

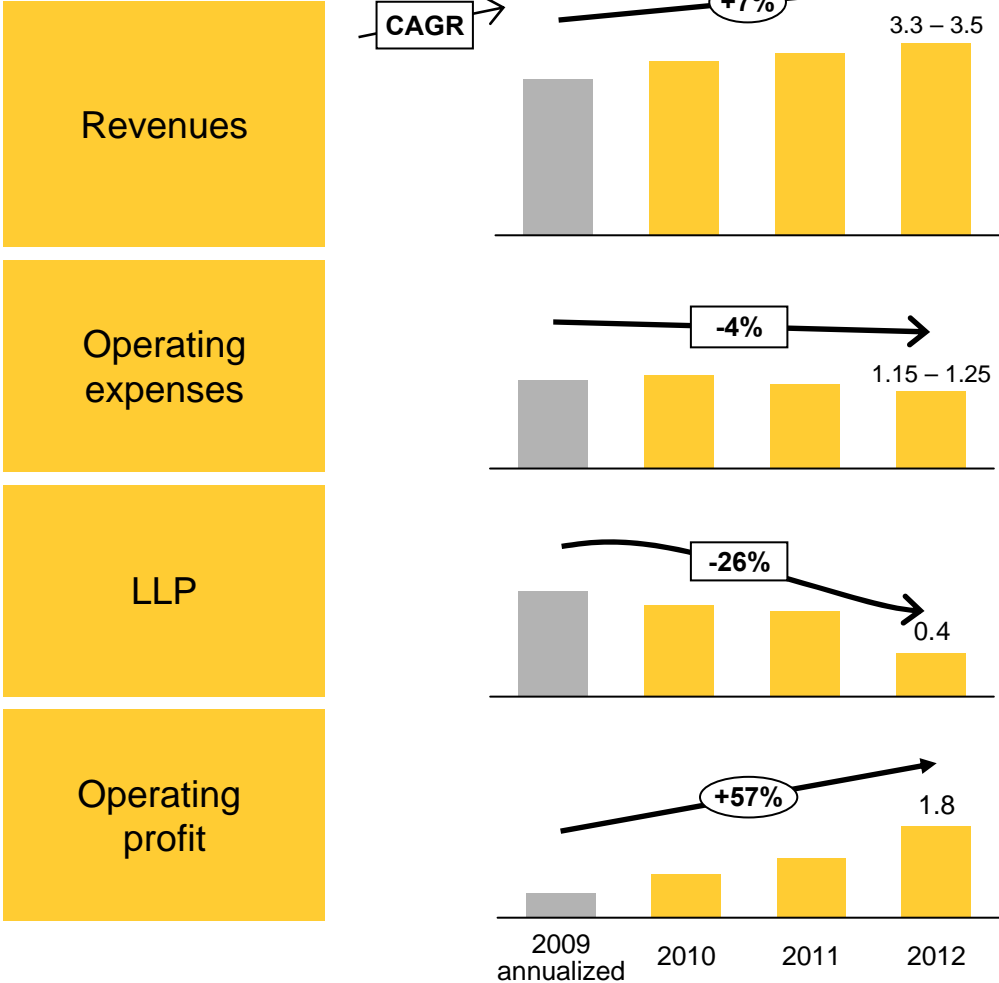


Well prepared for a challenging environment

Mittelstandsbank – Investors' Day 2009

The road ahead – strong profitable growth

Key financials in € bn



Strong revenue growth – leveraging the potential of the combined client base

Decrease of operating costs – systematic realization of cost synergies

Reduction of LLP – following economic recovery

Operating result – strong profitable growth

MSB in strong position to achieve 2012 targets

1.

Review 9M 2009



Stable financial platform even in difficult economic environment

- › Operating profit solely burdened by LLP
- › Revenues stable
- › Costs under control

2.

The road ahead



Market leadership with high revenue potential

- › Revenues – leverage potential of combined client base
- › Cost – systematic realisation of cost synergies
- › Risk – recovery following economic upswing
- › Capturing opportunities in the crisis

3.

