



Targets for Roadmap 2012

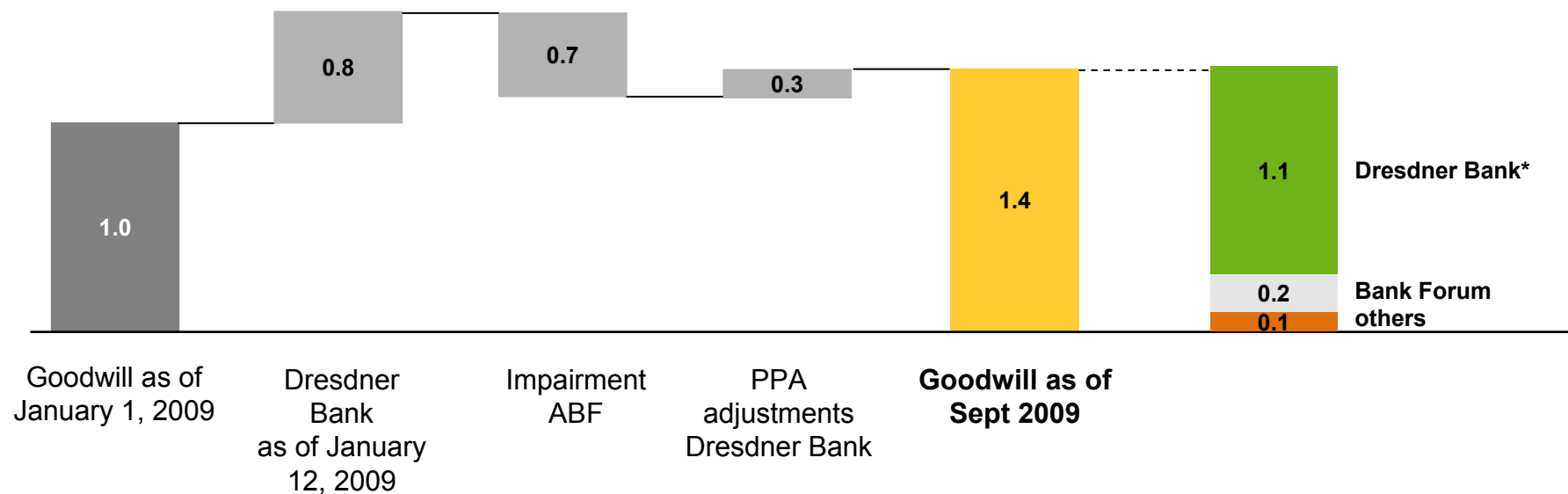
Investors' Day 2009

First nine months 2009 at a glance

- 1. First nine months with an operating loss of €696m**
- 2. ABF and CEE suffer from high LLP, PRU with volatile quarterly contribution**
- 3. PC and MSB with positive operating profit despite challenging markets**
- 4. Goodwill impairments and expected restructuring charges burdened pre-tax profit**
- 5. Significant progress in de-risking and de-leveraging the Group**

Special requests from Q3 – Topic 1 Goodwill development

in € bn



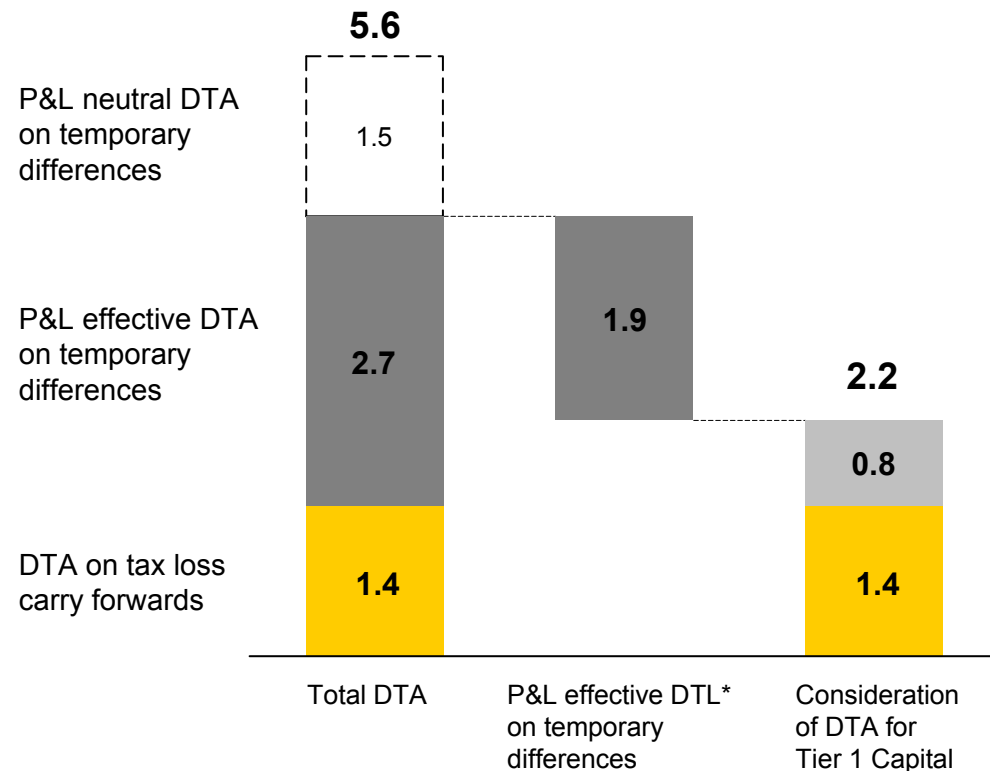
- › PPA process nearly finalized
- › Goodwill of Dresdner primarily allocated to PC and MSB (~59% and 33% respectively)
- › PPA: Negative P&L effect of €300m p.a. until 2012

