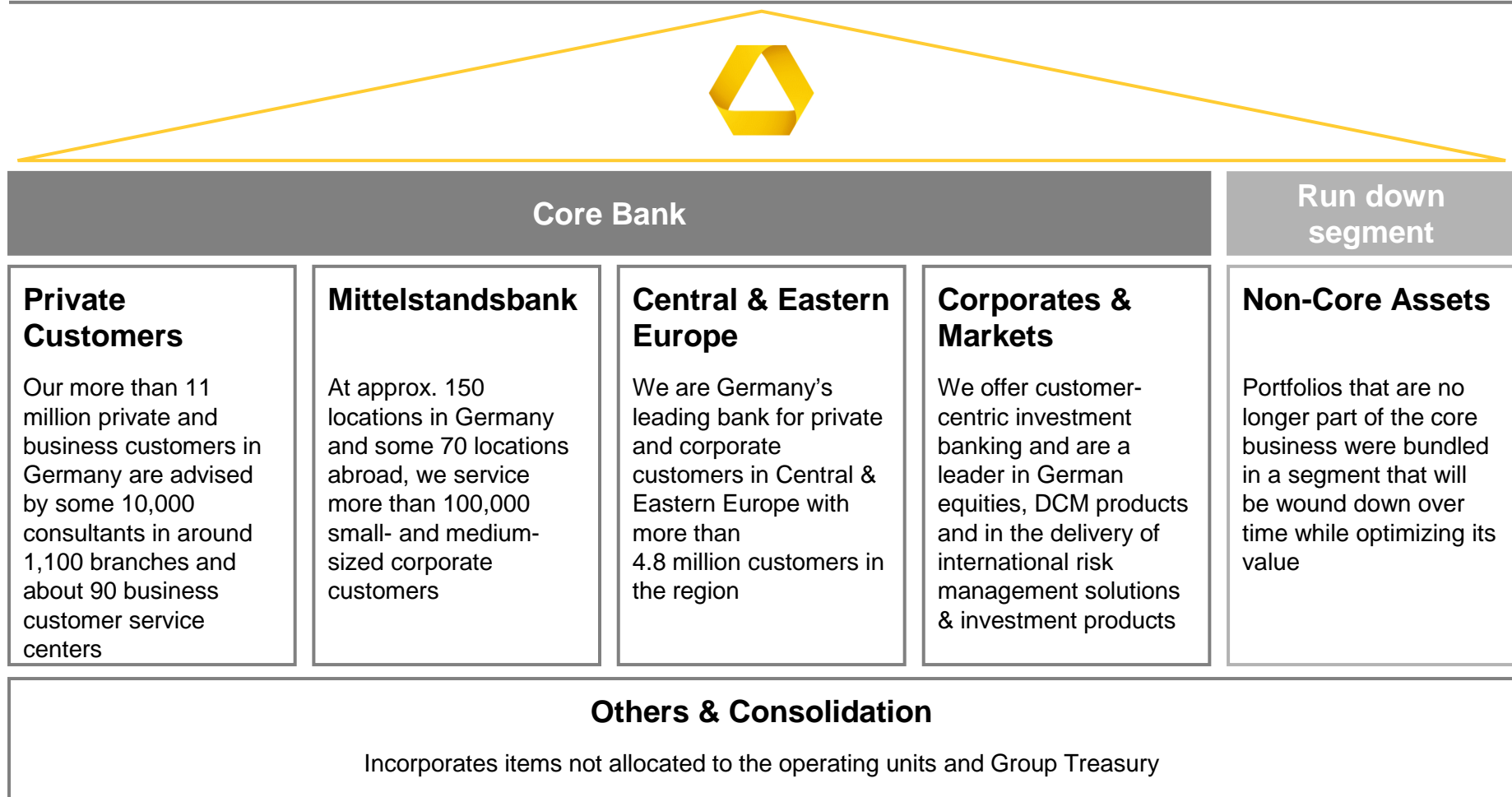




Increased revenues, profits and capital ratios

Goldman Sachs – Nineteenth Annual European Financials Conference

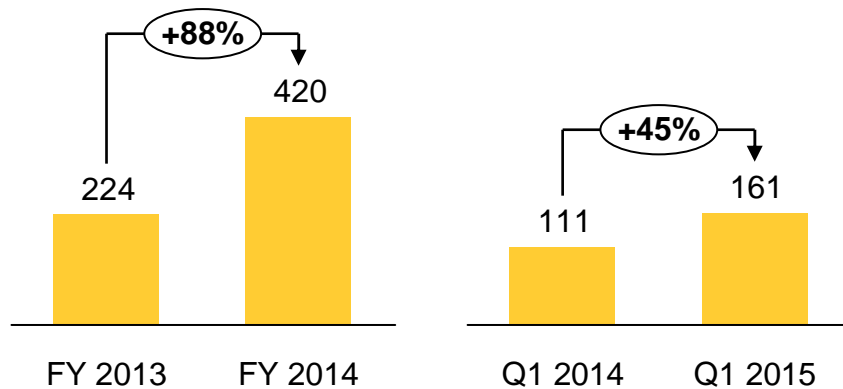
Commerzbank is rigorously orienting its business model to the needs of the real economy



