



Commerzbank 2012: strategic realignment set on course

Analyst conference – preliminary 2012 results

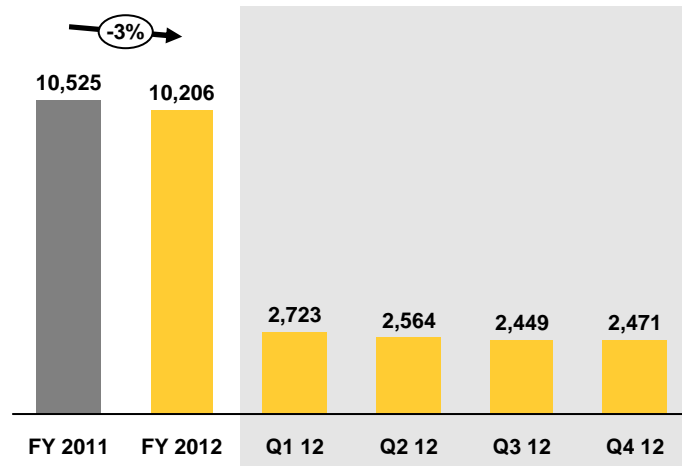
Commerzbank in FY2012 at a glance

- Strategic realignment of Commerzbank initiated with new targets and strategic agenda, new brand positioning, realignment of PC and establishment of NCA
- Good start to Non-Core wind-down with €30bn EaD (incl. NPL) reduction already achieved in FY2012, reducing NCA portfolio by 17% vs. year-end 2011
- €1.0bn cost reduction achieved, reaching cost level of €7.0bn, significantly below original target of €7.6bn and FY2011 costs of €8.0bn
- EBA capital requirement significantly overachieved, CT 1 ratio increased from 9.9% to 12.0%, Basel III fully phased in CET 1 of 7.6% at year-end
- Group operating result of €1.2bn significantly improved y-o-y, net result of €6m includes €-673m DTA impairment and €-268m effect from sale of Bank Forum
- Core Bank with solid adjusted operating result of €2.8bn in 2012

Revenues before LLP adjusted for extraordinary effects show stable and solid revenues before LLP in Group and Core Bank

Group

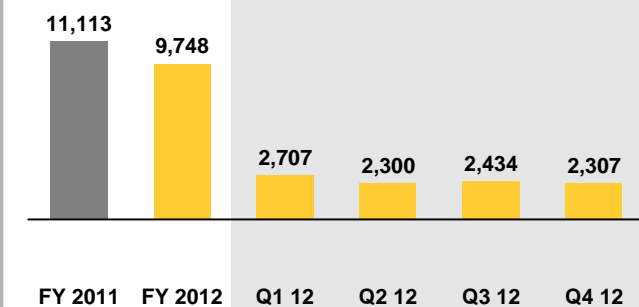
Adjusted revenues before LLP
€m



	FY 2011	FY 2012	Q1 12	Q2 12	Q3 12	Q4 12
Rev. bef. LLP (reported)	9,889	9,901	2,585	2,586	2,378	2,352
Sale of PSB	154	22	15	7	0	0
OCS	293	-332	-158	15	-71	-119
Liability Mgmt.	1,073	5	5	0	0	0
Greece sov. impairment	-2,156	0	0	0	0	0
Adjusted Rev. bef. LLP	10,525	10,206	2,723	2,564	2,449	2,471

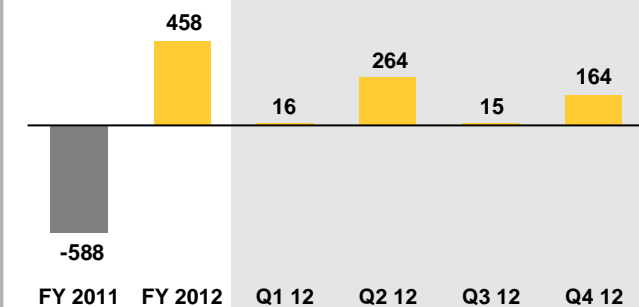
Core Bank

Adjusted revenues before LLP
€m



NCA¹

Adjusted revenues before LLP
€m



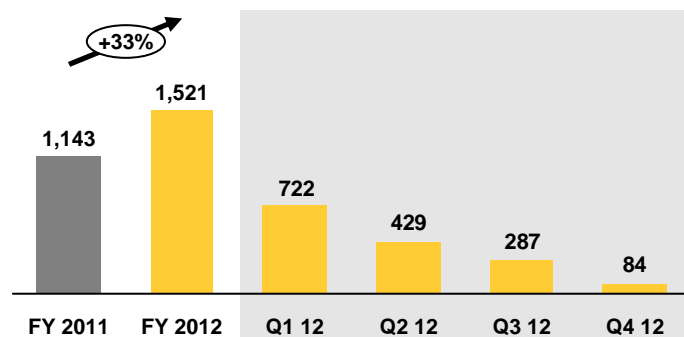
¹⁾ FY 2011 and Q1 12 and Q2 12: NCA and PRU

Core Bank with solid adjusted operating result of €2.8bn in 2012

Group

Adjusted operating result

€m

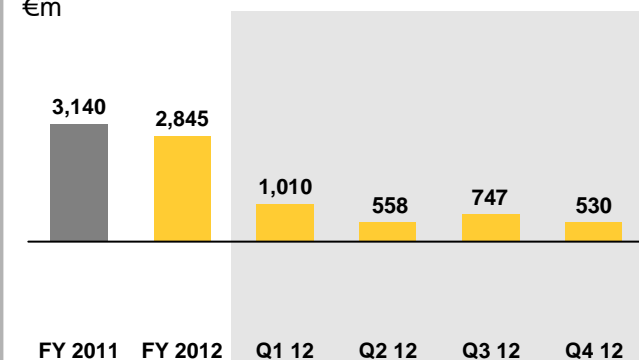


	FY 2011	FY 2012	Q1 12	Q2 12	Q3 12	Q4 12
Operating result (reported)	507	1,216	584	451	216	-35
Sale of PSB	154	22	15	7	0	0
OCS	293	-332	-158	15	-71	-119
Liability Mgmt.	1,073	5	5	0	0	0
Greece sov. impairment	-2,156	0	0	0	0	0
Adjusted operating result	1,143	1,521	722	429	287	84
Net result (reported)	638	6	369	275	78	-716
Bank Forum, DTA impair.	0	-941	-83	-86	-27	-745
Restructuring charges	0	-43	-34	-9	0	0
Adjusted net result	638	990	486	370	105	29

Core Bank

Adjusted operating result

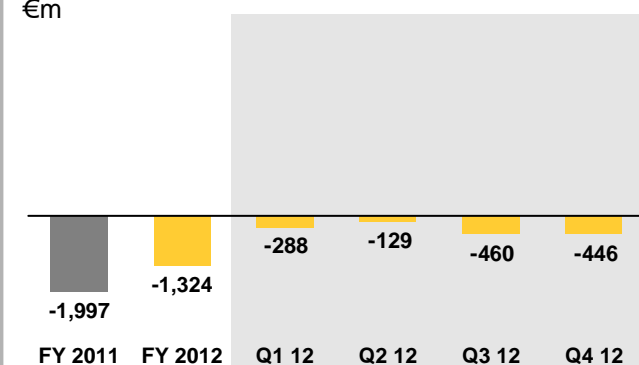
€m



NCA¹

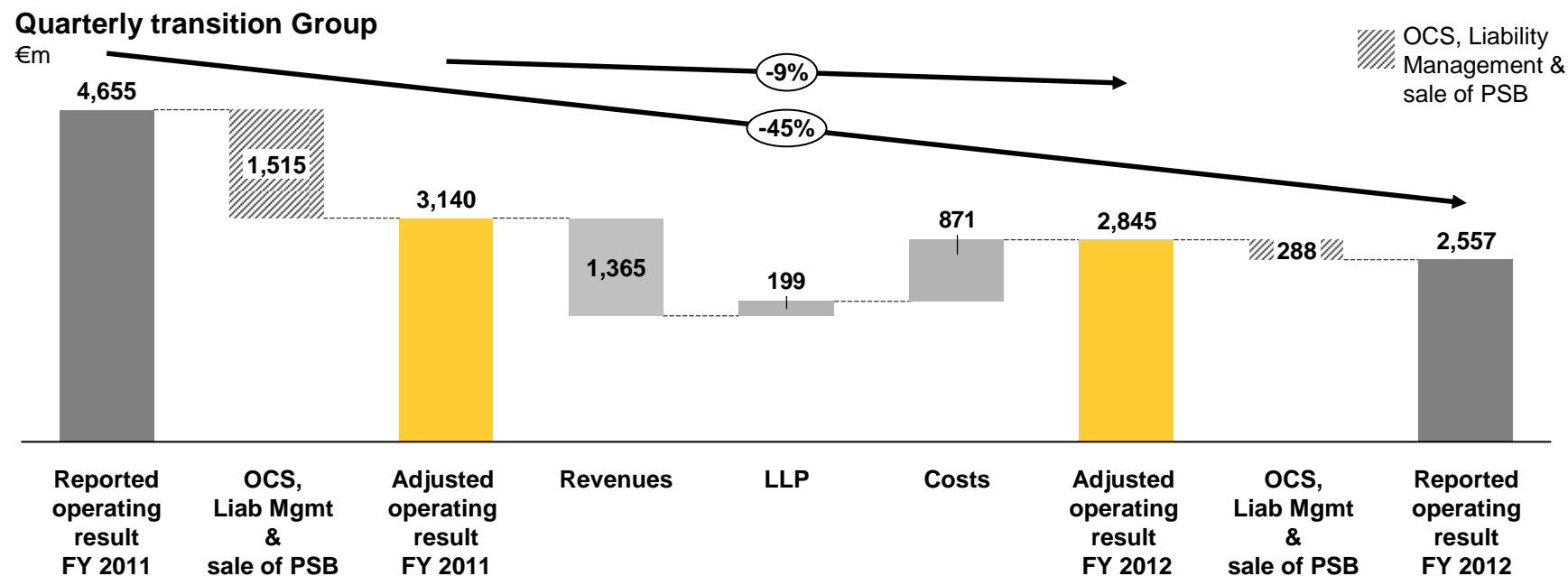
Adjusted operating result

€m



¹⁾ FY 2011 and Q1 12 and Q2 12: NCA and PRU

Core Bank with solid adjusted operating result, significant cost reduction in FY 2012



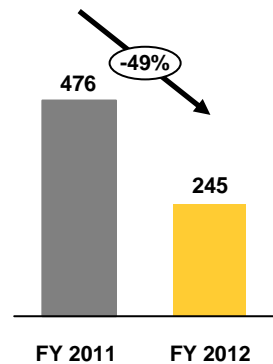
Q4 vs. Q3 2012

- ▲ Solid adjusted operating result of €2.8bn achieved in a volatile market environment with lower client activity and falling interest rates
- ▼ Revenues weaker y-o-y as interest income declines amid 4%/€26bn balance sheet reduction and lower interest rates, commission income driven by still low level of market confidence
- ▲ Core bank LLPs on a low level and €199m below FY 2011, benefiting from strong German economy and sound portfolio
- ▲ Significant y-o-y cost efficiencies of €871m realized thanks to stringent cost management

