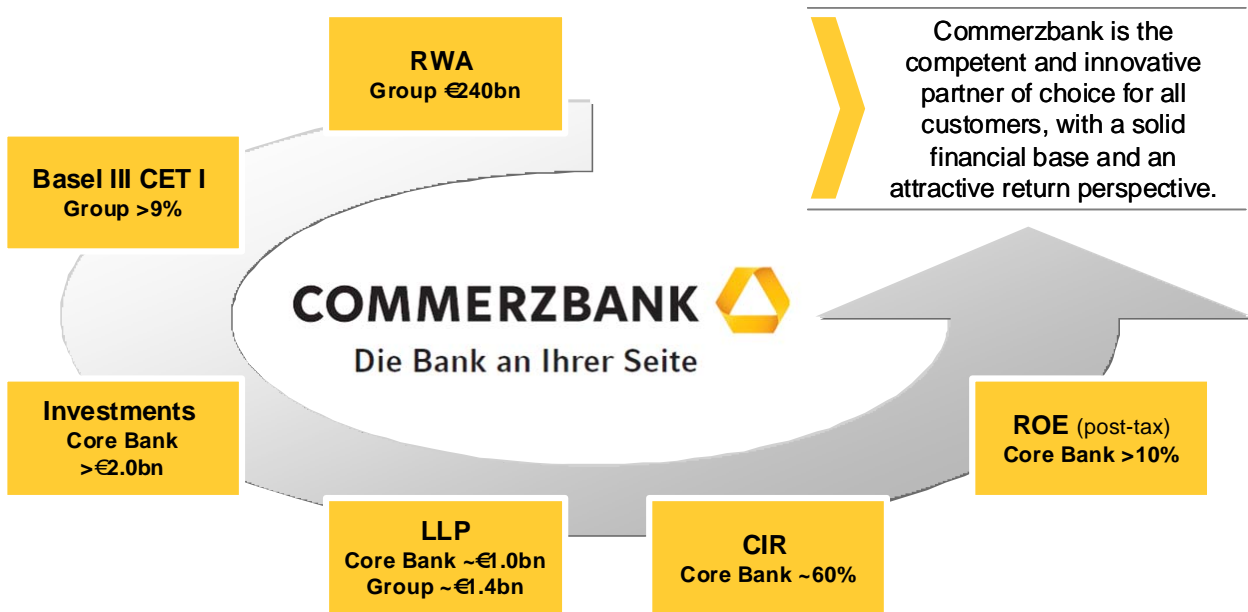


## Commerzbank targets 2016



# Commerzbank – Figures, Facts, Targets

## Investor Relations

3rd Quarter 2012

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Investor Relations Publikation  
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Investor Relations Publication

Completed on November 7, 2012

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## Commerzbank Financials at a glance

Group	Q3 2011	Q2 2012	Q3 2012
Operating profit (€m)	-855	451	216
Core Tier I ratio B 2.5 (%)	9.4	12.2	12.2
RWA (€bn)	244	210	206
Leverage ratio (%) <sup>1)</sup>	22	19	19
Core Bank (incl. O&C)	Q3 2011	Q2 2012	Q3 2012
Operating profit (€m)	868	580	692
Op. RoE (%)	16.4	12.6	12.9
CIR (%)	64.7	70.0	68.9
Risk density of EaD (bps)	31	28	27
LTD ratio (%)	85	78	77
NCA	Q3 2011	Q2 2012	Q3 2012
Operating profit (€m)	-1,511	-149	-476
EaD volume (€bn) <sup>2)</sup>	192	155	148
Risk density of EaD (bps)	36	51	58

<sup>1)</sup> excl. trading assets.

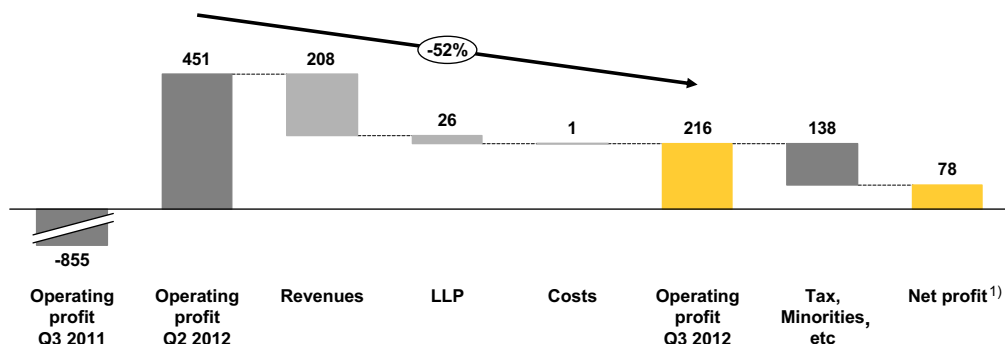
<sup>2)</sup> EaD performing book only.

## Group Operating profit of €216m – Core Bank with solid result

- Group operating profit of €216m – negatively affected by NCA
- Operating profit in Core Bank with €692m up by 19% q-o-q, partly supported by one-off effects
- Slight increase in NCI in light of positive market sentiment, while NII margin remains subdued
- Efficiency gains are paying-off – Group CIR below 70%
- RWA almost flat q-o-q at €206bn, Core Tier I ratio at 12.2%

## Group revenues decline due to NCA development

Quarterly transition Group  
€m



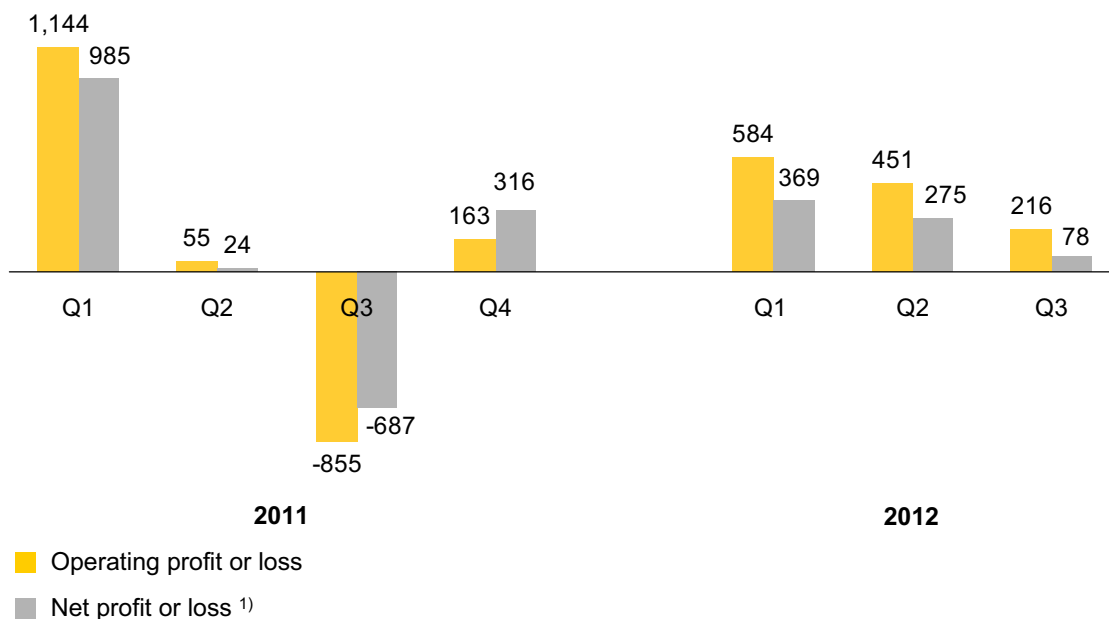
### Q3 vs. Q2 2012

- ▲ Revenues of Core Bank higher due to market driven business
- ▼ Decline in NCA resulting from valuation effects on derivatives and hedge positions
- ▶ Slight net LLP increase on Group level – higher net LLP in CRE hot spot markets not fully compensated by net releases in MSB and C&M
- ▲ Costs remain stable despite headwinds thanks to efficiency gains
- ▼ Higher tax charge due to revaluation of DTA in UK business units

<sup>1)</sup> consolidated result attributable to Commerzbank shareholder.

