

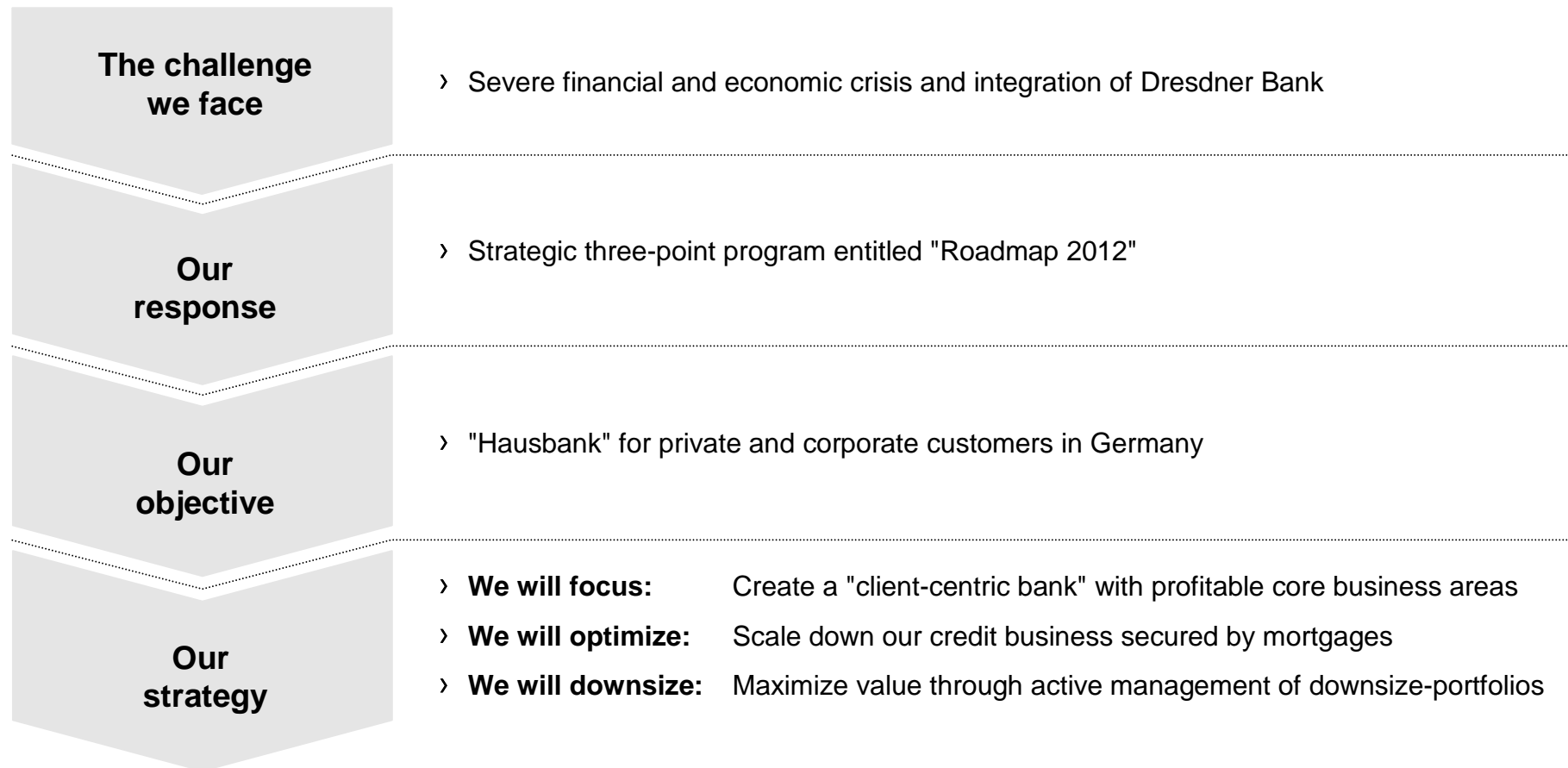


THE NEW COMMERZBANK

"Roadmap 2012": Focus, optimization, downsizing

Deutsche Bank German & Austrian Corporate Conference 2009

Our "Roadmap 2012"



Key features of SoFFin II

Cornerstones of SoFFin II

Equity injection of €10bn, thereof

- › €1.8 bn as shares
- › €8.2 bn as silent participation (conditions following SoFFin I) Condition for silent participation: German Government has to hold 25% + one share in new Commerzbank

