



Growing business volumes in Core Bank – original 2016 NCA target of €93bn already achieved

Analyst conference – Q2 2014 results

Key Financial Facts Q2 2014



Group operating result of €257m in Q2 2014 leads to €581m for H1 2014 exceeding H1 2013 by 8%. Core bank with 3% revenue increase q-o-q. Growing business volumes in PC and MSB underpin strategic progress.



Group net result of €100m for Q2 2014 leads to €300m in H1 2014 compared to €-58m in H1 2013.



Capital accretive portfolio sales in CRE lead to substantial derisking in NCA – original 2016 EaD target of €93bn already achieved.



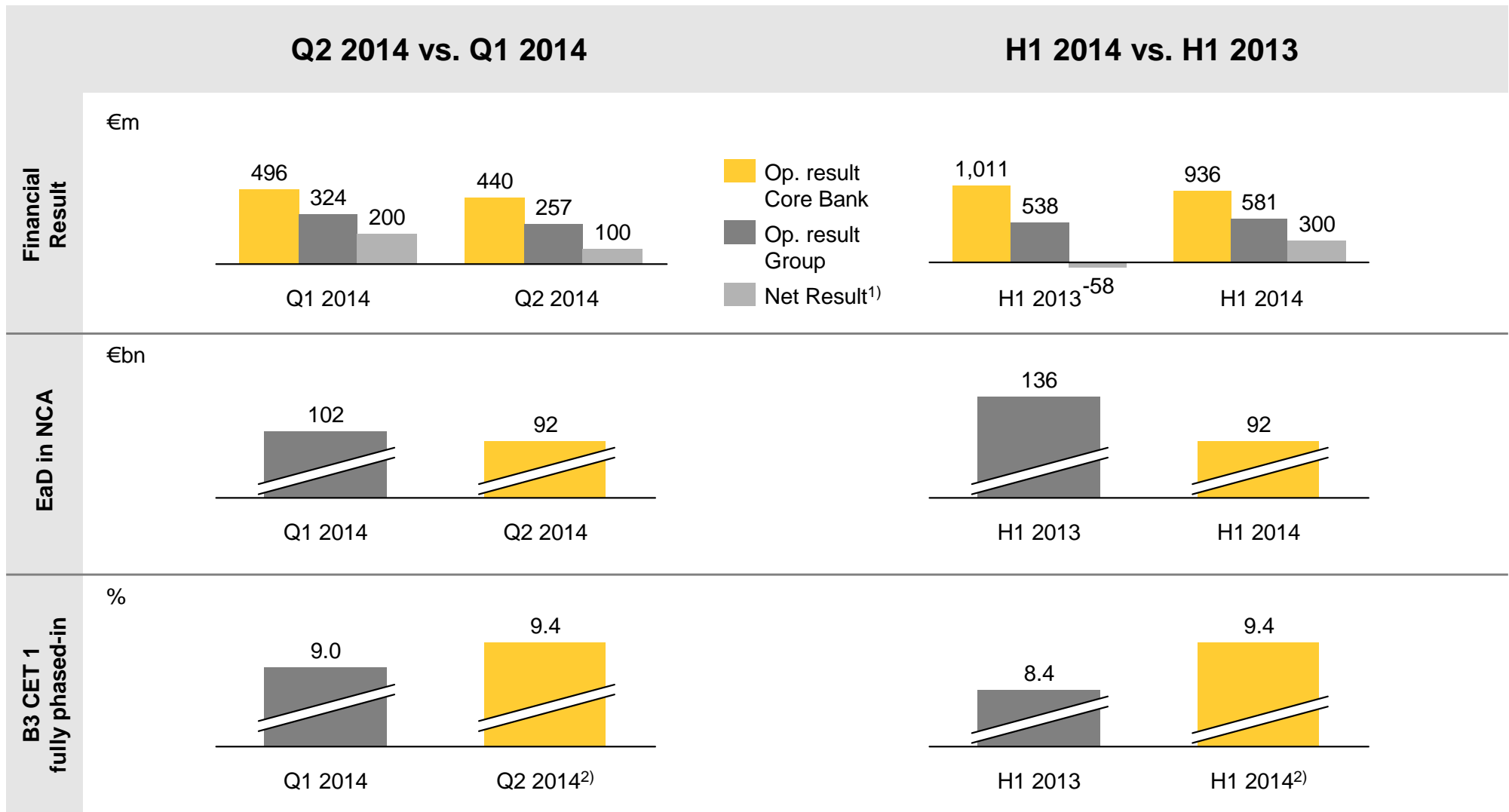
Low LLPs of €257m supported by €112m release as a result of the CRE portfolio sales. Costs almost stable at €1.7bn for the 6th consecutive quarter.



CET1 Basel III fully phased-in increased from 9.0% to 9.4%¹⁾.

¹⁾ Includes net profit of H1 2014

Key financial figures at a glance

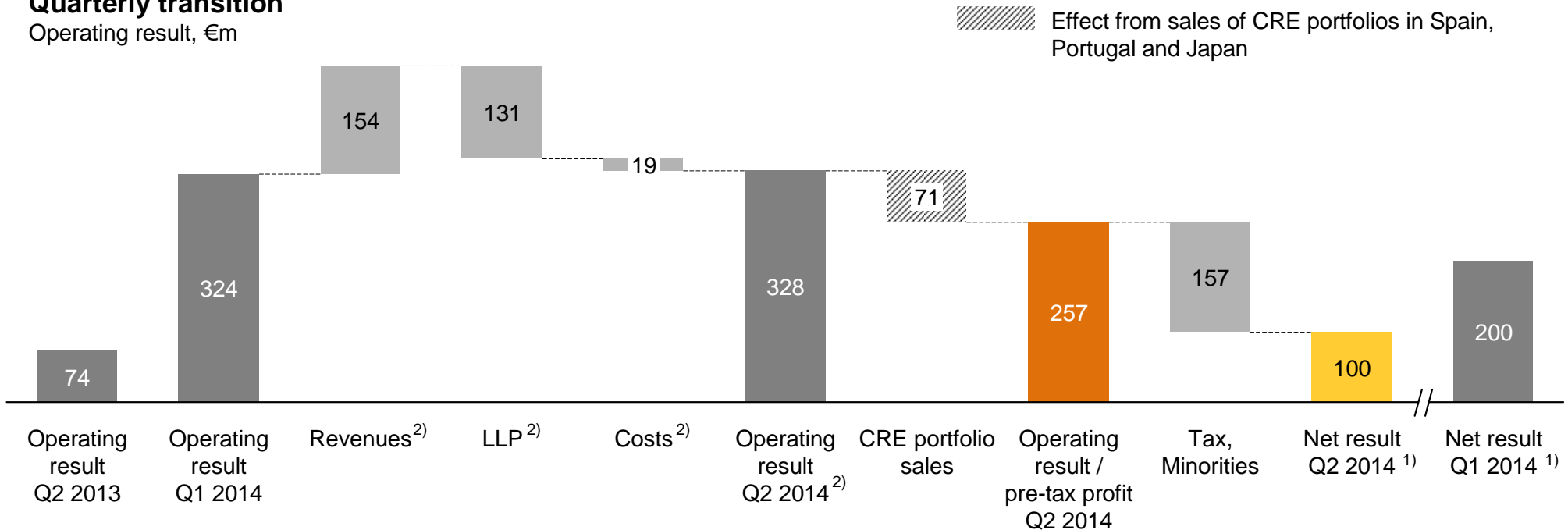


¹⁾ Consolidated result attributable to Commerzbank shareholders ²⁾ Includes net profit of H1 2014

Group operating result affected by CRE portfolio sales

Quarterly transition

Operating result, €m



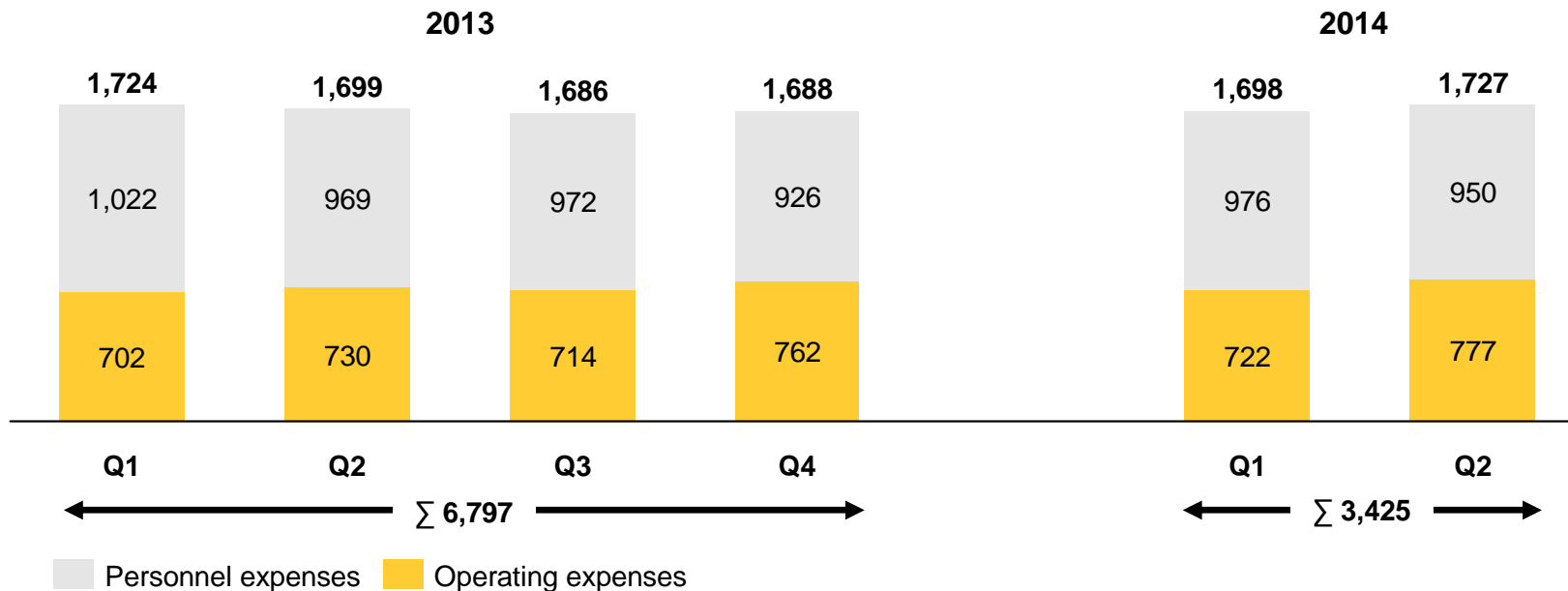
Q2 2014 vs. Q1 2014

- ▲ Group revenues excluding the CRE portfolio sales increased by 7%
- ▲ €-71m effect from CRE portfolio sales include €112m LLP releases in NPL portfolio which proves conservative valuation standards while impact of €-183m reflects small discount on performing loans and transaction costs
- ▼ Q2 2014 net result includes taxes of prior periods

