

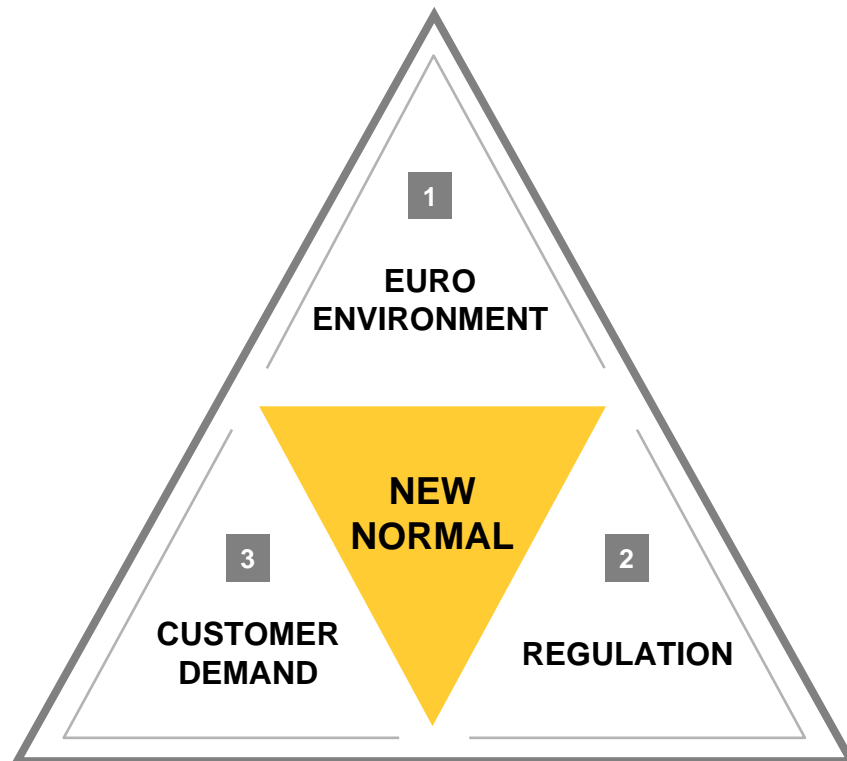


Figures – Facts – Targets

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

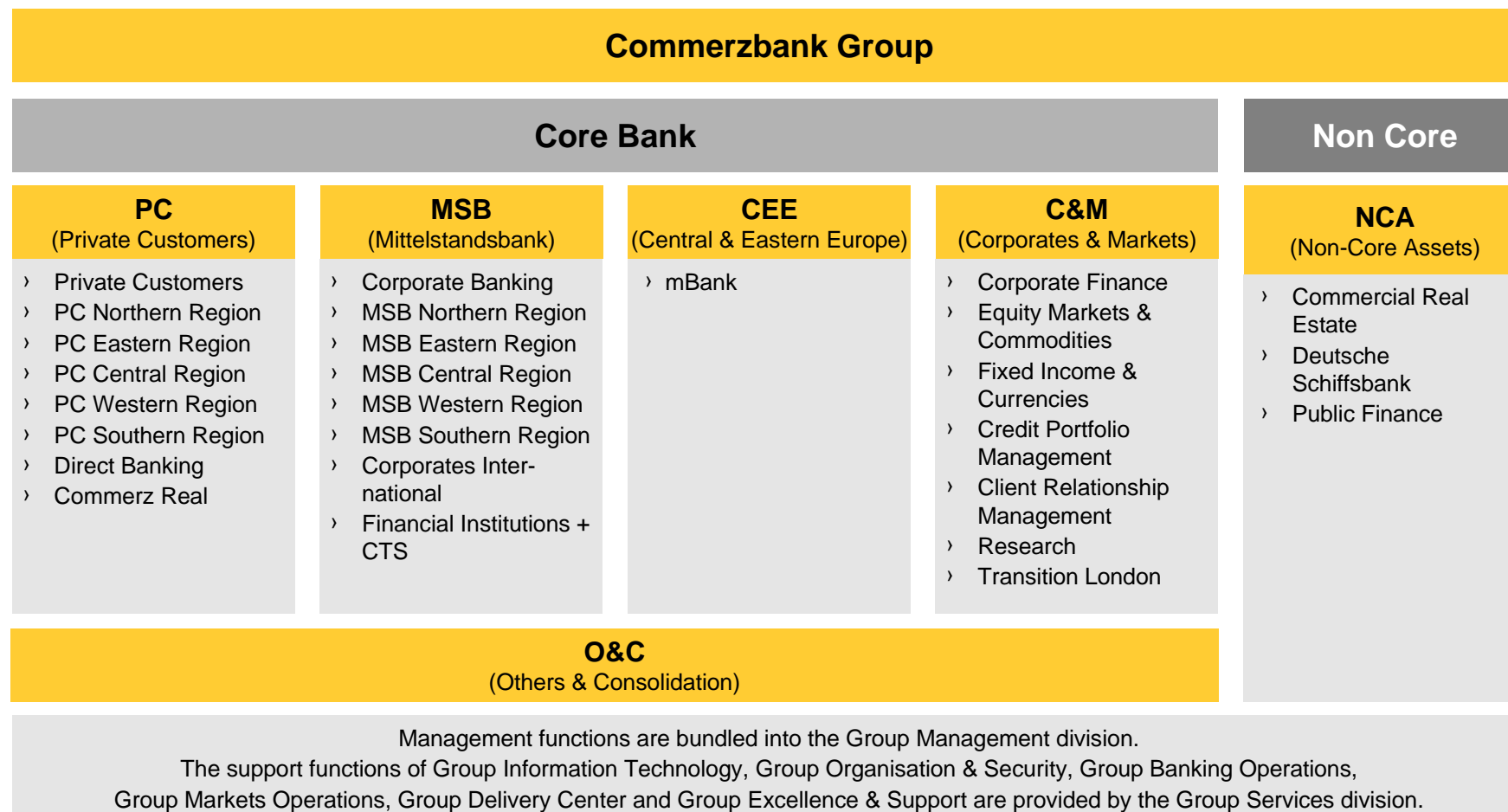
- 1 Focused growth
- 2 Adjust cost base
- 3 Optimise capital allocation

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%
Leverage ratio fully phased-in	-	~4%

¹⁾ Based on implicit tax rate ²⁾ Deutsche Schiffsbank

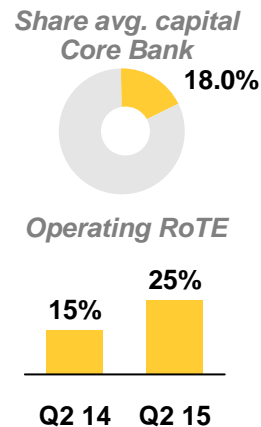
Segment structure of Commerzbank Group



Core Bank business models

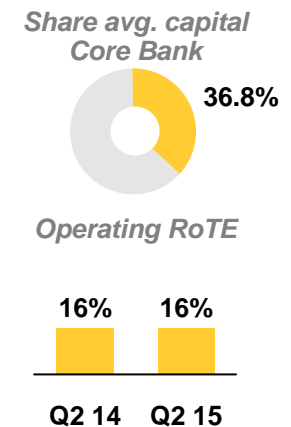
Private Customers: Transformation of business modell gaining momentum

