



Commerzbank – Excellent start into 2011

Goldman Sachs - European Financials Conference

Excellent start into 2011 with more than €1.1bn operating profit

- Core Bank: strong operating performance – profitable in all divisions
- Key milestones of integration successfully accomplished after only 1000 days
- Continued asset reduction in ABF and PRU
- Further strengthening of Core Tier 1 ratio to 11.0%* (Tier 1 ratio 12.7%)
- Successful completion of €11bn capital increase

* without Q1 2011 Net profit







Strong operating performance of the Core Bank in Q1 2011

| in €m | Q1 2010 | Q2 2010 | Q3 2010 | Q4 2010 | Q1 2011 | o/w Core Bank** | o/w ABF & PRU |
|---------------------|------------|------------|------------|------------|------------|--------------------|------------------|
| Revenues before LLP | 3,624 | 3,110 | 2,922 | 3,015 | 3,616 | 3,275 | 341 |
| LLP | -644 | -639 | -621 | -595 | -318 | -78 | -240 |
| Operating expenses | 2,209 | 2,228 | 2,185 | 2,164 | 2,154 | 1,978 | 176 |
| Operating profit | 771 | 243 | 116 | 256 | 1,144 | 1,219 | -75 |
| Net profit* | 708 | 352 | 113 | 257 | 985 | | |

- › Strong revenue growth in the Core Bank y-o-y (+8%)
- › Ongoing low LLP in the Core Bank, reduced provisioning need in ABF
- › Cost base still influenced by integration
- › Operating profit supported by positive P&L effect of liability management measures

* Consolidated result attributable to Commerzbank shareholders ** incl. Others & Consolidations

Key milestones of integration successfully accomplished

| | | |
|-----------------------------|--|---|
| <p>June 2010</p> | <p>› Brand migration: New Commerzbank presence under one new brand</p> |  |
| <p>July 2010</p> | <p>› Target structure: New organization structure implemented</p> |  |
| <p>August 2010</p> | <p>› Harmonization release: Over 600 IT systems modified in preparation for client and product data migration</p> |  |
| <p>December 2010</p> | <p>› Integration of investment banking completed</p> |  |
| <p>December 2010</p> | <p>› Integration in all international locations accomplished</p> |  |
| <p>April 2011</p> | <p>› Final step of IT-integration: Client and product data migration to Commerzbank IT systems</p> |  |

Key milestones of integration successfully completed after only 1000 days

Financial integration targets achieved faster than planned

Cost synergies

- › End of Q1 2011 >50% of total synergy target 2014 of €2.4bn achieved
- › Forecast 2011: >€1.5bn
- › Plan 2012: >€2.1bn

Integration charges

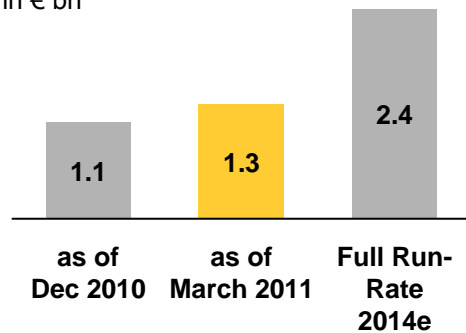
- › Integration charges in Q1 2011 driven by IT migration
- › Plan 2011: ~€200m
- › Total integration charges confirmed at €2.5bn

Personnel reduction

- › More than 80% of overall reduction contracted (>7,400 FTE)
- › Reduction of staff faster than planned

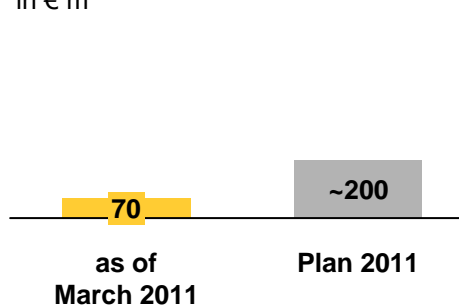
Cost synergies

in € bn



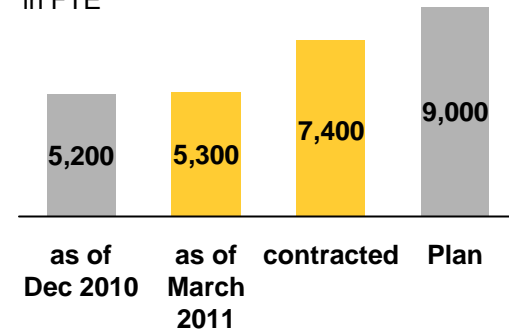
Integration charges

in € m



Personnel reduction

in FTE

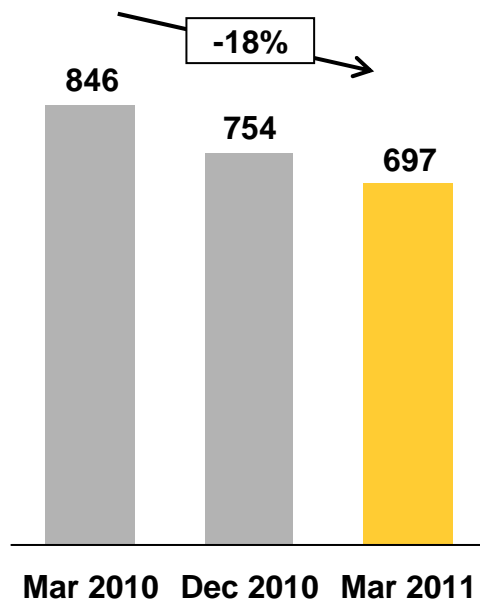


Capital base further improved

Total Assets

in € bn

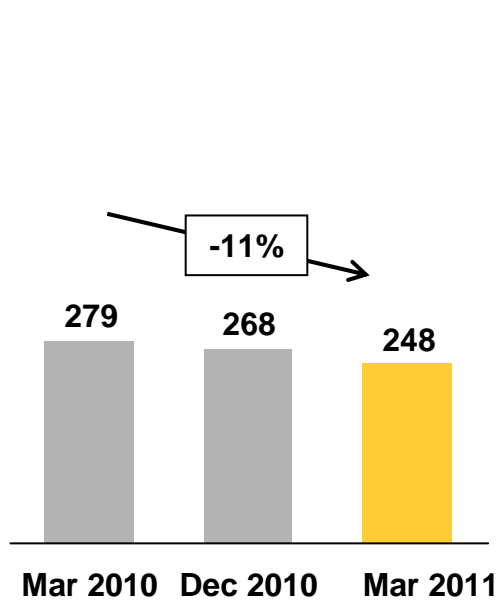
- › Decrease since end of December mainly due to m-t-m effects in derivatives and ABF



