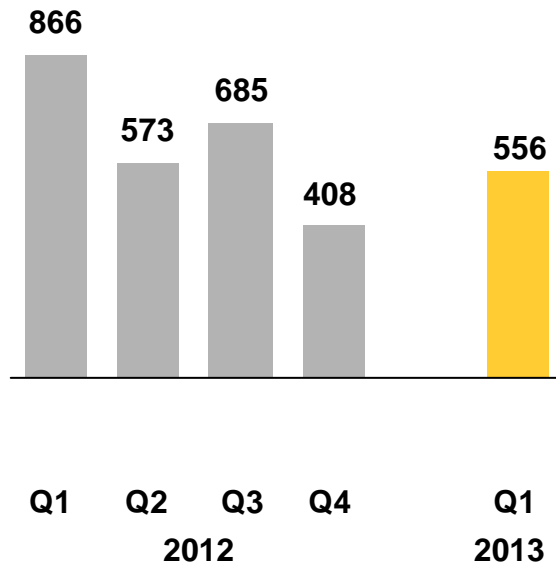
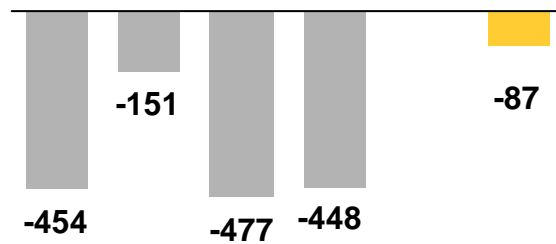


**Operating Profit**  
in €m

**Core Bank**



**Non-Core Assets**



**Commerzbank – Figures, Facts, Targets**

**Investor Relations**

1st Quarter 2013

Authorised by „Bundesanstalt für Finanzdienstleistungsaufsicht“ and by the Financial Services Authority; regulated by the Financial Services Authority for the conduct of UK business.

This publication appears four times a year to accompany the quarterly results and the annual financial statements.

This publication can also be found on Commerzbank's website, in German and English.

German: [www.commerzbank.de](http://www.commerzbank.de)  
Investor Relations  
Investor Relations Publikation  
English: [www.commerzbank.com](http://www.commerzbank.com)  
Investor Relations  
Investor Relations Publication

Completed on May 6, 2013

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## Commerzbank financials at a glance

| Group                       | Q1 2012 | Q4 2012 | Q1 2013 |
|-----------------------------|---------|---------|---------|
| Operating result (€m)       | 576     | -40     | 469     |
| Core Tier 1 ratio B 2.5 (%) | 11.3    | 12.0    | 11.5    |
| RWA (€bn)                   | 223     | 208     | 210     |
| Leverage ratio              | 20      | 19      | 20      |
| Core Bank (incl. O&C)       | Q1 2012 | Q4 2012 | Q1 2013 |
| Operating result (€m)       | 866     | 408     | 556     |
| Op. RoE (%)                 | 21.2    | 8.4     | 11.9    |
| CIR (%)                     | 65.5    | 76.6    | 71.7    |
| Risk density of EaD (bps)   | 28      | 27      | 28      |
| LTD ratio (%)               | 81      | 76      | 75      |
| NCA <sup>1)</sup>           | Q1 2012 | Q4 2012 | Q1 2013 |
| Operating result (€m)       | -454    | -448    | -87     |
| EaD incl. NPL volume (€bn)  | 171     | 151     | 143     |
| Risk density of EaD (bps)   | 41      | 66      | 72      |

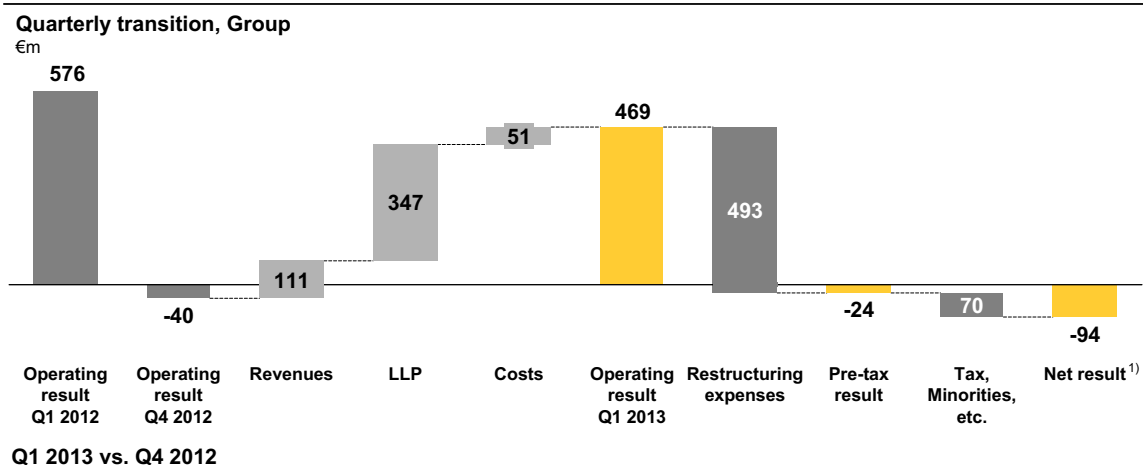
<sup>1)</sup> EBA-Buffer re-allocated as of Q4 2012 from O&C to NCA (restated in Q3 2012)

## Group operating result of €469m in Q1 2013 – complete restructuring costs booked

- ➔ Group revenues of €2.46bn 5% higher vs. Q4 2012 – net commission income up 11% vs. Q4 2012 and nearly flat vs. Q1 2012, interest income remains subdued
- ➔ Group operating result of €469m incl. positive OCS effect of €25m, Core Bank with operating result of €556m vs. €408m in Q4 2012
- ➔ Group pre-tax result of €-24m includes complete restructuring charge of €493m, as already announced with Q4 2012 reporting; net result attr. to shareholders of €-94m
- ➔ Good progress in NCA run-down using the positive market environment: €7.3bn EaD (incl. NPL) reduction in Q1 2013, €16.1bn EaD (incl. NPL) reduction (>10%) since 30 September 2012
- ➔ Basel III phase-in ratio of 10.1% and fully phased-in at 7.5% at end of Q1

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

## Group revenues 5% higher in Q1 2013 vs. Q4 2012, LLPs and costs lower

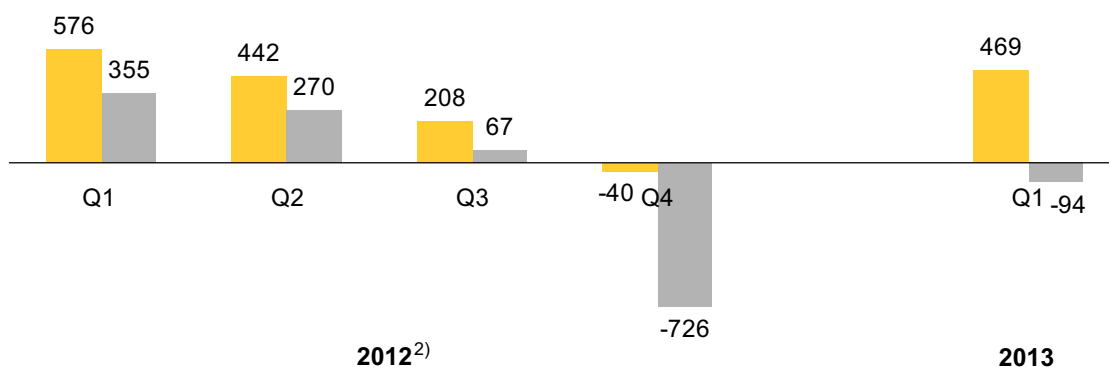


- ▲ Strong fee business and improved trading income due to a recovery in client activity but lower net interest income
- ▲ Seasonally lower LLPs vs. Q4 2012 mainly driven by NCA
- ▲ Further improvement in operating costs reflects recently initiated efficiency measures
- ▶ Complete restructuring charges of €493m booked in Q1 2013, as announced with Q4 2012 reporting

<sup>1)</sup> Consolidated result attributable to Commerzbank shareholders

## Profit per quarter

Commerzbank Group, in € m



■ Operating profit or loss

■ Net profit or loss<sup>1)</sup>

<sup>1)</sup> attributable to CBK's shareholders; <sup>2)</sup> Prior-year figures restated due to first-time application of the amended IAS 19

