



Commerzbank's strategic realignment

Commerzbank German Investment Seminar 2013

Integration of Dresdner Bank significantly increased market coverage and revenue potential for Commerzbank



Commerzbank unique strategic position:
“Serving our customers and financing the real economy”



Dresdner Bank acquisition:
“Seizing the unique consolidation opportunity”



Significant increase in market coverage and revenue potential

Commerzbank today: a competent partner for private and corporate customers with a strong core franchise

Private Customers

- › ~11 million customers, thereof 7.8 million in the retail network
- › 1,200 branches in Germany
- › No. 1 online broker (comdirect)
- › Leading position in wealth management

Mittelstandsbank

- › House bank of German Mittelstand with market coverage >30% of German SME and >90% of German large corporates
- › Leading position in cash & trade services
- › No. 1 in documentary credit business and No. 3 in commercial euro payments in Western Europe and North America






Corporates & Markets

- › Prudent and client centric business model since 2004
- › Leading in European securitized products, German DCM loans & bonds and equity brokerage & international risk management solutions

Central & Eastern Europe

- › No. 3 bank in Poland (BRE Bank) with 4 million customers
- › Strong brand in retail business with mBank in Poland, Czech Republic and Slovakia

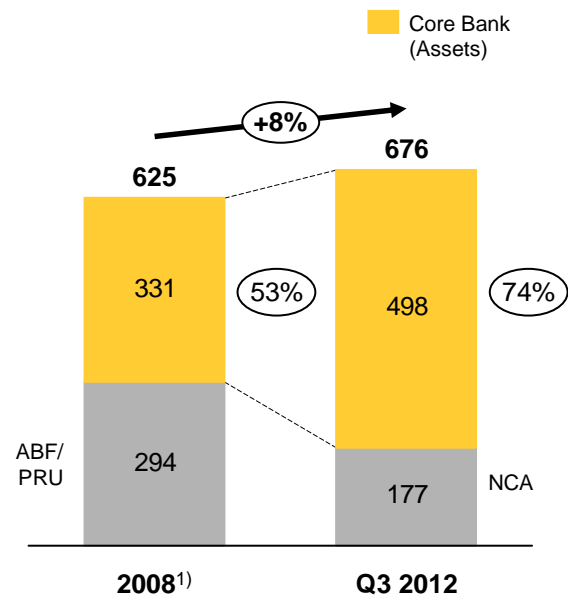
Significant strategic milestones of Roadmap 2012 achieved

	Roadmap 2012	Status Quo
FOCUS	<ul style="list-style-type: none"> › Establishment of a "client-centric bank" with profitable core business areas › Substantial downsizing of investment banking and enhanced client-orientation <p style="text-align: center;"></p>	<ul style="list-style-type: none"> › Disposal of non-strategic subsidiaries, e.g. Kleinwort Benson Private Bank Ltd, Bankhaus Reuschel & Co. KG, Dresdner Van Moer Courtens › Market VaR decreased to only 1/3
OPTIMIZATION	<ul style="list-style-type: none"> › Redimensioning asset-based credit business › Realignment of Eurohypo <p style="text-align: center;"></p>	<ul style="list-style-type: none"> › Reduction of PF portfolio by 49% to €80bn¹⁾ › Reduction of CRE portfolio by 44% to €49bn¹⁾ › New: decision taken to run down CRE and Ship Finance completely and separate all assets in new segment NCA
DOWNSIZING	<ul style="list-style-type: none"> › Value maximisation by active management of downsize-portfolios <p style="text-align: center;"></p>	<ul style="list-style-type: none"> › Reduction of PRU net assets by 75% › Remaining assets integrated into C&M and NCA segments in 2012

1) Exposure at Default.

