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COMMERZBANK 



Final repayment of SoFFin and Allianz Silent Participations

Morgan Stanley European Financials Conference

Martin Blessing | CEO | London | March 20th, 2013

Final repayment of SoFFin and Allianz Silent Participations

- Final step in our strategy to repay the Silent Participations as early as possible, taking advantage of the currently positive capital markets environment
- €2.5bn rights issue to redeem the Silent Participations raises our Basel III fully phased-in CET1 ratio by c.1ppt to an expected 8.6%¹⁾
- Anticipation of full application of Basel III rules: “lower quality” Silent Participations replaced by highest quality capital
- Improved capital structure enhances our future dividend payment ability, target Basel III fully phased-in CET 1 ratio of 9% expected to be reached already by year-end 2014
- SoFFin’s shareholding in Commerzbank is expected to fall from currently 25% plus one share to below 20% in the course of the transaction

¹⁾ Pro-forma based on Q4 2012 Basel III fully phased-in CET 1 ratio, impact from capital increase and under Commerzbank estimates regarding final Basel III regime

Key transaction details

<p>€2.5bn capital increase</p>	<ul style="list-style-type: none"> › Traditional discounted rights offering with discount to theoretical ex rights price (TERP) › Rights granted to existing shareholders ensure option to retain interest in the company › Announcement of detailed terms one day ahead of subscription period › €2.5bn proceeds underwritten by a syndicate of international banks via volume underwriting › 180 day lock-up for SoFFin and Commerzbank post settlement of the rights issue
<p>10:1 share count reduction</p>	<ul style="list-style-type: none"> › Reduction of number of shares outstanding by way of a reverse 10:1 share split <ul style="list-style-type: none"> › Number of shares outstanding to be reduced from currently 5,829m to 582.9m › Net Asset Value per share to increase tenfold › Technical balance sheet measure (rebooking from the subscribed capital into the non-distributable capital reserve) to ensure transaction certainty
<p>AGM</p>	<ul style="list-style-type: none"> › To be held on 19 April 2013 instead of 22 May 2013 › AGM to resolve on <ul style="list-style-type: none"> › Share count reduction › Capital increase › SoFFin as largest shareholder has already signaled approval of above capital measures
<p>SoFFin</p>	<ul style="list-style-type: none"> › SoFFin intends to support the transaction by fully exercising its subscription rights and, in proportion to its stake in Commerzbank, contributing Silent Participations of approximately €625m for shares › At the beginning of the subscription period the consortium of banks will place approximately €625m worth of Commerzbank shares with investors on behalf of SoFFin › SoFFin will thereby participate in the capital increase without investing new capital and receive back the value of its Silent Participation in the amount of c. €1.6bn › As a consequence SoFFin's shareholding is expected to fall to below 20% in the course of the transaction

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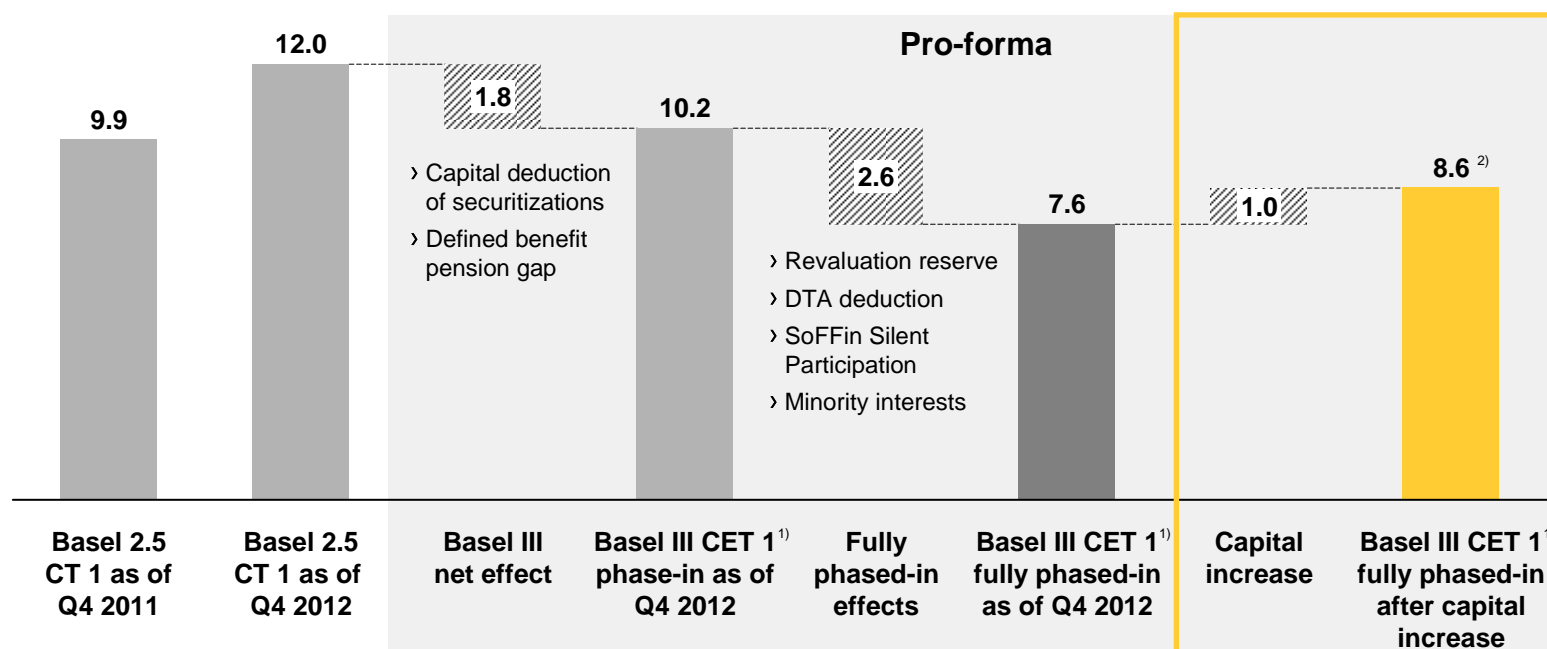
Expected timetable for rights issue and SoFFin share placement

