



Laying the foundations for long-term success

Investors' Day 2009

Commerzbank is laying the foundations for long-term success

1. Integration process well on track

2. Considerably strengthened capital position

3. Significant progress in de-risking and de-leveraging the overall Group



Commerzbank is successfully delivering ahead of schedule

Commerzbank Group making substantial progress

Integration of Dresdner Bank

- › Integration to form the leading Private and Corporate bank in Germany well on track
- › Divestments ahead of time
- › Cost synergies considerably higher – run rate increased by 25% above original plan

Capital and funding position

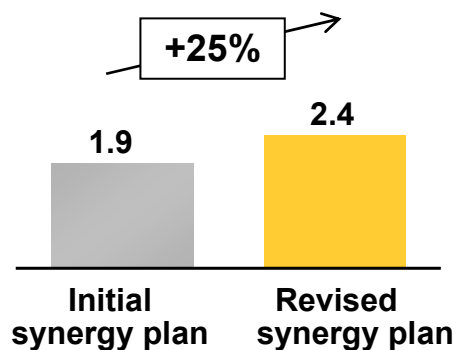
- › Sound Tier 1 ratio
- › Prudent liquidity management (liquidity ratio at 1.33)
- › Repayment of silent participation starting latest by 2012

De-risking

- › RWA and balance sheet reduction progressing ahead of plan
- › Significantly improved leverage ratio

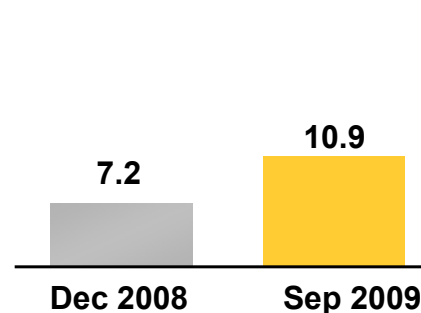
Total cost synergies p.a.

in € bn



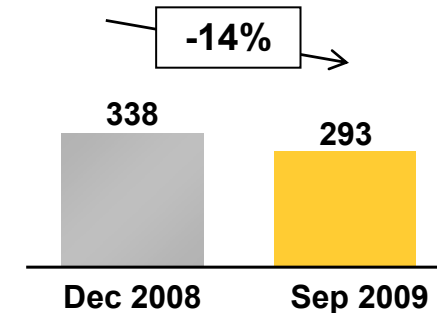
Tier 1 ratio

in %



RWA

in € bn



Integration well on track

-  **100% ownership of Dresdner Bank since January 12, 2009** 
-  **Improved core franchise** 
-  **New and improved brand** 
-  **Rapid implementation of realigned strategy** 
-  **Cost synergies higher than originally forecast** 

Improved core franchise

Private Clients (Germany)

- › No. 1 Bank for affluent customers (~15% market share)
- › No. 1 Online Broker
- › No. 2 Private Wealth Manager
- › 11 million private clients
- › Largest domestic branch network

Mittelstandsbank

- › No. 1 Mittelstandsbank in Germany
- › Strong market position with mid-sized corporates (~20% market share)
- › Leading position in Euro payment transactions and trade services
- › More than 20% market share in import-/export finance



Corporates & Markets

- › Top 3 European Equity Derivatives provider, # 1 German Equity house (EMC)
- › Top counterparty for risk management solutions (FIC)
- › Top German corporate finance house (FC)

CEE

- › Roughly 3.6 million customers in CEE
- › No. 3 Retail Bank in Poland (BRE Bank) with 3.1 million customers
- › No. 1 Partner for German Corporates expanding in Central- and Eastern Europe

New and improved brand

COMMERZBANK

Gemeinsam mehr erreichen













-
- › Visible integration significantly improved
 - › “One face to the customer”-process initiated ahead of plan
 - › Positive impact on client relationship, leading to increased client buy-in
 - › New logo reflects dynamics, continuity and stability
 - › New corporate claim stands for our core values “partnership and performance”
 - › High level of acceptance of new brand among clients and employees
-



