

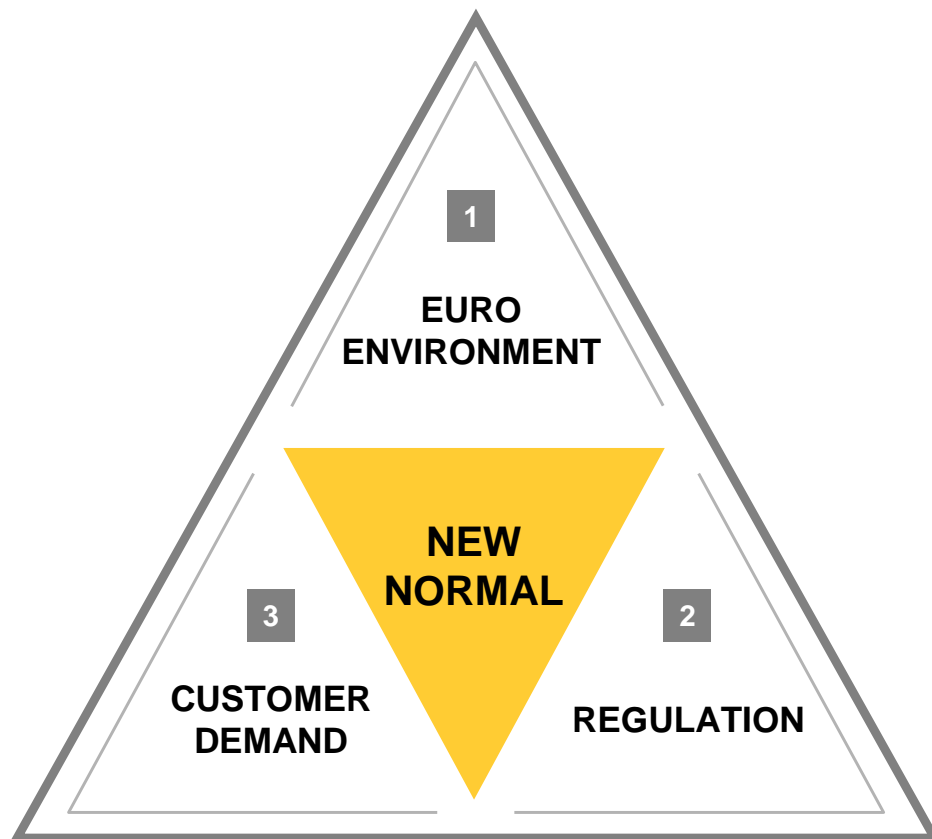


Figures – Facts – Targets

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
NCA run-down	€93bn
Basel III CET1 fully phased-in	>9% (phase-in)
CIR, Core Bank	~60%
RoE, Core Bank (after tax ¹⁾)	>10%
Leverage ratio fully phased-in	-

Targets 2016
€~20bn (CRE + Ship Finance ²⁾)
>10%
~60%
>10%
~4%

¹⁾ Based on implicit tax rate ²⁾ Deutsche Schiffsbank

Segment structure of Commerzbank Group

Commerzbank Group

Core Bank

Non Core

PC

(Private Customers)

- › Private Customers
- › PC Northern Region
- › PC Eastern Region
- › PC Central Region
- › PC Western Region
- › PC Southern Region
- › Direct Banking
- › Commerz Real

MSB

(Mittelstandsbank)

- › Corporate Banking
- › MSB Northern Region
- › MSB Eastern Region
- › MSB Central Region
- › MSB Western Region
- › MSB Southern Region
- › MSB International
- › Commerzbank Transaction Services + Financial Institutions

CEE

(Central & Eastern Europe)

- › mBank

C&M

(Corporates & Markets)

- › Corporate Finance
- › Equity Markets & Commodities
- › Fixed Income & Currencies
- › Credit Portfolio Management
- › Client Relationship Management
- › Research

NCA

(Non-Core Assets)

- › Commercial Real Estate
- › Deutsche Schiffsbank
- › Public Finance

O&C

(Others & Consolidation)

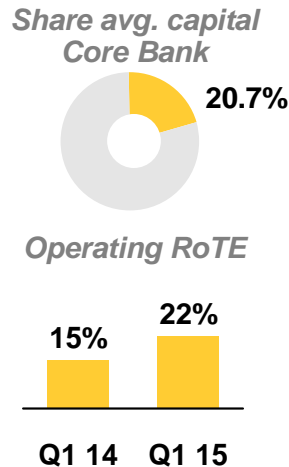
Management functions are bundled into the Group Management division.

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

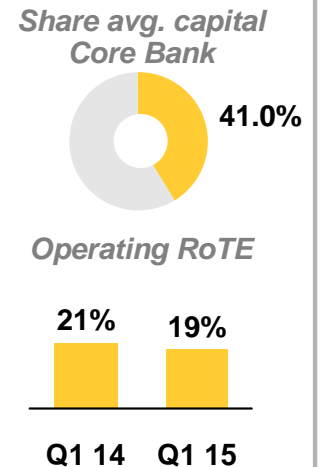
Private Customers: Transformation of business modell gaining momentum

- › Strong retail franchise with significant increase in market coverage after merger: 1,200 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



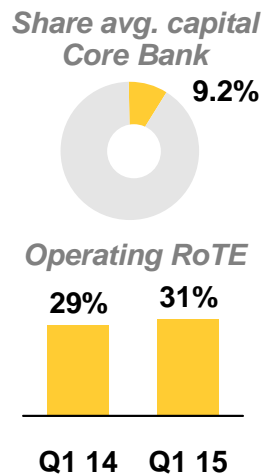
Mittelstandsbank: Leveraging our success

- › 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



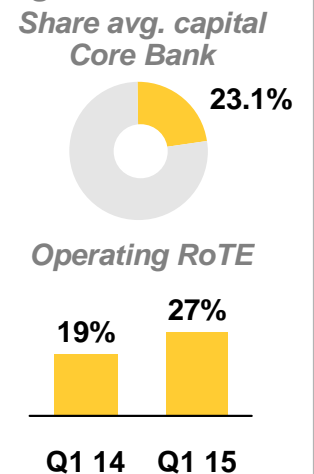
CEE: Focus on our strengths

- › Strong market presence of mBank in attractive growth market Poland with more than 4.8m customers
- › Cooperation with Orange Polska for mobile banking services and strategic partnership with AXA for distribution of insurance products
- › More than 600,000 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



