



Laying the foundations for long-term success

Cheuvreux German Corporate Conference 2010

Commerzbank is laying the foundations for long-term success

- 1. Integration process well on track**
- 2. Significant progress in de-risking and de-leveraging the overall Group**
- 3. Considerably strengthened capital position**
- 4. Roadmap 2012**

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

De-risking

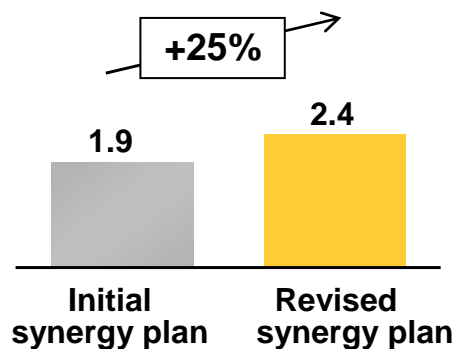
- › RWA and balance sheet reduction progressing ahead of plan
- › Significantly improved leverage ratio

Capital and funding position

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

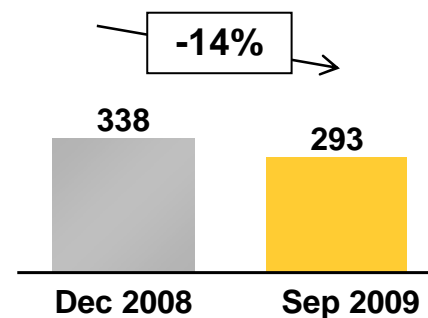
Total cost synergies

in € bn



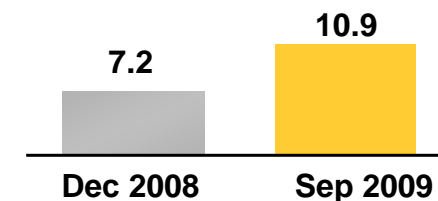
RWA

in € bn



Tier 1 ratio

in %



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

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 Q1/10
 Dresdner Van Moer Courtens S.A. ¹⁾	Signed, Closing exp. in Q1/10
 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	Closed in Q4/09
 Cisol Belgium	Signed, Closing exp. in Q1/10
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 Allianz Dresdner Bauspar AG ¹⁾	Ongoing sales process
 Eurohypo AG ¹⁾	Optimizing business model

Key figures of divestments

	Total 9M 2009 ³⁾
Operating profit	€45m
B/S volume	€4.8bn
Capital employed	€226m
Sale proceeds	~€1bn
Gain on disposal	~€150m ²⁾

1) EU requirements

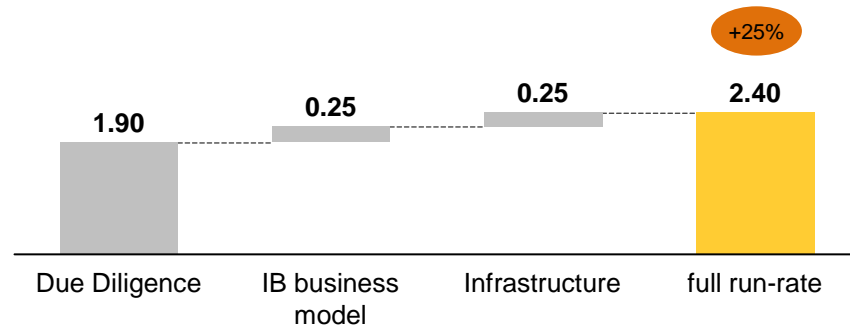
2) ~50% booked in 2009

3) w/o Eurohypo

Cost synergies 25% higher than originally forecast

Cost synergies (full run rate)

