

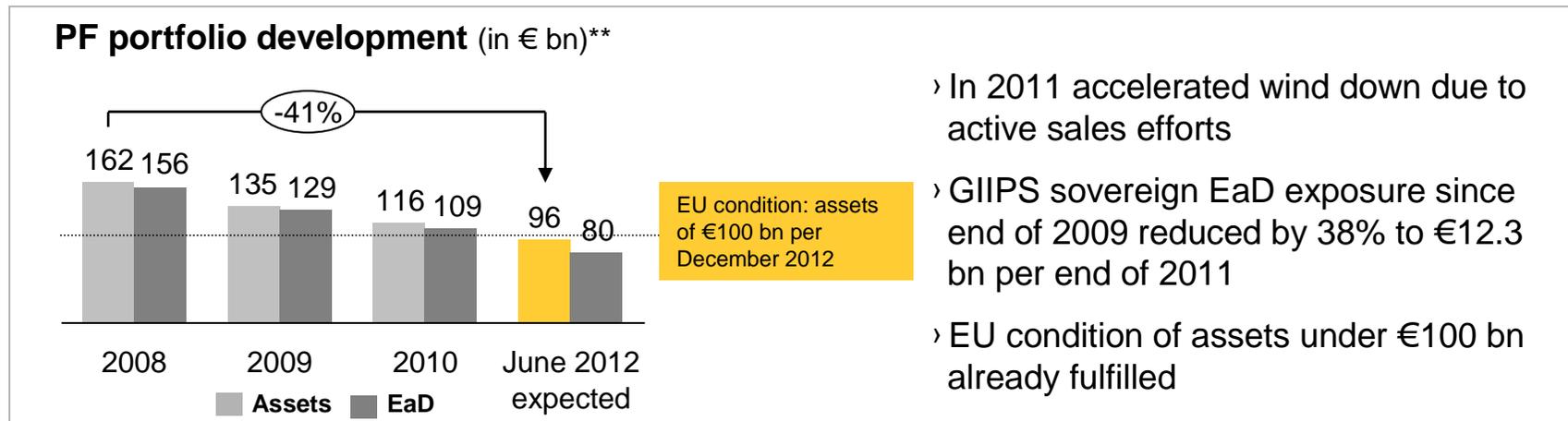
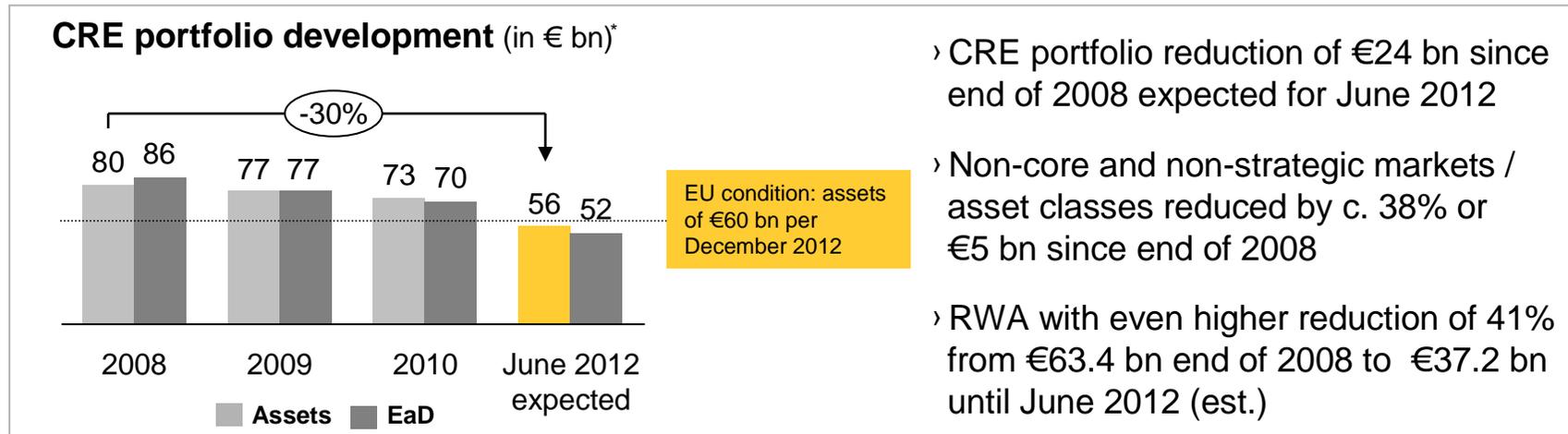