Achieving more together

Rapid implementation of strategic realignment

Strategic realignment

| Exit units | Status |
|---|-------------------------------|
|  Bankhaus Reuschel Group ¹⁾ | Closed in Q4/09 |
|  Dresdner VPV N.V. ¹⁾ | Signed, Closing exp. in Q4/09 |
|  Dresdner Van Moer Courtens S.A. ¹⁾ | Signed, Closing exp. in Q4/09 |
|  Privatinvest AG ¹⁾ | Signed, Closing exp. in Q1/10 |
|  Kleinwort Benson Group ¹⁾ | Signed, Closing exp. in Q1/10 |
|  CISAL Luxembourg (only Custody) | Closed in Q3/09 |
|  Dresdner Bank (only Custody) | Closed in Q3/09 |
|  Commerzbank Schweiz | Closed in Q4/09 |
|  Dresdner Bank Schweiz | Signed, Closing exp. in Q4/09 |
|  Cisol Belgium | Signed, Closing exp. in Q4/09 |
| <hr/> | |
|  Allianz Dresdner Bauspar AG ¹⁾ | Ongoing sales process |
|  Eurohypo AG ¹⁾ | Optimizing business model |

Key figures of divestments³⁾

| | Total 9M 2009 |
|------------------|----------------------|
| Operating profit | €45m |
| B/S volume | €4.8bn |
| Capital employed | €226m |
| Sale proceeds | ~€1bn |
| Gain on disposal | ~€150m ²⁾ |

¹⁾ EU requirements

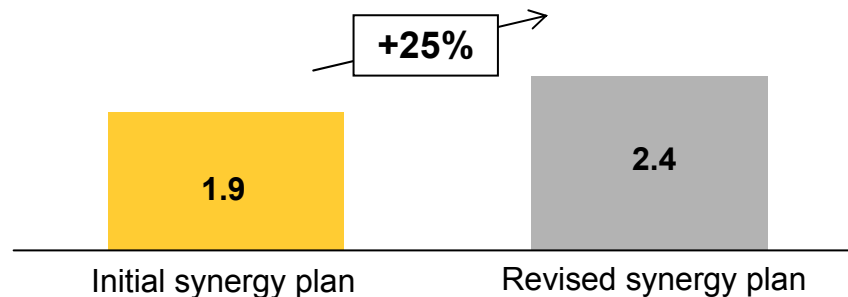
²⁾ ~50% booked in 2009

³⁾ w/o Eurohypo

Cost synergies 25% higher than originally forecast

Total cost synergies

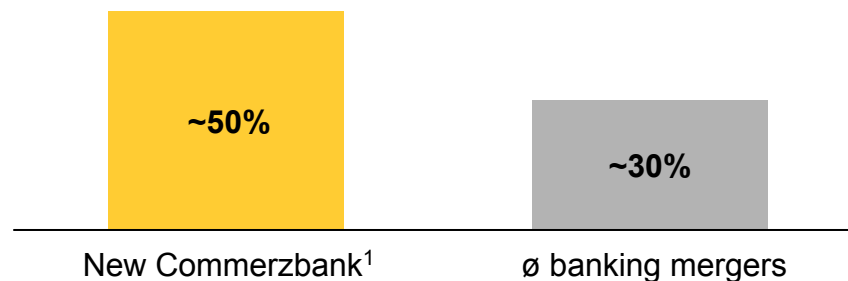
in € bn



- › Cost synergies increased to €2.4bn (full run-rate)
- › One-time integration costs up by €500m
- › Ratio of synergies/integration costs remains at ~1:1
- › Cost savings represent 50% of target company
- › Validated target synergies well above the average level of banking mergers