* Final valuation depends on m-t-m values as of December 31, 2009

Special requests from Q3 – Topic 2

Consideration of Deferred Tax Assets (DTA) for Tier 1 capital

in € bn



› Conservative accounting of DTAs on tax loss carry forwards

- €1bn domestic
- €0.4bn abroad

› Potential accounting of tax loss carry forward DTAs of €2.6bn from foreign locations

* Deferred Tax Liabilities

Special request from Q3 – Topic 3

PRU: taking a medium-term view to minimize losses

- › New segment Portfolio Restructuring Unit (PRU) set up in July 2009
- › Front office centre of competence to manage/wind down structured credit and non-strategic credit trading
- › Winding down in line with a value maximisation strategy
- › PRU asset demarcation finalised with €24.0bn B/S and €17.7bn RWA (as of 09/2009)
- › Negative revaluation reserve as of 09/09: -€0.76bn (-€0.82bn as of 12/08)

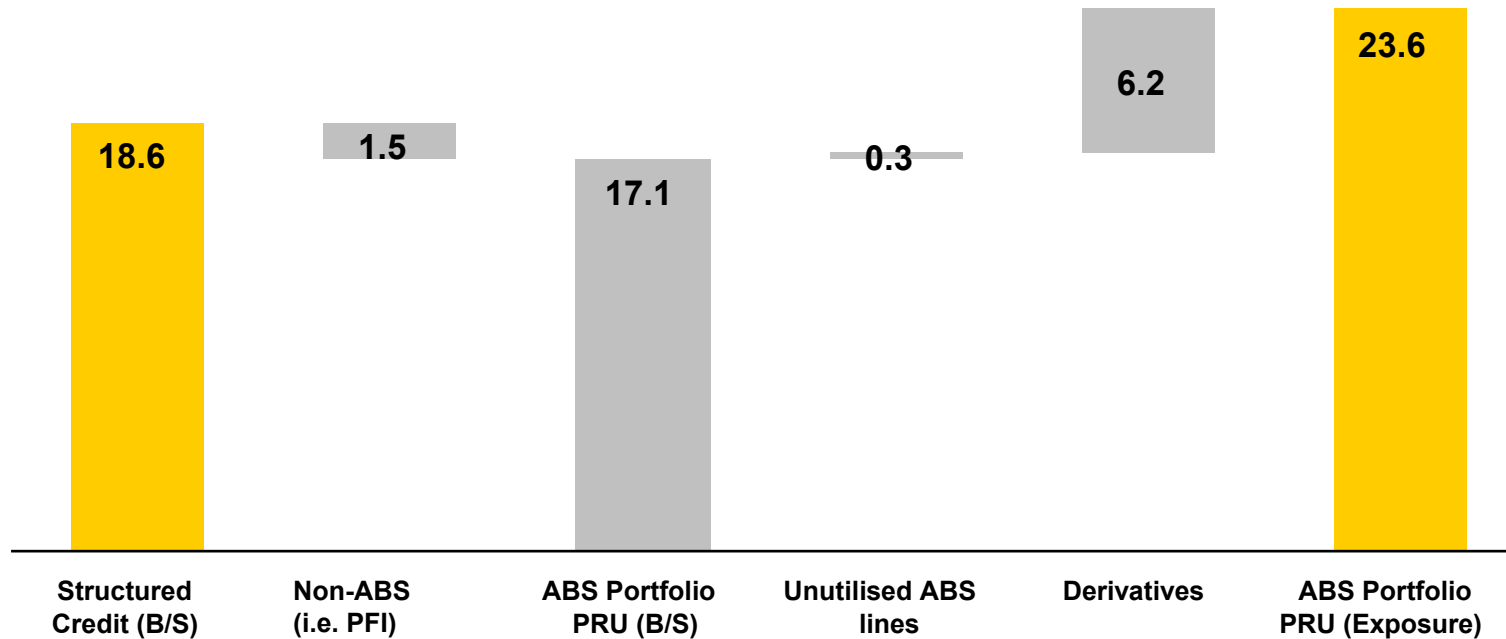


Portfolio earmarked for downsizing		
(in € bn)	B/S* (09/2009)	B/S* (12/2008)
Structured credit	18.6	24.1
Credit Trading	5.4	10.2
PRU Total	24.0	34.3
B/S reduction by 2012	>-50%	

* Balance Sheet

Reconciling Structured Credit portfolio with ABS exposure (PRU)

ABS Portfolio PRU (Exposure) vs Structured Credit (B/S) per 09/2009
in € bn



Risk profile of ABS Portfolio (PRU) – a mixed picture

Exposure

(Risk View)

in € bn	AAA	AA	A	BBB	Non IG	Total	m-d-r*
CMBS/CRE CDO						1.1	47%
Consumer ABS						1.8	4%
Government guaranteed**						0.5	4%
Large Corp. CDO						3.8	27%
Non-US RMBS/CDO						7.3	11%
SME CDO						0.5	19%
US CDO of ABS						2.7	61%
US RMBS						0.7	73%
Others						1.8	9%
Sub Total	11.6	2.9	1.5	0.6	3.6	20.2	32%
Conduits						2.9	n/a
CIRC***						0.5	n/a
Total	12.4	3.2	2.0	2.4	3.6	23.6	n/a

* Markdown-Ratio = 1-(Market Value / Nominal Value)