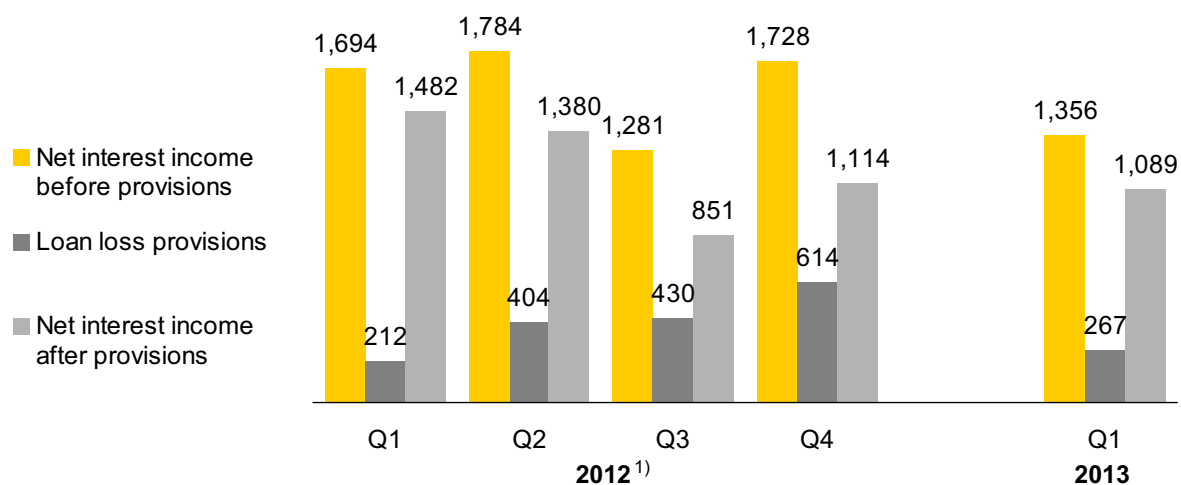
## Commerzbank Group's income statement

|   | 1.1.-31.3.2013 | 1.1.-31.3.2012 <sup>1)</sup> | Change      |              |
|---|----------------|------------------------------|-------------|--------------|
|   | in € m         | in € m                       | in € m      | in %         |
| Net interest income   | 1,356          | 1,694                        | -338        | -20.0        |
| Loan loss provisions  | -267           | -212                         | -55         | 25.9         |
| Net interest income after loan loss provisions                          | 1,089          | 1,482                        | -393        | -26.5        |
| Net commission income   | 847            | 864                          | -17         | -2.0         |
| Net trading income+net income from hedge account.                       | 317            | 164                          | 153         | 93.3         |
| Net investment income   | -6             | -176                         | 170         | -96.6        |
| Current net income from companies accounted for using the equity method | 8              | 11                           | -3          | -27.3        |
| Other net income  | -62            | 21                           | -83         | .            |
| <i>Income before loan loss provisions</i>                               | <i>2,460</i>   | <i>2,578</i>                 | <i>-118</i> | <i>-4.6</i>  |
| Operating expenses  | 1,724          | 1,790                        | -66         | -3.7         |
| <b>Operating profit or loss</b>   | <b>469</b>     | <b>576</b>                   | <b>-107</b> | <b>-18.6</b> |
| Impairments of goodwill and brand names                                 | -              | -                            | .           | .            |
| Restructuring expenses  | 493            | 34                           | 459         | .            |
| Net gain or loss from sale of disposal groups                           | -              | -                            | .           | .            |
| <b>Pre-tax profit or loss</b>   | <b>-24</b>     | <b>542</b>                   | <b>-566</b> | <b>.</b>     |
| Taxes on income   | 45             | 159                          | -114        | -71.7        |
| <b>Consolidated profit or loss</b>                                      | <b>-69</b>     | <b>383</b>                   | <b>-452</b> | <b>.</b>     |
| - attributable to non-controlling interests                             | 25             | 28                           | -3          | -10.7        |
| - attributable to CBK shareholders                                      | -94            | 355                          | -449        | .            |