Announced cost synergies

as % of target's cost base

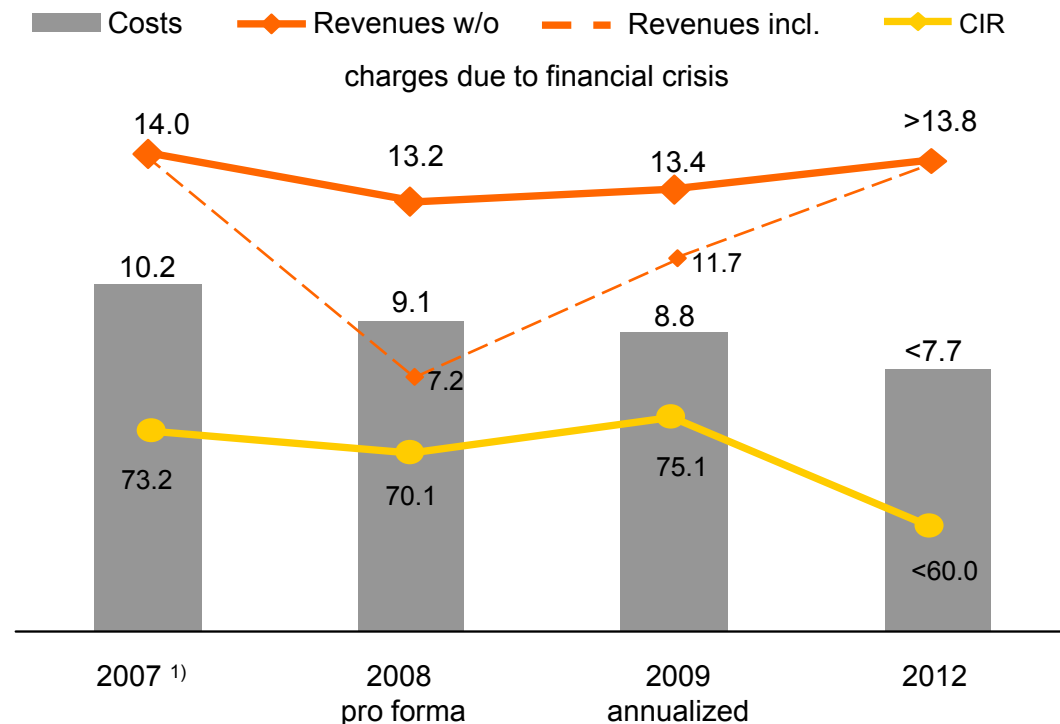


¹) starting point Dresdner Bank 2008 of €4.6bn

Building an efficient banking platform

Revenues vs costs development

in € bn



- › Moderate revenue growth
- › Operating expenses in 2012 below €7.7bn through
 - disciplined cost-management
 - reduction of complexity and leverage of scale effects
 - realizing cost synergies



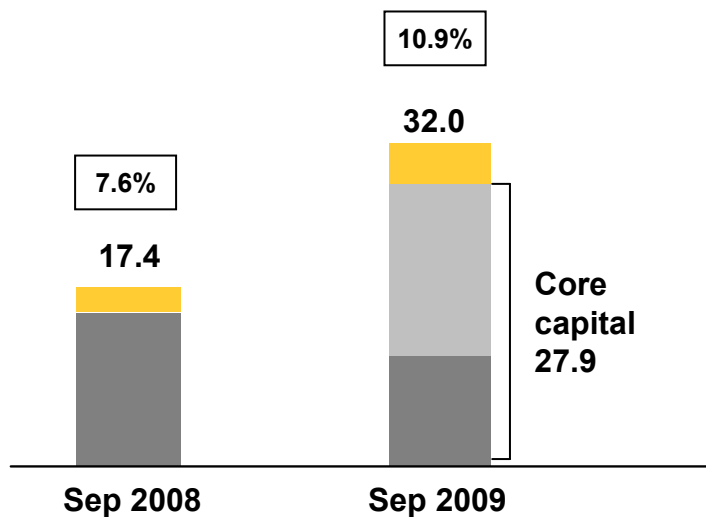
CIR below 60%

¹⁾ Arithmetic sum of Commerzbank and Dresdner Bank figures as reported as of December 31st, 2007