** All Government guaranteed exposures are rated AAA

***The nominal value solely refers to risk positions of Commerzbank (second loss position)

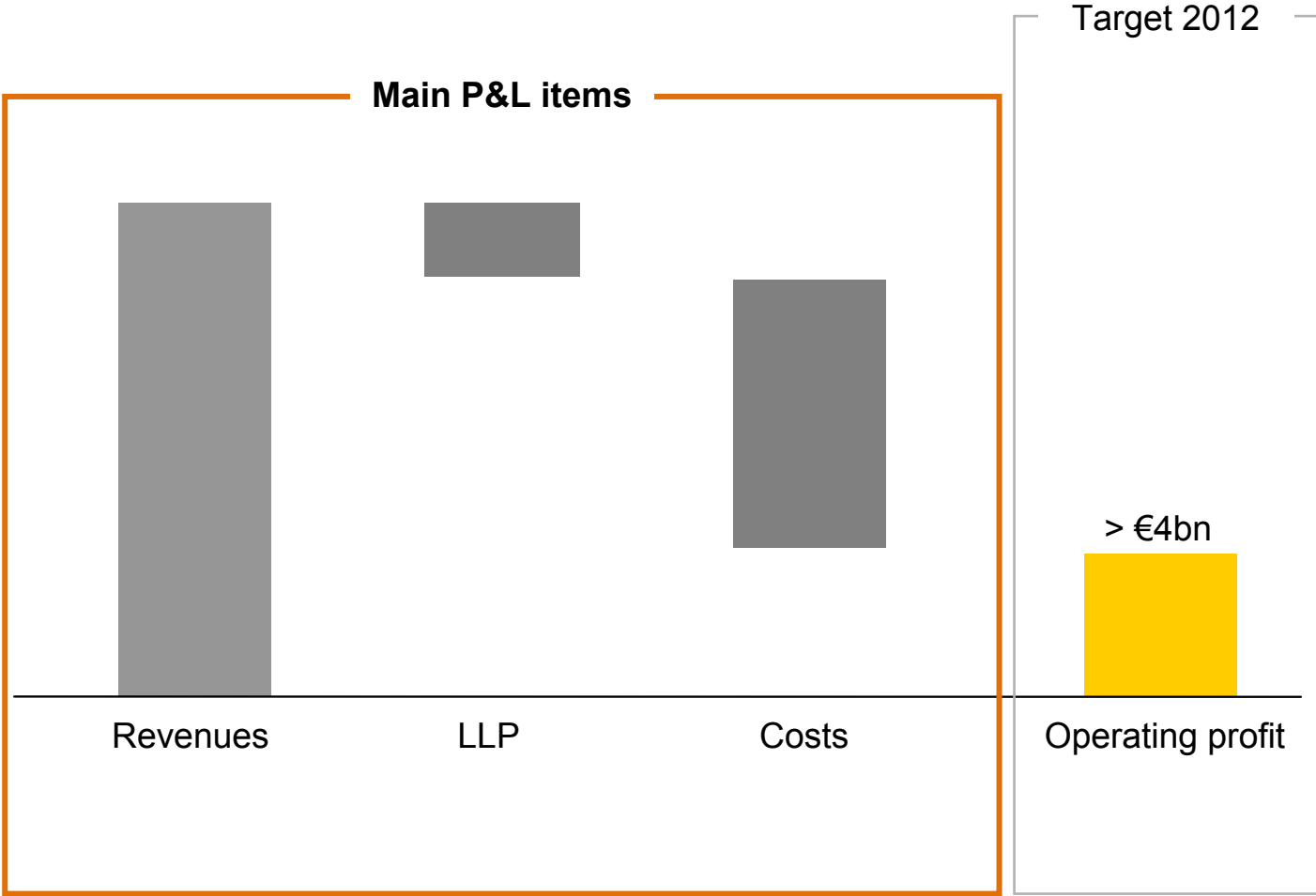
**** Excl. Conduits and CIRC (categorized as Loans and Receivables and therefore no MtM applicable)

- › Write back potential on a large part of the portfolio (58%) via proactive management
- › Impairments expected on non-investment grade portfolio
- › Downside from monolines < €500m

Details

	Volume (MtM)	m-d-r*
 Write-back potential	€11.8bn	11%
 Neutral**** (+€25m P&L)	€4.1bn	50%
 Impairments likely/possible****	€4.3bn	48%
Sub Total	€20.2bn	

Roadmap 2012



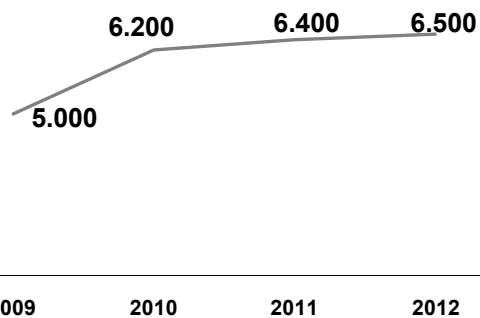
Macroeconomic assumptions for Roadmap 2012

Status quo

- › German economy most promising in EU
- › Stable economic situation
 - Low level of private sector debt
 - Low inflation risk
 - No bubbles, low spreads
- › Favourable political environment
- › Competitive banking landscape

DAX

(average p.a.)