1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

## Net interest income

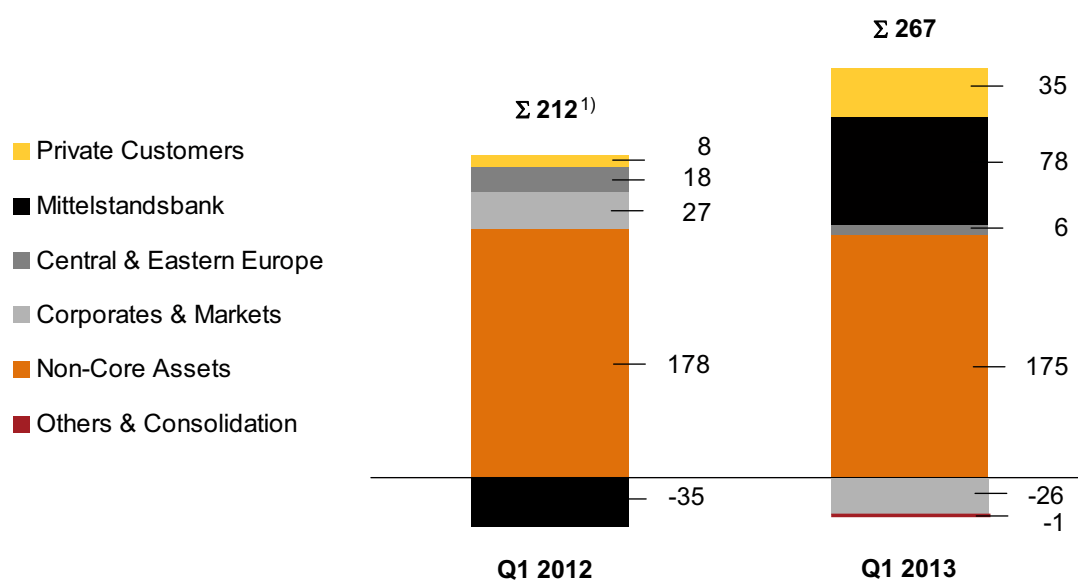
Commerzbank Group, in € m



1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

## Loan loss provisions by segment

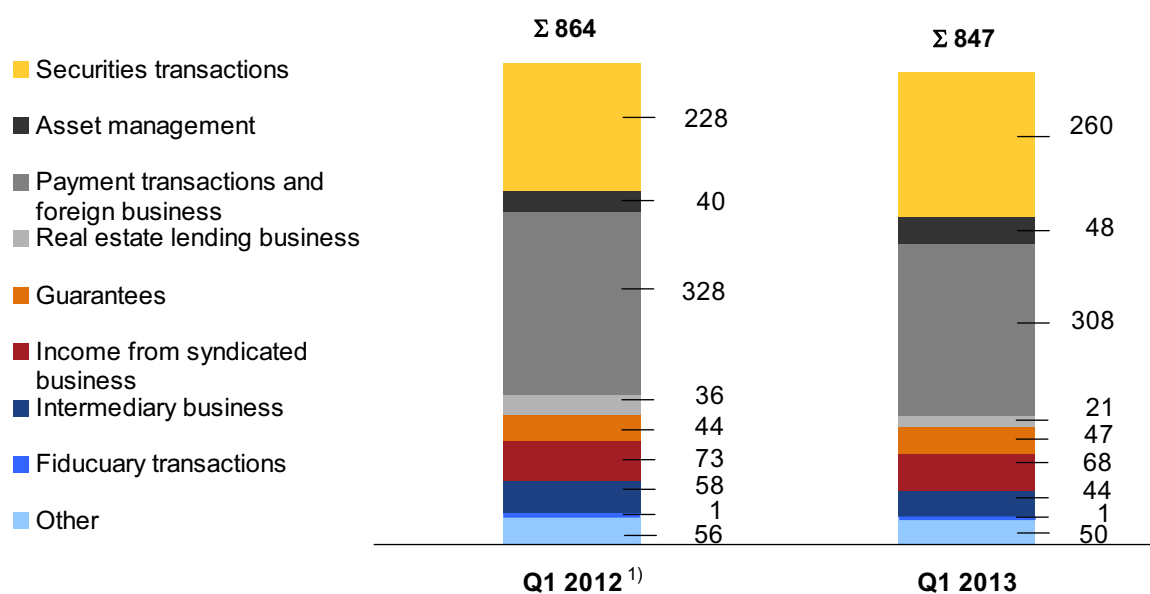
Commerzbank Group, in € m



1) including €16m PRU

## Breakdown of net commission income

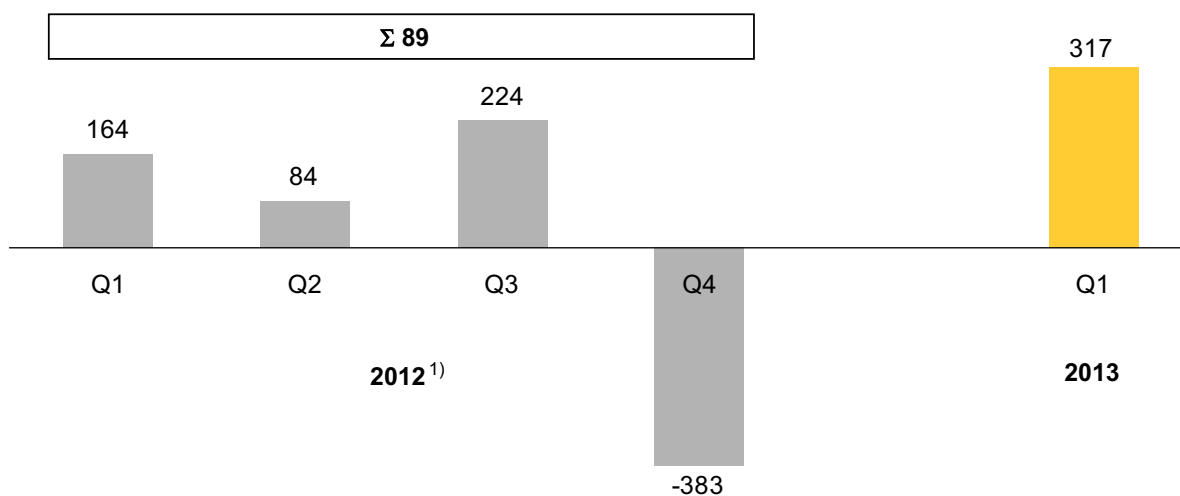
Commerzbank Group, in € m



1) Prior-year figures restated due to disclosure changes

## Net trading income and net income from hedge accounting

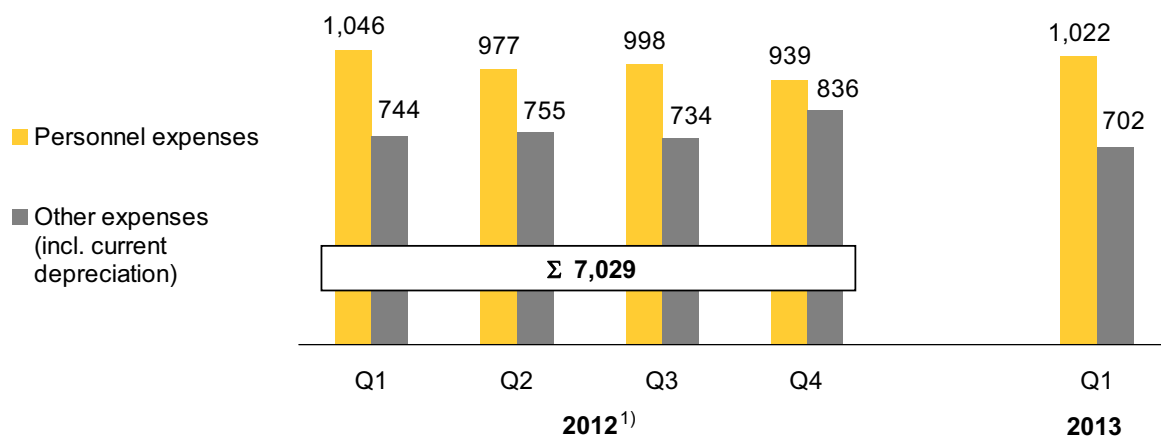
Commerzbank Group, in € m



1) Prior-year figures restated due to disclosure changes

## Operating expenses

Commerzbank Group, in € m

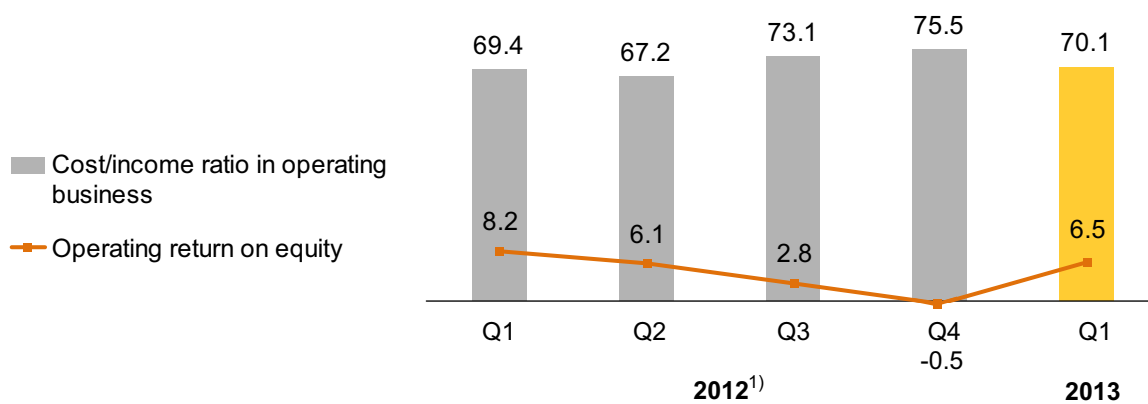


1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes



## Profitability ratios

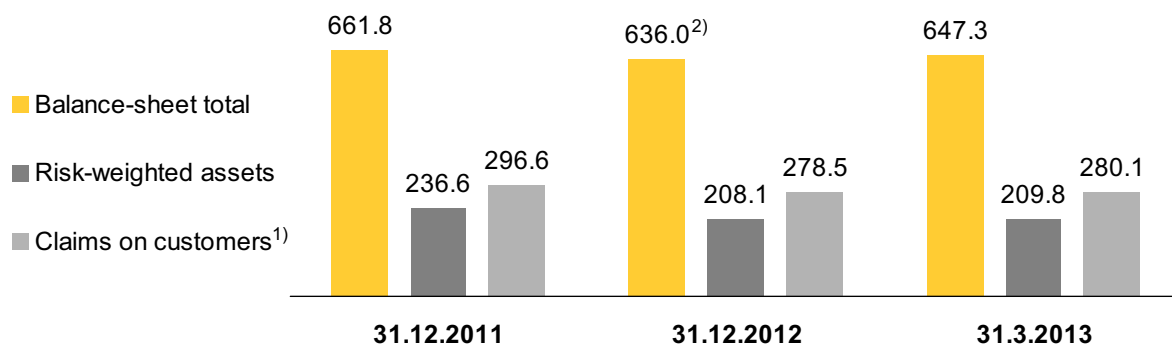
in %



1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

## Development of business volumes

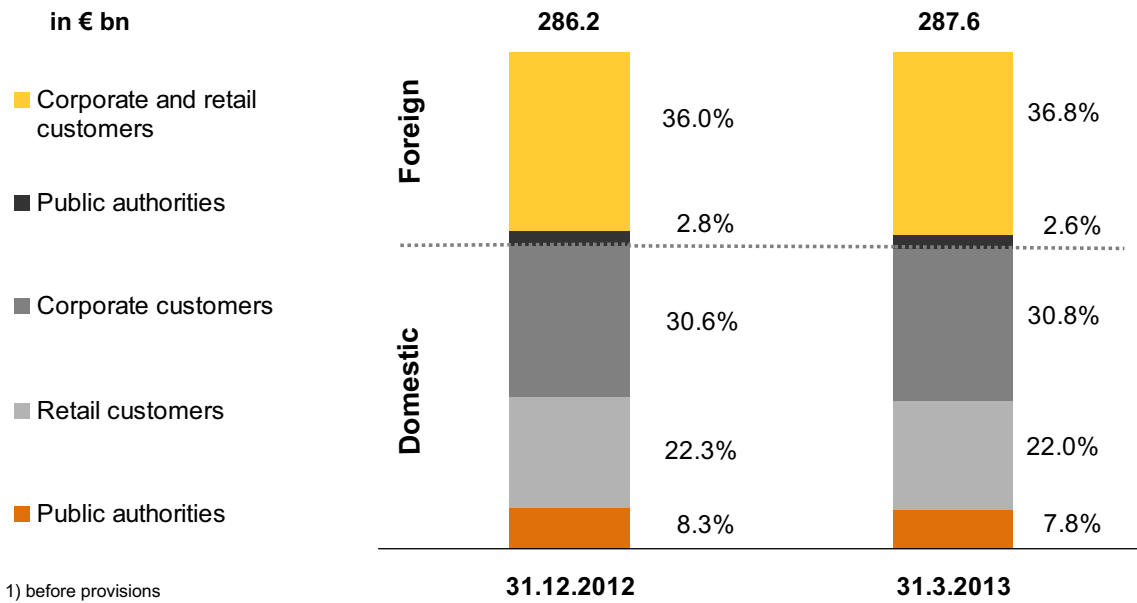
Commerzbank Group, in € bn



1) after provisions; 2) Prior-year figures restated due to first-time application of the amended IAS 19

