Group Strategy

Investors’ Day 2012
Integration of Dresdner Bank significantly increased market coverage and revenue potential for Commerzbank

Commerzbank unique strategic position: “Serving our customers and financing the real economy”

Dresdner Bank acquisition: “Seizing the unique consolidation opportunity”

Significant increase in market coverage and revenue potential
Commerzbank is more resilient than before Dresdner Bank acquisition

### Balance sheet total

<table>
<thead>
<tr>
<th>2008¹</th>
<th>Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABF/PRU</td>
<td>625</td>
</tr>
<tr>
<td>Core Bank (Assets)</td>
<td>331</td>
</tr>
<tr>
<td>NCA</td>
<td>294</td>
</tr>
</tbody>
</table>

+8% ▶

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

### Client volume

<table>
<thead>
<tr>
<th>2008¹</th>
<th>Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>ABF/PRU</td>
<td>455</td>
</tr>
<tr>
<td>Core Bank</td>
<td>260</td>
</tr>
<tr>
<td>NCA</td>
<td>195</td>
</tr>
</tbody>
</table>

+24% ▶

### Loan to deposit ratio

<table>
<thead>
<tr>
<th>2008¹</th>
<th>Q3 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Bank</td>
<td>167</td>
</tr>
</tbody>
</table>

-59p ▶

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

- Focus on Core Bank activities and reduction of ABF and PRU
- Strong increase in customer business mainly in MSB and PC
- Improvement of funding by deposits
**Significant strategic milestones of Roadmap 2012 achieved**

<table>
<thead>
<tr>
<th>Roadmap 2012</th>
<th>Status Quo</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FOCUS</strong></td>
<td></td>
</tr>
<tr>
<td>› Establishment of a “client-centric bank” with profitable core business areas</td>
<td>› Disposal of non-strategic subsidiaries, e.g. Kleinwort Benson Private Bank Ltd, Bankhaus Reuschel &amp; Co. KG, Dresdner Van Moer Courtens</td>
</tr>
<tr>
<td>› Substantial downsizing of investment banking and enhanced client-orientation</td>
<td>› Market VaR decreased to only 1/3</td>
</tr>
<tr>
<td><strong>OPTIMIZATION</strong></td>
<td></td>
</tr>
<tr>
<td>› Redimensioning asset-based credit business</td>
<td>› Reduction of PF portfolio by 49% to €80bn&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>› Realignment of Eurohypo</td>
<td>› Reduction of CRE portfolio by 44% to €49bn&lt;sup&gt;1)&lt;/sup&gt;</td>
</tr>
<tr>
<td></td>
<td>› <strong>New</strong>: decision taken to run down CRE and Ship Finance completely and separate all assets in new segment NCA</td>
</tr>
<tr>
<td><strong>DOWNSIZING</strong></td>
<td></td>
</tr>
<tr>
<td>› Value maximisation by active management of downsize-portfolios</td>
<td>› Reduction of PRU net assets by 75%</td>
</tr>
<tr>
<td></td>
<td>› Remaining assets integrated into C&amp;M and NCA segments in 2012</td>
</tr>
</tbody>
</table>

<sup>1)</sup> Exposure at Default.
Commerzbank today: a competent partner for private and corporate customers with a strong core franchise

Private Customers
› ~11 million customers, thereof 7.8 million in the retail network
› 1,200 branches in Germany
› No. 1 online broker (comdirect)
› Leading position in wealth management

Mittelstandsbank
› House bank of German Mittelstand with market coverage >30% of German SME and >90% of German large corporates
› Leading position in cash & trade services
› No. 1 in documentary credit business and No. 3 in commercial euro payments in Western Europe and North America

Corporates & Markets
› Prudent and client centric business model since 2004
› Leading in European securitized products, German DCM loans & bonds and equity brokerage & international risk management solutions

Central & Eastern Europe
› No. 3 bank in Poland (BRE Bank) with 4 million customers
› Strong brand in retail business with mBank in Poland, Czech Republic and Slovakia
As the macroeconomic environment has changed dramatically since 2009, Commerzbank could not achieve the revenue targets.

Growth assumptions Investors’ Day 2009

Levers for 2012

› No burden from financial crisis
› Normalized yield curve
› Improved revenue quality
› Significant contribution from core segments
› Enhanced share of wallet within core franchise

Previous targeted KPIs

<table>
<thead>
<tr>
<th>Group €bn</th>
<th>Target 2012</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>RWA</td>
<td>290</td>
<td>✔ ✔ ✔</td>
</tr>
<tr>
<td>Revenues</td>
<td>13.8</td>
<td>-</td>
</tr>
<tr>
<td>LLP</td>
<td>2.0</td>
<td>✔</td>
</tr>
<tr>
<td>Op. costs</td>
<td>7.7</td>
<td>✔ ✔ ✔</td>
</tr>
<tr>
<td>CIR</td>
<td>&lt;60%</td>
<td>-</td>
</tr>
</tbody>
</table>

Cost measures could not fully compensate revenue decline.
Since conditions will remain challenging Commerzbank will have to adjust to the “New Normal”
Euro environment: significantly reduced risk of euro break-up, but in the short-term volatile macroeconomic environment will persist

