



150
YEARS

Good customer business in Q1 – strong capital ratio to manage Corona impact

Analyst conference – Q1 2020 results

Commerzbank well positioned to effectively manage the Corona crisis



We take care of our staff and remain fully operational

- › Safety first: ~80% of staff working remotely – remaining staff in offices / backup locations
- › At all times more than 200 flagship and large branches open and complying with all safety requirements – self-service available in all branches
- › Strong increase of digital interaction with customers – all-time high in usage of banking app and mobile payments



We are committed to serving our customers – digital and personal

- › Intensive advisory of business and corporate customers on government support programs (e.g. KfW guaranteed loans) – high number of requests received and processed
- › Digital application for government supported loans developed & deployed within 48 hours
- › Staff has been reassigned to process increased customer requests and processes have been adjusted to deal with the increased workload – enables fast loan approvals



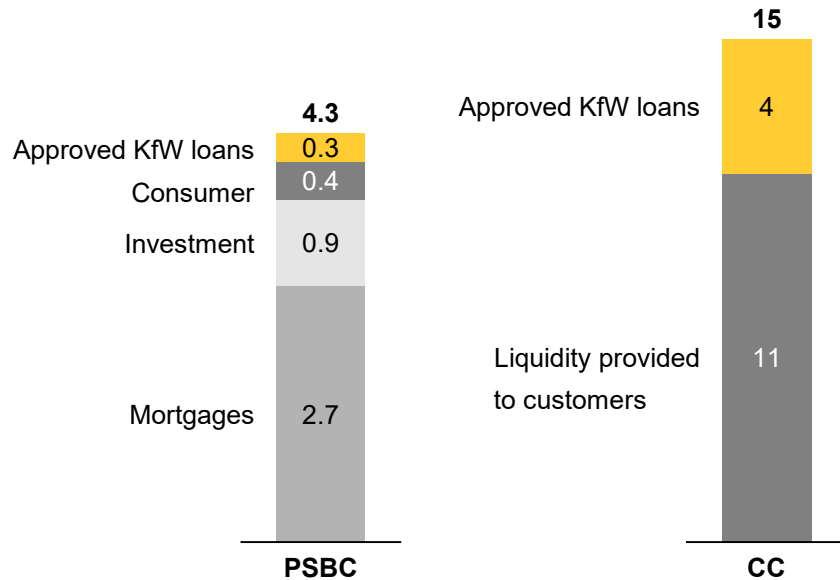
We are well positioned for an unprecedented crisis

- › Germany with strong economy and decisive government response with one of the largest and most comprehensive support programs
- › Commerzbank with high quality credit portfolio and small default portfolio going into crisis (NPE ratio 0.8%)
- › Strong capital base and liquidity position with CET1 ratio of 13.2% and LCR of 130%

We actively support our customers – strong loan growth and small number of deferrals

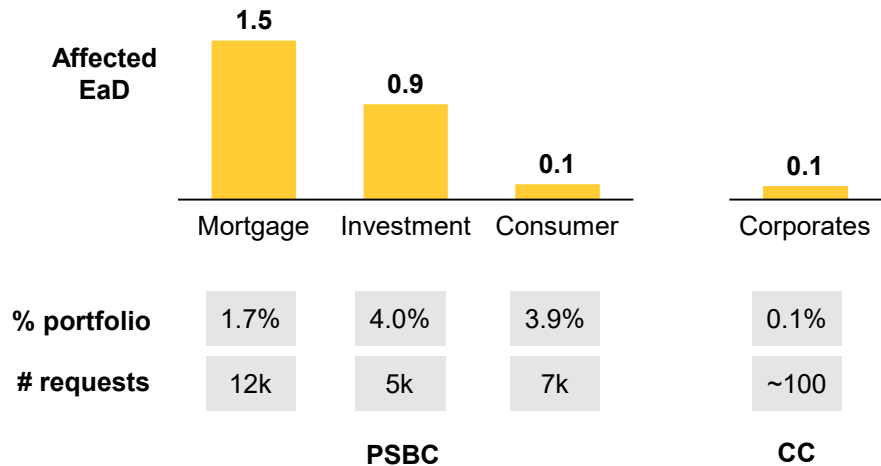
New loan business March and April

(€bn Germany)



Loan deferrals since start of crisis to end of April

(€bn Germany)



Highlights

- › Around 18k loan requests for €18bn received; >50% for KfW loans – high ~14% market share for KfW loans (up to €100m)
- › Small corporates benefit from grants available from the German government reducing loan demand
- › >80% of deferrals only for principal payments (mainly maturity extensions) – remaining deferrals for principal and interest

Good customer business in Q1 – strong capital ratio to manage Corona impact

Highlights Q1 2020

Good operating performance of customer segments

- › YoY underlying NII up 6% and NCI up 14% prove effective strategy execution at client interface
- › In PSBC strong revenues from customers' securities trading – in Q1 net 142k additional customers in Germany
- › In CC corporate activity and customer revenues on the same level as the previous quarter

Operating result of -€277m includes -€479m effects from Corona

- › Reduced operating expenses based on intensified cost management
- › Fair value result and other income include -€295m Corona induced temporary valuation effects in March
- › Risk result of -€326m includes -€185m impact from Corona

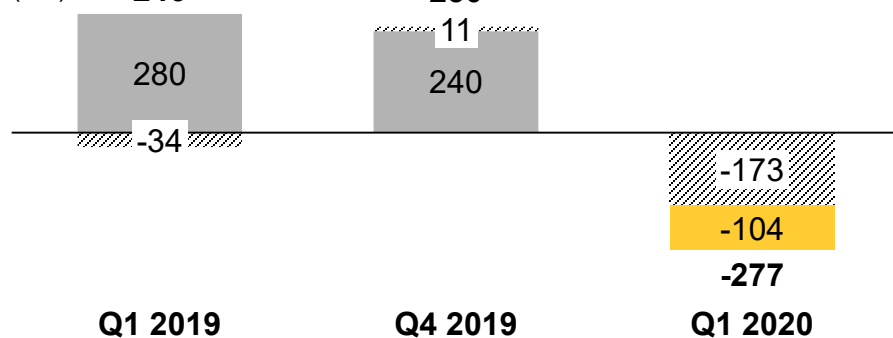
Balance sheet remains healthy – with strong risk and capital ratios

- › CET1 ratio of 13.2% and LCR of 130%
- › NPE ratio of 0.8% underlines sound quality of loan book going into Corona downturn
- › No dividend accrual until more clarity on effect of Corona available

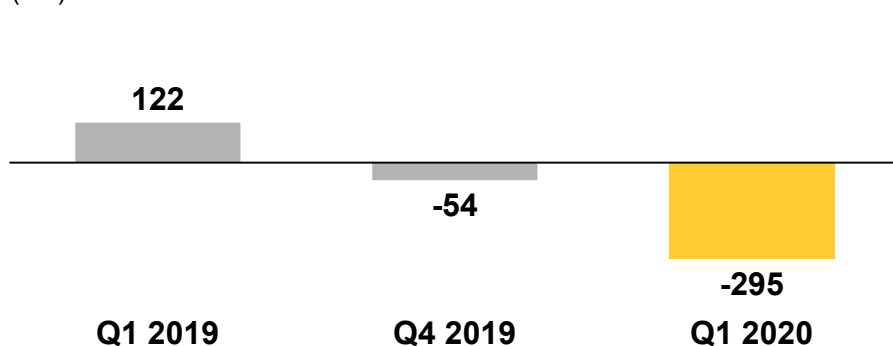
Key financial figures include -€479m effects from Corona

Group Financial Results

Operating result (€m)

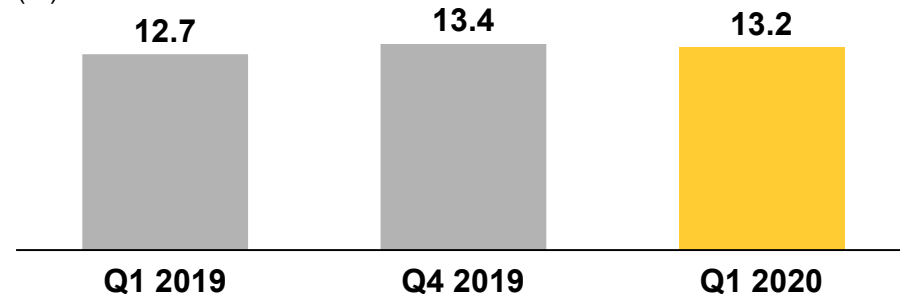


Net result¹ (€m)

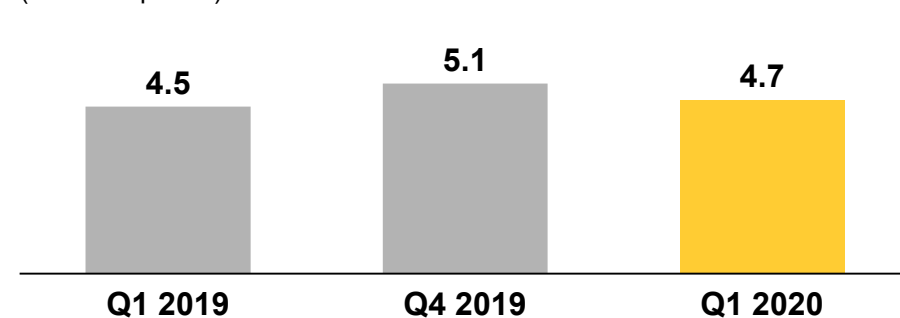


Group Capital²

CET1 ratio (%)



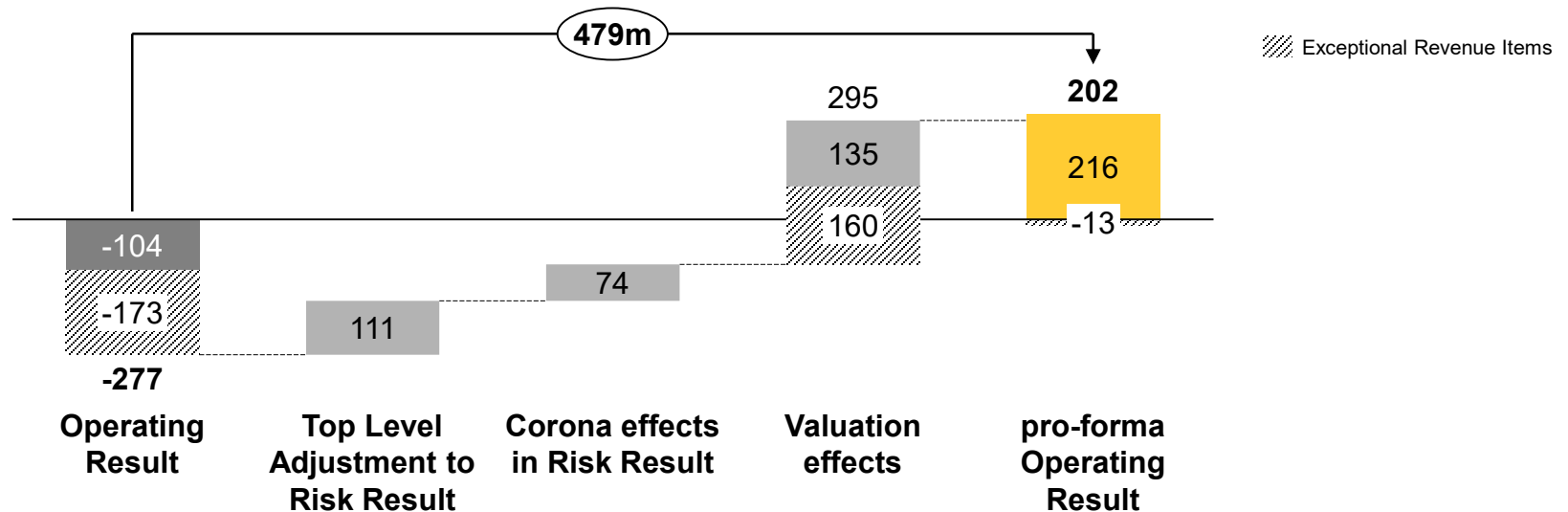
Leverage ratio fully loaded (% end of period)



Corona related effects of -€479m booked in Q1

Effects of Corona on Operating Result

(€m)



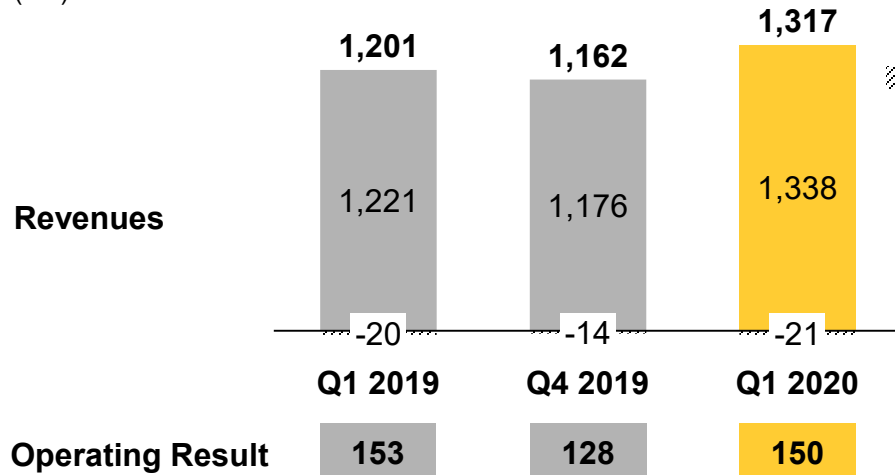
Highlights

- › Additional Top Level Adjustment to risk result covers further anticipated effects from Corona in scenario of 2 month lockdown and subsequent step-by-step restart
- › Corona driven temporary valuation effects and increased CVA on customer derivatives of -€295m – partially reported in exceptional revenue items

