



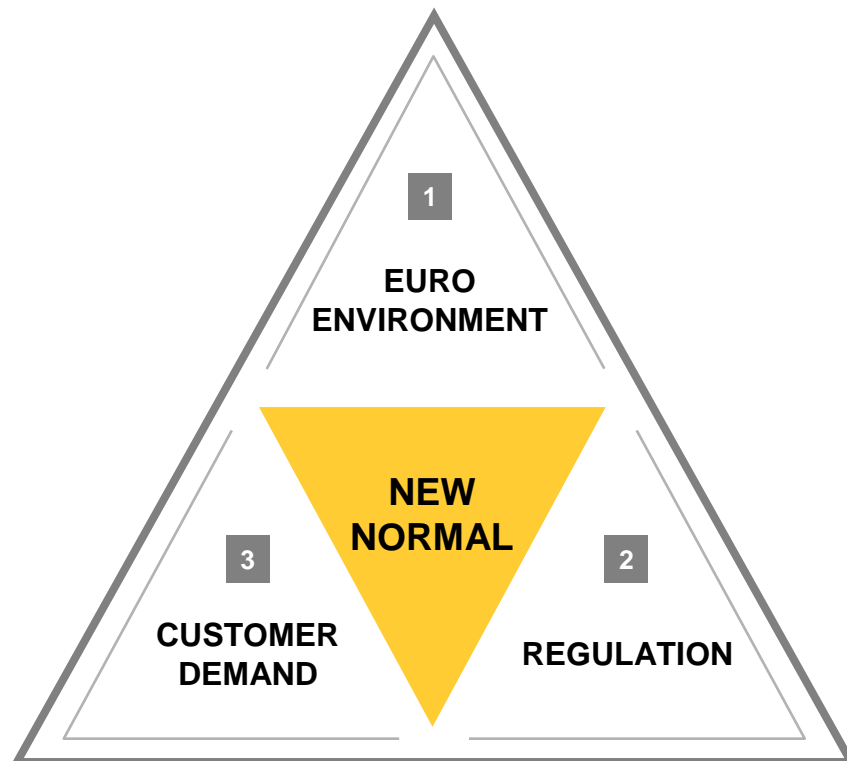
Figures – Facts – Targets

Overview Commerzbank Group –
Q4 2014 / FY 2014 final and audited results

Updated presentation compared to analyst call 12th
February 2015 reflecting final figures due to late
adjustment of €-338m for legal provisions – changes
highlighted in graphs and text marked in **blue**

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

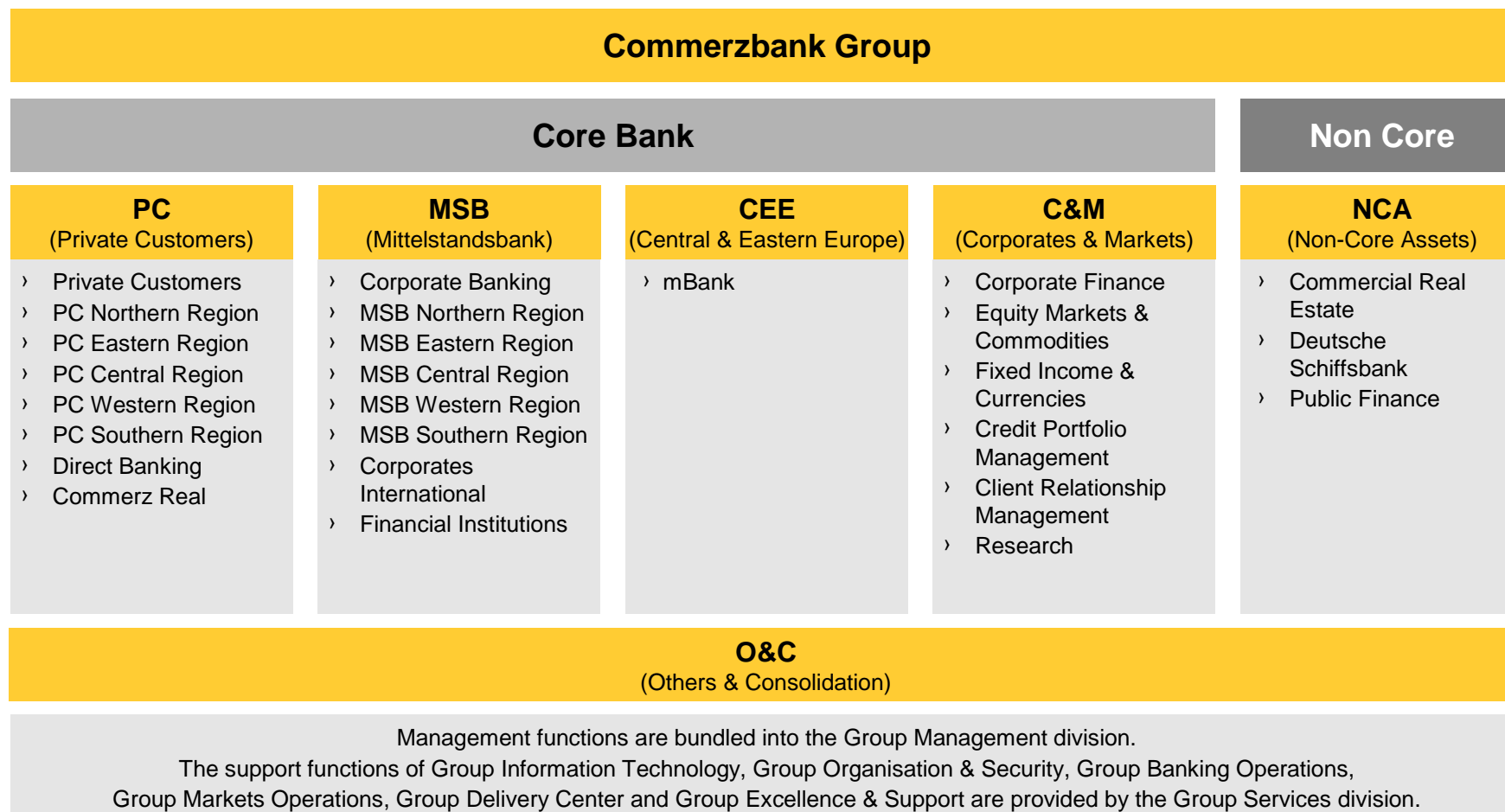
- 1 Focused growth
- 2 Adjust cost base
- 3 Optimise capital allocation

