



Revenues in Core Bank stabilising - accelerated de-risking in NCA

18th Annual Banking & Insurance CEO Conference 2013

In a challenging market environment solid results in the Core Bank - NCA run-down target significantly reduced to below €90bn in 2016



In 2012 strategic realignment of Commerzbank transforming the business model for significant increase in efficiency and profitability – first signs which prove growth in new businesses



Core Bank with solid adjusted operating result of €1.0bn in H1 2013 (RoE of 10.9%); in Q2 2013 NPL ratio below 2% and Loan-to-Deposit ratio of 74%



Excellent cost management track record with a reduction in cost base by more than €2bn since Dresdner Bank integration in 2009, thereof €1bn in 2012 - Group costs should not exceed €7bn in 2013



Non-Core wind-down (incl. agreed sale of UK CRE) of €158bn EaD (-55%) since 2008 (incl. NPL), thereof €20bn reduction in H1 2013 with no adverse selection, still 73 % of Shipping and 87% CRE portfolio in medium and lower risk assets



Basel III fully phased in CET 1 ratio of 8.4% (pro forma based on Q2 2013); CRD4 leverage ratio (phase-in) as of the end H1 2013 at 4.0%

H1 2013: Group operating result of €547m affected by accelerated de-risking in NCA - revenues in Core Bank stabilising



Core Bank's revenues of €4.55bn affected by ongoing pressure from low interest rate environment - in Q2 revenues have been stabilising thanks to active margin management and growth in new businesses



Increase in LLPs due to UK CRE-portfolio and higher LLPs in Core Bank as expected



As stringent cost discipline is ongoing operating expenses slightly lower y-o-y despite increasing investments - agreement with the Works Council clears the way for considerable cost reductions to fund planned investments



Group net result attributable to shareholders in H1 2013 of €-51m vs. €625m in H1 2012 affected by restructuring expenses



In NCA portfolio reduction €15bn in H1 2013, thereof €7bn in CRE, Shipping €2bn and €6bn in PF - in addition, sale of €5bn UK CRE-portfolio being effective in H2 2013

Note: All numbers for previous quarters are restated to conform to new financial disclosure as of 1 January 2013 for comparability

Commerzbank with strong franchise in core banking products

Private Customers: Transforming the business

- › Strong retail franchise with significant increase in market coverage after merger: 1,200 branches and 11m clients
- › Comdirect is No. 1 online broker in Germany
- › Top-3 position in German Wealth Management
- › Transformation of business initiated, first signs of improvement

Avg. Capital: €4.0bn ¹⁾	
Operating RoE	
2012	H1 2013
6%	6%

Mittelstandsbank: Leveraging our success

- › Market leader in German SME banking with unrivalled regional coverage
- › Market-leading foreign trade expertise, profiting from strong export trends
- › Strong track record and good profitability

Avg. Capital: €5.8bn ¹⁾	
Operating RoE	
2012	H1 2013
29%	19%

CEE: Focus on our strengths

- › Strong market presence of BRE Bank in attractive growth market Poland with 4m customers
- › Portfolio realignment completed in 2012 with sale of PSB and Bank Forum

Avg. Capital: €1.7bn ¹⁾	
Operating RoE ²⁾	
2012	H1 2013
12%	15%

C&M: Client centric investment banking

- › Integrated investment banking model, serving C&M, MSB and PC clients
- › €800m synergies from merger lifted, 56% RWA, 33% Credit VaR reduction achieved
- › Continue to focus on core strengths and further optimise efficiency and profitability

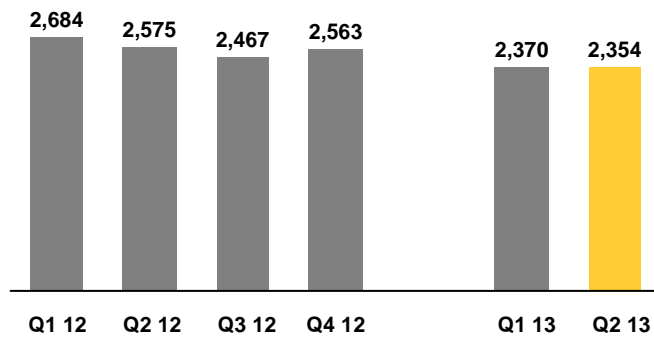
Avg. Capital: €3.3bn ¹⁾	
Operating RoE ³⁾	
2012	H1 2013
16%	32%

1) Average capital employed in H1 2013 2) Excl. sale of PSB effect; reported operating RoE 2012: 14% 3) Excl. OCS effect; reported operating RoE 2012: 6%

In Q2 Group revenues stabilizing – in Core Bank slight increase adjusted for OCS und CVA/DVA