¹⁾ Consolidated result attributable to Commerzbank shareholders ²⁾ Excluding effect from sale of Spain, Portugal and Japan CRE portfolios

Almost stable total expenses for the 6th consecutive quarter

Costs
€m



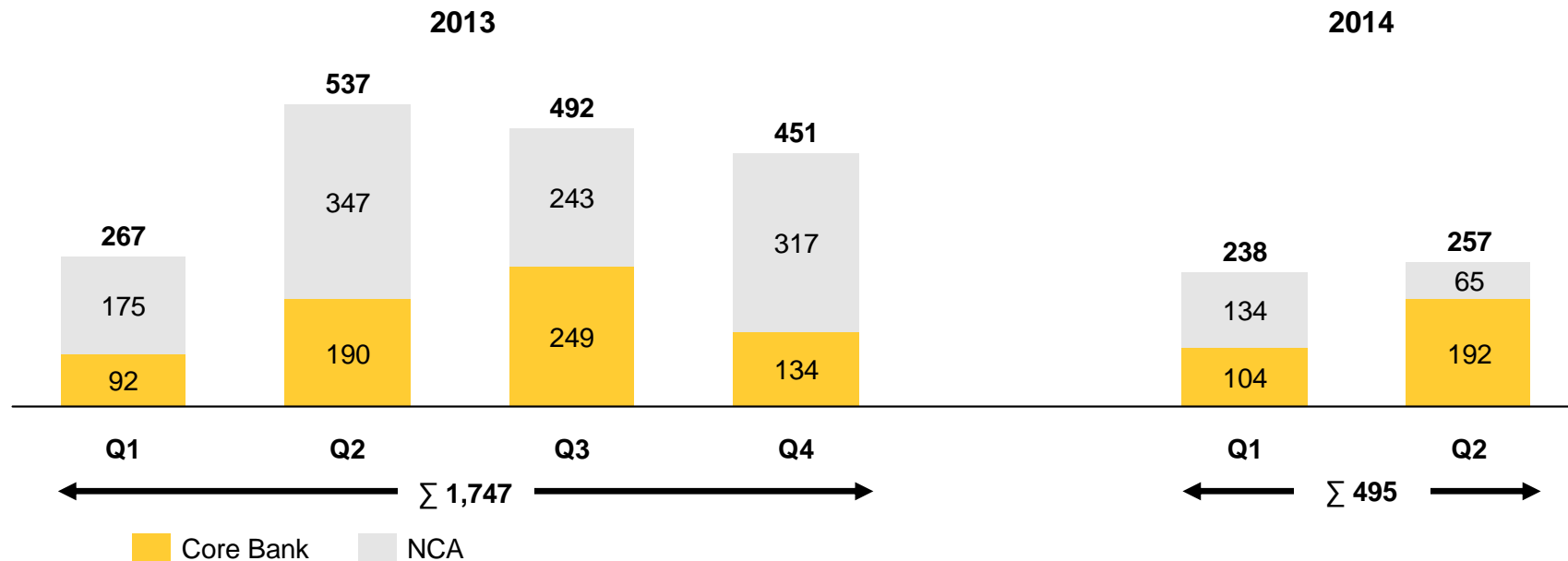
Q2 2014 vs. Q1 2014

- ▶ Total expenses almost at level Q1 2014
- ▲ Decreasing personnel expenses due to reduced FTE
- ▶ As expected, operating costs increased due to several regulatory requirements (e.g. for AQR, Fatca, CRD IV-implementation), ongoing strategic investments and transaction costs from CRE portfolio sales

Low LLPs supported by €112m release from CRE portfolio sales

Provisions for loan losses

€m



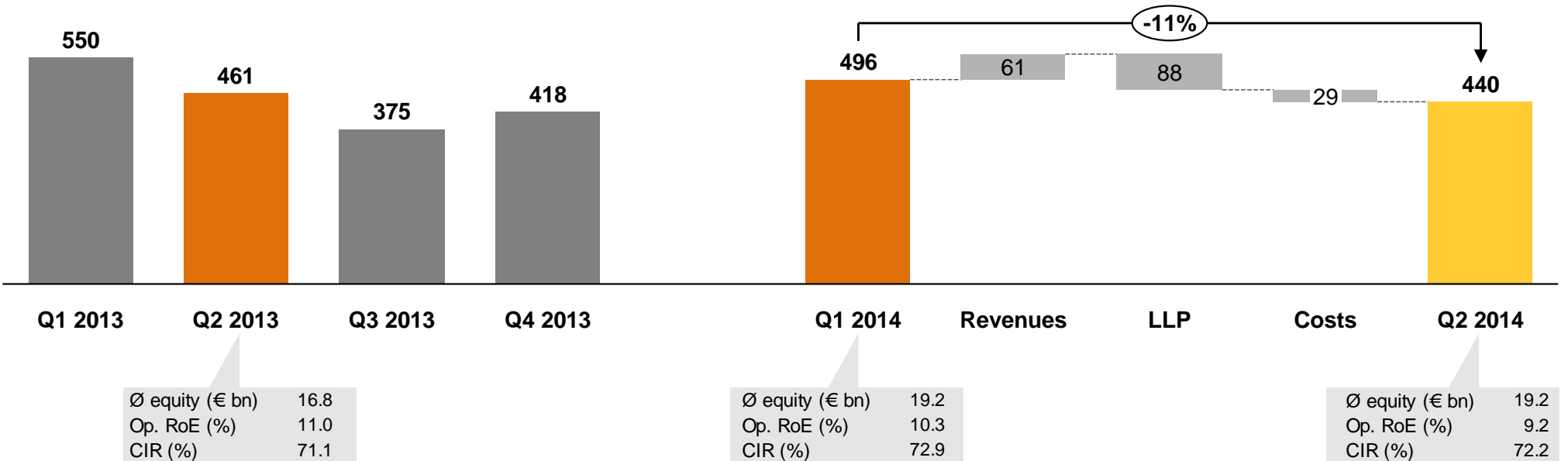
Q2 2014 vs. Q1 2014

- ▲ LLP in CRE supported by asset run down as well as by releases from CRE portfolio sales
- ▶ Ship Finance LLPs as expected
- ▲ Good portfolio quality in Core Bank

Core Bank: Revenue increase of 3% q-o-q

Quarterly transition

Operating result, €m



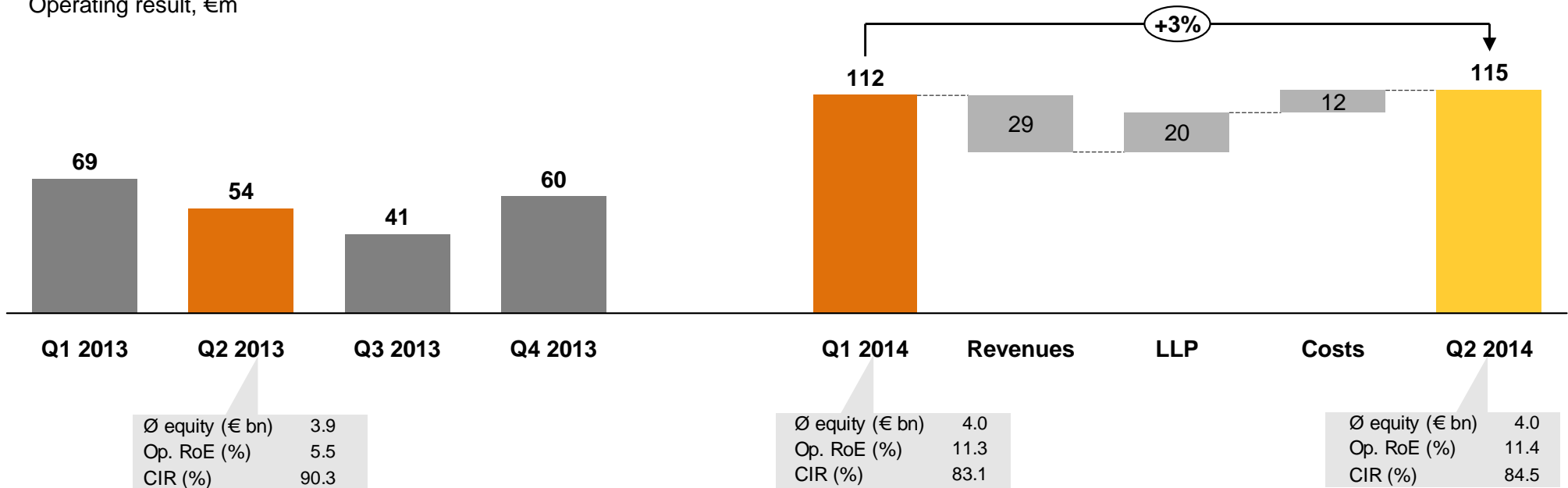
Q2 2014 vs. Q1 2014

- ▲ Revenue increase of 3%, with improvements in MSB, CEE and Treasury – slight reductions in PC (after seasonally higher Q1 2014) and C&M (after disposal gains in Q1 2014)
- ▶ LLPs at the same level as in Q2 2013
- ▶ Others & Consolidation of €-212m with improved Treasury result

Private Customers: Growing business volumes evidence the strategic progress

Quarterly transition

Operating result, €m



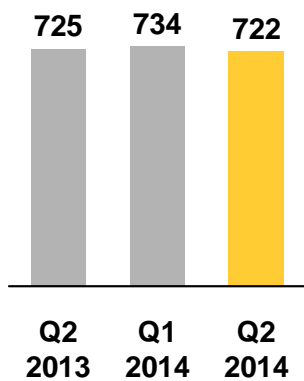
Q2 2014 vs. Q1 2014

- ▲ Increased net interest income from rising volume of interest bearing assets and active margin management
- ▶ Shift to volume-based securities business not yet fully compensate declining transaction based revenues
- ▲ 95k net new clients mark a two-year record high in Q2 2014 thanks to successful marketing campaigns

PC divisional split

Filialbank – Revenues before LLP

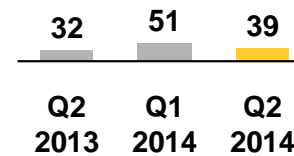
€m



- ▲ Growth of new mortgage loan volume to €2.7bn exceeds strong Q1 2014 (+18% q-o-q)
- ▲ Assets in premium and managed accounts increased to 31% of total securities business (+3%p q-o-q; +10%p y-o-y)

Commerz Real – Revenues before LLP

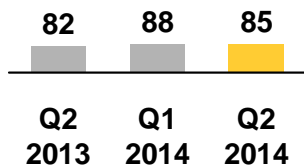
€m



- ▲ Stable revenues from ongoing business
- ▶ Q1 2014 revenues supported by portfolio sale in asset structuring unit

