



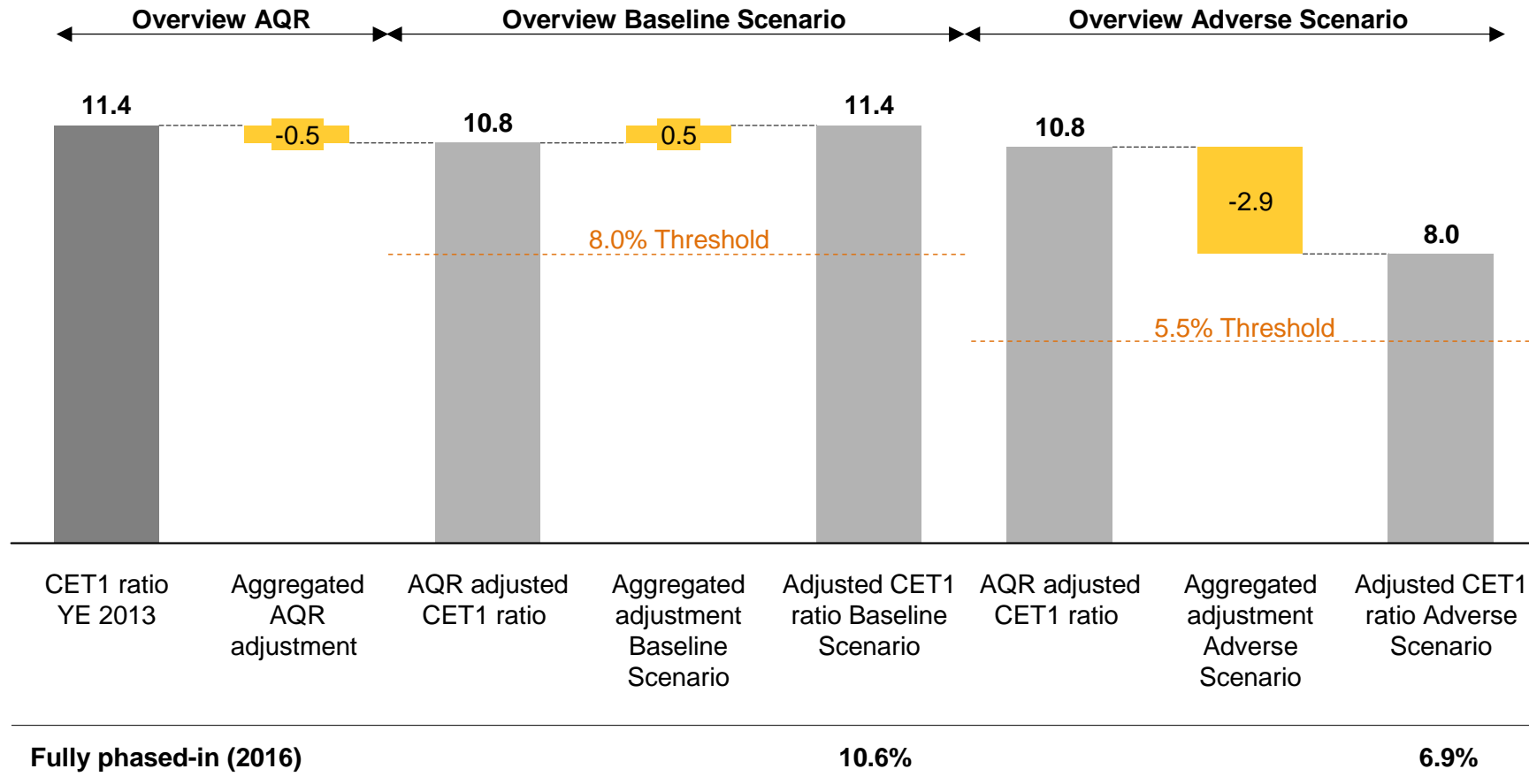
Growing loan volumes in Core Bank – CET1 fully phased-in at 9.6%

Analyst conference – Q3 2014 results

Commerzbank passed ECB Comprehensive Assessment with 8.0% Basel III CET1 phase-in

CET1 capital ratios

%



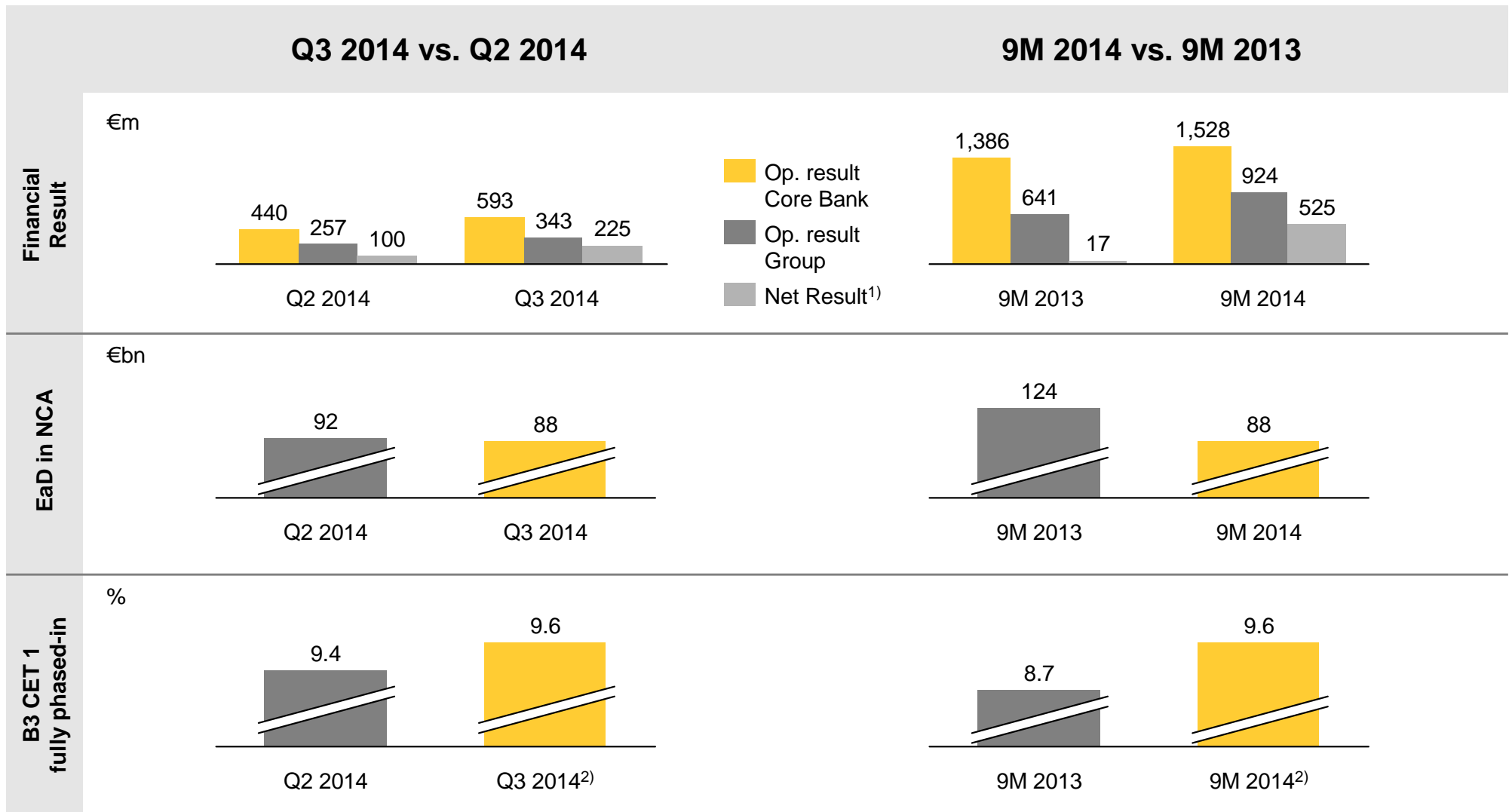
Note: Numbers may not add up due to rounding

Key Financial Facts Q3 2014

- Increased Group operating result of €343m in Q3 leads to €924m for 9M 2014 exceeding 9M 2013 by 44% – Group net result of €225m in Q3 sums up to €525m after 9M 2014
- Sound core bank operating result of €593m with slight revenue increase q-o-q despite summer season – further loan growth in PC (+2%) and MSB (+2%) compared to Q2 2014
- NCA with continued asset run-down in Q3 2014 - Exposure at Default at €36bn for Commercial Real Estate and Ship Finance¹⁾
- LLP of €341m in line with our expectation – costs again managed flat at €1.7bn
- Further strengthening of capital – CET1 fully phased in at 9.6%²⁾ compared to 9.4% as of Q2 2014

¹⁾ Deutsche Schiffsbank ²⁾ Includes net profit of YTD Sep 2014

Key financial figures at a glance

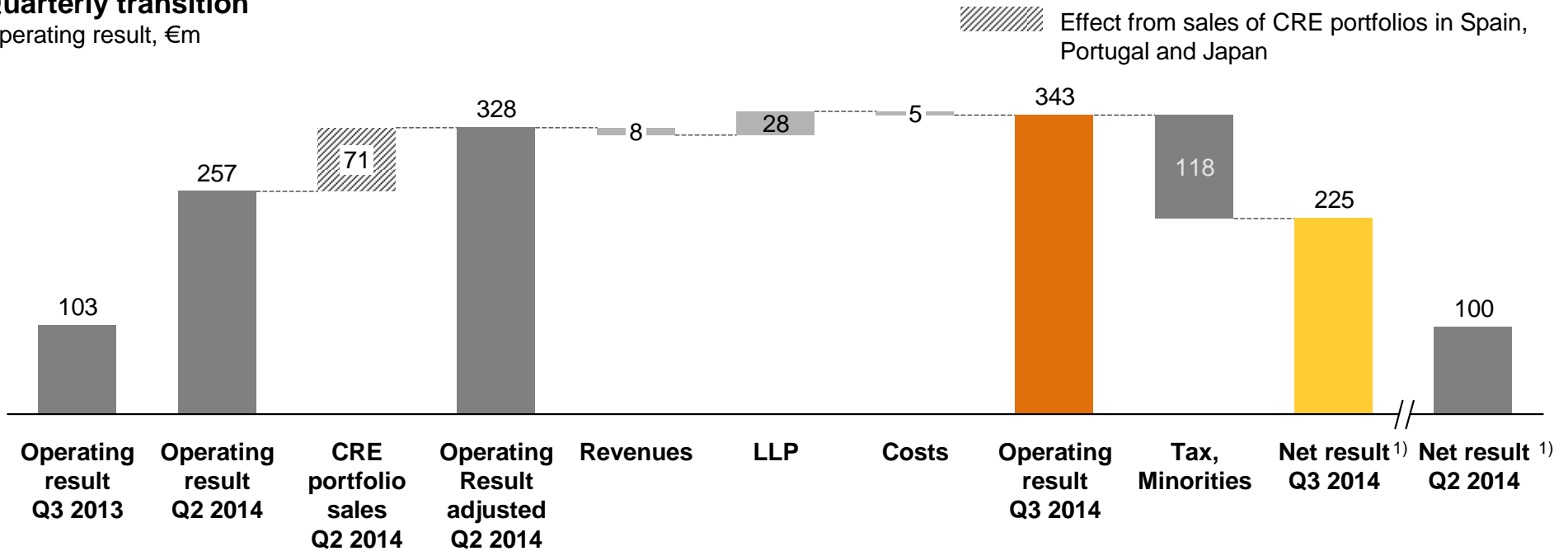


¹⁾ Consolidated result attributable to Commerzbank shareholders ²⁾ Includes net profit of YTD Sep 2014

