

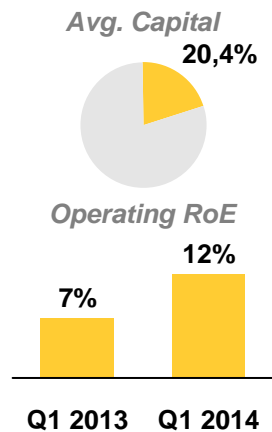


Investor Meeting - Mittelstandsbank

Well established business models in MSB, CEE and C&M - transformation in PC gaining momentum

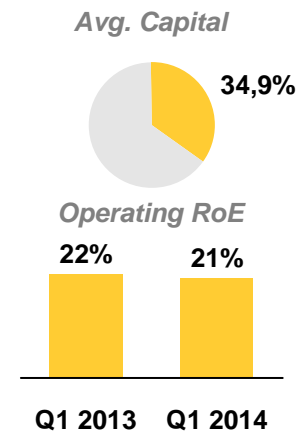
Private Customers: Transformation of business model gaining momentum

- › 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



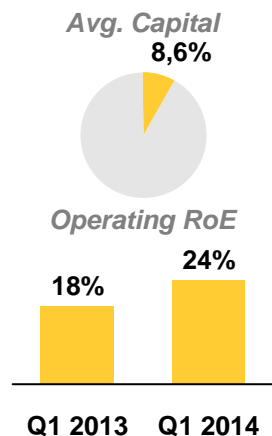
Mittelstandsbank: Leveraging our success

- › 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 14% in export LCs in Europe



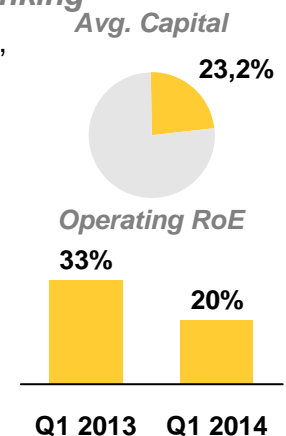
CEE: Focus on our strengths

- › Strong market presence of mBank in attractive growth market Poland with more than 4m customers
- › Portfolio realignment completed in 2012 with sale of PSB and Bank Forum
- › 235,000 new customers gained in retail banking since end of 2012



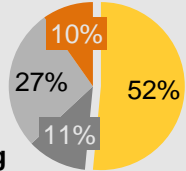
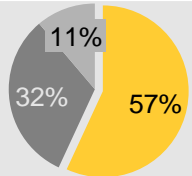
C&M: Client centric investment banking

- › Integrated Investment Banking model, serving C&M, MSB and PC clients
- › Almost 90% of C&M revenues generated with direct client business
- › €800m synergies from merger lifted, 56% RWA and 33% Credit VaR reduction achieved
- › Continue to focus on core strengths and further optimise efficiency and profitability