Our success factors



Well positioned – with our sustainable business model

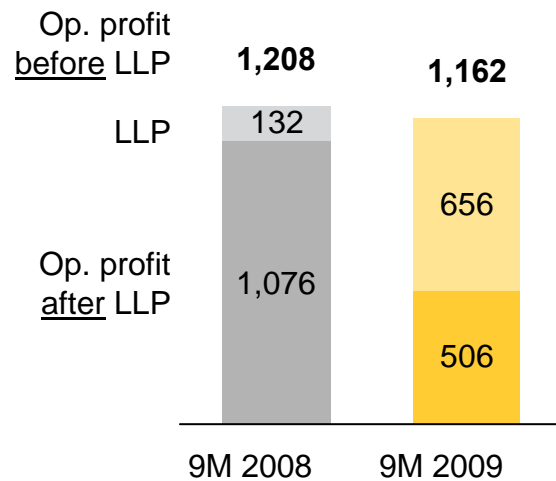
- › Strength – relationship-driven business model
- › Proximity – further increased presence
- › Internationality – integrated setup for our customers with strong connectivity to our home market
- › Excellence – solution-oriented sales approach

Operating profit solely burdened by risk provisioning

Revenues stable – costs under control

Operating profit

in €m



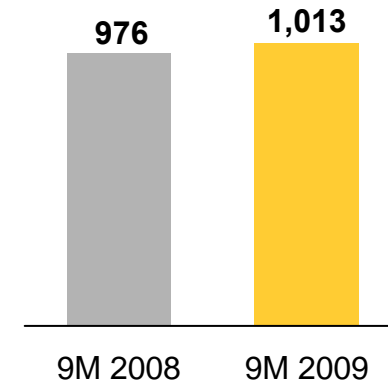
Revenues

in €m



Operating costs

in €m

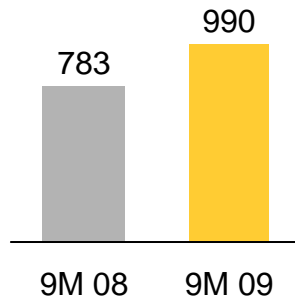


favourable CIR at ~47%

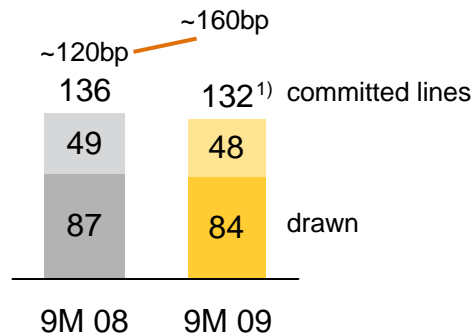
Net interest income strongly improved

Loans

Revenues in € m



Margin bp
Volume € bn²⁾

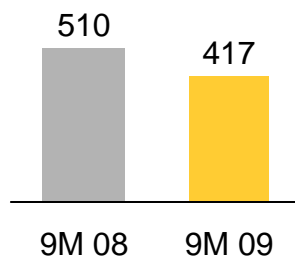


Revenues from lending business increased by €207m

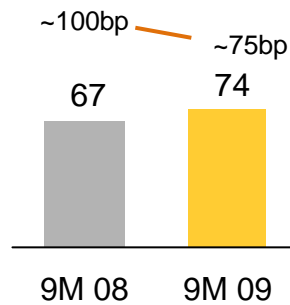
- › **Increased margins** to compensate for higher liquidity and risk costs
- › **Reduced lending volumes** following shift of demand to DCM loans and selective reduction of bulk risks

