



2010 – The turnaround year

Morgan Stanley European Financials Conference

2009 – Risk reduction and stability

- Substantial progress on Dresdner Bank integration
- Performance marked by one-off integration costs, rising LLPs and impact from the financial crisis
- Leverage ratio improved – actively de-risked portfolios and significantly reduced assets
- 2009 revenues increased, costs under control
- = Commerzbank with a net result of minus €4.5bn

Significant integration progress

Cost synergies

- › Targeted cost synergies increased by 25% to €2.4bn
- › Cost synergies achieved in 2009 ~27% ahead of plan

Corporates & Markets

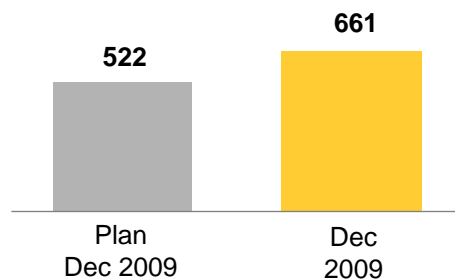
- › Front-office HR integration almost finalized
- › Rightsizing towards focussed client centric business model
- › Successful brand migration
- › Wind-down portfolios significantly downsized

Personnel reduction

- › Reduction 77% ahead of plan
- › Additionally almost 1,400 early retirements agreed on
- › Almost 50% of overall reduction contracted
- › Outlook 2010: Reduction of a further 500 FTEs already contractually agreed

