COMMERZBANK

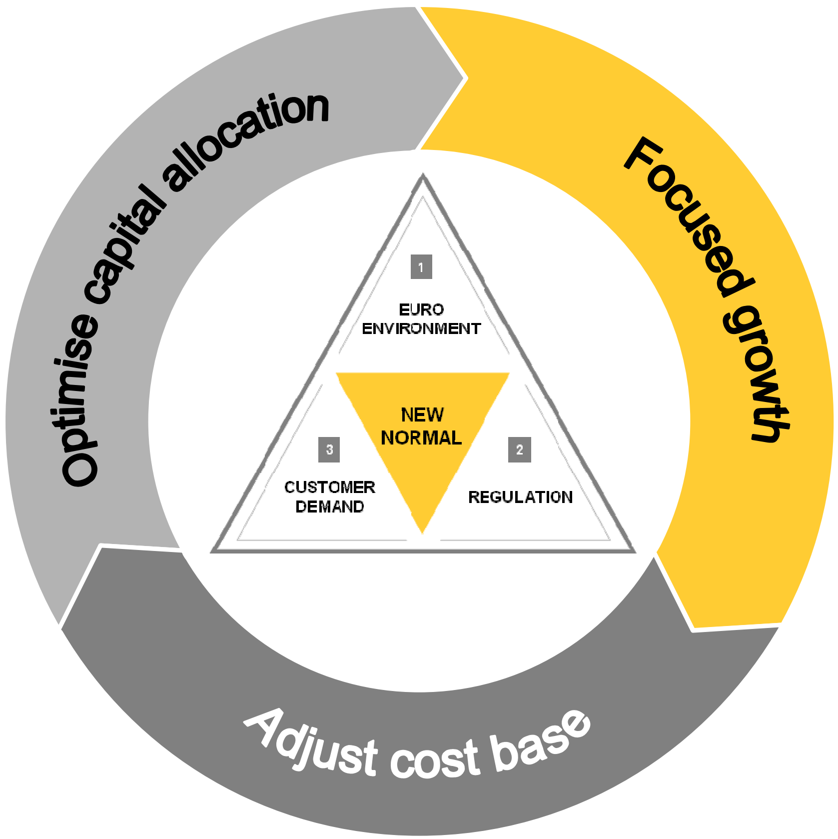
Group Financials

Investors' Day 2012

Stephan Engels | CFO | Frankfurt/Main | 8 November 2012

Our financial goals for 2016

Our strategic agenda



ROE post-tax[1)]	CIR	Basel III under phase-in
Core Bank	Core Bank	Group
>10%	~60%	>9%

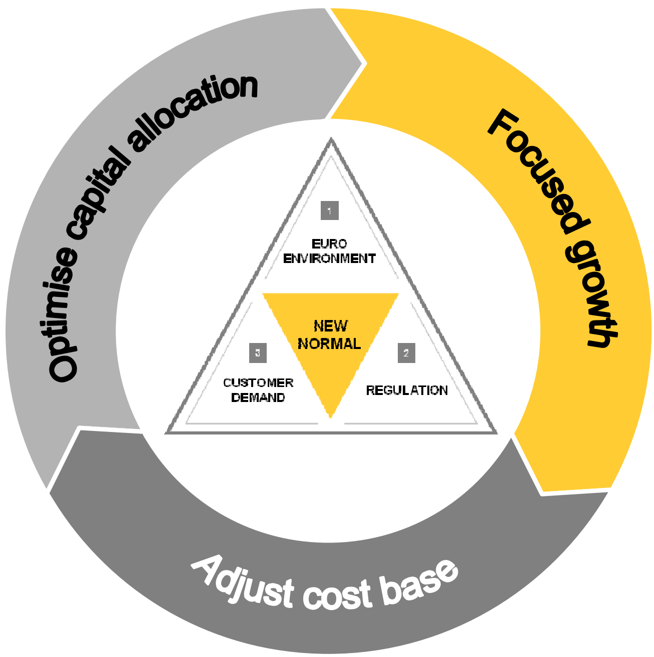
1) Based on implicit tax rate.

