



Mittelstandsbank

Build on strengths and capture the future

Investors' Day 2012

Mittelstandsbank with strong results since 2009



Integration successfully finalised, strong joint team formed

(4,300 regional employees transferred, consolidation of branch network to 150 locations, successful technical data migration)



Resilient results in turbulent times

(Positive profit contribution in each quarter since 2009, ROE >20% since 2010, CIR <50% each year)



Prudent risk management and reduction of large single exposures

(Risk density -17bps¹⁾, large single exposures -15%²⁾)



Capital base strengthened and EBA requirements fulfilled

(Substantial reduction in non-strategic portfolio by 80%¹⁾ and successful securitisation of SME loan portfolios)



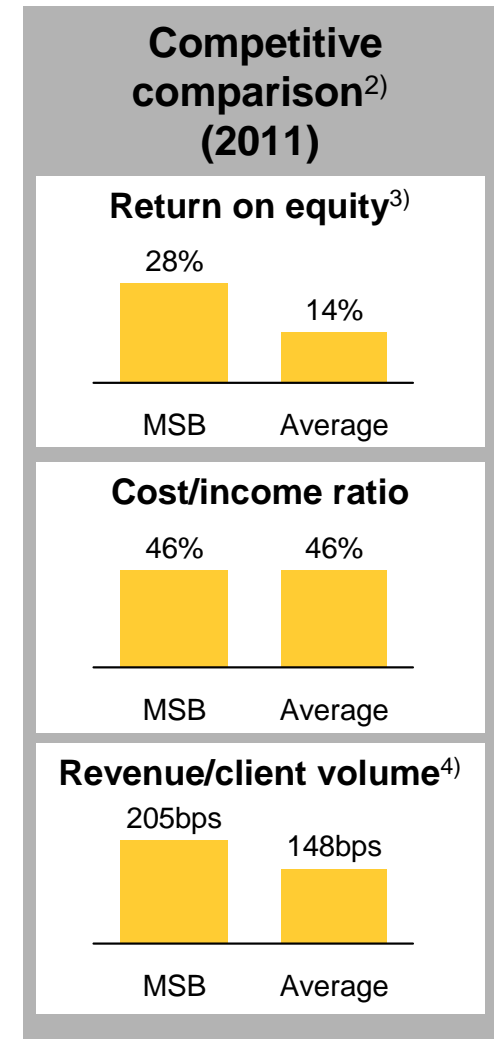
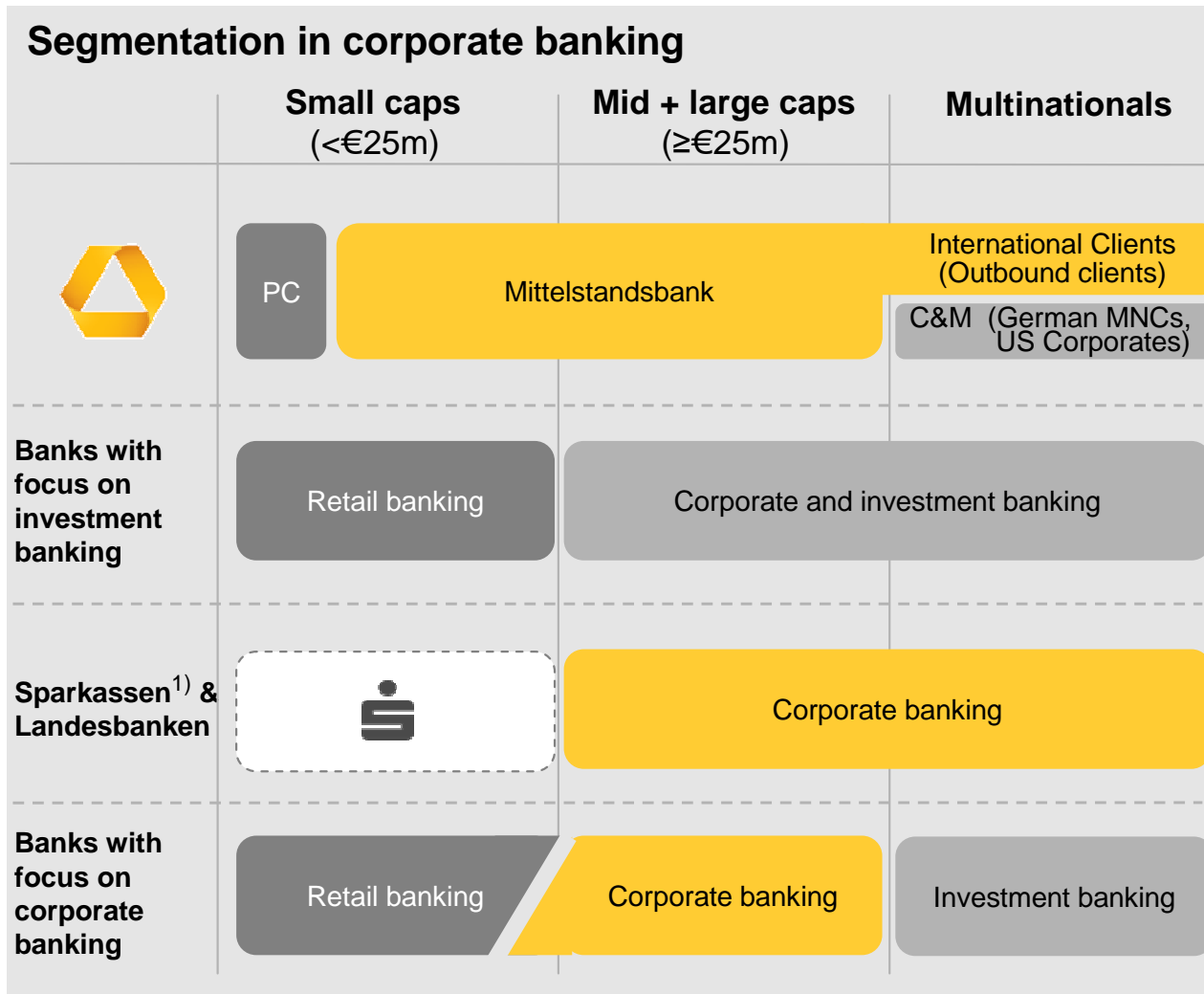
Convincing business model further developed and CEE entities³⁾ integrated