¹ Average capital employed in the Core Bank as of Q1 2014

Unique combination of regional coverage and superior relationship model

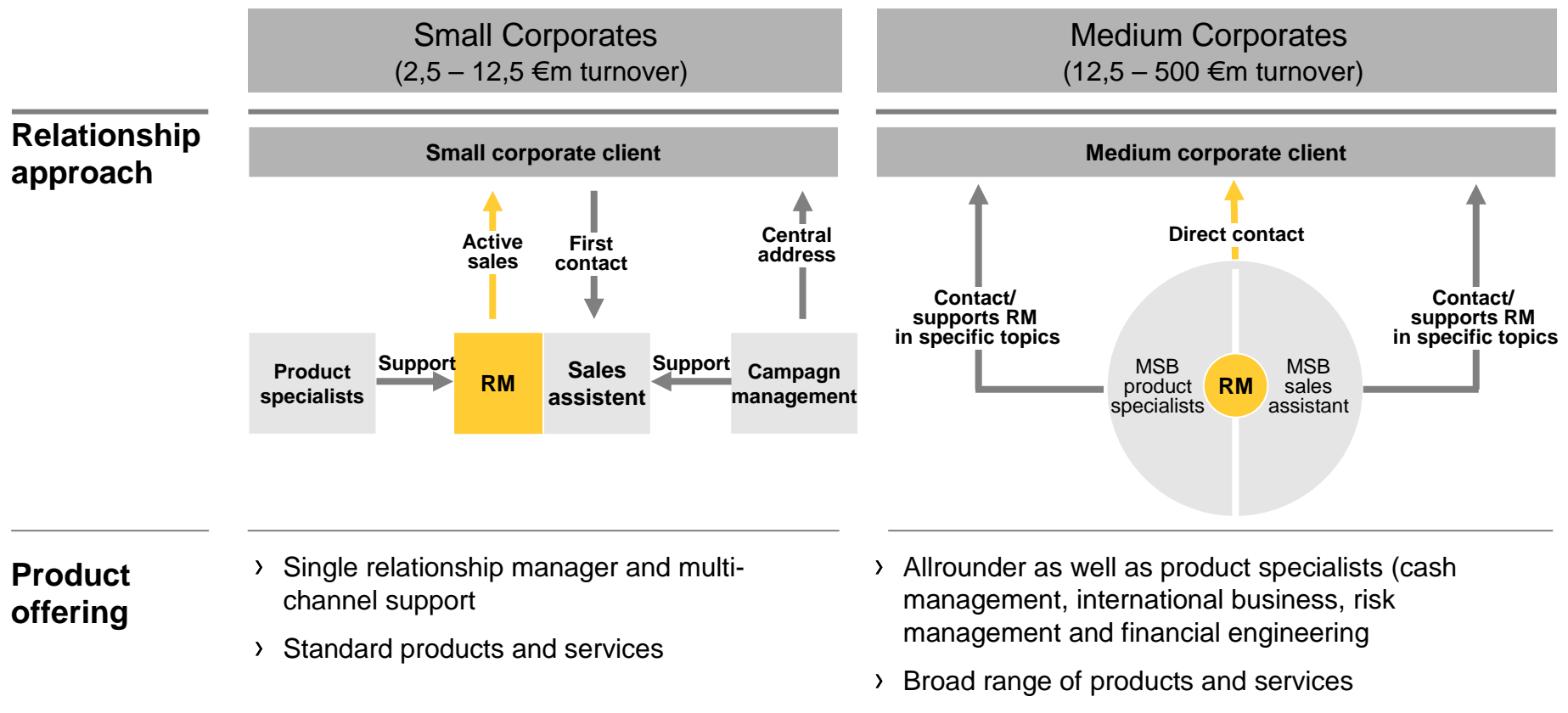
<p>Unrivalled regional coverage in domestic market</p>	>	<p>Regional and international coverage</p> <ul style="list-style-type: none"> › 150 locations; ~1,700 relationship managers; ~1,400 local specialists in domestic market › >30 international branches › ~5,000 correspondent banks
<p>Superior relationship-based business model</p>	>	<p>Revenue breakdown</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>■ Loans</p> <p>■ Cash management & trade services</p> <p>■ Deposits</p> <p>■ Others</p> </div> <div style="margin-right: 20px;"> <p>Cross-Selling</p> </div> <div style="margin-right: 20px;">  </div> <div style="margin-right: 20px;"> <p>Loans</p> </div> </div>
<p>Market leading expertise in structured finance solutions</p>	>	<p>Customer proximity and solution orientation</p> <ul style="list-style-type: none"> › 10 domestic branches with ~100 specialists and ~120 centralised structured finance experts › Leading position in club deals, public grants and borrowing base financing
<p>Professional partner with individual solutions for covering and structuring foreign trade finance</p>	>	<p>Leading position in foreign trade business</p> <ul style="list-style-type: none"> › in processing of letters of credit › in export financing and international trade financing
<p>Customer-focused capital market know-how</p>	>	<p>C&M's client-related revenues</p> <div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <p>■ MSB</p> <p>■ C&M</p> <p>■ PC</p> </div> <div style="margin-right: 20px;"> <p>Other segments</p> </div> <div style="margin-right: 20px;">  </div> <div style="margin-right: 20px;"> <p>MSB</p> </div> </div>

