



Final repayment of SoFFin and Allianz Silent Participations

Media call

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Overview

Full repayment of SoFFin and Allianz Silent Participations



- › Final repayment of Silent Participations ahead of initial plan
- › SoFFin shareholding in Commerzbank is expected to decrease from currently 25% plus one share to less than 20% in the course of the transaction

Pro-active strengthening of Basel 3 CET 1 ratios



- › Transaction raises Basel 3 fully phased-in CET 1 ratio by c.1 ppt. to an expected 8.6%* as of 31 December 2012
- › Target value of 9% likely to be reached earlier than expected by year-end 2014

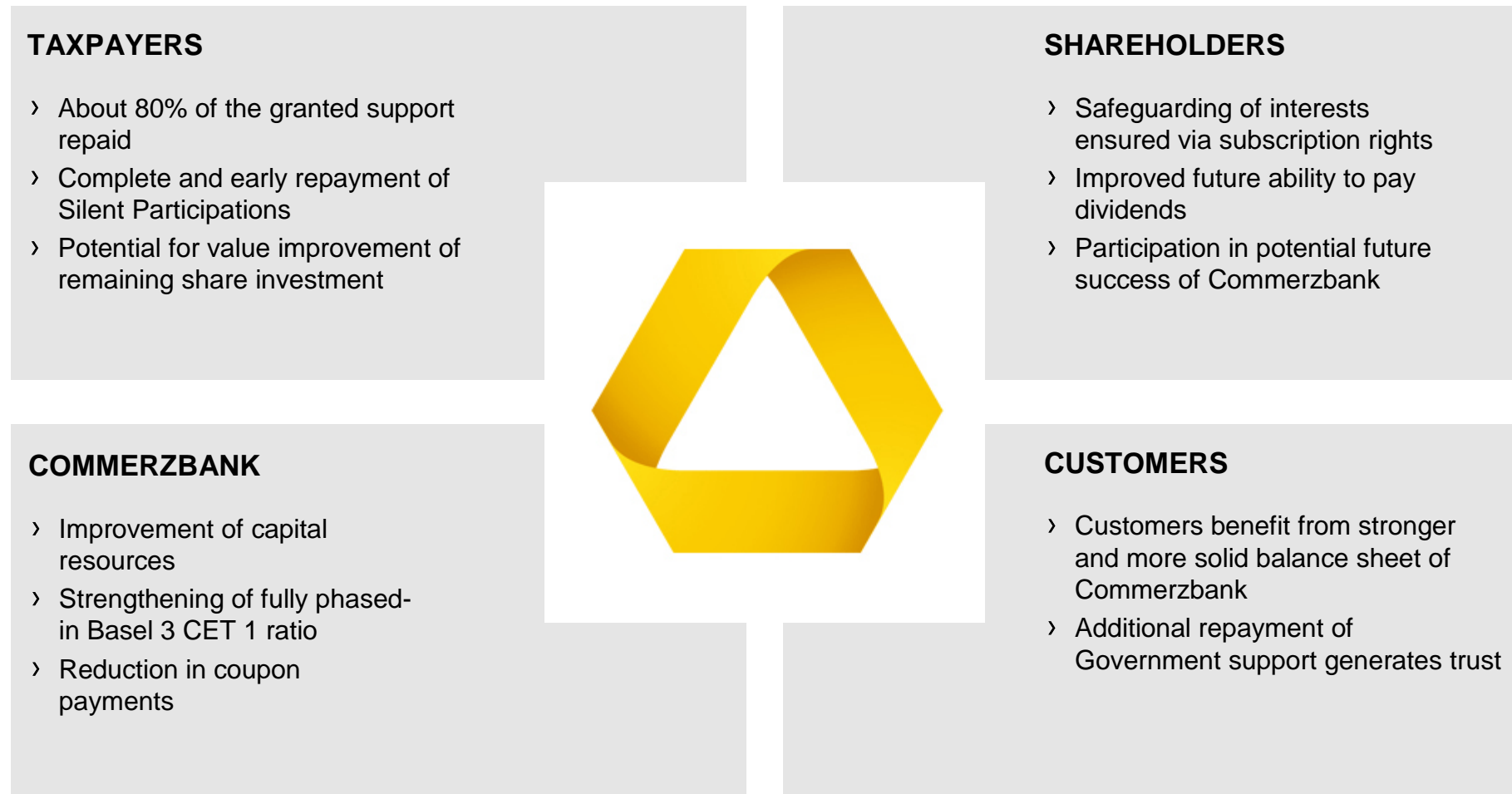
Enhance future dividend payment ability



- › Achieving of fully phased-in capital requirements of Basel 3 as a precondition for future dividend payments
- › Redemption of Silent Participations saves c. €200m in annual coupon payments
- › Removal of repayment obligation for Silent Participations

* Pro-forma based on Q4 2012 Basel 3 fully phased-in ratio and impact from capital increase and under Commerzbank estimates regarding final Basel 3 regime.

