

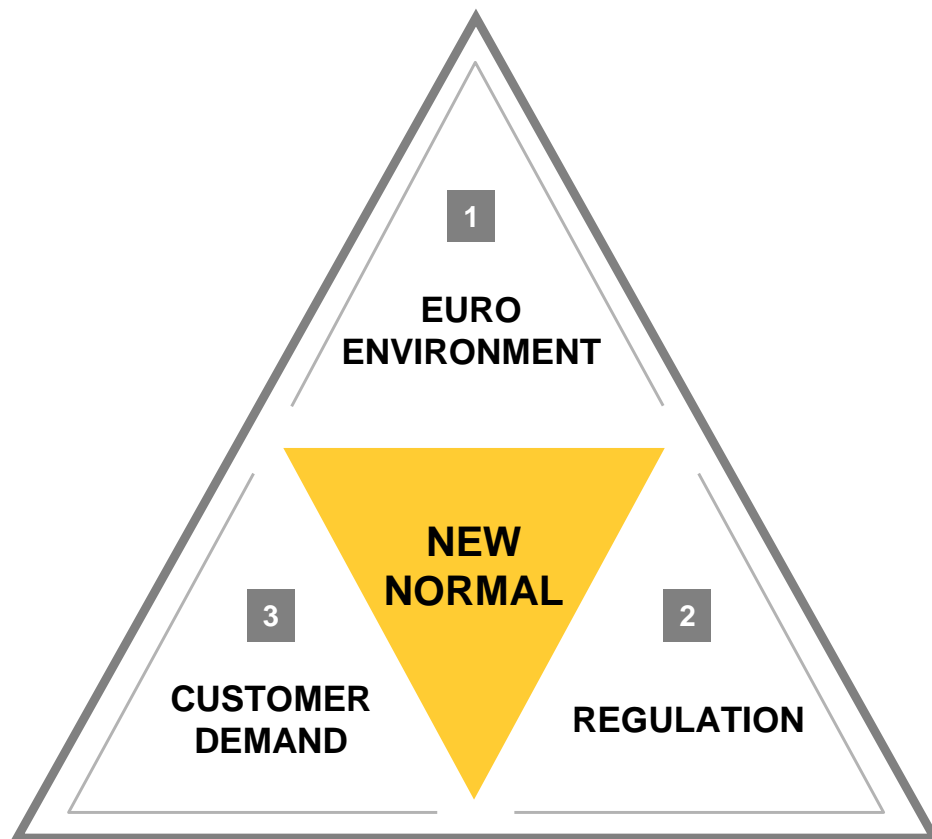


Figures – Facts – Targets

Overview Commerzbank Group

Taking into account the changed market environment, Commerzbank has set up its new strategic agenda at Investors' Day 2012

Main drivers of change to the "New Normal"



Our strategic Agenda

- 1 Focused growth
- 2 Adjust cost base
- 3 Optimise capital allocation

Strategic Agenda: Our financial goals for 2016

Targets	Investors' Day 2012	Targets 2016
NCA run-down	€93bn	€~20bn (CRE + Ship Finance ²⁾)
Basel III CET1 fully phased-in	>9% (phase-in)	>10%
CIR, Core Bank	~60%	~60%
ROE, Core Bank (after tax ¹⁾)	>10%	>10%

¹⁾ Based on implicit tax rate ²⁾ Deutsche Schiffsbank

Segment structure of Commerzbank Group

Commerzbank Group

Core Bank

Non Core

PC (Private Customers)	MSB (Mittelstandsbank)	CEE (Central & Eastern Europe)	C&M (Corporates & Markets)	NCA (Non-Core Assets)
<ul style="list-style-type: none"> › Private Customers › Retail and Business Customers North-East and South-West › Wealth Management › Direct Banking › Commerz Real 	<ul style="list-style-type: none"> › Corporate Banking › Small and Medium Enterprises North-West and South-East › Large Corporates North-West and South-East › Corporates International › Financial Institutions 	<ul style="list-style-type: none"> › mBank 	<ul style="list-style-type: none"> › Corporate Finance › Equity Markets & Commodities › Fixed Income, Currencies › Credit Portfolio Management › Client Relationship Management › Research › New York 	<ul style="list-style-type: none"> › Commercial Real Estate › Deutsche Schiffsbank › Public Finance

O&C

(Others & Consolidation)

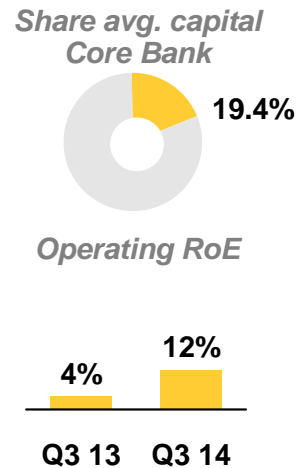
Management functions are bundled into the Group Management division.

The support functions of Group Information Technology, Group Organisation & Security, Group Banking Operations, Group Markets Operations, Group Delivery Center and Group Excellence & Support are provided by the Group Services division.

Core Bank business models

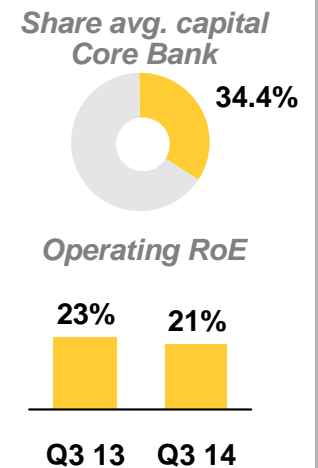
Private Customers: Transformation of business modell gaining momentum

- › 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, visible improvement



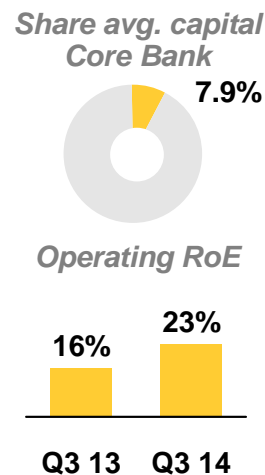
Mittelstandsbank: Leveraging our success

- › Market leader in German SME banking with unrivalled regional coverage
- › Leading bank covering almost all attractive large corps within Germany (customer coverage 90%)
- › Market-leading foreign trade expertise, profiting from strong export trends
- › Market share of 14% in export LCs in Europe



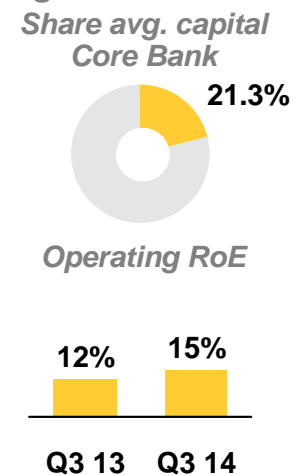
CEE: Focus on our strengths

- › Strong market presence of mBank in attractive growth market Poland with more than 4.5m customers
- › Portfolio realignment completed in 2012 with sale of PSB and Bank Forum
- › More than 430,000 new customers gained in retail banking since end of 2012











