Prudent capital management in a challenging market environment

Bank of America Merrill Lynch „17th Annual Banking & Insurance CEO Conference“

Martin Blessing | CEO | London | September 27th, 2012

With strong Core Tier 1 ratio of 12.2% - well prepared for Basel 3

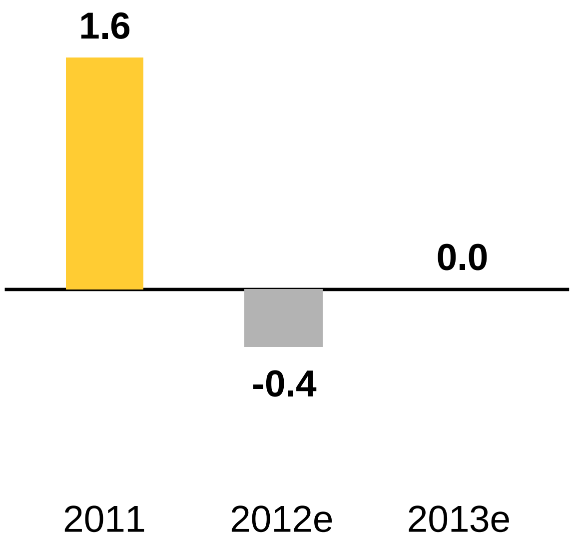
- Strong Core Tier 1 ratio of 12.2% and EBA capital target overfulfilled by €2.8bn - well prepared for Basel 3 capital requirements
- H1 group operating profit of €1,035m and €1,404m in Core bank*, affected by deteriorating markets, subdued client activity and low interest rate environment
- Core bank segments MSB and CEE with solid operating performance, C&M and PC affected by difficult market conditions
- Commercial Real Estate, Public and Ship Finance transferred to the new segment NCA
- Sale of Bank Forum; negative P&L contribution of €86m in Q2 - a further €200m to be charged at closing but already reflected in capital as currency translation reserve

***** both including negative valuation effect from own credit spread (OCS) of €142m

Sovereign debt crisis has resulted in lower economic growth and higher uncertainty

Growth rates

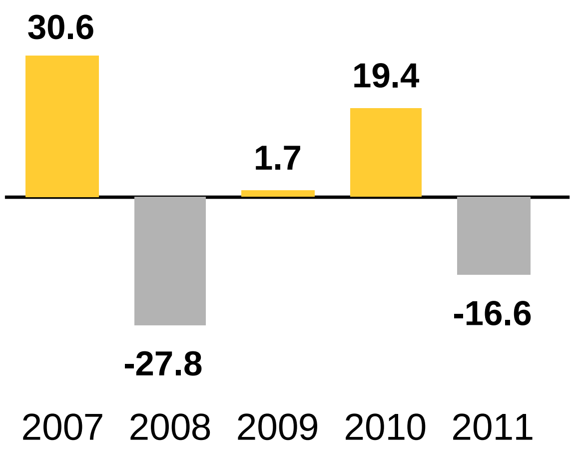
GDP growth Eurozone
in %



e: Commerzbank estimate

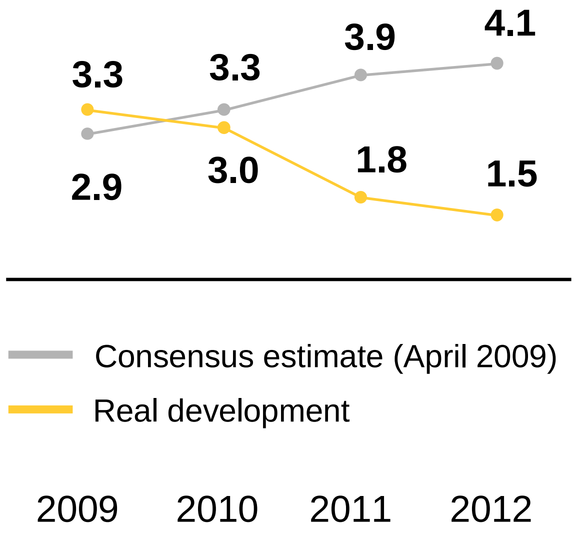
Risk aversion

Sale of mutual funds in Germany
in € bn, net



Interest rate environment

Interest rate level 10 year German Bund
in %[1]



[1] 2009: July, 2010: April, 2011/2012: December 2012 development: 21.8.