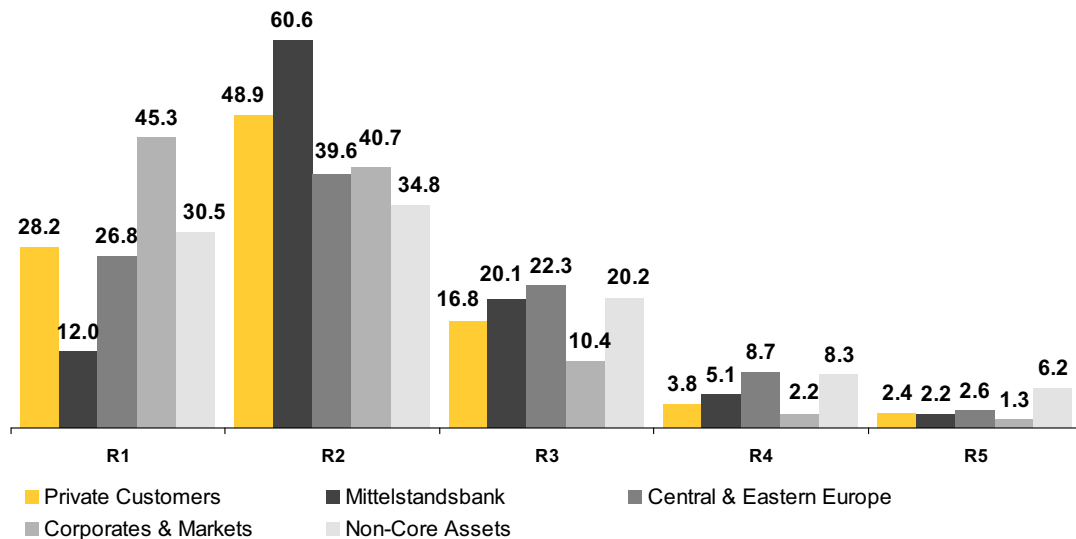
# Claims on customers<sup>1)</sup>

Commerzbank Group



# Probability of Default-Rating of Commerzbank

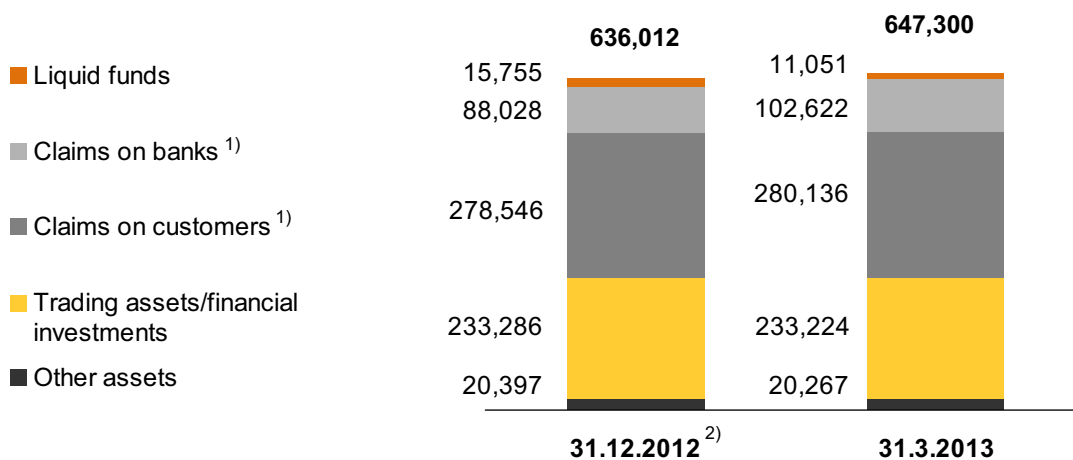
as of 31.03.2013, in %



## Breakdown of assets

Commerzbank Group, in € m

### Balance-sheet total

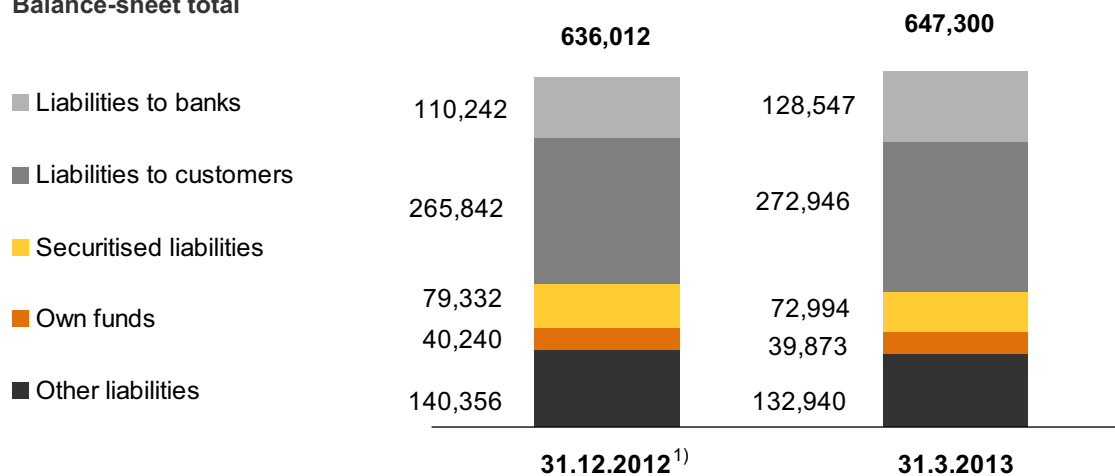


1) after provisions; 2) Prior-year figures restated due to first-time application of the amended IAS 19

## Breakdown of liabilities

Commerzbank Group, in € m

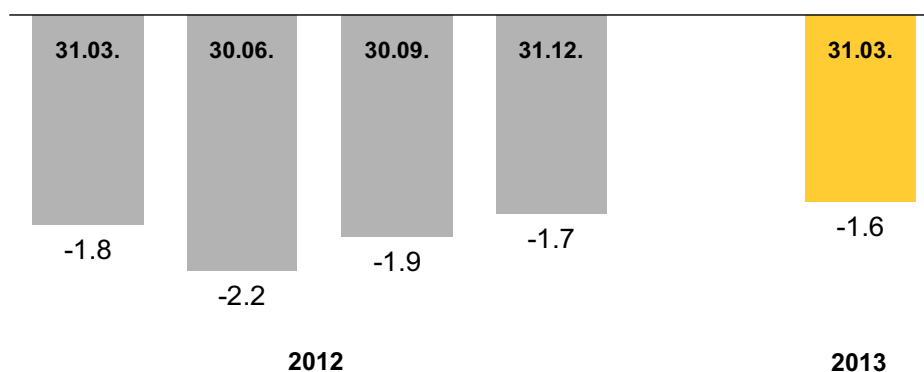
### Balance-sheet total



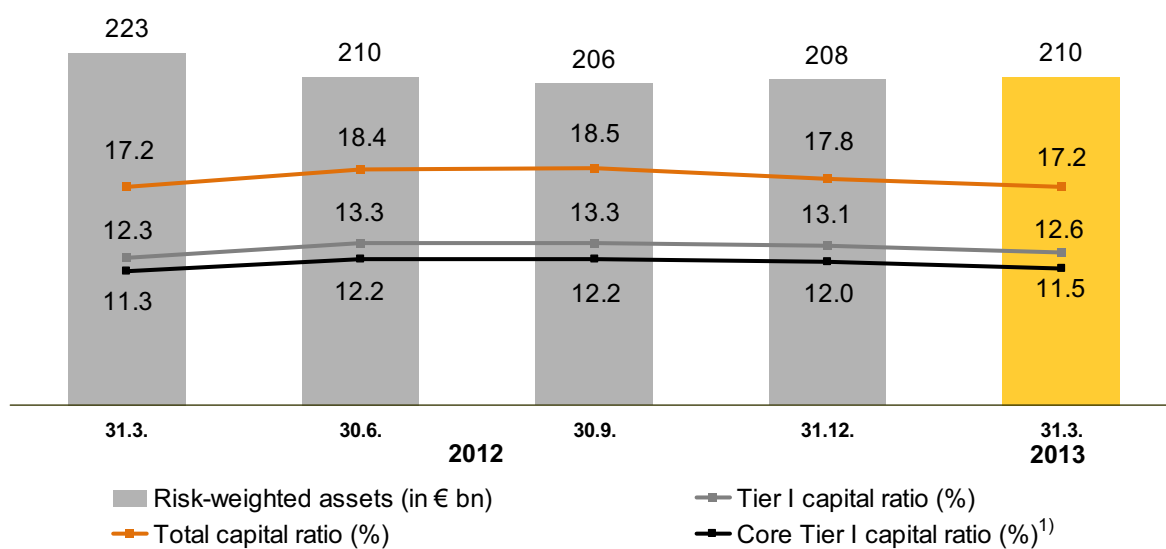
1) Prior-year figures restated due to first-time application of the amended IAS 19

