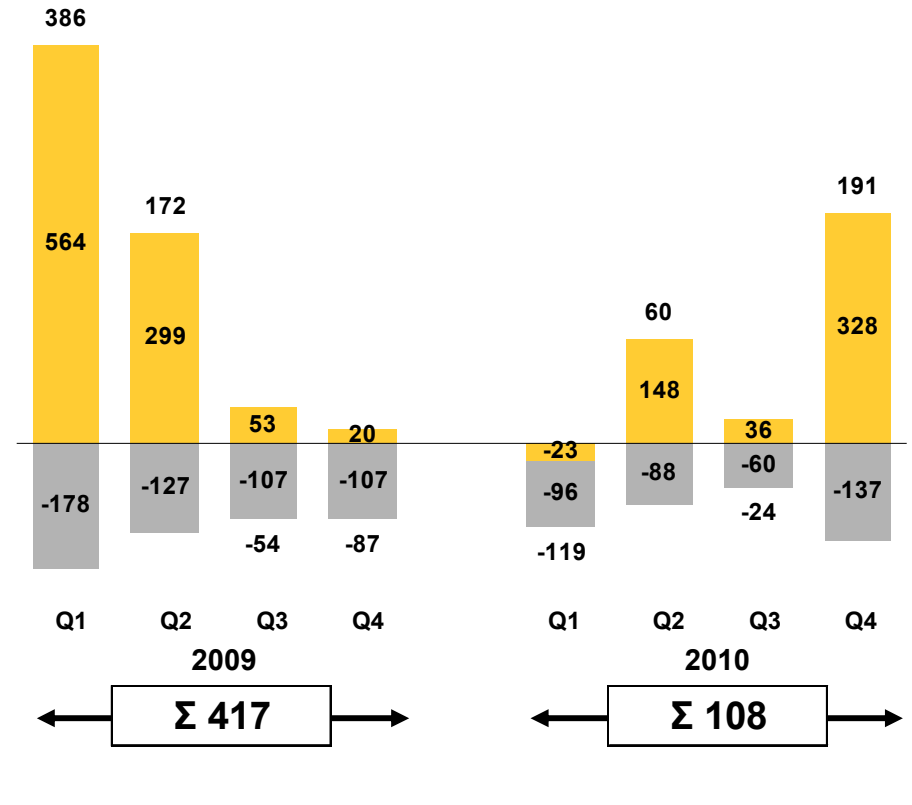
Net trading income

in € m



Net investment income

in € m



Appendix: Segment reporting

Commerzbank Group

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	12M 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010
Net interest income	1,689	1,838	1,765	1,882	7,174	1,886	1,853	1,633	1,682	7,054
Provisions for loan losses	-844	-993	-1,053	-1,324	-4,214	-644	-639	-621	-595	-2,499
Net interest income after provisions	845	845	712	558	2,960	1,242	1,214	1,012	1,087	4,555
Net commission income	863	960	965	985	3,773	997	905	870	875	3,647
Net trading income and net income on hedge accounting	-540	58	647	-574	-409	836	316	422	384	1,958
Net investment income	386	172	-54	-87	417	-119	60	-24	191	108
Current income on companies accounted for using the equity method	3	-	4	8	15	2	6	-5	32	35
Other income	-71	5	112	-68	-22	22	-30	26	-149	-131
<i>Revenues before LLP</i>	2,330	3,033	3,439	2,146	10,948	3,624	3,110	2,922	3,015	12,671
<i>Revenues after LLP</i>	1,486	2,040	2,386	822	6,734	2,980	2,471	2,301	2,420	10,172
Operating expenses	2,081	2,263	2,264	2,396	9,004	2,209	2,228	2,185	2,164	8,786
Operating profit/loss	-595	-223	122	-1,574	-2,270	771	243	116	256	1,386
Impairments of goodwill and brand names	-	70	646	52	768	-	-	-	-	-
Restructuring expenses	289	216	904	212	1,621	-	33	-	-	33
Pre-tax profit/loss	-884	-509	-1,428	-1,838	-4,659	771	210	116	256	1,353
Average capital employed	23,639	25,741	32,871	31,157	28,352	30,283	30,967	31,222	31,452	30,981
RWA (End of Period)	315,733	296,579	292,712	280,133	280,133	278,886	290,200	279,597	267,509	267,509
Cost/income ratio (%)	89.3%	74.6%	65.8%	111.6%	82.2%	61.0%	71.6%	74.8%	71.8%	69.3%
Operating return on equity (%)	-10.1%	-3.5%	1.5%	-20.2%	-8.0%	10.2%	3.1%	1.5%	3.3%	4.5%
Return on equity of pre-tax profit/loss (%)	-15.0%	-7.9%	-17.4%	-23.6%	-16.4%	10.2%	2.7%	1.5%	3.3%	4.4%

