



# **Growing loan volumes in Core Bank – CET1 fully phased-in at 9.6%**

German Investment Seminar 2015

## 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 12% operating RoE - MSB and PC with slight loan growth, in contrast to the market
- › The strategic repositioning of PC is bearing first fruits: ~459k 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 €72bn wind-down of our NCA portfolio was significantly faster than planned - NCA portfolio has been reduced by 70% since 2008
- › The higher risk portfolio in the performing book was ~€0.6bn as of Q3 2014 - down by more than 95% 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

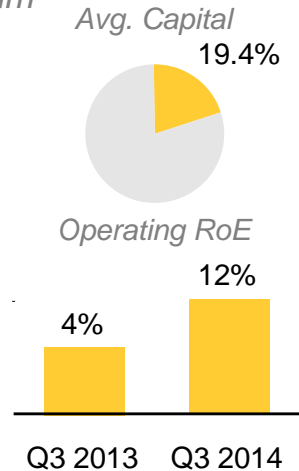
Further progress in capital and cost management

- › CET1 fully phased-in ratio has improved by 200bps to 9.6% as of Q3 2014. Commerzbank passed the AQR/Stresstest with 8% CET1 in the adverse scenario, fully phased-in with 6.9%
- › Strengthening of capital base and quality through repayment of silent participations
- › Continued strong cost management – despite investments costs are targeted at €6.9bn in FY2014. More than 30% cost reduction since 2007

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

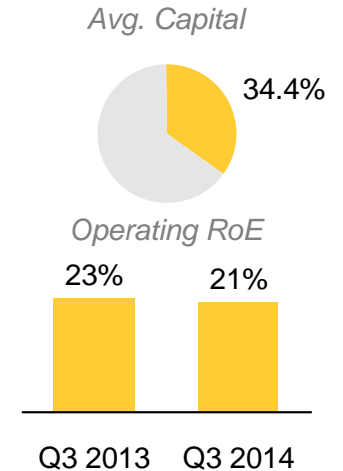
## Private Customers: Transformation of business model gaining momentum

- › 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



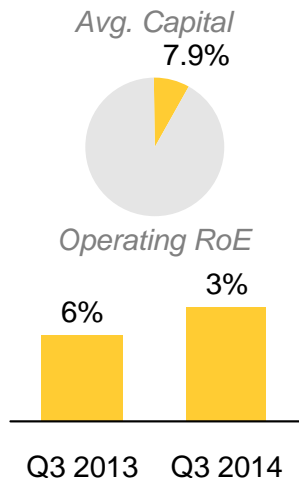
## Mittelstandsbank: Leveraging our success

- › 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



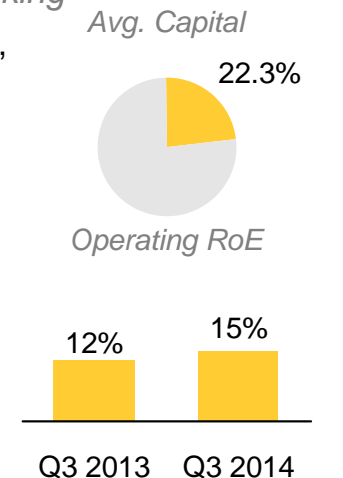
## CEE: Focus on our strengths

- › 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 PC: We are on a good way to achieve our profitability target 2016**

**Increased customer satisfaction**

Net promoter score  
(Branch network)



**>30%-points**

as of Sept 2014

Awards: best branch network and best customer advisory

**Beste Filialbank Deutschlands**

**Platz 1**  
Commerzbank AG



Bankentest Euro 05/2014;  
34 Institute im Test



**CITYCONTEST 2013**

**Increasing number of clients until Q3 2014**

**~459.000**

net new customers

**~489.800**

new current accounts

**€13,6bn**

new assets under control

**Profitability target 2016**

Revenues

€3,800m - €3,900m



Costs

~€3,000m



LLP

€200m - €300m



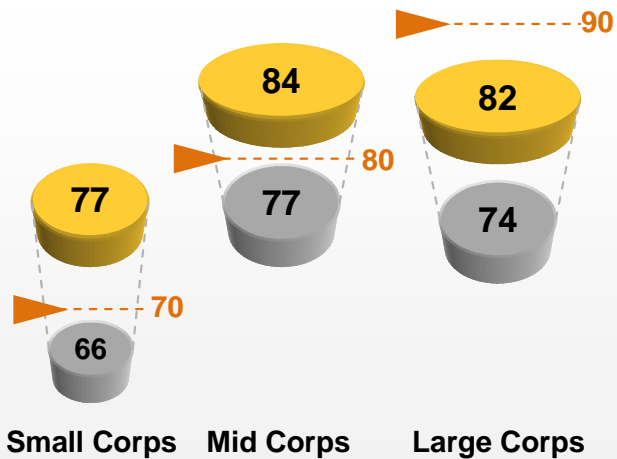
Operating Profit

**>€500m**

# 1 Mittelstandsbank's competitive advantage proven by above market customer satisfaction and loan volume growth

## Customer satisfaction<sup>1</sup>

### TRI\*M Index



- Customer satisfaction survey 2013
- Customer satisfaction survey 2011
- ▶ Benchmark

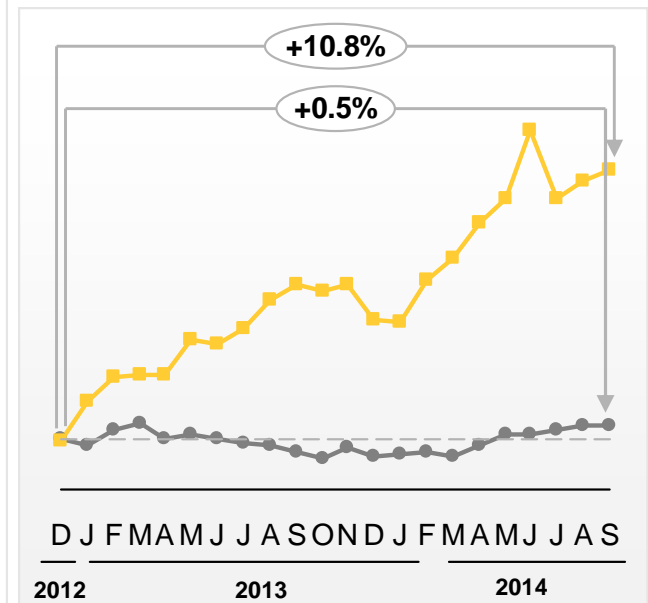
› Significant increase of customer satisfaction (measured by TRI\*M Index) in all segments since 2011

## Product quality<sup>1</sup>

	Payments	Financing	Cash mgmt.	Risk mgmt.	Internat. business
1					
2					
3					

- › Compared to competitors very good product-evaluation
- › Clients evaluate Mittelstandsbank's product quality as leading in all categories
- › In international business and international presence clients attest Mittelstandsbank having catch-up potential

## Loan volume growth above market











- Market loan volume<sup>2</sup>
- Mittelstandsbank domestic drawn loan volume<sup>3</sup>

› **Drawn loan volume increased by +10.8%** since beginning of 2013 while market remained stable by +0.5%

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

# 1 Higher capital allocation to strong core banking franchise in order to strengthen our earnings capacity

Avg. capital employed in Q3 2014 In €bn	Planned change in capital allocation 2013-2016	Strategic goals	Investors' Day – targets 2016
PC  3.9		<ul style="list-style-type: none"> <li>› Transforming the business model for significant increase in efficiency and profitability</li> </ul>	<p>RoE<sup>2)</sup> &gt; 12%</p> <p>CIR &lt; 80%</p>
MSB  7.0		<ul style="list-style-type: none"> <li>› Leverage and grow unique and successful business model</li> </ul>	<p>RoE<sup>2)</sup> &gt; 20%</p> <p>CIR &lt; 45%</p>
CEE  1.6		<ul style="list-style-type: none"> <li>› Selective organic growth</li> </ul>	<p>RoE<sup>2)</sup> &gt; 15%</p> <p>CIR &lt; 55%</p>
C&M  4.3	 <sup>1)</sup>	<ul style="list-style-type: none"> <li>› Continue capital efficiency</li> <li>› Maintain profitability and grow selectively</li> </ul>	<p>RoE<sup>2)</sup> &gt; 15%</p> <p>CIR &lt; 65%</p>

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

## Achievements since our Investors' Day end of 2012

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- › The strategic repositioning of PC is bearing first fruits: ~459k 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

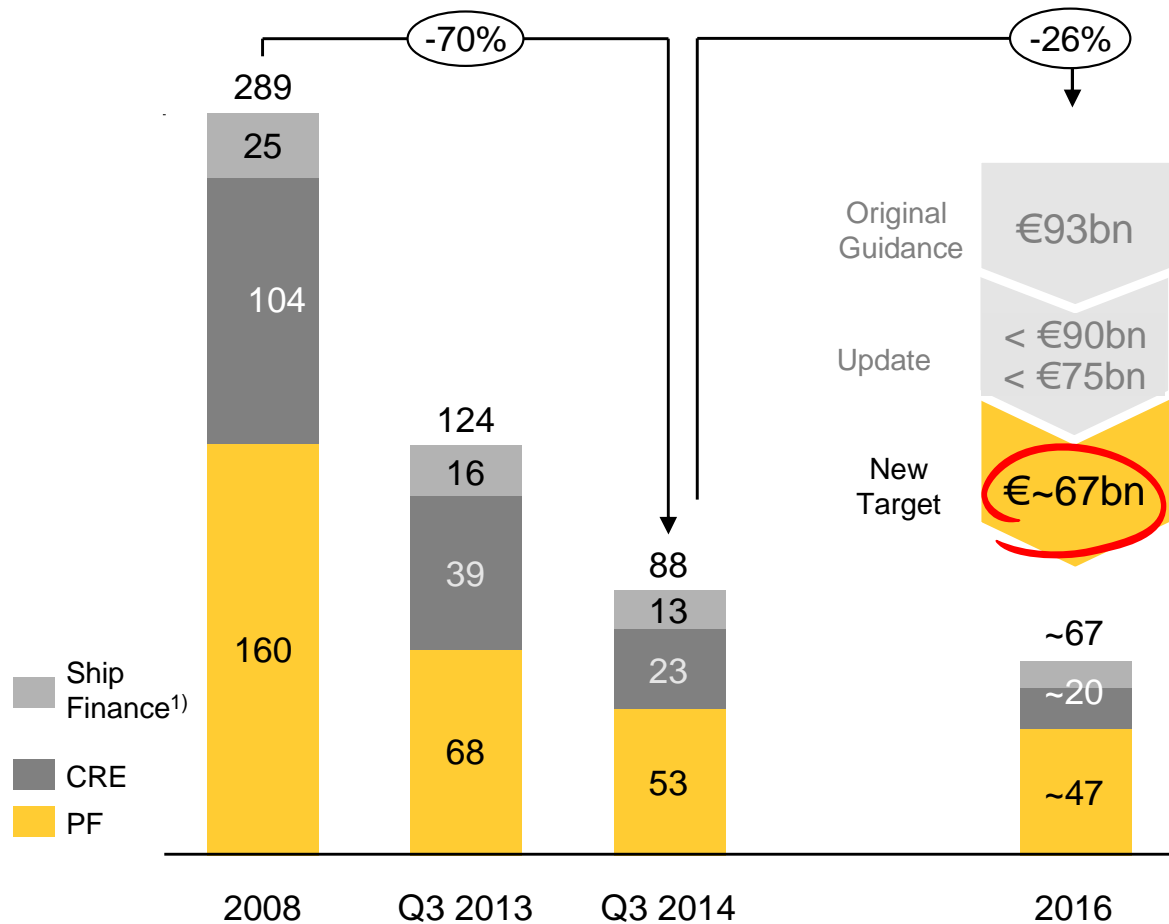
- › The €72bn wind-down of our NCA portfolio was significantly faster than planned - NCA portfolio has been reduced by 70% since 2008
- › The higher risk portfolio in the performing book was ~€0.6bn as of Q3 2014 - down by more than 95% since Q3 2012
- › Transactions as the UK and Spain CRE sale as well 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 200bps to 9.6% as of Q3 2014. Commerzbank passed the AQR/Stresstest with 8% CET1 in the adverse scenario, fully phased-in with 6.9%
- › Strengthening of capital base and quality through repayment of silent participations
- › Continued strong cost management – despite investments costs are targeted at €6.9bn in FY2014. More than 30% cost reduction since 2007