## Profit per quarter

Commerzbank Group, in € m



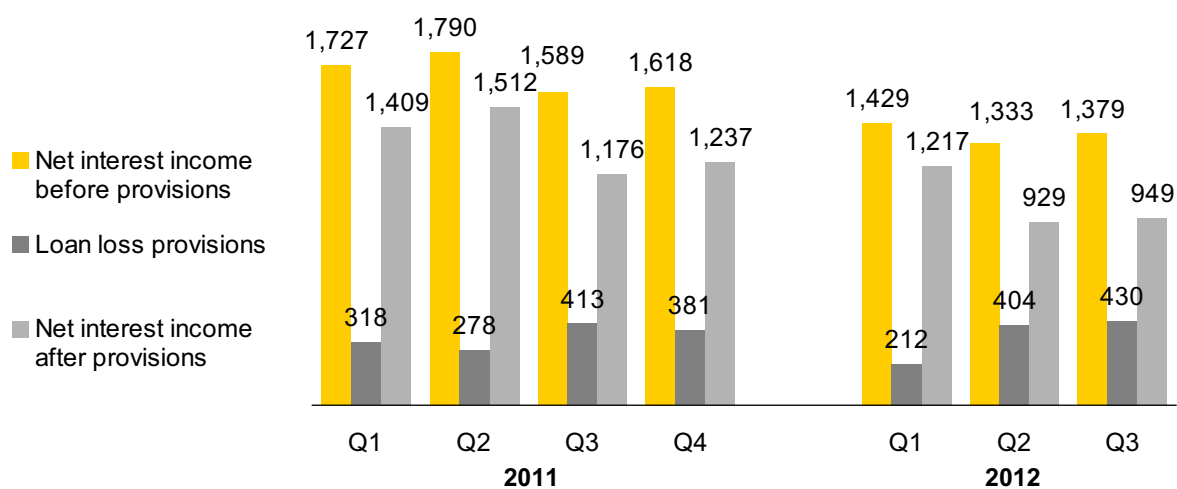
<sup>1)</sup> attributable to CBK's shareholders

## Commerzbank Group's income statement

	1.1.-30.9.2012	1.1.-30.9.2011	Change	
	in € m	in € m	in € m	in %
Net interest income	4,141	5,106	-965	-18.9
Loan loss provisions	-1,046	-1,009	-37	3.7
Net interest income after loan loss provisions	3,095	4,097	-1,002	-24.5
Net commission income	2,440	2,792	-352	-12.6
Net trading income+net income from hedge account.	1,158	1,448	-290	-20.0
Net investment income	-169	-2,209	2,040	-92.3
Current net income from companies accounted for using the equity method	34	29	5	17.2
Other net income	-55	407	-462	.
<i>Income before loan loss provisions</i>	<i>7,549</i>	<i>7,573</i>	<i>-24</i>	<i>-0.3</i>
Operating expenses	5,252	6,220	-968	-15.6
<b>Operating profit or loss</b>	<b>1,251</b>	<b>344</b>	<b>907</b>	<b>.</b>
Impairments of goodwill and brand names	-	-	-	.
Restructuring expenses	43	-	43	.
Net measurement gain or loss on the prospective selling price of disposal groups	-83	-	-83	.
<b>Pre-tax profit or loss</b>	<b>1,125</b>	<b>344</b>	<b>781</b>	<b>.</b>
Taxes on income	324	-54	378	.
<b>Consolidated profit or loss</b>	<b>801</b>	<b>398</b>	<b>403</b>	<b>.</b>
- attributable to non-controlling interests	79	76	3	3.9
- attributable to CBK shareholders	722	322	400	.

