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**COMMERZBANK** 



# **Final repayment of SoFFin and Allianz Silent Participations**

Analyst-Call 13 March 2013





Martin Blessing, CEO; Stephan Engels, CFO | Frankfurt 13 March 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%<sup>1)</sup>
- 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

<sup>1)</sup> 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 rationale



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

<sup>1)</sup> 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><b>€2.5bn capital increase</b></p>	<ul style="list-style-type: none"> <li>› Traditional discounted rights offering with discount to theoretical ex rights price (TERP)</li> <li>› Rights granted to existing shareholders ensure option to retain interest in the company</li> <li>› Announcement of detailed terms one day ahead of subscription period</li> <li>› €2.5bn proceeds underwritten by a syndicate of international banks via volume underwriting</li> <li>› 180 days lock-up for SoFFin and Commerzbank post settlement of the rights issue</li> </ul>
<p><b>10:1 share count reduction</b></p>	<ul style="list-style-type: none"> <li>› Reduction of number of shares outstanding by way of a reverse 10:1 share split             <ul style="list-style-type: none"> <li>› Number of shares outstanding to be reduced from currently 5,829m to 582.9m</li> <li>› Net Asset Value per share to increase tenfold</li> </ul> </li> <li>› Technical balance sheet measure (rebooking from the subscribed capital into the non-distributable capital reserve) to ensure transaction certainty</li> </ul>
<p><b>AGM</b></p>	<ul style="list-style-type: none"> <li>› To be held on 19 April 2013 instead of 22 May 2013</li> <li>› AGM to resolve on             <ul style="list-style-type: none"> <li>› Share count reduction</li> <li>› Capital increase</li> </ul> </li> <li>› SoFFin as largest shareholder has already signaled approval of above capital measures</li> </ul>
<p><b>SoFFin</b></p>	<ul style="list-style-type: none"> <li>› 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</li> <li>› 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</li> <li>› 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</li> <li>› As a consequence SoFFin's shareholding is expected to fall to below 20% in the course of the transaction</li> </ul>

## Transaction overview

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

<sup>1)</sup> 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

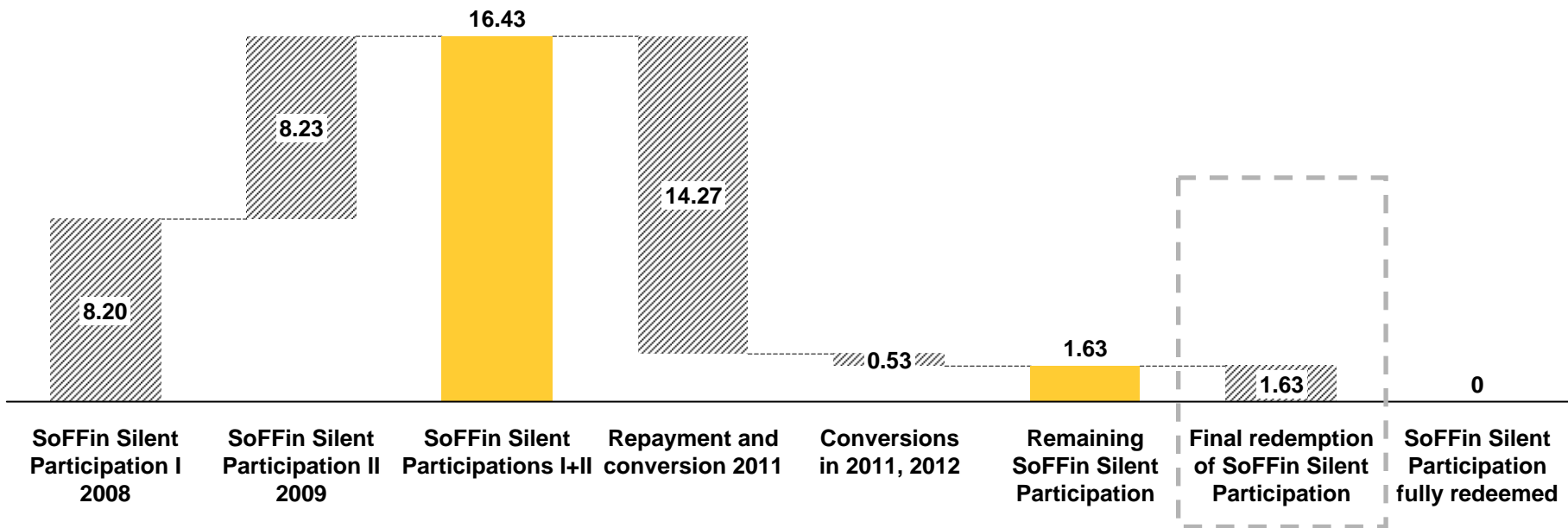
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## Expected timetable for rights issue and SoFFin share placement

