



Laying the foundations for long-term success

Société Générale - The Premium Review Conference

Commerzbank is laying the foundations for long-term success

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

Commerzbank Group making substantial progress

Capital and funding position

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

De-risking

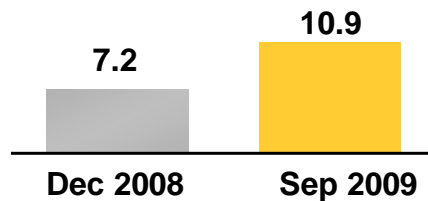
- › RWA and balance sheet reduction progressing ahead of plan
- › Significantly improved leverage ratio

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

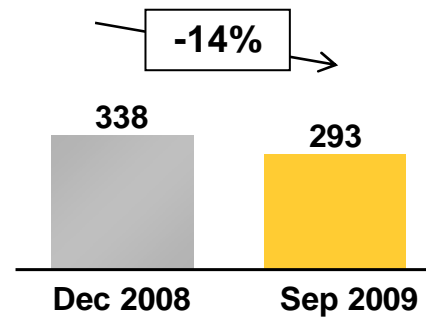
Tier 1 ratio

in %



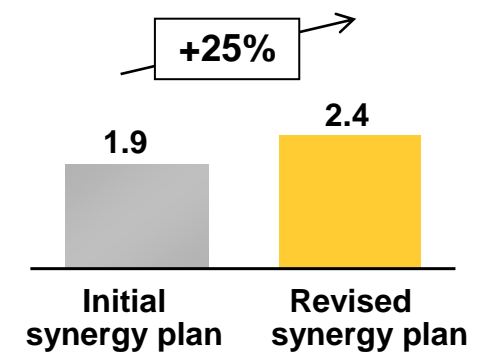
RWA

in € bn



Total cost synergies p.a.