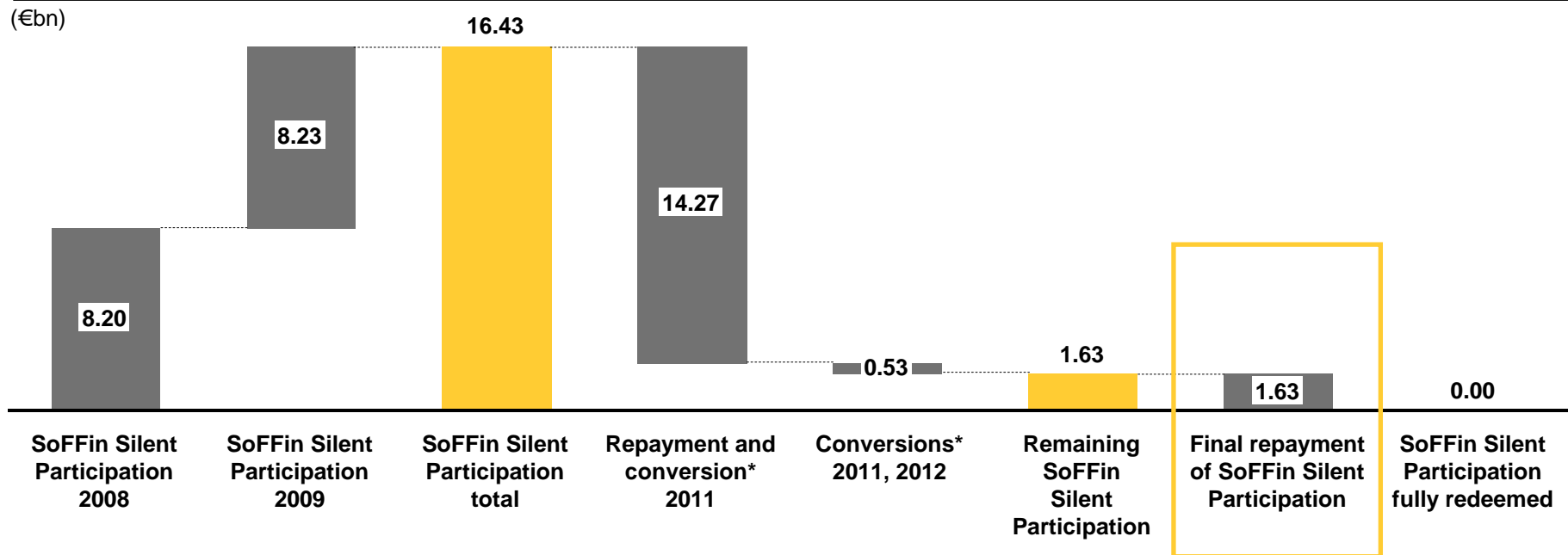
Transaction creates benefits



Favourable point in time

“As long as necessary – as quickly as possible”	 <ul style="list-style-type: none">› “To avoid any distortion of competition, state support measures are to be redeemed swiftly after the end of the crisis while safeguarding the interests of the taxpayer.” (coalition agreement 2009)
Introduction of Basel 3	 <ul style="list-style-type: none">› Basel 3 capital requirements already key metric for analysts and investors well ahead of full introduction› Commerzbank preparing for full application of Basel 3 at an early stage
Positive capital markets environment	 <ul style="list-style-type: none">› Improved economic and capital markets environment› Signs for resumption of growth trend in the German economy in first quarter of 2013
Commerzbank on the right track	 <ul style="list-style-type: none">› Significant progress in reducing risks› Strategic reorientation initiated – first positive effects visible› Revenues with solid start in January and February and NCA run-down with further good progress