Core Bank FY 2012 operating results

Private Customers – Operating result

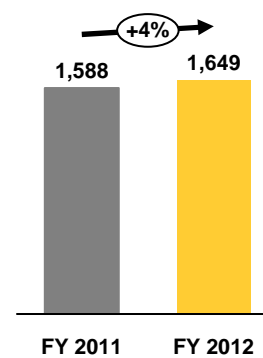
€m



- › Significant cost reduction of 15% y-o-y in PC
- › Falling interest rates and lower client activity weigh on revenues, resulting in lower operating result

Mittelstandsbank – Operating result

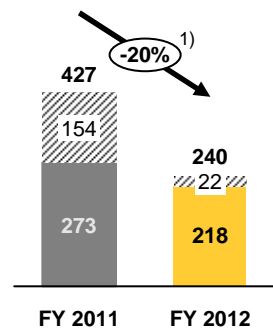
€m



- › MSB with another record result in FY 2012 driven by cost discipline and very low LLP levels, lower NII due to falling interest rates

Central & Eastern Europe – Operating result

€m

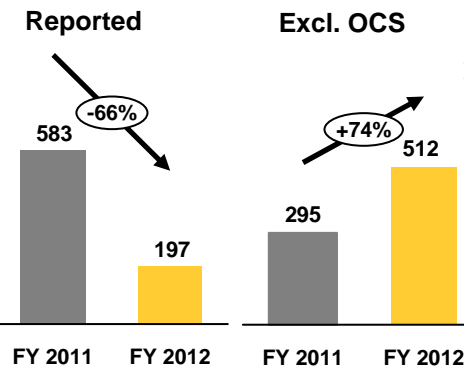


- › CEE again with a solid result in FY 2012, lower NII partly compensated by continuous cost management
- › BRE for the first time with more than 4 million clients

Effect from sale of PSB

Corporates & Markets – Operating result

€m



- › Excl. OCS effect significantly improved operating result despite 16% RWA reduction, driven by sound cost control and low LLPs

¹⁾ excl. effect from sale of PSB

Q4 group net result of €-716m – Core Bank with solid result

- Solid operating result in Core Bank of €530m excl. OCS effect of €-118m
- Core Bank revenue development in Q4 almost stable vs. Q3, commission and trading income weaker in-line with seasonality, compensated by better net investment income
- Group operating result of €-35m – negatively affected by OCS effect of €-119m and higher loan-loss provisions driven by Ship Finance in-line with previous LLP guidance
- NCA run-down mainly in CRE: significant EaD (incl. NPL) reduction of €9bn in Q4 in a positive market environment
- As communicated, Q4 Group net result of €-716m affected by sale of Bank Forum (€-185m) and DTA impairment of €-560m

Commerzbank Financials at a glance

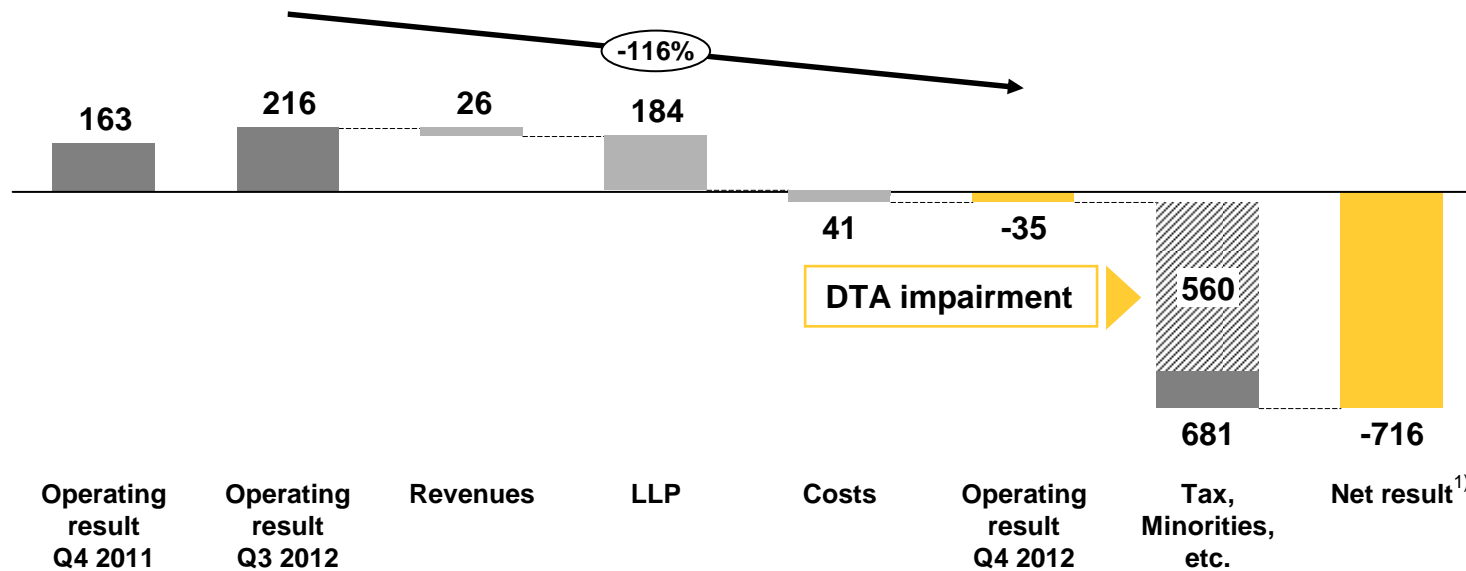
Group	Q4 2011	Q3 2012	Q4 2012	12M 2011	12M 2012
Operating result (€m)	163	216	-35	507	1,216
Core Tier 1 ratio B 2.5 (%)	9.9	12.2	12.0	9.9	12.0
RWA (€bn)	237	206	208	237	208
Leverage ratio (%)	21	19	19	21	19
Core Bank (incl. O&C)	Q4 2011	Q3 2012	Q4 2012	12M 2011	12M 2012
Operating result (€m)	1,599	692	412	4,655	2,557
Op. RoE (%)	39.8	13.9	8.2	21.8	14.2
CIR (%)	48.4	68.9	76.5	59.3	70.0
Risk density of EaD (bps)	31	27	27	31	27
LTD ratio (%)	84	77	76	84	76
NCA ¹⁾	Q4 2011	Q3 2012	Q4 2012	12M 2011	12M 2012
Operating result (€m)	-1,391	-476	-447	-4,018	-1,525
EaD incl. NPL volume (€bn)	181	160	151	181	151
Risk density of EaD (bps)	37	58	66	37	66

¹⁾ EBA-Buffer re-allocated as of Q4 2012 from O&C to NCA (restated in Q3 2012)

Group operating result influenced by negative OCS effect and higher LLPs in-line with previous company guidance

Quarterly transition Group

€m



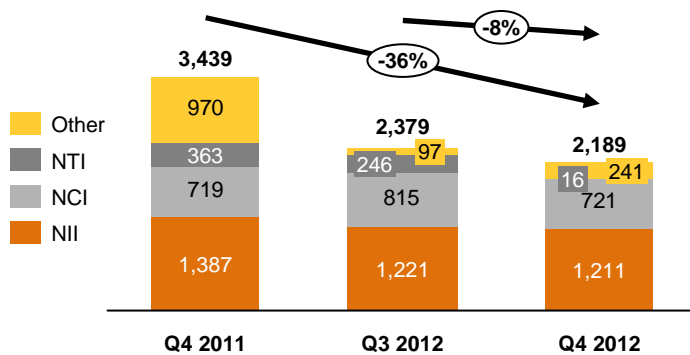
Q4 vs. Q3 2012

- ▶ Revenue development in Q4 vs. Q3 includes €-47m delta in OCS effect (€-119m in Q4 vs. €-71m in Q3); seasonally weaker commission and trading income compensated by better net investment income
- ▲ Q4 LLPs bring full year 2012 in-line with previous company guidance, positive development in Core Bank but higher LLPs in NCA Ship Finance
- ▼ Net result negatively influenced by €-560m DTA impairment and €-185m effect from Bank Forum sale, which was already reflected in capital position

¹⁾ consolidated result attributable to Commerzbank shareholders

Core Bank: Almost stable net interest income in Q4 vs. Q3

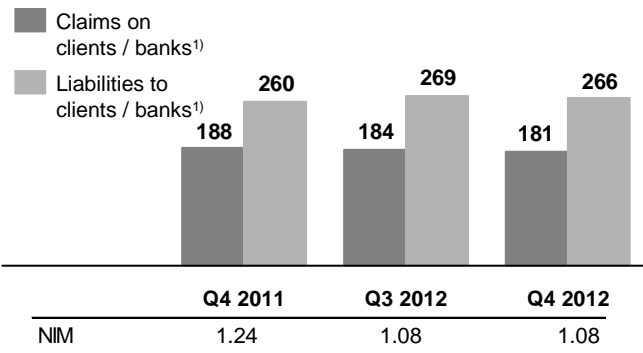
Revenue split
€m



- ▲ Almost stable net interest income development in Q4 vs. Q3, but still on a low level
- ▶ Commission income seasonally weaker Q4 vs. Q3 but stable y-o-y
- ▶ Other revenues include €715m from liability management and €75m OCS effect in Q4/2011 and €-118m OCS effect in Q4/2012