Deposits

Revenues in € m



Margin bp
Volume € bn²⁾



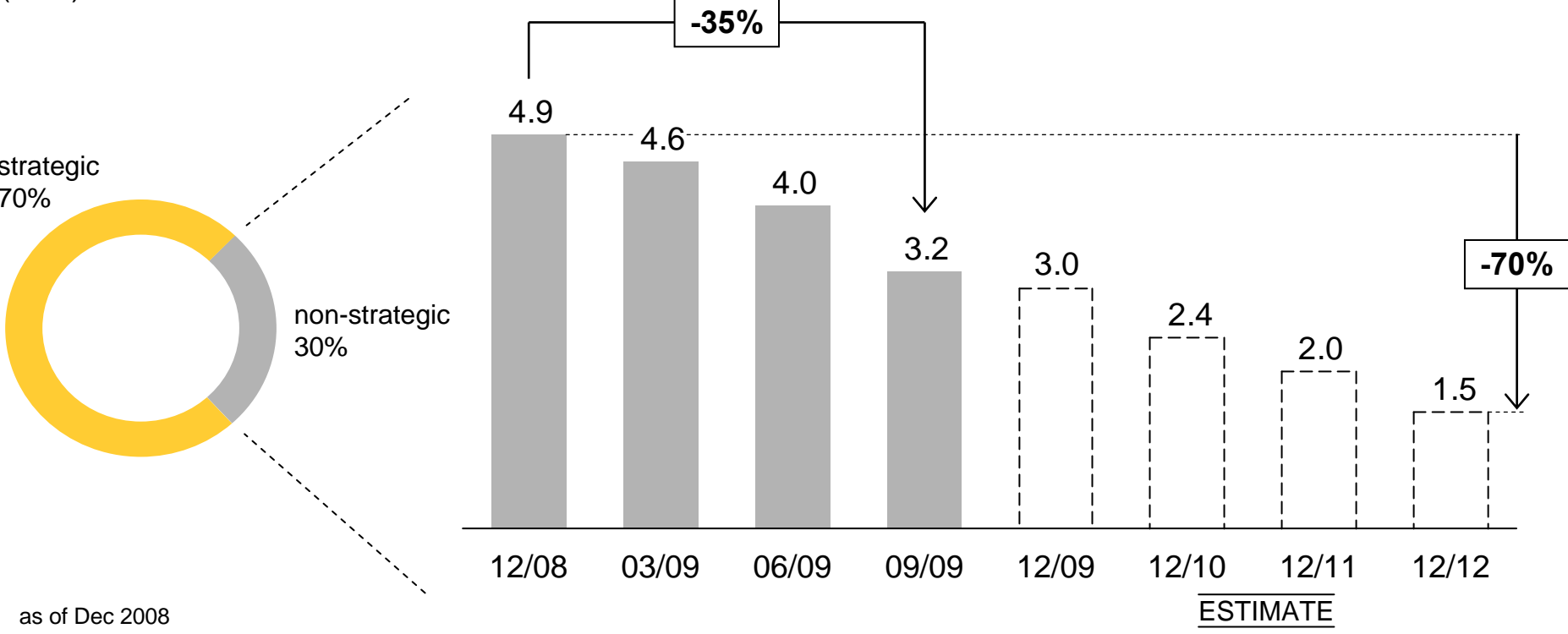
Revenues from deposit business down by €93m

- › **Reduced margins** due to historically low interest rates
- › **Increased volume of deposits** following successful sales initiatives

¹⁾ not included: internally committed lines for FI; ²⁾ not included: DKIB foreign entities

Non-strategic portfolio reduced by 35% within 9 months

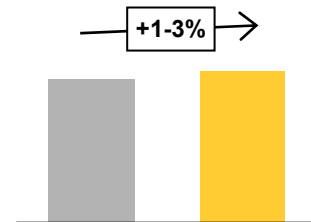
RWA MSB International (€bn)



The road ahead – revenues product area – how to achieve 7% growth

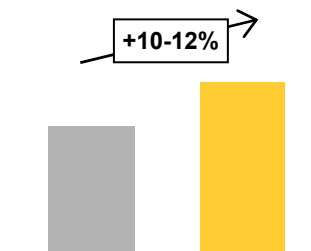
CAGR → Revenues

Loans



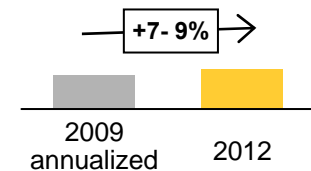
- › Limited volume growth during crisis but stable increase following economic recovery
- › Challenge: to stabilise margins on strong current levels

