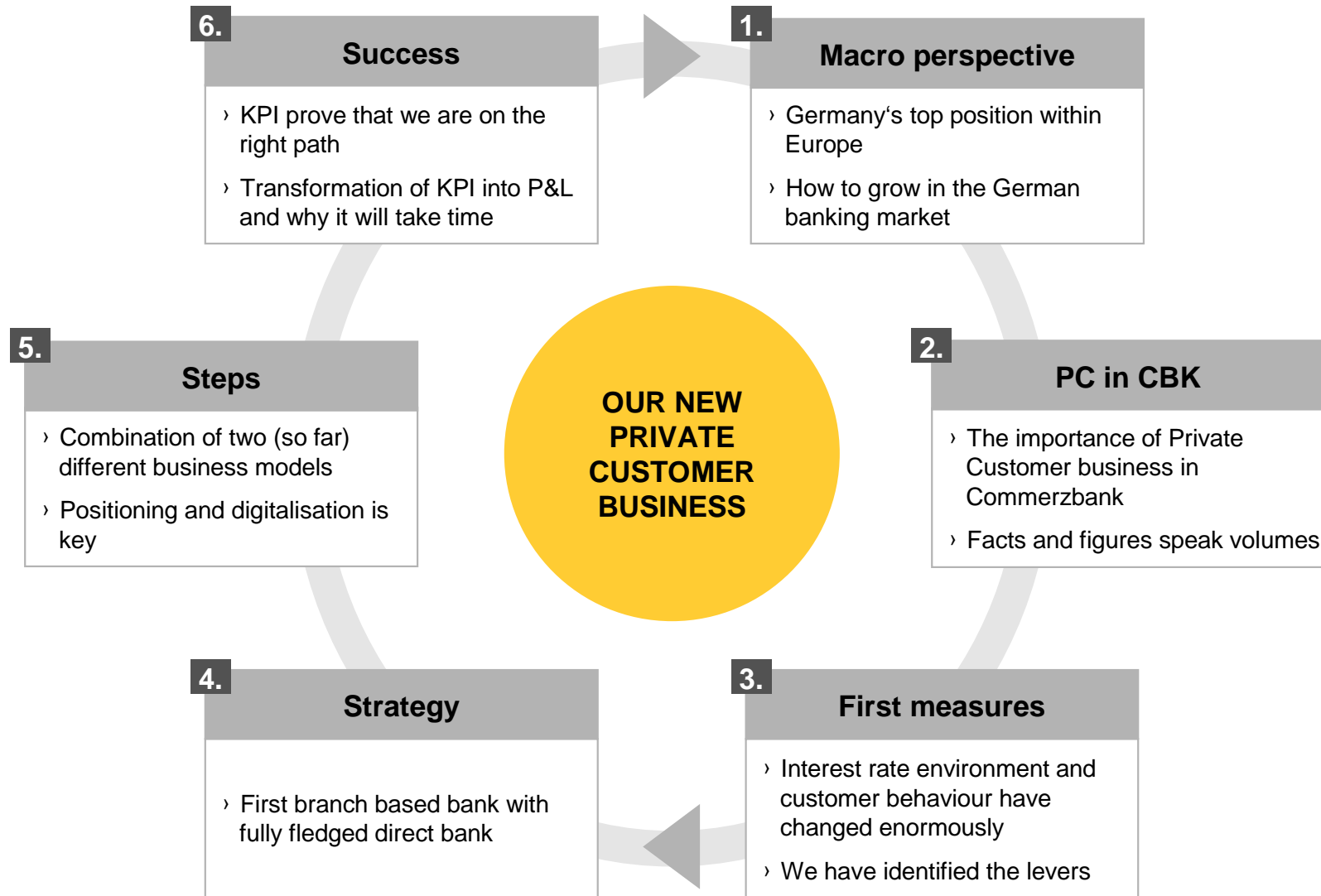




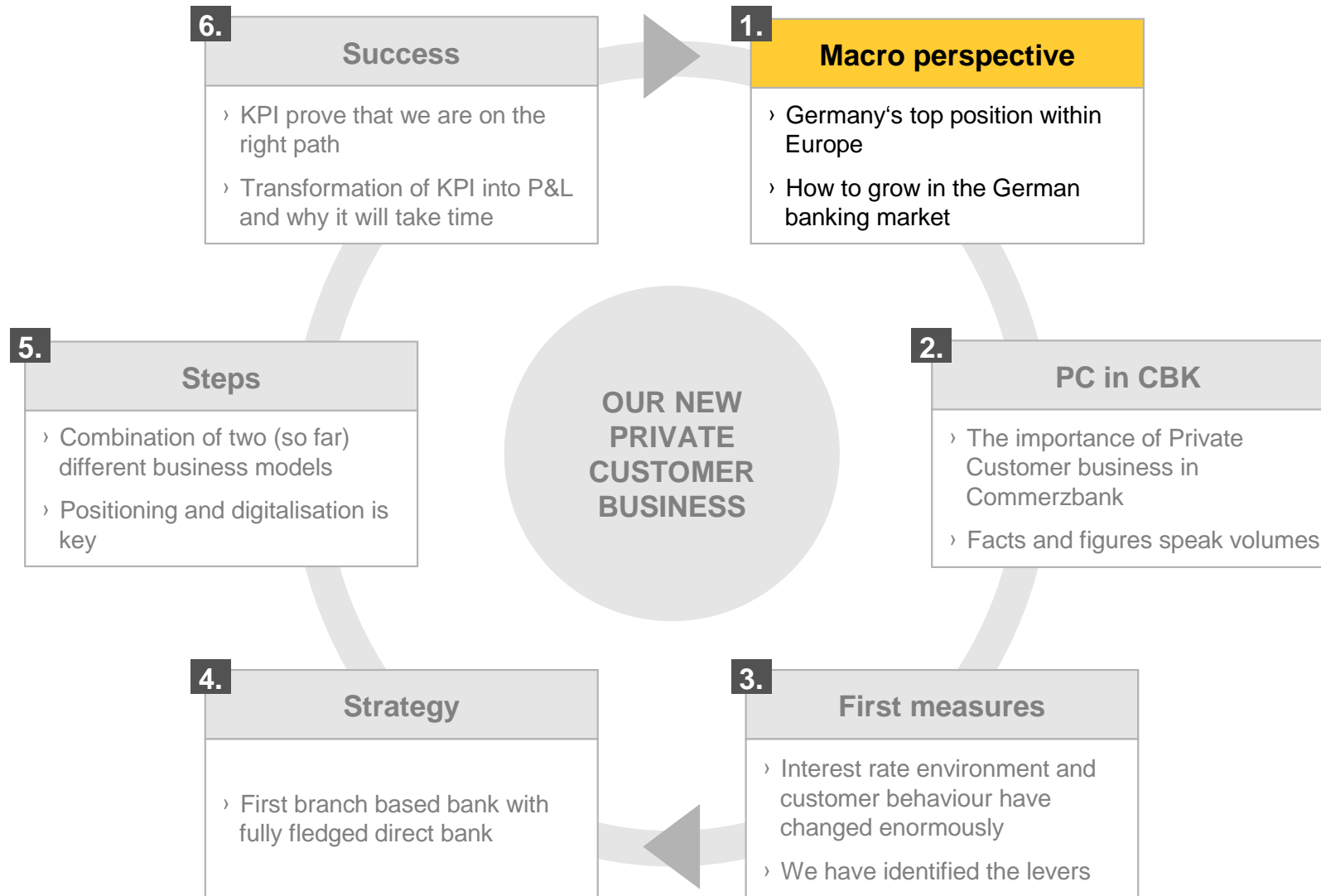
Private Customer Segment Workshop 2013

Revolution of our PC business

Revolution of our PC business



Revolution of our PC business



From an economic perspective: Germany is the most important market in Europe ...

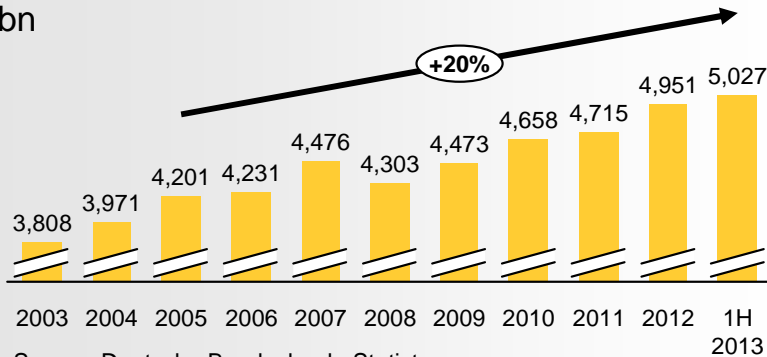
	GERMANY	EURO ZONE
GDP (€bn)	2,472	8,547
Population (m)	80.3	330.3
Purchasing power per capita	31,300	27,500
Saving ratio (%)	10.3	13.0
Employment rate (%)	72.8	63.8
Unemployment rate (%)	5.2	12.2
Real estate ownership (%)	53.3	66.9

Source: Eurostat, 2012/2013



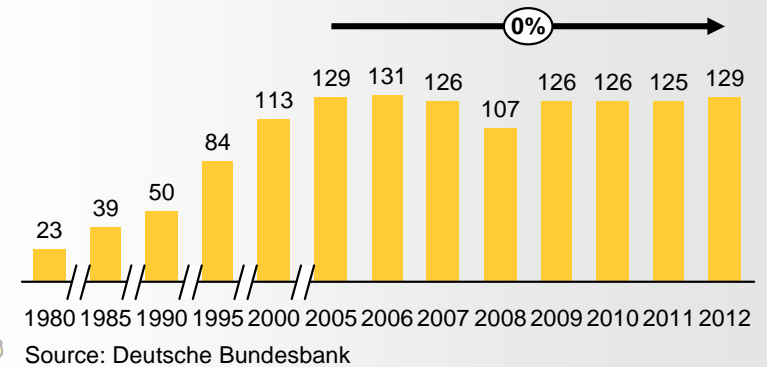
... but for banks it's a very competitive and stagnant environment

The assets of German private households are continuing to increase ...
€bn



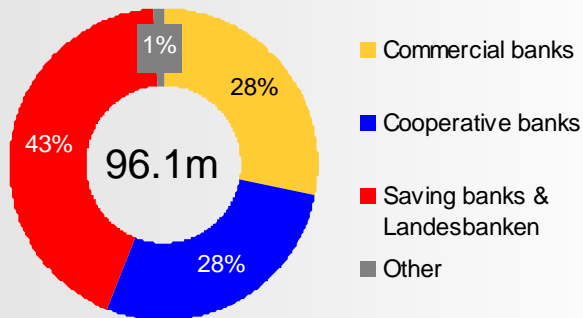
Source: Deutsche Bundesbank, Statista

... but the revenues in the banking market remain flat!
€bn



Source: Deutsche Bundesbank

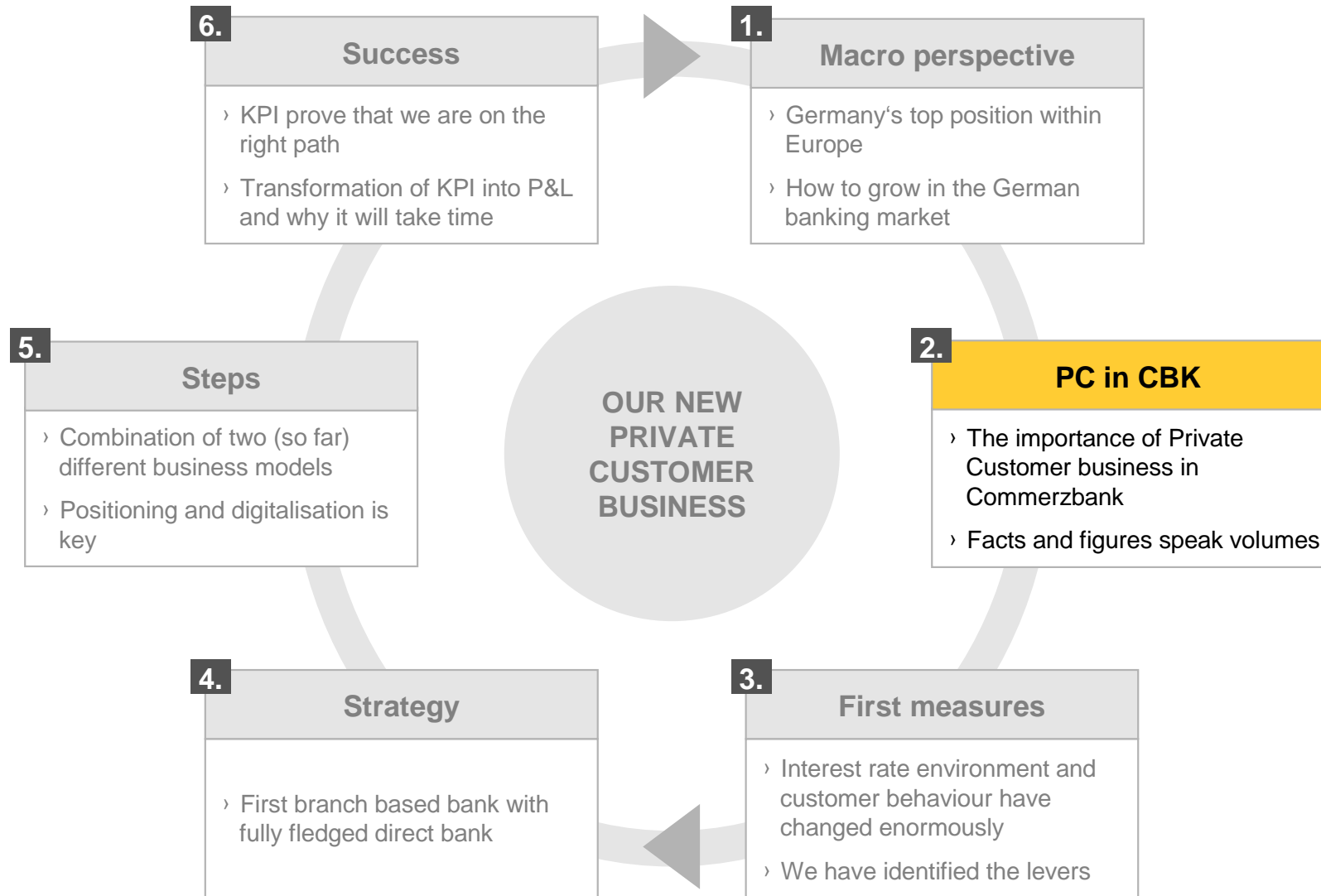
Current accounts are accounted for by three banking groups ...



