

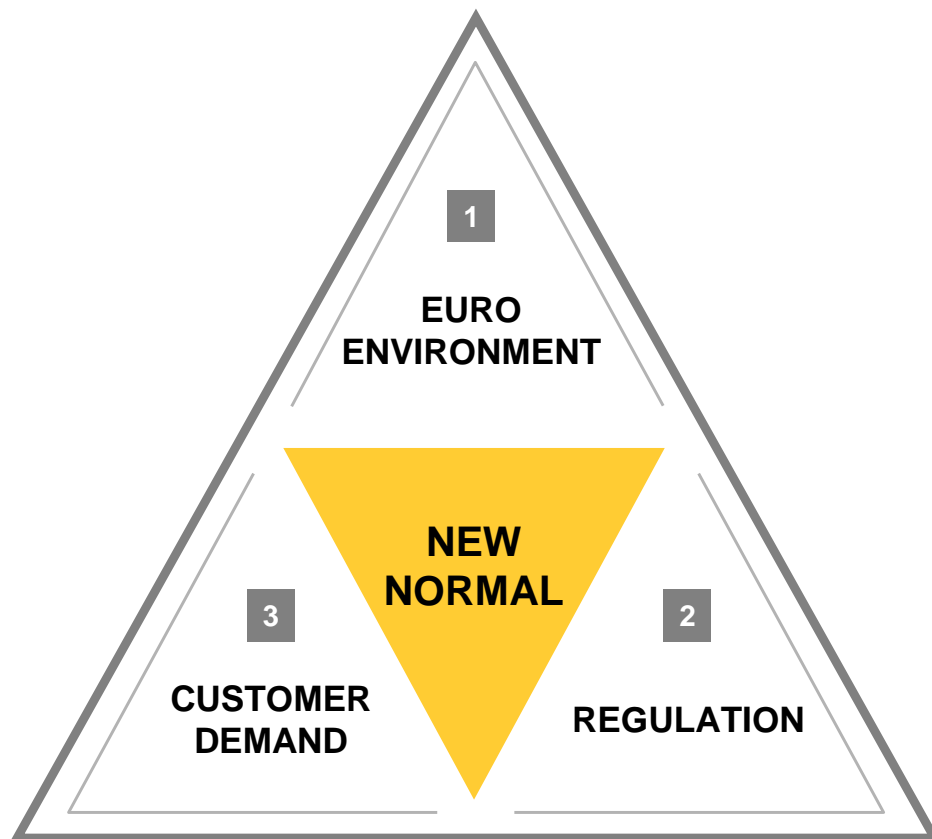


Figures – Facts – Targets

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	9M 2015	Targets 2016
NCA run-down	€22bn	€~20bn (CRE + Ship Finance ²⁾)
Basel III CET1 fully phased-in	10,8%	>10%
CIR, Core Bank	77,3%	~60%
RoE, Core Bank (after tax ¹⁾)	n.a. ³⁾	>10%
Leverage ratio fully phased-in	4,1%	~4%

¹⁾ Based on implicit tax rate ²⁾ Deutsche Schiffsbank ³⁾ Post tax RoE for the Core Bank is not reported on a quarterly basis.

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
- › Corporates International
- › Financial Institutions + Commerzbank Transaction Services

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)

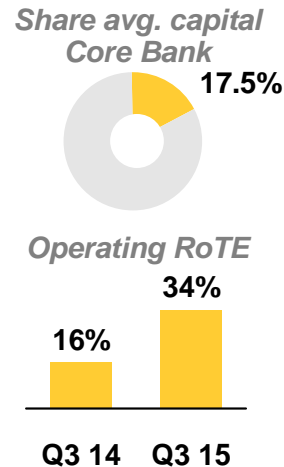
Management functions are bundled into the Group Management division.

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

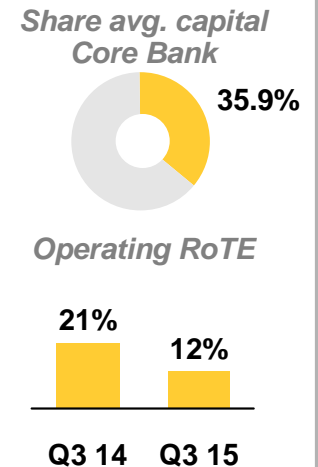
Private Customers: Transformation of business modell gaining momentum

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



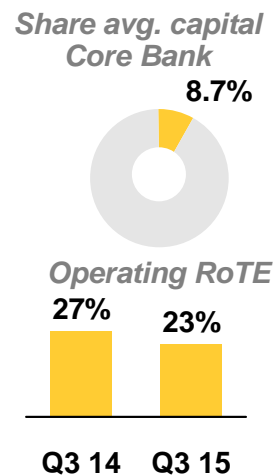
Mittelstandsbank: Leveraging our success

- › 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 19% in export LCs in Europe



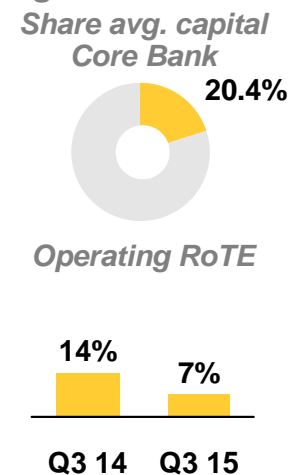
CEE: Focus on our strengths

- › Strong market presence of mBank in attractive growth market Poland
- › Cooperation with Orange Polska for mobile banking services and strategic partnership with AXA for distribution of insurance products