Source: Consensus Economics Inc. 2009, BVI

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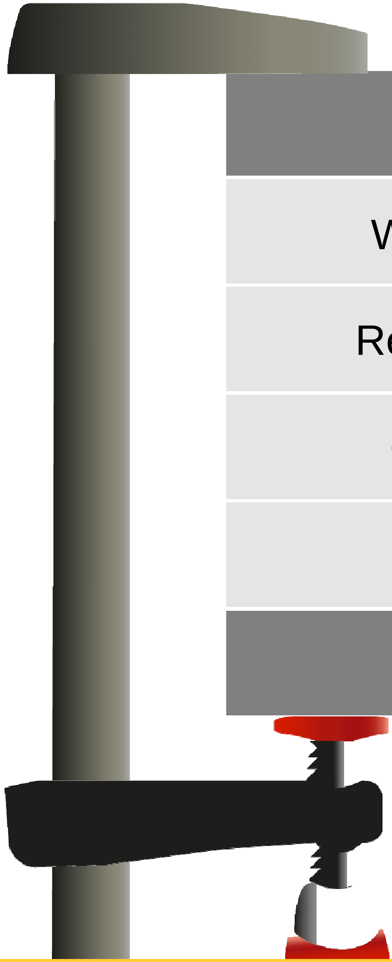
Regulation and sovereign debt crisis are changing the banking sector



REGULATION
Withdrawal from low-margin and capital intensive business
Reluctance regarding long-term loans, shift to capital market
Cost reduction and continuous optimisation of processes
„Utility Banking“ development
SOVEREIGN DEBT CRISIS

Macroeconomic assumptions of 2009 were not fulfilled given the drastically changed market environment

Growth assumptions of 2009

- No burden from financial crisis
- Normalized yield curve
- Improved revenue quality
- Significant contribution from core segments
- Enhanced share of wallet within core franchise

Actual market development 2009 - 2012

- Weak economic growth in Eurozone
- Historically low interest rate environment
- Extreme reluctance of German customers in securities transactions due to crisis of confidence
- Tightening of financial sector regulation is leading to higher capital requirements, higher costs and lower revenues
- Financial burdens due to sovereign debt crisis (e.g. “Greek haircut”)

Negative effect on Commerzbank’s performance and 2012 financial targets:

Cost measures could not compensate dramatic decline in revenues

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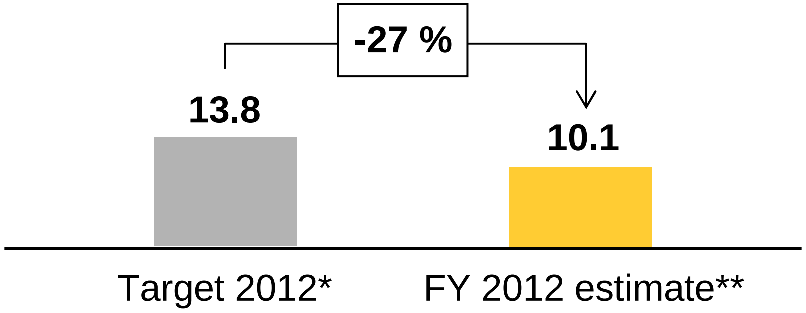
Status quo 2012 financial targets: LLP and cost targets expected to be overachieved, but significantly lower revenues than expected