13 March	› Announcement of €2.5bn rights offering
18 March	› Publication of invitation to AGM
19 April	› AGM to resolve on: › Reduction of the number of shares outstanding by way of a reverse 10:1 share split › €2.5bn capital increase by way of a discounted rights issue
Until 26 April (latest)	› Registration of AGM resolutions
7 May	› Q1 2013 results announcement
Mid/end May (latest 21 May)	› Prospectus approval and publication of subscription offer
Mid May to early June	› Rights subscription period and placement of part of SoFFin shareholding (ex-rights)
Mid May to early June	› Rights trading period
End May/early June	› Settlement of rights offering

Significantly improved Basel III capital ratios after the transaction

Basel 2.5 CT 1 and Basel III CET 1 ratios

In %



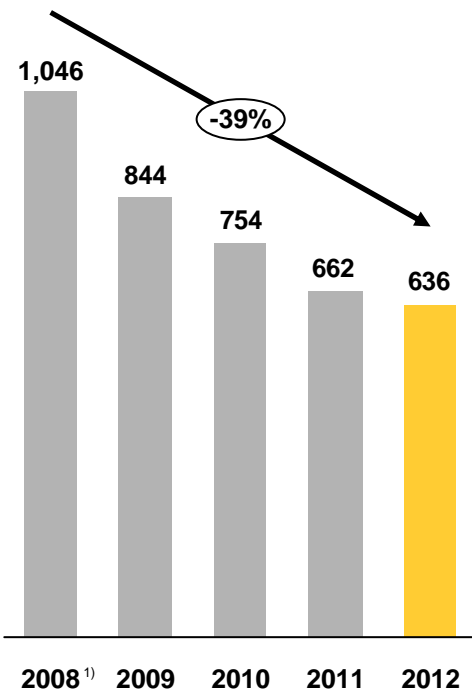
RWAs (€bn)	237	208	25	233		233		233
Basel 2.5 CT 1 and Basel III CET 1 capital (€bn)	23.4	25.0	-1.2	23.7	-6.0	17.7	2.4	20.1

¹⁾ Under Commerzbank estimates regarding final Basel III regime ²⁾ Pro-forma based on Q4 2012 Basel III fully phased-in CET 1 ratio and impact from capital increase