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



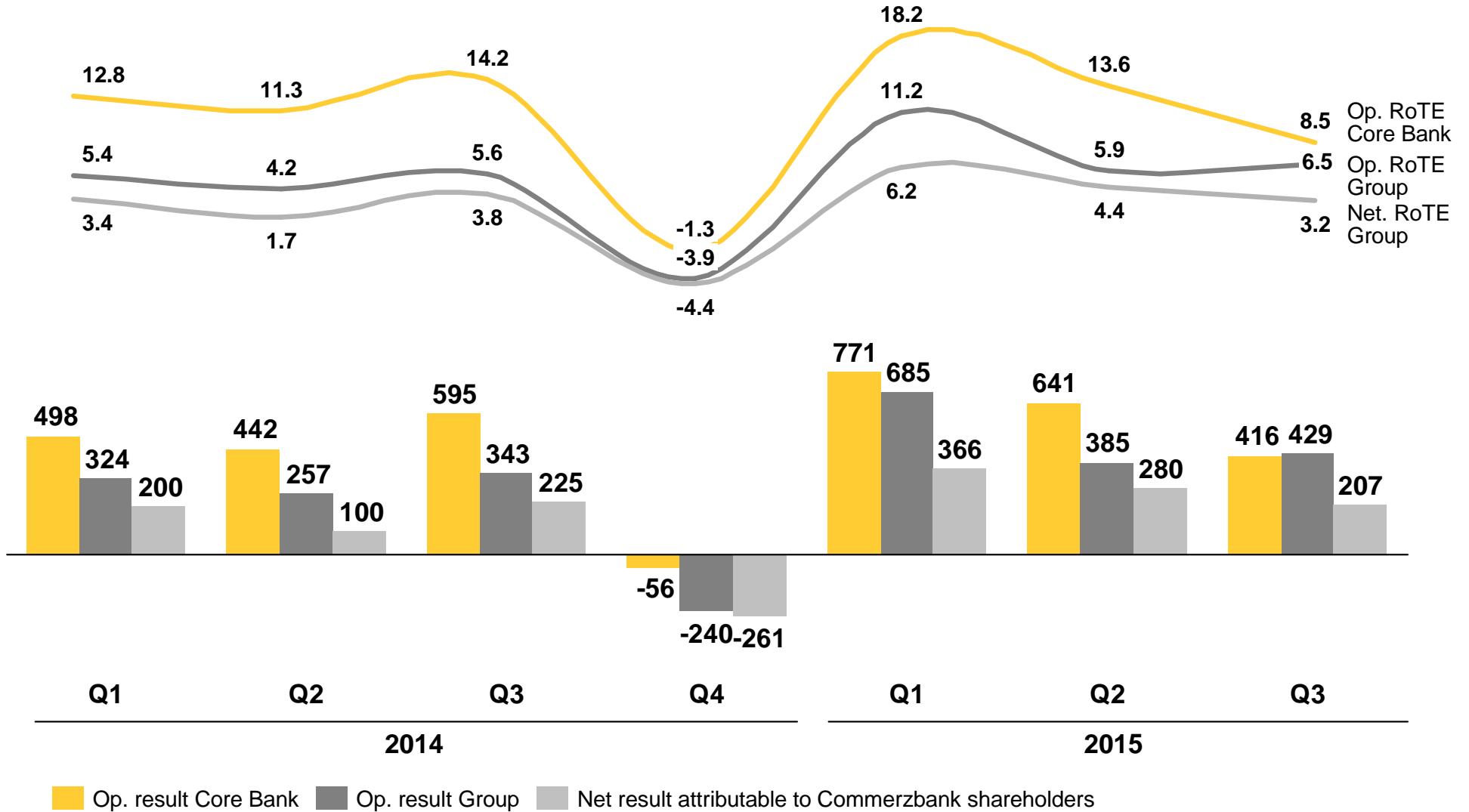
Higher capital allocation to strong core banking franchise basis for strengthening our earnings capacity

Avg. capital employed in Q3 2015 in €bn	Planned change in capital allocation 2013-2016	Strategic goals	Investors' Day – targets 2016
 4.0		<ul style="list-style-type: none"> › Transforming the business model for significant increase in efficiency and profitability 	RoE ¹⁾ > 12% CIR < 80%
 8.1		<ul style="list-style-type: none"> › Leverage and grow unique and successful business model 	RoE ¹⁾ > 20% CIR < 45%
 2.0		<ul style="list-style-type: none"> › Selective organic growth 	RoE ¹⁾ > 15% CIR < 55%
 4.6		<ul style="list-style-type: none"> › Continue capital efficiency › Maintain profitability and grow selectively 	RoE ¹⁾ > 15% CIR < 65%

¹⁾ Pre-tax operating RoE

Results and RoTE per quarter

Results in €m; RoTE in %



Commerzbank financials at a glance

Group	Q3 2014	Q2 2015	Q3 2015	9M 2014	9M 2015
Operating result (€m)	343	385	429	924	1,499
Net result (€m)	225	280	207 ¹⁾	525	853 ¹⁾
CET 1 ratio B3 phase-in (%)	11.8	12.4	12.5 ²⁾	11.8	12.5 ²⁾
CET 1 ratio B3 fully phased-in (%)	9.6	10.5	10.8 ²⁾	9.6	10.8 ²⁾
Total assets (€bn)	596	561	564	596	564
RWA B3 fully phased-in (€bn)	215	214	213	215	213
Leverage ratio (fully phased-in revised rules) (%)	3.4	4.0	4.1	3.4	4.1
Cost/income ratio (%)	71.6	72.5	75.1	74.5	72.3
RoE of net result (%)	3.4	3.9	2.9 ¹⁾	2.7	4.1 ¹⁾
Net RoTE (%)	3.8	4.4	3.2 ¹⁾	3.0	4.5 ¹⁾
Core Bank (incl. O&C)	Q3 2014	Q2 2015	Q3 2015	9M 2014	9M 2015
Operating result (€m)	595	641	416	1,535	1,828
Op. RoE (%)	12.0	11.7	7.4	10.8	11.3
Op. RoTE (%)	14.2	13.6	8.5	12.8	13.2
CIR (%)	70.6	68.3	77.3	71.9	71.1
NCA	Q3 2014	Q2 2015	Q3 2015	9M 2014	9M 2015
Operating result (€m)	-252	-256	13	-611	-329
EaD incl. NPL volume - CRE and Ship Finance (€bn)	36	27	22	36	22