Direct Banking – Revenues before LLP

€m

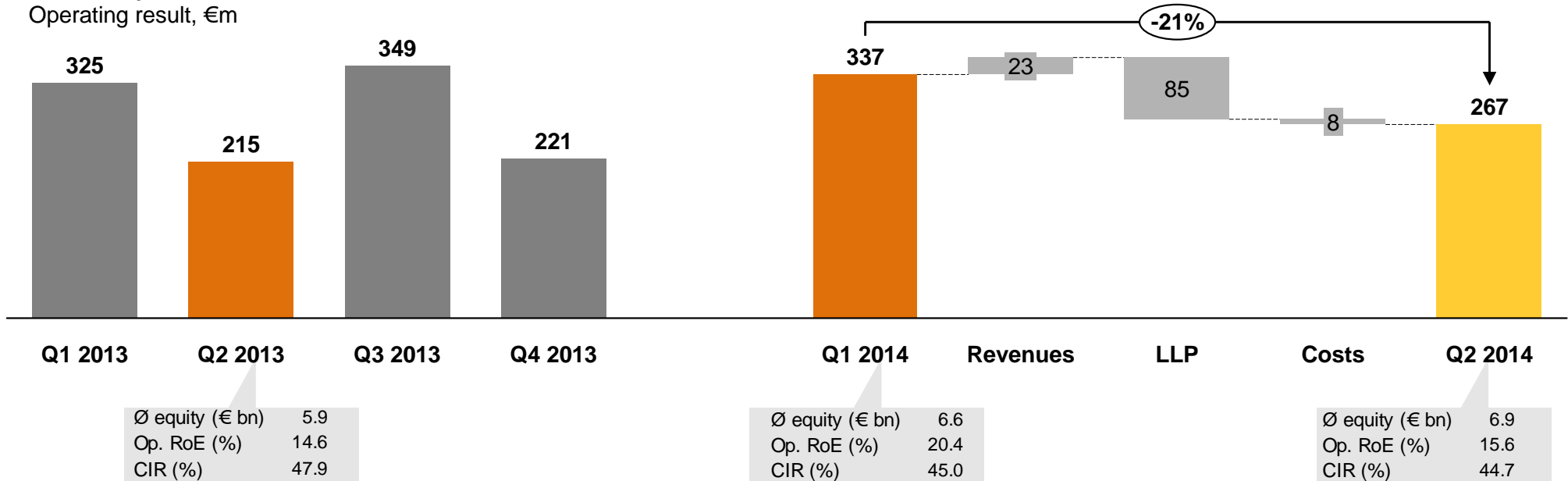


- ▲ Assets under control increased to €57bn (+3.2% q-o-q)
- ▲ +16k net new clients vs. Q1 2014

Mittelstandsbank: Growth in loan volume and revenues

Quarterly transition

Operating result, €m



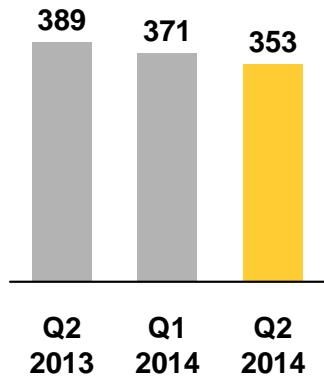
Q2 2014 vs. Q1 2014

- ▲ Revenue increase due to positive development in loans and positive valuation effects of counterparty risks in derivative business
- ▶ Decreasing net commission income especially from capital market products such as interest- and FX-hedges
- ▲ Growth of loan volume in all business lines +5% q-o-q and +9% y-o-y with corporates in Germany above market development

MSB divisional split

Mittelstand Germany – Revenues before LLP

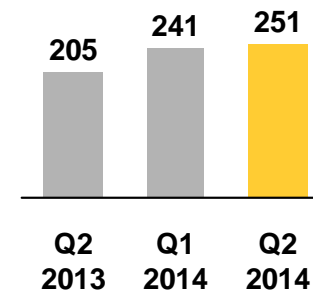
€m



- ▲ Further growth of loan volume at stable margins
- ▶ Declining revenues from capital market related products

Großkunden & International – Revenues before LLP

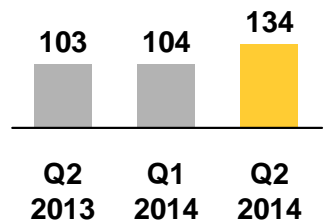
€m



- ▲ Increase in loan volume at stable margins
- ▲ Higher client activities from Corporate Finance business compensating for declining revenues from derivatives

Financial Institutions – Revenues before LLP

€m

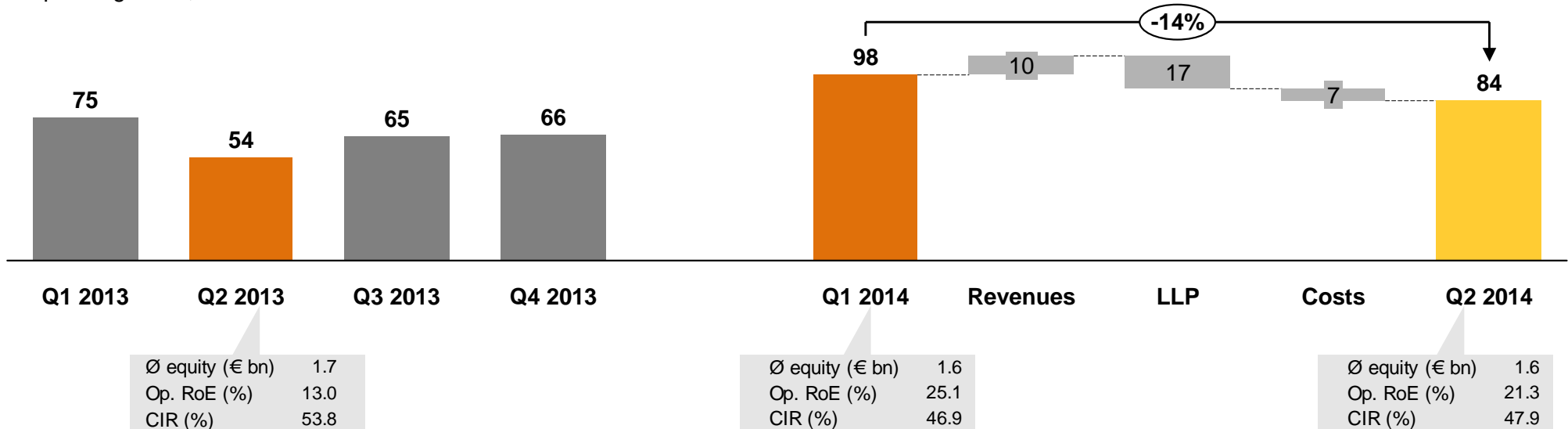


- ▲ Higher revenues from loans as well as from international business (e.g. letters of credit)
- ▶ Improvement in valuation effects of counterparty risks in derivatives business

Central & Eastern Europe: Continued growth in mBank leads to record revenues

Quarterly transition

Operating result, €m



Q2 2014 vs. Q1 2014

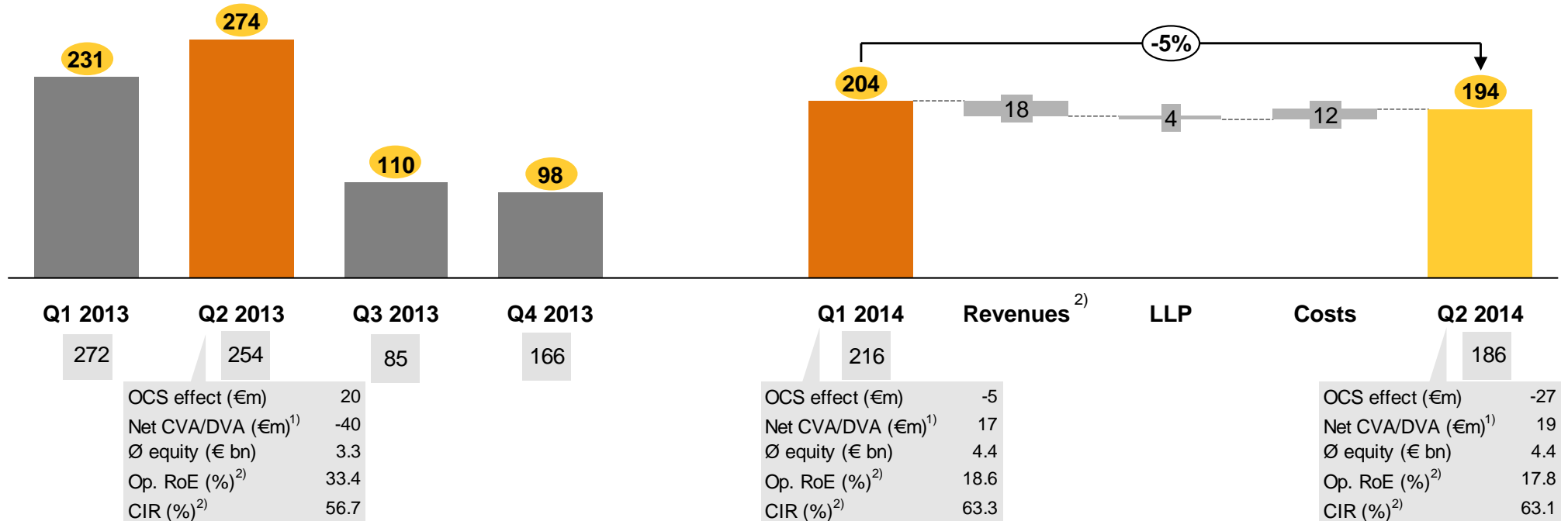
- ▲ Positive development of all material revenue line items mainly driven by lower interest costs and increased income from loan business
- ▲ Volumes with continued upward trend in loans and retail deposits
- ▶ Higher costs reflecting intensified promotional activity and project expenses related to the “One Bank Strategy”

Corporates & Markets: Profiting from a diversified business model across asset classes