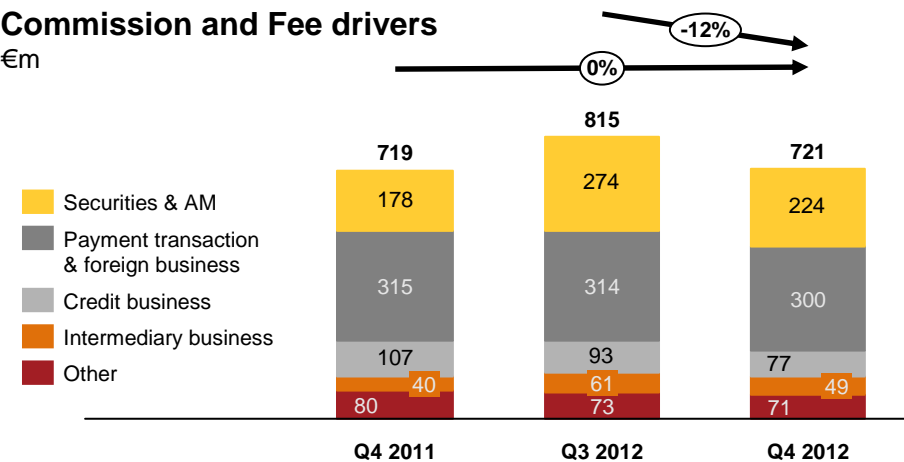
Interest drivers

€bn ø



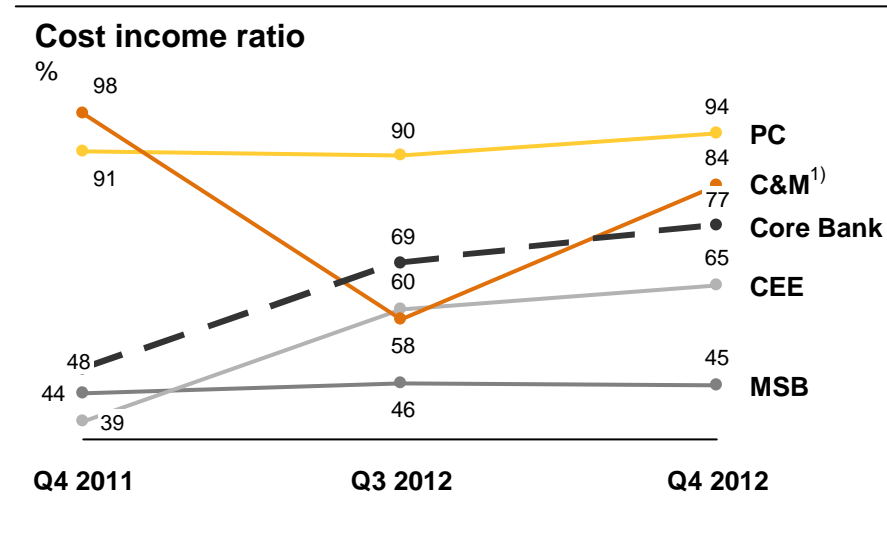
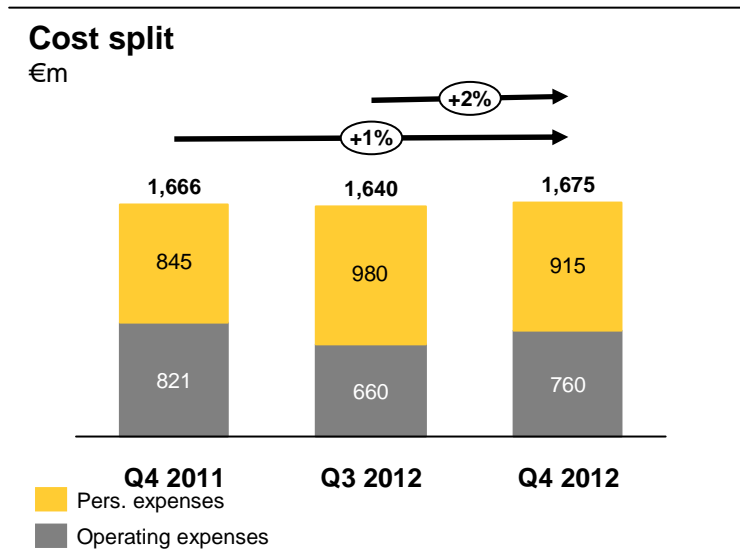
Commission and Fee drivers

€m



¹⁾ w/o repos/ collaterals and central banks

Core Bank: With costs nearly flat in Q4 vs. Q3, full year €871m below FY 2011



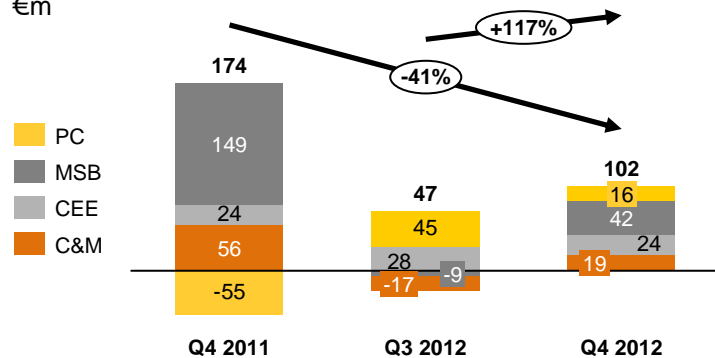
Q4 vs. Q3 2012

- ▲ Costs in Q4 vs. Q3 nearly flat, despite normal seasonal effects and kick off of new brand positioning
- ▲ Costs in last five quarters significantly below H1 2011 run-rate and no cost increase in H2 2012 compared to H1-2012
- ▲ FY 2012 cost level of €6.6bn in Core Bank: significant reduction of €871m compared to FY 2011 costs of €7.5bn

¹⁾ C&M CIR excluding OCS effect

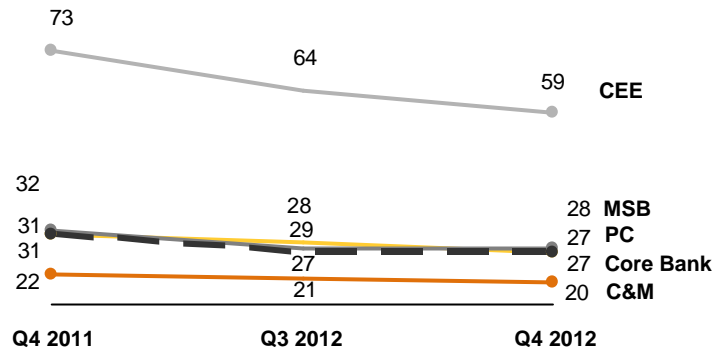
Core Bank: LLP still on a low level benefitting from sound portfolio structure and robust German economy

LLP split
€m

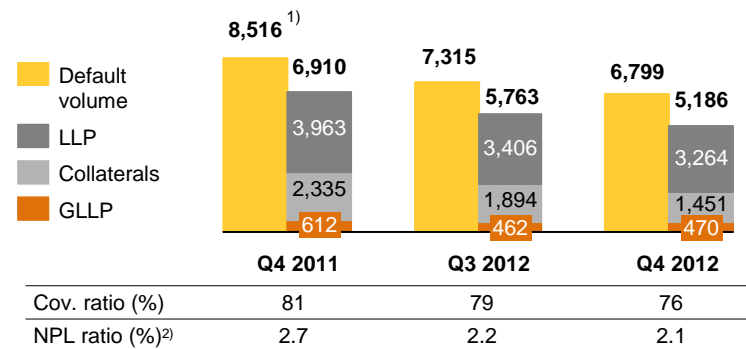


- ▲ Good portfolio quality – Risk density expected to remain low
- ▲ Default portfolio further reduced – NPL ratio on a very low level
- ▲ FY 2012 LLPs in Core Bank of €283m again on a low level and €199m below FY 2011, benefitting from continuation of benign risk environment and releases in MSB

Risk Density of EaD
bps



Default volume vs. coverage
€m



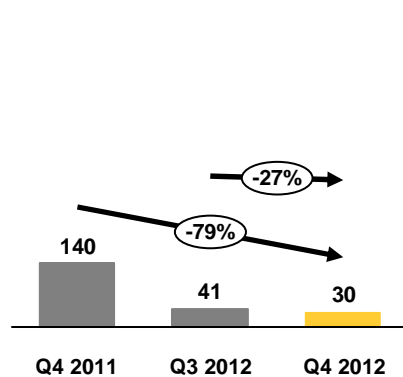
¹⁾ Default portfolio incl. Bank Forum (€0.8bn)

²⁾ as % of EaD

Core Bank Q4 operating results

Private Customers – Operating result

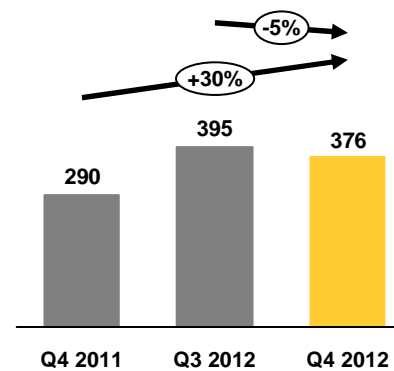
€m



› In a difficult environment operating result remains on a low level

Mittelstandsbank – Operating result

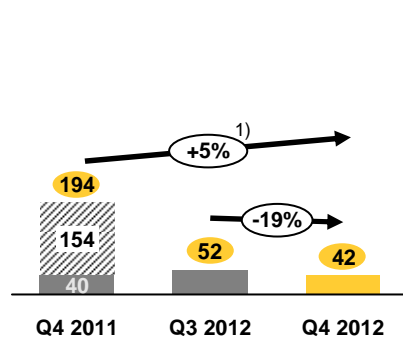
€m



› Continues to generate stable results supported by low LLP level due to robust German economy

Central & Eastern Europe – Operating result

€m

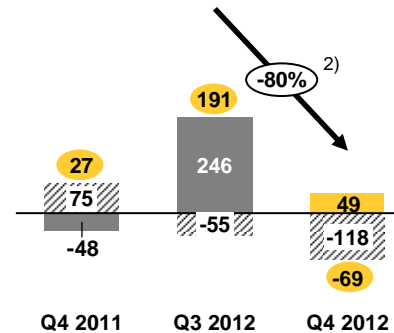


› Good result at BRE Bank, Q4 2011 driven by sale of PSB

● Reported
 ▨ Effect from sale of PSB

Corporates & Markets – Operating result

€m



› Excl. OCS effect positive operating result in seasonally weak quarter, significant improvement over Q4 2011

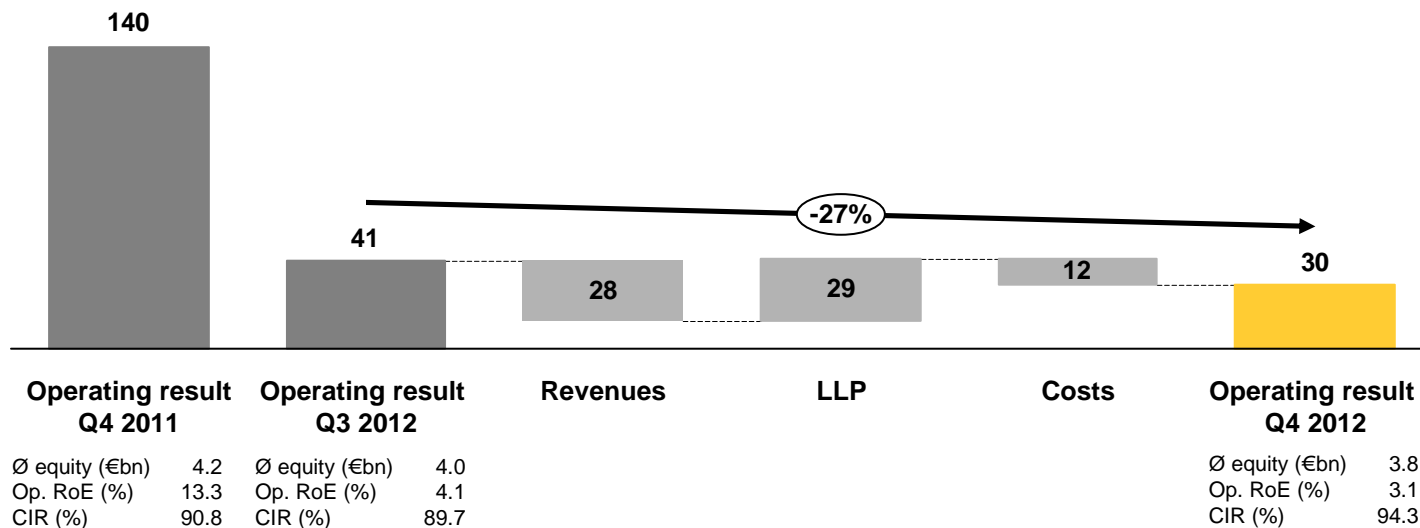
▨ OCS effect ● Reported

¹⁾ excl. effect from sale of PSB

²⁾ excluding OCS effect

Private Customers: In a difficult environment operating result remains on a low level

Quarterly transition
€m



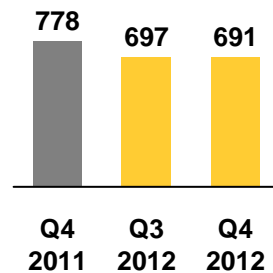
Q4 vs. Q3 2012

- ▶ Interest income stabilized with slight increase in Q4 vs. Q3, but commission income seasonally weaker
- ▲ Loan loss provisions below normalized level due to GLLP releases
- ▲ Operating costs on business activities flat, moderate increase driven by marketing campaign
- ▲ Significant increase in deposits of €9bn in FY 2012

