



Commerzbank – Continued operating strength of the Core Bank

BoA Merrill Lynch - 16th Annual Banking & Insurance CEO Conference

Continued operating strength of the Core Bank with operating profit of €913m in Q2

- Significantly improved operating profit of the Core Bank y-o-y
- Low LLP due to restructuring efforts and strong economy
- Continued de-risking in Public Finance – impairment on Greek sovereign bonds
- Funding plan 2011 already fulfilled in H1
- Successful completion of €11bn capital increase – CT1 ratio at 9.9% (Equity T1 ratio at 9.1%)

Significantly improved operating profit of the Core Bank compared to last year

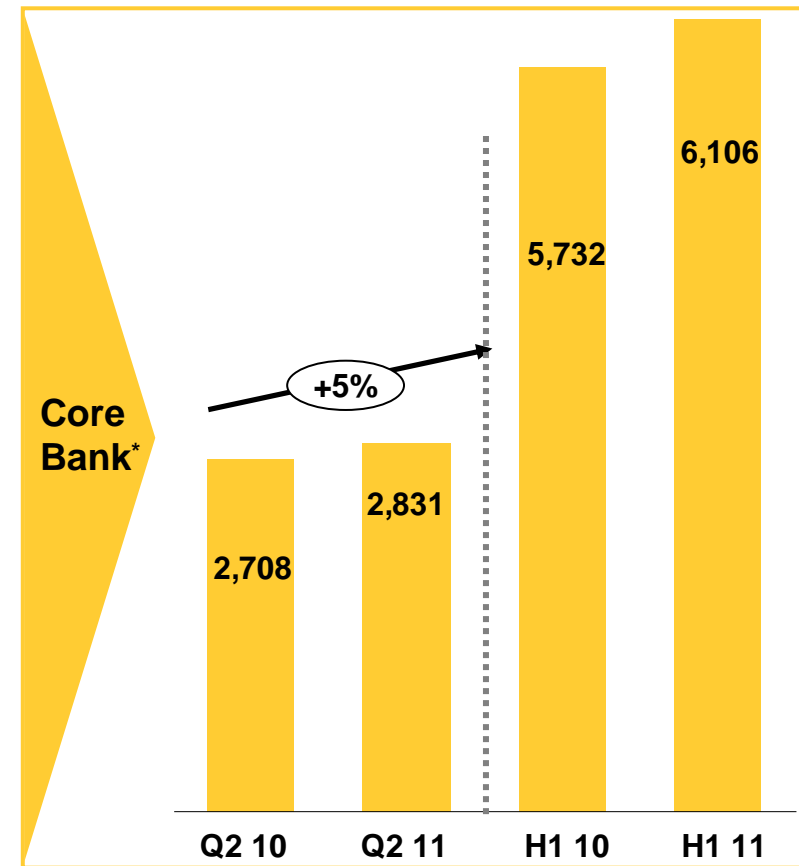
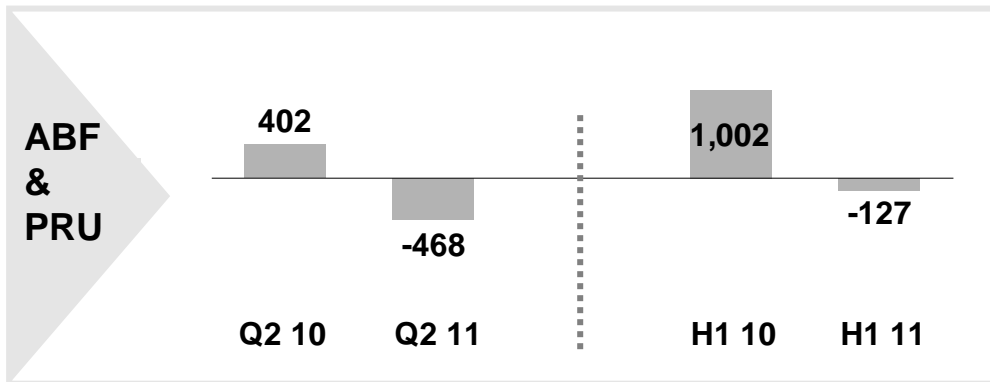
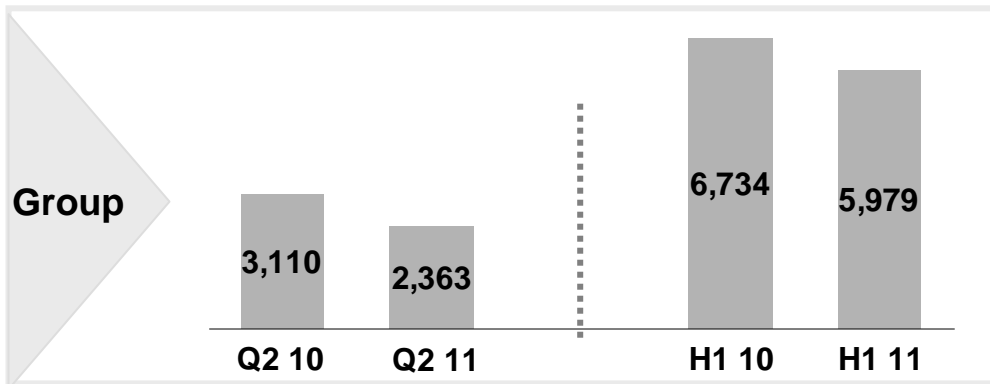
in €m	Group				Core Bank**			
	Q2 2010	Q1 2011	Q2 2011	H1 2011	Q2 2010	Q2 2011	H1 2010	H1 2011
Revenues before LLP	3,110	3,616	2,363	5,979	2,708	2,831	5,732	6,106
LLP	-639	-318	-278	-596	-257	-48	-554	-126
Operating expenses	2,228	2,154	2,030	4,184	2,054	1,870	4,086	3,848
Operating profit	243	1,144	55	1,199	397	913	1,092	2,132
Net profit*	352	985	24	1,009				