## 2 Accelerated targets for NCA – portfolio expected to be €~67bn in 2016

NCA run-down  
€bn



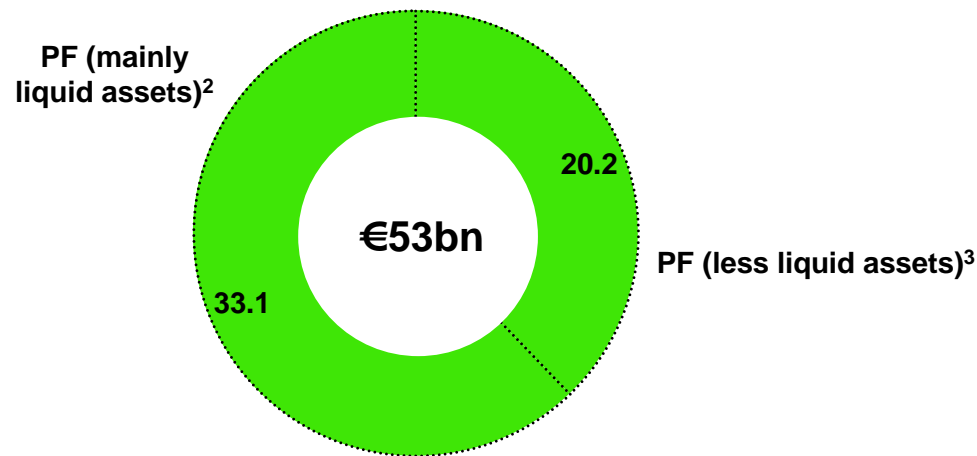
- › The €72bn wind-down of our NCA portfolio in only 24 months was significantly faster than planned
- › The higher risk portfolio in the performing book was ~€0.6bn as of Q3 2014 - down by more than 95% since Q3 2012
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Note: Numbers may not add up due to rounding 1) Deutsche Schiffsbank 2) incl. transfer of PF bonds to Treasury



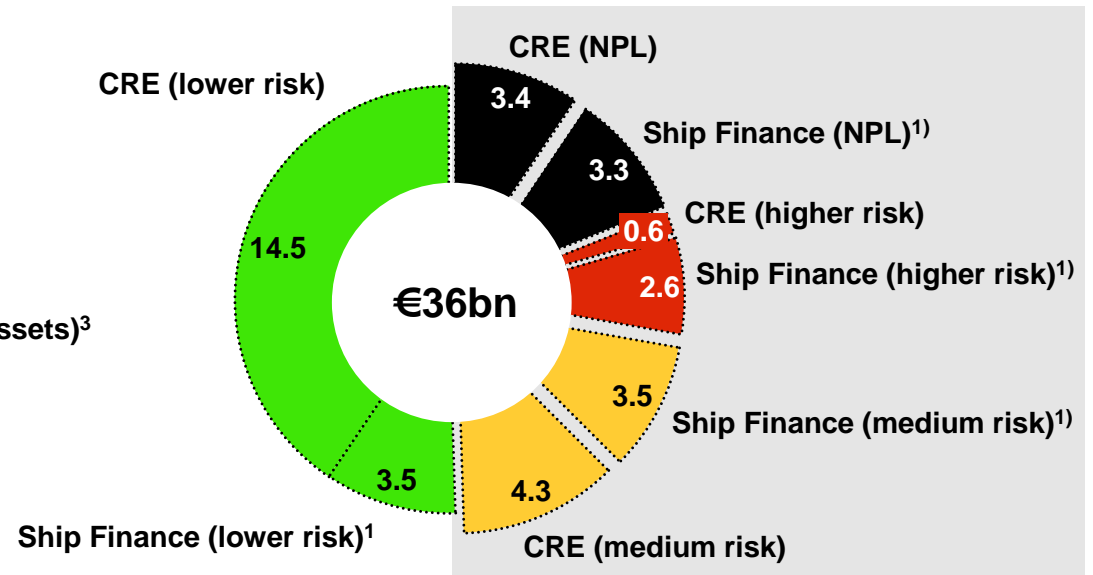
## 2 EaD target of €~20bn for CRE and Ship Finance<sup>1)</sup> – Public Finance with held-to-maturity strategy


**EaD volume of Public Finance portfolio**  
€bn as of Q3 2014




<sup>2)</sup> Mainly liquid assets with low discounts in market value (e.g. German "Bundesländer", Swiss and Belgian sovereigns)  
<sup>3)</sup> Less liquid assets with higher discounts in market value (e.g. Euro exit risk, U.S. sub-sovereigns)

**EaD volume of CRE and Ship Finance<sup>1)</sup> portfolios**  
€bn as of Q3 2014



 **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 Finance<sup>1)</sup>**  
**EaD target 2016: €~20bn**

Note: Numbers may not add up due to rounding <sup>1)</sup> Deutsche Schiffsbank

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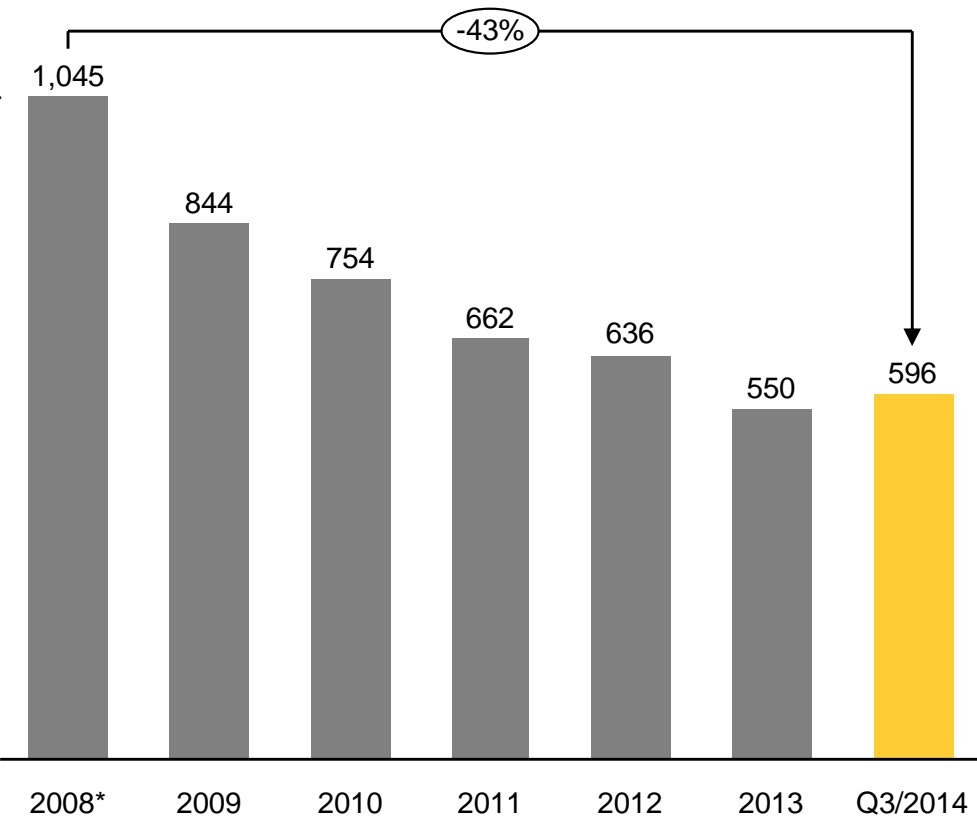
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Further progress in capital and cost management

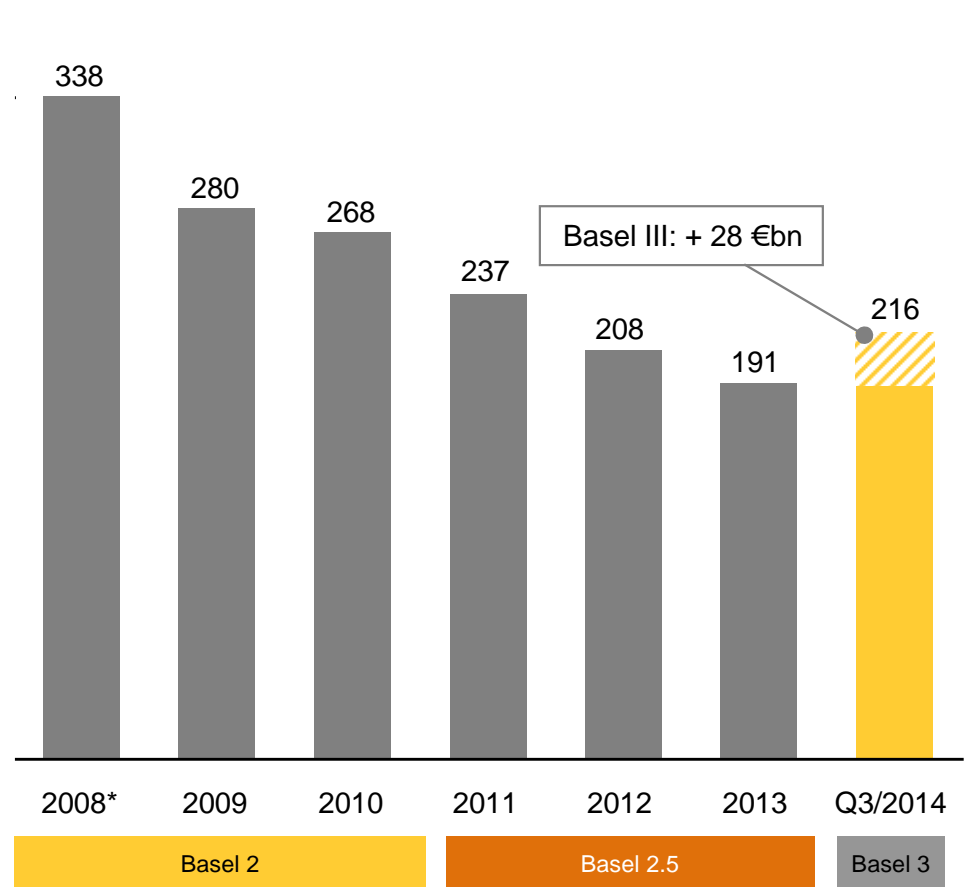
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### 3 Successful reduction of key figures