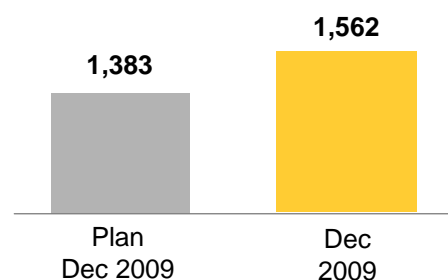
Cost synergies 2009

in € m



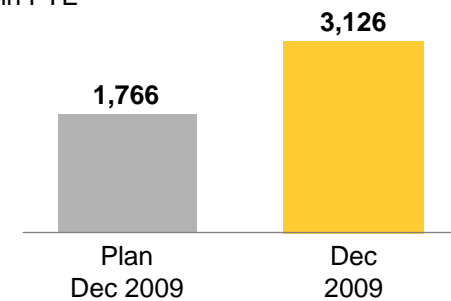
Personnel reduction C&M *

in FTE



Personnel reduction

in FTE

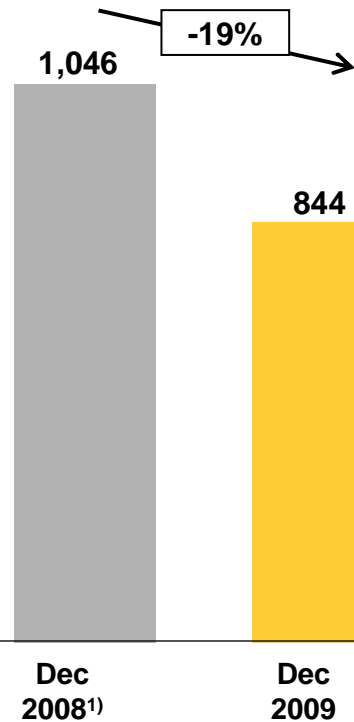


* incl. Global Functional Lead

Considerably reduced total assets and RWA, sound Tier 1 ratio

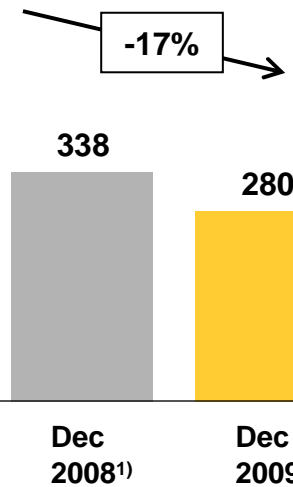
Total Assets

in € bn



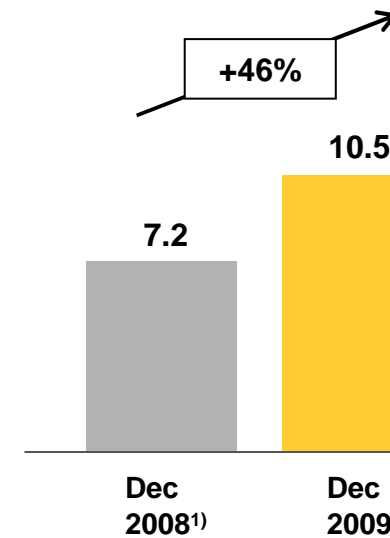
RWA

in € bn



Tier 1 ratio

in %

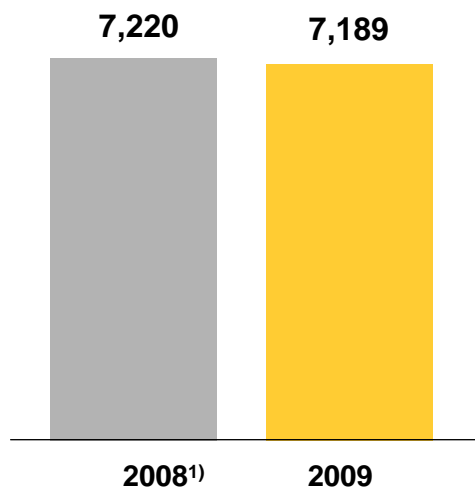


¹⁾ 2008 pro-forma

Revenues before LLP increased to €10.9bn

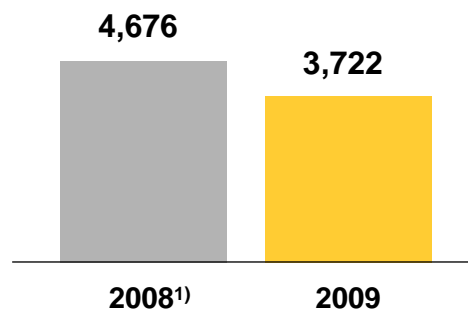
Net interest income

in € m



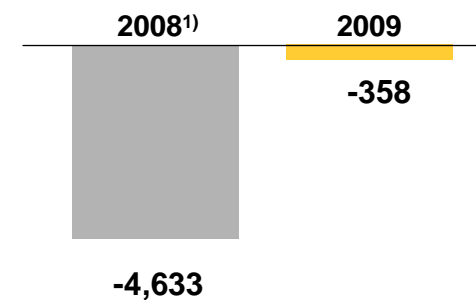
Commission income

in € m



Trading result

in € m

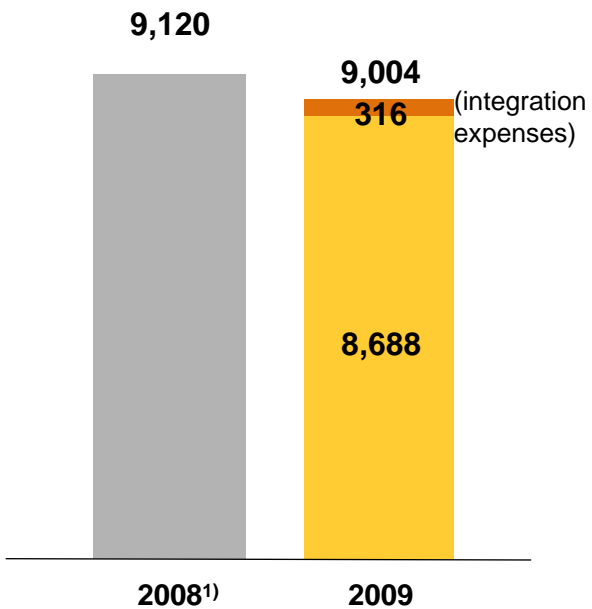


¹⁾ 2008 pro-forma

First cost synergies but high LLPs and integration costs

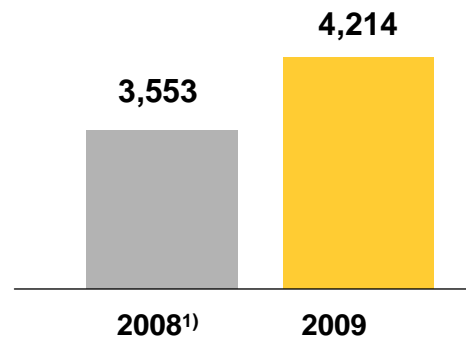
Operating expenses

in € m



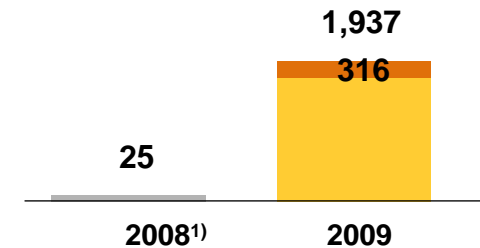
Loan loss provisions

in € m



Integration costs

in € m



¹⁾ 2008 pro-forma

2009 affected by restructuring expenses and write-downs

P&I development

in € bn



¹⁾ 2008 pro-forma ²⁾ Net profit attributable to Commerzbank shareholders and SoFFin

Private Clients and Mittelstandsbank profitable despite the crisis

