



Improvement in operating result and NCA assets significantly reduced

Goldman Sachs European Financials Conference

Achievements since our Investors' Day end of 2012

1

Sound operating performance in the Core Bank

- › In a challenging market environment the Core Bank shows around 10% operating RoE - MSB and PC with slight loan growth, in contrast to the market
- › The strategic repositioning of PC is bearing first fruits: ~288k net new customers, market share in new business in mortgages has doubled to above 8%
- › Ongoing good portfolio quality (risk density) in Core Bank. Further reduction of Default portfolio and improved coverage. NPL ratio below 2%.

2

Significant reduction of the NCA portfolio

- › The €58bn wind-down of our NCA portfolio in only 18 months was significantly faster than planned - NCA portfolio has been reduced by 65% since 2008
- › The higher risk portfolio in the performing book was ~€7bn as of Q1 2014 - down by more than 50% since Q3 2012
- › Transactions as the UK and Spain CRE sale as well as the sale of the chemicals tankers have proven the fair valuation of the assets in our books

3

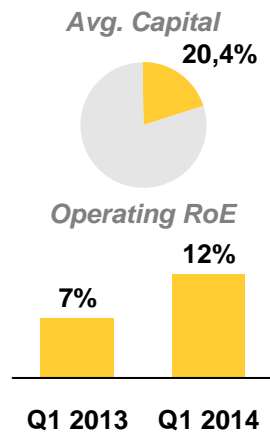
Further progress in capital and cost management

- › CET1 fully phased-in ratio has improved by 140bps to 9.0% as of Q1 2014. CET1 under phase-in relevant for AQR more than € 7 bn above the 8%-threshold as defined by EBA
- › Strengthening of capital base and quality through repayment of silent participations
- › Continued strong cost management – despite investments costs were at €6.8bn in FY2013. More than 30% cost reduction since 2007

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

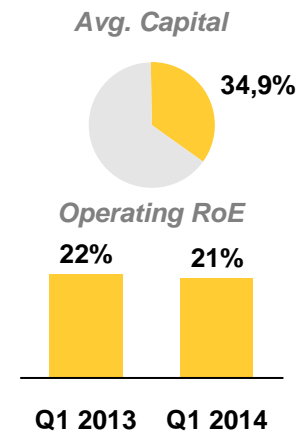
Private Customers: Transformation of business model gaining momentum

- › 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



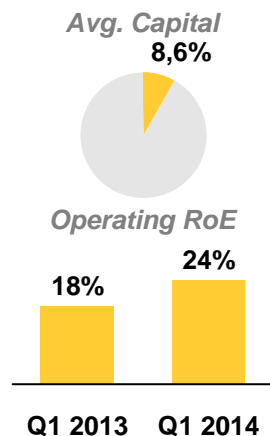
Mittelstandsbank: Leveraging our success

- › 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



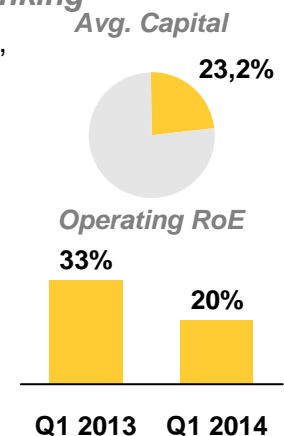
CEE: Focus on our strengths

- › 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

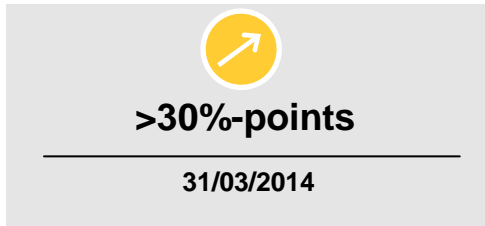


1) Average capital employed in the Core Bank as of Q1 2014

1 We are on a good way in Private Customers to achieve our profitability target 2016

Increased customer satisfaction

Net promoter score
(Branch network)