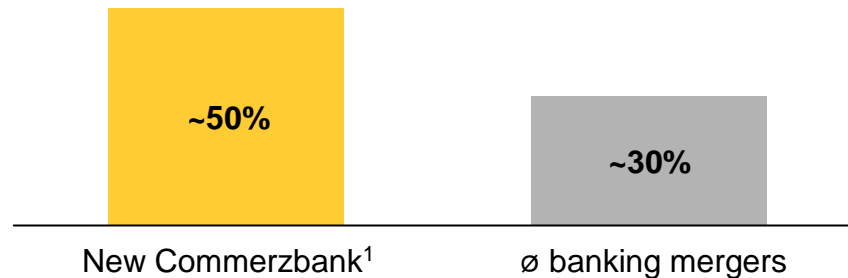
in € bn



- › 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

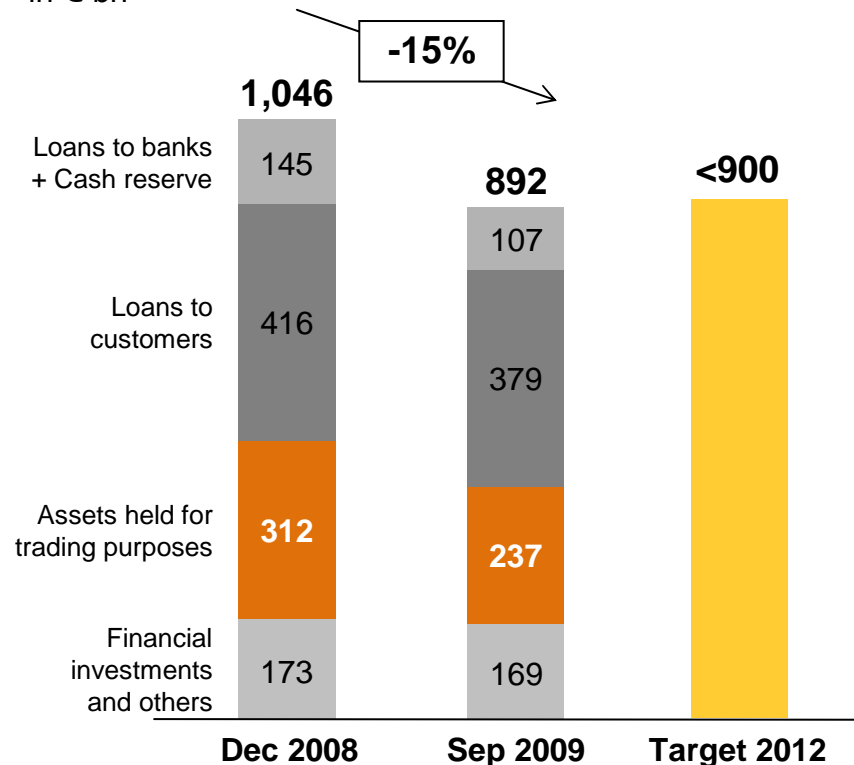


¹) starting point Dresdner Bank 2008 of €4.6bn

Strengthening balance sheet structure

Total assets

in € bn



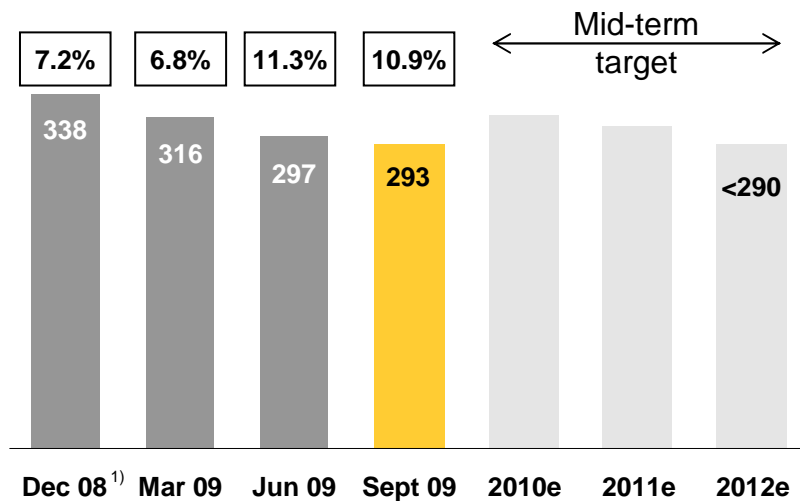
- › Total assets already shrunk to 2012 target level, providing flexibility to further optimize balance sheet structure
- › Leverage ratio reduced from 36 to 23¹⁾
- › Significant reduction of risk positions (PRU portfolios)
- › Loans to customers reduced by 8% (€37bn) YtD
 - Decreases predominantly outside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