Maintaining focus on a strong core capital

Tier 1 capital

in € bn



% Tier 1-Ratio

■ Common equity ■ Silent participation ■ Hybrids

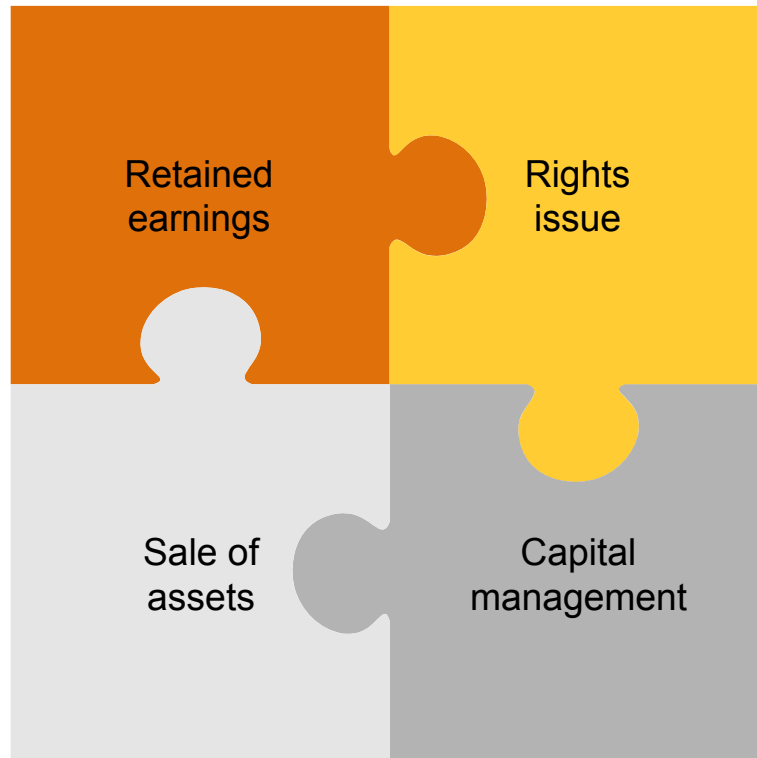
Quality of capital

| | Silent participation | Common equity |
|----------------------------|--------------------------------------|---|
| Regulatory approval | ✓ Core capital | ✓ Core capital |
| Duration | ✓ Perpetual | ✓ Perpetual |
| Loss participation | ✓ Yes, pari passu with common equity | ✓ Yes, loss of dividends; write down of reserves |
| Rank in case of insolvency | (✓) Sub-ordinated to hybrids | ✓ Sub-ordinated to hybrids and silent participation |



Tier 1 target range: 7% to 9%

Pay back of SoFFin funds via diverse mix of measures



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- › Comfort with silent participation
 - › Successful implementation of Roadmap 2012 offers a wide range of options to pay back SoFFin funds
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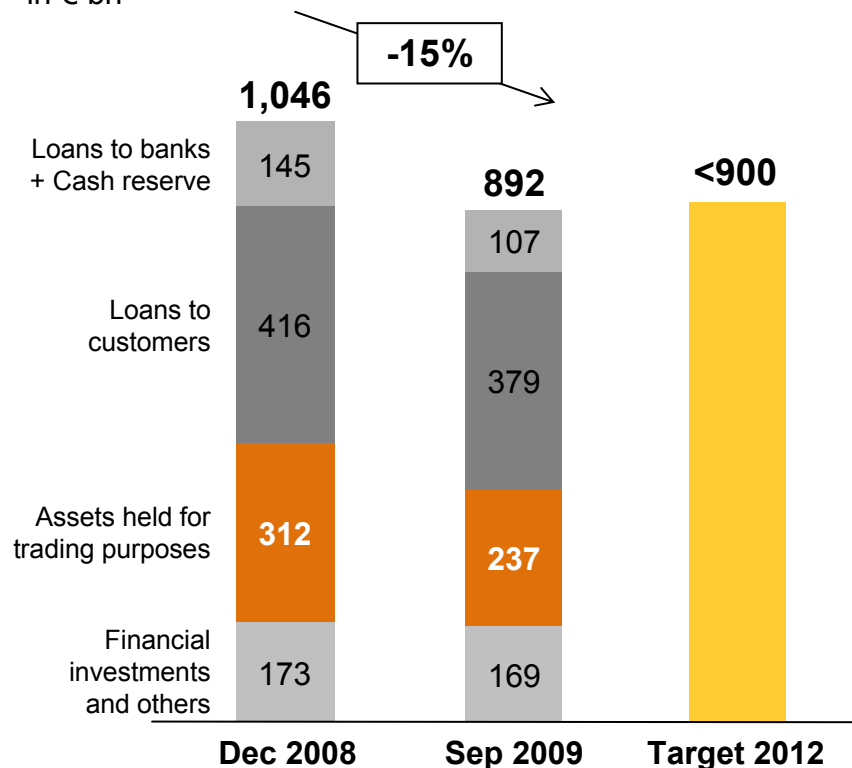