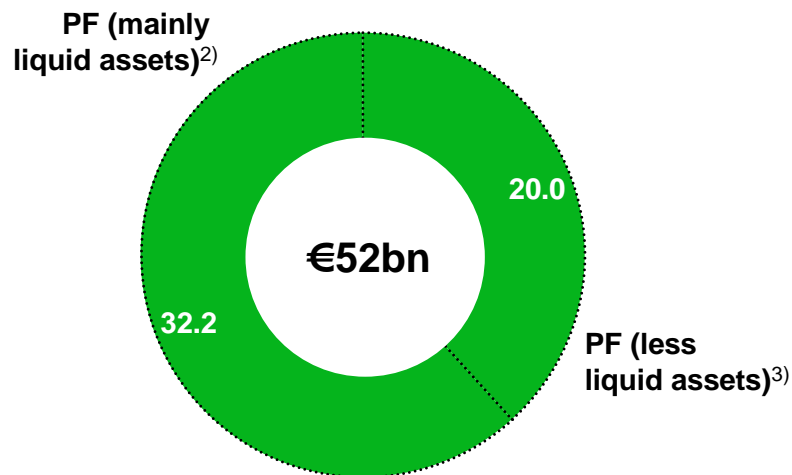
Higher capital allocation to strong core banking franchise basis for strengthening our earnings capacity

	Avg. capital employed in Q1 2015 in €bn	Planned change in capital allocation 2013-2016	Strategic goals	Investors' Day – targets 2016
PC	4.1		› Transforming the business model for significant increase in efficiency and profitability	RoE ²⁾ > 12% CIR < 80%
MSB	8.2		› Leverage and grow unique and successful business model	RoE ²⁾ > 20% CIR < 45%
CEE	1.8		› Selective organic growth	RoE ²⁾ > 15% CIR < 55%
C&M	4.6	 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

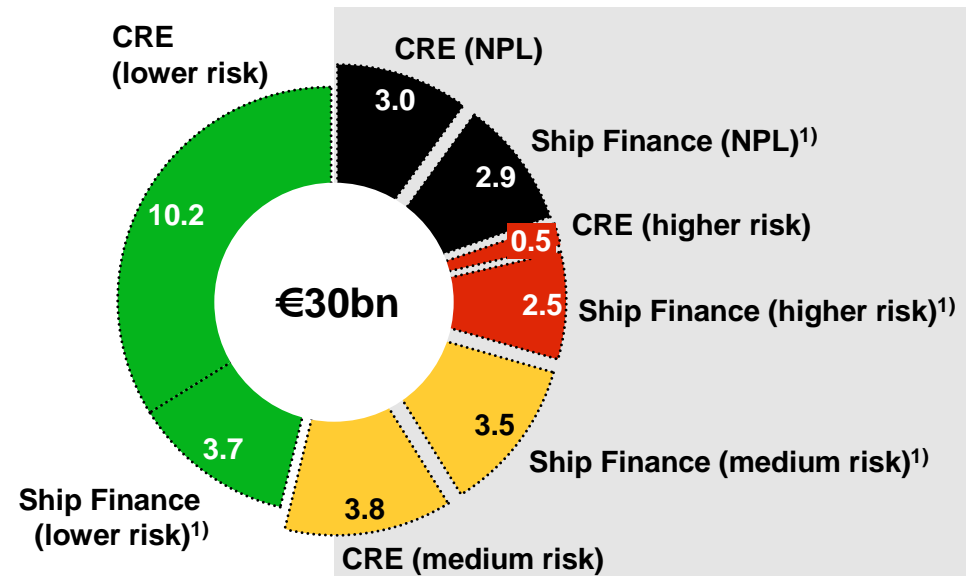
EaD target of €~20bn for CRE and Ship Finance¹⁾ – Public Finance with held-to-maturity strategy


EaD volume of Public Finance portfolio
€bn as of Q1 2015




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 Q1 2015



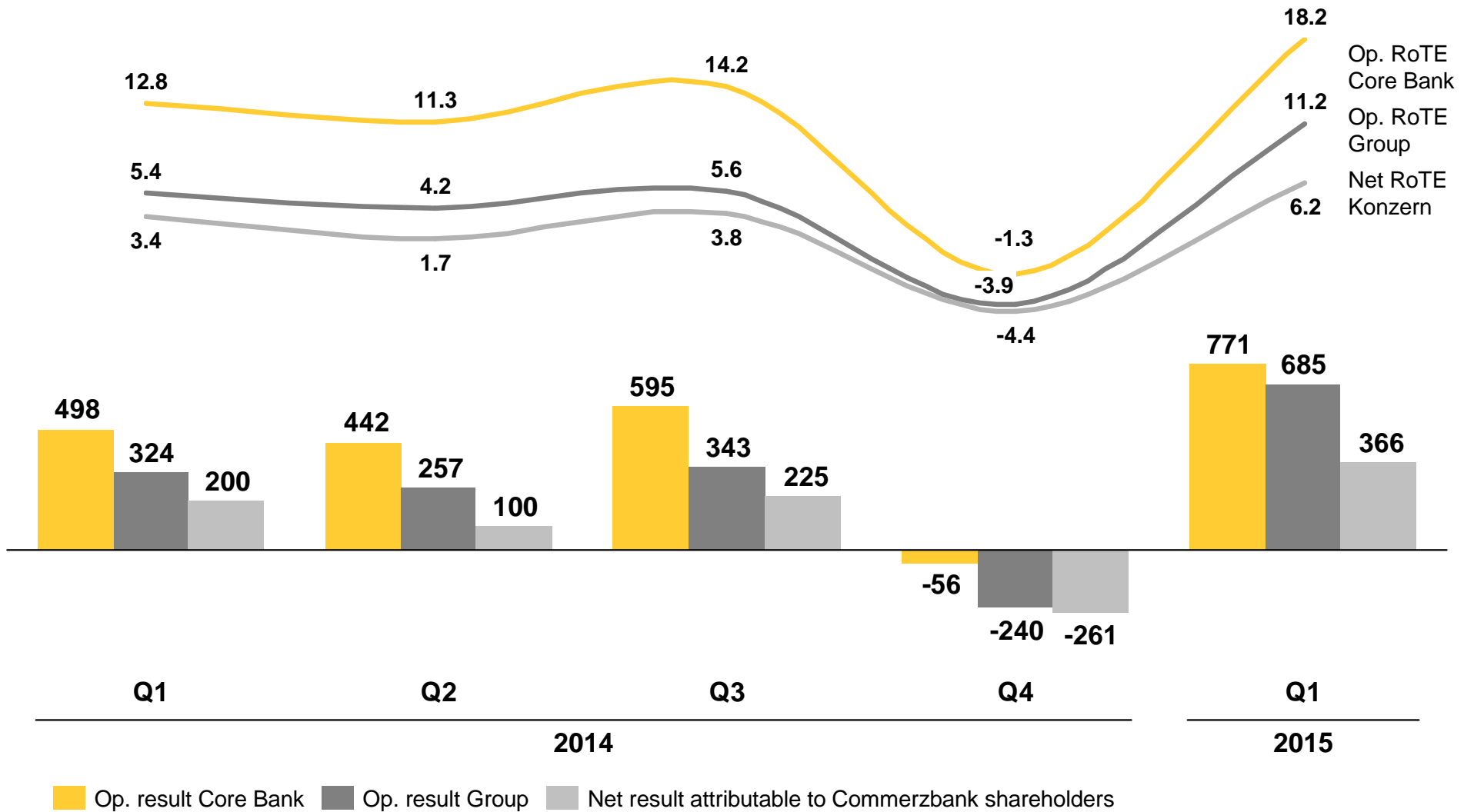
 **Held-to-maturity strategy – options for opportunistic sales and transfers of mainly liquid assets under regular review**