ICLM & CMIB¹⁾



- › Economic upswing will drive growth of special risk management products and trade finance products
- › Strong market position of new Commerzbank will allow increased cross selling
- › Increasing interest rates will generate additional revenues from deposit business

Corporate Finance

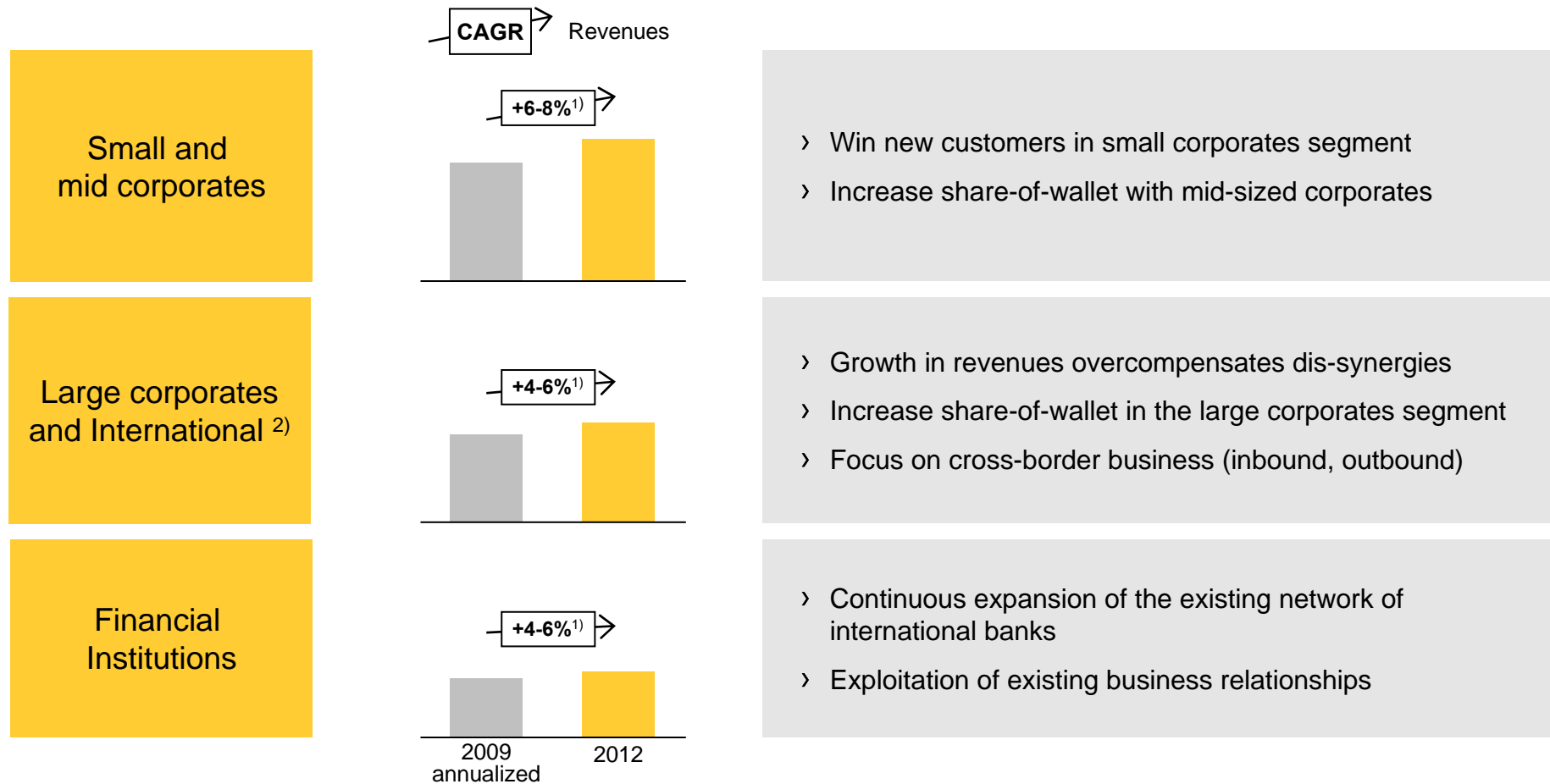


- › Leverage of full corporate finance product portfolio
- › Benefit from the integrated sales model with our Investment Banking division