**Total assets**  
€bn



**Risk weighted assets**  
€bn

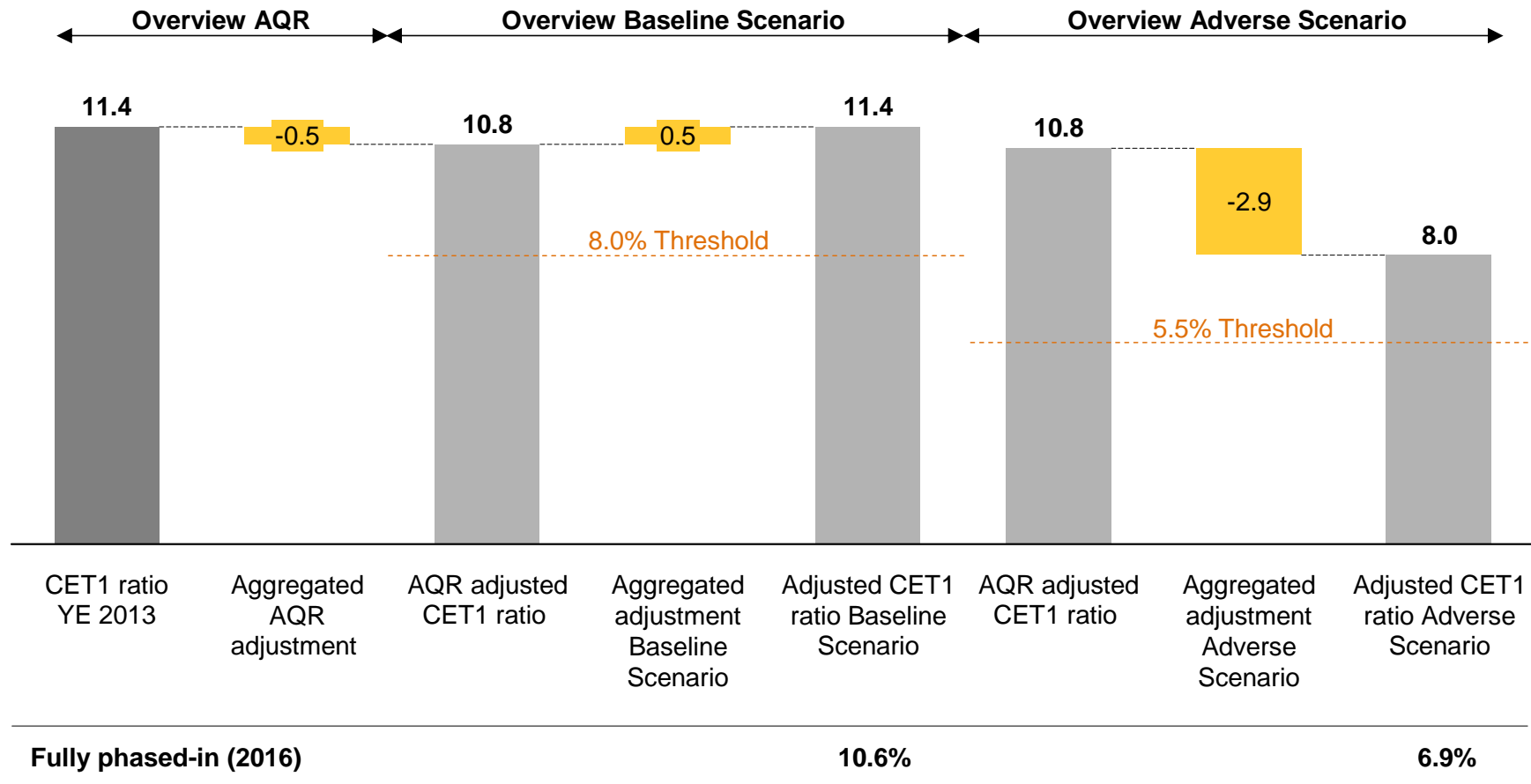


\* Pro Forma based on CBK + Dreba

### 3 Commerzbank passed ECB Comprehensive Assessment with 8.0% Basel III CET1 phase-in

#### CET1 capital ratios

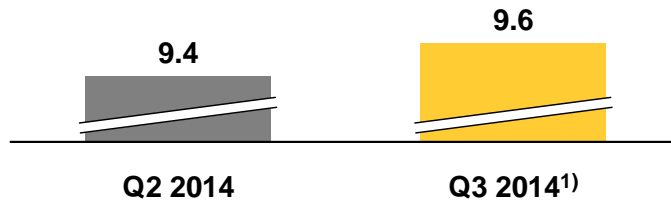
%



Note: Numbers may not add up due to rounding

### 3 Common Equity Tier 1 ratio fully phased-in increased to 9.6% Leverage ratio further improved

**B3 fully phased-in**  
%

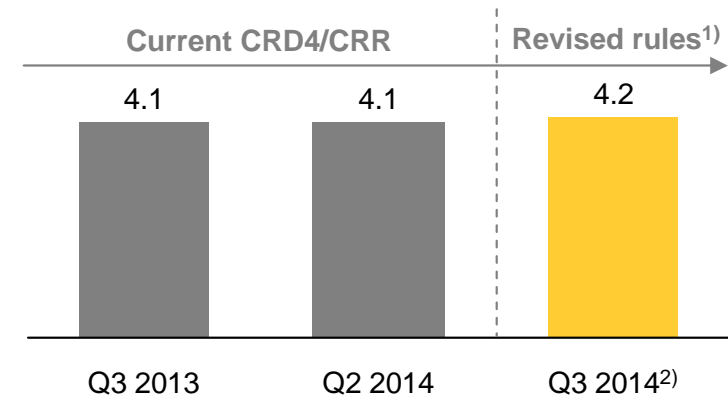


Capital (€bn)	Q2 2014	Q3 2014
	20.4	20.7

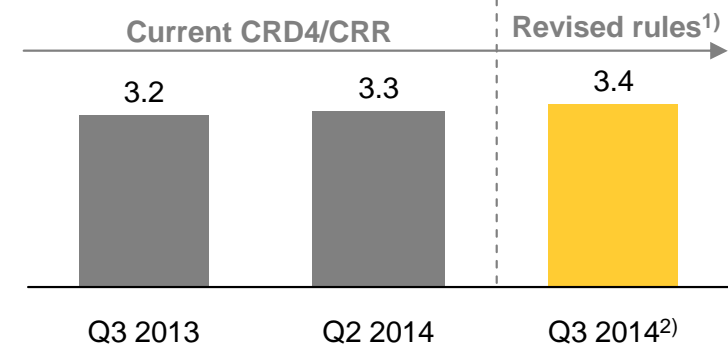
- › Improvements in retained earnings, revaluation reserve, FX reserve and DTA deductions overcompensate increased actuarial losses due to low interest rate environment

**Leverage ratio after stricter revised CRD4/CRR rules<sup>1)</sup> as of Q3 2014**  
%

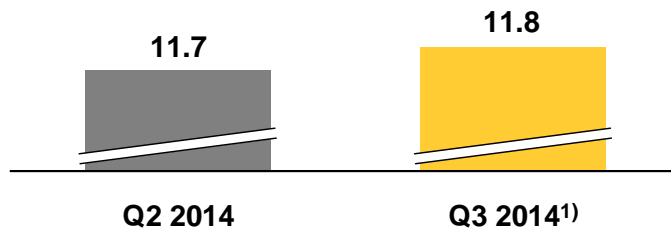
LR under phase-in



LR under fully phased-in



**B3 phase-in**  
%



Capital (€bn)	Q2 2014	Q3 2014
	25.3	25.5

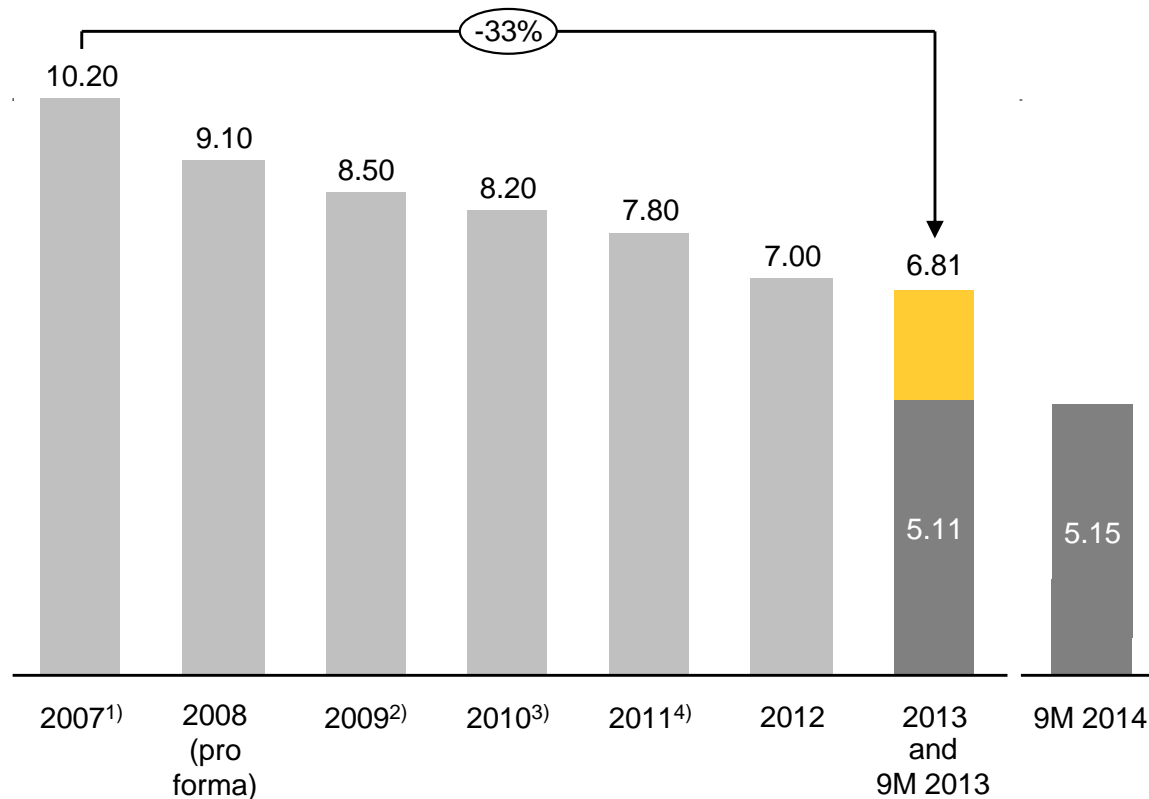
- › Increase analogue to B3 ratio fully phased-in

<sup>1)</sup> Leverage ratio according to revised CRD4/CRR rules published 10 October 2014 implementing final Basel rules from January 2014 <sup>2)</sup> Includes net profit of YTD Sep 2014

### 3 Commerzbank with excellent cost management track record

#### Operating expenses

€bn



- › 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
- › Operating expenses in 2014 general affected by regulatory requirements
- › Costs in 2014 are expected to be at €6.9bn

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 Q3 2014

- Increased Group operating result of €343m in Q3 leads to €924m for 9M 2014 exceeding 9M 2013 by 44% – Group net result of €225m in Q3 sums up to €525m after 9M 2014
- Sound core bank operating result of €593m with slight revenue increase q-o-q despite summer season – further loan growth in PC (+2%) and MSB (+2%) compared to Q2 2014
- NCA with continued asset run-down in Q3 2014 - Exposure at Default at €36bn for Commercial Real Estate and Ship Finance<sup>1)</sup>
- LLP of €341m in line with our expectation – costs again managed flat at €1.7bn
- Further strengthening of capital – CET1 fully phased in at 9.6%<sup>2)</sup> compared to 9.4% as of Q2 2014

<sup>1)</sup> Deutsche Schiffsbank <sup>2)</sup> Includes net profit of YTD Sep 2014

## Outlook 2014

- We keep on growing business volumes in the Core Bank with special focus on loan volumes in PC and MSB
- We specify our cost guidance for 2014 at €6.9bn
- We confirm our LLP guidance to stay well below 2013
- We continue our value preserving asset run-down in NCA towards €~20bn Exposure at Default in CRE and Ship Finance<sup>1)</sup> by 2016
- We confirm our 2016 target for CET1 Basel III fully phased-in beyond 10% however we do not expect a linear development

<sup>1)</sup> Deutsche Schiffsbank



# Strategic Agenda: Our financial goals for 2016

Targets	Investors' Day 2012	Targets 2016
NCA run-down	€93bn	<div style="border: 2px solid orange; padding: 5px; display: inline-block;"> <b>NEW</b> </div> <b>€~20bn (CRE + Ship Finance)</b>
Basel III CET1 fully phased-in	>9% (phase-in)	>10%
CIR, Core Bank	~60%	~60%
ROE, Core Bank (after tax <sup>1)</sup> )	>10%	>10%