Source: Deutsche Bundesbank, 2012

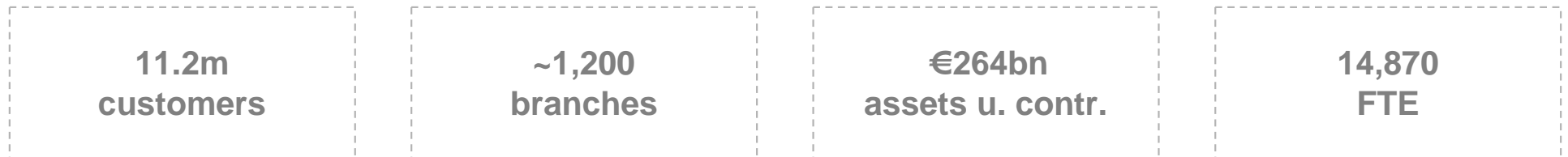
... that's why we have to gain market share!

Revolution of our PC business



We already have three strong brands with three strong business models

Segment - Private Customers as of September 2013



COMMERZBANK

- › Branch-based business
- › 8.4m customers
- › ~1,200 branches in Germany



.comdirect¹⁾

- › Direct banking
- › One of Germany's leading direct banks
- › 2.8m customers












COMMERZ REAL

- › Asset Management and Leasing
- › Leading domestic real estate manager with a volume of €9.3bn



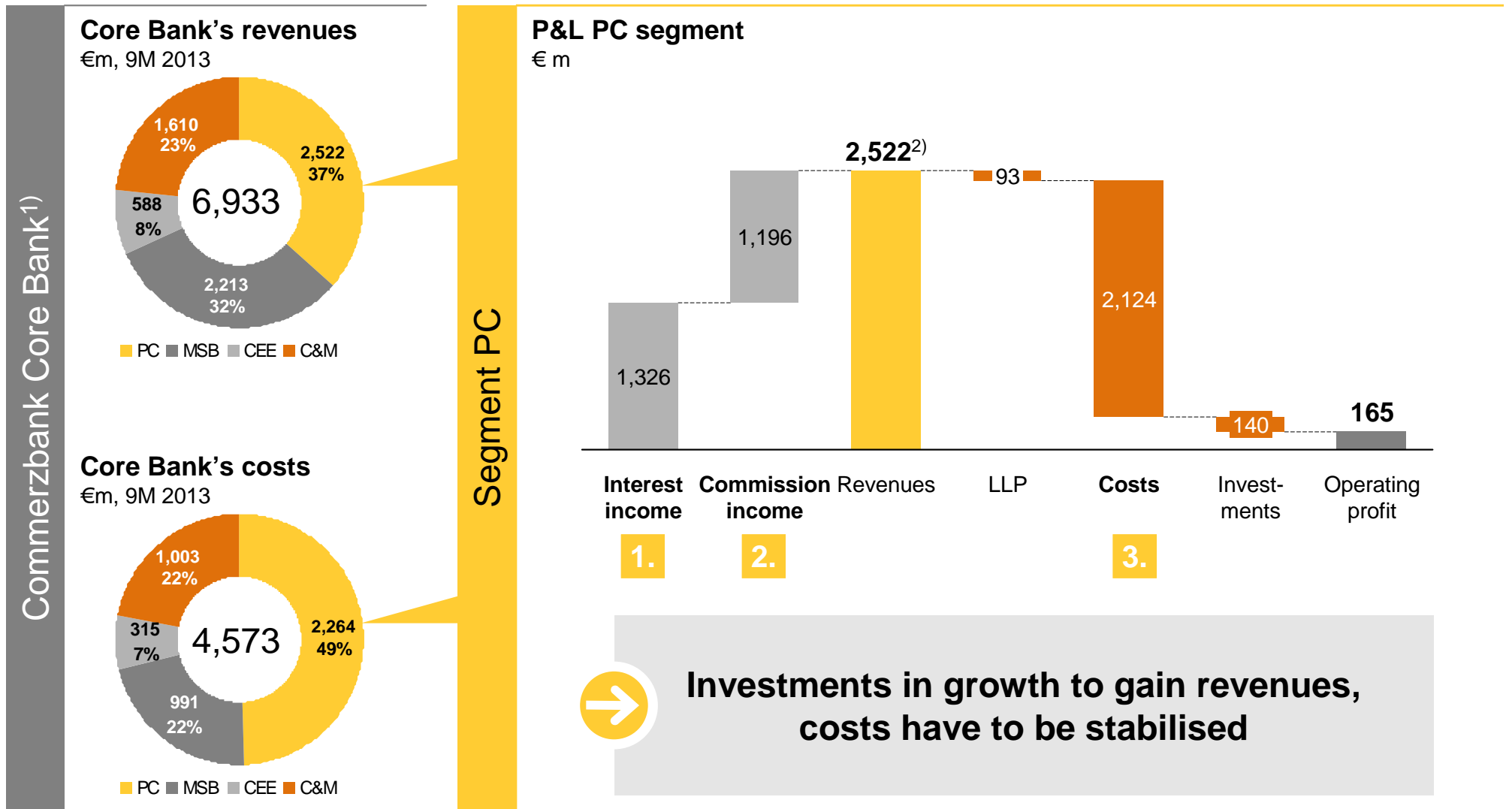
¹⁾ Comdirect Group

Each bank in Germany has a different PC business approach

					
Clients 	Retail & Business Clients	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	 Corporate clients are served in MSB segment
	Wealth Management	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
	Corporates >€2.5m turnover	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Structure 	Balance sheet management	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	 Treasury results are consolidated in O&C
	Treasury Unit	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
	Real Estate Fund Manager	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Direct Bank	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	Online Broker	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Region 	Regional branches	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	 CEE customers are served by mBank in CEE segment
	Nationwide branches	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	International branches	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	

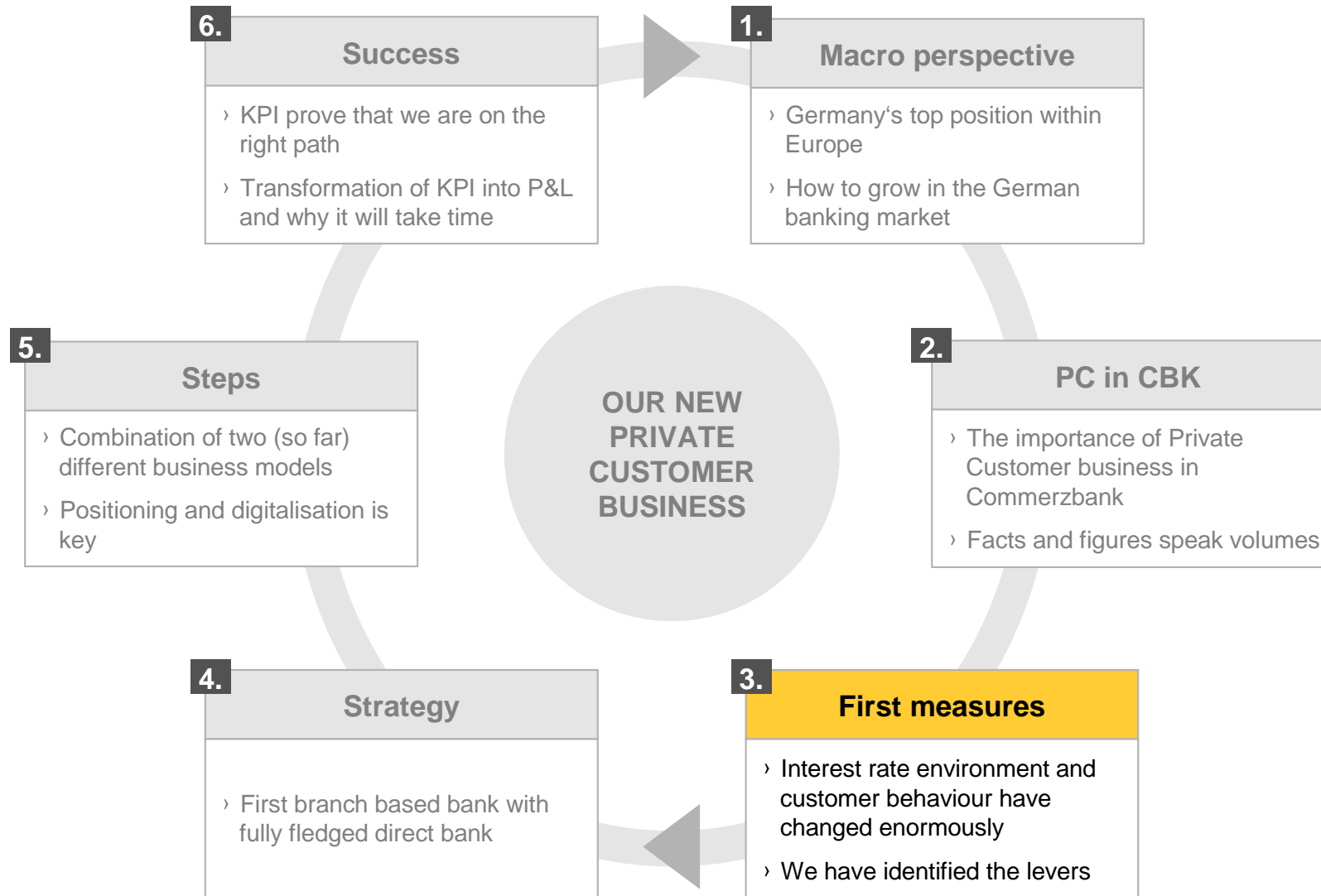
¹⁾ Exemplary description of a single institute

PC segment contributes 37% of revenues, representing the largest share of Core Bank's revenues as of 9M 2013



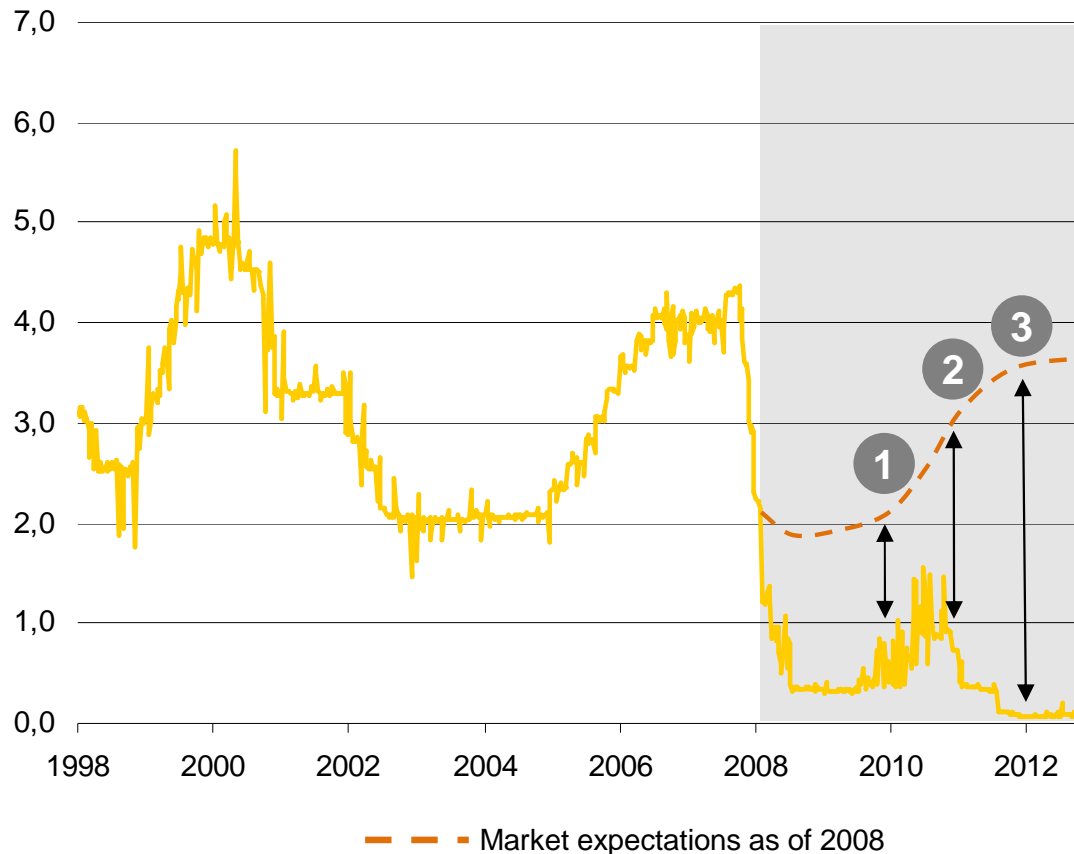
¹⁾ Core Bank excl. O&C ²⁾ Revenues includes other income