Operating result driven by good customer revenues and Corona impact

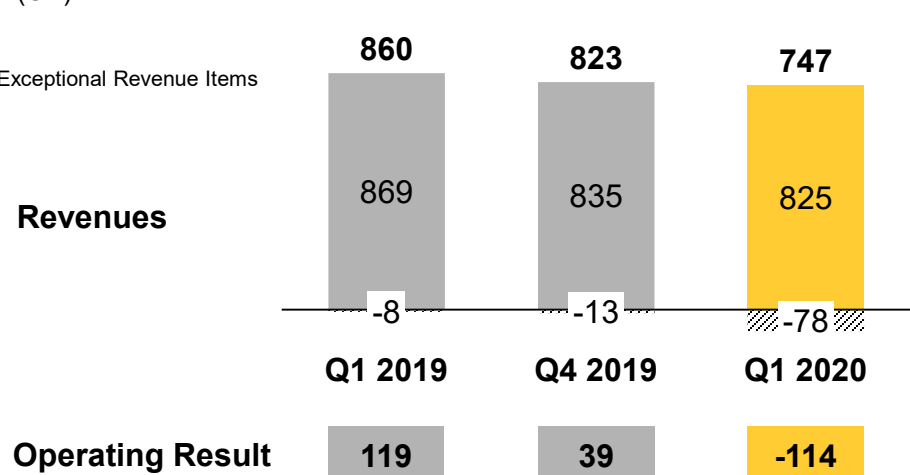
Private and Small Business Customers

(€m)



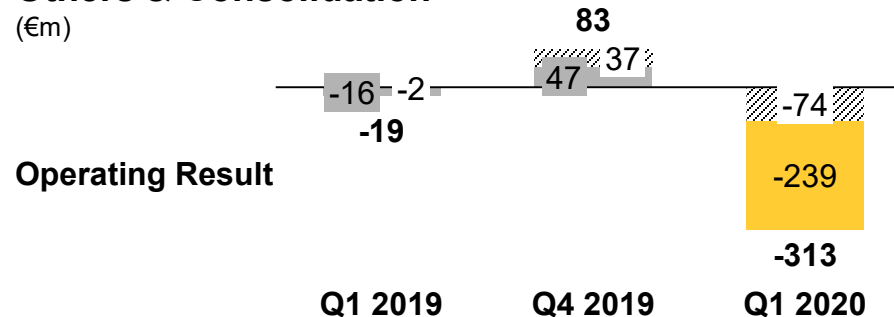
Corporate Clients

(€m)



Others & Consolidation

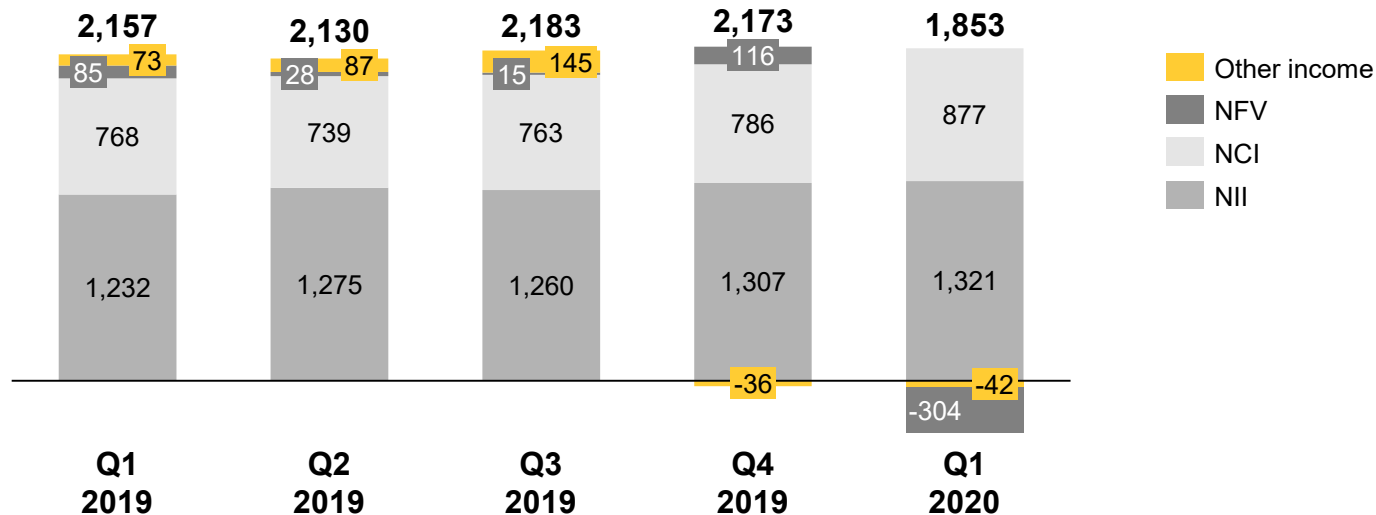
(€m)



Revenues show continued improvement of NII and NCI but are affected by temporary valuation effects

Revenues

(€m)

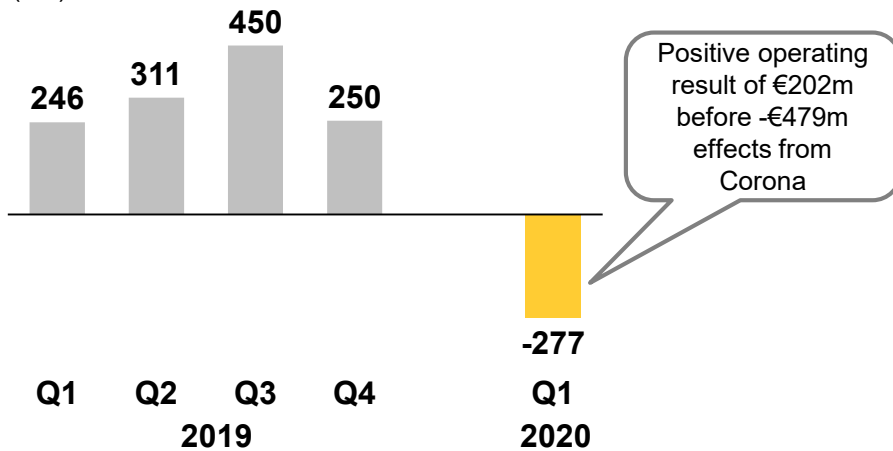


Highlights Q1

- › Underlying operating performance driven by improved NII and NCI – strong performance of client business throughout Q1
- › In March fair value and other income impacted by temporary valuation effects from long-term interest rate hedges and funding transactions with cross-currency swaps as well as increased CVA
- › As volatility in markets reduced, partial reversal of valuation effects (around €90m) in April

Strong customer business overshadowed by effects from Corona crisis

Group operating result (€m)



Group P&L

in €m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenues	2,157	2,130	2,183	2,173	1,853
Exceptional items	-34	34	13	11	-173
Revenues excl. exceptional items	2,191	2,096	2,170	2,163	2,026
<i>o/w Net interest income</i>	1,254	1,292	1,277	1,323	1,323
<i>o/w Net commission income</i>	768	739	763	788	878
<i>o/w Net fair value result</i>	66	-1	98	85	-144
<i>o/w Other income</i>	103	66	32	-33	-31
Risk result	-78	-178	-114	-250	-326
Operating expenses	1,567	1,579	1,559	1,608	1,503
Compulsory contributions	265	63	60	65	301
Operating result	246	311	450	250	-277
Impairments on other intangible assets	-	-	-	28	-
Restructuring expenses	-	-	-	101	-
Pre-tax profit discontinued operations	-19	19	-7	-9	44
Pre-tax profit Commerzbank Group	227	330	443	112	-233
Taxes on income	91	20	104	154	54
Minority interests	14	30	43	13	8
Net result	122	280	296	-54	-295
CIR (excl. compulsory contributions) (%)	72.7	74.1	71.4	74.0	81.1
CIR (incl. compulsory contributions) (%)	85.0	77.1	74.1	77.0	97.4
Net RoTE (%)	1.9	4.4	4.4	-1.1	-4.9
Operating RoCET (%)	4.2	5.2	7.5	4.1	-4.6

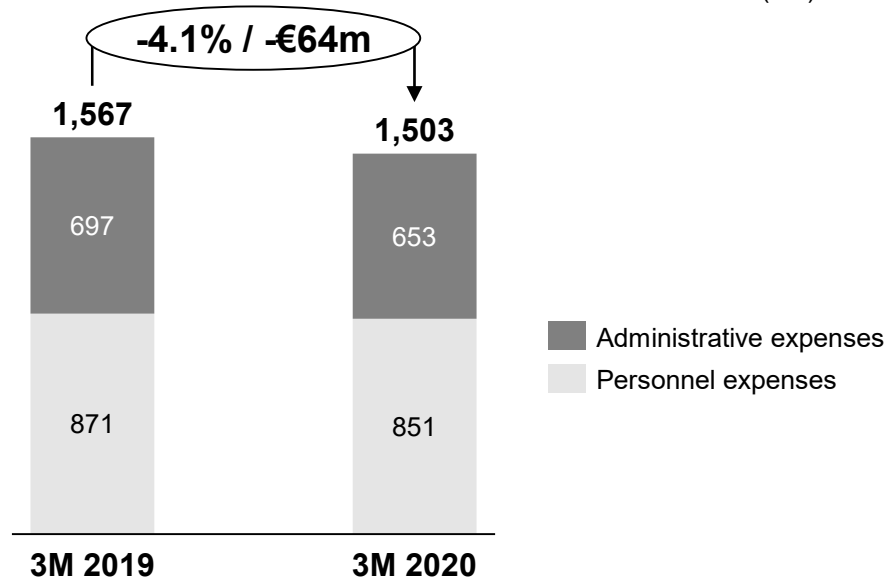
Highlights

- › YoY 6% increase in underlying NII and 14% increase in NCI reflect strategic progress of customer businesses
- › Risk result of -€326m includes -€185m impact from Corona
- › Discontinued operations completely transferred to Societe Generale beginning of May
- › Taxes largely due to profits at some legal entities and not tax deductible compulsory contributions

Lower costs reflect effective cost management – compulsory contributions have again been increased significantly

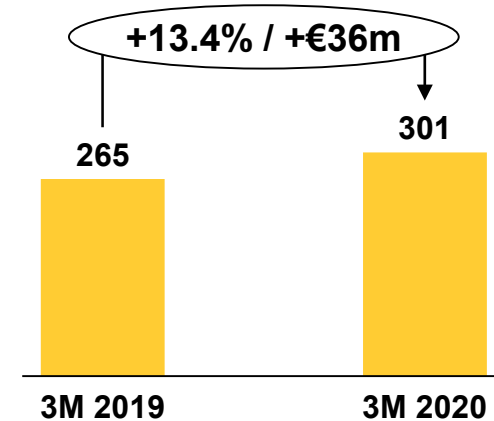
Operating expenses

(€m)



Compulsory contributions

(€m)



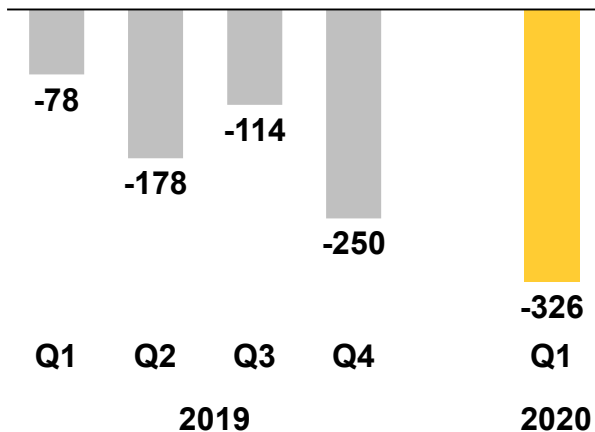
Highlights

- › Administrative expenses decreased by €44m reflecting cost management
- › Personnel expenses benefit from a net reduction of about 1,200 FTE to around 39,800 FTE
- › Further decrease in personnel expenses due to adjusted variable compensation
- › Compulsory contributions increased strongly due to increase in European bank levy (+17%)

Risk result includes -€185m impact from Corona

Risk Result

(€m)



Risk Result divisional split

Risk Result in €m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Private and Small Business Customers	-52	-48	-87	-67	-160
Corporate Clients	-28	-127	-31	-156	-166
Asset & Capital Recovery	-1	-23	-	-	-
Others & Consolidation	2	21	4	-27	-
Group	-78	-178	-114	-250	-326
NPE in €bn					
Private and Small Business Customers	1.7	1.8	1.8	1.8	1.9
Corporate Clients	1.7	1.7	1.6	1.7	1.8
Asset & Capital Recovery	0.4	0.3	-	-	-
Others & Consolidation	-	-	0.2	0.2	0.2
Group	3.7	3.8	3.6	3.7	3.9
Group NPE ratio (in %) ¹	0.9	0.8	0.9	0.9	0.8
Group CoR (bps) ²	7	16	10	14	27
Group CoR on Loans (CoRL) (bps) ³	12	19	18	24	47

Highlights

- › Overall top level adjustment of -€111m for anticipated impact from Corona takes mitigating effects from government support measures into account
- › In CC -€166m risk result reflects single cases and less write-backs – includes -€61m Corona related effects in March and top level adjustment of -€62m
- › In PSBC -€160m risk result includes top level adjustment of -€49m – mBank's -€83m risk result is in line with business model and includes -€14m Corona related effects from corporates and top level adjustment of -€17m
- › Increased cost of risk on loan book to 47bp reflects booking of anticipated Corona effects