Final repayment of SoFFin Silent Participation

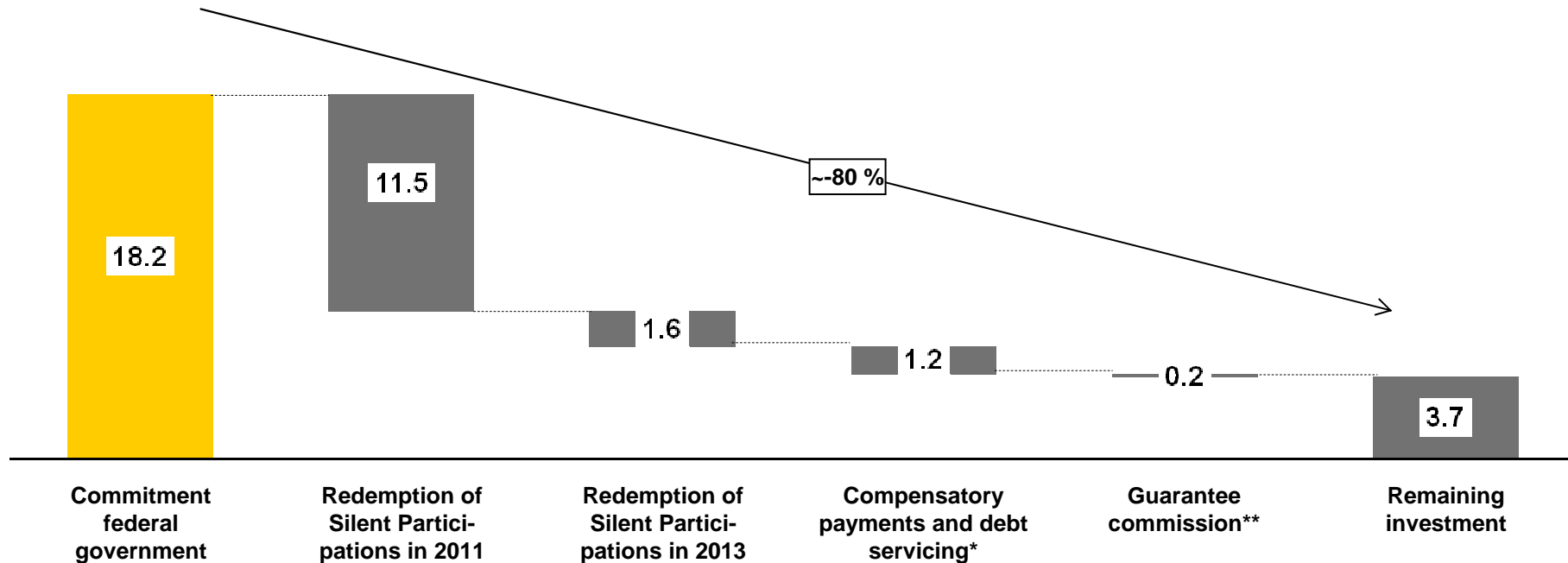


- › Today's transaction is the final step in our strategy to keep the Silent Participation as long as necessary but repay the government's support as soon as possible
- › No SoFFin Silent Participation remains after the transaction
- › No capital losses from Silent Participations for taxpayers

* Conversions of parts of Silent Participations into shares to keep SoFFin investment at 25% plus one share.