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%
Leverage ratio fully phased-in	-	~4%

¹⁾ Based on implicit tax rate ²⁾ Deutsche Schiffsbank

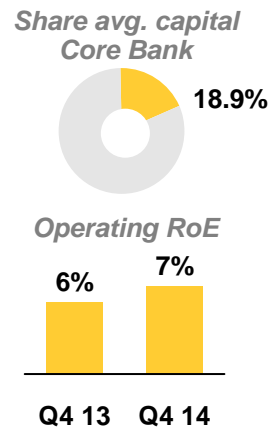
Segment structure of Commerzbank Group



Core Bank business models

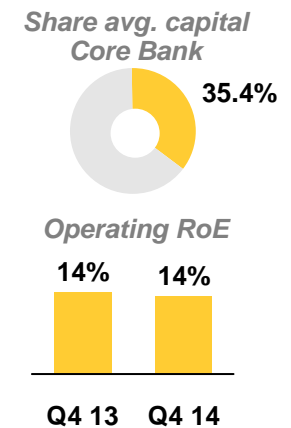
Private Customers: Transformation of business modell gaining momentum

- › Strong retail franchise with significant increase in market coverage after merger: 1,200 branch locations and 11m clients
- › Comdirect is No. 1 online broker in Germany
- › Top-3 position in German Wealth Management
- › Transformation of business initiated, visible improvement



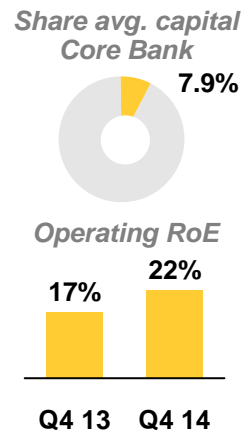
Mittelstandsbank: Leveraging our success

- › 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 17% in export LCs in Europe



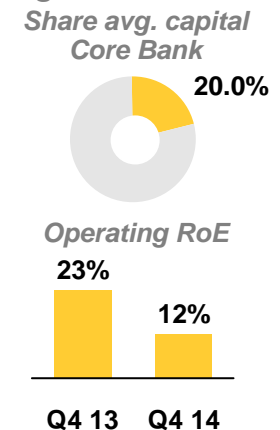
CEE: Focus on our strengths

- › Strong market presence of mBank in attractive growth market Poland with more than 4.6m customers
- › Cooperation with Orange Polska for mobile banking services and strategic partnership with AXA for distribution of insurance products
- › More than 550,000 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

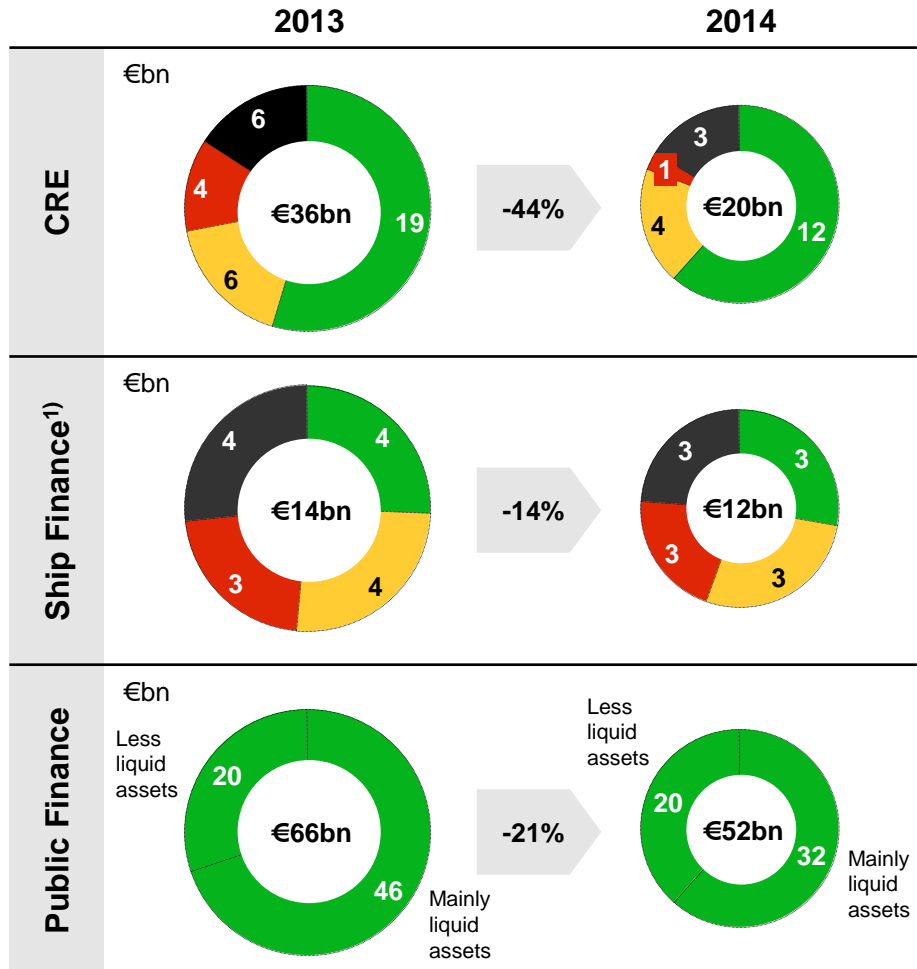


Higher capital allocation to strong core banking franchise basis for strengthening our earnings capacity

	Avg. capital employed in Q4 2014 in €bn	Planned change in capital allocation 2013-2016	Strategic goals	Investors' Day – targets 2016
PC	3.9		› Transforming the business model for significant increase in efficiency and profitability	RoE ²⁾ > 12% CIR < 80%
MSB	7.2		› Leverage and grow unique and successful business model	RoE ²⁾ > 20% CIR < 45%
CEE	1.6		› Selective organic growth	RoE ²⁾ > 15% CIR < 55%
C&M	4.1		› Continue capital efficiency › Maintain profitability and grow selectively	RoE ²⁾ > 15% CIR < 65%

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

NCA with significant further asset run-down of 28% in the course of 2014



■ Lower risk
 ■ Medium risk
 ■ Higher risk
 ■ NPL

- › Strong run-down in 2014 supported by €5.1bn capital accretive portfolio sales in Spain, Portugal and Japan
- › €10.4bn run-down based on maturities and early redemptions due to successful client negotiations
- › Further capital accretive run-down to €11bn by year end 2016