Already significant progress in de-leveraging and de-risking the bank

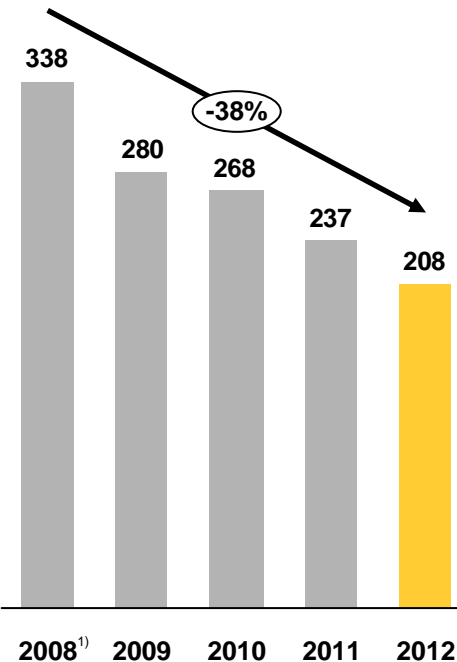
Total assets

In €bn



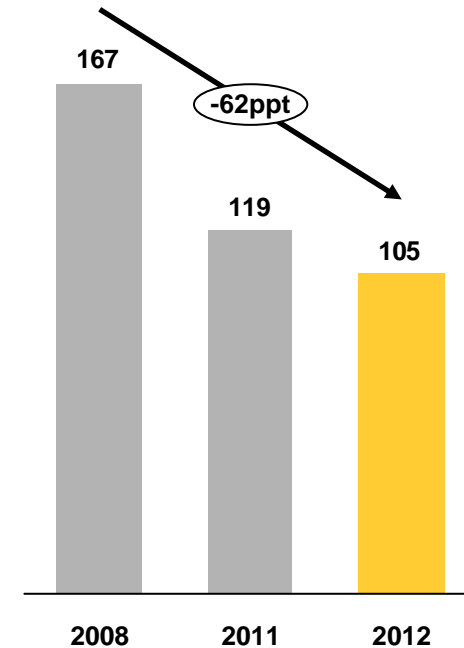
Risk-weighted assets

In €bn, under Basel 2.5



Loan-to-deposit ratio

In %



¹⁾ Pro-forma, Commerzbank plus Dresdner Bank

Commerzbank with strong position in core German banking products

Strong German economy	<ul style="list-style-type: none"> › Continued strong and resilient development of German economy › Strong export growth and increasingly supportive domestic demand main drivers of the German economy 	
Strong position in core German banking products	<ul style="list-style-type: none"> › 14% operating RoE in Core Bank achieved in a challenging 2012 › New strategic agenda announced at Investors' Day 2012 › 2013 will be transition year, but first successes in PC and NCA are promising 	
	<p>Private Customers</p> <ul style="list-style-type: none"> › 11m customers, 1,200 branches, No. 1 online-broker in Germany › Transformation of the business to increase profitability & efficiency 	<p>Mittelstandsbank</p> <ul style="list-style-type: none"> › Market leader in German SME banking › Strong track record & high profitability, achieving 29% operating RoE in 2012
	<p>Central & Eastern Europe</p> <ul style="list-style-type: none"> › BRE Bank No. 4 in attractive Polish market with 4m customers and growing › Portfolio realignment completed in 2012 › Market leading online platform 	<p>Corporates & Markets</p> <ul style="list-style-type: none"> › Customer oriented investment banking model › Achieving 16% operating RoE in 2012¹⁾
	<ul style="list-style-type: none"> › NCA with strong EaD (incl. NPL) reduction track-record of €138bn or 48% since year-end 2008²⁾ › €9bn EaD (incl. NPL) reduction in Q4 2012; strong wind-down momentum, particularly in CRE, continues since start of 2013 	
Cost management on track	<ul style="list-style-type: none"> › Bank has exceeded cost targets with €967m reduction in operating expenses 2012 vs. 2011 › Investment program for profitability and efficiency while targeting stable costs between 2013-2016 	

¹⁾ Excl. OCS effect; reported operating RoE 2012: 6% ²⁾ Portfolios formerly in ABF segment

Commerzbank with strong franchise in core banking products

Private Customers: Transforming the business

- › Strong retail franchise with significant increase in market coverage after merger: 1,200 branches and 11m clients
- › Comdirect is No. 1 online broker in Germany
- › Top-3 position in German Wealth Management
- › Transformation of business initiated

Avg. Capital: €3.9bn ¹⁾	
Operating RoE	
2011	2012
12%	6%

Mittelstandsbank: Leveraging our success

- › Market leader in German SME banking with unrivalled regional coverage
- › Market-leading foreign trade expertise, profiting from strong export trends
- › Strong track record and good profitability

Avg. Capital: €5.8bn ¹⁾	
Operating RoE	
2011	2012
23%	29%

CEE: Focus on our strengths

- › Strong market presence of BRE Bank in attractive growth market Poland with 4m customers
- › Portfolio realignment completed in 2012 with sale of PSB and Bank Forum

Avg. Capital: €1.8bn ¹⁾	
Operating RoE ²⁾	
2011	2012
15%	12%












C&M: Client centric investment banking

- › Integrated investment banking model, serving C&M, MSB and PC clients
- › €800m synergies from merger lifted, 56% RWA, 33% Credit VaR reduction achieved
- › Continue to focus on core strengths and further optimise efficiency and profitability

Avg. Capital: €3.2bn ¹⁾	
Operating RoE ³⁾	
2011	2012
8%	16%

¹⁾ Average capital employed in FY 2012 ²⁾ Excl. sale of PSB effect; reported operating RoE 2011: 24%, 2012: 14% ³⁾ Excl. OCS effect; reported operating RoE 2011: 15%, 2012: 6%

Higher capital allocation to strong core banking franchise basis for strengthening our earnings capacity

Avg. capital employed in 2012 In €bn	Planned change in capital allocation 2012-2016	Strategic goals	Investors' Day targets 2016	
 PC	 3.9		<ul style="list-style-type: none"> › Transforming the business model for significant increase in efficiency and profitability 	<p>RoE ²⁾ >12%</p> <p>CIR <80%</p>
 MSB	 5.8		<ul style="list-style-type: none"> › Leverage and grow unique and successful business model 	<p>RoE ²⁾ >20%</p> <p>CIR <45%</p>
 CEE	 1.8		<ul style="list-style-type: none"> › Selective organic growth 	<p>RoE ²⁾ >15%</p> <p>CIR <55%</p>
 C&M	 3.2	 ¹⁾	<ul style="list-style-type: none"> › Continue capital efficiency › Maintain profitability and grow selectively 	<p>RoE ²⁾ >15%</p> <p>CIR <65%</p>

¹⁾ Before Basel III RWA effects ²⁾ Pre-tax operating RoE




Non-Core Assets with strong EaD reduction track record and high wind-down momentum

Our strategic goals

- › Value-preserving run-down, balancing swift portfolio reduction, loss realisation and risk mitigation
- › NCA wind-down expected to turn capital accretive¹⁾ from 2014 onwards
- › Accelerated and value preserving wind-down for assets with negative risk outlook and high capital charges
- › Implementation of consistent capital management approach across all asset classes