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

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

Results and RoTE per quarter

Results in €m; RoTE in %



Commerzbank financials at a glance

Group	Q1 2014	Q4 2014	Q1 2015
Operating result (€m)	324	-240	685
Net result (€m) ¹⁾	200	-261	366
CET 1 ratio B3 phase-in (%)	11.3	11.7	11.3 ²⁾
CET 1 ratio B3 fully phased-in (%)	9.0	9.3	9.5 ²⁾
Total assets (€bn)	574	558	605
RWA B3 fully phased-in (€bn)	218	214	222
Leverage ratio (fully phased-in revised rules) (%)	3.2	3.6	3.7
Cost/income ratio (%)	75.1	96.3	69.7
RoE of net result (%)	3.1	-3.9	5.5
Net RoTE (%)	3.4	-4.4	6.2
Core Bank (incl. O&C)	Q1 2014	Q4 2014	Q1 2015
Operating result (€m)	498	-56	771
Op. RoE (%)	10.7	-1.1	15.4
Op. RoTE (%)	12.8	-1.3	18.2
CIR (%)	72.9	97.3	68.8
NCA	Q1 2014	Q4 2014	Q1 2015
Operating result (€m)	-174	-184	-86
EaD incl. NPL volume - CRE and Ship Finance ³⁾ (€bn)	46	32	30

¹⁾ Attributable to Commerzbank shareholders ²⁾ Includes net profit of Q1 2015 excl. dividend accrual ³⁾ Deutsche Schiffsbank

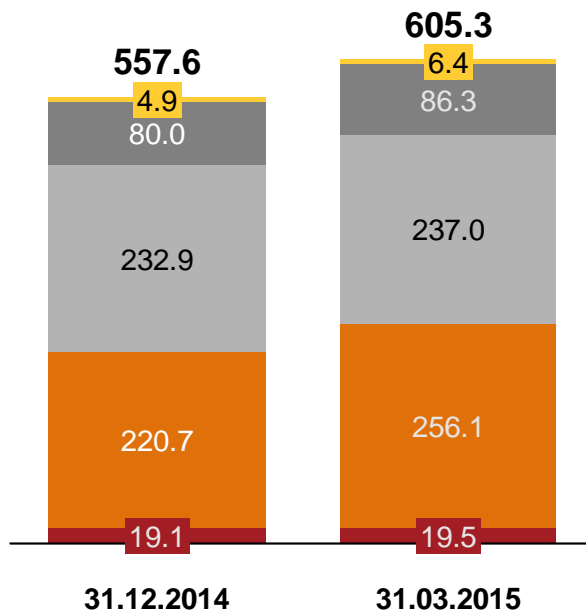
Commerzbank Group's income statement

	1.1.-31.3.2015	1.1.-31.3.2014	Change	
	in € m	in € m	in € m	in %
Net interest income	1,498	1,130	368	32.6
Loan loss provisions	-158	-238	80	33.6
Net interest income after loan loss provisions	1,340	892	448	50.2
Net commission income	900	815	85	10.4
Net trading income+net income from hedge account.	519	408	111	27.2
Net investment income	-128	-38	-90	.
Current net income from companies accounted for using the equity method	14	13	1	7.7
Other net income	-21	-68	47	69.1
<i>Income before loan loss provisions</i>	<i>2,782</i>	<i>2,260</i>	<i>522</i>	<i>23.1</i>
Operating expenses	1,939	1,698	241	14.2
Operating result	685	324	361	.
Restructuring expenses	66	-	66	.
Pre-tax profit or loss	619	324	295	91.0
Taxes on income	218	95	123	.
Consolidated profit or loss	401	229	172	75.1
- attributable to non-controlling interests	35	29	6	20.7
- attributable to CBK shareholders	366	200	166	83.0