¹⁾ ICLM (Interest Currency & Liquidity Management), CMIB (Cash Management & International Business)



The road ahead – revenues client segment - how to achieve 7% growth



¹⁾ excl. head-office effects ²⁾ excl. non-strategic business

Capturing opportunities in the crisis

Active risk management



Variety of risk mitigation measures aimed at improving the risk structure of the new corporate portfolio and limiting P&L downturn (e.g. reduction of non-strategic portfolio, decrease of single name concentrations, sales targets, hedging)

Forward-looking scoring approach



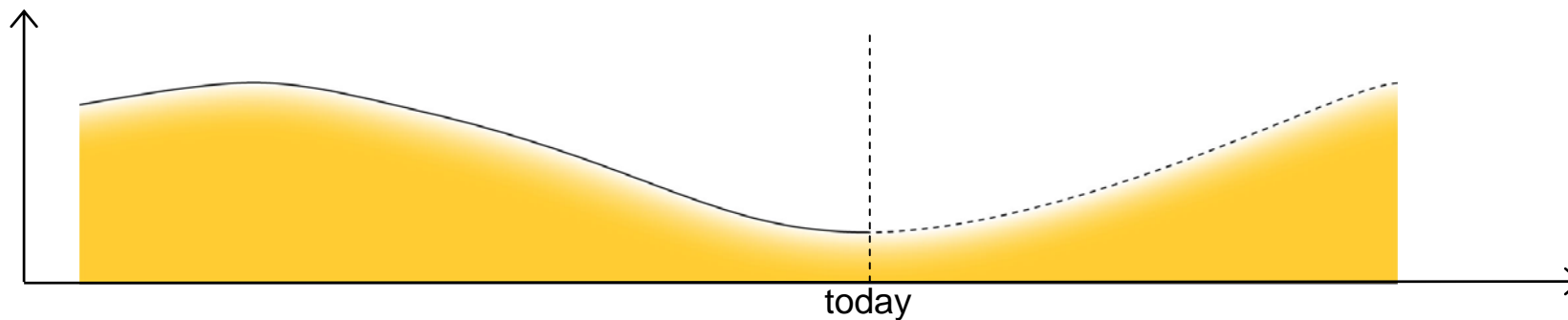
Maximising revenues driven by economic upswing by focussing on sustainable business models and growing markets ('Zukunftsscoring')

Value adding products



New products such as the 'Hausbank' credit with medium-term duration and cross-selling opportunity

Economic cycle



Integration on track

Cost synergies



Cost synergies confirmed

- › Cost synergies of ~€100m confirmed and workforce reduction by ~800 FTE started, >150 contracts already signed
- › Target organisational set-up defined and agreed with workers' council
- › Implementation of new organisational structure at headoffice completed – implementation process for branches started and proceeding on track

Revenue impact



Positive revenue effects outweigh risks

- › Successful leveraging of leading market position to enhance cross-selling and/or margins
- › Additional benefits from subsequent introduction of increased range of products and services
- › Reduction of bulk risks on track – customer-initiated business migration to other banks well below expectations