- › Q2 revenues before LLP in the Core Bank increased by 5% y-o-y
- › Ongoing low LLP in the Core Bank, slightly reduced provisioning need in ABF
- › Overall cost base decreased by 6% q-o-q and 9% y-o-y due to realisation of cost synergies
- › Operating profit in Q2 affected by €760m impairment on Greek sovereign bonds

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

Q2 revenues before LLP in the Core Bank increased by 5% y-o-y

Revenues before LLP
in € m

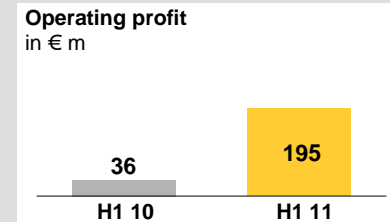


* incl. Others & Consolidations

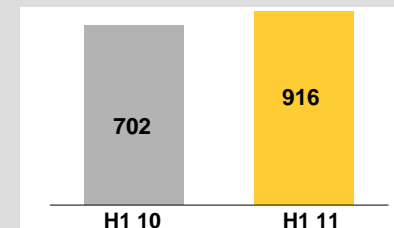
All segments of the Core Bank with significantly improved result



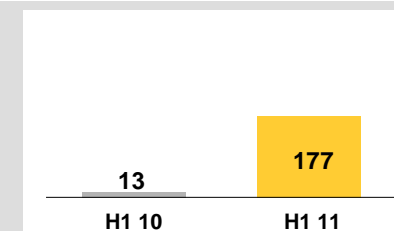
Private Customers benefits from lower costs



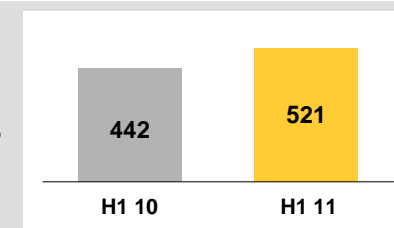
Mittelstandsbank profits from stable German economy



Results for Central Eastern Europe continue to show positive trend



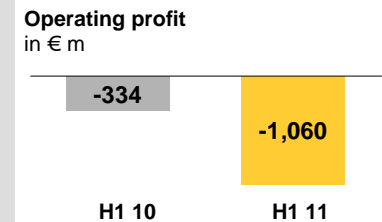
Corporates & Markets – Best H1 since combining the banks