- › Strong retail franchise with significant increase in market coverage after merger: 1,100 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



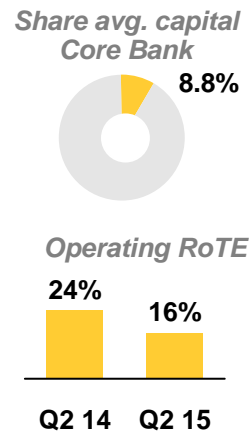
Mittelstandsbank: Leveraging our success

- › Market leader in Germany with strong regional and international presence
- › 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



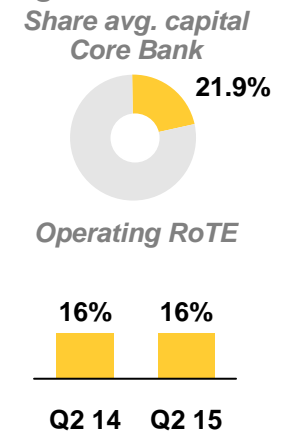
CEE: Focus on our strengths

- › Strong market presence of mBank in attractive growth market Poland with more than 4.9m customers
- › Cooperation with Orange Polska for mobile banking services and strategic partnership with AXA for distribution of insurance products
- › ~800,000 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
- › Expansion of risk hedging and investment business with institutional customer base
- › Continue to focus on core strengths and further optimise efficiency and profitability

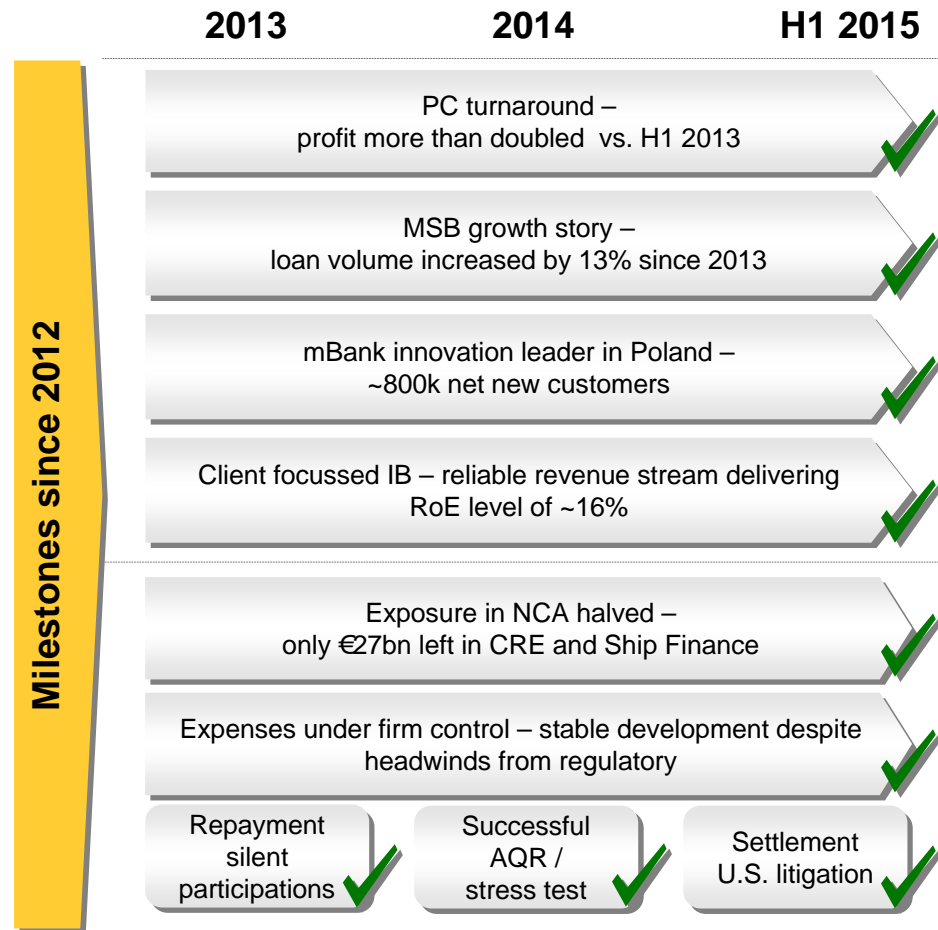


Higher capital allocation to strong core banking franchise basis for strengthening our earnings capacity

	Avg. capital employed in Q2 2015 in €bn	Planned change in capital allocation 2013-2016	Strategic goals	Investors' Day – targets 2016
PC	4.0		› Transforming the business model for significant increase in efficiency and profitability	RoE ¹⁾ > 12% CIR < 80%
MSB	8.1		› Leverage and grow unique and successful business model	RoE ¹⁾ > 20% CIR < 45%
CEE	1.9		› Selective organic growth	RoE ¹⁾ > 15% CIR < 55%
C&M	4.8		› Continue capital efficiency › Maintain profitability and grow selectively	RoE ¹⁾ > 15% CIR < 65%