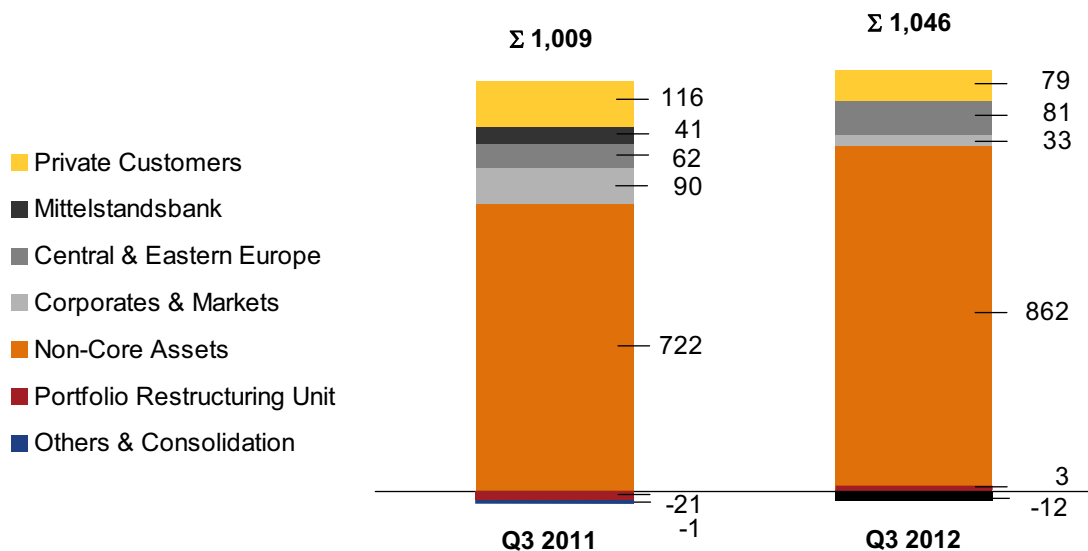
## Net interest income

Commerzbank Group, in € m



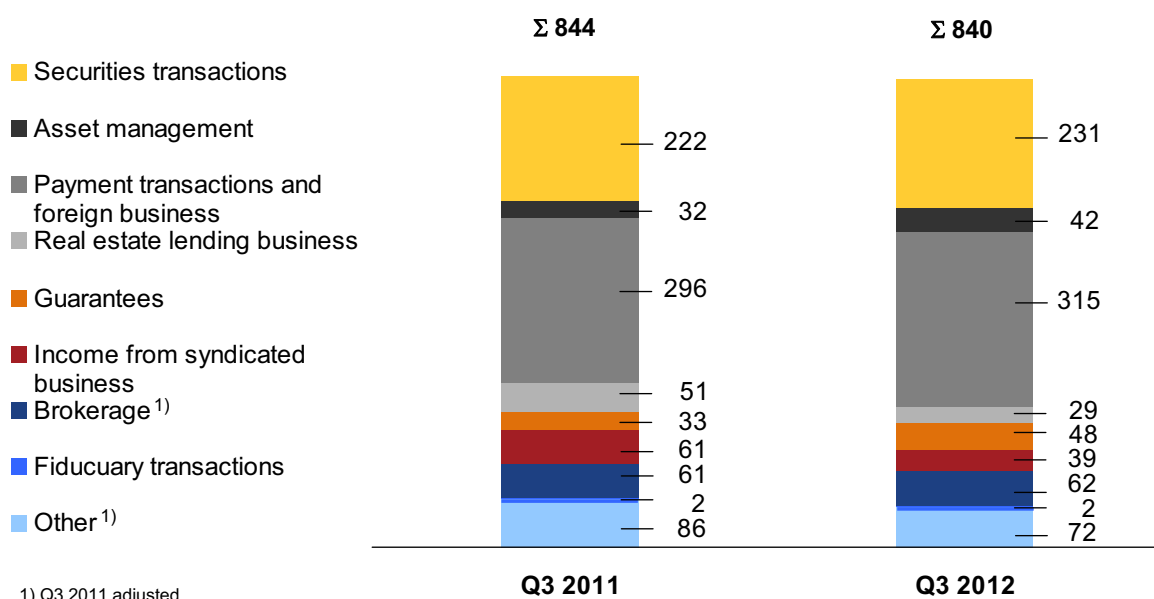
## Loan loss provisions by segment

Commerzbank Group, in € m



## Breakdown of net commission income

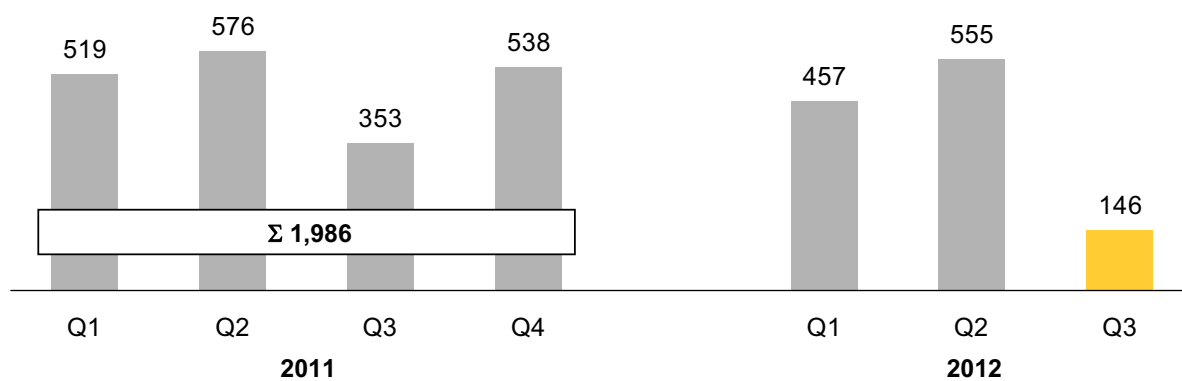
Commerzbank Group, in € m



1) Q3 2011 adjusted

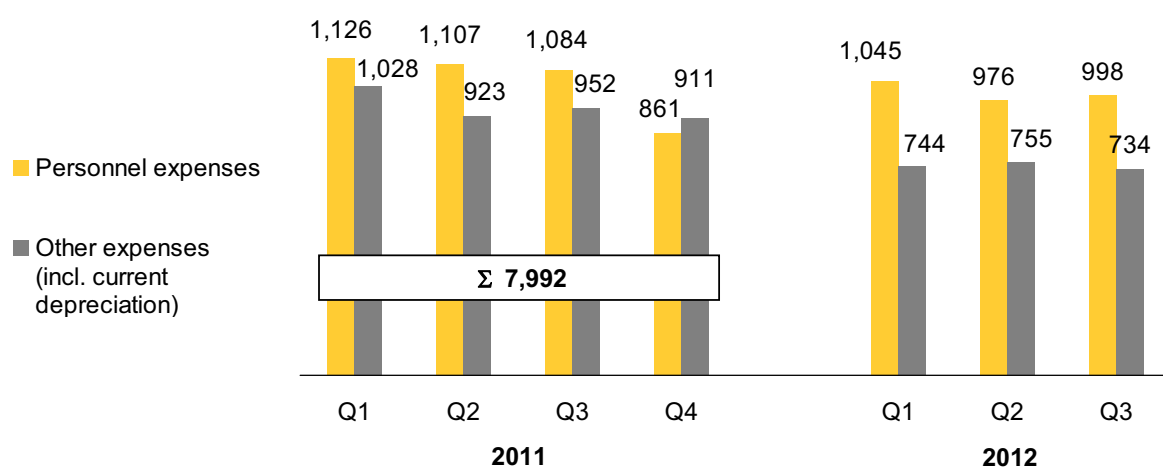
## Net trading income and net income from hedge accounting