<b>13 March</b>	› Announcement of €2.5bn rights offering
<b>18 March</b>	› Publication of invitation to AGM
<b>19 April</b>	› AGM to resolve on: <ul style="list-style-type: none"> <li>› Reduction of the number of shares outstanding by way of a reverse 10:1 share split</li> <li>› €2.5bn capital increase by way of a discounted rights issue</li> </ul>
<b>Until 26 April (latest)</b>	› Registration of AGM resolutions
<b>7 May</b>	› Q1 2013 results announcement
<b>Mid/end May (latest 21 May)</b>	› Prospectus approval and publication of subscription offer
<b>Mid May to early June</b>	› Rights subscription period and placement of part of SoFFin shareholding (ex-rights)
<b>Mid May to early June</b>	› Rights trading period
<b>End May/early June</b>	› Settlement of rights offering

## Final redemption of SoFFin Silent Participation

**Development of SoFFin Silent Participation**  
In €bn

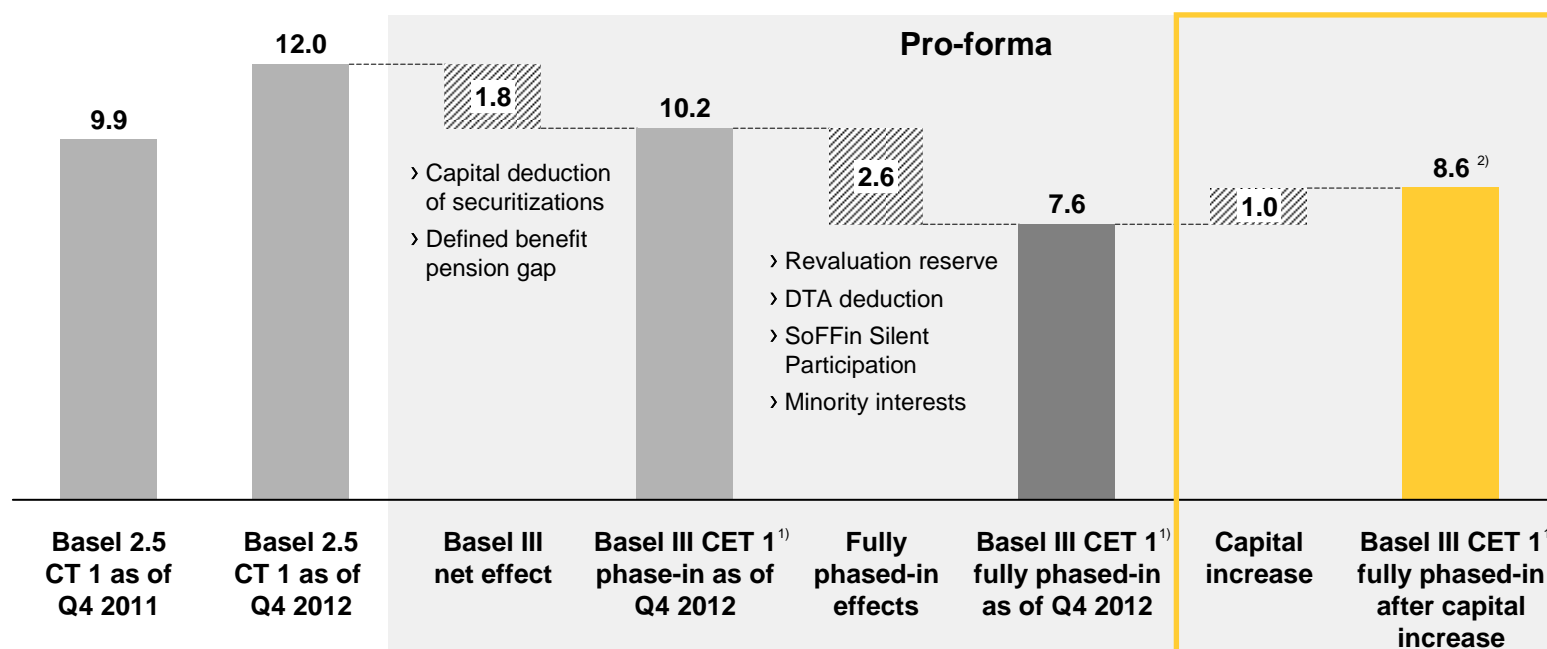


- › Transaction announced today is the final step in our strategy to keep the Silent Participation as long as necessary but repay the government's support as soon as possible
- › No SoFFin Silent Participation remains after the transaction
- › The currently positive market sentiment supports the transaction

## Significantly improved Basel III capital ratios after the transaction

### Basel 2.5 CT 1 and Basel III CET 1 ratios

In %



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

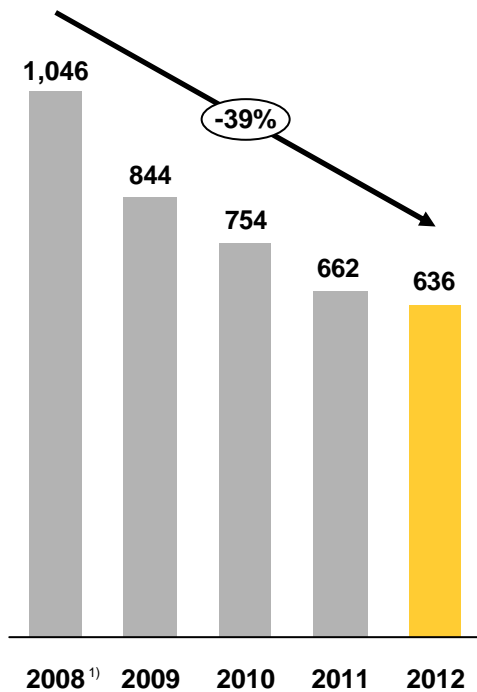
<sup>1)</sup> Under Commerzbank estimates regarding final Basel III regime <sup>2)</sup> Pro-forma based on Q4 2012 Basel III fully phased-in CET 1 ratio and impact from capital increase