- › Predominantly organic run-down of €3.5bn EaD
- › FX-effects due to weaker Euro reduces run down by €1.2bn EaD leading to a net run-down of €2.3bn EaD
- › Further management of run-down in a challenging environment towards €9bn by year end 2016

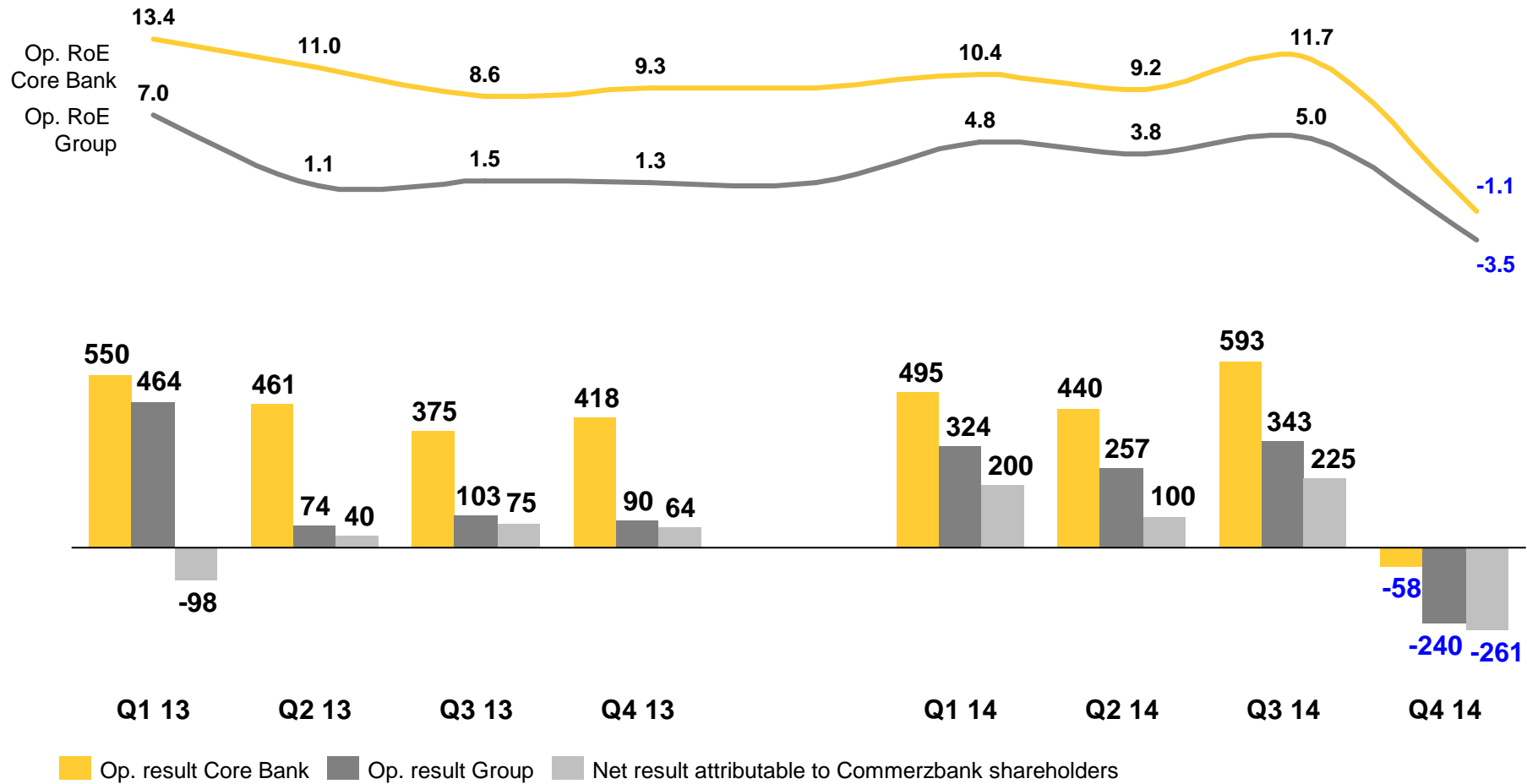
- › Held-to-maturity strategy taking advantage from pull to par effects
- › Options for opportunistic sales and transfers of mainly liquid assets under regular review: in 2014 transfer of €12.5bn to Group Treasury
- › Natural run-down to €46bn EaD by year end 2016

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

Results and RoE per quarter

Results in €m; RoE in %

Update



Commerzbank financials at a glance

Group	Q4 2013	Q3 2014	Q4 2014	Update	
				FY 2013	FY 2014
Operating result (€m)	90	343	▶ -240	731	▶ 684
Net result (€m) ¹⁾	64	225	▶ -261	81	▶ 264
CET 1 Basel 3 (%)	11.6 ³⁾	11.8	▶ 11.7	11.6 ³⁾	▶ 11.7 ²⁾
CET 1 ratio B 3 fully phased in (%)	9.0	9.6	▶ 9.3	9.0	▶ 9.3 ²⁾
Total assets (€bn)	550	596	558	550	558
RWA Basel 3 (€bn)	216 ⁴⁾	216	215	216 ⁴⁾	215
Leverage ratio (fully phased-in; revised rules since Q3 2014) (%)	3.3	3.4	▶ 3.6	3.3	▶ 3.6 ²⁾
Core Bank (incl. O&C)	Q4 2013	Q3 2014	Q4 2014	FY 2013	FY 2014
Operating result (€m)	418	593	▶ -58	1,804	▶ 1,470
Op. RoE (%)	9.3	11.7	▶ -1.1	10.5	▶ 7.5
CIR (%)	74.3	70.6	▶ 97.4	72.3	▶ 77.1
Risk density of EaD (bps)	29	27	27	29	27
LTD ratio (%)	75	80	79	75	79
NCA	Q4 2013	Q3 2014	Q4 2014	FY 2013	FY 2014
Operating result (€m)	-328	-250	-182	-1,073	-786
EaD incl. NPL volume - CRE and Ship Finance ⁵⁾ (€bn)	50	36	32	50	32
Risk density of EaD (bps)	70	71	71	70	71
▶ Late adjustment					

¹⁾ Attributable to Commerzbank shareholders ²⁾ Includes net profit of FY2014 ³⁾ Pro forma based - reported 13.1% (B2.5) ⁴⁾ Pro forma based - reported €191bn (B2.5) ⁵⁾ Deutsche Schiffsbank