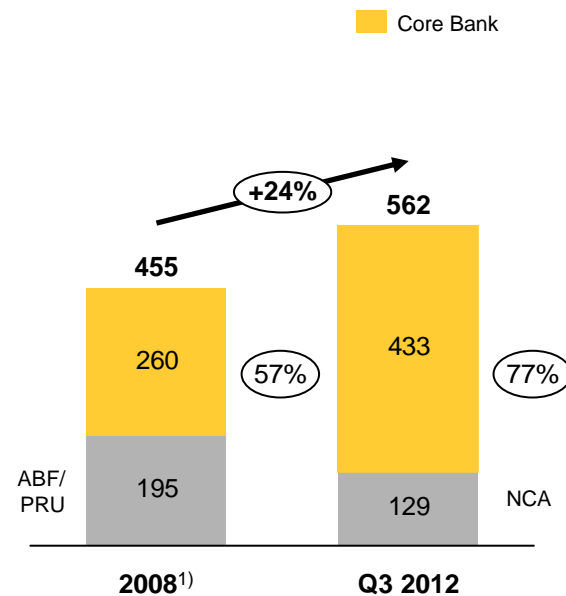
Commerzbank is more resilient than before Dresdner Bank acquisition

Balance sheet total
€bn



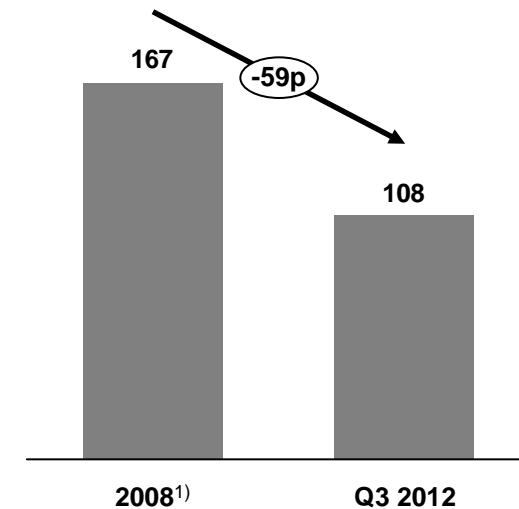
› Focus on Core Bank activities and reduction of ABF and PRU

Client volume
€bn



› Strong increase in customer business mainly in MSB and PC

Loan to deposit ratio
%

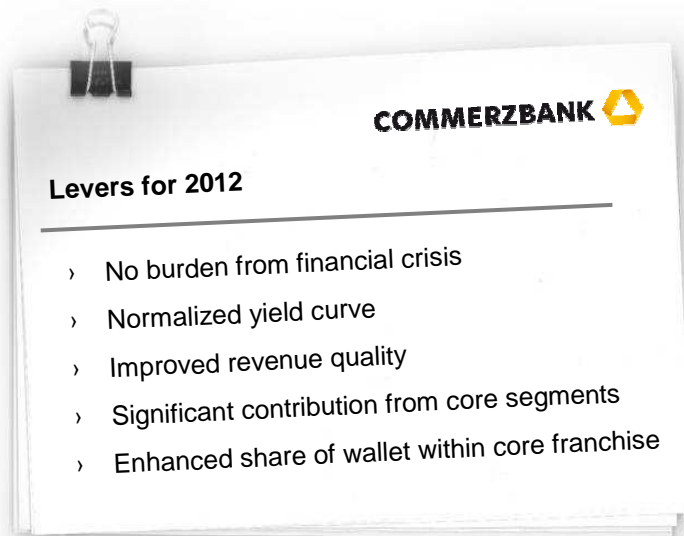


› Improvement of funding by deposits

1) Commerzbank stand-alone figures; segmental structure as at year-end 2009.

As the macroeconomic environment has changed dramatically since 2009, Commerzbank could not achieve the revenue targets