Operating Core Bank segments with increased results

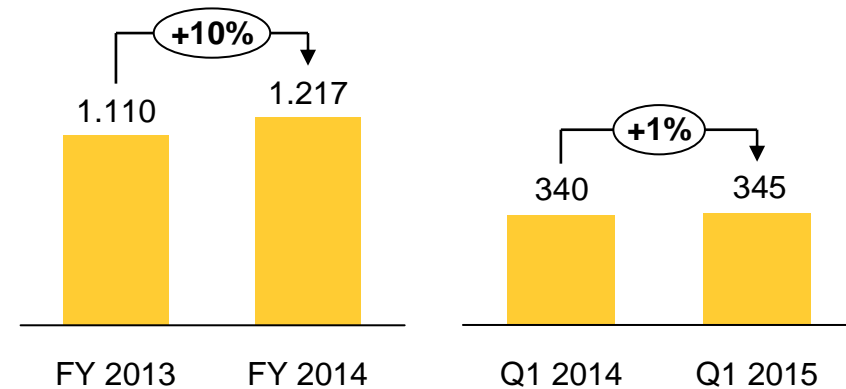
Private Customers

(in € m)



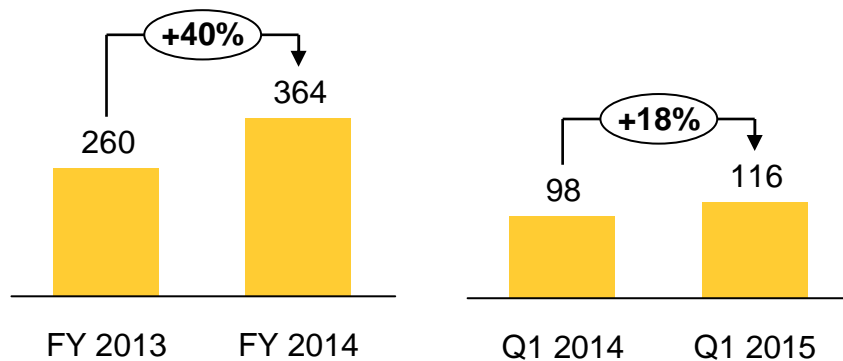
Mittelstandsbank

(in € m)



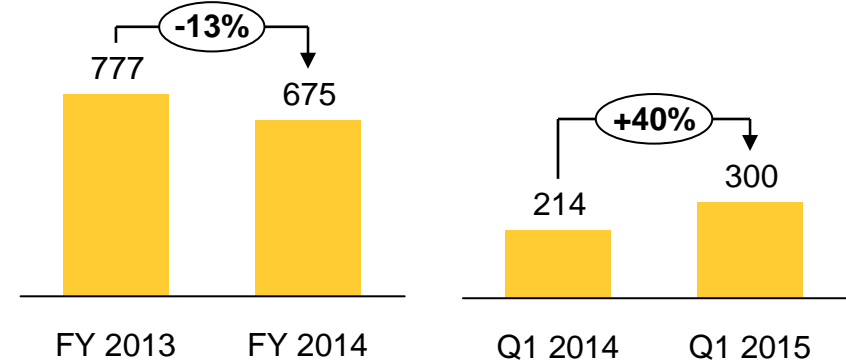
Central & Eastern Europe

(in € m)























Corporates & Markets

(in € m)



Higher capital allocation to strong core banking franchise in order to strengthen our earnings capacity

Avg. capital employed in Q1 2015 In €bn	Planned change in capital allocation 2013-2016	Strategic goals	Results Q1 2015
PC  4.1 		<ul style="list-style-type: none"> › Transforming the business model for significant increase in efficiency and profitability 	OP²⁾  161m CIR  81%
MSB  8.2 		<ul style="list-style-type: none"> › Leverage and grow unique and successful business model 	OP²⁾  345m CIR  50%
CEE  1.8 		<ul style="list-style-type: none"> › Selective organic growth 	OP²⁾  116m CIR  45%
C&M  4.6  ¹⁾	 ¹⁾	<ul style="list-style-type: none"> › Continue capital efficiency › Maintain profitability and grow selectively 	OP²⁾  300m CIR  62%

¹⁾ Before Basel III RWA effects ²⁾ Operating profit (€)

Strategic agenda for the Private Customers segment

Selected growth measures

- › Increase in market share via state-of-the-art product offerings and proven quality of our customer advisory services
- › As of 2016 nearly all banking transactions possible anywhere and at any time
- › Certified advisory process and development of provider-independent advisory
- › Introduction of differing branch types depending on customer needs
- › Adjustment of capacities, flexibilisation of opening hours