Awards: best branch network and best customer advisory



Increasing number of clients until Q1 2014

~288.000
net new customers

~334.000
new current accounts

€7.3bn
new assets under control

Profitability target 2016

Revenues
€3,800m - €3,900m



Costs
~€3,000m

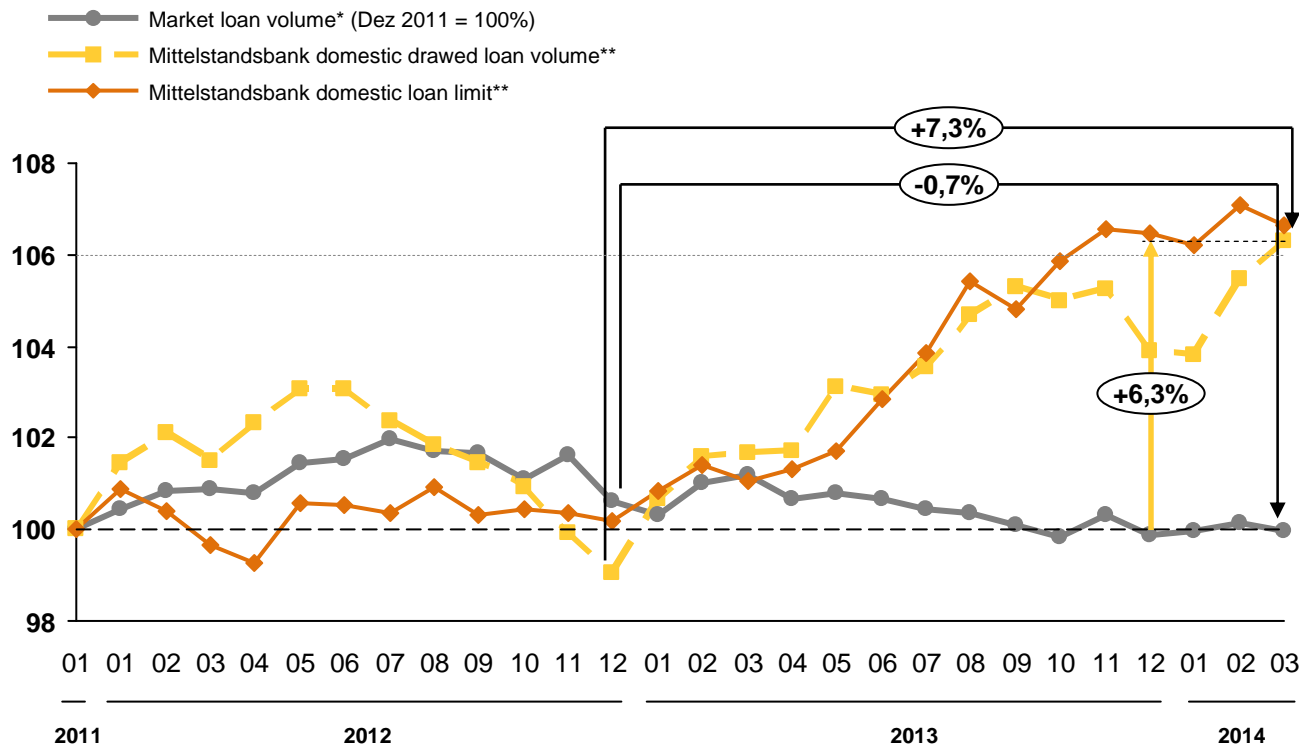


LLP
€200m - €300m



Operating Profit
>€500m





















1 Mittelstandsbank's domestic loan business grew significantly stronger than the market



- › Drawn loan volume increased by +7,3% since beginning of 2013 while market decreased by -0,7%.
- › Since end of 2011 Mittelstandsbank's domestic volume increased +6,3%
- › Market loan volume reduced in December 2013 and is now again on year-end 2011 level

* Source: Deutsche Bundesbank, monthly loan portfolio. ** Mittelstandsbank domestic: Mittelstand and Großkunden domestic (without CoC RE). Indexed to 12M 2011.