In the short-term the macroeconomic environment is expected to persist volatile

GDP		Continued low growth rates expected in the short-term, but we are positive on the economic prospects in the mid-term, backed on a further easing of the Eurozone environment and the expected international growth rates.
Interest rates		Interest rates will remain on a low level for 2013. Post-crisis inflation is expected to kick in, accompanied by rising interest rate levels.
Equity markets		The expected positive economic environment will fuel corporate earnings and stock markets mid-term.
FX		Due to a challenging sentiment in European sovereign crisis, the euro will not be able make up ground against the USD.

Realising our revenue potential in a changed market environment – we will invest >€2.0bn in skills, brand and IT

Our strategic agenda



Key investment areas

Skills/ Knowhow

› Qualification of advisory services
› Product knowhow
› Understanding of new regulatory requirements

Brand/ Network

› Integrated brand and product advertisement
› New claim „The bank at your side"
› New branch model
› Multichannel distribution

IT/ Processes

› Cross channel platform for retail and business clients
› Investments in cash management / trade finance

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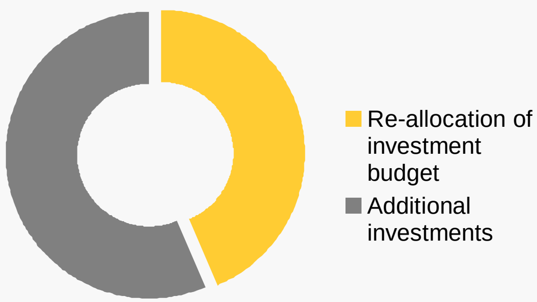
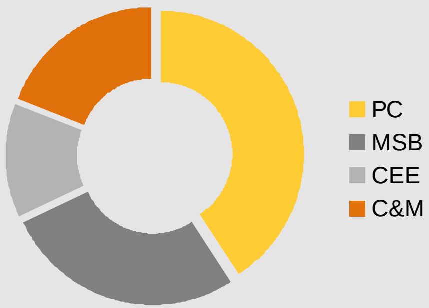
After integration investment focus will be on services generating customer value

Core Bank

Investments
2013-16
>€2.0bn





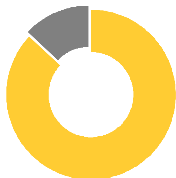
PC

- Establish new business/revenue model based on fairness and competence towards customers
- Increase customer base in Comdirect benefiting from general trend toward direct banking

MSB

- Scale existing business model in Germany
- Expand business in Asia and selected European countries
- Strengthen cash management and position of leading trade service bank

CEE



- Growth 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

- Growth based on a focused offering as a large international niche player
- Evolve product offering in corporate finance, EMC and expand institutional client franchise in FIC