Limited exposure to sectors most affected by Corona

Retail

€7.1bn

(1.5% of Group portfolio)

- › Overall stable sector. Due to high proportion of food retailing (food retailing with 10-15% non food revenues)
- › Share of Investment Grade at 88%
- › Our consistent strategy of customer selection and only support of sustainable business models over the past years pays off during the current crisis

Travel related

€4.7bn

(1.0% of Group portfolio)

- › € 2.7bn airlines portfolio consists of €1.6bn secured aircraft financing and €1.0bn corporate exposure
- › Cruise liners (€0.9bn) mostly ECA covered
- › For hotel portfolio (€0.6bn) recovery on a low level expected starting in Q3/2020
- › Tour operators (€0.4bn): Mix of state support and use of KfW programs
- › Approximately 83% of the portfolio with investment grade ratings

Oil & Gas

€4.5bn

(0.9% of Group portfolio)

- › More than 50% of the exposure to integrated oil & gas majors and Tier II operators with strong balance sheets – only 4% upstream operators
- › Approximately 75% of the overall portfolio equivalent to investment grade
- › High ability to react – more than 50% of the exposure with maturities below 1 year
- › No exposure to shale producers and project finance

Q1 Top Level Adjustment for anticipated corona impacts – reflecting current assessment

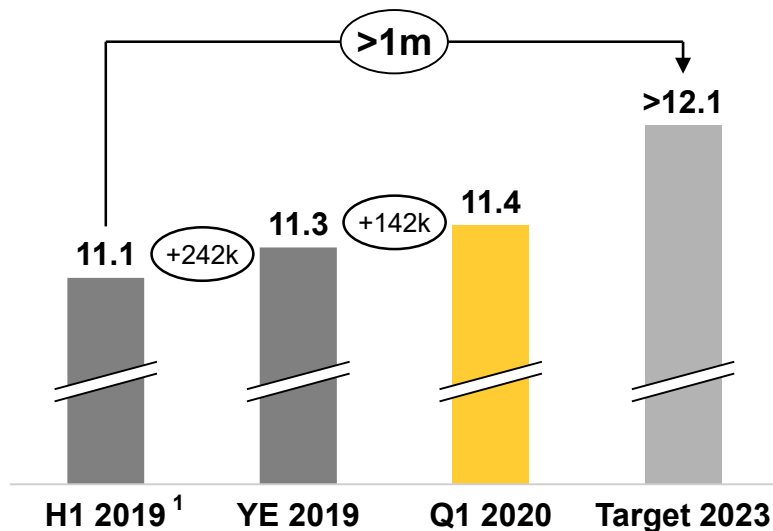
- › **Comprehensive analysis of most affected portfolios**
- › **Updated macro scenario, taken significant expected downturn into consideration**
- › **Additional risk provisions under IFRS9 accounting standard due to higher PDs and defaults expected**
- › **Assessment of domestic and international governmental support programs**

Top Level Adjustment of
-€111m

Private and Small Business Customers: continued growth – securities volume reflects drop in market indices

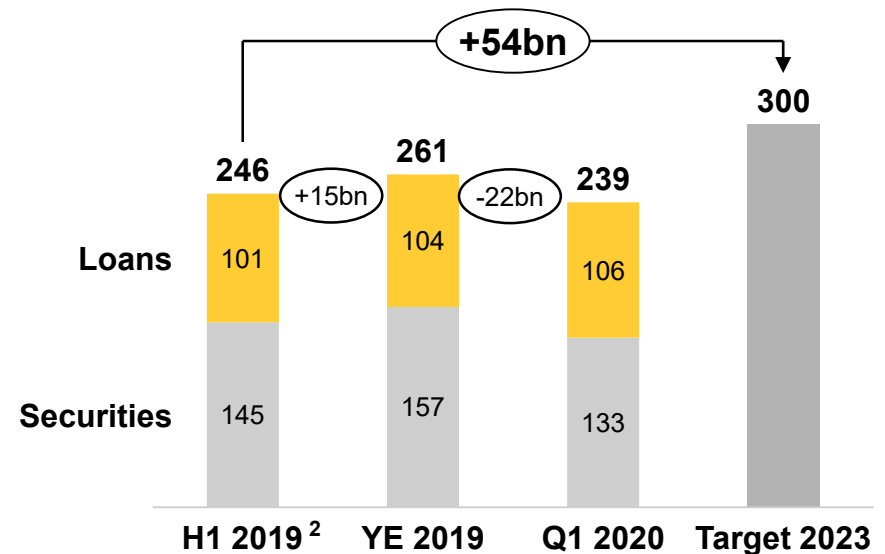
Customers (Germany)

(m)



Loan and securities volumes (Germany)

(€bn eop)

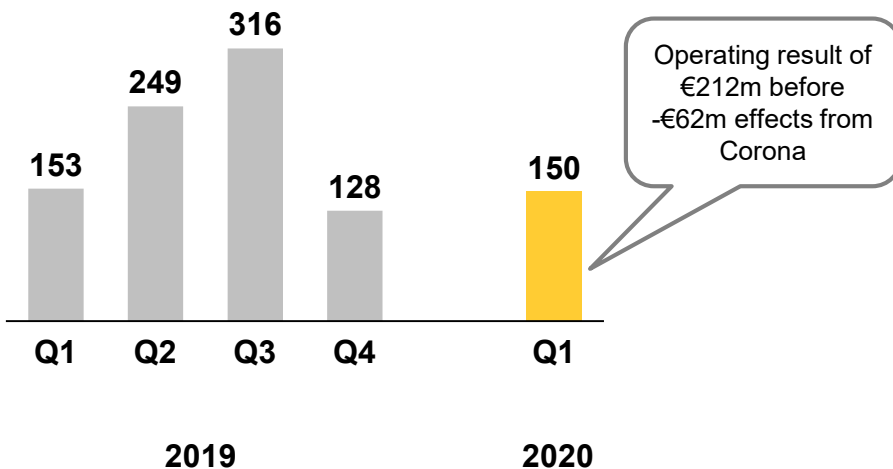


Highlights

- › >75% new customers via online account opening
- › €3.8bn inflow in securities – reduction in securities volume due to drop in market indices

Private and Small Business Customers: strong customer business across all sub-segments

Operating result (€m)



Segmental P&L

in €m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenues	1,201	1,224	1,327	1,162	1,317
o/w Private Customers	590	598	575	568	600
o/w Small Business Customers	200	204	199	205	209
o/w mBank	274	294	298	255	305
o/w comdirect	96	100	100	91	151
o/w Commerz Real	60	47	71	57	73
o/w exceptional revenue items	-20	-21	84	-14	-21
Revenues excl. exceptional items	1,221	1,244	1,243	1,176	1,338
Risk result	-52	-48	-87	-67	-160
Operating expenses	870	873	873	913	871
Compulsory contributions	125	53	51	55	137
Operating result	153	249	316	128	150
RWA (end of period in €bn)	43.2	44.8	46.5	47.2	47.3
CiR (excl. compulsory contributions) (%)	72.5	71.3	65.8	78.5	66.1
CiR (incl. compulsory contributions) (%)	82.9	75.7	69.6	83.3	76.5
Operating return on equity (%)	12.0	19.0	23.2	9.0	10.6

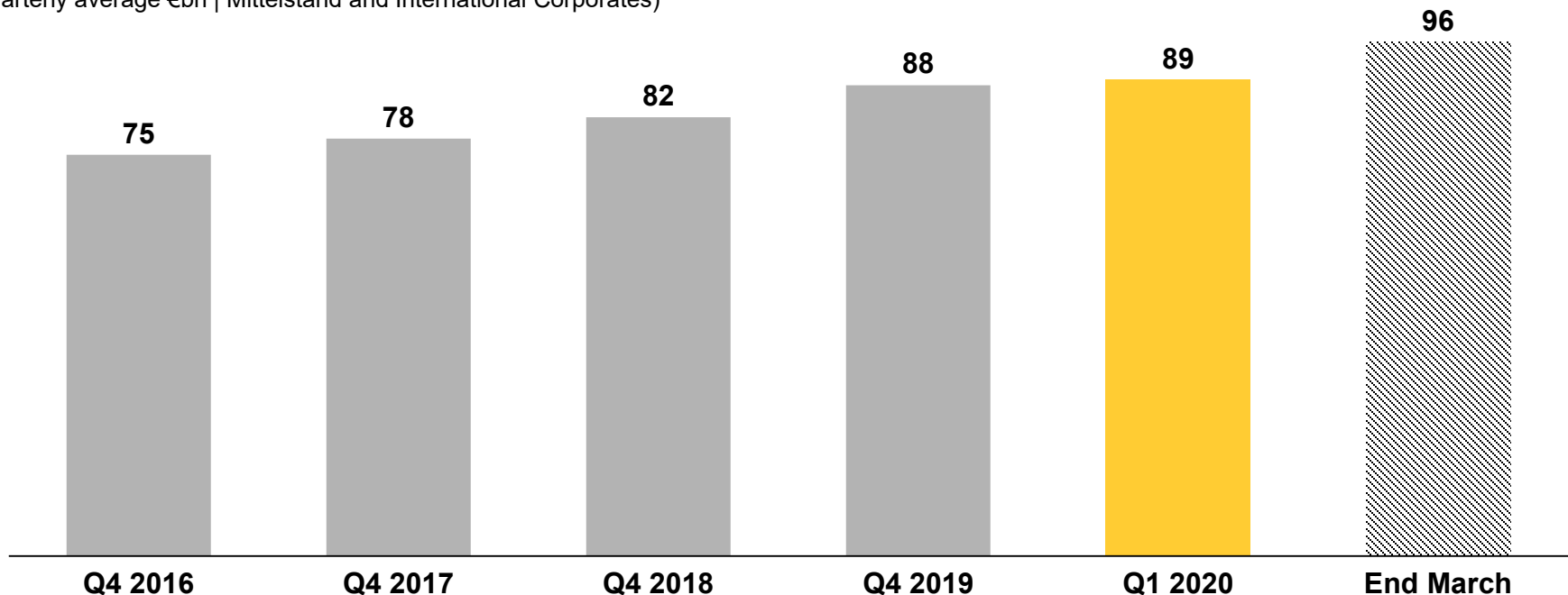
Highlights

- › YoY 10% increase in underlying revenues driven by 25% increase in NCI from the transactional securities business as well as 3% increase in NII
- › Operating result stable YoY with improved revenues completely compensating for €108m higher risk result
- › YoY German mortgages up 7% to €82.2bn with new business on a high level as Q1 2019 – consumer finance book at €3.8bn

Corporate Clients: increased loan volume – includes drawing of committed lines in March

Loan volume Corporates

(quarterly average €bn | Mittelstand and International Corporates)

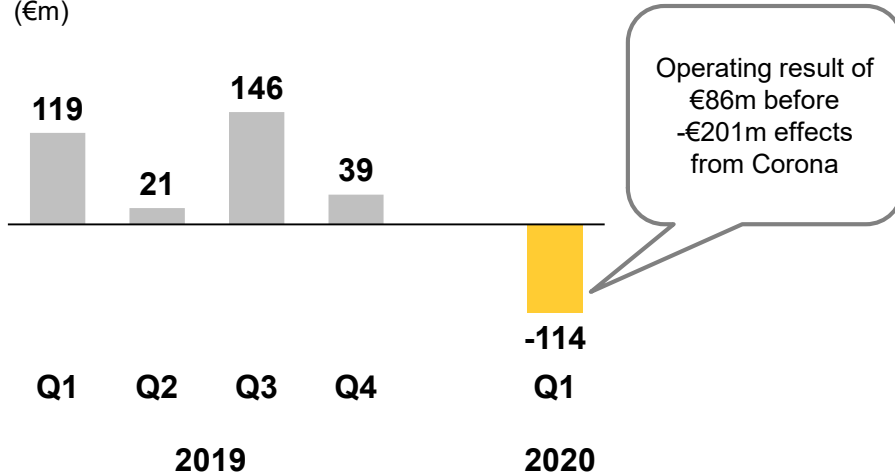


Highlights

- › Continued growth with target customers
- › €1bn average growth in Q1 – in March and April around €11bn new loans and increased drawing of credit lines

Corporate Clients: customer business largely stable – we are there for our customers

Operating result (€m)



Segmental P&L

in €m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020
Revenues	860	776	781	823	747
o/w Mittelstand	454	441	450	444	453
o/w International Corporates	226	206	217	202	203
o/w Institutionals	150	155	149	140	157
o/w others	37	-2	8	49	13
o/w exceptional revenue items	-8	-23	-42	-13	-78
Revenues excl. exceptional items	869	799	823	835	825
Risk result	-28	-127	-31	-156	-166
Operating expenses	620	619	596	619	591
Compulsory contributions	93	8	8	9	103
Operating result	119	21	146	39	-114
Impairments on other intangible assets	-	-	-	28	-
Pre-tax profit discontinued operations	-19	19	-7	-9	44
RWA (end of period in €bn)	102.0	102.5	103.1	95.8	97.9
CIR (excl. compulsory contributions) (%)	72.1	79.8	76.3	75.2	79.2
CIR (incl. compulsory contributions) (%)	82.9	80.9	77.4	76.3	93.0
Operating return on equity (%)	4.1	0.7	4.8	1.3	-4.0