PC divisional split

Filialbank – Revenues before LLP

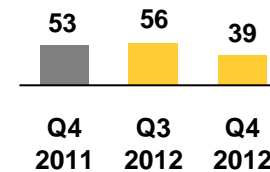
€m



- › Increasing NII in Q4 due to active margin management
- › Seasonally weaker NCI in Q4
- › Net new customers of 26 thousand during Q4

Commerz Real – Revenues before LLP

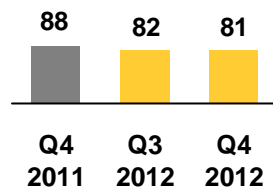
€m



- › Decreasing revenues due to lower business activity in Q4

Direct Banking – Revenues before LLP

€m

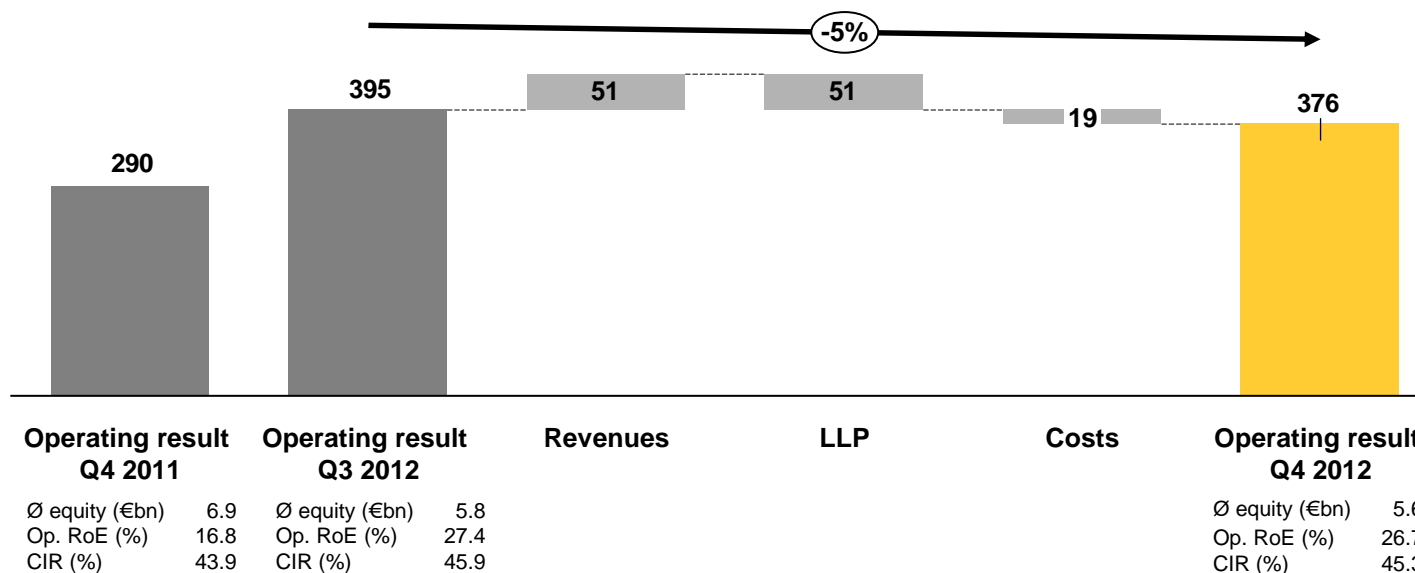


- › Stable revenues in Q4 vs. Q3
- › NCI at a stable level
- › Despite lower interest rates increasing deposit volumes
- › Net new customers of 12 thousand during Q4

Mittelstandsbank: Continues to generate stable results supported by low LLP level due to robust German economy

Quarterly transition

€m



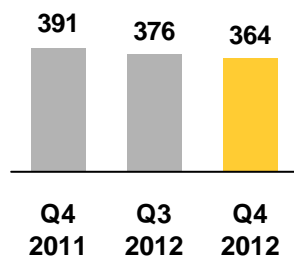
Q4 vs. Q3 2012

- ▲ Revenues increased in Q4 vs. Q3 due to restructuring of loans and better foreign trade business but where negatively affected by low deposit interest rates
- ▲ LLP increasing but still on a low level due to robust German economy
- ▶ Slight increase in expenses due to higher regulatory costs and year-end effects

MSB divisional split

Mittelstand Germany – Revenues before LLP

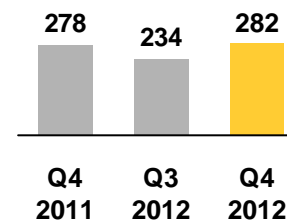
€m



- › Stable revenues from loan business
- › Declining deposit margin due to lower interest rate environment

Corporate Banking & International – Revenues before LLP

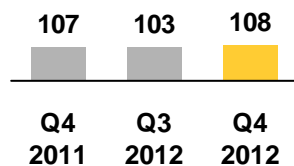
€m



- › Increasing revenues from international business
- › Q4 including restructuring of loans
- › Weaker deposit margin and lower demand for loans

Financial Institutions – Revenues before LLP

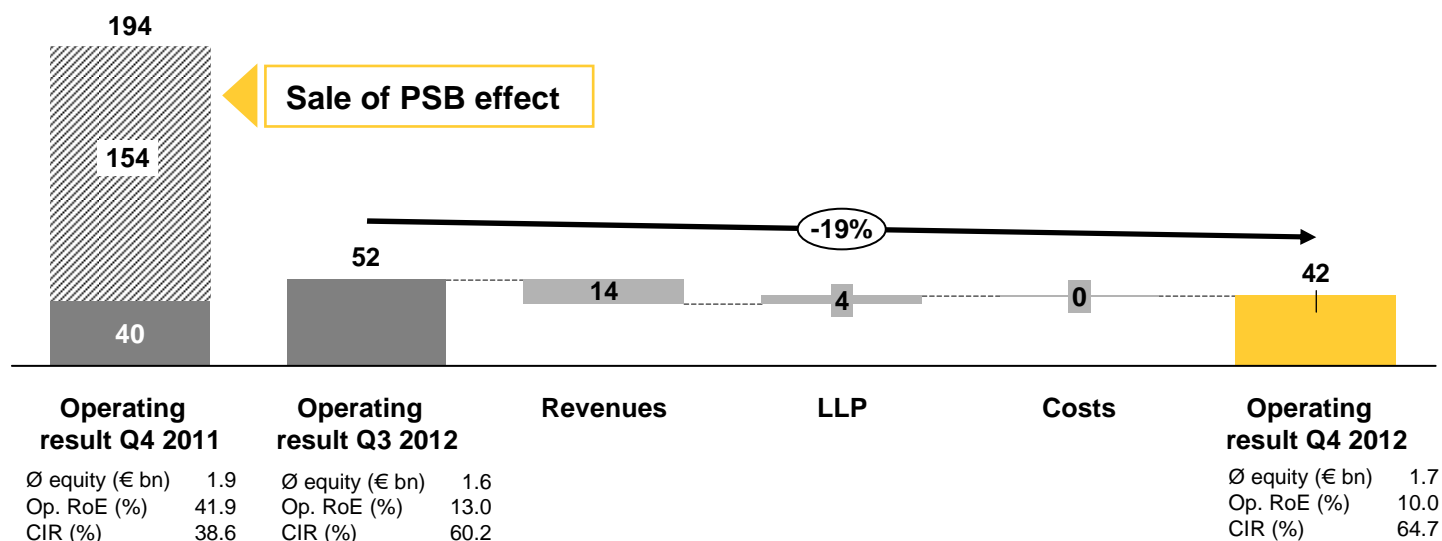
€m



- › Financial Institutions continue to benefit from sound international trade due to our excellent banking network
- › Revenues stable at a high level

Central & Eastern Europe: Good result at BRE Bank in Q4, portfolio realignment of CEE completed in 2012

Quarterly transition
€m



Q4 vs. Q3 2012

- ▲ Loan-to-deposit (LtD) ratio at BRE Bank improved by 5%pts in Q4 vs. Q3 and 9%pts y-o-y to 116%
- ▶ Revenues affected by rate cuts of National Bank of Poland and softening of economic environment
- ▶ Closing of Bank Forum (October 2012) with an impact of €-185m on non-operating result, which was already reflected in capital position

Corporates & Markets: Excl. OCS effect positive operating result in seasonally weak quarter

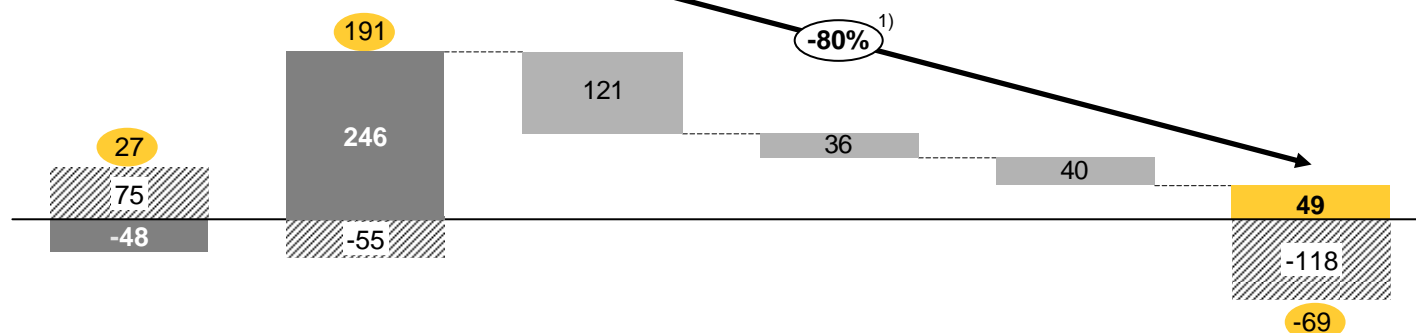
Quarterly transition

€m

Op. result excl. OCS effect

 OCS effect

 Reported



**Operating result
Q4 2011**

Ø equity (€ bn) 3.8
Op. RoE¹⁾ (%) -5.1
CIR¹⁾ (%) 97.5

**Operating result
Q3 2012**

Ø equity (€ bn) 3.1
Op. RoE¹⁾ (%) 32.0
CIR¹⁾ (%) 58.5

Revenues¹⁾

LLP

Costs

**Operating result
Q4 2012**

Ø equity (€ bn) 3.3
Op. RoE¹⁾ (%) 6.0
CIR¹⁾ (%) 84.2

Q4 vs. Q3 2012

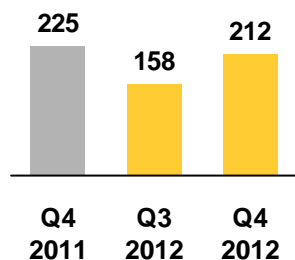
- ▶ Lower revenues driven by seasonally weaker client activity in Q4 vs. Q3
- ▲ Slight cost increase in Q4 vs. Q3 driven by year-end effects, but total cost base in FY 2012 reduced by 10% vs. 2011
- ▶ Negative OCS effect of €-118m in Q4/12 vs. €-55m in Q3/12
- ▲ Despite RWA reduction of 16% significantly better operating result FY 2012 vs. FY 2011 excl. OCS effect

¹⁾ excl. OCS effect

Corporates & Markets divisional split

Corporates – Revenues before LLPs

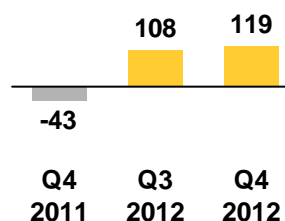
€m



- › Good Q4 performance in all main product areas
- › Revenues supported by contribution from restructuring of loans