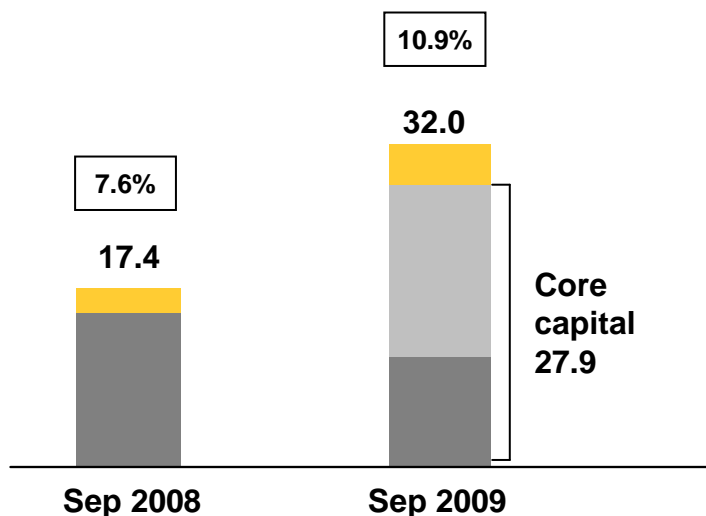
in € bn



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 participation

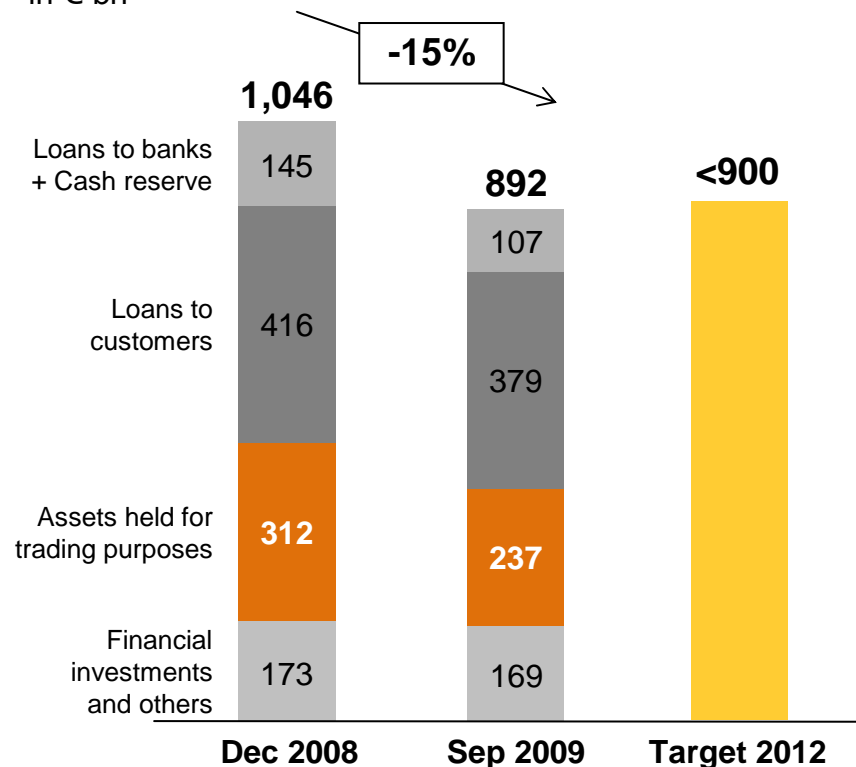


Tier 1 target range: 7% to 9%

Strengthening balance sheet structure

Total assets

in € bn



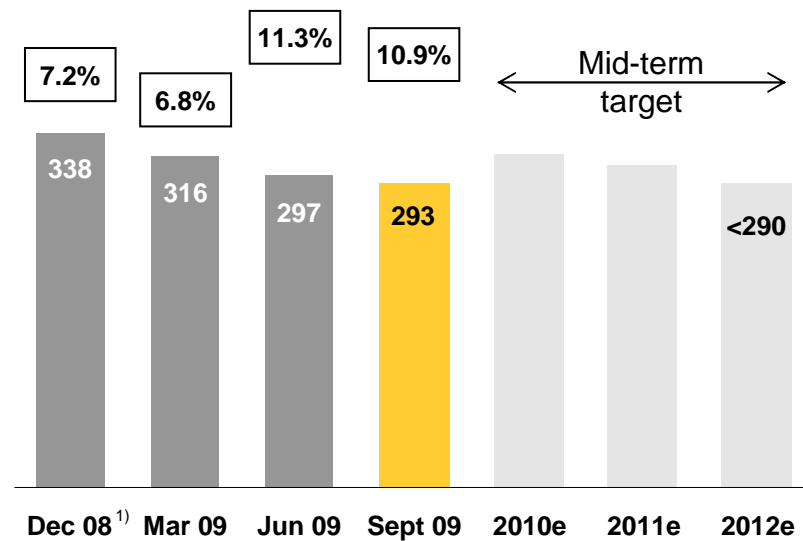
- › Total assets already shrunk to 2012 target level, providing flexibility to further optimize balance sheet structure
- › Leverage ratio reduced from 36 to 23¹⁾
- › Significant reduction of risk positions (PRU portfolios)
- › Loans to customers reduced by 8% (€37bn) YtD
 - Decreases predominantly outside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

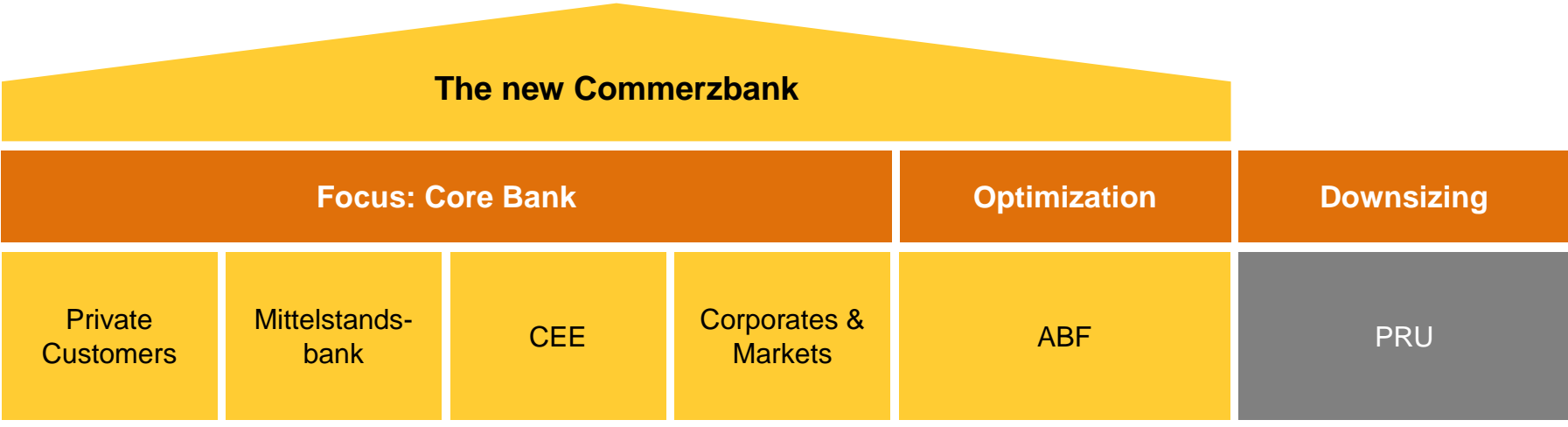
Ratio in %, RWA in € bn



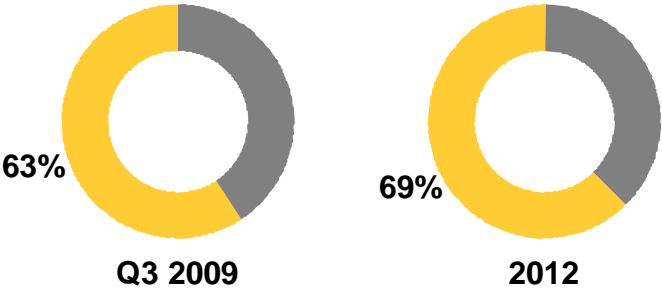
- › Room for further selective growth in core segments as RWA reduction target has already been achieved
- › New regulatory requirements lead to higher risk charges (e.g. for market risk)
- › Negative rating migrations pressures RWAs
- › Confident of meeting 7%–9% Tier 1 range in most negative scenarios