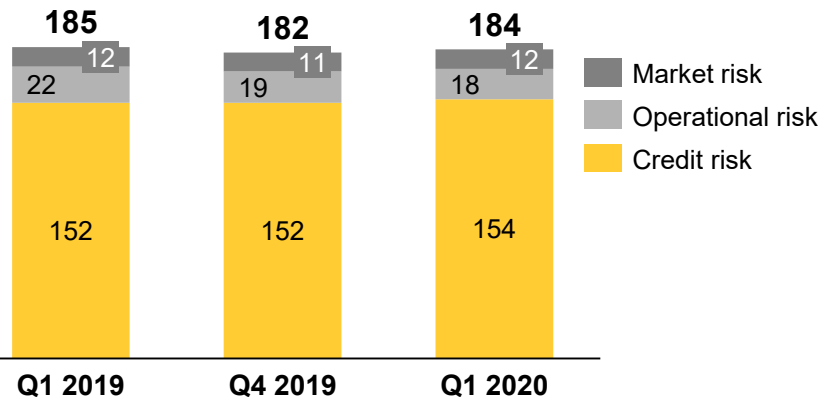
Highlights

- › Customer revenues largely stable YoY and up from Q4 – International Corporates affected by valuation effects in March
- › Customers supported with advice and liquidity – high ~14% market share for KfW loans (up to €100m)
- › Valuation effects in exceptional revenues driven by CVA adjustments on customer derivatives in March
- › Operating result additionally affected by risk result of -€166m including -€122m effects from Corona
- › Discontinued operations reflects sales proceeds – transfer of positions completed beginning of May

Strong CET1 ratio of 13.2%

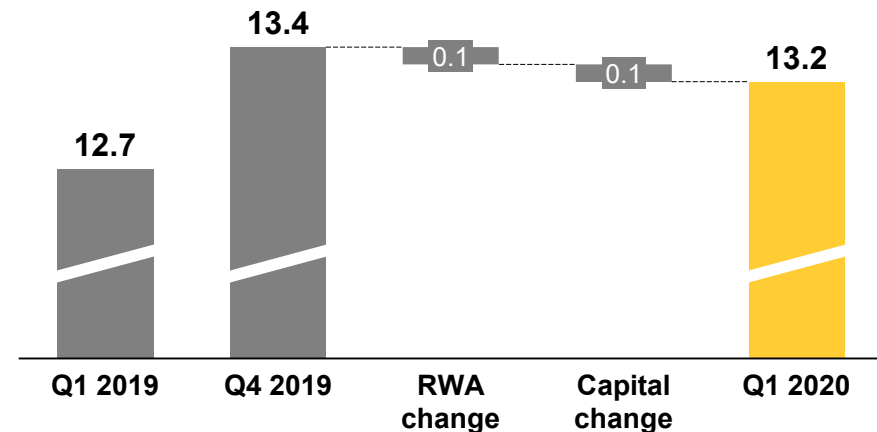
RWA development by risk types

(€bn eop)



Transition of CET1 ratio

(%)



Highlights

- › Net €2.2bn increase of Credit RWA mainly from lending in CC – partially driven by Corona related drawing of credit lines
- › Market Risk RWA increased by €0.4bn mainly driven by higher market volatility due to the Corona crisis
- › Operational Risk RWA decrease of €0.6bn reflects development of internal and external loss data
- › Decrease in capital due to quarterly loss being partly offset by retained dividend

Objectives and expectations for 2020 – assuming decent recovery over the summer

Base case assumptions

- 1 2 month lock-down in Germany
- 2 Subsequent step-by-step restart
- 3 No second lock-down

Objectives and expectations for 2020

- We are at the side of our customers and support them through the crisis
- We expect largely stable revenues in our core customer business
- We intensify our cost management and target a cost base including IT investments at the level of last year
- We expect a risk result in a range of -€1bn to -€1.4bn
- We target a CET1 ratio $\geq 12.5\%$ in line with lowered regulatory requirements



We will further develop our business model incorporating the experience from the Corona crisis

Commerzbank 5.0

digital – personal – responsible

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German economy 2020 – a body blow from the Corona virus

Current development

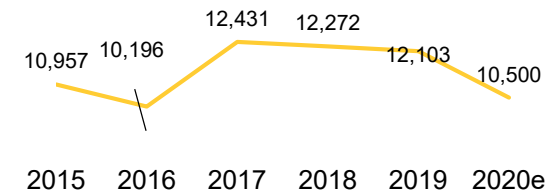
- › After an encouraging start into the year 2020 the spreading of the Corona virus and the measures which should contain the outbreak resulted in a slump of economic activity. As a consequence German real GDP probably shrank by roughly 2.5% QoQ in Q1; the QoQ decline in Q2 will probably be more than four times this number despite the first steps of loosening the lockdown.
- › Almost all parts of the German economy are affected by this slump. One of the less affected sectors is probably construction, while big parts of the service sector, which had been the mainstay of the German economy until the outbreak of the virus, have been hit very hard.

Our expectation for 2020

- › If the number of infections declines further, the containment measures will be taken back step for step in the coming months. This will allow a significant recovery of the German economy from Q3 onwards.
- › However, it will take time until German real GDP reaches its pre-crisis level again. Until a vaccine is available, the virus will still hamper economic activity. In addition, business debt is currently rising rapidly. After the crisis firms will try to reduce their debt burden again by postponing investment and cutting their workforce.
- › We expect the German economy to shrink by 5.5% in 2020, followed by a recovery of 4.5% in 2021. Obviously the forecast uncertainty is much higher than usual, and the risks to this forecast are tilted to the downside.

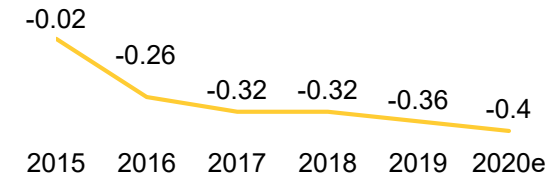
DAX

(avg. p.a.)



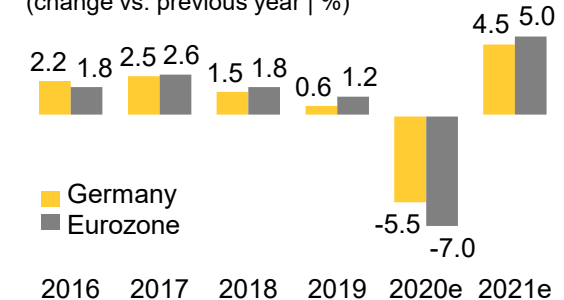
Euribor

(avg. p.a. | %)



GDP

(change vs. previous year | %)

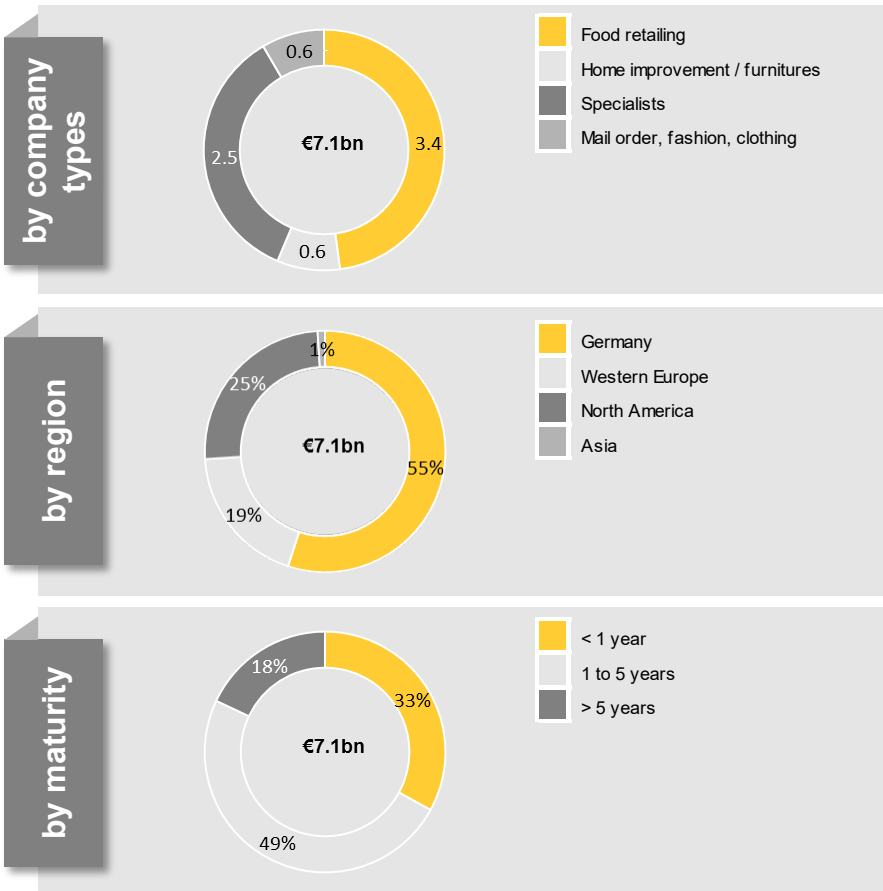


Strong governmental, regulatory and central bank action

Corona related support measures

	German Government	European Union	Regulators and ECB
Regulatory measures	<ul style="list-style-type: none"> › Domestic short-time working scheme › Suspension of insolvency law until October 2020 › Full support for trade activities by credit insurer 	<ul style="list-style-type: none"> › Economic stimulus in long-term budget plan 2021-27 › European short-time working scheme (SURE) › Extended application of EU Solidarity Fund 	<ul style="list-style-type: none"> › Easing of capital requirements › Reduction of procyclicality of regulations › Postponement of Basel IV introduction
Financial measures	<ul style="list-style-type: none"> › KfW loans with 80/90/100% guarantee available › Equity injection available › Grants given to small SME / self employed 	<ul style="list-style-type: none"> › European Stability Mechanism capacities › EU Investments initiative for SMEs and health care › Mobilisation of capital by European Investment Bank 	<ul style="list-style-type: none"> › Provision of additional liquidity to banking system › New PEPP bond buying program established › Additional extension of existing QE programmes

Retail with winners and losers in the Corona crisis – share of 1.5% of overall portfolio



- › Overall stable sector due to high proportion of food retailing and drugstores (food retailing with 10-15% non food revenues). Top 10 borrower units represent 58% of sector EaD
- › Retail industry: fierce predatory competition in all segments by price and investments in shop modernization
- › In crisis: food retailing winner due to stay-at-home effect and shut down of competitors in non food. Fashion: most severely affected
- › After crisis: Home Improvement/Furniture/DIY: expected to benefit from „cocooning-impact“ and shift in consumer preferences
- › Corona liquidity support: 81 applications, thereof 31 approved, 50 in processing
- › Our consistent strategy of customer selection and support of sustainable business models only over the past years pays off during the current crisis

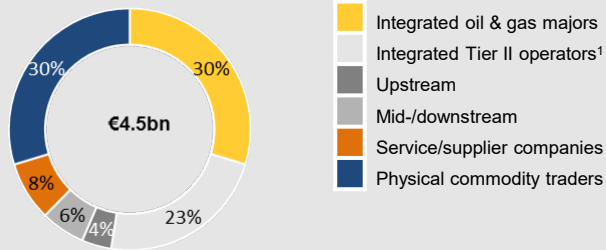
Travel related industries are strongly affected by the Corona crisis – share of only 1% of overall portfolio



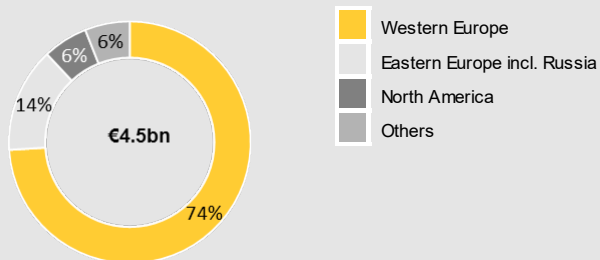
- › € 2.7bn airlines portfolio consists of €1.6bn secured aircraft financing and €1.0bn corporate exposure
- › Cruise liners (€0.9bn) mostly ECA covered. ECA has provided loan deferral options (“cruise debt holiday of principle”) to protect liquidity
- › For hotel portfolio (€0.6bn) recovery on a low level expected starting in Q3/2020. Portfolio consists of €0.3bn asset based financing (only hotels in Germany) and corporate financing (Europe-wide)
- › Tour operators (€0.4bn): Mix of state support and use of KfW programs
- › Approximately 83% of the portfolio with investment grade ratings

Oil/gas exposure stands for less than 1% of total exposure – approximately 75% investment grade

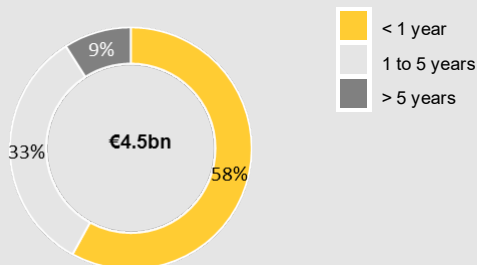
by company types



by region



by maturity

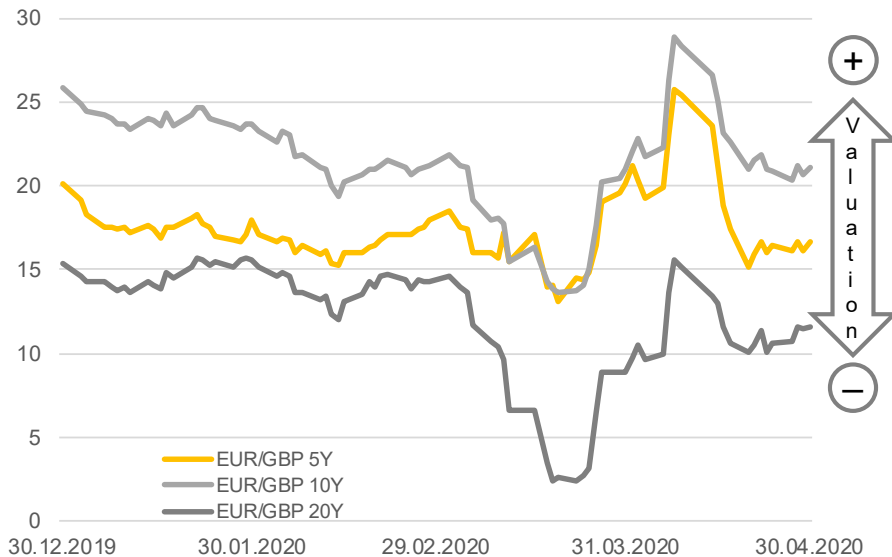


- › More than 50% of the exposure to integrated oil & gas majors and Tier II operators with strong balance sheets. Leverage overall better than 2015/16 across these groups – when oil price was last < USD 30/bbl
- › Commodity trader exposure concentrated to world's top independent energy traders with strong liquidity profiles and benefiting from “flight to quality”
- › >Approximately 75% of the overall portfolio equivalent to investment grade
- › High ability to react – more than 50% of the exposure with maturities below 1 year
- › No exposure to single asset operations
- › No shale producers
- › No project finance