<sup>1)</sup> Based on implicit tax rate

# Appendix

## Commerzbank financials at a glance

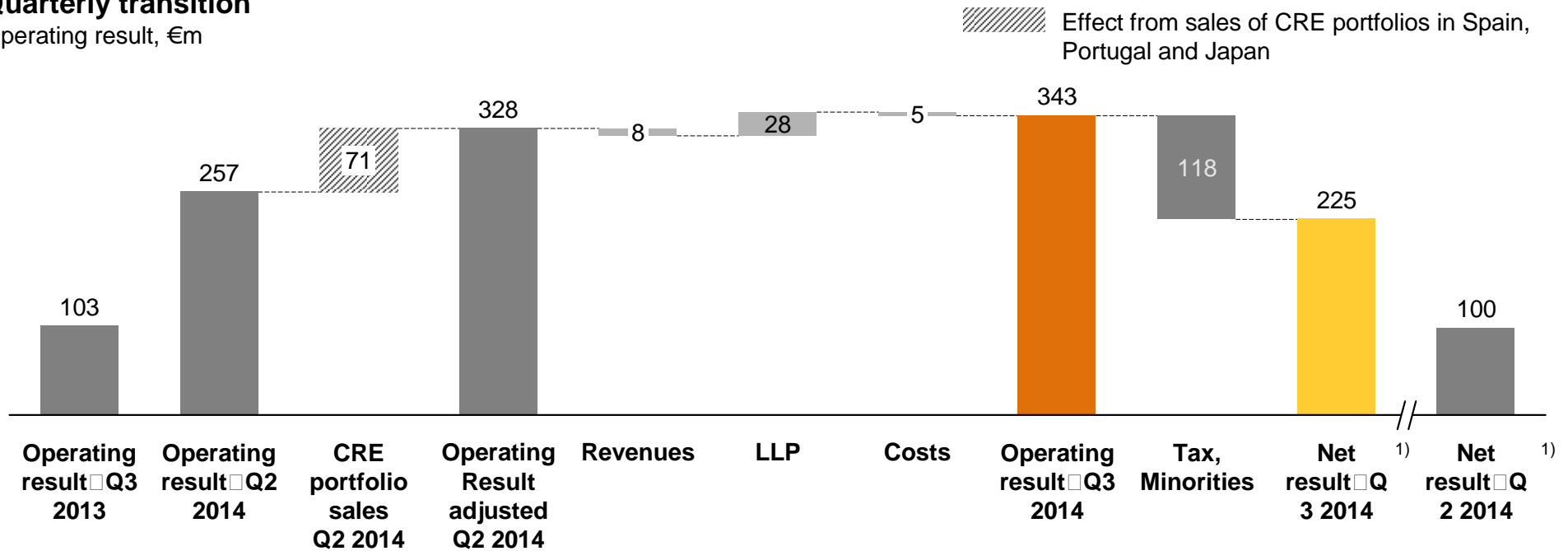
Group	Q3 2013	9M 2013	Q2 2014	Q3 2014	9M 2014
Operating result (€m)	103	641	257	343	924
Net result (€m) <sup>1)</sup>	75	17	100	225	525
Core tier 1 ratio B 2.5 (2013) / CET 1 B 3 (2014) in (%)	12.7	12.7	11.7	11.8 <sup>2)</sup>	11.8 <sup>2)</sup>
CET 1 ratio B 3 fully phased in (%)	n/a	n/a	9.4	9.6 <sup>2)</sup>	9.6 <sup>2)</sup>
Total assets (€bn)	593	593	583	596	596
RWA B 2.5 (2013) / CET 1 B 3 (2014) (€bn)	197	197	217	216	216
Leverage ratio (phase-in, %)	n/a	n/a	4.1	4.2 <sup>2)</sup>	4.2 <sup>2)</sup>
Core Bank (incl. O&C)	Q3 2013	9M 2013	Q2 2014	Q3 2014	9M 2014
Operating result (€m)	375	1,386	440	593	1,528
Op. RoE (%)	8.6	10.9	9.2	11.7	10.5
CIR (%)	72.0	71.7	72.3	70.6	71.9
Risk density of EaD (bps)	29	29	27	27	27
LTD ratio (%)	75	75	77	80	80
NCA	Q3 2013	9M 2013	Q2 2014	Q3 2014	9M 2014
Operating result (€m)	-272	-745	-183	-250	-604
EaD incl. NPL volume (€bn)	124	124	92	88	88
Risk density of EaD (bps)	76	76	68	71	71

<sup>1)</sup> Attributable to Commerzbank shareholders <sup>2)</sup> Includes net profit of YTD September 2014

# Increased Group operating result in Q3 2014

## Quarterly transition

Operating result, €m



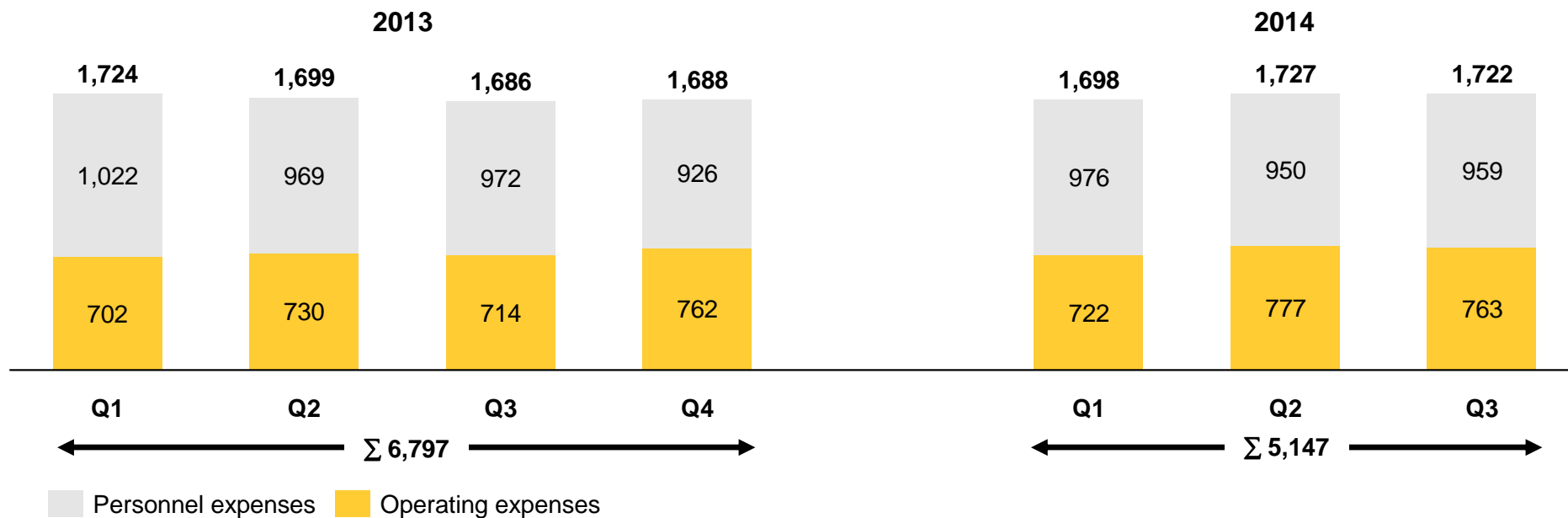
## Q3 2014 vs. Q2 2014

- ▲ Group operating result increased by 5% q-o-q when excluding the CRE portfolio sales in Q2 2014
- ▲ Revenues, LLPs and costs reflect overall stable business mix
- ▲ Normalised tax rate of 27% leads to net result of €225m

<sup>1)</sup> Consolidated result attributable to Commerzbank shareholders

# Total costs again managed flat at €1.7bn

Costs  
€m



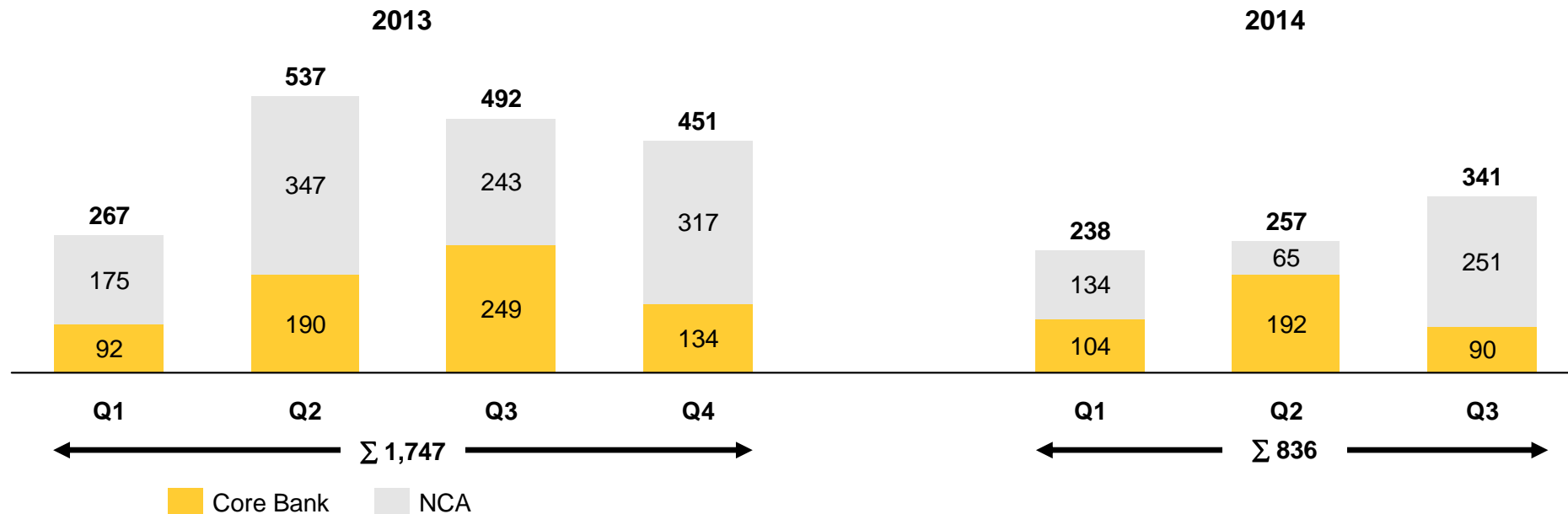
## Q3 2014 vs. Q2 2014

- ▶ Slight increase of personnel expenses predominantly due to collectively agreed salary increases
- ▶ Operating expenses in general still affected by regulatory requirements

# LLPs of €341m in line with our expectation

## Provisions for loan losses

€m



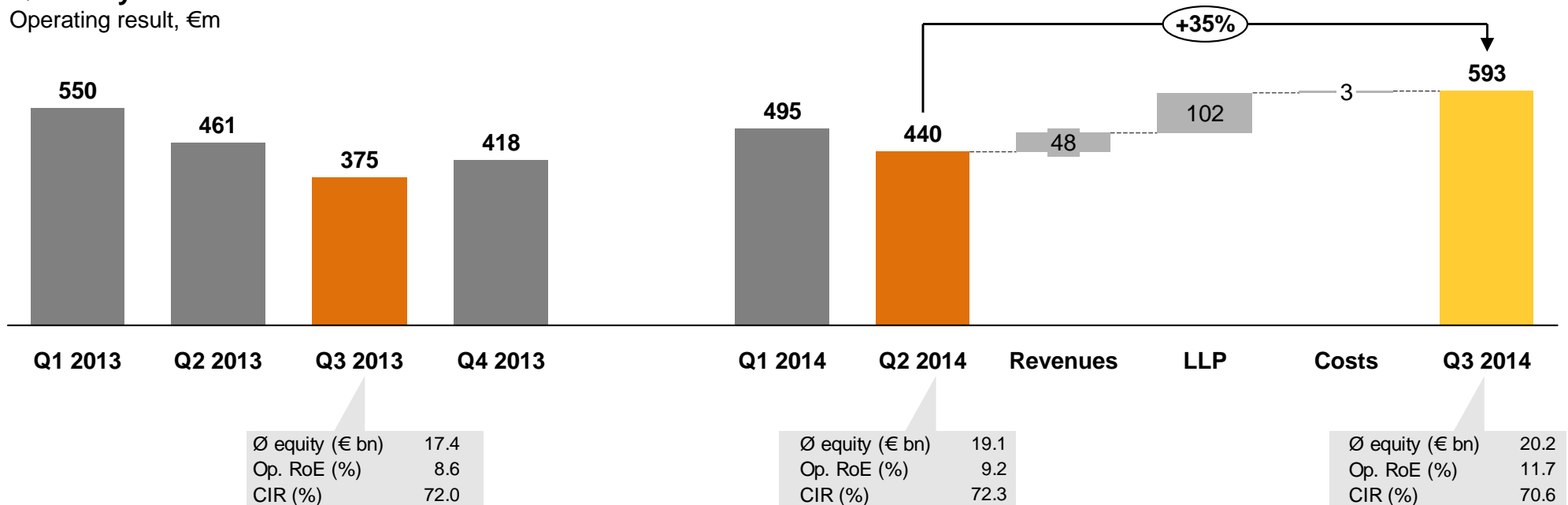
### Q3 2014 vs. Q2 2014

- ▲ Core Bank LLPs benefit from very low MSB figure
- ▶ LLPs in NCA at expected level after releases of €112m in Q2 2014 due to the CRE portfolio sales
- ▲ All in all significantly lower LLPs after 9M 2014 compared to 2013