RWA

in € bn

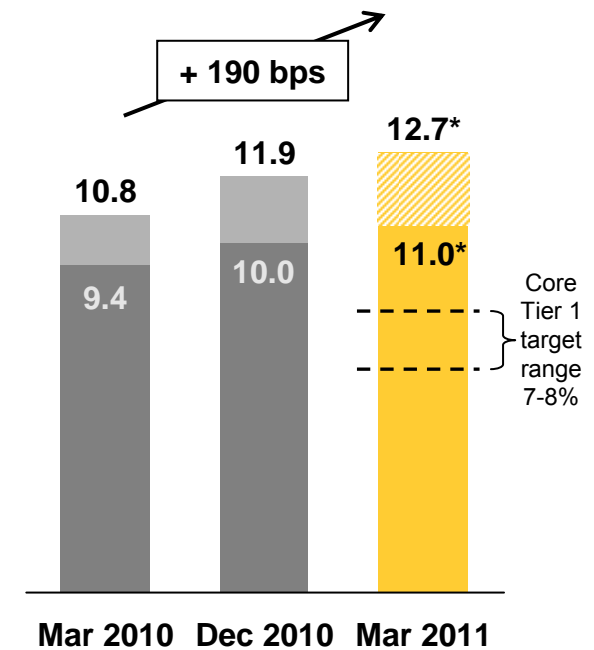
- › Ongoing active management in reducing RWA



Core Tier 1 and Tier 1 ratio

in %

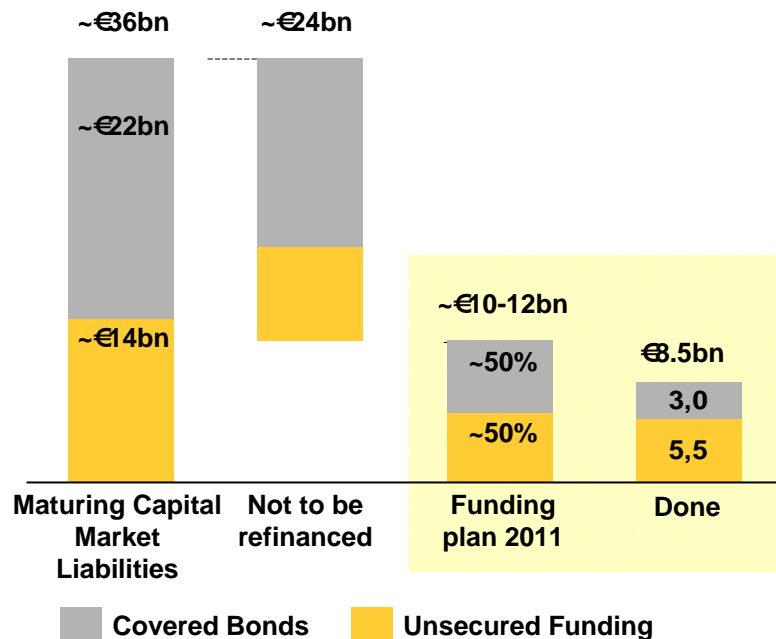
- › Significantly improved



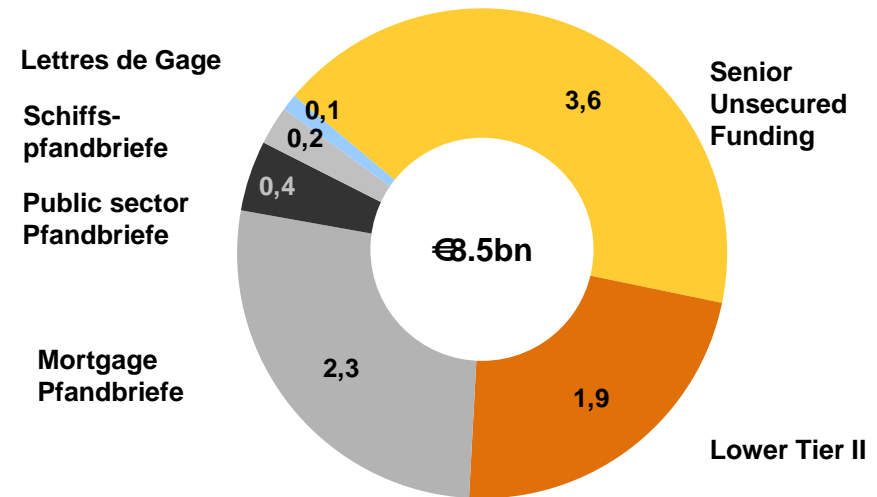
* without Q1 2011 Net profit

Capital markets funding plan 2011: 75% completed (30.04.2011)

Funding plan 2011*
in € bn



Funding breakdown*
in € bn



- › Funding plan 2011 over 75% completed as of 30 April
- › Average maturity of new issues ~6.4 years, above 2010 average

- › Senior unsecured funding mainly via private placements
- › Lower tier II benchmark and retail placement
- › 5 and 10 year Pfandbrief benchmarks by Eurohypo