Revolution of our PC business



1. Since 2008 the interest rate has been below historically normal levels ...

EONIA rates
in %



Source: Bloomberg, Commerzbank

Financial crisis and ongoing weak economic conditions



Unprecedented level of low interest rates



1

~€-300m
lost interest revenues

2

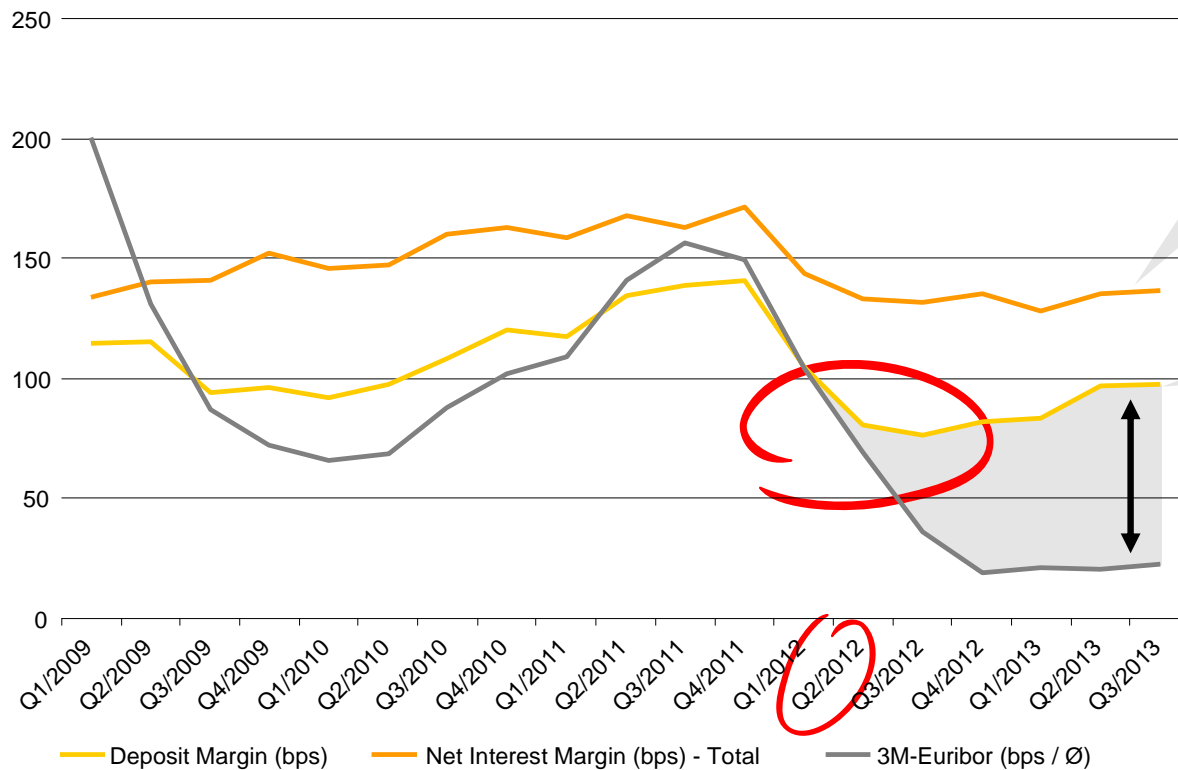
~€-400m
lost interest revenues

3

~€-600m
lost interest revenues

1. ... but since Q2 2012 we have been actively managing our margins

Development of NIM vs. EURIBOR 3M
in bps



Active margin management with all types of products



Shift in deposit mix towards sight deposits



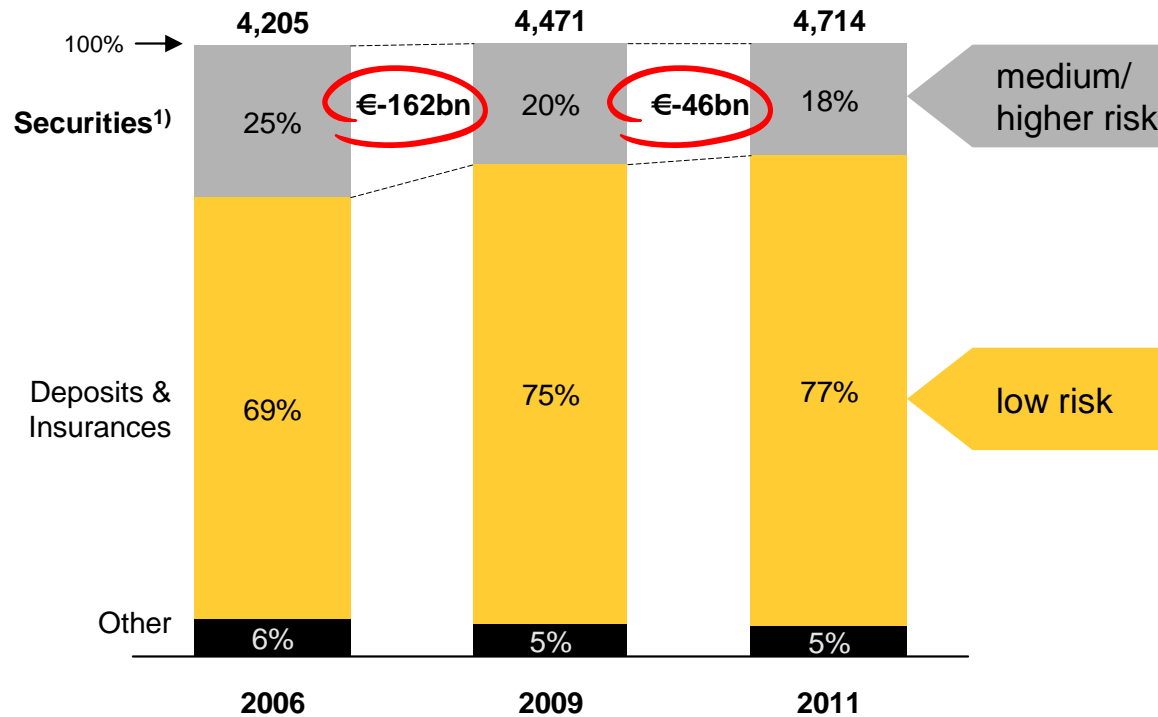
We are well positioned in this adverse environment

Source: Bloomberg; Commerzbank

2. Financial advice is becoming more important ...

Financial assets of private households in Germany

Total in €bn



Asset owners are becoming even more conservative and risk-averse



Inflation and low interest rates threaten financial assets and retirement arrangements



We see more need for advice regarding better risk-return balance

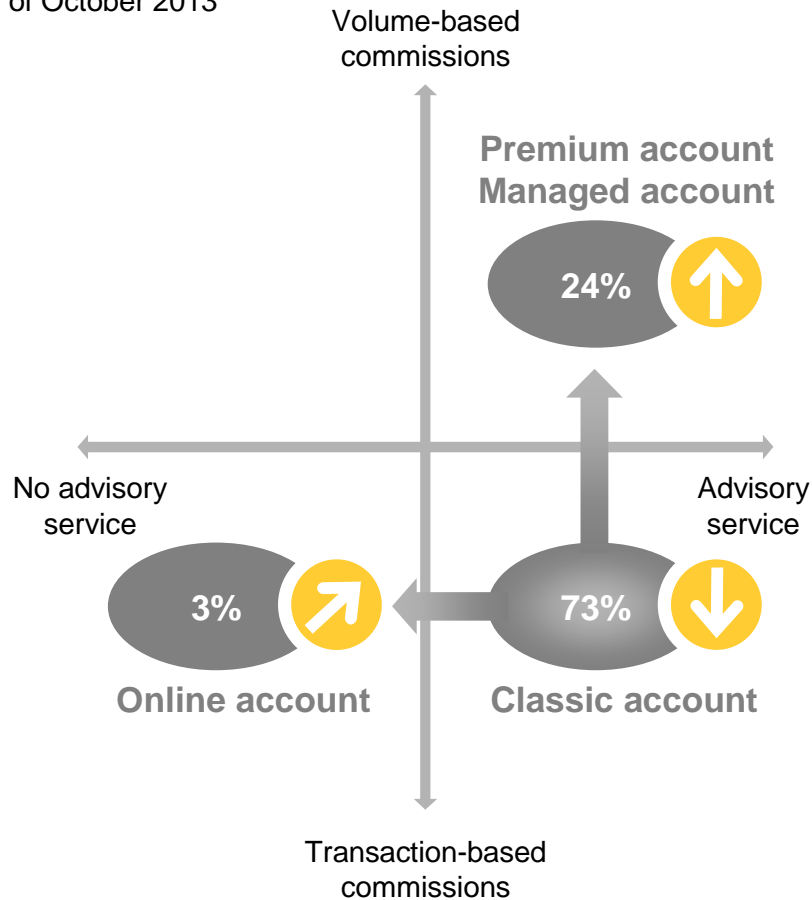
Source: Deutsche Bundesbank

¹⁾ Includes stocks, bonds and funds

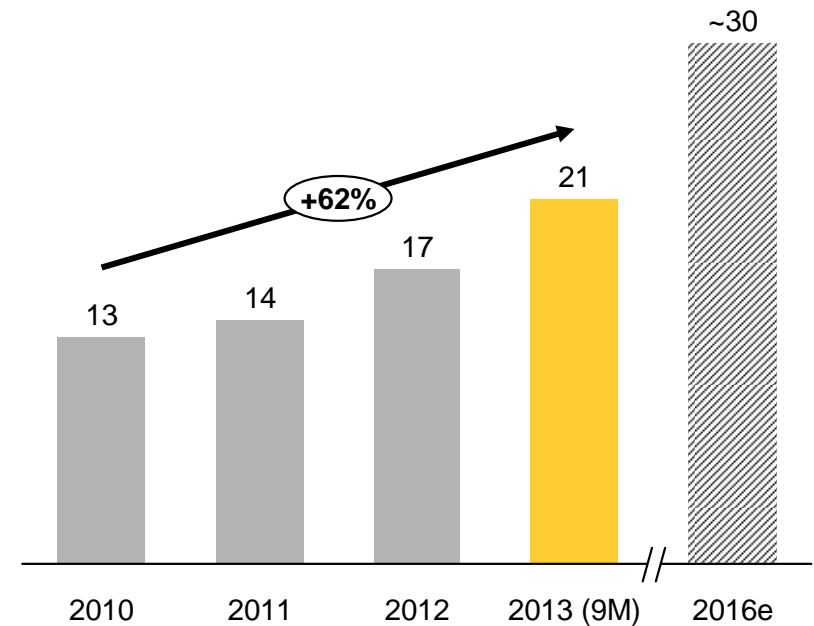
2. ... therefore we have focused successfully on managed accounts at an early stage

Customer demand in securities business in branch business

as of October 2013



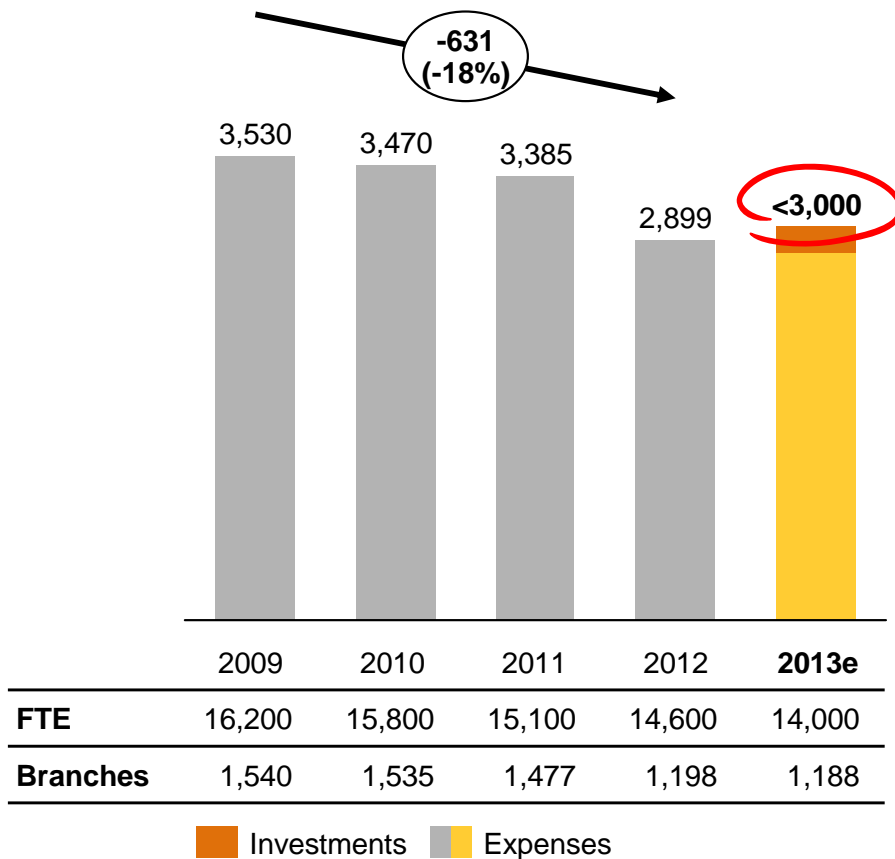
Avg. share of managed accounts in branch business in % of volume of securities