Quarterly transition

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

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



Q2 2014 vs. Q1 2014

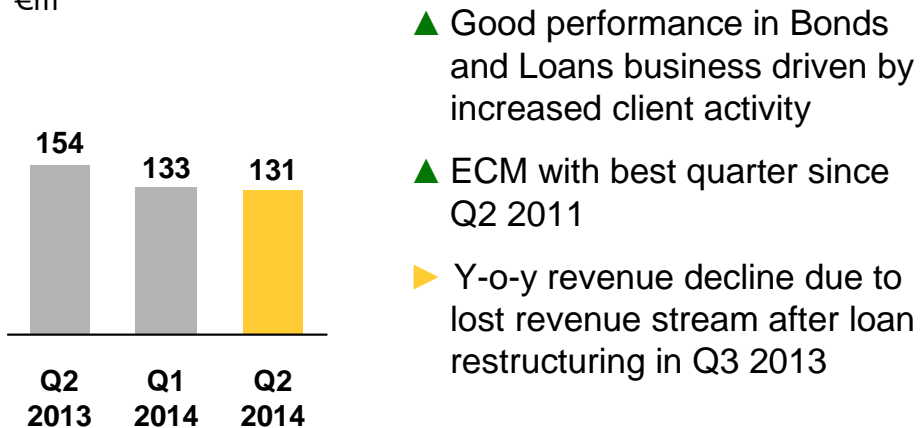
- ▲ Strong performance in Equities compensates for continued weakness in Fixed Income and Currencies
- ▲ Corporate Finance with strong operating revenues as client activity improved
- ▶ Adjusted for the €42m gains from asset disposal in Structured Credit Legacy in Q1 2014, overall revenues with slight increase q-o-q

¹⁾ Net of hedges. Since Q2 2013 spread-based calculation of CVA/DVA impact, before calculation was rating-based. ²⁾ Excl. OCS effect and net CVA/DVA (net of hedges)

Corporates & Markets divisional split

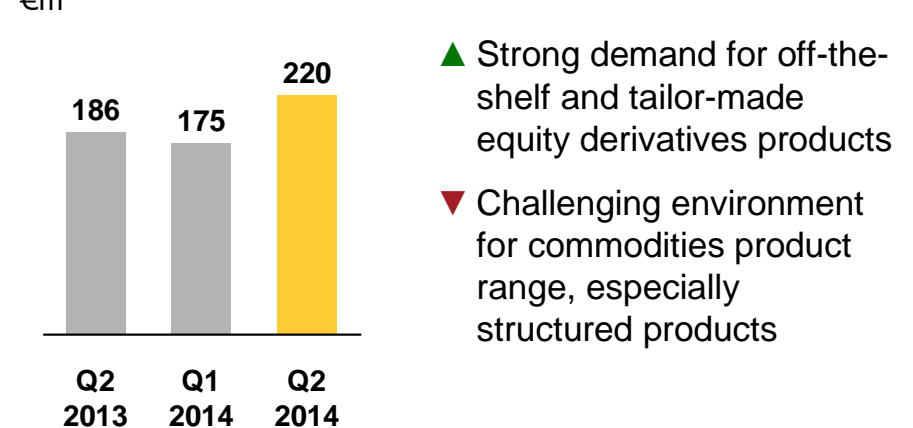
Corporate Finance – Revenues before LLPs

€m



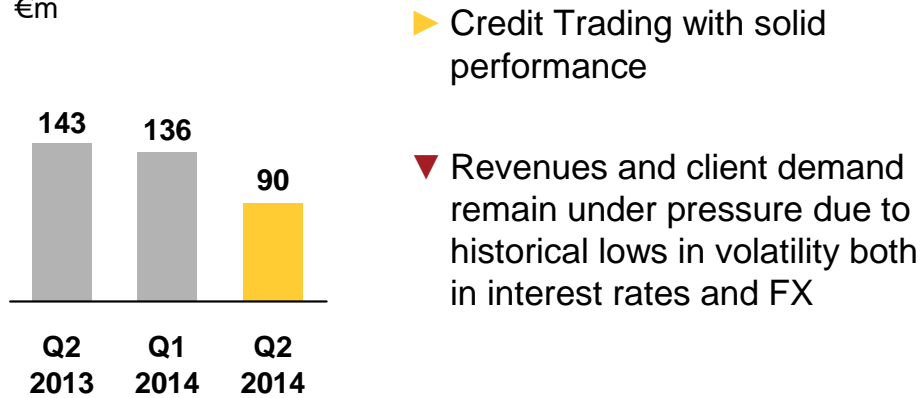
EMC – Revenues before LLPs

€m



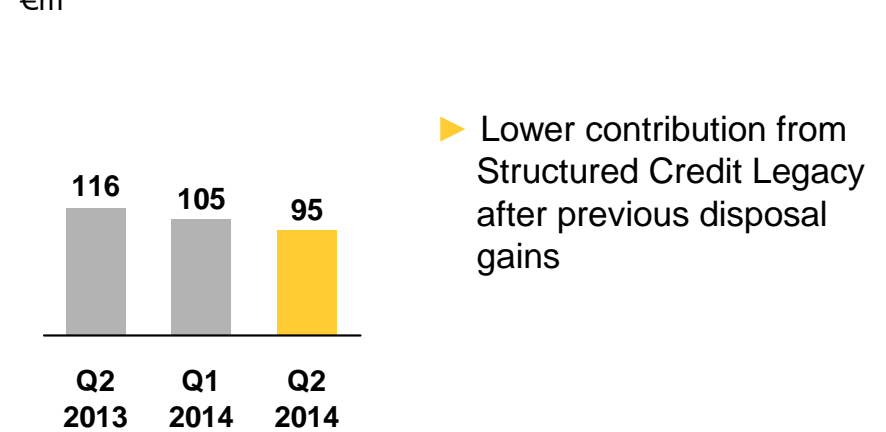
FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA¹⁾)

€m



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

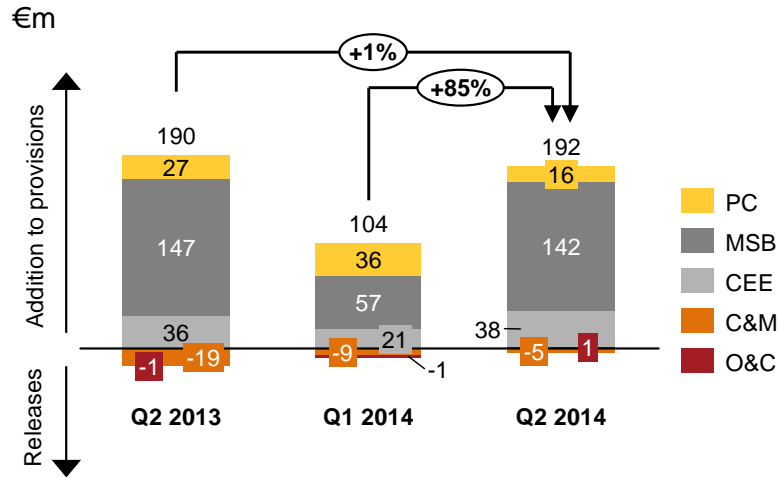
€m



¹⁾ Net of hedges. Since Q2 2013 spread based calculation of CVA/DVA impact, before calculation was rating based.

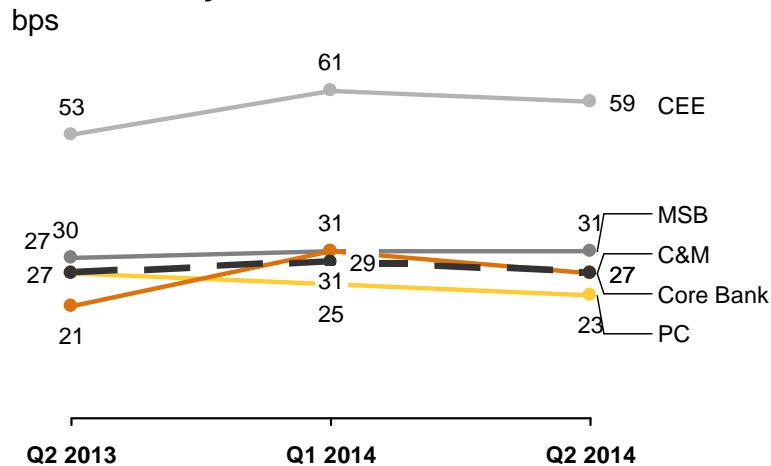
Core Bank: Higher LLPs in line with expectations – NPL ratio at good level of 1.6%

LLP split

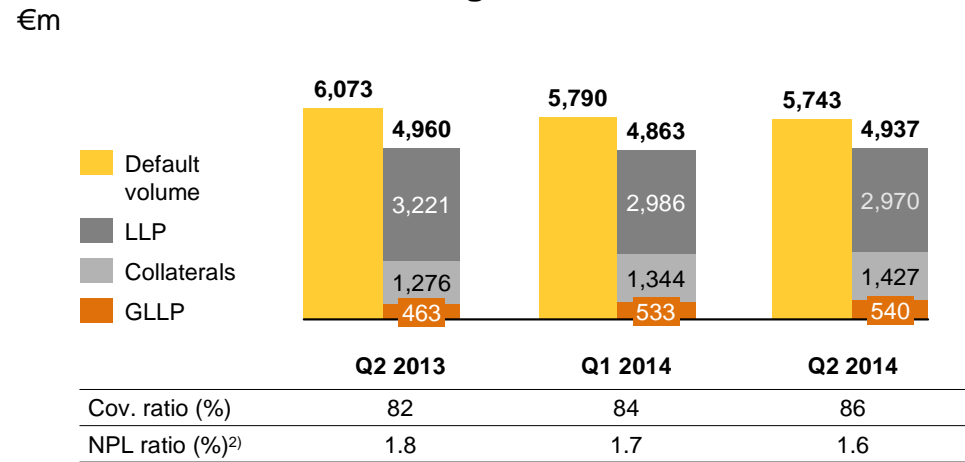


- ▲ Risk density in Core Bank stable below 30bp – very good portfolio quality in PC
- ▲ Default portfolio unchanged despite growing business volumes – improved coverage and lower NPL ratio
- ▶ LLPs at the level of Q2 2013 as expected