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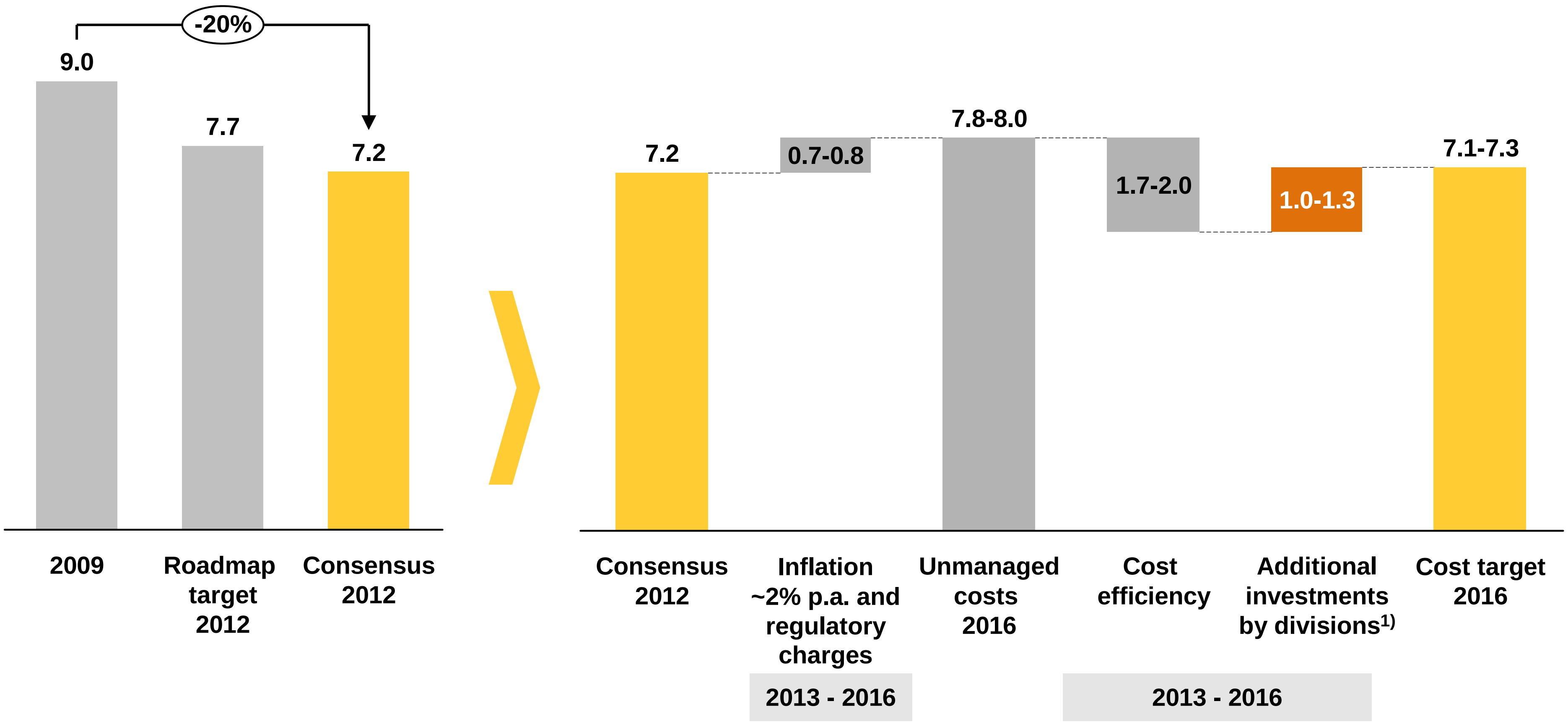
Investments will be funded by further cost efficiencies – despite inflation and regulatory changes, costs will remain flat

Cost development
€bn



1) Before possible restructuring charges. Note: Numbers may not add up due to rounding.

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Measures to adjust the cost base

Levers	Rationale
Adjust distribution capacity	› Deep crisis of customer confidence has led to significantly lower security transactions in branch network
Reduce complexity (Products & Processes)	› Excellence program initiated focusing on process and service delivery quality › Rapidly responding to regulatory challenges and is prepared for the changing environment
Reduce cost base in NCA	› Reflect portfolio run-down in set-up and cost base
Adjust corporate centre capacities	› Clear focus on client-critical tasks and services
Source/near-shore back-office activities	› Increase efficiency of back-office – Front-to-back process optimisation and complexity reduction – Usage of local competitive factor cost advantages

Key performance indicators defined to track progress on strategic measures

	Target 2016 (pre-tax)		Top KPIs
PC	**ROE**	**>12%**	› Revenue per customer: +10% › Net new customers: 1 million › Assets under control: >€300bn › Net promoter score: >30%
	CIR	**<80%**	
MSB	**ROE**	**>20%**	› Revenue growth: +4% p.a. › New customers: >15% › Cross-selling: >50% non-loan ratio › Growth in international revenues of 8% p.a.
	CIR	**<45%**	
CEE	**ROE**	**>15%**	› Revenue growth: +5% p.a. › Loan to deposit ratio: 115%
	CIR	**<55%**	
C&M	**ROE**	**>15%**	› Revenue growth: +4% p.a. › Front-to-back cost efficiency of €150m p.a. › Maintain capital efficiency despite Basel III
	CIR	**<65%**	