Goal

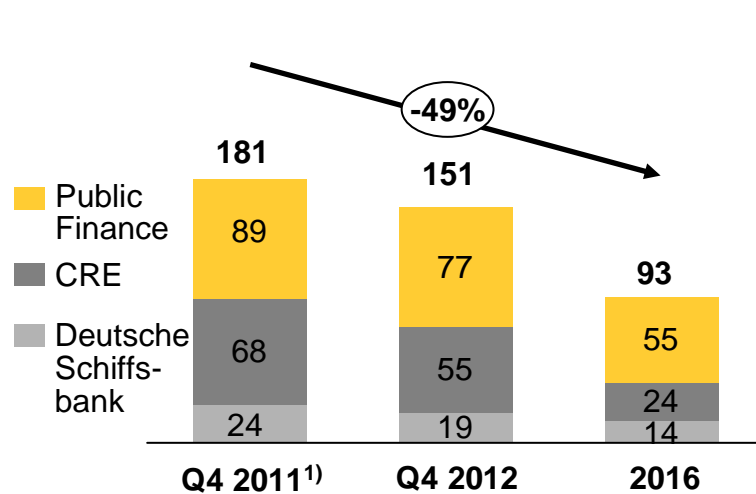
Significantly reduce portfolios and capital consumption while containing risks and losses

- › Significant EaD (incl. NPL) reduction ahead of plan already achieved in 2012, €9bn in Q4 alone 
- › Strong wind-down momentum, particularly in CRE, continues in 2013 
- › First margin expansions for prolongations achieved 

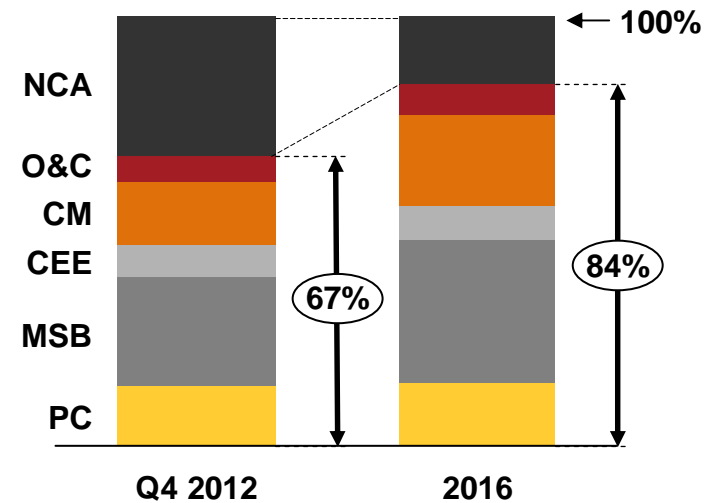
¹⁾ Positive capital effects from RWA reduction are expected to outweigh negative effects from operating losses according to current Commerzbank planning

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

EaD incl. NPL volume
€ bn



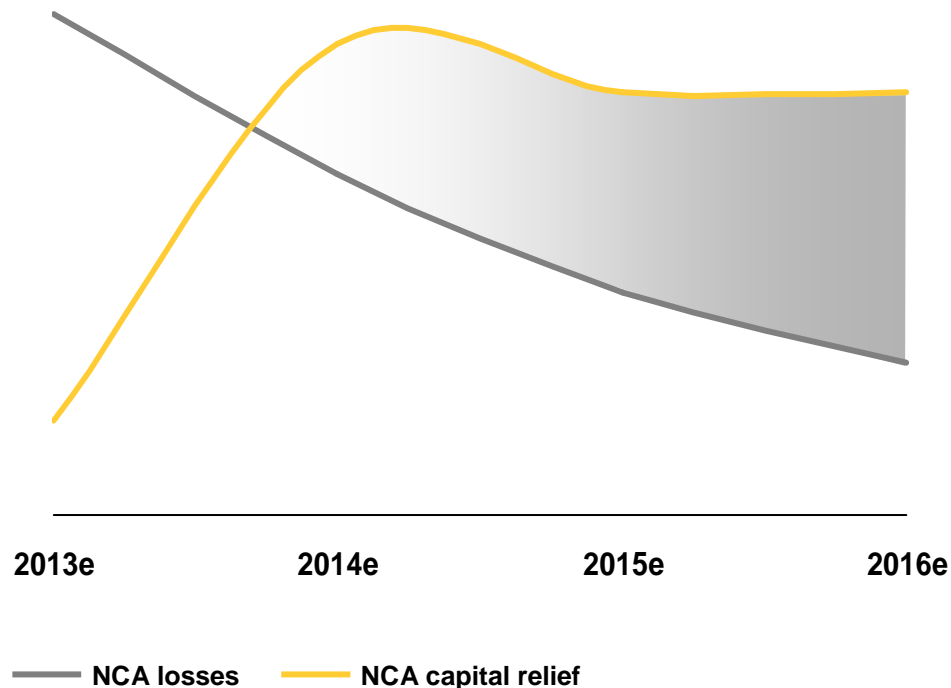
RWA distribution
%, end of period



¹⁾ figures according to current NCA structure

From 2014 on rundown of NCA starting to be capital accretive

NCA losses vs. capital relief¹⁾



Comments

- › Cumulative losses in the years 2013-2016 of approximately €2.3bn anticipated
- › Over the next four years, capital relief due to RWA-reduction of about €30bn slightly overcompensates the losses
- › In particular, from 2014 onwards capital relief due to RWA-reduction higher than losses