Decision of EU Commission requires new positioning of Commercial Real Estate

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- Sale of Eurohypo not achievable due to market environment
- EU commission changed requirement of Eurohypo disposal into required run-down of most of Eurohypo's business
- Asset reduction of 30% in CRE and 41% in PF since end of 2008 expected for 30th June 2012 – EU conditions on asset reductions achieved faster than required
- Successful restructuring of commercial real estate progressing since 2008
- Group balance sheet volume already reduced to €662 bn per end of 2011

Proven track record in asset reduction



* CRE portfolios of Eurohypo and Commerzbank CRE; EaD excluding non performing book but including non-utilized credit lines; ** PF portfolios of Eurohypo and EEPK

Asset reduction as required by EU fulfilled

Fulfilment of EU conditions

Asset reduction in CRE to €60 bn until December 31 st , 2012 – expected to be achieved end of Q1 2012	<input checked="" type="checkbox"/>
Asset reduction in PF to €100 bn until December 31 st , 2012 – already achieved in 2011	<input checked="" type="checkbox"/>
Non-Price Leadership commitment until end of 2012	<input checked="" type="checkbox"/>
Balance sheet total under €600 bn excluding Eurohypo already achieved	<input checked="" type="checkbox"/>
Sale of Eurohypo until end of 2014	<input type="checkbox"/>

EU commission changed requirement of Eurohypo disposal into required run-down of most of Eurohypo's business

Commerzbank Group

- ➔ Target balance sheet volume of €600 bn by end of 2012 excluding non-core activities
- ➔ No acquisitions by Commerzbank until Q1 2014 (closing)

CRE Banking

- › Size of core portfolio capped at max. €25 bn for Commerzbank group from 2013 through 2015 and clear wind-down of non-core
- › New business volume capped at max. €5 bn p.a. through 2015
- › Focus on four core markets: Germany, UK, France and Poland
- › Brand name Eurohypo ceases to exist