Results	FY2014	Q1 2015
Operating profit (€)	420m	161m
CIR	85.4%	81.0%



We are creating a multichannel bank that combines modern technology and traditional values such as fairness and competence

Commerzbank with open architecture for mortgage business in Germany

Advantages for customers

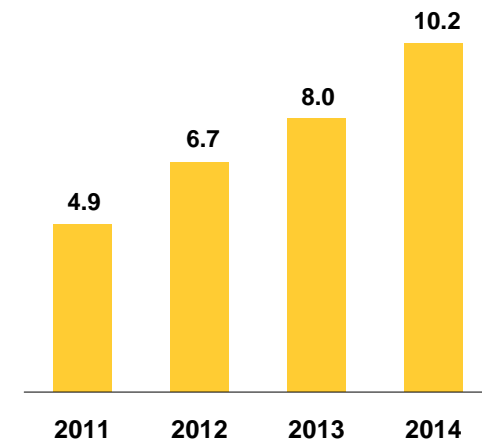
- Provider-independent advice
- Market transparency with 250 banks being compared
- Quick specification of terms and conditions
- Availability on all channels (incl. online)

Advantages for bank

- Advisory experience is unique selling point
- Every customer request is realisable – through mediation if need be
- Referral to market and acceptance from market are possible
- High user-friendliness for our experts

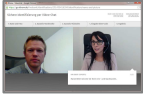














Increasing market share

Commerzbank market share in new real-estate finance business (in %)



Provider-independent offers create value-added for customers and growth for the bank

Significant achievements in digitisation towards leading multichannel bank in Germany

 <p>Online legitimation via video chat</p>	 <p>Modernised brokerage with renewed order process</p>	 <p>Comfortable photo-based remittance</p>
 <p>Electronic mailbox for account documents</p>	 <p>Online banking with guaranteed security</p>	 <p>Financial status for multiple accounts</p>
 <p>Improved product closing processes</p>	 <p>Online evaluation and feedback</p>	 <p>Successful cross-channel marketing campaigns</p>
 <p>Top rated mobile apps with more than 1.2 million downloads in total</p>	 <p>Kontostand App: Account status without login</p>	 <p>Tablet App: Mobile Banking XXL</p>
 <p>Online closing available for all basic products</p>	 <p>Modern customer portal with lean navigation</p>	 <p>Customisable homepage</p>

Digital strategy 2014 in figures *

★ 28,039 current accounts

★ 10,737 savings accounts

★ 581,266 app downloads

* Closing / download figures relate to calendar year 2014. Source: Metrik Light, December 2014

Strategic agenda for Mittelstandsbank

Selected growth measures

- › Increase market share by gaining new customers and share of wallet with existing customers
- › Development of international presence through expansion of existing sites and assessment of new sites
- › Strengthening of position as leading bank for trade financing in Europe
- › Digitalisation for future-oriented banking



Results

FY2014

Q1 2015

Operating profit (€)	1,217m	345m
CIR	46.5%	50.2%



We are the long-term strategic partner to the Mittelstand at home and abroad

Proven relationship model "made for Germany"

Core client segments Mittelstandsbank

- › Mittelstand Germany: 2.5 up to 500 €m T/O
 - Deeply rooted in Germany
 - Strongly export-oriented
- › Großkunden & International: > 500 €m T/O
 - International groups
 - Connectivity approach and selected local business
- › Financial Institutions
 - Domestic and foreign financial institutions