Private Clients

Top achievements 2009

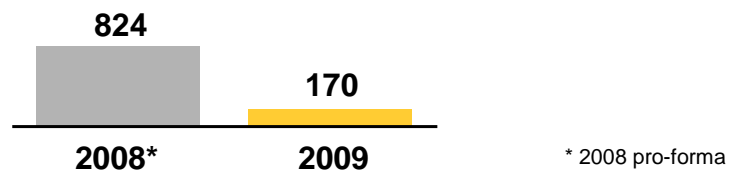
- › Operating profit in all quarters
- › Integration well on track
- › Stable number of customers 11 million

Near-term Challenges

- › Maintaining customer base throughout brand migration
- › Rising unemployment

Operating profit

in € m



Mittelstandsbank

Top achievements 2009

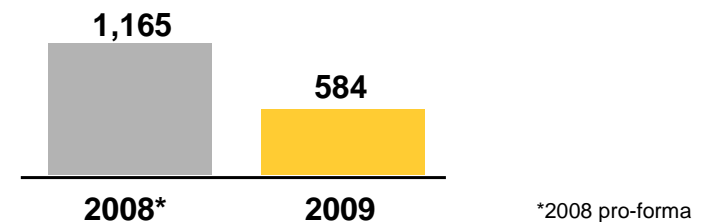
- › Strong underlying business
 - › Costs under control
 - › Stable client base
- › Strong commitment to SME

Near-term Challenges

- › Growing insolvencies in the wake of recession

Operating profit

in € m



De-risking in C&M; demanding environment in CEE

Corporates & Markets

Top achievements 2009

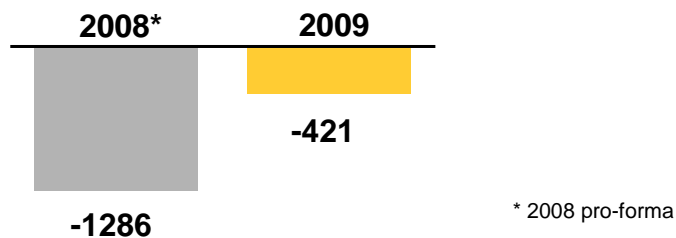
- › One brand launched
- › 90% of IB integration achieved
- › Client centric business-model implemented
- › De-risking portfolio significant reduced

Near-term challenges

- › Financial market environment
- › Further reduction of wind-down portfolios

Operating profit

in € m



Central & Eastern Europe

Top achievements 2009

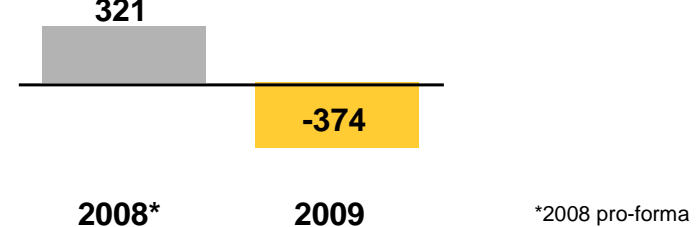
- › Strong underlying performance at BRE Bank
 - › Strategic re-alignment successful launched
 - › Lowest CIR within the last 5 years
- › Portfolio adjustments at Bank Forum