Capital management will remain key for Commerzbank

External factors on capital position

- Ongoing regulatory tightening

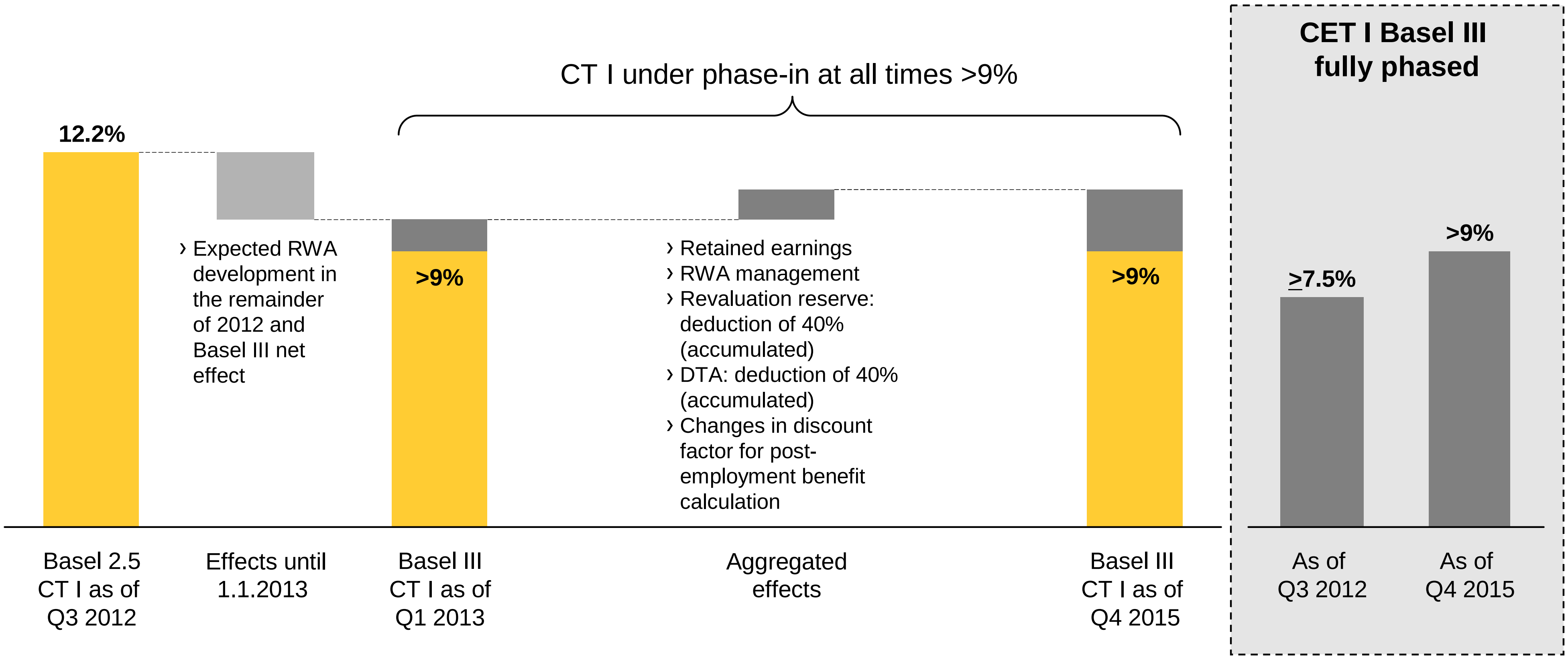
- Volatile macroeconomic environment

Strategic priorities in capital management

1. Ensure >9% Basel III Core Tier I under phase-in and build up comfortable buffer
2. Coupon payment silent participations
3. Dividends
4. Redemption of silent participations