Risk Density¹⁾ of EaD



Default volume and coverage

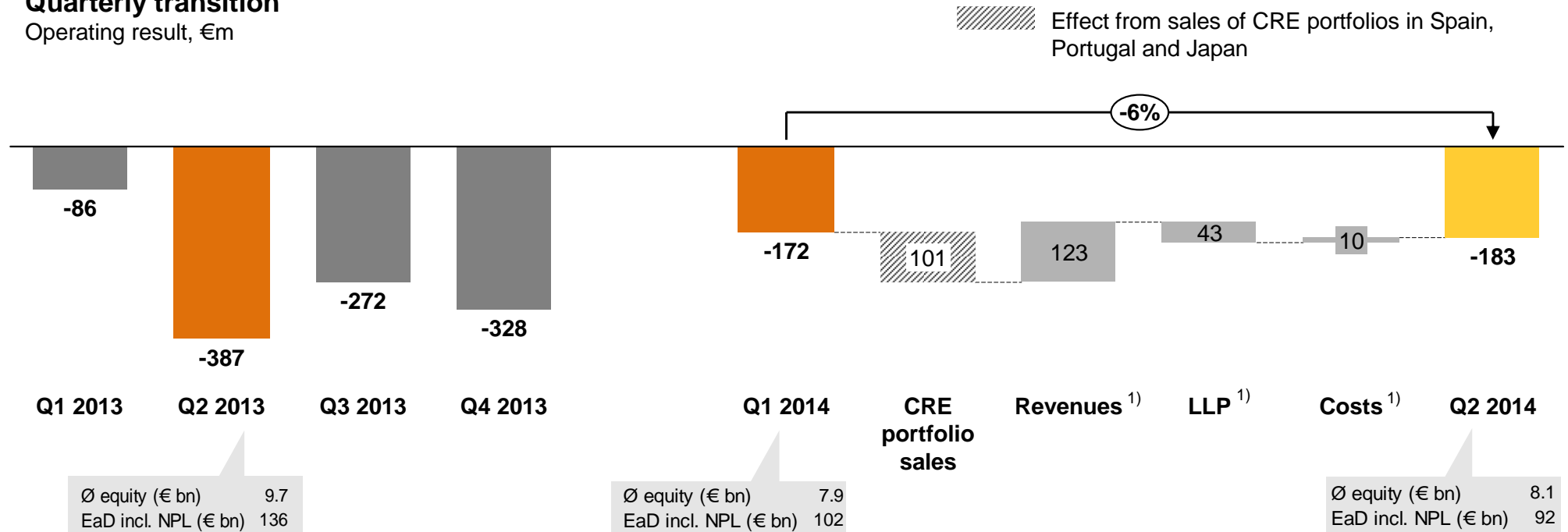


1) Risk Density = EL/EAD (on each segment) 2) As % of EaD

NCA: Operating result Q2 2014 includes burden from CRE portfolio sales

Quarterly transition

Operating result, €m



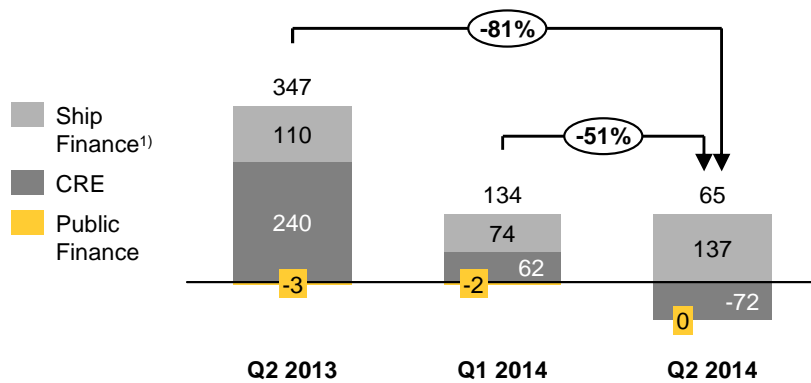
Q2 2014 vs. Q1 2014

- ▲ Sales of CRE portfolios in Spain, Portugal and Japan have been capital accretive by €204m due to the corresponding RWA-reduction of €3.4bn though NCA had to digest €-101m P&L hit in Q2 2014
- ▶ Difference to effect at Group level stems from Group internal close-out charges
- ▲ LLP release of €112m in sold NPL book proves conservative valuation while revenue impact of €-203m reflects small discount on the performing loans sold

¹⁾ Excluding effect from sales of Spain, Portugal and Japan CRE portfolios

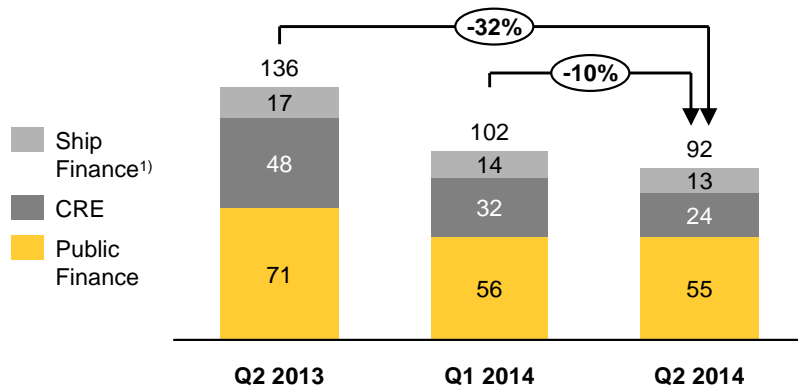
NCA: Q2 Portfolio reduction of €10bn equally reflects current run-down and CRE sales – EaD of € 92bn already below original target for 2016

LLP €m

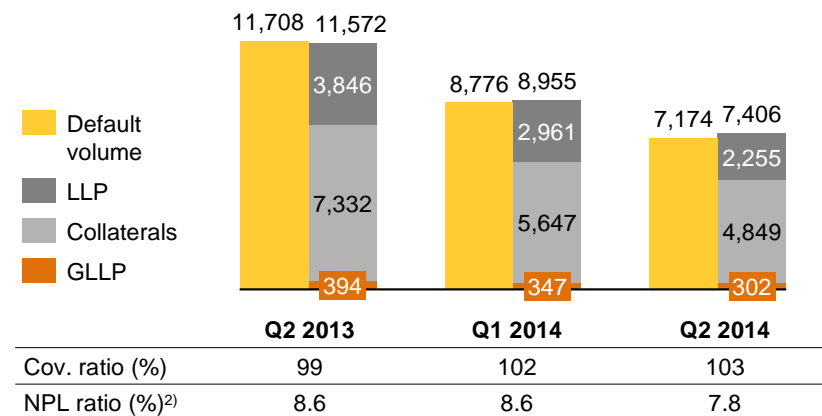


- ▲ CRE: Net LLP releases due to portfolio sales in Spain and Portugal
- ▶ Ship Finance¹⁾: LLPs as expected
- ▲ Default portfolio reduction driven by CRE portfolio sales: Spain (€1.1bn), Portugal (€0.3bn)

EaD incl. default volume €bn



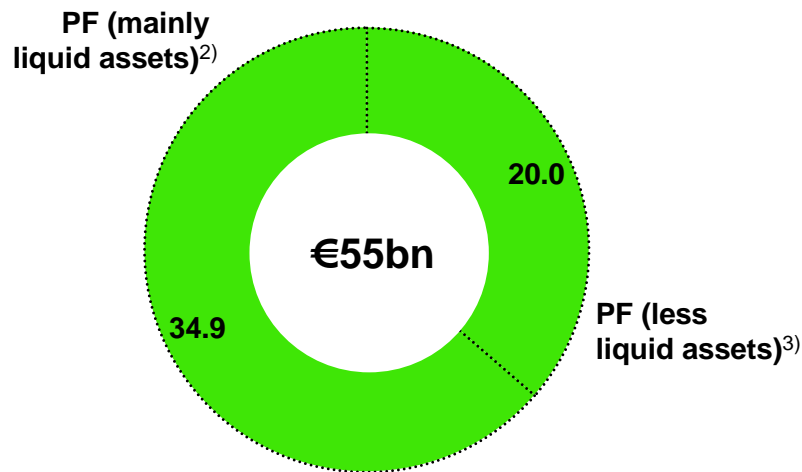
Default volume and coverage €m



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

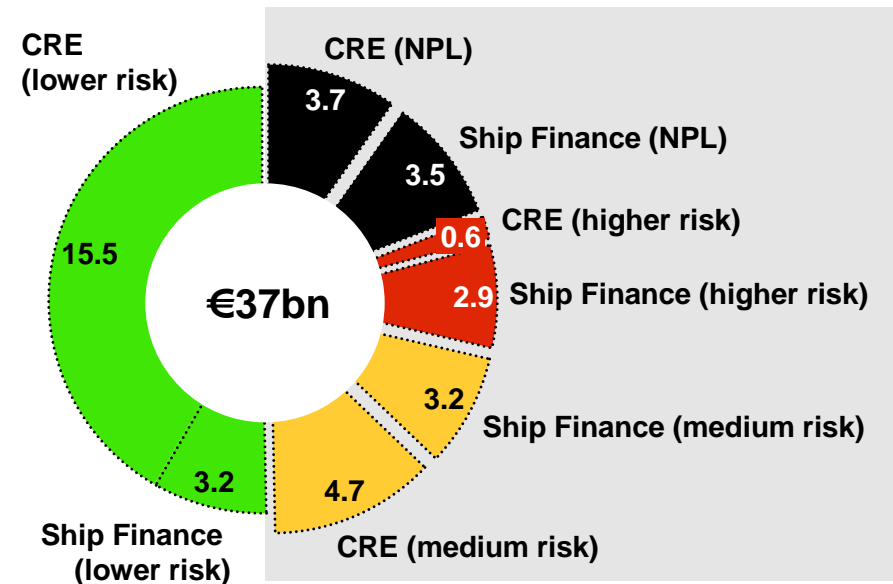
New EaD target of €~20bn for CRE and Ship Finance¹⁾ – Public Finance with held-to-maturity strategy

EaD volume of Public Finance portfolio
€bn as of Q2 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 Q2 2014



➔ Natural maturities lead to €47bn EaD in 2016 – options for opportunistic sales and transfers of mainly liquid assets under regular review

➔ Acceleration of value preserving run-down of CRE and Ship Finance¹⁾
New target 2016: €~20bn