Breakdown of assets and liabilities – Commerzbank Group

Assets

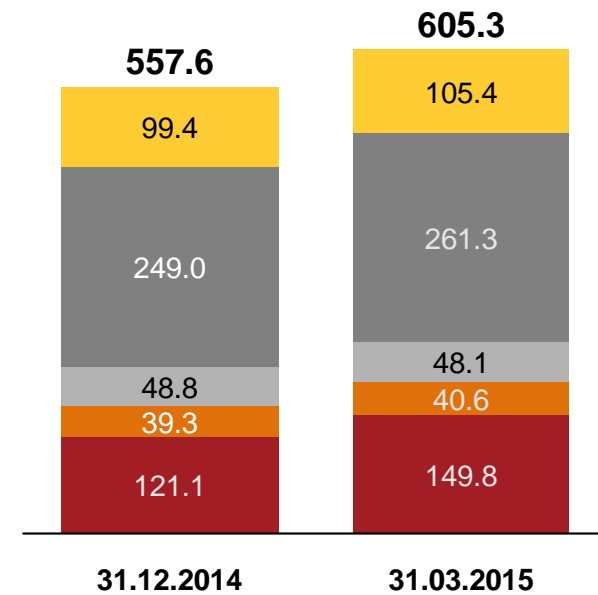
€bn



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

Liabilities

€bn



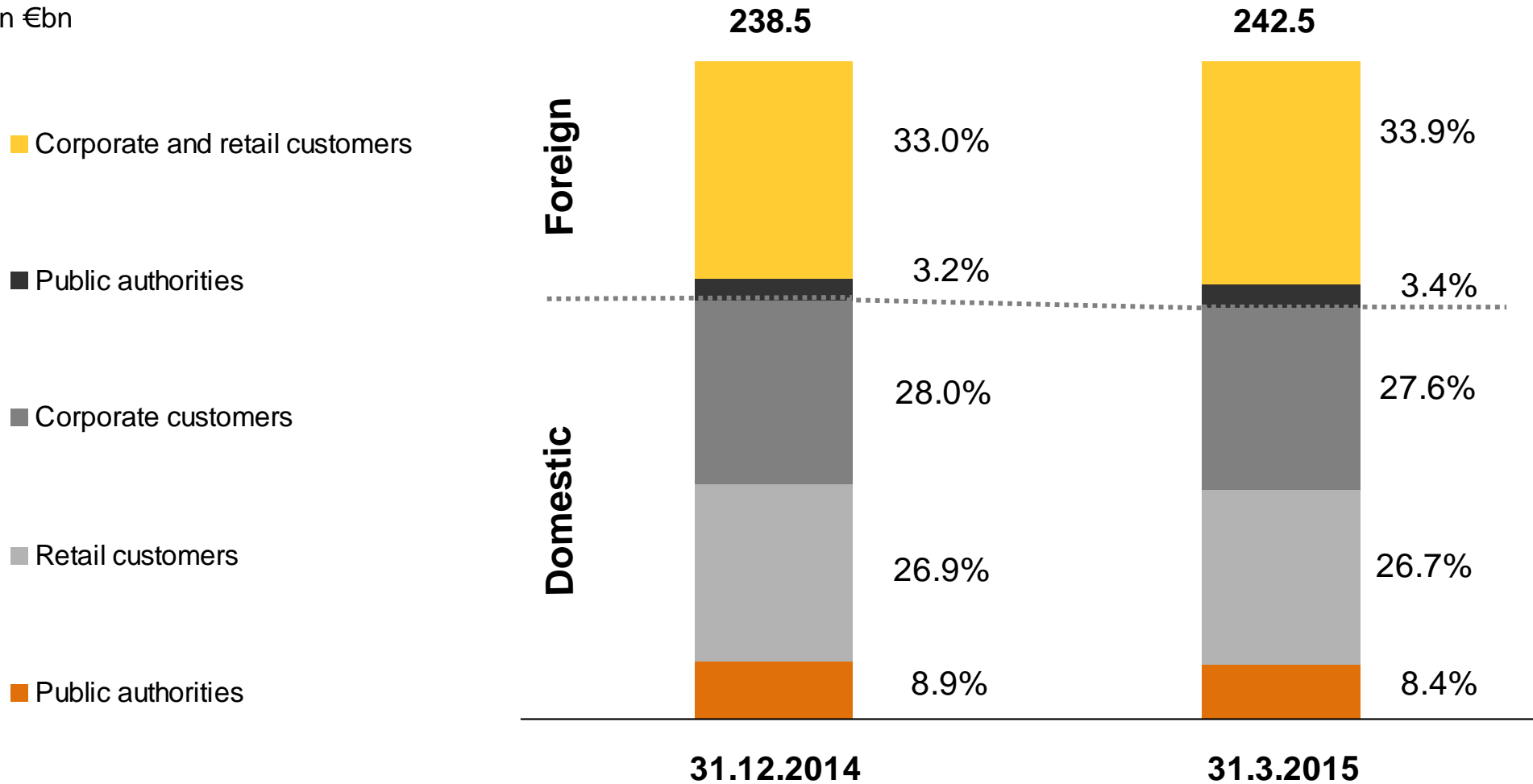
- Liabilities to banks
- Liabilities to customers
- Securitised liabilities
- Own funds
- Other liabilities