Near-term challenges

- › Political and economic situation in Ukraine
- › Maintaining strong momentum at BRE Bank

Operating profit

in € m



Downsizing of ABF and PRU successful

Asset Based Finance

Top achievements 2009

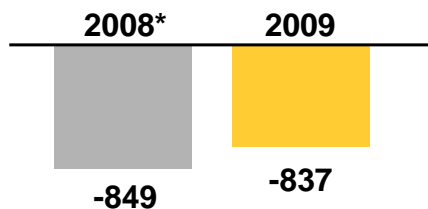
- › CRE: refocused business-model started
- › Public Finance book substantially reduced
- › Integration of Ship Finance activities

Near-term Challenges

- › Ongoing high risk costs
- › CRE: USA remain difficult
- › Further deterioration in shipping markets

Operating profit

in € m



* 2008 pro-forma

Portfolio Restructuring Unit

Top achievements 2009

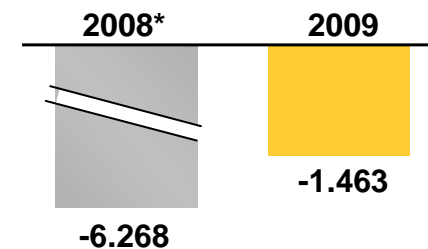
- › Balance sheet reduction by more than 30%
- › Actively managed and downsized structured credit portfolio
- › Winding down in line with value maximization