Growth assumptions Investors' Day 2009



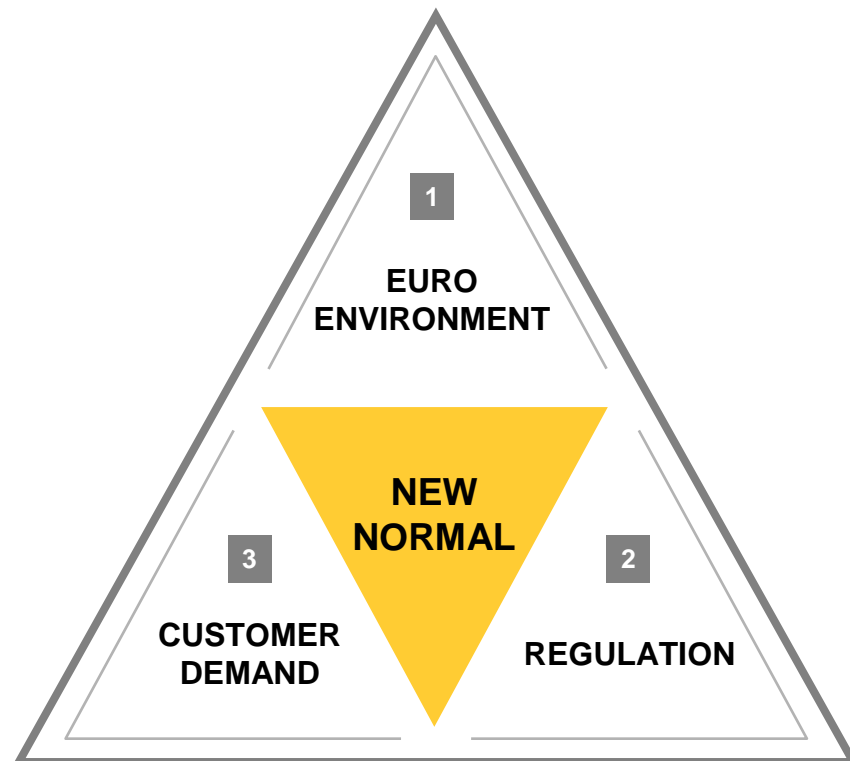
Previous targeted KPIs

Group €bn	Target 2012	Status
RWA	290	✓✓
Revenues	13.8	—
LLP	2.0	✓
Op. costs	7.7	✓✓
CIR	<60%	—

Cost measures could not fully compensate revenue decline

Since conditions will remain challenging Commerzbank will have to adjust to the “New Normal”

Main drivers of change to the “New Normal”



Our strategic Agenda

- 1 Focused growth
- 2 Adjust cost base
- 3 Optimise capital allocation

Focused growth: realisation of revenue potential in the Core Bank

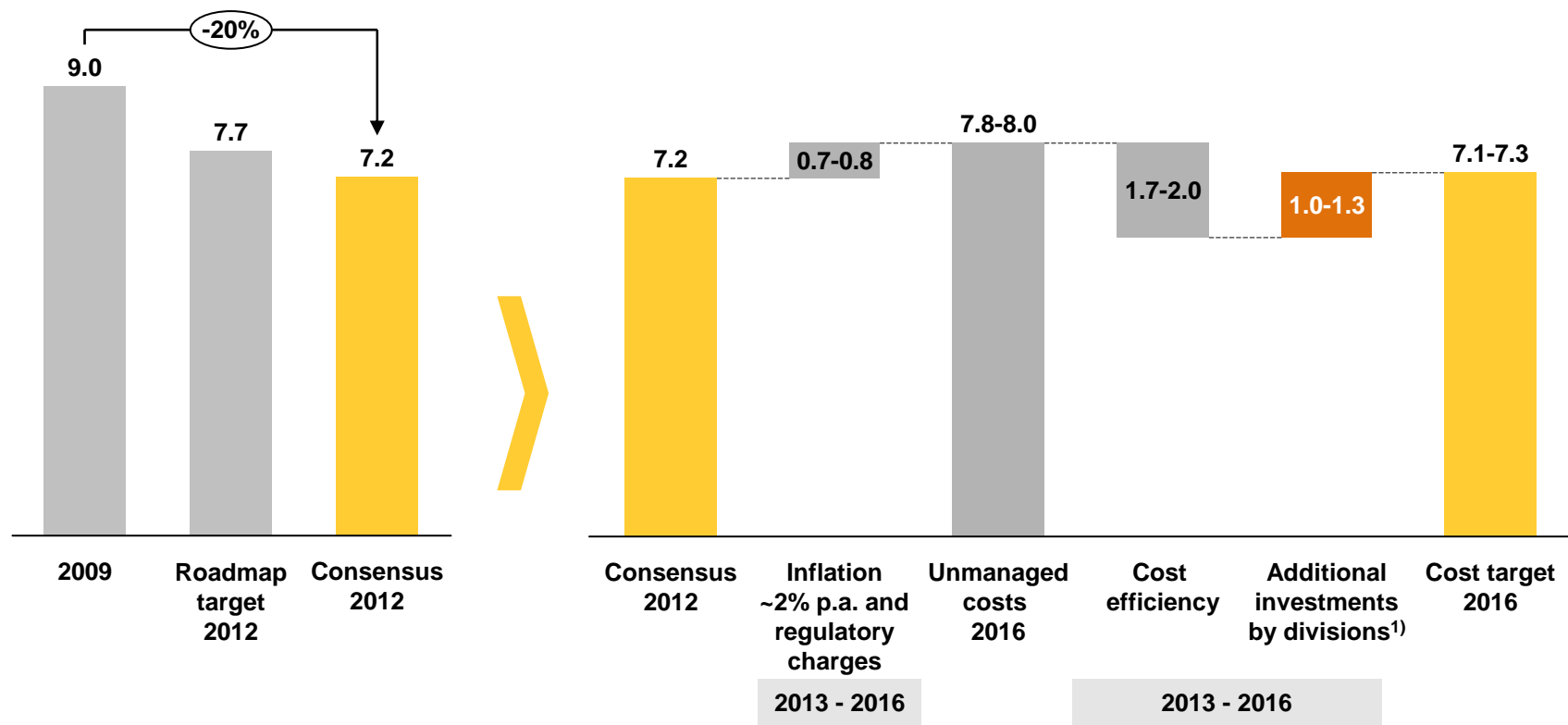
<p>PC</p>	<ul style="list-style-type: none"> › Establish new business/revenue model based on fairness and competence toward customers › Increase customer base in comdirect benefiting from general trend toward direct banking
<p>MSB</p>	<ul style="list-style-type: none"> › Intensify customer acquisition in the small-cap segment › Increase share of wallet in the domestic mid- and large-cap segment › Promote international growth › Extend cash management and international business platform
<p>CEE</p>	<ul style="list-style-type: none"> › Grow with the market in BRE <ul style="list-style-type: none"> - Leverage new mBank offering with advanced online platform - Create one integrated sales network for corporate and retail offering
<p>C&M</p>	<ul style="list-style-type: none"> › Grow based on a focused offering as a large international niche player › Evolve product offering in Corporate Finance and EMC and expand institutional client base in FIC