3. We have already reduced our cost base in branch-based business by around €630m...

Development of costs in PC segment¹⁾

in €m



We have already reduced our branch network by around 25%, but increased equally customer reach by 50%



Business-related reduction of 2,200 FTE already implemented



Costs have stabilised at a low level

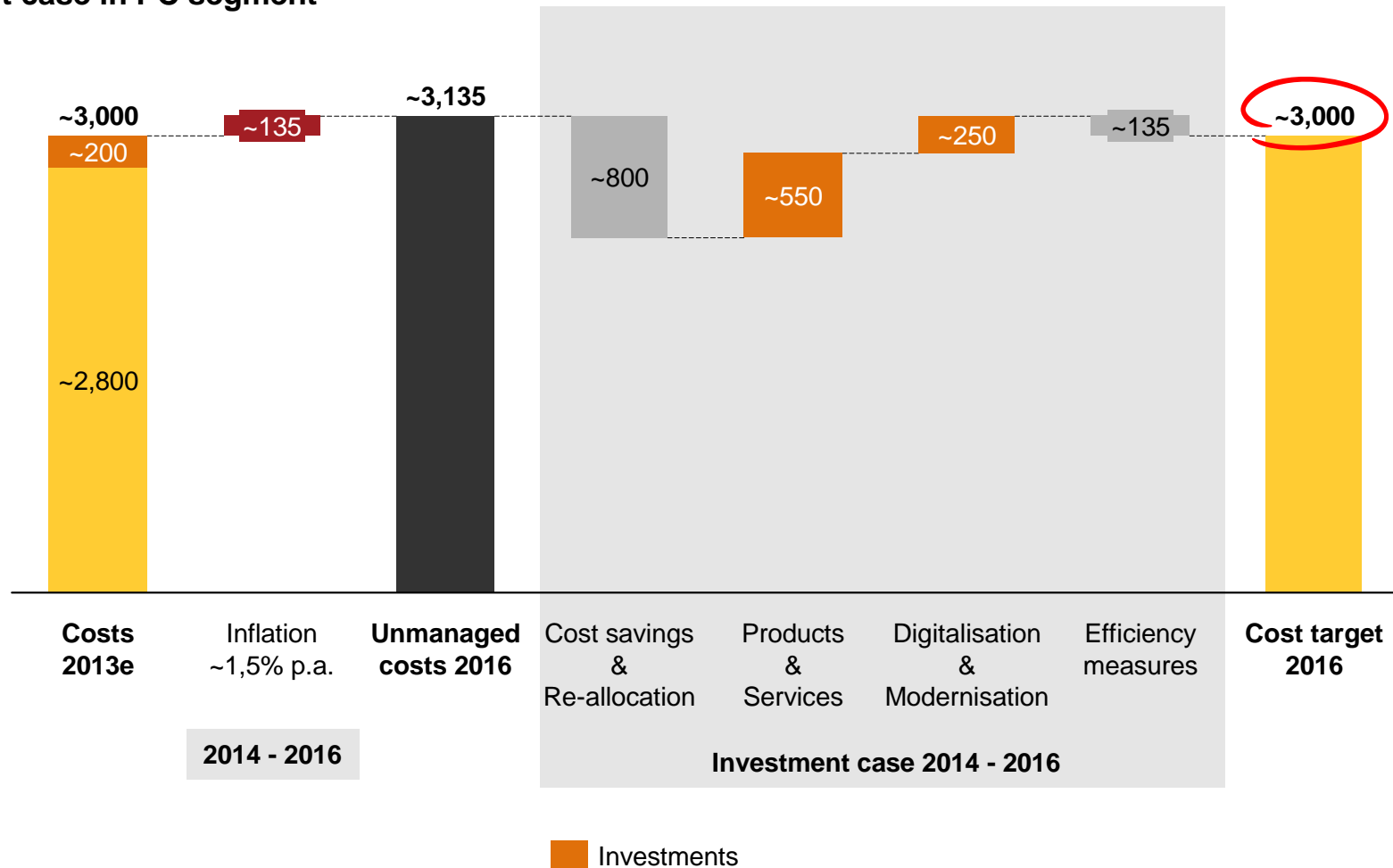


Other steps implemented to reduce overcapacities and to make the cost basis more flexible

Note: Numbers may not add up due to rounding ¹⁾ Excl. Hypothekbank Frankfurt and Commerz Real

3. ... but further cost measures have been taken which will be offset by investments

Investment case in PC segment
in €m



Note: Numbers may not add up due to rounding

First conclusion

→ We don't expect interest rates to pick-up, therefore we have been actively managing our margins

→ Asset owners are becoming more risk-averse, but we provide our clients with the best-possible advice in different security account models

→ Our PC strategy is not only a story of cost-cutting but also a growth story

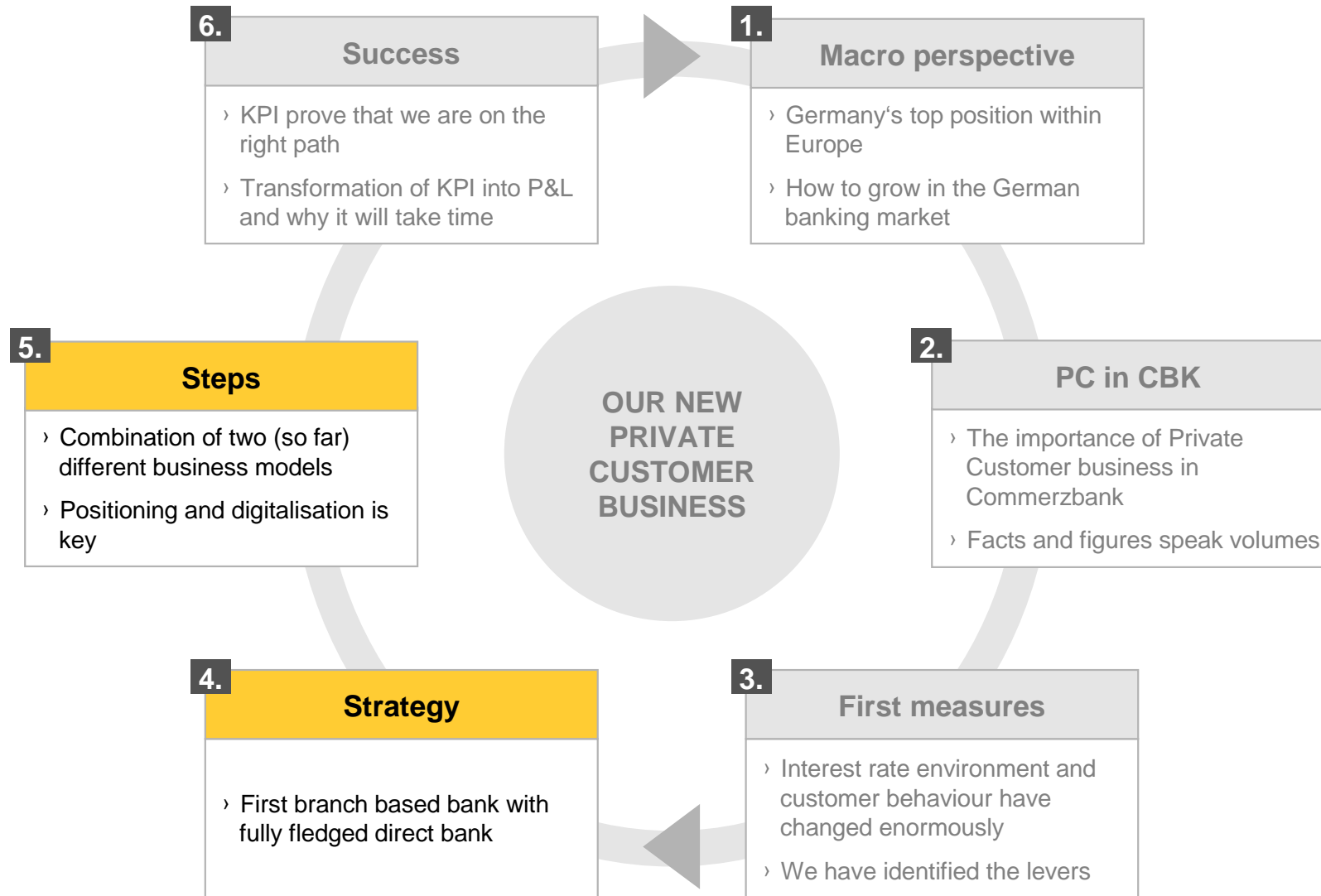
→ In a highly competitive environment there are only three choices:

A WAITING *stupid*

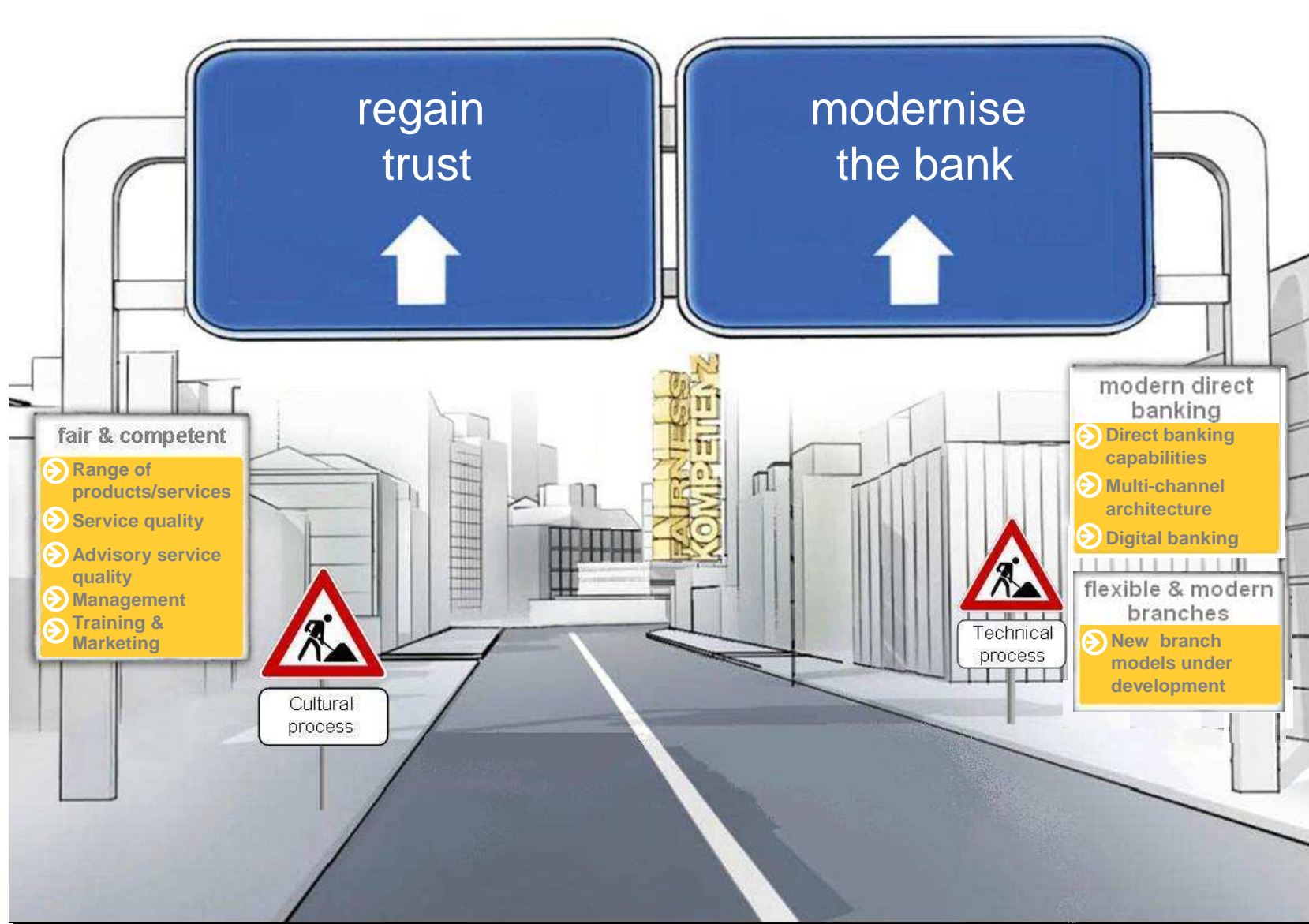
B REDUCE *absurd*

C USING OPPORTUNITIES *just do it*

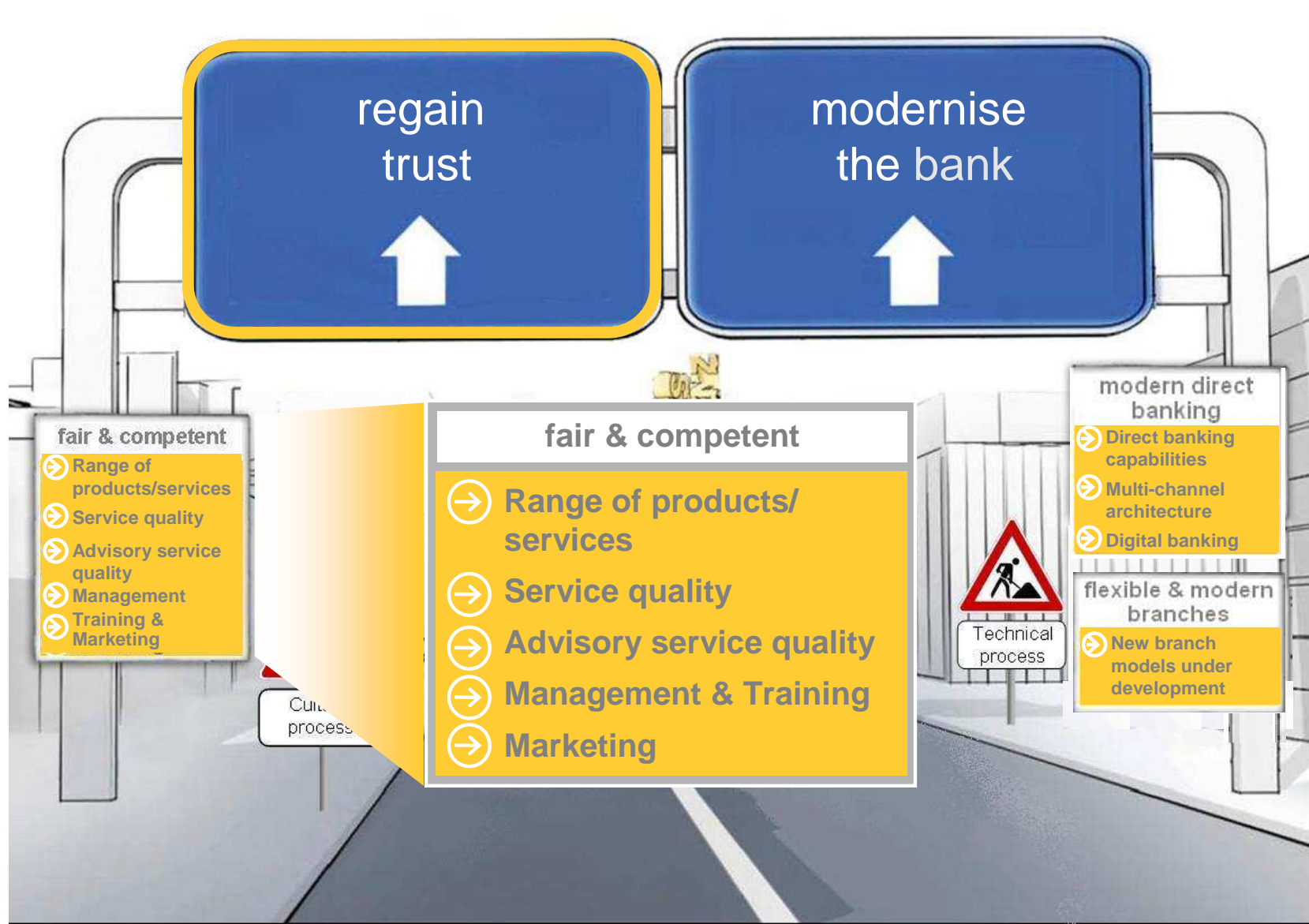
Revolution of our PC business



Private customer strategy: two goals for "The bank at your side"



Full shake-up of all key aspects of the business model





Making fairness a reality for our customers: lighthouse products in all product segments launched – further products in the pipeline

Payment services



- › Satisfaction guarantee (SG) for current accounts
- › Premium account



- ✓ 286,000 current accounts with SG opened¹⁾
- ✓ 17,000 premium accounts¹⁾ opened

Investments



- › Premium custody account
- › Asset management
- › Classic custody account
- › Direct custody account



- ✓ >€1bn assets in premium custody accounts¹⁾
- ✓ €1.1bn asset management net book value in 2013
- ✓ €1.8m classic custody accounts

Loans



- › CobaHyp
- › Individual loans



- ✓ 8.1% construction financing market share – increase of 4.9% in 2011
- ✓ Euro test 2013: Constr. finance: "best branch bank" & instalment credit: "very good"

2014: optimised asset management product range, loans product tool box, new account model for business clients

¹⁾ Since launch



Customer satisfaction and memorable customer experience built on good service

Better availability



- › Commerz Direktservice available 24/7
- › Longer counter opening hours



- ✓ 11,300 additional customer contacts every month
- ✓ 2,800 counter hours/week¹⁾

Quality



- › Online security: mobile TAN and photoTAN
- › Customer advocate



- ✓ ~20% of our active online banking participants use the new TAN procedure
- ✓ ~40% decline in complaints since 2011

Process Excellence



- › New account opening process in branches
- › Ability to order online
- › Online loan applications



- ✓ 56 pages reduced to 7
- ✓ 23 products available online²⁾
- ✓ +20% online account opening since start



2014: new digital customer deposits, pilot business clients service PLUS, introduction of PIN change

¹⁾ Expert estimate ²⁾ As of 10/2013 Source: PC-PK



Customer satisfaction comes from expert, fair customer support in all segments

Private customers / Private banking



› Certified customer compass



- ✓ 56 city contests won
- ✓ Customer compass meetings: ~2m
- ✓ Gross revenue increase: ~€100¹⁾



Wealth management



- › WM strategy dialogue
- › Wealth Planning
- › Risk analysis



- ✓ 500 applications²⁾
- ✓ Increase in revenues from customers with wealth planning ~50%^{2) 3)}
- ✓ Net new assets €200m in securities

NEW Business clients



› Business client compass



- ✓ Pilot concluded in Nov. 2013 – over 1,000 meetings
- ✓ High customer/advisor acceptance

➔ **2014: customer compass online, rollout business clients compass**

¹⁾ Per customer ²⁾ As of 10/2013 ³⁾ Average total revenues 12 months before and after wealth planning implementation



Sales management lays foundation for successful cultural change and pleasing customers

Target

- ✓ Switch to quality, growth and profitability
- ✓ Focus on team objectives to promote mutual support

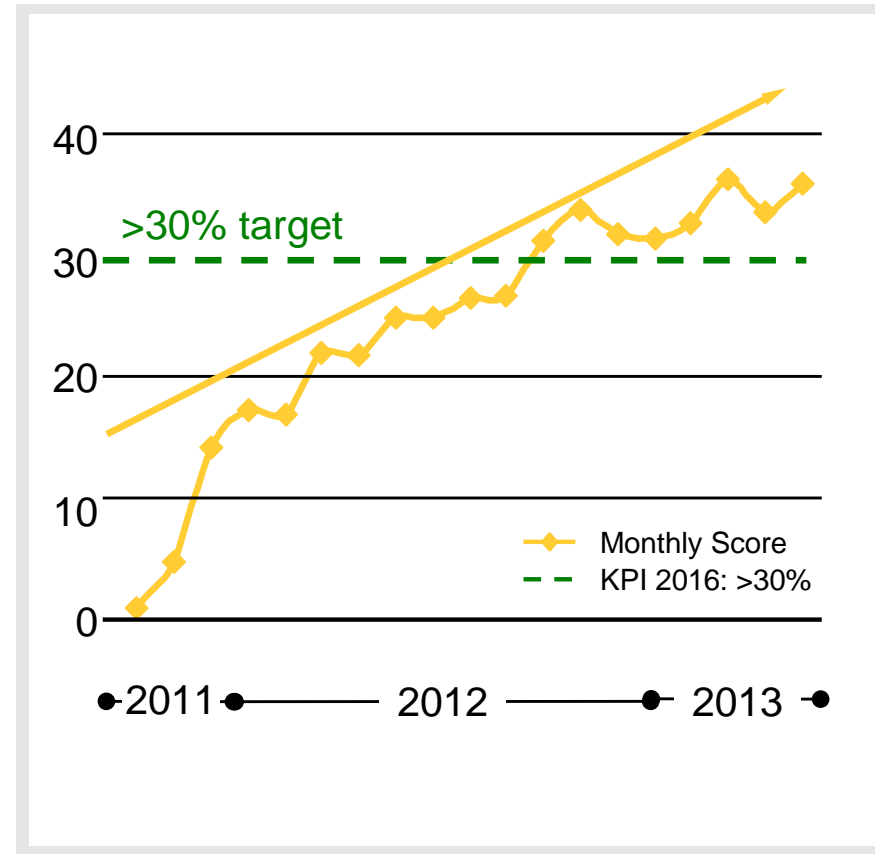
Management

- ✓ Removal of reporting cascades
- ✓ Reduction in frequency of individual meetings and introduction of team meetings

Training

- ✓ 2013¹⁾: 12,000 seminar participants in total
- ✓ Self-study media used: ~14,200 study material & ~9,800 wbt²⁾

Staff and customer NetPromoterScore (private customer segment) in %



2014: introduction of Commerzbank Incentive – sales incentives through competition

1) As of 30.09.2013 2) Web-based-training Source: PC-PK



Successful brand campaign: we are winning one branch a week

Brand campaign 2.0 → Campaign has an impact → Customer numbers rise in 2013²⁾

The first step



The next step

Change

Consideration rate +10%

Constant media presence increases spending by +10%¹⁾



Customer loyalty 74%

Customer loyalty has clearly increased and is at a healthy 74 points on the loyalty index