1) Basel III phase-in of negative revaluation reserve from 2014 onwards not taken into account

Summary and Outlook

- Full repayment of SoFFin and Allianz Silent Participations, taking advantage of the currently positive capital markets environment
- €2.5bn rights issue to repay Silent Participations raises our Basel III fully phased-in CET 1 ratio by c.1ppt to an expected 8.6%¹⁾
- SoFFin's shareholding in Commerzbank is expected to fall from currently 25% plus one share to below 20% in the course of the transaction
- Revenues with solid start to Q1 in January and February, NCA run-down with further good progress




¹⁾ Pro-forma based on Q4 2012 Basel III fully phased-in CET 1 ratio, impact from capital increase and under Commerzbank estimates regarding final Basel III regime

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Appendix

Transaction rationale

Fully repay SoFFin/ Allianz Silent Participations	 <ul style="list-style-type: none">› Final redemption of SoFFin and Allianz Silent Participations› Repayment of SoFFin and Allianz Silent Participations saves €214m in annual coupon payments
Increase Basel III CET 1 ratios	 <ul style="list-style-type: none">› Already significantly improved and strong capital ratios under current Basel 2.5 rules with 12.0% Core-Tier 1 at year-end 2012› Transaction lifts Commerzbank's Basel III fully phased-in CET 1 ratio by c.1ppt to an expected 8.6%¹⁾ and allows faster compliance with targeted 9% Basel III fully phased-in CET 1 ratio
Enhance future dividend payment ability	 <ul style="list-style-type: none">› Full repayment of Silent Participations and saving of future coupon payments to SoFFin and Allianz improves medium-term dividend payment ability› Faster compliance with Basel III fully phased-in CET 1 target capital ratios is expected to allow Commerzbank an earlier resumption of dividend payments
Focus fully on executing operative strategy	 <ul style="list-style-type: none">› Transaction allows full focus on achieving strategic goals announced at Investors' Day› Transformation of PC business model with first successes› Leverage and grow our business model in Mittelstandsbank› Value-oriented wind down of NCA

¹⁾ Pro-forma based on Q4 2012 Basel III fully phased-in CET 1 ratio, impact from capital increase and under Commerzbank estimates regarding final Basel III regime

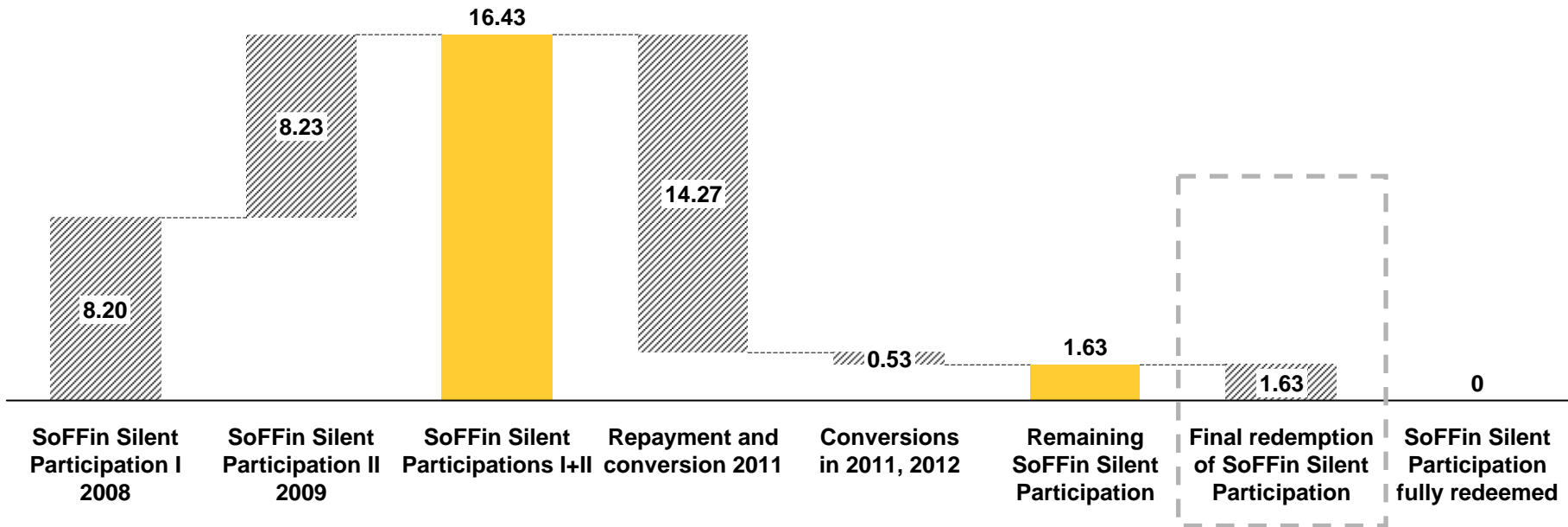
Transaction overview

Capital increase	Rights issue size €2.5bn	<ul style="list-style-type: none"> › Discounted rights offering expected to be launched post Q1 results › Detailed terms will be announced upon launch of the transaction › 10:1 share count reduction as precondition › Size of rights issue includes transaction costs 								
										