Commerzbank Group, in € m



## Operating expenses

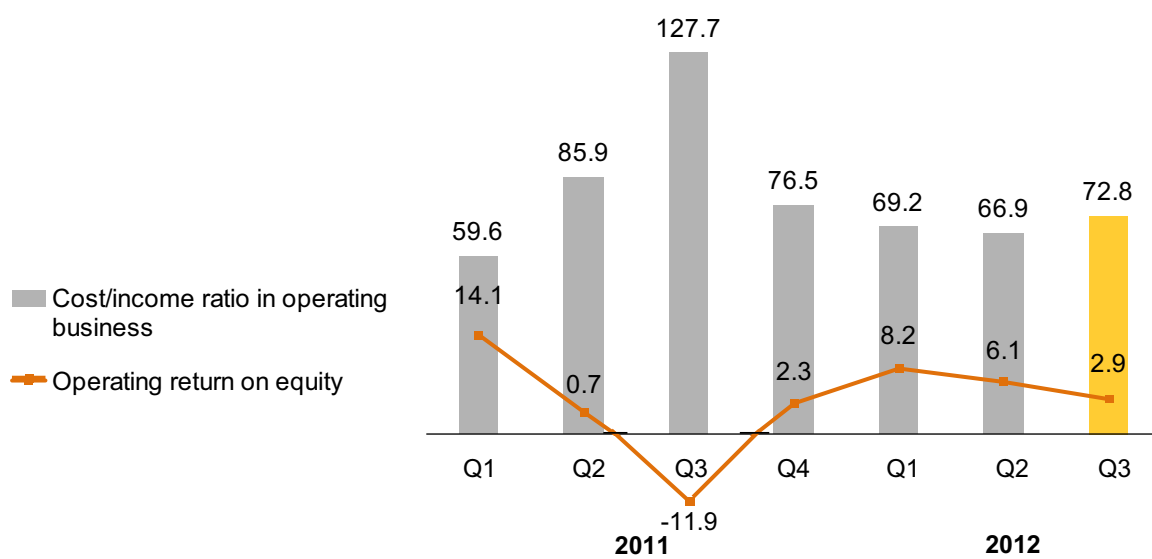
Commerzbank Group, in € m





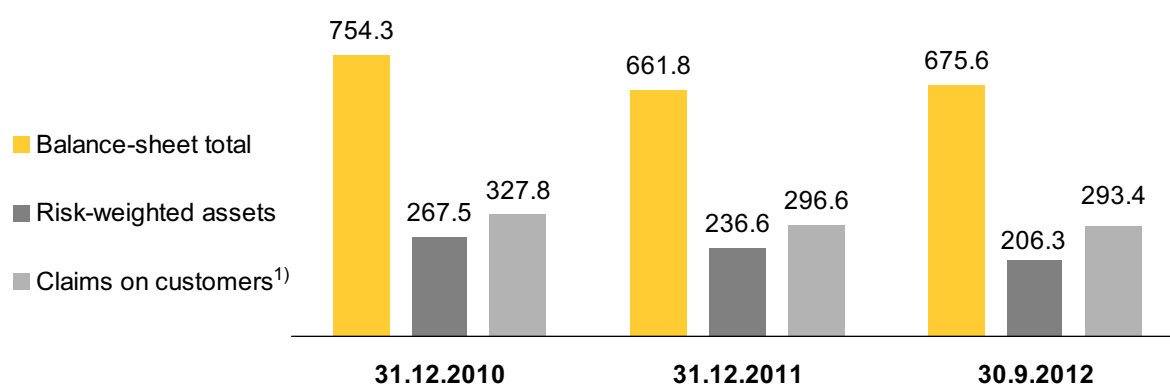
## Profitability ratios

in %



## Development of business volumes

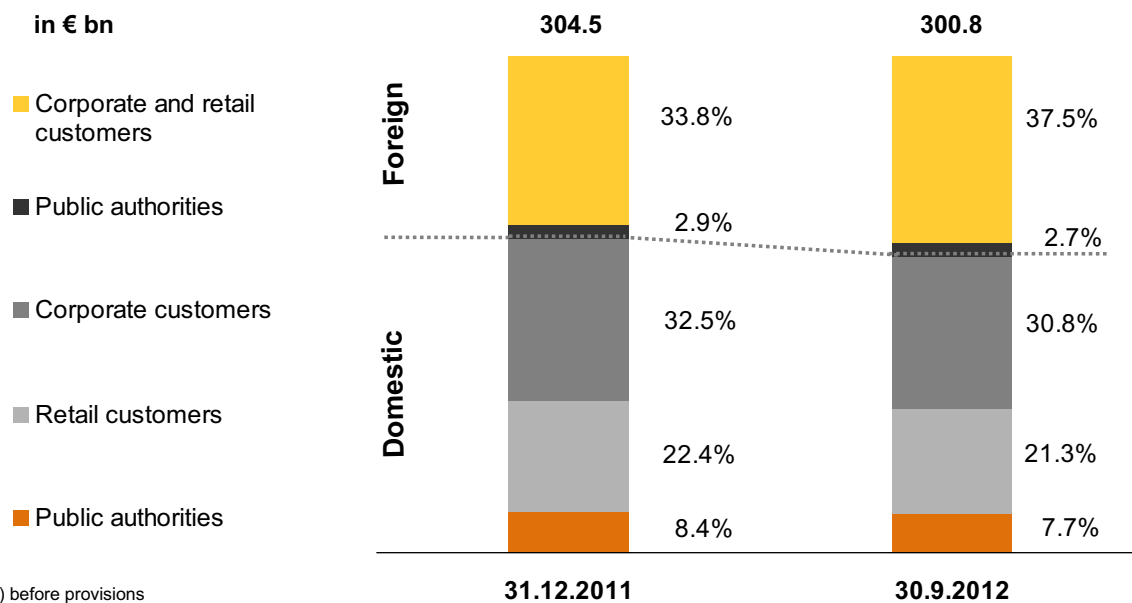
Commerzbank Group, in € bn



1) after provisions

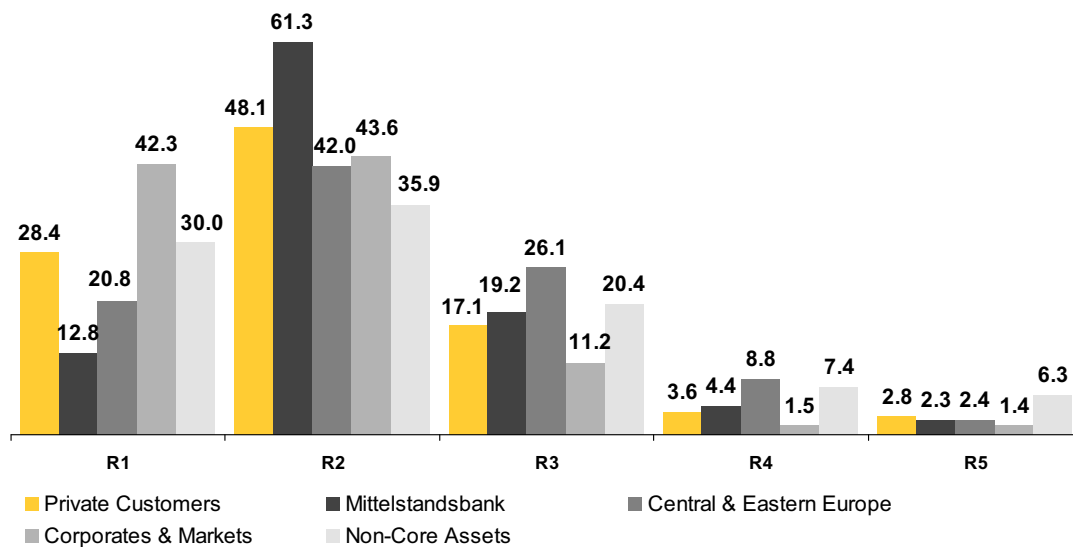
# Claims on customers<sup>1)</sup>

Commerzbank Group



# Probability of Default-Rating of Commerzbank

as of 30.9.2012, in %

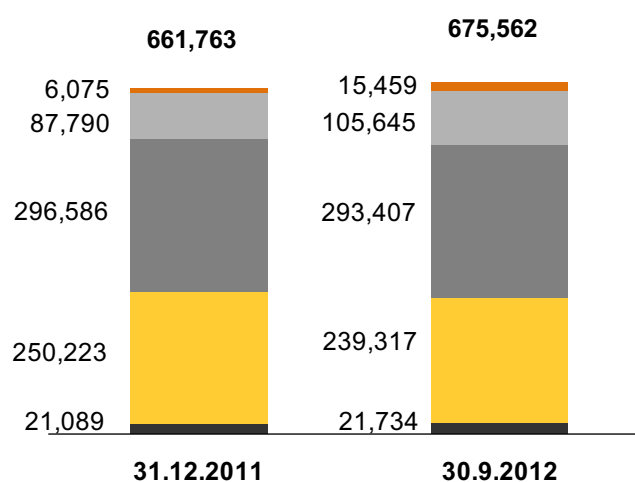


## Breakdown of assets

Commerzbank Group, in € m

### Balance-sheet total

- Liquid funds
- Claims on banks <sup>1)</sup>
- Claims on customers <sup>1)</sup>
- Trading assets/financial investments
- Other assets



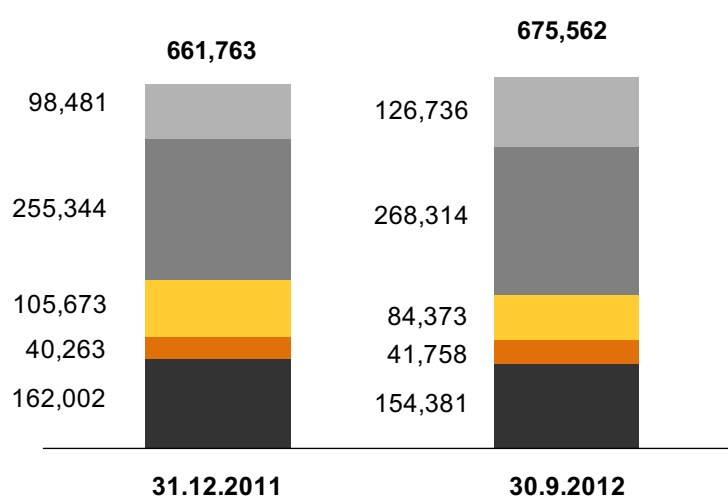
1) after provisions

## Breakdown of liabilities

Commerzbank Group, in € m

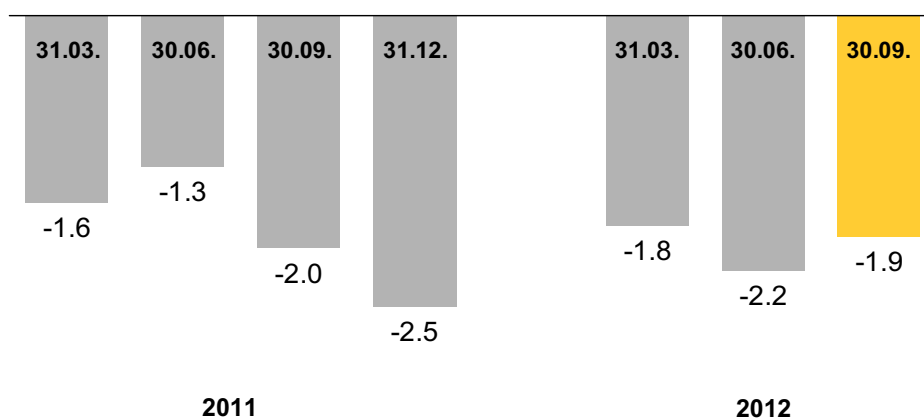
### Balance-sheet total

- Liabilities to banks
- Liabilities to customers
- Securitized liabilities
- Own funds
- Other liabilities