## Revaluation reserve

in € bn

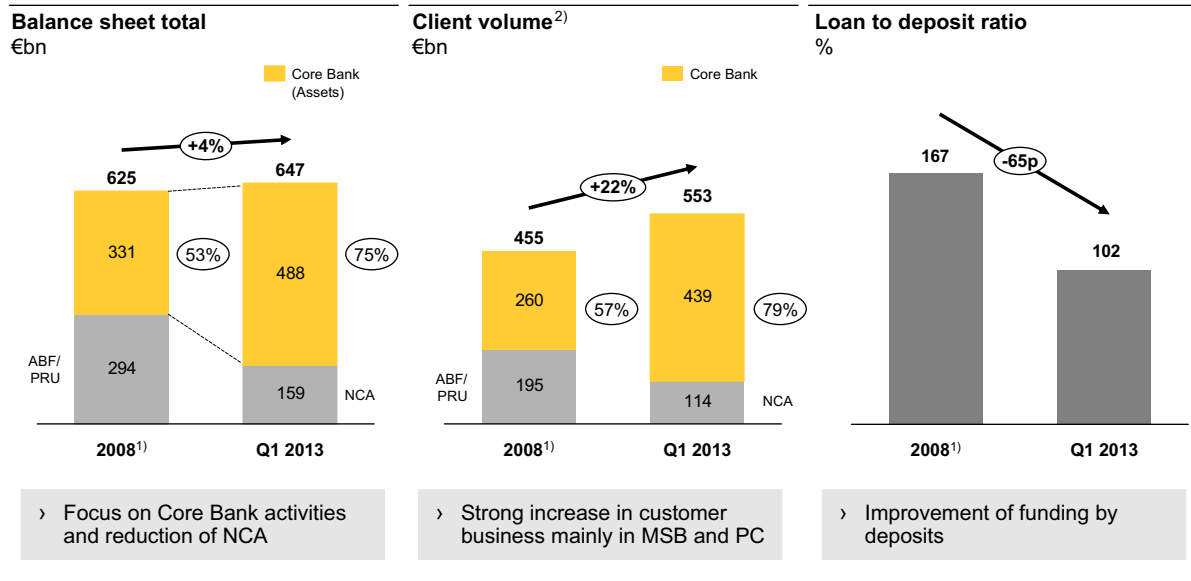


## RWA, Tier I capital ratio, total capital ratio and core Tier I capital ratio



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

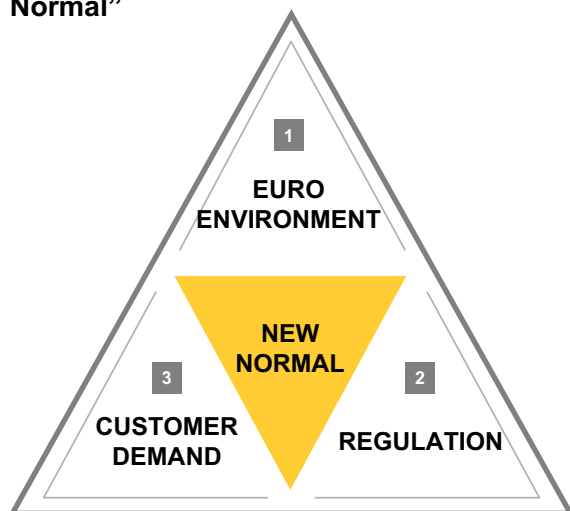
# Commerzbank is more resilient than before Dresdner Bank acquisition



1) Commerzbank stand-alone figures; segmental structure as at year-end 2009; 2) Liabilities to and claims on customers

## Taking into account the changed market environment, Commerzbank sets up its new strategic agenda

### Main drivers of change to the “New Normal”



### Our strategic Agenda

- 1 Focused growth
- 2 Adjust cost base
- 3 Optimise capital allocation

## Segment structure of Commerzbank Group

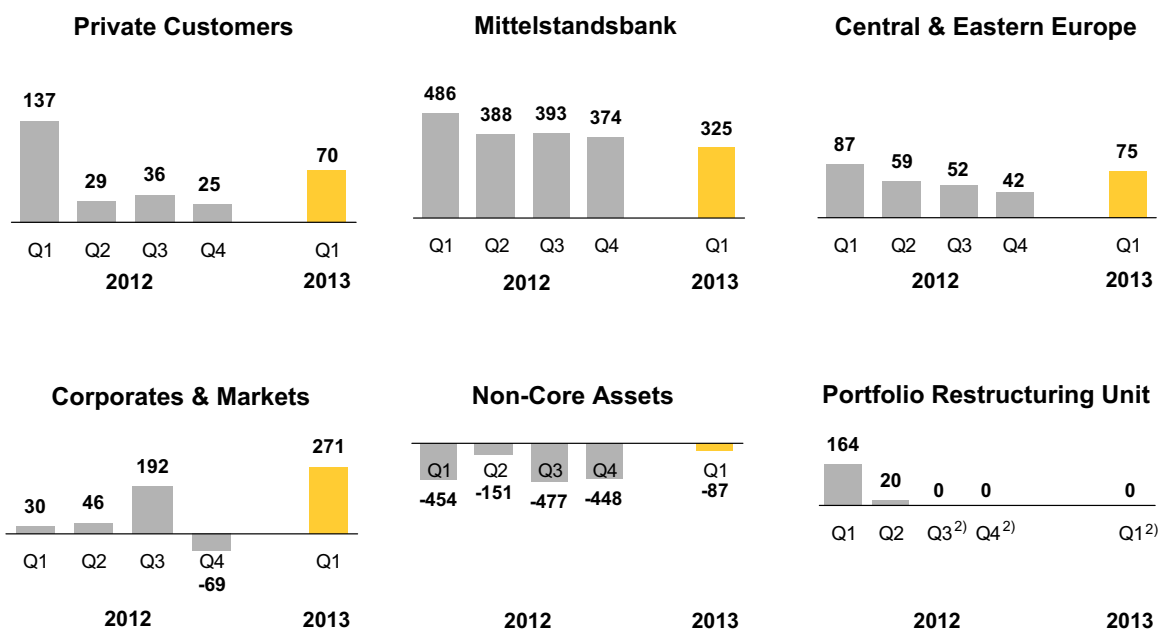
| PC  | MSB   | CEE   | C&M  | NCA  | Others  |
|---|---|---|--|--|---|
| <ul style="list-style-type: none"> <li>› Private Customers</li> <li>› Sales Retail and Business Customers (NE) and (SW)</li> <li>› Sales Wealth Management</li> <li>› Direct Banking</li> <li>› Commerz Real</li> </ul> | <ul style="list-style-type: none"> <li>› Corporate Banking</li> <li>› Strategy and Projects</li> <li>› Sales SME (NW) and (SE)</li> <li>› Sales Large Corporates (NW) and (SE)</li> <li>› Sales Corporates International</li> <li>› Financial Institutions</li> </ul> | <ul style="list-style-type: none"> <li>› CEE Holding</li> <li>› BRE Bank</li> </ul> | <ul style="list-style-type: none"> <li>› Corporate Finance</li> <li>› Equity Markets &amp; Commodities</li> <li>› Fixed Income &amp; Currencies Trading</li> <li>› Fixed Income &amp; Currencies Sales</li> <li>› Credit Portfolio Management</li> <li>› Client Relationship Management</li> <li>› Research</li> <li>› London</li> <li>› New York</li> </ul> | <ul style="list-style-type: none"> <li>› CRE Germany</li> <li>› CRE International</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 31.3.2013

| PC               | MSB               | CEE              | C&M              | NCA               | Others           |
|------------------|-------------------|------------------|------------------|-------------------|------------------|
| RWA (€ bn)<br>29 | RWA (€ bn)<br>55  | RWA (€ bn)<br>14 | RWA (€ bn)<br>34 | RWA (€ bn)<br>65  | RWA (€ bn)<br>12 |
| EaD (€ bn)<br>77 | EaD (€ bn)<br>113 | EaD (€ bn)<br>25 | EaD (€ bn)<br>66 | EaD (€ bn)<br>132 | EaD (€ bn)<br>40 |