Commitments

- › Sale of Eurohypo AG within about 5 years
- › Sale of other subsidiaries:
Bankhaus Reuschel & Co. KG, Privatinvest Bank AG, Kleinwort Benson Private Bank Ltd., Dresdner Van Moer Courtens S.A., Dresdner VPV N.V., Allianz Dresdner Bauspar AG
- › Reduction of group balance sheet total from currently €1,045 bn to approx. €900 bn by 2012 and followingsale of Eurohypo to approx. €600 bn
- › Acquisition ban until end of April 2012
- › (Non-) price leadership commitment



Commerzbank's capitalization with a Tier 1 ratio of 10.2%* in upper third of peer group**

* As of end-March; following Financial Market Stabilization Fund (SoFFin) II and silent participation of Allianz

** SEB, KBC, SG, BNP, Deutsche Bank, Postbank, SCH, BBVA, Lloyds, Erste, Intesa, Unicredit

Overview of our new strategy

FOCUS

Creation of a "client-centric bank" with profitable core business areas

(Private Customers, Mittelstandsbank and CEE)

- › Ability to generate stable earnings by focussing on core business
- › Quick integration of Dresdner Bank and cost leadership

Substantial downsizing of investment banking and enhanced client-orientation

- › Concentrate on client-oriented services
- › Provide German-focused investment banking products and services with European footprint

OPTIMIZATION

Redimensioning our asset-based credit business

(Real Estate and Public Finance)

- › Realign market leader Eurohypo
- › Retain healthy core business of CRE
- › Continue pursuit of downsizing strategy in public finance

DOWNSIZING

Value maximization by active management of downsize-portfolios

- › Ring-fence structured credit products, exotic credit and "credit flow" (proprietary credit trading)
- › Actively manage portfolios in the Portfolio Restructuring Unit (PRU)

Our new structure



	Mittelstands- bank	Private Customers	Corporates & Markets	CEE	Other and consolidation	Real Estate and Public Finance	› Structured credit products** › Exotic credit › "Credit Flow" (proprietary credit trading)	Total
2008								
Op. profit in € m	1,124	810	-1,591	323	709	-909	-5,910	-5,444
Pre tax RoE* in %	21	29	-38	19	36	-10	-255	-20
RWA in € bn	73	34	58	21	21	100	30	337
CIR in %	43	82	102	52	N/A	95	-1	126

* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

** Composition of PRU as of 31.12.2008

Mittelstandsbank: Focus on German Customers

Initial situation in 2008

- › Strong year in 2008 with results of around €1,124 m
- › Combined bank with largest SME portfolio in Germany and market shares, depending on customer segment of 6 - 20%
- › Financial institutions: holistic support for banks worldwide, specialist for challenging markets due to dense network of representations

Pro-forma figures 2008




Operating profit (in € m)	1,124
Pre tax RoE* (in %)	21
RWA (in € bn)	73
CIR (in %)	43



Goal for 2012

- › Further expansion of customer franchise, especially in business with smaller corporate clients
- › Improvement of risk/return profile among mid-sized SMEs
- › Expansion of cross-border business (in- and outbound) – withdrawal from local foreign business
- › Financial institutions: leading provider for cash and trade services in Germany and one of the top 3 providers in Europe

Goal for 2012

Operating profit (in € m)	>1,500
Pre tax RoE* (in %)	
RWA (in € bn)	
CIR (in %)	

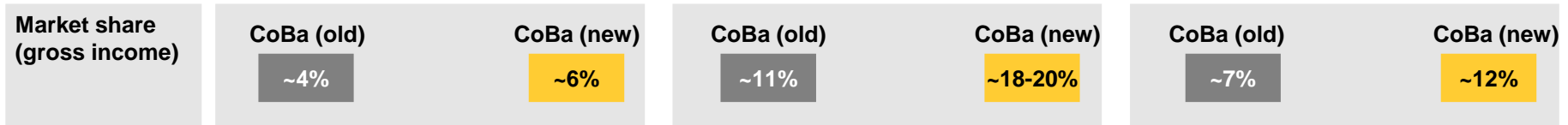
* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