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

Avg. capital employed in Q1 2014 In €bn	Planned change in capital allocation 2013-2016	Strategic goals	Investors' Day targets 2016	Status
PC  3.8 		<ul style="list-style-type: none"> › Transforming the business model for significant increase in efficiency and profitability 	RoE²⁾ > 12% CIR < 80%	 
MSB  6.5 		<ul style="list-style-type: none"> › Leverage and grow unique and successful business model 	RoE²⁾ > 20% CIR < 45%	 
CEE  1.6 		<ul style="list-style-type: none"> › Selective organic growth 	RoE²⁾ > 15% CIR < 55%	 
C&M  4.3 	 ¹⁾	<ul style="list-style-type: none"> › Continue capital efficiency › Maintain profitability and grow selectively 	RoE²⁾ > 15% CIR < 65%	 

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

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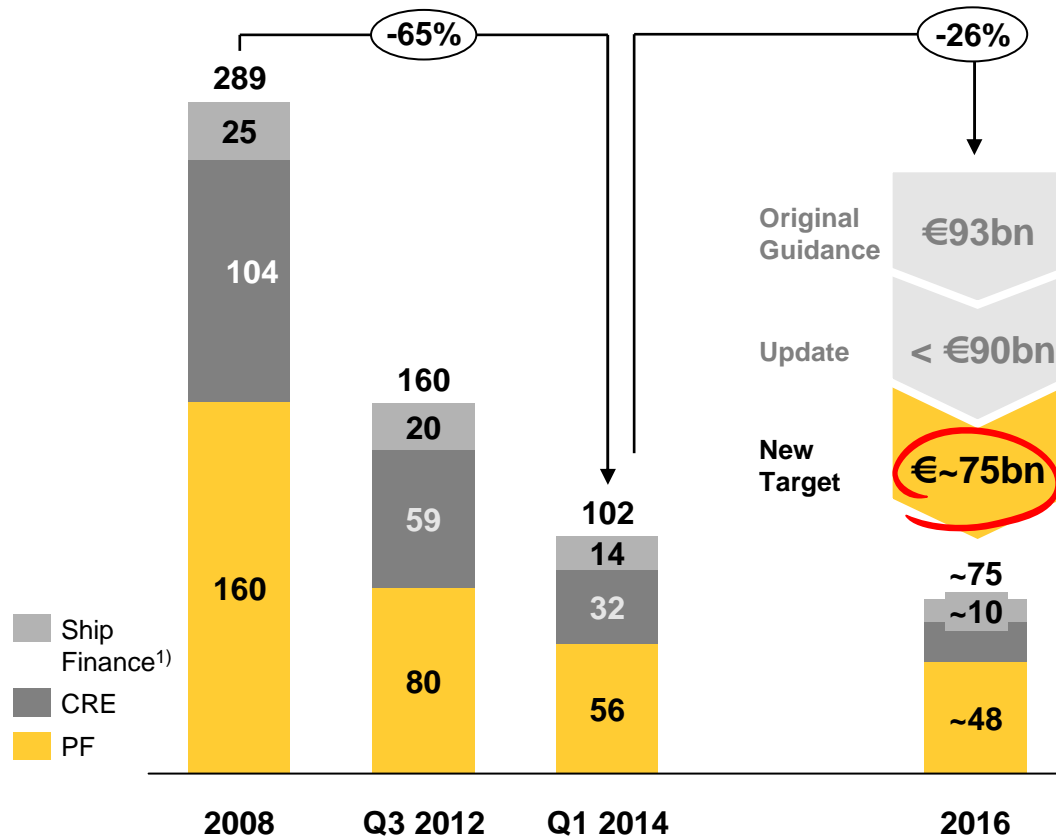
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2 Accelerated targets for NCA – portfolio expected to be €~75bn in 2016