About 80% of state support repaid

Commitment federal government (€bn)

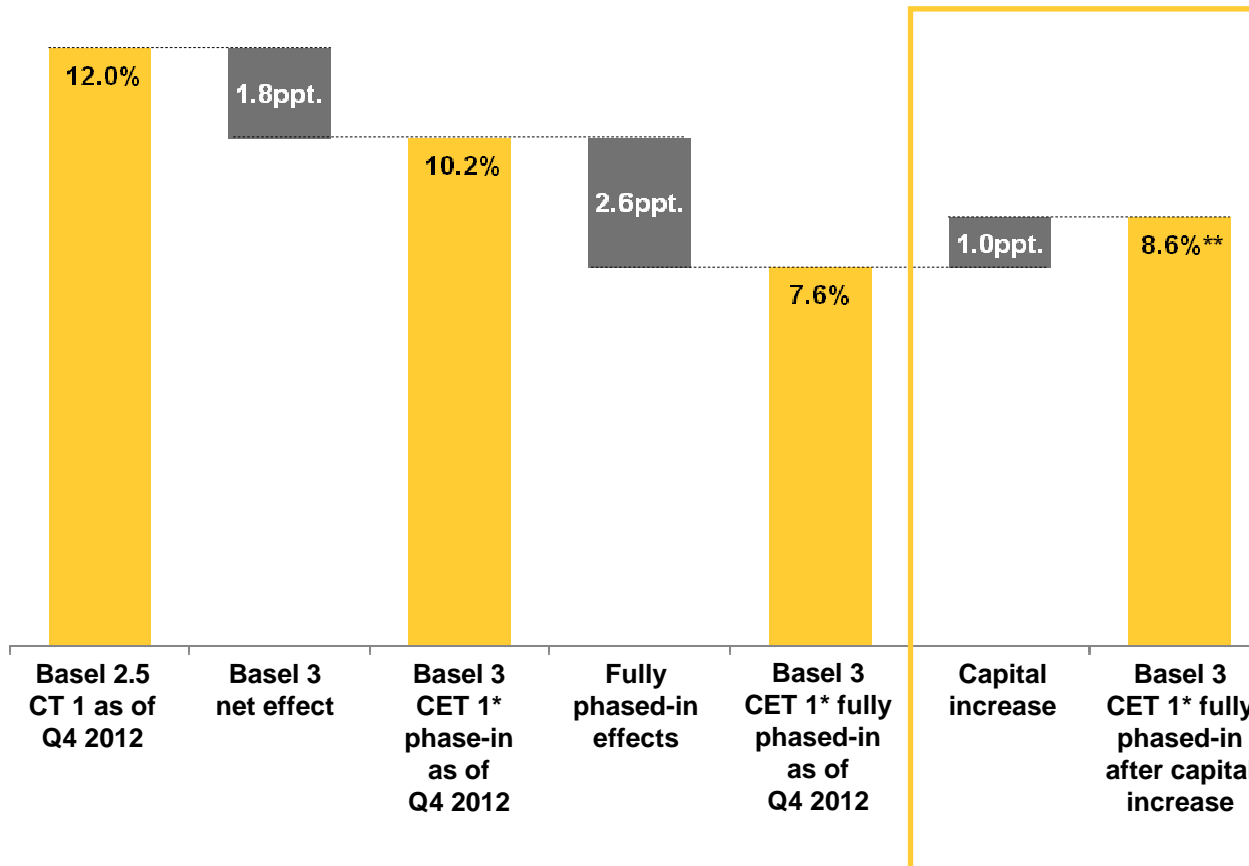


All the components of the state support which can be influenced by Commerzbank repaid with the completion of the transaction

* Composition: €1,030m compensation cap. incr. 2011; €154m payment 2012; c. €60m compensation cap. incr. 2013.