¹⁾ Attributable to Commerzbank shareholders ²⁾ Includes net profit of 9M 2015 excl. dividend accrual

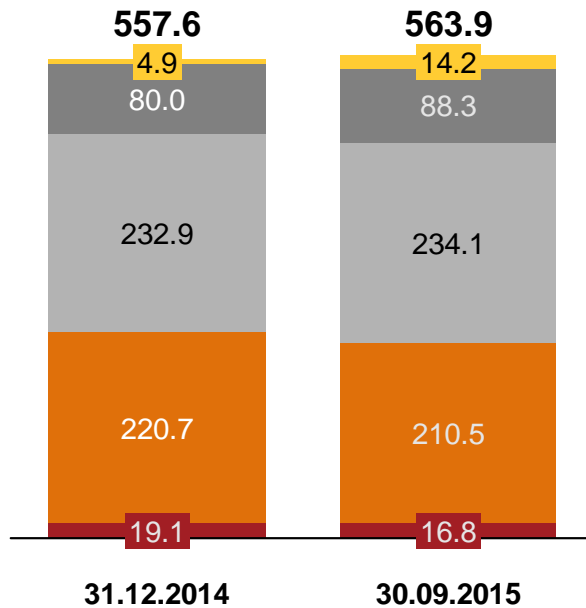
Commerzbank Group's income statement

	9M 2015	9M 2014	Change	
	in € m	in € m	in € m	in %
Net interest income	4,489	4,231	258	6.1
Loan loss provisions	-584	-836	252	-30.1
Net interest income after loan loss provisions	3,905	3,395	510	15.0
Net commission income	2,549	2,396	153	6.4
Net trading income+net income from hedge account.	538	328	210	64.0
Net investment income	-106	18	-124	.
Current net income from companies accounted for using the equity method	46	42	4	9.5
Other net income	-7	-108	101	-93.5
<i>Income before loan loss provisions</i>	<i>7,509</i>	<i>6,907</i>	<i>602</i>	<i>8.7</i>
Operating expenses	5,426	5,147	279	5.4
Operating result	1,499	924	575	62.2
Restructuring expenses	94	-	94	.
Pre-tax profit or loss	1,405	924	481	52.1
Taxes on income	466	320	146	45.6
Consolidated profit or loss	939	604	335	55.5
- attributable to non-controlling interests	86	79	7	8.9
- attributable to CBK shareholders	853	525	328	62.5