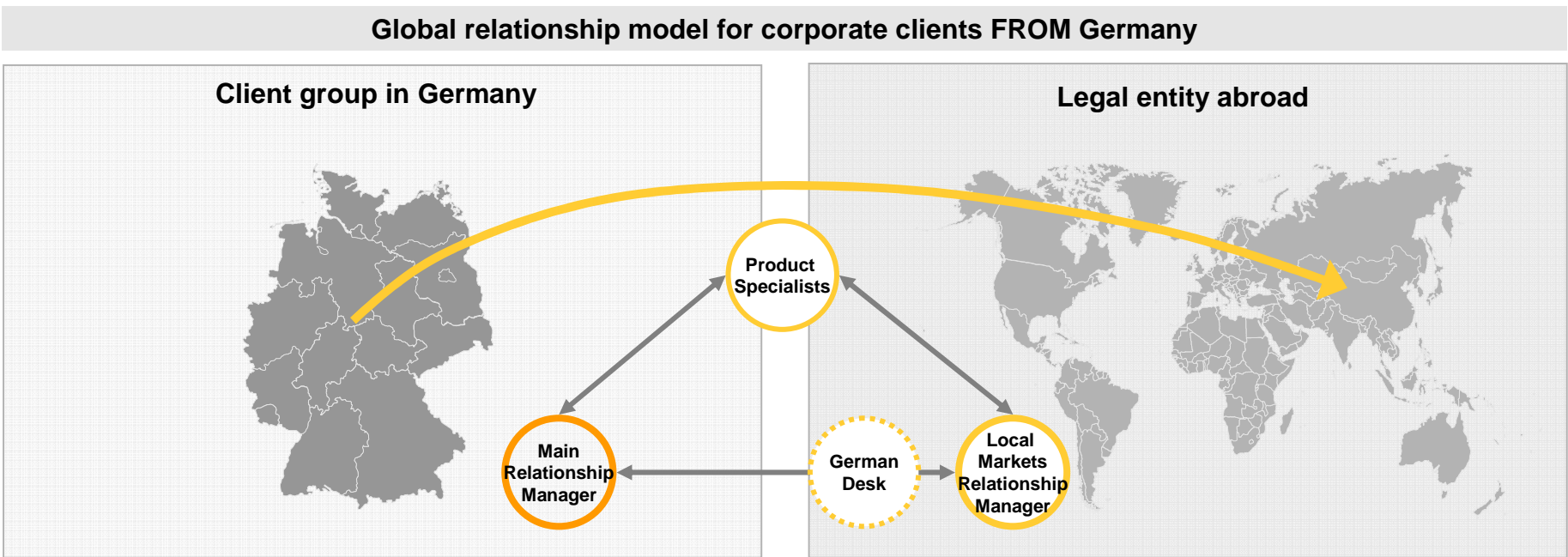
Our relationship model for the German Mittelstand

- › Mittelstand-centric relationship model
- › Specific business unit for German Mittelstand since more than 10 years and more than 140 years of corporate banking experience
- › We are regionally close to our customers and have the same understanding for entrepreneurial values
- › We work closely with our customers as strategic partner with one principal relationship manager serving our customers in their home market as well as abroad supported by product specialist teams


Mittelstandsbank's locations in Germany



Worldwide relationship model with centrally managed client service team – simplified illustration for inbound business




Sample products *Mittelstandsbank*



- › Payment services
- › Structured export finance
- › Cross border sublimit
- › Documentary business
- › Trade financing

Sample products *Corporates & Markets*



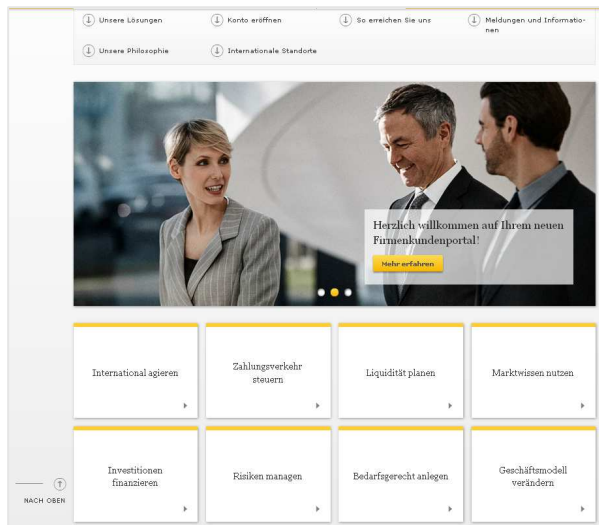
- › FX hedging
- › Interest rates hedging
- › DCM bonds
- › DCM loans

Simplified illustration for inbound business, outbound business managed conversely with our International Desk in Germany. Only sample of entire product portfolio.

The new online portal for corporate customers and the Cash Management App feature a revised design with extended functionalities and improved usability

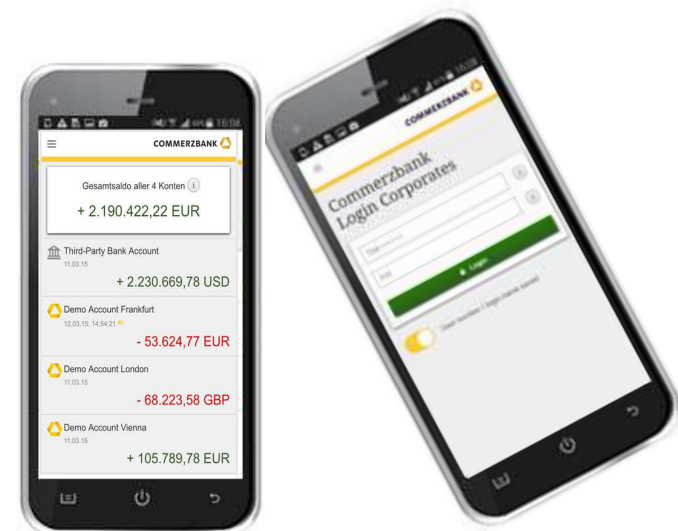
New online portal for corporate customers