Repayment of silent participation starting by 2012 the latest

Strengthening balance sheet structure

Total assets

in € bn



- › Total assets already shrunk to 2012 target level, providing flexibility to further optimize balance sheet structure
- › Leverage ratio reduced from 36 to 23¹⁾
- › Significant reduction of risk positions (PRU portfolios)
- › Loans to customers reduced by 8% (€37bn) YtD
 - Decreases predominantly outside Germany
 - Domestic customer loans reduced by only €2bn

¹⁾ Leverage Ratio = Adjusted total assets / Equity; assets adjusted derivatives netting, trading assets / liabilities netting, deferred taxes netting, other assets / liabilities netting

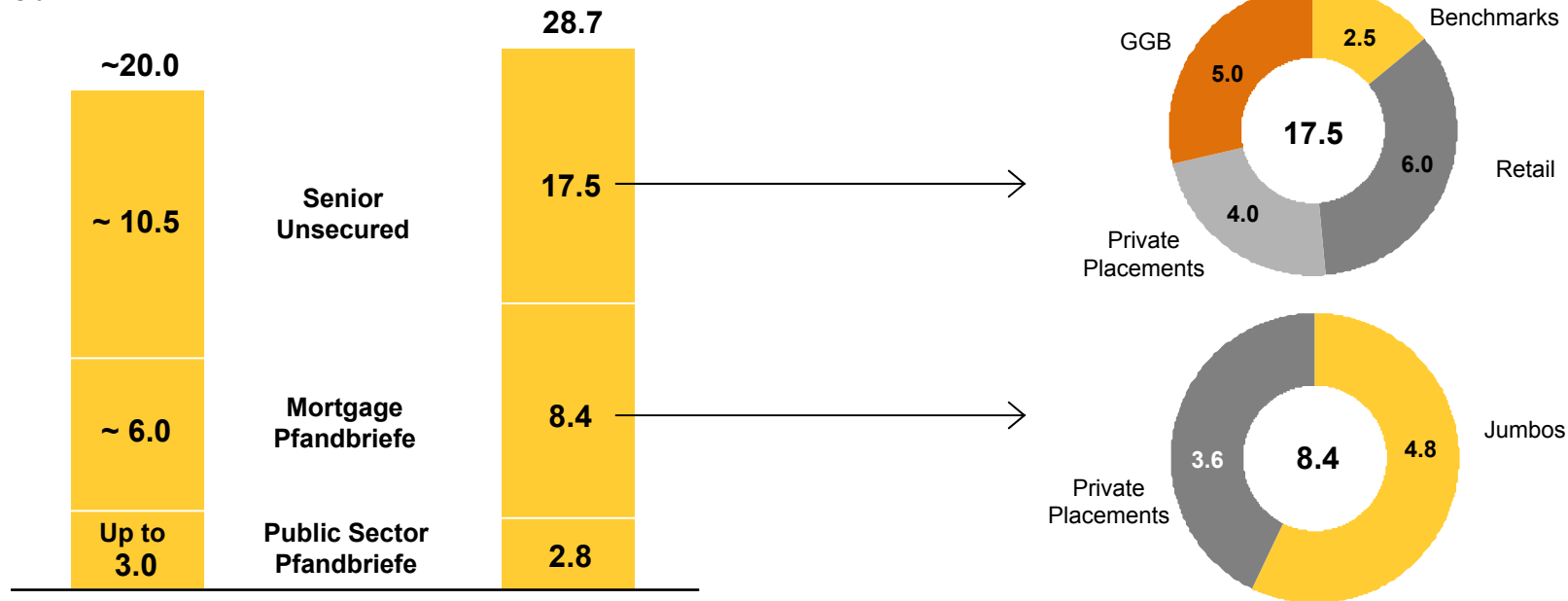
Full access to capital markets confirmed in 2009

