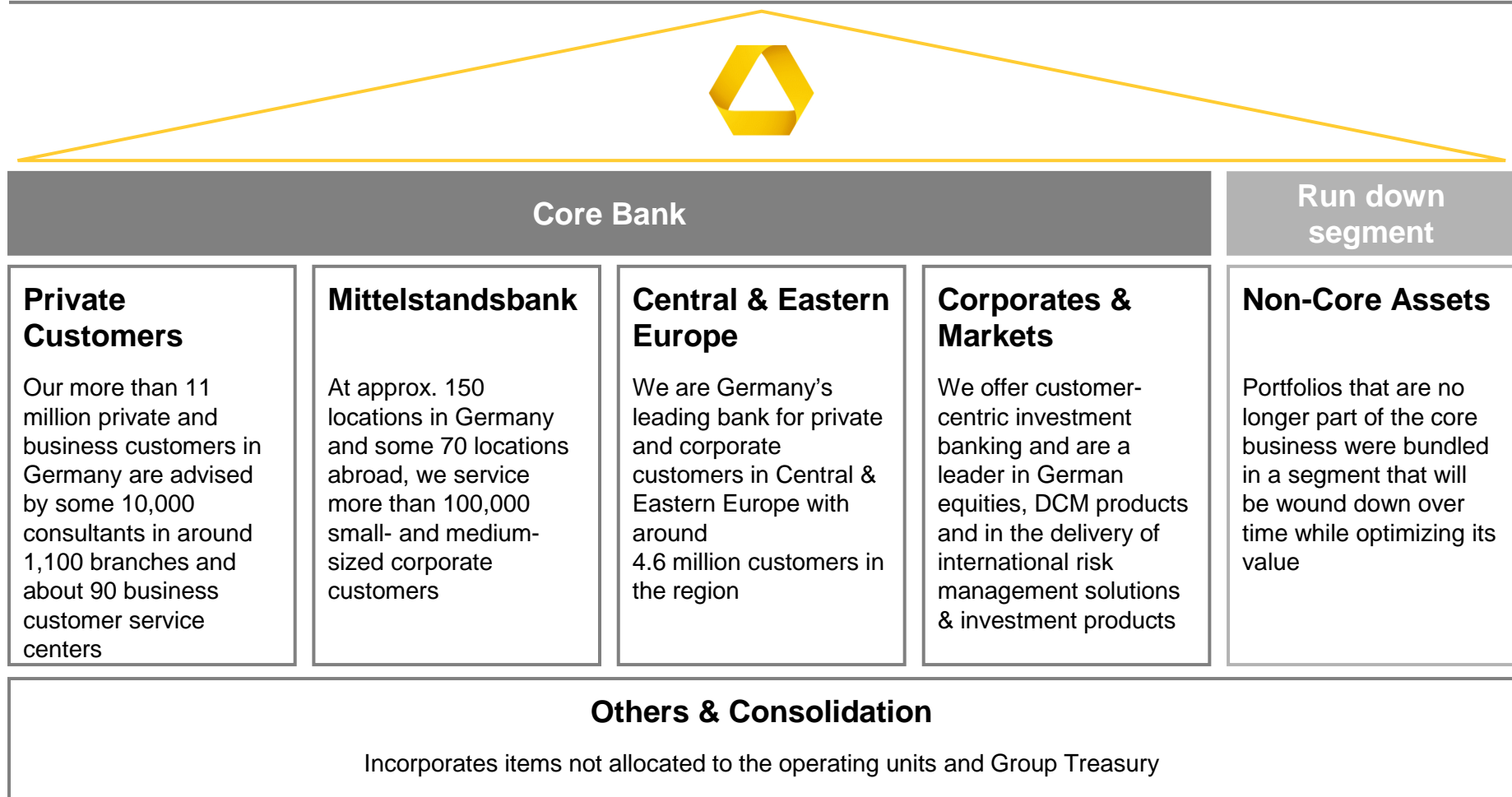




Strategy execution since 2012 well under way in a demanding environment

Morgan Stanley European Financials Conference

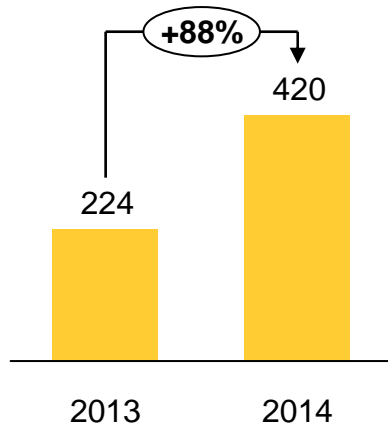
Commerzbank is rigorously orienting its business model to the needs of the real economy