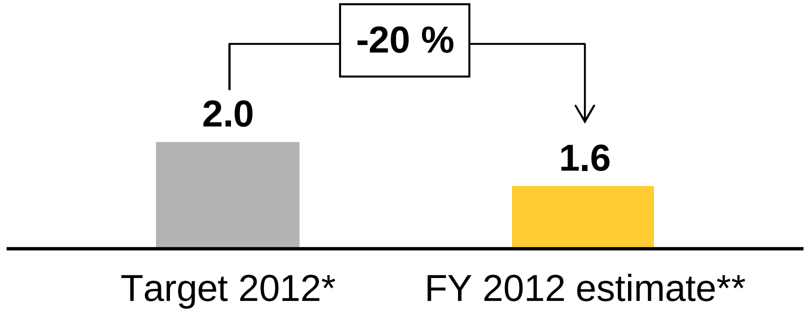
Revenues

in € bn



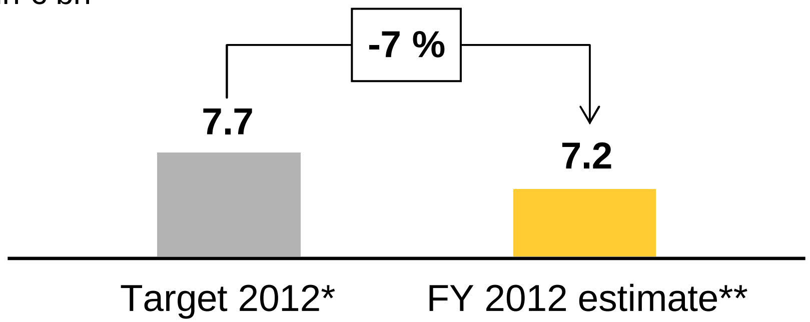
Provisions for loan losses

in € bn



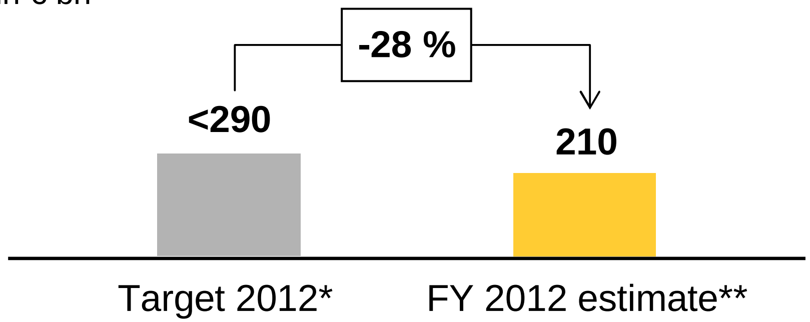