## Operating profit by segment<sup>1)</sup>

in € m



1) Prior-year figures restated due to first-time application of the amended IAS 19 and other disclosure changes

2) transferred to C&M

## Segment reporting

Commerzbank Group, 1.1.-31.3.2013, in € m

|   | PC         | MSB        | CEE        | C&M        | NCA        | Others & Consolidation | Total        |
|---|------------|------------|------------|------------|------------|------------------------|--------------|
| Net interest income   | 431        | 457        | 103        | 196        | 169        | -                      | 1,356        |
| Loan loss provisions  | -35        | -78        | -6         | 26         | -175       | 1                      | -267         |
| Net interest income after loan loss provisions                          | 396        | 379        | 97         | 222        | -6         | 1                      | 1,089        |
| Net commission income   | 427        | 280        | 47         | 82         | 19         | -8                     | 847          |
| Net trading income + net income from hedge account.                     | 1          | 1          | 23         | 307        | -43        | 28                     | 317          |
| Net investment income   | 5          | -12        | -          | -6         | 8          | -1                     | -6           |
| Current net income from companies accounted for using the equity method | 9          | -          | -          | 2          | -2         | -1                     | 8            |
| Other net income  | -15        | 2          | 12         | 2          | 20         | -83                    | -62          |
| <i>Income before LLPs</i>   | <i>858</i> | <i>728</i> | <i>185</i> | <i>583</i> | <i>171</i> | <i>-65</i>             | <i>2,460</i> |
| Operating expenses  | 753        | 325        | 104        | 338        | 83         | 121                    | 1,724        |
| <b>Operating profit or loss</b>   | <b>70</b>  | <b>325</b> | <b>75</b>  | <b>271</b> | <b>-87</b> | <b>-185</b>            | <b>469</b>   |
| Impairments of goodwill and brand names                                 | -          | -          | -          | -          | -          | -                      | -            |
| Restructuring expenses  | -          | -          | -          | -          | -          | 493                    | 493          |
| Net gain or loss from sale of disposal groups                           | -          | -          | -          | -          | -          | -                      | -            |
| <b>Pre-tax profit or loss</b>   | <b>70</b>  | <b>325</b> | <b>75</b>  | <b>271</b> | <b>-87</b> | <b>-678</b>            | <b>-24</b>   |

## Value drivers

Commerzbank Group, 1.1.-31.3.2013

|  | PC     | MSB    | CEE    | C&M    | NCA    | Others & Consolidation | Total   |
|--|--------|--------|--------|--------|--------|------------------------|---------|
| Average capital employed (€ m)               | 4,002  | 5,829  | 1,717  | 3,254  | 10,058 | 3,814                  | 28,674  |
| RWA (end of period)                          | 28,807 | 55,364 | 14,548 | 33,908 | 65,135 | 12,033                 | 209,796 |
| Operating cost/income ratio (%)              | 87.8   | 44.6   | 56.2   | 58.0   | 48.5   | -                      | 70.1    |
| Operating return on equity (%) <sup>1)</sup> | 7.0    | 22.3   | 17.5   | 33.3   | -3.5   | -                      | 6.5     |
| Staff (average headcount)                    | 16,846 | 5,417  | 7,727  | 1,871  | 667    | 17,984                 | 50,512  |

1) annualised

## Private Customers

---

### Commerzbank's Strategic Position

- › One of the leading private customer banks 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
  - › comdirect Group: leading position as Online Broker and in online securities business for investors
  - › One of the leading wealth managers in Germany with a large nationwide coverage
  - › High attractivity 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 bank of choice for sophisticated private customers by quality, growth and profitability
  - › Being „The bank at your side” for our customers
  - › Above average participation in long-term growth trends
- 

## Mittelstandsbank

---

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

- › Leading position for the German “Mittelstand” in domestic market and abroad
- › Sustainable and strategic partner for the entire “Mittelstand” across market cycles
- › One of the leading 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>
  - › Relationship-based service approach aims at 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, solid KPIs in competitive comparison (RoE, CIR)

### Strategic Goals

- Further expansion and strengthening of our position 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, global network of correspondent banks

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## Central & Eastern Europe

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### Commerzbank's Strategic Position

- › According to its own estimate leading German bank in Poland with more than 4 million customers
- › Focusing on Commerzbank's key competencies in full service banking in Poland and direct banking in Poland, Czech Republic and Slovakia
- › Concentration on profitable organic growth within these markets

### 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
- › Strict risk management, continuous efficiency improvement and development of new revenue streams
- › Further development of business models, e.g. business mix and operational excellence

---

## Corporates & Markets

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### Commerzbank's Strategic Position

- › Large international niche player with strong commitment to home market & the wider European region and 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 Survey, Euromoney FX Poll, Deutsches Risk Derivatives Rankings, Commodities Business Awards, Zertifikate Awards, Structured Retail Products Awards and Structured Products Magazine Asia and Europe Awards
  - › No. 1 Best Arranger of Mid-Cap Loans at the Euroweek Syndicated Loans Awards and awarded mtn-i Landmark Deal of the Year, as well as numerous accolades for our involvement in Capital Markets transactions

### Strategic Goals

- › Strengthen European market leadership in securitised products
- › Enhance positioning in Credit, IR and FX risk management solutions
- › Further reinforce European Debt Capital Markets franchise
- › Strengthen distribution to institutional clients

## Non-Core Assets (NCA)

---

### Commerzbank's proven track record

- › Commerzbank has a strong record of portfolio wind down despite a very challenging environment
- › Between YE 2008 and 1Q 2013 NCA portfolio reduction (EaD + NPL) of more than 50 % to € 143 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 € 143 bn (1Q 2013) to € 93 bn (YE 2016) planned
- › Active portfolio management: optimise portfolio reduction by consistent steering approach across all asset classes
- › Further optimise accompanied funding structure with focus on secured funding
- › Operational franchise further stabilized by motivating staff

---

## 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)



## Group equity definitions

### Reconciliation of equity definitions

| Equity definitions in € m                                   | Q1 2013<br>End of period | 3 M<br>Average |
|---|--------------------------|----------------|
| Subscribed capital  | 5,827                    | 5,827          |
| Capital reserve   | 8,732                    | 8,733          |
| Retained earnings   | 10,948                   | 10,990         |
| Silent participations SoFFin/Allianz                        | 2,376                    | 2,376          |
| Currency translation reserve                                | -77                      | -105           |
| Consolidated P&L*   | -147                     | -2             |
| <b>Investors' Capital without non-controlling interests</b> | <b>27,659</b>            | <b>27,819</b>  |
| Non-controlling interests (IFRS)**                          | 857                      | 855            |
| <b>Investors' Capital</b>                                   | <b>28,516</b>            | <b>28,674</b>  |
| Capital deductions, goodwill and other adjustments          | -4,350                   |                |
| <b>Basel II core capital without hybrid capital</b>         | <b>24,166</b>            |                |
| Hybrid capital  | 2,284                    |                |
| <b>Basel II Tier I capital</b>                              | <b>26,450</b>            |                |

### Equity basis for RoE

→ Basis for RoE on net profit

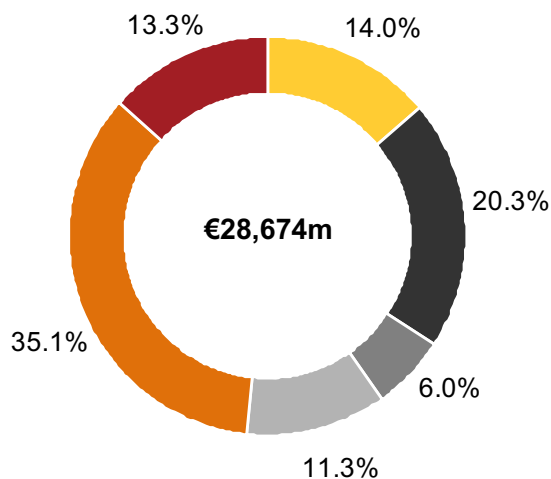
→ Basis for operating RoE and pre-tax RoE