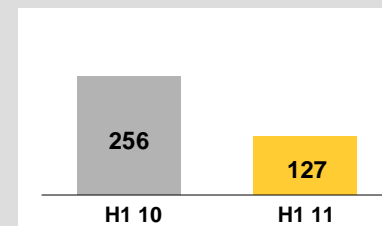
ABF & PRU



Asset Based Finance hit by impairment on Greece

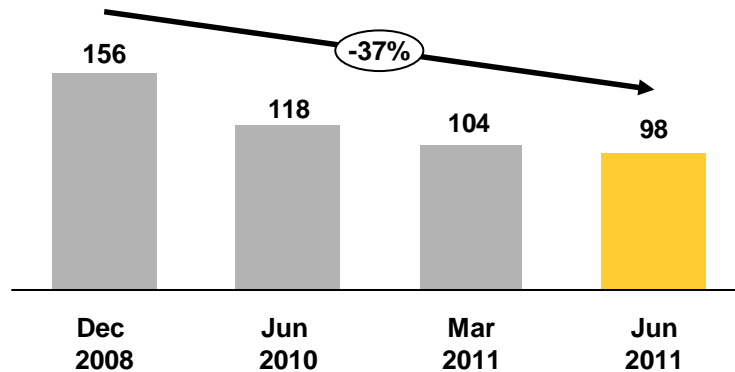


B/S reduction in Portfolio Restructuring Unit on track

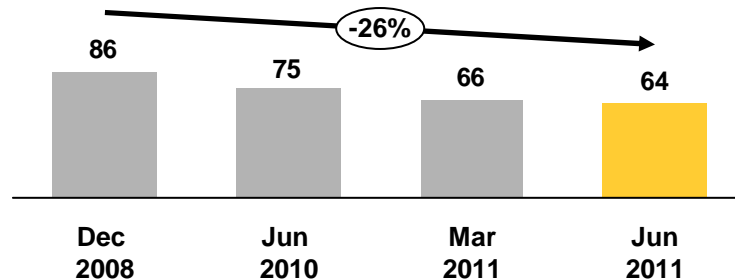


Portfolio reduction in Asset Based Finance

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



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



	Jun 2010	Jun 2011
RWA (in € bn)	90	71
LLP (YtD, in € m)	679	474
– thereof CRE	549	401
– thereof Ship Finance	91	57
LLP ratio (% of EaD*)	0.56	0.48
– thereof CRE	1.22	1.09
– thereof Ship Finance	0.89	0.53
Default portfolio (in € bn)	9.8	10.7
Coverage ratio ** (%)	102	101

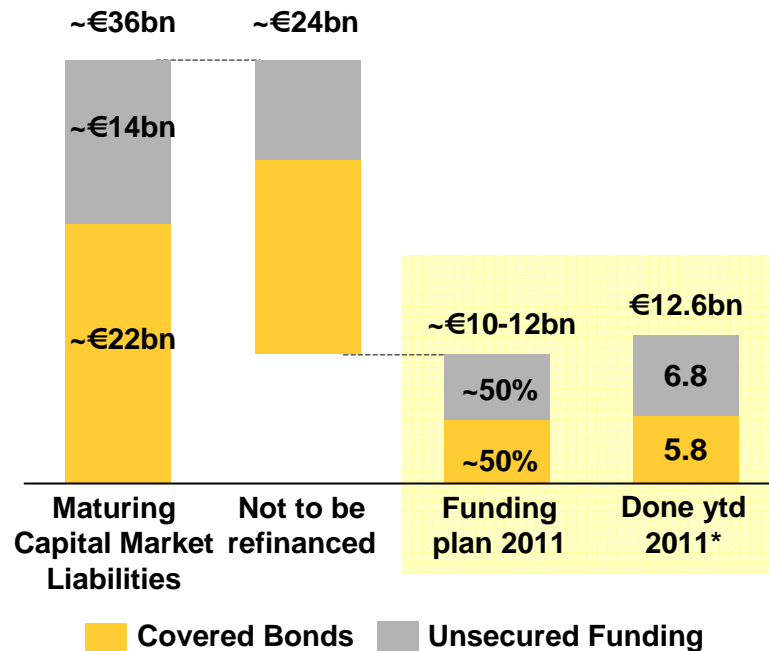
* including default portfolio ** including GLLP