** Guarantee commission in return for use of state guarantees for the issue of a bond in January 2009.

Commerzbank prepares for Basel 3 at an early stage



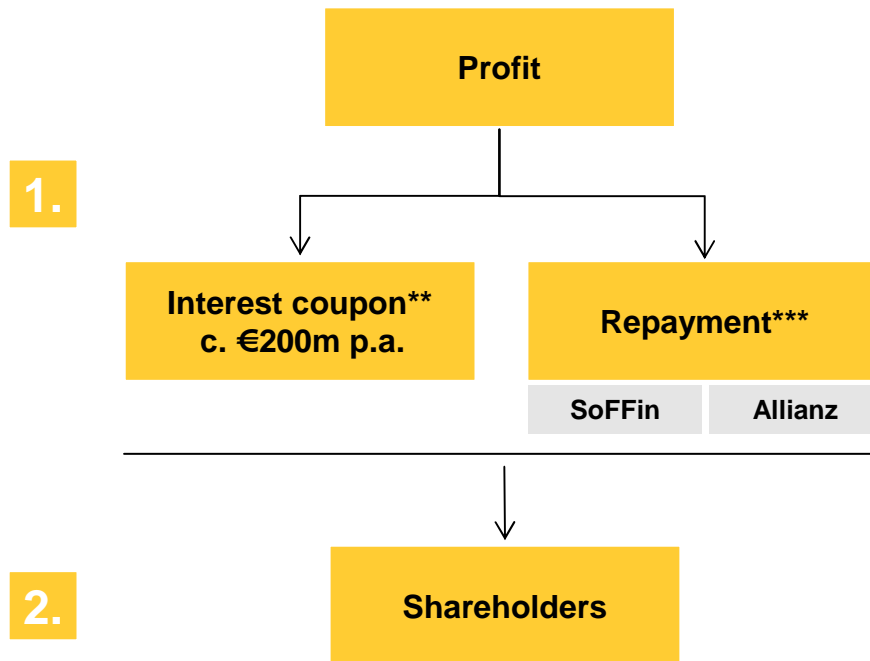
- › Strengthened Common Equity Tier ratio (CET 1) fully phased-in: Increase by about 1 ppt. to about 8.6%** as of 31 December 2012
- › Target value of 9% likely to be reached earlier than expected by year-end 2014

* Under Commerzbank estimates regarding final Basel III regime.

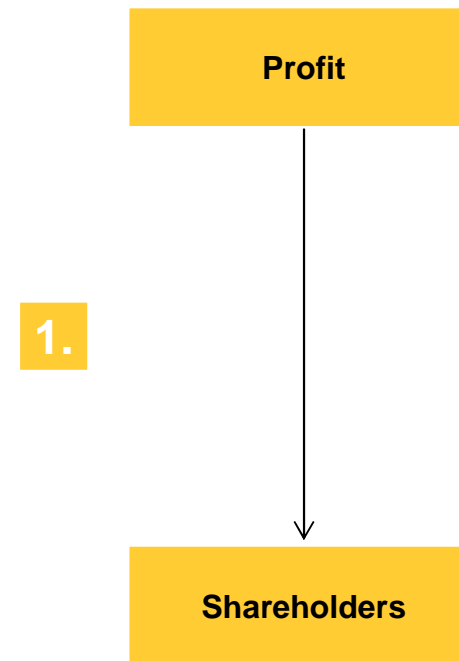
** Pro-forma figure based on Q4 2012 with underlying anticipated fully phased-in Basel 3 requirements as well as effects from the capital increase.

Increase in ability to pay dividends

Before transaction*



After transaction*



Repayment of Silent Participations to SoFFin and Allianz significantly strengthens position of shareholders in the event of a future dividend payment