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

## Average capital employed within Commerzbank Group

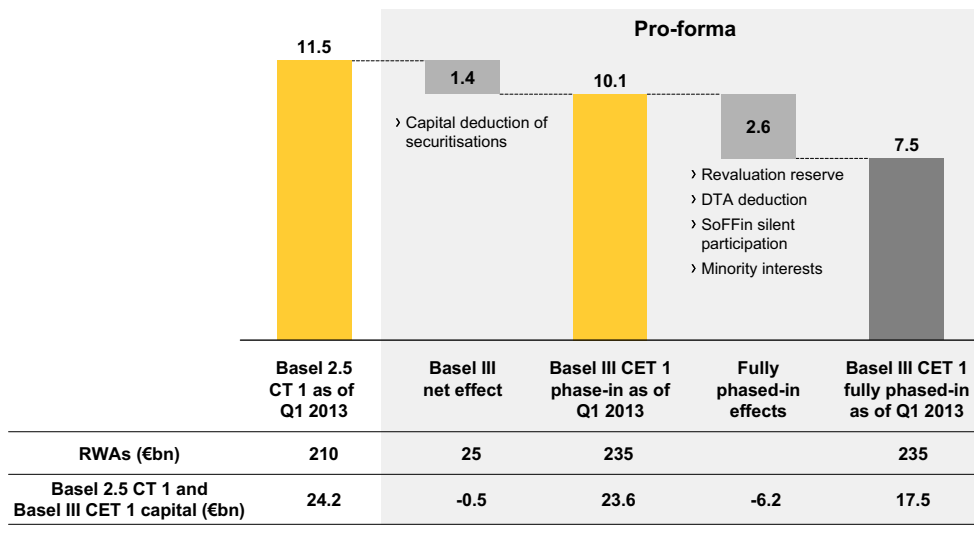
Average, 1.1.-31.3.2013

- Private Customers  
€4,002m
- Mittelstandsbank  
€5,829m
- Central & Eastern Europe  
€1,717m
- Corporates & Markets  
€3,254m
- Non-Core Assets  
€10,058m
- Others & Consolidation  
€3,814m



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

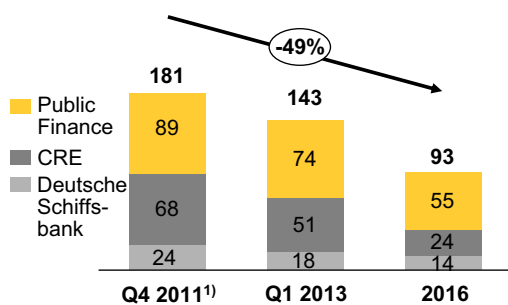
Basel 2.5 CT 1 and Basel III CET 1 ratios  
%



Note: estimated impacts as of Q1 2013, numbers may not add up due to rounding

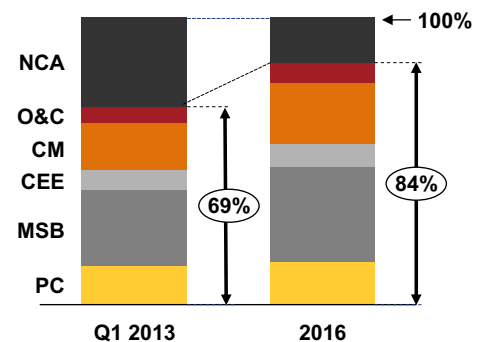
## Optimise capital allocation: RWA reduction in NCA results in significantly improved capital allocation in 2016

EaD incl. NPL volume  
€ bn



<sup>1)</sup> figures according to current NCA structure

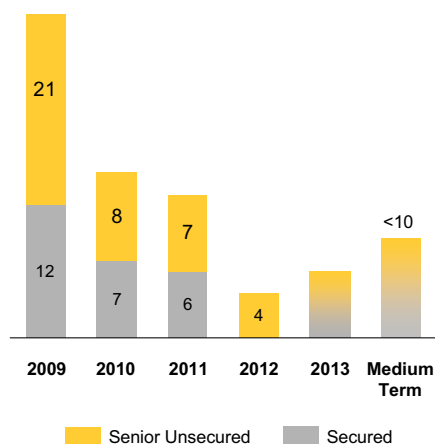
RWA distribution  
%, end of period



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

### Capital market funding history & outlook

€bn



### Senior Unsecured

- › Focus on private placements
- › €0.7bn senior unsecured funding in Q1 2013

### Covered Bonds

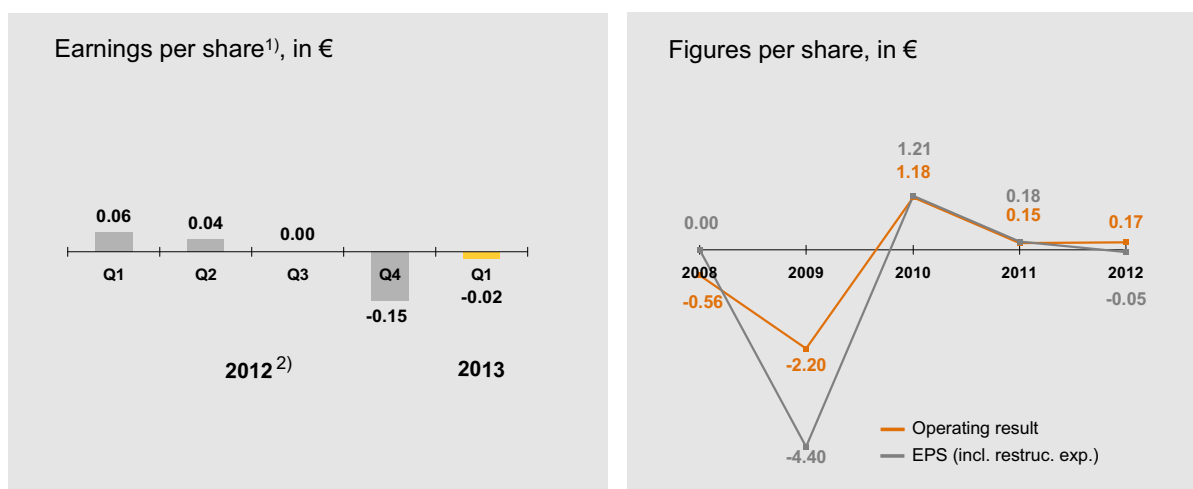
- › €0.5bn 5Y inaugural SME structured covered bond successfully issued
  - › Innovative structure to refinance SME business
  - › Attractive funding cost for the bank

### LTRO

- › LTRO funding completely repaid in Q1 2013

## Key figures of Commerzbank share

in €

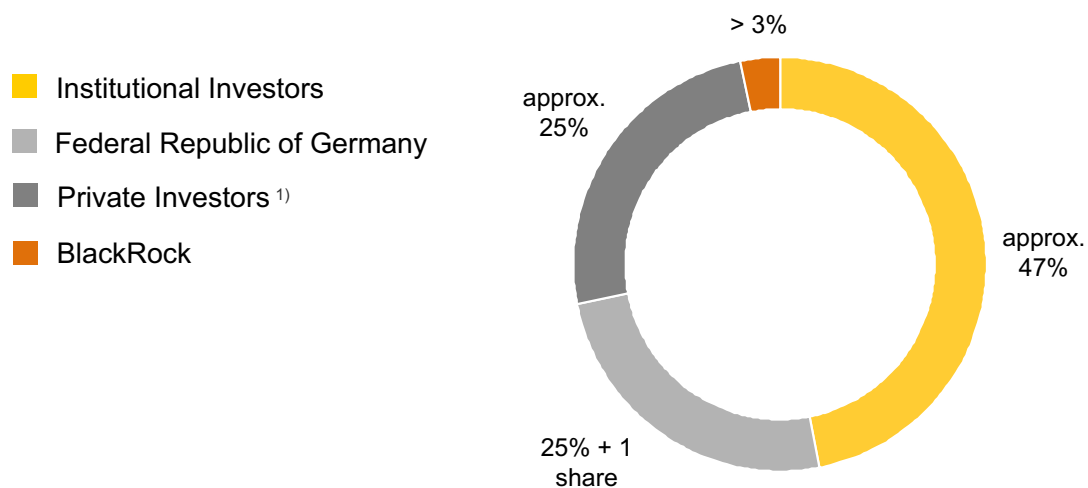


|   | 31.12.2010 | 31.12.2011 | 31.12.2012 | 31.03.13 |
|---|------------|------------|------------|----------|
| Number of shares issued in m              | 1,181.4    | 5,113.4    | 5,829.5    | 5,829.5  |
| Average number of shares outstanding in m | 1,178.6    | 3,460.0    | 5,828.3    | 5,827.5  |

1) result for the quarter on accumulative basis; 2) Prior-year figures restated due to first-time application of the amended IAS 19