*Volumes based on GM-T data

Reduction of SoFFin Silent Participation by roughly 90%

COMMERZBANK 

SoFFin Silent participation in €bn

| | |
|---|--------|
| › Prior to capital increase | 16.21 |
| › Reduction via capital increase | -11.00 |
| - Shareholders ¹⁾ / new Investors | -8.25 |
| - SoFFin: Partial conversion into ordinary shares / Capital increase against partial contribution | -2.75 |
| › Repayment from excess capital | -3.27 |
| <hr/> | |
| Residual amount (Full redemption expected by 2014 at latest) | 1.94 |

25% +
1 share

Government via SoFFin



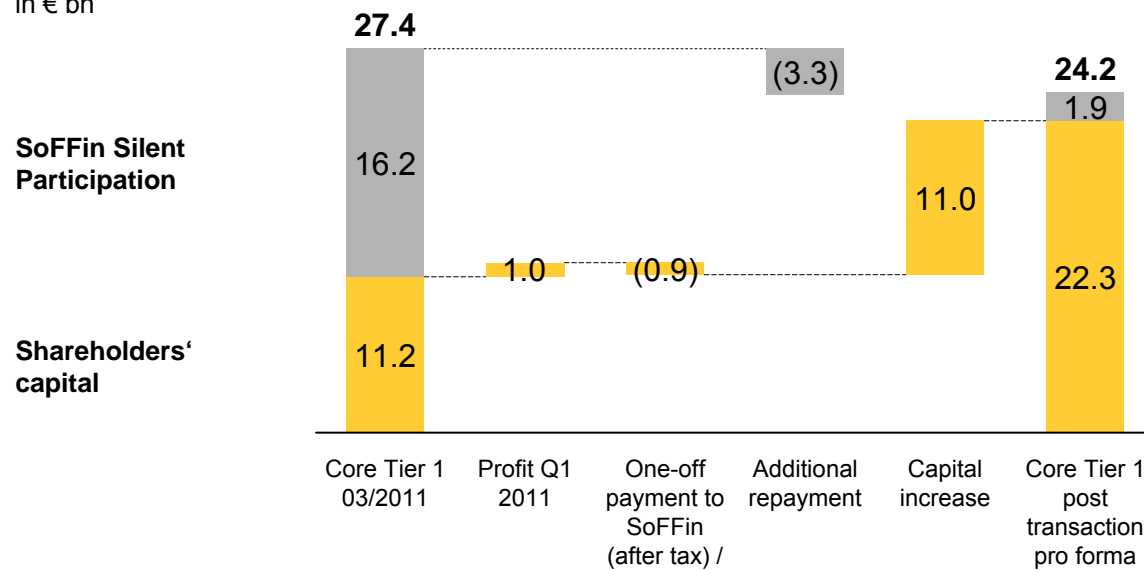
Shares in €bn

| | |
|---|-------|
| › Investment in Commerzbank shares <u>prior</u> to capital increase | 1.98 |
| › SoFFin: Partial conversion into ordinary shares / Capital increase against partial contribution | +2.75 |
| <hr/> | |
| Investment in Commerzbank shares <u>post</u> the capital increase | 4.73 |

¹⁾ without SoFFin


Significantly improved capital structure after capital increase

in € bn



| | | |
|-----------------------|-------|------|
| RWA (in € bn) | 248 | 248 |
| Core Tier 1 ratio | 11.0% | 9.7% |
| Equity Tier 1 ratio * | 4.5% | 9.0% |

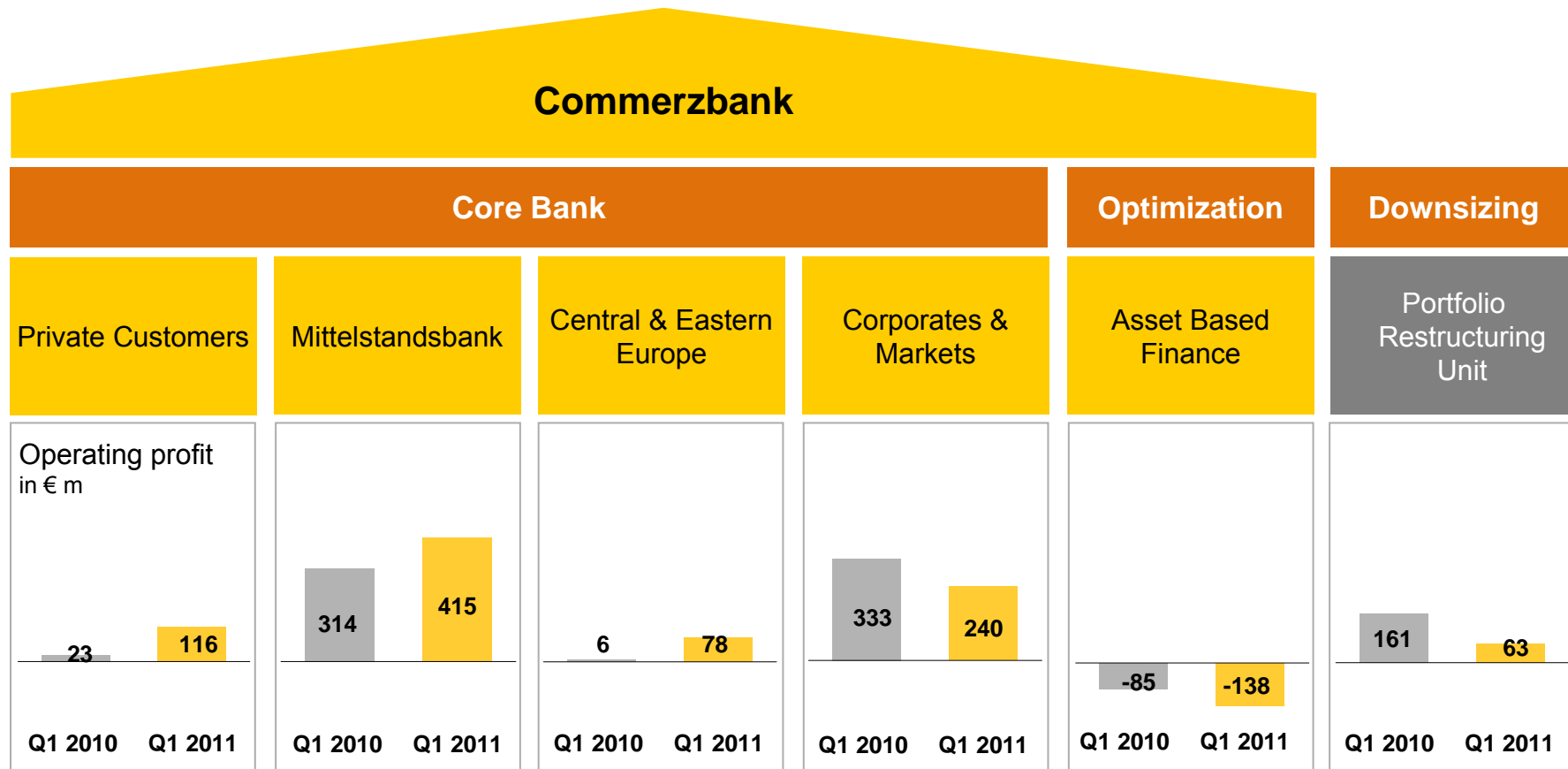
- › Limited net increase of RWA: active management compensates Basel 2.5 and Basel 3 effects
- › Low impact of capital deductions due to staggered implementation of new rules
- › Additional capital generation via retained earnings