Private Customers

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	12M 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010
Net interest income	546	545	521	527	2,139	489	486	501	507	1,983
Provisions for loan losses	-49	-55	-70	-72	-246	-66	-70	-64	-46	-246
Net interest income after provisions	497	490	451	455	1,893	423	416	437	461	1,737
Net commission income	511	540	565	547	2,163	547	497	458	439	1,941
Net trading income and net income on hedge accounting	-1	-5	3	2	-1	1	1	2	-3	1
Net investment income	-1	-7	13	-9	-4	9	5	4	13	31
Current income on companies accounted for using the equity method	2	3	3	3	11	4	3	4	-1	10
Other income	-2	-16	-57	-24	-99	-49	6	-6	-71	-120
<i>Revenues before LLP</i>	1,055	1,060	1,048	1,046	4,209	1,001	998	963	884	3,846
<i>Revenues after LLP</i>	1,006	1,005	978	974	3,963	935	928	899	838	3,600
Operating expenses	970	952	938	961	3,821	912	914	875	851	3,552
Operating profit/loss	36	53	40	13	142	23	14	24	-13	48
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	51	43	192	52	338	-	-	-	-	-
Pre-tax profit/loss	-15	10	-152	-39	-196	23	14	24	-13	48
Average capital employed	3,332	3,268	3,252	3,173	3,256	3,422	3,458	3,341	3,365	3,397
RWA (End of Period)	31,428	31,253	31,524	30,265	30,265	29,450	30,100	28,557	28,682	28,682
Cost/income ratio (%)	91.9%	89.8%	89.5%	91.9%	90.8%	91.1%	91.6%	90.9%	96.3%	92.4%
Operating return on equity (%)	4.3%	6.5%	4.9%	1.6%	4.4%	2.7%	1.6%	2.9%	-1.5%	1.4%
Return on equity of pre-tax profit/loss (%)	-1.8%	1.2%	-18.7%	-4.9%	-6.0%	2.7%	1.6%	2.9%	-1.5%	1.4%

Mittelstandsbank

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	12M 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010
Net interest income	549	543	505	559	2,156	523	554	482	522	2,081
Provisions for loan losses	-90	-236	-330	-298	-954	-161	-94	69	-93	-279
Net interest income after provisions	459	307	175	261	1,202	362	460	551	429	1,802
Net commission income	248	220	227	229	924	271	222	239	251	983
Net trading income and net income on hedge accounting	1	-50	-63	-17	-129	-4	50	-14	-8	24
Net investment income	-1	0	1	1	1	-3	15	29	147	188
Current income on companies accounted for using the equity method	1	1	2	-	4	-	-	-	30	30
Other income	-53	-6	61	-71	-69	45	-11	-9	-11	14
<i>Revenues before LLP</i>	745	708	733	701	2,887	832	830	727	931	3,320
<i>Revenues after LLP</i>	655	472	403	403	1,933	671	736	796	838	3,041
Operating expenses	331	342	338	320	1,331	358	349	367	369	1,443
Operating profit/loss	324	130	65	83	602	313	387	429	469	1,598
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	17	8	50	-1	74	-	-	-	-	-
Pre-tax profit/loss	307	122	15	84	528	313	387	429	469	1,598
Average capital employed	5,697	5,384	5,257	5,233	5,393	5,468	5,465	5,684	5,585	5,550
RWA (End of Period)	67,580	66,587	63,881	63,127	63,127	63,545	68,566	66,184	67,021	67,021
Cost/income ratio (%)	44.4%	48.3%	46.1%	45.6%	46.1%	43.0%	42.0%	50.5%	39.6%	43.5%
Operating return on equity (%)	22.7%	9.7%	4.9%	6.3%	11.2%	22.9%	28.3%	30.2%	33.6%	28.8%
Return on equity of pre-tax profit/loss (%)	21.6%	9.1%	1.1%	6.4%	9.8%	22.9%	28.3%	30.2%	33.6%	28.8%