1) incl. PF portfolios of EH and EEPK; incl. non impaired parts of Greek bonds in LaR and AfS 2) incl. EH portfolio, AM Leasing and further assets at Commerzbank 3) excl. default portfolio

Funding volume 2011 above full year plan as issuance continues

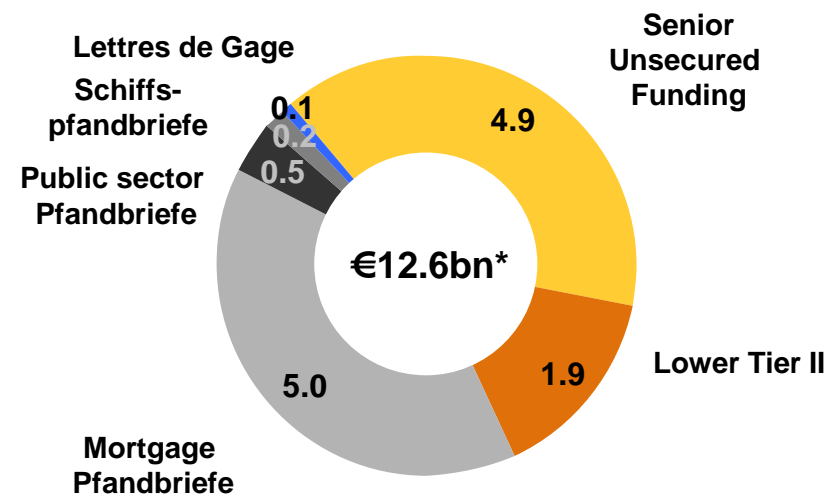
Funding plan 2011

in € bn



Funding breakdown ytd

in € bn



- › Funding activities continue in H2
- › Constant flow of private placements in July and August
- › €1bn mortgage Pfandbrief Jumbo issued by Eurohypo right after summer break

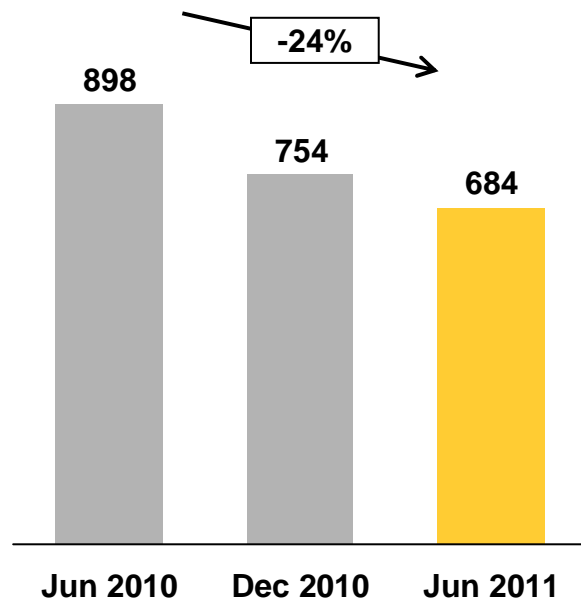
* As of 31 August 2011

Further decrease in Total Assets and RWA

Total Assets

in € bn

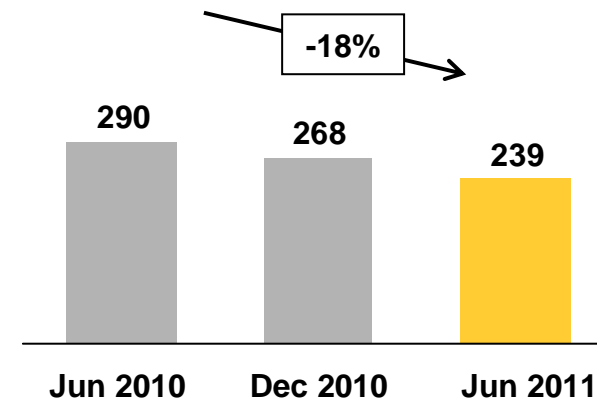
- › Decrease since end of December mainly due to m-t-m effects in derivatives and ABF run-down