C&M: Client centric investment banking

- › Integrated Investment Banking model, serving C&M, MSB and PC clients
- › Almost 90% of C&M revenues generated with direct client business
- › €800m synergies from merger lifted, 56% RWA and 33% Credit VaR reduction achieved
- › Continue to focus on core strengths and further optimise efficiency and profitability



Higher capital allocation to strong core banking franchise basis for strengthening our earnings capacity

Avg. capital employed in Q3 2014 In €bn	Planned change in capital allocation 2013-2016	Strategic goals	Investors' Day – targets 2016
 PC 3.9		<ul style="list-style-type: none"> › Transforming the business model for significant increase in efficiency and profitability 	RoE ²⁾ > 12% CIR < 80%
 MSB 7.0		<ul style="list-style-type: none"> › Leverage and grow unique and successful business model 	RoE ²⁾ > 20% CIR < 45%
 CEE 1.6		<ul style="list-style-type: none"> › Selective organic growth 	RoE ²⁾ > 15% CIR < 55%
 C&M 4.3	 ¹⁾	<ul style="list-style-type: none"> › Continue capital efficiency › Maintain profitability and grow selectively 	RoE ²⁾ > 15% CIR < 65%

¹⁾ Before Basel III RWA effects ²⁾ Pre-tax operating RoE

Tightened regulatory capital and liquidity requirements drove the decision to wind down non-strategic portfolios in order to achieve capital relief



Long term assets penalised by regulatory guidelines already implemented or announced, especially regarding capital and liquidity requirements (BIII, EBA)



Additional regulatory tightening expected – final range currently not foreseeable



High capital and funding requirements due to Basel III lead to relatively low return with high volatility – focus capital allocation on business units with higher return within Commerzbank Group, in line with group strategy



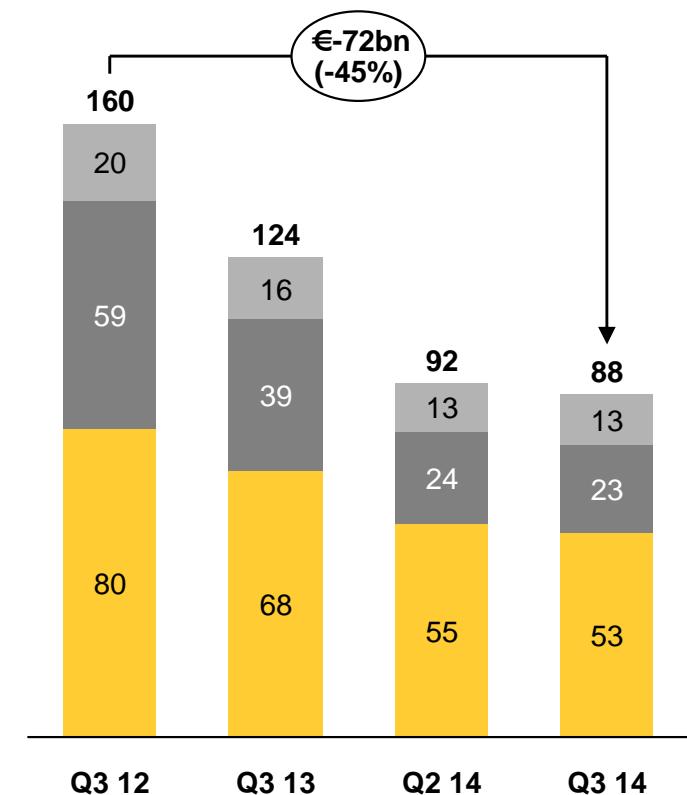
Macroeconomic outlook still subject to considerable uncertainties and risks with direct impact on financial and banking systems



Decision of Commerzbank to designate Public Finance, Commercial Real Estate and Ship Finance as discontinued business

NCA EaD including default portfolio in €bn

Ship Finance¹⁾ CRE PF

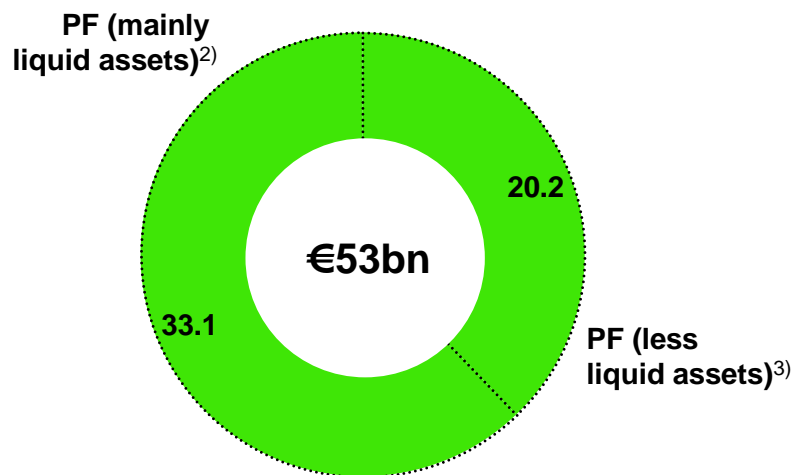


Note: Numbers may not add up due to rounding

¹⁾ Deutsche Schiffsbank

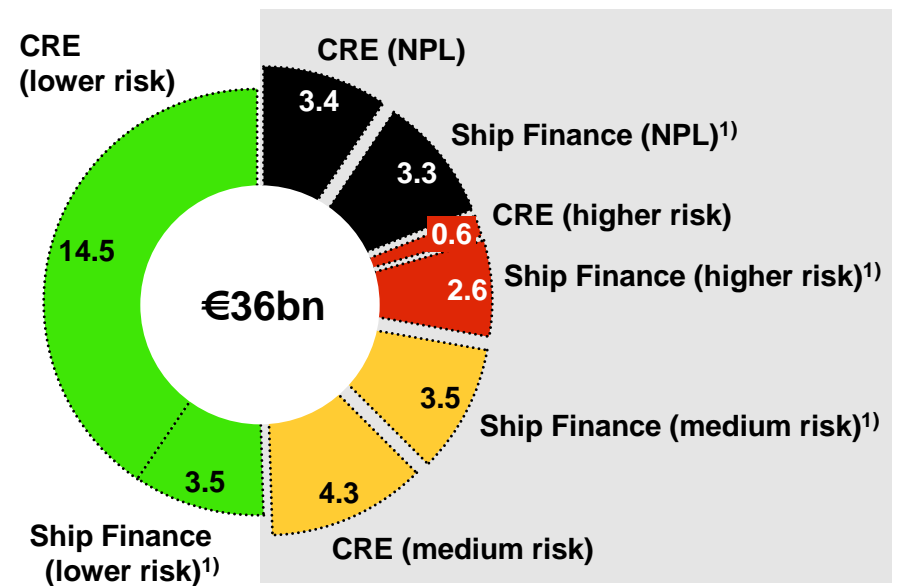
EaD target of €~20bn for CRE and Ship Finance¹⁾ – Public Finance with held-to-maturity strategy