Strong market position of our divisions Mittelstand, Großkunden/ International and Financial Institutions

Mittelstandsbank			
	(A) Mittelstand Germany	(B) Großkunden/ International	(C) Financial Institutions
Client segments	<p>Small corporates</p> <ul style="list-style-type: none"> › 2,5 up to 12,5 €m turnover › ~21k client groups <p>Medium corporates</p> <ul style="list-style-type: none"> › 12,5 up to 500 €m turnover › Public sector › Small institutional clients › ~31k client groups 	<p>Large corporates</p> <ul style="list-style-type: none"> › Above 500 €m turnover › German clients with business activities abroad and international clients with business in Germany (cross-border) › Local business in selected countries in Europe › ~1,2 k client groups 	<ul style="list-style-type: none"> › Domestic and foreign financial institutions, including banks, bank holdings, central banks and sovereigns, as well as some non-bank financial institutions with focus on banking business › ~5k correspondent banks
Leading position	<ul style="list-style-type: none"> › Market leader in customer coverage for medium sized corporates¹⁾ › Best Mittelstandsbank (DISQ Survey 2014)²⁾ › No. 1 Best Arranger of German Loans (Euroweeks Awards 2014) 	<ul style="list-style-type: none"> › Leading bank covering almost all attractive large corps within Germany (customer coverage 90%) › Highest loan volume to large corporates of all German private banks³⁾ 	<ul style="list-style-type: none"> › Leading position in cash & trade services › Market share of 14% in export LCs in Europe › Ranked Top 3 as Domestic Cash Manager in Germany and Poland

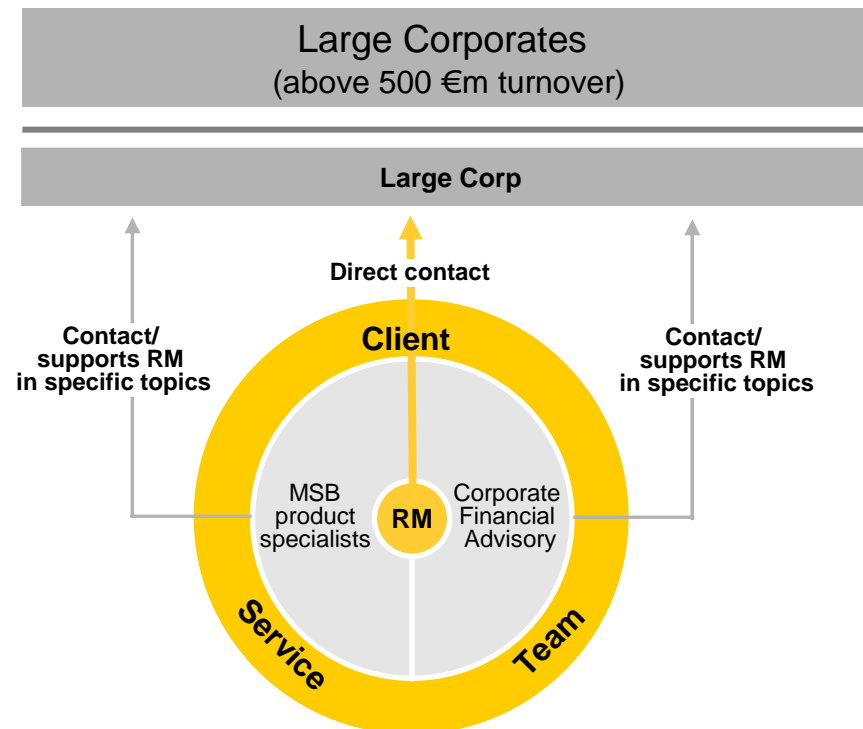
¹ Source: Kreditreform database (6/2013). ² Interview of 300 financial decision makers about product and service offer, advisory quality, know-how of 12 banks. ³ Bundesbank statistics

Mittelstand Germany with differentiated business model for small and medium corporates



Relationship model for large corporates ensures optimal client-centric coverage and specialised products offering