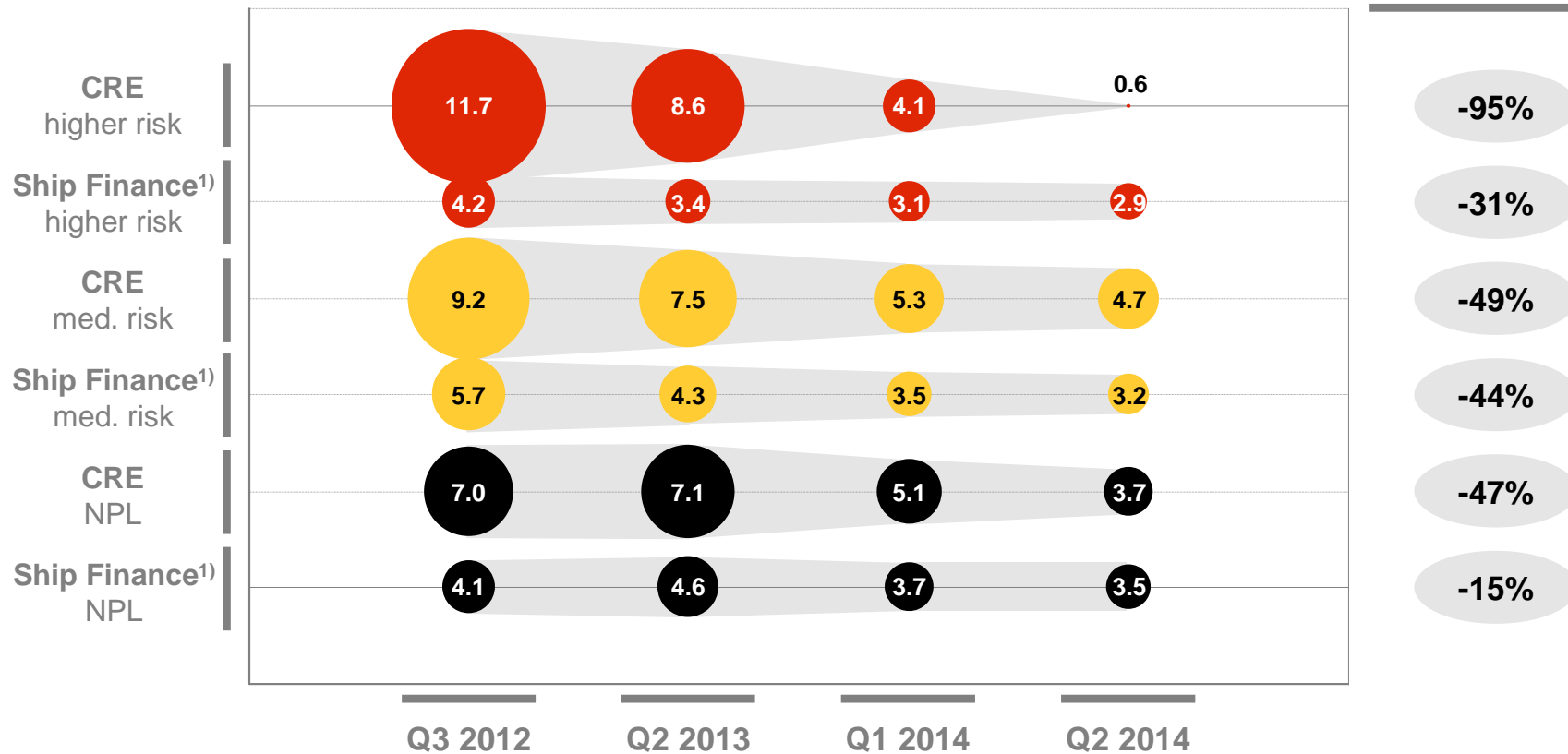
Note: Numbers may not add up due to rounding ¹⁾ Deutsche Schiffsbank

Higher risk cluster CRE reduced to less than €1bn after portfolio transactions

EaD-Development over time

€bn as of Q2 2014

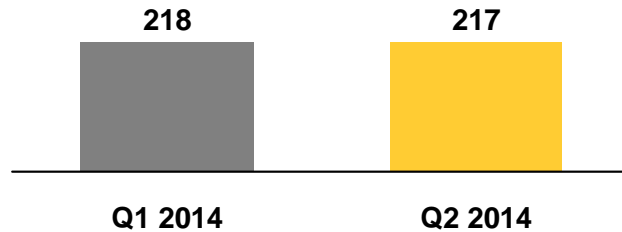
Run-down since Q3 2012



¹⁾ Deutsche Schiffsbank

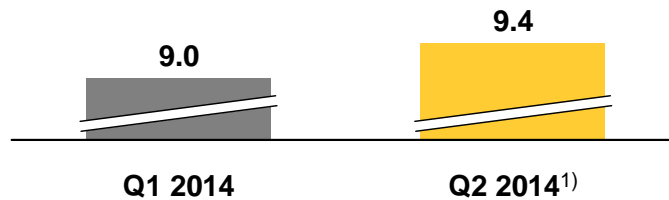
Common Equity Tier 1 ratio fully phased-in increased to 9.4%

RWA
€bn



- › Business growth in Core Bank leads to higher credit RWA
- › RWA decrease of €3.4bn due to portfolio sales in CRE

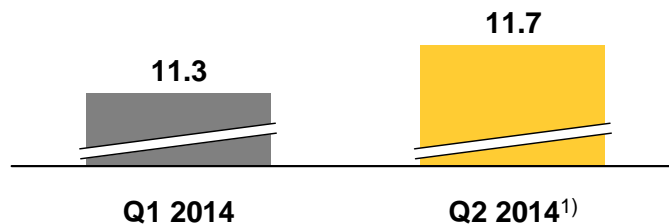
B3 fully
phased-in
%



- › Inclusion of H1 2014 earnings
- › Improvements in capital reserves and regulatory deduction items

Capital (€bn)	Q1 2014	Q2 2014 ¹⁾
	19.7	20.4

B3 phase-in
%



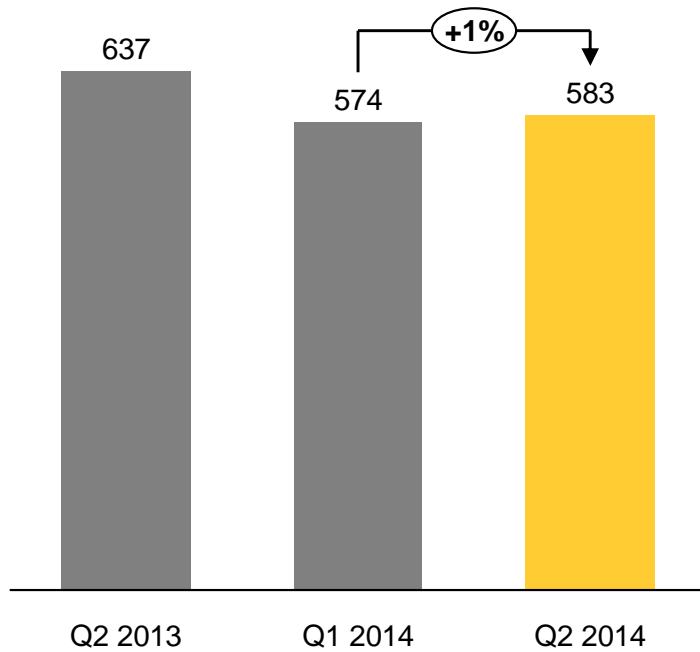
- › Increase analogue to B3 ratio fully phased-in

Capital (€bn)	Q1 2014	Q2 2014 ¹⁾
	24.7	25.3

¹⁾ Includes net profit of H1 2014

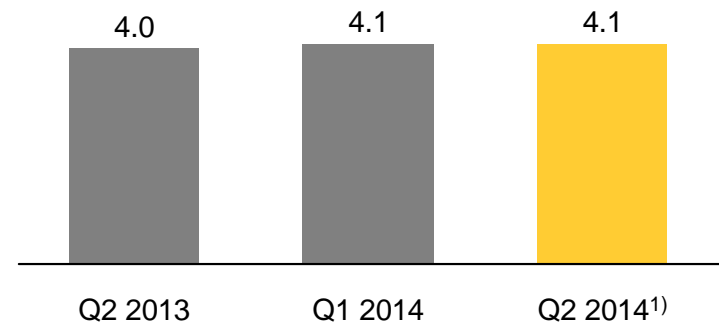
Leverage ratio well above regulatory threshold

Total assets
€bn



CRD4 Leverage ratio
%

LR under phase-in



LR under fully phased-in



¹⁾ Includes net profit of H1 2014

Outlook 2014

- We keep on growing business volumes in the Core Bank with special focus on loan volumes in PC and MSB
- We confirm our cost guidance for 2014 of max €7.0bn
- We update our forecasted LLP to stay well below 2013
- We focus our value preserving asset run-down in NCA on CRE and Ship Finance¹⁾ with a new 2016 EaD target for CRE and Ship Finance¹⁾ of €~20bn
- 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 probably stagnated or even fell slightly in Q2.
- › This is mainly due to a special effect (mild winter pumping up construction in Q1, correction in Q2), but manufacturing has lost steam, too.
- › Labour market has improved further.
- › Government is about to reregulate the economy which will push up labour costs significantly.

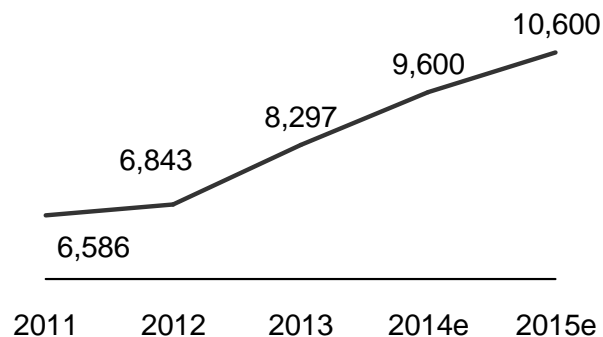
Our expectation for 2014/2015

- › Despite the set-back in Q2 we expect the upswing to continue.
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 2% in 2014 and 2015, which will still be above EMU average.
- › Underlying inflation will rise slowly. We expect inflation to average 1.2% in 2014 and at 2.2% in 2015.

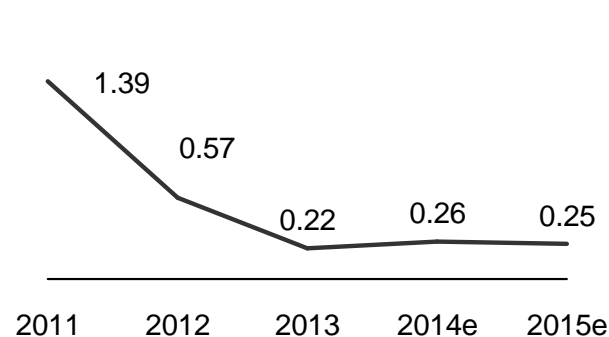
Reasons for outperformance

- › 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.

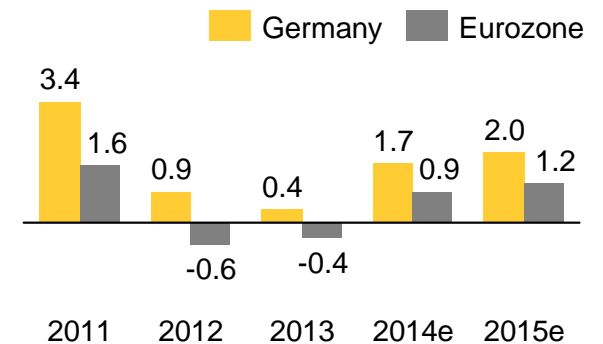
DAX (average p.a.)