Increased Group operating result in Q3 2014

Quarterly transition

Operating result, €m



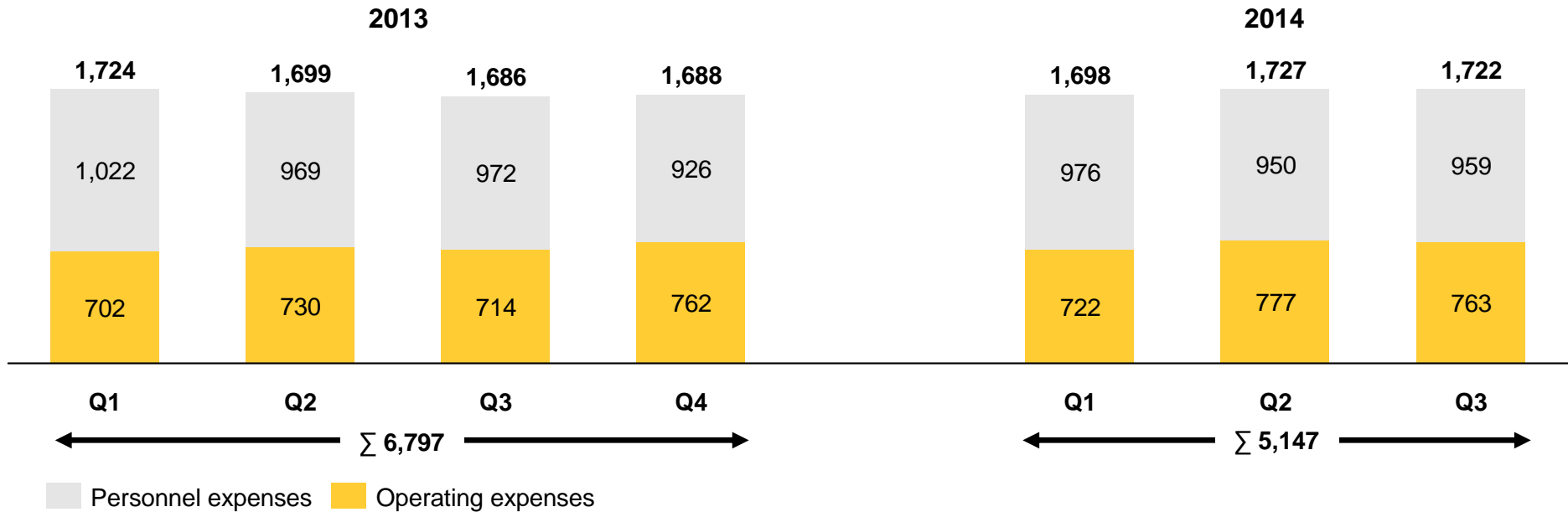
Q3 2014 vs. Q2 2014

- ▲ Group operating result increased by 5% q-o-q when excluding the CRE portfolio sales in Q2 2014
- ▲ Revenues, LLPs and costs reflect overall stable business mix
- ▲ Normalised tax rate of 27% leads to net result of €225m

¹⁾ Consolidated result attributable to Commerzbank shareholders

Total costs again managed flat at €1.7bn

Costs
€m



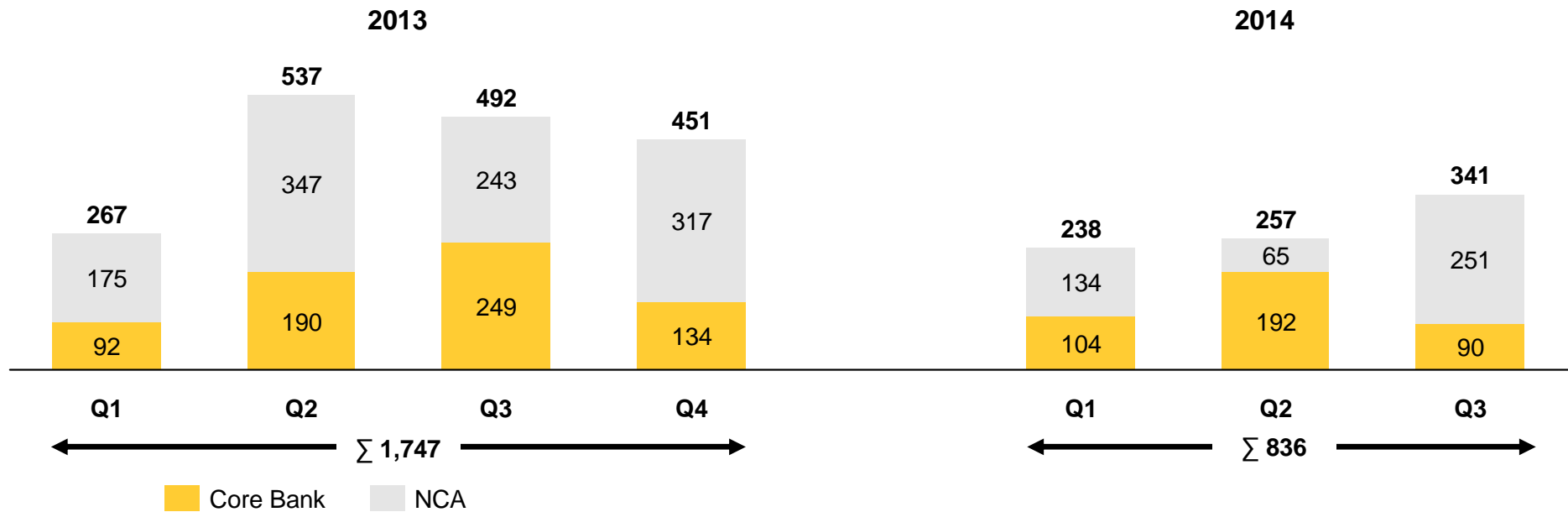
Q3 2014 vs. Q2 2014

- ▶ Slight increase of personnel expenses predominantly due to collectively agreed salary increases
- ▶ Operating expenses in general still affected by regulatory requirements

LLPs of €341m in line with our expectation

Provisions for loan losses

€m



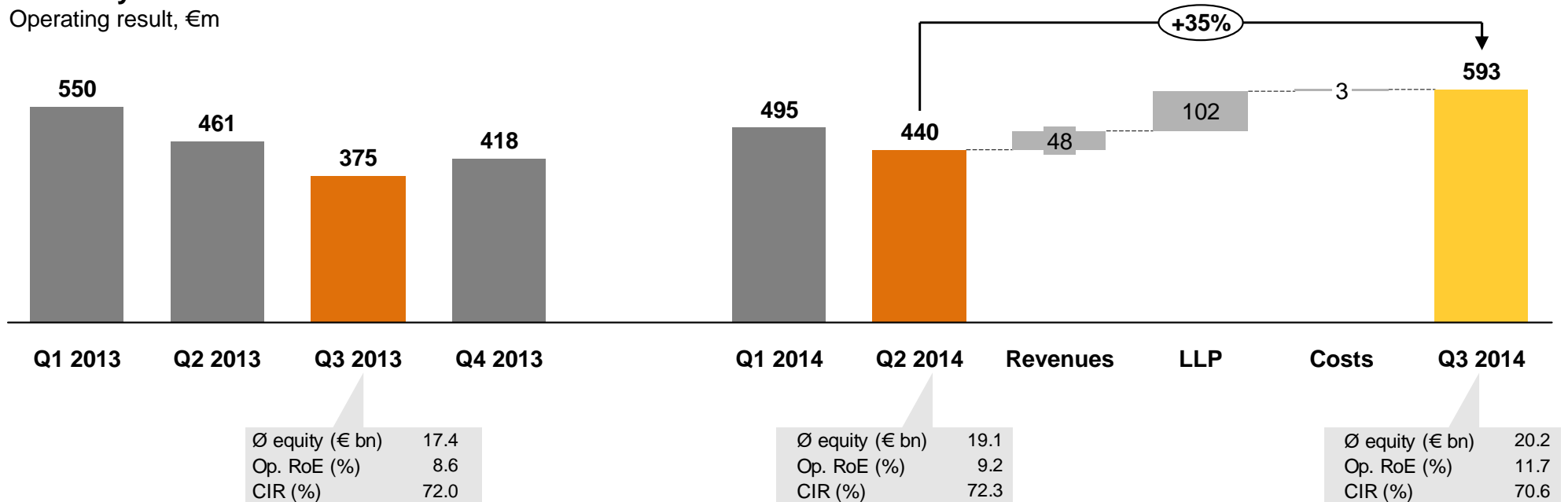
Q3 2014 vs. Q2 2014

- ▲ Core Bank LLPs benefit from very low MSB figure
- ▶ LLPs in NCA at expected level after releases of €112m in Q2 2014 due to the CRE portfolio sales
- ▲ All in all significantly lower LLPs after 9M 2014 compared to 2013

Core Bank: Sound operating result with increased revenues despite summer season

Quarterly transition

Operating result, €m



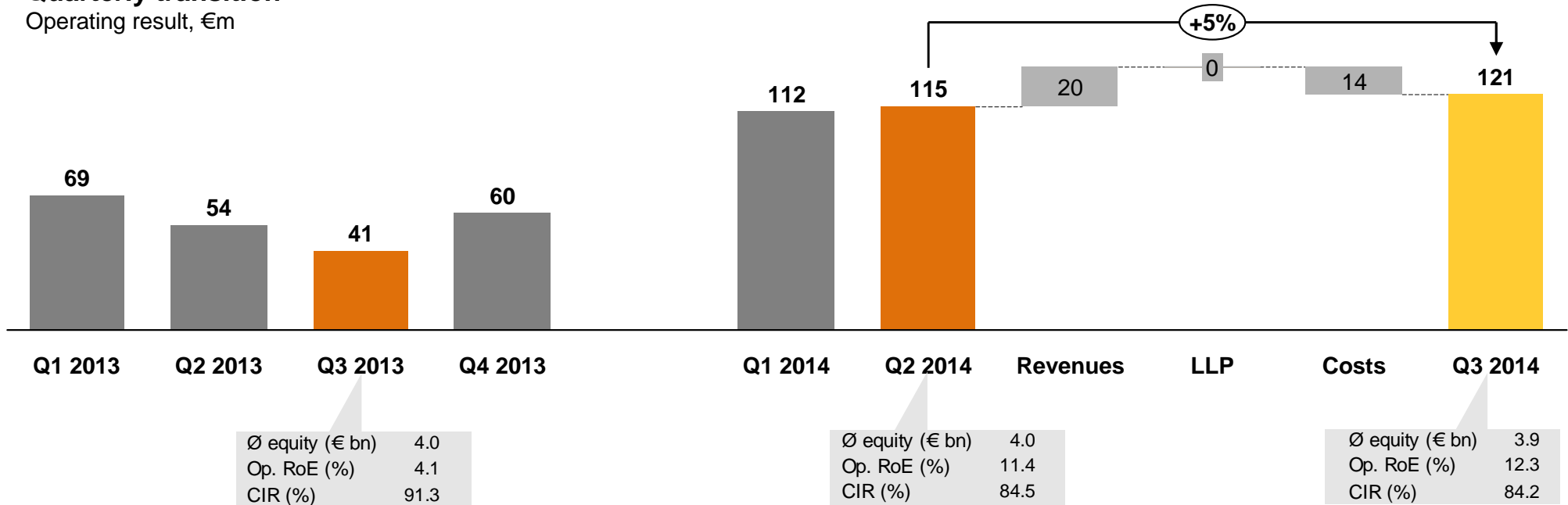
Q3 2014 vs. Q2 2014

- ▲ Slight revenue increase despite summer season
- ▲ Sum of NII and NDI as well as NCI with increase of overall 6.1% y-o-y underlining the strategic progress in the Core Bank divisions despite the persisting low interest rate environment
- ▲ Others & Consolidation with €-142m compared to €-211m in Q2 benefits from good Treasury result and positive one-offs