Group

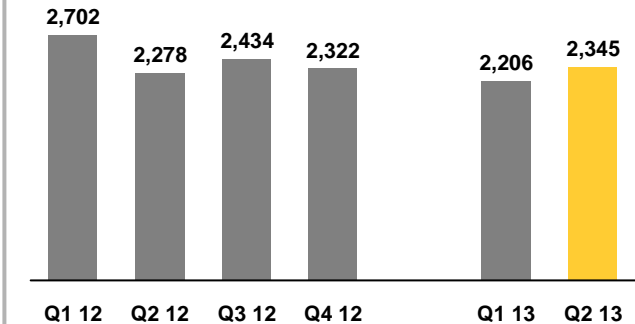
Adjusted revenues before LLP¹⁾
€m



- ▲ Revenues before LLP in Core Bank stable due to active margin management, volume growth and launch of new products
- ▲ Positive momentum mainly driven by PC
- ▲ New business volume in residential mortgages in PC +23% - loan volume in Mittelstand Germany +5% q-o-q

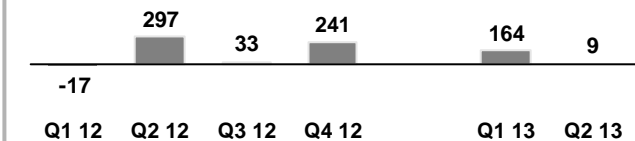
Core Bank

Adjusted revenues before LLP¹⁾
€m



NCA²⁾

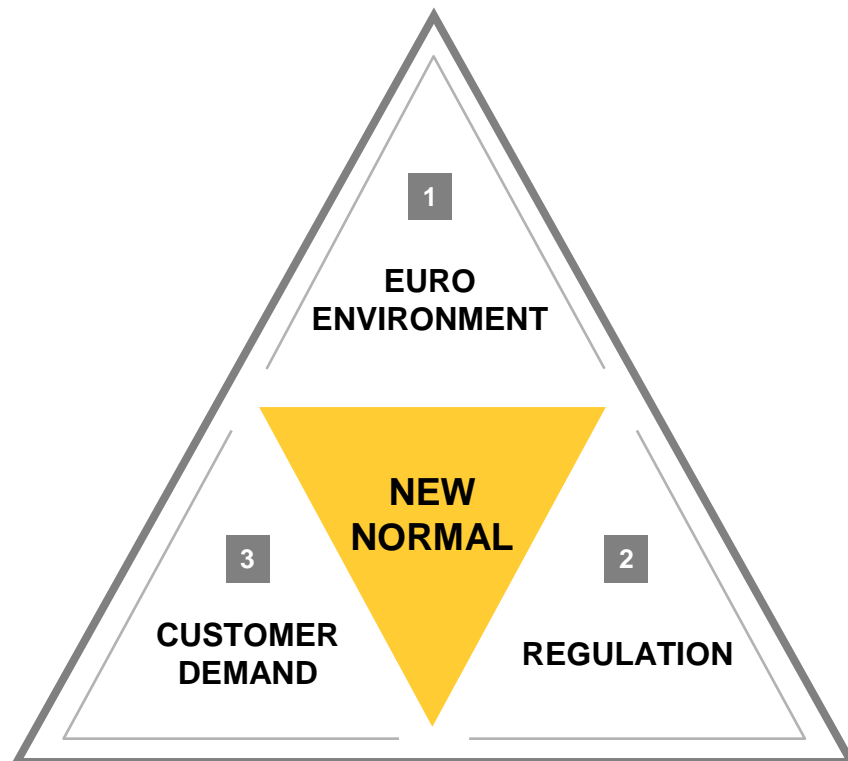
Adjusted revenues before LLP
€m



¹⁾ Adjusted for OCS, CVA/DVA effects, sale of PSB ²⁾ Q1 2012 and Q2 2012: NCA and PRU

Taking into account the changed market environment, Commerzbank set up its new strategic agenda

Main drivers of change to the “New Normal”



Our strategic Agenda

- 1 Focused growth in Core Bank
- 2 Adjust cost base to offset additional investments
- 3 Optimise capital allocation

1 Focused growth: realisation of revenue potential in the Core Bank

PC

- › Establish new business/revenue model based on fairness and competence toward customers
- › Increase customer base in comdirect benefiting from general trend toward direct banking

MSB

- › Intensify customer acquisition in the small-cap segment
- › Increase share of wallet in the domestic mid- and large-cap segment
- › Promote international growth
- › Extend cash management and international business platform

CEE

- › Grow with the market in BRE
 - Leverage new mBank offering with advanced online platform
 - Create one integrated sales network for corporate and retail offering

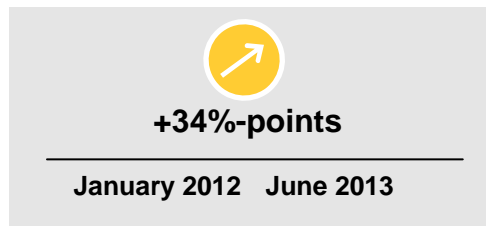
C&M

- › Grow based on a focused offering as a large international niche player
- › Evolve product offering in Corporate Finance and EMC and expand institutional client base in FIC

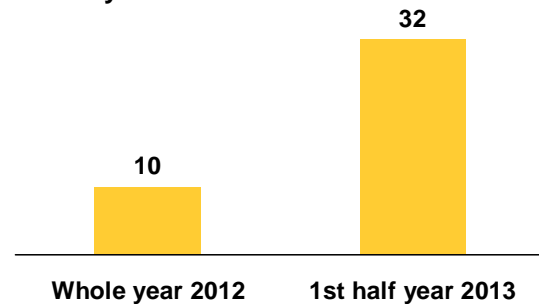
1 Our measures are taking effect – example PC

Quality

Willingness to recommend has increased further (Branch network)



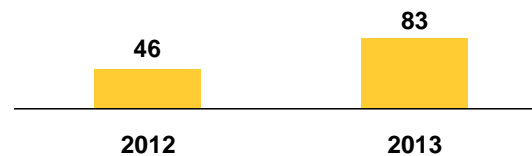
Significantly more branches are winners in independent city contest for high quality advisory¹⁾



Growth

(Branch network, January – June)

Customer growth increased net, in thousands.