Commerzbank Group's income statement

Update

	1.1.-31.12.2014	1.1.-31.12.2013 ¹⁾	Change	
	in € m	in € m	in € m	in %
Net interest income	5,607	6,161	-554	-9.0
Loan loss provisions	-1,144	-1,747	603	-34.5
Net interest income after loan loss provisions	4,463	4,414	49	1.1
Net commission income	3,205	3,206	-1	0.0
Net trading income+net income from hedge account.	393	-82	475	.
Net investment income	82	17	65	.
Current net income from companies accounted for using the equity method	44	60	-16	-26.7
Other net income	-577	-87	-490	.
<i>Income before loan loss provisions</i>	<i>8,754</i>	<i>9,275</i>	<i>-521</i>	<i>-5.6</i>
Operating expenses	6,926	6,797	129	1.9
Operating result	684	731	-47	-6.4
Restructuring expenses	61	493	-432	-87.6
Pre-tax profit or loss	623	238	385	.
Taxes on income	253	66	187	.
Consolidated profit or loss	370	172	198	.
- attributable to non-controlling interests	106	91	15	16.5
- attributable to CBK shareholders	264	81	183	.

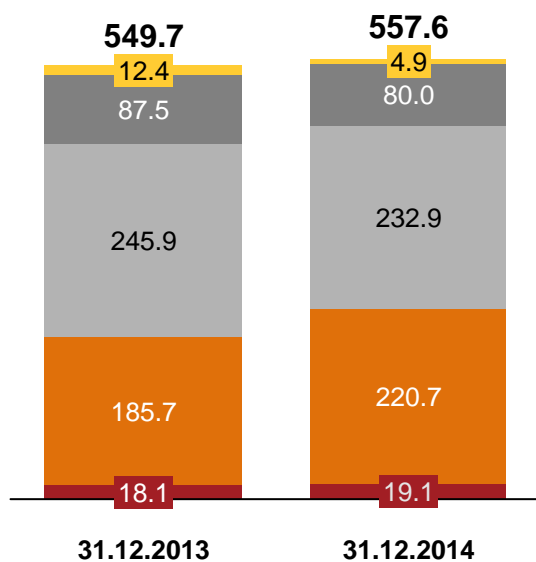
¹⁾ After restatements of hedge accounting and credit protection insurance

Breakdown of assets and liabilities – Commerzbank Group

Update

Assets

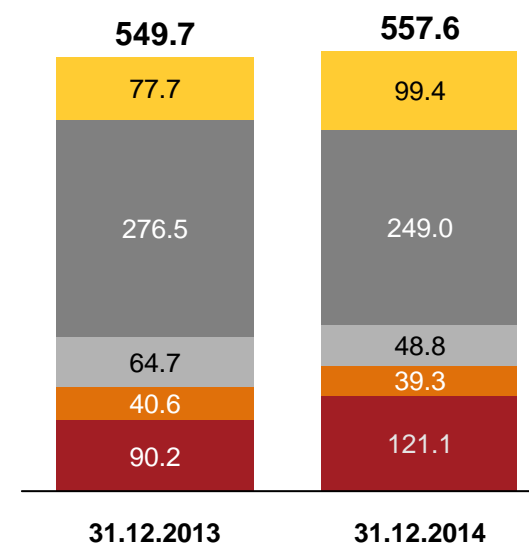
€bn



- Liquid funds
- Claims on banks¹⁾
- Claims on customers¹⁾
- Trading assets/financial investments
- Other assets

Liabilities

€bn



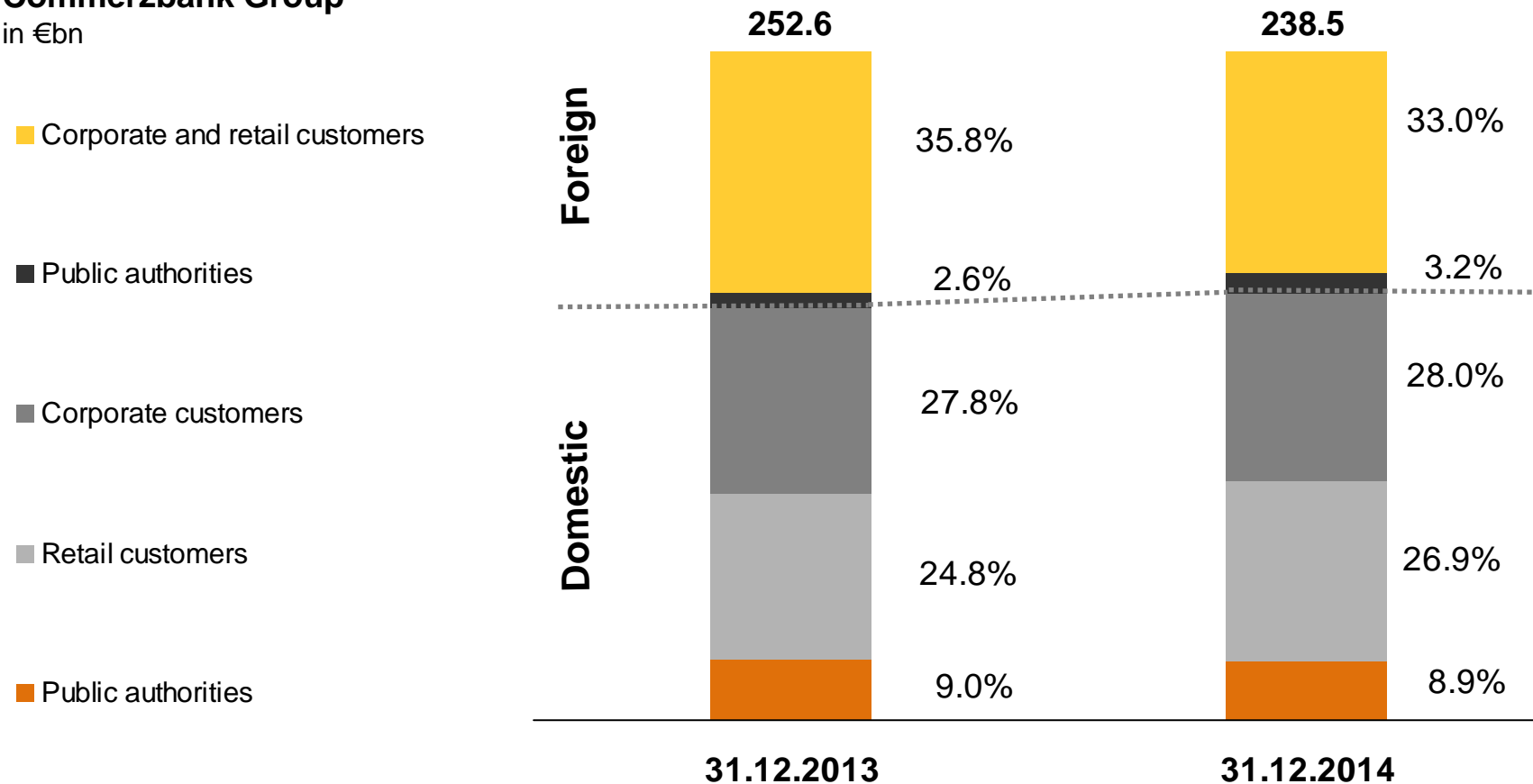
- Liabilities to banks
- Liabilities to customers
- Securitized liabilities
- Own funds
- Other liabilities