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

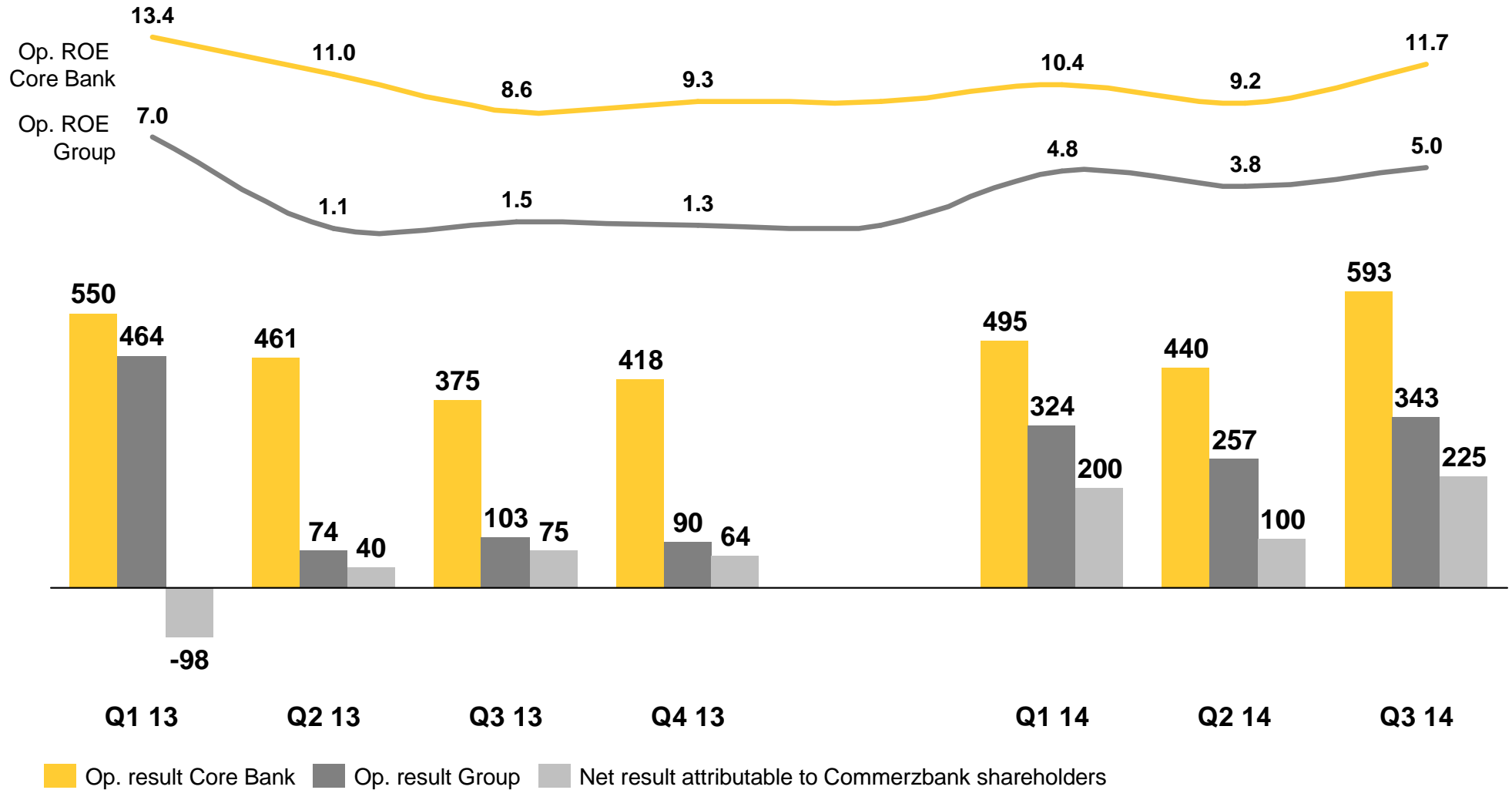


Further value preserving run-down of CRE and Ship Finance¹⁾
EaD target 2016: €~20bn

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

Results and ROE per quarter

Results in €m; ROE in %



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's income statement

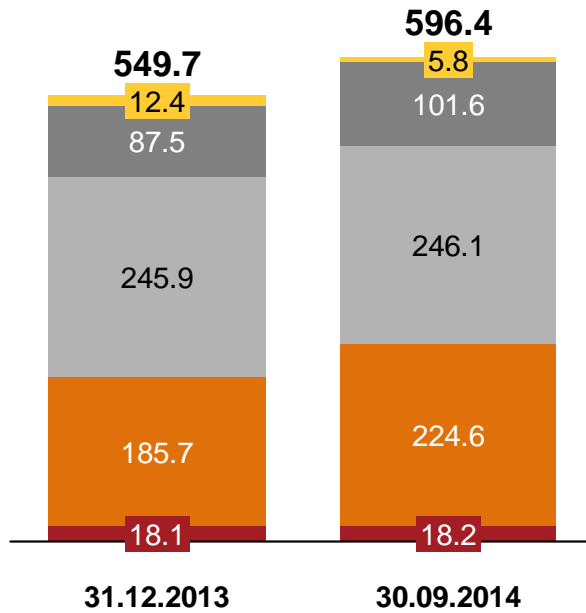
	1.1.-30.9.2014	1.1.-30.9.2013	Change	
	in € m	in € m ¹⁾	in € m	in %
Net interest income	4,231	4,478	-247	-5.5
Loan loss provisions	-836	-1,296	460	-35.5
Net interest income after loan loss provisions	3,395	3,182	213	6.7
Net commission income	2,396	2,433	-37	-1.5
Net trading income+net income from hedge account.	328	220	108	49.1
Net investment income	18	10	8	80.0
Current net income from companies accounted for using the equity method	42	50	-8	-16.0
Other net income	-108	-145	37	-25.5
<i>Income before loan loss provisions</i>	6,907	7,046	-139	-2.0
Operating expenses	5,147	5,109	38	0.7
Operating result	924	641	283	44.1
Impairments of goodwill	-	-	-	-
Restructuring expenses	-	493	-493	-100.0
Pre-tax profit or loss	924	148	776	.
Taxes on income	320	59	261	.
Consolidated profit or loss	604	89	515	.
- attributable to non-controlling interests	79	72	7	9.7
- attributable to CBK shareholders	525	17	508	.