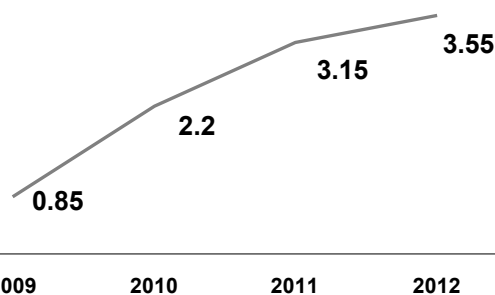


2010

- › Corrections in Germany's trading partner countries weigh on growth
- › Labour market expected to deteriorate
- › Elevated level of (small) corporates and private defaults
- › Inflation to remain low
- › ECB will start to raise interest rates (mid 2010)

Euribor

in %

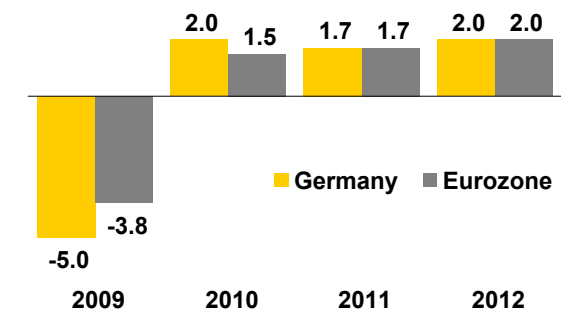


2011 – 2012

- › US/EU economy will gain momentum, causing upturn in demand for German products
- › Labour market likely to stabilize, resulting in falling unemployment
- › Increase in core inflation
- › ECB will accelerate the pace of rate hikes

GDP

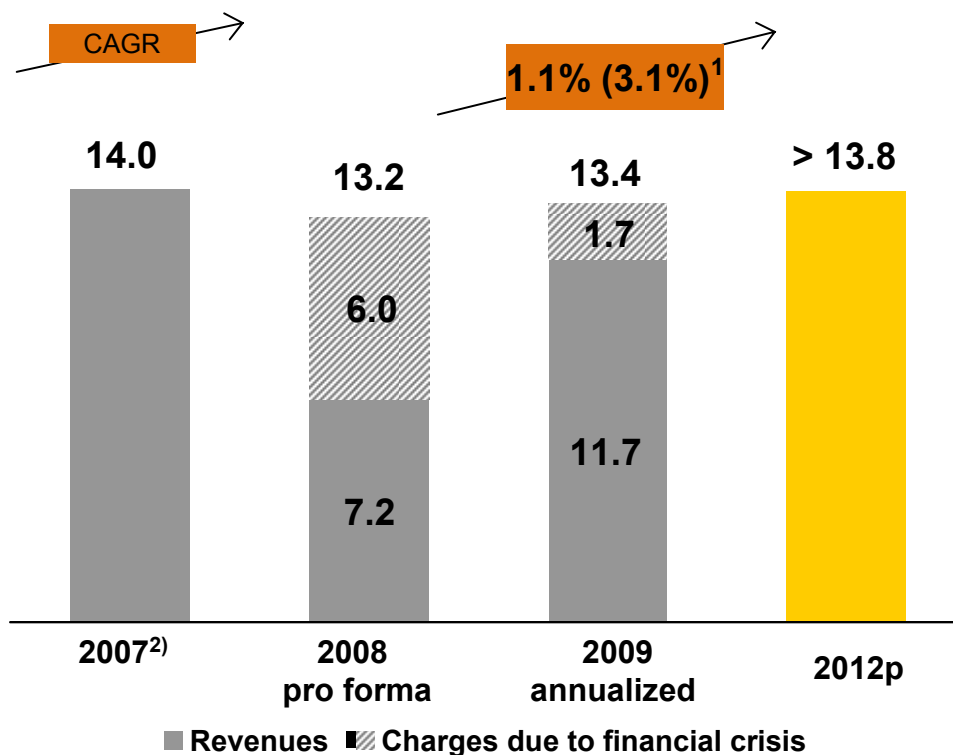
(Change vs previous year in %)



Moderate revenue growth assumptions

Revenues before LLP

in € bn



Levers for 2012:

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

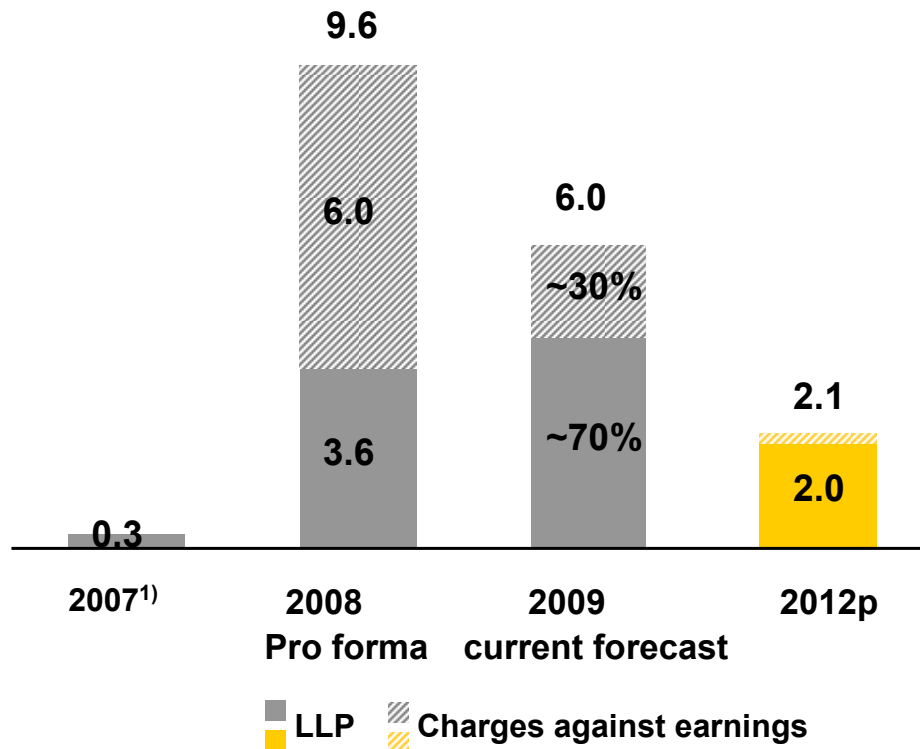
¹⁾ Like for like excl. proceeds from sale of participations