Trend reversal with respect to accounts net, in thousands



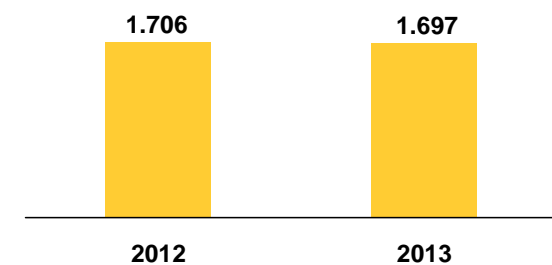
New business volume in residential mortgages increased in EUR bn



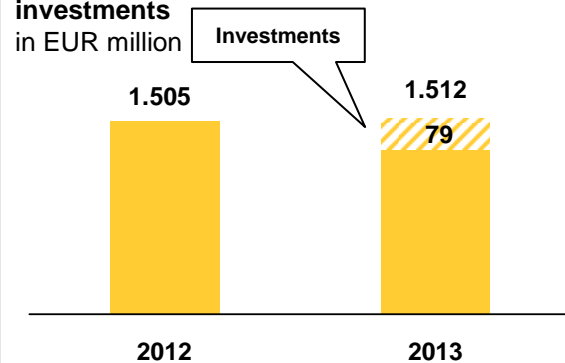
Profitability

(Segment, January – June)