Basel III Core Tier I at all times >9% under phase-in

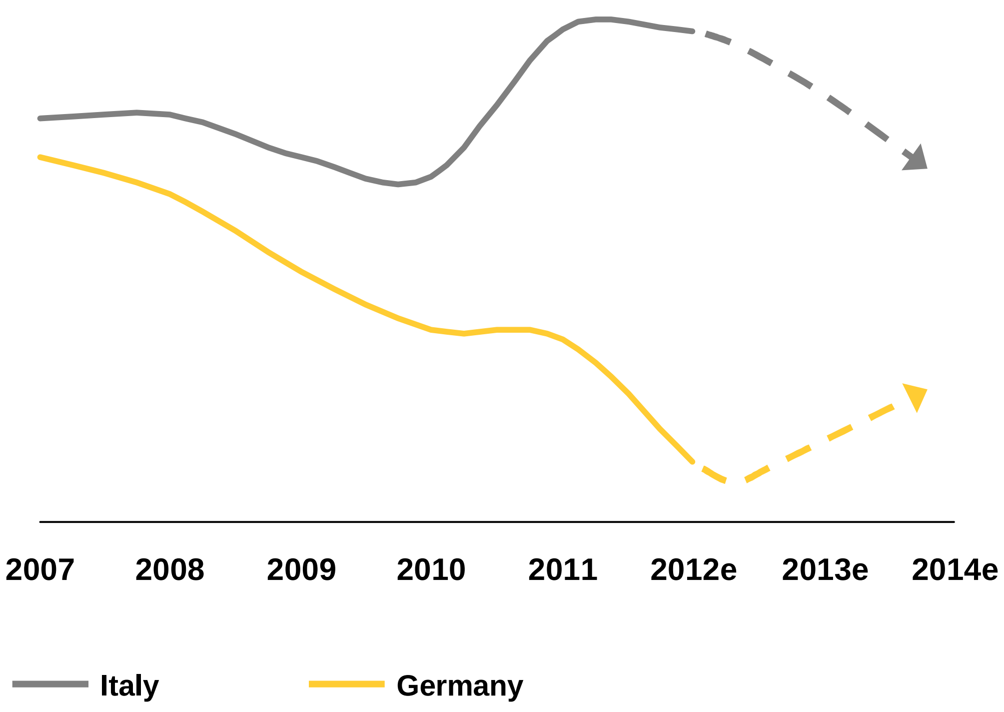
Basel 2.5 Core Tier I and Basel III Core Tier I under phase-in