Private Customers: Operating result on track – strategy is paying off

Quarterly transition

Operating result, €m



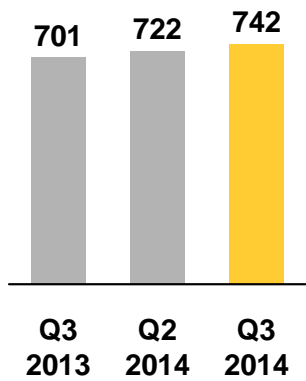
Q3 2014 vs. Q2 2014

- ▲ Increased net commission income in recurring revenue streams from premium and managed accounts
- ▲ Further loan volume growth of 2% q-o-q
- ▲ 77k net new customers in Q3 2014 lead to nearly 215k after 9M 2014

PC divisional split

Filialbank – Revenues before LLP

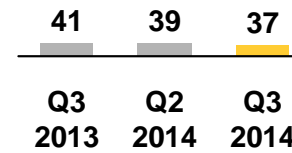
€m



- ▲ Growth of new mortgage loan volume again increased to €2.9bn (+7% q-o-q / +37% y-o-y)
- ▲ Assets in premium and managed accounts increased to 34% of total securities business (+3%p q-o-q; +12%p y-o-y)

Commerz Real – Revenues before LLP

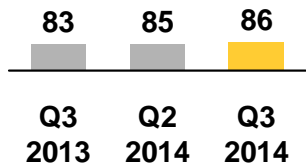
€m



- ▲ Stable revenues from ordinary business
- ▶ Lower revenues from property sales

Direct Banking – Revenues before LLP

€m

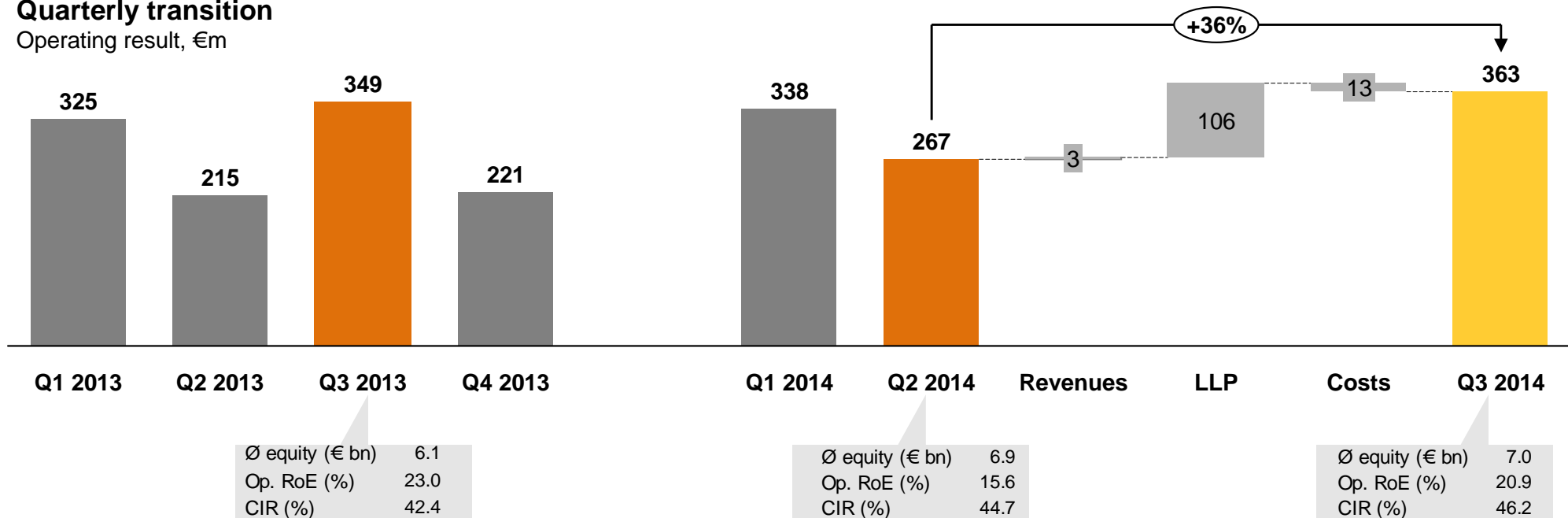


- ▲ Increase in net commission income and higher trading activities in Q3 2014
- ▲ 18k net new clients in Q3 2014

Mittelstandsbank: Good operating result benefits from low LLPs – further growth in loan volumes

Quarterly transition

Operating result, €m



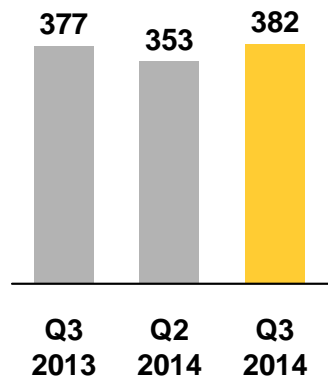
Q3 2014 vs. Q2 2014

- ▲ Higher NII from loans compensates for the ongoing pressure on deposit revenues as well as for the negative valuation effects of counterparty risks in derivative business accounting for a negative swing of €19m q-o-q
- ▲ Growth of loan volume by 10% y-o-y and 2% q-o-q – again increase with corporates in Germany above market development
- ▲ Very low LLP level of €36m in Q3 2014

MSB divisional split

Mittelstand Germany – Revenues before LLP

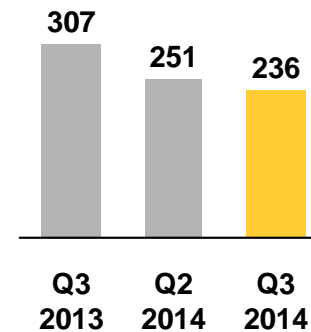
€m



- ▲ Further growth of loan volume at stable margins
- ▲ Higher NII on loans compensates for ongoing pressure on deposit revenues
- ▲ Increasing revenues from FX business

Großkunden & International – Revenues before LLP

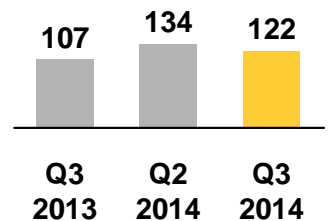
€m



- ▲ Y-o-y increase if adjusted for positive one-off effect in Q3 2013 from restructured loans
- ▲ Increased NII through rise in loan volume
- ▶ Slightly lower net commission income
- ▶ Negative valuation effects from counterparty risks in derivative business

Financial Institutions – Revenues before LLP

€m

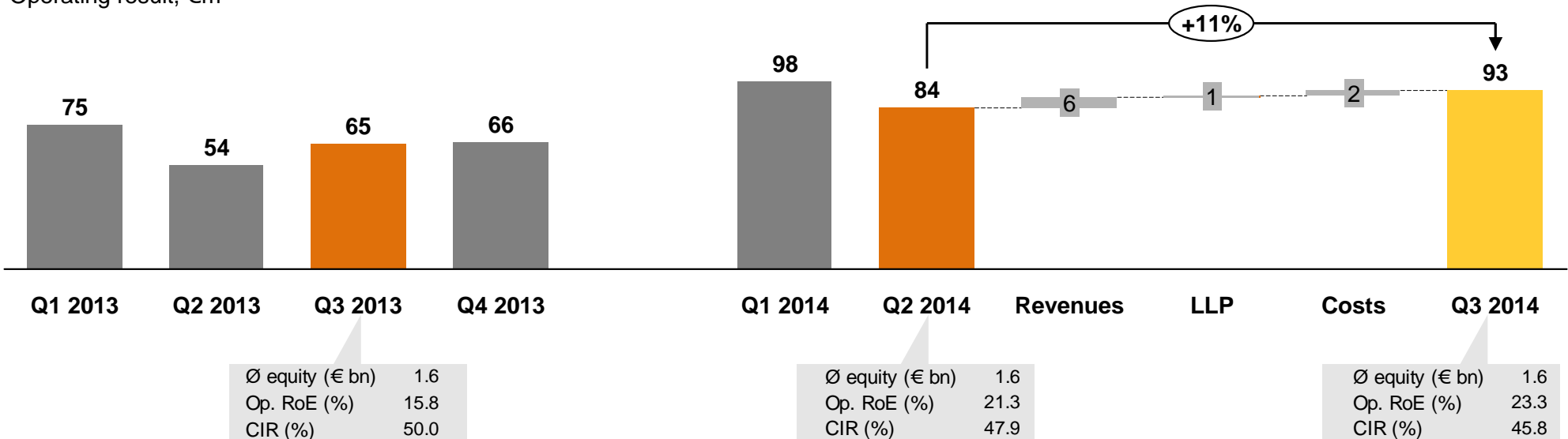


- ▲ Stable revenues from direct customer business
- ▶ Declining positive valuation effects from counterparty risks in derivative business

Central & Eastern Europe: Growth story in mBank continues

Quarterly transition

Operating result, €m



Q3 2014 vs. Q2 2014

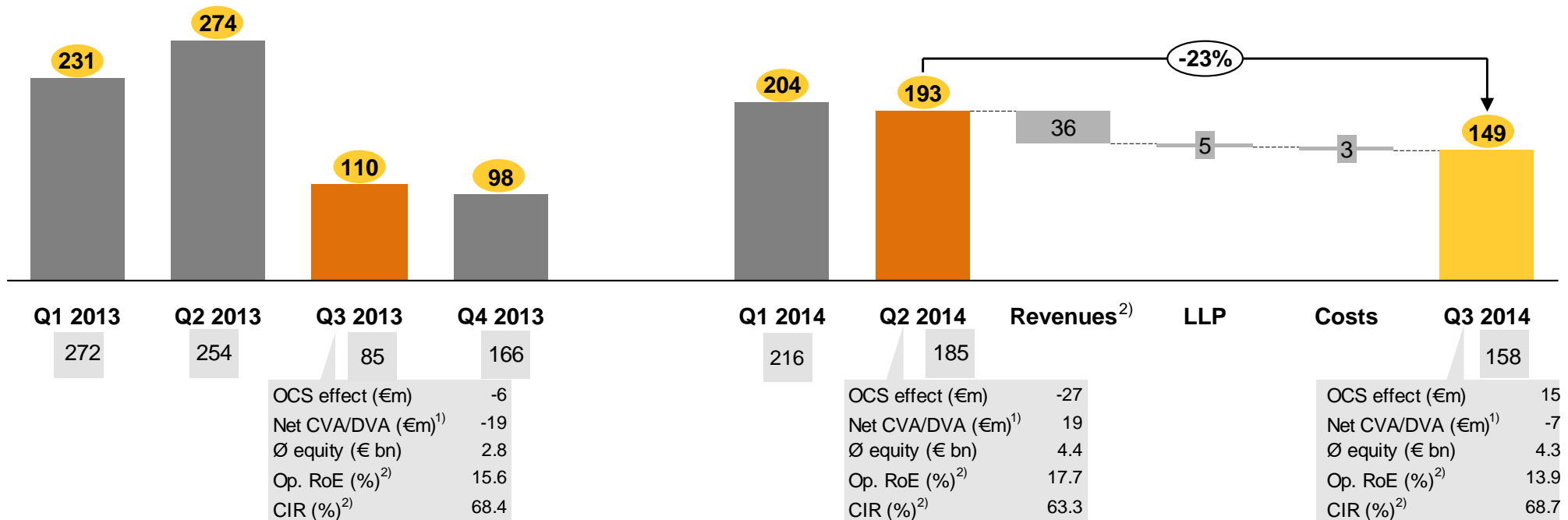
- ▲ Operating result is driven by higher revenues, which are again on record level, despite pressure on commission income from regulatory reduction of interchange fees in Q3 2014
- ▲ Positive trend of growing NII due to continuously growing loan volume
- ▲ Partnership with AXA and cooperation with Orange Polska provide new strategic benefits in the future