¹⁾ Including Dresdner Bank on pro-forma basis

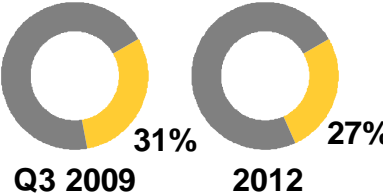
Target RWA allocation by 2012



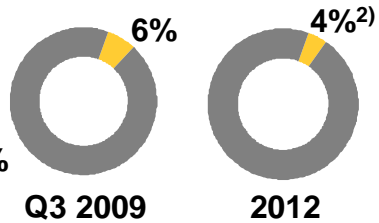
RWA¹⁾
in % of total



RWA
in % of total



RWA
in % of total

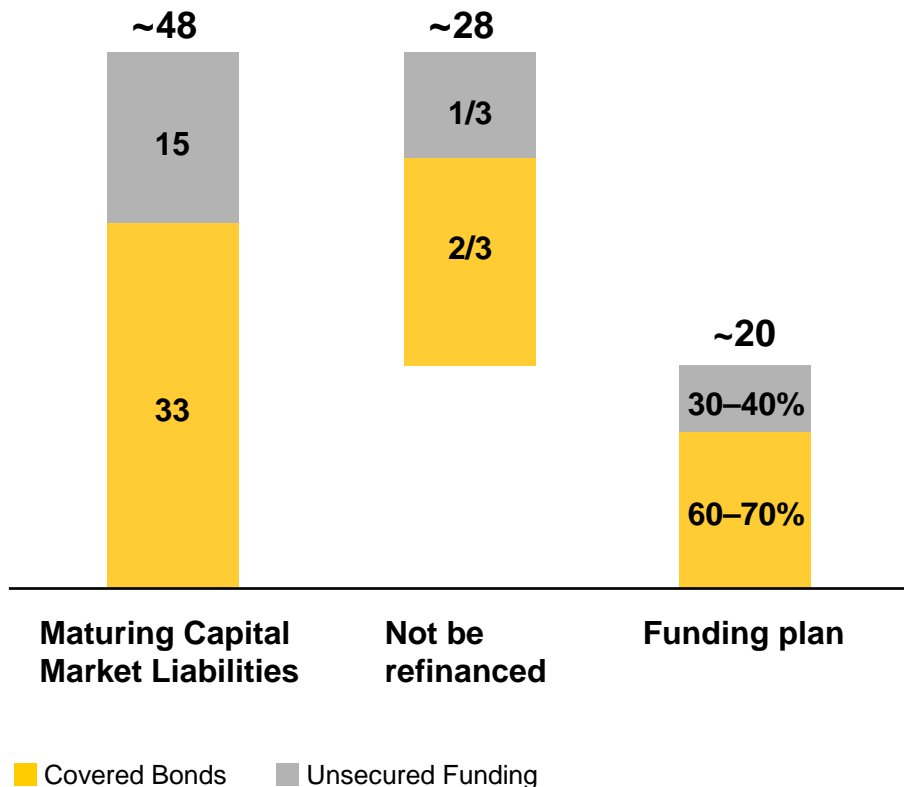


Consistent shift of RWAs to core bank

1) incl. Others and Consolidation
2) RWA reduction affected by expected unfavorable regulatory changes

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

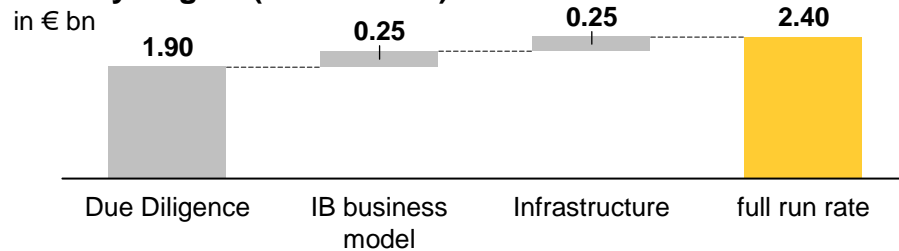
- › Pfandbriefe issued via Eurohypo
- › Primary focus on Mortgage Pfandbriefe

Unsecured Funding

- › Focus on structured issuance and placements with our retail franchise
- › Diversification by investors, markets and currency

Integration financials validated: financial targets increased

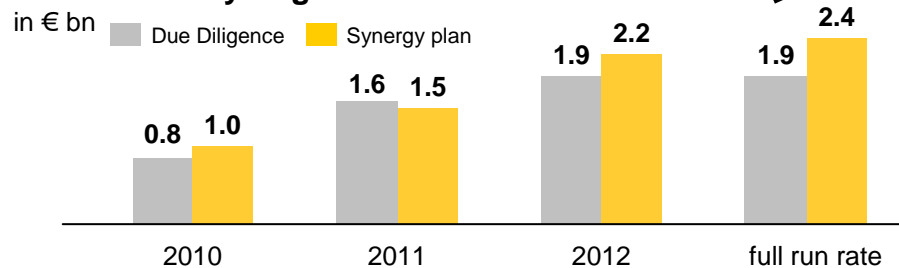
Cost synergies (full run rate)