Core Bank in 2014 with increased results in PC, MSB and CEE

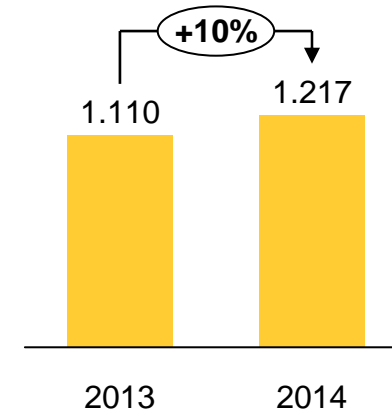
Private Customers

(in € m)



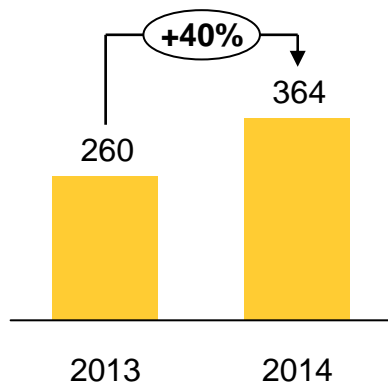
Mittelstandsbank

(in € m)



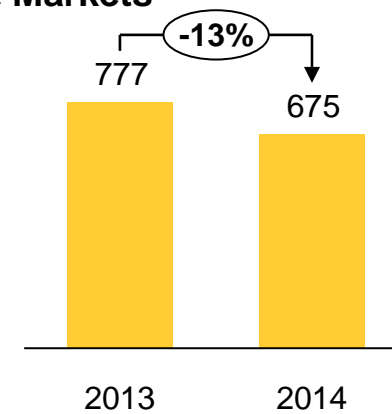
Central & Eastern Europe

(in € m)



















Corporates & Markets

(in € m)



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

Avg. capital employed in Q4 2014 In €bn	Planned change in capital allocation 2013-2016	Strategic goals	Results 2014
PC 		<ul style="list-style-type: none"> › Transforming the business model for significant increase in efficiency and profitability 	OP²⁾  CIR 
MSB 		<ul style="list-style-type: none"> › Leverage and grow unique and successful business model 	OP²⁾  CIR 
CEE 		<ul style="list-style-type: none"> › Selective organic growth 	OP²⁾  CIR 
C&M 	 ¹⁾	<ul style="list-style-type: none"> › Continue capital efficiency › Maintain profitability and grow selectively 	OP²⁾  CIR 

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

Strategic agenda for the Private Customers segment

Selected growth measures

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



Results 2014



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

Commerzbank with open architecture for mortgage business in Germany

Advantages for customers

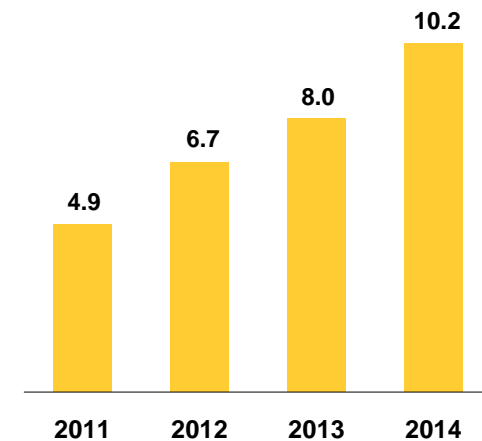
- Provider-independent advice
- Market transparency with 250 banks being compared
- Quick specification of terms and conditions
- Availability on all channels (incl. online)

Advantages for bank

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






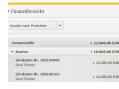









Increasing market share

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



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

Significant achievements in digitisation towards leading multichannel bank in Germany

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

Digital strategy 2014 in figures

★ 28,039 current accounts

★ 10,737 savings accounts

★ 581,266 app downloads

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

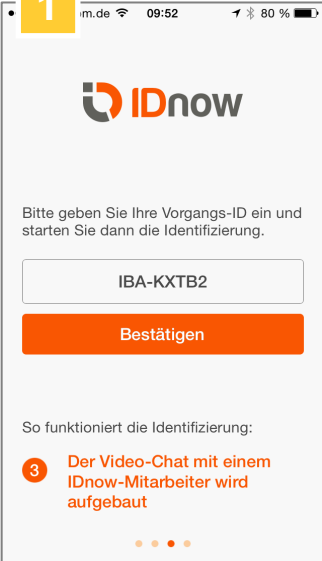


Example digitisation: Online legitimation lowers barriers to acquire new customers