(Coverage of German SMEs >30% and large corporates >90%)

1) 9M 2012 compared to 2009 2) Reduction of share of top 100 customer groups in cash drawdowns, excl. Financial Institutions and CEE entities, 9M 2012 compared to 2009

3) Commerzbank branch Czech Republic/Slovakia, Commerzbank Zrt in Hungary, Commerzbank Eurasija SAO in Russia

Sustainable and strategic partner for the entire “Mittelstand”



1) Small caps mainly covered by local saving banks 2) Selected competitors with similar segmentation, source: annual reports 2011

3) 7% regulatory capital requirement for risk-weighted assets assumed 4) Revenues = total revenues; Client volume = loan + deposit volume

Strong market position by means of unique business model

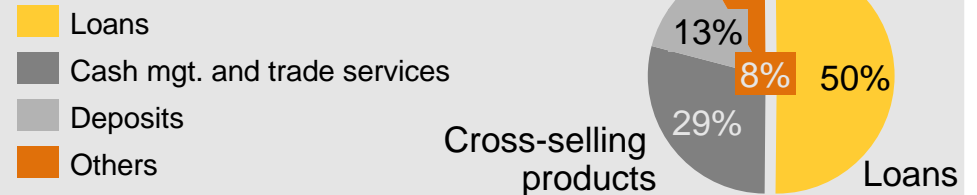
Unrivalled regional coverage in domestic market
combined with dense international network

Regional and international coverage

- › 150 locations; ~1,700 relationship managers; ~1,400 local specialists in domestic market
- › >30 international branches
- › >7,000 correspondent banks