EMC – Revenues before LLPs

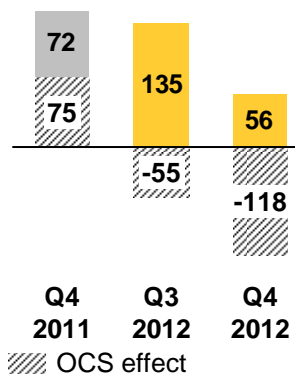
€m



- › Stable performance in securitised products and Commodities business but seasonally lower revenues in other product areas
- › Revenues supported by gains on investments

FIC – Revenues before LLPs

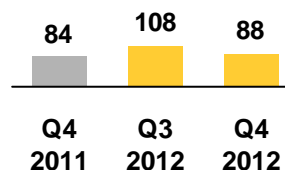
€m



- › Lower revenues driven by seasonally weaker Credit and FX Trading and negative valuation effects
- › Interest Rate Trading weaker due to market factors and continued low client demand for hedging services

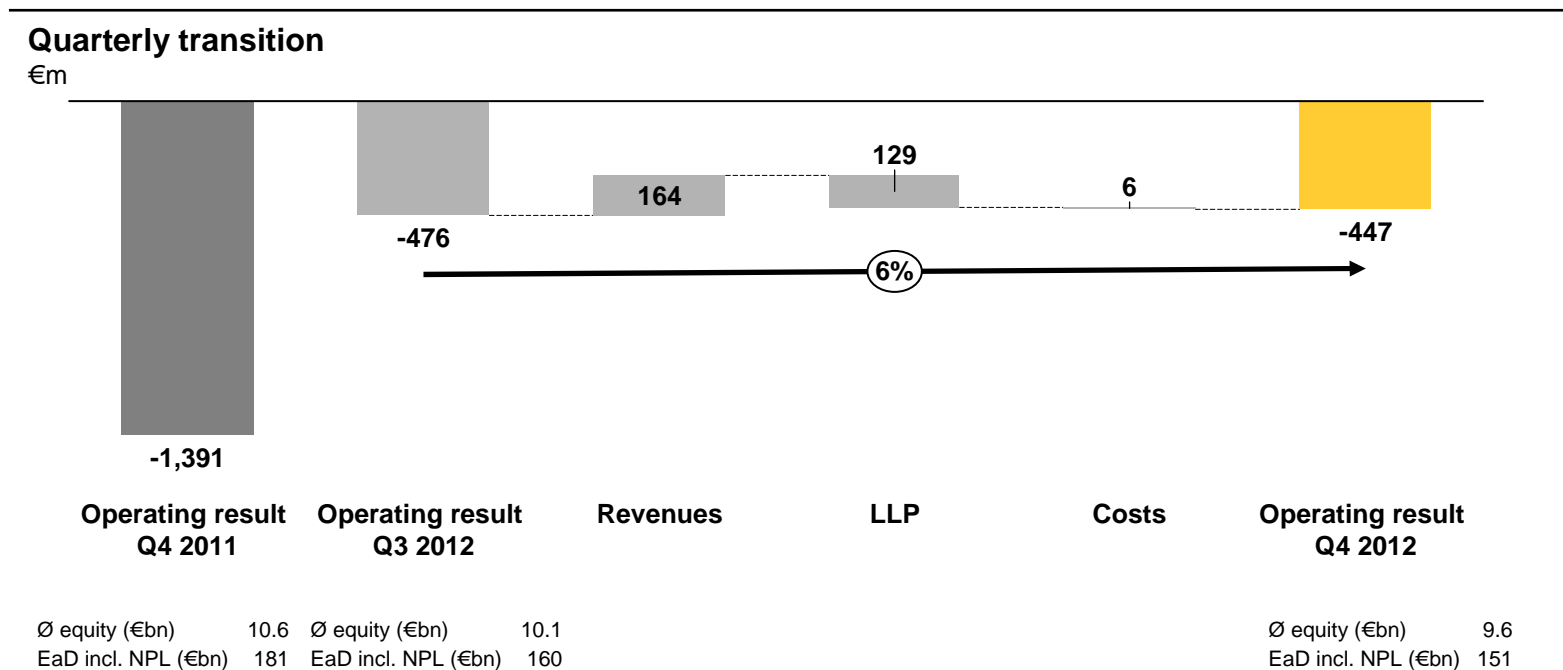
CPM – Revenues before LLPs

€m



- › Stable performance of Loan Transaction Management
- › Lower contribution of Structured Credit Legacy (SCL, former PRU assets) in Q4 (€31m) vs. Q3 (€35m)

NCA: Better revenue development in Q4 partly offset by higher Ship Finance LLPs



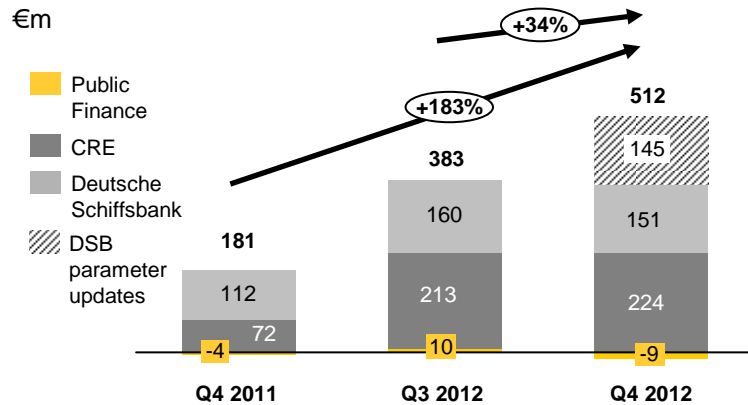
Q4 vs. Q3 2012

- ▲ Improved revenues with positive net investment income and lower negative trading income driven by better market environment
- ▼ LLP increase in Q4 vs. Q3 mainly driven by parameter updates in Ship Finance
- ▲ Prior year operating loss driven by elevated impairment charges on Greek Sovereign bonds - exposure completely disposed of in 2012

NCA: Significant Portfolio reduction in all sub-segments in Q4

LLP

€m



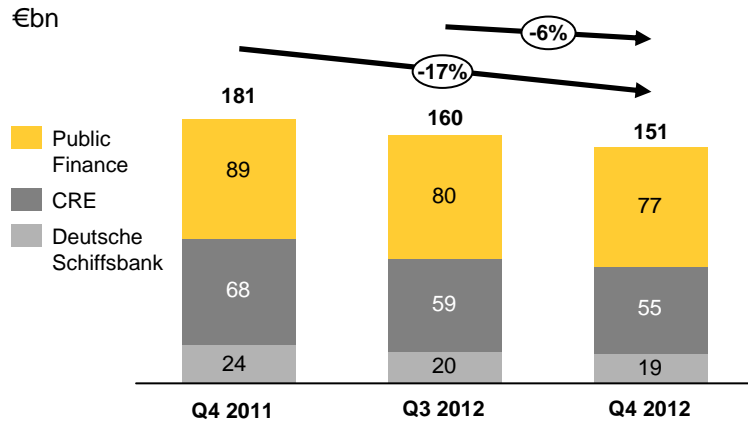
▲ NCA run-down mainly in CRE and Public Finance, EaD (incl. NPL) reduction of €9bn in Q4

▲ NCA reduction target for 2016 confirmed

▼ Significant increase in Ship Finance LLP driven by parameter updates

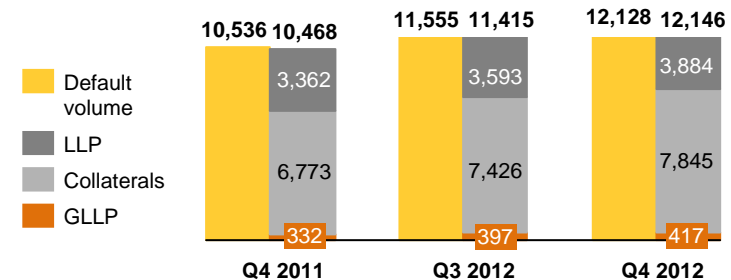
EaD incl. NPL volume

€bn



NPL volume and coverage

€m



	Q4 2011	Q3 2012	Q4 2012
Cov. ratio (%)	99	99	100
NPL ratio (%) ¹⁾	5.8	7.2	8.1

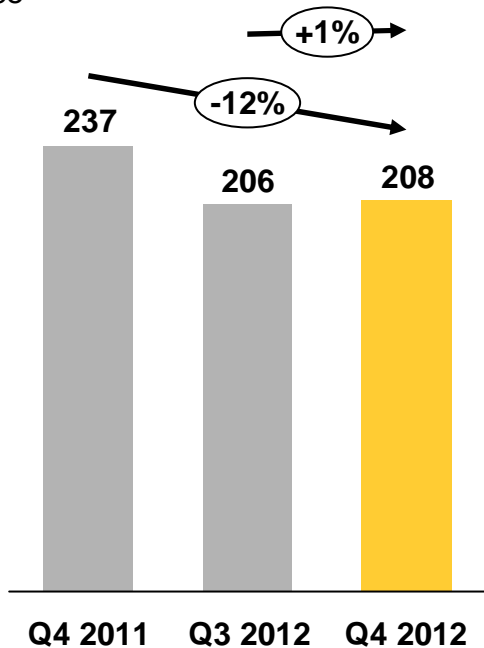
¹⁾ as % of EaD

Core Tier 1 ratio at 12.0% – RWA almost flat Q4 vs. Q3

RWA

€bn

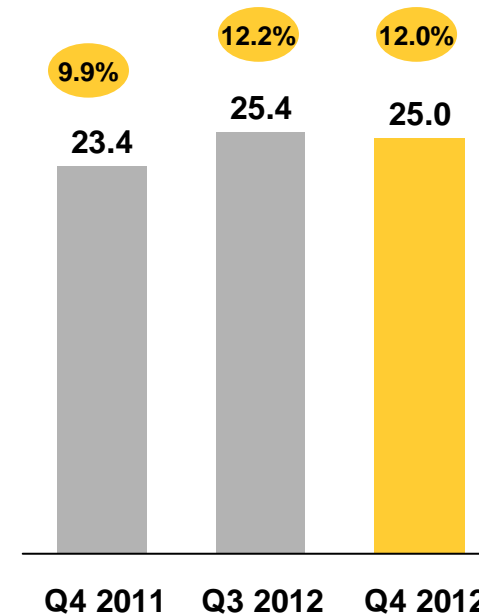
- › Significant RWA reduction y-o-y
- › Small RWA increase Q4 vs. Q3 driven by parameter updates in NCA Ship Finance