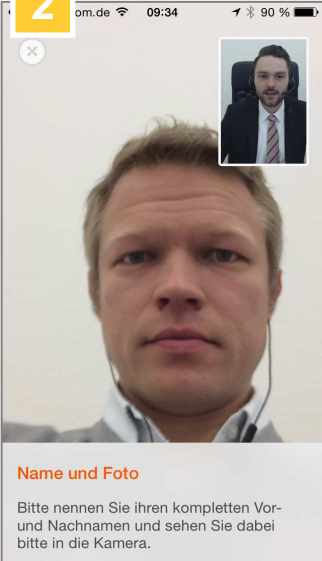
- › Legitimize directly online ...
- › ... by video chat via PC, tablet or smart phone
- › App available in Google Play and App Store
- › Suitable for most accounts
- › Accredited by Federal Financial Supervisory Authority (BaFin)




1



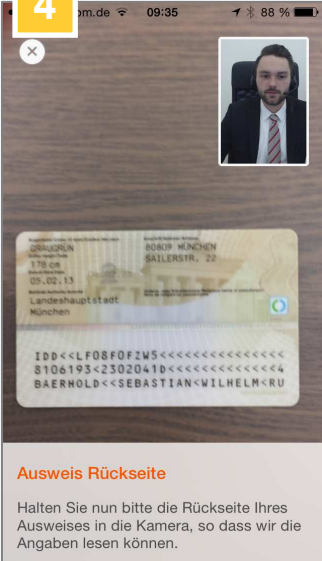
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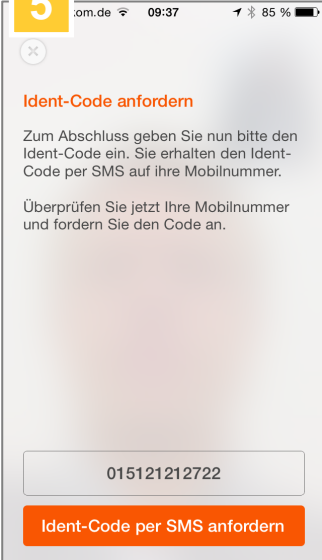
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5



Strategic agenda for Mittelstandsbank

Selected growth measures

- › Increase in market share, also through new customer campaigns
- › Increase in “share of wallet”, also through scalability of business model
- › Development of international presence through expansion of existing sites and assessment of new sites
- › Strengthening of position as leading bank for trade financing in Europe
- › Expansion of payment transaction business



Results 2014



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

Highly decentralized headquarters of German Mittelstand addressed by strong regional presence of Mittelstandsbank