¹⁾ After restatements of hedge accounting and credit protection insurance

Breakdown of assets and liabilities – Commerzbank Group

Assets

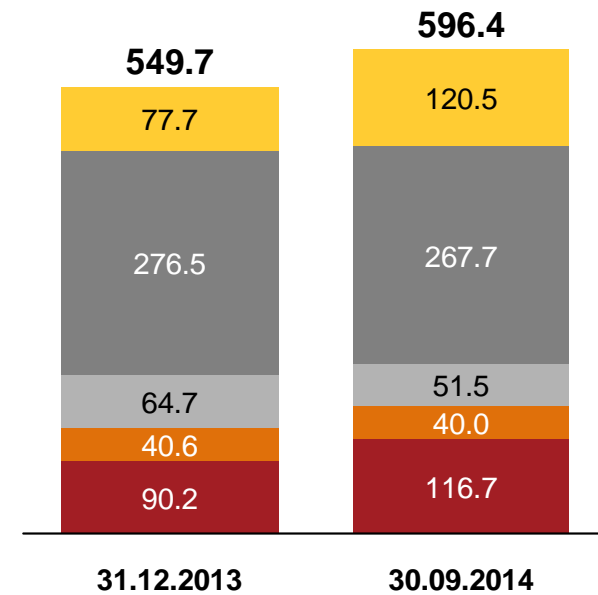
€bn



- Liquid funds
- Claims on banks ¹⁾
- Claims on customers ¹⁾
- Trading assets/financial investments
- Other assets

Liabilities

€bn



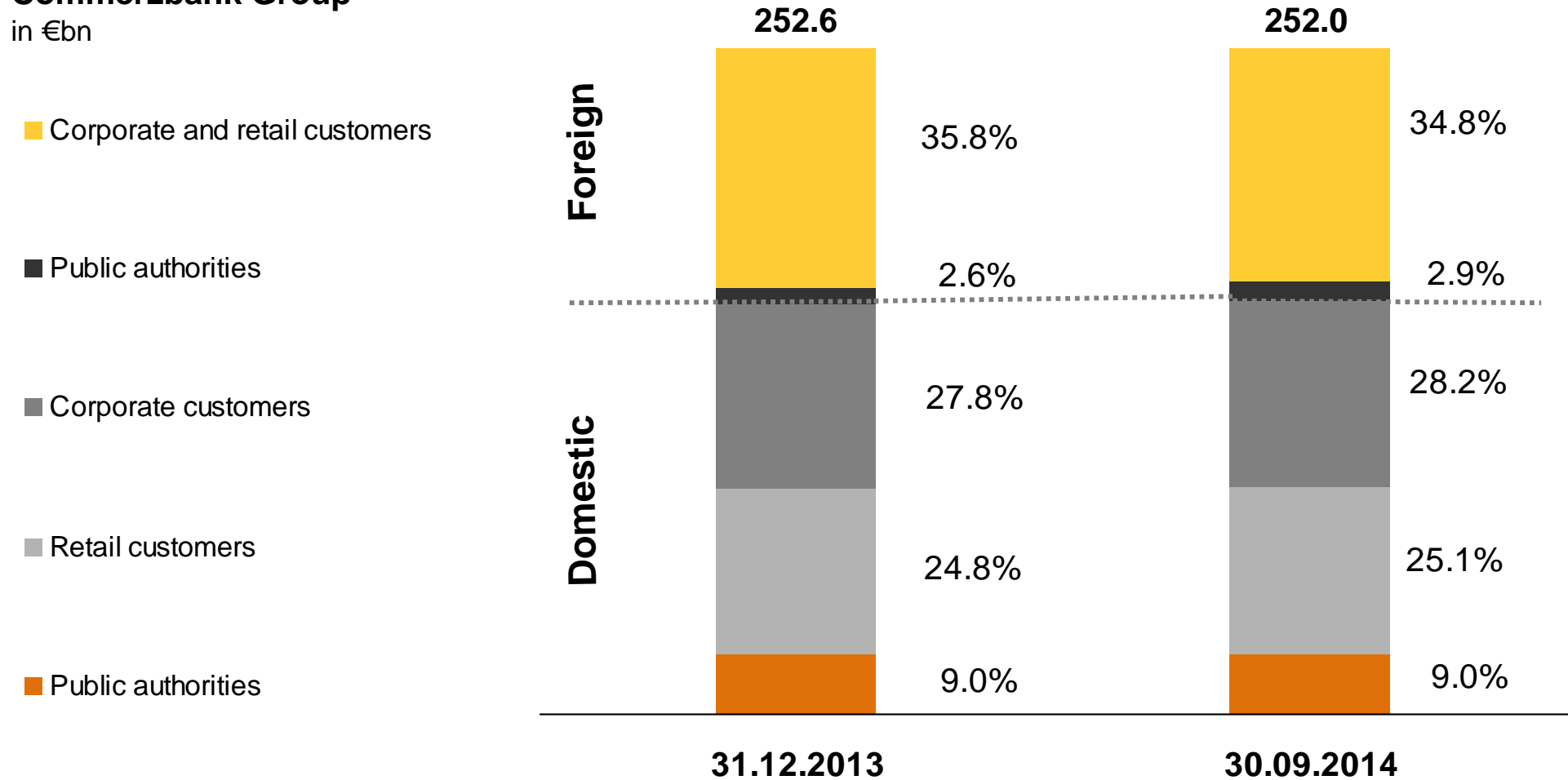
- Liabilities to banks
- Liabilities to customers
- Securitized liabilities
- Own funds
- Other liabilities