Note: estimated impacts as of September 2012

Significantly reduced risk of euro break-up – value oriented rundown of NCA

Sovereign av. yields (10y), %



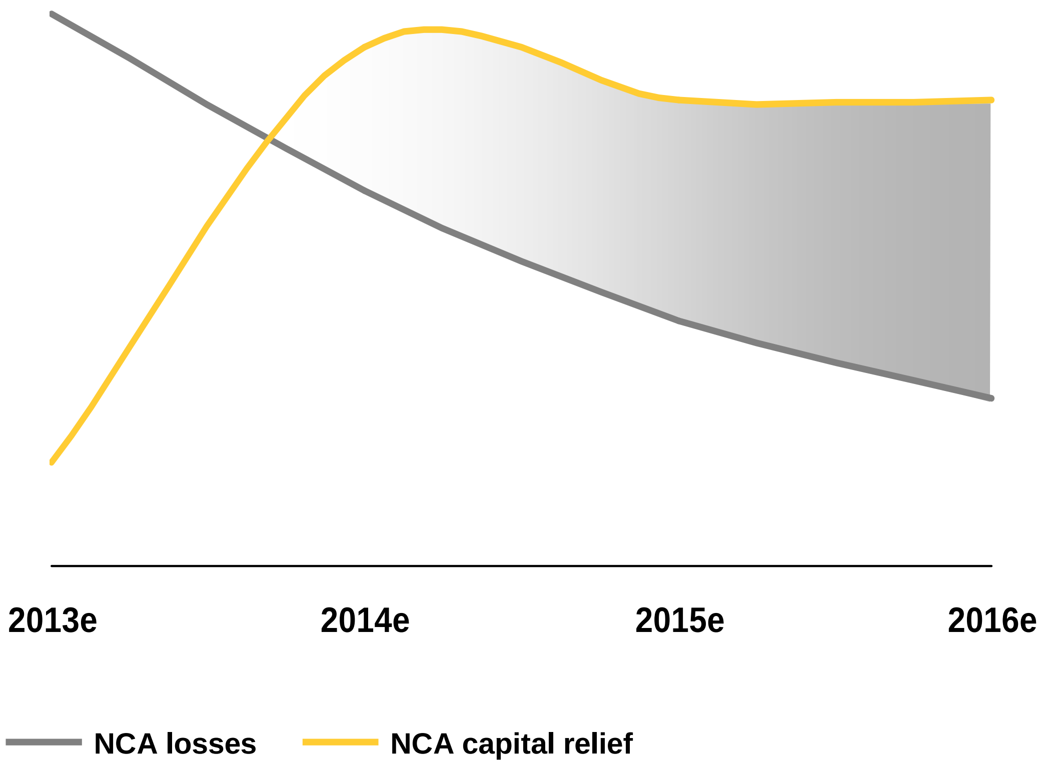
Comments

- Sept 2012: ECB's bond-buying euro debt plan: "Euro is irreversible“
- Strong believe in ECB measures to establish trust in EU
- Strong support from Eurozone governments
- Confirmation of ESM by the Bundesverfassungsgericht

Significantly reduced risk for a euro break-up scenario

From 2014 on rundown of NCA starting to be capital accretive

NCA losses vs. capital relief[1)]



Comments

- Cumulative losses in the years 2013-2016 of approximately €2.3bn anticipated
- Over the next four years, capital relief due to RWA-reduction of about €30bn slightly overcompensates the losses
- In particular, from 2014 onwards capital relief due to RWA-reduction higher than losses

1) Basel III phase-in of negative revaluation reserve from 2014 onwards not taken into account

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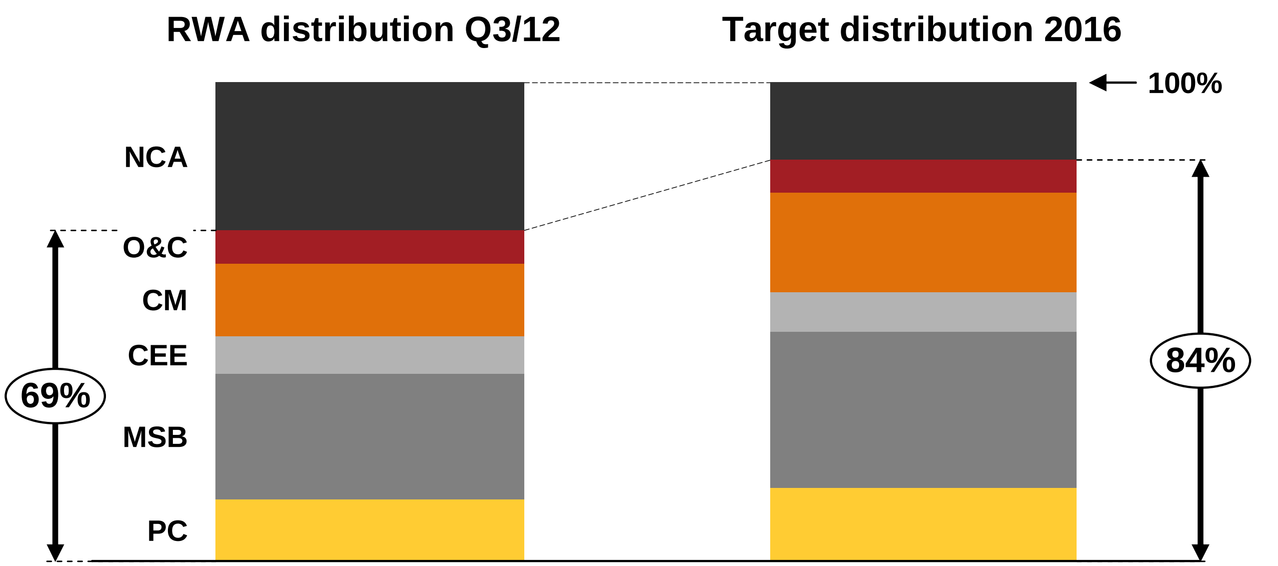
RWA distribution: NCA to be reduced by 15%-points until 2016