2012 RWA target level already achieved

Development of Tier 1 ratio and RWA

Ratio in %, RWA in € bn



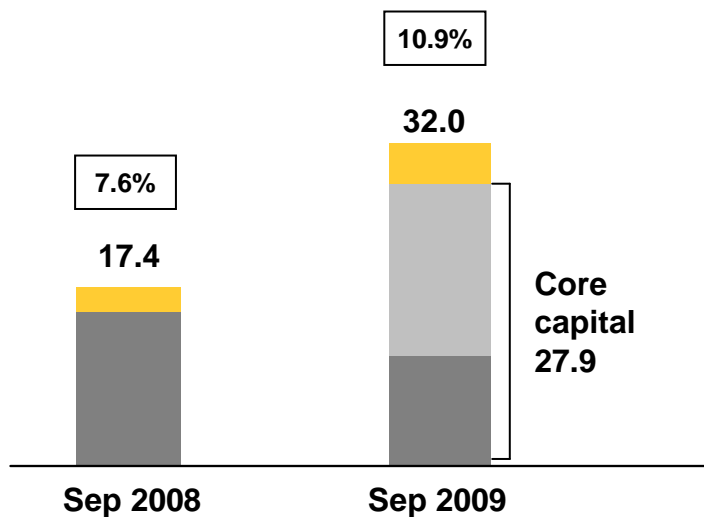
- › Room for further selective growth in core segments as RWA reduction target has already been achieved
- › New regulatory requirements lead to higher risk charges (e.g. for market risk)
- › Negative rating migrations pressures RWAs
- › Confident of meeting 7%–9% Tier 1 range in most negative scenarios