Mittelstandsbank: First choice for small and mid-sized SMEs

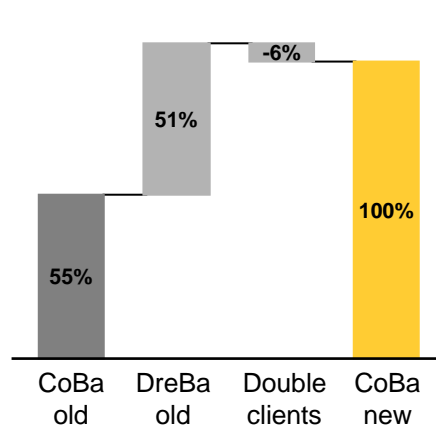
SMEs (Turnover of €2.5-12.5m)

Mid-sized SMEs (Turnover of €12.5-250m)

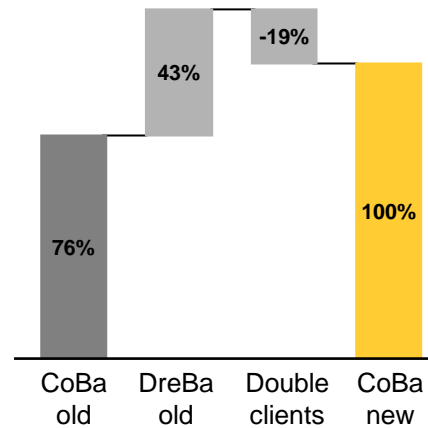
Large corporate clients (Turnover of >€250m)



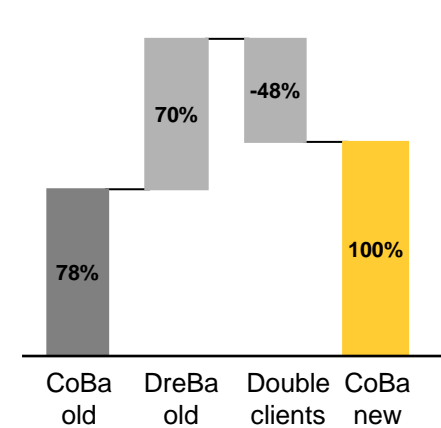
Customer relationships



Expansion of customer relationships to increase the market share in this diversified segment



Selective expansion of customer relationships and increase in share of wallet



Already very high customer penetration; increase in share of wallet

Private Customers: Market leader in Germany

Initial situation in 2008

- › In 2008 combined profit of over €800m
- › Two brands for branch bank
- › Separated customer bases of combined more than 11m customers
- › Two separated branch networks with more than 1.500 locations
- › Different product offerings, systems and processes

Pro-forma figures 2008




Operating profit (in € m)	810
Pre tax RoE* (in %)	29
RWA (in € bn)	34
CIR (in %)	82



Goal for 2012

- › One bank with one brand for branch bank, combined customer base and product offering
- › No. 1 retail bank in Germany with closest customer proximity
- › No. 1 wealth manager in Germany with growing business especially with entrepreneurs
- › No. 2 in direct banking with strengthened position by expanded range of services
- › Top 3 in retail credit with lean production factory
- › Improved cost efficiency due to platform synergies

Goal for 2012

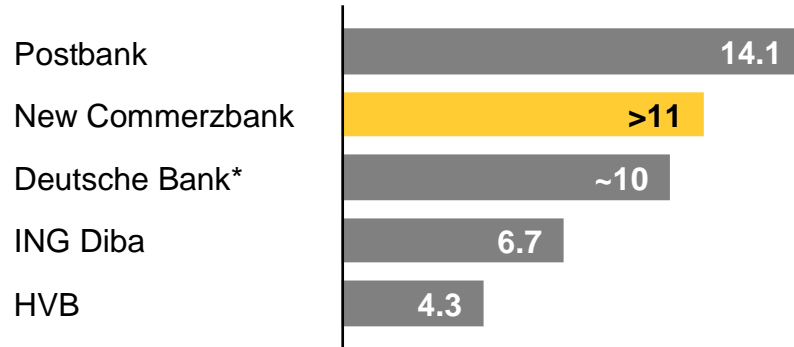
Operating profit (in € m)	
Pre tax RoE* (in %)	>30
RWA (in € bn)	
CIR (in %)	

* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

Private Customers: Quantum step in market presence

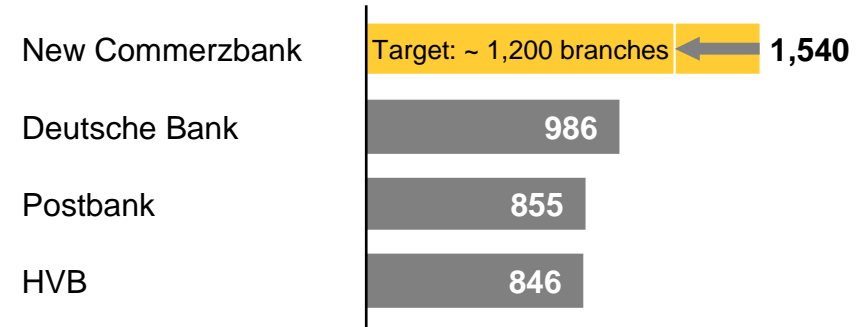
More than 11 m private customers in Germany

Customers (in m)



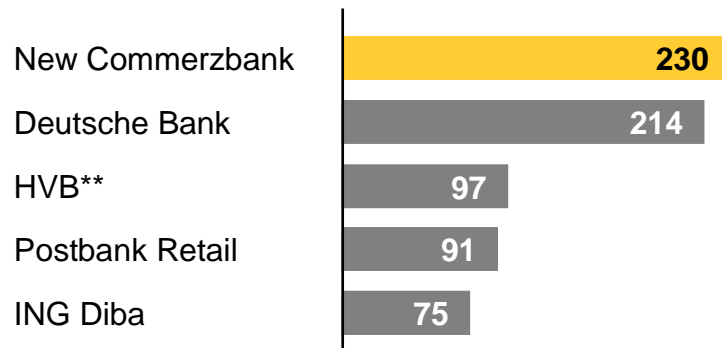
Branch network: Close to our customers

Number of branches



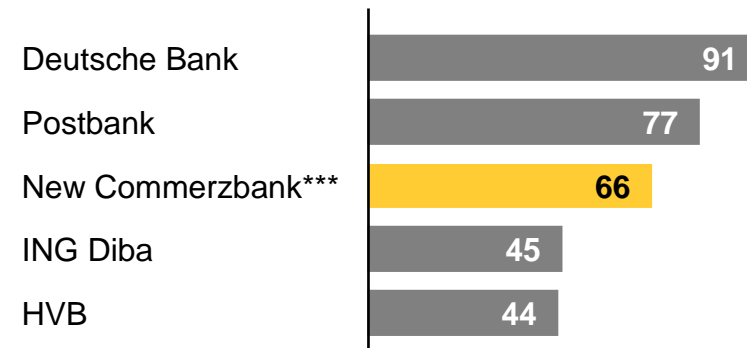
Market leader in investment business

Customer assets (in € bn)



Top 3 position in credit business

Credit volumes (in € bn)

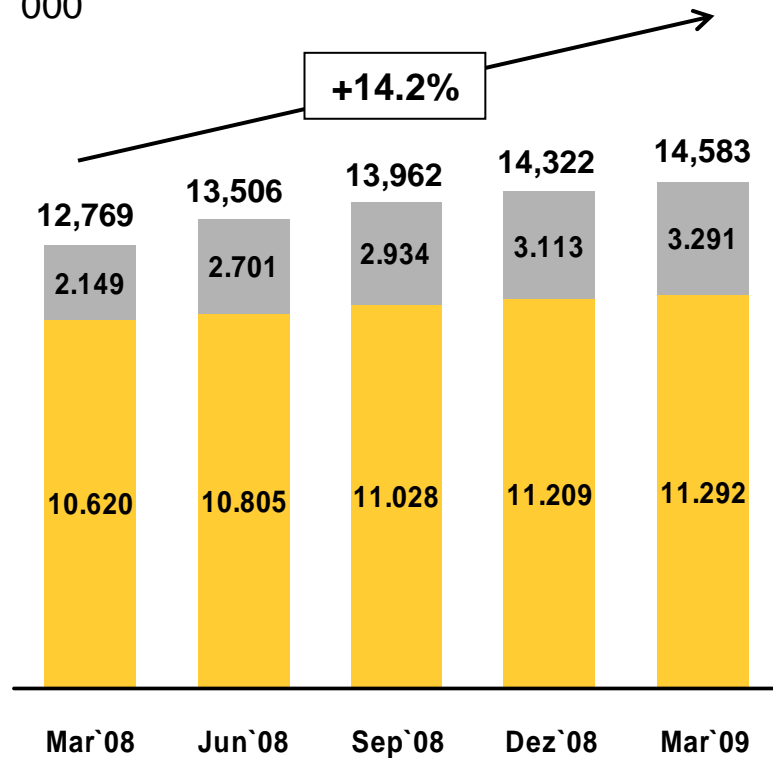


Source: Annual Report.2008

* German customer base, total global customer base: 14,6m ** Estimate *** Excluding retail portfolio Eurohypo