NCA run-down
€bn



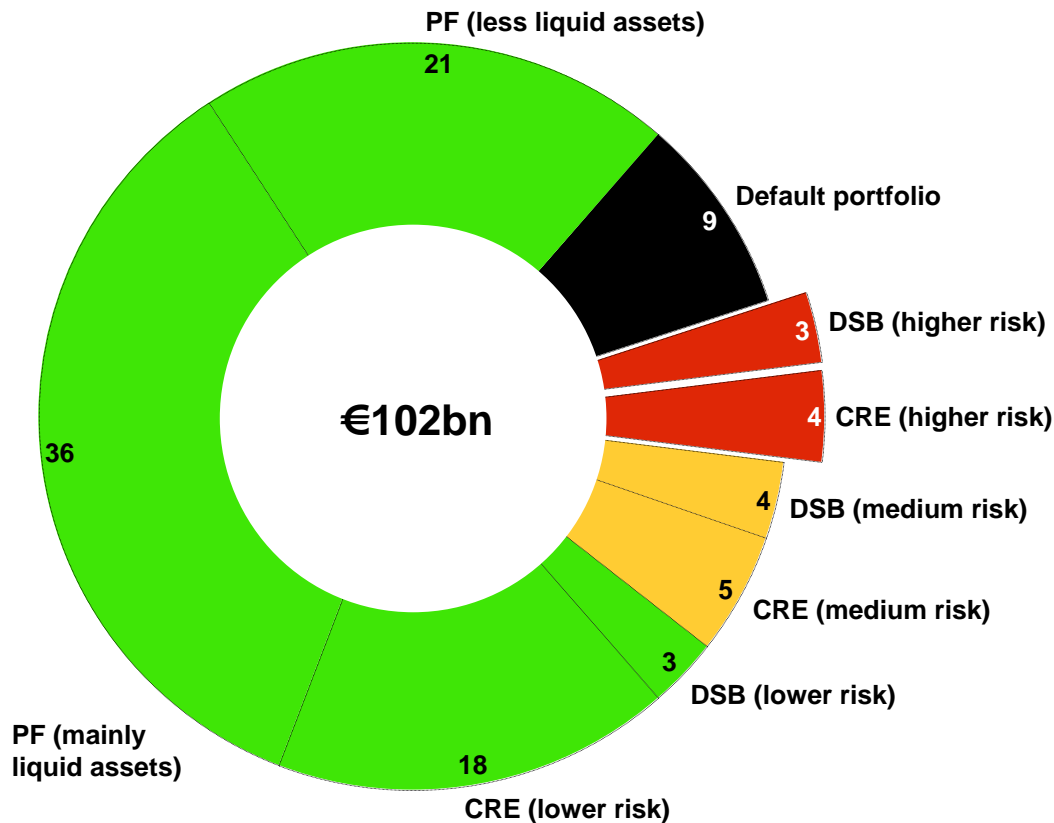
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- › NCA run-down since Q3 2012 (Investors' Day)
 - Planned Maturities, Redemptions & FX €~22bn
 - Accelerated Redemptions ²⁾ €~26bn
 - Sales €~10bn
 thereof CRE UK €~5bn

Note: Numbers may not add up due to rounding 1) Deutsche Schiffsbank 2) incl. transfer of PF bonds to Treasury

2 NCA: Majority of assets of lower risk

EaD volume

€bn as of 31.03.2014



The Public Finance portfolio of €56bn roughly consists of two clusters

- mainly liquid assets with low discounts in market value (e.g. German "Bundesländer", Swiss and Belgian sovereigns)
- less liquid assets with higher discounts in market value (e.g. Euro exit risk, U.S. sub-sovereigns)

Besides market opportunities both clusters are adequate for a hold strategy taking advantage from pull to par effects

While NPLs are managed in regular risk management procedures full focus of management lies on the €7bn higher risk assets in CRE and Ship Finance as well as prudent management of medium risk assets