¹⁾ Pre-tax operating RoE

Commerzbank today with sound and robust Germany based business model



more profitable

40%

increase of operating result in Core Bank vs. H1 2013

comfortable capitalization

10.5%

CET1 fully phased-in increased ~300 bps

high derisking

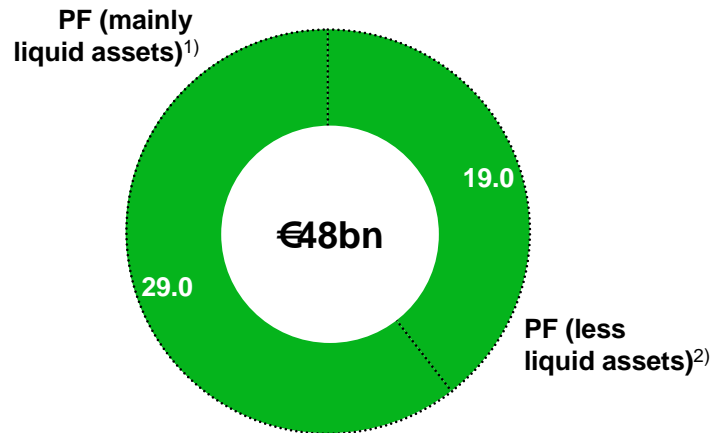
€47bn

run down in CRE and Ship Finance

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

EaD volume of Public Finance portfolio

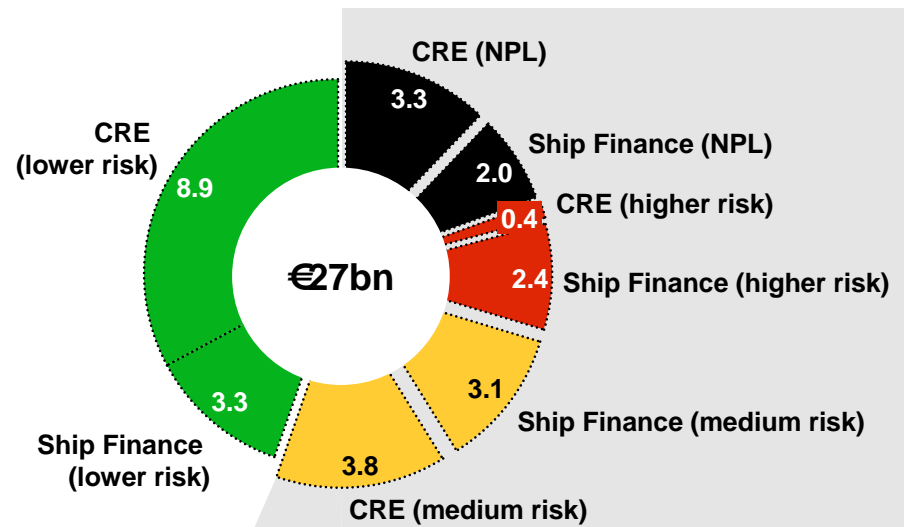
€bn as of Q2 2015



- ¹⁾ Mainly liquid assets with low discounts in market value (e.g. German "Bundesländer", Swiss and Belgian sovereigns)
- ²⁾ Less liquid assets with higher discounts in market value (e.g. Euro exit risk, U.S. sub-sovereigns)

EaD volume of CRE and Ship Finance portfolios

€bn as of Q2 2015



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

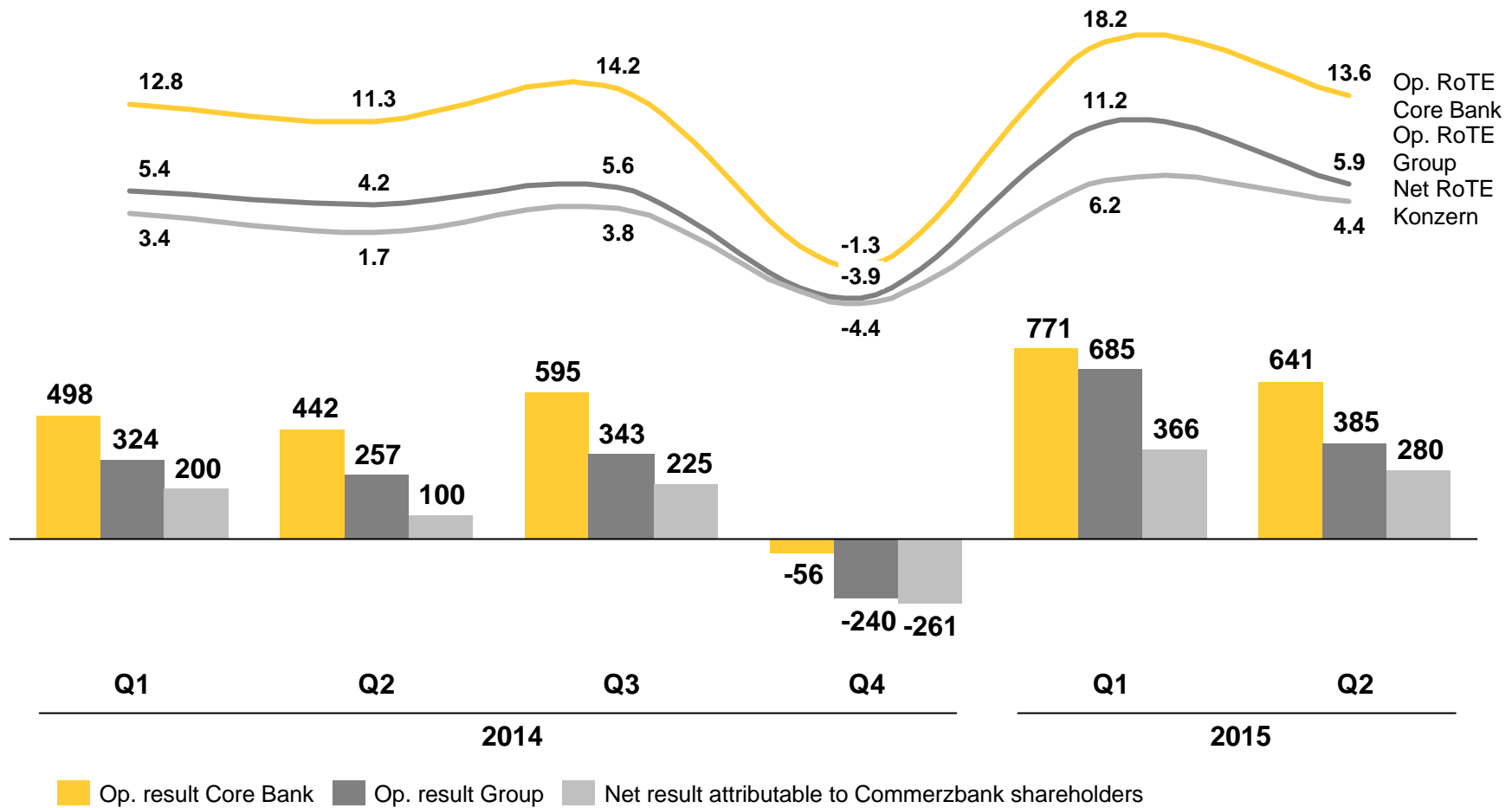


Further value preserving run-down of CRE and Ship Finance
EaD target 2016: €~20bn

Note: Numbers may not add up due to rounding

Results and RoTE per quarter

Results in €m; RoTE in %



Commerzbank financials at a glance

Group	Q2 2014	Q1 2015	Q2 2015	H1 2014	H1 2015
Operating result (€m)	257	685	385	581	1,070
Net result (€m)	100	366	280	300	646 ¹⁾
CET 1 ratio B3 phase-in (%)	11.7	11.3	12.4	11.7	12.4 ²⁾
CET 1 ratio B3 fully phased-in (%)	9.4	9.5	10.5	9.4	10.5 ²⁾
Total assets (€bn)	583	605	561	583	561
RWA B3 fully phased-in (€bn)	217	222	214	217	214
Leverage ratio (fully phased-in revised rules) (%)	3.3	3.7	4.0	3.3	4.0
Cost/income ratio (%)	77.1	69.7	72.5	76.1	71.0
RoE of net result (%)	1.5	5.5	3.9	2.3	4.7 ¹⁾
Net RoTE (%)	1.7	6.2	4.4	2.5	5.2 ¹⁾
Core Bank (incl. O&C)	Q2 2014	Q1 2015	Q2 2015	H1 2014	H1 2015
Operating result (€m)	442	771	641	940	1,412
Op. RoE (%)	9.5	15.4	11.7	10.1	13.5
Op. RoTE (%)	11.3	18.2	13.6	12.0	15.8
CIR (%)	72.2	68.8	68.3	72.5	68.5
NCA	Q2 2014	Q1 2015	Q2 2015	H1 2014	H1 2015
Operating result (€m)	-185	-86	-256	-359	-342
EaD incl. NPL volume - CRE and Ship Finance (€bn)	37	30	27	37	27