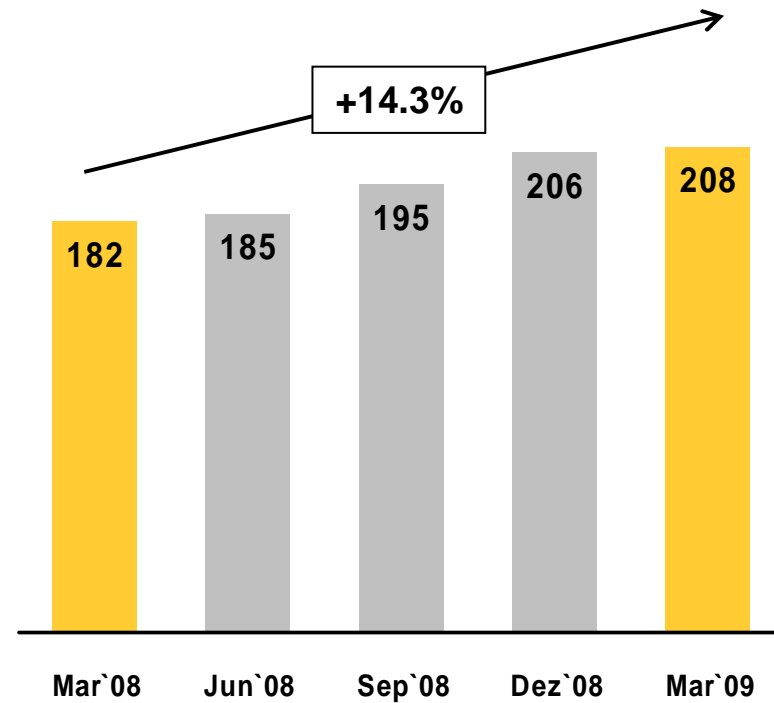
Deposits grew by more than 26 billion euros y-o-y

Number of retail clients
in `000



■ Clients in PC (without Allianz Banking clients)
■ Clients in CEE

Deposit volume ¹⁾
in € bn



¹⁾ Only retail and corporate customers

Corporates & Markets: Client business and risk reduction

Initial situation in 2008

- › Combination of very different units of customer-oriented Commerzbank and product-oriented DKIB
- › Global presence through multiple trading hubs

Goal for 2012




- › Provide German-focused investment banking products and services with European footprint
- › Client-centric business model for core clients of the bank (no "bank in the bank")
- › Efficient capital management and reduction of non-core capital intense businesses
- › Strong sales culture with cautious approach to risk taking
- › Building on CBC&M chassis enhanced with selected DKIB elements
- › Two trading-hubs strategy in Frankfurt and London



Pro-forma figures 2008

Operating profit (in € m)	-1,591
Pre tax RoE* (in %)	-38
RWA (in € bn)	58
CIR (in %)	102

Goal for 2012

Operating profit (in € m)	
Pre tax RoE* (in %)	>20
RWA (in € bn)	
CIR (in %)	

* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

The new CBC&M is a client-focused investment banking house with ~ 1.7x revenues of C&M old

CBC&M target business model

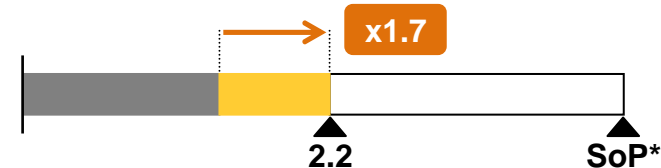
- › Provide German-focused investment banking products and services with European footprint
- › Client-centric business model for core customers of the bank (no "bank in the bank")
- › Efficient capital management and reduction of non-core, capital intense businesses, e.g., US, WE
- › Strong sales culture with cautious approach to risk taking
- › Building on CoBa C&M chassis enhanced with selected DKIB elements
- › Two trading-hubs strategy in Frankfurt and London