- › **Evolved user experience:** Go-Live of the new online portals for corporate customers and financial institutions in 14 different languages
- › **Consistent range of functions:** established applications enhanced with extended functionalities set in a consistent portal frame



MSB Cash Management App

- › Mobile App for the realtime retrieval of bookings including third-party banks
- › Overview of up to 15 accounts
- › Already more than 1,000 downloads in just 13 days since Go-Live (on March 30th, 2015)



Main incubator successfully established in the market, additional innovations currently introduced in Mittelstandsbank



Goals & Success

Goals

- › **Increase** degree of innovation in MSB
- › **Recognize & participate** in promising new (disruptive) trends in banking despite given constraints (budget, mind-set, processes)
- › **Develop** new innovative solutions

Achievements

- › **First investments made**¹ in **gini** **traxpay**
- › **Innovative solutions** currently being added to Mittelstandsbank offer
- › **High acceptance (FinTechs)** i.e. > 200 concepts received and evaluated
- › **Positioning/ image** i.e. successful establishment of FinTech-ecosystem in Frankfurt (“Between The Towers” events²), positive feedback in relevant media



Outlook

Company Building

- › First platform currently developed jointly with external start-up, and internal stakeholders

Further Investments

- › Further Investments during 2015 intended

Marketing

- › Continuous development of successful series of “Between The Towers” events and export to Berlin

Cooperation

- › Strengthening of cooperation of FinTechs with Mittelstandsbank via main incubator

1) gini: semantic as a service, traxpay: B2B dynamic payments provider. 2) external sponsors acquired to finance series of events.

Strategic agenda for Central & Eastern Europe

Selected growth measures

- › Focus on organic growth, acquisition of new customers and cross-selling at “mBank”
- › Long-term partnerships with AXA and Orange Polska
- › Integrated offering of corporate client business and investment banking with clear orientation to Mittelstand
- › Client-centric services with modern technology in Private Customers business
- › Leverage offering with advanced online platform



Results

FY2014

Q1 2015

Operating profit (€)	364m	116m
CIR	47.2%	45.3%



We want to further grow organically and consistently expand our revenues potential with innovative technologies under a common brand

Strategic agenda for Corporates & Markets

Selected growth measures

- › Improvement in market and customer penetration, incl. expansion of capital market financing in bonds and syndicated loans sector
- › Expansion of risk hedging and investment business with institutional customers
- › Further increase in cost efficiency through process improvements
- › Ongoing high capital efficiency despite the effects of Basel 3 implementation



Results

FY2014

Q1 2015

Operating profit (€)	675m	300m
CIR	68.5%	62.0%



We are continuing to position ourselves as a major international niche player and represent risk-controlled and transparent investment banking

Strategic agenda for Non-Core Assets (NCA)

Value preserving run down

- › The Non-Core Assets segment comprises the business areas Commercial Real Estate, Public Finance and Deutsche Schiffsbank
- › We are experts with many years' experience in the management of complex portfolios in commercial real estate finance, public finance and ship finance
- › Over the coming years, we will be winding down the portfolios managed in this segment in a way which optimizes value, thus opening up additional development prospects for other Commerzbank segments