Relationship approach



- › **Relationship Manager (RM)** – strategic partner and coordinator of client service team
- › **MSB product specialist** – supporting the RM and serving all Mittelstandsbank products
- › **Corporate Financial Advisory** – partner of the RM for Investment Banking solutions

Product offering

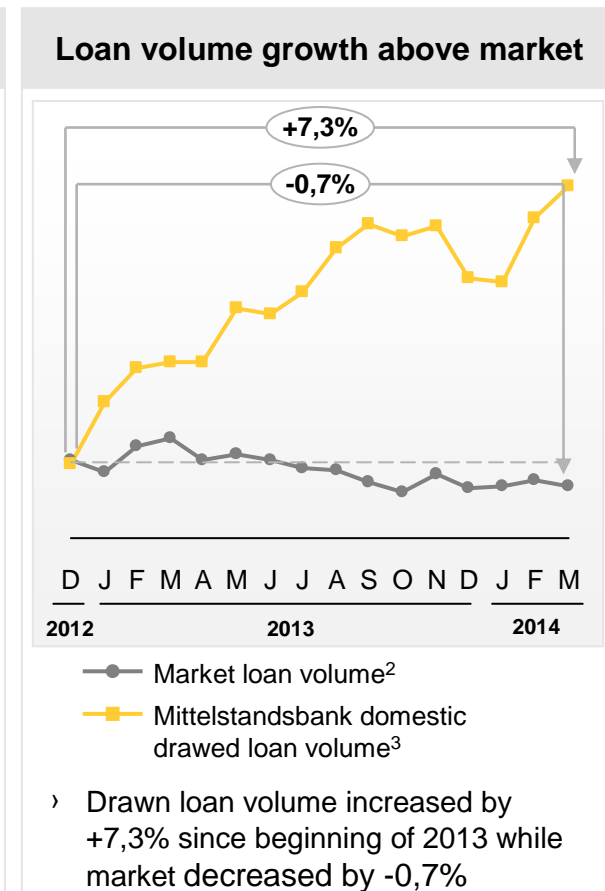
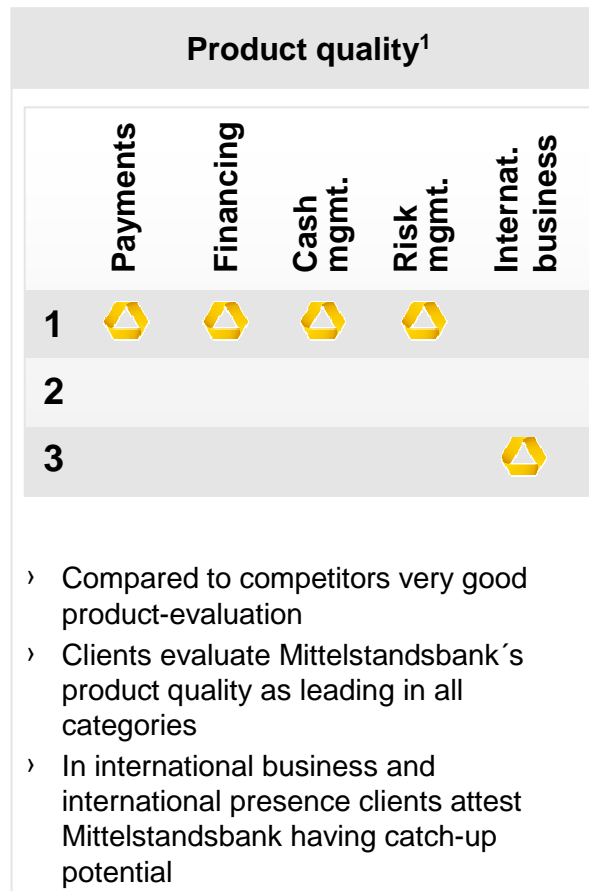
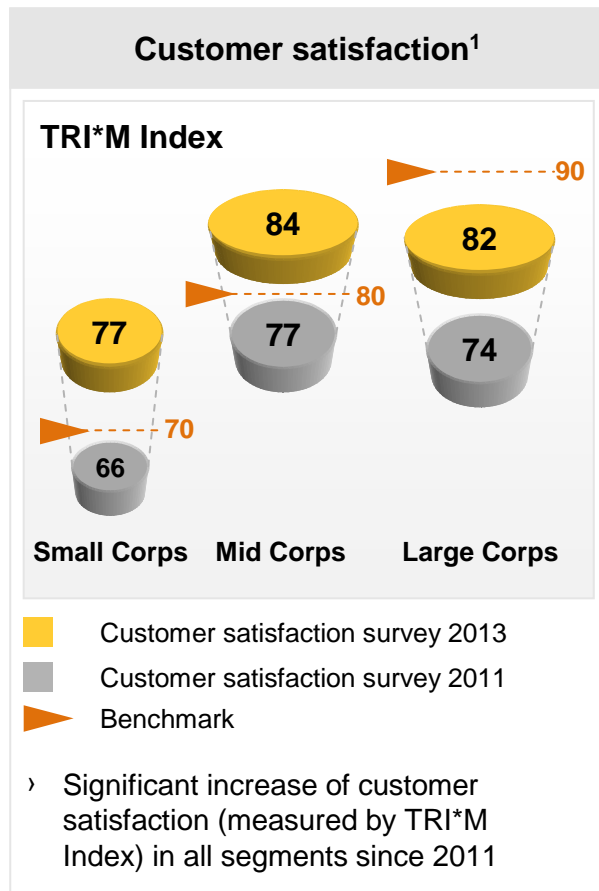
- › Client Service Team with full product and sector expertise
- › Whole service spectrum (incl. financing, payment services, trade services & finance, risk and asset management, corporate finance)