Key success factors

Strength



Leading market position

Proximity



Further increased presence

Internationality



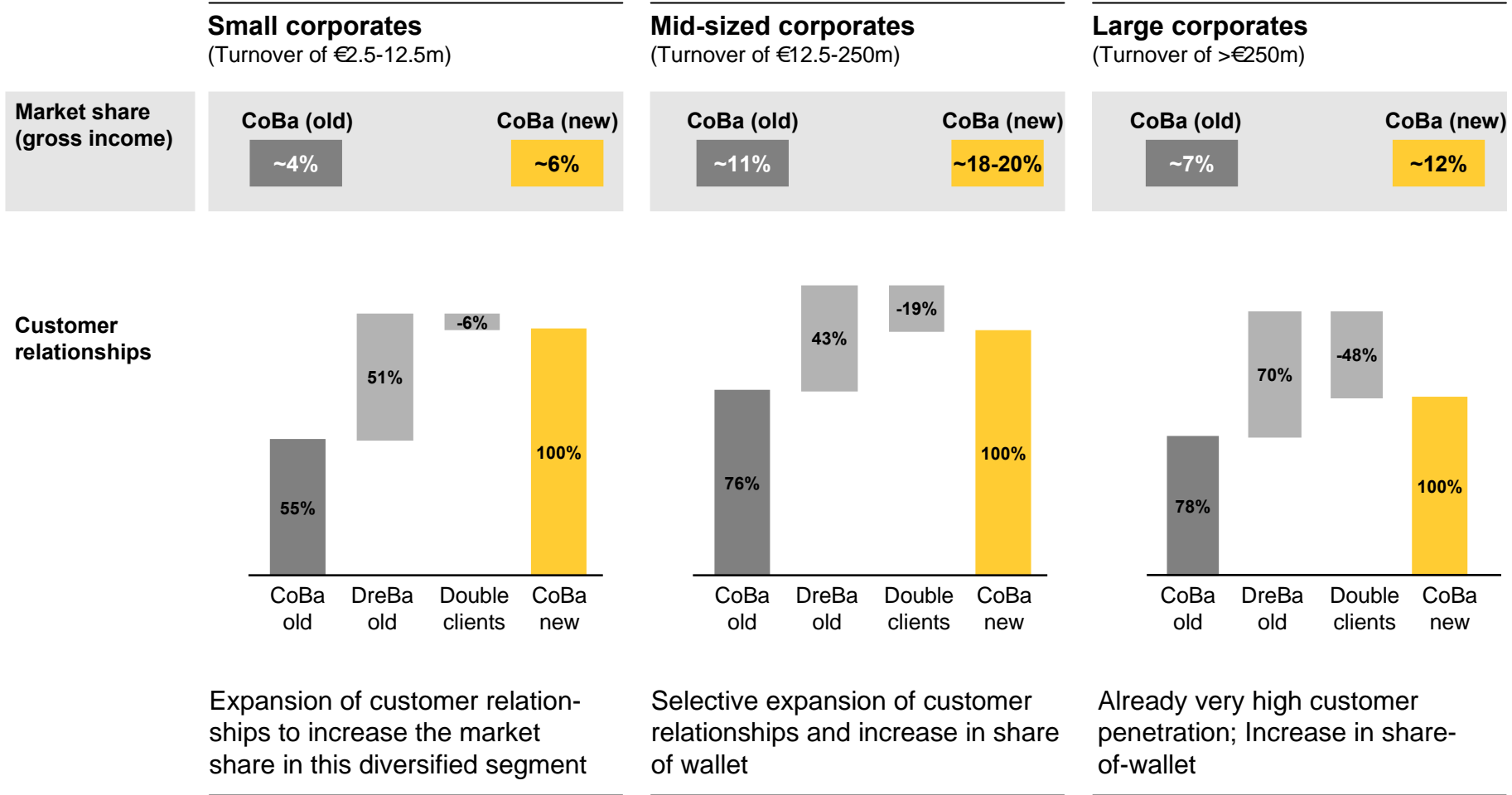
Integrated setup to serve our customers abroad

Excellence



Full product and service range

Leading position in our home market



Leading position in Euro payments and trade services

Western Europe & North America



Commercial Payments	Nº 2
Treasury Clearing	Nº 3
LCs	n/a
LC Reimbursements	Leading provider

CEE & CIS



Commercial Payments	Nº 2
Treasury Clearing	Nº 2
LCs	Nº 1
LC Reimbursements	Nº 3

Asia Pacific



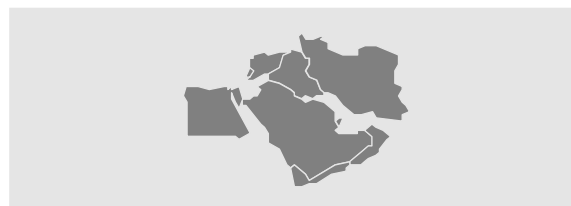
Commercial Payments	Nº 2
Treasury Clearing	Nº 3
LCs	Nº 4 European Bank
LC Reimbursements	Nº 2