Superior relationship-based business model
i.e. relationship managers orchestrate product specialists to ensure optimal solutions for each individual client and cross-selling

Revenue breakdown¹⁾



Market-leading foreign trade expertise
to support our clients in the financing and processing of foreign trade activities

Market share of export letters of credit²⁾

- › Germany: 30%
- › Eurozone: 10%

Client-centric capital market know-how
ensured by Corporates & Markets units dedicated to serving the “Mittelstand”

C&M's client-related revenues 9M 2012



1) Basis: revenues 9M 2012 2) Source: SWIFT 2011

Expansion of proven business model to capture growth opportunities

Economic environment

- › Germany maintains position as economic engine in Europe, while other European countries suffer from euro crisis (real GDP in Germany in 2013¹): +0.5%, real GDP in eurozone in 2013¹): 0.0%)
- › “Mittelstand” is backbone of German economy (Share of overall turnover²) ~50%)
- › Competitors with internal challenges
- › Increasing internationalisation of customers and growing international trade flows (German exports in 2013³): +6%)
- › Dynamic growth, especially in Asia (e.g. real GDP in China in 2013¹): +7.5%)

Strategic implication

Further strengthen position in domestic market

Use windows of opportunities to increase market share in Germany

Expand reach in dynamic growth markets and ensure participation in growing international trade flows

Support internationalisation of customers and further enhance client retention with convincing solutions in cash management

1) Source: Commerzbank Research, 28.9.2012 2) Source: turnover statistics 2010, German Federal Statistical Office 3) Source: AHK-Weltkonjunkturbericht 2012/2013

Focused growth strategy to further strengthen our market position



Intensify customer acquisition in the small-cap segment
by leveraging unique market position and optimising acquisition approach and support



Increase share of wallet in the domestic mid- and large-cap segment
by scaling sales force, enhancing tailor-made solutions and intensifying comprehensive planning of individual client accounts based on client needs



Promote international growth
by enhancing existing business in Europe and Asia and by strengthening position as the leading trade service bank in Europe, for example through newly set up trade service centres¹⁾ in major countries and trade processing centres in Poland and Malaysia



Extend cash management and international business platform
by scaling current business model while further specialising within CMIB²⁾, by expanding cash management product portfolio and international structured export and trade finance, as well as by investing in IT platform

1) New contact points for exporters 2) CMIB: Cash Management and International Business

Key initiatives already addressed by our ongoing growth programme “on track:market leader”

Strategic development

Intensify customer acquisition

Increase share of wallet

Promote international growth

Extend cash management and trade services platform



Core initiatives



“Winning new small corporate customers”

“Quantifying and exploring potential in SME segment”

“Potential-driven sales steering”

“Large corporates growth initiative”

“Leading Trade Service Bank in Europe”

“Intensifying international coverage”¹⁾

“Expansion of domestic CMIB²⁾”

“Expansion of international CMIB²⁾”

1) Scaling of existing corporate banking entities in Asia and selectively in Europe as well as opening of new Financial Institutions representative offices

2) CMIB: Cash Management and International Business

Mittelstandsbank with ambitious targets for 2016

▶ Additional revenues of 4% p.a.

▶ Return on equity (ROE) greater than 20%¹⁾

▶ Sustained cost efficiency, CIR below 45%

▶ Average equity around €7bn

▶ More than 15% growth in customer base²⁾

▶ Increased cross-selling, non loan ratio³⁾ above 50%

▶ Growth in international revenues of 8% p.a.

Mittelstandsbank

- › Mittelstandsbank with unique business model and market position in Germany
- › Building on our strengths we will grow in our domestic market and expand internationally
- › We stay the sustainable and strategic partner of the “Mittelstand”

1) Assumed regulatory capital requirement for risk-weighted assets is 9% 2) Small and mid caps Germany; compared to expected 2012 figures
 3) Non-loan ratio: Share of non-loan business-related revenues in total customer-related revenues

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