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

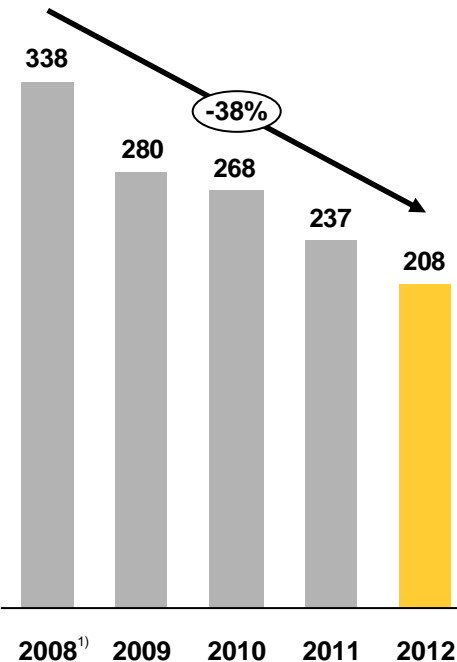
### Total assets

In €bn



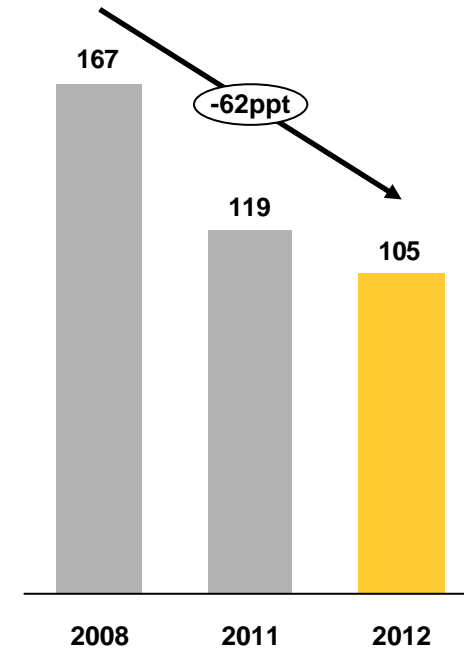
### Risk-weighted assets

In €bn, under Basel 2.5



### Loan-to-deposit ratio

In %



<sup>1)</sup> Pro-forma, Commerzbank plus Dresdner Bank

## Commerzbank with strong position in core German banking products

<b>Strong German economy</b>	<ul style="list-style-type: none"> <li>› Continued strong and resilient development of German economy</li> <li>› Strong export growth and increasingly supportive domestic demand main drivers of the German economy</li> </ul>	
<b>Strong position in core German banking products</b>	<ul style="list-style-type: none"> <li>› 14% operating RoE in Core Bank achieved in a challenging 2012</li> <li>› New strategic agenda announced at Investors' Day 2012</li> <li>› 2013 will be transition year, but first successes in PC and NCA are promising</li> </ul>	
	<p><b>Private Customers</b></p> <ul style="list-style-type: none"> <li>› 11m customers, 1,200 branches, No. 1 online-broker in Germany</li> <li>› Transformation of the business to increase profitability &amp; efficiency</li> </ul>	<p><b>Mittelstandsbank</b></p> <ul style="list-style-type: none"> <li>› Market leader in German SME banking</li> <li>› Strong track record &amp; high profitability, achieving 29% operating RoE in 2012</li> </ul>
	<p><b>Central &amp; Eastern Europe</b></p> <ul style="list-style-type: none"> <li>› BRE Bank No. 4 in attractive Polish market with 4m customers and growing</li> <li>› Portfolio realignment completed in 2012</li> <li>› Market leading online platform</li> </ul>	<p><b>Corporates &amp; Markets</b></p> <ul style="list-style-type: none"> <li>› Customer oriented investment banking model</li> <li>› Achieving 16% operating RoE in 2012<sup>1)</sup></li> </ul>
	<ul style="list-style-type: none"> <li>› NCA with strong EaD (incl. NPL) reduction track-record of €138bn or 48% since year-end 2008<sup>2)</sup></li> <li>› €9bn EaD (incl. NPL) reduction in Q4 2012; strong wind-down momentum, particularly in CRE, continues since start of 2013</li> </ul>	
<b>NCA wind-down continues</b>	<ul style="list-style-type: none"> <li>› NCA with strong EaD (incl. NPL) reduction track-record of €138bn or 48% since year-end 2008<sup>2)</sup></li> <li>› €9bn EaD (incl. NPL) reduction in Q4 2012; strong wind-down momentum, particularly in CRE, continues since start of 2013</li> </ul>	
<b>Cost management on track</b>	<ul style="list-style-type: none"> <li>› Bank has exceeded cost targets with €967m reduction in operating expenses 2012 vs. 2011</li> <li>› Investment program for profitability and efficiency while targeting stable costs between 2013-2016</li> </ul>	

<sup>1)</sup> Excl. OCS effect; reported operating RoE 2012: 6% <sup>2)</sup> 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 <sup>1)</sup>	
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 <sup>1)</sup>	
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 <sup>1)</sup>	
Operating RoE <sup>2)</sup>	
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 <sup>1)</sup>	
Operating RoE <sup>3)</sup>	
2011	2012
8%	16%