Core client segments Mittelstandsbank

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

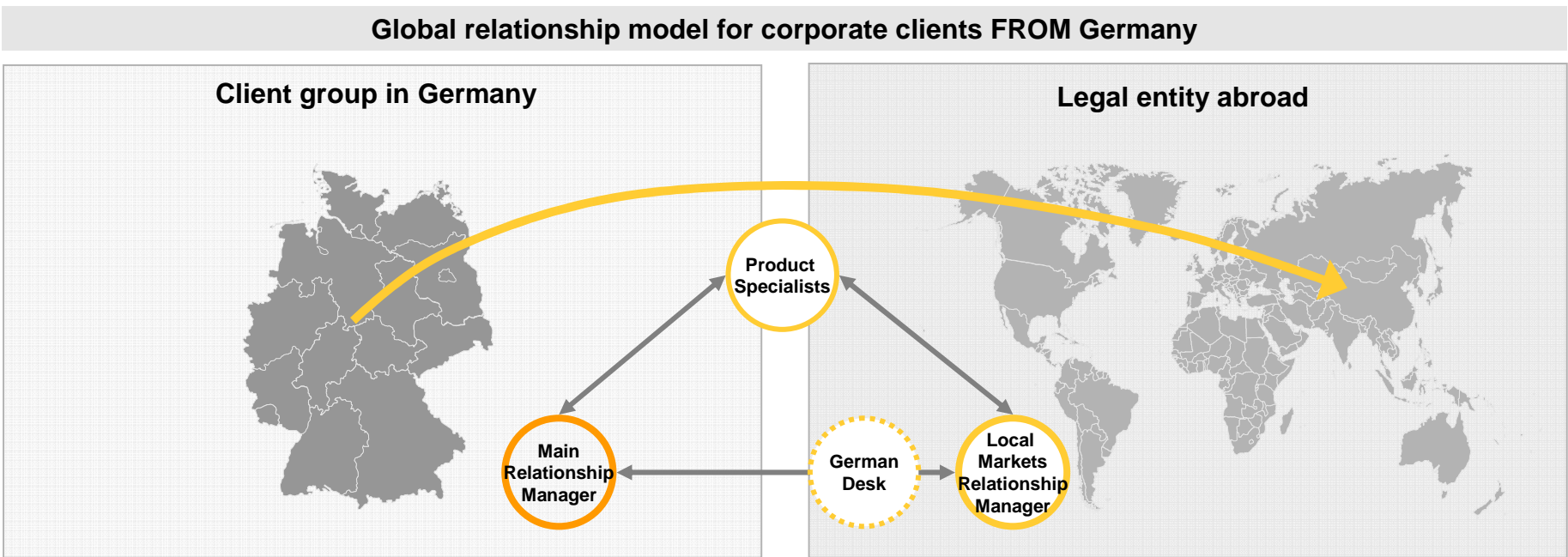
Characteristics of German Mittelstand

- › Often family-owned (since generations)
- › Deeply rooted in Germany often with headquarters outside urban centers
- › Often “hidden champion” with strong export orientation
- › Often with production facilities abroad


Mittelstandsbank's locations within Germany



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




Sample products *Mittelstandsbank*



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

Sample products *Corporates & Markets*



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

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

Strategic agenda for Central & Eastern Europe

Selected growth measures

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



Results 2014



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

Strategic agenda for Corporates & Markets

Selected growth measures

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



Results 2014



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

Strategic agenda for Non-Core Assets (NCA)