¹⁾ Including Dresdner Bank on pro-forma basis

Maintaining focus on a strong core capital

Tier 1 capital

in € bn



% Tier 1-Ratio

■ Common equity ■ Silent participation ■ Hybrids

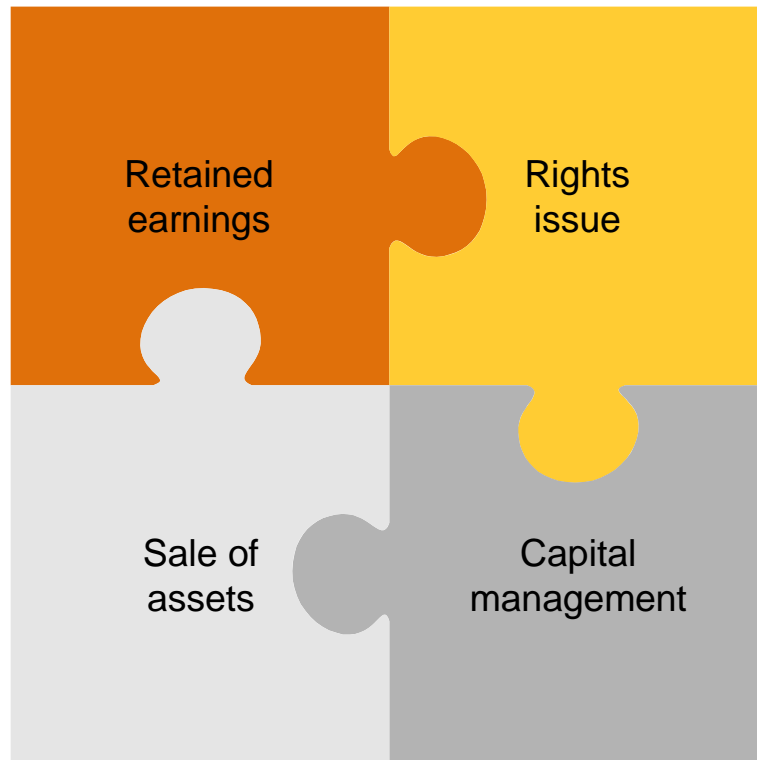
Quality of capital

	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 part



Tier 1 target range: 7% to 9%

Pay back of SoFFin funds via diverse mix of measures



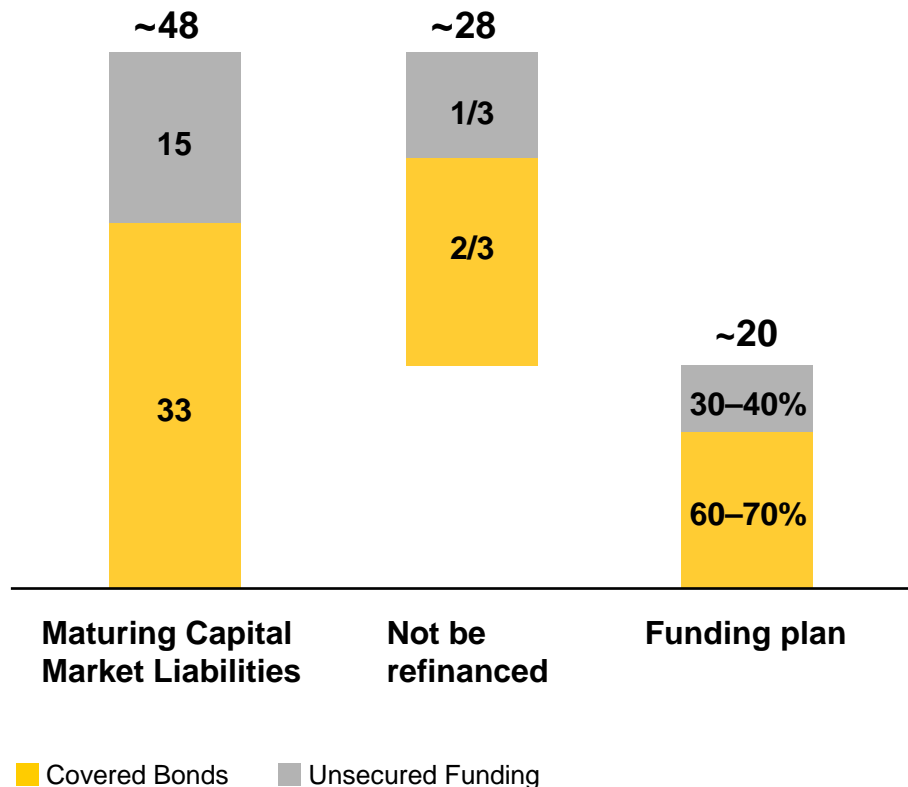
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- › Comfort with silent participation
 - › Successful implementation of Roadmap 2012 offers a wide range of options to pay back SoFFin funds
-