* Normalized sum of Parts C&M old and DKIB

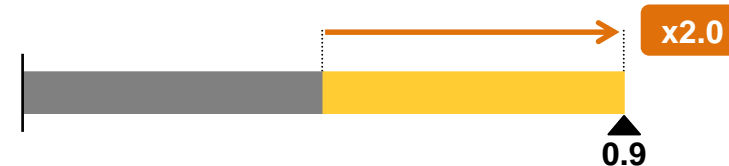
Goal 2012 in € bn

Excl. PRU

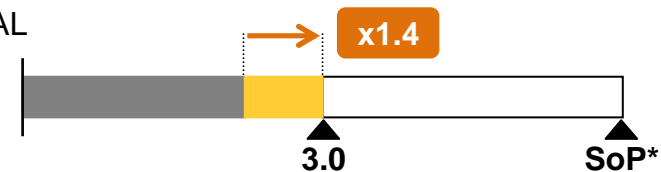
REVENUE



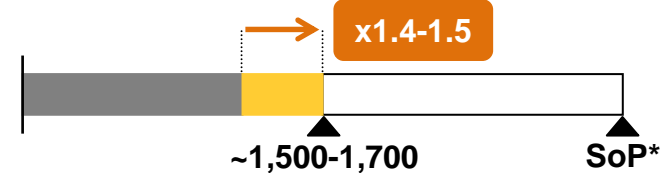
PBT



REG. CAPITAL



FTE



CEE: Portfolio optimization

Initial situation in 2008

- › Record result in 2008 with 10% increase vs. 2007; significant decline in profits in Q4 2008 due to financial market crisis
- › Substantial increase in loan loss provisions; risk-reduction measures taken at early stage show first results
- › Launch of efficiency programs

Pro-forma figures 2008




Operating profit (in € m)	323
Pre tax RoE* (in %)	19
RWA (in € bn)	21
CIR (in %)	52



Goal for 2012

- › Expectation: CEE will exhibit far stronger growth than Western Europe and US once the global recession has come to an end
- › 2009/2010: substantial risk reduction, focused cost-cutting, optimization funding – focus on profitable core business and efficiency gains

Goal for 2012

Operating profit (in € m)	>350
Pre tax RoE* (in %)	
RWA (in € bn)	
CIR (in %)	

* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

Real Estate and Public Finance: Value recovery and reduction of RWA

Initial situation in 2008

Goal for 2012

- EUROHYPO (CRE)
- › Broad coverage of more than 30 markets across the world
 - › Growth strategy
 - › Highly decentralized organization in Germany
 - › Negative operating profit due to higher loan loss provisions and sub-prime write-downs

- › Downsizing of portfolio to €60 bn by 2012
- › Reduction from more than 30 markets today to 10 markets
- › Target clients in Germany are professional real estate investors and developers from €15 m financing volume upwards
- › Strong redimensioning and increase in profitability/efficiency