¹⁾ After provisions

Claims on customers¹⁾

Commerzbank Group

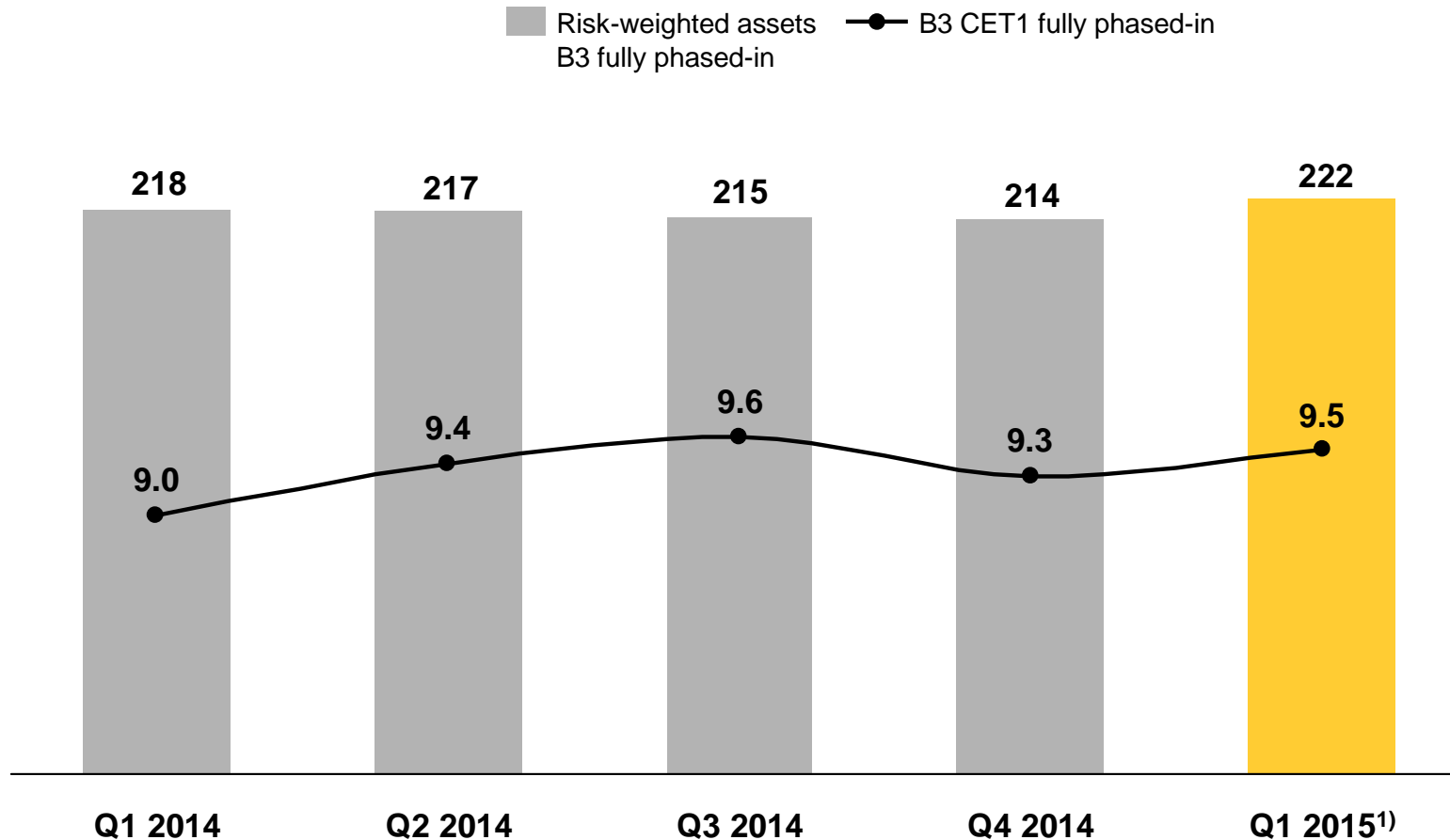
in €bn



¹⁾ Before provisions

Risk-weighted assets and capital ratios

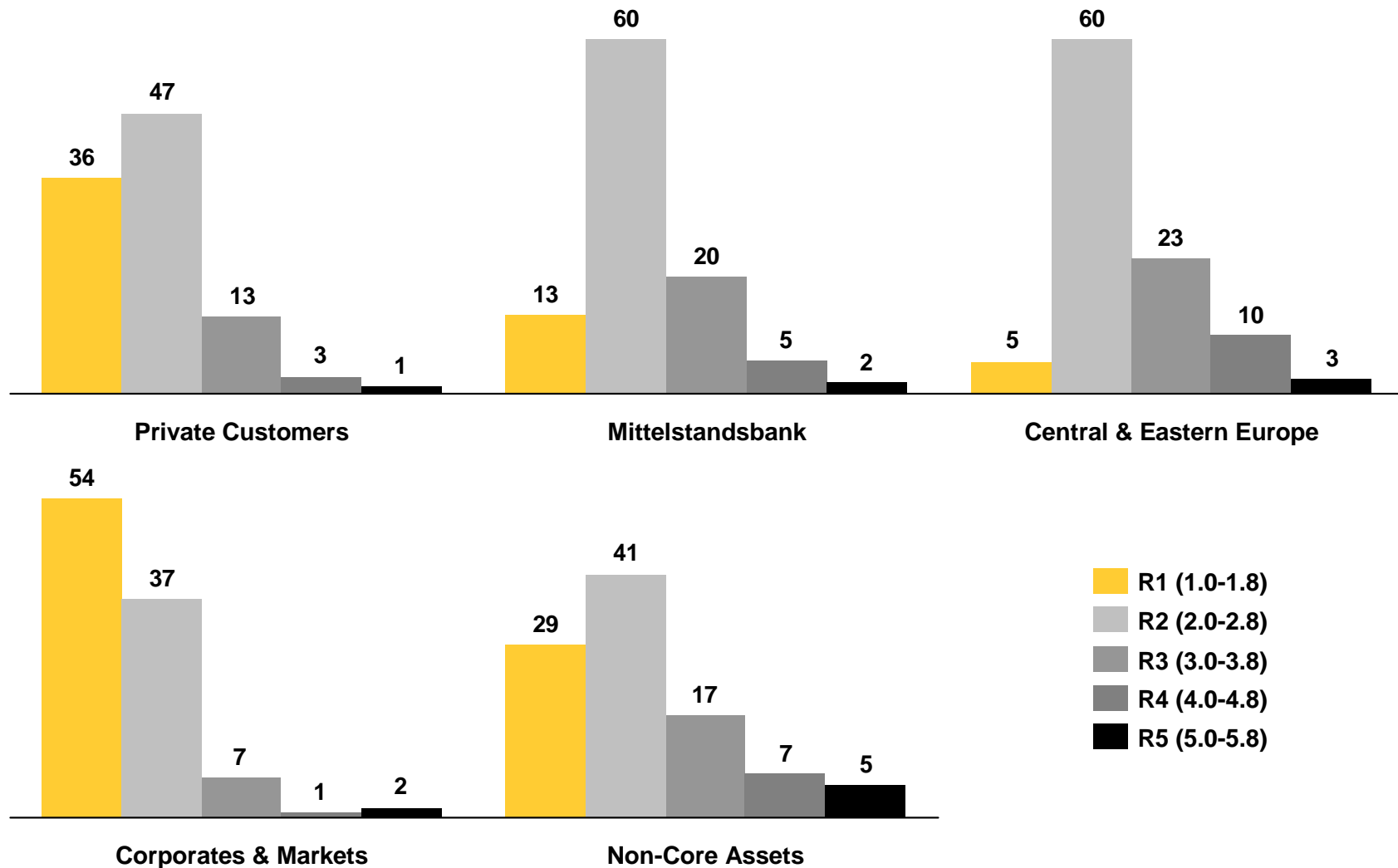
RWA (Basel III fully phased-in) in €bn; Ratios in %