¹⁾ Attributable to Commerzbank shareholders ²⁾ Includes net profit of H1 2015 excl. dividend accrual

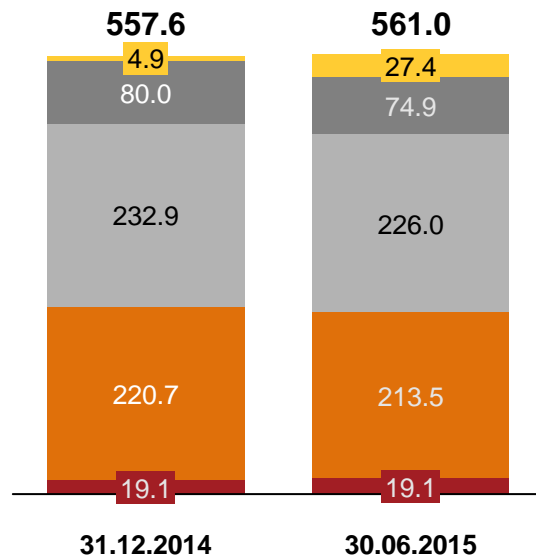
Commerzbank Group's income statement

	H1 2015	H1 2014	Change	
	in € m	in € m	in € m	in %
Net interest income	3,179	2,736	443	16.2
Loan loss provisions	-438	-495	57	-11.5
Net interest income after loan loss provisions	2,741	2,241	500	22.3
Net commission income	1,739	1,597	142	8.9
Net trading income+net income from hedge account.	347	228	119	52.2
Net investment income	-67	3	-70	.
Current net income from companies accounted for using the equity method	31	23	8	34.8
Other net income	-29	-86	57	-66.3
<i>Income before loan loss provisions</i>	<i>5,200</i>	<i>4,501</i>	<i>699</i>	<i>15.5</i>
Operating expenses	3,692	3,425	267	7.8
Operating result	1,070	581	489	84.2
Restructuring expenses	66	-	66	.
Pre-tax profit or loss	1,004	581	423	72.8
Taxes on income	301	227	74	32.6
Consolidated profit or loss	703	354	349	98.6
- attributable to non-controlling interests	57	54	3	5.6
- attributable to CBK shareholders	646	300	346	.

Breakdown of assets and liabilities – Commerzbank Group

Assets

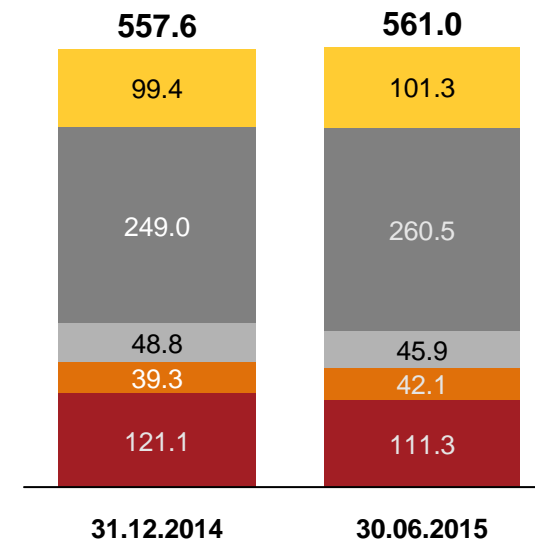
€bn



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

Liabilities

€bn



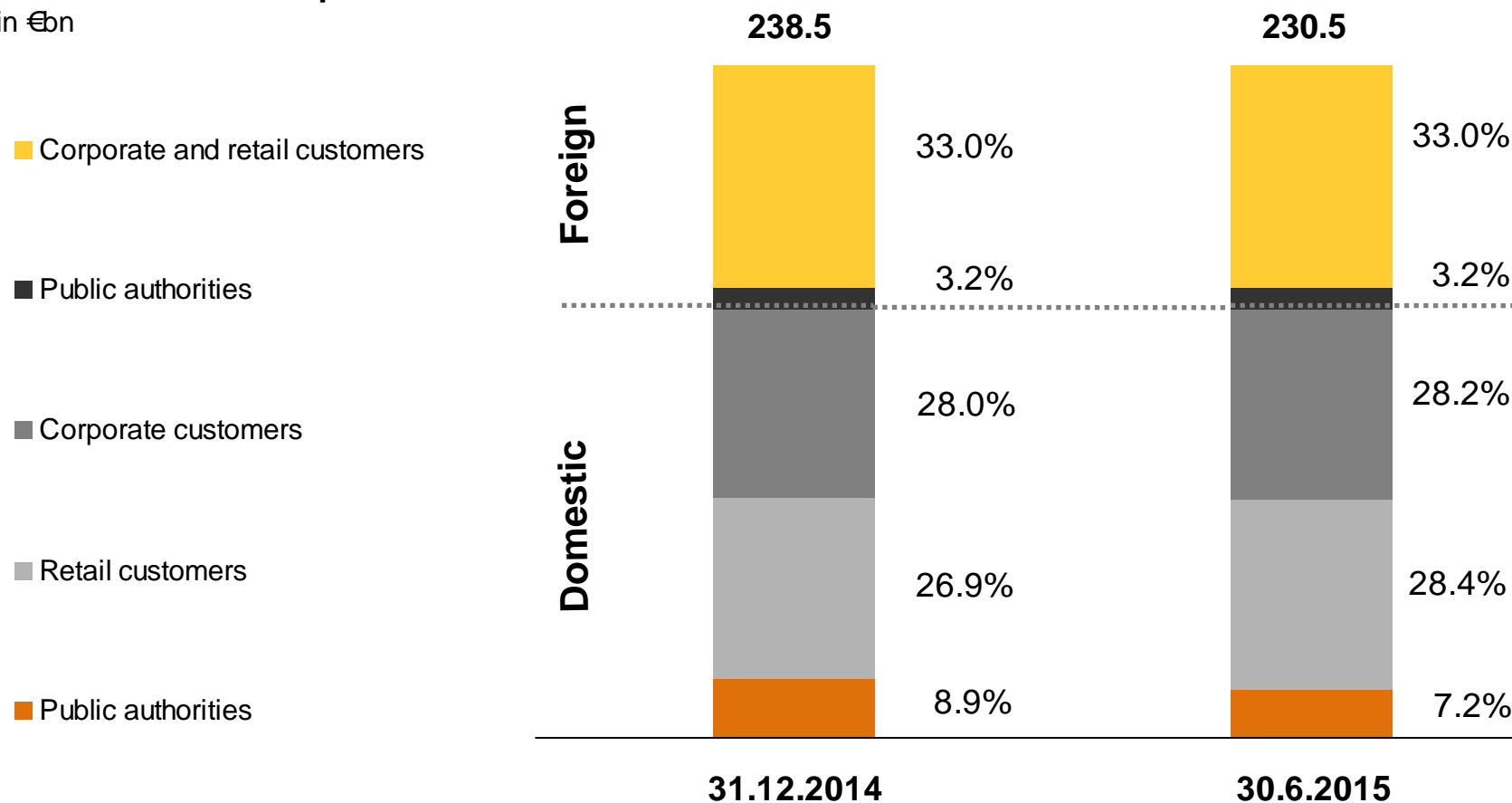
- Liabilities to banks
- Liabilities to customers
- Securitized liabilities
- Own funds
- Other liabilities