 **Well prepared for Basel 3**

* Core Tier 1 capital excl. SoFFin Silent Participation

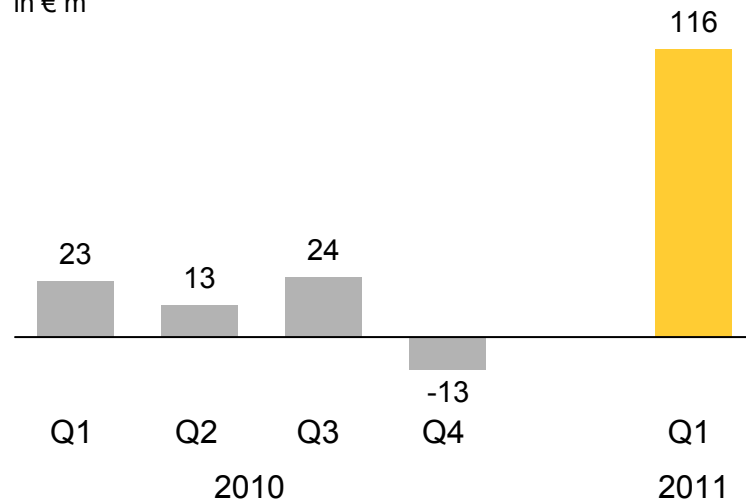


Q1 2011 – Core bank continues to be profitable



Private Customers with significantly improved performance

Operating profit in € m



| | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 3,510 | 3,547 | 3,429 | 3,453 | 3,428 |
| Op. RoE (%) | 2.6 | 1.5 | 2.8 | -1.5 | 13.5 |
| CIR (%) | 91.1 | 91.7 | 90.9 | 96.3 | 85.0 |

Positioning





- › Second largest private customer bank in Germany
- › Customer base stable at 11 million customers
- › Market share of German private customer business: ~7%, leading among affluent customers
- › ~ €260bn assets under control
- › Two strong brands for branch- and direct banking business: Commerzbank and comdirect

Value driver

- › Successful completion of integration:
 - Further realization of cost synergies
 - Increased sales productivity
- › Quality initiative to further enhance customer satisfaction
- › Leverage of our market position following the integration

Commerzbank – one of the leading retail Bank in Germany

The Private Customer Business of Commerzbank

| Retail Banking | Wealth Management | Direct Banking | Credit |
|--|--|---|--|
| <ul style="list-style-type: none"> › Focus on affluent private clients and business customers › 13,500 employees › 1,200 branches | <ul style="list-style-type: none"> › Services for high net worth private customers and entrepreneurs › 1,000 employees › 41 locations | <ul style="list-style-type: none"> › Online-banking and -brokerage for private customers › Ebase a leading B2B-custody account manager › 1,000 employees | <ul style="list-style-type: none"> › Modern credit factory › Consumer credit bundled in Commerz Finanz a joint venture with BNP Paribas › 1,500 employees |
|  Largest branch network among private banks |  Second largest wealth manager |  Market leader in online securities business |  Third largest provider of credits |



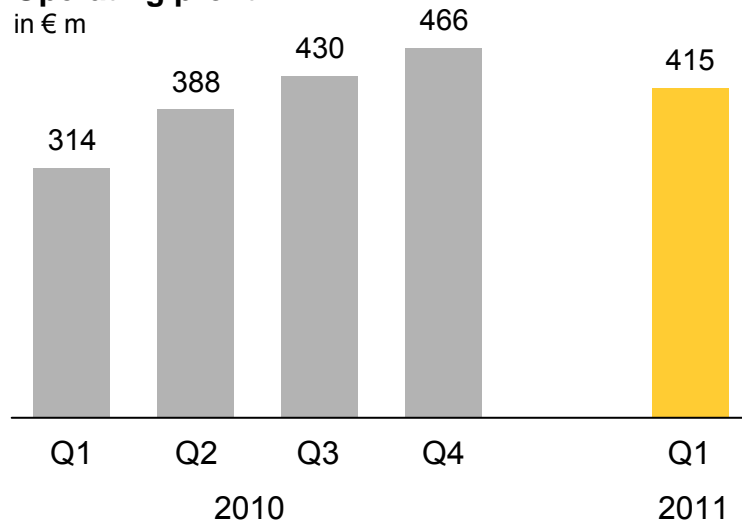
...is leading in affluent private customer business.