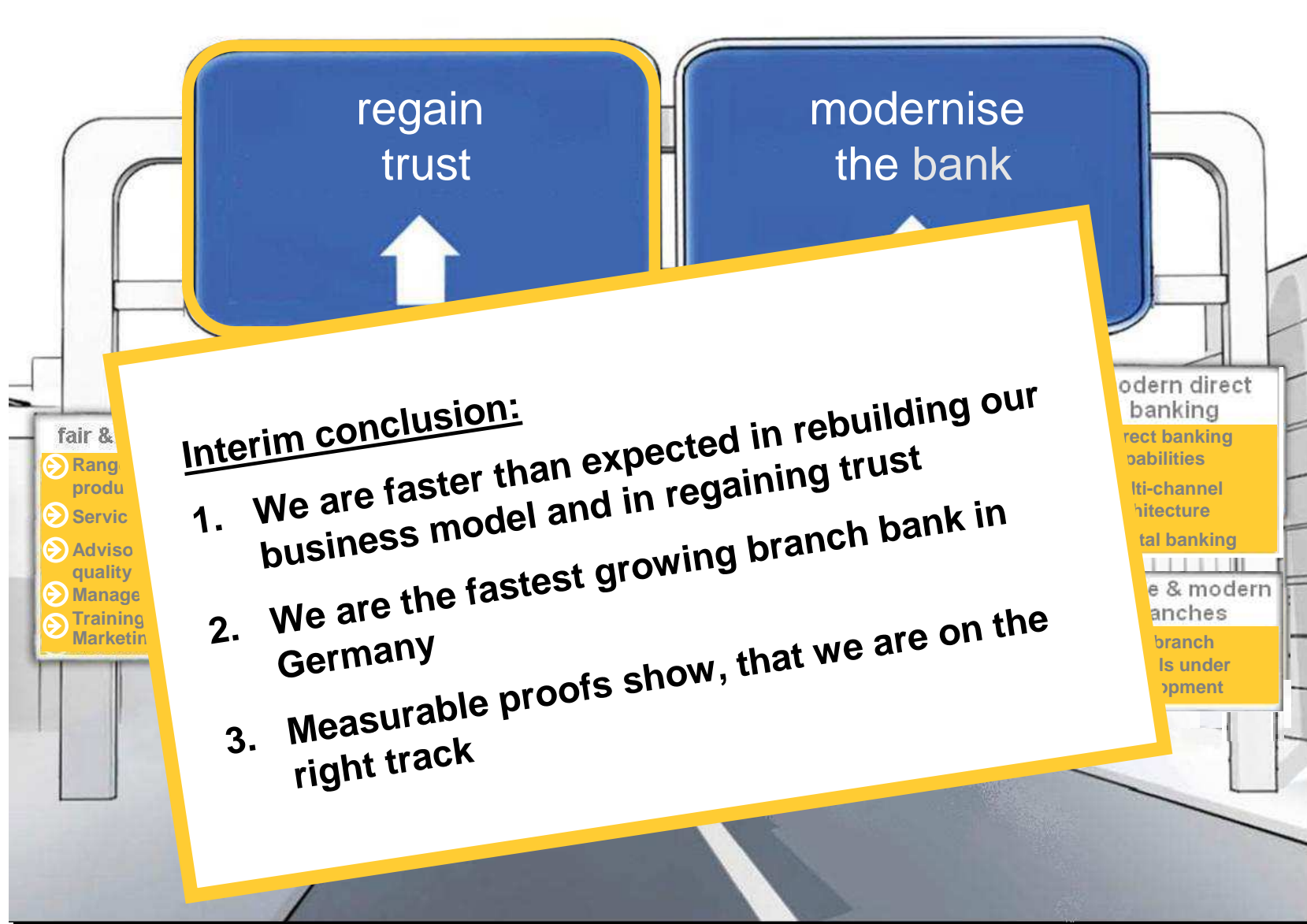
~200,000
net new customers

of which 2/3
net new branch customers

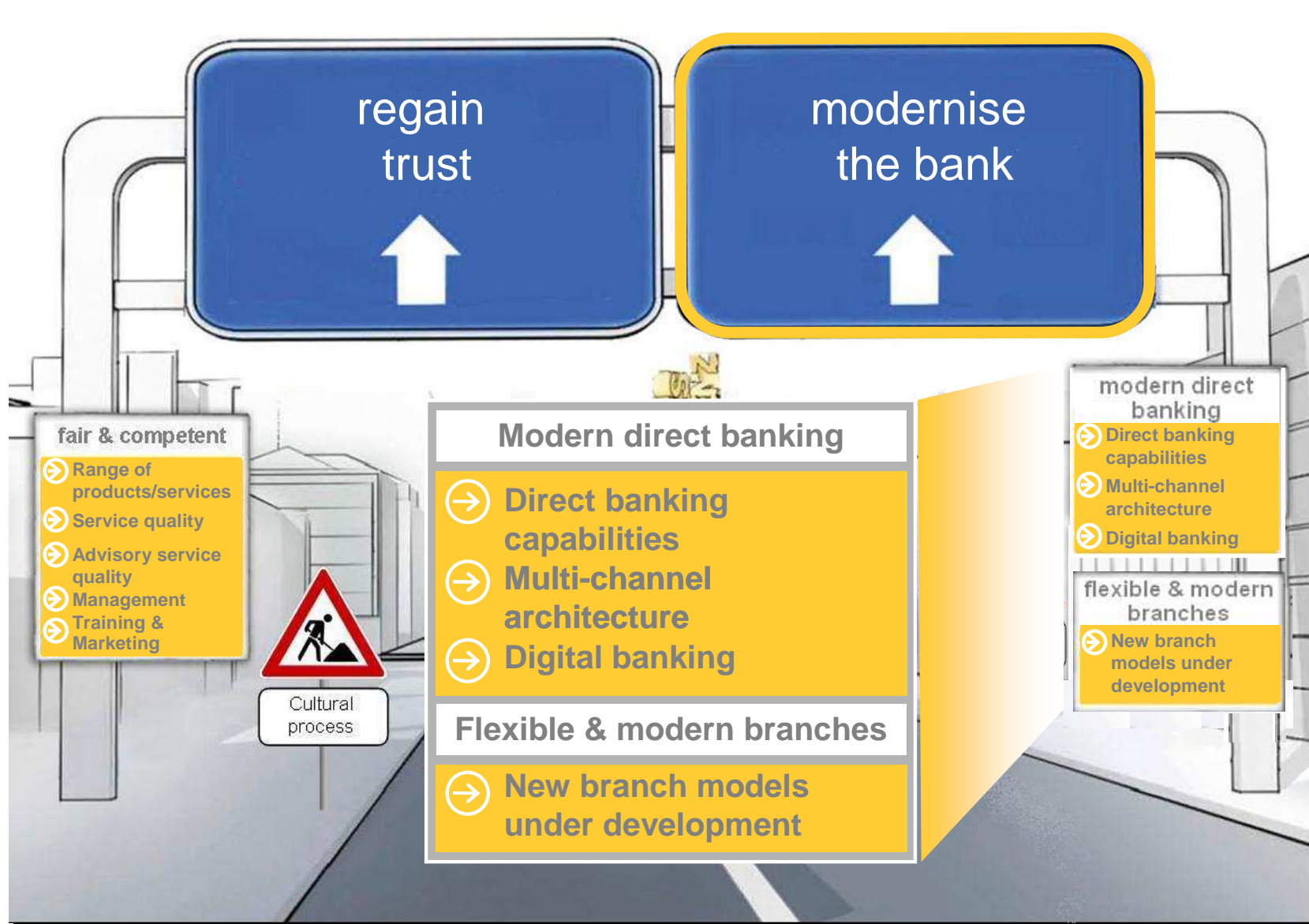
4,000 - 5,000
avg. net new customers during the last weeks

¹⁾ Sept. 2012 vs. June 2013 ²⁾ As of October 2013

Full shake-up of all key aspects of the business model

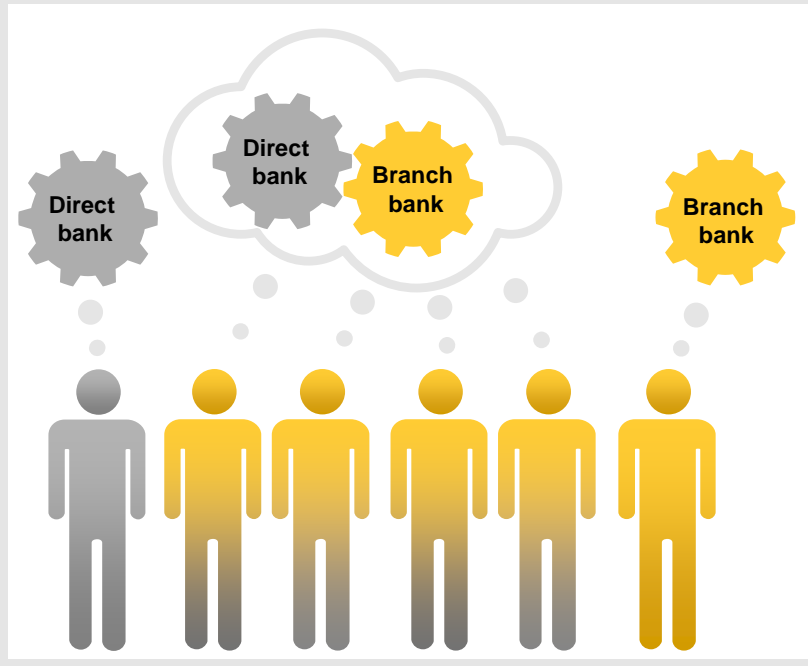


Modernise the bank by creating a multi-channel bank

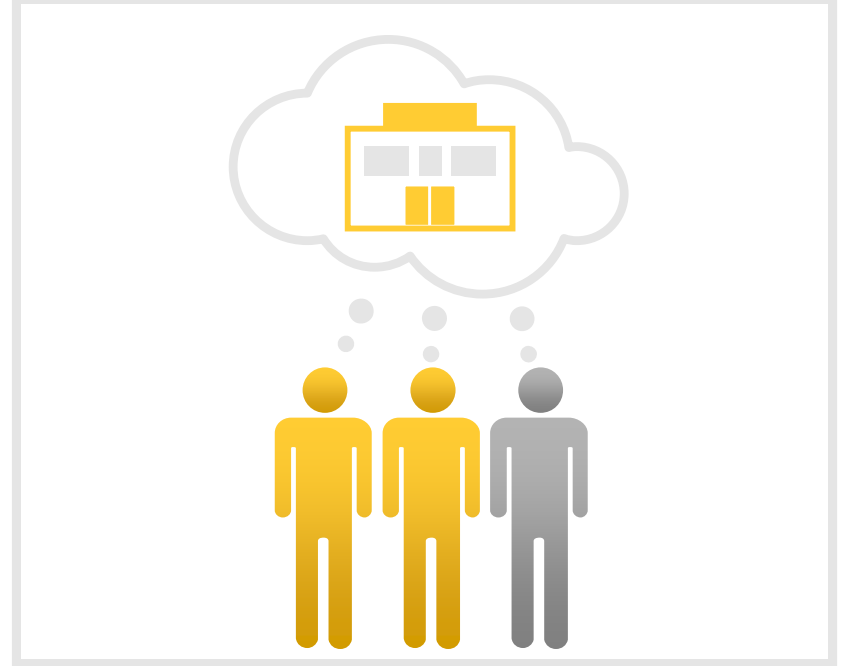


What customers want: branches for 1:1 advice and modern online banking

4 out of 6 want a bank that is a branch bank and a direct bank simultaneously



2 out of 3 of our new customers are acquired in our 1,200 branches



→ Despite digitalisation customers want a personal contact onsite

Strategic and technical foundations laid – goal for 2014: achieve direct bank capabilities

2013

I. Web enabling

- ✓ PhotoTAN/ mobileTAN
- ✓ New portal and new homepage set up
- ✓ Streamlined navigation
- ✓ Shorter and better opening procedure
- ✓ Online options for custody accounts and construction financing

~130,000 new online customers

Doubling in online current account openings¹⁾

2014

II. Direct bank capabilities

- › Expanded functionalities to become a fully-fledged direct bank
- › Personal finance management
- › Products focused on online sales
- › Customer compass online
- › Messaging centre

"Commerzbank is creating an independent full offering focused on digital needs"

2015 / 2016

III. Multi-channel bank capabilities

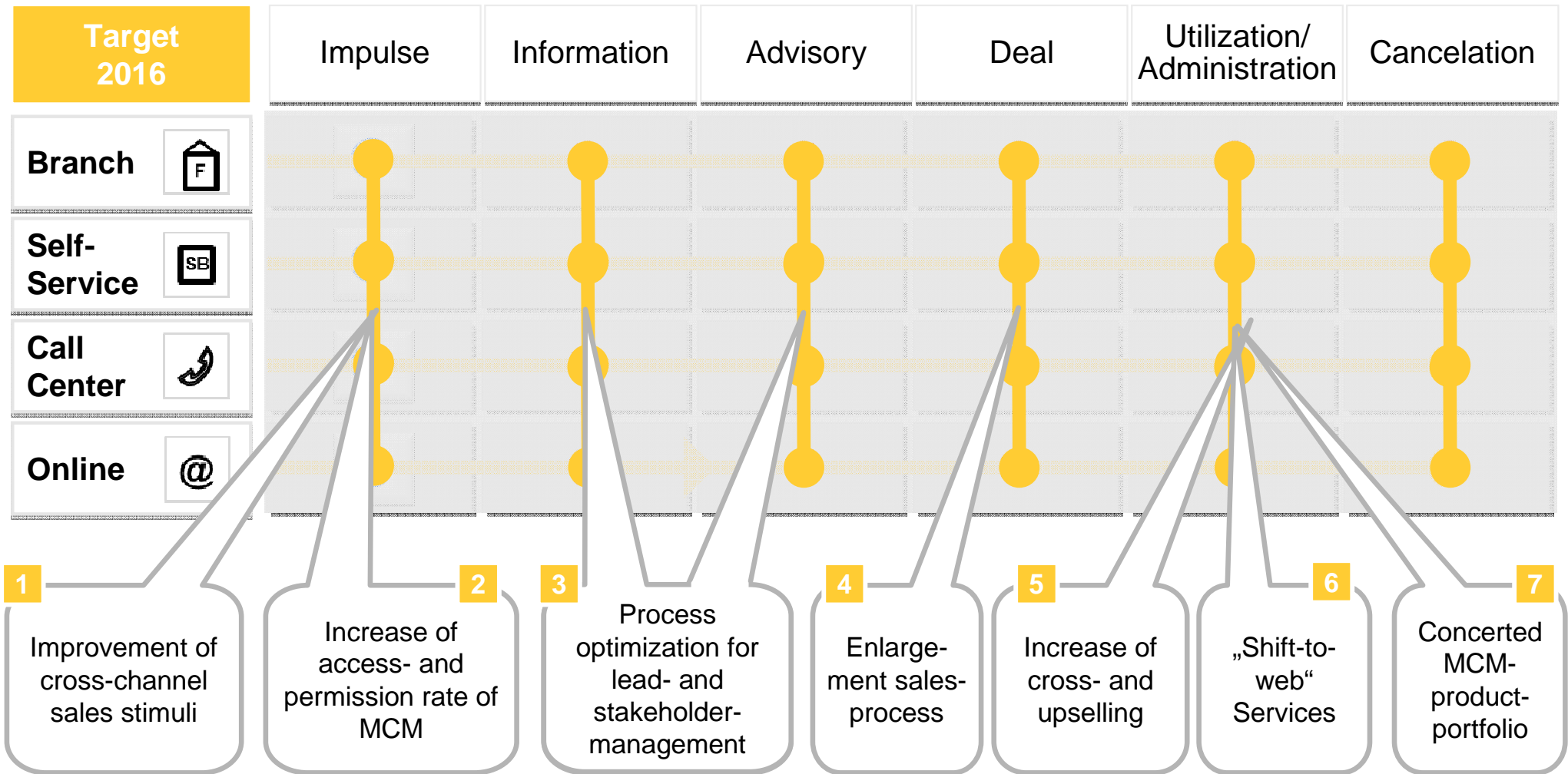
- › Online product portfolio fully established
- › Processes online optimised and multi-channel capabilities focused
- › Strong convergence between online/mobile (incl. tablet) and branch applications

"By establishing a smart network of channels, Commerzbank will become one of Germany's leading multi-channel banks."

