Group Financials

Investors’ Day 2012
Our financial goals for 2016

Our strategic agenda

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

\(^1\) Based on implicit tax rate.
In the short-term the macroeconomic environment is expected to persist volatile

<table>
<thead>
<tr>
<th>GDP</th>
<th>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.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rates</td>
<td>Interest rates will remain on a low level for 2013. Post-crisis inflation is expected to kick in, accompanied by rising interest rate levels.</td>
</tr>
<tr>
<td>Equity markets</td>
<td>The expected positive economic environment will fuel corporate earnings and stock markets mid-term.</td>
</tr>
<tr>
<td>FX</td>
<td>Due to a challenging sentiment in European sovereign crisis, the euro will not be able make up ground against the USD.</td>
</tr>
</tbody>
</table>
Realising our revenue potential in a changed market environment – we will invest >€2.0bn in skills, brand and IT

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
After integration investment focus will be on services generating customer value

Core Bank

Investments 2013-16 >€2.0bn

- Re-allocation of investment budget
- Additional investments

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

### Cost development

€bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost target 2016</th>
<th>Consensus 2012</th>
<th>Roadmap target 2012</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 - 2016</td>
<td>7.1-7.3</td>
<td>7.2</td>
<td>7.7</td>
<td>9.0</td>
</tr>
<tr>
<td>2013</td>
<td>7.8-8.0</td>
<td>0.7-0.8</td>
<td>1.7-2.0</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>7.8-8.0</td>
<td>0.7-0.8</td>
<td>1.7-2.0</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>7.8-8.0</td>
<td>0.7-0.8</td>
<td>1.7-2.0</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>7.8-8.0</td>
<td>0.7-0.8</td>
<td>1.7-2.0</td>
<td></td>
</tr>
</tbody>
</table>

1) Before possible restructuring charges. Note: Numbers may not add up due to rounding.
# Measures to adjust the cost base

<table>
<thead>
<tr>
<th>Levers</th>
<th>Rationale</th>
</tr>
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<tbody>
<tr>
<td>Adjust distribution capacity</td>
<td>› Deep crisis of customer confidence has led to significantly lower security transactions in branch network</td>
</tr>
</tbody>
</table>
| 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

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

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

- Expected RWA development in the remainder of 2012 and Basel III net effect
- Retained earnings
- RWA management
- Revaluation reserve: deduction of 40% (accumulated)
- DTA: deduction of 40% (accumulated)
- Changes in discount factor for post-employment benefit calculation

CET I Basel III fully phased

<table>
<thead>
<tr>
<th>Basel 2.5 CT I as of Q3 2012</th>
<th>Effects until 1.1.2013</th>
<th>Basel III CT I as of Q1 2013</th>
<th>Aggregated effects</th>
<th>Basel III CT I as of Q4 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.2%</td>
<td>&gt;9%</td>
<td>&gt;9%</td>
<td>&gt;9%</td>
<td>&gt;9%</td>
</tr>
</tbody>
</table>

Note: estimated impacts as of September 2012

Stephan Engels | CFO | Frankfurt/Main | 8 November 2012
Significantly reduced risk of euro break-up – value oriented rundown of NCA

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

2013e  2014e  2015e  2016e

NCA losses
NCA capital relief

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
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
%

RWA distribution Q3/12

Target distribution 2016

100%

69%

84%
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

<table>
<thead>
<tr>
<th>Year</th>
<th>Government Guaranteed Bond</th>
<th>Senior unsecured</th>
<th>Secured</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>13</td>
<td>5</td>
<td>15</td>
</tr>
<tr>
<td>2012</td>
<td>4</td>
<td>~4</td>
<td>&lt;10 p.a.</td>
</tr>
</tbody>
</table>

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

Commerzbank targets 2016 at a glance

- **Investments**
  - Core Bank: >€2.0bn
  - Group: ~€1.0bn
- **Basel III CET I**
  - Group: >9%
- **RWA**
  - Group: €240bn
- **CIR**
  - Core Bank: ~60%
- **LLP**
  - Core Bank: ~€1.1bn
  - Group: ~€1.4bn
- **ROE (post-tax)**
  - Core Bank: >10%

**Notes:**
- Commerzbank targets 2016 at a glance.
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

Dirk Bartsch (Strategic IR)
P: +49 69 136 22799
M: dirk.bartsch@commerzbank.com

Michael H. Klein (UK / Non-Euro Europe / Asia / Fixed Income)
P: +49 69 136 24522
M: michael.klein@commerzbank.com

Ute Heiserer-Jäckel (Retail Investors)
P: +49 69 136 41874
M: ute.heiserer-jaeckel@commerzbank.com

Simone Nuxoll (Retail Investors)
P: +49 69 136 45660
M: simone.nuxoll@commerzbank.com

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