Valuation effects from long-term funding transactions impact Q1 – partial reversal in April

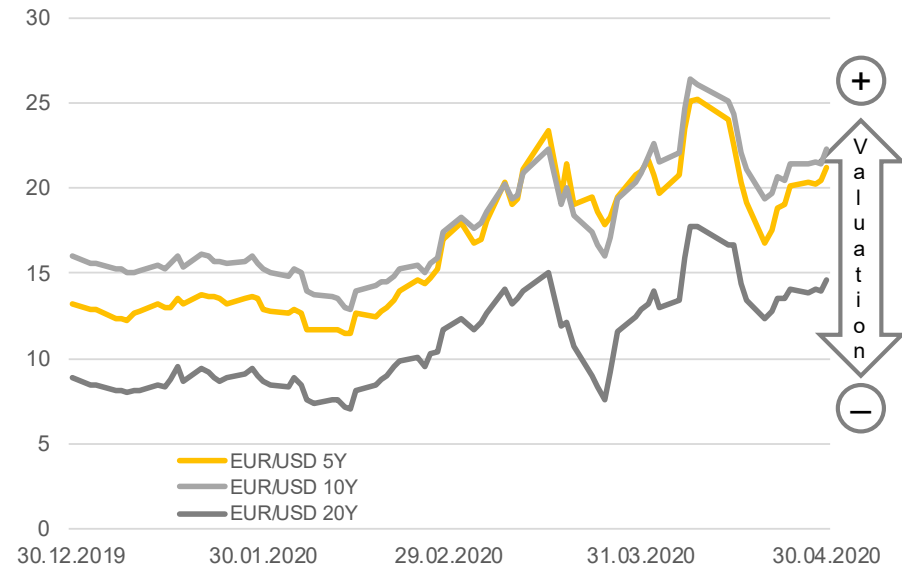
Cross Currency Basis EUR/GBP

(bp)



Cross Currency Basis EUR/USD

(bp)



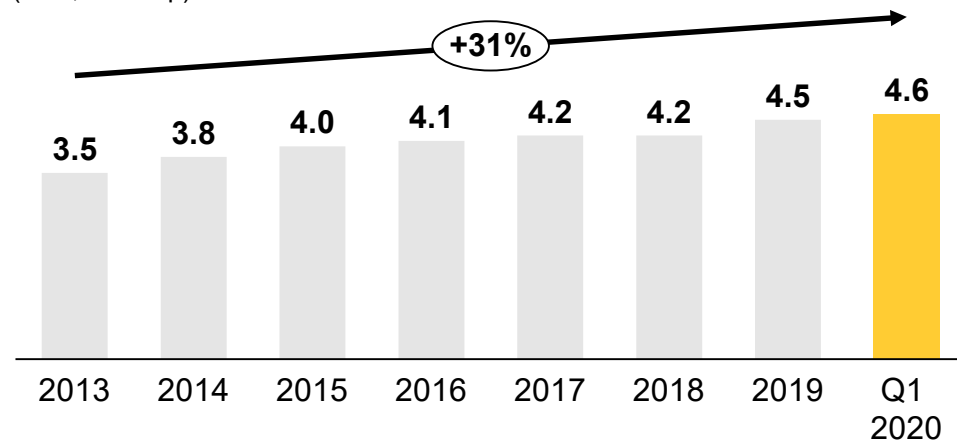
Highlights

- › Strong market moves in cross currency (e.g. in GBP) has led to valuation spikes of long-term funding transactions
- › In March market moves in cross currency and also tenor basis resulted in impact of around -€150m – partially reported as exceptional revenue items
- › As volatility in markets reduced, partial reversal of valuation effects (around €90m) in April

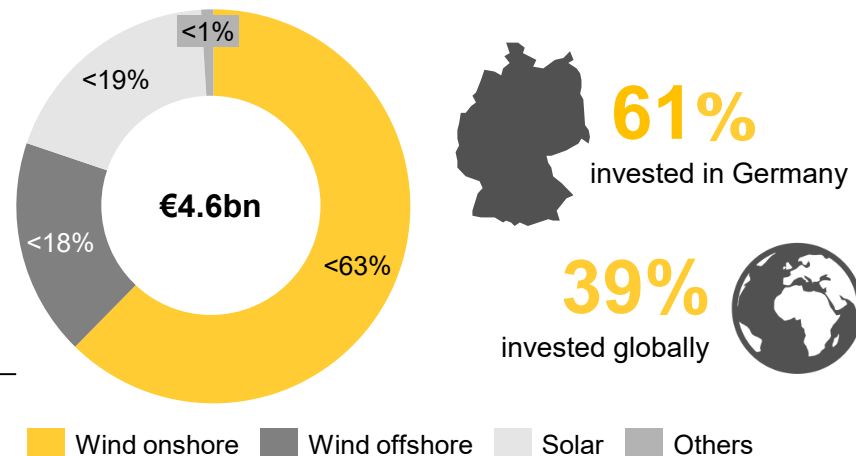
As a leading German provider of renewable energy project finance it is our objective to become Germany's most sustainable commercial bank

Renewable energy project finance portfolio

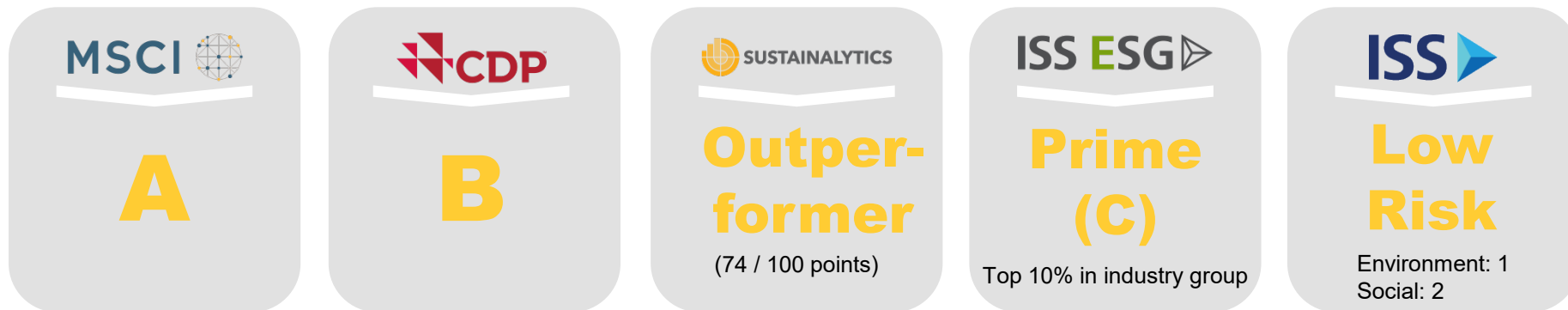
(EaD, €bn eop)



Portfolio breakdown



Commerzbank's sustainability ratings¹



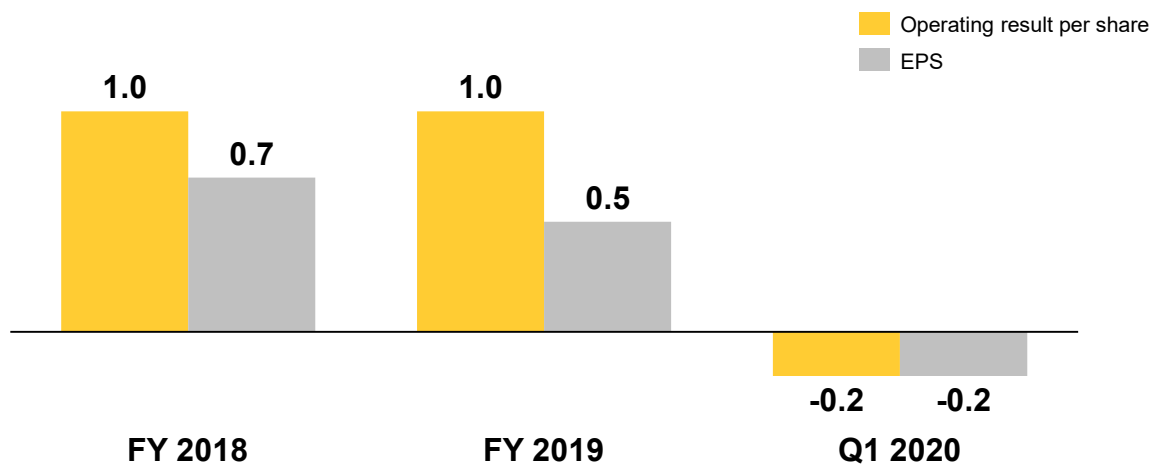
Commerzbank financials at a glance

Group	Q1 2019	Q4 2019	Q1 2020
Operating result (€m)	246	250	-277
Net result (€m)	122	-54	-295
CET1 ratio (%) ¹	12.7	13.4	13.2
Total assets (€bn)	503	464	517
RWA (€bn)	185	182	184
Leverage ratio fully loaded (%)	4.5	5.1	4.7
Cost/income ratio (excl. compulsory contributions) (%)	72.7	74.0	81.1
Cost/income ratio (incl. compulsory contributions) (%)	85.0	77.0	97.4
Net RoE (%)	1.8	-1.0	-4.4
Net RoTE (%)	1.9	-1.1	-4.9
Total capital ratio fully loaded (%) ¹	15.7	16.4	16.1
NPE ratio (in %)	0.9	0.9	0.8
CoR (bps) ²	7	14	27
CoRL (bps) ³	12	24	47

Key figures Commerzbank share

Figures per share

(€)



ytd as of	FY 2018	FY 2019	Q1 2020
Number of shares issued (in m)	1,252.40	1,252.40	1,252.40
Market capitalisation (in €bn)	7.2	6.9	4.1
Net asset value per share (in €)	21.34	21.54	21.41
Low/high Xetra intraday prices YtD (in €)	5.50/13.82	4.66/8.26	2.80/6.83

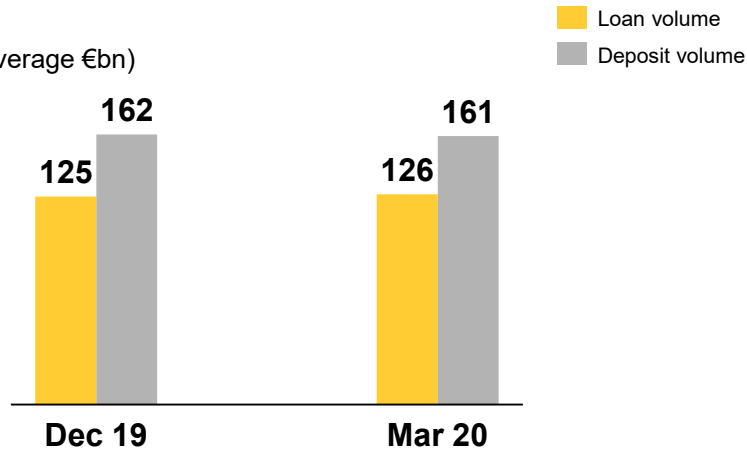
Exceptional revenue items

2019 (€m)			Revenues	2020 (€m)			Revenues
Q1	› Hedging & valuation adjustments	-15	-34	› Hedging & valuation adjustments	-160	-173	
	› PPA Consumer Finance (PSBC)	-19			› PPA Consumer Finance (PSBC)		-13
Q2	› Hedging & valuation adjustments	86	34				
	› PPA Consumer Finance (PSBC)	-18					
	› Insurance based product (CC)	-34					
Q3	› Hedging & valuation adjustments	-74	13				
	› PPA Consumer Finance (PSBC)	-16					
	› Sale ebase (PSBC)	103					
Q4	› Hedging & valuation adjustments	47	11				
	› PPA Consumer Finance (PSBC)	-15					
	› Insurance based product (CC)	-22					
FY			24			-173	

Loan and deposit development

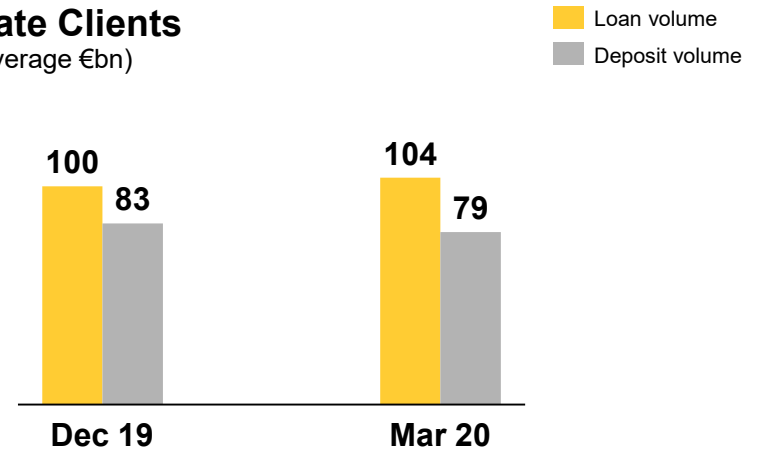
PSBC

(monthly average €bn)