# Core Bank: Sound operating result with increased revenues despite summer season

## Quarterly transition

Operating result, €m



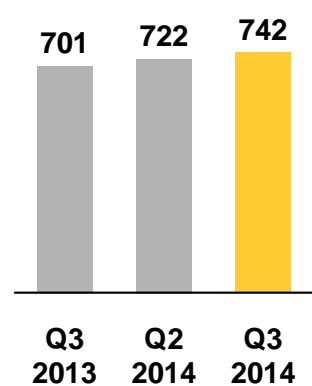
## Q3 2014 vs. Q2 2014

- ▲ Slight revenue increase despite summer season
- ▲ Sum of NII and NDI as well as NCI with increase of overall 6.1% y-o-y underlining the strategic progress in the Core Bank divisions despite the persisting low interest rate environment
- ▲ Others & Consolidation with €-142m compared to €-211m in Q2 benefits from good Treasury result and positive one-offs

# PC divisional split

## Filialbank – Revenues before LLP

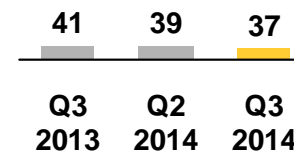
€m



- ▲ Growth of new mortgage loan volume again increased to €2.9bn (+7% q-o-q / +37% y-o-y)
- ▲ Assets in premium and managed accounts increased to 34% of total securities business (+3%p q-o-q; +12%p y-o-y)

## Commerz Real – Revenues before LLP

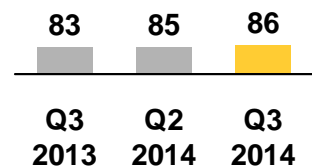
€m



- ▲ Stable revenues from ordinary business
- ▶ Lower revenues from property sales

## Direct Banking – Revenues before LLP

€m



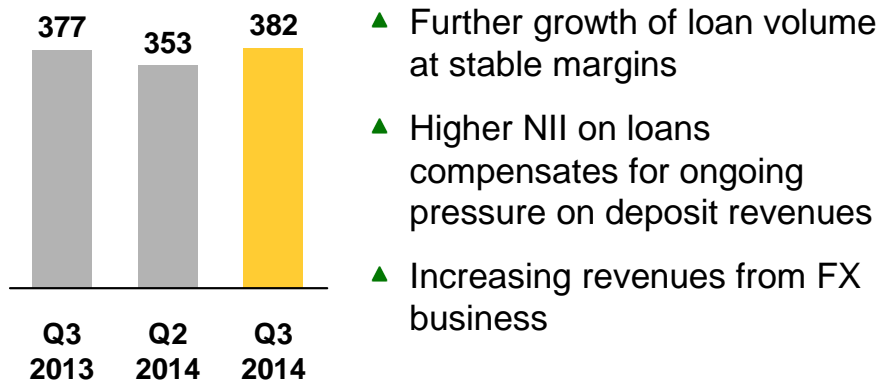
- ▲ Increase in net commission income and higher trading activities in Q3 2014
- ▲ 18k net new clients in Q3 2014



# MSB divisional split

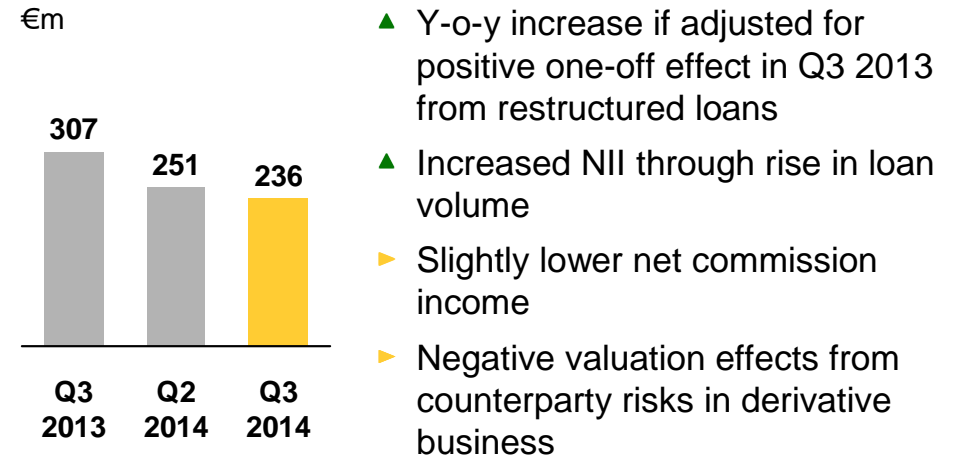
## Mittelstand Germany – Revenues before LLP

€m



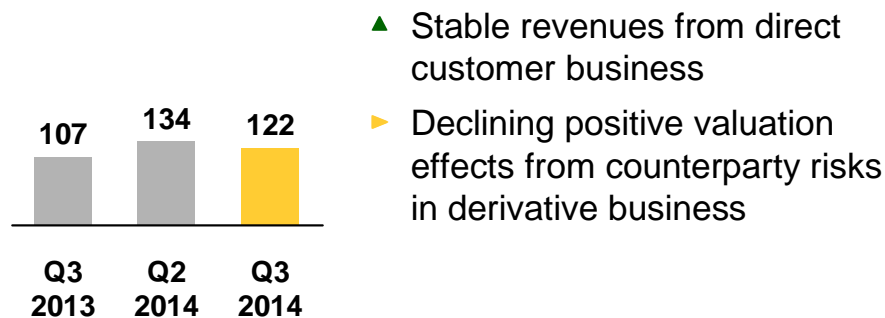
## Großkunden & International – Revenues before LLP

€m



## Financial Institutions – Revenues before LLP

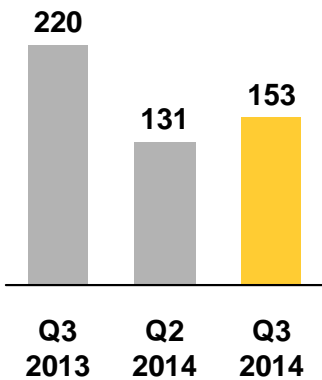
€m



# Corporates & Markets divisional split

## Corporate Finance – Revenues before LLPs

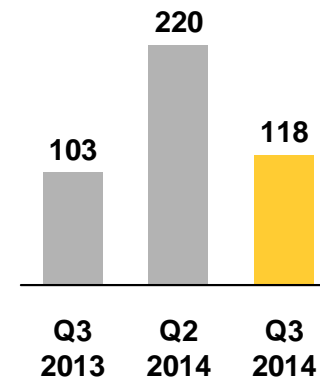
€m



- ▲ Y-o-y increase if adjusted for positive one-off effect in Q3 2013 due to loan restructurings
- ▲ Continued good performance in DCM Loans and Bonds
- ▲ Q-o-q improvement driven in particular by increased revenue levels in ECM and structured solutions

## EMC – Revenues before LLPs

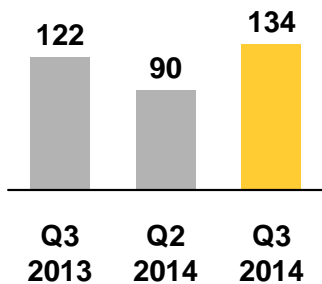
€m



- ▲ Stability of overall revenues y-o-y, with strong performance in market making of securitised products
- ▶ Q-o-q in line with cyclicity of Corporate Equity business

## FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA<sup>1)</sup>)

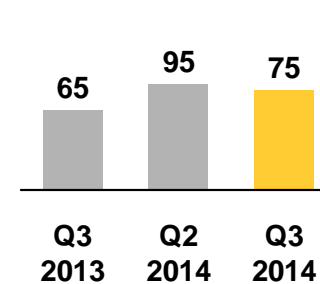
€m



- ▲ Significantly improved revenue levels in Interest Rates and FX products driven by increasing market volatility
- ▲ Continued solid performance in credit products

## CPM – Revenues before LLPs (excl. CVA/DVA<sup>1)</sup>)

€m

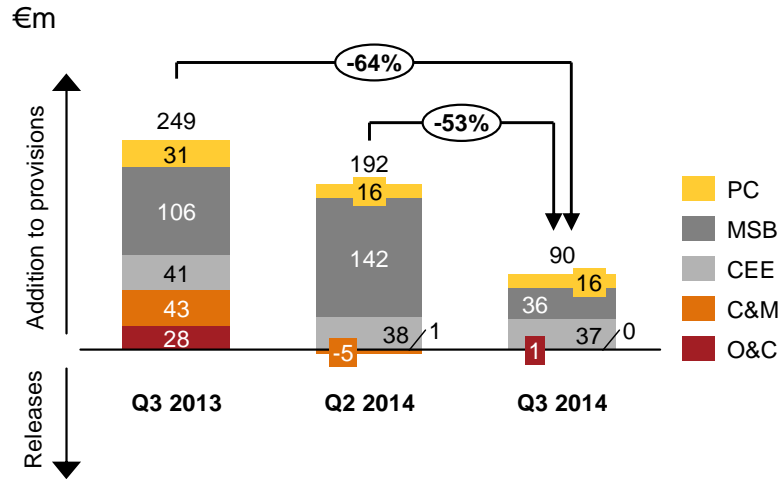


- ▶ Loan income from Multi-National Corporates remains stable
- ▶ Expected decline in contributions in run-down portfolios of Structured Credit Legacy continued

<sup>1)</sup> Net of hedges.