¹⁾ After provisions

Claims on customers¹⁾

Commerzbank Group

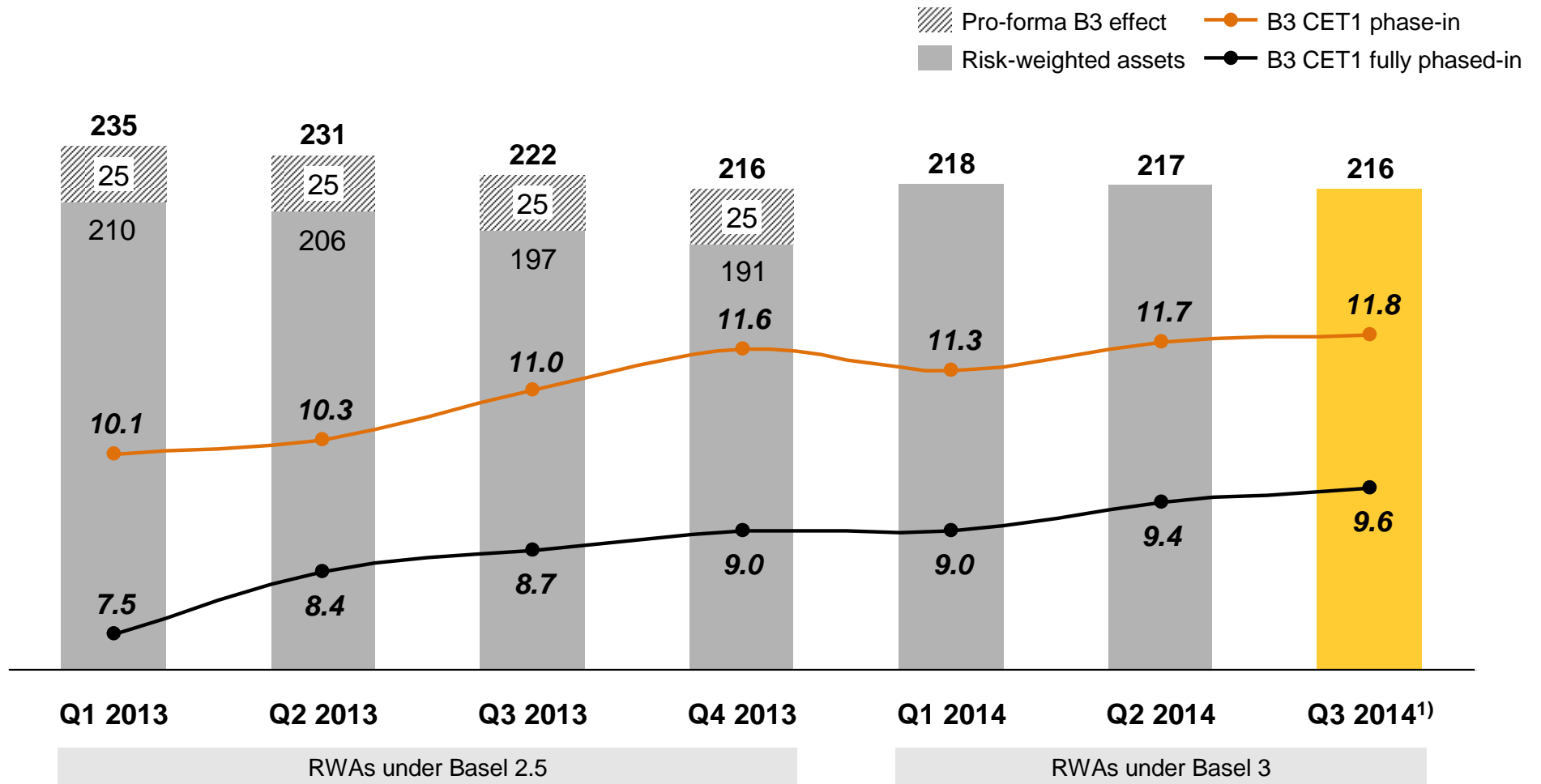
in €bn



¹⁾ Before provisions

Risk-weighted assets and capital ratios

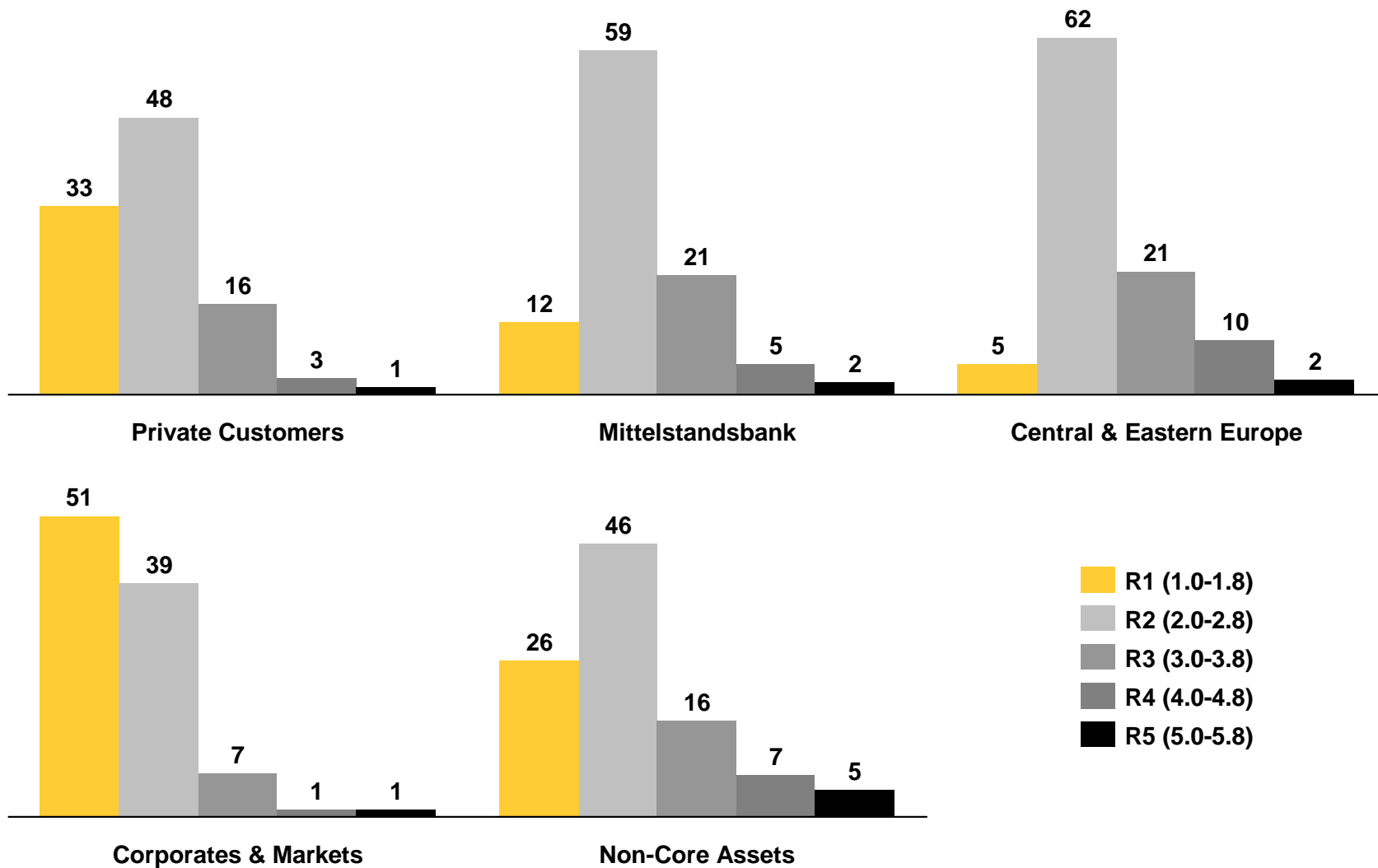
RWA in €bn; Ratios in %



¹⁾ Includes net profit of 9M 2014

Distribution of PD-rating by rating classes and segments

as of 30.09.2014, in %



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

Segment Reporting for Q3 2014

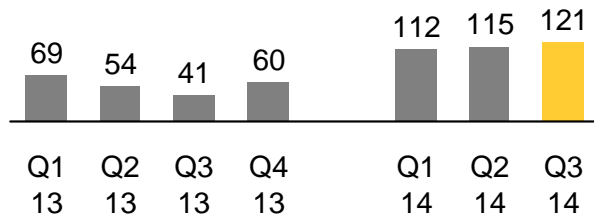
in € m	PC	MSB	CEE	CM	O&C	Core Bank	NCA	Group
Total Revenues	865	742	240	486	-7	2,326	80	2,406
o/w Total net interest and net trading income	467	447	179	370	44	1,507	88	1,595
o/w Net commission income	377	265	51	102	-7	788	11	799
o/w Other income	21	30	10	14	-44	31	-19	12
Provision for possible loan losses	-16	-36	-37	-	-1	-90	-251	-341
Operating expenses	728	343	110	328	134	1,643	79	1,722
Operating result	121	363	93	158	-142	593	-250	343
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit or loss	121	363	93	158	-142	593	-250	343
Assets	70,737	86,461	28,279	217,205	89,497	492,179	104,179	596,358
Liabilities	100,317	138,770	23,386	202,281	62,824	527,578	68,780	596,358