Corporate Clients

(monthly average €bn)



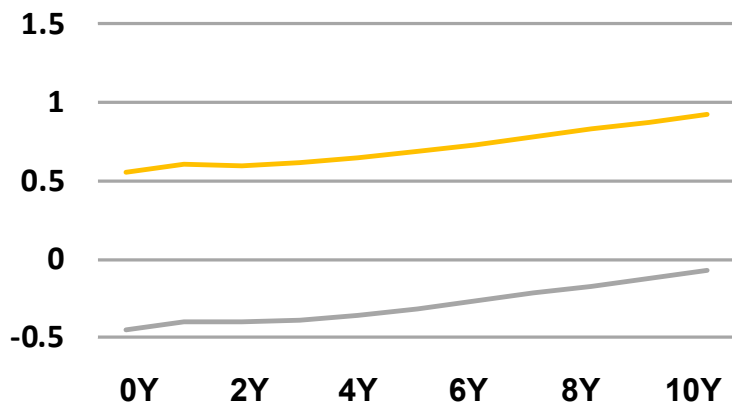
Highlights

- › Loan growth in Private and Small Business Customers mainly driven by residential mortgage business in Germany – stable deposit base
- › Lower volumes from mBank due to FX effects – increased volumes in PLN
- › Increased loan volumes in International Corporates and Mittelstand partially offset by lower volumes in Institutionals
- › Lower deposit volumes in CC reflecting lower international deposits and increased cash use of public sector depositors

Significant NII potential in scenario of rising interest rates

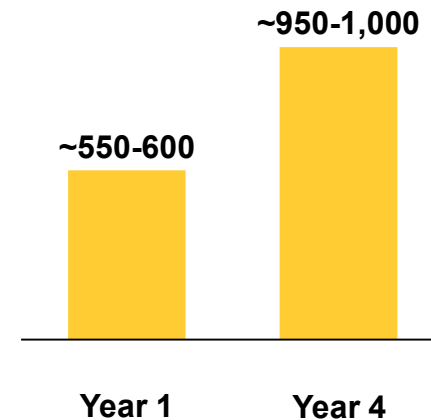
100 bp parallel up-shift in rates yield curve

(as of 31 March 2020, in %)



Scenario impact on NII

(€m)



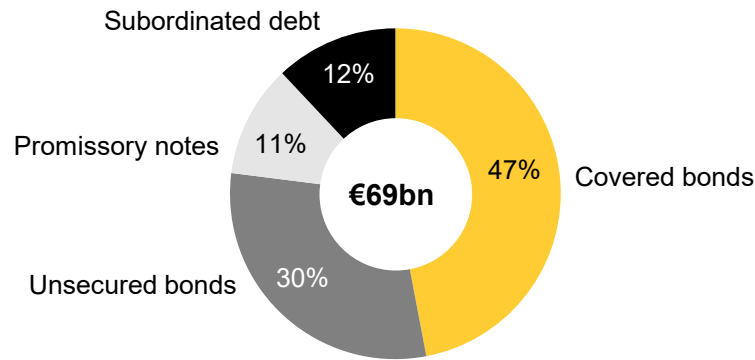
Highlights

- › Year 1 effect of ~€550-600m driven by short-end rates due to large stock of overnight (excess) deposits
- › Thereof ~1/2 stem from leaving the negative interest rate territory
- › Year 4 effect of ~€950-1,000m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

Capital markets funding activities

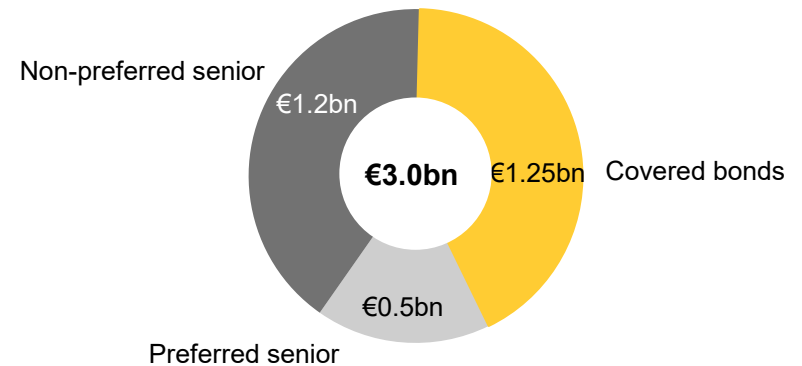
Funding structure¹

(as of 31 March 2020)



Group funding activities Q1 2020

(nominal values)



Highlights

- › Majority of non-preferred senior needs already covered
- › €3bn issued in Q1 2020 (average term 8 years) thereof:
 - Non-preferred senior: €750m transaction with 7 years maturity and inaugural GBP400m transaction with 5 years maturity
 - Preferred senior: €500m re-opening of the December 2026 (issued November 2019)
 - Covered bonds: €1.25bn benchmark with 10 years maturity

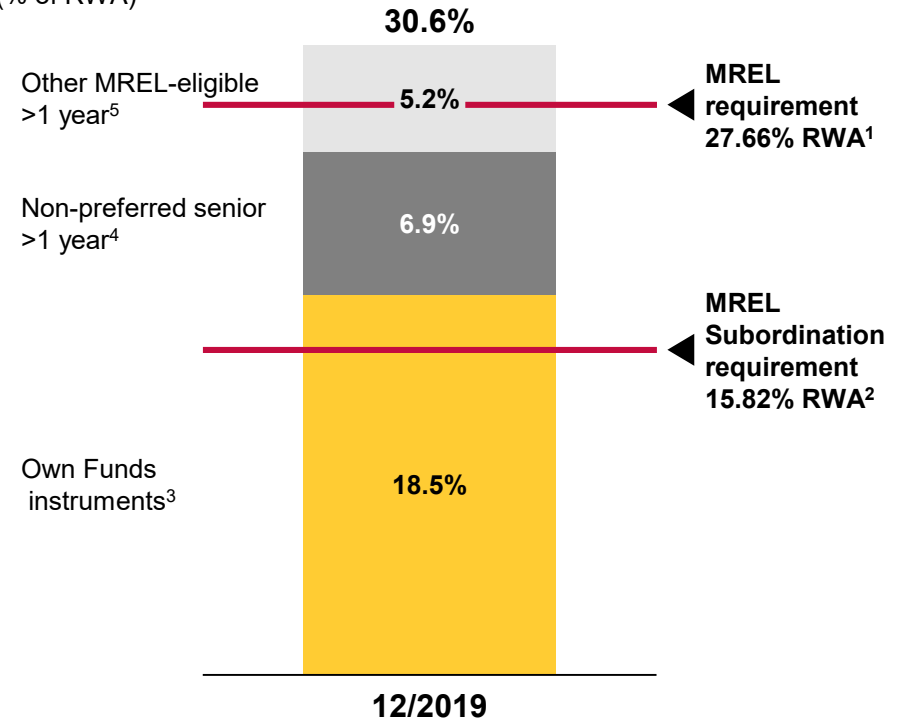
Issuance strategy is consistent with new MPE MREL requirement

MREL requirement

- › In February 2020, Commerzbank AG received a new legally binding MREL requirement calibrated based on data as of 31 December 2017
- › Resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank group without mBank subgroup; resolution group B: mBank subgroup)
- › The new MREL requirement for Commerzbank (Resolution group A) is to be complied with immediately and is based on the SRB's 2018 MREL policy
- › The MREL requirement in terms of RWA is 27.66%¹
- › Additionally, Commerzbank AG received a legally binding MREL Subordination requirement of 15.82%² of RWA
- › As of 31st December 2019 Commerzbank fulfils both the MREL requirement with a MREL ratio of 30.6% of RWA and the MREL Subordination requirement with a ratio of 25.4% of RWA
- › Current issuance strategy consistent with the requirement
- › A new MREL requirement is expected in Q1 2021

MREL ratio

(% of RWA)

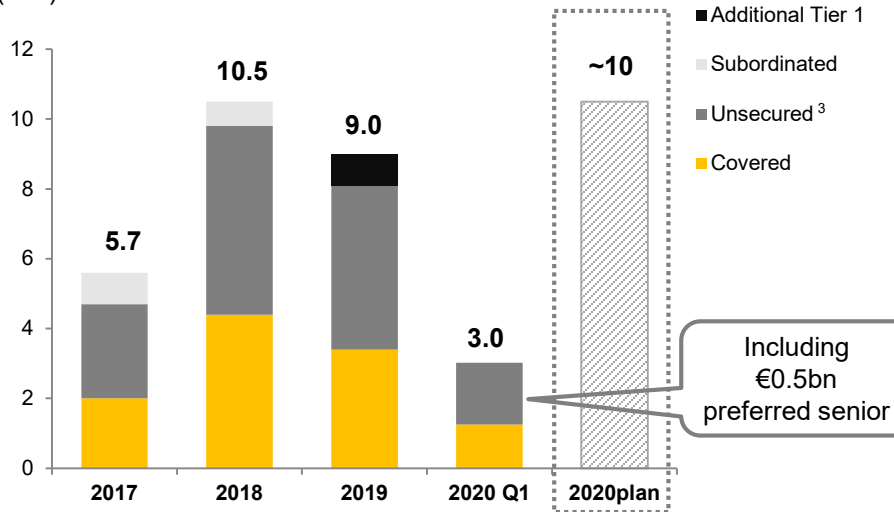


- 1) The legally binding MREL requirement is defined as a percentage of total liabilities and own funds (TLOF) and stands at 12.01% based on data as of 31 December 2017
- 2) The legally binding MREL subordination requirement stands at 6.87% TLOF
- 3) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
- 4) According to §46f KWG or Non-Preferred Senior by contract
- 5) Non-Covered / Non-Preferred deposits; Preferred Senior Unsecured

Capital markets funding expectations 2020 similar to 2019

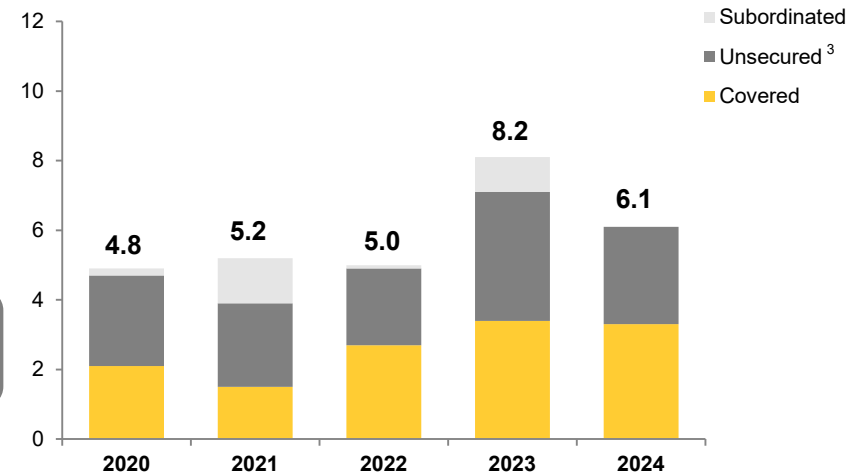
New issues activities¹

(€bn)



Maturities² until 2024

(€bn)



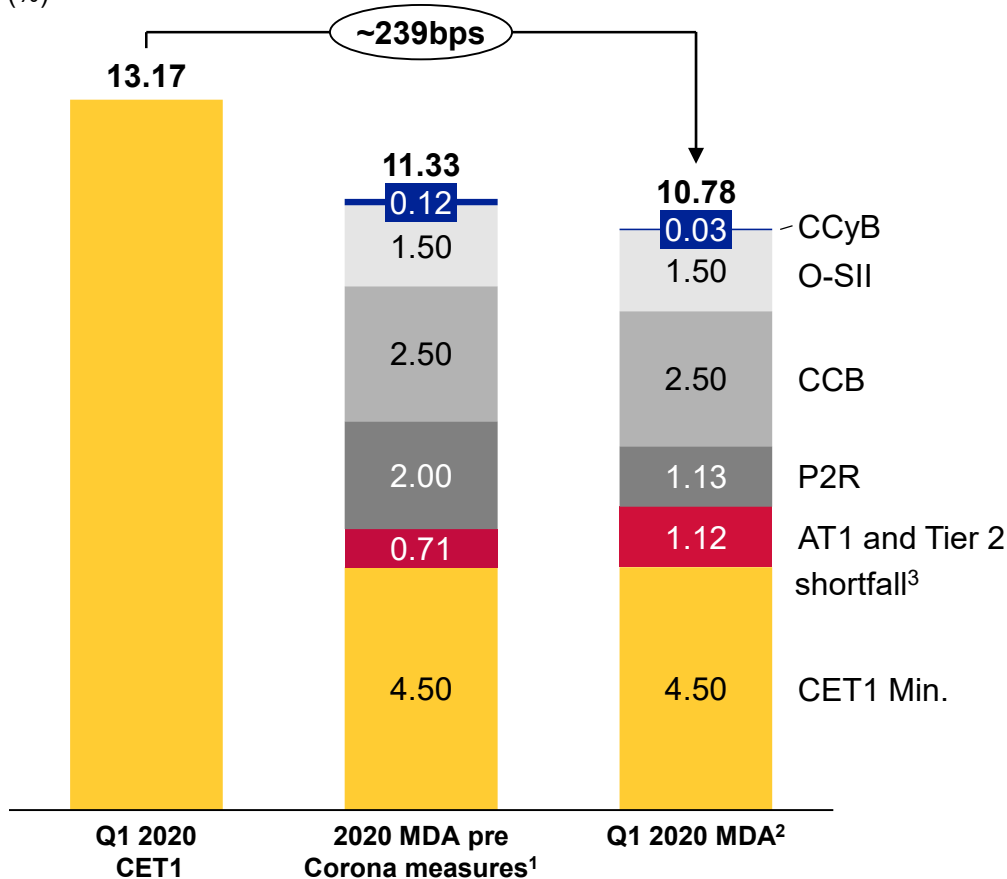
Highlights

- › Funding plan with approx. €10bn was set similar to 2019 funding. However, a dynamic review will incorporate any new developments (e.g. Corona) and refinancing measures of ECB
- › Continued focus on diversification of funding basis (e.g. GBP400m non-preferred senior)

