



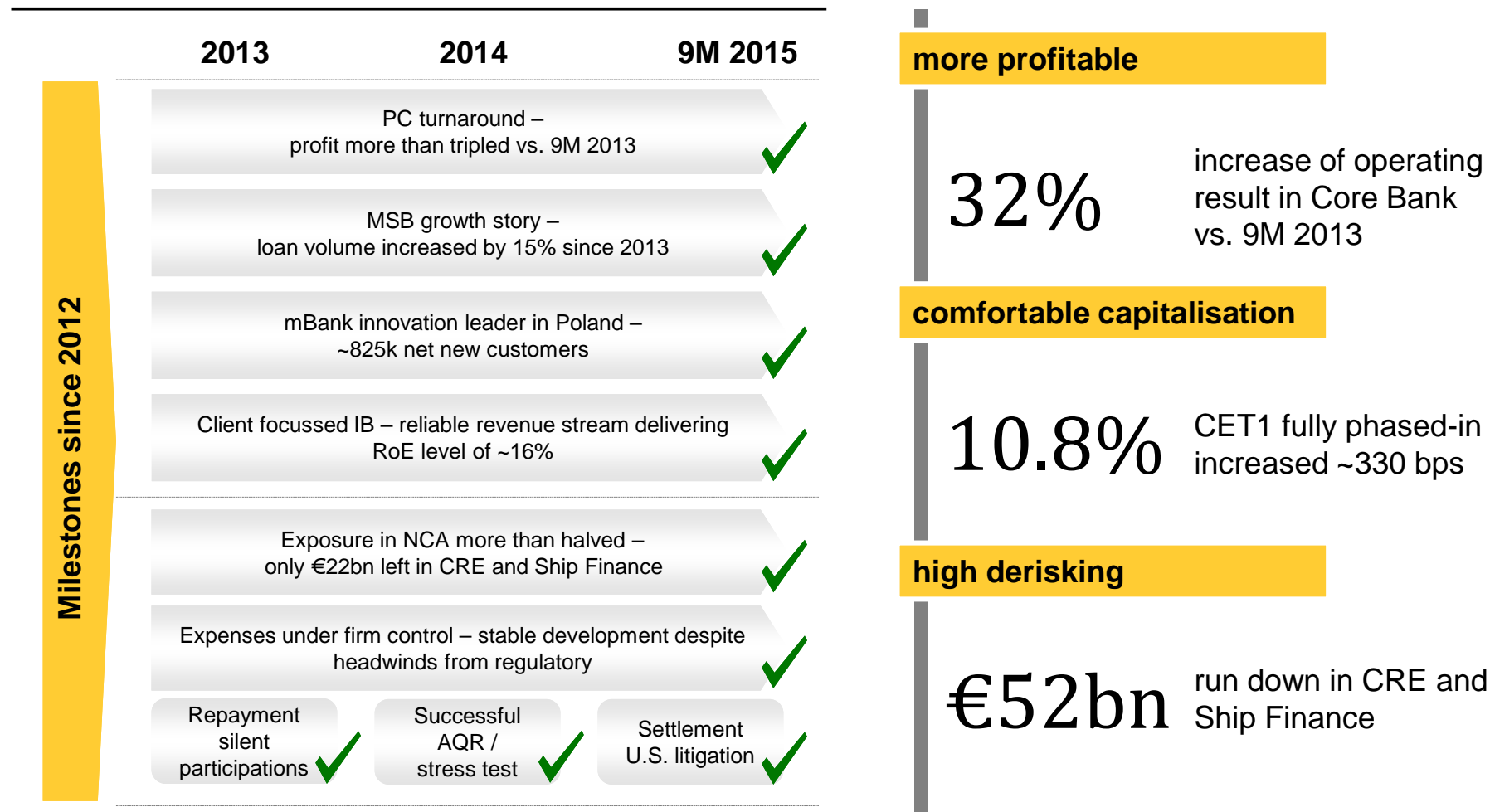
Overall stable performance in Q3 2015 and further strengthened capital ratios