RWA

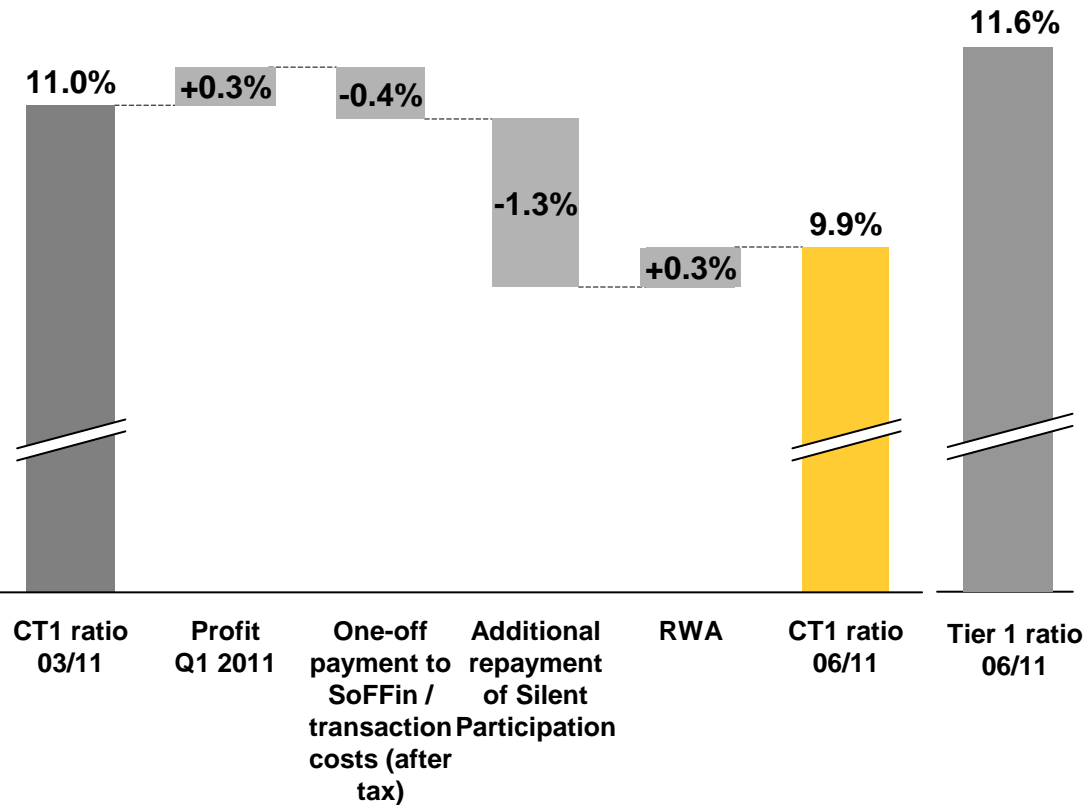
in € bn

- › Ongoing active management in reducing RWA
- › RWA decrease by €9bn q-o-q to €239bn



Sound Core Tier 1 ratio at 9.9%

Tier 1 / Core Tier 1 ratio



- › SoFFin Silent Participation of €3.3bn repaid out of excess capital
- › One-off payment to SoFFin of €1.03bn booked against equity
- › Equity Tier 1 ratio at 9.1%

Outlook

- High market uncertainty following the sovereign debt crisis will provide further challenges
- Performance of ABF dependent on further development of the European debt crisis
- Momentum of Core Bank intact and well balanced business mix
- Strong focus on realizing cost synergies, reduction of non-core assets and de-risking
- Commerzbank is committed to deliver on Roadmap 2012 targets*

* Under stable market conditions which are currently only given to a limited extent and pre-regulatory effects

Appendix

Germany will still perform better than the Eurozone

Reasons for outperformance

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

Current development

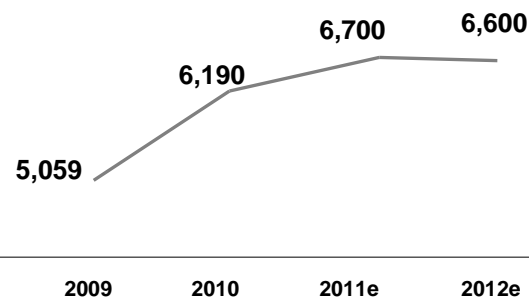
- › German economy still in an upswing, but sentiment indicators are pointing on a significant deceleration of growth.
- › Especially external demand has lost steam.
- › “Labour market miracle”: level of unemployment significantly below pre-crisis level.
- › Number of corporate defaults peaked already.