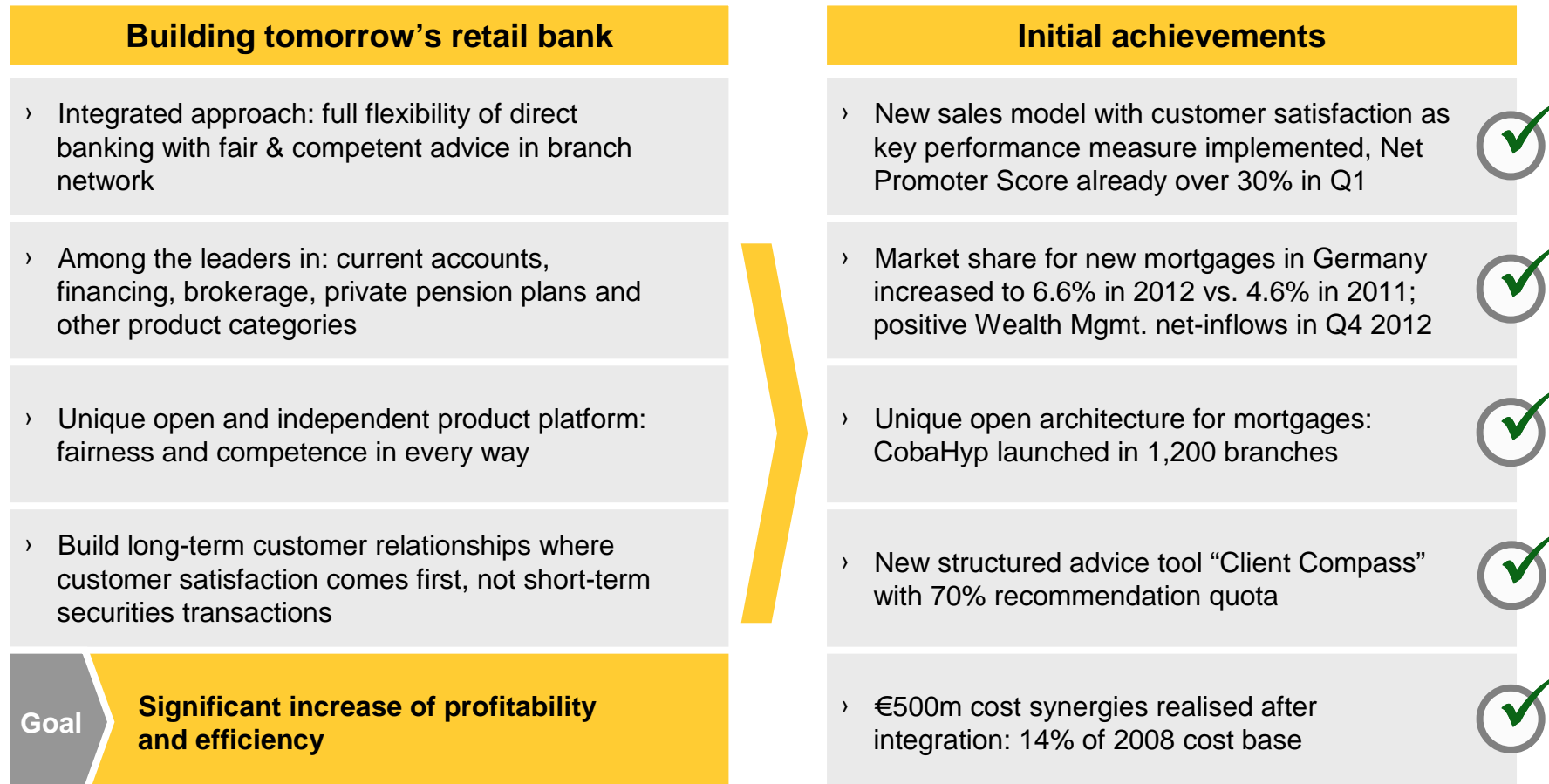
<sup>1)</sup> Average capital employed in FY 2012   <sup>2)</sup> Excl. sale of PSB effect; reported operating RoE 2011: 24%, 2012: 14%   <sup>3)</sup> Excl. OCS effect; reported operating RoE 2011: 15%, 2012: 6%