Revenues have stabilised in EUR million



Costs increased only slightly despite investments in EUR million

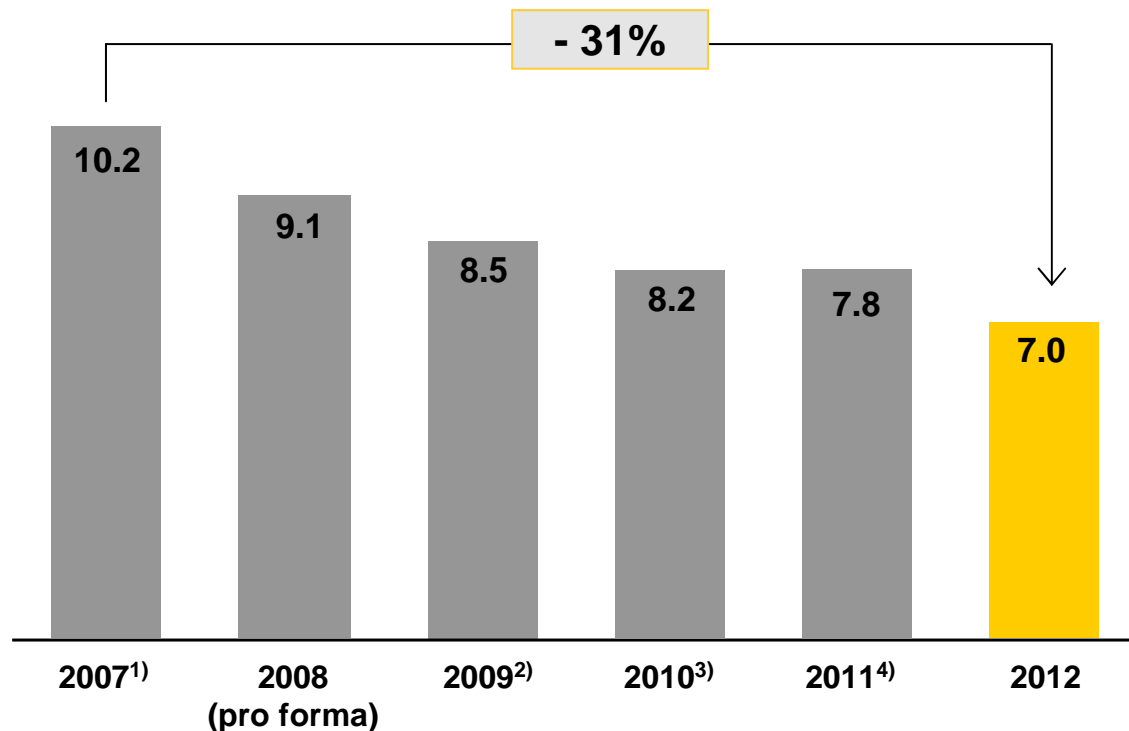


1) Source: Focus-Money / Institut für Vermögensaufbau

2 Commerzbank with excellent cost management track record

Operating expenses

in € bn

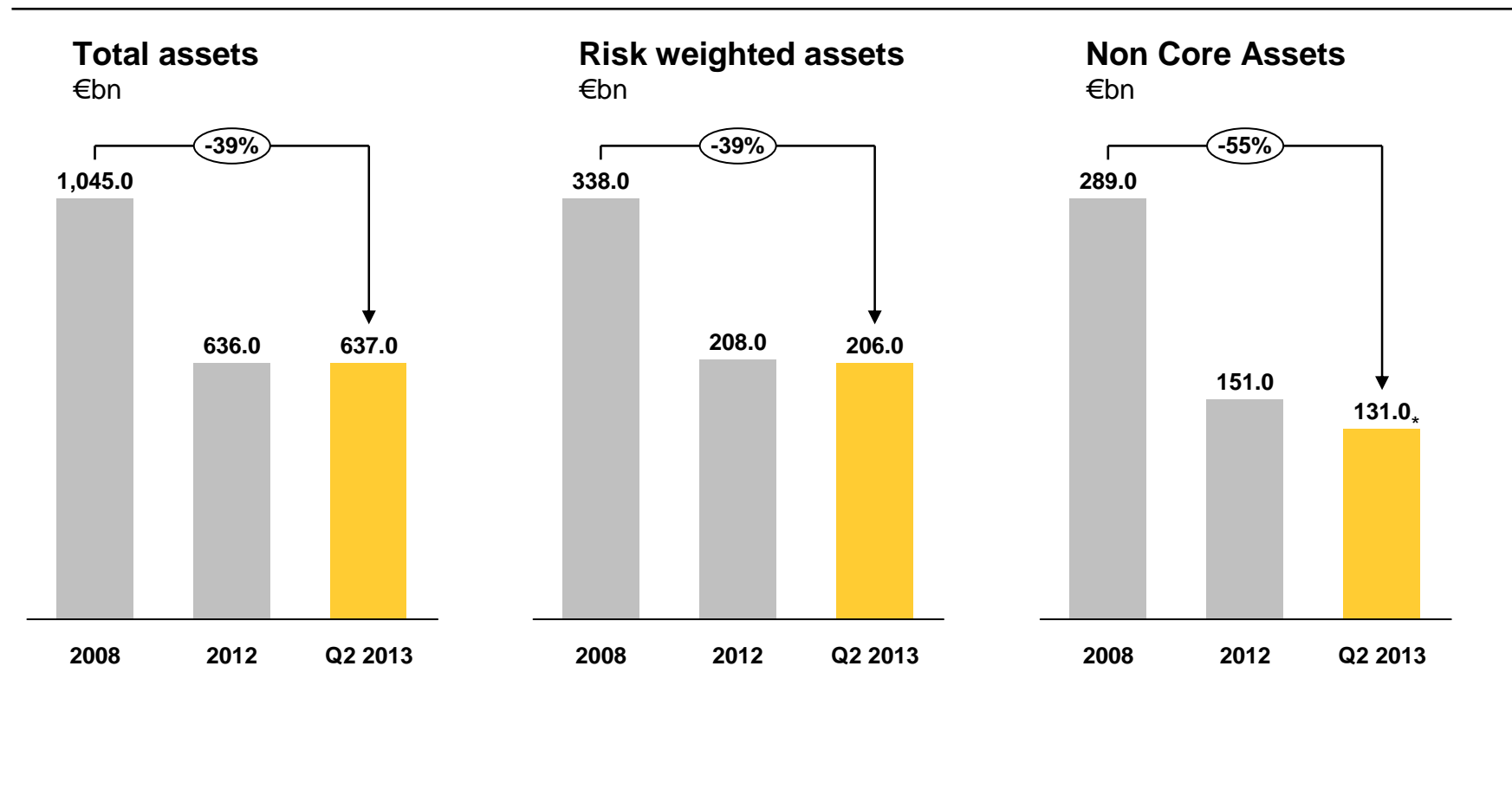


- › Original cost guidance of \leq €7.6bn for FY 2012 clearly overachieved
- › On-going disciplined cost management to fund investments
- › Programmes to optimise client-centric processes and to bundle the cost and revenue controlling have been implemented
- › Costs should not exceed €7bn in FY 2013

¹⁾ Arithmetic sum of Commerzbank and Dresdner Bank figures as reported as of December 31st, 2007 ²⁾ Adjusted for first 12 days Dresdner Bank effect, integration charges and exit units

³⁾ Adjusted for integration charges and exit units ⁴⁾ Adjusted for integration charges