Operating expenses

in € bn



RWA reduction

in € bn

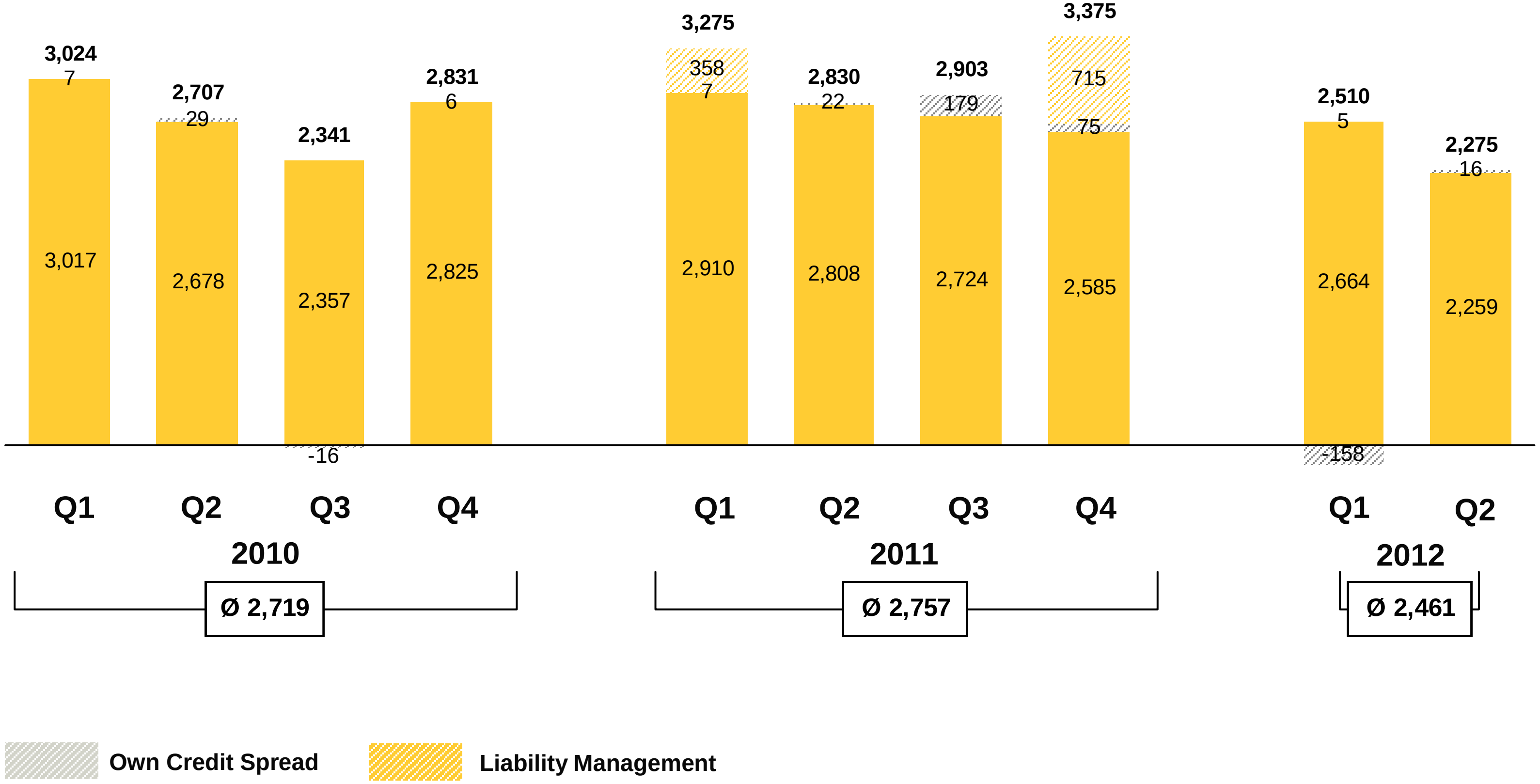


* Financial targets announced in May 2009 ** According to current analyst consensus estimates