Business model ensures optimal client-orientated product offering for Mittelstandsbank's clients

Client segments		Products and services responsibility	Examples for innovative products
Mittelstand Germany	Großkunden & International	<p>Mittelstandsbank</p> <ul style="list-style-type: none"> Financing Trade Services & finance Cash management & payment services Risk Management Asset Management 	<p>Borrowing Base Financing Special working capital financing: offers high flexibility in generating liquidity from current assets</p> <p>Financial Engineering Centre of competence for custom-structured financing solutions specialised in syndicated, asset-based, and cash-flow-driven financing arrangements and structured trade finance solutions</p> <p>Cross Border Sublimit Cross-border financing of affiliated companies: transfer of solvency of mother company to affiliated company abroad</p> <p>Global Payment Plus Offers access to multi-bank account information and enables to manage worldwide transactions</p>
		<p>Corporates & Markets</p> <ul style="list-style-type: none"> Equity Markets & Commodities Interest & FX Corporate Finance 	

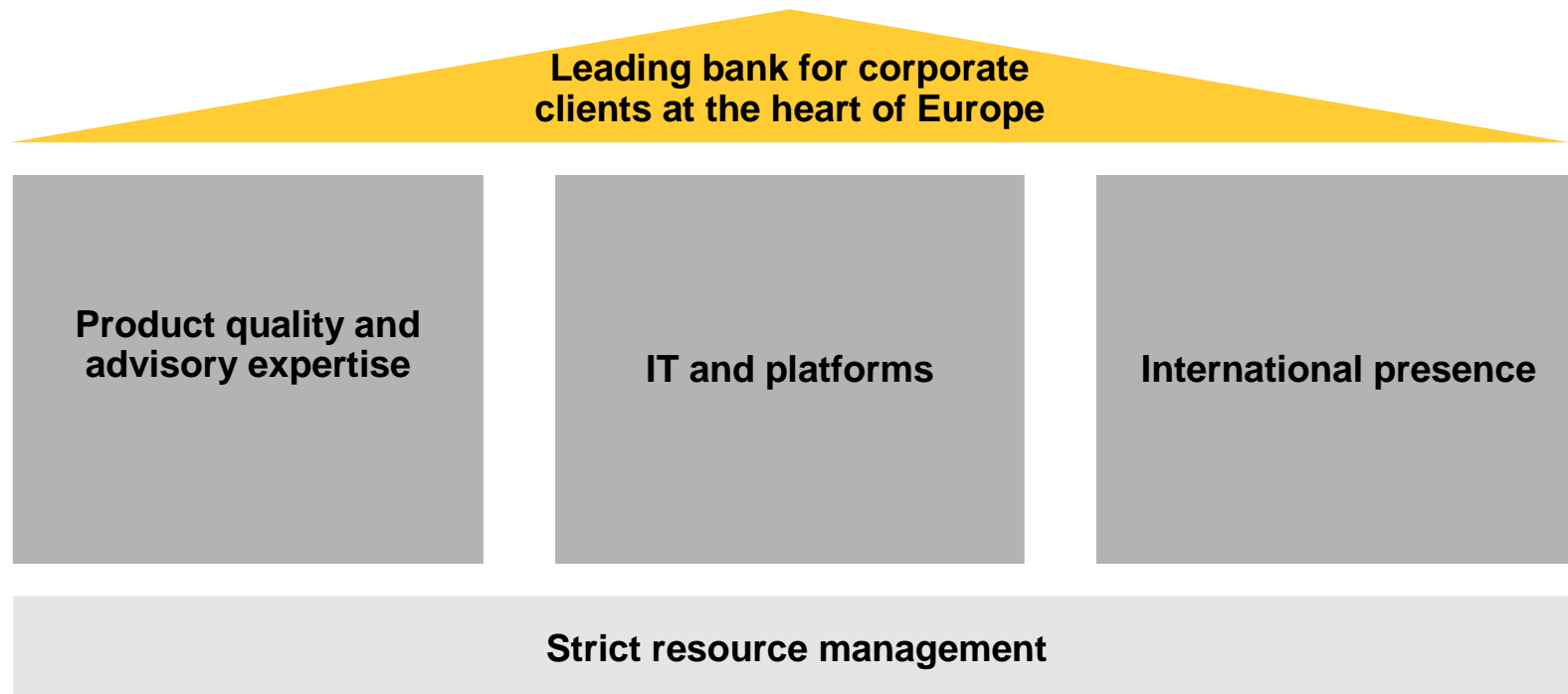
¹ If client is located in Germany otherwise coverage by Corporates & Markets. ² Only for international clients.

Above market customer satisfaction and loan volume growth proofs success of Mittelstandsbank's business model



1) Interview of SMEs and large corps of Commerzbank
 2) Deutsche Bundesbank, monthly loan portfolio.
 3) Mittelstandsbank domestic: Mittelstand and Großkunden domestic (without CoC RE).

Focus on strengthening of domestic market position and international expansion



Main levers aiming at quality, quantity and effective market coverage

Product quality and advisory expertise

- › **Ressource allocation:**
 - Efficient assignment of staff to improve acquisition and sales processes
- › **Speed:**
 - Increase sales rates
 - Relieve sales section of administrative activities
- › **Quality:**
 - Improve quality of products and advisory services
 - new sales approach along the value chain of our customers