Central & Eastern Europe

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	12M 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010
Net interest income	164	163	160	178	665	159	161	164	190	674
Provisions for loan losses	-173	-201	-142	-296	-812	-94	-92	-127	-48	-361
Net interest income after provisions	-9	-38	18	-118	-147	65	69	37	142	313
Net commission income	31	46	46	47	170	47	53	53	55	208
Net trading income and net income on hedge accounting	29	19	15	16	79	18	20	19	16	73
Net investment income	-5	-1	-3	-5	-14	-1	4	4	-11	-4
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-
Other income	7	3	2	-7	5	3	9	9	7	28
<i>Revenues before LLP</i>	226	230	220	229	905	226	247	249	257	979
<i>Revenues after LLP</i>	53	29	78	-67	93	132	155	122	209	618
Operating expenses	115	116	120	135	486	126	148	153	138	565
Operating profit/loss	-62	-87	-42	-202	-393	6	7	-31	71	53
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	5	5	-	-	-	-	-
Pre-tax profit/loss	-62	-87	-42	-207	-398	6	7	-31	71	53
Average capital employed	1,653	1,597	1,619	1,551	1,605	1,598	1,597	1,673	1,641	1,627
RWA (End of Period)	19,213	18,626	19,066	18,356	18,356	18,727	19,701	18,990	19,087	19,087
Cost/income ratio (%)	50.9%	50.4%	54.5%	59.0%	53.7%	55.8%	59.9%	61.4%	53.7%	57.7%
Operating return on equity (%)	-15.0%	-21.8%	-10.4%	-52.1%	-24.5%	1.5%	1.8%	-7.4%	17.3%	3.3%
Return on equity of pre-tax profit/loss (%)	-15.0%	-21.8%	-10.4%	-53.4%	-24.8%	1.5%	1.8%	-7.4%	17.3%	3.3%

Corporates & Markets

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	12M 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010
Net interest income	178	194	264	144	780	208	198	141	220	767
Provisions for loan losses	-254	34	-44	-25	-289	19	0	-6	14	27
Net interest income after provisions	-76	228	220	119	491	227	198	135	234	794
Net commission income	80	94	96	82	352	75	64	55	60	254
Net trading income and net income on hedge accounting	574	184	48	-125	681	448	187	313	212	1,160
Net investment income	-19	-6	28	24	27	-14	43	31	160	220
Current income on companies accounted for using the equity method	-1	1	1	-1	-	-	-	1	10	11
Other income	-15	19	4	-3	5	8	11	25	-64	-20
<i>Revenues before LLP</i>	797	486	441	121	1,845	725	503	566	598	2,392
<i>Revenues after LLP</i>	543	520	397	96	1,556	744	503	560	612	2,419
Operating expenses	500	520	490	466	1,976	410	394	438	391	1,633
Operating profit/loss	43	0	-93	-370	-420	334	109	122	221	786
Impairments of goodwill and brand names	-	-	21	2	23	-	-	-	-	-
Restructuring expenses	62	63	79	-76	128	-	-	-	-	-
Pre-tax profit/loss	-19	-63	-193	-296	-571	334	109	122	221	786
Average capital employed	4,806	4,552	4,208	4,119	4,421	3,834	3,866	3,867	3,852	3,855
RWA (End of Period)	66,102	56,873	57,205	52,672	52,672	51,265	53,049	52,587	47,653	47,653
Cost/income ratio (%)	62.7%	107.0%	111.1%	385.1%	107.1%	56.6%	78.3%	77.4%	65.4%	68.3%
Operating return on equity (%)	3.6%	0.0%	-8.8%	-35.9%	-9.5%	34.8%	11.3%	12.6%	23.0%	20.4%
Return on equity of pre-tax profit/loss (%)	-1.6%	-5.5%	-18.3%	-28.7%	-12.9%	34.8%	11.3%	12.6%	23.0%	20.4%

Asset Based Finance

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	12M 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010
Net interest income	259	328	249	265	1,101	298	319	283	260	1,160
Provisions for loan losses	-207	-358	-372	-651	-1,588	-325	-354	-493	-412	-1,584
Net interest income after provisions	52	-30	-123	-386	-487	-27	-35	-210	-152	-424
Net commission income	63	75	66	93	297	88	80	83	76	327
Net trading income and net income on hedge accounting	262	-73	69	-61	197	-4	30	-49	-55	-78
Net investment income	-43	3	-2	-45	-87	-2	-158	-51	-141	-352
Current income on companies accounted for using the equity method	-	-	-	-	-	-2	2	-9	-11	-20
Other income	3	-2	15	-80	-64	14	-21	-24	-83	-114
<i>Revenues before LLP</i>	544	331	397	172	1,444	392	252	233	46	923
<i>Revenues after LLP</i>	337	-27	25	-479	-144	67	-102	-260	-366	-661
Operating expenses	168	170	158	173	669	152	147	144	166	609
Operating profit/loss	169	-197	-133	-652	-813	-85	-249	-404	-532	-1,270
Impairments of goodwill and brand names	-	70	624	51	745	-	-	-	-	-
Restructuring expenses	-	47	16	4	67	-	33	-	-	33
Pre-tax profit/loss	169	-314	-773	-707	-1,625	-85	-282	-404	-532	-1,303
Average capital employed	7,420	6,853	6,570	6,441	6,821	6,437	6,218	6,327	5,684	6,166
RWA (End of Period)	94,739	88,593	90,090	89,685	89,685	88,087	90,327	85,539	78,773	78,773
Cost/income ratio (%)	30.9%	51.4%	39.8%	100.6%	46.3%	38.8%	58.3%	61.8%	360.9%	66.0%
Operating return on equity (%)	9.1%	-11.5%	-8.1%	-40.5%	-11.9%	-5.3%	-16.0%	-25.5%	-37.4%	-20.6%
Return on equity of pre-tax profit/loss (%)	9.1%	-18.3%	-47.1%	-43.9%	-23.8%	-5.3%	-18.1%	-25.5%	-37.4%	-21.1%