¹⁾ Includes net profit of Q1 2015

Distribution of PD-rating by rating classes and segments

as of 31.3.2015, in %



Note: Numbers may not add up due to rounding

Group equity composition

	Capital Q4 2014 End of period €bn	Capital Q1 2015 End of period €bn	Capital Q1 2015 Average €bn		
Common equity tier 1 B3 capital (phase in)	25.1	25.1	25.1	⁴⁾	→ CET1 ratio phase-in: 11.3%
Transition adjustments ¹⁾	5.2	4.0			
Common equity tier 1 B3 capital (fully phased-in)	19.9	21.1	20.4	⁴⁾	→ Op. RoCET: 13.4%
DTA	1.5	1.2			CET1 ratio fully phased-in: 9.5%
Deductions on securitizations	0.4	0.3			
Deductions related to non-controlling interests	0.4	0.4			
IRB shortfall	0.8	0.9			
Other regulatory adjustments	0.9	1.0			
Tangible equity	23.9	25.1	24.5	⁴⁾	→ Op. RoTE: 11.2%
Goodwill and intangible assets	3.1	3.1	3.1		Pre-tax RoE: 9.0%
IFRS capital	27.0	28.1	27.5	⁴⁾	→ Op. RoE: 10.0%
Subscribed capital	1.1	1.1			
Capital reserve	15.9	15.9			
Retained earnings ²⁾	10.6	10.2		⁴⁾	
Currency translation reserve	-0.2	0.1			
Revaluation reserve	-1.0	-0.5			
Cash flow hedges	-0.2	-0.2			
Consolidated P&L	-0.3	0.4		³⁾	
IFRS capital without non-controlling interests	26.1	27.1	26.6	⁴⁾	→ RoE on net result: 5.5%
Non-controlling interests (IFRS)	0.9	1.0	0.9		RoTE on net result: 6.2%

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 Q1 2015 ⁴⁾ Excl dividend accrual

Segment Reporting for Q1 2015

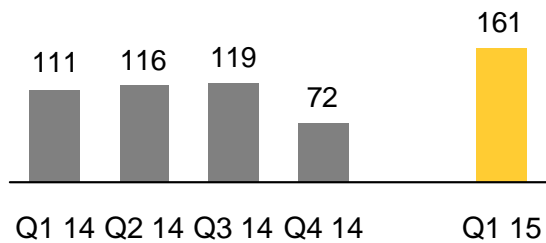
in € m	PC	MSB	CEE	CM	O&C	Core Bank	NCA	Group
Total Revenues	914	763	254	666	69	2,666	116	2,782
o/w Total net interest and net trading income	435	472	155	571	78	1,711	306	2,017
o/w Net commission income	459	292	47	102	-5	895	5	900
o/w Other income	20	-1	52	-7	-4	60	-195	-135
Provision for possible loan losses	-13	-35	-23	47	-37	-61	-97	-158
Operating expenses	740	383	115	413	183	1,834	105	1,939
o/w European Bank Levy	15	44	5	65	11	140	27	167
Operating profit	161	345	116	300	-151	771	-86	685
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	50	-	50	16	66
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	161	345	116	250	-151	721	-102	619
Assets	74,150	91,487	30,182	222,391	86,739	504,949	100,303	605,252
Liabilities	100,702	141,181	25,093	193,601	91,777	552,354	52,898	605,252
Average capital employed	4,144	8,191	1,843	4,624	1,164	19,966	7,559	27,524
RWA credit risk fully phased in (end of period)	18,425	66,600	14,391	21,524	16,049	136,990	39,034	176,024
RWA market risk fully phased in (end of period)	728	1,206	558	11,920	3,547	17,958	4,512	22,471
RWA operational risk fully phased in (end of period)	6,899	3,845	760	5,717	3,882	21,103	1,950	23,053
RWA fully phased in (end of period)	26,051	71,651	15,709	39,161	23,478	176,051	45,497	221,547
Cost/income ratio (%)	81.0%	50.2%	45.3%	62.0%	265.2%	68.8%	90.5%	69.7%
Operating return on equity (%) ¹⁾	15.5%	16.8%	25.2%	26.0%	-51.9%	15.4%	-4.6%	10.0%
Operating return on tangible equity (%) ¹⁾	22.4%	18.7%	30.8%	26.8%	-88.7%	18.2%	-4.6%	11.2%
Average employees	13,838	5,380	6,161	1,873	16,330	43,582	463	44,045