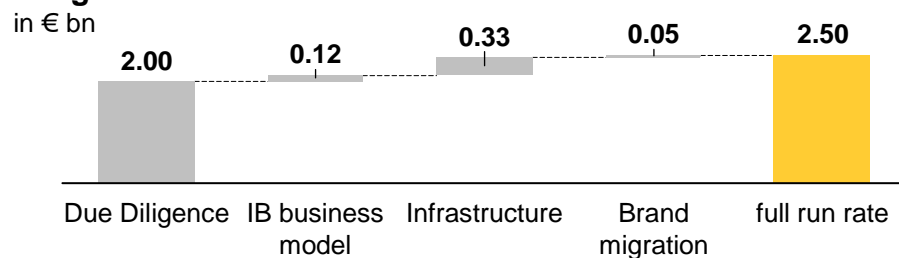
Total synergies (full run rate) increased by €500m

- › Focused business model investment banking (~€250 m)
- › Optimization of infrastructure and leveraging combined purchase power (~€250 m)
- › FTE target synergies validated; despite re-insourcing ~200 FTE from IT infrastructure service provider and disposal of foreign wealth management units

Annual cost synergies



Integration cost



Total integration cost up by €500m

- › Restructuring of IB business model (~€120m)
- › Infrastructure including IT and locations (~€330m)
- › Brand migration (~€50m)