Value preserving run down

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



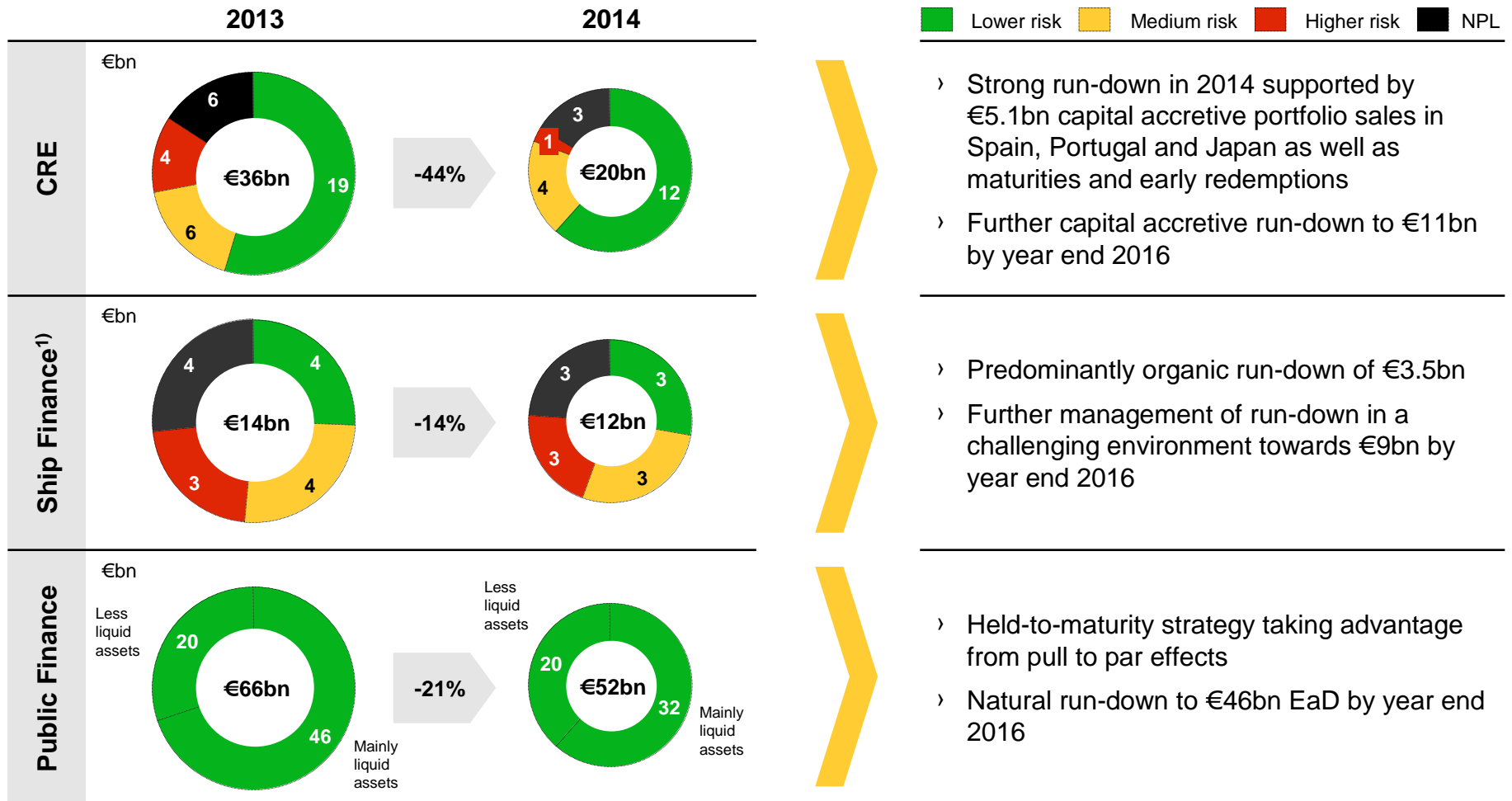
Results 2014



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

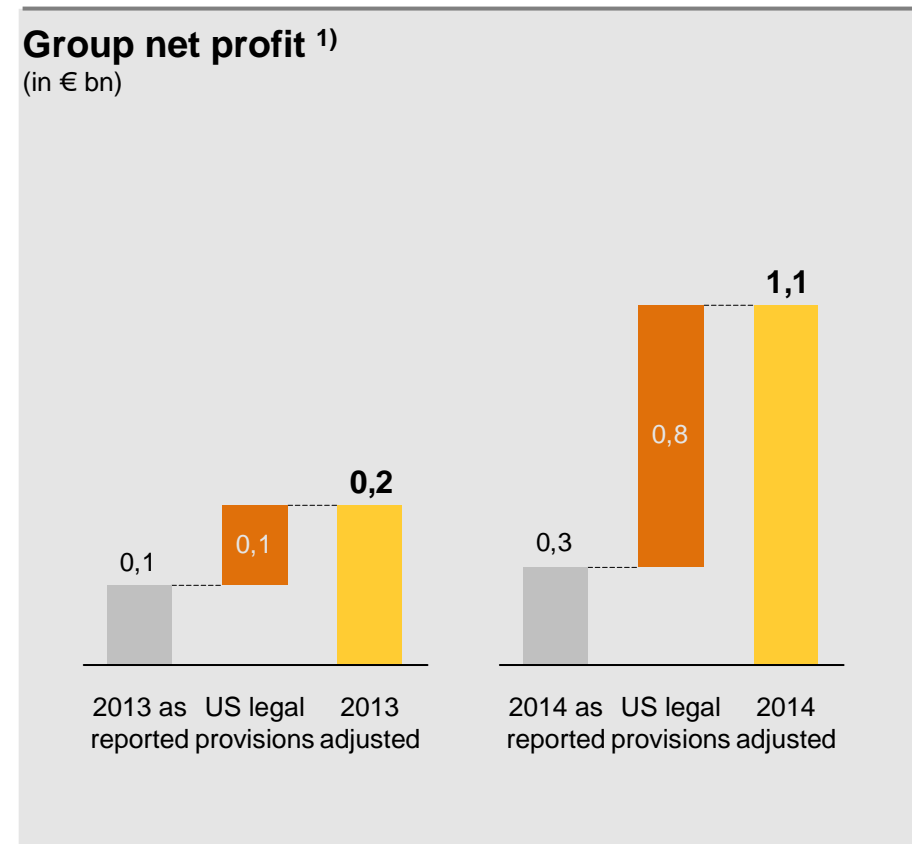
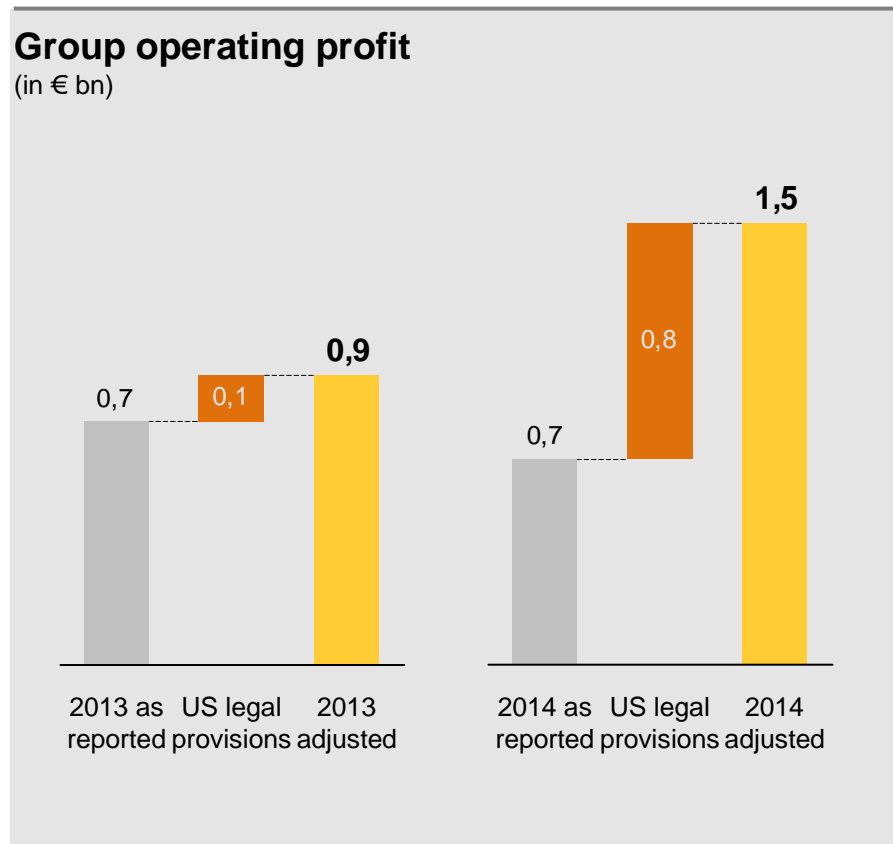
* Exposure at default