Achievements

Q3 2012 Q1 2015

EaD* CRE	59bn	18bn
EaD* Ship Finance	20bn	13bn**

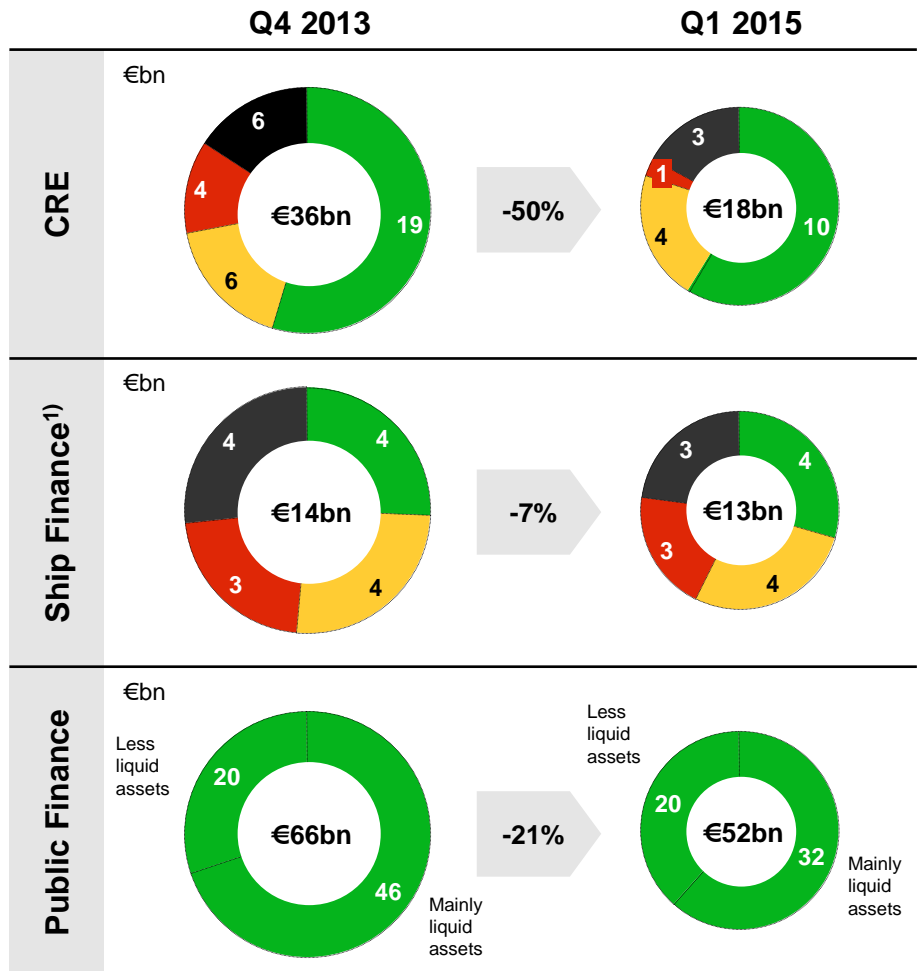


Our claim: We want to reduce the NCA portfolio in a value-oriented and risk-focused way