Forming the new market leader

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



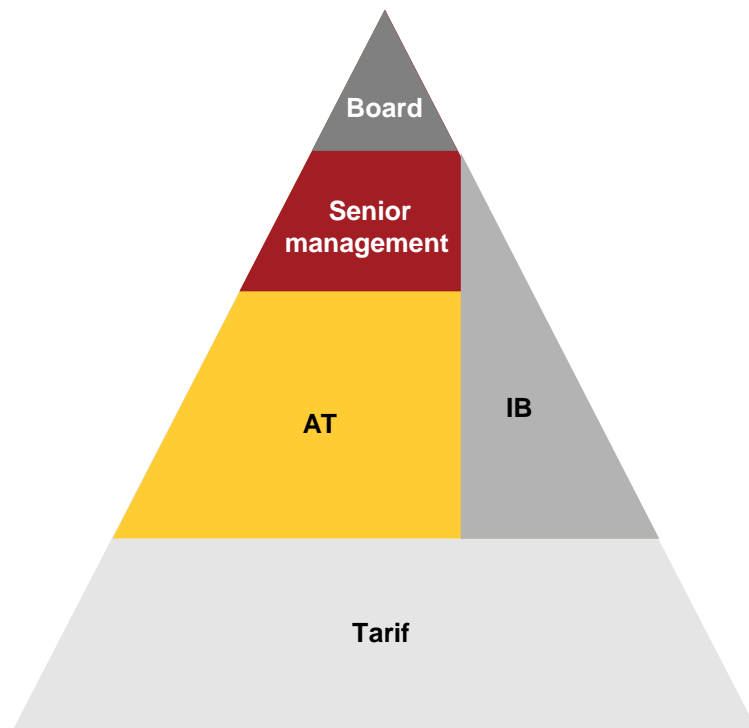
Corporates & Markets

- › 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

Newly developed compensation models tailored for target groups

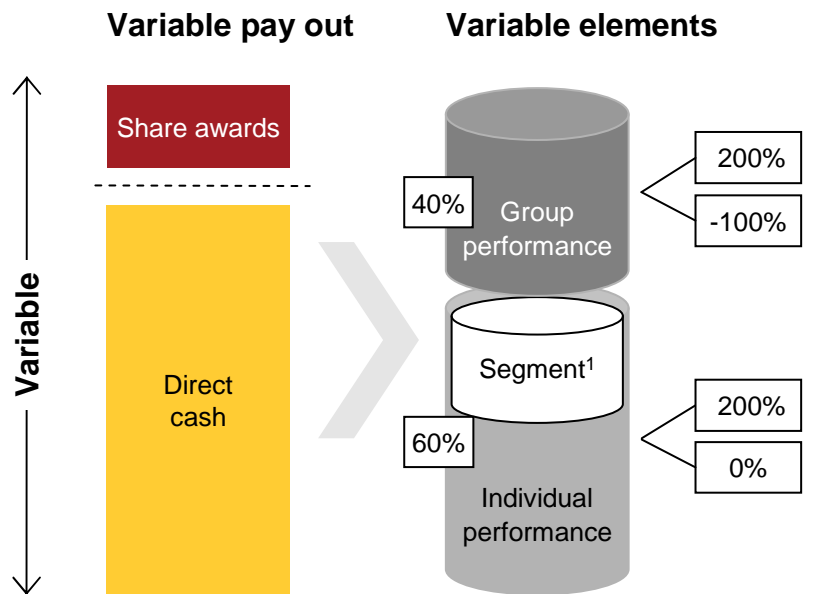


Target group specific models

- › Management (excluding investment banking)
 - 1st management level
 - 2nd management level
 - › Investment banking (globally)
 - Corporates & Markets
 - Treasury
 - › AT model (Non-pay-scale)
 - › Board members and Tarif employees (standard wage) are not part of the presentation
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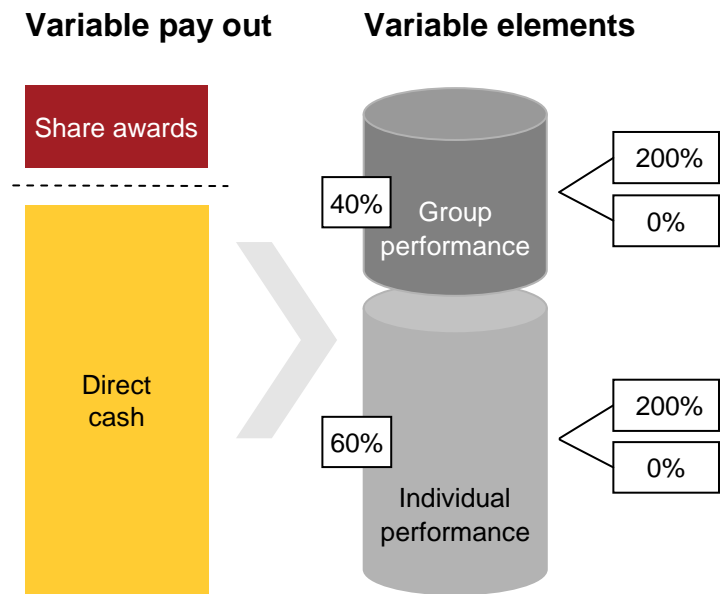
Negative group performance lowers bonuses of senior management

MANAGEMENT MODEL



- › 40% part of management bonus with up- and downside participation
- › Transparent performance measurement processes

AT MODEL

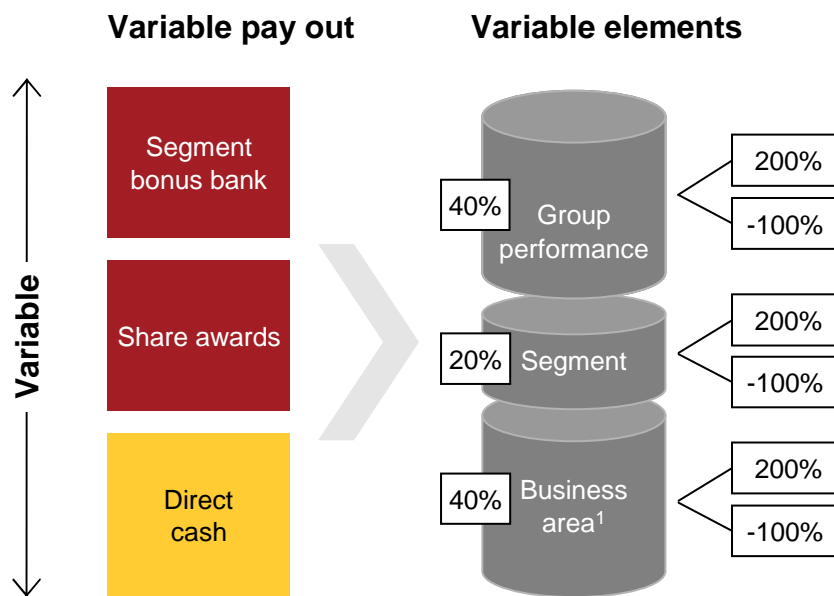


- › Lack of up- and downside participation with Group performance
- › Transparent performance measurement processes

¹ Segment share can only apply to market units.

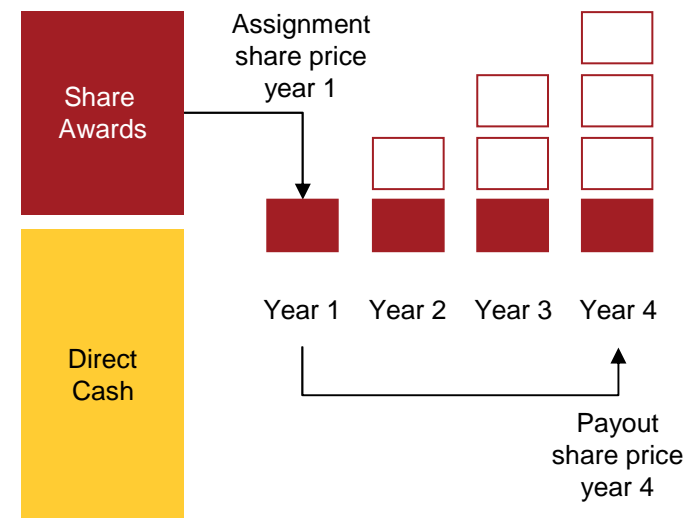
Variable compensation structure supports sustainable risk taking