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



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

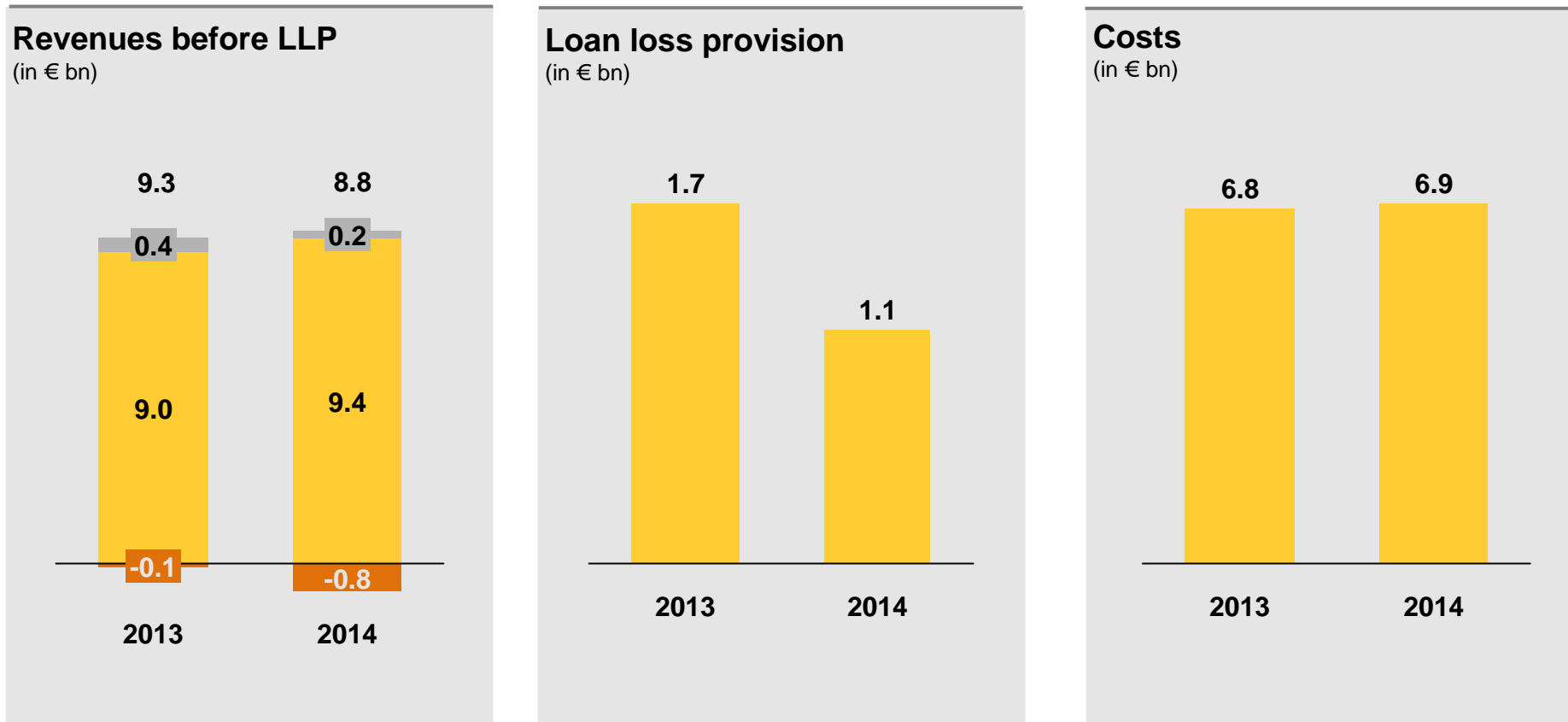
Group profit strongly affected by legal provisions for U.S. case (settled in March 2015)