Corporates & Markets: Strong third quarter with good performance in FIC and Corporate Finance

Quarterly transition

Operating result excl. OCS and net CVA/DVA¹⁾, €m

Reported result Result excl. OCS and net CVA/DVA¹⁾



Q3 2014 vs. Q2 2014

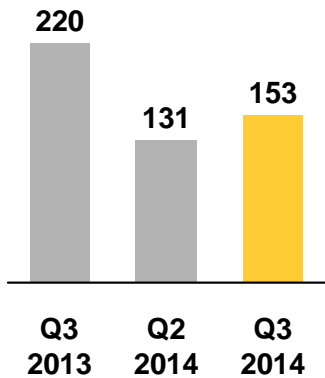
- ▲ Improved performance in FIC driven by increased volatility and volumes as FX and IR markets benefit from variances across global monetary policies
- ▲ Robust performance in Corporate Finance supported by healthy pipeline
- ▶ EMC solid, with natural seasonality

¹⁾ Net of hedges. ²⁾ Excl. OCS effect and net CVA/DVA (net of hedges)

Corporates & Markets divisional split

Corporate Finance – Revenues before LLPs

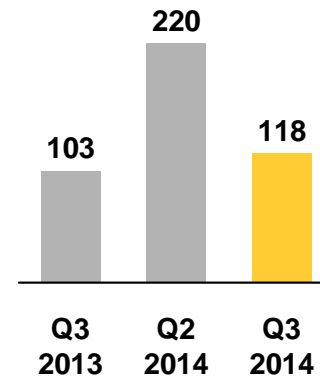
€m



- ▲ Y-o-y increase if adjusted for positive one-off effect in Q3 2013 due to loan restructurings
- ▲ Continued good performance in DCM Loans and Bonds
- ▲ Q-o-q improvement driven in particular by increased revenue levels in ECM and structured solutions

EMC – Revenues before LLPs

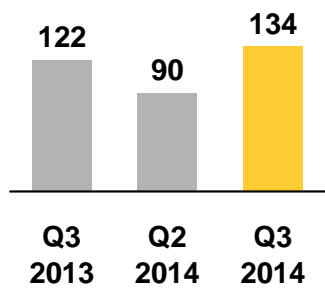
€m



- ▲ Stability of overall revenues y-o-y, with strong performance in market making of securitised products
- ▶ Q-o-q in line with cyclicity of Corporate Equity business

FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA¹⁾)

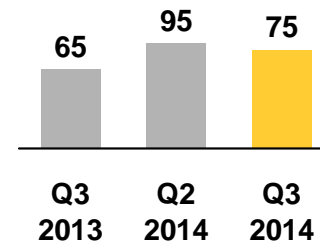
€m



- ▲ Significantly improved revenue levels in Interest Rates and FX products driven by increasing market volatility
- ▲ Continued solid performance in credit products

CPM – Revenues before LLPs (excl. CVA/DVA¹⁾)

€m

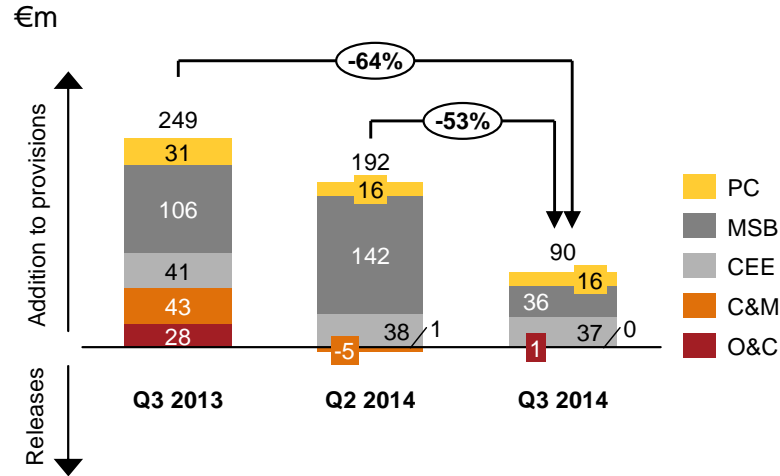


- ▶ Loan income from Multi-National Corporates remains stable
- ▶ Expected decline in contributions in run-down portfolios of Structured Credit Legacy continued

¹⁾ Net of hedges.

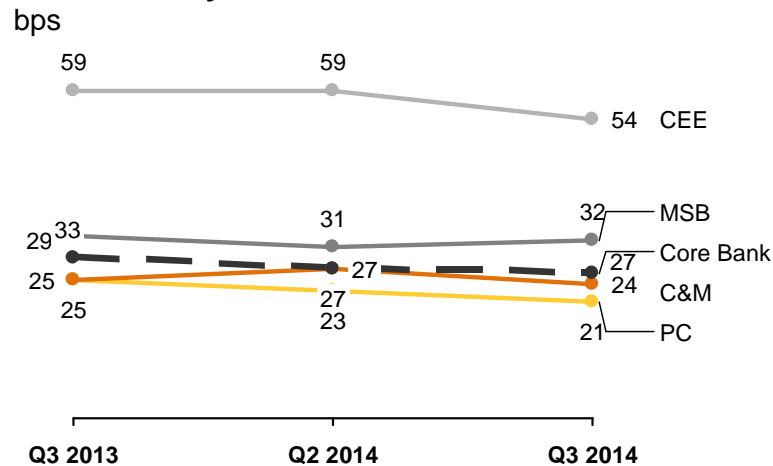
Core Bank: LLPs in Q3 benefit from low LLPs in Mittelstandsbank

LLP split

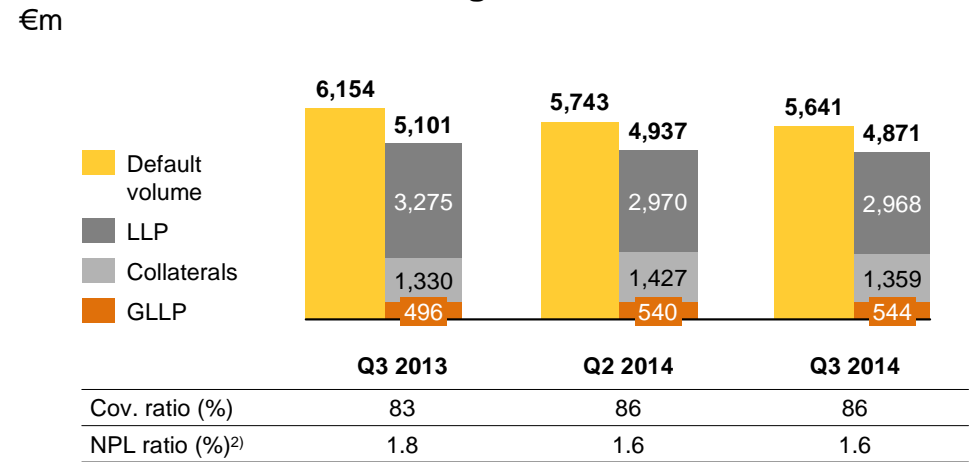


- ▲ Risk density in Core Bank further improved in almost all segments
- ▲ Default portfolio slightly reduced in Q3 2014 – high coverage and low NPL ratio maintained
- ▲ Very low LLP level especially in MSB

Risk Density¹⁾ of EaD



Default volume and coverage

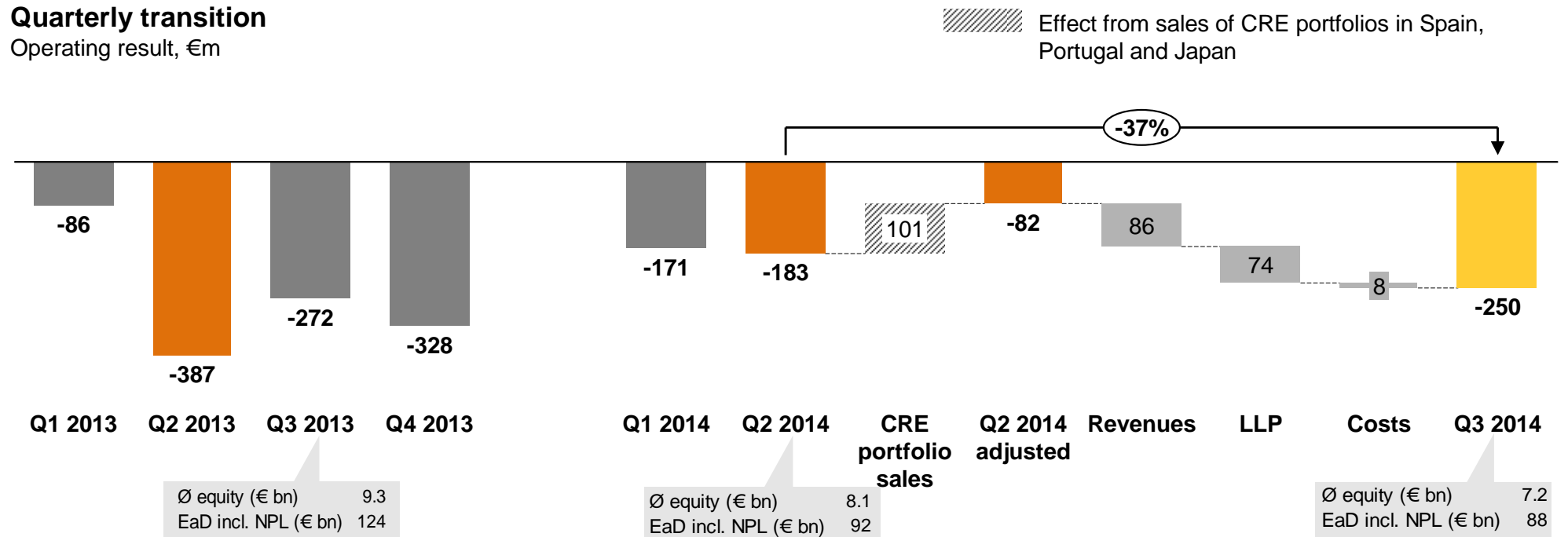


1) Risk Density = EL/EAD (on each segment) 2) As % of EaD

NCA: Portfolio run-down continues – development as expected

Quarterly transition

Operating result, €m

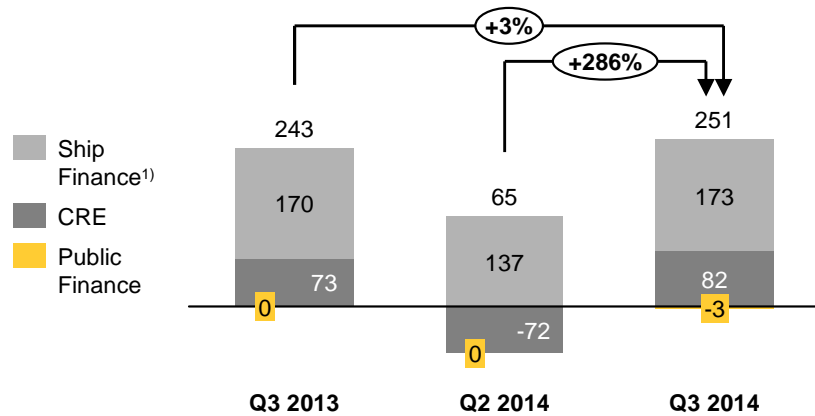


Q3 2014 vs. Q2 2014

- ▶ Operating result of €-250m due to lower revenues and higher LLPs
- ▶ Revenue stream affected by further asset run-down and volatility of valuation effects