INVESTMENT BANKING MODEL



- › Variable pay out reflects sustainable success
- › Variable payment depends on segment results; incentives for individual risk taking significantly reduced

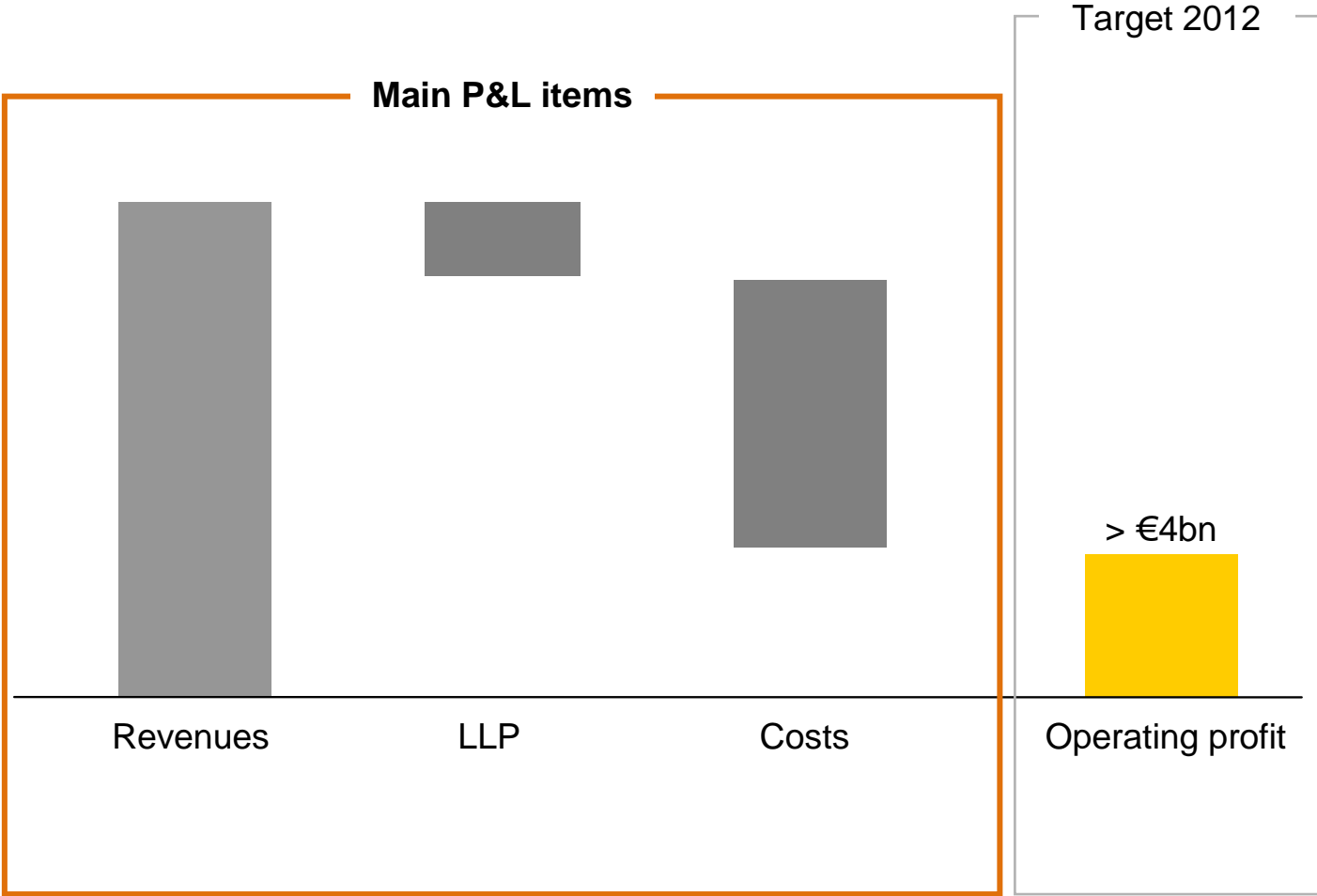
CLIFF VESTING



- › Holding period of three years
- › Share price development determines payout amount

¹ Separation of segment and business area only applies to Corporates & Markets and not to treasury.

Roadmap 2012



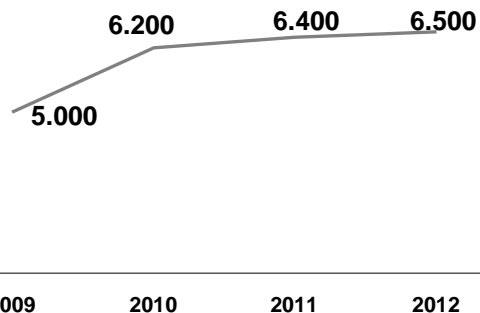
Macroeconomic assumptions for Roadmap 2012

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.)