Numbers may not add up due to roundings

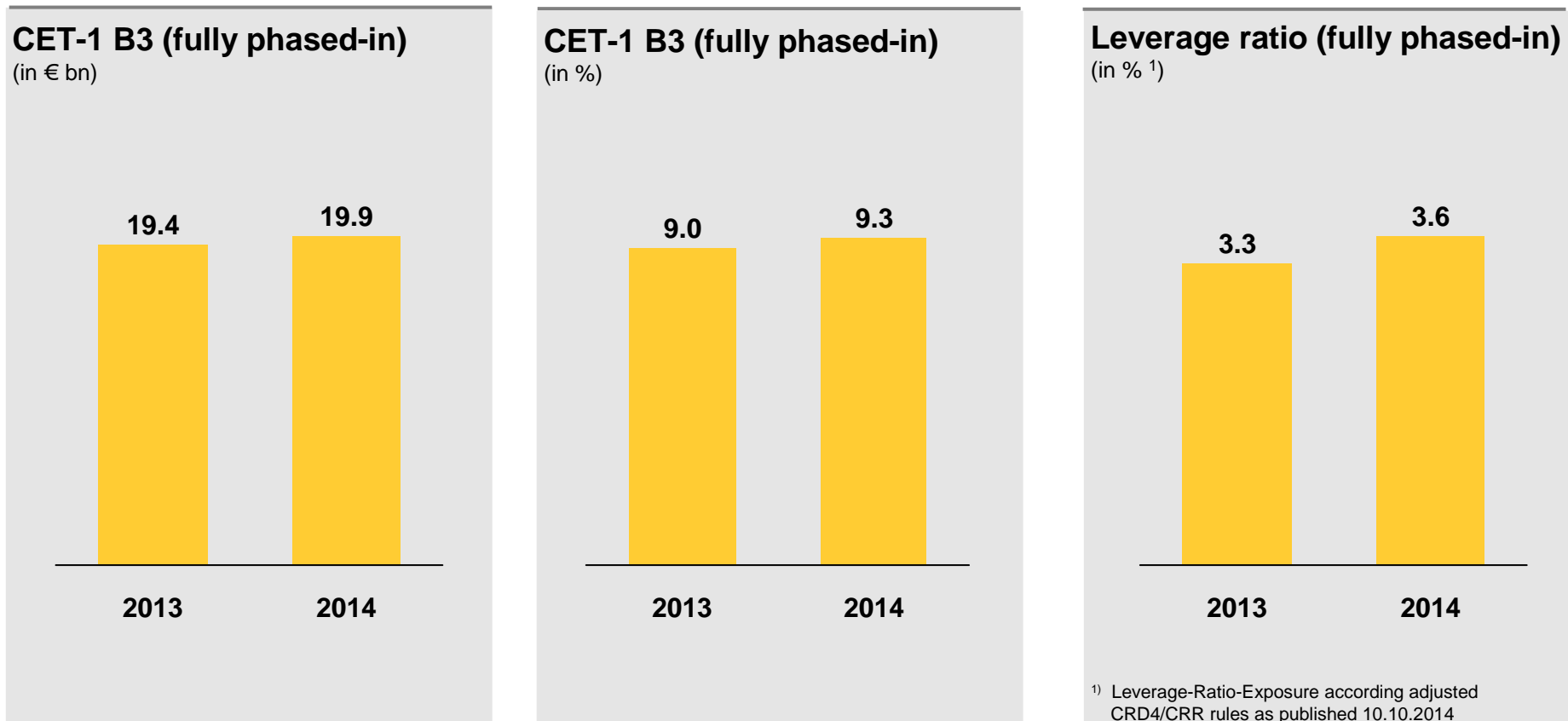
¹⁾ attributable to Commerzbank shareholders