**Planned funding
(Plan 2009)**
in € bn



**Actual funding
(YtD 2009)**
in € bn

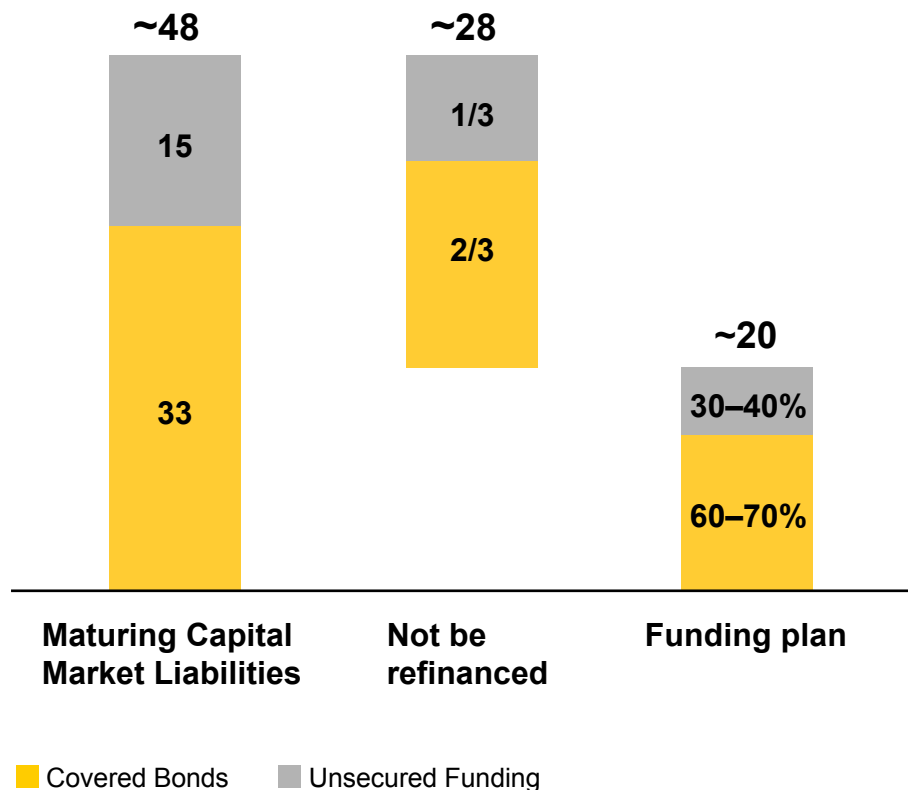
Structure of funding



- › Reduction of overall funding costs achieved through Pfandbrief funding and private placements especially into retail franchise
- › High 2009 unsecured funding volume eases 2010 funding requirements. However, 2009 saw shift from retail deposits into bonds – not affecting our stable funding

Reduced refinancing needs in 2010

in € bn



Maturing liabilities

- › In 2010, maturities do not have to be fully refinanced due to further balance sheet reduction and high funding volume raised this year
- › Majority of maturing covered bonds are Public Sector Pfandbriefe which do not have to be replaced

Covered Bond Funding

- › Pfandbriefe issued via Eurohypo
- › Primary focus on Mortgage Pfandbriefe

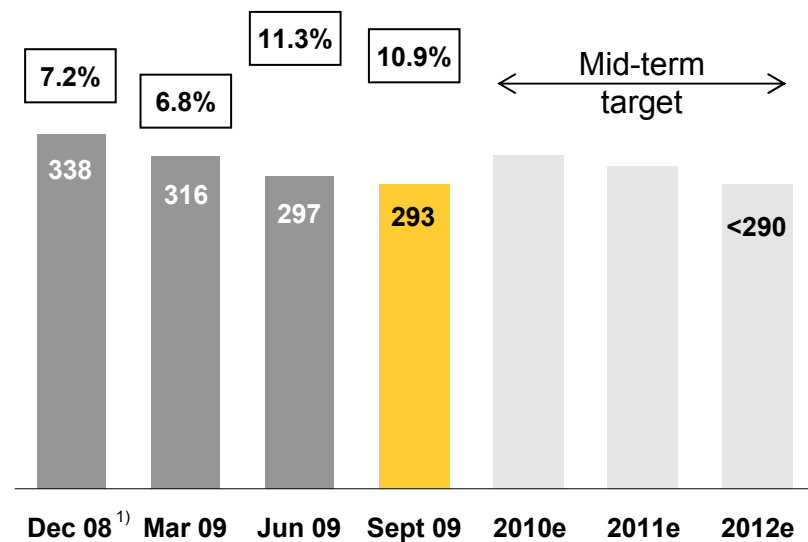
Unsecured Funding

- › Focus on structured issuance and placements with our retail franchise
- › Diversification by investors, markets and currency