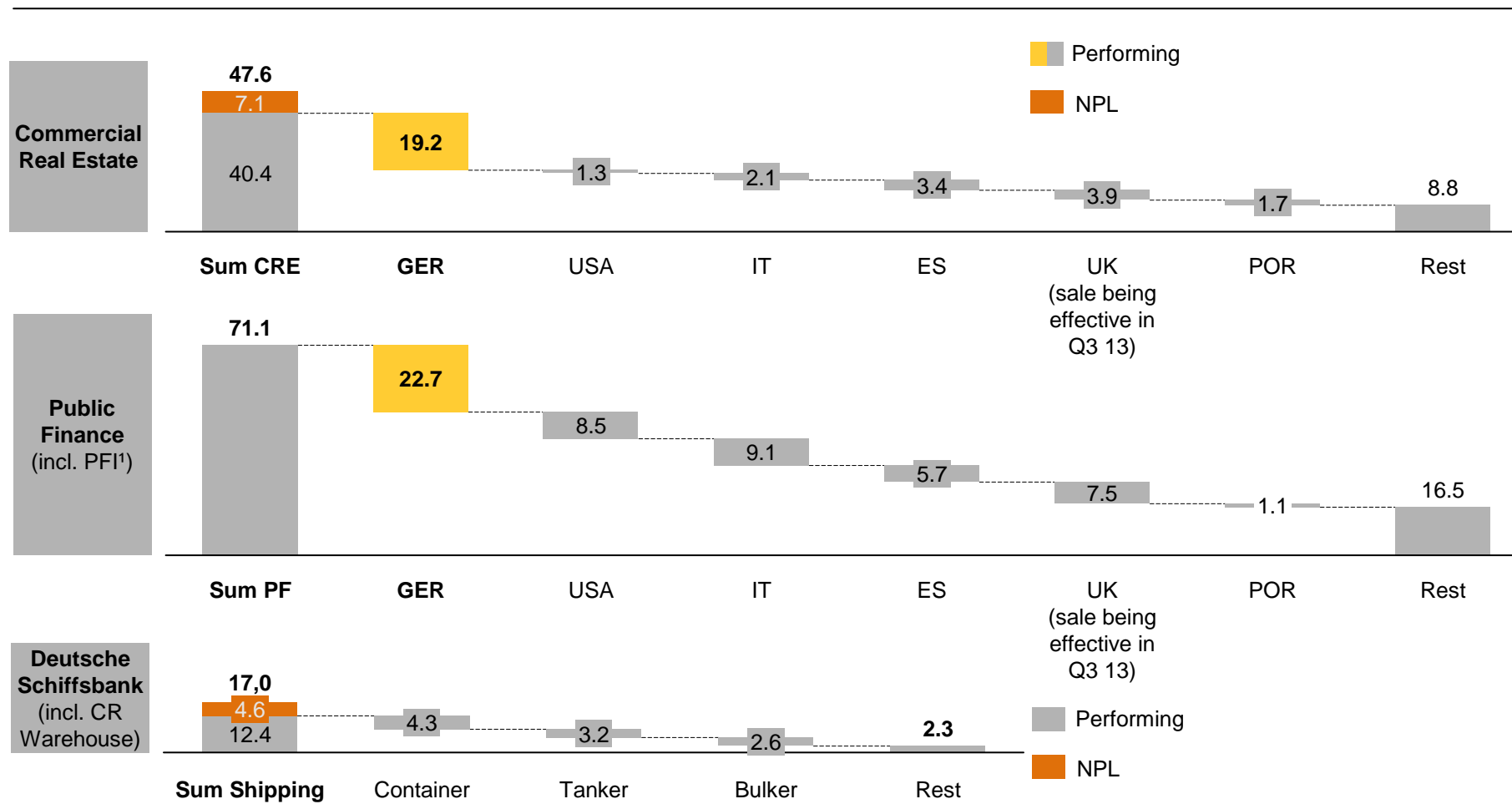
3 Successful reduction of key figures



* = including agreed sale of UK CRE portfolio

3 NCA: Diversified portfolio with large parts being German risk

EaD (incl. NPL) per June 30th, 2013, in €bn



¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

3 Sale of UK CRE-portfolio of €5bn, as one of the largest transactions in CRE loans in Europe, has been successfully completed



3.5% discount on the book value highlights reasonable fair pricing of NPL assets in the loan book