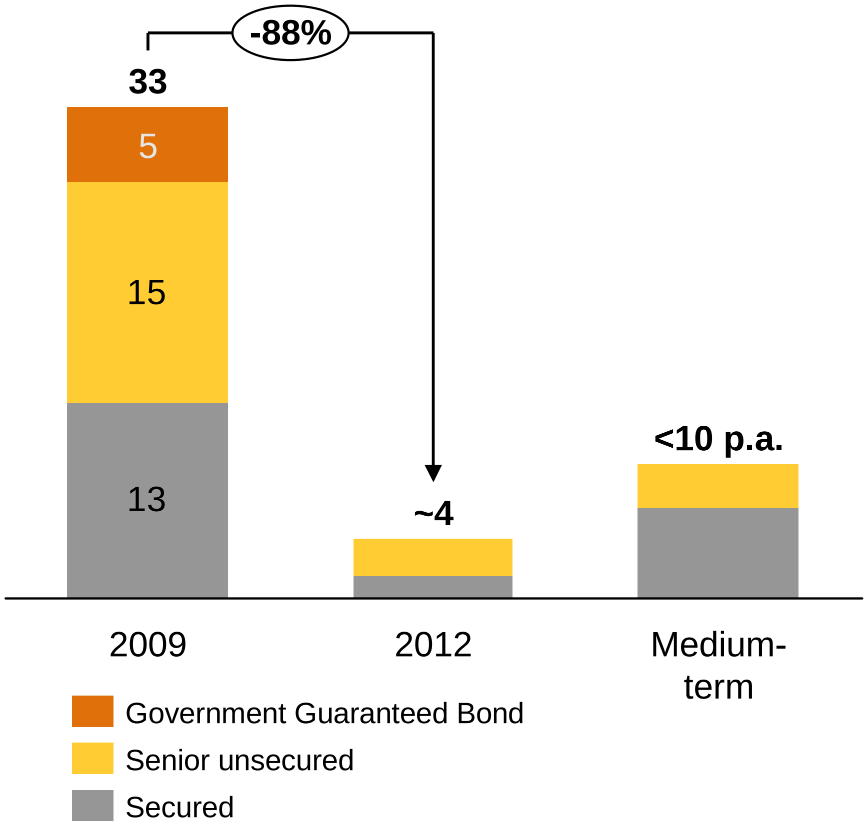
- Run-down of NCA portfolio will result in RWA reduction of more than 40%
- Reinvestment in Core Bank
- EBA capital buffer of €4.0bn allocated to NCA

RWA distribution
%



Due to run-down of NCA and strong increase in client deposits no significant capital market funding in the medium-term required