Average capital employed	3,932	6,959	1,596	4,304	3,438	20,228	7,226	27,454
RWA (End of Period)	27,675	67,895	13,840	36,979	22,165	168,555	47,235	215,791
Cost/income ratio (%)	84.2%	46.2%	45.8%	67.5%	n/a	70.6%	98.8%	71.6%
Operating return on equity (%) ¹⁾	12.3%	20.9%	23.3%	14.7%	-16.5%	11.7%	-13.8%	5.0%
Return on equity of pre-tax result (%) ¹⁾	12.3%	20.9%	23.3%	14.7%	-16.5%	11.7%	-13.8%	5.0%
Average employees	14,040	5,386	6,014	1,928	16,501	43,869	521	44,390

¹⁾ Annualised

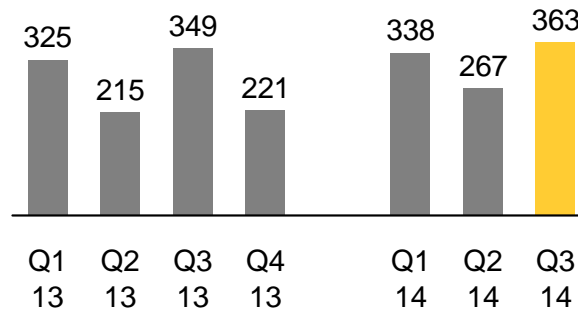
Operating result by segment

in €m

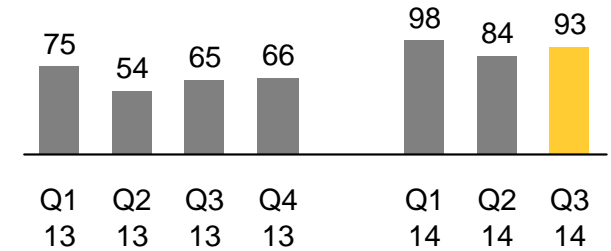
Private Customers



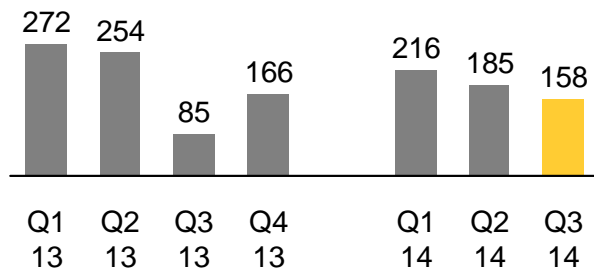
Mittelstandsbank



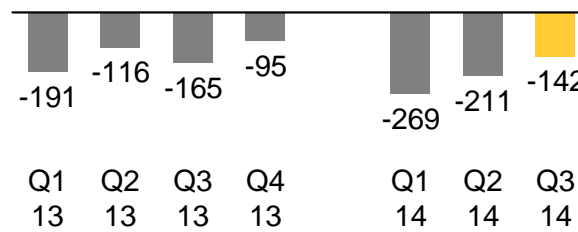
Central & Eastern Europe



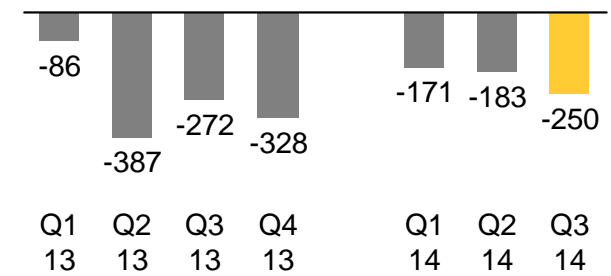
Corporates & Markets



Others & Consolidation



Non-Core Assets



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

Commerzbank rating development

STANDARD & POOR'S

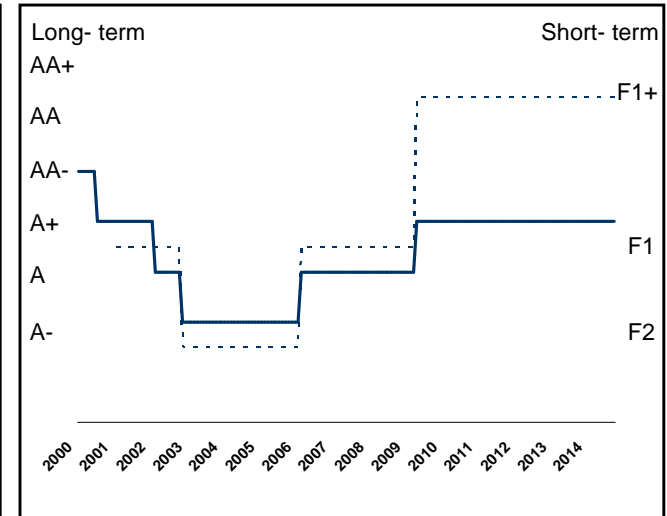
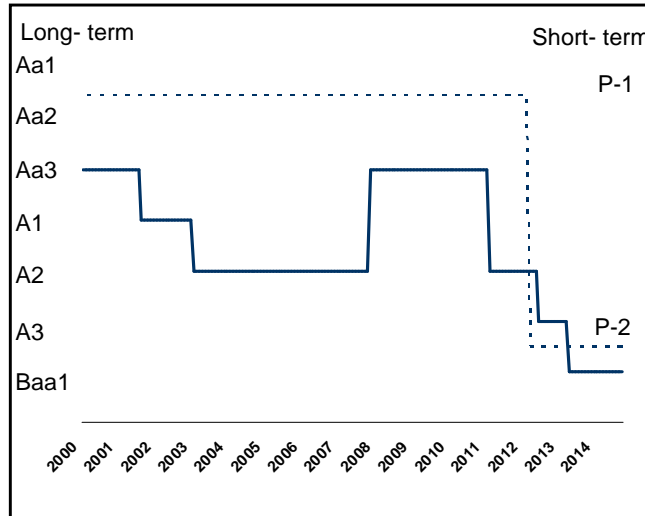
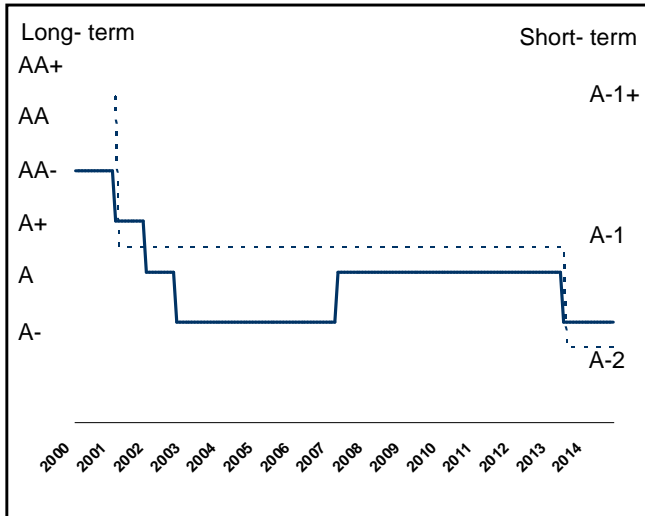
MOODY'S INVESTORS SERVICE