²⁾ Arithmetic sum of Commerzbank and Dresdner Bank figures as reported as of December 31st, 2007

Risk provision-level 2012 in line with expected loss

Risk charges

in € bn



Levers for 2012

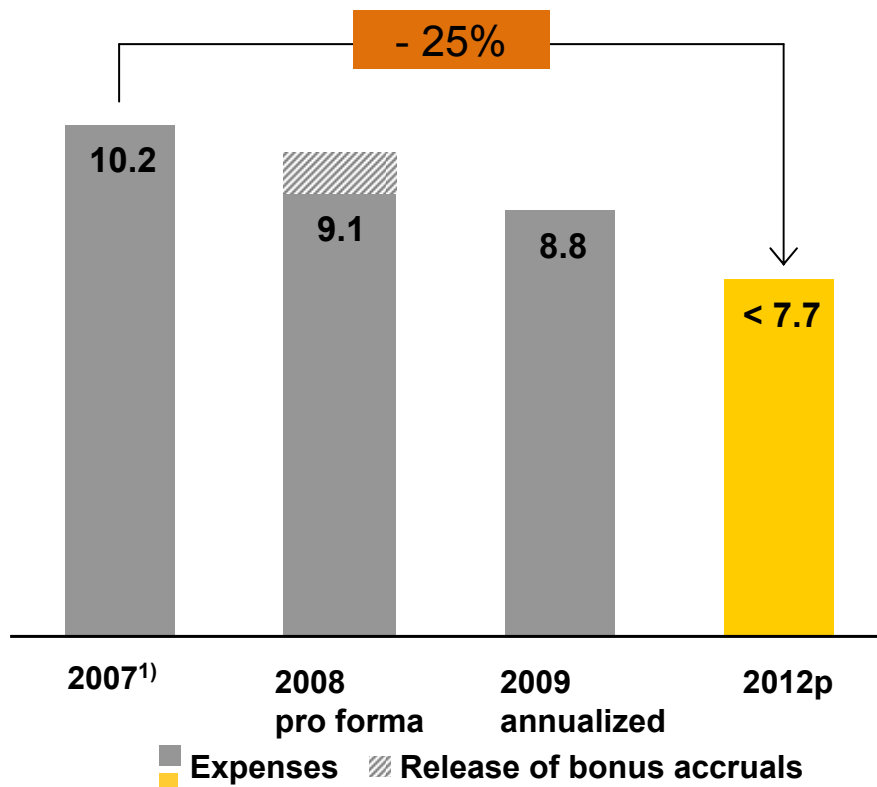
- › Improved portfolio quality by
 - reducing bulk risk
 - downsizing non-core activities
 - optimizing ABF segment
- › Risk provision level in line with expected loss
- › Normalized level of LLP ratio of 35bp

¹⁾ Arithmetic sum of Commerzbank and Dresdner Bank figures as reported as of December 31st, 2007