**Euro environment**

- Confirmation of ESM by the Bundesverfassungsgericht
- ECB measures have reduced risk of euro break-up significantly
- Still, uncertainty in Eurozone remains accompanied by high volatility
- Inflation risk in medium term

**Management actions taken …**

- (G)IIPS Sovereign exposure reduced by 39% since 2009
- Early termination of payback of LTRO I in Q1 2013 envisaged
- Hedges on (G)IIPS portfolio closed

**… but challenges remain**

- Banking market with limited growth potential only
- Low interest rates environment
- Commerzbank still with significant (G)IIPS sovereign exposure
Regulation: persistent tightening – proactive management remains key challenge

Management actions taken …

- EBA requirements significantly overachieved by €2.8bn
- Strong Core Tier I ratio and strengthening of capital structure
- Run-down of structured credit (former PRU)

... but challenges remain

- Uncertainty on timing and details on regulation, e.g. ring fencing
- Increased cost of regulation impacts profits negatively
- Constraints on business activities decrease revenue potential – mitigating activities still to be further pursued

Regulation

- Further tightening by Basel 2.5 and Basel III
- EBA-stress test and minimum capital requirement (EBA capital exercise)
- Penalising of long-term assets regarding liquidity and capital
- New European Banking Supervisory to be established
Customer demand: cultural change initiated in 2010/2011 – but further steps to be taken

### Customer demand

- Crisis of confidence in financial institutions
- Trend to simple and easily understandable products and full transparency
- Customer preference for “safe haven products”
- Customer want a modern and flexible multichannel bank

### Management actions taken …

- Early establishment of new compensation system
- Sales targets on customer satisfaction in PC
- Since 2004 open architecture at funds

### … but challenges remain

- Uncertainty on details regarding consumer protection
- Low risk products/deposits lead to pressure on margins
New brand promise: “The bank at your side”

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

Main drivers of change to the “New Normal”

1. EURO ENVIRONMENT
2. CUSTOMER DEMAND
3. REGULATION

Our strategic Agenda

1. Focused growth
2. Adjust cost base
3. Optimise capital allocation
# Focused growth: realisation of revenue potential in the Core Bank

| PC | Establish new business/revenue model based on fairness and competence toward customers  
|    | Increase customer base in comdirect benefiting from general trend toward direct banking |
| MSB | Intensify customer acquisition in the small-cap segment  
|    | Increase share of wallet in the domestic mid- and large-cap segment  
|    | Promote international growth  
|    | Extend cash management and international business platform |
| CEE | Grow with the market in BRE  
|    | - Leverage new mBank offering with advanced online platform  
|    | - Create one integrated sales network for corporate and retail offering |
| C&M | Grow based on a focused offering as a large international niche player  
|    | Evolve product offering in Corporate Finance and EMC and expand institutional client base in FIC |
Optimise capital allocation: change in business mix and reduction of activities with low RWA productivity

Capital efficiency YTD Q3 2012\(^1\)
Income before LLP/average RWA, %

<table>
<thead>
<tr>
<th></th>
<th>11.8</th>
<th>5.5</th>
<th>5.4</th>
<th>5.3</th>
<th>1.5</th>
<th>1.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>PC</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>CEE (without Bank Forum)</td>
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<tr>
<td>MSB</td>
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<td></td>
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<tr>
<td>C&amp;M</td>
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<td></td>
</tr>
<tr>
<td>CRE</td>
<td></td>
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<tr>
<td>Shipping</td>
<td></td>
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Complete run-down of CRE and Ship Finance

Further reduce business with low capital efficiency as well as existing non-core activities in Core Bank

Offer comprehensive banking services and further increase cross-selling

\(^1\) Annualised.
Optimise capital allocation: RWA reduction in NCA results in significantly improved capital allocation in 2016

Asset run-down
EaD (incl. NPL), €bn

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ship Finance</td>
<td>20</td>
<td>4</td>
</tr>
<tr>
<td>Public Finance</td>
<td>80</td>
<td>93</td>
</tr>
<tr>
<td>CRE</td>
<td>56</td>
<td>55</td>
</tr>
<tr>
<td>Other</td>
<td>4</td>
<td>22</td>
</tr>
</tbody>
</table>

-42% decrease

RWA distribution
%, eop

<table>
<thead>
<tr>
<th></th>
<th>Q3 2012</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>NCA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>O&amp;C</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MSB</td>
<td></td>
<td></td>
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<tr>
<td>PC</td>
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</table>

84% increase
Adjust cost base: cost management integrated part of Commerzbank’s strategic agenda

Cost/income ratio in Core Bank
%  

- Unmanaged, cost base to increase by €0.7bn-€0.8bn due to inflation and regulatory charges
- In addition, investments to facilitate revenue growth, i.e. IT, new branch model
- Cost management required
  - Flat cost base for Commerzbank Group
  - CIR of 60% in Core Bank in 2016
- Main levers
  - Adjust sales distribution capacities
  - Reduce complexity
  - Adjust corporate centre capacities
  - Source/near-shore back-office activities
Our financial goals for 2016

1. ROE post-tax\(^1\)
   - Core Bank: \(> 10\%\)

2. CIR
   - Core Bank: \(~ 60\%\)

3. Basel III under phase-in
   - Group: \(> 9\%\)

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1) Based on implicit tax rate.
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