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
PC	OCS & Net CVA/DVA	0	-0	0	-0	-0	-0	0
MSB	OCS & Net CVA/DVA	-0	-34	13	21	-1	2	14
CEE	OCS & Net CVA/DVA	-	-7	6	-1	-2	-0	-1
C&M	OCS & Net CVA/DVA	41	-20	-25	68	64	12	-8
O&C	OCS & Net CVA/DVA	41	-25	-29	-29	-42	-11	-4
Core Bank	OCS & Net CVA/DVA	82	-86	-36	60	20	3	1
NCA	OCS & Net CVA/DVA	8	46	-8	-34	12	48	-0
Group	OCS & Net CVA/DVA	90	-40	-44	26	32	51	0

Note: Numbers may not add up due to rounding

NCA: Diversified portfolio

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

Commercial Real Estate		GER	USA	IT	POR	Rest	Sum	EaD	RWA
	Performing	12.4	0.1	1.4	1.1	5.8	20.8		
NPL ³⁾	2.2	0.3	0.5	0.0	0.7	3.7			
Sum	14.6	0.4	1.9	1.1	6.5	24.5			























Public Finance (incl. PFI ¹⁾)		GER	USA	IT	ES	POR	Rest	Sum	EaD	RWA
	FI	2.8	0.4	0.2	2.5	0.2	4.6	10.8		
Sovereign ⁴⁾	7.7	3.7	8.5	2.1	0.8	9.6	32.5			
Others	2.2	3.7	0.1	0.6	0.1	4.9	11.6			
NPL ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0			
Sum	12.8	7.7	8.9	5.2	1.2	19.1	54.9			

Ship Finance ²⁾ (incl. CR Warehouse)		Container	Tanker	Bulker	Rest	Sum	EaD	RWA
	Performing	3.5	2.6	2.0	1.2	9.4		
NPL ³⁾	1.9	0.7	0.5	0.4	3.5			
Sum	5.4	3.3	2.5	1.7	12.9			

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: Higher risk cluster CRE reduced to less than €1bn after sale of portfolios in Spain and Japan

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q2/14	Q4/13	Ship Finance ²⁾ EaD in €bn	Q2/14	Q4/13
higher risk	<ul style="list-style-type: none"> Hungary  0.3 Others  0.4 	0.6 (3%)	4.3 (14%)	<ul style="list-style-type: none"> Bulk Carrier (Capesize/VLOC)  0.8 Container < 2,000 TEU  0.4 Container 2,000 – 4,000 TEU  0.7 Product-/Chemical Tanker  1.0 	2.9 (31%)	3.1 (29%)
medium risk	<ul style="list-style-type: none"> Italy  1.4 Portugal  1.1 USA  0.1 Others  2.1 	4.7 (23%)	6.3 (21%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max)  0.9 Bulk Carrier – Panamax  0.3 Container 4,000 – 8,000 TEU  1.0 Crude Oil Tanker  1.0 	3.2 (34%)	3.7 (36%)
lower risk	<ul style="list-style-type: none"> Germany  12.4 France  1.7 Poland  0.6 Others  0.8 	15.5 (74%)	19.4 (65%)	<ul style="list-style-type: none"> Container > 8,000 TEU  1.4 Gas Tanker  0.6 Yards  <0.1 Other (Cruise, Car Carrier, Offshore, Other)  1.2 	3.2 (35%)	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 June 2014

Default portfolio CRE by country €m	30 June 2014 (31 Dec 2013)						31 Dec 2012
	Total		Germany		US		Total
Default volume	3,663	(5,662)	2,201	(2,371)	257	(283)	7,643
Loan loss provisions	967	(1,882)	604	(662)	53	(55)	2,672
GLLP	75	(119)	27	(30)	2	(5)	130
Coverage ratio incl. GLLP excl. collaterals (%)	28	(35)	29	(29)	21	(21)	37
Collaterals	2,752	(3,847)	1,655	(1,692)	206	(257)	5,056
Coverage ratio incl. GLLP and collaterals (%)	104	(103)	104	(101)	102	(112)	103
NPL ratio (%)	15.0	(15.9)	15.0	(13.5)	71.4	(23.5)	14.0

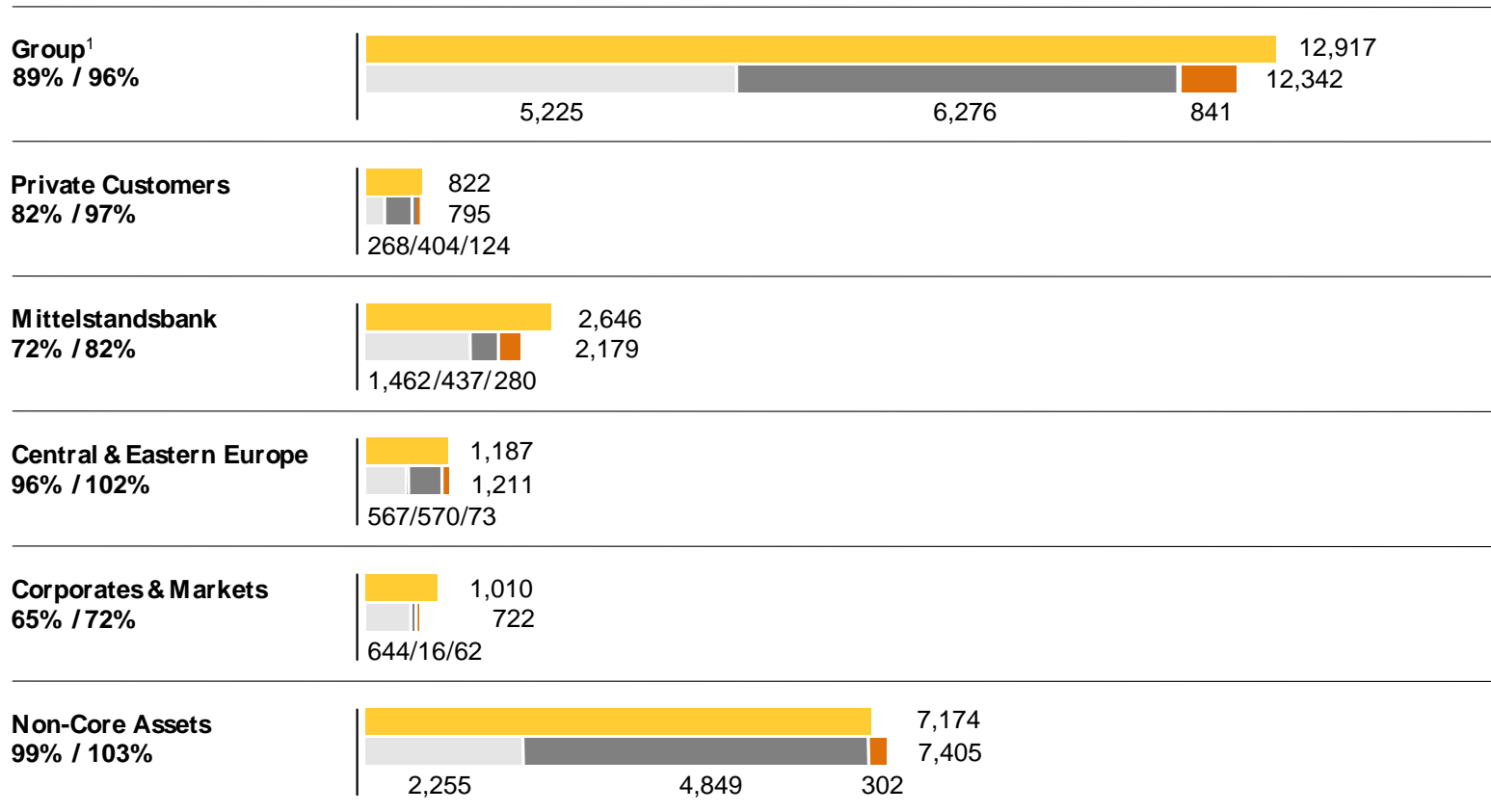
Default portfolio SF ¹⁾ by ship type €m	30 June 2014 (31 Dec 2013)						31 Dec 2012	
	Total		Container		Tanker		Bulker	Total
Default volume	3,505	(3,871)	1,897	(1,956)	693	(788)	476 (581)	4,482
Loan loss provisions	1,286	(1,291)	725	(668)	233	(256)	125 (150)	1,211
GLLP	219	(281)	110	(178)	52	(58)	42 (32)	272
Coverage ratio incl. GLLP excl. collaterals (%)	43	(41)	44	(43)	41	(40)	35 (31)	33
Collaterals	2,097	(2,252)	1,050	(1,106)	445	(486)	364 (374)	2,789
Coverage ratio incl. GLLP and collaterals (%)	103	(99)	99	(100)	105	(102)	111 (96)	95
NPL ratio (%)	27.2	(27.0)	35.6	(34.6)	22.5	(23.0)	19.6 (21.3)	23.7

¹⁾ Deutsche Schiffsbank

Default Portfolio (30 June 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	Q2 2013	H1 2013	Q1 2014	Q2 2014	H1 2014
Operating result (€m)	74	538	324	257	581
Net result (€m) ¹⁾	40	-58	200	100	300
Core tier 1 ratio B 2.5 (2013) / CET 1 B 3 (2014) in (%)	12.1	12.1	11.3	11.7 ²⁾	11.7 ²⁾
CET 1 ratio B 3 fully phased in (%)	n/a	n/a	9.0	9.4 ²⁾	9.4 ²⁾
Total assets (€bn)	637	637	574	583	583
RWA B 2.5 (2013) / CET 1 B 3 (2014) (€bn)	206	206	218	217	217
Leverage ratio (phase-in, %)	n/a	n/a	4.1	4.1 ²⁾	4.1 ²⁾

Core Bank (incl. O&C)	Q2 2013	H1 2013	Q1 2014	Q2 2014	H1 2014
Operating result (€m)	461	1,011	496	440	936
Op. RoE (%)	11.0	12.2	10.3	9.2	9.8
CIR (%)	71.1	71.5	72.9	72.2	72.6
Risk density of EaD (bps)	27	27	29	27	27
LTD ratio (%)	74	74	76	77	77

NCA	Q2 2013	H1 2013	Q1 2014	Q2 2014	H1 2014
Operating result (€m)	-387	-473	-172	-183	-355
EaD incl. NPL volume (€bn)	136	136	102	92	92
Risk density of EaD (bps)	70	70	86	68	68

¹⁾ Attributable to Commerzbank shareholders ²⁾ Includes net profit of H1 2014

Commerzbank Group

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	% yoy	% qoq
Total Revenues	2,455	2,310	2,281	2,229	2,260	2,241	-3.0	-0.8
o/w Total net interest and net trading income	1,671	1,618	1,409	1,381	1,538	1,426	-11.9	-7.3
o/w Net commission income	844	805	784	773	815	782	-2.9	-4.0
o/w Other income	-60	-113	88	75	-93	33	>100	>100
Provision for possible loan losses	-267	-537	-492	-451	-238	-257	52.1	-8.0
Operating expenses	1,724	1,699	1,686	1,688	1,698	1,727	1.6	1.7
Operating profit	464	74	103	90	324	257	>100	-20.7
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	-29	74	103	90	324	257	>100	-20.7
							-	-
Average capital employed	26,445	26,459	26,758	26,842	27,077	27,285	3.1	0.8
RWA (End of Period)	209,796	206,288	197,287	190,588	218,259	217,013	5.2	-0.6
Cost/income ratio (%)	70.2%	73.5%	73.9%	75.7%	75.1%	77.1%		
Operating return on equity (%)	7.0%	1.1%	1.5%	1.3%	4.8%	3.8%		
Return on equity of pre-tax result (%)	-0.4%	1.1%	1.5%	1.3%	4.8%	3.8%		