Key performance indicators defined to track progress on strategic measures

	Target 2016 (pre-tax)		Top KPIs
PC	<p>ROE >12%</p> <p>CIR <80%</p>	>	<ul style="list-style-type: none"> › Revenue per customer: +10% › Net new customers: 1 million › Assets under control: >€300bn › Net promoter score: >30%
MSB	<p>ROE >20%</p> <p>CIR <45%</p>	>	<ul style="list-style-type: none"> › Revenue growth: +4% p.a. › New customers: >15% › Cross-selling: >50% non-loan ratio › Growth in international revenues of 8% p.a.
CEE	<p>ROE >15%</p> <p>CIR <55%</p>	>	<ul style="list-style-type: none"> › Revenue growth: +5% p.a. › Loan to deposit ratio: 115%
C&M	<p>ROE >15%</p> <p>CIR <65%</p>	>	<ul style="list-style-type: none"> › Revenue growth: +4% p.a. › Front-to-back cost efficiency of €150m p.a. › Maintain capital efficiency despite Basel III

Investments will be funded by further cost efficiencies – despite inflation and regulatory changes, costs will remain flat

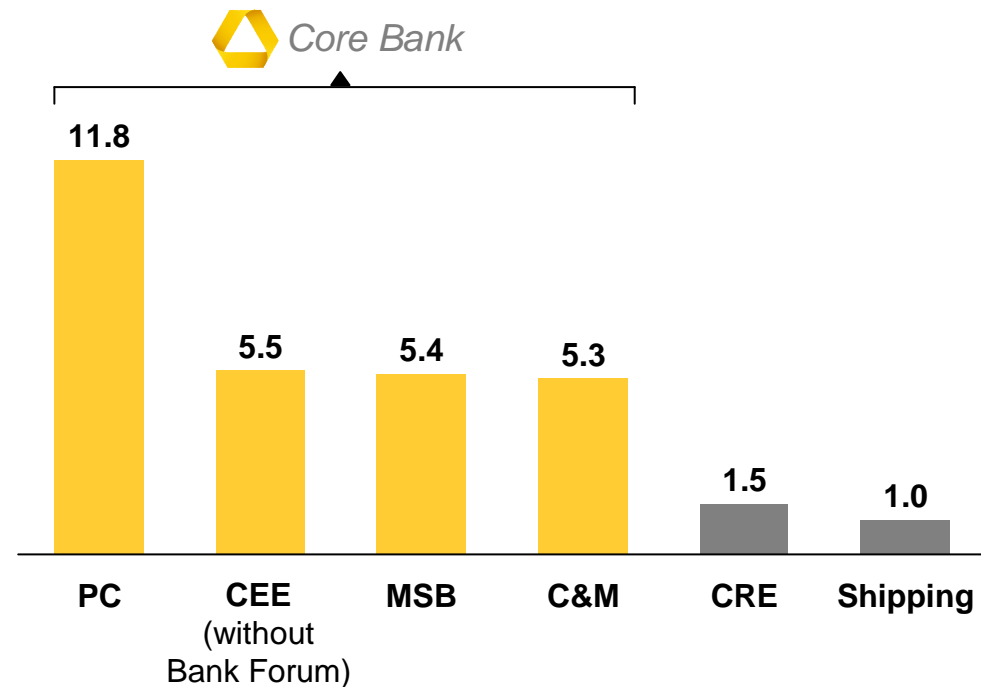
Cost development
€bn



1) Before possible restructuring charges. Note: Numbers may not add up due to rounding.

Optimise capital allocation: change in business mix and reduction of activities with low RWA productivity

Capital efficiency YTD Q3 2012¹⁾
Income before LLP/average RWA, %



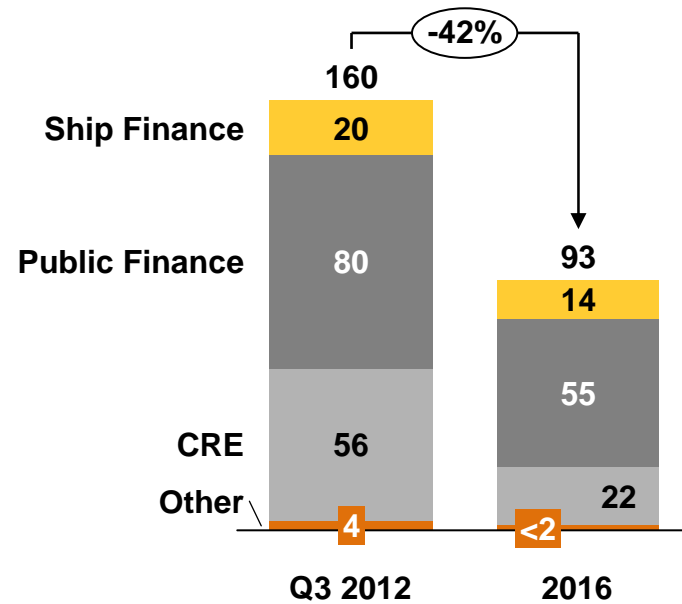
- Complete run-down of CRE and Ship Finance
- Further reduce business with low capital efficiency as well as existing non-core activities in Core Bank
- Offer comprehensive banking services and further increase cross-selling

1) Annualised.

Optimise capital allocation: RWA reduction in NCA results in significantly improved capital allocation in 2016