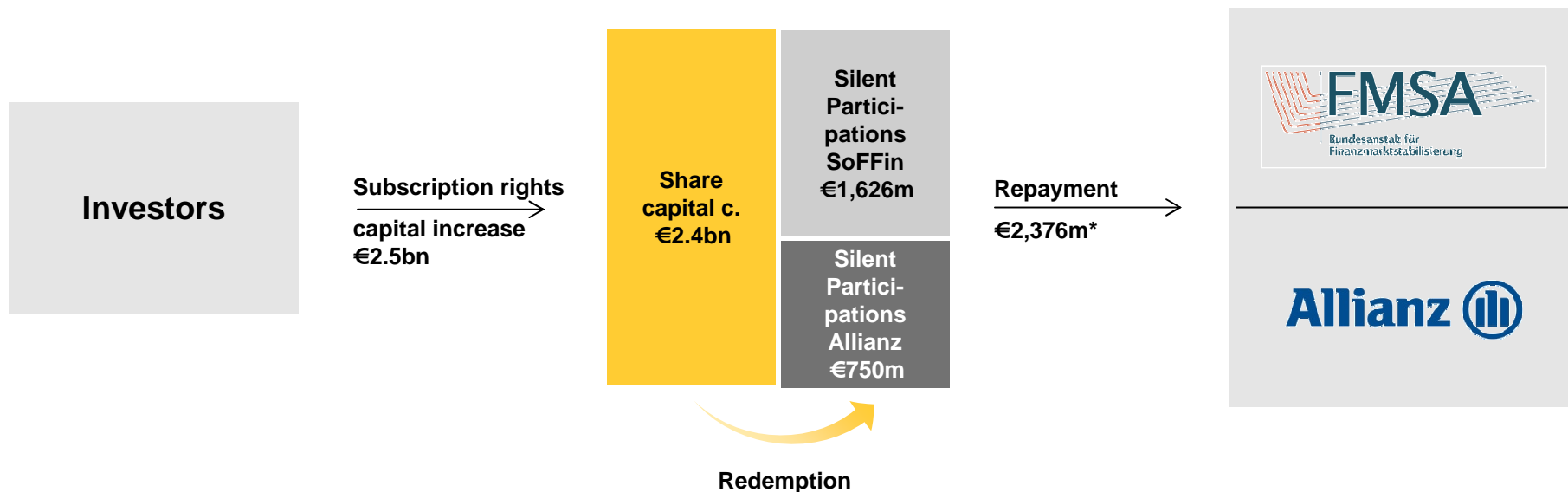
* Schematic portrayal excluding coupon payments to lesser extent on other hybrid instruments as well as profit retention. ** Before taxes. *** After profit retention.


Commerzbank with strong position in Europe's largest economy

Strong German economy	<ul style="list-style-type: none"> › Continued strong and resilient development of German economy › Strong export growth and increasingly supportive domestic demand as main drivers of the German economy 					
Strong position in core German banking products	<ul style="list-style-type: none"> › 14% operating RoE in Core Bank achieved in a challenging 2012 › New strategic agenda announced at Investors' Day 2012 › 2013 will be transition year, but first successes in PC and NCA are promising <table border="1" data-bbox="667 710 2007 1166"> <tr> <td data-bbox="667 710 1305 933"> Privat Clients <ul style="list-style-type: none"> › 11m customers, 1,200 branches, No. 1 online-broker in Germany › Transformation of the business to increase profitability & efficiency </td> <td data-bbox="1314 710 2007 933"> Mittelstandsbank <ul style="list-style-type: none"> › Market leader in German SME banking › Strong track record & high profitability, achieving 29% operating RoE in 2012 </td> </tr> <tr> <td data-bbox="667 940 1305 1166"> Central & Eastern Europe <ul style="list-style-type: none"> › BRE Bank No. 4 in attractive Polish market with 4m customers › Portfolio realignment completed in 2012 › Market leading online platform </td> <td data-bbox="1314 940 2007 1166"> Corporates & Markets <ul style="list-style-type: none"> › Customer oriented investment banking model › Achieving 16% operating RoE in 2012* </td> </tr> </table>		Privat Clients <ul style="list-style-type: none"> › 11m customers, 1,200 branches, No. 1 online-broker in Germany › Transformation of the business to increase profitability & efficiency 	Mittelstandsbank <ul style="list-style-type: none"> › Market leader in German SME banking › Strong track record & high profitability, achieving 29% operating RoE in 2012 	Central & Eastern Europe <ul style="list-style-type: none"> › BRE Bank No. 4 in attractive Polish market with 4m customers › Portfolio realignment completed in 2012 › Market leading online platform 	Corporates & Markets <ul style="list-style-type: none"> › Customer oriented investment banking model › Achieving 16% operating RoE in 2012*
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Cost management on track	<ul style="list-style-type: none"> › Bank has exceeded on cost targets with about €1bn cost reduction in operating expenses in 2012 vs. 2011 › Investment program for profitability and efficiency while maintaining stable costs between 2013-2016 					

* Excl. OCS effect; reported operating RoE 2012: 6%.