FitchRatings

Stand-alone Rating: BBB-
Long-term: A- negative
2 notches uplift due to system. Support¹⁾
Short-term: A-2 negative

Stand-alone Rating: Ba1 stable
Long-term: Baa1 negative
3 notches uplift due to system. support
Short-term: P-2 negative

Stand-alone Rating: BBB
Long-term: A+ negative
4 notches uplift due to system. support
Short-term: F1+

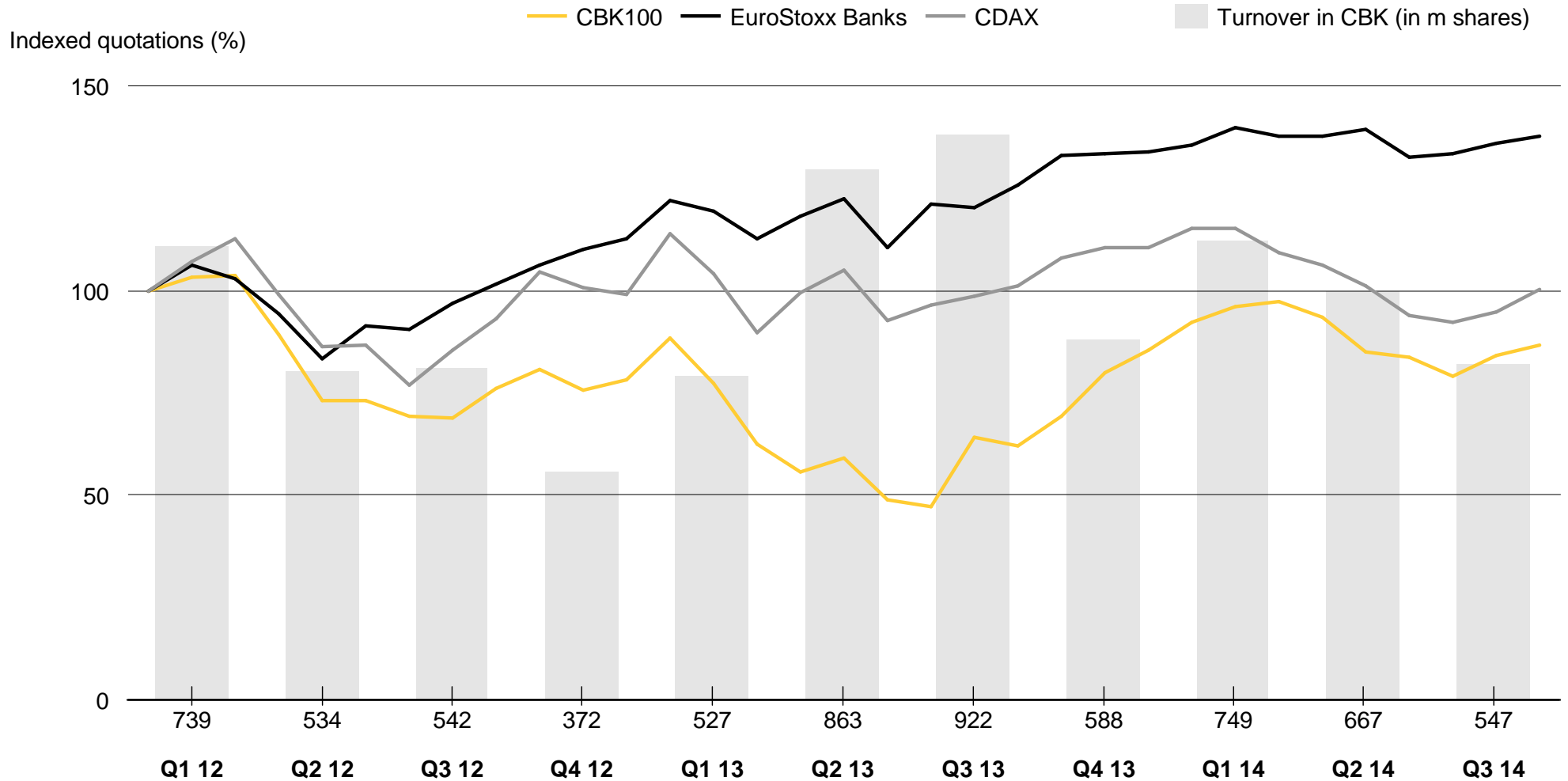


— Long-term - - - Short-term

¹⁾ Additionally 1 notch support for expectation of a continued successful bank restructuring