Core Tier 1 capital & ratio

€bn

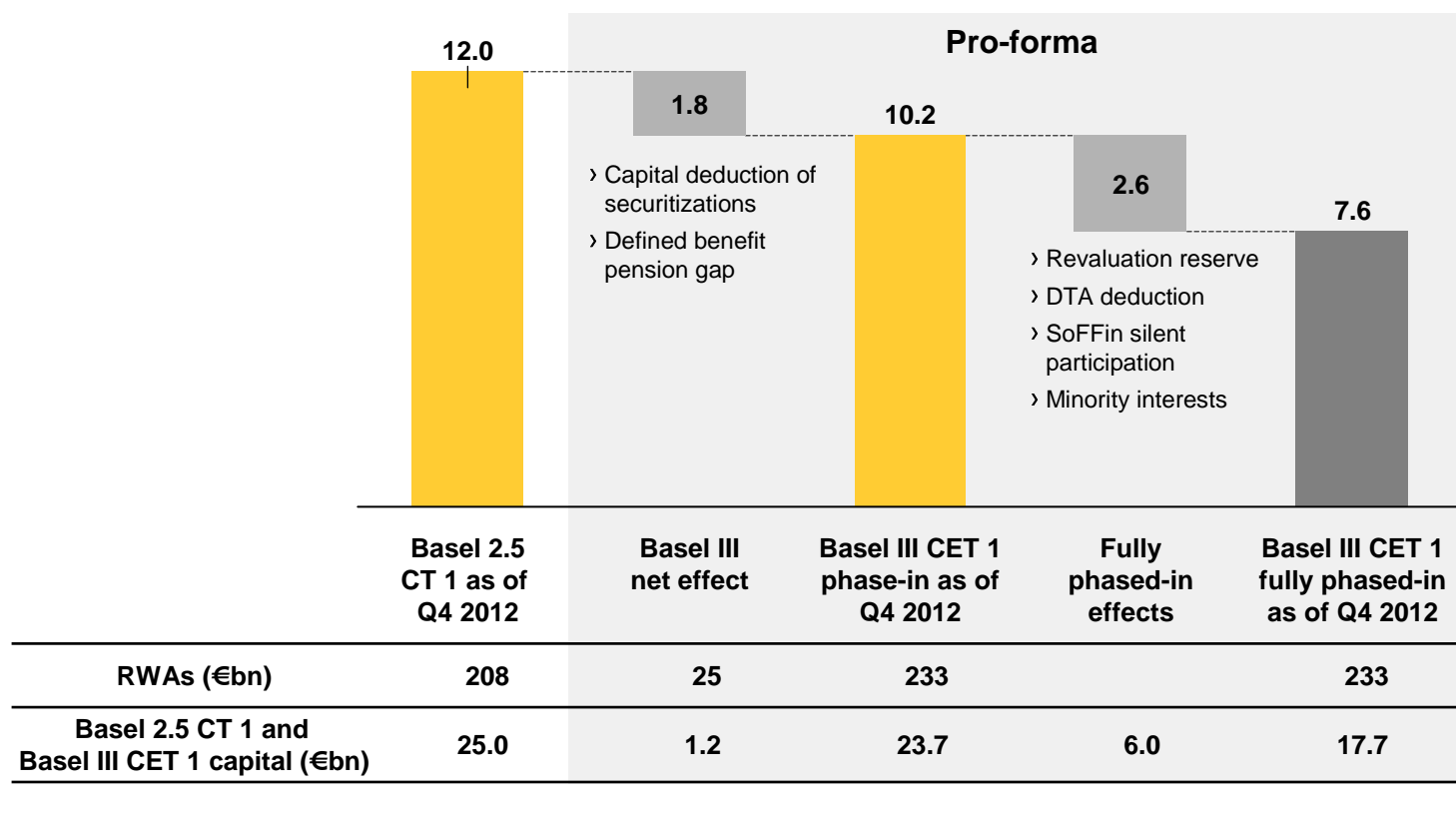
- › Significant increase of 210bps in CT 1 ratio y-o-y, small decrease Q4 vs. Q3 due to RWA development and DTA impairment in Q4



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

Basel 2.5 CT 1 and Basel III CET 1 ratios

%

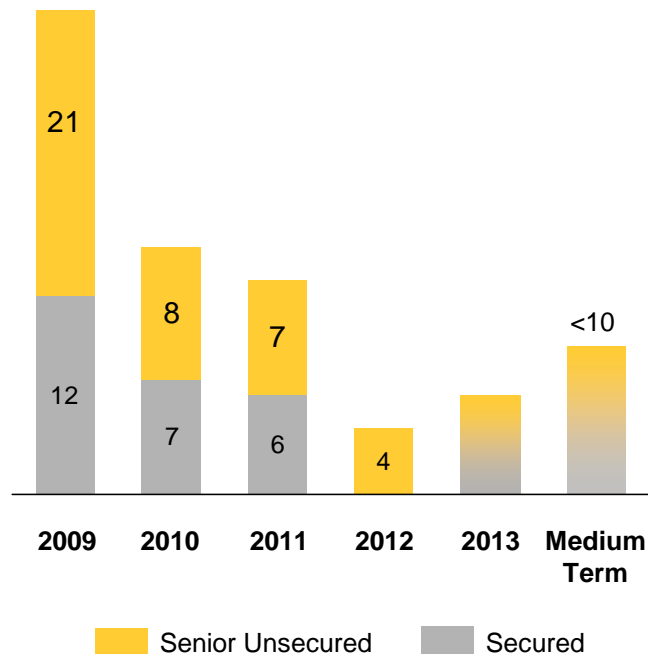


Note: estimated impacts as of January 2013

Limited unsecured issuance in 2012 – flexible funding approach to support franchise demand and diversify funding

Capital Market Funding History & Outlook

€bn



- › Ongoing asset reduction and good deposit base limits capital market funding need
- › Capital market funding depending on franchise demand and as an opportunity for funding diversification
- › Strong liquidity profile maintained
- › LTRO I already paid back in January, LTRO II expected to be fully paid back in February

Conclusion and Outlook 2013



Transformation of Commerzbank is main focus for 2013 with implementation of cost measures, new brand positioning and growth investments into products, markets and clients



Ongoing asset reduction in NCA and low interest rate environment will put further pressure on revenues in 2013



Loan loss provisions in FY 2013 expected to be slightly up vs. FY 2012



Already announced cost measures include headcount reduction of 4,000 to 6,000 FTE through 2016. Restructuring charges of about €500m to be booked in Q1 2013



Basel III CET1 phase-in ratio is expected to remain comfortably above 9%

Appendix: Segment reporting

German economy 2013 – Gearing up for a strong year in 2014

Current development

- › German economy has slowed down significantly at the end of 2012. GDP is likely to have decline 0.5% in Q4.
- › Investment in machinery and equipment in particular have lost steam, pointing to the uncertainty regarding the future of EMU as the main reason for the slow-down.
- › The labour market has weathered this soft patch rather well. The unemployment rate remains below 7%.

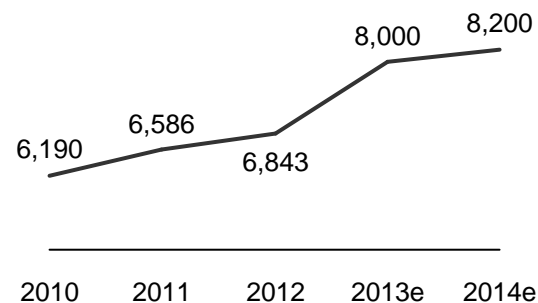
Our expectation for 2013/2014

- › The latest powerful rise in leading indicators suggests that the German economy turned the corner as early as the beginning of the year.
- › The willingness of the ECB to buy peripheral bonds markedly reduces EMU break-up risk.
- › Less uncertainty will lead to a revival of the German Economy already early in 2013; chance of strong growth in 2014.

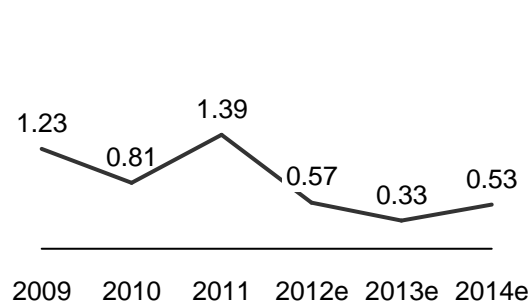
Reasons for outperformance

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

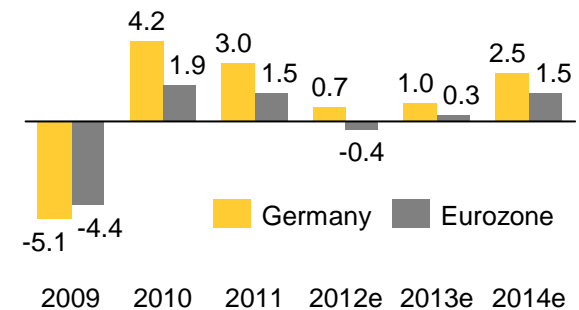
DAX (average p.a.)



Euribor in % (average p.a.)



























GDP (Change vs previous year in %)



Source: Commerzbank Economic Research

22% of CRE and 26% of Ship Finance portfolio within higher risk cluster

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q4/12	Q3/12	Ship Finance EaD in €bn	Q4/12	Q3/12
higher risk	<ul style="list-style-type: none"> UK  5.2 Spain  3.6 Hungary  0.3 Others  1.5 	10.6 (23%)	11.7 (22%)	<ul style="list-style-type: none"> Bulk Carrier (Capesize/VLOC)  1.2 Container < 2,000 TEU  0.5 Container 2,000 – 4,000 TEU  0.7 Product-/Chemical Tanker  1.3 	3.7 (26%)	4.2 (26%)
medium risk	<ul style="list-style-type: none"> Italy  2.2 Portugal  1.9 USA  1.7 Others  2.5 	8.3 (18%)	9.2 (18%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max)  1.1 Bulk Carrier – Panamax  0.7 Container 4,000 – 8,000 TEU  1.7 Crude Oil Tanker  1.5 	5.0 (35%)	5.7 (36%)
lower risk	<ul style="list-style-type: none"> Germany  22.1 France  3.3 Poland  1.2 Other  1.6 	28.2 (60%)	31.6 (60%)	<ul style="list-style-type: none"> Container > 8,000 TEU  1.9 Gas Tanker  0.8 Yards  0.1 Other (Cruise, Car Carrier, Offshore, Other)  2.7 	5.5 (39%)	6.0 (38%)