Breakdown of assets and liabilities – Commerzbank Group

Assets

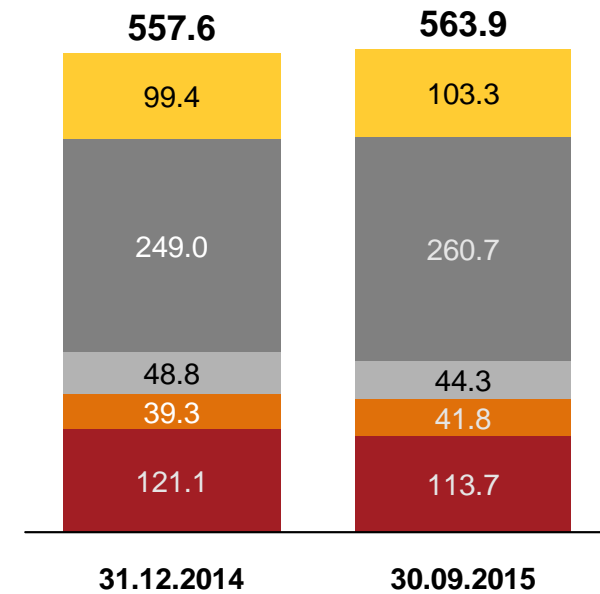
€bn



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

Liabilities

€bn



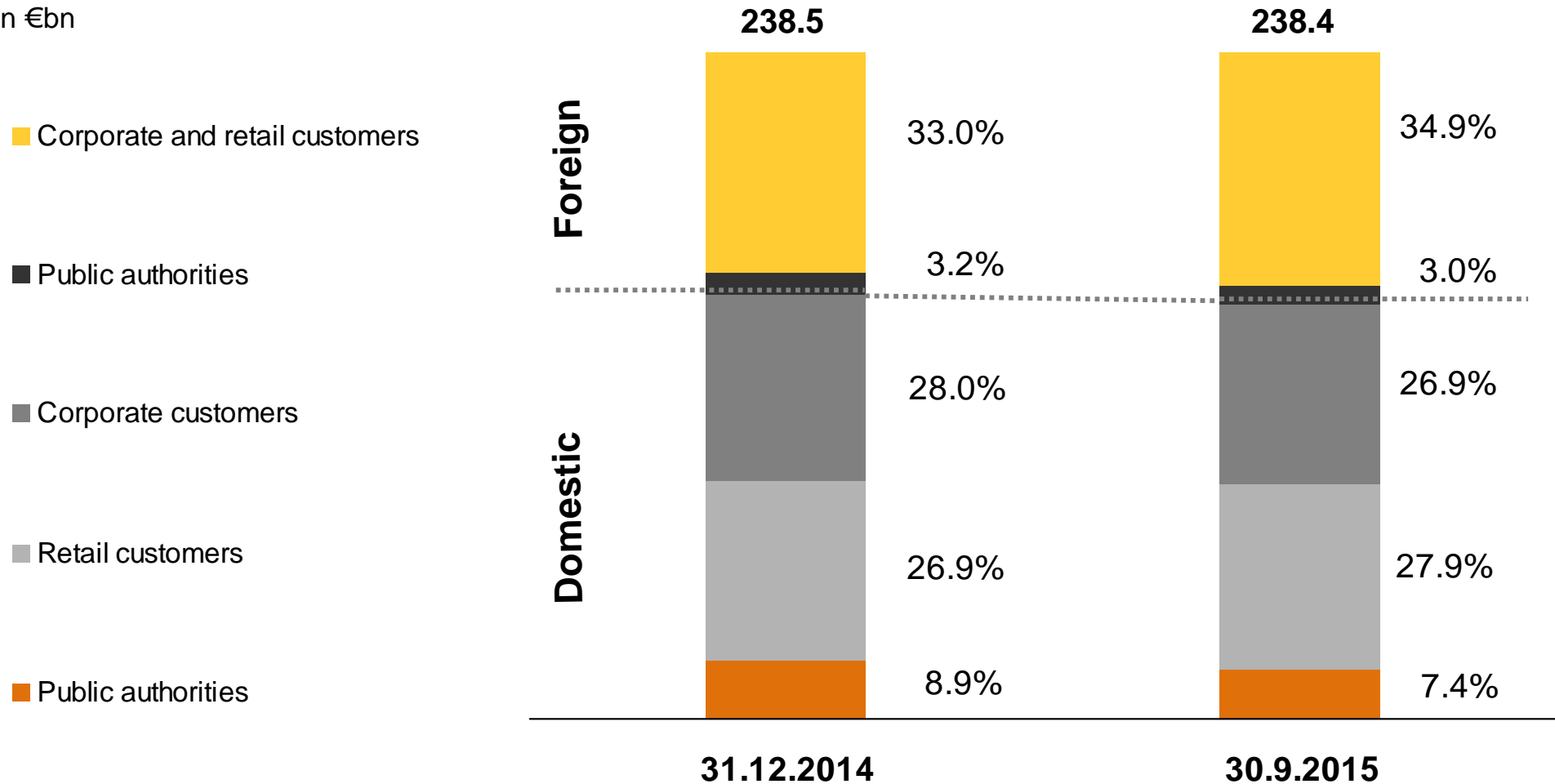
- Liabilities to banks
- Liabilities to customers
- Securitised liabilities
- Own funds
- Other liabilities