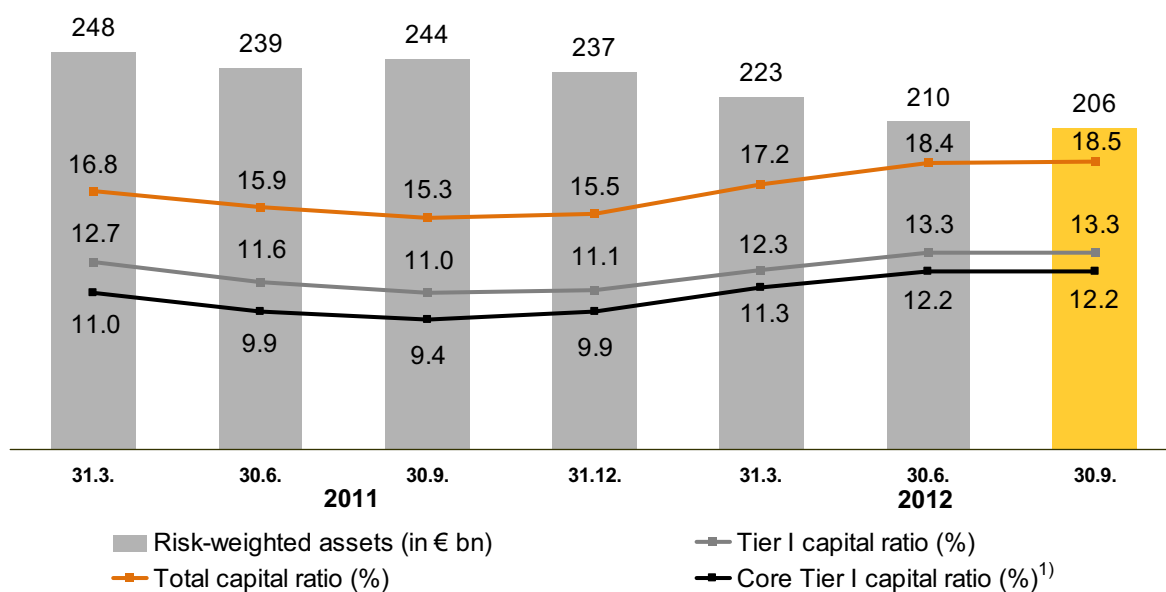


## Revaluation reserve

in € bn

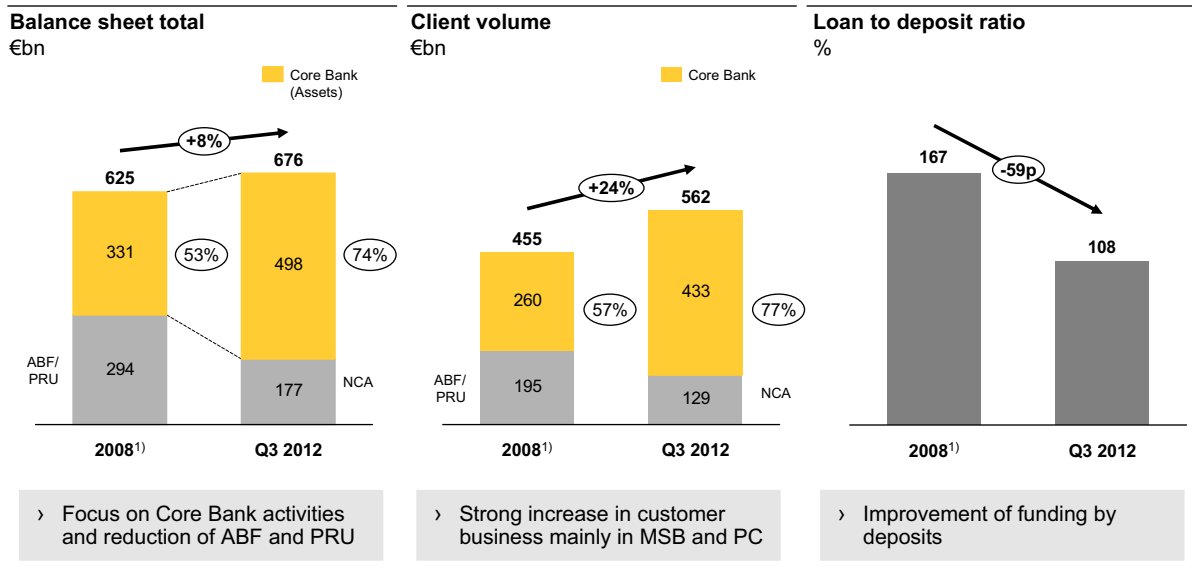


## RWA, Tier I capital ratio, total capital ratio and core Tier I capital ratio



1) The core Tier I capital ratio is the ratio of core Tier I capital (ordinary shares, retained earnings and silent participations) to risk-weighted assets

# Commerzbank is more resilient than before Dresdner Bank acquisition



1) Commerzbank stand-alone figures; segmental structure as at year-end 2009.

# Capital management will remain key for Commerzbank

## External factors on capital position

	Ongoing regulatory tightening
	Volatile macroeconomic environment

## Strategic priorities in capital management

1. Ensure >9% Basel III Core Tier I under phase-in and build up comfortable buffer
2. Coupon payment silent participations
3. Dividends
4. Redemption of silent participations

## Segment reporting

Commerzbank Group, 1.1.-30.9.2012, in € m

	PC	MSB	CEE	C&M	NCA	PRU	Others & Consolidation	Total
Net interest income	1,371	1,500	361	375	502	42	-10	4,141
Loan loss provisions	-79	12	-81	-33	-862	-3	-	-1,046
Net interest income after loan loss provisions	1,292	1,512	280	342	-360	39	-10	3,095
Net commission income	1,193	800	144	245	74	-	-16	2,440
Net trading income + net income from hedge account.	2	-25	90	560	-191	146	576	1,158
Net investment income	-2	-7	8	125	-336	28	15	-169
Current net income from companies accounted for using the equity method	16	3	-	12	-	-	3	34
Other net income	-37	-19	28	-34	13	-	-6	-55
<i>Income before LLPs</i>	<i>2,543</i>	<i>2,252</i>	<i>631</i>	<i>1,283</i>	<i>62</i>	<i>216</i>	<i>562</i>	<i>7,549</i>
Operating expenses	2,249	991	352	984	278	29	369	5,252
<b>Operating profit or loss</b>	<b>215</b>	<b>1,273</b>	<b>198</b>	<b>266</b>	<b>-1,078</b>	<b>184</b>	<b>193</b>	<b>1,251</b>
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	43	-	-	43
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-83	-	-	-	-	-83
<b>Pre-tax profit or loss</b>	<b>215</b>	<b>1,273</b>	<b>115</b>	<b>266</b>	<b>-1,121</b>	<b>184</b>	<b>193</b>	<b>1,125</b>

## Value drivers

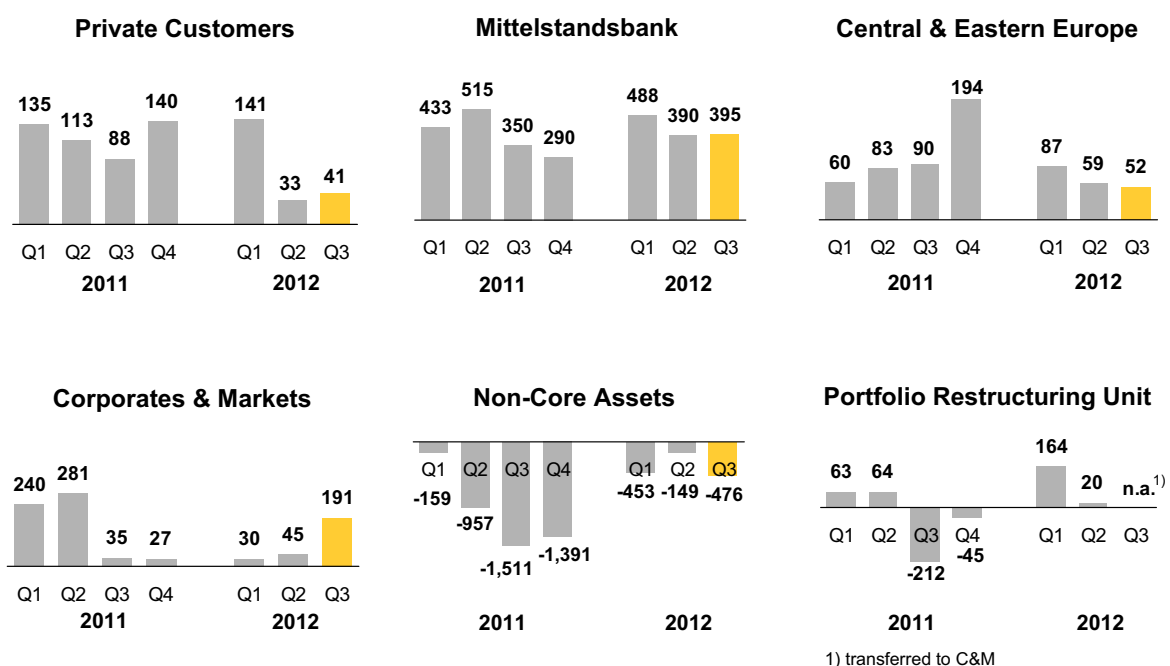
Commerzbank Group, 1.1.-30.9.2012

	PC	MSB	CEE	C&M	NCA	PRU	Others & Consolidation	Total
Average capital employed (€ m)	3,953	5,816	1,793	3,186	10,132	1,378	3,113	29,371
RWA (end of period)	27,733	53,516	15,654	29,891	64,570	-	14,948	206,311
Operating cost/income ratio (%)	88.4	44.0	55.8	76.7	.			69.6
Operating return on equity <sup>1)</sup> (%)	7.3	29.2	14.7	11.1	-14.2			5.7
Staff (average headcount)	17,242	5,525	8,835	1,876	765	24	18,839	53,106

1) annualized

## Operating profit by segment

in € m



## New Segment structure of Commerzbank Group

PC	MSB	CEE	C&M	NCA	Others
<ul style="list-style-type: none"> <li>› Private Clients</li> <li>› Wealth Management</li> <li>› Direct Banking</li> <li>› CommerzReal</li> </ul>	<ul style="list-style-type: none"> <li>› MSB Germany</li> <li>› Large Corporates &amp; International</li> <li>› Financial Institutions</li> </ul>	<ul style="list-style-type: none"> <li>› BRE Bank</li> <li>› Bank Forum*</li> </ul>	<ul style="list-style-type: none"> <li>› Equity Markets &amp; Commodities</li> <li>› Fixed Income &amp; Currencies</li> <li>› Corporate Finance</li> <li>› Client Relationship Management</li> <li>› Research</li> <li>› Credit Portfolio Management</li> </ul>	<ul style="list-style-type: none"> <li>› Commercial Real Estate</li> <li>› Public Finance</li> <li>› Deutsche Schiffsbank</li> </ul>	<ul style="list-style-type: none"> <li>› Group Support Functions</li> <li>› Group Treasury</li> </ul>