2011 – 2012 expectation

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

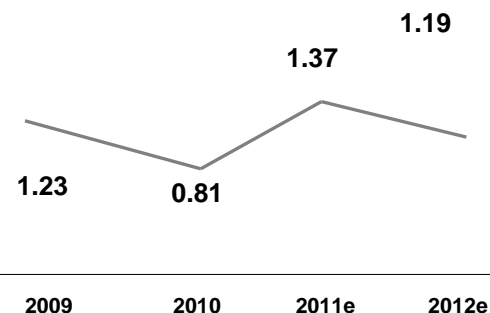
DAX

(average p.a.)



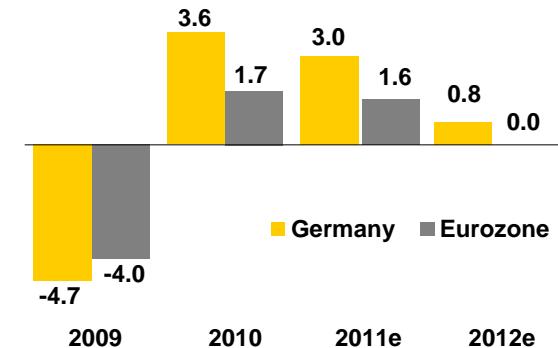
Euribor

in % (average p.a.)



GDP

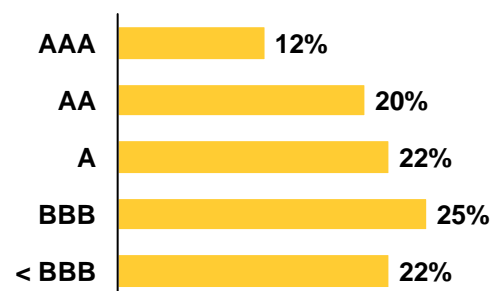
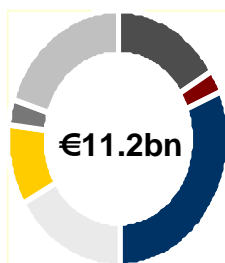
(Change vs previous year in %)



Source: Commerzbank Economic Research

PRU Structured Credit by Business Segment - June 2011

Breakdown by asset and rating classes



Details & Outlook

- › Resolution of current US debt ceiling and European peripheral country concerns is key to further market recovery
- › Asset specific fundamentals supporting market recovery on track but with allowance for further volatility along the way
- › Expected future investor demand for PRU assets as investors shift their focus from sovereign bonds
- › Asset reduction primarily achieved through opportunistic sales and proactive asset management