Total charges of €179m in 2013, thereof in Q2 2013 €134m and Q3 2013 €45m

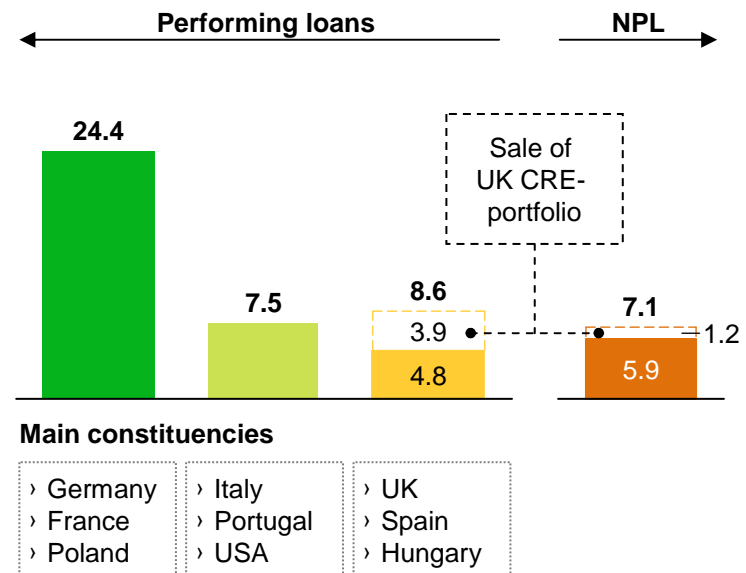


RWA reduction of €1.5bn - decrease in NPL by €1.2bn



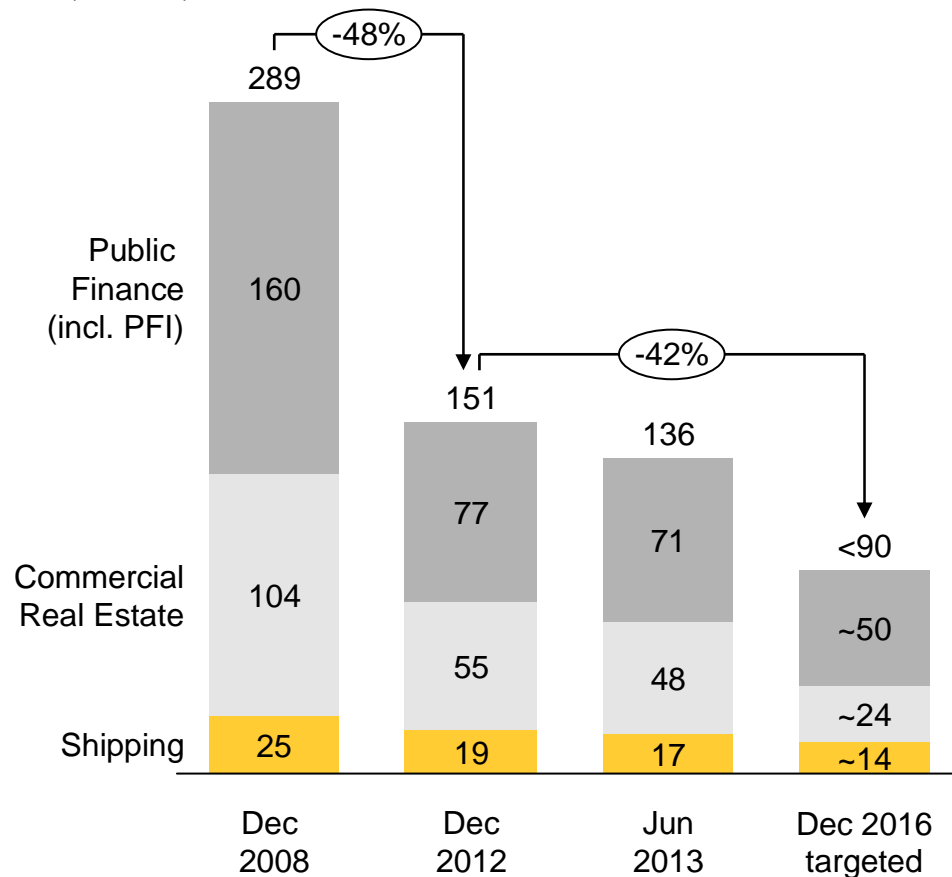
Downside risk UK CRE fully transferred

CRE EaD incl. NPL per end of June 2013
€bn



3 NCA: planning scenario provides exposure reduction of over 40%¹⁾ by 2016, leading to significant RWA relief

EaD €bn (incl. NPL)





Regulatory Capital of NCA

- › From YE 2012 to YE 2016, RWA-reduction of roughly €30bn anticipated – implied capital relief of ca. €2.7bn²⁾
- › Over the next four years, capital relief due to RWA-reduction thus expected to slightly over-compensate the losses
- › From 2014 onwards capital relief due to RWA-reduction is anticipated to be higher than losses in NCA
- › €20bn EaD (incl. NPL) reduction in H1 2013

1) Starting point as of Sep 30, 2012. 2) 9% capital ratio; Basel III phase-in of negative revaluation reserve not taken into account.