2012 RWA target level already achieved

Development of Tier 1 ratio and RWA

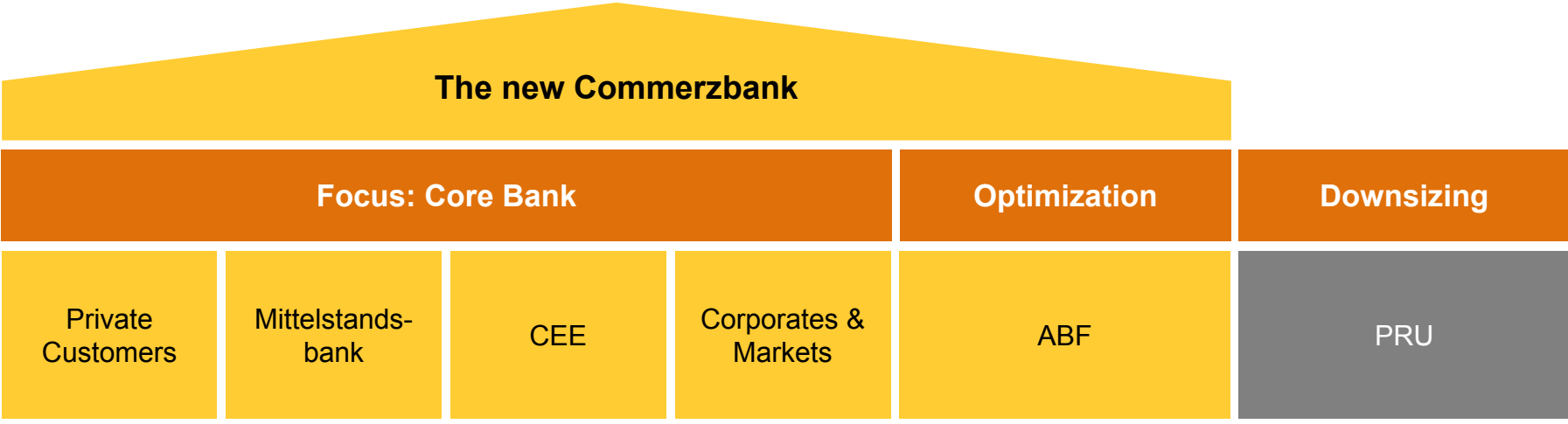
Ratio in %, RWA in € bn



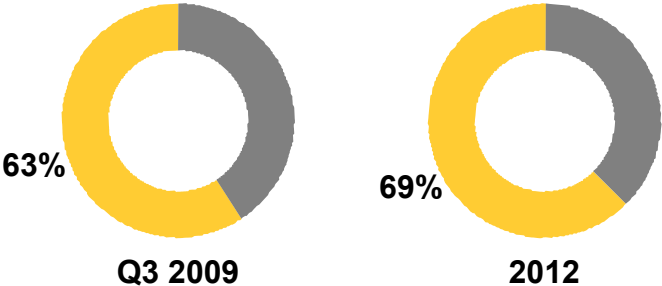
- › Room for further selective growth in core segments as RWA reduction target has already been achieved
- › New regulatory requirements lead to higher risk charges (e.g. for market risk)
- › Negative rating migrations pressures RWAs
- › Confident of meeting 7%–9% Tier 1 range in most negative scenarios