¹⁾ After provisions

Claims on customers¹⁾

Commerzbank Group

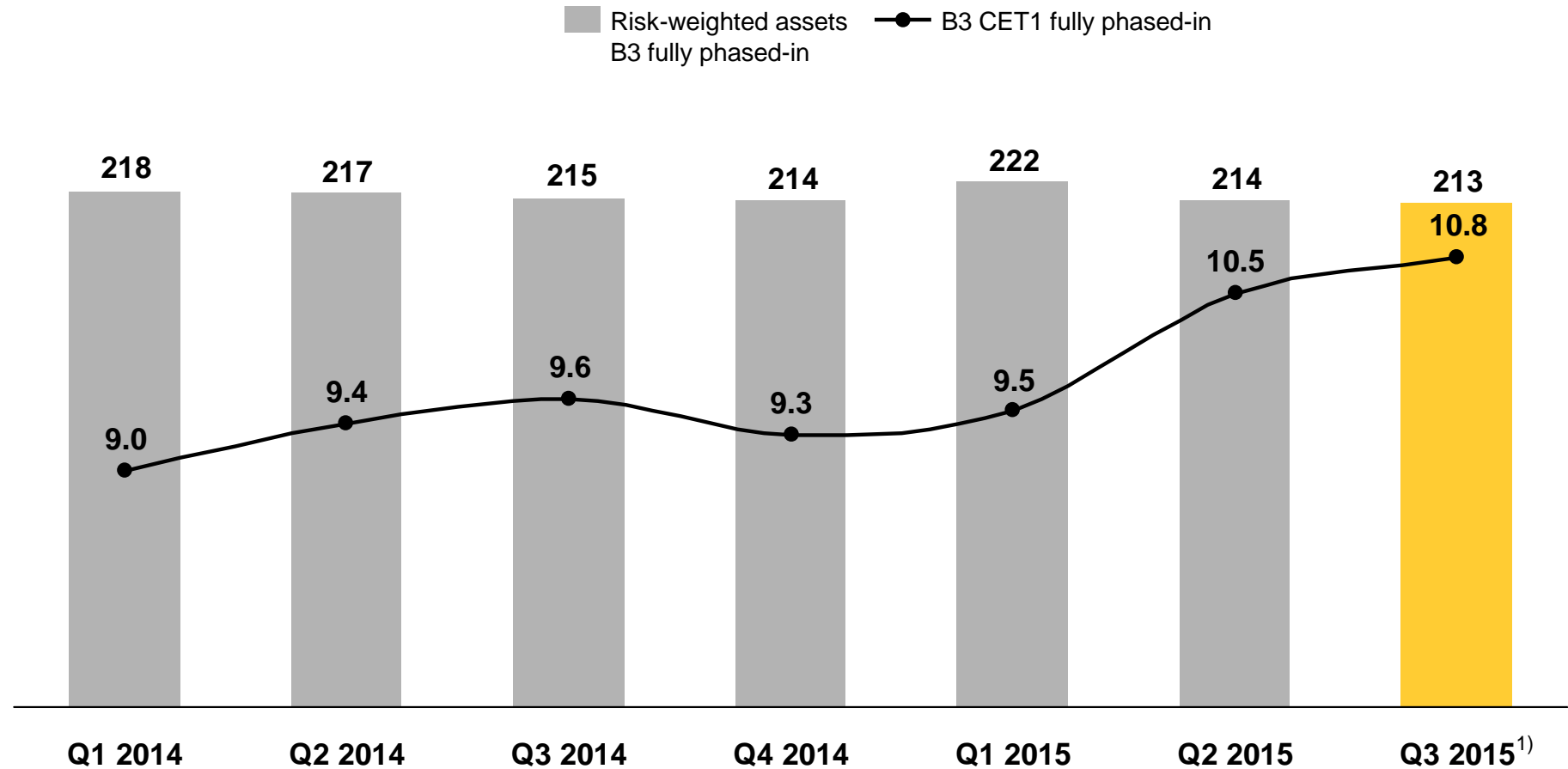
in €bn



¹⁾ Before provisions

Risk-weighted assets and CET1 ratio

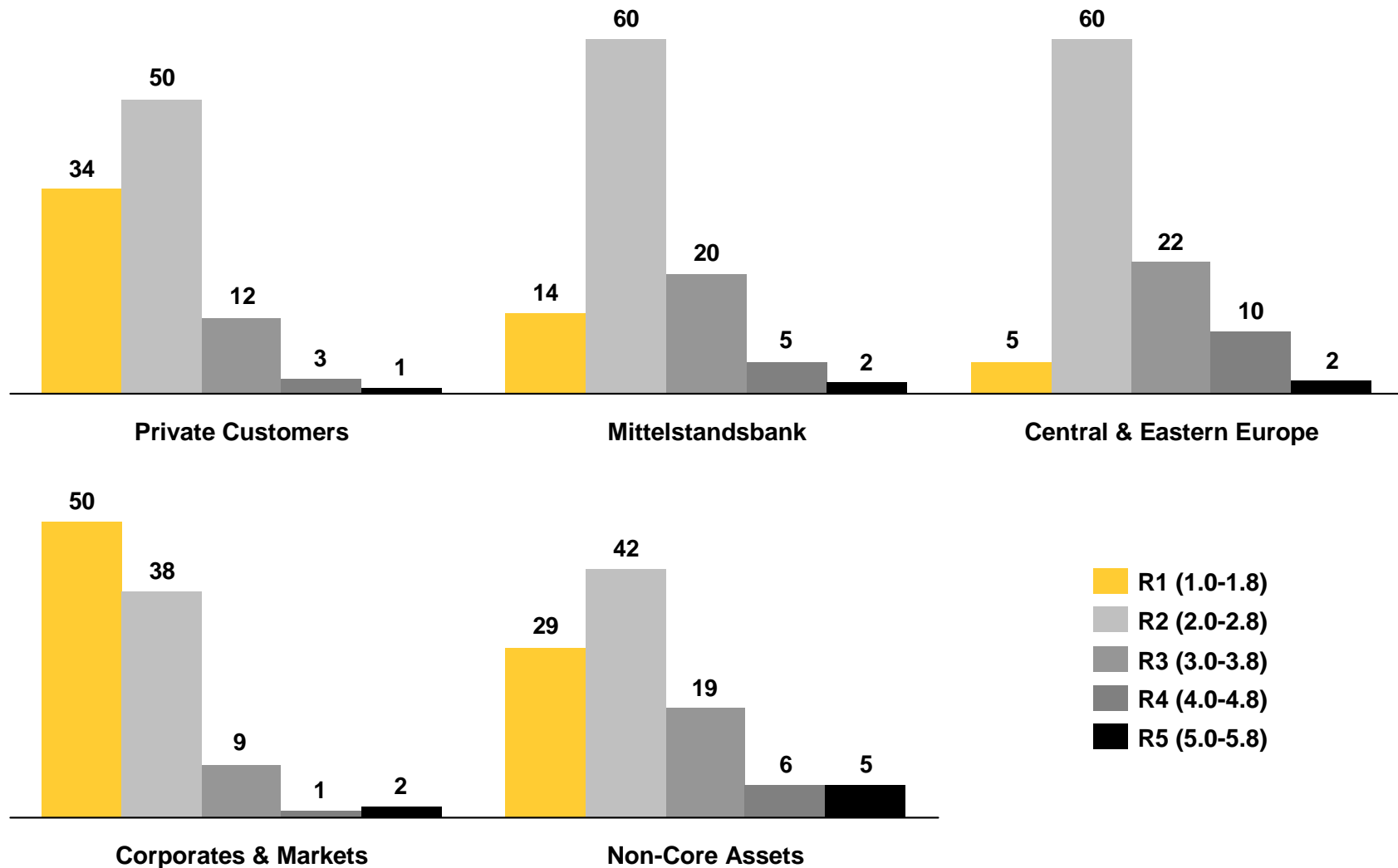
RWA (Basel III fully phased-in) in €bn; Ratio in %