Core Bank*: revenues under pressure

Core Bank* revenues before LLP

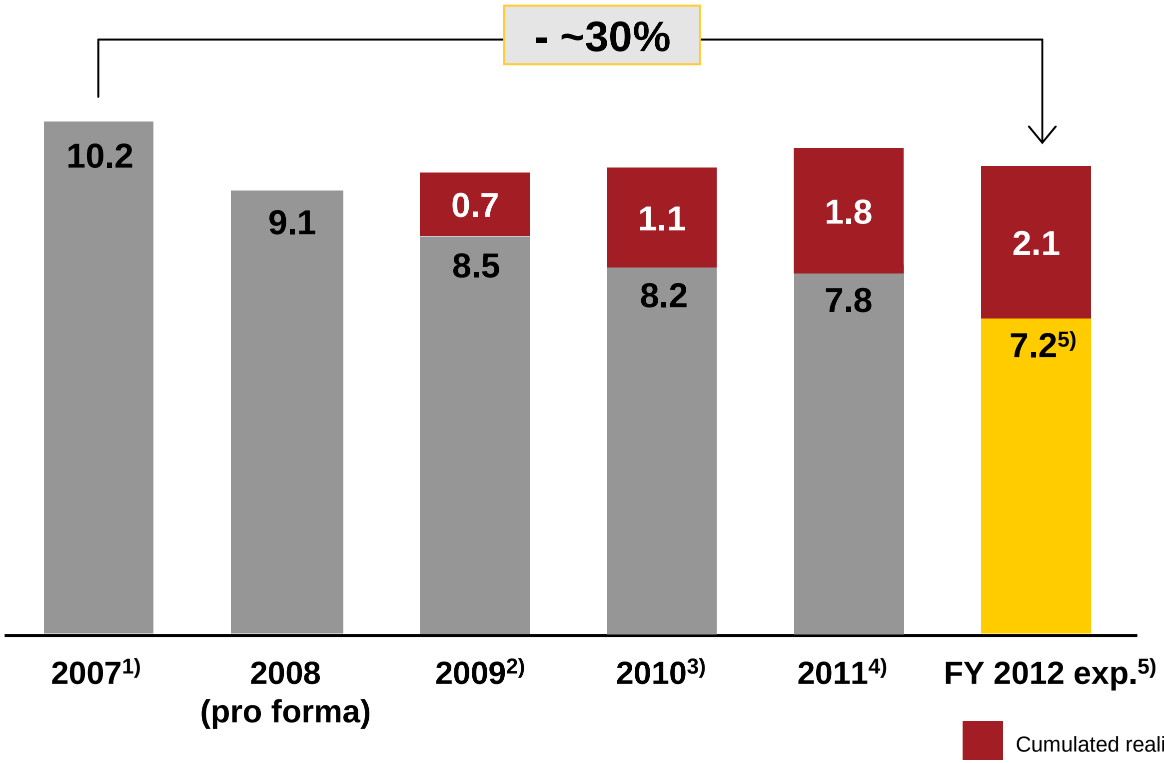
in € m



* incl. Others & Consolidations

Commerzbank with excellent cost management track record

Operating expenses
in € bn

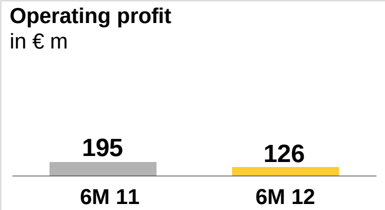


- Original cost guidance of ≤ €7.6bn for FY 2012 estimated to be clearly overachieved
- Targeted cost synergies of Dresdner Bank takeover of €2.4bn almost realised to full extent
- On-going disciplined cost management
- Programmes to optimise client-centric processes and to bundle the cost and revenue controlling have been implemented

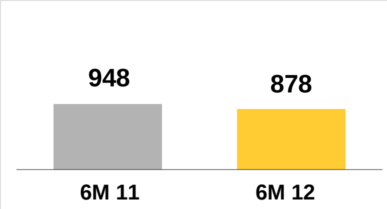
[1] Arithmetic sum of Commerzbank and Dresdner Bank figures as reported as of December 31st, 2007 [2] Adjusted for first 12 days Dresdner Bank effect, integration charges and exit units [3] Adjusted for integration charges and exit units [4] Adjusted for integration charges [5] According to current analyst consensus estimates

Core Bank segments* impacted by further deteriorating markets

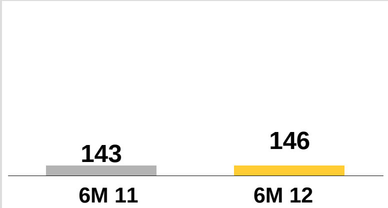
Private Customers: cost management could not compensate weaker revenues



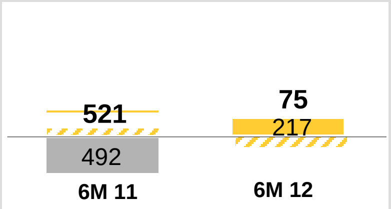
Mittelstandsbank: solid operating revenues benefitting from excellent German franchise



Central & Eastern Europe: BRE with business growth and continued strong cost management, sale of Bank Forum**



Corporates & Markets: client-centric business model affected by reduced client activity in adverse markets