¹⁾ After provisions

Claims on customers¹⁾

Commerzbank Group

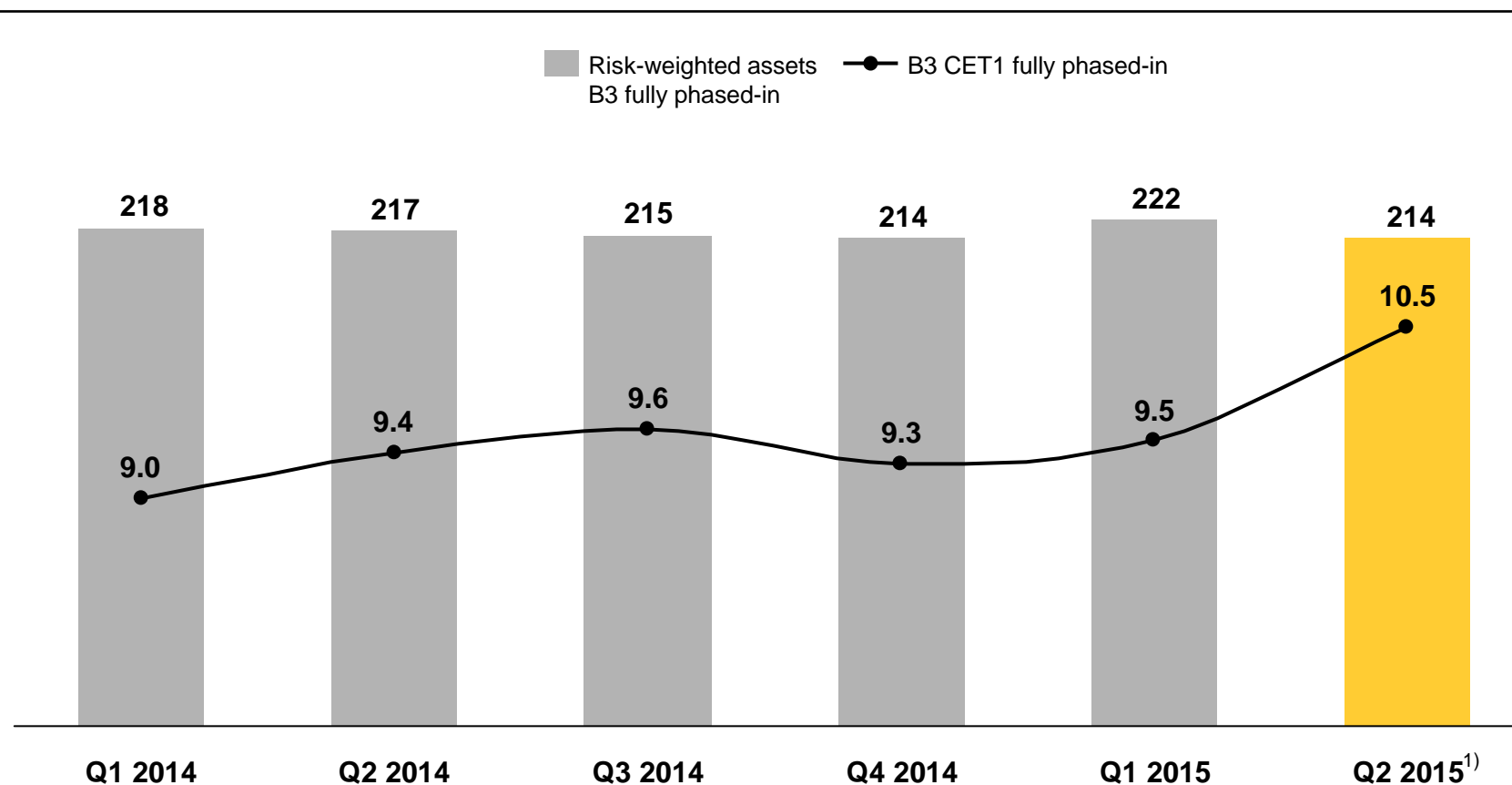
in €bn



¹⁾ Before provisions

Risk-weighted assets and capital ratios

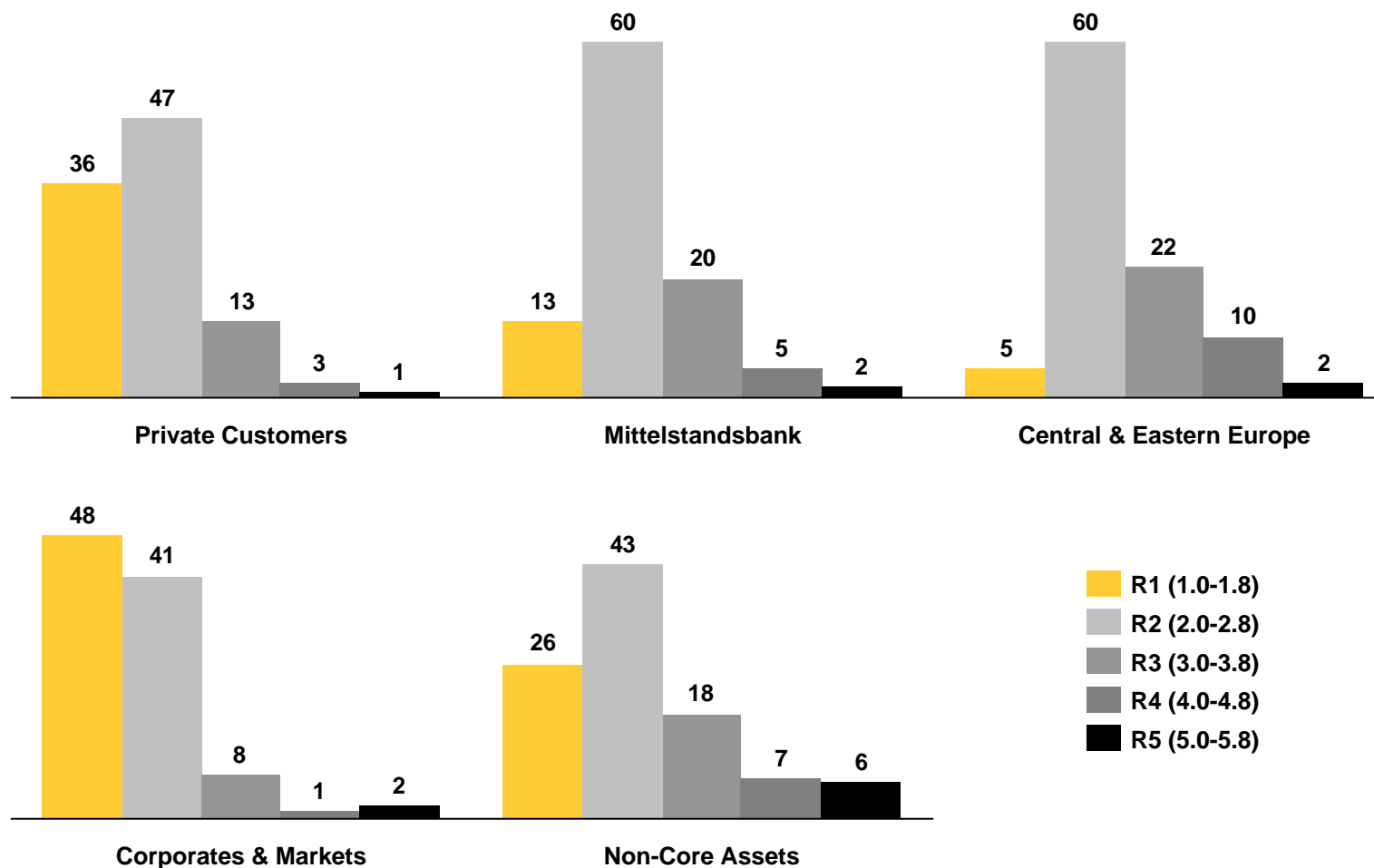
RWA (Basel III fully phased-in) in €bn; Ratios in %



¹⁾ Includes net profit of H1 2015

Distribution of PD-rating by rating classes and segments

as of 30.06.2015, in %



Note: Numbers may not add up due to rounding

Group equity composition

	Capital Q1 2015 End of period €bn	Capital Q2 2015 End of period €bn	Capital Q2 2015 Average €bn		
Common equity tier 1 B3 capital (phase in)	25.1	26.6		→	CET1 ratio phase-in: 12.4%
Transition adjustments	4.0	4.1			
Common equity tier 1 B3 capital (fully phased-in)	21.1	22.6	22.7	→	Op. RoCET: 6.8%
DTA	1.2	1.1			
Deductions on securitizations	0.3	0.3			
Deductions related to non-controlling interests	0.4	0.4			
IRB shortfall	0.9	1.3			
Other regulatory adjustments	1.0	0.9			
Tangible equity	25.0	26.6	26.3	→	Op. RoTE: 5.9%
Goodwill and intangible assets	3.1	3.1	3.1		Pre-tax RoE: 5.2%
IFRS capital	28.1	29.7	29.4	→	Op. RoE: 5.2%
Subscribed capital	1.1	1.3			
Capital reserve	15.9	17.2			
Retained earnings	10.2	10.9			
Currency translation reserve	0.1	0.0			
Revaluation reserve	-0.5	-0.7			
Cash flow hedges	-0.2	-0.2			
Consolidated P&L	0.4	0.3			
IFRS capital without non-controlling interests	27.1	28.7	28.4	→	RoE on net result: 3.9%
Non-controlling interests (IFRS)	1.0	0.9	1.0		RoTE on net result: 4.4%

Note: Numbers may not add up due to rounding ¹⁾ Include mainly AT1 positions and phase-in impacts ²⁾ Excluding consolidated P&L ³⁾ Includes net profit of H1 2015 ⁴⁾ Excl dividend accrual