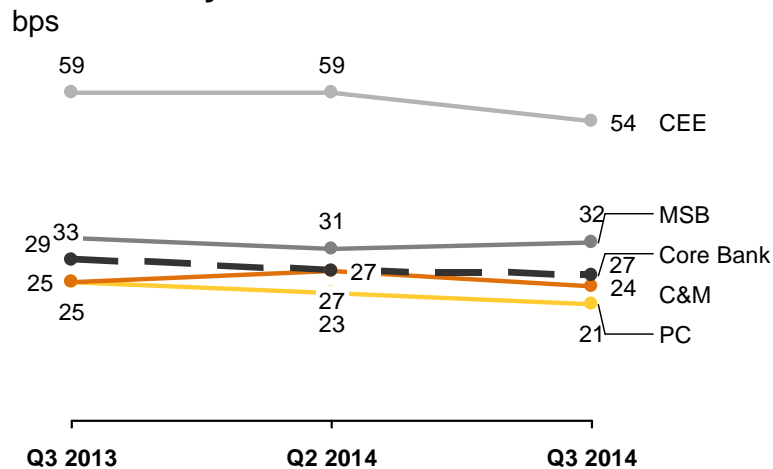
# Core Bank: LLPs in Q3 benefit from low LLPs in Mittelstandsbank

## LLP split

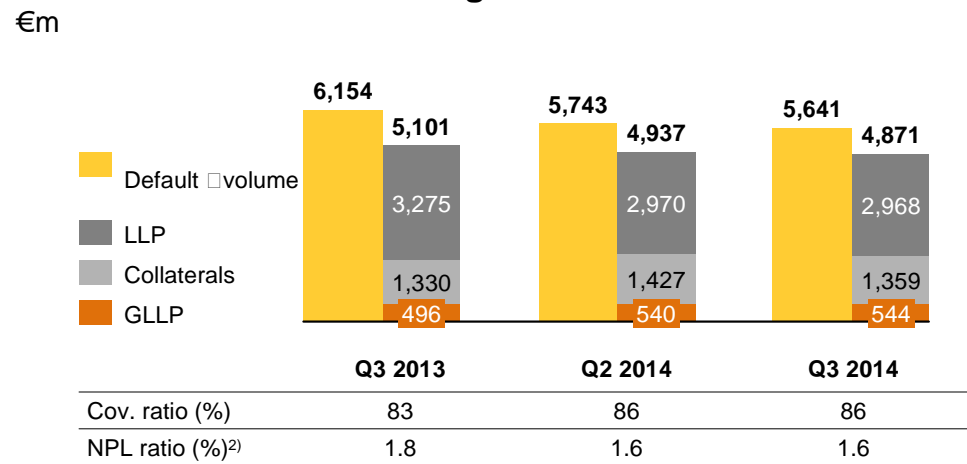


- ▲ Risk density in Core Bank further improved in almost all segments
- ▲ Default portfolio slightly reduced in Q3 2014 – high coverage and low NPL ratio maintained
- ▲ Very low LLP level especially in MSB

## Risk Density<sup>1)</sup> of EaD



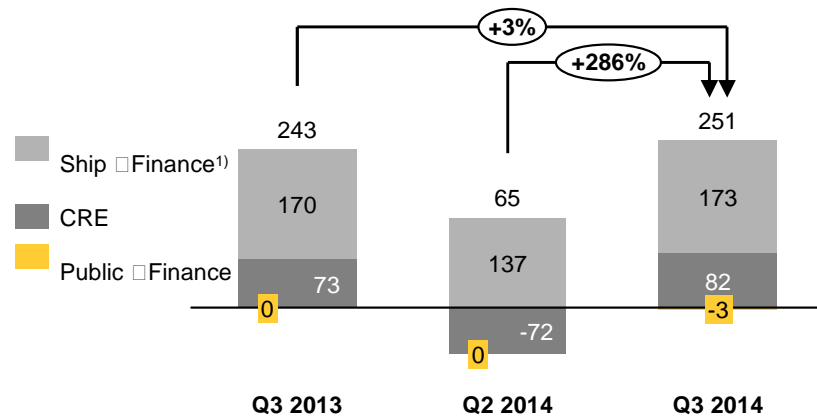
## Default volume and coverage



<sup>1)</sup> Risk Density = EL/EAD (on each segment) <sup>2)</sup> As % of EaD

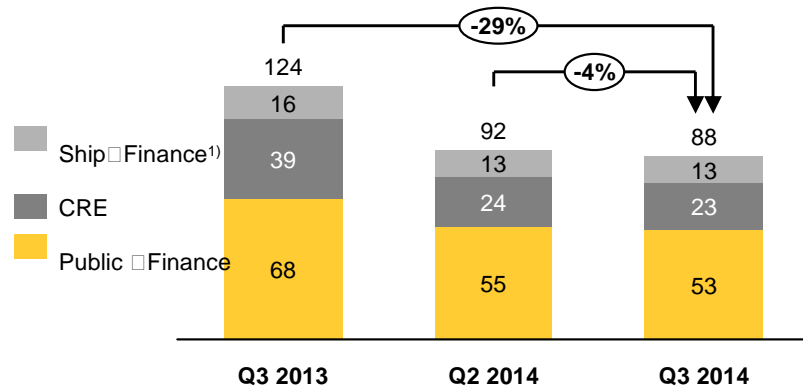
# NCA: Further EaD run-down of €4bn – LLPs increased to expected level after release of €112m in Q2 2014 due to CRE portfolio sales

## LLP €m

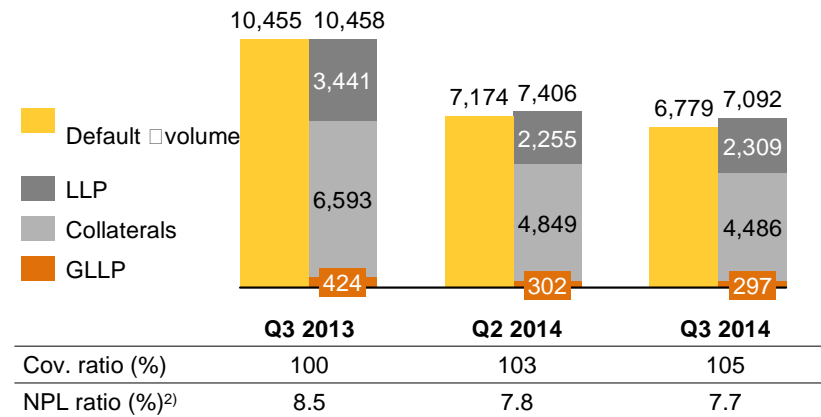


- ▶ LLPs at expected level in Ship Finance<sup>1)</sup> as well as in CRE
- ▲ EaD run-down of €4bn driven by CRE and further transfer of highly liquid Public Finance assets to Treasury of €2.8bn – Ship Finance<sup>1)</sup> run down of €0.8bn fully offset by USD-FX effects
- ▲ Default portfolio reduced by €0.4bn with slightly improved coverage and lower NPL ratio

## EaD incl. default volume €bn



## Default volume and coverage €m



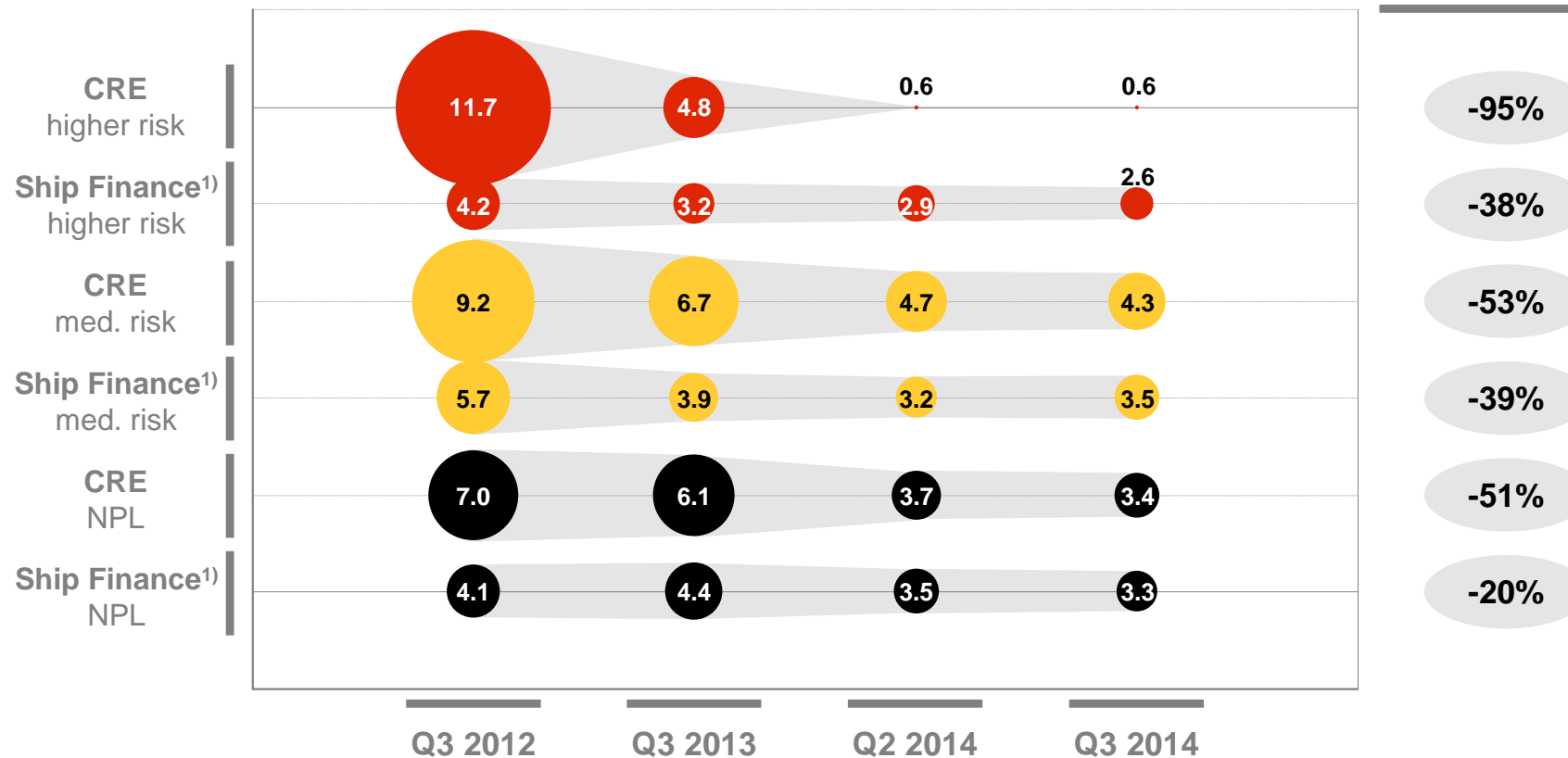
Note: Numbers may not add up due to rounding <sup>1)</sup> Deutsche Schiffsbank <sup>2)</sup> As % of EaD

# NCA: Focus risk cluster with reduction of 58% in EaD since Q3 2012

## EaD-Development over time

€bn as of Q3 2014

Run-down  
since Q3 2012



<sup>1)</sup> Deutsche Schiffsbank

# NCA: Diversified portfolio

EaD (incl. NPL) per 30 September 2014, in €bn

## Commercial Real Estate

	GER	USA	IT	POR	Rest	Sum
Performing	11.5	0.1	1.3	1.0	5.4	19.3
NPL <sup>3)</sup>	2.1	0.3	0.1	0.2	0.8	3.4
<b>Sum</b>	<b>13.6</b>	<b>0.4</b>	<b>1.4</b>	<b>1.1</b>	<b>6.2</b>	<b>22.8</b>

EaD	RWA
<b>22.8</b>	<b>13.2</b>

## Public Finance (incl. PFI<sup>1)</sup>)

	GER	USA	IT	ES	POR	Rest	Sum
FI	2.7	0.4	0.2	2.5	0.1	4.6	10.5
Sovereign <sup>4)</sup>	5.5	3.9	8.6	2.1	0.9	9.3	30.3
Others	2.2	4.0	<0.1	0.5	0.1	5.0	11.9
NPL <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Sum</b>	<b>10.4</b>	<b>8.3</b>	<b>8.9</b>	<b>5.1</b>	<b>1.1</b>	<b>18.9</b>	<b>52.8</b>

EaD	RWA
<b>52.8</b>	<b>20.8</b>























## Ship Finance<sup>2)</sup> (incl. CR Warehouse)

	Container	Tanker	Bulker	Rest	Sum
Performing	3.5	2.7	2.1	1.4	9.6
NPL <sup>3)</sup>	1.8	0.7	0.4	0.5	3.3
<b>Sum</b>	<b>5.3</b>	<b>3.4</b>	<b>2.5</b>	<b>1.8</b>	<b>13.0</b>