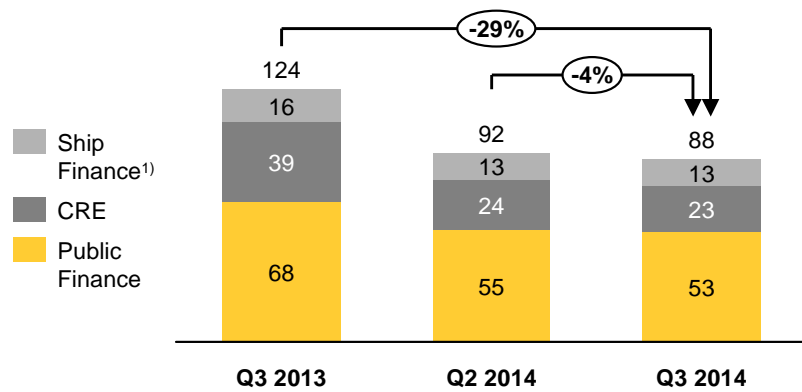
NCA: Further EaD run-down of €4bn – LLPs increased to expected level after release of €112m in Q2 2014 due to CRE portfolio sales

LLP €m

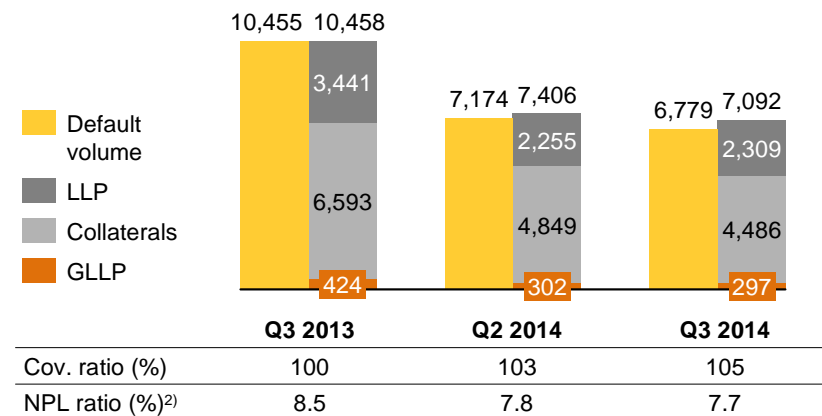


- ▶ LLPs at expected level in Ship Finance¹⁾ as well as in CRE
- ▲ EaD run-down of €4bn driven by CRE and further transfer of highly liquid Public Finance assets to Treasury of €2.8bn – Ship Finance¹⁾ run down of €0.8bn fully offset by USD-FX effects
- ▲ Default portfolio reduced by €0.4bn with slightly improved coverage and lower NPL ratio

EaD incl. default volume €bn



Default volume and coverage €m



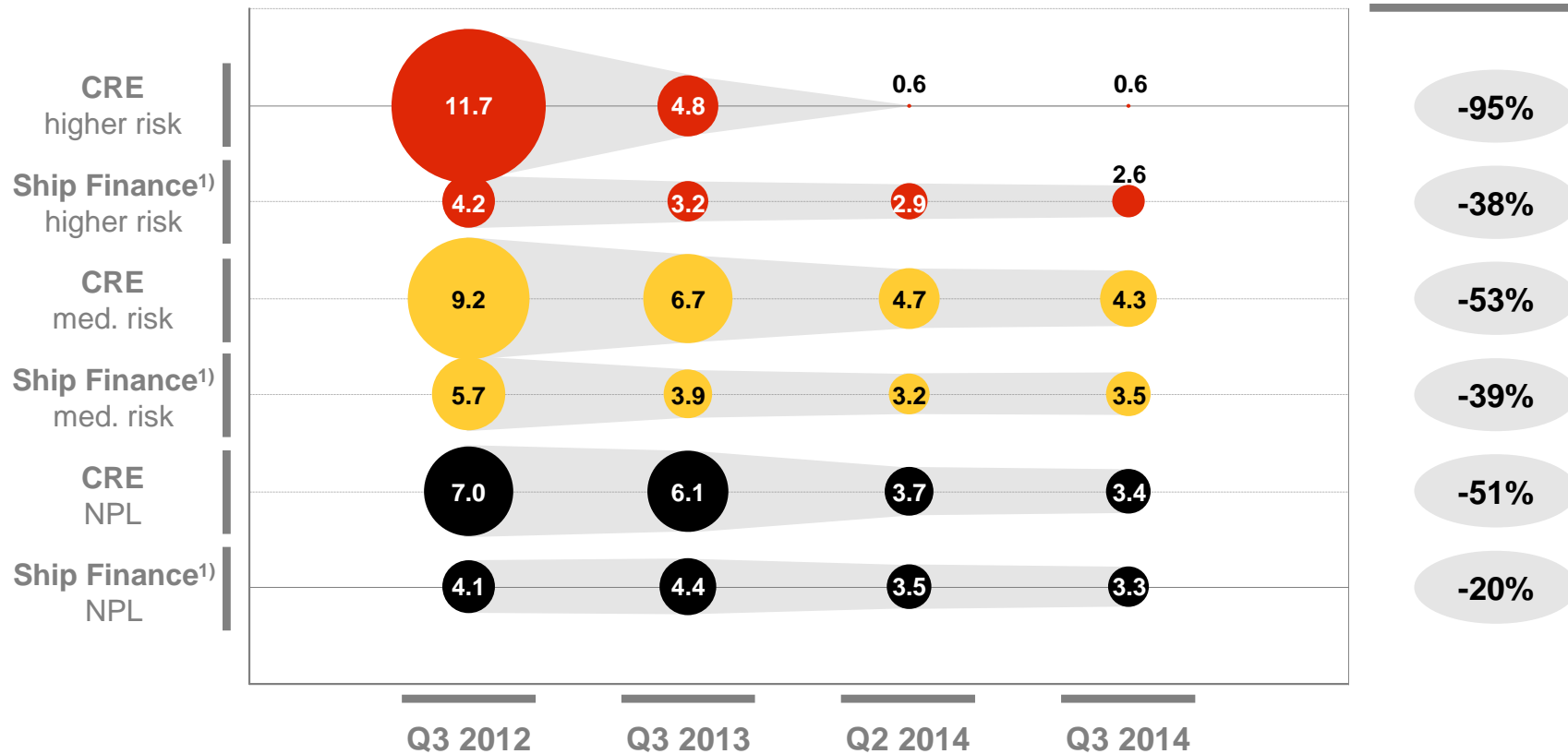
Note: Numbers may not add up due to rounding ¹⁾ Deutsche Schiffsbank ²⁾ As % of EaD

NCA: Focus risk cluster with reduction of 58% in EaD since Q3 2012

EaD-Development over time

€bn as of Q3 2014

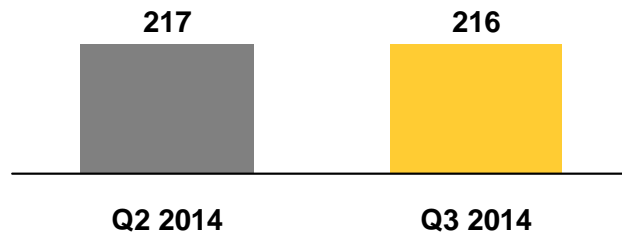
Run-down
since Q3 2012



¹⁾ Deutsche Schiffsbank

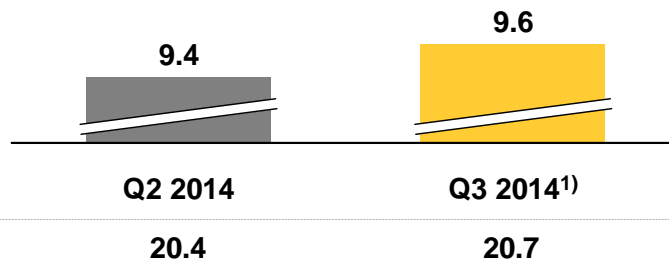
Common Equity Tier 1 ratio fully phased-in increased to 9.6%

RWA
€bn



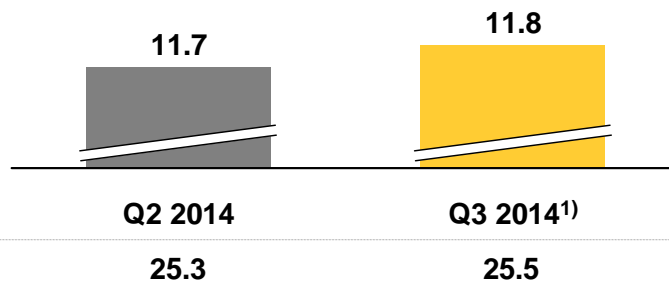
- › Business growth in Core Bank leads to slightly higher credit RWA
- › Overall lower RWA of €1.2bn due to decreased RWA from market and operational risk

B3 fully phased-in
%



- › Improvements in retained earnings, revaluation reserve, FX reserve and DTA deductions overcompensate increased actuarial losses due to low interest rate environment