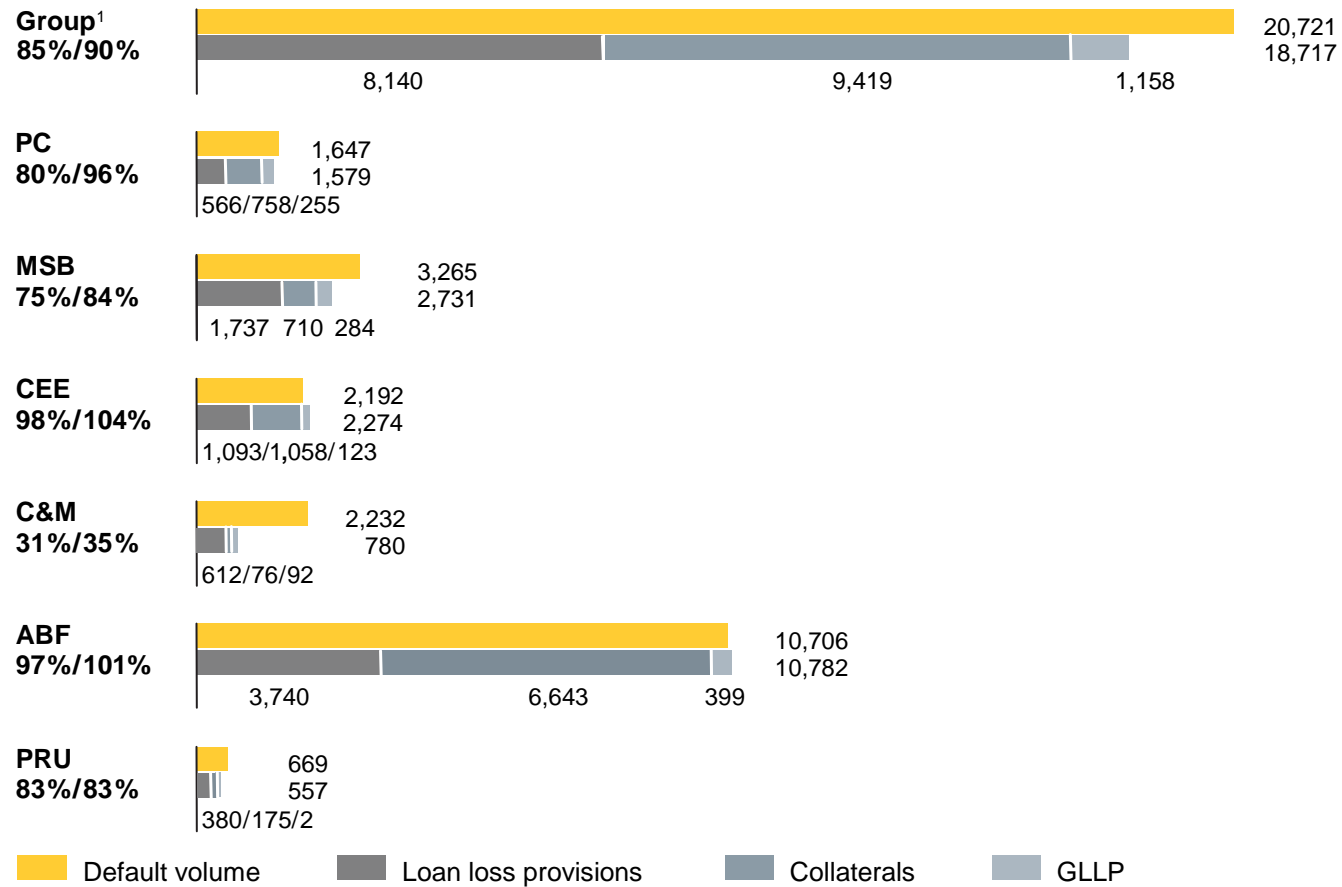
(in € bn)	Notional Value		Net Assets*		Risk Exposure**		P&L (in € m)		OCI effect (in € m)	MDR ***
	Jun-11	Mar-11	Jun-11	Mar-11	Jun-11	Mar-11	Jun-11	FY 2010	H1 2011	Jun-11
RMBS	4.5	4.8	1.9	2.0	2.6	2.8	17	191	-27	41%
CMBS	0.6	0.6	0.4	0.4	0.4	0.4	-9	2	-11	39%
CDO	9.5	10.2	3.6	3.8	5.7	6.2	129	527	-34	39%
Other ABS	2.2	2.8	1.7	2.1	1.9	2.4	40	93	5	16%
PFI/Infra	4.1	4.2	1.3	1.3	3.6	3.7	-43	-28	0	12%
CIRCS	0.6	0.7	0.3	0.4	0.0	0.0	-1	-3	0	-
Others	2.3	3.0	2.0	2.5	0.2	0.3	32	-16	0	-
Total	23.8	26.3	11.2	12.5	14.4	15.8	165	766	-68	39%

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

Default Portfolio (Q2 2011)