Segment Reporting for Q2 2015

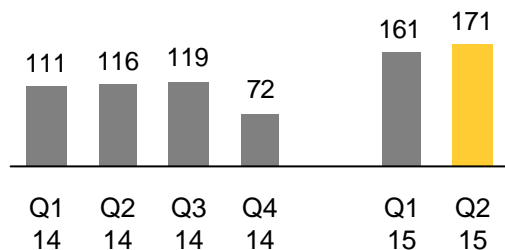
in € m	PC	MSB	CEE	CM	O&C	Core Bank	NCA	Group
Total Revenues	915	705	208	531	97	2,456	-38	2,418
o/w Total net interest and net trading income	468	463	148	406	17	1,502	7	1,509
o/w Net commission income	426	262	56	99	-10	833	6	839
o/w Other income	21	-20	4	26	90	121	-51	70
Provision for possible loan losses	-21	-57	-24	-11	-25	-138	-142	-280
Operating expenses	723	354	120	335	145	1,677	76	1,753
o/w European Bank Levy	-	-	-	2	-	2	-	2
Operating result	171	294	64	185	-73	641	-256	385
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax result	171	294	64	185	-73	641	-256	385
Assets	76,194	89,253	28,920	179,565	98,637	472,569	88,453	561,022
Liabilities	102,401	142,473	23,786	155,201	90,976	514,837	46,185	561,022
Average capital employed	3,953	8,094	1,935	4,818	3,189	21,989	7,383	29,372
RWA credit risk fully phased in (end of period)	18,579	64,535	14,411	21,021	17,273	135,818	35,580	171,399
RWA market risk fully phased in (end of period)	798	1,169	483	11,585	2,815	16,850	3,518	20,368
RWA operational risk fully phased in (end of period)	6,604	3,495	781	5,602	4,107	20,589	2,066	22,655
RWA fully phased in (end of period)	25,981	69,199	15,675	38,208	24,195	173,257	41,164	214,422
Cost/income ratio (%)	79.0%	50.2%	57.7%	63.1%	149.5%	68.3%	-	72.5%
Operating return on equity (%) ¹⁾	17.3%	14.5%	13.2%	15.4%	-9.2%	11.7%	-13.9%	5.2%
Operating return on tangible equity (%) ¹⁾	25.4%	16.2%	16.0%	15.9%	-11.0%	13.6%	-13.9%	5.9%
Average employees	13,773	5,367	6,209	1,885	16,273	43,507	422	43,929