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

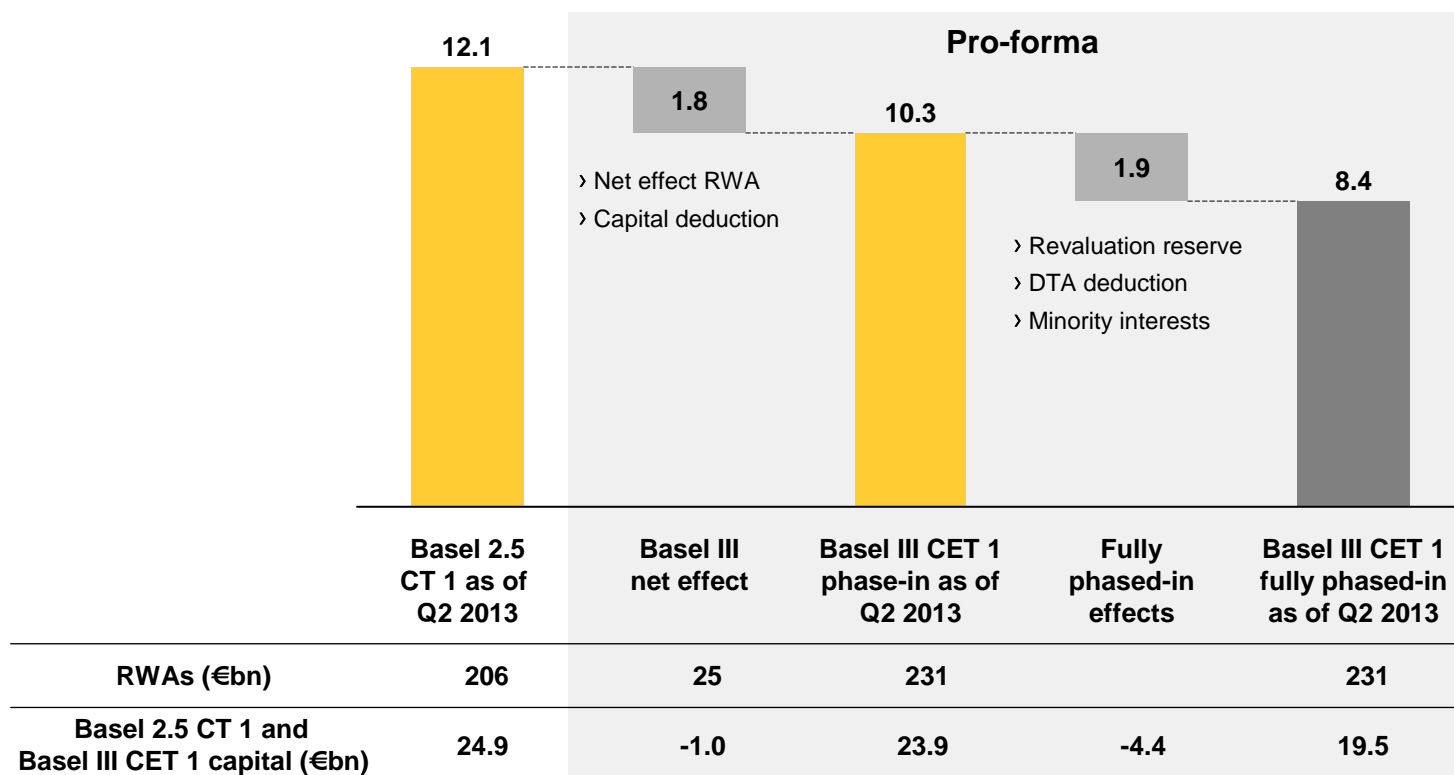
Avg. capital employed in H1 2013 In €bn	Planned change in capital allocation 2012-2016	Strategic goals	Investors' Day targets 2016	
 <p>PC</p>	 <p>4.0</p>		<ul style="list-style-type: none"> › Transforming the business model for significant increase in efficiency and profitability 	<p>RoE ²⁾ >12%</p> <p>CIR <80%</p>
 <p>MSB</p>	 <p>5.8</p>		<ul style="list-style-type: none"> › Leverage and grow unique and successful business model 	<p>RoE ²⁾ >20%</p> <p>CIR <45%</p>
 <p>CEE</p>	 <p>1.7</p>		<ul style="list-style-type: none"> › Selective organic growth 	<p>RoE ²⁾ >15%</p> <p>CIR <55%</p>
 <p>C&M</p>	 <p>3.3</p>	 <p>¹⁾</p>	<ul style="list-style-type: none"> › Continue capital efficiency › Maintain profitability and grow selectively 	<p>RoE ²⁾ >15%</p> <p>CIR <65%</p>

¹⁾ Before Basel III RWA effects ²⁾ Pre-tax operating RoE

Basel III CET 1 comfortably above 9% under phase-in

Basel 2.5 CT 1 and Basel III CET 1 ratios

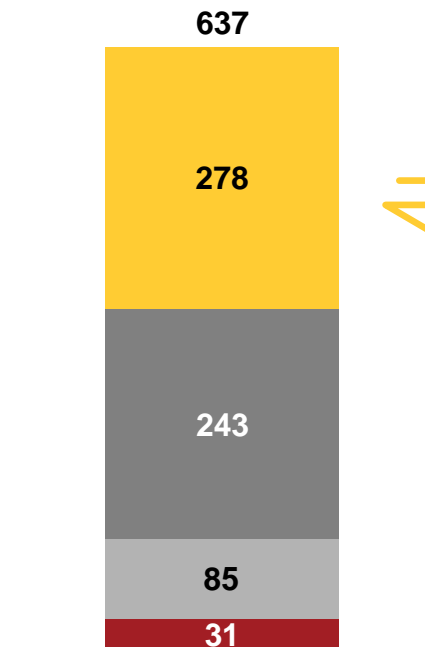
%



Note: estimated impacts as of Q2 2013, numbers may not add up due to rounding

CRD4 Leverage ratio of 4.0% under phase-in and 3.2% fully phased-in - LtD-ratio below 100%