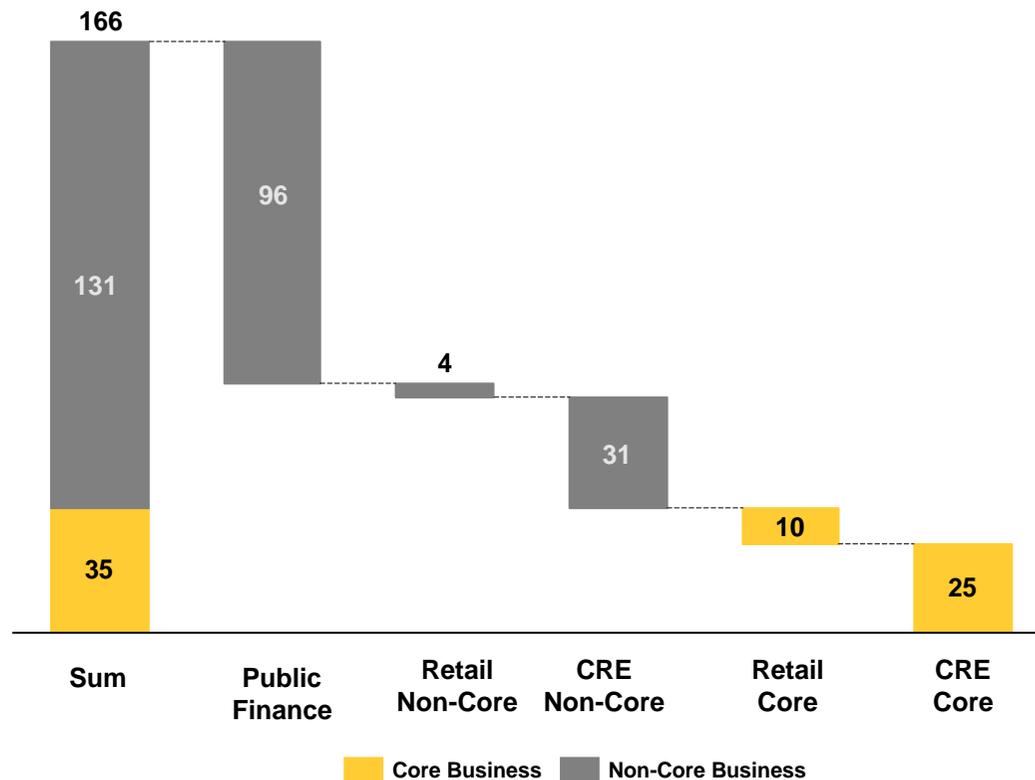
Public Finance

- › Continuing rundown-strategy

Around 80% of existing Eurohypo portfolio part of Non-Core

Eurohypo* portfolio volume split Core/Non-Core

All figures expected for end of June 2012 in € bn



- › Around 80% of existing Eurohypo portfolio part of Non-Core
- › Public Finance: continue already initiated run-down strategy
- › CRE Non-Core: planned withdrawal from 29 out of 33 formerly targeted markets
- › Retail Non-Core: e.g. buy-to-let mortgages
- › Core CRE: focus on attractive risk-return and cover pool eligible business in four markets (Germany, UK, France, Poland)
- › Core Retail: residential mortgages as part of existing Private Clients (PC)

* PF incl. EEPK portfolio, CRE non-core incl. Commerzbank CRE portfolio (estimates per June 30th, 2012)

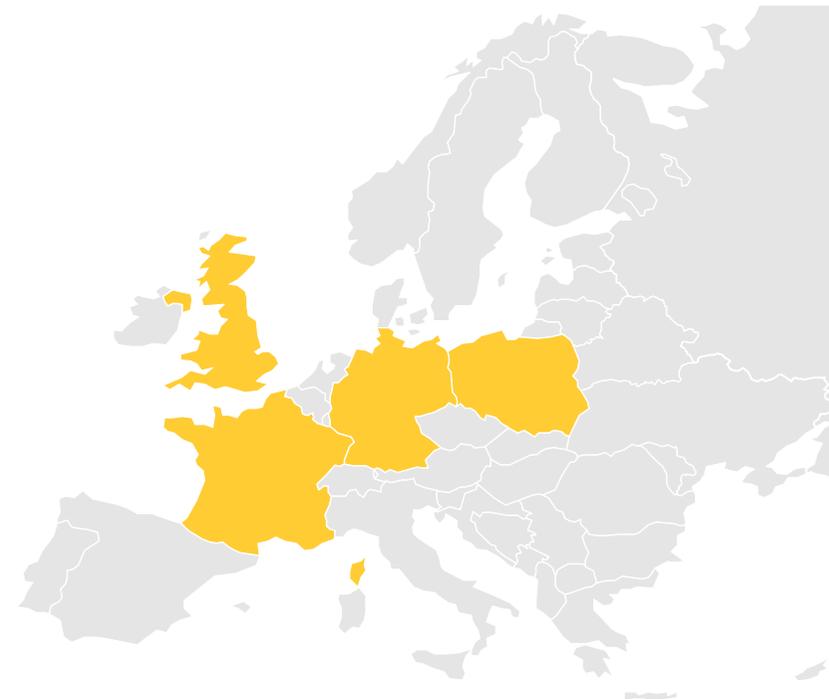
Country selection based on attractive risk-return profile