Core Bank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	% yoy	% qoq
Total Revenues	2,284	2,254	2,227	2,151	2,216	2,277	1.0	2.8
o/w Total net interest and net trading income	1,544	1,413	1,385	1,268	1,417	1,497	5.9	5.6
o/w Net commission income	825	787	778	757	810	777	-1.3	-4.1
o/w Other income	-85	54	64	126	-11	3	-94.4	>100
Provision for possible loan losses	-92	-190	-249	-134	-104	-192	-1.1	-84.6
Operating expenses	1,642	1,603	1,603	1,599	1,616	1,645	2.6	1.8
Operating profit	550	461	375	418	496	440	-4.6	-11.3
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	493	0	0	0	-0	0	>100	>100
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	57	461	375	418	496	440	-4.6	-11.3
	-	-	-	-	-	-	-	-
Average capital employed	16,387	16,808	17,426	17,931	19,193	19,163	14.0	-0.2
RWA (End of Period)	144,660	144,533	140,874	137,004	162,021	164,337	13.7	1.4
Cost/income ratio (%)	71.9%	71.1%	72.0%	74.3%	72.9%	72.2%	-	-
Operating return on equity (%)	13.4%	11.0%	8.6%	9.3%	10.3%	9.2%	-	-
Return on equity of pre-tax result (%)	1.4%	11.0%	8.6%	9.3%	10.3%	9.2%	-	-

Private Customers

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	% yoy	% qoq
Total Revenues	858	839	825	827	874	845	0.7	-3.3
o/w Total net interest and net trading income	431	444	452	446	450	480	8.1	6.7
o/w Net commission income	427	390	379	365	407	362	-7.2	-11.1
o/w Other income	-	5	-6	16	17	3	-40.0	-82.4
Provision for possible loan losses	-35	-27	-31	-15	-36	-16	40.7	55.6
Operating expenses	754	758	753	752	726	714	-5.8	-1.7
Operating profit	69	54	41	60	112	115	>100	2.7
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	69	54	41	60	112	115	>100	2.7
Average capital employed	4,001	3,920	3,979	3,986	3,982	4,036	3.0	1.4
RWA (End of Period)	28,803	28,971	29,205	27,213	28,485	29,023	0.2	1.9
Cost/income ratio (%)	87.9%	90.3%	91.3%	90.9%	83.1%	84.5%	-	-
Operating return on equity (%)	6.9%	5.5%	4.1%	6.0%	11.3%	11.4%	-	-
Return on equity of pre-tax result (%)	6.9%	5.5%	4.1%	6.0%	11.3%	11.4%	-	-

Mittelstandsbank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	% yoy	% qoq
Total Revenues	727	695	790	705	716	739	6.3	3.2
o/w Total net interest and net trading income	457	405	458	441	440	463	14.3	5.2
o/w Net commission income	280	272	264	250	274	264	-2.9	-3.6
o/w Other income	-10	18	68	14	2	12	-33.3	>100
Provision for possible loan losses	-78	-147	-106	-139	-57	-142	3.4	>-100
Operating expenses	324	333	335	345	322	330	-0.9	2.5
Operating profit	325	215	349	221	337	267	24.2	-20.8
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	325	215	349	221	337	267	24.2	-20.8
							-	-
Average capital employed	5,829	5,903	6,065	6,165	6,624	6,858	16.2	3.5
RWA (End of Period)	55,364	56,802	57,354	57,746	61,951	66,214	16.6	6.9
Cost/income ratio (%)	44.6%	47.9%	42.4%	48.9%	45.0%	44.7%	-	-
Operating return on equity (%)	22.3%	14.6%	23.0%	14.3%	20.4%	15.6%	-	-
Return on equity of pre-tax result (%)	22.3%	14.6%	23.0%	14.3%	20.4%	15.6%	-	-

Central & Eastern Europe

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	% yoy	% qoq
Total Revenues	185	195	212	216	224	234	20.0	4.5
o/w Total net interest and net trading income	129	130	147	145	156	175	34.6	12.2
o/w Net commission income	44	50	49	55	57	59	18.0	3.5
o/w Other income	12	15	16	16	11	-	-100.0	-100.0
Provision for possible loan losses	-6	-36	-41	-36	-21	-38	-5.6	-81.0
Operating expenses	104	105	106	114	105	112	6.7	6.7
Operating profit	75	54	65	66	98	84	55.6	-14.3
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	75	54	65	66	98	84	55.6	-14.3
Average capital employed	1,717	1,659	1,642	1,598	1,561	1,576	-5.0	1.0
RWA (End of Period)	14,548	14,206	14,091	13,677	13,160	13,507	-4.9	2.6
Cost/income ratio (%)	56.2%	53.8%	50.0%	52.8%	46.9%	47.9%	-	-
Operating return on equity (%)	17.5%	13.0%	15.8%	16.5%	25.1%	21.3%	-	-
Return on equity of pre-tax result (%)	17.5%	13.0%	15.8%	16.5%	25.1%	21.3%	-	-

Corporates & Markets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	% yoy	% qoq
Total Revenues	584	569	460	466	543	505	-11.2	-7.0
o/w Total net interest and net trading income	504	415	299	345	466	405	-2.4	-13.1
o/w Net commission income	83	93	91	100	76	101	8.6	32.9
o/w Other income	-3	61	70	21	1	-1	>-100	>-100
Provision for possible loan losses	26	19	-43	55	9	5	-73.7	-44.4
Operating expenses	338	334	332	355	336	324	-3.0	-3.6
Operating profit	272	254	85	166	216	186	-26.8	-13.9
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	272	254	85	166	216	186	-26.8	-13.9
Average capital employed	3,254	3,286	2,823	2,887	4,376	4,373	33.1	-0.1
RWA (End of Period)	33,908	31,667	28,091	27,676	37,519	39,001	23.2	3.9
Cost/income ratio (%)	57.9%	58.7%	72.2%	76.2%	61.9%	64.2%	-	-
Operating return on equity (%)	33.4%	30.9%	12.0%	23.0%	19.7%	17.0%	-	-
Return on equity of pre-tax result (%)	33.4%	30.9%	12.0%	23.0%	19.7%	17.0%	-	-

Non-Core Assets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	% yoy	% qoq
Total Revenues	171	56	54	78	44	-36	>-100	>-100
o/w Total net interest and net trading income	127	205	24	113	121	-71	>-100	>-100
o/w Net commission income	19	18	6	16	5	5	-72.2	-
o/w Other income	25	-167	24	-51	-82	30	>100	>100
Provision for possible loan losses	-175	-347	-243	-317	-134	-65	81.3	51.5
Operating expenses	82	96	83	89	82	82	-14.6	-
Operating profit	-86	-387	-272	-328	-172	-183	52.7	-6.4
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	-86	-387	-272	-328	-172	-183	52.7	-6.4
Average capital employed	10,058	9,651	9,332	8,911	7,884	8,122	-15.8	3.0
RWA (End of Period)	65,135	61,755	56,413	53,584	56,239	52,676	-14.7	-6.3
Cost/income ratio (%)	48.0%	171.4%	153.7%	114.1%	186.4%	n/a	-	-
Operating return on equity (%)	-3.4%	-16.0%	-11.7%	-14.7%	-8.7%	-9.0%	-	-
Return on equity of pre-tax result (%)	-3.4%	-16.0%	-11.7%	-14.7%	-8.7%	-9.0%	-	-

Others & Consolidation

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	% yoy	% qoq
Total Revenues	-70	-44	-60	-63	-141	-46	-4.5	67.4
o/w Total net interest and net trading income	23	19	29	-109	-95	-26	>-100	72.6
o/w Net commission income	-9	-18	-5	-13	-4	-9	50.0	>-100
o/w Other income	-84	-45	-84	59	-42	-11	75.6	73.8
Provision for possible loan losses	1	1	-28	1	1	-1	>-100	>-100
Operating expenses	122	73	77	33	127	165	>100	29.9
Operating profit	-191	-116	-165	-95	-267	-212	-82.8	20.6
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	-684	-116	-165	-95	-267	-212	-82.8	20.6
Average capital employed	1,586	2,040	2,917	3,296	2,650	2,319	13.7	-12.5
RWA (End of Period)	12,037	12,887	12,134	10,693	20,906	16,591	28.7	-20.6
Cost/income ratio (%)	n/a	n/a	n/a	n/a	n/a	n/a	-	-
Operating return on equity (%)	-48.2%	-22.7%	-22.6%	-11.5%	-40.3%	-36.6%	-	-
Return on equity of pre-tax result (%)	-172.5%	-22.7%	-22.6%	-11.5%	-40.3%	-36.6%	-	-

Group equity definitions

€bn	Capital Q1 2014 End of Period	Capital Q2 2014 End of Period ¹⁾	Capital YTD Jun 2014 Average	
Subscribed capital	1.1	1.1		
Capital reserve	15.9	15.9		
Retained earnings	10.5	10.4		
Currency translation reserve	-0.2	-0.1		
Revaluation reserve	-1.1	-1.0		
Cash flow hedges	-0.3	-0.3		
Consolidated P&L	0.2	0.3		
IFRS capital without non-controlling interests	26.2	26.4	26.3	Basis for RoE on net result
Non-controlling interests (IFRS)	0.9	0.9	0.9	
IFRS capital	27.1	27.3	27.2	Basis for operating RoE and pre-tax RoE
Goodwill and intangibles	-3.0	-3.0		
DTA losses carried forward	-1.5	-1.5		
Deductions on securitizations	-0.4	-0.3		
Deductions related to non-controlling interests	-0.5	-0.5		
Investments in financial entities and own shares	-0.2	-0.1		
Other regulatory adjustments ²⁾	-1.9	-1.4		
Common equity tier 1 B3 capital (fully phased-in)	19.7	20.4		Basis for CET1 B3 fully phased-in ratio
Transition adjustments	5.1	4.9		
Common equity tier 1 capital (phase in)	24.7	25.3		Basis for CET1 B3 phase-in ratio

Note: Numbers may not add up due to rounding ¹⁾ Includes net profit of H1 2014 ²⁾ Include mainly capital deductions for shortfall, prudent valuation and defined benefit pension funds

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 € 28.8bn, MSB € 63.3bn, CEE € 13.3bn, C&M € 38.0bn, O&C € 19.2bn, NCA € 57.0bn) 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 € 1.0bn, 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

- › As of Q2 2014 the RoE is calculated on an average level of IFRS capital
- › Difference between Investors Capital and IFRS Capital is based on revaluation reserve and cash flow hedges (€1.4bn) – reverse effect in core bank driven by reallocation of EBA Capital Buffer (€1.5bn)
- › Calculation represents the current market standard of local and international financial institutes

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 Neuman

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

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Investor Relations

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