¹⁾ Includes net result of 9M 2015

Distribution of PD-rating by rating classes and segments

as of 30.09.2015, in %



Note: Numbers may not add up due to rounding

Group equity composition

	Capital Q2 2015 End of period €bn	Capital Q3 2015 End of period €bn	Capital Q3 2015 Average €bn		Ratios Q3 2015 %	Ratios 9M 2015 %	Ratios Sep 2015 %
Common equity tier 1 B3 capital (phase in)	26.6	26.8	⁴⁾	→			CET1 ratio phase-in: 12.5%
Transition adjustments	4.1	3.7	¹⁾				
Common equity tier 1 B3 capital (fully phased-in)	22.6	23.1	23.0	⁴⁾ →	Op. RoCET: 7.5%	9.1%	CET1 ratio fully phased-in 10.8%
DTA	1.1	0.8					
Deductions on securitizations	0.3	0.3					
Deductions related to non-controlling interests	0.4	0.4					
IRB shortfall	1.3	1.0					
Other regulatory adjustments	0.9	1.1					
Tangible equity	26.6	26.7	26.5	⁴⁾ →	Op. RoTE: 6.5%	7.8%	
Goodwill and other intangible assets	3.1	3.2	3.1		Pre-tax RoE: 5.4%	6.5%	
IFRS capital	29.7	29.9	29.7	⁴⁾ →	Op. RoE: 5.8%	6.9%	
Subscribed capital	1.3	1.3					
Capital reserve	17.2	17.2					
Retained earnings	10.5	10.4	^{2),4)}				
Currency translation reserve	0.0	-0.0					
Revaluation reserve	-0.7	-0.6					
Cash flow hedges	-0.2	-0.2					
Consolidated P&L	0.6	0.9	³⁾				
IFRS capital without non-controlling interests	28.7	28.9	28.7	⁴⁾ →	RoE on net result: 2.9%	4.1%	
Non-controlling interests (IFRS)	0.9	1.0	1.0		RoTE on net result: 3.2%	4.5%	

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 9M 2015 ⁴⁾ Excl dividend accrual

Segment Reporting for Q3 2015

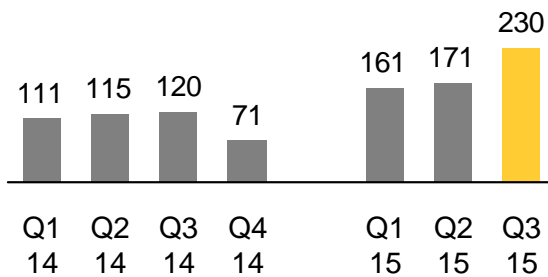
in € m	PC	MSB	CEE	CM	O&C	Core Bank	NCA	Group
Total Revenues	968	599	228	416	-57	2,154	155	2,309
o/w Total net interest and net trading income	542	386	170	346	-78	1,366	135	1,501
o/w Net commission income	425	265	56	67	-5	808	2	810
o/w Other income	1	-52	2	3	26	-20	18	-2
Provision for possible loan losses	-5	-27	-28	-11	-1	-72	-74	-146
Operating expenses	733	356	107	328	142	1,666	68	1,734
o/w European Bank Levy	-	-	-4	-	-	-4	-	-4
Operating result	230	216	93	77	-200	416	13	429
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	7	21	28	-	28
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax result	230	216	93	70	-221	388	13	401
Assets	77,699	91,887	29,743	188,947	91,825	480,101	83,751	563,852
Liabilities	102,492	147,033	25,238	160,460	84,593	519,816	44,036	563,852
Average capital employed	3,954	8,105	1,956	4,607	3,985	22,607	7,050	29,657
RWA credit risk fully phased in (end of period)	18,462	65,467	14,228	21,157	16,099	135,413	35,592	171,005
RWA market risk fully phased in (end of period)	744	1,008	492	10,997	3,227	16,468	4,014	20,481
RWA operational risk fully phased in (end of period)	6,643	3,174	830	5,201	4,039	19,887	2,091	21,978
RWA fully phased in (end of period)	25,849	69,650	15,550	37,355	23,365	171,768	41,696	213,465
Cost/income ratio (%)	75.7%	59.4%	46.9%	78.8%	-	77.3%	43.9%	75.1%
Operating return on equity (%) ¹⁾	23.3%	10.7%	19.0%	6.7%	-20.1%	7.4%	0.7%	5.8%
Operating return on tangible equity (%) ¹⁾	34.1%	11.8%	23.0%	6.9%	-23.4%	8.5%	0.7%	6.5%
Average employees	13,845	5,337	6,300	1,882	16,359	43,724	382	44,106

¹⁾ Annualised

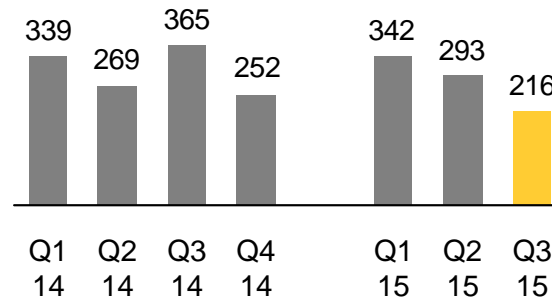
Operating result by segment

in €m

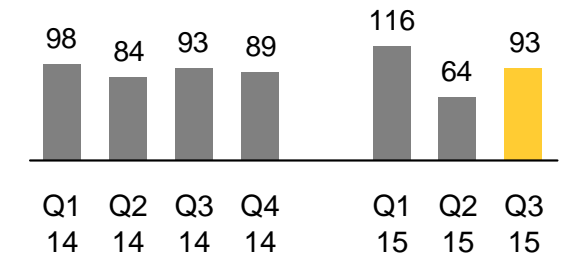
Private Customers



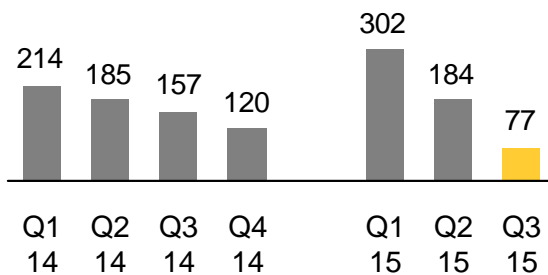
Mittelstandsbank



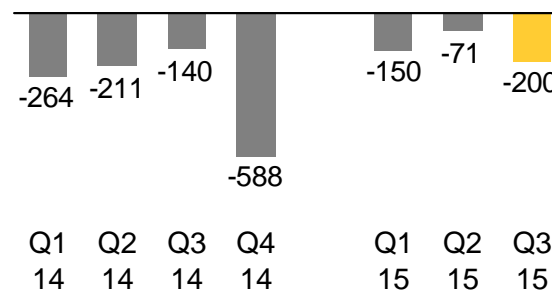
Central & Eastern Europe



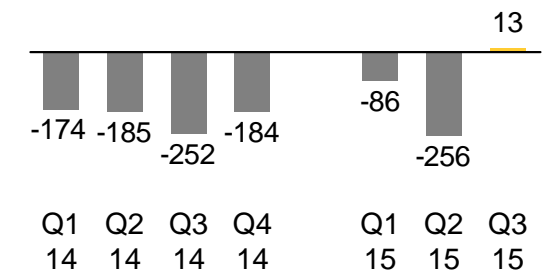
Corporates & Markets



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 €0.9bn for 2015 with lower LLPs in NCA as well as in the Core Bank