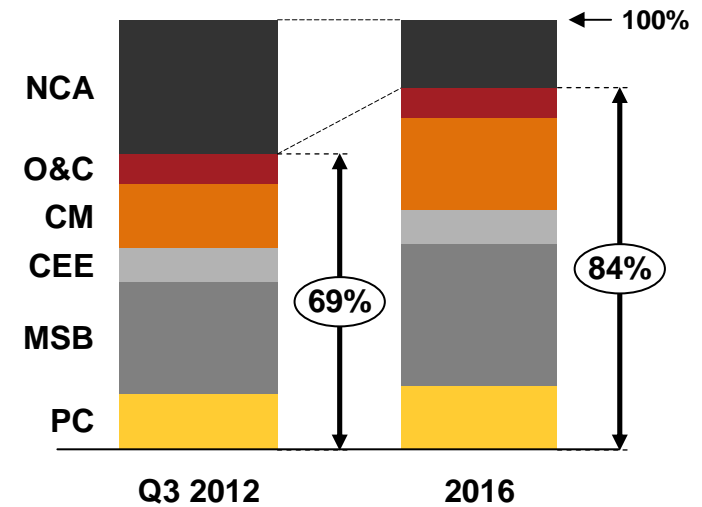
Asset run-down

EaD (incl. NPL), €bn



RWA distribution

%, eop



Capital management will remain key for Commerzbank

External factors on capital position

	<p>Ongoing regulatory tightening</p>
	<p>Volatile macroeconomic environment</p>

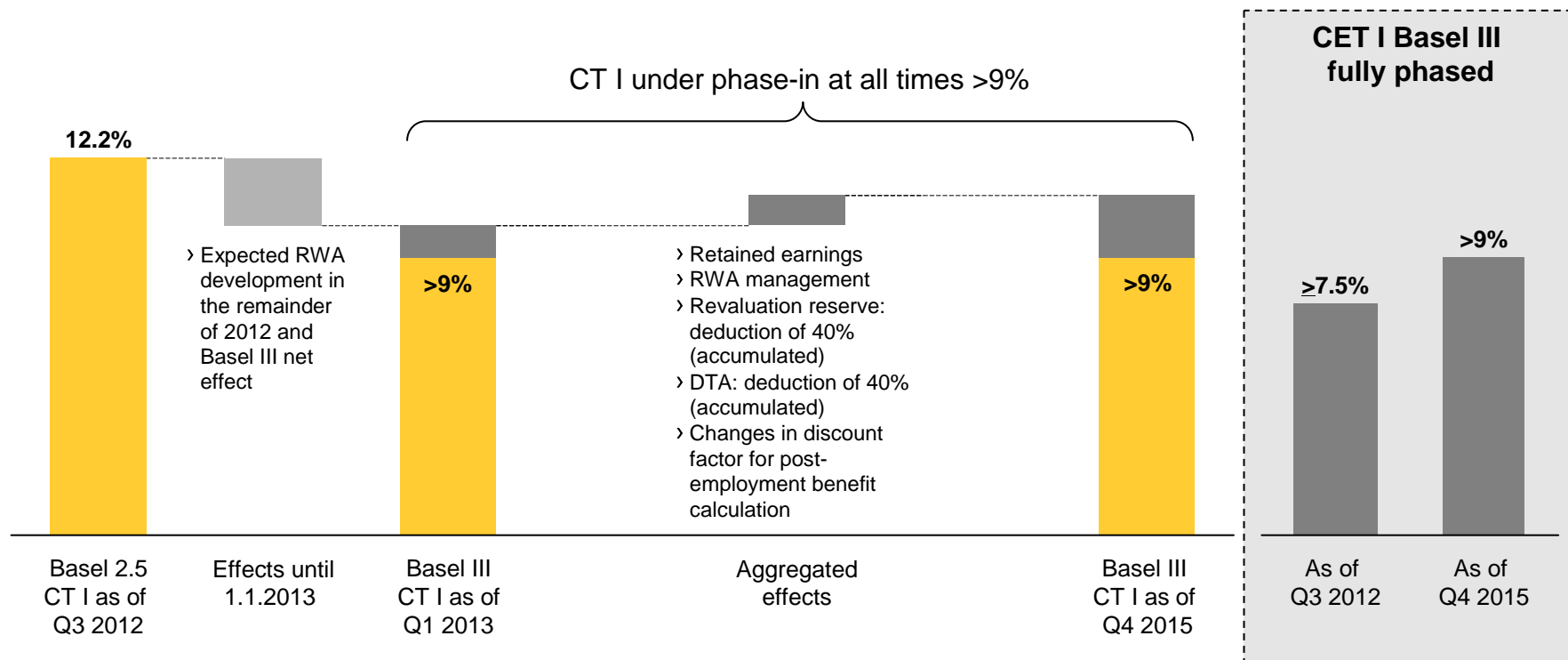


Strategic priorities in capital management

1. Ensure >9% Basel III Core Tier I under phase-in and build up comfortable buffer
2. Coupon payment silent participations
3. Dividends
4. Redemption of silent participations