¹⁾ Compared with 2012

The cross-channel excellence is generated by the creation of central networking

Generic target – Multi-Channel-Management (MCM)

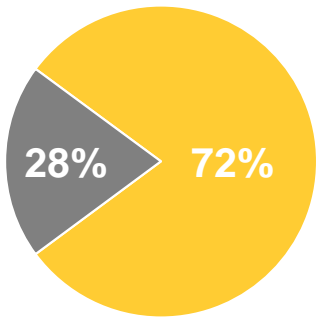


New branch strategy boosts growth, improves profitability and increases flexibility – pilot branch begins operating tomorrow in Berlin


Market has changed...

- ... customers want
 - › personal service
 - › brand positioning and branding
 - › sophisticated advice, especially for complex products
- ... more interaction needed for branch visits (increase customer contact)
- ... more efficient branches and branch network
- ... branches to be integrated into a multi-channel bank

72% of retail customers in Germany prefer personal contact



... new branch formats needed

- Advisory branch 
 - › Branch for everyday banking without bank teller
 - › Outside cities
- Flagship branch
 - › Brand anchor with full range of services
 - › Best location in top cities
- City branch
 - › Branch for everyday banking and services
 - › In urban areas
- Regional flagship
 - › Full range of services
 - › Selected large locations

2014 pilot

Follows



Growth through customer contact, profitability through efficiency and flexibility in the new formats

Source: Bain & Company, PC-PK

Bank visits will be a new experience – any branch visit will be an excellent experience for customers

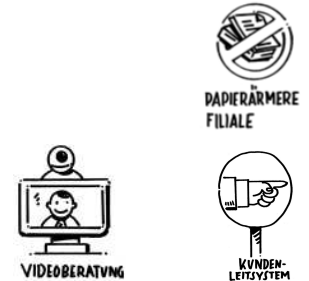
Role of the branches

- › Employees as hosts
- › New understanding of management
- › Open and barrierless interior concept



More efficient branches and network

- › Specialists bundled together
- › Sophisticated service offering
- › Resources used more flexibly and efficiently



Increase customer contact

- › Staff training through service champions from other branches
- › Excellent level of services
- › Active customer contact in several zones



PREMIUM-SERVICE



ÖFFNUNGSZEITEN



WARTEN 2 GO

ONE-STOP-SHOPPING



FUNKTIONSANGEBOT IM SB-BEREICH



TEST NEUER SB-GERÄTE



VIDEOKASSE



KWK/MERCHANDISE-SHOP



DIGITALE WERBE-FLÄCHEN

Branch as part of a multi-channel bank

- › CommerzbankDigital, customer WLAN and tablets make it easier to use online banking
- › Customer advisers support and explain initial steps in online banking



TABLET FÜR KUNDEN



WLAN FÜR KUNDEN



Customer experience through active contact and comprehensive service offering

New zone concept integrates the self-service zone in branches and draws customers more effectively into the branch's interior

Example for Uhlandstraße

1 Self service area
...is part of the branch
and draws customers
into the branch



2 Lounge
...at the centre of the
branch invites visitors
to spend some time



3 Advisory
...in semi-open and
closed advisory
rooms



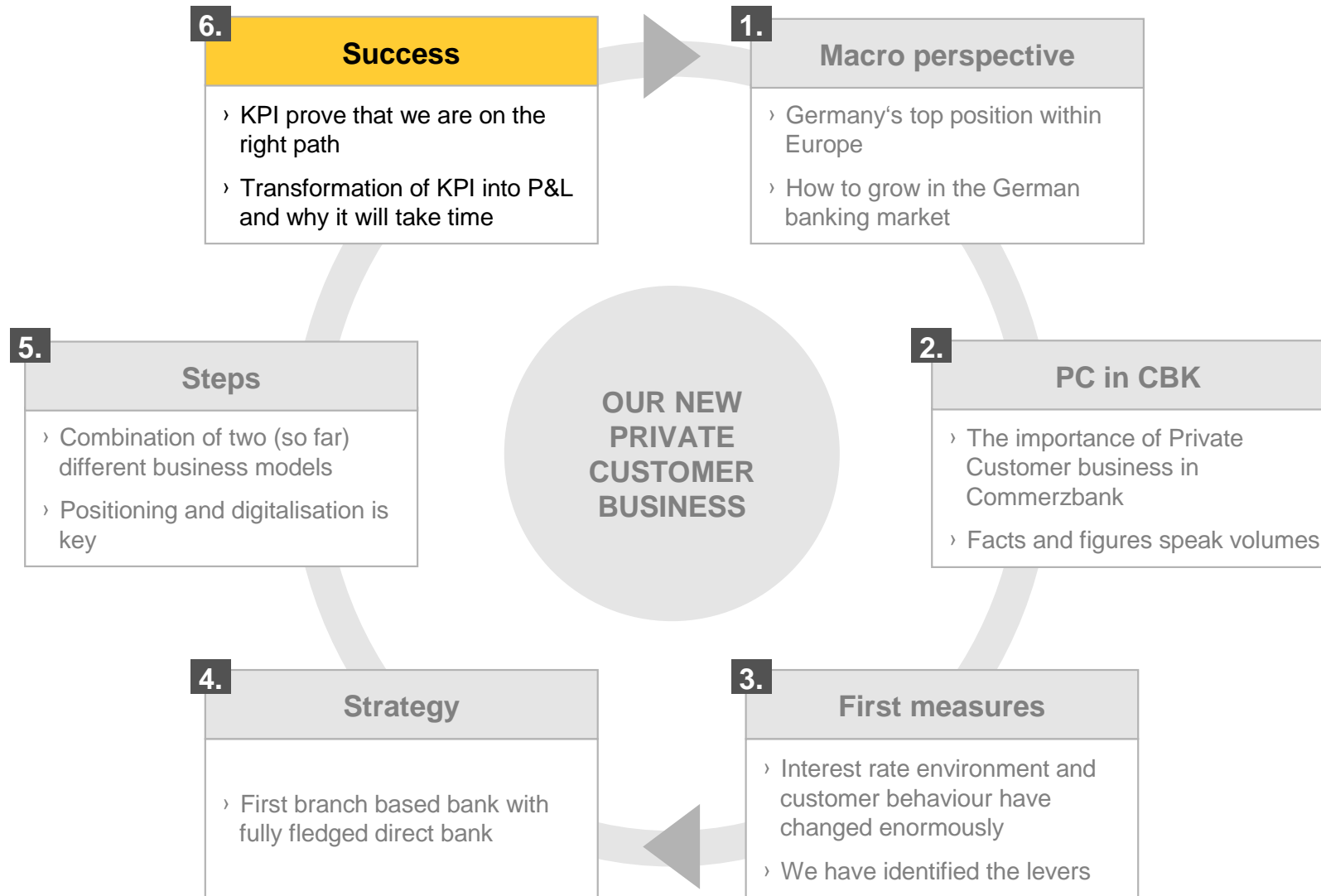
4 Counter
...at the back leads
customers through
the whole branch



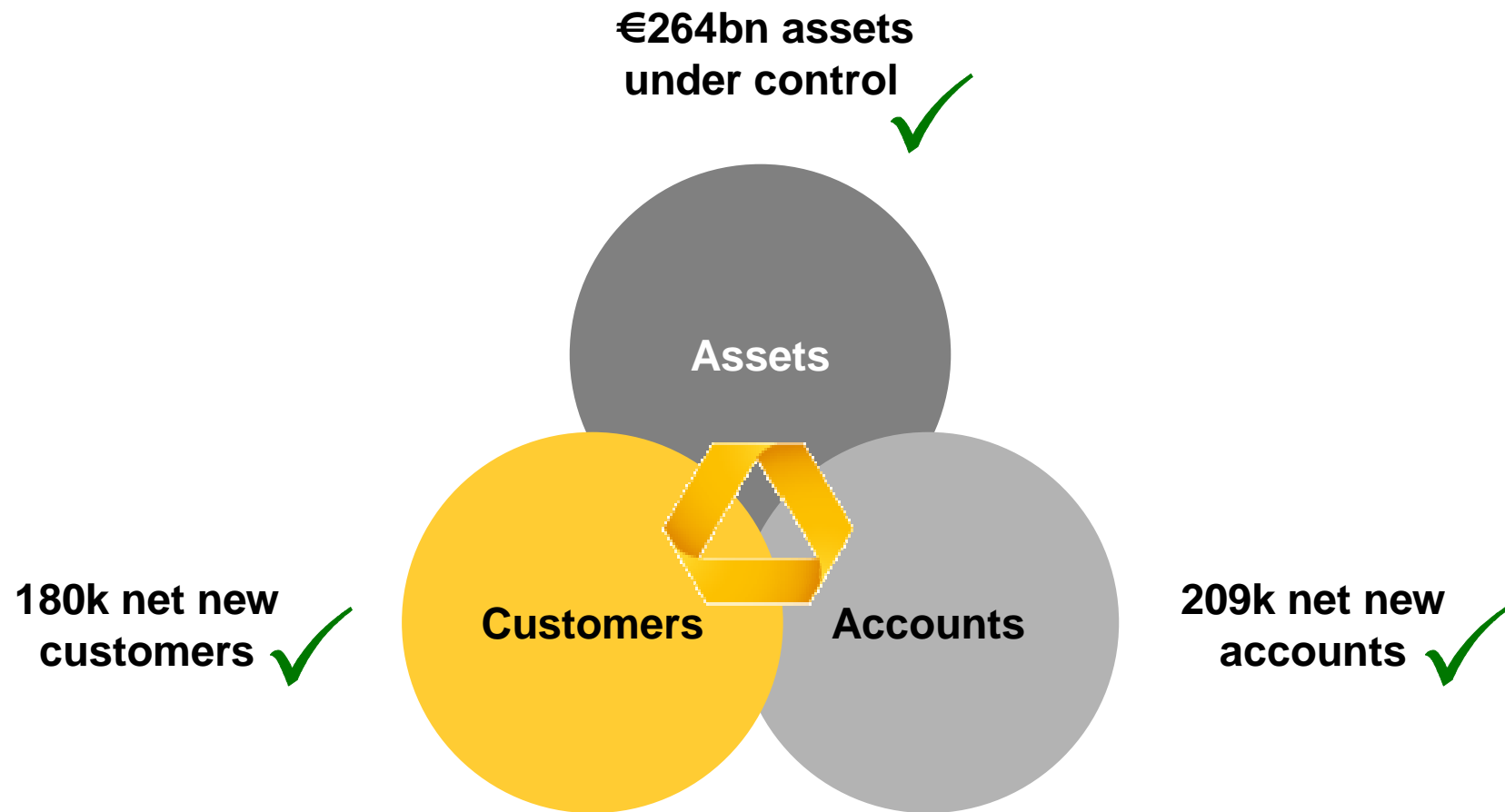
Second conclusion

1. Despite new business model set-up stable costs
– initial successes are evident
2. New business model set-up finalised end of 2014
3. Focus in 2014 on achieving direct bank capability,
by 2016 first branch based bank with fully fledged direct bank
4. Piloting of new flagship and city branch model –
kick-off in Berlin tomorrow

Revolution of our PC business

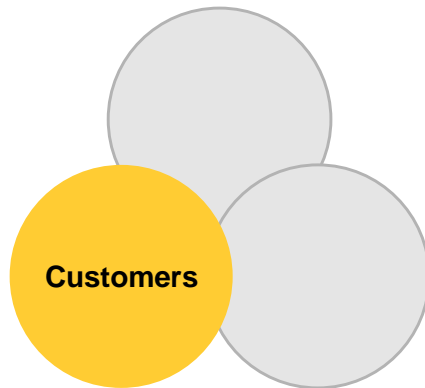


One year after our Investors' Day 2012: The implementation of our strategic agenda is bearing first fruits



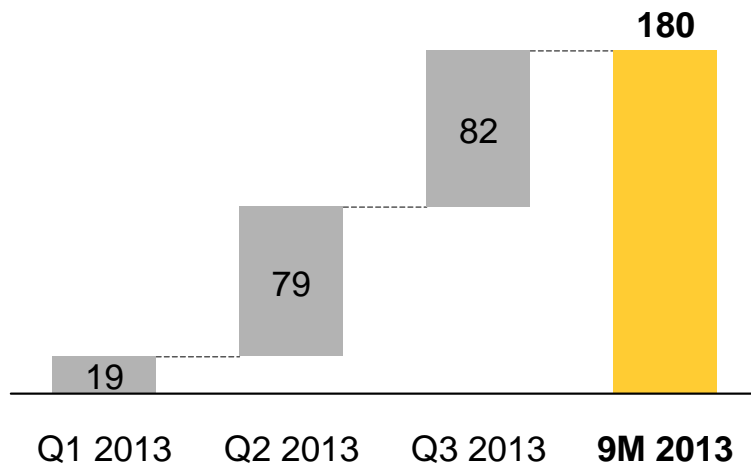
Note: All figures as of September 2013

One year after our Investors' Day 2012: We are happy to welcome about 200k new clients ytd