* Exposure at default

** Wind down in Ship Finance of €0.8bn in Q1 2015 offset by FX effects of €1.3bn

NCA with significant further asset run-down of 28% since year-end 2013

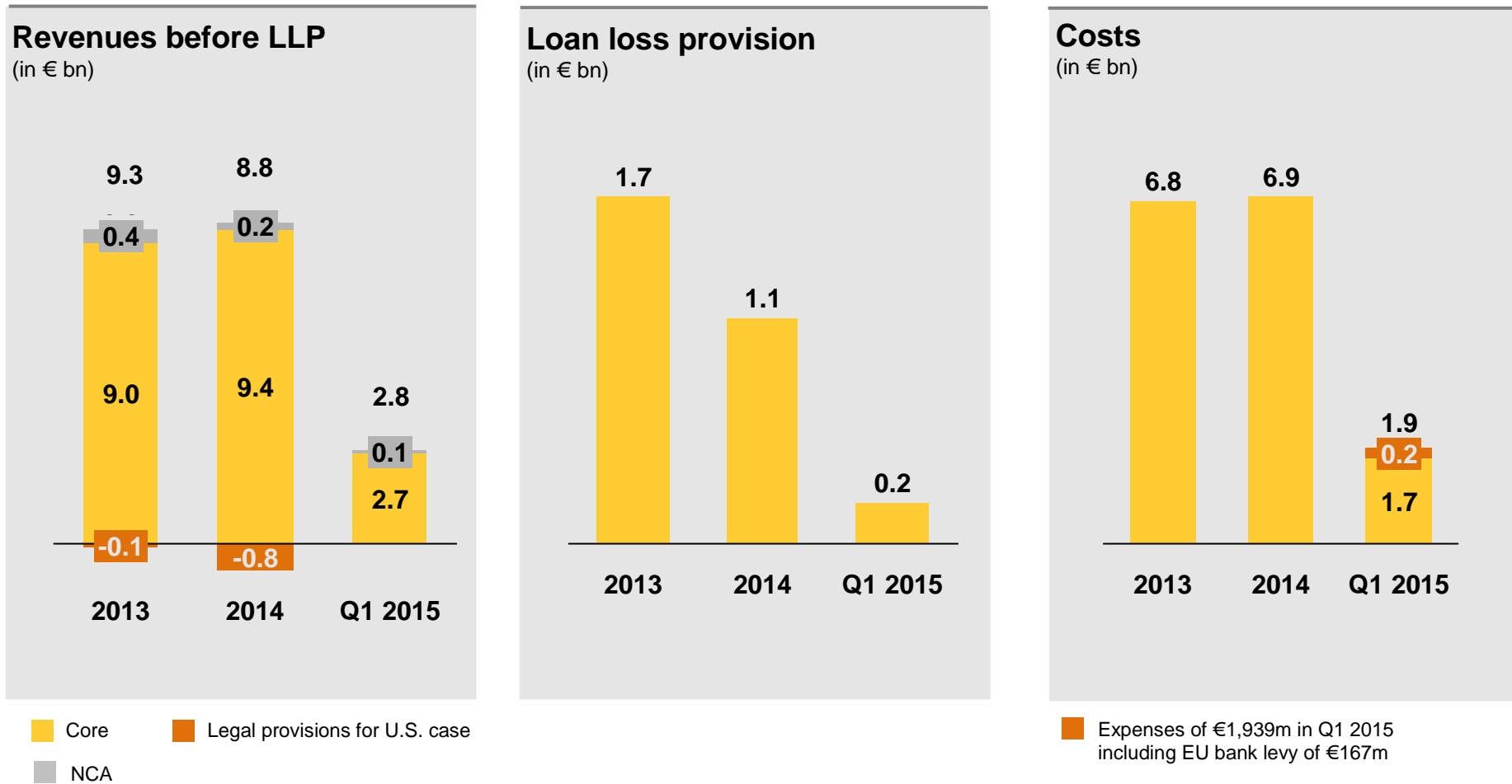


■ Lower risk
 ■ Medium risk
 ■ Higher risk
 ■ NPL

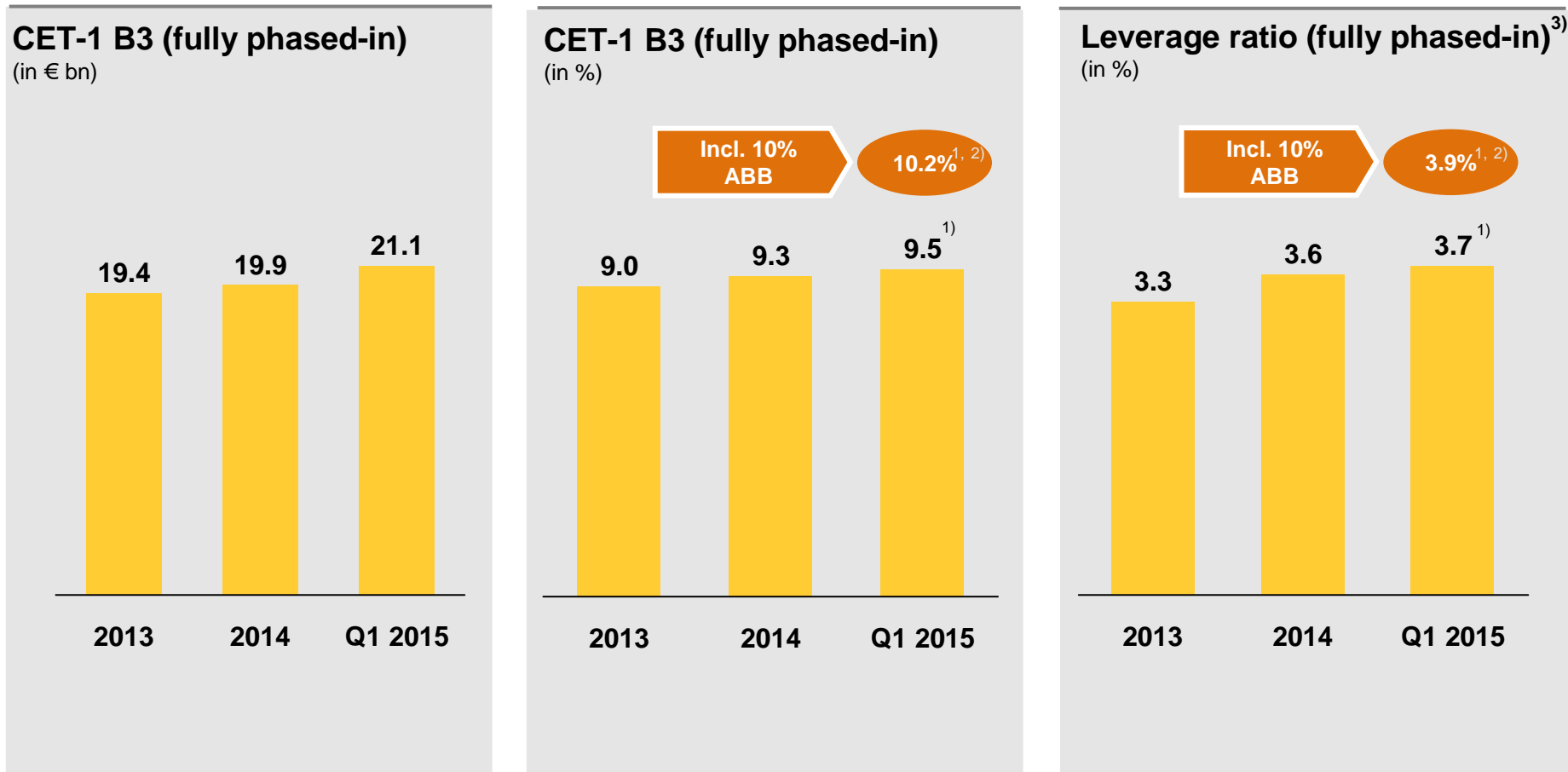
- › Strong run-down since year-end 2013 supported by €5.1bn capital accretive portfolio sales in Spain, Portugal and Japan as well as maturities and early redemptions
 - › Further capital accretive run-down to €11bn by year end 2016
-
- › Forced organic run-down of €4.2bn
 - › FX-effects (USD) due to weaker Euro reduces run-down by €2.4bn EaD leading to a net run-down of €1.8bn EaD since 12/2013
 - › Further management of run-down in a challenging environment towards €9bn by year end 2016
-
- › Held-to-maturity strategy taking advantage from pull to par effects
 - › Natural run-down to €46bn EaD by year end 2016