Source: Commerzbank

Mittelstandsbank with tailwind from German economy

Operating profit

in € m



| | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 5,500 | 5,497 | 5,715 | 5,617 | 5,435 |
| Op. RoE (%) | 22.8 | 28.2 | 30.1 | 33.2 | 30.5 |
| CIR (%) | 42.9 | 41.9 | 50.3 | 40.0 | 47.4 |

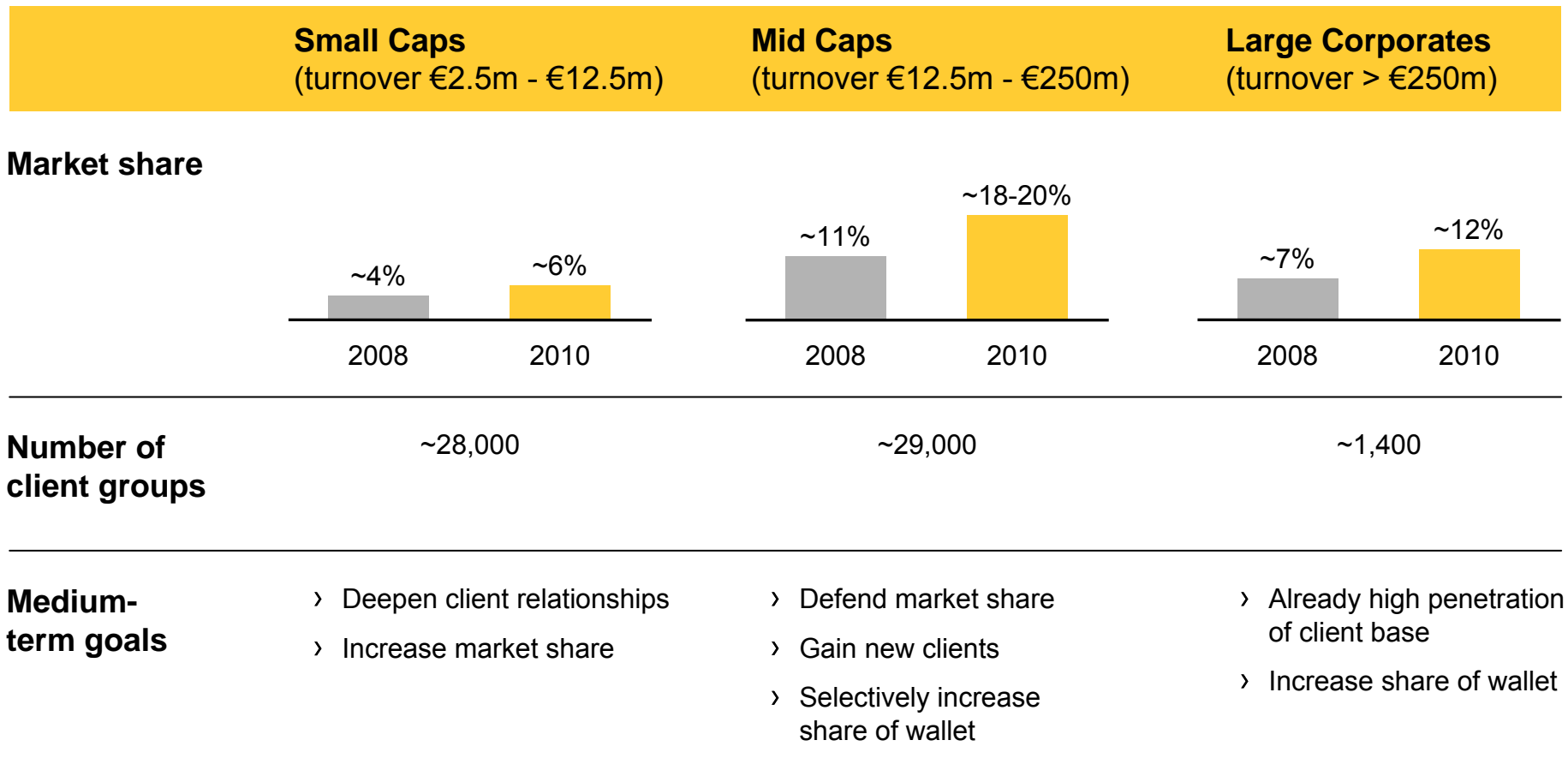
Positioning

- › Market leader in Germany with 18 – 20% market share (mid caps)
- › Specialized product expertise and broad regional coverage with >150 branches for corporate clients
- › International approach for cross-border corporate clients with connectivity to the German market
 - 1/3 of Germany's import-/export finance runs via Commerzbank
- › Full service approach for Financial Institutions supported by 40 representative offices worldwide

Value driver

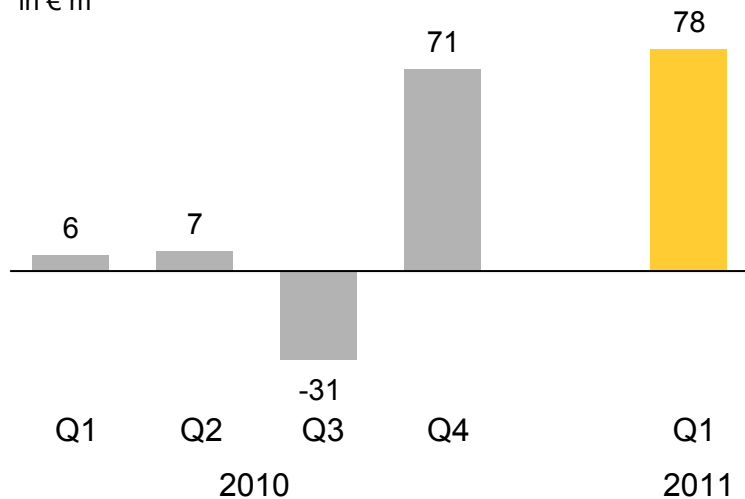
- › Leverage our leading market position
- › Develop new sources of growth
- › Realizing cost synergies