Country selection criteria

- › Liquid and well advanced real estate markets with attractive risk-return profiles
- › Existing strong market expertise
- › Business eligible for funding by covered bonds
- › Strategic fit with Commerzbank Group
- › In accordance with EU requirements

Distribution of markets/portfolios

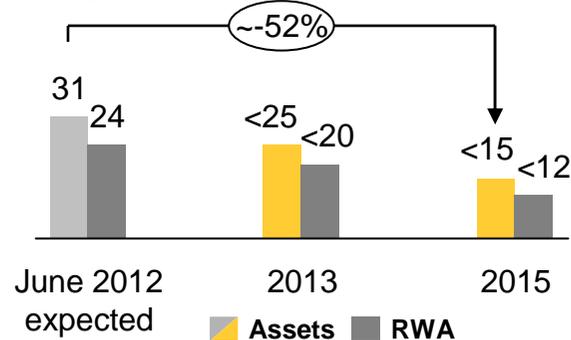
CRE Core markets	Non Core Assets
<ul style="list-style-type: none"> › Germany › UK › France › Poland 	<ul style="list-style-type: none"> › 29 formerly targeted markets › CRE Non-Core › Global Restructuring



Yellow: new core markets

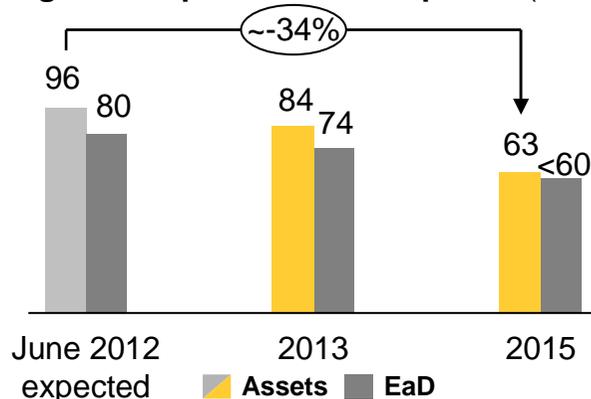
Consistent non-core portfolio reduction to be continued

Targeted CRE Non-Core portfolio & RWA development (in € bn)*



- › CRE non-core will be part of the new Non Core Assets (NCA) segment
- › Consistent run-down of existing portfolios: strict prolongations and restructurings
- › Further portfolio sales under consideration
- › Targeted RWA development would lead to ~€1.1 bn capital release by 2015 compared to June 2012