Repayment of silent participation starting by 2012 the latest

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

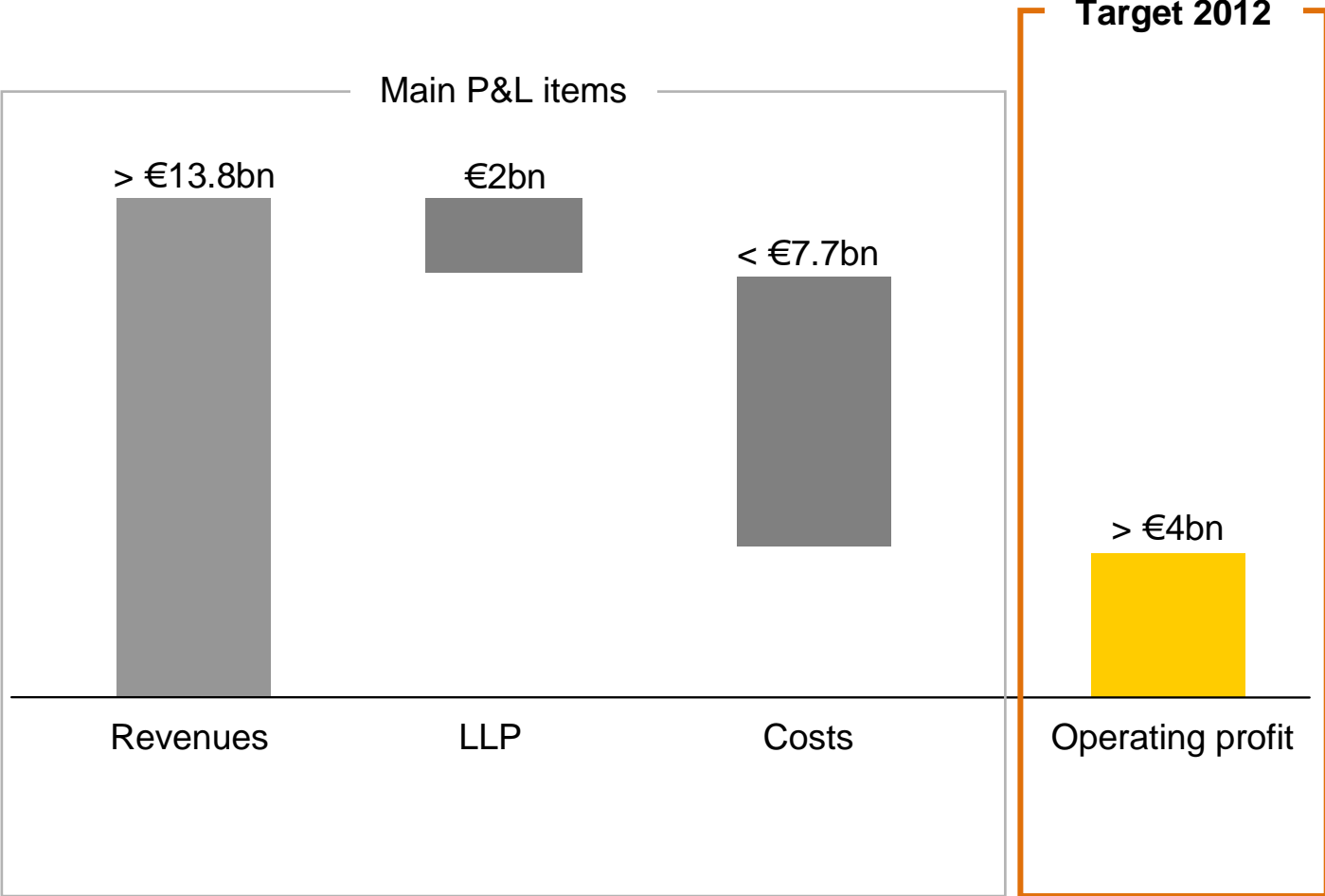
Covered Bond Funding

- › 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

Roadmap 2012



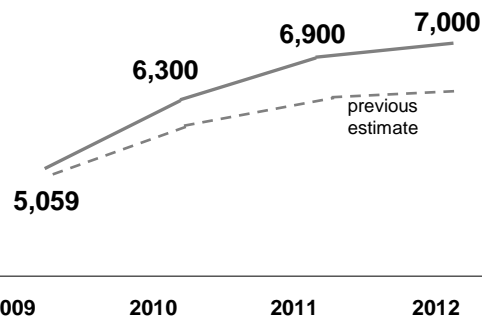
Current macroeconomic assumptions

Status quo

- › German economy most promising in EU
- › Stable economic situation
 - Low level of private sector debt
 - Low inflation risk
 - No bubbles, low spreads
- › Favourable political environment
- › Competitive banking landscape

DAX

(average p.a.)

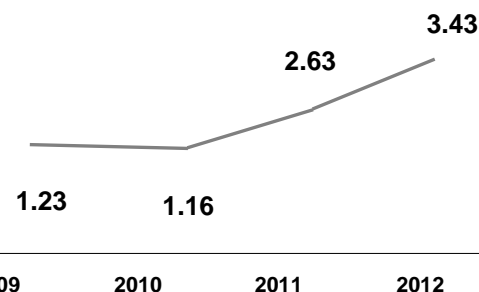


2010

- › Corrections in Germany's trading partner countries weigh on growth
- › Labour market expected to deteriorate
- › Elevated level of (small) corporates and private defaults
- › Core inflation rate likely to fall
- › ECB will start to raise interest rates (end of 2010)

Euribor

in % (average p.a.)

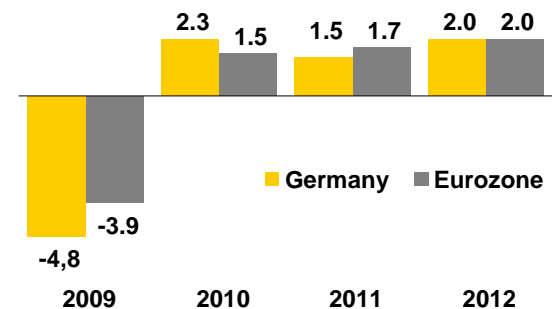


2011 – 2012

- › US/EU economy will gain momentum, causing upturn in demand for German products
- › Labour market likely to stabilize, resulting in falling unemployment
- › Stabilization of core inflation on a low level
- › ECB will continue to hike rates