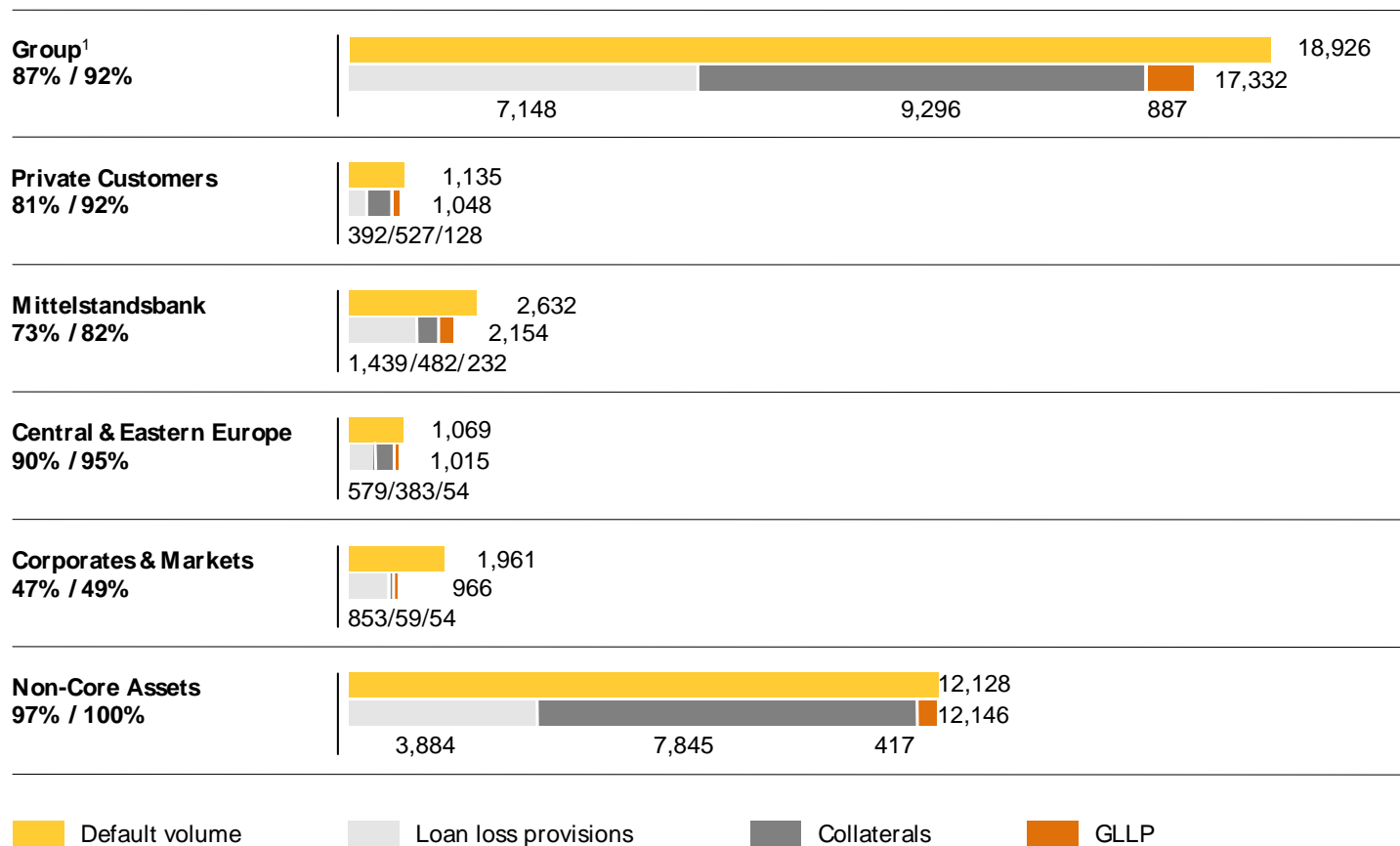
Risk of single exposures depend on LtVs, terms of charter/rental agreements and charterers/tenants credit worthiness

¹⁾ incl. HF Retail portfolio of NCA

Default Portfolio (Q4 2012)

Default portfolio and coverage ratios by segment

€m – excluding/including GLLP



¹⁾ incl. Others and Consolidation

Commerzbank Group

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	1,727	1,790	1,589	1,618	6,724	1,429	1,333	1,379	1,398	5,539	-13.6	1.4
Provisions for loan losses	-318	-278	-413	-381	-1,390	-212	-404	-430	-614	-1,660	61.2	42.8
Net interest income after provisions	1,409	1,512	1,176	1,237	5,334	1,217	929	949	784	3,879	-36.6	-17.4
Net commission income	1,020	928	844	703	3,495	843	757	840	751	3,191	6.8	-10.6
Net trading income and net income on hedge accounting	519	576	353	538	1,986	457	555	146	-37	1,121	-106.9	-125.3
Net investment income	12	-954	-1,267	-1,402	-3,611	-176	-23	30	250	81	-117.8	733.3
Current income on companies accounted for using the equity method	-	13	16	13	42	11	7	16	12	46	-7.7	-25.0
Other income	338	10	59	846	1,253	21	-43	-33	-22	-77	-102.6	-33.3
<i>Revenues before LLP</i>	3,616	2,363	1,594	2,316	9,889	2,585	2,586	2,378	2,352	9,901	1.6	-1.1
<i>Revenues after LLP</i>	3,298	2,085	1,181	1,935	8,499	2,373	2,182	1,948	1,738	8,241	-10.2	-10.8
Operating expenses	2,154	2,030	2,036	1,772	7,992	1,789	1,731	1,732	1,773	7,025	0.1	2.4
Operating result	1,144	55	-855	163	507	584	451	216	-35	1,216	-121.5	-116.2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	34	9	-	0	43	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-185	-268	-	-
Pre-tax result	1,144	55	-855	163	507	550	356	219	-220	905	-235.0	-200.5
Average capital employed	32,414	31,546	28,788	28,188	30,234	28,566	29,588	29,959	29,663	29,444	5.2	-1.0
RWA (End of Period)	248,269	239,489	244,178	236,594	236,594	222,941	210,150	206,311	208,135	208,135	-12.0	0.9
Cost/income ratio (%)	59.6%	85.9%	127.7%	76.5%	80.8%	69.2%	66.9%	72.8%	75.4%	71.0%		
Operating return on equity (%)	14.1%	0.7%	-11.9%	2.3%	1.7%	8.2%	6.1%	2.9%	-0.5%	4.1%		
Return on equity of pre-tax result (%)	14.1%	0.7%	-11.9%	2.3%	1.7%	7.7%	4.8%	2.9%	-3.0%	3.1%		

Core Bank

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	1.448	1.542	1.357	1.387	5.734	1.238	1.138	1.221	1.211	4.808	-12,7	-0,8
Provisions for loan losses	-83	-50	-175	-174	-482	-18	-116	-47	-102	-283	-41,4	117,0
Net interest income after provisions	1.365	1.492	1.182	1.213	5.252	1.220	1.022	1.174	1.109	4.525	-8,6	-5,5
Net commission income	970	868	804	719	3.361	813	738	815	721	3.087	0,3	-11,5
Net trading income and net income on hedge accounting	544	453	611	363	1.971	503	454	246	16	1.219	-95,6	-93,5
Net investment income	34	-8	104	51	181	10	20	109	237	376	364,7	117,4
Current income on companies accounted for using the equity method	8	20	16	7	51	12	6	16	14	48	100,0	-12,5
Other income	333	24	61	912	1.330	-6	-34	-28	-10	-78	-101,1	-64,3
<i>Revenues before LLP</i>	3.337	2.899	2.953	3.439	12.628	2.570	2.322	2.379	2.189	9.460	-36,3	-8,0
<i>Revenues after LLP</i>	3.254	2.849	2.778	3.265	12.146	2.552	2.206	2.332	2.087	9.177	-36,1	-10,5
Operating expenses	2.014	1.901	1.910	1.666	7.491	1.679	1.626	1.640	1.675	6.620	0,5	2,1
Operating profit	1.240	948	868	1.599	4.655	873	580	692	412	2.557	-74,2	-40,5
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-185	-268	-	-
Pre-tax profit	1.240	948	868	1.599	4.655	873	494	695	227	2.289	-85,8	-67,3
Average capital employed	24.327	24.003	21.165	16.078	21.393	16.636	18.419	19.906	20.046	18.063	24,7	0,7
RWA (End of Period)	167.644	161.344	163.928	157.329	157.329	146.894	138.107	141.741	140.352	140.352	-10,8	-1,0
Cost/income ratio (%)	60,4%	65,6%	64,7%	48,4%	59,3%	65,3%	70,0%	68,9%	76,5%	70,0%		
Operating return on equity (%)	20,4%	15,8%	16,4%	39,8%	21,8%	21,0%	12,6%	13,9%	8,2%	14,2%		
Return on equity of pre-tax profit (%)	20,4%	15,8%	16,4%	39,8%	21,8%	21,0%	10,7%	14,0%	4,5%	12,7%		

Private Customers

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	514	534	513	546	2.107	473	449	449	464	1.835	-15,0	3,3
Provisions for loan losses	-45	-38	-33	55	-61	-8	-26	-45	-16	-95	-129,1	-64,4
Net interest income after provisions	469	496	480	601	2.046	465	423	404	448	1.740	-25,5	10,9
Net commission income	601	482	434	363	1.880	416	368	409	353	1.546	-2,8	-13,7
Net trading income and net income on hedge accounting	-1	-2	8	-5	-0	1	-0	1	1	3	-120,0	-
Net investment income	-1	5	-1	-8	-5	2	0	-4	-2	-4	-75,0	-
Current income on companies accounted for using the equity method	6	5	6	3	20	7	3	6	11	27	266,7	83,3
Other income	-11	4	49	21	63	7	-18	-26	-20	-57	-195,2	-23,1
<i>Revenues before LLP</i>	1.108	1.028	1.009	920	4.065	906	802	835	807	3.350	-12,3	-3,4
<i>Revenues after LLP</i>	1.063	990	976	975	4.004	898	776	790	791	3.255	-18,9	0,1
Operating expenses	928	877	888	835	3.528	757	743	749	761	3.010	-8,9	1,6
Operating result	135	113	88	140	476	141	33	41	30	245	-78,6	-26,8
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	135	113	88	140	476	141	33	41	30	245	-78,6	-26,8
Average capital employed	4.243	4.092	4.069	4.217	4.155	3.976	3.880	4.003	3.819	3.919	-9,4	-4,6
RWA (End of Period)	31.469	29.133	30.952	29.468	29.468	28.149	28.767	27.733	29.047	29.047	-1,4	4,7
Cost/income ratio (%)	83,8%	85,3%	88,0%	90,8%	86,8%	83,6%	92,6%	89,7%	94,3%	89,9%		
Operating return on equity (%)	12,7%	11,0%	8,7%	13,3%	11,5%	14,2%	3,4%	4,1%	3,1%	6,3%		
Return on equity of pre-tax result (%)	12,7%	11,0%	8,7%	13,3%	11,5%	14,2%	3,4%	4,1%	3,1%	6,3%		

Mittelstandsbank

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	534	606	551	563	2.254	543	488	469	454	1.954	-19,4	-3,2
Provisions for loan losses	-11	28	-58	-149	-190	35	-32	9	-42	-30	-71,8	-566,7
Net interest income after provisions	523	634	493	414	2.064	578	456	478	412	1.924	-0,5	-13,8
Net commission income	292	279	271	274	1.116	270	272	258	261	1.061	-4,7	1,2
Net trading income and net income on hedge accounting	18	-6	-1	-50	-39	-13	1	-13	3	-22	-106,0	-123,1
Net investment income	-10	-17	-10	-8	-45	-1	-6	-	38	31	-575,0	#DIV/0!
Current income on companies accounted for using the equity method	2	5	2	2	11	-	-	3	3	6	50,0	-
Other income	1	-2	-5	2	-4	-8	-7	-4	5	-14	150,0	-225,0
<i>Revenues before LLP</i>	837	865	808	783	3.293	791	748	713	764	3.016	-2,4	7,2
<i>Revenues after LLP</i>	826	893	750	634	3.103	826	716	722	722	2.986	13,9	0,0
Operating expenses	393	378	400	344	1.515	338	326	327	346	1.337	0,6	5,8
Operating result	433	515	350	290	1.588	488	390	395	376	1.649	29,7	-4,8
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	433	515	350	290	1.588	488	390	395	376	1.649	29,7	-4,8
Average capital employed	7.235	6.750	6.925	6.921	6.958	5.974	5.707	5.766	5.637	5.771	-18,5	-2,2
RWA (End of Period)	65.276	65.914	67.477	60.339	60.339	53.971	53.191	53.516	53.814	53.814	-10,8	0,6
Cost/income ratio (%)	47,0%	43,7%	49,5%	43,9%	46,0%	42,7%	43,6%	45,9%	45,3%	44,3%		
Operating return on equity (%)	23,9%	30,5%	20,2%	16,8%	22,8%	32,7%	27,3%	27,4%	26,7%	28,6%		
Return on equity of pre-tax result (%)	23,9%	30,5%	20,2%	16,8%	22,8%	32,7%	27,3%	27,4%	26,7%	28,6%		