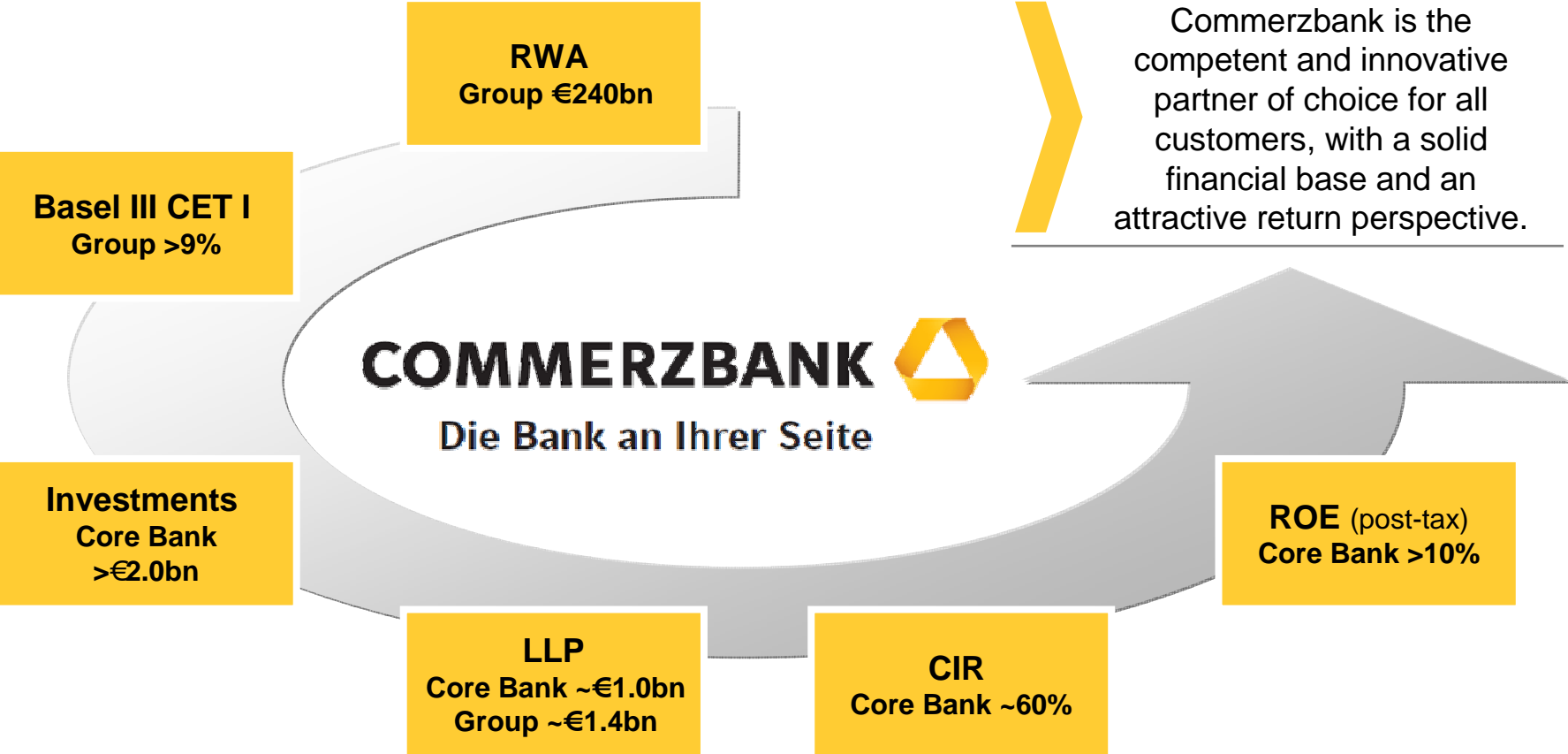
Basel III Core Tier I at all times >9% under phase-in

Basel 2.5 Core Tier I and Basel III Core Tier I under phase-in



Note: estimated impacts as of September 2012 / calculated as if Basel III had been implemented effective 1st of January 2013

Commerzbank targets 2016 at a glance



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Investor Relations

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