¹⁾ After provisions

Claims on customers¹⁾

Commerzbank Group

in €bn

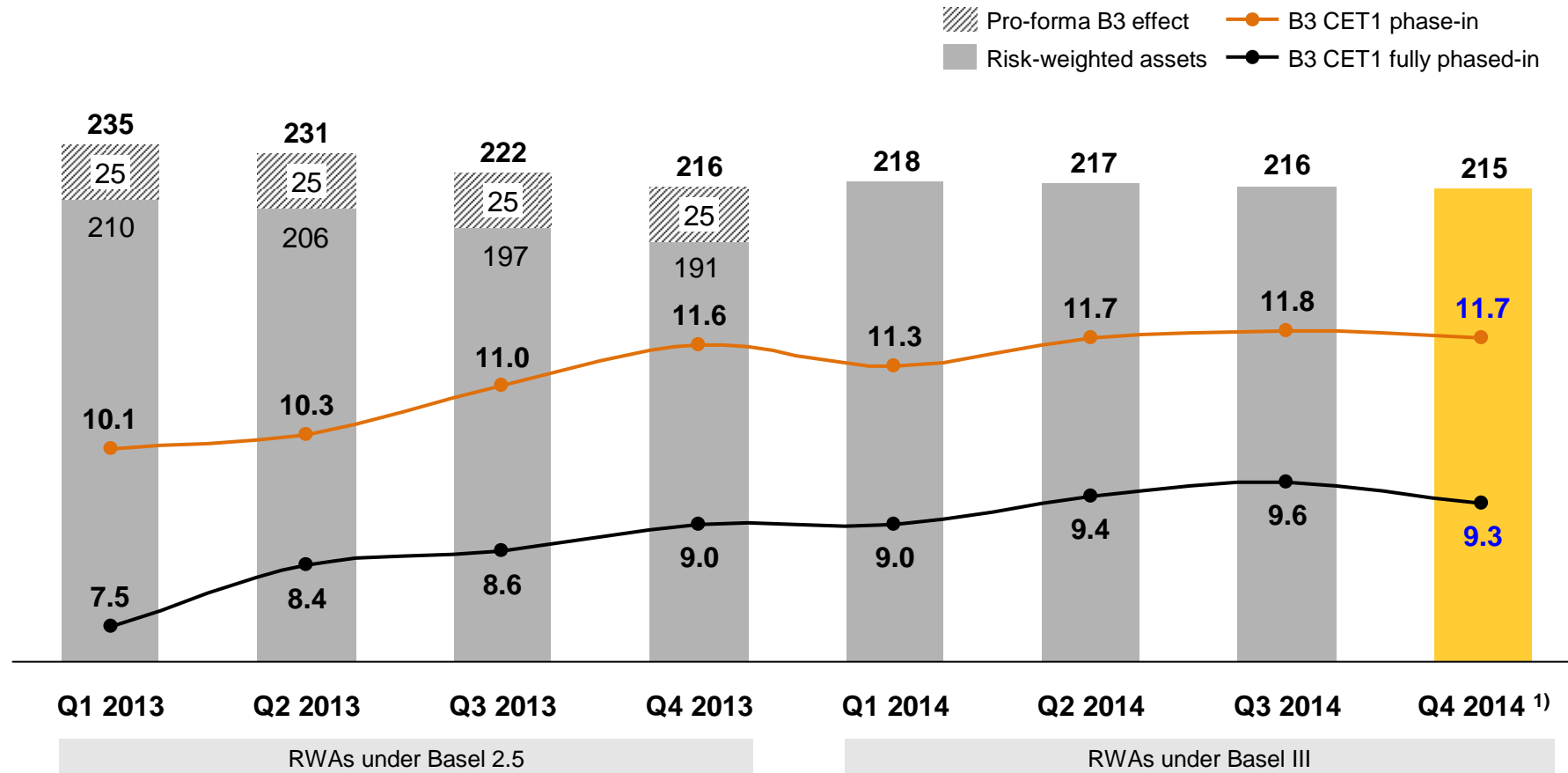


¹⁾ Before provisions

Risk-weighted assets and capital ratios

RWA in €bn; Ratios in %

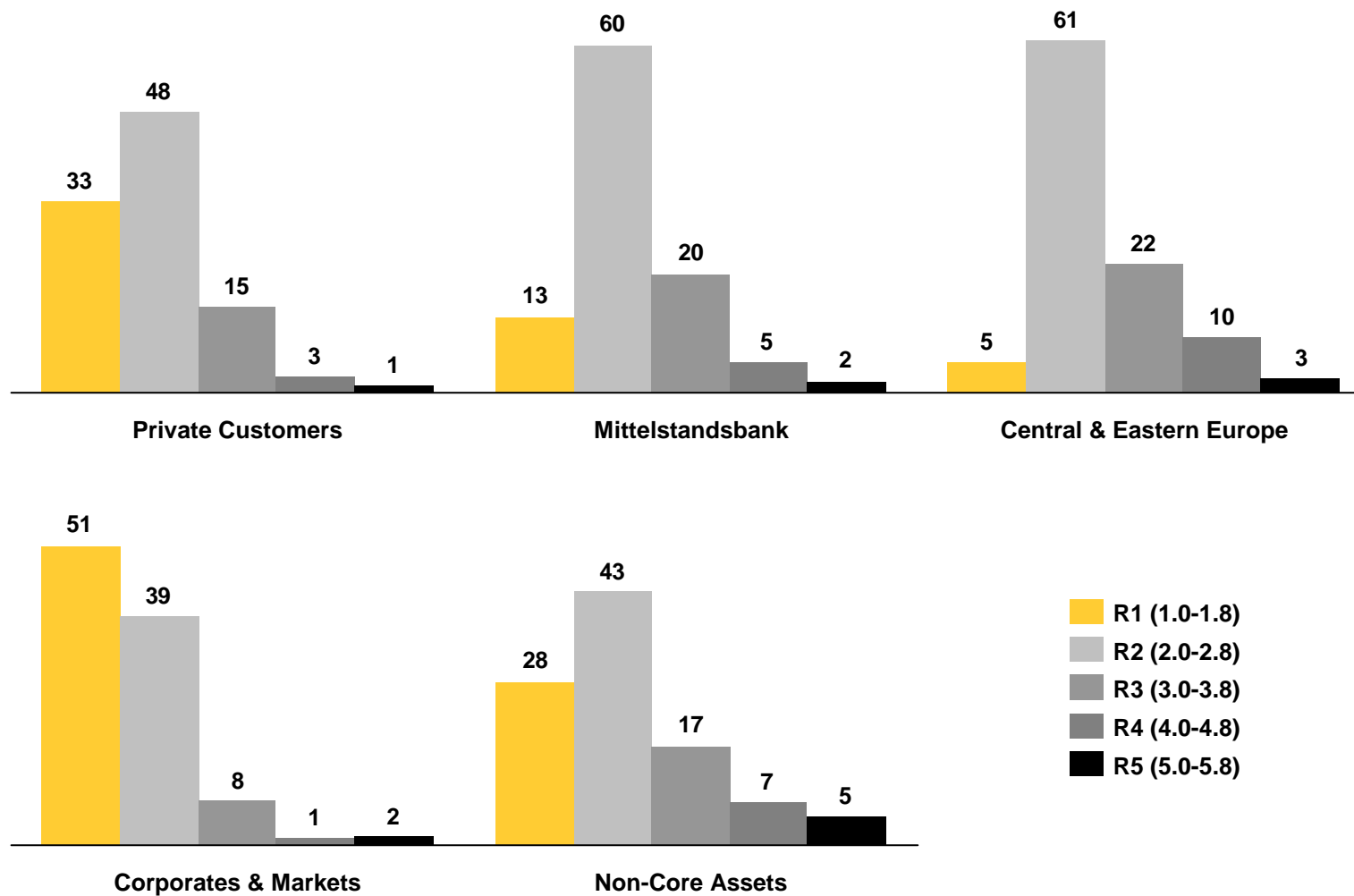
Update



¹⁾ Includes net profit of FY2014

Distribution of PD-rating by rating classes and segments

as of 31.12.2014, in %



Group equity composition

Update

€bn	Capital Q4 2013 End of Period	Capital Q4 2014 End of Period	Capital FY 2014 Average	
Subscribed capital	1.1	1.1		
Capital reserve	15.9	15.9		
Retained earnings	10.6	10.1		
Currency translation reserve	-0.2	-0.2		
Revaluation reserve	-1.2	-1.0		
Cash flow hedges	-0.4	-0.2		
Consolidated P&L	0.1	0.3 ¹⁾		
IFRS capital without non-controlling interests	26.0	26.1	26.4	Basis for RoE on net result
Non-controlling interests (IFRS)	0.9	0.9	0.9	
IFRS capital	26.9	27.0	27.3	Basis for operating RoE and pre-tax RoE
Goodwill and intangibles	-3.2	-3.1		
DTA	-1.6	-1.5		
Deductions on securitizations	-0.4	-0.4		
Deductions related to non-controlling interests	-0.5	-0.5		
Investments in financial entities and own shares	-0.1	-0.1		
Other regulatory adjustments	-1.8	-1.6		
Common equity tier 1 B3 capital (fully phased-in)	19.4	19.9		Basis for CET1 B3 fully phased-in ratio
Transition adjustments ²⁾	4.9	5.2		