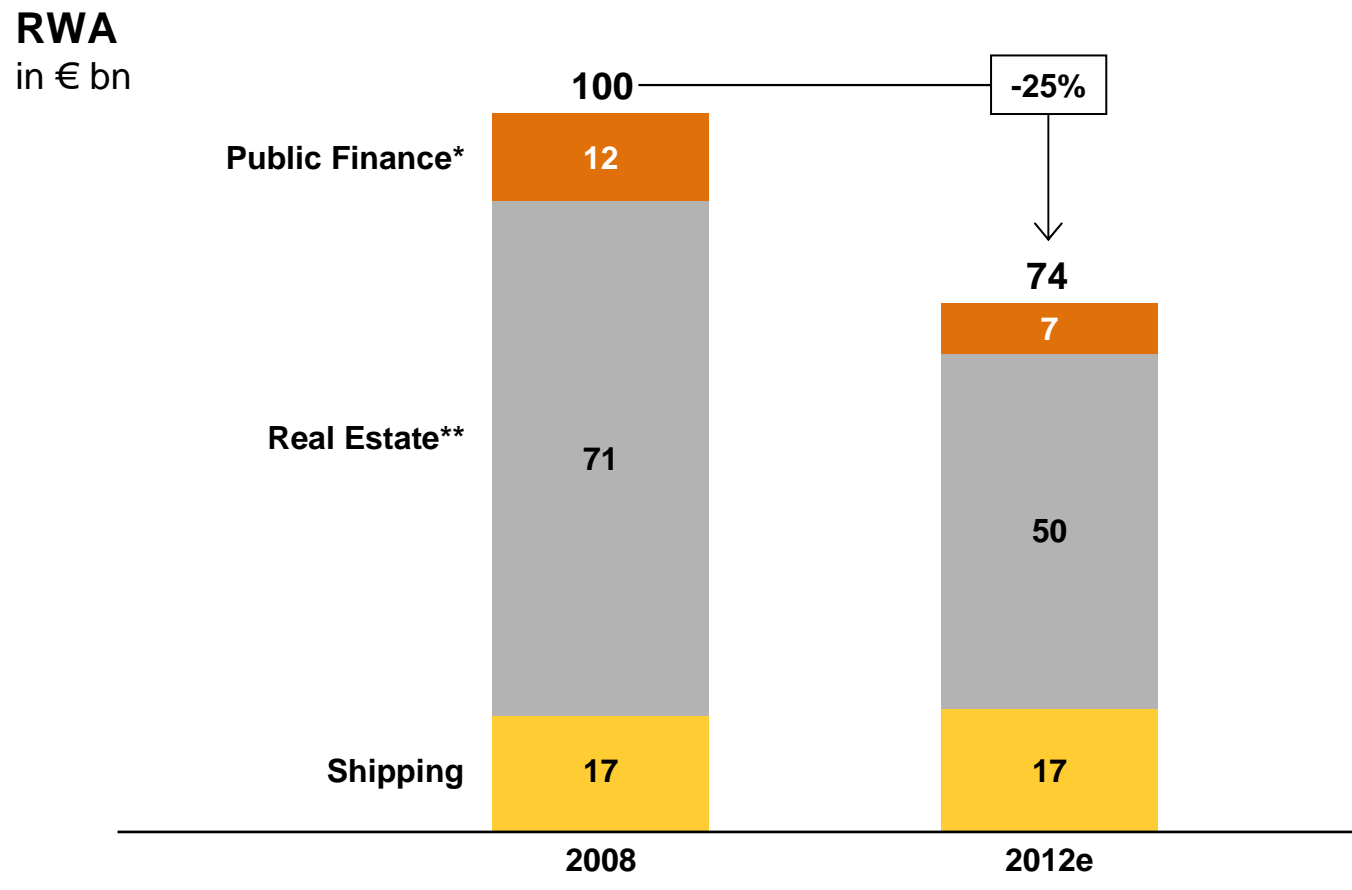
- PUBLIC FINANCE
- › Generation of stable and predictable contributions to earnings/high RoEs not possible
 - › Major impact of Lehman insolvency and Icelandic banks on portfolio

- › Downsizing of portfolio to maximum €100 bn by 2010; decrease of new business
- › Funding ensured by ability of using assets as cover fund; refinancing at matching maturities

- SHIPPING
- › Holistic offering of financial services
 - › Focus on Germany and Greece

- › Reduction in new business

Real Estate and Public Finance: Substantial downsizing of portfolio and significant "de-risking"



* Eurohypo (Public Finance) and other Public Finance

** Eurohypo (CRE/ Retail) and other CRE (excluding shipping)

Portfolio earmarked for downsizing: Active management of €38* bn

Goal

- › Comprehensive spin-off of all ABS-related and structured credit portfolios
- › Additionally all credit run-down portfolios from C&M (focus on core activities)
- › Systematic reduction of assets to ease pressure on P&L, separated from core operating business
- › No spin-off of individual assets from core business



Portfolio earmarked for downsizing

Structured credit
(ABS, MBS, CDOs, Conduits)

Structured, exotic credit derivatives
(Bonds, loans trading, indices, other)

"Credit Flow": loan trading

Not included

SLABS (Government wrapped student loans)