Central & Eastern Europe

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	137	147	150	139	573	120	121	120	121	482	-12,9	0,8
Provisions for loan losses	-27	-9	-26	-24	-86	-18	-35	-28	-24	-105	0,0	-14,3
Net interest income after provisions	110	138	124	115	487	102	86	92	97	377	-15,7	5,4
Net commission income	48	50	48	41	187	50	47	47	44	188	7,3	-6,4
Net trading income and net income on hedge accounting	24	22	32	169	247	38	28	24	13	103	-92,3	-45,8
Net investment income	-1	-0	6	-4	1	1	5	2	1	9	-125,0	-50,0
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-
Other income	10	6	10	10	36	11	9	8	8	36	-20,0	0,0
<i>Revenues before LLP</i>	218	225	246	355	1.044	220	210	201	187	818	-47,3	-7,0
<i>Revenues after LLP</i>	191	216	220	331	958	202	175	173	163	713	-50,8	-5,8
Operating expenses	131	133	130	137	531	115	116	121	121	473	-11,7	0,0
Operating result	60	83	90	194	427	87	59	52	42	240	-78,4	-19,2
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-86	3	-185	-268	-	-
Pre-tax result	60	83	90	194	427	87	-27	55	-143	-28	-173,7	-360,0
Average capital employed	1.745	1.810	1.839	1.853	1.812	1.893	1.885	1.601	1.673	1.763	-9,7	4,6
RWA (End of Period)	16.084	16.511	16.211	17.004	17.004	16.711	15.971	15.654	15.279	15.279	-10,1	-2,4
Cost/income ratio (%)	60,1%	59,1%	52,8%	38,6%	50,9%	52,3%	55,2%	60,2%	64,7%	57,8%		
Operating return on equity (%)	13,8%	18,3%	19,6%	41,9%	23,6%	18,4%	12,5%	13,0%	10,0%	13,6%		
Return on equity of pre-tax result (%)	13,8%	18,3%	19,6%	41,9%	23,6%	18,4%	-5,7%	13,7%	-34,2%	-1,6%		

Corporates & Markets

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	160	225	141	306	832	119	113	143	171	546	-44,1	19,6
Provisions for loan losses	0	-31	-59	-56	-146	-27	-23	17	-19	-52	-66,1	-211,8
Net interest income after provisions	160	194	82	250	686	92	90	160	152	494	-39,2	-5,0
Net commission income	48	92	78	82	300	83	60	102	74	319	-9,8	-27,5
Net trading income and net income on hedge accounting	456	370	202	41	1.069	195	208	157	-26	534	-163,4	-116,6
Net investment income	4	26	4	-4	30	3	1	121	83	208	-2175,0	-31,4
Current income on companies accounted for using the equity method	-	11	2	2	15	6	3	3	0	12	-100,0	-100,0
Other income	11	-14	21	-30	-12	-9	4	-29	11	-23	-136,7	-137,9
<i>Revenues before LLP</i>	679	710	448	397	2.234	397	389	497	313	1.596	-21,2	-37,0
<i>Revenues after LLP</i>	679	679	389	341	2.088	370	366	514	294	1.544	-13,8	-42,8
Operating expenses	439	398	354	314	1.505	340	321	323	363	1.347	15,6	12,4
Operating result	240	281	35	27	583	30	45	191	-69	197	-355,6	-136,1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	240	281	35	27	583	30	45	191	-69	197	-355,6	-136,1
Average capital employed	4.204	3.777	3.495	3.751	3.807	3.244	3.233	3.081	3.285	3.211	-12,4	6,6
RWA (End of Period)	40.287	36.661	37.104	35.564	35.564	32.310	26.129	29.891	29.776	29.776	-16,3	-0,4
Cost/income ratio (%)	64,7%	56,1%	79,0%	79,1%	67,4%	85,6%	82,5%	65,0%	116,0%	84,4%		
Operating return on equity (%)	22,8%	29,8%	4,0%	2,9%	15,3%	3,7%	5,6%	24,8%	-8,4%	6,1%		
Return on equity of pre-tax result (%)	22,8%	29,8%	4,0%	2,9%	15,3%	3,7%	5,6%	24,8%	-8,4%	6,1%		

Non-Core Assets

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	274	235	225	207	941	186	158	158	187	689	-9.7	18.4
Provisions for loan losses	-236	-231	-255	-181	-903	-178	-301	-383	-512	-1,374	182.9	33.7
Net interest income after provisions	38	4	-30	26	38	8	-143	-225	-325	-685	-1350.0	44.4
Net commission income	50	60	40	-16	134	30	19	25	30	104	-287.5	20.0
Net trading income and net income on hedge accounting	-86	51	-39	197	123	-215	124	-100	-53	-244	-126.9	-47.0
Net investment income	-40	-939	-1,371	-1,446	-3,796	-203	-54	-79	13	-323	-100.9	-116.5
Current income on companies accounted for using the equity method	-8	-7	-	6	-9	-1	1	-	-2	-2	-	-
Other income	5	-13	-2	-60	-70	26	-8	-5	-12	1	-80.0	140.0
<i>Revenues before LLP</i>	195	-613	-1,147	-1,112	-2,677	-177	240	-1	163	225	-114.7	-16400.0
<i>Revenues after LLP</i>	-41	-844	-1,402	-1,293	-3,580	-355	-61	-384	-349	-1,149	-73.0	-9.1
Operating expenses	118	113	109	98	438	98	88	92	98	376	0.0	6.5
Operating result	-159	-957	-1,511	-1,391	-4,018	-453	-149	-476	-447	-1,525	-67.9	-6.1
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	34	9	-	0	43	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	-159	-957	-1,511	-1,391	-4,018	-487	-158	-476	-447	-1,568	-67.9	-6.1
Average capital employed	6,927	6,415	6,644	10,578	7,641	10,226	10,118	10,053	9,617	10,003	-9.1	-4.3
RWA (End of Period)	71,308	69,304	71,012	68,493	68,493	66,543	63,069	64,570	67,782	67,782	-1.0	5.0
Cost/income ratio (%)	60.5%	n/a	n/a	n/a	n/a	n/a	36.7%	n/a	60.1%	167.1%		
Operating return on equity (%)	-9.2%	-59.7%	-91.0%	-52.6%	-52.6%	-17.7%	-5.9%	-18.9%	-18.6%	-15.2%		
Return on equity of pre-tax result (%)	-9.2%	-59.7%	-91.0%	-52.6%	-52.6%	-19.0%	-6.2%	-18.9%	-18.6%	-15.7%		

Portfolio Restructuring Unit

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	5	13	7	24	49	5	37	-	0	42	-	-
Provisions for loan losses	1	3	17	-26	-5	-16	13	-	0	-3	-	-
Net interest income after provisions	6	16	24	-2	44	-11	50	-	0	39	-	-
Net commission income	0	0	-0	0	0	0	-0	-	0	-0	-	-
Net trading income and net income on hedge accounting	61	72	-219	-22	-108	169	-23	-	-0	146	-	-
Net investment income	18	-7	-0	-7	4	17	11	-	-0	28	-	-
Current income on companies accounted for using the equity method	-	-	-	-	-	-	-	-	-	-	-	-
Other income	-0	-1	-0	-6	-7	1	-1	-	-0	-0	-	-
<i>Revenues before LLP</i>	84	77	-212	-11	-62	192	24	-	-0	216	-	-
<i>Revenues after LLP</i>	85	80	-195	-37	-67	176	37	-	-0	213	-	-
Operating expenses	22	16	17	8	63	12	17	-	-0	29	-	-
Operating result	63	64	-212	-45	-130	164	20	-	-0	184	-	-
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	63	64	-212	-45	-130	164	20	-	-0	184	-	-
Average capital employed	1.159	1.128	978	1.533	1.200	1.704	1.052	-	-	1.378	-100,0	-
RWA (End of Period)	9.316	8.841	9.238	10.772	10.772	9.504	8.975	-	-	-	-100,0	-

Others & Consolidation

in € m	Q1 2011	Q2 2011	Q3 2011	Q4 2011	12M 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	12M 2012	% yoy	% qoq
Net interest income	103	30	2	-167	-32	-17	-33	40	1	-9	-100,6	-97,5
Provisions for loan losses	0	-0	1	0	1	0	-0	-0	-1	-1	-	-
Net interest income after provisions	103	30	3	-167	-31	-17	-33	40	0	-10	-100,0	-100,0
Net commission income	-19	-35	-27	-41	-122	-6	-9	-1	-11	-27	-73,2	1000,0
Net trading income and net income on hedge accounting	47	69	370	208	694	282	217	77	25	601	-88,0	-67,5
Net investment income	42	-22	105	75	200	5	20	-10	117	132	56,0	-1270,0
Current income on companies accounted for using the equity method	-	-1	6	-0	5	-1	-	4	-	3	-	-
Other income	322	30	-14	909	1.247	-7	-22	23	-14	-20	-101,5	-160,9
<i>Revenues before LLP</i>	495	71	442	984	1.992	256	173	133	118	680	-88,0	-11,3
<i>Revenues after LLP</i>	495	71	443	984	1.993	256	173	133	117	679	-88,1	-12,0
Operating expenses	123	115	138	36	412	129	120	120	84	453	133,3	-30,0
Operating result	372	-44	305	948	1.581	127	53	13	33	226	-96,5	153,8
Impairments of goodwill and brand names	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net measurement gain/loss on the prospective selling price of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax result	372	-44	305	948	1.581	127	53	13	33	226	-96,5	153,8
Average capital employed	6.901	7.575	4.837	-664	4.662	1.549	3.714	5.456	5.631	3.399	-948,2	3,2
RWA (End of Period)	14.527	13.125	12.183	14.954	14.954	15.753	14.049	14.948	12.436	12.436	-16,8	-16,8

Group equity definitions

Reconciliation of equity definitions

Equity basis for RoE

Equity definitions in €m	Q4 2012 End of Period	12M Average
Subscribed capital	5,828	5,609
Capital reserve	11,681	11,307
Retained earnings	8,829	9,110
Silent participations SoFFin / Allianz	2,376	2,466
Currency translation reserve	-38	-187
Consolidated P&L ^{*)}	-215	338
Investors' Capital without non-controlling interests	28,461	28,643
Non-controlling interests (IFRS) ^{**)}	858	801
Investors' Capital	29,319	29,444
Capital deductions, goodwill and other adjustments	-4,333	
Basel II core capital without hybrid capital	24,986	
Hybrid capital	2,259	
Basel II Tier I capital	27,245	



Basis for RoE on net result



Basis for operating RoE and pre-tax RoE

* After deduction of distribution to silent participants

** excluding: Revaluation reserve and cash flow hedges

For more information, please contact Commerzbank's IR team:

Tanja Birkholz (Head of Investor Relations / Executive Management Board Member)

P: +49 69 136 23854

M: tanja.birkholz@commerzbank.com

Jürgen Ackermann (Europe / US)

P: +49 69 136 22338

M: juergen.ackermann@commerzbank.com

Ute Heiserer-Jäckel (Retail Investors)

P: +49 69 136 41874

M: ute.heiserer-jaeckel@commerzbank.com

Dirk Bartsch (Strategic IR)

P: +49 69 136 2 2799

M: dirk.bartsch@commerzbank.com

Simone Nuxoll (Retail Investors)

P: +49 69 136 45660

M: simone.nuxoll@commerzbank.com

Michael H. Klein (UK / Non-Euro Europe / Asia / Fixed Income)

P: +49 69 136 24522

M: michael.klein@commerzbank.com

ir@commerzbank.com
www.ir.commerzbank.com

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