Benefiting from considerable cost synergies

Operating expenses

in € bn



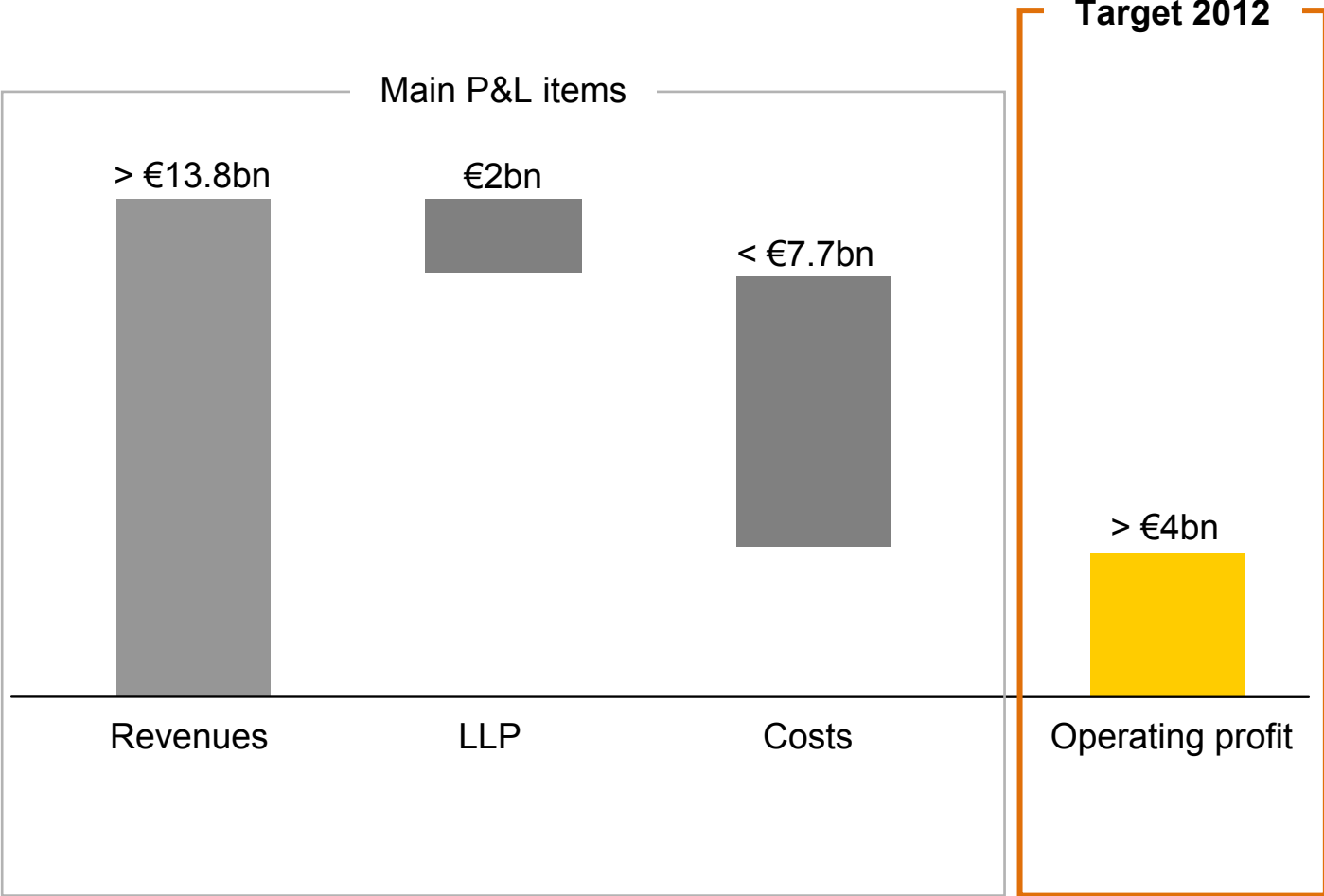
Levers for 2012

- › Realizing costs synergies of €2.2bn mainly due to
- › On-going disciplined cost management
- › Normalized bonus accruals

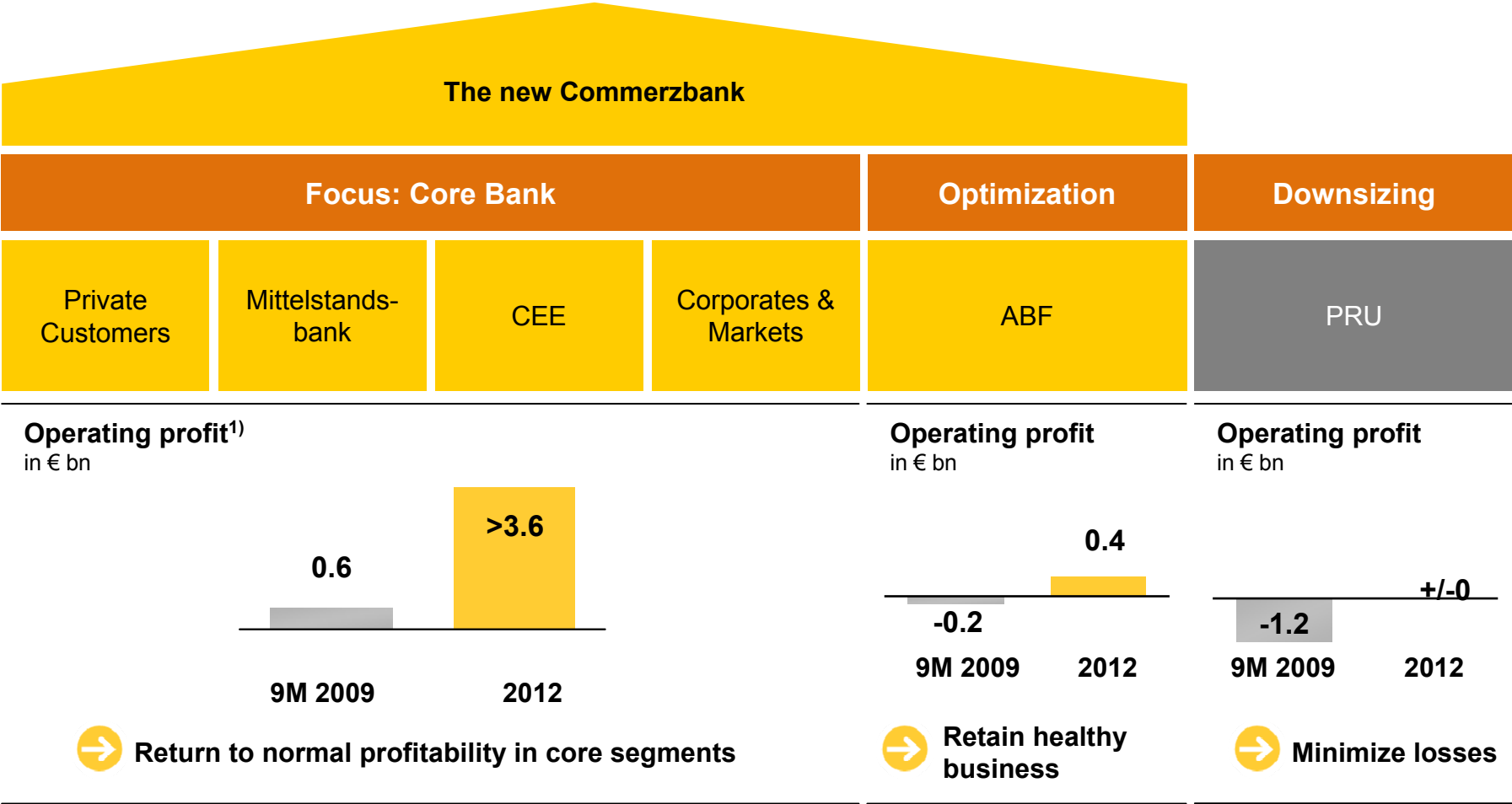
- › Full run-rate of cost synergies of €2.4bn p.a. from 2013 onwards

¹⁾ Arithmetic sum of Commerzbank and Dresdner Bank figures as reported as of December 31st, 2007

Roadmap 2012



Delivering on our targets



¹⁾ incl. Others & Consolidation

PC and MSB main profit contributor to the overall Group

Roadmap 2012	The new Commerzbank					
	Focus: Core Bank				Optimization	Downsizing
	Private Customers	Mittelstands-bank	CEE	Corporates & Markets	ABF	PRU
Op. profit ¹⁾ in € bn	1	1.8	0.35	0.8	0.4	+/-0
Op. ROE in %	30	30	15	20	6.5	n.a.
CIR in %	75	40	50	60	40	n.a.