Strong market position, serving 60,000 client groups



Central Eastern Europe gains momentum

Operating profit in € m



| | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 1,599 | 1,598 | 1,674 | 1,643 | 1,679 |
| Op. RoE (%) | 1.5 | 1.8 | -7.4 | 17.3 | 18.6 |
| CIR (%) | 55.8 | 59.9 | 61.4 | 53.7 | 57.1 |

Positioning

- › Leading German bank in CEE with over 4.3 Mio customers
- › BRE Bank No 3 in the Polish market
 - mBank one of the largest direct banks in CEE
- › Focus on corporate Banking, retail banking and client based investment banking
- › Leading position in financing international trade flows of German clients towards CEE
- › Bank Forum under way to stabilization

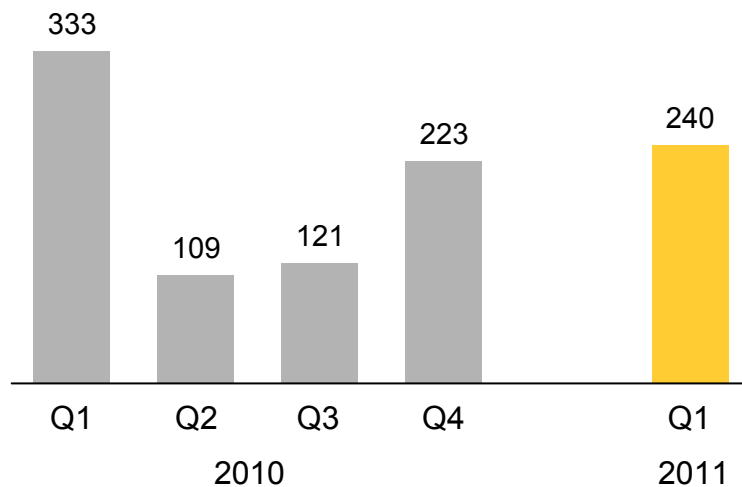
Value driver

- › Selective and profitable growth in CEE core markets with above average growth potential
- › Further growth in Retail Banking with focus on affluent clients
- › Leverage operational excellence and increase profitability in Corporate Banking

Corporates & Markets with good start in 2011

Operating profit

in € m



| | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 3,849 | 3,881 | 3,882 | 3,867 | 3,423 |
| Op. RoE (%) | 34.6 | 11.2 | 12.5 | 23.1 | 28.0 |
| CIR (%) | 56.7 | 78.3 | 77.6 | 65.1 | 64.6 |

Positioning

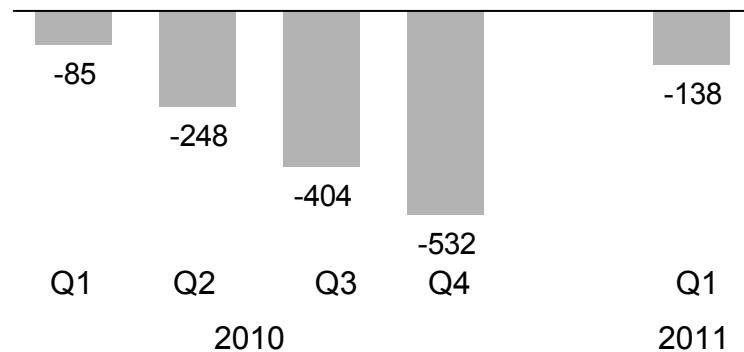
- › Client-driven business model
- › Strongly connected to the Group's client base
- › Strong focus on the existing German and international client franchise
- › Top German Equity House and strong FIC & Corporate Finance business

Value driver

- › Extension of sales coverage & advisory for Financial institutions
- › Increase penetration of Multinational Corporates
- › Increase of footprint in Asia
- › Enhance utilization of existing client base
- › Optimizing capital and balance sheet usage

Asset Based Finance still affected by de-risking

Operating profit in € m



| | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 6,461 | 6,242 | 6,350 | 5,708 | 5,542 |
| Op. RoE (%) | -5.3 | -15.9 | -25.4 | -37.3 | -10.0 |
| CIR (%) | 38.8 | 58.1 | 61.8 | 360.9 | 59.9 |

Top achievements

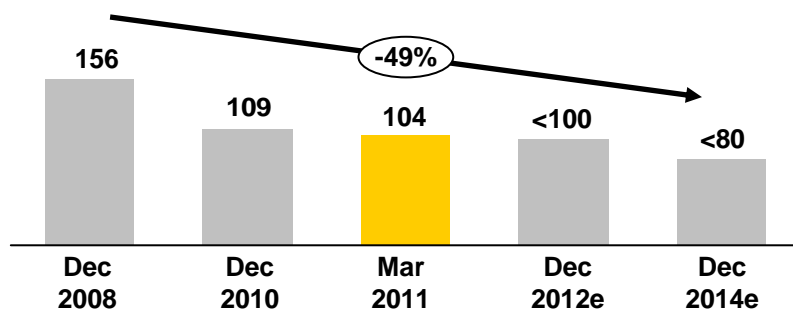
- › Vigorous restructuring of ABF division
 - Clear separation of core and non-core activities in CRE
 - Run-off strategy for Public Finance
 - Integration of Ship Finance activities
 - Transformation plan for CommerzReal implemented
- › Significant portfolio- and risk reduction in ABF overall