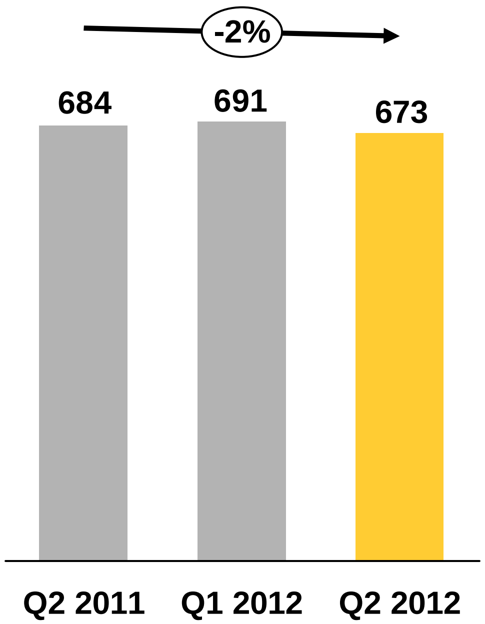
Own Credit Spread (6M 11: € 29m, 6M 12: € -142m)

* excl. Others & Consolidation ** signed; charges will only be reflected in profit before tax

Strong capital position with 12.2% Core Tier I ratio – €13bn RWA reduction during Q2 to €210bn

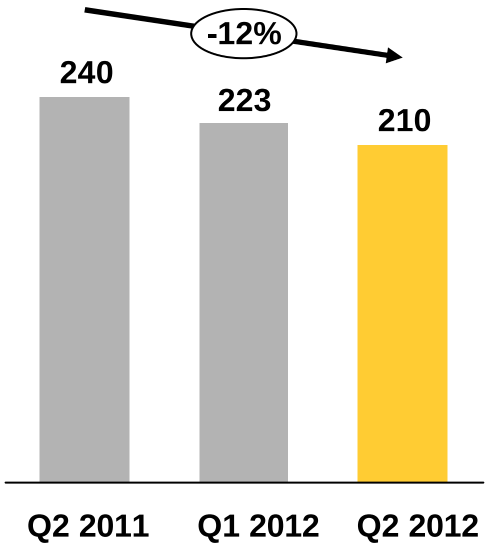
Total Assets
in € bn

› Slight balance sheet reduction q-o-q due to decrease in trading assets



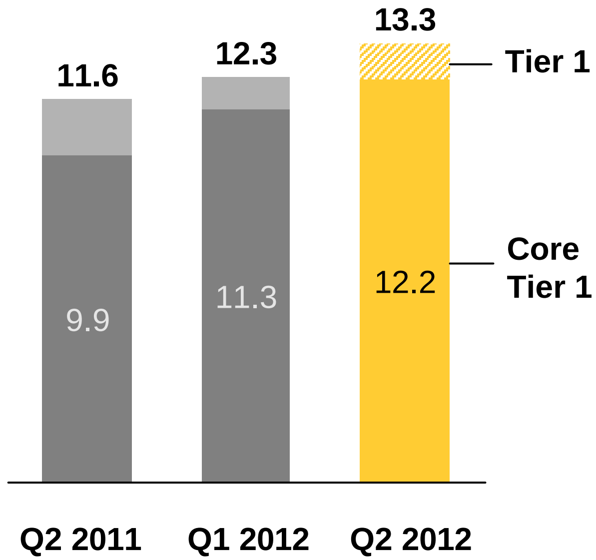
RWA
in € bn

› Mainly driven by further reduction of non-core assets q-o-q and BaFin approval of operational risk model



Core Tier 1 and Tier 1 ratio
in %

› Payment of variable remuneration in shares further strengthens capital in Q2



Conclusion and Outlook FY 2012

- No stabilisation in economic environment expected in H2 2012 – operating result remains under pressure
- Management focus on PC´s further strategic development and NCA run-down strategy
- On the way to significantly overachieve cost guidance of €7.6bn; LLP target of ≤€1.7bn for FY2012 still achievable but ambitious due to worsening market conditions
- Basel 3 Common Equity Tier 1 of >10% under phase-in and 7.7% fully-loaded expected by 01/01/2013
- New segment structure and organisational responsibilities

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Investor Relations

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