¹⁾ Subject to allocation of indirect costs as well as client classification (between C&M and MSB)

Roadmap 2012: Our targets

Measures		Main P&L items			Targets
			2010 Vs 2009	2012 Vs 2010	
I Enhanced Profitability II Synergy realization III Risk reduction		Revenues	↗	↗	Operating profit > €4bn
	→	Operating expenses	→	↘	
		LLP	↘	↘	Net RoE > 12%
		Net RoE	↗	↗	

Appendix: Segmental reporting

Commerzbank Group

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	1.692	1.838	3.530	1.769	5.299
Provision for possible loan losses	-844	-993	-1.837	-1.053	-2.890
Net interest income after provisioning	848	845	1.693	716	2.409
Net commission income	850	947	1.797	953	2.750
Trading profit	-527	71	-456	659	203
Net investment income	386	172	558	-54	504
Other result	-71	5	-66	112	46
<i>Revenue before LLP</i>	2.330	3.033	5.363	3.439	8.802
<i>Revenue after LLP</i>	1.486	2.040	3.526	2.386	5.912
Operating expenses	2.081	2.263	4.344	2.264	6.608
Operating profit	-595	-223	-818	122	-696
Impairments of goodwill	0	70	70	646	716
Restructuring expenses	289	216	505	904	1.409
Pre-tax profit	-884	-509	-1.393	-1.428	-2.821
Investors Capital	23.608	26.738	25.173	34.539	28.295
Operating return on equity (%)	-10,1%	-3,3%	-6,5%	1,4%	-3,3%
Cost/income ratio in operating business (%)	89,3%	74,6%	81,0%	65,8%	75,1%
Return on equity of pre-tax profit (%)	-15,0%	-7,6%	-11,1%	-16,5%	-13,3%
Risk Weighted Assets - End of Period	315.733	296.579	296.579	292.712	292.712

Private Customers

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	567	566	1.133	543	1.676
Provision for possible loan losses	-50	-54	-104	-70	-174
Net interest income after provisioning	517	512	1.029	473	1.502
Net commission income	507	537	1.044	562	1.606
Trading profit	3	-3	0	6	6
Net investment income	-1	-7	-8	13	5
Other result	-3	-15	-18	-58	-76
<i>Revenue before LLP</i>	1.073	1.078	2.151	1.066	3.217
<i>Revenue after LLP</i>	1.023	1.024	2.047	996	3.043
Operating expenses	980	962	1.942	950	2.892
Operating profit	43	62	105	46	151
Impairments of goodwill	0	0	0	0	0
Restructuring expenses	51	43	94	191	285
Pre-tax profit	-8	19	11	-145	-134
Average equity tied up	3.332	3.268	3.300	3.252	3.284
Operating return on equity (%)	5,2%	7,6%	6,4%	5,7%	6,1%
Cost/income ratio in operating business (%)	91,3%	89,2%	90,3%	89,1%	89,9%
Return on equity of pre-tax profit (%)	-1,0%	2,3%	0,7%	-17,8%	-5,4%
Risk Weighted Assets - End of Period	31.428	31.253	31.253	31.524	31.524

Mittelstandsbank

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	545	542	1.087	502	1.589
Provision for possible loan losses	-90	-236	-326	-330	-656
Net interest income after provisioning	455	306	761	172	933
Net commission income	238	210	448	215	663
Trading profit	10	-42	-32	-55	-87
Net investment income	0	-1	-1	7	6
Other result	-53	-7	-60	64	4
<i>Revenue before LLP</i>	740	702	1.442	733	2.175
<i>Revenue after LLP</i>	650	466	1.116	403	1.519
Operating expenses	332	342	674	339	1.013
Operating profit	318	124	442	64	506
Impairments of goodwill	0	0	0	0	0
Restructuring expenses	17	8	25	51	76
Pre-tax profit	301	116	417	13	430
Average equity tied up	5.711	5.383	5.547	5.274	5.456
Operating return on equity (%)	22,3%	9,2%	15,9%	4,9%	12,4%
Cost/income ratio in operating business (%)	44,9%	48,7%	46,7%	46,2%	46,6%
Return on equity of pre-tax profit (%)	21,1%	8,6%	15,0%	1,0%	10,5%
Risk Weighted Assets - End of Period	67.786	66.390	66.390	64.025	64.025