## 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	
 <b>PC</b>	 <b>3.9</b>		<ul style="list-style-type: none"> <li>› Transforming the business model for significant increase in efficiency and profitability</li> </ul>	<ul style="list-style-type: none"> <li><b>RoE <sup>2)</sup></b> &gt;12%</li> <li><b>CIR</b> &lt;80%</li> </ul>
 <b>MSB</b>	 <b>5.8</b>		<ul style="list-style-type: none"> <li>› Leverage and grow unique and successful business model</li> </ul>	<ul style="list-style-type: none"> <li><b>RoE <sup>2)</sup></b> &gt;20%</li> <li><b>CIR</b> &lt;45%</li> </ul>
 <b>CEE</b>	 <b>1.8</b>		<ul style="list-style-type: none"> <li>› Selective organic growth</li> </ul>	<ul style="list-style-type: none"> <li><b>RoE <sup>2)</sup></b> &gt;15%</li> <li><b>CIR</b> &lt;55%</li> </ul>
 <b>C&amp;M</b>	 <b>3.2</b>	 <sup>1)</sup>	<ul style="list-style-type: none"> <li>› Continue capital efficiency</li> <li>› Maintain profitability and grow selectively</li> </ul>	<ul style="list-style-type: none"> <li><b>RoE <sup>2)</sup></b> &gt;15%</li> <li><b>CIR</b> &lt;65%</li> </ul>

<sup>1)</sup> Before Basel III RWA effects    <sup>2)</sup> Pre-tax operating RoE

## 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

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



## KPI targets 2016

<b>Increase customer satisfaction:</b> Net Promoter Score >30%
<b>Grow Assets under Control:</b> AuC >€300bn
<b>Win new customers:</b> 1 million net new customers
<b>Increase revenues:</b> Revenues per customer +10%
<b>Invest &amp; increase efficiency:</b> €1bn investments until 2016 but stable costs
<b>RoE</b> <sup>1)</sup> >12%
<b>CIR</b> <80%