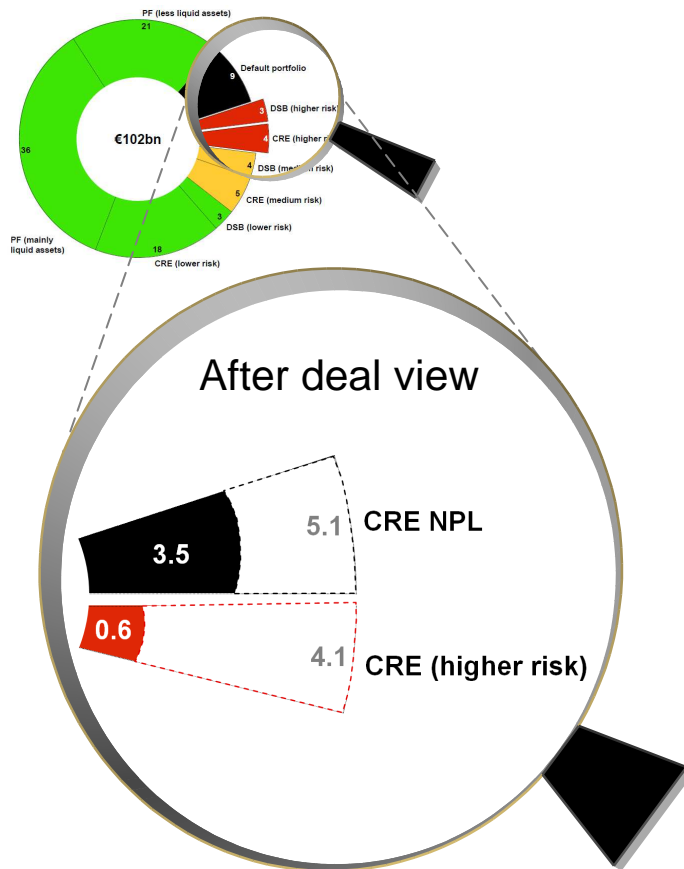


2016 target of ~€75bn remains unchanged

Note: Numbers may not add up due to rounding

2 Sale of €5.1bn CRE portfolio in Spain, Japan and non-performing loans in Portugal signed

CRE portfolio
in € bn



Spanish CRE portfolio and the portfolio of non-performing loans in Portugal totalling €4.4bn sold as well as the Japanese CRE portfolio in the amount of €0.7bn



“Higher risk cluster” almost run down in full, significant reduction of the CRE NPL portfolio



Negative impact from sales on earnings in NCA of approximately €100m in Q2 2014



The transactions with RWA of €3.2bn will lead to a total positive net capital effect of approximately €200m