Regulatory changes decreased Commerzbank's MDA requirement

Distance to MDA – Development of SREP requirement (phase-in) for 2020

(%)



- › Regulatory actions have been taken in response to Corona which include:
 - › Changes in Pillar 2 Requirement structure (min. 56.25% CET1 and 75% Tier 1 capital)³ while overall P2R remained at 2%
 - › Reduction of countercyclical capital buffer requirements
- › ~239 bps distance to MDA based on Q1 2020 CET1 ratio of 13.17% and SREP requirement for 2020
- › Further AT1 and Tier 2 issuance strategy to be considered in light of maintaining an appropriate distance to MDA and capital requirements

Rating overview Commerzbank

As of 13 May 2020

	S&P Global	MOODY'S INVESTORS SERVICE	FitchRatings
Bank Ratings	S&P	Moody's	Fitch
Counterparty Rating/ Assessment ¹	A-	A1/ A1 (cr)	BBB+ (dcr)
Deposit Rating ²	BBB+ negative	A1 stable	BBB+
Issuer Credit Rating (long-term debt)	BBB+ negative	A1 stable	BBB negative
Stand-alone Rating (financial strength)	bbb	baa2	bbb
Short-term debt	A-2	P-1	F2
Product Ratings (unsecured issuances)			
Preferred senior unsecured debt	BBB+ negative	A1 stable	BBB+
Non-preferred senior unsecured debt	BBB-	Baa2	BBB negative
Subordinated debt (Tier 2)	BB+	Baa3	BB+
Additional Tier 1 (AT1)	BB-	Ba2	-

Rating event in Q1 2020

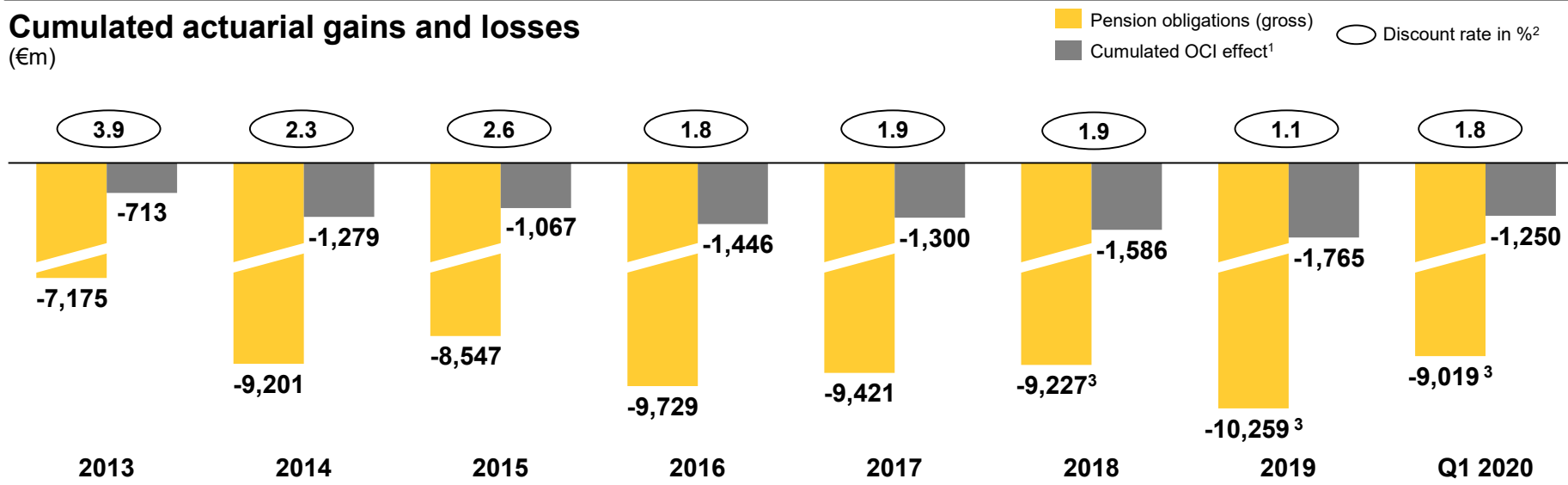
Fitch Ratings downgraded the issuer credit rating of Commerzbank by 1 notch to „BBB“ following the Corona disruption, the negative rating outlook remains

Rating event in April

S&P Global downgraded the issuer credit rating of Commerzbank by 1 notch to „BBB+“ following the expectation that the Corona pandemic and associated lockdown measures will lead to a global economic recession in 2020, the negative rating outlook remains

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses (€m)

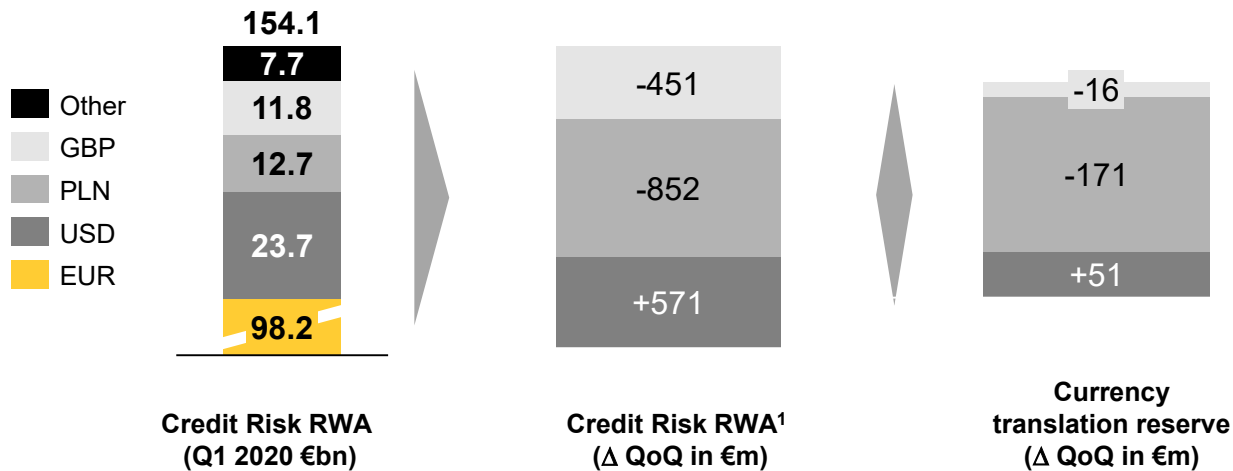


Additional information

- › Significant increase in the discount rate in Q1 according to market development. Hence, valuation gain due to decrease in pension obligations which more than overcompensated the decreased market value of plan assets (= positive OCI net effect of +€515m QoQ)
- › The discount rate is derived from a AA rated corporate bond basket yield with average duration of 18 years
- › The average funding ratio (plan assets vs. pension obligations) of all Group plans is 100%
- › Since 2013, hedge via plan assets dampened the obligation increase of €1,844m to a cumulated OCI capital effect of -€537m

Net negative impact on CET1 ratio from FX effects

QoQ Change in FX capital position



FX rates	12/19	03/20
EUR/ GBP	0.851	0.886
EUR/ PLN	4.257	4.551
EUR/ USD	1.123	1.096

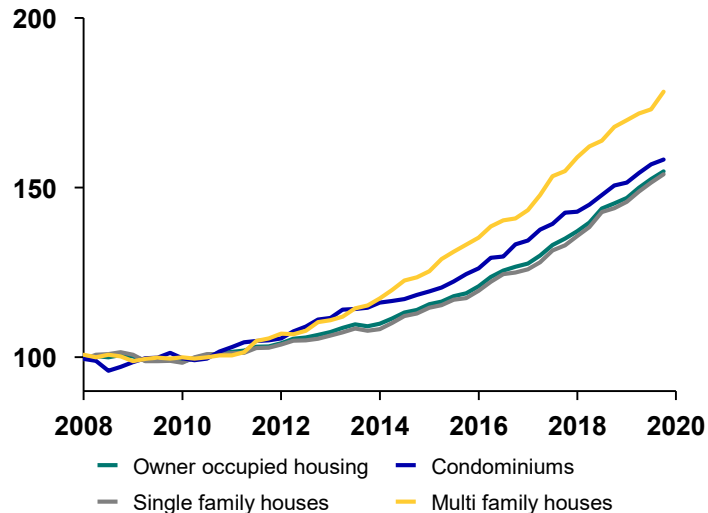
Explanation

- › Negative impact on capital ratio mainly due to decreasing currency translation reserve for PLN:
 - Major impact from decreasing currency translation reserve for PLN by -€171m, which was not compensated by decreasing Credit Risk RWA from PLN
 - QoQ the EUR weakened by -2.5% against the USD resulting in +€0.6bn higher Credit Risk RWA with compensating effect of +€51m from increase of the currency translation reserve

Residential mortgage business vs. property prices

German residential properties

(index values)



Source: vdpresearch, Commerzbank Research

- › Prices of houses and flats, existing stock and newly constructed dwellings, averages

Overall mortgage portfolio

- › Growing mortgage volume with a very good risk quality:
 - 12/15: EaD €62.6bn – RD 12bp
 - 12/16: EaD €66.8bn – RD 10bp
 - 12/17: EaD €75.2bn – RD 9bp
 - 12/18: EaD €81.0bn – RD 9bp
 - 12/19: EaD €86.6bn – RD 8bp
 - 03/20: EaD €88.6bn – RD 8bp
- › Rating profile with a share of 91% in investment grade ratings
- › Vintages of recent years developed more favourably so far and NPEs remain at a low level
- › Due to risk-oriented selection very low RD
- › As a consequence of low interest rates, repayment rates remain on a very high level
- › Average “Beleihungsauslauf” (BLA) in new business of 83% in Q1 2020. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law



Risk parameters on very good level, loan decisions remain conservative

Group equity composition

	Capital Q4 2019 EoP €bn	Capital Q1 2020 EoP €bn	Capital Q1 2020 Average €bn		Ratios Q1 2020 %	Ratio Q1 2020 %
Common equity tier 1 capital	24.4	24.2	24.3 ¹	→	Op. RoCET	-4.6%
DTA	0.9	0.7				CET1 ratio 13.2%
Minority interests	0.6	0.5				
Prudent Valuation	0.2	0.4				
IRB shortfall	0.3	0.2				
Instruments that are given recognition in AT1 Capital	0.9	0.9				
Other regulatory adjustments	0.6	0.9				
Tangible equity	27.8	27.8	27.7 ¹	→	Op. RoTE	-4.0%
Goodwill and other intangible assets	2.7	2.6	2.7			
IFRS capital	30.4	30.4	30.3 ¹			
Subscribed capital	1.3	1.3				
Capital reserve	17.2	17.2				
Retained earnings	9.4 ²	10.8 ³				
Currency translation reserve	-0.2	-0.4				
Revaluation reserve	0.0	-0.3				
Cash flow hedges	-0.0	0.0				
Consolidated P&L	0.6	-0.3				
IFRS capital attributable to Commerzbank shareholders	28.3	28.3	28.2 ¹	→	Net RoE	-4.4%
Additional equity components	0.9	0.9	0.9		Net RoTE	-4.9%
Non-controlling interests	1.3	1.2	1.3			

1) Includes consolidated P&L reduced by accrual for dividend where applicable and (fully discretionary) AT1 coupon

2) Excluding consolidated P&L reduced by accrual for dividend where applicable and (fully discretionary) AT1 coupon

3) Excluding consolidated P&L reduced by accrual for (fully discretionary) AT1 coupon

Commerzbank Group

€m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Total clean revenues	2,191	2,096	2,170	2,163	8,619	2,026
Exceptional items	-34	34	13	11	24	-173
Total revenues	2,157	2,130	2,183	2,173	8,643	1,853
o/w Net interest income	1,232	1,275	1,260	1,307	5,074	1,321
o/w Net commission income	768	739	763	786	3,056	877
o/w Net fair value result	85	28	15	116	244	-304
o/w Other income	73	87	145	-36	270	-42
o/w Dividend income	1	10	5	19	35	2
o/w Net income from hedge accounting	50	46	36	-27	105	-70
o/w Other financial result	-20	31	-20	36	27	13
o/w At equity result	5	2	2	2	10	2
o/w Other net income	37	-2	122	-65	93	12
Risk result	-78	-178	-114	-250	-620	-326
Operating expenses	1,567	1,579	1,559	1,608	6,313	1,503
Compulsory contributions	265	63	60	65	453	301
Operating result	246	311	450	250	1,258	-277
Impairments on other intangible assets	-	-	-	28	28	-
Restructuring expenses	-	-	-	101	101	-
Pre-tax result discontinued operations	-19	19	-7	-9	-17	44
Pre-tax result Commerzbank Group	227	330	443	112	1,112	-233
Taxes on income	91	20	104	154	369	54
Minority Interests	14	30	43	13	100	8
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	122	280	296	-54	644	-295
Total Assets	503,266	518,052	513,349	463,636	463,636	517,270
o/w Discontinued operations	14,068	13,613	9,347	7,955	7,955	4,752
Average capital employed	23,440	23,818	24,108	24,402	23,940	24,269
RWA credit risk (end of period)	150,964	151,377	154,838	151,588	151,588	153,812
RWA market risk (end of period)	10,418	11,045	11,397	10,847	10,847	11,113
RWA operational risk (end of period)	21,562	22,833	21,859	18,728	18,728	18,178
RWA (end of period) continued operations	182,944	185,256	188,094	181,163	181,163	183,102
RWA (end of period) discontinued operations	2,213	1,541	1,351	602	602	690
RWA (end of period)	185,158	186,797	189,445	181,765	181,765	183,792
Cost/income ratio (excl. compulsory contributions) (%)	72.7%	74.1%	71.4%	74.0%	73.0%	81.1%
Cost/income ratio (incl. compulsory contributions) (%)	85.0%	77.1%	74.1%	77.0%	78.3%	97.4%
Operating return on CET1 (RoCET) (%)	4.2%	5.2%	7.5%	4.1%	5.3%	-4.6%
Operating return on tangible equity (%)	3.7%	4.7%	6.6%	3.6%	4.7%	-4.0%
Return on equity of net result (%)	1.8%	4.0%	4.0%	-1.0%	2.2%	-4.4%
Net return on tangible equity (%)	1.9%	4.4%	4.4%	-1.1%	2.4%	-4.9%