Note: Numbers may not add up due to rounding ¹⁾ Deutsche Schiffsbank

Strong Group operating result of €685m in Q1 2015 – LLPs significantly down – Revenues increased in all Core Bank divisions



Capital increase of €1.4bn lifts our CET1 fully phased-in ratio to more than 10% catching up with our European peer group

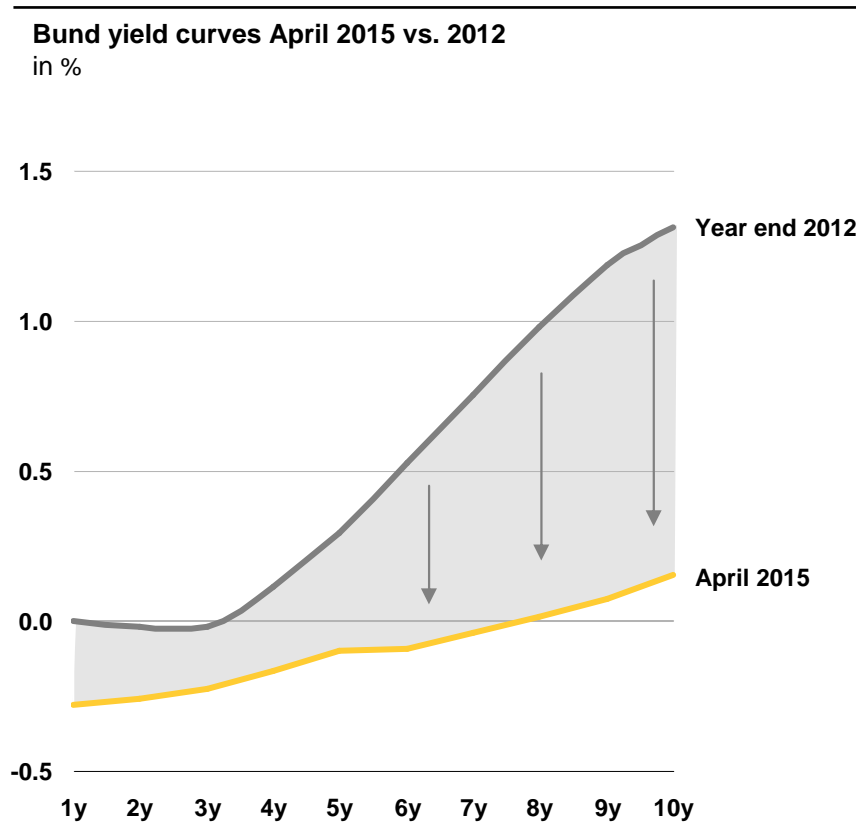


1) Includes net profit of Q1 2015 excl. dividend accrual 2) Pro-forma adjusted for capital increase in April 2015 3) According to revised CRD4/CRR rules published 10 Oct 2014

Financial Outlook 2015

- Despite the challenging environment we aim to grow revenues and market share in the Core Bank
- We expect Loan Loss Provisions for the Group at the level of 2014 with lower LLPs in NCA due to the asset run down
- As expenses are under pressure due to regulatory requirements and European bank levy, comprehensive execution of ongoing efficiency programs necessary to keep our cost base stable at ~€7.0bn
- We aim to organically increase our Basel III CET1 ratio fully phased-in to significantly more than 10% by the end of 2015 – planning for a dividend 2015 and accruing accordingly

The economic environment since 2012 has generated significant headwinds - we strive to meet our targets



Source: Deutsche Bundesbank

	Q1 2015	Targets 2016
Volume NCA (CRE & Ship Finance)	€ 30 bn	~ € 20 bn
Basel-3-CET-1 (fully phased-in)	10.2 % ^{1, 2)}	> 10 %
CIR, Core Bank	69 %	~ 60 %
RoE, Core Bank (post tax)	n. a. ³⁾	> 10 %
Leverage Ratio (fully phased-in ⁴⁾)	3.9 % ^{1, 2)}	~ 4 %

¹⁾ Includes net profit of Q1 2015 excl. dividend accrual ²⁾ Pro-forma adjusted for capital increase in April 2015 ³⁾ Post tax RoE for the Core Bank is not reported on a quarterly basis. Operating RoE Core Bank in Q1 2015: 15.4%; Op. RoTE Core Bank: 18.2% ⁴⁾ Leverage-Ratio-Exposure according to revised CRD4/CRR rules published 10 Oct 2014



Thank you !

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Investor Relations

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