NCA targets under review, update with Q2 2014 release

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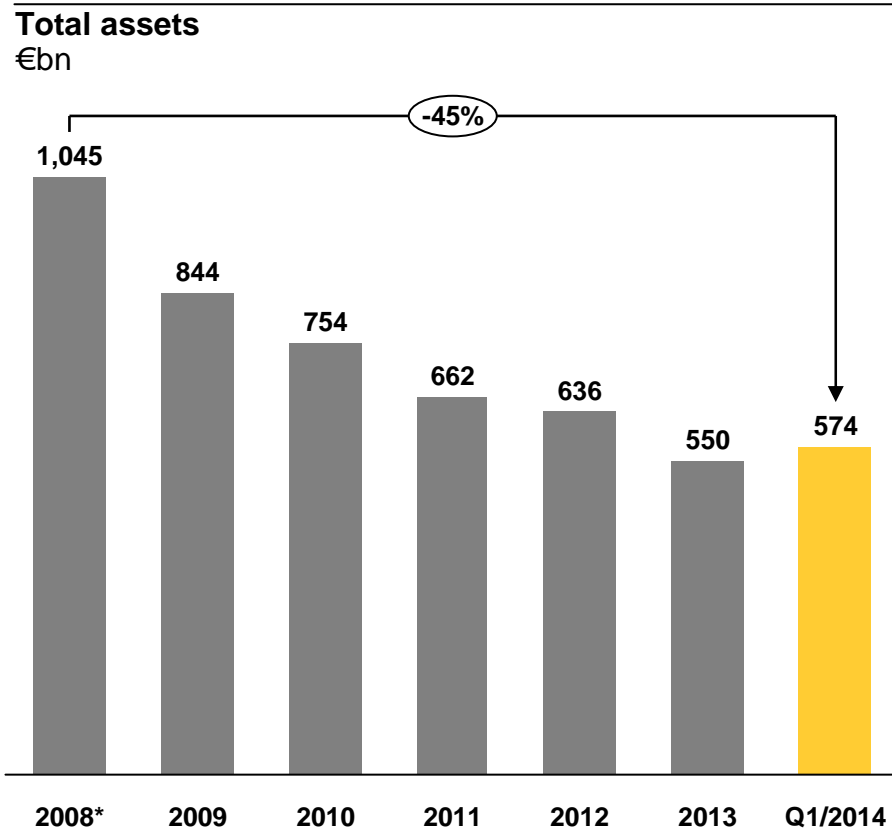
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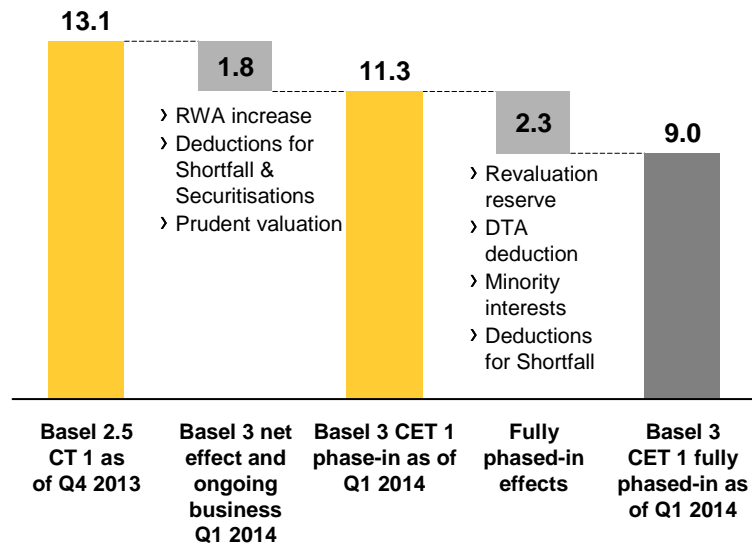
3 Successful reduction of key figures



* Pro Forma based on CBK + Dreba

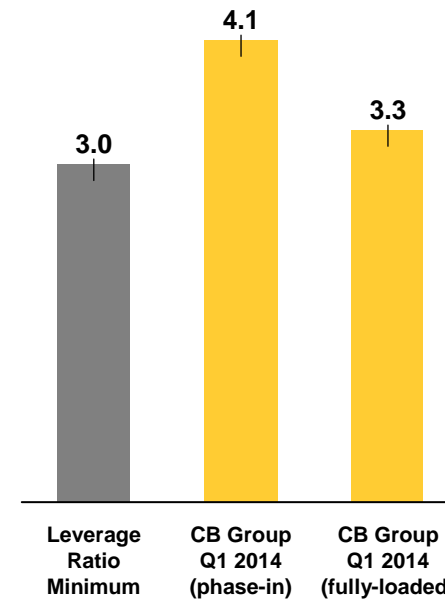
3 CET1 fully phased-in of 9% already achieved – one year ahead of plan - Latest regulatory requirements already incorporated