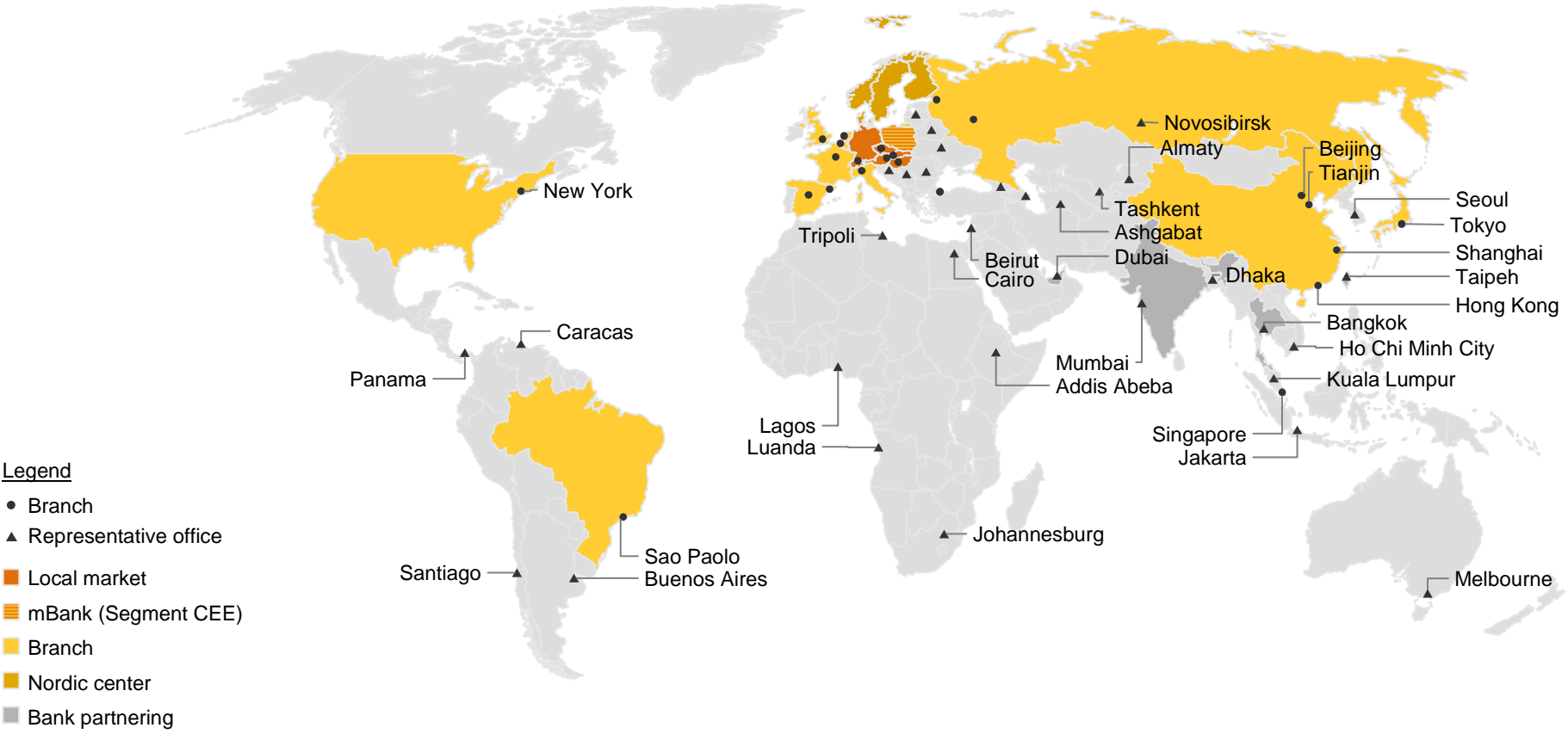
IT and platforms

- › **Quantity:**
 - Industrialisation of trade services (new trade processing centers)
- › **State-of-the-art technology:**
 - New future-oriented cash management platform
 - New cash management solutions for Asia
- › **Modernised communication:**
 - Implementation of latest technologies for customer interaction
 - Introduction of new value-added services

International presence

- › **New regions for local business:**
 - Scaling of German sales model to countries with similar economic structures
 - Taking loc. business opport. in neighbouring countries
- › **Cross Border:**
 - Branches in countries with high German direct investments
 - New rep. offices with high foreign trade business with Germany
 - Bank partnerships in countries with high share of imp./exp. business of our customers

Mittelstandsbank's global coverage



- Legend**
- Branch
 - ▲ Representative office
 - Local market
 - ▨ mBank (Segment CEE)
 - Branch
 - Nordic center
 - Bank partnering

Summary: Mittelstandsbank with a clear strategy and further ambitious growth targets

- Commerzbank running corporate banking since over 140 years, thereof 10 years with own board division: Significant competitive advantage
- Strong position in each of our client segments due to convincing product, service and advisory quality and thus high customer loyalty
- Profitability track record with RoE \geq 18% since 2010
- Current revenues pressure from challenging environment has to be compensated by measures taken



Targets	2016	Q1 2014
RoE	> 20%	20,7%
CIR	< 45%	44,9%

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