¹⁾ Annualised

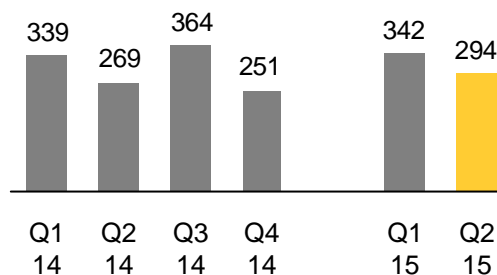
Operating result by segment

in €m

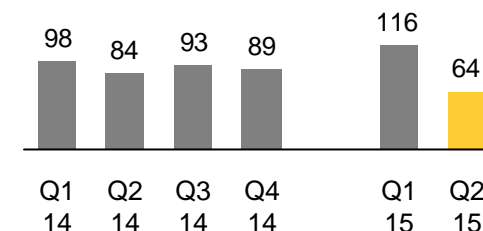
Private Customers



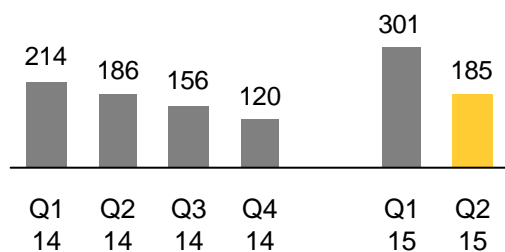
Mittelstandsbank



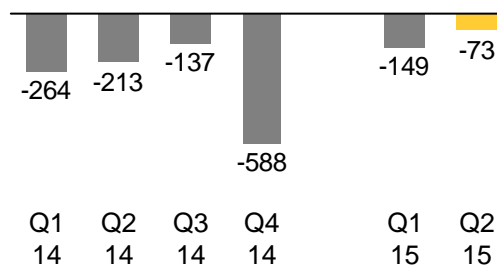
Central & Eastern Europe



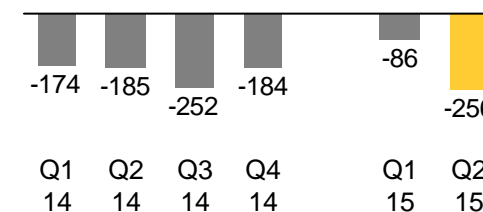
Corporates & Markets



Others & Consolidation



Non-Core Assets



Financial Outlook 2015



We will continue on our growth track in the Core Bank and aim to further grow revenues and market share by expanding our customer and asset base



We expect Loan Loss Provisions of less than €1bn for 2015 with lower LLPs in NCA as well as in the Core Bank






We expect expenses to be slightly above 7 billion Euros excluding European Bank levy



CET1 of 10.5% comfortable level for our business model – planning for a dividend 2015 and accruing accordingly

Current Commerzbank Bank- und Pfandbrief Ratings

Current Commerzbank Ratings

Bank Ratings			
Counterparty Risk Assessment	-	A3	-
Bank Deposit Rating	n.a.	Baa1 positive	n.a.
Issuer Rating	BBB+ negative	Baa1 stable	BBB positive
Financial Strength (stand-alone)	bbb	ba1	bbb
Pfandbrief Ratings			
Public Sector Pfandbriefe	-	Aaa	AAA stable
Mortgage Pfandbriefe	-	Aaa	AAA stable

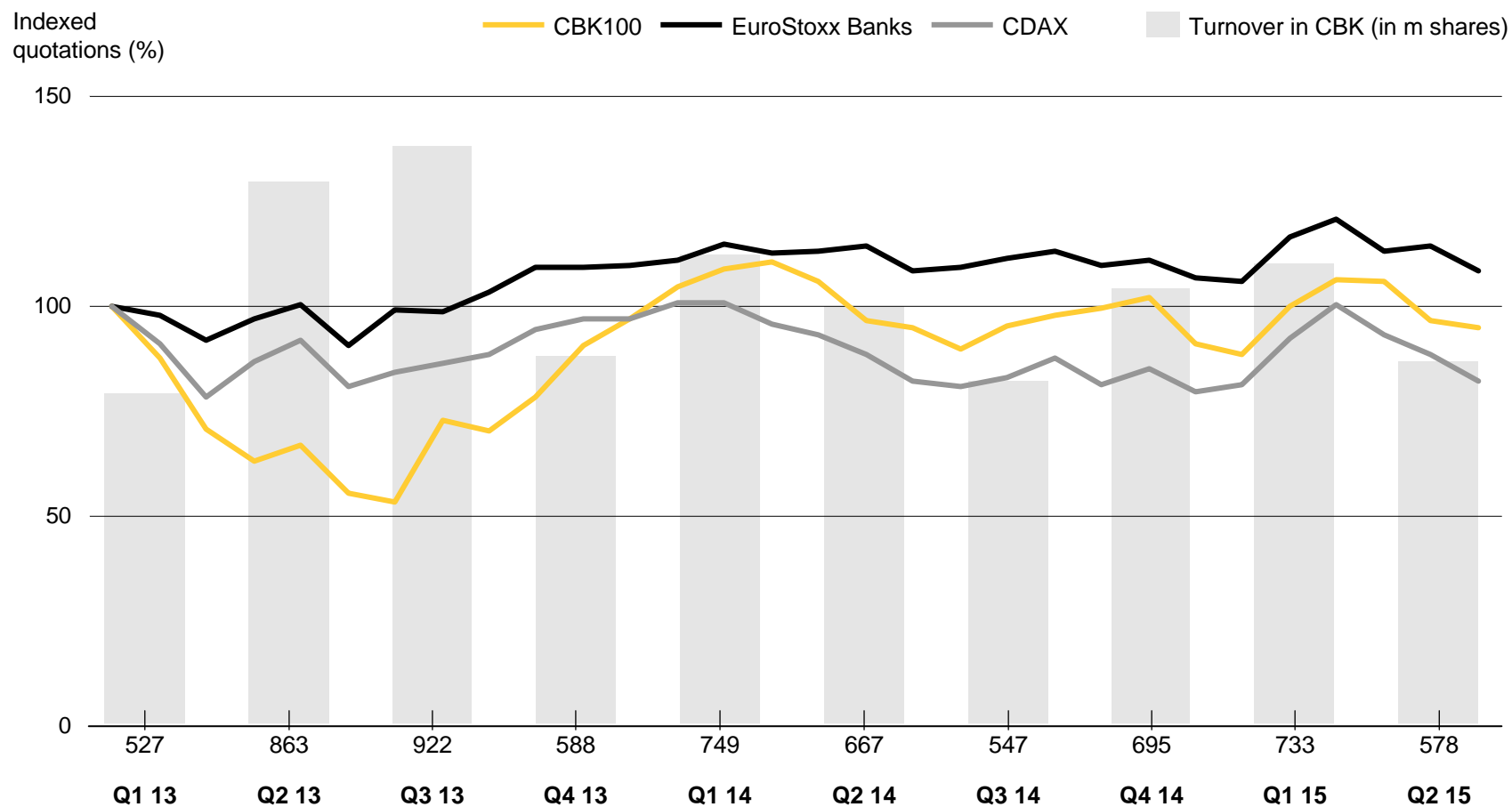
Changes in Bank Ratings:

- › Fitch, 19/5/2015: Issuer Rating downgraded to „BBB“ (from „A+“) with positive Outlook (before negative)
- › S&P, 9/6/2015: Issuer Rating downgraded to „BBB+“ (before „A-“), stand-alone Rating upgraded to „bbb“ (before „bbb-“)
- › Moody's, 19/6/2015: Issuer Rating confirmed with „Baa1“, Outlook stable (before negative).
Launch of Bank Deposit Rating „Baa1“ with positive Outlook and Counterparty Risk Assessment of „A3“

No changes in Pfandbrief Ratings

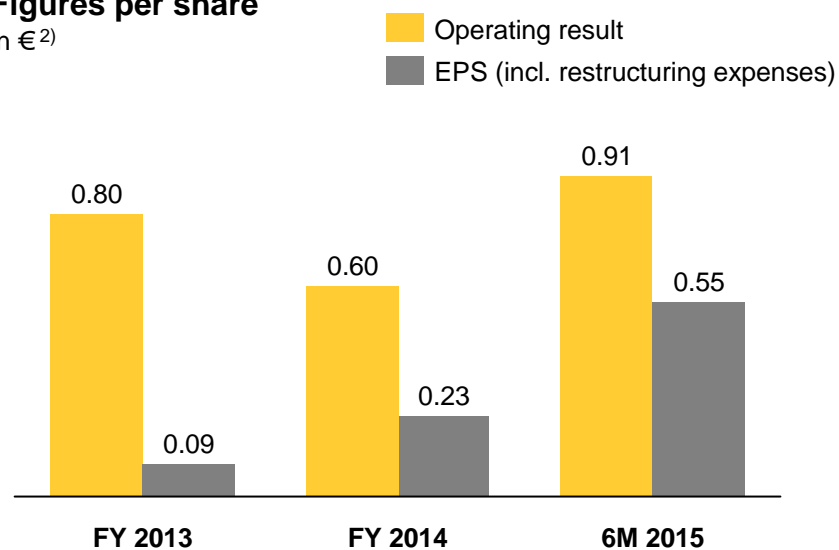
Performance of the Commerzbank share

Month-end figures, January 2013 = 100%

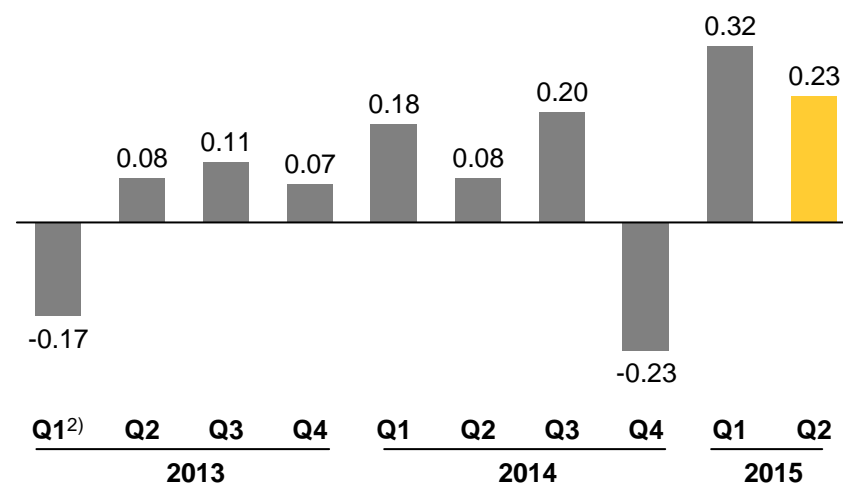


Key figures of Commerzbank share

Figures per share

 in €²⁾


Earnings per share

 in €^{1) 3)}


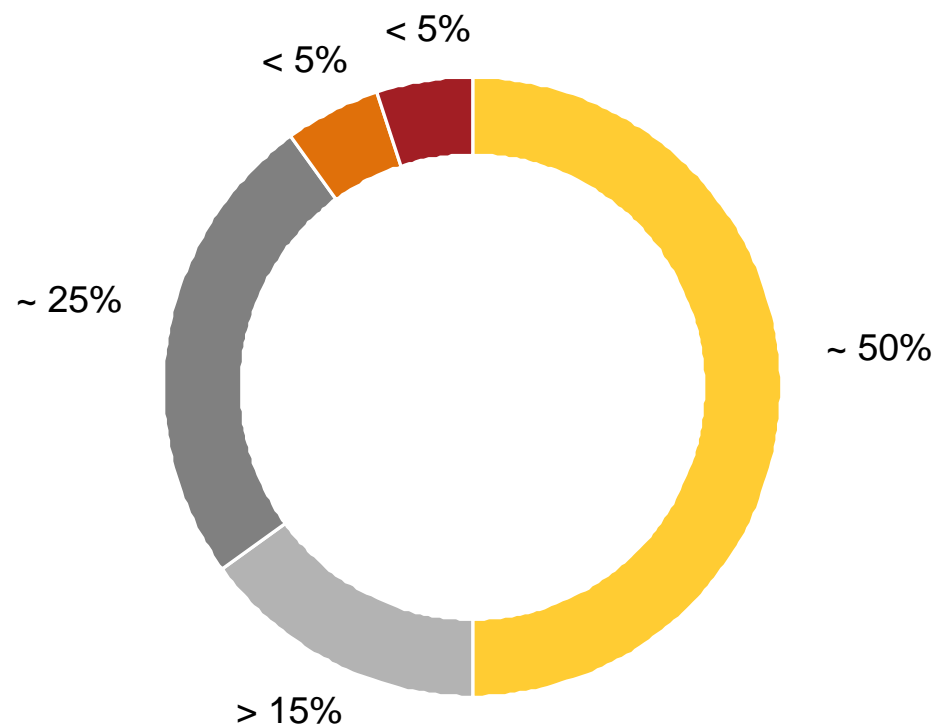
	31.12.2013	31.12.2014	30.06.2015
Number of shares issued (m)	1,138.5	1,138.5	1,252.4
Average number of shares outstanding (m)	913.2	1,138.5	1,171.0
Market capitalisation (€bn)	13.3	12.5	14.4
Net asset value per share (€)	21.31	21.28	21.55
Low/high Xetra intraday prices ytd (in €)	5.56/12.96	9.91/14.48	10.31/13.39

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 31.7.2015

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



Financial Calendar 2015/2016

November 2, 2015	Interim Report as of September 30, 2015
End-March 2016	Annual Report 2015
Early-May 2016	Interim Report as of March 31, 2016
Early-August 2016	Interim Report as of June 30, 2016
Early-November 2016	Interim Report as of September 30, 2016

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.

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