## Commerzbank's shareholders

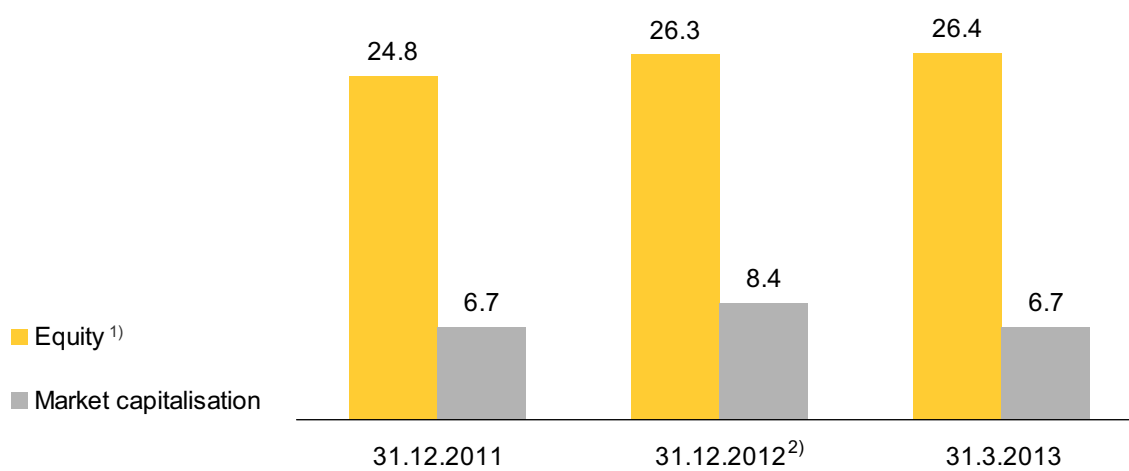
as of 31.12.2012



1) according to latest shareholder ID

## Equity and market capitalisation

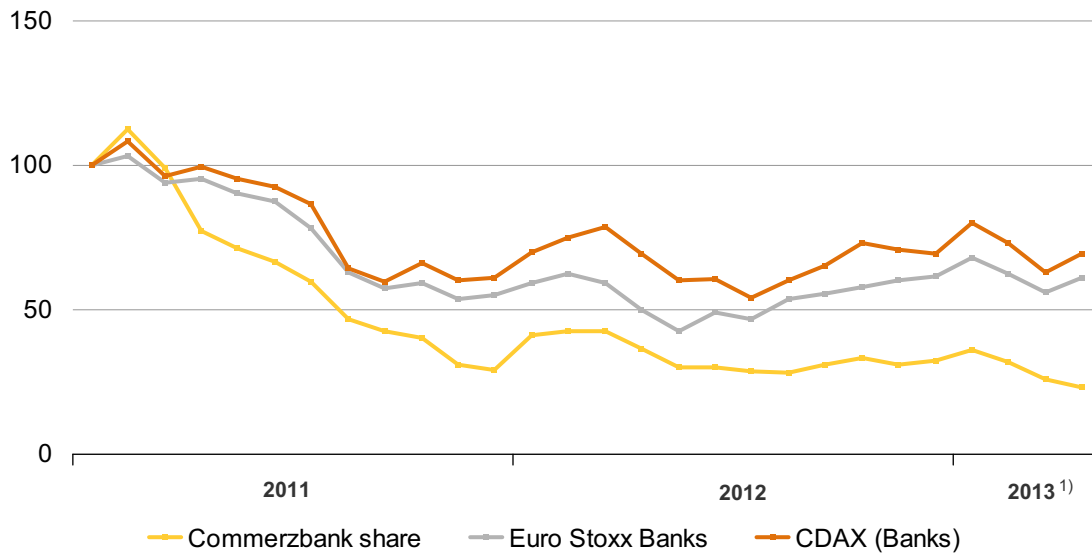
Commerzbank Group, in € bn



1) as shown in balance-sheet; 2) Prior-year figures restated due to first-time application of the amended IAS 19

## Performance of the Commerzbank share

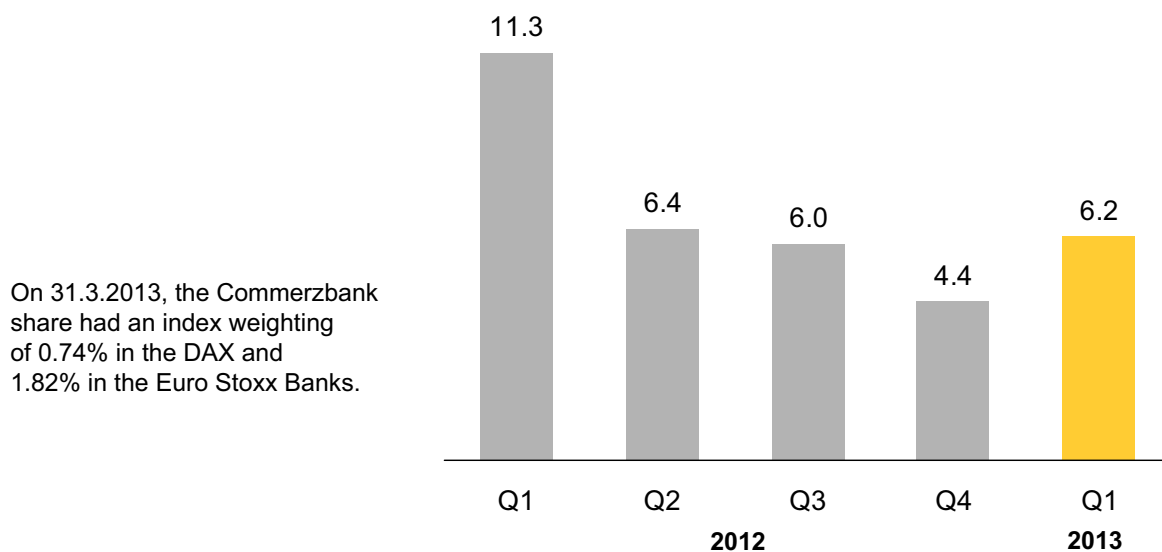
Month-end figures, January 2011 = 100



1) until April 30, 2013

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

in € bn

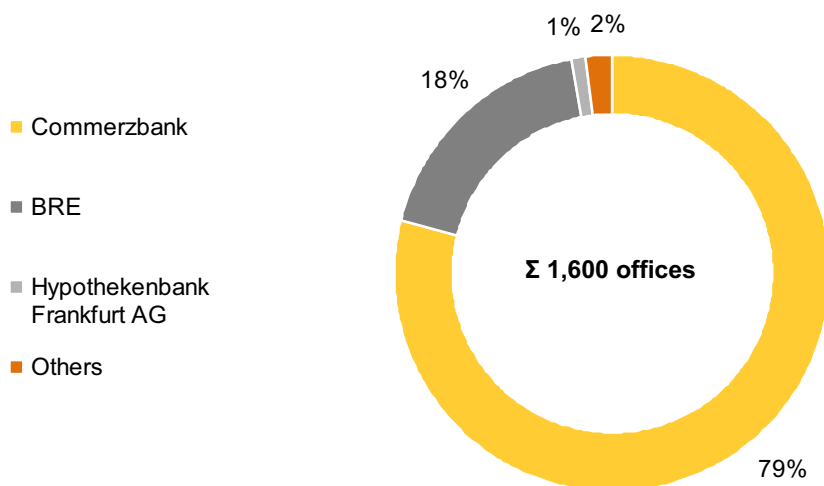


On 31.3.2013, the Commerzbank share had an index weighting of 0.74% in the DAX and 1.82% in the Euro Stoxx Banks.

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

## Offices of Commerzbank Group worldwide

as of 31.3.2013



## Personnel data

| Commerzbank Group <sup>1)</sup> | 2010          | 2011          | 2012          | 31.3.2013     |
|---------------------------------|---------------|---------------|---------------|---------------|
| <b>Employees</b>                | <b>59,101</b> | <b>58,160</b> | <b>53,601</b> | <b>54,068</b> |
| › in Germany                    | 45,301        | 44,474        | 42,857        | 42,101        |
| › abroad                        | 13,800        | 13,686        | 10,744        | 11,967        |

1) year-end figures



## 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.

## 2013/2014 Financial Calendar

|                         |                        |
|-------------------------|------------------------|
| <b>August 8, 2013</b>   | Interim Report Q2 2013 |
| <b>November 7, 2013</b> | Interim Report Q3 2013 |
| <b>End-March 2014</b>   | Annual Report 2013     |
| <b>Early-May 2014</b>   | Interim Report Q1 2014 |

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