GDP

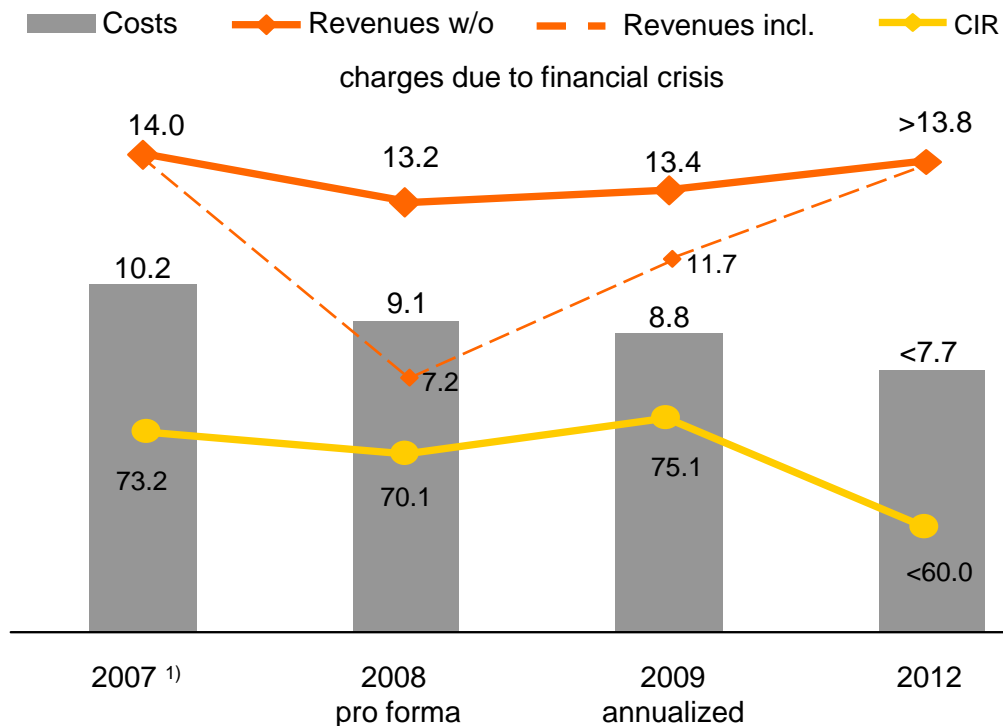
(Change vs previous year in %)