B3 phase-in
%

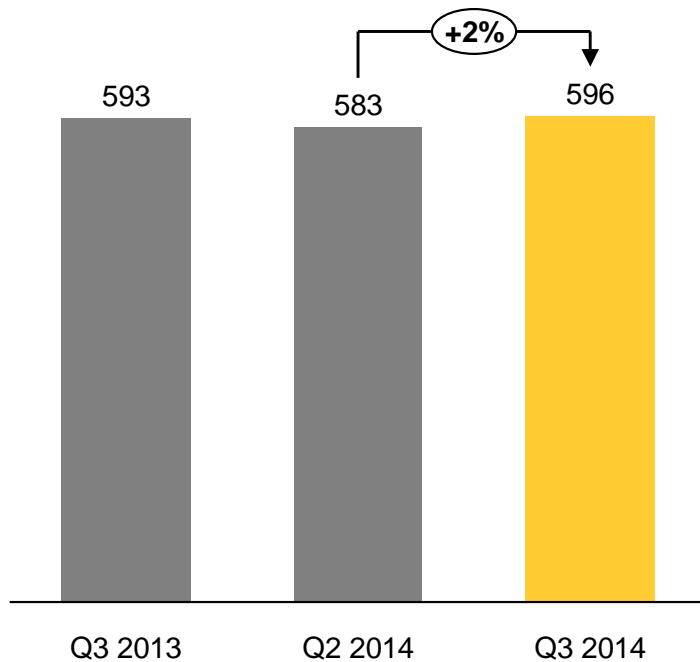


- › Increase analogue to B3 ratio fully phased-in

¹⁾ Includes net profit of YTD Sep 2014

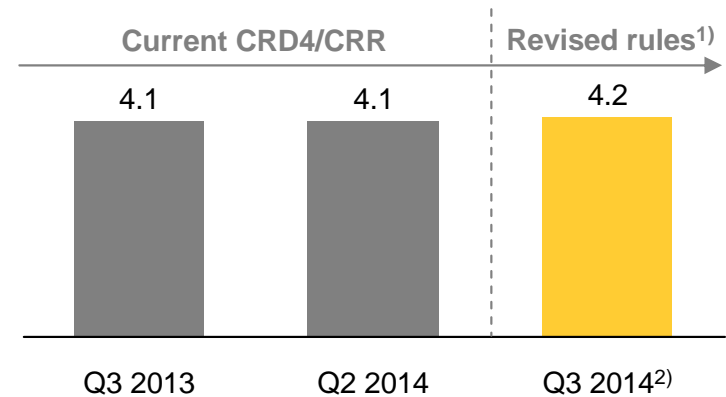
Leverage ratio further improved

Total assets
€bn

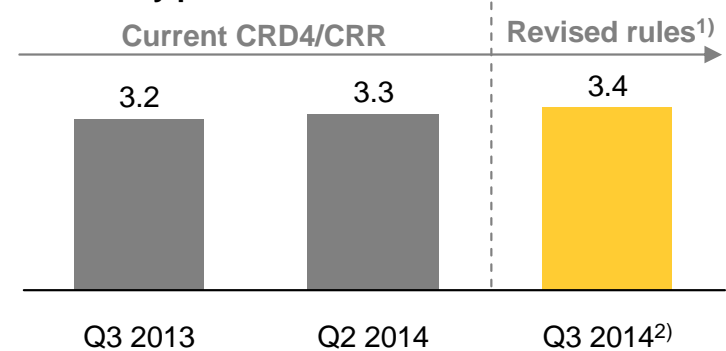


Leverage ratio after stricter revised CRD4/CRR rules¹⁾ as of Q3 2014
%

LR under phase-in



LR under fully phased-in



¹⁾ Leverage ratio according to revised CRD4/CRR rules published 10 October 2014 implementing final Basel rules from January 2014 ²⁾ Includes net profit of YTD Sep 2014

Outlook 2014

- We keep on growing business volumes in the Core Bank with special focus on loan volumes in PC and MSB
- We specify our cost guidance for 2014 at €6.9bn
- We confirm our LLP guidance to stay well below 2013
- We continue our value preserving asset run-down in NCA towards €~20bn Exposure at Default in CRE and Ship Finance¹⁾ by 2016
- We confirm our 2016 target for CET1 Basel III fully phased-in beyond 10% however we do not expect a linear development

¹⁾ Deutsche Schiffsbank

Appendix

German economy 2014/2015 – Economy defies politics (as yet)

Current development

- › German economy has taken a breather. Real GDP slightly fell in Q2 and probably at most stagnated in Q3.
- › The downtick in Q2 is mainly due to a special effect (mild winter pumping up construction in Q1, correction in Q2), but world economy has lost steam, too.
- › Labour market has improved further.
- › Government is about to reregulate the economy which will push up labour costs significantly.

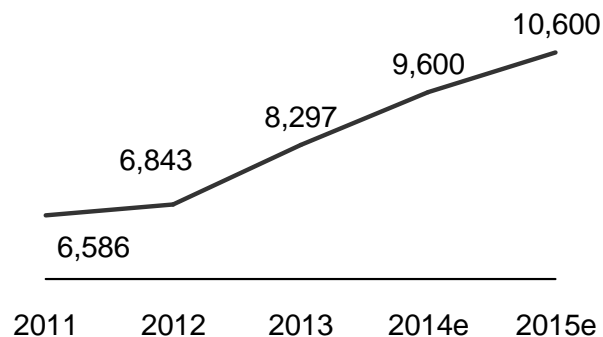
Our expectation for 2014/2015

- › Despite the set-back in mid-2014 we expect the recovery to continue.
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 1.3% in 2014 and 2015, which will still be above EMU average.
- › Underlying inflation will rise slowly. We expect inflation to average 1.0% in 2014 and at 1.7% in 2015.

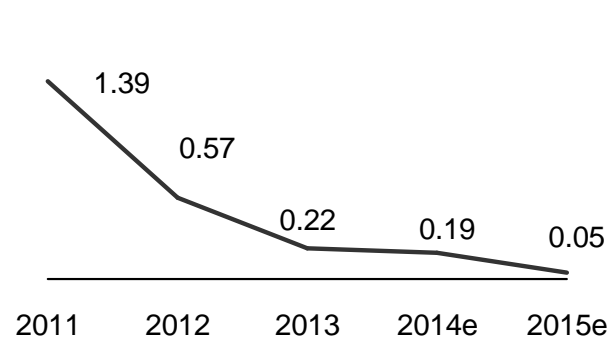
Reasons for outperformance

- › No bubble in the housing market.
- › Low level of private sector debt translating to low refinancing cost.
- › Less need for fiscal consolidation.
- › Improved competitiveness since start of EMU; however, the advantage is about to decline due to cyclical and political reasons.
- › Strong position in Asian markets and Emerging Markets in general.

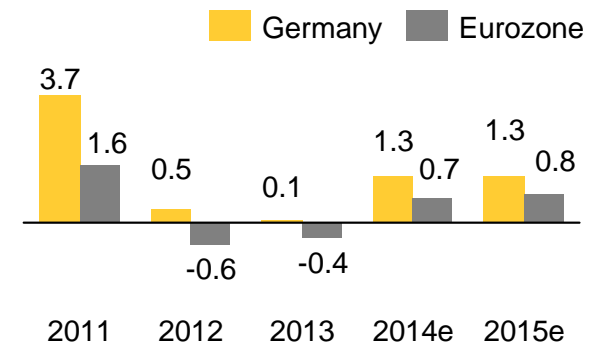
DAX (average p.a.)



Euribor in % (average p.a.)



GDP (Change vs previous year in %)



Source: Commerzbank Economic Research

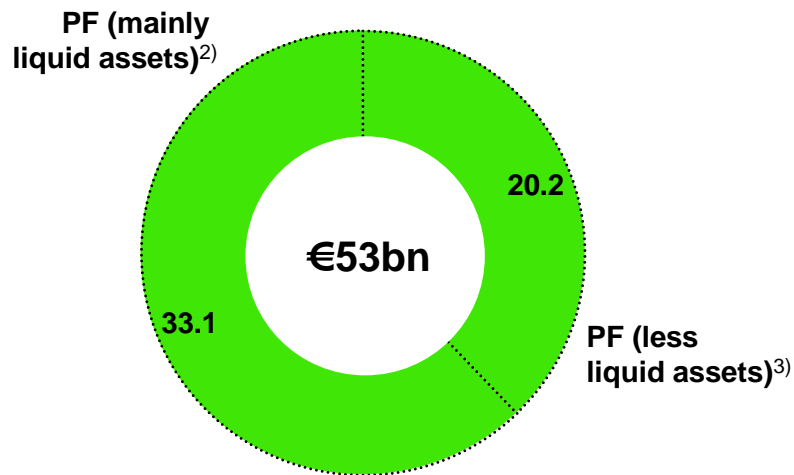
Hedging & Valuation Adjustments

	€m	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14
PC	OCS & Net CVA/DVA	0	-0	0	-0	-0	-0	0	-0
MSB	OCS & Net CVA/DVA	-0	-34	13	21	-1	2	14	-6
CEE	OCS & Net CVA/DVA	-	-7	6	-1	-2	-0	-1	-0
C&M	OCS & Net CVA/DVA	41	-20	-25	68	64	12	-8	9
O&C	OCS & Net CVA/DVA	41	-25	-29	-29	-42	-11	-17	14
Core Bank	OCS & Net CVA/DVA	82	-86	-36	60	20	3	-12	16
NCA	OCS & Net CVA/DVA	8	46	-8	-34	12	48	-0	2
Group	OCS & Net CVA/DVA	90	-40	-44	26	32	51	-13	19

Note: Numbers may not add up due to rounding

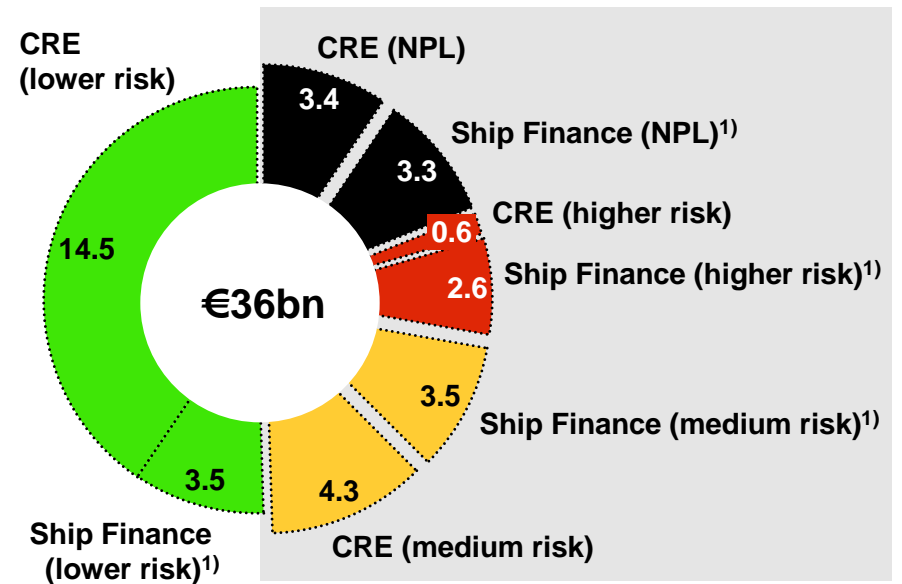
EaD target of €~20bn for CRE and Ship Finance¹⁾ – Public Finance with held-to-maturity strategy


EaD volume of Public Finance portfolio
€bn as of Q3 2014




²⁾ Mainly liquid assets with low discounts in market value (e.g. German "Bundesländer", Swiss and Belgian sovereigns)
³⁾ Less liquid assets with higher discounts in market value (e.g. Euro exit risk, U.S. sub-sovereigns)

EaD volume of CRE and Ship Finance¹⁾ portfolios
€bn as of Q3 2014



 **Held-to-maturity strategy – options for opportunistic sales and transfers of mainly liquid assets under regular review**