EaD	RWA
<b>13.0</b>	<b>12.8</b>

Note: Numbers may not add up due to rounding <sup>1)</sup> Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities  
<sup>2)</sup> Deutsche Schiffsbank <sup>3)</sup> Claims in the category LaR <sup>4)</sup> Incl. regions

# NCA: Drill-down of EaD in risk cluster

Cluster	Commercial Real Estate <sup>1)</sup> EaD in €bn	Q3/14	Q4/13	Ship Finance <sup>2)</sup> EaD in €bn	Q3/14	Q4/13
<b>higher risk</b>	<ul style="list-style-type: none"> <li>Hungary  0.2</li> <li>Others  0.4</li> </ul>	<b>0.6</b> (3%)	<b>4.3</b> (14%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Capesize/VLOC)  0.9</li> <li>Container &lt; 2,000 TEU  0.2</li> <li>Container 2,000 – 4,000 TEU  0.6</li> <li>Product-/Chemical Tanker  0.8</li> </ul>	<b>2.6</b> (27%)	<b>3.1</b> (29%)
<b>medium risk</b>	<ul style="list-style-type: none"> <li>Italy  1.3</li> <li>Portugal  1.0</li> <li>USA  0.1</li> <li>Others  1.9</li> </ul>	<b>4.3</b> (22%)	<b>6.3</b> (21%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Handysize/-max)  0.8</li> <li>Bulk Carrier – Panamax  0.4</li> <li>Container 4,000 – 8,000 TEU  1.1</li> <li>Crude Oil Tanker  1.2</li> </ul>	<b>3.5</b> (36%)	<b>3.7</b> (36%)
<b>lower risk</b>	<ul style="list-style-type: none"> <li>Germany  11.5</li> <li>France  1.5</li> <li>Poland  0.6</li> <li>Others  0.8</li> </ul>	<b>14.5</b> (75%)	<b>19.4</b> (65%)	<ul style="list-style-type: none"> <li>Container &gt; 8,000 TEU  1.5</li> <li>Gas Tanker  0.7</li> <li>Yards  &lt;0.1</li> <li>Other (Cruise, Car Carrier, Offshore, Other)  1.4</li> </ul>	<b>3.5</b> (37%)	<b>3.7</b> (35%)

Note: Numbers may not add up due to rounding <sup>1)</sup> Incl. HF Retail portfolio of NCA <sup>2)</sup> Deutsche Schiffsbank

## Default portfolios CRE and Ship Finance<sup>1)</sup> as of 30 September 2014

	30 September 2014 (31 Dec 2013)						31 Dec 2012
Default portfolio CRE by country   €m	Total		Germany		US		Total
Default volume	3,442	(5,662)	2,055	(2,371)	273	(283)	7,643
Loan loss provisions	984	(1,882)	546	(662)	56	(55)	2,672
GLLP	88	(119)	28	(30)	4	(5)	130
Coverage ratio incl. GLLP excl. collaterals (%)	31	(35)	28	(29)	22	(21)	37
Collaterals	2,530	(3,847)	1,575	(1,692)	217	(257)	5,056
Coverage ratio incl. GLLP and collaterals (%)	105	(103)	105	(101)	101	(112)	103
NPL ratio (%)	15.1	(15.9)	15.6	(13.5)	73.5	(23.5)	14.0

	30 September 2014 (31 Dec 2013)						31 Dec 2012		
Default portfolio SF <sup>1)</sup> by ship type   €m	Total		Container		Tanker		Bulk		Total
Default volume	3 332	(3,871)	1 753	(1,956)	714	(788)	400	(581)	4,482
Loan loss provisions	1,325	(1,291)	767	(668)	232	(256)	141	(150)	1,211
GLLP	204	(281)	111	(178)	50	(58)	28	(32)	272
Coverage ratio incl. GLLP excl. collaterals (%)	46	(41)	50	(43)	40	(40)	42	(31)	33
Collaterals	1,956	(2,252)	864	(1,106)	482	(486)	296	(374)	2,789
Coverage ratio incl. GLLP and collaterals (%)	105	(99)	99	(100)	107	(102)	116	(96)	95
NPL ratio (%)	25.7	(27.0)	32.5	(34.6)	22.1	(23.0)	16.3	(21.3)	23.7

<sup>1)</sup> Deutsche Schiffsbank



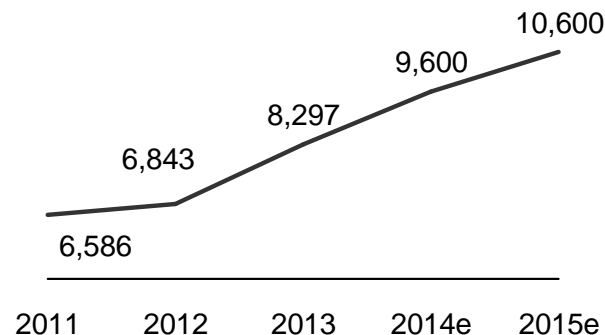
# German economy 2014/2015 – Economy defies politics (as yet)

## Current development

- › German economy has taken a breather. Real GDP slightly fell in Q2 and probably at most stagnated in Q3.
- › The downtick in Q2 is mainly due to a special effect (mild winter pumping up construction in Q1, correction in Q2), but world economy has lost steam, too.
- › Labour market has improved further.
- › Government is about to reregulate the economy which will push up labour costs significantly.

## DAX

(average p.a.)

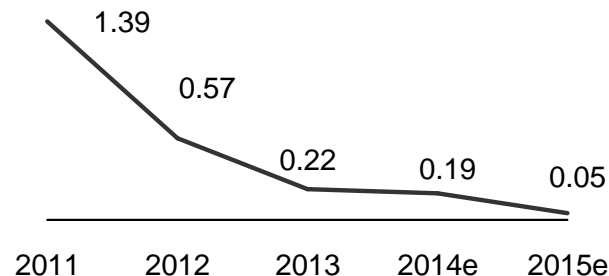


## Our expectation for 2014/2015

- › Despite the set-back in mid-2014 we expect the recovery to continue.
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 1.3% in 2014 and 2015, which will still be above EMU average.
- › Underlying inflation will rise slowly. We expect inflation to average 1.0% in 2014 and at 1.7% in 2015.

## Euribor

in % (average p.a.)

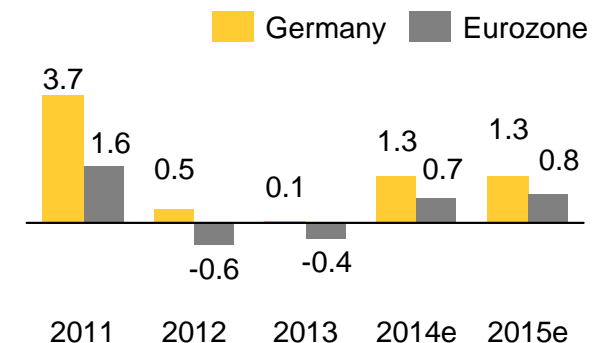


## Reasons for outperformance

- › No bubble in the housing market.
- › Low level of private sector debt translating to low refinancing cost.
- › Less need for fiscal consolidation.
- › Improved competitiveness since start of EMU; however, the advantage is about to decline due to cyclical and political reasons.
- › Strong position in Asian markets and Emerging Markets in general.

## GDP

(Change vs previous year in %)



# Hedging & Valuation Adjustments

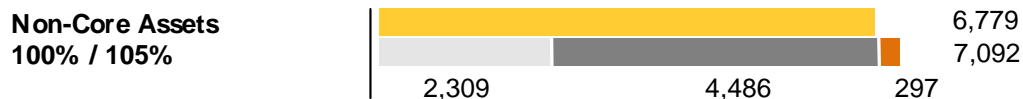
	€m	Q1 13	Q2 13	Q3 13	Q4 13	FY 13	Q1 14	Q2 14	Q3 14
<b>PC</b>	OCS & Net CVA/DVA	0	-0	0	-0	-0	-0	0	-0
<b>MSB</b>	OCS & Net CVA/DVA	-0	-34	13	21	-1	2	14	-6
<b>CEE</b>	OCS & Net CVA/DVA	-	-7	6	-1	-2	-0	-1	-0
<b>C&amp;M</b>	OCS & Net CVA/DVA	41	-20	-25	68	64	12	-8	9
<b>O&amp;C</b>	OCS & Net CVA/DVA	41	-25	-29	-29	-42	-11	-17	14
<b>Core Bank</b>	OCS & Net CVA/DVA	82	-86	-36	60	20	3	-12	16
<b>NCA</b>	OCS & Net CVA/DVA	8	46	-8	-34	12	48	-0	2
<b>Group</b>	OCS & Net CVA/DVA	90	-40	-44	26	32	51	-13	19

Note: Numbers may not add up due to rounding

# Default Portfolio (30 September 2014)

## Default portfolio and coverage ratios by segment

€m – excluding/including GLLP



■ Default volume    
 ■ Loan loss provisions    
 ■ Collaterals    
 ■ GLLP

<sup>1)</sup> Incl. Others & Consolidation

# Commerzbank Group

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	2,455	2,310	2,281	2,229	2,260	2,241	2,406	5.5	7.4
o/w Total net interest and net trading income	1,671	1,618	1,409	1,381	1,538	1,426	1,595	13.2	11.9
o/w Net commission income	844	805	784	773	815	782	799	1.9	2.2
o/w Other income	-60	-113	88	75	-93	33	12	-86.4	-63.6
Provision for possible loan losses	-267	-537	-492	-451	-238	-257	-341	30.7	-32.7
Operating expenses	1,724	1,699	1,686	1,688	1,698	1,727	1,722	2.1	-0.3
<b>Operating profit</b>	<b>464</b>	<b>74</b>	<b>103</b>	<b>90</b>	<b>324</b>	<b>257</b>	<b>343</b>	<b>&gt;100</b>	<b>33.5</b>
Impairments on goodw ill	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>-29</b>	<b>74</b>	<b>103</b>	<b>90</b>	<b>324</b>	<b>257</b>	<b>343</b>	<b>&gt;100</b>	<b>33.5</b>
Average capital employed	26,468	26,472	26,752	26,832	27,077	27,285	27,454	2.6	0.6
RWA (End of Period)	209,796	206,288	197,287	190,588	218,259	217,013	215,791	9.4	-0.6
Cost/income ratio (%)	70.2%	73.5%	73.9%	75.7%	75.1%	77.1%	71.6%		
Operating return on equity (%)	7.0%	1.1%	1.5%	1.3%	4.8%	3.8%	5.0%		
Return on equity of pre-tax result (%)	-0.4%	1.1%	1.5%	1.3%	4.8%	3.8%	5.0%		

# Core Bank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	2,284	2,254	2,227	2,151	2,215	2,278	2,326	4.4	2.1
o/w Total net interest and net trading income	1,544	1,413	1,385	1,268	1,416	1,497	1,507	8.8	0.7
o/w Net commission income	825	787	778	757	810	777	788	1.3	1.4
o/w Other income	-85	54	64	126	-11	4	31	-51.6	>100
Provision for possible loan losses	-92	-190	-249	-134	-104	-192	-90	63.9	53.1
Operating expenses	1,642	1,603	1,603	1,599	1,616	1,646	1,643	2.5	-0.2
<b>Operating profit</b>	<b>550</b>	<b>461</b>	<b>375</b>	<b>418</b>	<b>495</b>	<b>440</b>	<b>593</b>	<b>58.1</b>	<b>34.8</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-	-	-100.0	100.0
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>57</b>	<b>461</b>	<b>375</b>	<b>418</b>	<b>495</b>	<b>440</b>	<b>593</b>	<b>58.1</b>	<b>34.8</b>
Average capital employed	16,410	16,821	17,420	17,921	19,096	19,150	20,228	16.1	5.6
RWA (End of Period)	144,660	144,533	140,874	137,004	160,943	164,337	168,555	19.6	2.6
Cost/income ratio (%)	71.9%	71.1%	72.0%	74.3%	73.0%	72.3%	70.6%	-	-
Operating return on equity (%)	13.4%	11.0%	8.6%	9.3%	10.4%	9.2%	11.7%	-	-
Return on equity of pre-tax result (%)	1.4%	11.0%	8.6%	9.3%	10.4%	9.2%	11.7%	-	-