→ We expect expenses to be slightly above €7.0bn excluding European Bank levy

→ We expect a CET1 ratio of at least 10.8% – from today's perspective the BoD plans to propose a 2015 dividend of 20ct per share

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

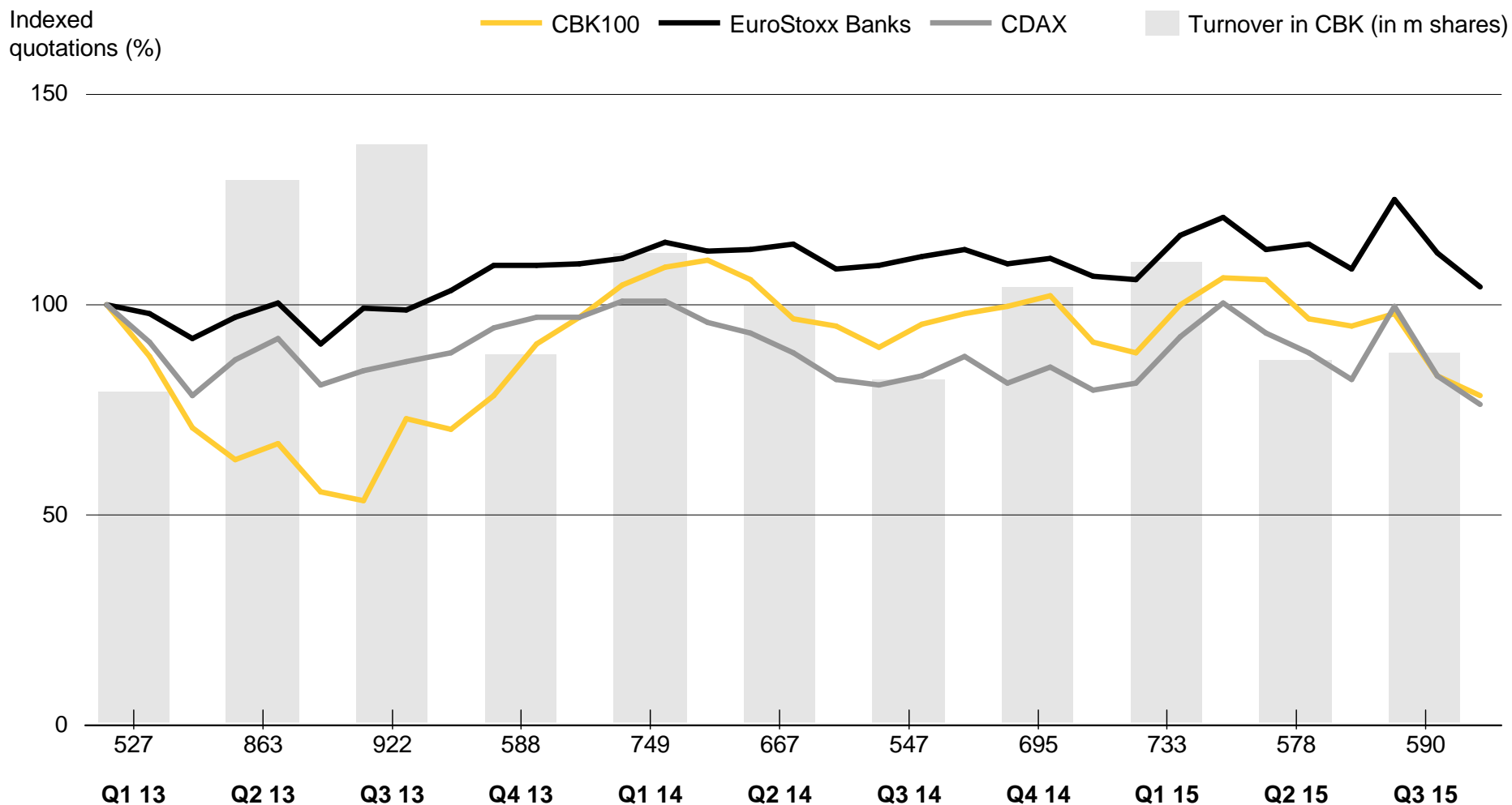
Changes in Bank Ratings:

- › 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%

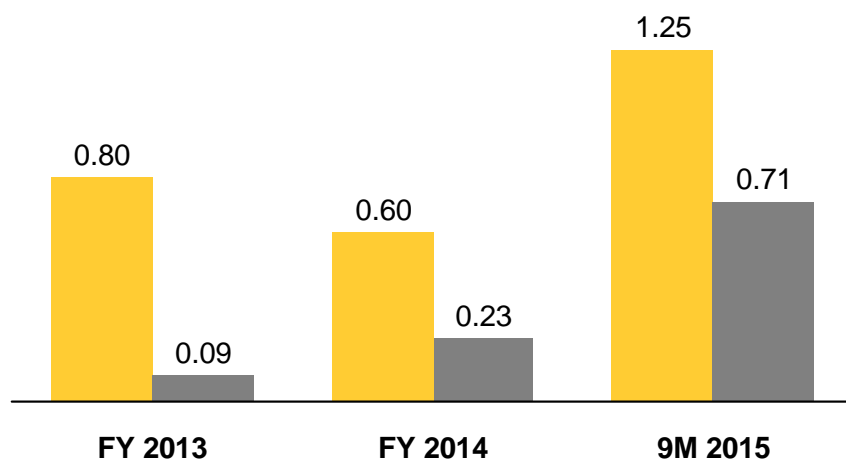


Key figures of Commerzbank share

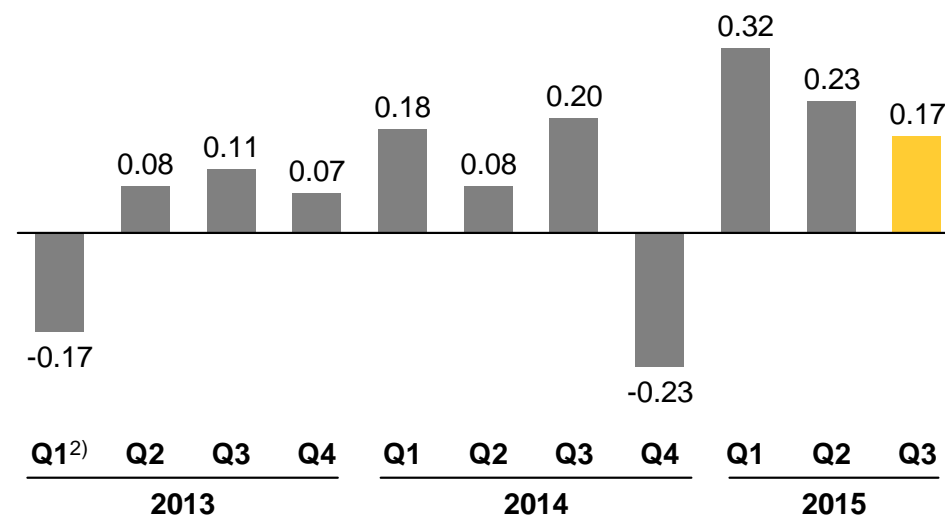
Figures per share

in €

■ Operating result
■ EPS (incl. restructuring expenses)



Earnings per share

in €^{1) 3)}

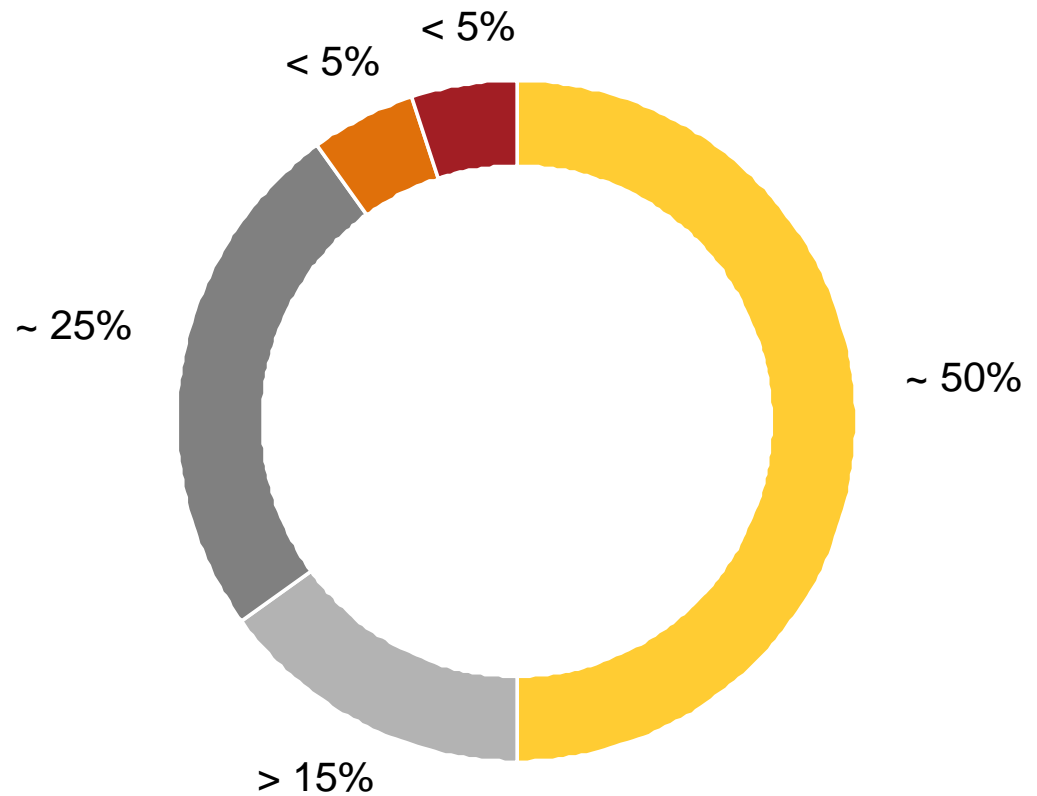
ytd as of	31 Dec 2013	31 Dec 2014	30 Sep 2015
Number of shares issued (m)	1,138.5	1,138.5	1,252.4
Average number of shares outstanding (m)	913.2	1,138.5	1,195.4
Market capitalisation (€bn)	13.3	12.5	11.8
Net asset value per share (€)	21.31	21.28	21.75
Low/high Xetra intraday prices ytd (in €)	5.56/12.96	9.91/14.48	9.05/13.39

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 30.9.2015

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



Financial Calendar 2016

February 12, 2016	Annual Results Press Conference
End-March 2016	Annual Report 2015
April 20, 2016	Annual General Meeting
May 3, 2016	Interim Report as of March 31, 2016
August 2, 2016	Interim Report as of June 30, 2016
November 4, 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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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

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