<sup>1)</sup> Pre-tax operating RoE

## Mittelstandsbank: Leveraging our successful business model



<sup>1)</sup> Pre-tax operating RoE

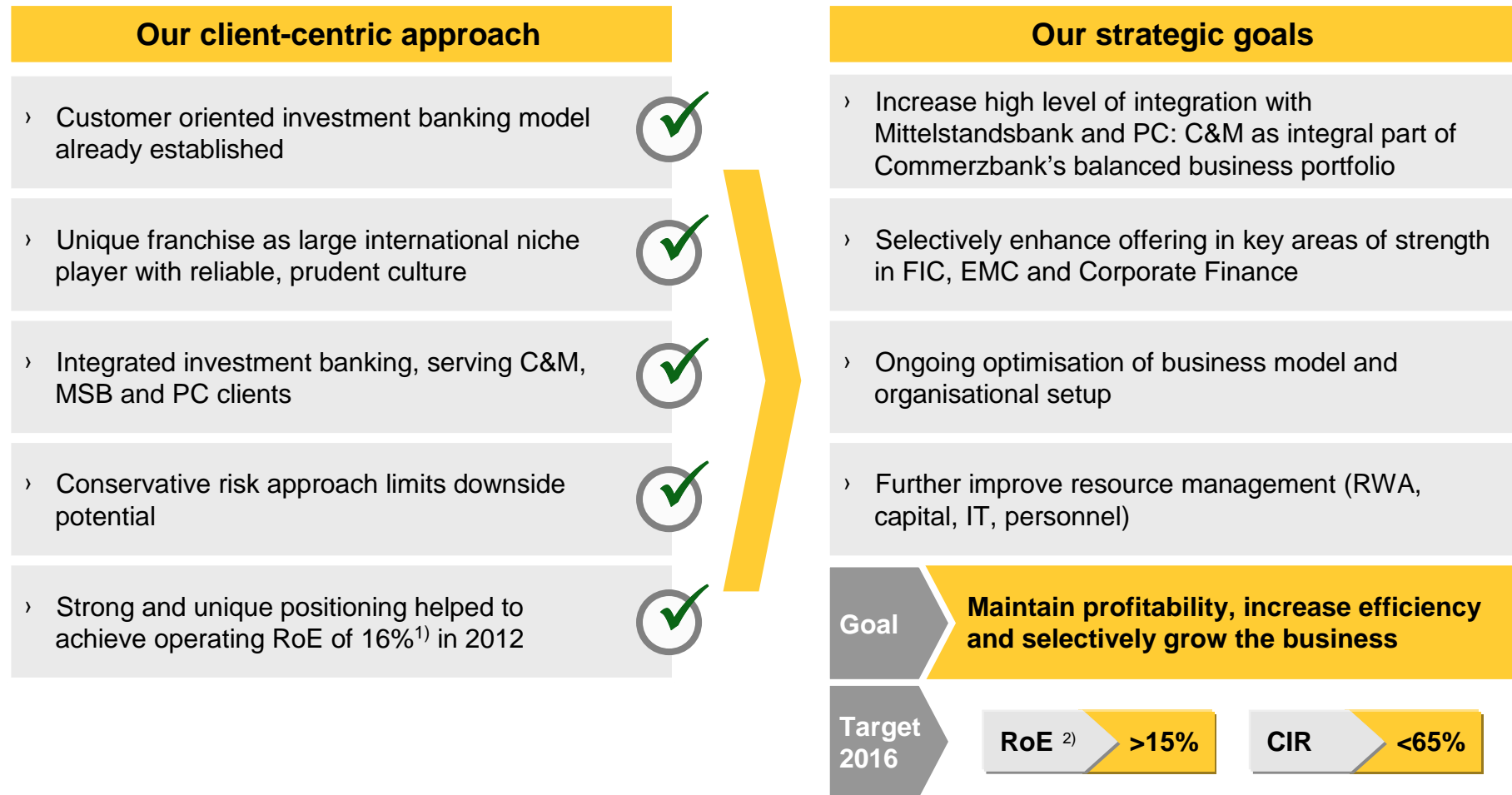
## Central & Eastern Europe: Focus on our strengths



<sup>1)</sup> Pre-tax operating RoE



## Corporates & Markets: Client centric investment banking



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

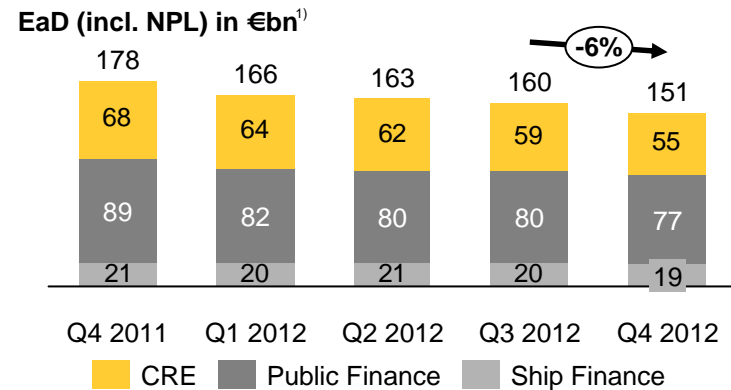
# Non-Core Assets with strong EaD reduction track record and high wind-down momentum




## Our strategic goals

- › Value-preserving run-down, balancing swift portfolio reduction, loss realisation and risk mitigation
- › NCA wind-down expected to turn capital accretive<sup>2)</sup> 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

## First achievements in portfolios now in NCA



- › 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 

<sup>1)</sup> Ship Finance: excluding DSB non-shipping loans, now part of SuK-Segment; Public Finance: since Q3/12 incl. former PRU PFI-Portfolio; CRE incl. former EH Retail  
<sup>2)</sup> Positive capital effects from RWA reduction are expected to outweigh negative effects from operating losses according to current Commerzbank planning

## 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%<sup>1)</sup>
- 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
- Revenues with solid start to Q1 in January and February, NCA run-down with further good progress