# Private Customers

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	858	839	825	827	874	845	865	4.8	2.4
o/w Total net interest and net trading income	431	444	452	446	450	480	467	3.3	-2.7
o/w Net commission income	427	389	380	364	407	361	377	-0.8	4.4
o/w Other income	-	6	-7	17	17	4	21	>100	>100
Provision for possible loan losses	-35	-27	-31	-15	-36	-16	-16	48.4	-
Operating expenses	754	758	753	752	726	714	728	-3.3	2.0
<b>Operating profit</b>	<b>69</b>	<b>54</b>	<b>41</b>	<b>60</b>	<b>112</b>	<b>115</b>	<b>121</b>	<b>&gt;100</b>	<b>5.2</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>69</b>	<b>54</b>	<b>41</b>	<b>60</b>	<b>112</b>	<b>115</b>	<b>121</b>	<b>&gt;100</b>	<b>5.2</b>
Average capital employed	4,001	3,920	3,979	3,986	3,982	4,040	3,932	-1.2	-2.7
RWA (End of Period)	28,803	28,971	29,205	27,213	28,485	29,023	27,675	-5.2	-4.6
Cost/income ratio (%)	87.9%	90.3%	91.3%	90.9%	83.1%	84.5%	84.2%	-	-
Operating return on equity (%)	6.9%	5.5%	4.1%	6.0%	11.3%	11.4%	12.3%	-	-
Return on equity of pre-tax result (%)	6.9%	5.5%	4.1%	6.0%	11.3%	11.4%	12.3%	-	-

# Mittelstandsbank

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	727	695	790	705	716	739	742	-6.1	0.4
o/w Total net interest and net trading income	457	405	458	441	440	463	447	-2.4	-3.5
o/w Net commission income	280	272	264	250	275	263	265	0.4	0.8
o/w Other income	-10	18	68	14	1	13	30	-55.9	>100
Provision for possible loan losses	-78	-147	-106	-139	-57	-142	-36	66.0	74.6
Operating expenses	324	333	335	345	321	330	343	2.4	3.9
<b>Operating profit</b>	<b>325</b>	<b>215</b>	<b>349</b>	<b>221</b>	<b>338</b>	<b>267</b>	<b>363</b>	<b>4.0</b>	<b>36.0</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>325</b>	<b>215</b>	<b>349</b>	<b>221</b>	<b>338</b>	<b>267</b>	<b>363</b>	<b>4.0</b>	<b>36.0</b>
Average capital employed	5,829	5,903	6,065	6,165	6,670	6,866	6,959	14.7	1.4
RWA (End of Period)	55,364	56,802	57,354	57,746	62,467	66,214	67,895	18.4	2.5
Cost/income ratio (%)	44.6%	47.9%	42.4%	48.9%	44.8%	44.7%	46.2%	-	-
Operating return on equity (%)	22.3%	14.6%	23.0%	14.3%	20.3%	15.6%	20.9%	-	-
Return on equity of pre-tax result (%)	22.3%	14.6%	23.0%	14.3%	20.3%	15.6%	20.9%	-	-

# Central & Eastern Europe

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	185	195	212	216	224	234	240	13.2	2.6
o/w Total net interest and net trading income	129	130	147	145	156	175	179	21.8	2.3
o/w Net commission income	44	50	49	55	57	59	51	4.1	-13.6
o/w Other income	12	15	16	16	11	-	10	-37.5	-
Provision for possible loan losses	-6	-36	-41	-36	-21	-38	-37	9.8	2.6
Operating expenses	104	105	106	114	105	112	110	3.8	-1.8
<b>Operating profit</b>	<b>75</b>	<b>54</b>	<b>65</b>	<b>66</b>	<b>98</b>	<b>84</b>	<b>93</b>	<b>43.1</b>	<b>10.7</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>75</b>	<b>54</b>	<b>65</b>	<b>66</b>	<b>98</b>	<b>84</b>	<b>93</b>	<b>43.1</b>	<b>10.7</b>
Average capital employed	1,717	1,659	1,642	1,598	1,561	1,576	1,596	-2.8	1.3
RWA (End of Period)	14,548	14,206	14,091	13,677	13,160	13,507	13,840	-1.8	2.5
Cost/income ratio (%)	56.2%	53.8%	50.0%	52.8%	46.9%	47.9%	45.8%	-	-
Operating return on equity (%)	17.5%	13.0%	15.8%	16.5%	25.1%	21.3%	23.3%	-	-
Return on equity of pre-tax result (%)	17.5%	13.0%	15.8%	16.5%	25.1%	21.3%	23.3%	-	-



# Corporates & Markets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	584	569	460	466	543	505	486	5.7	-3.8
o/w Total net interest and net trading income	504	415	299	345	466	404	370	23.7	-8.4
o/w Net commission income	83	93	91	100	76	101	102	12.1	1.0
o/w Other income	-3	61	70	21	1	-	14	-80.0	-
Provision for possible loan losses	26	19	-43	55	9	5	-	100.0	-100.0
Operating expenses	338	334	332	355	336	325	328	-1.2	0.9
<b>Operating profit</b>	<b>272</b>	<b>254</b>	<b>85</b>	<b>166</b>	<b>216</b>	<b>185</b>	<b>158</b>	<b>85.9</b>	<b>-14.6</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>272</b>	<b>254</b>	<b>85</b>	<b>166</b>	<b>216</b>	<b>185</b>	<b>158</b>	<b>85.9</b>	<b>-14.6</b>
Average capital employed	3,254	3,286	2,823	2,887	4,264	4,362	4,304	52.4	-1.3
RWA (End of Period)	33,908	31,667	28,091	27,676	36,197	38,920	36,979	31.6	-5.0
Cost/income ratio (%)	57.9%	58.7%	72.2%	76.2%	61.9%	64.4%	67.5%	-	-
Operating return on equity (%)	33.4%	30.9%	12.0%	23.0%	20.3%	17.0%	14.7%	-	-
Return on equity of pre-tax result (%)	33.4%	30.9%	12.0%	23.0%	20.3%	17.0%	14.7%	-	-

# Non-Core Assets

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	171	56	54	78	45	-37	80	48.1	>100
o/w Total net interest and net trading income	127	205	24	113	122	-71	88	>100	>100
o/w Net commission income	19	18	6	16	5	5	11	83.3	>100
o/w Other income	25	-167	24	-51	-82	29	-19	>100	>100
Provision for possible loan losses	-175	-347	-243	-317	-134	-65	-251	-3.3	>100
Operating expenses	82	96	83	89	82	81	79	-4.8	-2.5
<b>Operating profit</b>	<b>-86</b>	<b>-387</b>	<b>-272</b>	<b>-328</b>	<b>-171</b>	<b>-183</b>	<b>-250</b>	<b>8.1</b>	<b>-36.6</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>-86</b>	<b>-387</b>	<b>-272</b>	<b>-328</b>	<b>-171</b>	<b>-183</b>	<b>-250</b>	<b>8.1</b>	<b>-36.6</b>
Average capital employed	10,058	9,651	9,332	8,911	7,981	8,135	7,226	-22.6	-11.2
RWA (End of Period)	65,135	61,755	56,413	53,584	57,317	52,676	47,235	-16.3	-10.3
Cost/income ratio (%)	48.0%	171.4%	153.7%	114.1%	182.2%	n/a	98.8%	-	-
Operating return on equity (%)	-3.4%	-16.0%	-11.7%	-14.7%	-8.6%	-9.0%	-13.8%	-	-
Return on equity of pre-tax result (%)	-3.4%	-16.0%	-11.7%	-14.7%	-8.6%	-9.0%	-13.8%	-	-

# Others & Consolidation

in € m	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	% yoy	% qoq
Total Revenues	-70	-44	-60	-63	-142	-45	-7	88.3	84.4
o/w Total net interest and net trading income	23	19	29	-109	-96	-25	44	51.7	>100
o/w Net commission income	-9	-17	-6	-12	-5	-7	-7	-16.7	-
o/w Other income	-84	-46	-83	58	-41	-13	-44	47.0	>100
Provision for possible loan losses	1	1	-28	1	1	-1	-1	96.4	-
Operating expenses	122	73	77	33	128	165	134	74.0	-18.8
<b>Operating profit</b>	<b>-191</b>	<b>-116</b>	<b>-165</b>	<b>-95</b>	<b>-269</b>	<b>-211</b>	<b>-142</b>	<b>13.9</b>	<b>32.7</b>
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	493	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>-684</b>	<b>-116</b>	<b>-165</b>	<b>-95</b>	<b>-269</b>	<b>-211</b>	<b>-142</b>	<b>13.9</b>	<b>32.7</b>
Average capital employed	1,609	2,053	2,911	3,286	2,618	2,306	3,438	18.1	49.1
RWA (End of Period)	12,037	12,887	12,134	10,693	20,634	16,672	22,165	82.7	33.0
Cost/income ratio (%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-	-

## Group equity composition

€bn	Capital Q2 2014 End of Period	Capital Q3 2014 End of Period <sup>1)</sup>	Capital YTD Sep 2014 Average	
Subscribed capital	1.1	1.1		
Capital reserve	15.9	15.9		
Retained earnings	10.4	10.3		
Currency translation reserve	-0.1	-0.0		
Revaluation reserve	-1.0	-0.9		
Cash flow hedges	-0.3	-0.3		
Consolidated P&L	0.3	0.5		
<b>IFRS capital without non-controlling interests</b>	<b>26.4</b>	<b>26.7</b>	<b>26.3</b>	Basis for RoE on net result
Non-controlling interests (IFRS)	0.9	0.9	0.9	
<b>IFRS capital</b>	<b>27.3</b>	<b>27.6</b>	<b>27.3</b>	Basis for operating RoE and pre-tax RoE
Goodwill and intangibles	-3.0	-3.0		
DTA	-1.5	-1.2		
Deductions on securitizations	-0.3	-0.4		
Deductions related to non-controlling interests	-0.6	-0.6		
Investments in financial entities and own shares	-0.1	-0.1		
Other regulatory adjustments <sup>2)</sup>	-1.4	-1.7		
<b>Common equity tier 1 B3 capital (fully phased-in)</b>	<b>20.4</b>	<b>20.7</b>		Basis for CET1 B3 fully phased-in ratio
Transition adjustments	4.9	4.9		
<b>Common equity tier 1 capital (phase in)</b>	<b>25.3</b>	<b>25.5</b>		Basis for CET1 B3 phase-in ratio

Note: Numbers may not add up due to rounding <sup>1)</sup> Includes net profit of YTD Sep 2014 <sup>2)</sup> Include mainly capital deductions e.g. for shortfall and prudent valuation

## Glossary - Capital Allocation / RoE Calculation

### Capital Allocation

- › Amount of average capital allocated to business segments is calculated by multiplying the segments current YTD average Basel 3 RWA (PC € 28.7bn, MSB € 64.3bn, CEE € 13.4bn, C&M € 37.6bn, O&C € 19.7bn, NCA €54.6bn) by a ratio of 9%
- › In addition average regulatory capital deductions are allocated attributable to business segments which results in increased average capital per segment (PC €1.4bn, MSB €1.0bn, CEE € 0.4bn, C&M € 0.9bn, O&C € 0.1bn, NCA € 0.4bn)
- › Excess capital is allocated to Others & Consolidation
- › Reallocation of €1.5bn EBA Capital Buffer to core bank (O&C) - previously total amount of €4bn was assigned to NCA
- › Capital allocation is disclosed in the business segment reporting of Commerzbank Group

### RoE Calculation

- › RoE is calculated on an average level of IFRS capital
- › Calculation represents the current market standard of local and international financial institutes

# Notes

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