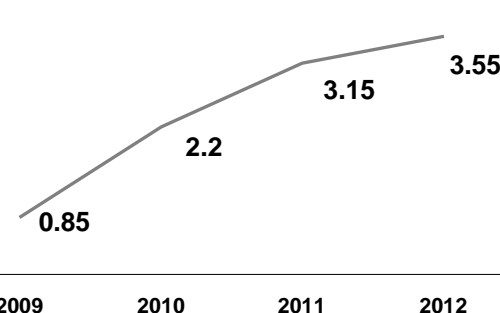


2010

- › Corrections in Germany's trading partner countries weigh on growth
- › Labour market expected to deteriorate
- › Elevated level of (small) corporates and private defaults
- › Inflation to remain low
- › ECB will start to raise interest rates (mid 2010)

Euribor

in %

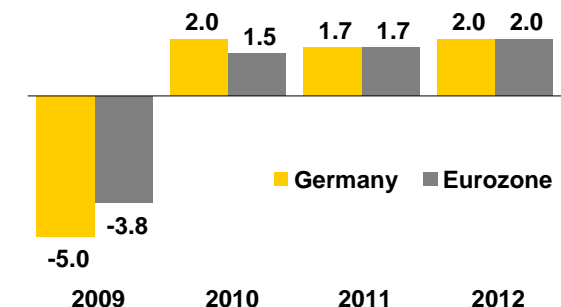


2011 – 2012

- › US/EU economy will gain momentum, causing upturn in demand for German products
- › Labour market likely to stabilize, resulting in falling unemployment
- › Increase in core inflation
- › ECB will accelerate the pace of rate hikes

GDP

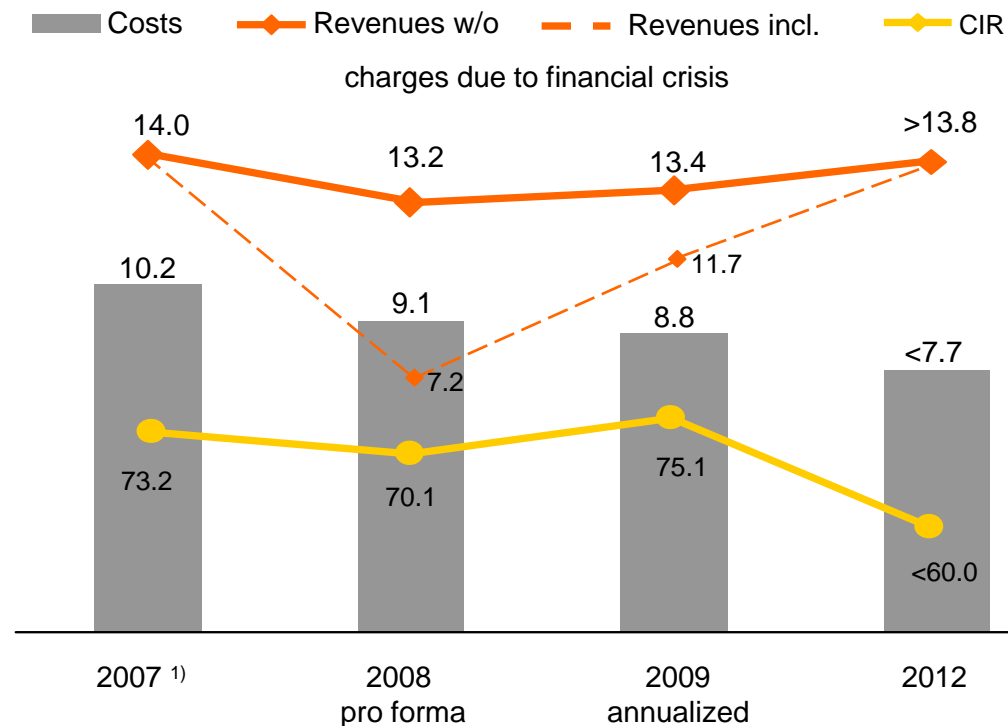
(Change vs previous year in %)