Private and Small Business Customers

€m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Total clean revenues	1,221	1,244	1,243	1,176	4,884	1,338
Exceptional items	-20	-21	84	-14	30	-21
Total revenues	1,201	1,224	1,327	1,162	4,914	1,317
o/w Net interest income	665	691	686	681	2,723	689
o/w Net commission income	468	461	485	500	1,914	586
o/w Net fair value result	57	48	51	57	213	31
o/w Other income	11	24	105	-76	64	11
o/w Dividend income	1	4	-	5	10	1
o/w Net income from hedge accounting	1	1	1	1	3	1
o/w Other financial result	7	5	11	1	24	6
o/w At equity result	3	-	-	-	3	-
o/w Other net income	-1	14	93	-81	25	3
Risk result	-52	-48	-87	-67	-253	-160
Operating expenses	870	873	873	913	3,529	871
Compulsory contributions	125	53	51	55	285	137
Operating result	153	249	316	128	847	150
Total Assets	141,420	144,551	147,036	150,316	150,316	155,278
Liabilities	175,928	180,932	182,362	186,475	186,475	186,673
Average capital employed	5,102	5,248	5,446	5,658	5,361	5,680
RWA credit risk (end of period)	37,292	38,334	40,469	41,109	41,109	40,728
RWA market risk (end of period)	919	946	949	951	951	964
RWA operational risk (end of period)	4,950	5,494	5,038	5,155	5,155	5,583
RWA (end of period)	43,162	44,774	46,457	47,215	47,215	47,275
Cost/income ratio (excl. compulsory contributions) (%)	72.5%	71.3%	65.8%	78.5%	71.8%	66.1%
Cost/income ratio (incl. compulsory contributions) (%)	82.9%	75.7%	69.6%	83.3%	77.6%	76.5%
Operating return on CET1 (RoCET) (%)	12.0%	19.0%	23.2%	9.0%	15.8%	10.6%
Operating return on tangible equity (%)	11.7%	18.4%	22.9%	8.9%	15.4%	10.4%

mBank

Part of Segment Private and Small Business Customers

€m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Total clean revenues	274	294	298	255	1,121	305
Exceptional items	-	-3	-2	-	-5	-7
Total revenues	274	291	296	255	1,116	299
o/w Net interest income	180	197	210	204	791	214
o/w Net commission income	55	53	59	62	229	64
o/w Net fair value result	45	44	49	48	185	27
o/w Other income	-5	-3	-22	-59	-88	-6
o/w Dividend income	-	1	-	-	1	-
o/w Net income from hedge accounting	1	1	1	1	3	1
o/w Other financial result	4	-	3	1	7	-2
o/w At equity result	-	-	-	-	-	-
o/w Other net income	-9	-4	-25	-60	-98	-5
Risk result	-30	-48	-50	-39	-168	-83
Operating expenses	119	125	125	125	494	126
Compulsory contributions	75	29	31	32	166	75
Operating result	50	89	89	60	289	15
Total Assets	34,602	35,732	36,055	37,254	37,254	37,823
Liabilities	33,460	34,297	34,434	35,608	35,608	36,403
Average capital employed	2,156	2,240	2,322	2,325	2,261	2,303
RWA credit risk (end of period)	16,209	17,213	17,094	17,533	17,533	17,144
RWA market risk (end of period)	404	477	428	431	431	426
RWA operational risk (end of period)	1,511	1,697	1,443	1,320	1,320	1,384
RWA (end of period)	18,124	19,388	18,965	19,283	19,283	18,954
Cost/income ratio (excl. compulsory contributions) (%)	43.5%	43.0%	42.3%	48.8%	44.2%	42.1%
Cost/income ratio (incl. compulsory contributions) (%)	70.7%	52.9%	52.7%	61.2%	59.1%	67.3%
Operating return on CET1 (RoCET) (%)	9.3%	15.9%	15.4%	10.3%	12.8%	2.6%
Operating return on tangible equity (%)	8.9%	15.3%	15.4%	10.4%	12.5%	2.6%

Corporate Clients

€m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Total clean revenues	869	799	823	835	3,326	825
Exceptional items	-8	-23	-42	-13	-86	-78
Total revenues	860	776	781	823	3,240	747
o/w Net interest income	467	453	460	480	1,860	445
o/w Net commission income	307	286	286	296	1,176	299
o/w Net fair value result	75	22	18	72	187	-41
o/w Other income	11	15	17	-26	17	43
o/w Dividend income	1	3	4	4	11	-
o/w Net income from hedge accounting	6	6	9	-5	16	6
o/w Other financial result	-	2	-2	-2	-2	-3
o/w At equity result	2	2	2	2	8	2
o/w Other net income	3	1	4	-24	-16	38
Risk result	-28	-127	-31	-156	-342	-166
Operating expenses	620	619	596	619	2,455	591
Compulsory contributions	93	8	8	9	118	103
Operating result	119	21	146	39	325	-114
Impairments on other intangible assets	-	-	-	28	28	-
Pre-tax result discontinued operations	-19	19	-7	-9	-17	44
Pre-tax result (total)	100	41	139	2	281	-70
Total Assets	193,853	200,729	200,125	178,844	178,844	196,210
o/w Discontinued operations	14,068	13,613	9,347	7,955	7,955	4,752
Liabilities	196,809	200,149	202,929	172,460	172,460	192,011
o/w Discontinued operations	12,774	12,832	11,061	8,528	8,528	5,364
Average capital employed	11,589	12,051	12,130	11,965	11,895	11,544
RWA credit risk (end of period)	81,855	82,504	85,199	81,915	81,915	83,655
RWA market risk (end of period)	4,855	4,914	5,359	4,995	4,995	5,883
RWA operational risk (end of period)	13,052	13,554	11,223	8,270	8,270	7,644
RWA (end of period) continued operations	99,762	100,973	101,781	95,181	95,181	97,182
RWA (end of period) discontinued operations	2,213	1,541	1,351	602	602	690
Cost/income ratio (excl. compulsory contributions) (%)	72.1%	79.8%	76.3%	75.2%	75.8%	79.2%
Cost/income ratio (incl. compulsory contributions) (%)	82.9%	80.9%	77.4%	76.3%	79.4%	93.0%
Operating return on CET1 (RoCET) (%)	4.1%	0.7%	4.8%	1.3%	2.7%	-4.0%
Operating return on tangible equity (%)	3.9%	0.7%	4.6%	1.2%	2.6%	-3.8%

Asset & Capital Recovery

€m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Total clean revenues	14	-11	-	-	3	-
Exceptional items	-3	78	-	-	75	-
Total revenues	11	68	-	-	79	-
o/w Net interest income	-15	-8	-	-	-23	-
o/w Net commission income	-	-	-	-	-	-
o/w Net fair value result	51	60	-	-	111	-
o/w Other income	-25	16	-	-	-9	-
o/w Dividend income	-	-	-	-	-	-
o/w Net income from hedge accounting	-3	13	-	-	10	-
o/w Other financial result	-27	8	-	-	-19	-
o/w At equity result	-	-	-	-	-	-
o/w Other net income	5	-5	-	-	-	-
Risk result	-1	-23	-	-	-24	-
Operating expenses	9	7	-	-	15	-
Compulsory contributions	9	-	-	-	9	-
Operating result	-7	38	-	-	31	-
Total Assets	11,155	11,226	-	-	-	-
o/w Assets excl repos, collaterals and trading assets	3,763	4,019	-	-	-	-
Liabilities	9,880	10,130	-	-	-	-
Exposure at default	4,702	4,457	-	-	-	-
RWA credit risk (end of period)	7,268	7,127	-	-	-	-
RWA market risk (end of period)	1,819	2,267	-	-	-	-
RWA operational risk (end of period)	1,421	1,401	-	-	-	-
RWA (end of period)	10,508	10,795	-	-	-	-

Others & Consolidation

€m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Total clean revenues	87	63	104	151	405	-138
Exceptional items	-2	-	-29	37	5	-74
Total revenues	85	63	74	188	410	-212
o/w Net interest income	115	139	114	146	514	186
o/w Net commission income	-8	-8	-8	-11	-35	-9
o/w Net fair value result	-98	-101	-54	-13	-267	-294
o/w Other income	76	33	23	66	198	-96
o/w Dividend income	-	3	-	11	15	-
o/w Net income from hedge accounting	46	26	27	-23	76	-77
o/w Other financial result	-	15	-29	37	23	10
o/w At equity result	-	-	-	-	-	-
o/w Other net income	30	-11	25	41	84	-29
Risk result	2	21	4	-27	-	-
Operating expenses	68	80	89	77	314	41
Compulsory contributions	38	1	1	1	41	60
Operating result	-19	2	-12	83	55	-313
Restructuring expenses	-	-	-	101	101	-
Pre-tax profit continued operations	-19	2	-12	-18	-47	-313
Total Assets	156,839	161,547	166,188	134,476	134,476	165,782
Liabilities	120,650	126,841	128,058	104,701	104,701	138,586
Average capital employed	5,126	4,912	4,669	5,246	5,064	7,046
RWA credit risk (end of period)	24,549	23,412	29,170	28,564	28,564	29,429
RWA market risk (end of period)	2,824	2,918	5,088	4,900	4,900	4,265
RWA operational risk (end of period)	2,139	2,385	5,597	5,303	5,303	4,951
RWA (end of period)	29,512	28,715	39,856	38,768	38,768	38,644

Commerzbank Group

Exceptional Revenue Items

€m	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Exceptional Revenue Items	-34	34	13	11	24	-173
o/w Net interest income	-22	-16	-17	-17	-72	-2
o/w Net fair value result	18	30	-83	32	-4	-160
o/w Other income	-30	21	113	-4	100	-11
o/w FVA, CVA / DVA, AT1 FX effect ¹ , Other former ACR valuations (NII, NFVR)	-15	86	-74	47	45	-160
PSBC	-20	-21	84	-14	30	-21
o/w Net interest income	-19	-18	-16	-15	-67	-13
o/w Net fair value result	-1	-3	-3	1	-6	-7
o/w Other income	-	-	103	-	103	-
o/w FVA, CVA / DVA (NII, NFVR)	-1	-3	-3	1	-6	-7
CC	-8	-23	-42	-13	-86	-78
o/w Net interest income	-3	-3	-2	-4	-13	-
o/w Net fair value result	-5	-20	-40	-9	-75	-78
o/w Other income	-	-	-	1	1	-
o/w FVA, CVA / DVA (NII, NFVR)	-8	11	-42	9	-30	-78
ACR	-3	78	-	-	75	-
o/w Net interest income	-	4	-	-	4	-
o/w Net fair value result	27	53	-	-	80	-
o/w Other income	-30	21	-	-	-9	-
o/w FVA, CVA / DVA, Other former ACR valuations (NII, NFVR)	-3	78	-	-	75	-
O&C	-2	-	-29	37	5	-74
o/w Net interest income	-	-	1	2	4	11
o/w Net fair value result	-2	-	-41	40	-3	-74
o/w Other income	-	-	10	-5	4	-11
o/w FVA, CVA / DVA, AT1 FX effect, ¹ Other former ACR valuations (NII, NFVR)	-2	-	-29	37	5	-74

Description of Exceptional Revenue Items

2019	€m		€m	2020	€m
Q1 PPA Consumer Finance (PSBC)	-19	Q4 PPA Consumer Finance (PSBC)	-15	Q1 PPA Consumer Finance (PSBC)	-13
Q2 PPA Consumer Finance (PSBC)	-18	Q4 Insurance-based product (CC)	-22		
Q2 Insurance-based product (CC)	-34				
Q3 PPA Consumer Finance (PSBC)	-16				
Q3 Sale of ebase (PSBC)	103				

Glossary – Key Ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	CIR (excl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	CIR (incl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	Op. RoCET (%)	Group and segments (excl. O&C)	Operating profit	Average CET1 ¹	12% ² of the average RWAs (YTD: PSBC €47.3bn, CC €96.7bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of goodwill and other intangible assets ¹	12% ² of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC €0.1bn, CC €0.6bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	Net RoE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components ¹	n/a	n/a
Net return on tangible equity (%)	Net RoTE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of goodwill and other intangible assets ¹	n/a	n/a
Key Parameter	Calculated for	Calculation				
Total clean revenues	Group and segments	Total revenues excluding exceptional revenue items				
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions				

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Financial calendar

2020

13 May



Annual General Meeting

05 Aug



Q2 2020 results

05 Nov



Q3 2020 results

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