Figures as of 30.9.2012

PC	MSB	CEE	C&M	NCA	Others
RWA (€ bn) 27.7	RWA (€ bn) 53.5	RWA (€ bn) 15.7	RWA (€ bn) 29.9	RWA (€ bn) 64.6	RWA (€ bn) 14.9
EAD (€ bn) 76	EAD (€ bn) 114	EAD (€ bn) 25	EAD (€ bn) 69	EAD (€ bn) 148	EAD (€ bn) 45

\* Sale of Bank Forum (signed)

## Private Customers

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### Commerzbank's Strategic Position

- › Second largest private customer bank in Germany with stable customer base of about 11 million private customers:
  - › One of the largest private customer brands in Germany with high nationwide coverage (target: 1,200 branches)
  - › comdirect Group: leading Online Broker and market leader in online securities business for investors
  - › One of the leading wealth managers in Germany with a large nationwide coverage
  - › High attractiveness for private banking customers
  - › Strong provider of financial services for business customers

### Profitability Drivers

- › Business model consistently based on customer orientation through:
  - › Regaining customer trust by reversion to traditional values such as fairness and competence: thereby strengthening the business with our existing customer base as well as gaining new customers
  - › Long-term modernisation of our Online Banking and branch network

### Strategic Goals

- › To be Germany's No. 1 bank for sophisticated private customers by quality, growth and profitability
  - › Our customers see us as „the“ Customer Bank
  - › Above average participation in long-term growth trends
- 

## Mittelstandsbank

---

### Commerzbank's Strategic Position <sup>1)</sup>

- › Leading bank for the German “Mittelstand” in domestic market and abroad
- › Sustainable and strategic partner for the entire “Mittelstand” across market cycles
- › One of the top 3 banks in foreign trade services in the Eurozone as well as in Euro payment transactions worldwide

### Profitability Drivers

- Convincing and stable business model:
- › Unrivaled regional coverage in domestic market and dense international network <sup>2)</sup>
  - › Superior relationship-based service approach ensuring optimal solutions for each individual client
  - › Foreign trade expertise to support our clients in financing and processing of foreign trade activities
  - › Client-centric capital market know-how ensured by Corporates & Markets units dedicated to serve the “Mittelstand”
  - › Resilient results since 2009, outstanding KPIs in competitive comparison (RoE, CIR)

### Strategic Goals

- Further expansion and strengthening of our position as leading “Mittelstandsbank” by:
- › Gaining new small cap clients and increasing our share of wallet in the mid/ large cap client segment
  - › International growth by scaling existing business model
  - › Extension of cash management and trade finance business
  - › Further optimization of customer processes and increase in cost efficiency

<sup>1)</sup> according to own estimates <sup>2)</sup> 150 locations in Germany, >30 international branches, >7000 correspondent banks

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## Central & Eastern Europe

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### Commerzbank's Strategic Position <sup>1)</sup>

- › Leading German bank in Central & Eastern Europe with more than 4 m customers particularly through the Polish BRE Bank
- › Focusing on Commerzbank's key competencies in full service banking and direct banking
- › Concentration of operations on most attractive markets in the region
- › Streamlining of non-core regional assets, e.g. sale of Bank Forum

### Profitability Drivers

- › Focusing on profitable core business
- › Optimization of product portfolio
- › Development of new business and revenue sources
- › Ongoing efficiency measures

### Strategic Goals

- › Further increasing profitability in corporate banking, focused growth in retail banking
- › Reducing risk costs, strict cost management and development of new revenue streams
- › Further development of business models, e.g. business mix and operational excellence
- › Focusing on core market Poland in which Commerzbank already has competitive advantages and where it sees potential for medium to long-term above average growth

1) according to own estimates

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## Corporates & Markets

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### Commerzbank's Strategic Position

- › Large international niche player with strong commitment to home market & the wider European region with a focused global presence
  - › Client-centric business model built on long-term relationships as well as product and industry sector expertise
  - › Prudent risk management – no dedicated proprietary trading desks
  - › Diversified business model with four strategic pillars: Corporate Finance, Equity Markets & Commodities, Fixed Income & Currencies and Credit Portfolio Management
  - › Strong commitment to optimised capital and balance sheet usage and cost efficiency

### Profitability Drivers

- › Cross-selling to the Group's extensive client franchise
- › Acknowledged product expertise:
  - › Numerous No. 1 positions in 2012 across the Scope Awards, Thomson Extel Research Survey, Euromoney FX Poll, Deutches Risk Derivatives Poll and the Structured Retail Products Awards in both Europe and Asia.
  - › No. 1 for German Loans at the Euroweek Syndicated Loans Awards for the last four consecutive years, and numerous accolades for our involvement in Capital Markets transactions

### Strategic Goals

- › Enhance positioning in Credit, IR and FX risk management solutions & further develop positioning of electronic platforms
- › Strengthen European market leadership in equity derivatives
- › Further reinforce strong corporate finance franchise

## Non-Core Assets (NCA) <sup>1)</sup>

---

### Commerzbank's proven track record

- › Commerzbank has a strong record of portfolio wind down despite a very challenging environment
- › Between YE2008 and 3Q2012 NCA portfolio reduction of 45 % to €160 bn thereof:
  - › CRE portfolio decreased by 39 % to €56 bn
  - › PF portfolio decreased by 51 % to €77 bn (excl. PFI)
  - › Ship Finance decreased by 22 % to €20 bn

### Run down strategy

- › Value preserving run down with focus on fast portfolio reduction and risk mitigation
  - › Key quantitative steering parameters for the portfolio run down will be net capital relief and reduction of portfolio volume
  - › In addition, key qualitative steering parameters will be risk reduction, stabilization of cover pools, reduction of complexity
- › Wind down credit portfolio in cooperation with clients
- › Accelerated active wind down for assets with net capital relief and/or negative risk outlook

### Strategic goals

- › EaD-reduction: Value preserving portfolio reduction from 3Q2012 until YE2016 by 42 % planned to €93 bn
- › From YE 2012 to YE 2016, RWA-reduction of about €30bn anticipated – implied capital relief of about €2.7bn
- › Active portfolio management: optimise portfolio reduction by consistent steering approach across all asset classes

1) Consisting of Public Finance, Commercial Real Estate and Ship Finance

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## New brand promise: “The bank at your side”

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### Vision

- › We create a new banking business that combines modern technologies, innovative products and traditional values
- › Our range of products and services is committed to customer needs and customer satisfaction

### Brand promise

- › Commerzbank brand stands for fairness and competence
- › The slogan embodies classical values of the bank and benefits from its brand value and brand awareness (used from 1977 till 2002)



**COMMERZBANK**   
The bank at your side

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## Group equity definitions

### Reconciliation of equity definitions

Equity definitions in € m	Q3 2012 End of period	9 M Average
Subscribed capital	5,828	5,543
Capital reserve	11,678	11,195
Retained earnings	8,900	9,178
Silent participations SoFFin/Allianz	2,376	2,493
Currency translation reserve	-180	-237
Consolidated P&L*	600	413
<b>Investors' Capital without non-controlling interests</b>	<b>29,202</b>	<b>28,585</b>
Non-controlling interests (IFRS)**	836	786
<b>Investors' Capital</b>	<b>30,038</b>	<b>29,371</b>
Capital deductions, goodwill and other adjustments	-4,793	
<b>Basel II core capital without hybrid capital</b>	<b>25,245</b>	
Hybrid capital	2,265	
<b>Basel II Tier I capital</b>	<b>27,510</b>	

### Equity basis for RoE



Basis for RoE on net profit



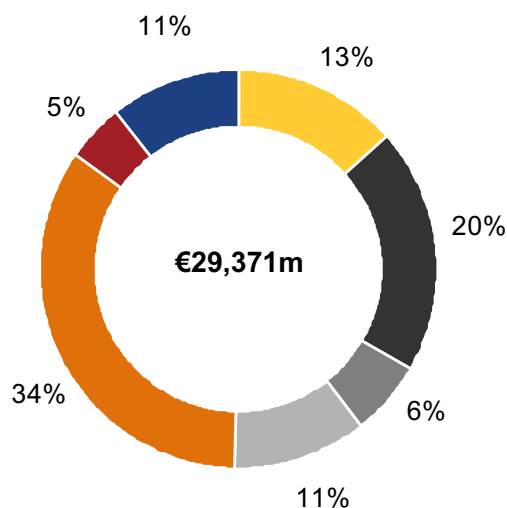
Basis for operating RoE and pre-tax RoE

\* After deduction of estimated pro-rated distribution to silent participants;\*\* excluding: Revaluation reserve and cash flow hedges