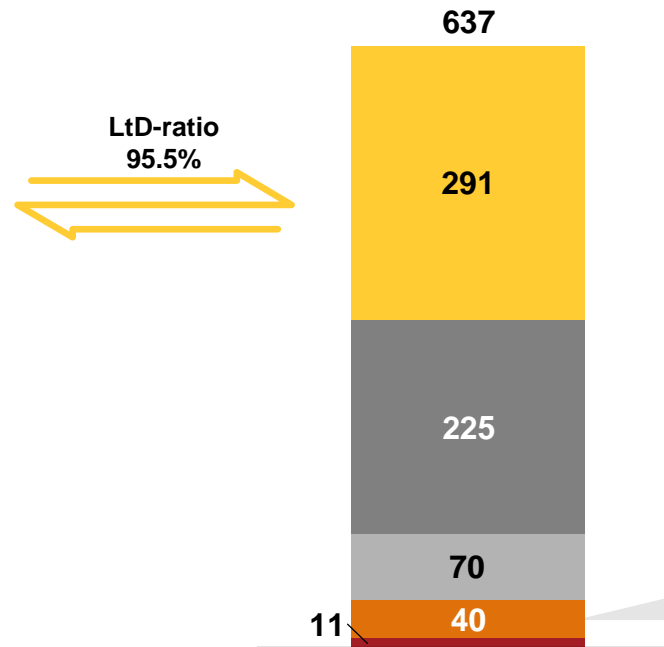
Total Assets
€bn



30 Jun 2013

■ Claims on customers¹⁾
■ Financial assets
■ Interbank & Trading
 ■ Other

Total Liabilities & Equity
€bn

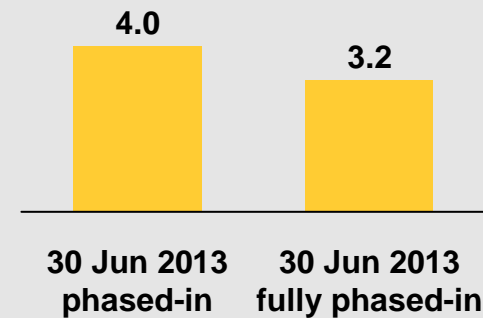


30 Jun 2013

■ Liabilities to Customers¹⁾
■ Financial assets
■ Interbank & Trading
 ■ Capital, hybrids and subordinated
 ■ Other

Leverage ratio
%

CRD4 leverage ratio:



Numerator:

- › Tier 1 phase-in: €23.9bn
- › Tier 1 fully phased-in: €19.5bn

Denominator:

- › €602.1bn LR exposure after netting of derivatives according to current CRD4 regulation

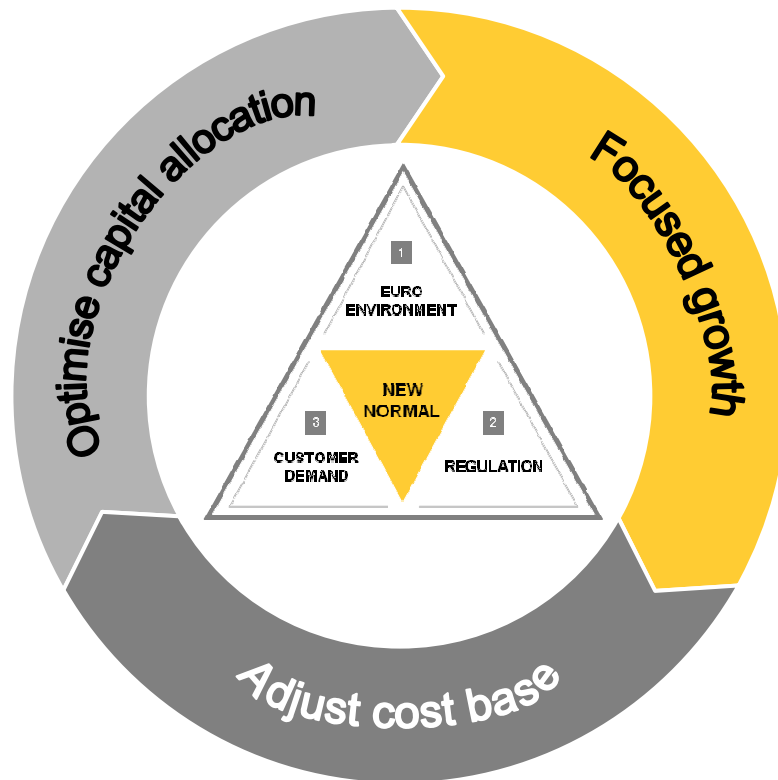
¹⁾ Incl. (Reverse) Repos and Cash Collaterals

Outlook 2013

- Unchanged outlook: ongoing asset reduction and low interest rates expected to keep pressure on revenues compared to 2012
- We continue with our strict cost management whereby investments are funded by further cost efficiencies - costs should not exceed €7.0bn in FY 2013
- LLP are expected to be higher than in FY 2012 due to accelerated NCA run-down and normalisation of LLP in Core Bank
- NCA portfolio anticipated to be below €125bn at year-end 2013 and significantly below €90bn in 2016
- CRD4 leverage ratio is expected to be at 4.3% (phase-in) and 3.5% (fully phased-in) by year-end 2013 - CET 1 Basel III fully phased-in planned to be 9.0% by year-end 2014

Our financial goals for 2016

Our strategic agenda



ROE post-tax¹⁾
 Core Bank
>10%

CIR
 Core Bank
~60%

Basel III under phase-in
 Group
>9%

1) Based on implicit tax rate.



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