¹⁾ Including Dresdner Bank on pro-forma basis

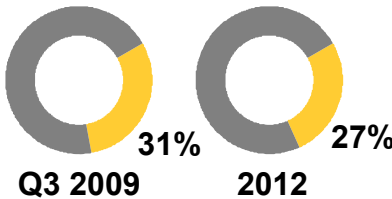
Target RWA allocation by 2012



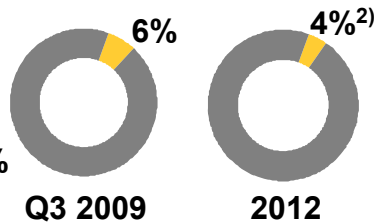
RWA¹⁾
in % of total



RWA
in % of total



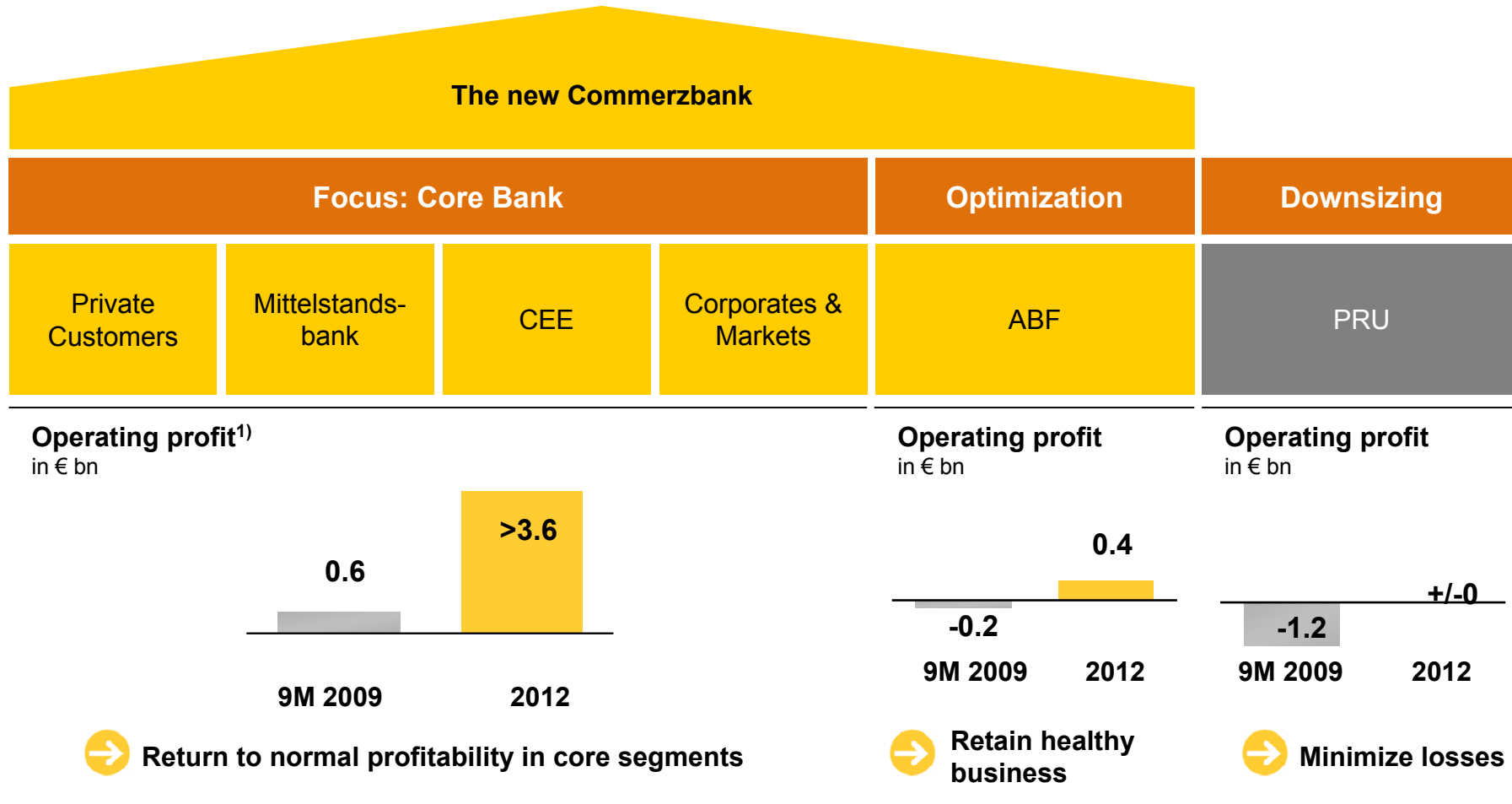
RWA
in % of total



Consistent shift of RWAs to core bank

1) incl. Others and Consolidation
2) RWA reduction affected by expected unfavorable regulatory changes

Delivering on our target



¹⁾ incl. Others and Consolidation

Commerzbank in 2012

- Leading Bank for private and corporate clients in Germany
- Commerzbank stands for long-term relationships, service and competence
- Solid financial foundation through higher capitalization and selective growth
- Operating excellence via building an efficient banking platform
- = Sustainable value creation for long-term shareholders**

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