## Average capital employed within Commerzbank Group

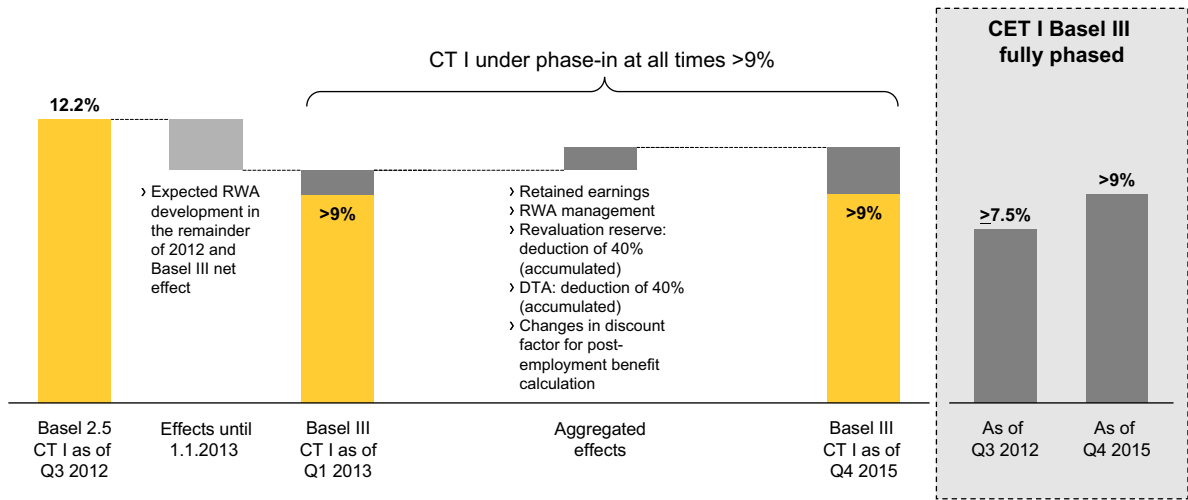
Average, 1.1.-30.9.2012

- Private Customers  
€3,953m
- Mittelstandsbank  
€5,816m
- Central & Eastern Europe  
€1,793m
- Corporates & Markets  
€3,186m
- Non-Core Assets  
€10,132m
- Portfolio Restructuring Unit  
€1,378m
- Others & Consolidation  
€3,113m



# Basel III Core Tier I at all times >9% under phase-in

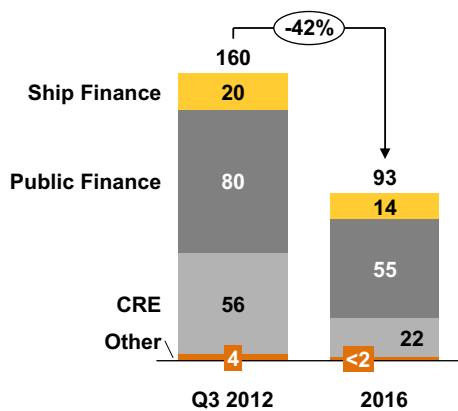
## Basel 2.5 Core Tier I and Basel III Core Tier I under phase-in



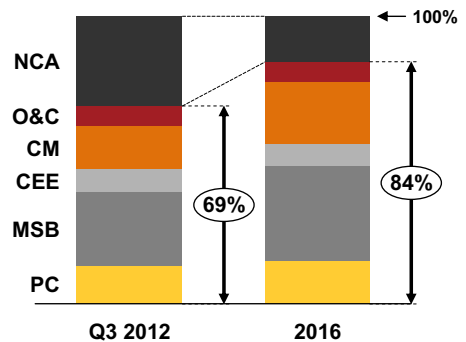
Note: estimated impacts as of September 2012

# Optimise capital allocation: RWA reduction in NCA results in significantly improved capital allocation in 2016

## Asset run-down EaD (incl. NPL), €bn

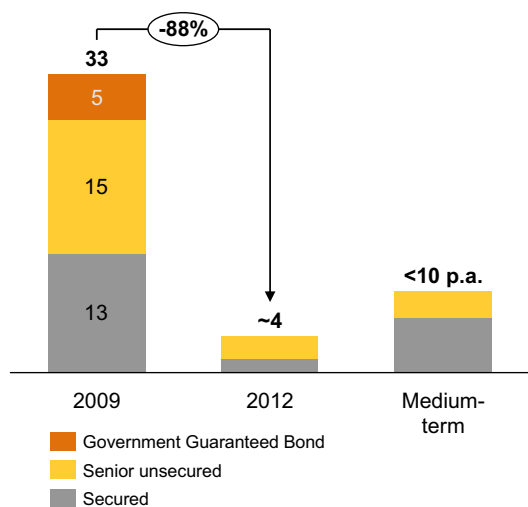


## RWA distribution %, eop



## Due to run-down of NCA and strong increase in client deposits no significant capital market funding in the medium-term required

### Capital market funding €bn



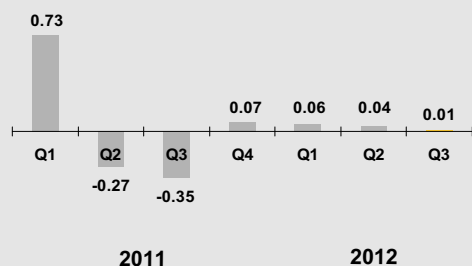
### Comments

- › Significant increase in customer deposits related to assets (from 31% in 2009 to 40% in Q3 2012)
- › Reduction of capital market and interbank funding related to assets (from 39% in 2009 to 33% in Q3 2012)
- › Currently no USD funding necessary
- › Medium-term capital market funding including planned business growth in the Core Bank

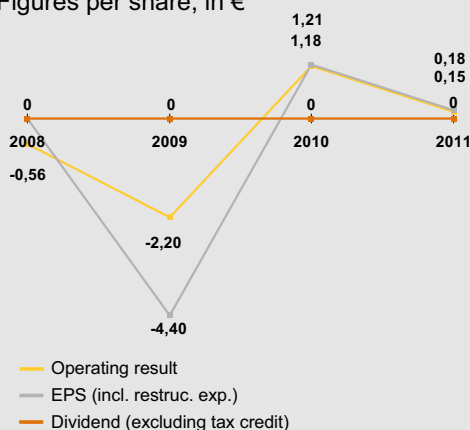
## Key figures of Commerzbank share

in €

### Earnings per share, in €



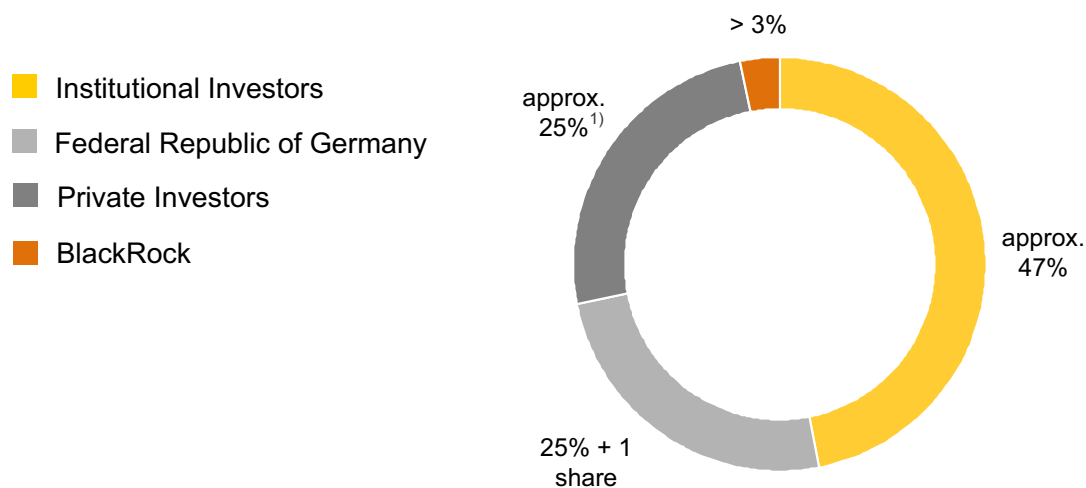
### Figures per share, in €



	2009	2010	2011	30.9.2012
Number of shares issued in m	1,181.4	1,181.4	5,113.4	5,829.5
Average number of shares outstanding in m	1,031.9	1,178.6	3,460.0	5,542.8