¹⁾ Annualised

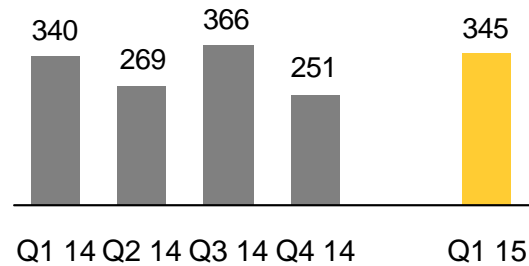
Operating result by segment

in €m

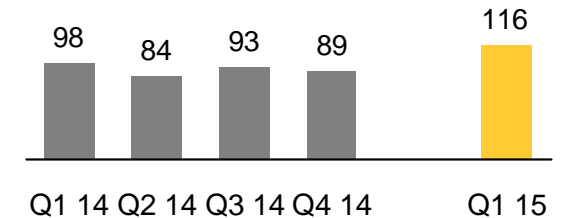
Private Customers



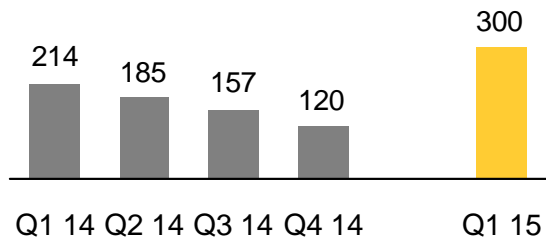
Mittelstandsbank



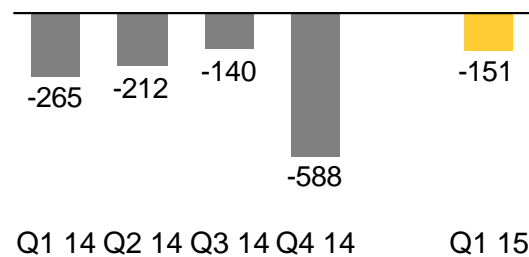
Central & Eastern Europe



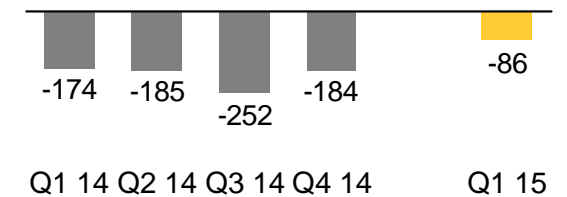
Corporates & Markets



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 expect Loan Loss Provisions for the Group at the level of 2014 with lower LLPs in NCA due to the asset run down
- As expenses are under pressure due to regulatory requirements and European bank levy, comprehensive execution of ongoing efficiency programs necessary to keep our cost base stable at ~€7.0bn
- We aim to organically increase our Basel III CET1 ratio fully phased-in to significantly more than 10% by the end of 2015 – planning for a dividend 2015 and accruing accordingly

Current Commerzbank Bank- and Pfandbrief Ratings

Current Commerzbank Ratings

Bank ratings	STANDARD & POOR'S	MOODY'S INVESTORS SERVICE	FitchRatings
Long-term Debt	A- Credit Watch negative	Baa1 „Review for Downgrade“	A+ negative
Financial strength (stand-alone)	BBB-	Ba1	BBB
Systemic Support	2 Notches ¹⁾	3 Notches	4 Notches
Pfandbrief ratings			
Öffentliche Pfandbriefe	-	Aaa	AAA stable
Hypothekendarlehenpfandbriefe	-	Aaa	AAA stable
Support Pfandbriefe	-	7 Notches	4 Notches

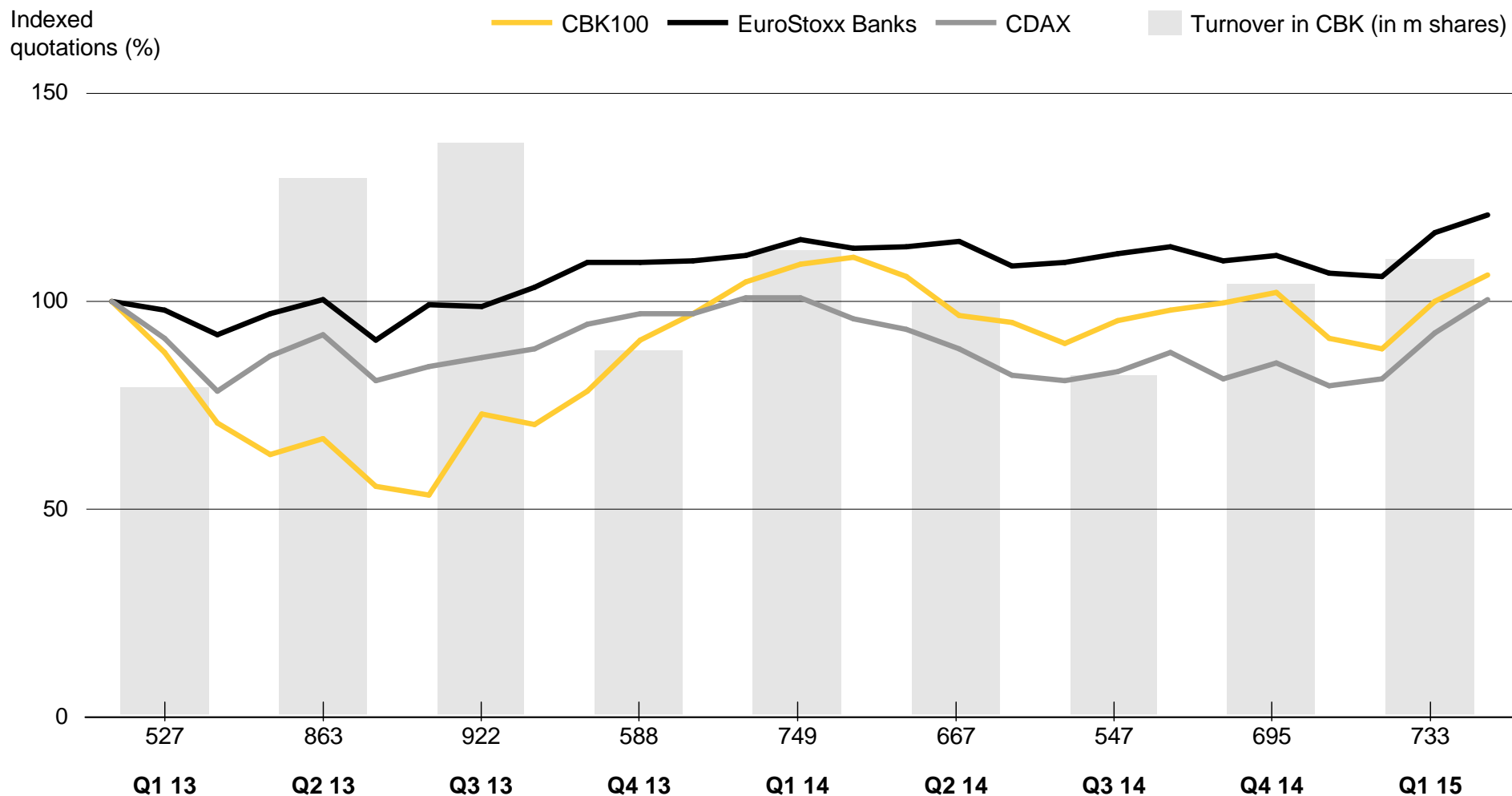
Changes in 2015:

- › **Upcoming changes are solely the result of amended government support and rating methodology changes. However, no negative revaluation of Commerzbank's situation.**
 - Standard & Poor's as per 3rd February 2015: Change of long-term debt rating to "Credit Watch Negative"
 - Moody's as per 16th March 2015: Change of long-term debt rating to "Review for Downgrade"
- › **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%