Basel 3 CET 1 Ratio
in %



RWAs (€bn)	191	28	218	218	
B 2.5 and B3 CET1 (€bn)	24.9	-0.2	24.7	-5.0	19.7

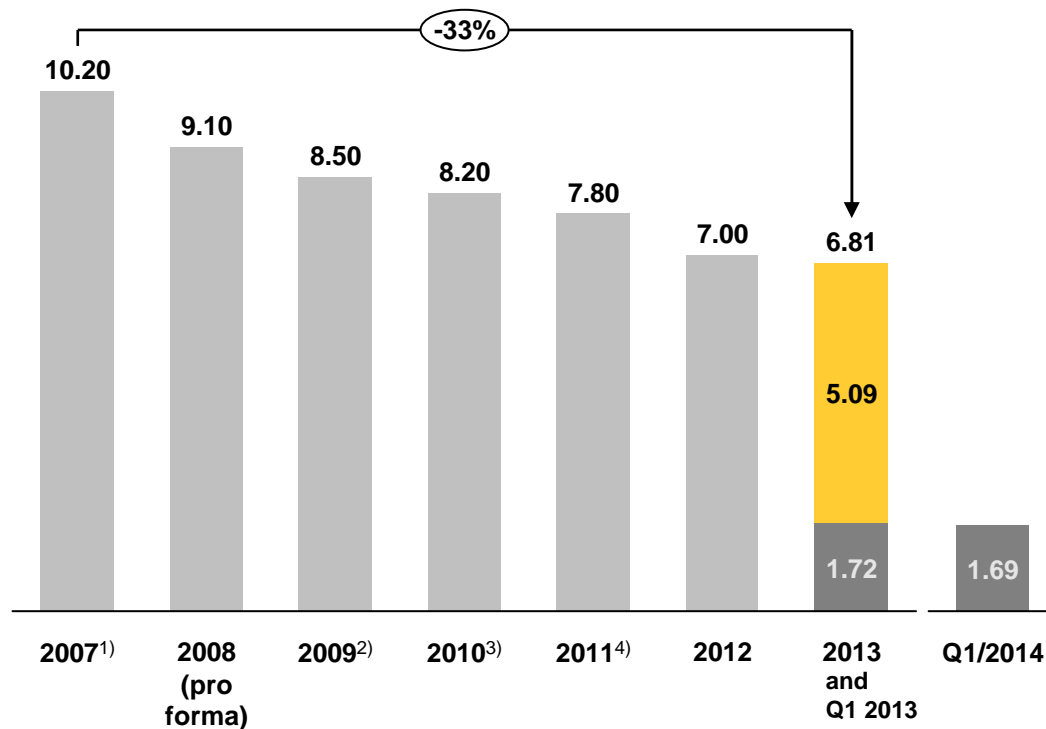
Leverage Ratio
in %



- › Calculation according to CRR rules
- › Requirement: 01/2018
- › BIS consultation of 01/2014 currently under review

3 Commerzbank with excellent cost management track record

Operating expenses
€bn



- › Total expenses down by 3% yoy to €6.8bn
- › Cost reduction of 33% since 2007
- › Ongoing disciplined cost management to fund investments
- › Program to optimise client-centric processes and to bundle the cost and revenue controlling have been implemented
- › Costs in 2014 expected to be above 2013 level, but will not exceed €7bn

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

Key Financial Facts Q1 2014



Group net profit of €200m in Q1 2014 after €64m in Q4 2013 and €-98m in Q1 2013 while Group operating result of €324m compares to €90m in Q4 2013 and €464m in Q1 2013



Core bank operating result at €496m with revenues up 3% q-o-q characterized by encouraging results in PC and CEE while subdued markets hamper C&M and Treasury business



Capital accretive NCA asset run down of €5bn supported by €0.7bn sale of U.S. CRE and complemented by ~€9bn internal transfer of high quality mainly short term PF assets to Treasury



Costs remain at €1.7bn despite rising regulatory costs – low Q1 LLPs of €238m



CET1 fully phased-in stable at 9.0% - Basel III RWA came in as expected

Outlook 2014



We are staying on track to grow business volumes in the Core Bank though market driven headwinds such as lower credit demand, subdued client activity and low interest rate environment remain



Despite strategic investments and rising regulatory costs we are confirming our cost guidance for 2014 of max €7.0bn due to efficiency cost measures



We confirm our forecasted LLP to stay below 2013 level while outlook for Ship Finance remains unchanged



We will continue our value preserving asset run down path in NCA



After successful Basel III implementation we reconfirm our 2016 target for CET 1 Basel III fully phased-in beyond 10% however we do not expect a linear development

Strategic Agenda: Our financial goals for 2016

Targets	Investors' Day 2012		Targets 2016
NCA run-down	€93bn		NEW €~75bn
Basel III CET1 fully phased-in	>9% (phase-in)		NEW >10%
CIR, Core Bank	~60%		~60%
ROE, Core Bank (after tax ¹⁾)	>10%		>10%

¹⁾ Based on implicit tax rate



Thank you !

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