Performance of the Commerzbank share

Month-end figures, January 2012 = 100%

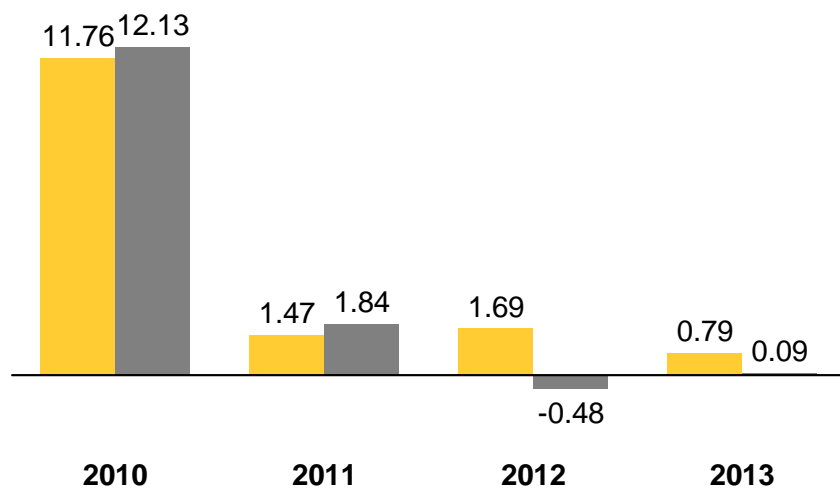


Key figures of Commerzbank share

Figures per share

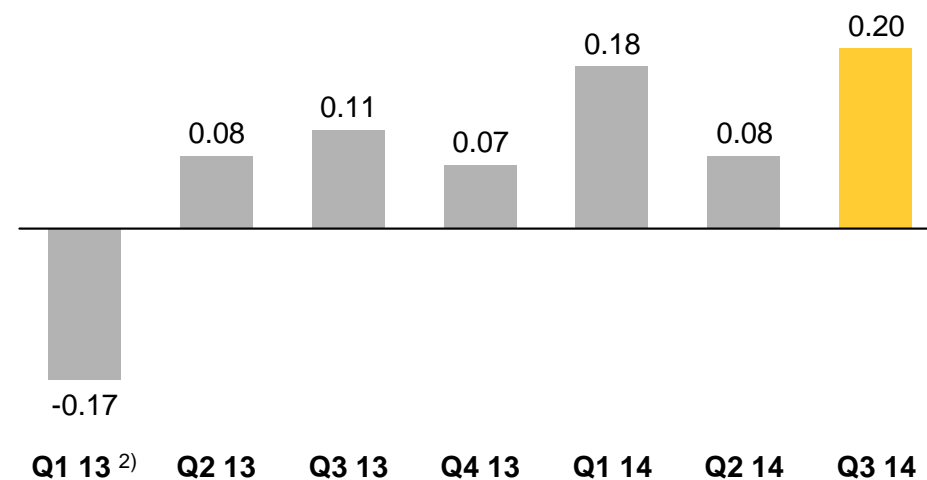
in €²⁾

■ Operating result
■ EPS (incl. restructuring expenses)



Earnings per share

in €^{1) 3)}



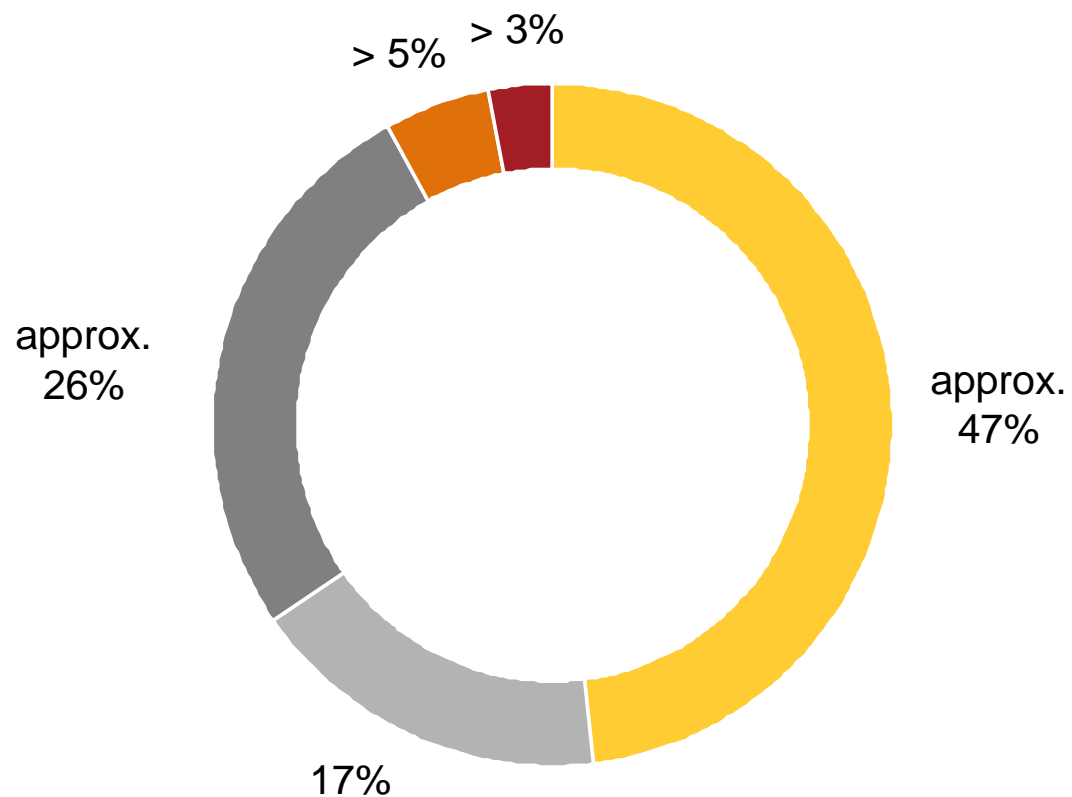
	31.12.2011	31.12.2012	31.12.2013	30.9.2014
Number of shares issued in m ²⁾	511.3	583.0	1,138.5	1,138.5
Average number of shares outstanding in m ²⁾	346.0	560.9	913.2	1,138.5
Market capitalisation in € bn	6.7	8.4	13.3	13.5

¹⁾ Result for the quarter on accumulative basis ²⁾ After reverse stock split 10:1 ³⁾ After restatements of hedge accounting and credit protection insurance

Commerzbank's shareholders

as of October 31, 2014

-  Institutional Investors
-  Federal Republic of Germany
-  Private Investors
-  Capital Group
-  BlackRock



Financial Calendar 2015

February 12, 2015	Annual Results Press Conference
End-March 2015	Annual Report 2014
April 30, 2015	Annual General Meeting
May 7, 2015	Interim Report as of March 31, 2015
August 3, 2015	Interim Report as of June 30, 2015
November 2, 2015	Interim Report as of September 30, 2015

Disclaimer

Investor Relations

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include, inter alia, statements about Commerzbank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update publicly any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, among others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than Commerzbank ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by Commerzbank. Therefore, Commerzbank cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

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

Tanja Birkholz (Head of Investor Relations / Executive Management Board Member)

P: +49 69 136 23854

M: tanja.birkholz@commerzbank.com

Christoph Wortig (Head of IR Communications)

P: +49 69 136 52668

M: christoph.wortig@commerzbank.com

Institutional Investors and Financial Analysts

Michael H. Klein

P: +49 69 136 24522

M: michael.klein@commerzbank.com

Maximilian Bicker

P: +49 69 136 28696

M: maximilian.bicker@commerzbank.com

Retail Investors

Florian Neumann

P: +49 69 136 41367

M: florian.neumann@commerzbank.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

Dirk Bartsch (Head of Strategic IR / Rating Agency Relations)

P: +49 69 136 22799

M: dirk.bartsch@commerzbank.com

ir@commerzbank.com

www.ir.commerzbank.com