Redemption of SoFFin and Allianz Silent Participations	<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">SoFFin Silent Participation</td> <td style="text-align: right;">€1,626m</td> </tr> <tr> <td>Allianz Silent Participation</td> <td style="text-align: right;">€750m</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black; padding-top: 5px;">Total SP repayment</td> </tr> <tr> <td></td> <td style="text-align: right;">€2,376m</td> </tr> </table>	SoFFin Silent Participation	€1,626m	Allianz Silent Participation	€750m	Total SP repayment			€2,376m	<ul style="list-style-type: none"> › Conversion of €625m of SoFFin Silent Participation into shares › Repayment of remaining SoFFin Silent Participation in cash › Repayment of Allianz Silent Participation in cash › Additional one-off payment of €88m to SoFFin and Allianz
SoFFin Silent Participation	€1,626m									
Allianz Silent Participation	€750m									
Total SP repayment										
	€2,376m									
										
Improved capital structure	Pro forma CET 1 ratio approx. 8.6% ¹⁾ (Basel III CET 1 fully phased-in)	<ul style="list-style-type: none"> › Improved quality of capital › Basel III fully phased-in CET 1 ratio of 9% targeted to be reached by year-end 2014 								

¹⁾ Pro-forma based on Q4 2012 Basel III fully phased-in CET 1 ratio, impact from capital increase and under Commerzbank estimates regarding final Basel III regime

Final redemption of SoFFin Silent Participation

Development of SoFFin Silent Participation
In €bn

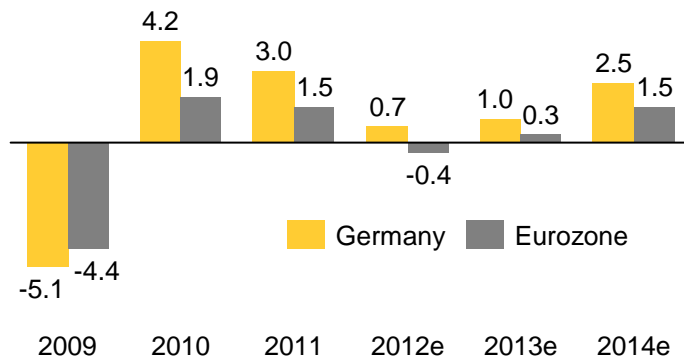


- › Transaction announced today is the final step in our strategy to keep the Silent Participation as long as necessary but repay the government's support as soon as possible
- › No SoFFin Silent Participation remains after the transaction
- › The currently positive market sentiment supports the transaction

German home market with resilient economy

Solid GDP growth expected for 2013, 2014 ...

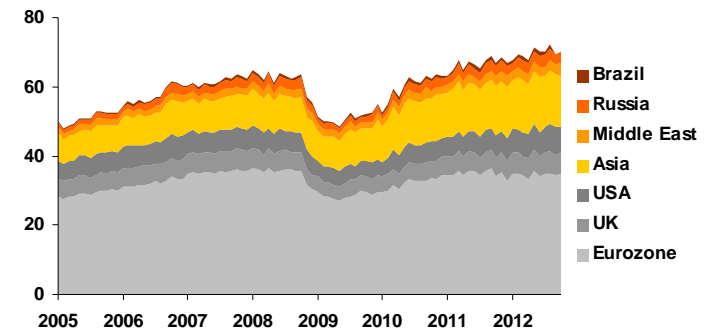
In %



Real GDP growth in %; 2012-2014: Commerzbank Research estimates

... driven by strong exports to EMs

In €bn



German exports into selected countries per month in €bn
Source: Statistisches Bundesamt, Commerzbank Research

- › German home market with strong growth after 2009 and resilient economic development even during Euro-crisis
- › Commerzbank Research expects solid GDP growth in Germany of 1.0% in 2013e and 2.5% in 2014e
- › Especially our corporate franchise is well positioned to benefit from strong German exports and low LLP level driven by strong economic development and sound portfolio structure

Sources: Commerzbank C&M Research, Statistisches Bundesamt, IMF

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CRE and Ship Finance default portfolios with high coverage ratios

Commercial Real Estate

Default-Portfolio and Ratios by Country

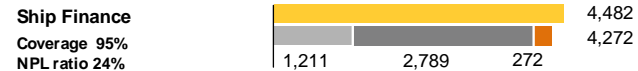
€m



Ship Finance

Default-Portfolio and Ratios by Segment

€m



■ Default portfolio
 ■ LLP
 ■ Collateral
 ■ GLLP

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NCA: Diversified portfolio of mainly long term assets