Loan loss provision significantly down – costs as expected below €7bn



■ Core
 ■ Legal provisions for U.S. case
■ NCA

Stability improved by own strength

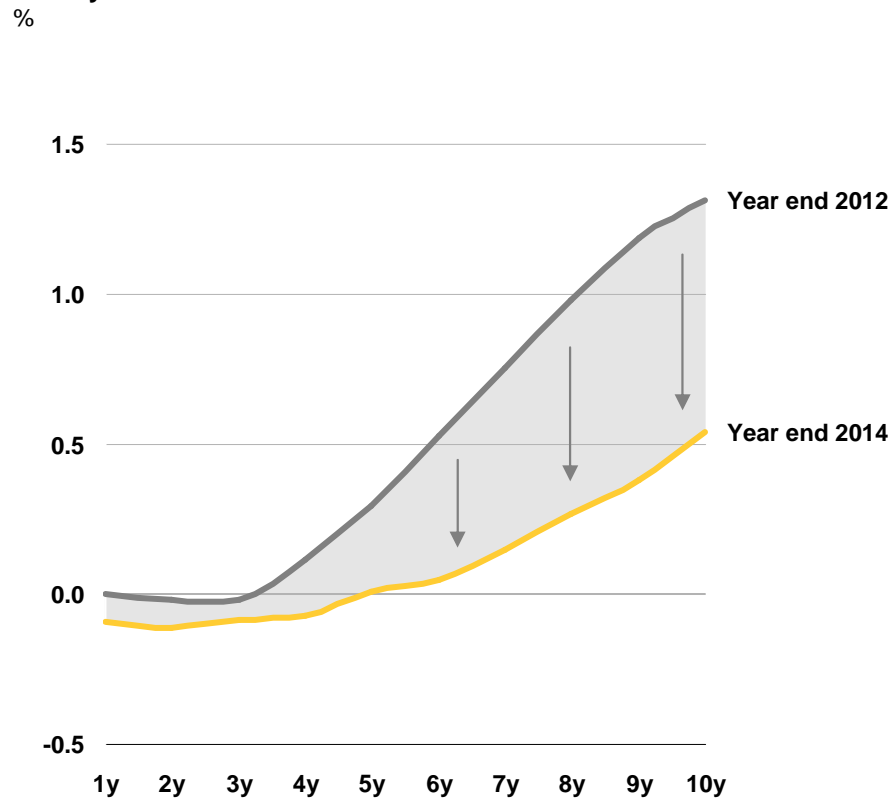


Financial Outlook 2015

- 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

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

Bund yield curves 2014 vs. 2012



Source: Deutsche Bundesbank

	2014	Targets 2016
Volume NCA (CRE & Ship Finance ¹⁾)	€ 32 bn	~ € 20 bn
Basel-3-CET-1 (fully phased-in)	9.3 %	> 10 %
CIR, Core Bank	77 %	~ 60 %
RoE, Core Bank (post tax ²⁾)	6.0 %	> 10 %
Leverage Ratio (fully phased-in ³⁾)	3.6 %	~ 4 % New

¹⁾ Deutsche Schiffsbank ²⁾ Calculated on average tax ratio of 2012-2014, based on usage of groups tax expenses on Core Bank's result. ³⁾ Leverage-Ratio-Exposure according adjusted CRD4/CRR rules as published 10.10.2014.



Thank you !

Morgan Stanley European Financials Conference

Disclaimer

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Poland, elsewhere in Europe and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank 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 Commerzbank's strategic initiatives, the reliability of Commerzbank's risk management policies, procedures and methods, and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to periodically update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.