Latin America



Commercial Payments	Nº 1
Treasury Clearing	Nº 1
LCs	Nº 1 European Bank
LC Reimbursements	Nº 1

Middle East



Commercial Payments	Nº 2
Treasury Clearing	Nº 1
LCs	Nº 3
LC Reimbursements	Nº 1

Africa



Number of payments processed	Nº 3
Number of LCs handled	Nº 3
Number of bank relationships	Nº 1
Number of account relationships	Nº 1

Source: various Flmetrix studies 2007/2008; market shares in selected products excl. use of own bank / Africa figures based on SWIFT Watch reports and own estimates respectively



Integrated setup for our international clients



1.

Sales support by MSB International unit

- › Transfer of our successful relationship approach to Western Europe and Asia
- › Focus on customers with strong connectivity to our German home market

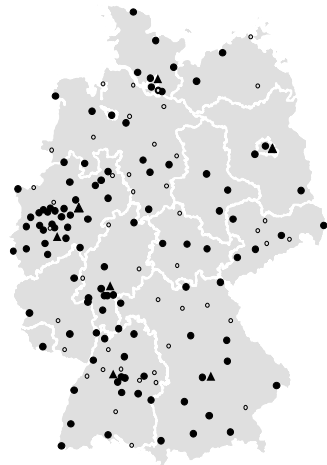
2.

Product support by Financial Institutions unit

- › Support of our domestic and international customers in their international trade activities through our network of correspondent banks
- › Serving our customers' needs by providing them with state-of-the-art cash services

Proximity – further increased domestic and international presence

Domestic presence



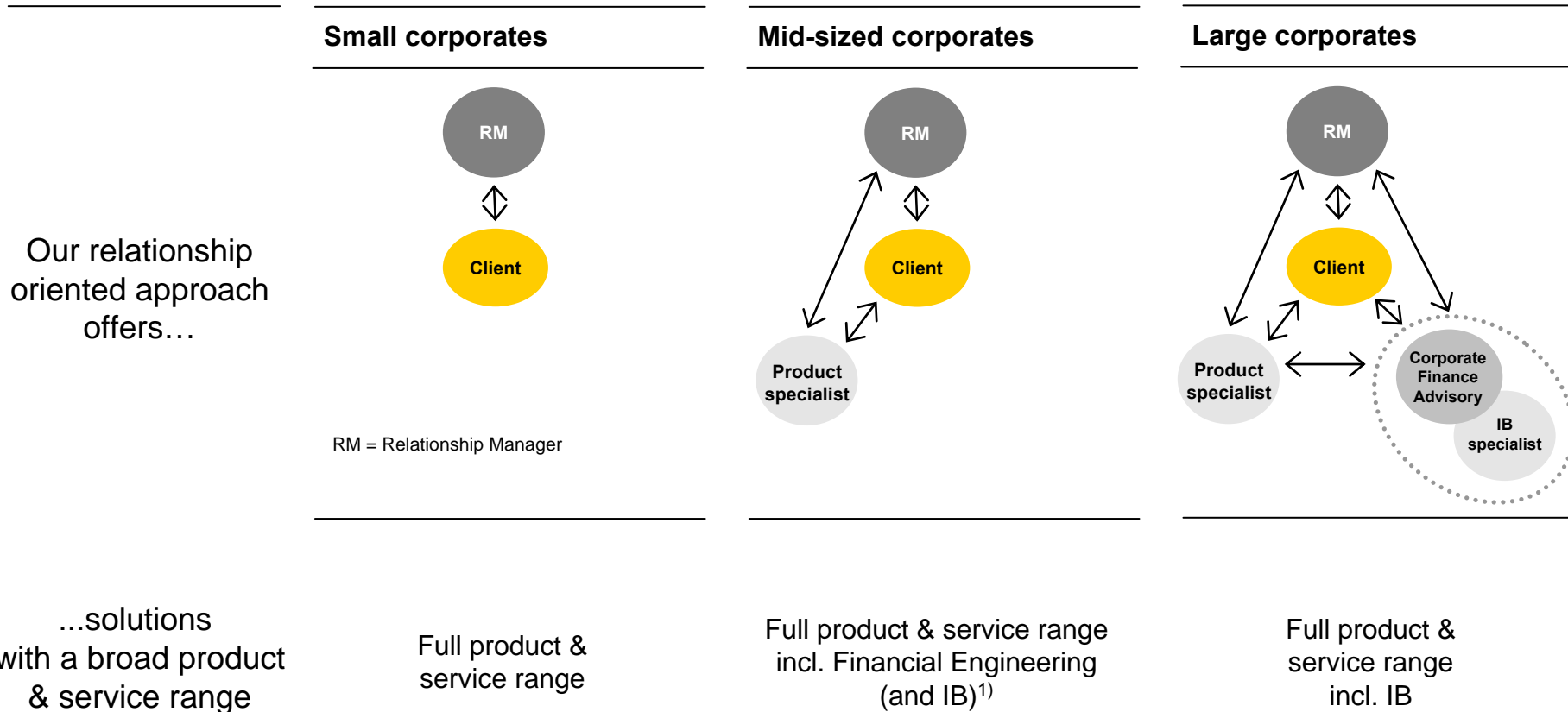
- › Expansion of **domestic** branch network
- › Number of regional distribution units to grow from 85 to 106 – additionally 44 local sales units
- › Large corporates serviced by 7 sales units (previously 5)