EaD (incl. NPL) per 31.12.2012, in €bn

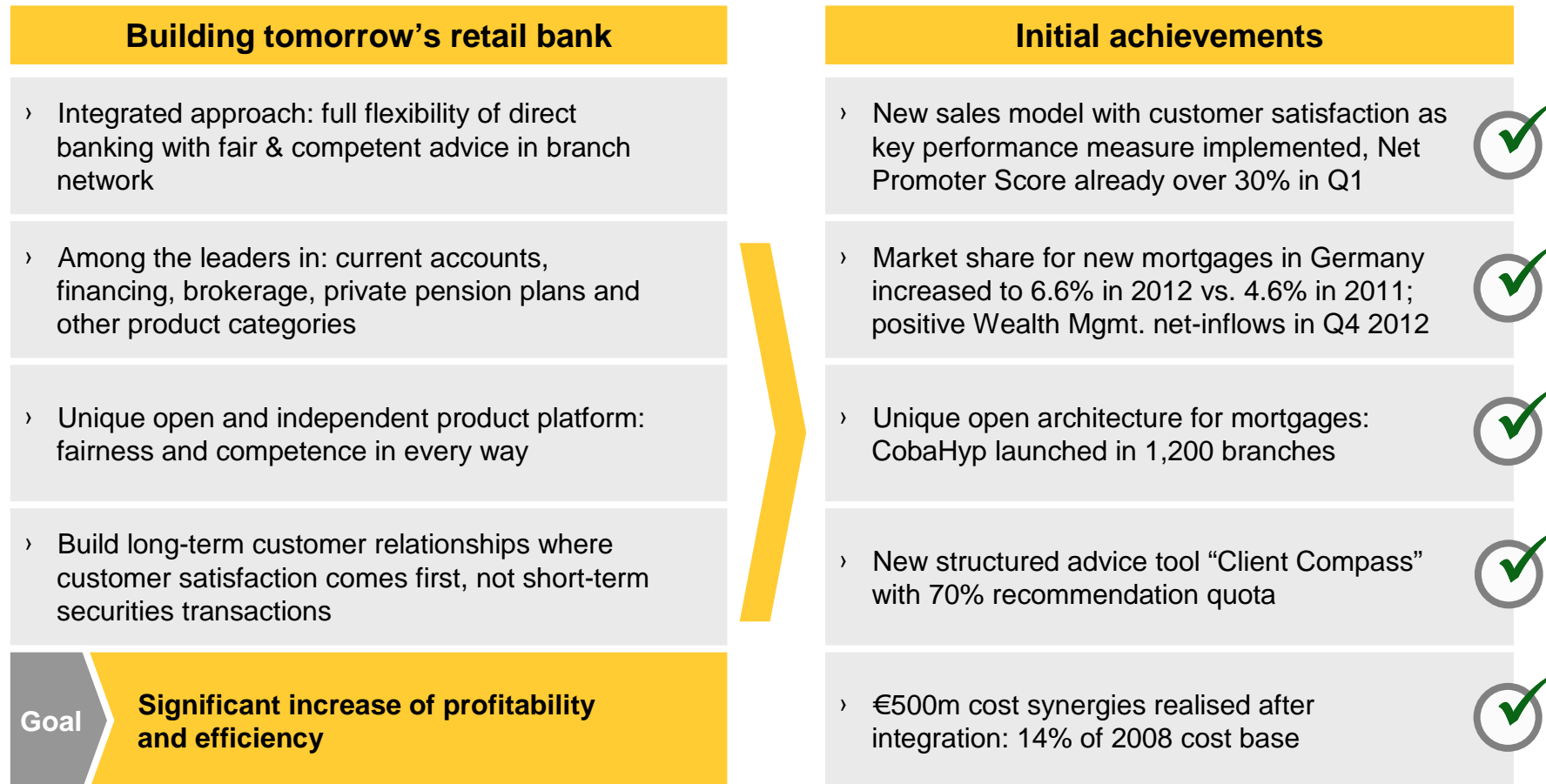
Commercial Real Estate (excl. RB)		GER	USA	IT	ES	UK	POR	Rest	Sum	EaD	RWA	LLP
	Performing	18.7	1.7	2.2	3.6	5.2	1.9	10.4	43.7			
NPL	1.9	0.6	0.1	1.9	1.3	0.2	1.2	7.2				
Sum	20.6	2.3	2.3	5.5	6.5	2.1	11.6	50.9				

Public Finance (incl. PFI ¹⁾)		GER	USA	IT	ES	UK	POR	Rest	Sum	EaD	RWA	LLP
	FI	10.2	0.4	0.4	3.1	1.5	0.1	8.4	24.1			
Sovereign ²⁾	15.5	4.8	8.6	2.3	2.6	0.9	9.8	44.5				
Rest	0.0	3.8	0.1	0.5	3.5	0.1	0.4	8.4				
NPL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Sum	25.7	8.9	9.1	5.9	7.6	1.1	18.7	77.0				

Deutsche Schiffsbank (incl. CR Warehouse)		Container	Tanker	Bulker	Rest	Sum	EaD	RWA	LLP
	Performing	4.8	3.6	3.0	3.0	14.4			
NPL	2.2	1.1	0.6	0.6	4.5				
Sum	7.0	4.7	3.6	3.6	18.9				

¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities ²⁾ Incl. regions

Private Customers: Combining traditional values with modern technology results in a unique portfolio of services



Private Customers: Clearly defined milestones will contribute to our strategic and financial goals