Value driver

- › Further de-risking and downsizing of asset- and RWA base, resulting in reduced funding requirement
- › Strict cost management
- › Sustaining the client franchise
- › Merger of Deutsche Schiffsbank with Commerzbank

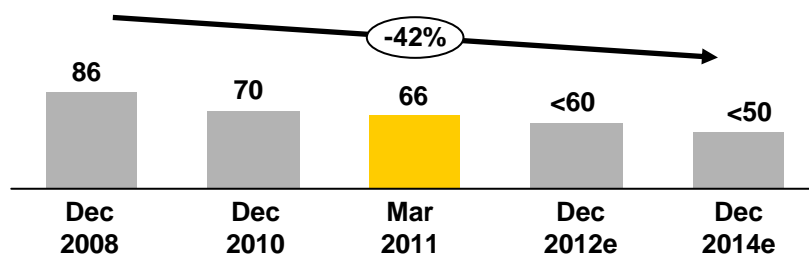
Optimization: Asset Based Finance

PF portfolio development (EaD in €bn)^{1,3}



- › Risk-oriented portfolio phase-out during the entire duration
- › No new business (only management of cover pool)

CRE portfolio development (EaD in €bn)^{2,3}



- › Selective new business
- › Reduced prolongation quota
- › Non-scheduled repayments

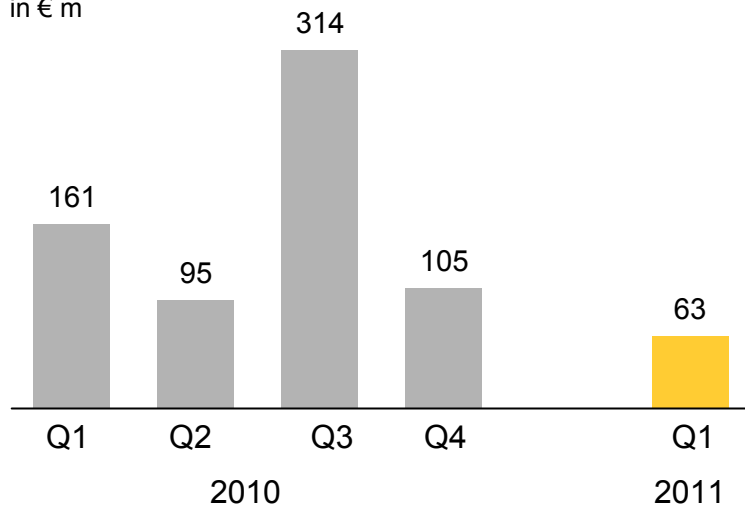
| | Mar 2010 | Mar 2011 |
|------------------------------------|--------------|--------------|
| RWA (in € bn) | 88 | 74 |
| LLP (YtD, in € m) | 325.8 | 241 |
| – thereof Public Finance | -0.1 | -25 |
| – thereof CRE | 264.1 | 165 |
| – thereof Ship Finance | 32.1 | 71 |
| – thereof EH Retail | 29.7 | 30 |
| LLP ratio (% of EaD*) | 0.51 | 0.46 |
| – thereof Public Finance | <0.0 | <0.0 |
| – thereof CRE | 1.09 | 1.00 |
| – thereof Ship Finance | 0.91 | 0.60 |
| – thereof EH Retail | 0.53 | 0.59 |
| Default portfolio (in € bn) | 9.97 | 10.95 |
| Coverage ratio ** (%) | 101 | 100 |

* including default portfolio ** including GLLP

1) PF includes public finance portfolios of Eurohypo and EEPK 2) Volume incl. Eurohypo portfolio, AM Leasing and further assets at Commerzbank 3) excl. default portfolio

Portfolio Restructuring Unit with further balance sheet reduction

Operating profit in € m



| | Q1 10 | Q2 10 | Q3 10 | Q4 10 | Q1 11 |
|----------------|-------|-------|-------|-------|-------|
| Ø equity (€ m) | 1,363 | 1,250 | 1,137 | 1,093 | 981 |
| Op. RoE (%) | 47.2 | 30.4 | 110.4 | 38.4 | 25.7 |
| CIR (%) | 12.0 | 18.0 | 8.9 | 16.7 | 26.2 |

Top achievements

- › Further Balance sheet reduction of 26% y-o-y to €12.5bn
- › Pro-active restructuring and opportunistic sales of structured assets
- › Further momentum due to economic development and improved liquidity