International presence



- › Coverage of important markets in **Western Europe** (9 locations) and **Asia** (6 locations)
- › Coverage of important markets in **CEE** and **North America** by separate business units
- › Full market coverage through network of 40 Representative Offices **in all parts of the world**

Excellence – solution oriented sales approach



¹⁾ affinity for capital markets products required

Roadmap 2012: Our targets

Measures		Main P&L items		Target 2012
		2010 vs. 2009	2012 vs. 2010	
I	Leverage potential of strong customer franchise	Revenues	→	Operating profit €1.8bn
		Operating expenses	→	
II	Synergy realisation			CIR <40%
		LLP	→	
III	Risk management and capturing of opportunities	Capital employed	→	Operating RoE >30%
		RoE	→	

For more information, please contact Commerzbank's IR team:

Jürgen Ackermann (Head of Investor Relations)

P: +49 69 136 22338

M: juergen.ackermann@commerzbank.com

Christina Perić (Assistant)

P: +49 69 136 22255

M: christina.peric@commerzbank.com

ir@commerzbank.com

www.ir.commerzbank.com

Equity IR

Michael H. Klein (Head of Equity IR)

P: +49 69 136 24522

M: michael.klein@commerzbank.com

Sandra Büschken

P: +49 69 136 23617

M: sandra.bueschken@commerzbank.com

Dr. Frank Grobe

P: +49 69 263 50780

M: frank.grobe@dresdner-bank.com

Ute Heiserer-Jäckel

P: +49 69 136 41874

M: ute.heiserer-jaeckel@commerzbank.com

Simone Nuxoll

P: +49 69 136 45660

M: simone.nuxoll@commerzbank.com

Stefan Philippi

P: +49 69 136 45231

M: stefan.philippi@commerzbank.com

Financial Reporting / Fixed Income

Klaus-Dieter Schallmayer (Head of FR/FI)

P: +49-69 263 57628

M: klaus-dieter.schallmayer@dresdner-bank.com

Wennemar von Bodelschwingh

P: +49 69 136 43611

M: wennemar.vonbodelschwingh@commerzbank.com

Michael Desprez

P: +49 69 263 54357

M: michael.desprez@dresdner-bank.com

Karsten Swoboda

P: +49 69 136 22339

M: karsten.swoboda@commerzbank.com

Strategic Research

Dirk Bartsch (Head of Strategic Research)

P: +49 69 136 2 2799

M: dirk.bartsch@commerzbank.com

Markus Bär

P: +49 69 136 43886

M: markus.baer@commerzbank.com

Ulf Plesmann

P: +49 69 136 43888

M: ulf.plesmann@commerzbank.com

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investor relations

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*Commerzbank AG
GM-C
Kaiserplatz
60261 Frankfurt
Tel.: + 49 69 136 222 55*