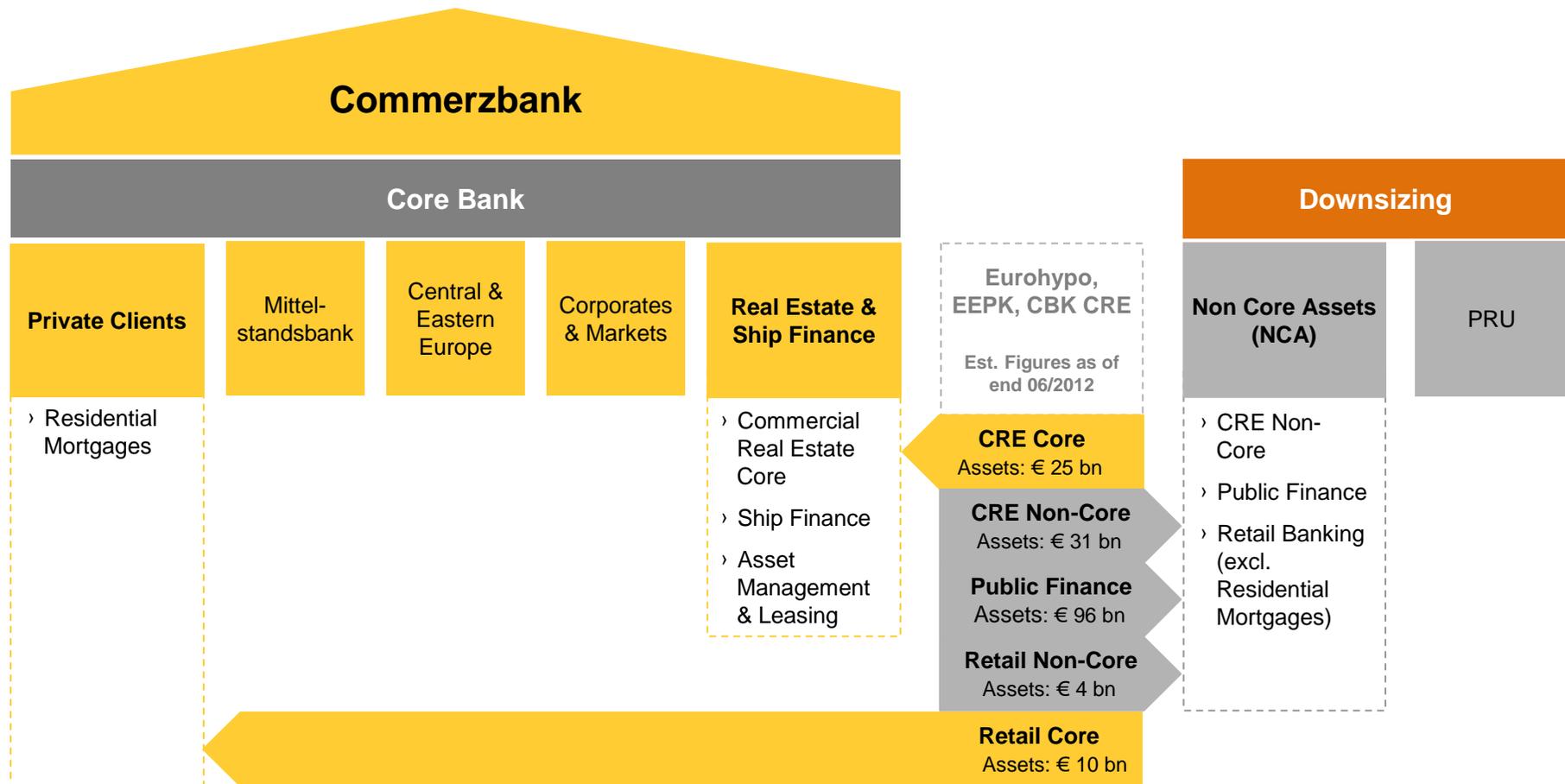
Targeted PF portfolio development (in € bn)**



- › PF is non-core business and as such part of Non Core Assets (NCA)
- › Portfolio development shown under assumption of natural run-off
- › Accelerated downsizing possible with opportunistic sale of government bonds

* CRE portfolios of Eurohypo and Commerzbank CRE; ** PF portfolios of Eurohypo and EEPK

Strong governance structure targeted with split in core and non-core bank* supports strategic repositioning



* Governance structure to be implemented as of July 1st, 2012; all figures estimates per June 30th, 2012

Negotiations with works council to start soon – details of implementation to be worked on

Transaction structure

1. Asset selection and allocation in Core and Non-Core 
2. Implementation of governance structure: at first, all assets will remain in Eurohypo but allocated to different Commerzbank business segments. No merger of Eurohypo into Commerzbank AG
3. Cease use of brand name Eurohypo
4. New business in Commercial Real Estate incl. prolongations intended to be booked in Commerzbank AG – issue covered bonds as of end 2013, once the new Commerzbank cover pool platform is implemented

Next steps

1. Negotiations with works council regarding staff reduction plans
2. Implementation of new target segment structure and reporting
3. Investors' Day in H2 2012

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Investor Relations

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