Redemption of silent participations through proceeds from capital increase



 **Early repayment of Silent Participations goes hand in hand with strengthening of capital resources taking into consideration future capital requirements under Basel 3**

* Balance to €2.5 bn related to transaction costs and compensation payments.

Capital reduction through share consolidation

“10 becomes 1”



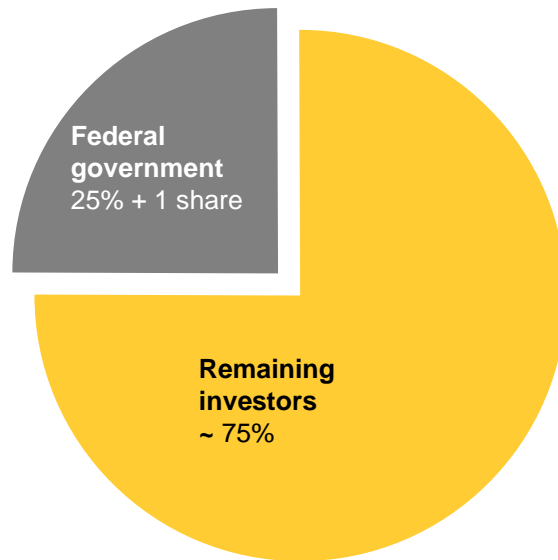
- › Annual general meeting brought forward to 19 April 2013 decides on capital measures
- › 10 shares are consolidated to 1 share
- › Number of shares outstanding decreases to some 583m, to date 5.83bn
- › Portfolios of existing shareholders which are not divisible by 10 can be evened out through purchases or sales



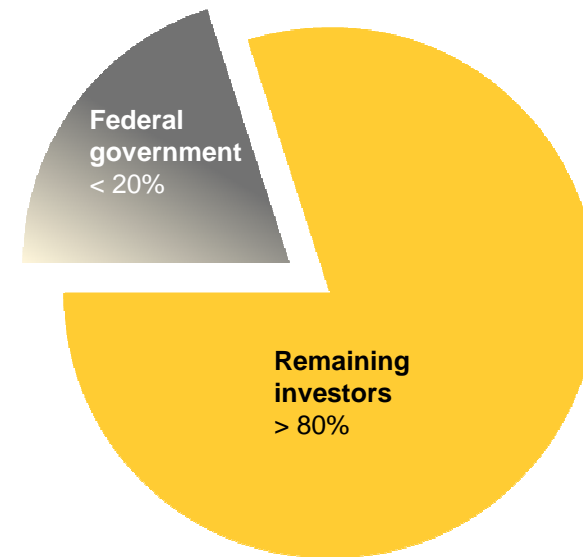
Share consolidation and subsequent capital reduction do not change balance sheet equity – assets of each shareholder remain unchanged

SoFFin shareholding likely to decrease to less than 20%

Shareholder structure as of end of 2012



Expected shareholder structure after completion of transaction



- › SoFFin intends to support the transaction by exercising its subscription rights in full and contributing Silent Participations in the amount of appr. €625m for shares
- › At the beginning of the subscription period Commerzbank shares worth appr. €625m out of SoFFin's holdings will be placed
- › SoFFin will thereby participate in the capital increase without investing new capital and will be repaid the remaining volume of its Silent Participation out of the proceeds of the cash capital increase

Expected timetable

13 March	› Announcement of repayment of Silent Participations of SoFFin and Allianz as well as related capital measures
18 March	› Publication of invitation to AGM
19 April	› AGM to resolve on: <ul style="list-style-type: none">– Reduction of number of shares outstanding by way of a reverse 10:1 share split– €2.5bn combined cash capital increase/capital increase against contributions in kind with subscription rights
7 May	› Q1 2013 results announcement
Mid May	› Publication of prospectus and subscription offer
Mid May to Early June	› Rights subscription period
End May to Early June	› Settlement/Closing of transaction

Summary

- Full and early repayment of SoFFin and Allianz Silent Participations
- Repayment of all those elements of the state support which can be influenced by Commerzbank
- Substantial improvement of the regulatory capital structure of Commerzbank under fully phased-in Basel 3
- Enhanced future dividend payment ability
- Entry to the exit of the federal government as major shareholder of Commerzbank

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