Key Milestones in 2013

Products & services	<ul style="list-style-type: none"> › Implement 24/7 reach-ability › Increase customer awareness by continuation of successfully started brand & product campaign › Continue roll-out of new savings-, current- and trading-accounts and holistic customer advisory approach to increase product penetration
Online & mobile	<ul style="list-style-type: none"> › Make full product spectrum of branches also available online › Market leading security standards › Building new online banking middleware and front-end › New tablet & mobile apps
Branch network	<ul style="list-style-type: none"> › More flexible and attractive opening hours for our clients › First pilots of new branch model in Q4 2013
Qualification	<ul style="list-style-type: none"> › Qualification of our branch personnel and product specialists › Basis for fair & competent advice for our clients

KPI targets 2016

Increase customer satisfaction:
Net Promoter Score >30%

Grow Assets under Control:
AuC >€300bn

Win new customers:
1 million net new customers

Increase revenues:
Revenues per customer +10%

Invest & increase efficiency:
€1bn investments until 2016 but stable costs

RoE ¹⁾ >12%

CIR <80%

¹⁾ Pre-tax operating RoE

Mittelstandsbank: Leveraging our successful business model



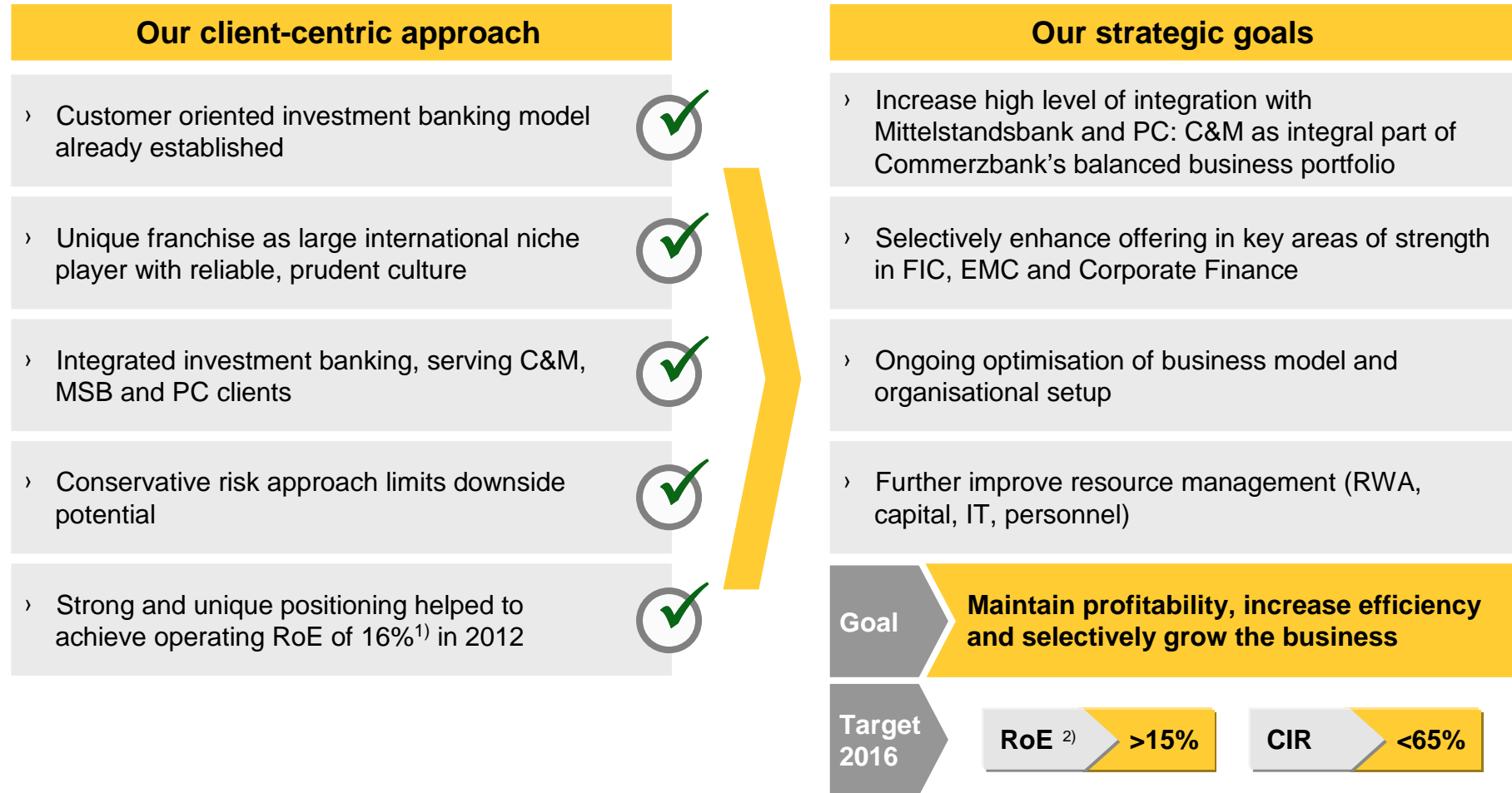
¹⁾ Pre-tax operating RoE

Central & Eastern Europe: Focus on our strengths



¹⁾ Pre-tax operating RoE

Corporates & Markets: Client centric investment banking



¹⁾ Excl. OCS effect; reported operating RoE 2012 6% ²⁾ Pre-tax operating RoE

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