Common equity tier 1 capital (phase in)	25.1	25.1		Basis for CET1 B3 phase-in ratio

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

Segment Reporting for Q4 2014

Update

in € m	PC	MSB	CEE	CM	O&C	Core Bank	NCA	Group
Total Revenues	833	719	225	443	-467	1,753	94	1,847
o/w Total net interest and net trading income	466	435	161	325	-35	1,352	89	1,441
o/w Net commission income	393	283	48	89	-11	802	7	809
o/w Other income	-26	1	16	29	-421	-401	-2	-403
Provision for possible loan losses	-11	-107	-27	41	-	-104	-204	-308
Operating expenses	750	363	109	365	120	1,707	72	1,779
Operating result	72	249	89	119	-587	-58	-182	-240
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	61	61
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit or loss	72	249	89	119	-587	-58	-243	-301
Assets	72,577	89,691	27,657	184,734	80,101	454,760	102,849	557,609
Liabilities	101,963	136,138	22,945	163,637	65,037	489,720	67,889	557,609
Average capital employed	3,872	7,210	1,613	4,069	3,527	20,292	7,080	27,372
RWA (End of Period)	27,843	70,643	14,109	35,593	22,026	170,215	44,963	215,178
Cost/income ratio (%)	90.0%	50.5%	48.4%	82.4%	n/a	97.4%	76.6%	96.3%
Operating return on equity (%) ¹⁾	7.4%	13.8%	22.1%	11.7%	-66.6%	-1.1%	-10.3%	-3.5%
Return on equity of pre-tax result (%) ¹⁾	7.4%	13.8%	22.1%	11.7%	-66.6%	-1.1%	-13.7%	-4.4%
Average employees	13,950	5,393	6,069	1,894	16,468	43,773	481	44,254