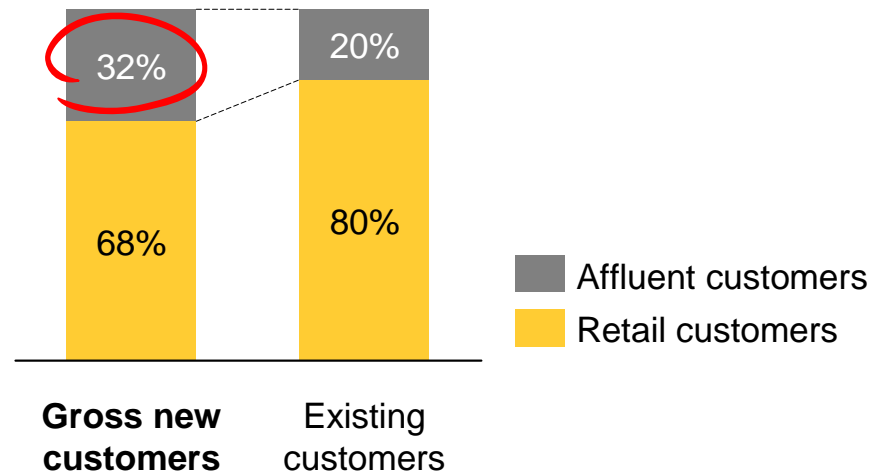


- › 32% of our new customers belong to Private Banking and Business Customers Unit
- › Our new products and services are attracting more affluent households and SMEs <€2.5m turnover
- › Customer satisfaction is reflected in a high willingness to recommend Commerzbank (Net Promoter Score >30%)

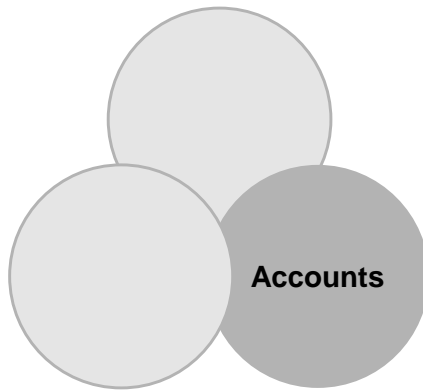
Development of net new customers - segment in k



New vs. existing customer mix branch based business as of September 2013

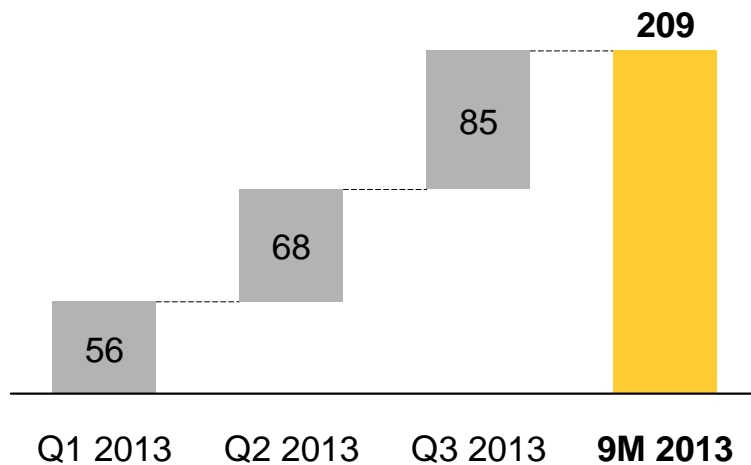


One year after our Investors' Day 2012: Strong growth in current accounts with increasing sediment

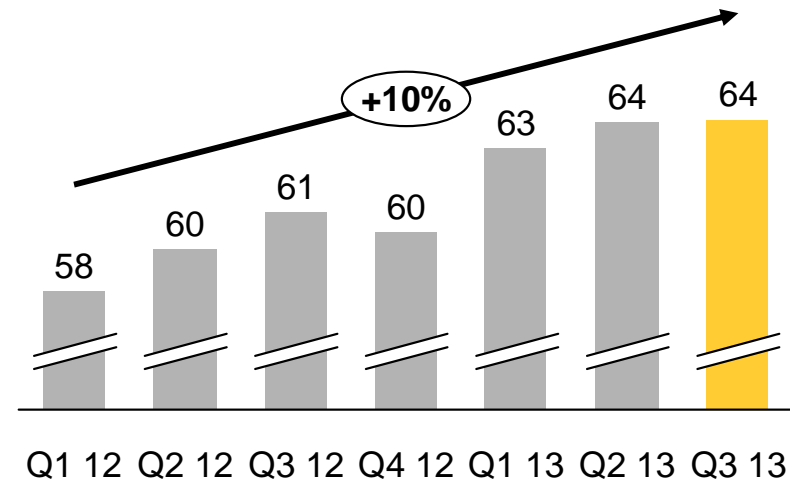


- › 209k new current accounts are used as an anchor product in relationship to our clients in the first nine month this year
- › A high sight deposit volume reflects need for advice regarding better risk-return balance and an attractive source of funds

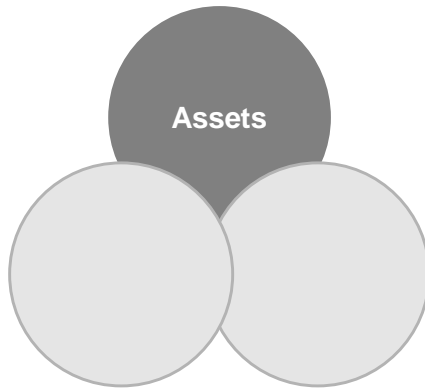
Development of new current accounts - segment
in k



Development of sight deposits - segment
in €bn

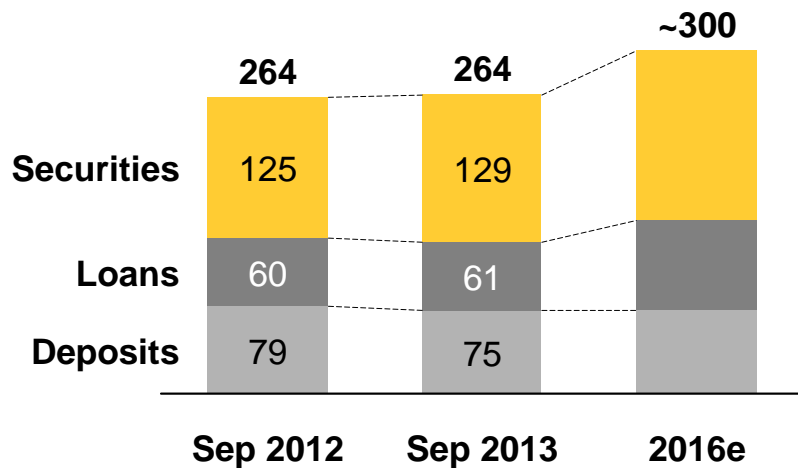


One year after our Investors' Day 2012: Asset quality has been improved considerably

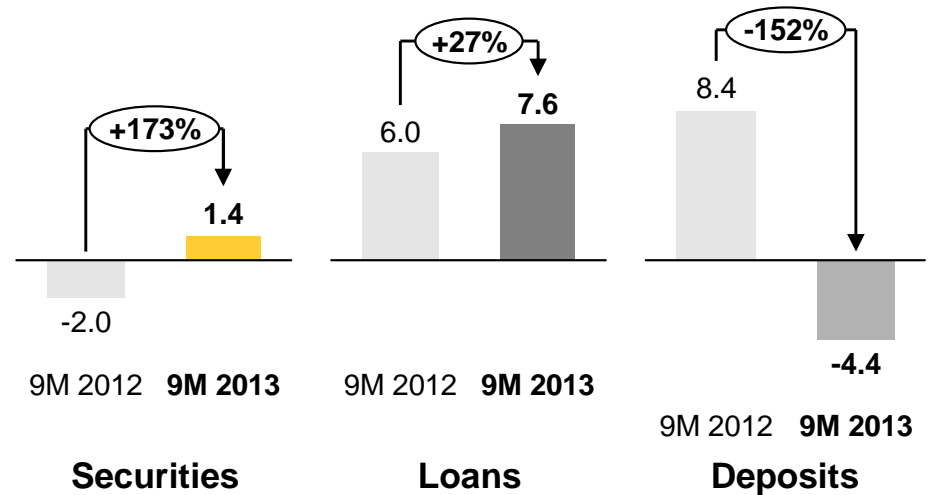


- › The share of managed security accounts has been increased to 21% - this service is becoming more popular
- › Amongst our peers we have the highest new mortgage business growth
- › In light of tightening interest margins and in expectations of long-term low interest rate environment we have actively decreased our term deposit volume by €5bn ytd

Assets under control - segment
in €bn

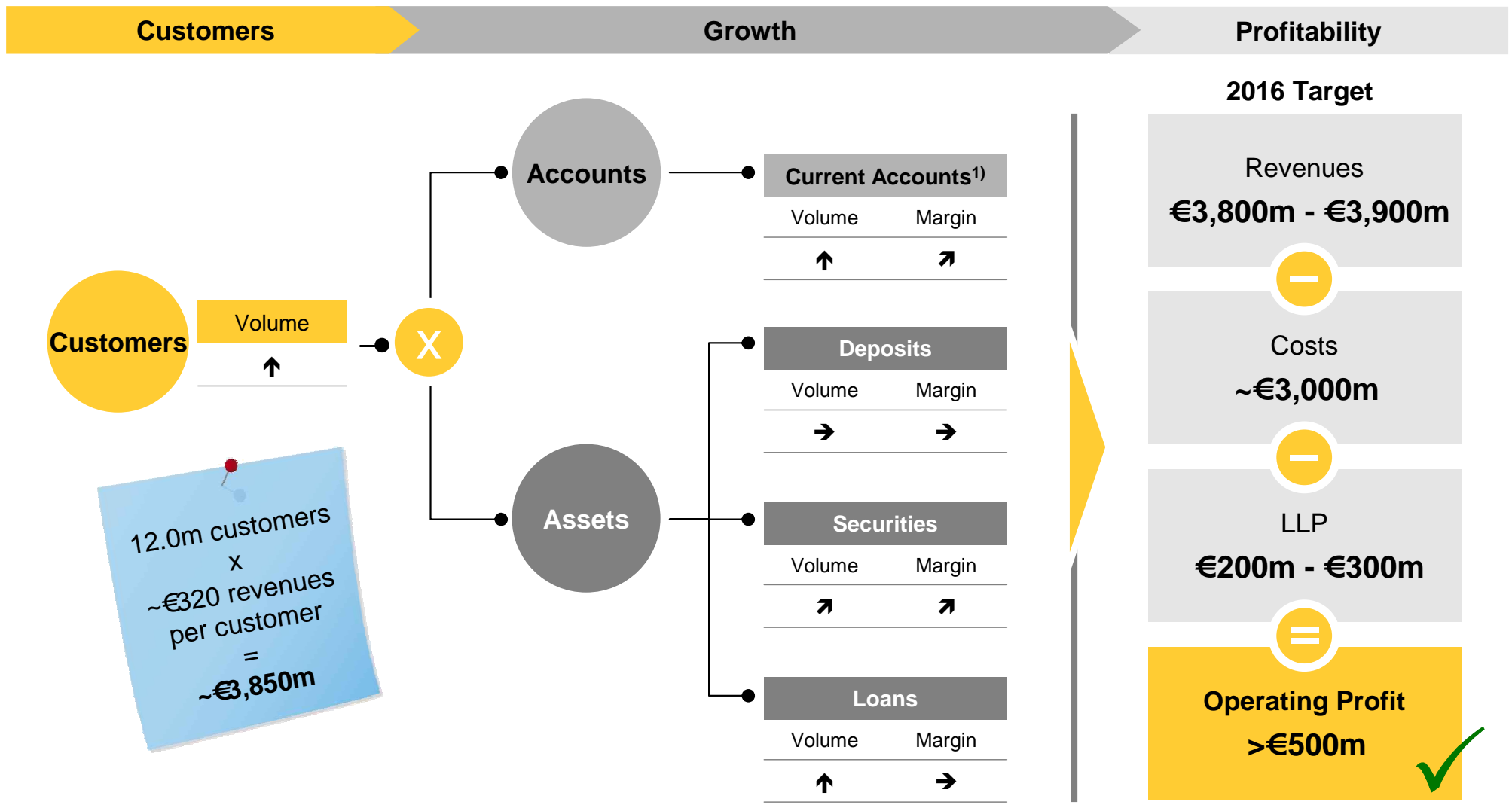


New asset inflows - segment
in €bn



Note: Numbers may not add up due to rounding


Our business case for 2016 at a glance




¹⁾ „Current Accounts“ includes sight deposits and all other types of income

We can confirm the targets announced for 2016

1. Our new product set-up is attracting a significantly larger client group ... 

2. ... these clients are affluent and highly satisfied ... 

3. ... in one of the most important banking markets in Europe! 

2016 Targets

▶ Additional customer income of around €600m

▶ Operating profit of more than €500m

▶ Return on equity (ROE) greater than 12%¹⁾

▶ Stable costs

▶ Around a million new customers

▶ More than €300bn in assets under control

▶ Revenues per customer of around €320

¹⁾ ROE before tax

Notes

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Investor Relations

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