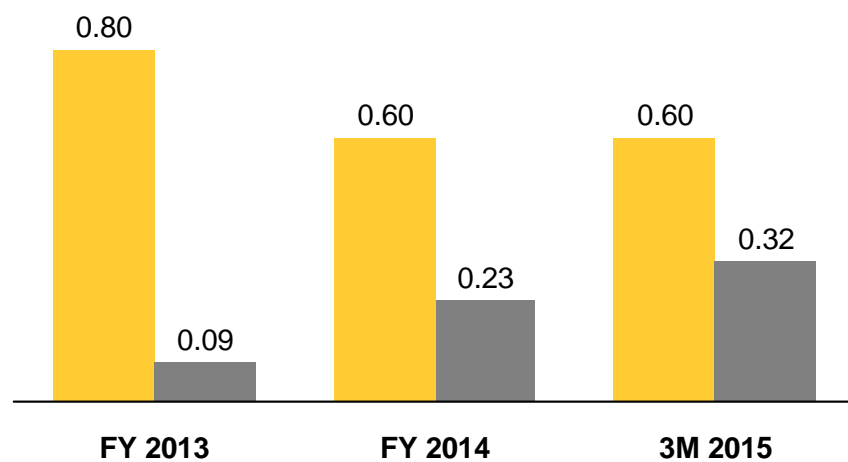


Key figures of Commerzbank share

Figures per share

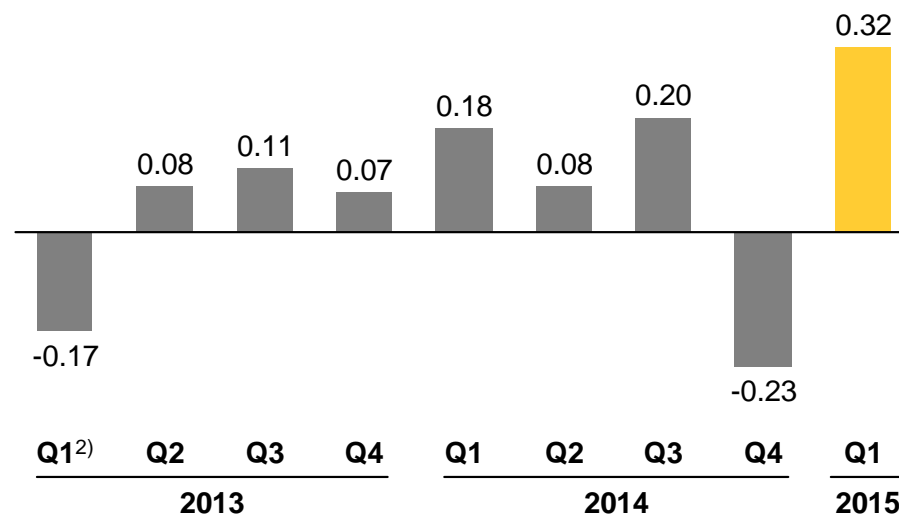
in €²⁾

■ Operating result
■ EPS (incl. restructuring expenses)



Earnings per share

in €^{1) 3)}



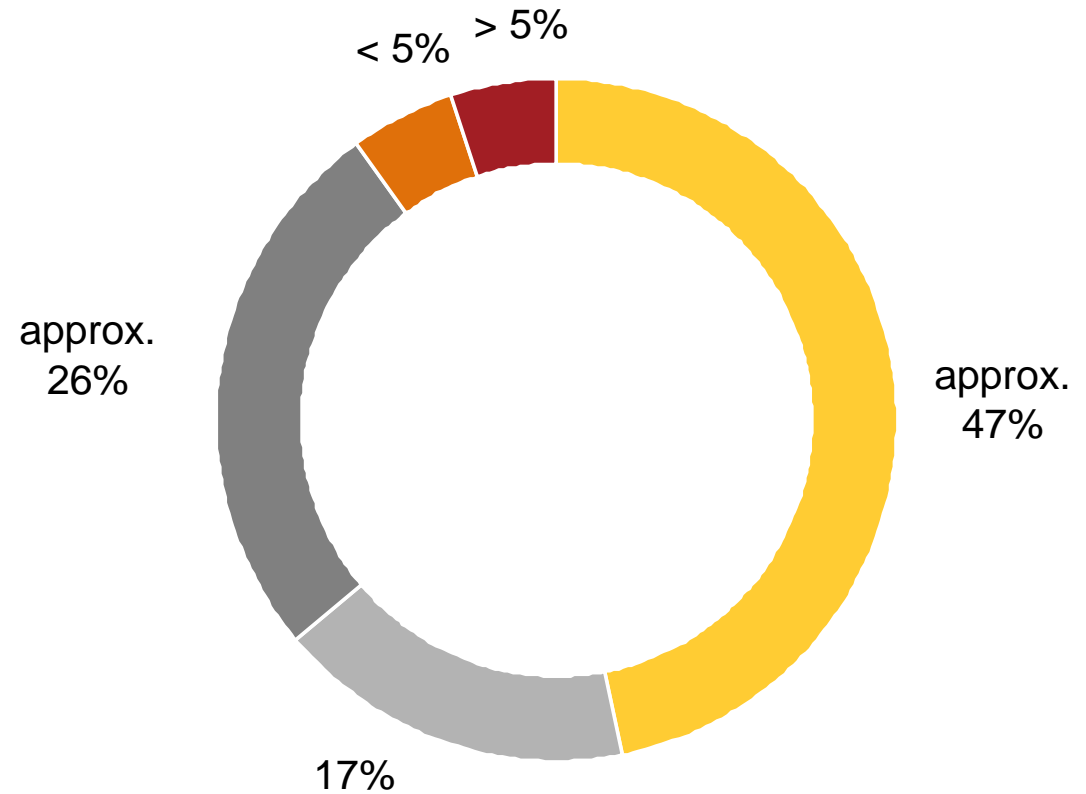
	31.12.2013	31.12.2014	31.03.2015
Number of shares issued (m)	1,138.5	1,138.5	1,138.5
Average number of shares outstanding (m)	913.2	1,138.5	1,138.5
Market capitalisation (€bn)	13.3	12.5	14.6
Net asset value per share (€)	21.31	21.28	22.22
Low/high Xetra intraday prices ytd (in €)	5.56/12.96	9.91/14.48	10.31/13.19

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 31.3.2015

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



Financial Calendar 2015

August 3, 2015

Interim Report as of June 30, 2015

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

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.

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