Central and Eastern Europe

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	166	166	332	165	497
Provision for possible loan losses	-173	-202	-375	-141	-516
Net interest income after provisioning	-7	-36	-43	24	-19
Net commission income	33	47	80	47	127
Trading profit	29	19	48	15	63
Net investment income	-5	-1	-6	-3	-9
Other result	6	5	11	0	11
<i>Revenue before LLP</i>	229	236	465	224	689
<i>Revenue after LLP</i>	56	34	90	83	173
Operating expenses	115	116	231	119	350
Operating profit	-59	-82	-141	-36	-177
Impairments of goodwill	0	0	0	0	0
Restructuring expenses	0	0	0	0	0
Pre-tax profit	-59	-82	-141	-36	-177
Average equity tied up	1.647	1.595	1.621	1.621	1.621
Operating return on equity (%)	-14,3%	-20,6%	-17,4%	-8,9%	-14,6%
Cost/income ratio in operating business (%)	50,2%	49,2%	49,7%	53,1%	50,8%
Return on equity of pre-tax profit (%)	-14,3%	-20,6%	-17,4%	-8,9%	-14,6%
Risk Weighted Assets - End of Period	19.214	18.626	18.626	19.043	19.043

Corporates & Markets

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	179	197	376	265	641
Provision for possible loan losses	-254	33	-221	-43	-264
Net interest income after provisioning	-75	230	155	222	377
Net commission income	79	92	171	93	264
Trading profit	574	186	760	48	808
Net investment income	-19	-6	-25	28	3
Other result	-14	17	3	6	9
<i>Revenue before LLP</i>	799	486	1.285	440	1.725
<i>Revenue after LLP</i>	545	519	1.064	397	1.461
Operating expenses	502	520	1.022	493	1.515
Operating profit	43	-1	42	-96	-54
Impairments of goodwill	0	0	0	21	21
Restructuring expenses	62	64	126	79	205
Pre-tax profit	-19	-65	-84	-196	-280
Average equity tied up	5.066	4.814	4.940	4.409	4.763
Operating return on equity (%)	3,4%	-0,1%	1,7%	-8,7%	-1,5%
Cost/income ratio in operating business (%)	62,8%	107,0%	79,5%	112,0%	87,8%
Return on equity of pre-tax profit (%)	-1,5%	-5,4%	-3,4%	-17,8%	-7,8%
Risk Weighted Assets - End of Period	69.689	60.832	60.832	60.179	60.179

Asset Based Finance

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	252	321	573	242	815
Provision for possible loan losses	-207	-358	-565	-367	-932
Net interest income after provisioning	45	-37	8	-125	-117
Net commission income	63	75	138	66	204
Trading profit	261	-72	189	69	258
Net investment income	-43	3	-40	-2	-42
Other result	4	-3	1	15	16
<i>Revenue before LLP</i>	537	324	861	390	1.251
<i>Revenue after LLP</i>	330	-34	296	23	319
Operating expenses	168	168	336	160	496
Operating profit	162	-202	-40	-137	-177
Impairments of goodwill	0	70	70	624	694
Restructuring expenses	0	46	46	7	53
Pre-tax profit	162	-318	-156	-768	-924
Average equity tied up	7.420	6.852	7.136	6.572	6.948
Operating return on equity (%)	8,7%	-11,8%	-1,1%	-8,3%	-3,4%
Cost/income ratio in operating business (%)	31,3%	51,9%	39,0%	41,0%	39,6%
Return on equity of pre-tax profit (%)	8,7%	-18,6%	-4,4%	-46,7%	-17,7%
Risk Weighted Assets - End of Period	94.739	88.593	88.593	90.090	90.090

Portfolio Restructuring Unit

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	72	65	137	52	189
Provision for possible loan losses	-70	-170	-240	-98	-338
Net interest income after provisioning	2	-105	-103	-46	-149
Net commission income	11	1	12	-2	10
Trading profit	-1.260	23	-1.237	696	-541
Net investment income	-135	-130	-265	-111	-376
Other result	0	0	0	0	0
<i>Revenue before LLP</i>	-1.312	-41	-1.353	635	-718
<i>Revenue after LLP</i>	-1.382	-211	-1.593	537	-1.056
Operating expenses	34	31	65	40	105
Operating profit	-1.416	-242	-1.658	497	-1.161
Impairments of goodwill	0	0	0	0	0
Restructuring expenses	3	0	3	-1	2
Pre-tax profit	-1.419	-242	-1.661	498	-1.163
Average equity tied up	2.070	1.934	2.002	1.786	1.930
Operating return on equity (%)	-273,6%	-50,1%	-165,6%	111,3%	-
Cost/income ratio in operating business (%)	-2,6%	-75,6%	-4,8%	6,3%	-
Return on equity of pre-tax profit (%)	-274,2%	-50,1%	-165,9%	111,5%	-
Risk Weighted Assets - End of Period	21.789	20.172	20.172	17.738	17.738

Others & Consolidation

in € m	Q1 2009	Q2 2009	H1 2009	Q3 2009	9M 2009
Net interest income	-89	-19	-108	0	-108
Provision for possible loan losses	0	-6	-6	-4	-10
Net interest income after provisioning	-89	-25	-114	-4	-118
Net commission income	-81	-15	-96	-28	-124
Trading profit	-144	-40	-184	-120	-304
Net investment income	589	314	903	14	917
Other result	-11	8	-3	85	82
<i>Revenue before LLP</i>	264	248	512	-49	463
<i>Revenue after LLP</i>	264	242	506	-53	453
Operating expenses	-50	124	74	163	237
Operating profit	314	118	432	-216	216
Impairments of goodwill	0	0	0	1	1
Restructuring expenses	156	55	211	577	788
Pre-tax profit	158	63	221	-794	-573
Average equity tied up	-1.638	2.892	627	11.625	4.293
Operating return on equity (%)	-76,7%	16,3%	137,8%	-7,4%	-
Cost/income ratio in operating business (%)	-18,9%	50,0%	14,5%	-332,7%	-
Return on equity of pre-tax profit (%)	-38,6%	8,7%	70,5%	-27,3%	-
Risk Weighted Assets - End of Period	11.089	10.712	10.712	10.113	10.113

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