Default portfolio and coverage ratios by segment

€m – excluding/including GLLP

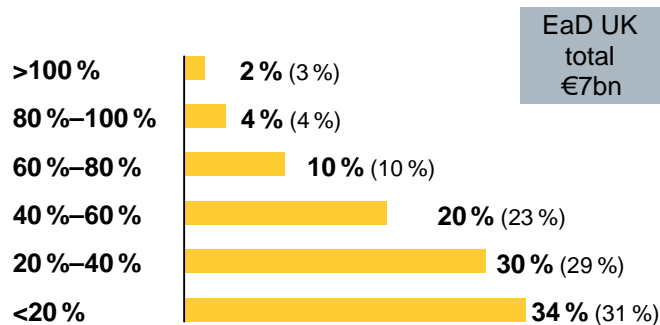


¹ incl. Others and Consolidation

Loan to Value figures in the CRE business (Q2 2011)

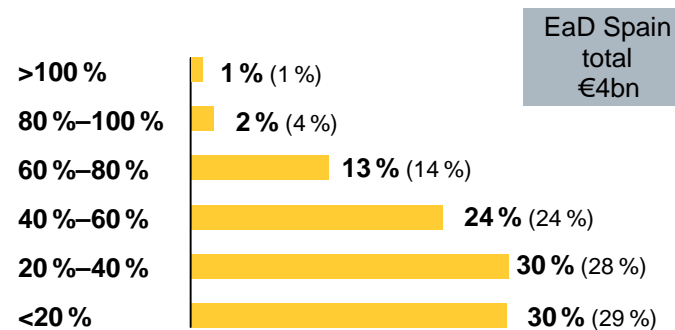
Loan to Value – UK¹

stratified representation



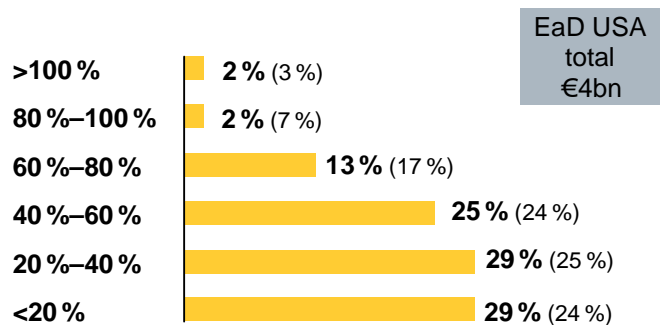
Loan to Value – Spain¹

stratified representation



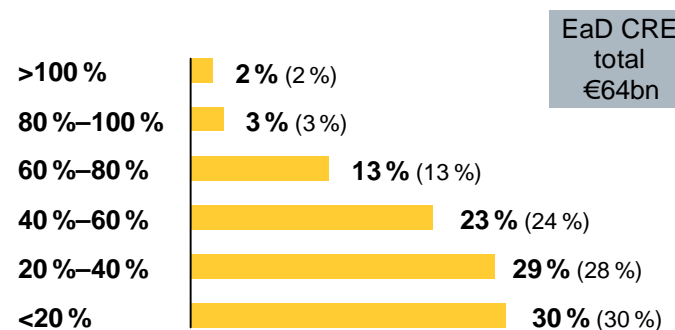
Loan to Value – USA¹

stratified representation



Loan to Value – CRE total¹

stratified representation



¹ Loan to values based on market values; exclusive margin lines and corporate loans; additional collateral not taken into account.

All figures relate to business secured by mortgages. Values in parentheses: December 2010.

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in € m	H1 2011	
	End of Period	Average
Subscribed capital	5,113	3,530
Capital reserve	10,889	3,897
Retained earnings	8,504	9,256
Silent participations SoFFin / Allianz	2,687	13,994
Currency translation reserve	-435	-370
Consolidated P&L	888	848
Investors' Capital without non-controlling interests	27,646	31,155
Non-controlling interests (IFRS)*	839	825
Investors' Capital	28,485	31,980
Change in consolidated companies / goodwill / consolidated net profit minus portion of dividend / others	-4,723	
Basel II core capital without hybrid capital	23,762	
Hybrid capital	3,930	
Basel II Tier I capital	27,692	



Basis for RoE on net profit



Basis for operating RoE and pre-tax RoE

* excluding: Revaluation reserve and cash flow hedges

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