 **Further value preserving run-down of CRE and Ship Finance¹⁾**
EaD target 2016: €~20bn

NCA: Diversified portfolio

EaD (incl. NPL) per 30 September 2014, in €bn

Commercial Real Estate		GER	USA	IT	POR	Rest	Sum	EaD	RWA		
	Performing	11.5	0.1	1.3	1.0	5.4	19.3			22.8	13.2
	NPL ³⁾	2.1	0.3	0.1	0.2	0.8	3.4				
	Sum	13.6	0.4	1.4	1.1	6.2	22.8				























Public Finance (incl. PFI¹⁾)		GER	USA	IT	ES	POR	Rest	Sum	EaD	RWA		
	FI	2.7	0.4	0.2	2.5	0.1	4.6	10.5			52.8	20.8
	Sovereign ⁴⁾	5.5	3.9	8.6	2.1	0.9	9.3	30.3				
	Others	2.2	4.0	<0.1	0.5	0.1	5.0	11.9				
	NPL ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0				
Sum	10.4	8.3	8.9	5.1	1.1	18.9	52.8					

Ship Finance²⁾ (incl. CR Warehouse)		Container	Tanker	Bulker	Rest	Sum	EaD	RWA		
	Performing	3.5	2.7	2.1	1.4	9.6			13.0	12.8
	NPL ³⁾	1.8	0.7	0.4	0.5	3.3				
	Sum	5.3	3.4	2.5	1.8	13.0				

Note: Numbers may not add up due to rounding ¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

²⁾ Deutsche Schiffsbank ³⁾ Claims in the category LaR ⁴⁾ Incl. regions

NCA: Drill-down of EaD in risk cluster

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q3/14	Q4/13	Ship Finance ²⁾ EaD in €bn	Q3/14	Q4/13
higher risk	<ul style="list-style-type: none"> Hungary  0.2 Others  0.4 	0.6 (3%)	4.3 (14%)	<ul style="list-style-type: none"> Bulk Carrier (Capesize/VLOC)  0.9 Container < 2,000 TEU  0.2 Container 2,000 – 4,000 TEU  0.6 Product-/Chemical Tanker  0.8 	2.6 (27%)	3.1 (29%)
medium risk	<ul style="list-style-type: none"> Italy  1.3 Portugal  1.0 USA  0.1 Others  1.9 	4.3 (22%)	6.3 (21%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max)  0.8 Bulk Carrier – Panamax  0.4 Container 4,000 – 8,000 TEU  1.1 Crude Oil Tanker  1.2 	3.5 (36%)	3.7 (36%)
lower risk	<ul style="list-style-type: none"> Germany  11.5 France  1.5 Poland  0.6 Others  0.8 	14.5 (75%)	19.4 (65%)	<ul style="list-style-type: none"> Container > 8,000 TEU  1.5 Gas Tanker  0.7 Yards  <0.1 Other (Cruise, Car Carrier, Offshore, Other)  1.4 	3.5 (37%)	3.7 (35%)

Note: Numbers may not add up due to rounding ¹⁾ Incl. HF Retail portfolio of NCA ²⁾ Deutsche Schiffsbank

Default portfolios CRE and Ship Finance¹⁾ as of 30 September 2014

Default portfolio CRE by country €m	30 September 2014 (31 Dec 2013)						31 Dec 2012
	Total		Germany		US		Total
Default volume	3,442	(5,662)	2,055	(2,371)	273	(283)	7,643
Loan loss provisions	984	(1,882)	546	(662)	56	(55)	2,672
GLLP	88	(119)	28	(30)	4	(5)	130
Coverage ratio incl. GLLP excl. collaterals (%)	31	(35)	28	(29)	22	(21)	37
Collaterals	2,530	(3,847)	1,575	(1,692)	217	(257)	5,056
Coverage ratio incl. GLLP and collaterals (%)	105	(103)	105	(101)	101	(112)	103
NPL ratio (%)	15.1	(15.9)	15.6	(13.5)	73.5	(23.5)	14.0

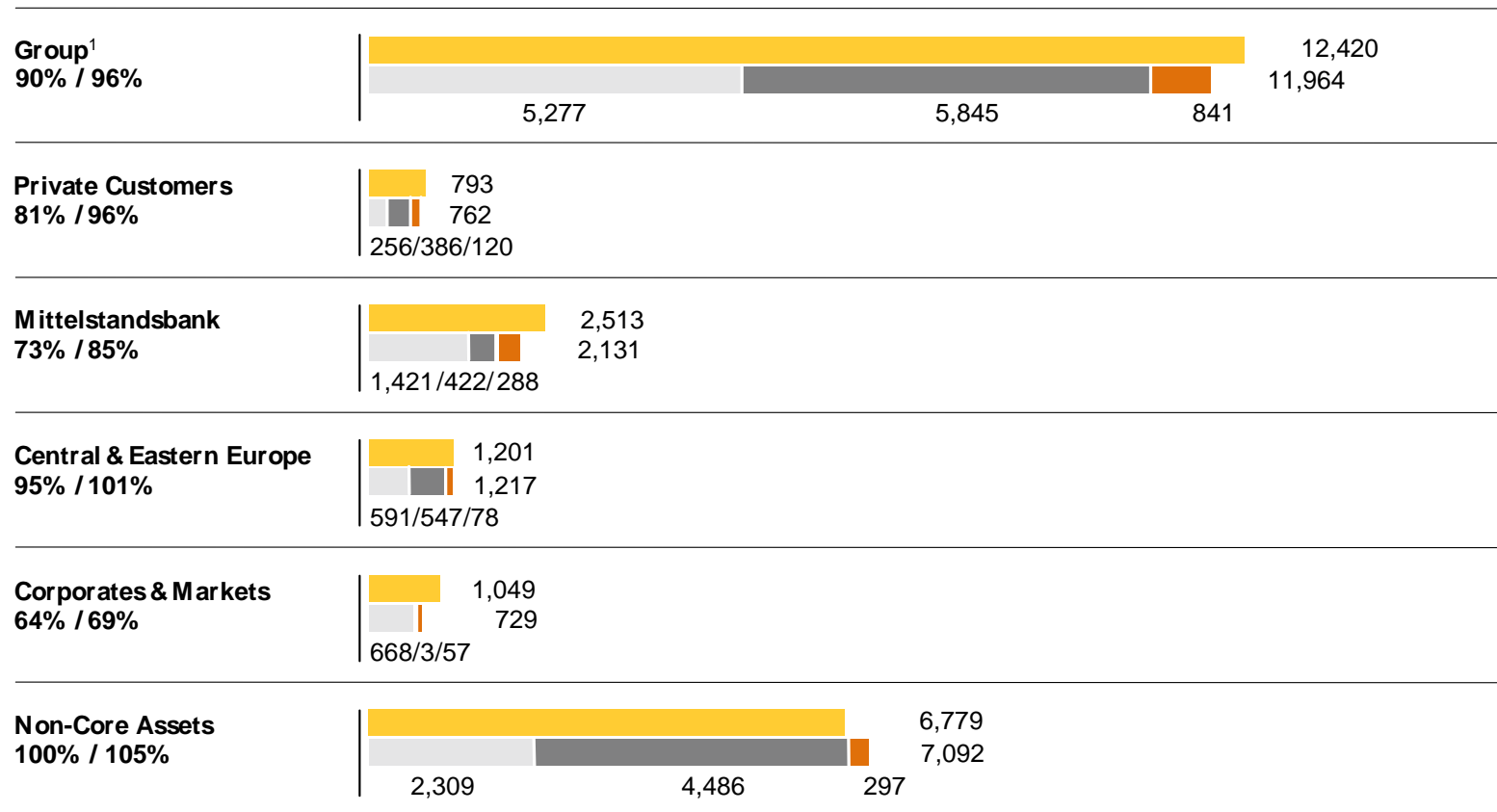
Default portfolio SF ¹⁾ by ship type €m	30 September 2014 (31 Dec 2013)						31 Dec 2012	
	Total		Container		Tanker		Bulker	Total
Default volume	3 332	(3,871)	1 753	(1,956)	714	(788)	400 (581)	4,482
Loan loss provisions	1,325	(1,291)	767	(668)	232	(256)	141 (150)	1,211
GLLP	204	(281)	111	(178)	50	(58)	28 (32)	272
Coverage ratio incl. GLLP excl. collaterals (%)	46	(41)	50	(43)	40	(40)	42 (31)	33
Collaterals	1,956	(2,252)	864	(1,106)	482	(486)	296 (374)	2,789
Coverage ratio incl. GLLP and collaterals (%)	105	(99)	99	(100)	107	(102)	116 (96)	95
NPL ratio (%)	25.7	(27.0)	32.5	(34.6)	22.1	(23.0)	16.3 (21.3)	23.7

¹⁾ Deutsche Schiffsbank

Default Portfolio (30 September 2014)

Default portfolio and coverage ratios by segment

€m – excluding/including GLLP



Default volume
 Loan loss provisions
 Collaterals
 GLLP

¹⁾ Incl. Others & Consolidation

Commerzbank financials at a glance

Group	Q3 2013	9M 2013	Q2 2014	Q3 2014	9M 2014
Operating result (€m)	103	641	257	343	924
Net result (€m) ¹⁾	75	17	100	225	525
Core tier 1 ratio B 2.5 (2013) / CET 1 B 3 (2014) in (%)	12.7	12.7	11.7	11.8 ²⁾	11.8 ²⁾
CET 1 ratio B 3 fully phased in (%)	n/a	n/a	9.4	9.6 ²⁾	9.6 ²⁾
Total assets (€bn)	593	593	583	596	596
RWA B 2.5 (2013) / CET 1 B 3 (2014) (€bn)	197	197	217	216	216
Leverage ratio (phase-in, %)	n/a	n/a	4.1	4.2 ²⁾	4.2 ²⁾
Core Bank (incl. O&C)	Q3 2013	9M 2013	Q2 2014	Q3 2014	9M 2014
Operating result (€m)	375	1,386	440	593	1,528
Op. RoE (%)	8.6	10.9	9.2	11.7	10.5
CIR (%)	72.0	71.7	72.3	70.6	71.9
Risk density of EaD (bps)	29	29	27	27	27
LTD ratio (%)	75	75	77	80	80
NCA	Q3 2013	9M 2013	Q2 2014	Q3 2014	9M 2014
Operating result (€m)	-272	-745	-183	-250	-604
EaD incl. NPL volume (€bn)	124	124	92	88	88
Risk density of EaD (bps)	76	76	68	71	71

¹⁾ Attributable to Commerzbank shareholders ²⁾ Includes net profit of YTD September 2014

Commerzbank Group

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	2,455	2,310	2,281	2,229	2,260	2,241	2,406	5.5	7.4
o/w Total net interest and net trading income	1,671	1,618	1,409	1,381	1,538	1,426	1,595	13.2	11.9
o/w Net commission income	844	805	784	773	815	782	799	1.9	2.2
o/w Other income	-60	-113	88	75	-93	33	12	-86.4	-63.6
Provision for possible loan losses	-267	-537	-492	-451	-238	-257	-341	30.7	-32.7
Operating expenses	1,724	1,699	1,686	1,688	1,698	1,727	1,722	2.1	-0.3
Operating profit	464	74	103	90	324	257	343	>100	33.5
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	-29	74	103	90	324	257	343	>100	33.5
Average capital employed	26,468	26,472	26,752	26,832	27,077	27,285	27,454	2.6	0.6
RWA (End of Period)	209,796	206,288	197,287	190,588	218,259	217,013	215,791	9.4	-0.6
Cost/income ratio (%)	70.2%	73.5%	73.9%	75.7%	75.1%	77.1%	71.6%		
Operating return on equity (%)	7.0%	1.1%	1.5%	1.3%	4.8%	3.8%	5.0%		
Return on equity of pre-tax result (%)	-0.4%	1.1%	1.5%	1.3%	4.8%	3.8%	5.0%		