Leveraged Acquisition Financing

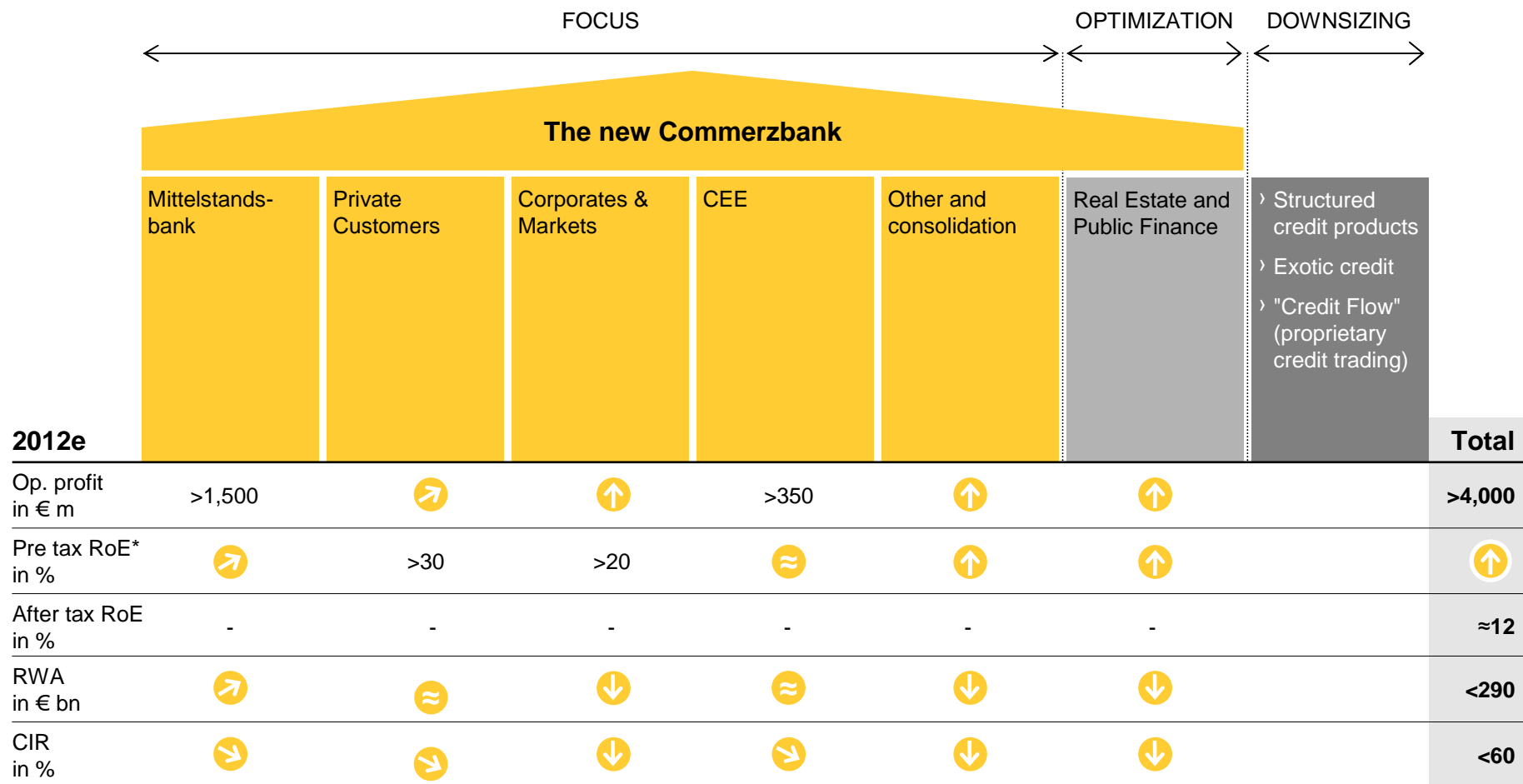
Client driven Conduits

Other positions

Current total market
value of ~ €38* bn





* Composition of PRU as of Q1 2009

"Roadmap 2012" and objectives for the new Commerzbank



* Indicative derivation on the basis of a model for future capital management; calculation of group RoE on the basis of the sum of segment capital (not on the basis of shareholders' capital)

Our targets (1/3)




Targets for 2009 achieved to date	Targets for 2009 to 2011	Longer-term targets
Completion of Dresdner Bank acquisition		
Reconciliation of interests and social compensation plan for headquarters in Frankfurt		
Recapitalization of the new Commerzbank (SoFFin)		
New strategic orientation: "Roadmap 2012"		
Integration process on time		

Our targets (2/3)

Targets for 2009 achieved to date	Targets for 2009 to 2011	Longer-term targets
	Reduction in operating expenses significantly under €8 bn	→ End-2010
	Brand integration completed (Dreba and CoBa)	→ End-2010
	Return to profitability (break-even before SoFFin)	→ 2011 at the latest
	Planned reduction of silent participations subject to favorable market conditions	→ 2011

Our targets (3/3)

Targets for 2009 achieved to date	Targets for 2009 to 2011	Longer-term targets
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>€4 bn in sustainable operating profit		2012
RoE target after tax 12%		2012
Reduction of RWAs to <€290 bn (before sale of Eurohypo)		2012

Disclaimer

Department

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