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



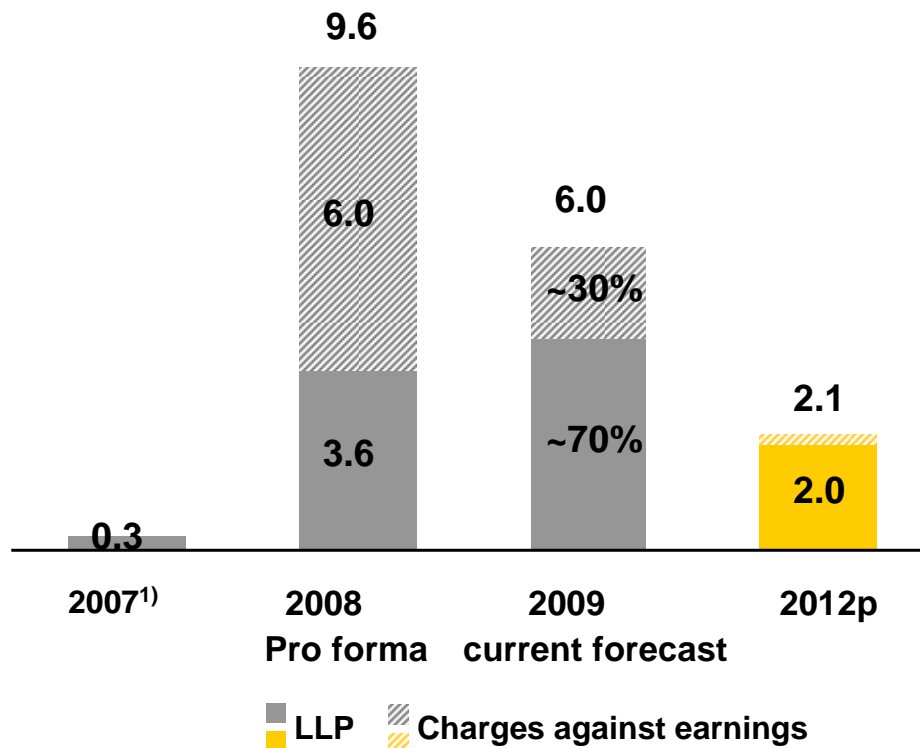
CIR below 60%

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

Risk provision-level 2012 in line with expected loss

Risk charges

in € bn

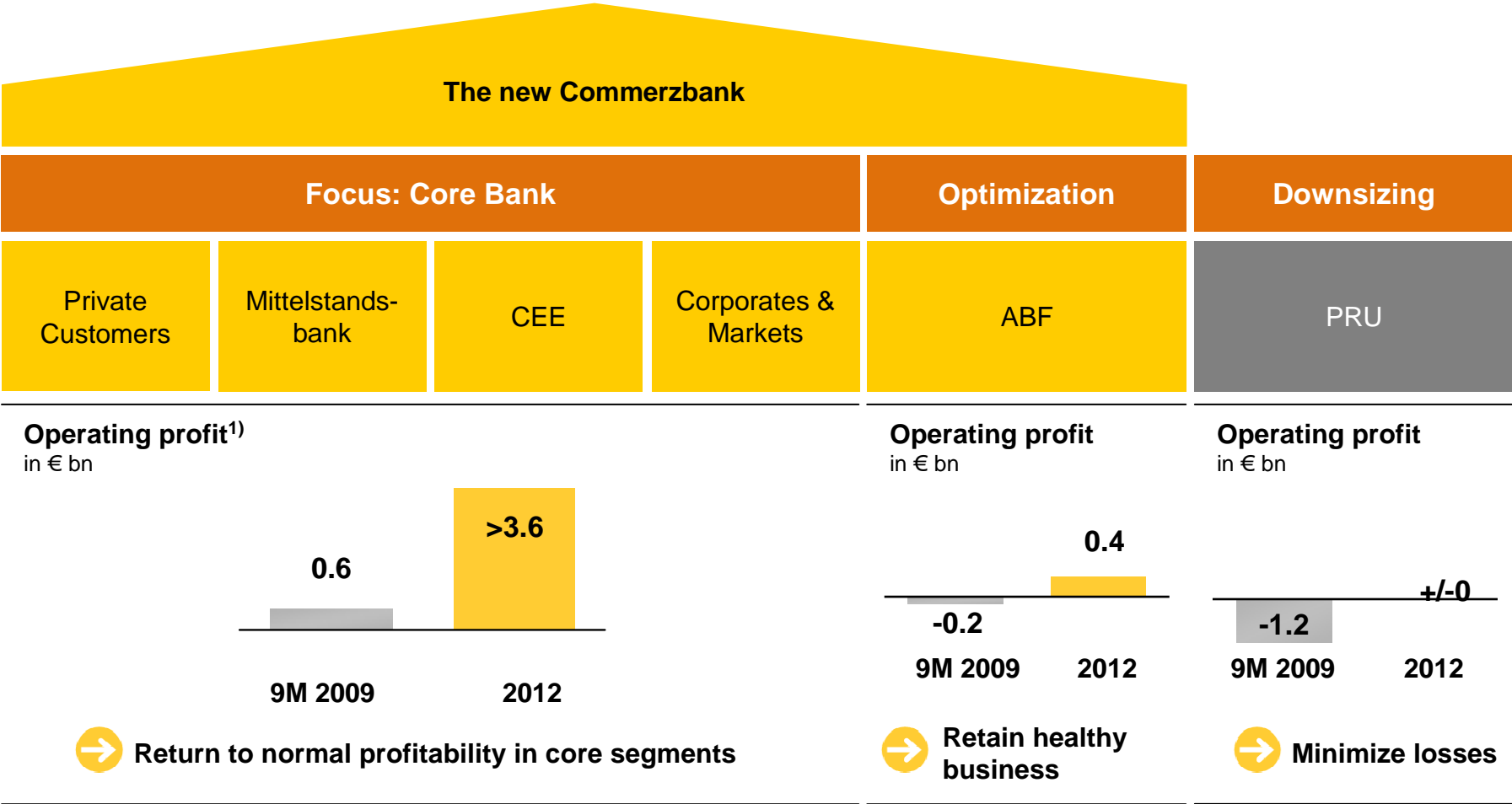


Levers for 2012

- › Improved portfolio quality by
 - reducing bulk risk
 - downsizing non-core activities
 - optimizing ABF segment
- › Risk provision level in line with expected loss
- › Normalized level of LLP ratio of 35bp

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

Delivering on our targets



¹⁾ incl. Others & 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**

Notes

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