## Commerzbank's shareholders

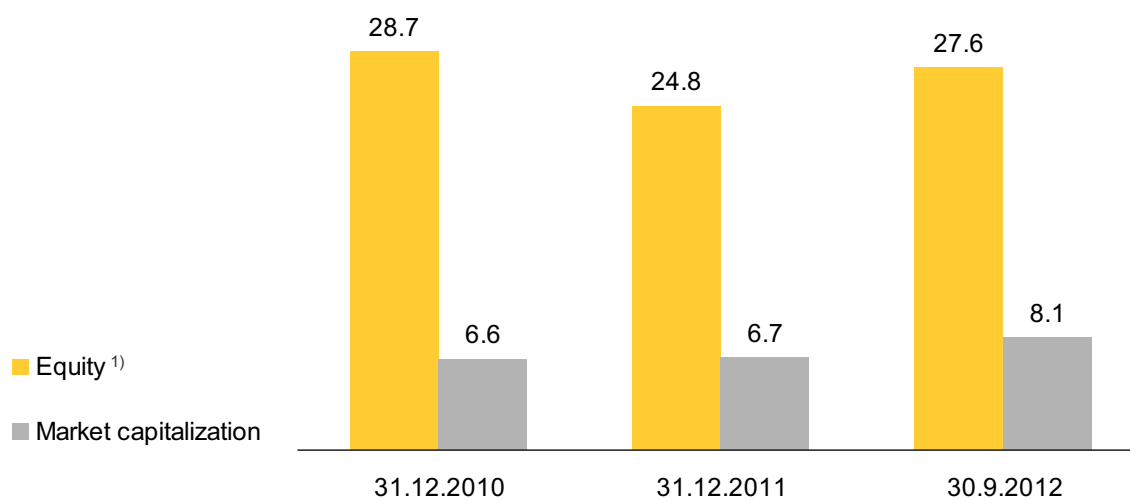
as of 30.9.2012



1) according to latest shareholder ID

## Equity and market capitalization

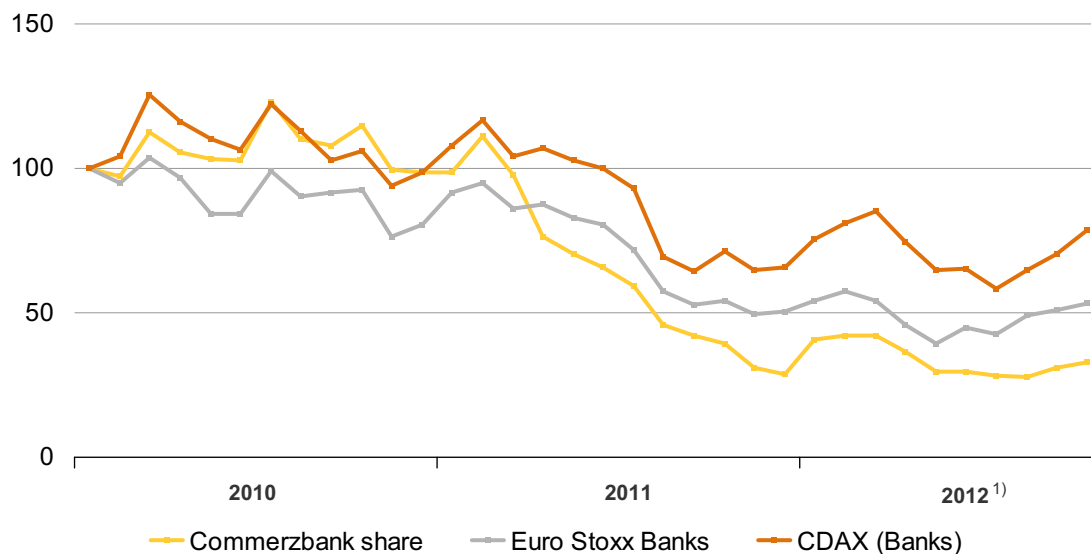
Commerzbank Group, in € bn



1) as shown in balance-sheet

## Performance of the Commerzbank share

Month-end figures, January 2010 = 100

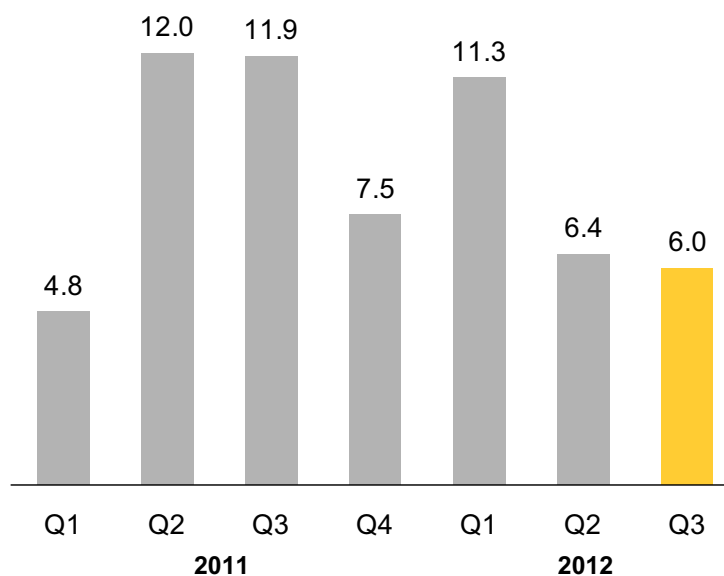


1) until October 31, 2012

## Trading volume<sup>1)</sup> of the Commerzbank share

in € bn

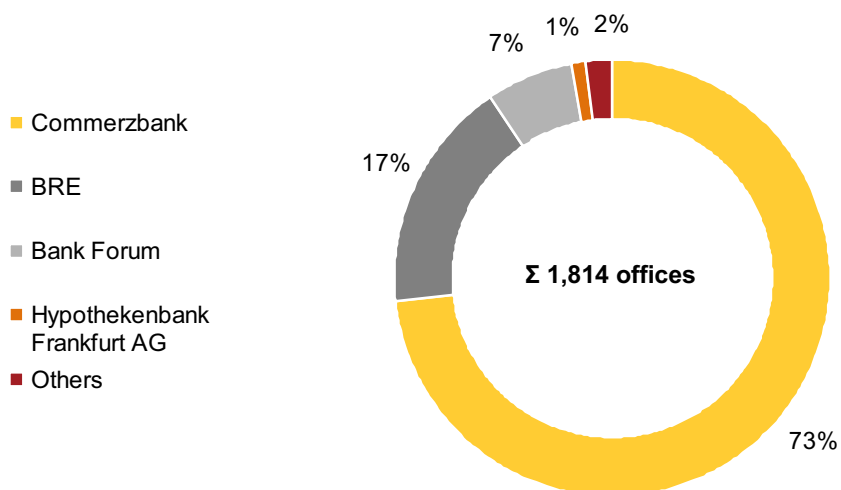
On 28.9.2012, the Commerzbank share had an index weighting of 0.97% in the DAX and 2.30% in the Euro Stoxx Banks.



1) Xetra, Frankfurt, Tradegate, source: Deutsche Börse

## Offices of Commerzbank Group worldwide

as of 30.9.2012



## Personnel data

Commerzbank Group	2009	2010	2011	30.9.2012
<b>Employees</b>	<b>62,671</b>	<b>59,101</b>	<b>58,160</b>	<b>56,287</b>
› in Germany	46,478	45,301	44,474	<b>43,397</b>
› abroad	16,193	13,800	13,686	<b>12,890</b>





## Notes

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## Disclaimer

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### **Reservation regarding forward-looking statements**

This publication contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

## 2013 Financial Calendar

<b>February 15, 2013</b>	Annual Results Press Conference
<b>End-March 2013</b>	Annual Report 2012
<b>May 7, 2013</b>	Interim Report Q1 2013
<b>May 22, 2013</b>	Annual General Meeting
<b>August 8, 2013</b>	Interim Report Q2 2013
<b>November 7, 2013</b>	Interim Report Q3 2013

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