Capital market funding
€bn

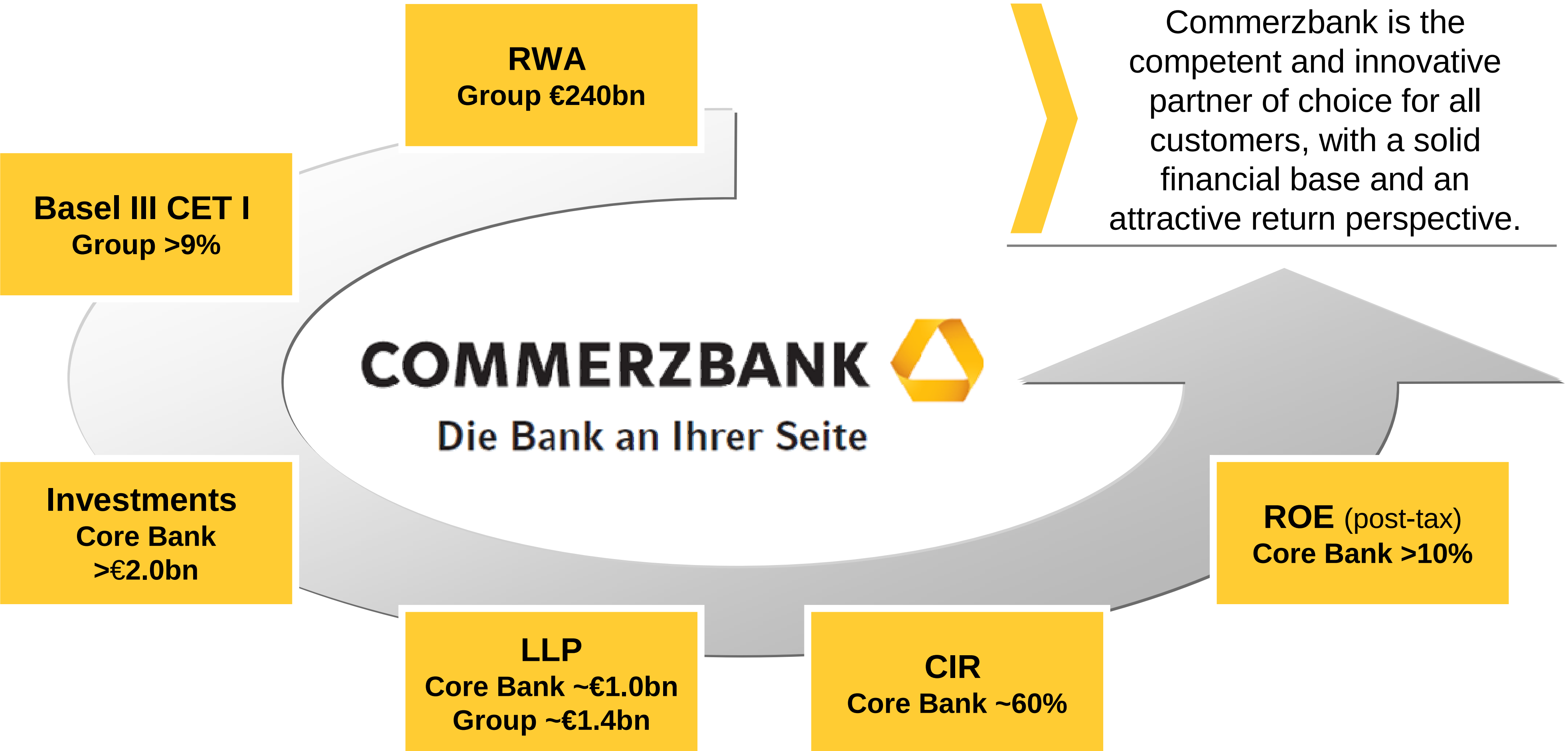


Comments

- Significant increase in customer deposits related to assets (from 31% in 2009 to 40% in Q3 2012)
- Reduction of capital market and interbank funding related to assets (from 39% in 2009 to 33% in Q3 2012)
- Currently no USD funding necessary
- Medium-term capital market funding including planned business growth in the Core Bank

Commerzbank targets 2016 at a glance

Commerzbank is the competent and innovative partner of choice for all customers, with a solid financial base and an attractive return perspective.



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Investor Relations

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