Roadmap 2012 target: CIR < 60%

Revenues vs costs development

in € bn



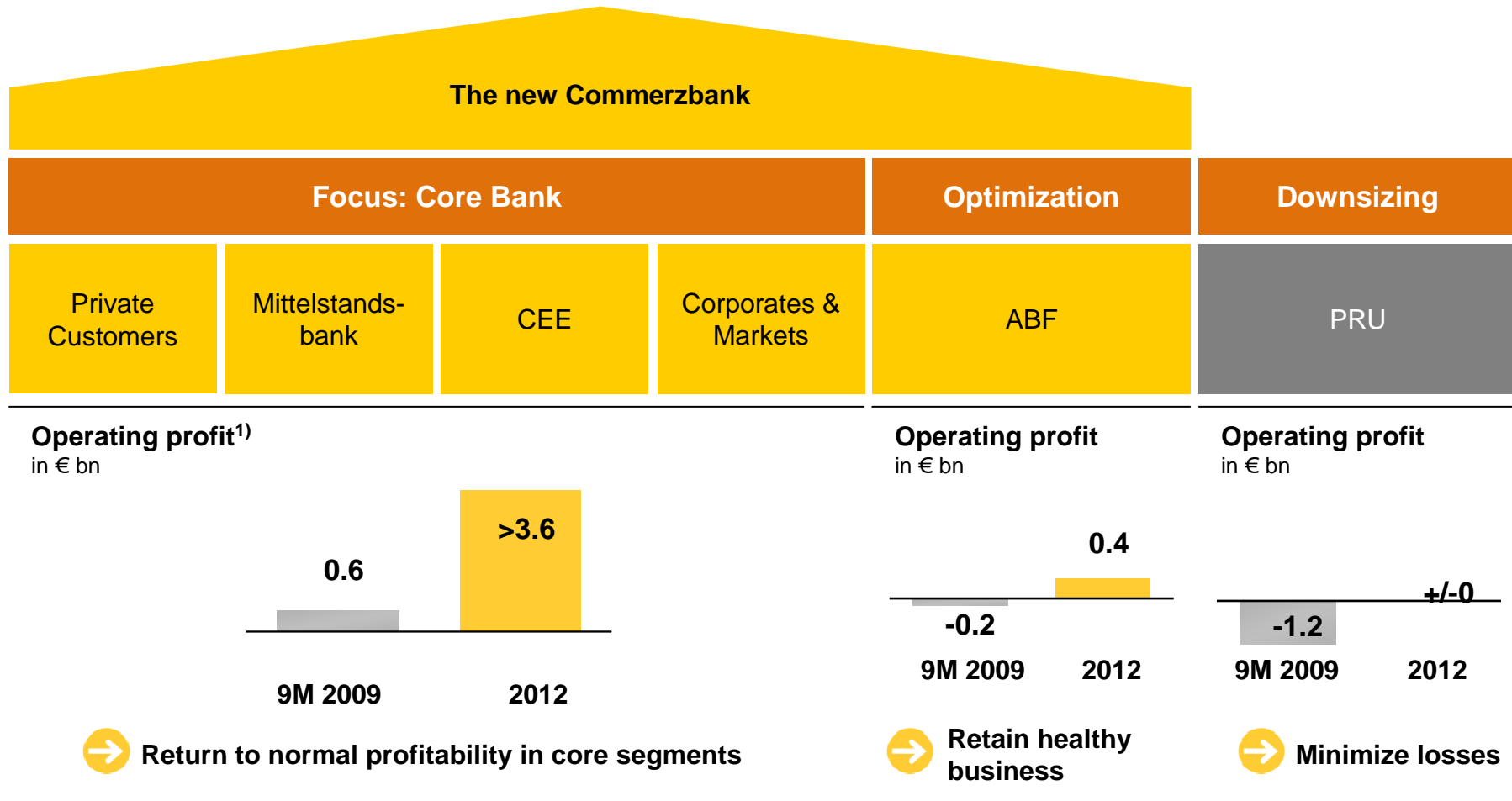
- › Moderate revenue growth
- › Operating expenses in 2012 below €7.7bn through
 - disciplined cost-management
 - reduction of complexity and leverage of scale effects
 - realizing cost synergies



CIR below 60%

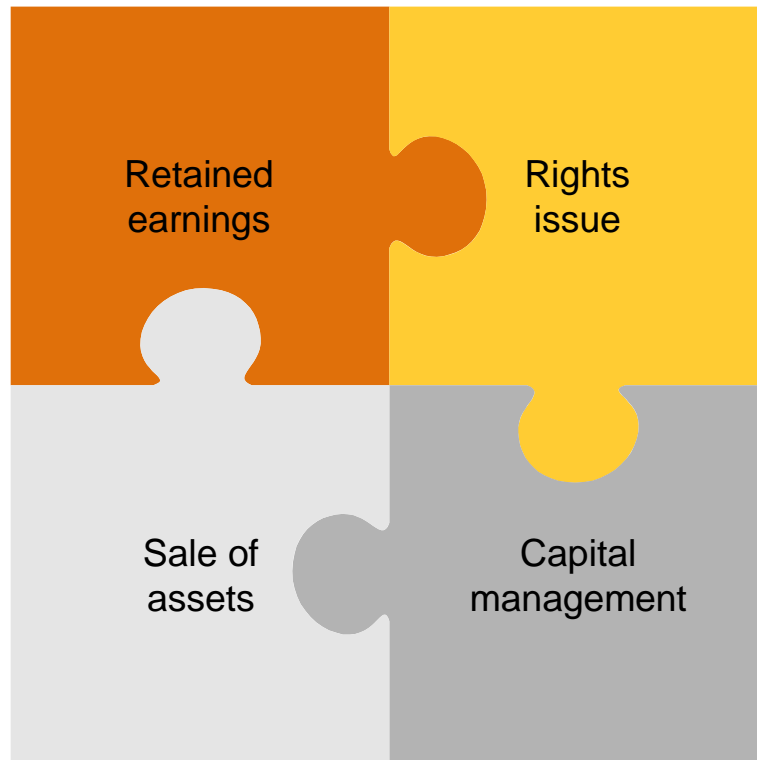
¹⁾ Arithmetic sum of Commerzbank and Dresdner Bank figures as reported as of December 31st, 2007

Delivering on our target



¹⁾ incl. Others and Consolidation

Pay back of SoFFin funds via diverse mix of measures



-
- › 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

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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