Near-term Challenges

- › Financial market environment
- › Minimize losses in the medium term

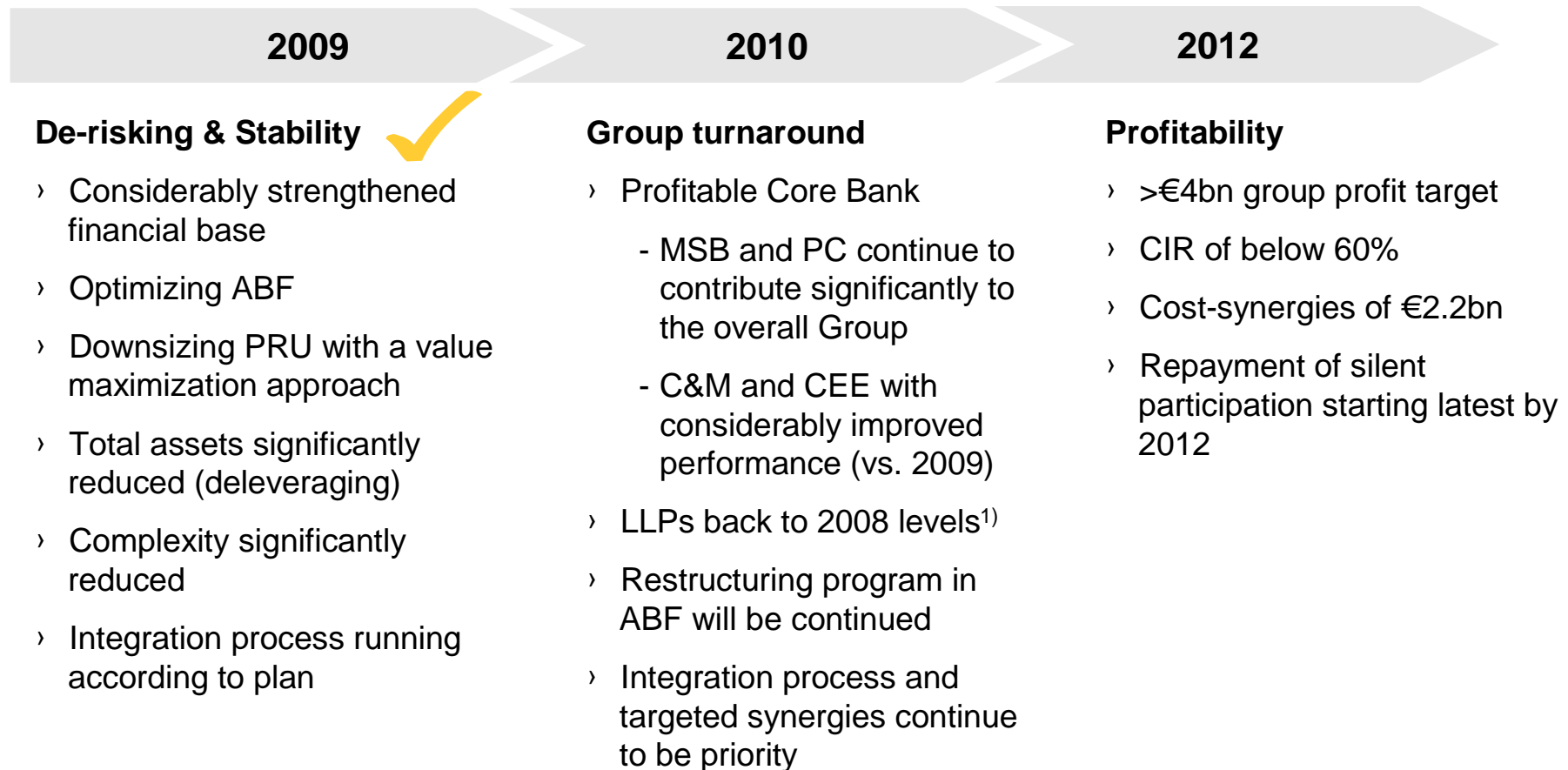
Operating profit

in € m



*2008 pro-forma

Strategic Roadmap 2012 – Progressing according to plan

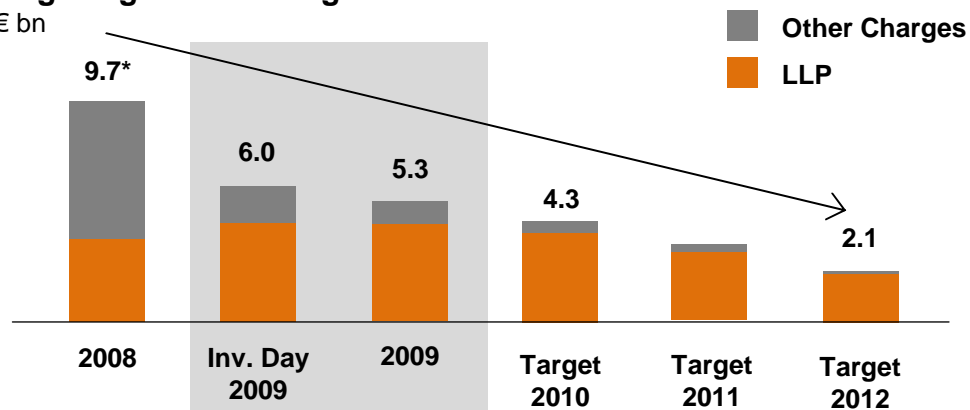


¹ 2008 LLPs €3.6bn + €0.2bn unwinding effect

Risk provisions back to 2008 level

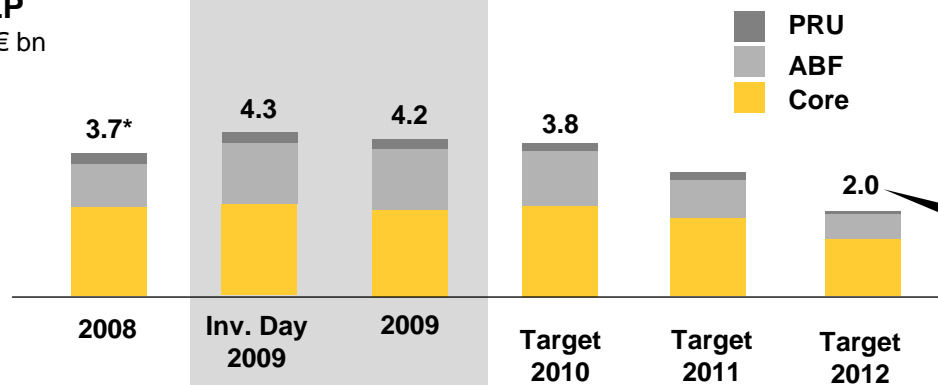
Charges against Earnings

in € bn



LLP

in € bn



› High LLP charges in the foreign CRE business and in Eastern Europe (esp. Ukraine). For 2010 LLP reduction to 2008 level expected.

› Because of the positive development in Q4 2009 the other charges against earnings are clearly below the guidance from Investors Day 2009.

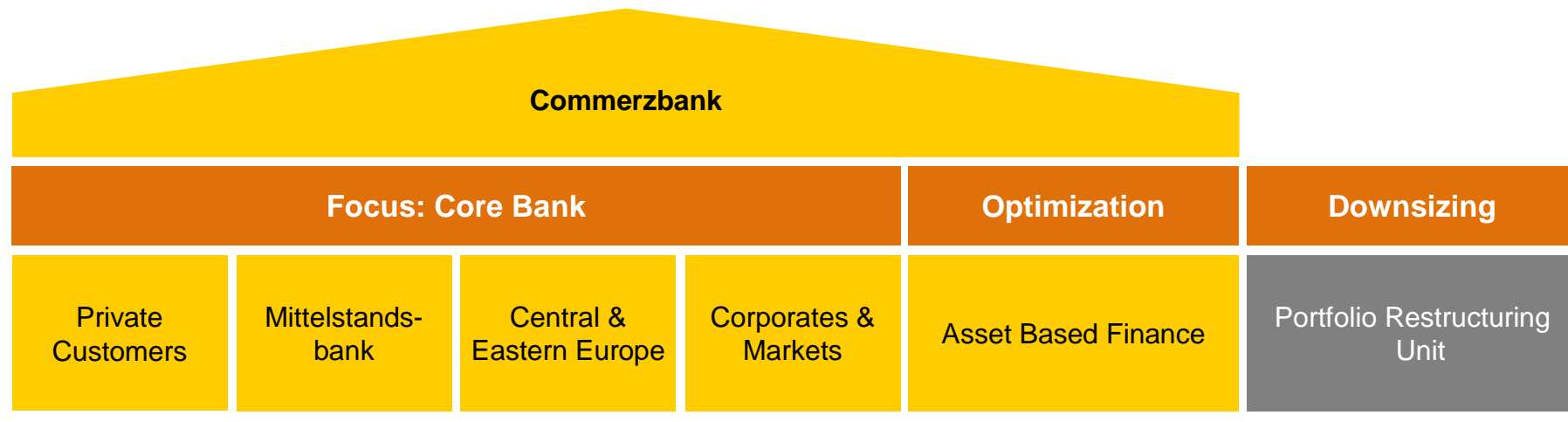
LLP (in € bn)	Target 2012
Private Customers	0.3
Mittelstandsbank	0.4
Central & Eastern Europe	0.4
Corporates & Markets	0.3
Asset Based Finance	0.6
PRU	< 0.1
Commerzbank Group	2.0

*restatement incl. €0.15bn unwinding effects

2010 – The turnaround year

- Market environment remains difficult
- Hot spots: Ship Finance, CRE (US) and Ukraine (Bank Forum)
- Ongoing sound performance in MSB and PC, considerably improved development in C&M and CEE
- Realization of cost synergies of €1bn
- = Commerzbank is well on track to reach targets of “Roadmap 2012”**

Strategic Roadmap 2012 – Group profit target > €4bn



➔ Return to normal profitability in core segments

➔ Retain healthy business

➔ Minimize losses

Operating profit	>€3.6bn	€0.4bn	+/- 0
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