Portfolio Restructuring Unit

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	12M 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010
Net interest income	72	65	52	63	252	23	10	29	20	82
Provisions for loan losses	-70	-169	-99	11	-327	-22	-28	-2	-10	-62
Net interest income after provisions	2	-104	-47	74	-75	1	-18	27	10	20
Net commission income	12	0	-2	1	11	-3	7	2	-6	-0
Net trading income and net income on hedge accounting	-1,259	24	697	-274	-812	282	56	328	121	787
Net investment income	-135	-130	-105	-62	-432	-94	70	-9	4	-29
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-
Other income	0	-0	1	3	4	-0	7	-3	-1	3
<i>Revenues before LLP</i>	-1,310	-41	643	-269	-977	208	150	347	138	843
<i>Revenues after LLP</i>	-1,380	-210	544	-258	-1,304	186	122	345	128	781
Operating expenses	34	32	41	41	148	25	27	31	23	106
Operating profit/loss	-1,414	-242	503	-299	-1,452	161	95	314	105	675
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	3	-1	-	-	2	-	-	-	-	-
Pre-tax profit/loss	-1,417	-241	503	-299	-1,454	161	95	314	105	675
Average capital employed	1,944	1,808	1,675	1,532	1,740	1,363	1,250	1,137	1,093	1,211
RWA (End of Period)	19,990	18,361	16,113	11,112	11,112	13,462	12,234	10,929	9,879	9,879
Cost/income ratio (%)	n/a	n/a	6.4%	n/a	n/a	12.0%	18.0%	8.9%	16.7%	12.6%
Operating return on equity (%)	-290.9%	-53.6%	120.1%	-78.1%	-83.5%	47.2%	30.4%	110.5%	38.4%	55.8%
Return on equity of pre-tax profit/loss (%)	-291.5%	-53.3%	120.1%	-78.1%	-83.6%	47.2%	30.4%	110.5%	38.4%	55.8%

Others & Consolidation

in € m	Q1 2009	Q2 2009	Q3 2009	Q4 2009	12M 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	12M 2010
Net interest income	-79	0	14	146	81	186	125	33	-37	307
Provisions for loan losses	-1	-8	4	7	2	5	-1	2	-0	6
Net interest income after provisions	-80	-8	18	153	83	191	124	35	-37	313
Net commission income	-82	-15	-33	-14	-144	-28	-18	-20	0	-66
Net trading income and net income on hedge accounting	-146	-41	-122	-115	-424	95	-28	-177	101	-9
Net investment income	590	313	14	9	926	-14	81	-32	19	54
Current income on companies accounted for using the equity method	1	-5	-2	6	-	-	1	-1	4	4
Other income	-11	7	86	114	196	1	-31	34	74	78
<i>Revenues before LLP</i>	273	259	-43	146	635	240	130	-163	161	368
<i>Revenues after LLP</i>	272	251	-39	153	637	245	129	-161	161	374
Operating expenses	-37	131	179	300	573	226	249	177	226	878
Operating profit/loss	309	120	-218	-147	64	19	-120	-338	-65	-504
Impairments of goodwill and brand names	-	-	1	-1	-	-	-	-	-	-
Restructuring expenses	156	56	567	228	1,007	-	-	-	-	-
Pre-tax profit/loss	153	64	-786	-374	-943	19	-120	-338	-65	-504
Average capital employed	-1,213	2,280	10,290	9,108	5,116	8,160	9,113	9,195	10,232	9,175
RWA (End of Period)	16,681	16,285	14,833	14,916	14,916	14,350	16,224	16,811	16,413	16,413

Group equity definitions

Reconciliation of equity definitions

Equity definitions in € m	Dec 2010
Subscribed capital	3,047
Capital reserve	1,302
Retained earnings	7,915
Silent participations SoFFin / Allianz	17,178
Currency translation reserve	-263
Consolidated P&L	1,430
Investors' Capital without non-controlling interests	30,609
Non-controlling interests (IFRS)*	805
Investors' Capital	31,414
Change in consolidated companies / goodwill / consolidated net profit minus portion of dividend / others	-4,686
Basel II core capital without hybrid capital	26,728
Hybrid capital	4,999
Basel II Tier I capital	31,727

* excluding: Revaluation reserve, cash flow hedges, consolidated profit/loss

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