Core Bank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	2,284	2,254	2,227	2,151	2,215	2,278	2,326	4.4	2.1
o/w Total net interest and net trading income	1,544	1,413	1,385	1,268	1,416	1,497	1,507	8.8	0.7
o/w Net commission income	825	787	778	757	810	777	788	1.3	1.4
o/w Other income	-85	54	64	126	-11	4	31	-51.6	>100
Provision for possible loan losses	-92	-190	-249	-134	-104	-192	-90	63.9	53.1
Operating expenses	1,642	1,603	1,603	1,599	1,616	1,646	1,643	2.5	-0.2
Operating profit	550	461	375	418	495	440	593	58.1	34.8
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-	-	-100.0	100.0
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	57	461	375	418	495	440	593	58.1	34.8
Average capital employed	16,410	16,821	17,420	17,921	19,096	19,150	20,228	16.1	5.6
RWA (End of Period)	144,660	144,533	140,874	137,004	160,943	164,337	168,555	19.6	2.6
Cost/income ratio (%)	71.9%	71.1%	72.0%	74.3%	73.0%	72.3%	70.6%	-	-
Operating return on equity (%)	13.4%	11.0%	8.6%	9.3%	10.4%	9.2%	11.7%	-	-
Return on equity of pre-tax result (%)	1.4%	11.0%	8.6%	9.3%	10.4%	9.2%	11.7%	-	-

Private Customers

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	858	839	825	827	874	845	865	4.8	2.4
o/w Total net interest and net trading income	431	444	452	446	450	480	467	3.3	-2.7
o/w Net commission income	427	389	380	364	407	361	377	-0.8	4.4
o/w Other income	-	6	-7	17	17	4	21	>100	>100
Provision for possible loan losses	-35	-27	-31	-15	-36	-16	-16	48.4	-
Operating expenses	754	758	753	752	726	714	728	-3.3	2.0
Operating profit	69	54	41	60	112	115	121	>100	5.2
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	69	54	41	60	112	115	121	>100	5.2
Average capital employed	4,001	3,920	3,979	3,986	3,982	4,040	3,932	-1.2	-2.7
RWA (End of Period)	28,803	28,971	29,205	27,213	28,485	29,023	27,675	-5.2	-4.6
Cost/income ratio (%)	87.9%	90.3%	91.3%	90.9%	83.1%	84.5%	84.2%	-	-
Operating return on equity (%)	6.9%	5.5%	4.1%	6.0%	11.3%	11.4%	12.3%	-	-
Return on equity of pre-tax result (%)	6.9%	5.5%	4.1%	6.0%	11.3%	11.4%	12.3%	-	-

Mittelstandsbank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	727	695	790	705	716	739	742	-6.1	0.4
o/w Total net interest and net trading income	457	405	458	441	440	463	447	-2.4	-3.5
o/w Net commission income	280	272	264	250	275	263	265	0.4	0.8
o/w Other income	-10	18	68	14	1	13	30	-55.9	>100
Provision for possible loan losses	-78	-147	-106	-139	-57	-142	-36	66.0	74.6
Operating expenses	324	333	335	345	321	330	343	2.4	3.9
Operating profit	325	215	349	221	338	267	363	4.0	36.0
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	325	215	349	221	338	267	363	4.0	36.0
Average capital employed	5,829	5,903	6,065	6,165	6,670	6,866	6,959	14.7	1.4
RWA (End of Period)	55,364	56,802	57,354	57,746	62,467	66,214	67,895	18.4	2.5
Cost/income ratio (%)	44.6%	47.9%	42.4%	48.9%	44.8%	44.7%	46.2%	-	-
Operating return on equity (%)	22.3%	14.6%	23.0%	14.3%	20.3%	15.6%	20.9%	-	-
Return on equity of pre-tax result (%)	22.3%	14.6%	23.0%	14.3%	20.3%	15.6%	20.9%	-	-

Central & Eastern Europe

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	185	195	212	216	224	234	240	13.2	2.6
o/w Total net interest and net trading income	129	130	147	145	156	175	179	21.8	2.3
o/w Net commission income	44	50	49	55	57	59	51	4.1	-13.6
o/w Other income	12	15	16	16	11	-	10	-37.5	-
Provision for possible loan losses	-6	-36	-41	-36	-21	-38	-37	9.8	2.6
Operating expenses	104	105	106	114	105	112	110	3.8	-1.8
Operating profit	75	54	65	66	98	84	93	43.1	10.7
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	75	54	65	66	98	84	93	43.1	10.7
Average capital employed	1,717	1,659	1,642	1,598	1,561	1,576	1,596	-2.8	1.3
RWA (End of Period)	14,548	14,206	14,091	13,677	13,160	13,507	13,840	-1.8	2.5
Cost/income ratio (%)	56.2%	53.8%	50.0%	52.8%	46.9%	47.9%	45.8%	-	-
Operating return on equity (%)	17.5%	13.0%	15.8%	16.5%	25.1%	21.3%	23.3%	-	-
Return on equity of pre-tax result (%)	17.5%	13.0%	15.8%	16.5%	25.1%	21.3%	23.3%	-	-

Corporates & Markets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	584	569	460	466	543	505	486	5.7	-3.8
o/w Total net interest and net trading income	504	415	299	345	466	404	370	23.7	-8.4
o/w Net commission income	83	93	91	100	76	101	102	12.1	1.0
o/w Other income	-3	61	70	21	1	-	14	-80.0	-
Provision for possible loan losses	26	19	-43	55	9	5	-	100.0	-100.0
Operating expenses	338	334	332	355	336	325	328	-1.2	0.9
Operating profit	272	254	85	166	216	185	158	85.9	-14.6
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	272	254	85	166	216	185	158	85.9	-14.6
Average capital employed	3,254	3,286	2,823	2,887	4,264	4,362	4,304	52.4	-1.3
RWA (End of Period)	33,908	31,667	28,091	27,676	36,197	38,920	36,979	31.6	-5.0
Cost/income ratio (%)	57.9%	58.7%	72.2%	76.2%	61.9%	64.4%	67.5%	-	-
Operating return on equity (%)	33.4%	30.9%	12.0%	23.0%	20.3%	17.0%	14.7%	-	-
Return on equity of pre-tax result (%)	33.4%	30.9%	12.0%	23.0%	20.3%	17.0%	14.7%	-	-

Non-Core Assets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	171	56	54	78	45	-37	80	48.1	>100
o/w Total net interest and net trading income	127	205	24	113	122	-71	88	>100	>100
o/w Net commission income	19	18	6	16	5	5	11	83.3	>100
o/w Other income	25	-167	24	-51	-82	29	-19	>-100	>-100
Provision for possible loan losses	-175	-347	-243	-317	-134	-65	-251	-3.3	>-100
Operating expenses	82	96	83	89	82	81	79	-4.8	-2.5
Operating profit	-86	-387	-272	-328	-171	-183	-250	8.1	-36.6
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	-86	-387	-272	-328	-171	-183	-250	8.1	-36.6
Average capital employed	10,058	9,651	9,332	8,911	7,981	8,135	7,226	-22.6	-11.2
RWA (End of Period)	65,135	61,755	56,413	53,584	57,317	52,676	47,235	-16.3	-10.3
Cost/income ratio (%)	48.0%	171.4%	153.7%	114.1%	182.2%	n/a	98.8%	-	-
Operating return on equity (%)	-3.4%	-16.0%	-11.7%	-14.7%	-8.6%	-9.0%	-13.8%	-	-
Return on equity of pre-tax result (%)	-3.4%	-16.0%	-11.7%	-14.7%	-8.6%	-9.0%	-13.8%	-	-

Others & Consolidation

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	-70	-44	-60	-63	-142	-45	-7	88.3	84.4
o/w Total net interest and net trading income	23	19	29	-109	-96	-25	44	51.7	>100
o/w Net commission income	-9	-17	-6	-12	-5	-7	-7	-16.7	-
o/w Other income	-84	-46	-83	58	-41	-13	-44	47.0	>-100
Provision for possible loan losses	1	1	-28	1	1	-1	-1	96.4	-
Operating expenses	122	73	77	33	128	165	134	74.0	-18.8
Operating profit	-191	-116	-165	-95	-269	-211	-142	13.9	32.7
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	-684	-116	-165	-95	-269	-211	-142	13.9	32.7
Average capital employed	1,609	2,053	2,911	3,286	2,618	2,306	3,438	18.1	49.1
RWA (End of Period)	12,037	12,887	12,134	10,693	20,634	16,672	22,165	82.7	33.0
Cost/income ratio (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-

Group equity composition

€bn	Capital Q2 2014 End of Period	Capital Q3 2014 End of Period ¹⁾	Capital YTD Sep 2014 Average	
Subscribed capital	1.1	1.1		
Capital reserve	15.9	15.9		
Retained earnings	10.4	10.3		
Currency translation reserve	-0.1	-0.0		
Revaluation reserve	-1.0	-0.9		
Cash flow hedges	-0.3	-0.3		
Consolidated P&L	0.3	0.5		
IFRS capital without non-controlling interests	26.4	26.7	26.3	Basis for RoE on net result
Non-controlling interests (IFRS)	0.9	0.9	0.9	
IFRS capital	27.3	27.6	27.3	Basis for operating RoE and pre-tax RoE
Goodwill and intangibles	-3.0	-3.0		
DTA	-1.5	-1.2		
Deductions on securitizations	-0.3	-0.4		
Deductions related to non-controlling interests	-0.6	-0.6		
Investments in financial entities and own shares	-0.1	-0.1		
Other regulatory adjustments ²⁾	-1.4	-1.7		
Common equity tier 1 B3 capital (fully phased-in)	20.4	20.7		Basis for CET1 B3 fully phased-in ratio
Transition adjustments	4.9	4.9		
Common equity tier 1 capital (phase in)	25.3	25.5		Basis for CET1 B3 phase-in ratio

Note: Numbers may not add up due to rounding ¹⁾ Includes net profit of YTD Sep 2014 ²⁾ Include mainly capital deductions e.g. for shortfall and prudent valuation

Glossary - Capital Allocation / RoE Calculation

Capital Allocation

- › Amount of average capital allocated to business segments is calculated by multiplying the segments current YTD average Basel 3 RWA (PC € 28.7bn, MSB € 64.3bn, CEE € 13.4bn, C&M € 37.6bn, O&C € 19.7bn, NCA €54.6bn) by a ratio of 9%
- › In addition average regulatory capital deductions are allocated attributable to business segments which results in increased average capital per segment (PC €1.4bn, MSB €1.0bn, CEE € 0.4bn, C&M € 0.9bn, O&C € 0.1bn, NCA € 0.4bn)
- › Excess capital is allocated to Others & Consolidation
- › Reallocation of €1.5bn EBA Capital Buffer to core bank (O&C) - previously total amount of €4bn was assigned to NCA
- › Capital allocation is disclosed in the business segment reporting of Commerzbank Group

RoE Calculation

- › RoE is calculated on an average level of IFRS capital
- › Calculation represents the current market standard of local and international financial institutes

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Disclaimer

Investor Relations

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