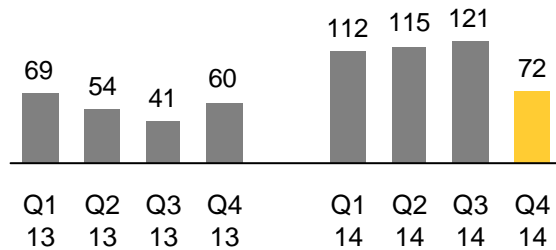
¹⁾ Annualised

Operating result by segment

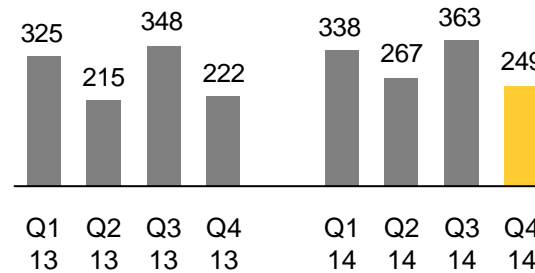
in €m

Update

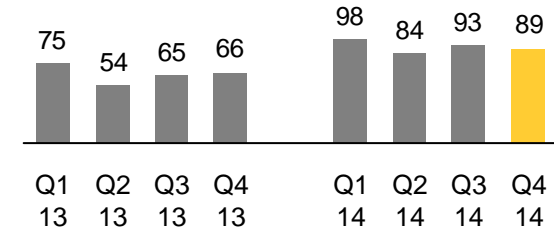
Private Customers



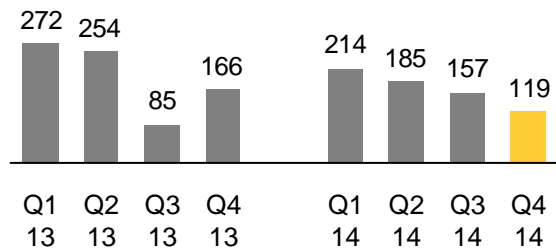
Mittelstandsbank



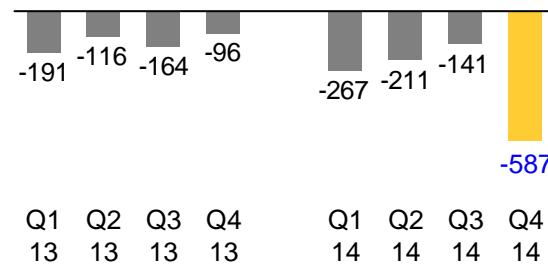
Central & Eastern Europe



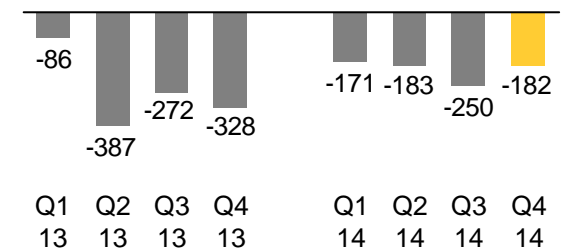
Corporates & Markets



Others & Consolidation



Non-Core Assets



Financial Outlook 2015



Despite the challenging environment we aim to grow revenues and market share in the Core Bank






We aim to maintain our cost base stable at ~€7.0bn covering strategic investments, regulatory requirements and European bank levy by ongoing efficiency measures



We expect Loan Loss Provisions for the Group at the level of 2014 with lower LLPs in NCA due to the asset run-down

Current Commerzbank Bank- and Pfandbrief Ratings

Current Commerzbank Ratings

Bank ratings			
Long-term Debt	A- Credit Watch negative	Baa1 negative	A+ negative
Financial strength (stand-alone)	BBB-	Ba1 (D+) stable	BBB
Systemic Support	2 Notches ¹⁾	3 Notches	4 Notches
Pfandbrief ratings			
Öffentliche Pfandbriefe	-	Aaa	AAA stable
Hypothekendarlehen	-	Aaa	AAA stable
Support Pfandbriefe	-	7 Notches	4 Notches

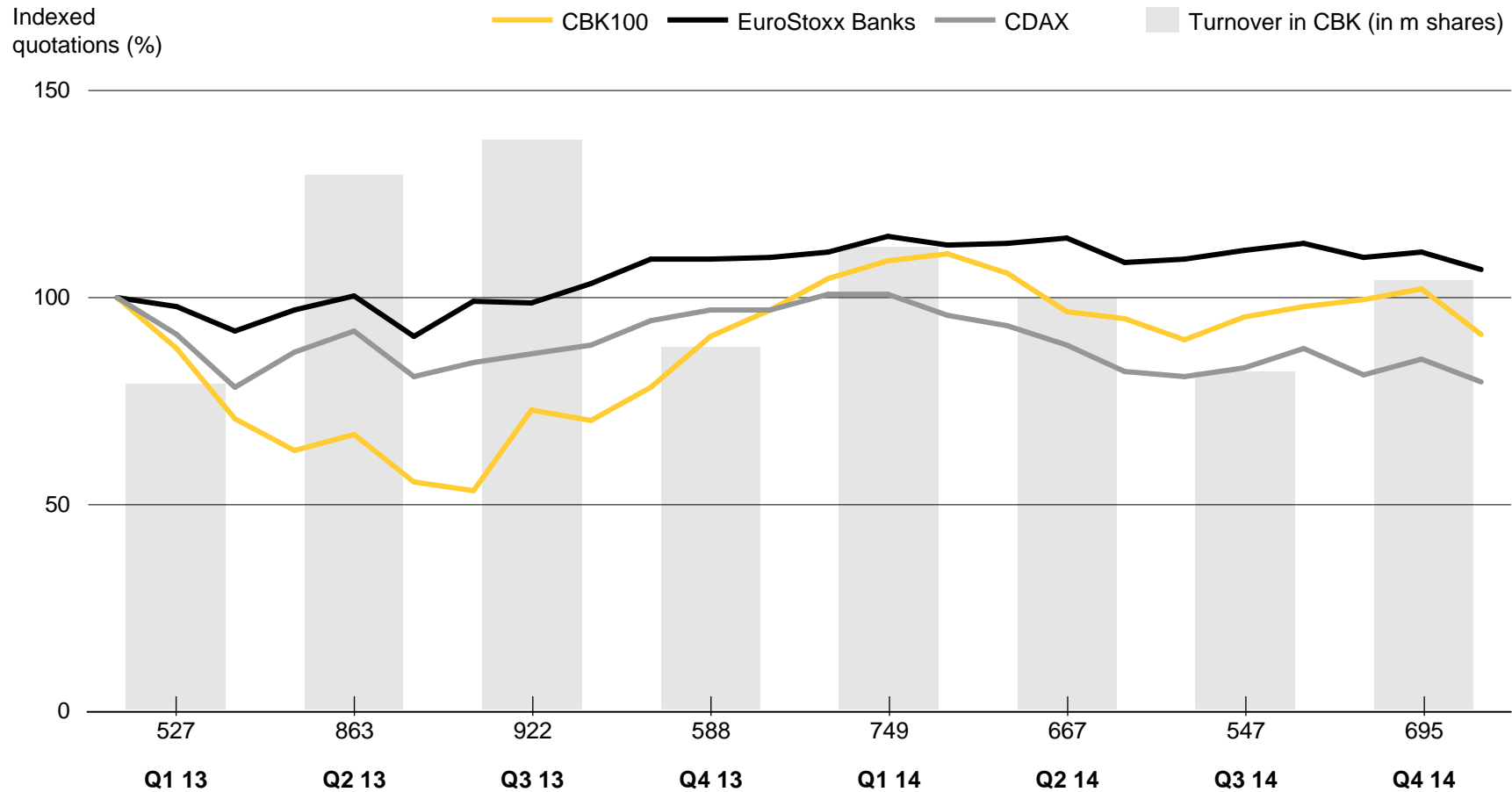
Changes in 2015:

- › **Bank rating: (changes by Standard & Poor's on 3.2.2015)**
 - Change in the outlook of the Long-term Debt Rating to Credit Watch negative
- › **Pfandbrief rating: no change**

¹⁾ In addition one notch support for the expected continued and successful restructuring of the bank

Performance of the Commerzbank share

Month-end figures, January 2013 = 100%



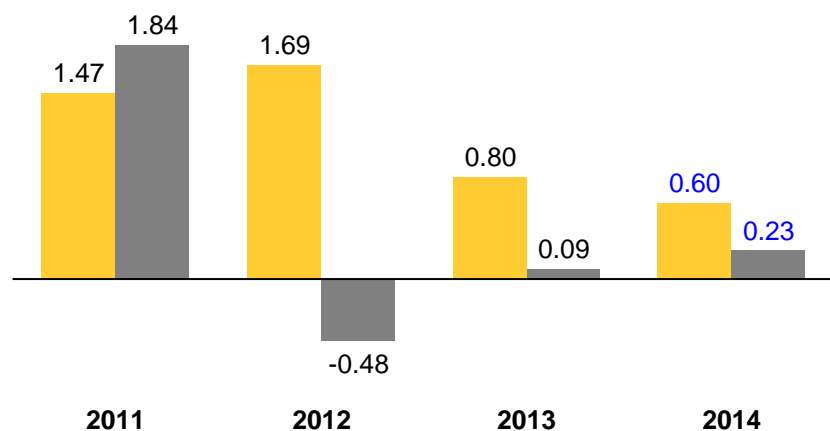
Key figures of Commerzbank share

Update

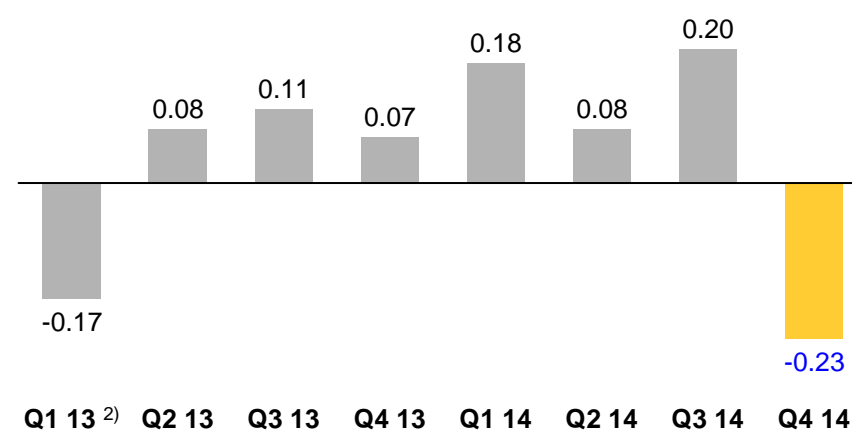
Figures per share

in €²⁾

Operating result
EPS (incl. restructuring expenses)



Earnings per share

in €^{1) 3)}

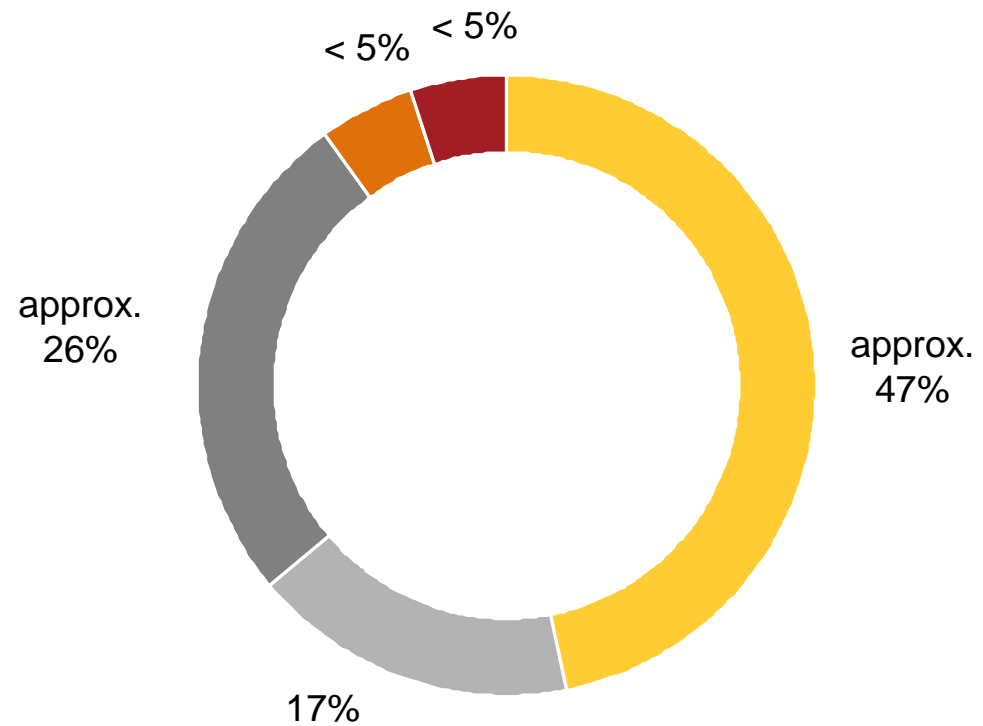
	31.12.2011	31.12.2012	31.12.2013	31.12.2014
Number of shares issued in m ²⁾	511.3	583.0	1,138.5	1,138.5
Average number of shares outstanding in m ²⁾	346.0	560.9	913.2	1,138.5
Market capitalisation in € bn	6.7	8.4	13.3	12.5

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 31.12.2014

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



Financial Calendar 2015

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 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.

Copies of this document are available upon request or can be downloaded from
https://www.commerzbank.com/en/hauptnavigation/aktionaere/publikationen_und_veranstaltungen/presentationen_1/index.html

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