Value driver

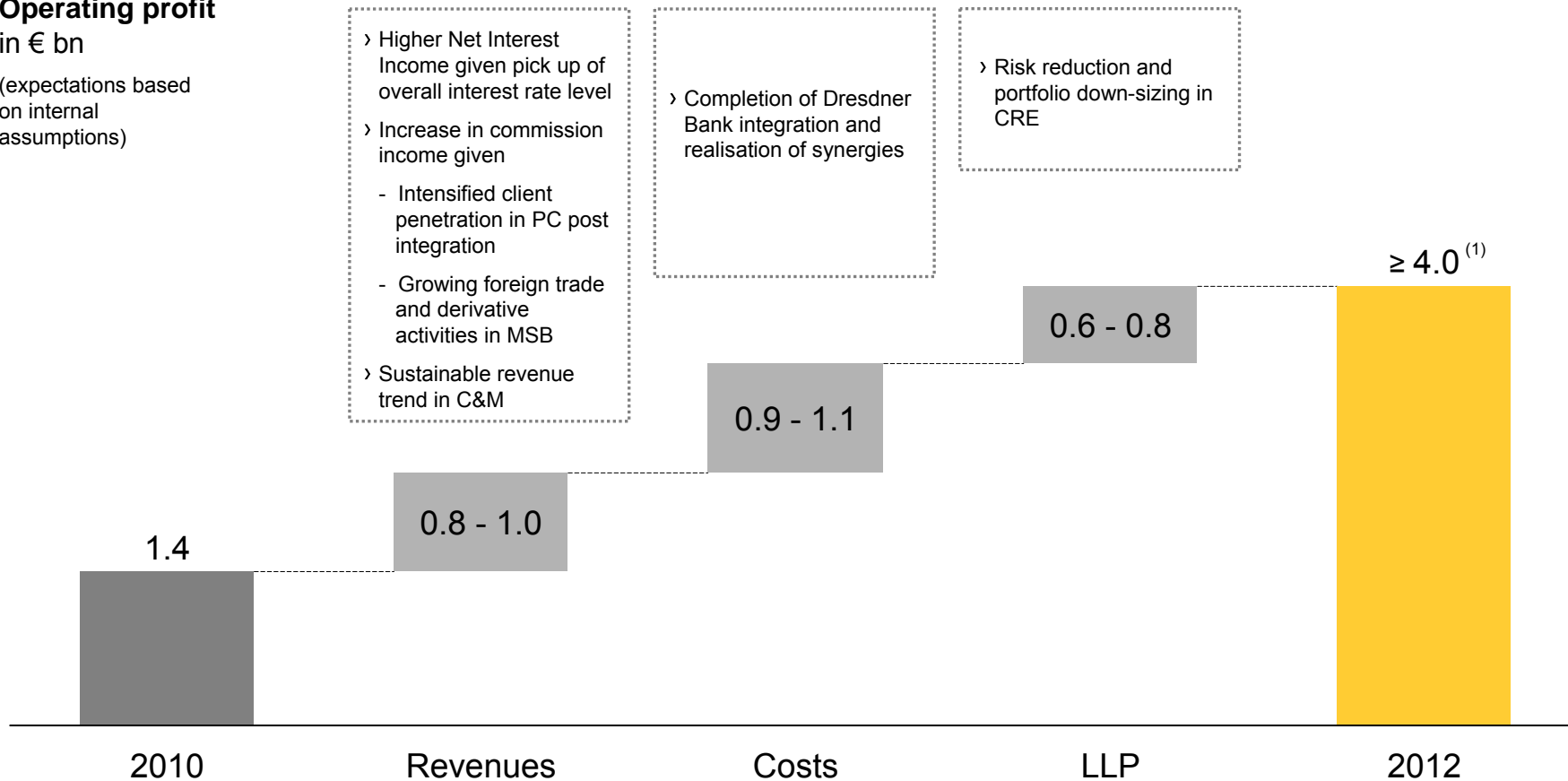
- › Write-back potential may exist on a large part of the portfolio
- › Portion of portfolio with loss potential significantly reduced

Roadmap 2012 targets remain in place

Operating profit

in € bn

(expectations based on internal assumptions)



(1) Pre regulatory effects (i.e. bank levies) and under stable market conditions

Germany is the economic engine of the Eurozone

Reasons for outperformance

- › No bubbles in the housing market
- › Low level of private sector debt
- › Less need for fiscal consolidation
- › Steadily improved competitiveness since start of EMU
- › Germany benefits from strong demand for investment goods and its strong positioning in Asian markets and Emerging Markets in general

Current development

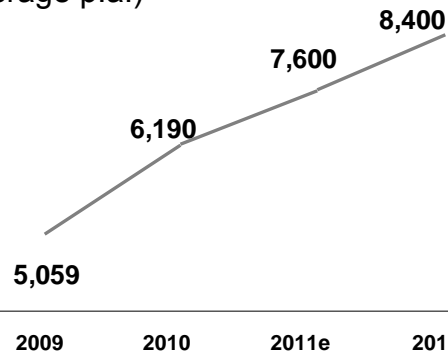
- › Strong upswing of German economy is going on, based primarily on external demand and corporate investment
- › Real GDP is approaching pre-Lehman level
- › “Labour market miracle”: level of unemployment significantly below pre-crisis level
- › Number of corporate defaults peaked already

2011 – 2012 expectation

- › Upswing will continue, Germany still ‘outperformer’ within EMU
- › Growth still mainly driven by external demand and corporate investment
- › Private consumption will strengthen somewhat
- › First signs of a gradual pick-up of inflation, starting from a very low level
- › ECB expected to hike rates further in 2011, but will still take into account problems of the peripheral countries

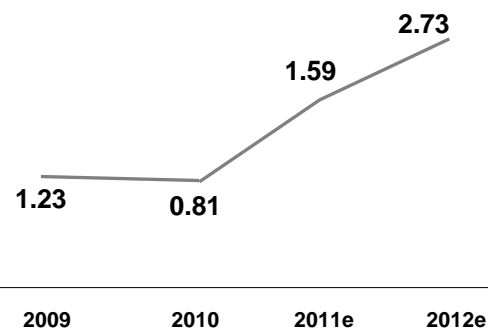
DAX

(average p.a.)



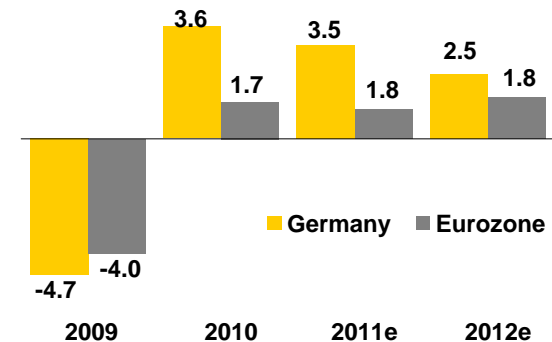
Euribor

in % (average p.a.)



GDP

(Change vs previous year in %)



Source: Commerzbank Economic Research

FY 2011: Operating result expected to exceed 2010 significantly*

- Maintaining momentum in Core Bank
- Strong focus on realizing cost synergies
- Reduction of SoFFin Silent Participation by €14.3bn by June 2011
- Roadmap 2012 targets remain in place

* Under stable market conditions

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