<sup>1)</sup> 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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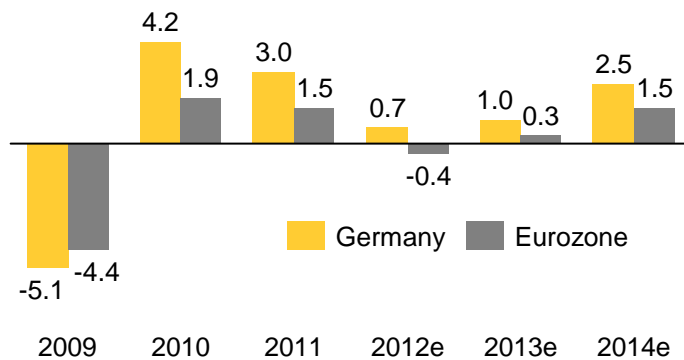


## Appendix

## German home market with resilient economy

### Solid GDP growth expected for 2013, 2014 ...

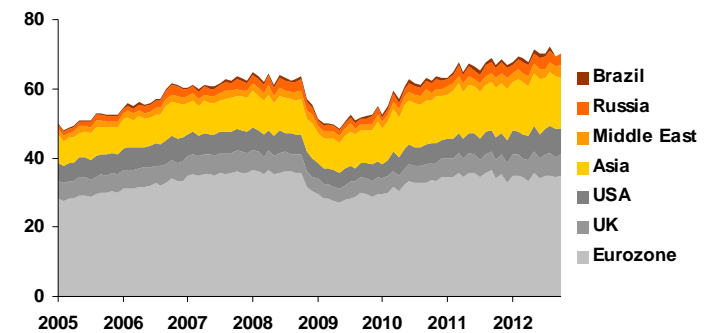
In %



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

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# CRE and Ship Finance default portfolios with high coverage ratios

## Commercial Real Estate <sup>1)</sup>

### Default-Portfolio and Ratios by Country

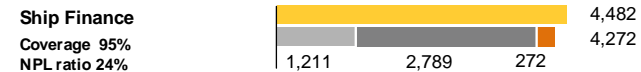
€m



## Ship Finance <sup>1)</sup>

### Default-Portfolio and Ratios by Segment

€m



■ Default portfolio  
 ■ LLP  
 ■ Collateral  
 ■ GLLP

<sup>1)</sup> In €m, as of 12/2012

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## NCA: Diversified portfolio of mainly long term assets

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

	GER	USA	IT	ES	UK	POR	Rest	Sum	EaD	RWA	LLP
	<b>Commercial Real Estate (excl. RB)</b>										
Performing	18.7	1.7	2.2	3.6	5.2	1.9	10.4	43.7	<b>50.9</b>	<b>30.3</b>	<b>0.6</b>
NPL	1.9	0.6	0.1	1.9	1.3	0.2	1.2	7.2			
<b>Sum</b>	<b>20.6</b>	<b>2.3</b>	<b>2.3</b>	<b>5.5</b>	<b>6.5</b>	<b>2.1</b>	<b>11.6</b>	<b>50.9</b>			
<b>Public Finance (incl. PFI<sup>1)</sup>)</b>											
FI	10.2	0.4	0.4	3.1	1.5	0.1	8.4	24.1	<b>77.0</b>	<b>16.0</b>	<b>0.0</b>
Sovereign <sup>2)</sup>	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			
<b>Sum</b>	<b>25.7</b>	<b>8.9</b>	<b>9.1</b>	<b>5.9</b>	<b>7.6</b>	<b>1.1</b>	<b>18.7</b>	<b>77.0</b>			
<b>Deutsche Schiffsbank (incl. CR Warehouse)</b>											
	Container	Tanker	Bulker	Rest	Sum				<b>18.9</b>	<b>20.2</b>	<b>0.7</b>
Performing	4.8	3.6	3.0	3.0	14.4						
NPL	2.2	1.1	0.6	0.6	4.5						
<b>Sum</b>	<b>7.0</b>	<b>4.7</b>	<b>3.6</b>	<b>3.6</b>	<b>18.9</b>						

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

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