Commerzbank Euro Tier 2 - deal related roadshow in Europe

Agenda

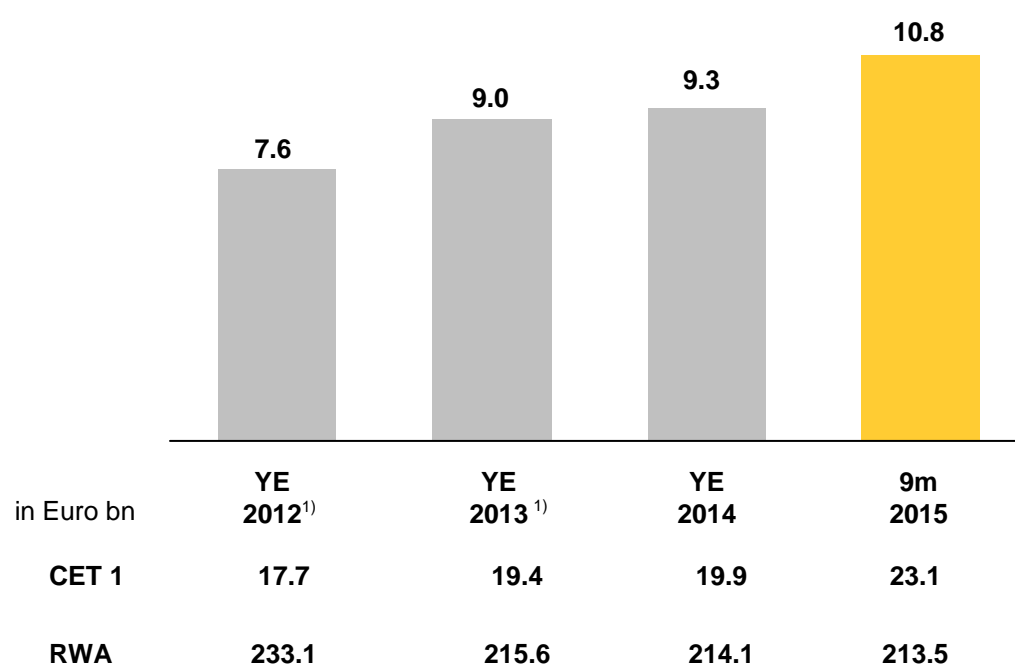
1	Commerzbank strategy 2016 implementation	page 3
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Commerzbank today with sound and robust Germany based business model



Capitalisation significantly strengthened

Common Equity Tier 1 Basel III capital ratio (fully phased-in)
in %



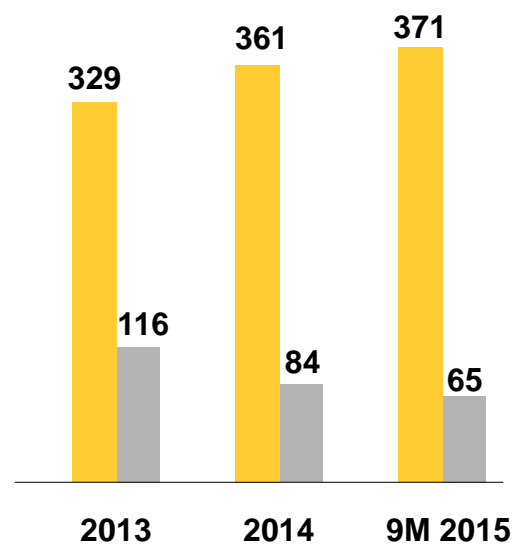
- › Strong increase in capitalisation since 2009
- › Significant qualitative strengthening of CET-1
- › Basel-3-CET-1 core capital ratio of 10.8% by end of 9m 2015

¹⁾ Pro-forma Basel III calculation

Significantly improved risk profile

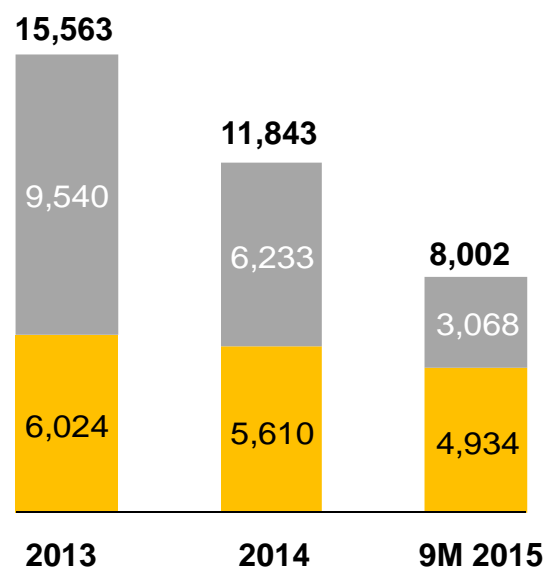
Exposure at default (incl. NPL)

(in € bn)



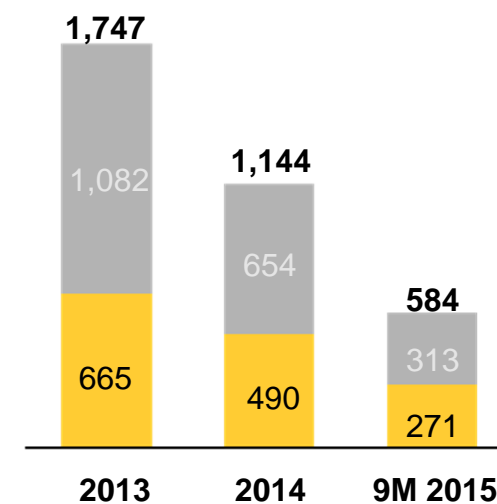
Default volume and coverage

(in € m)



Loan loss provisions p.a.

(in € m)



Cov. ratio
(%)¹⁾

94 97 97

NPL ratio
(%)²⁾

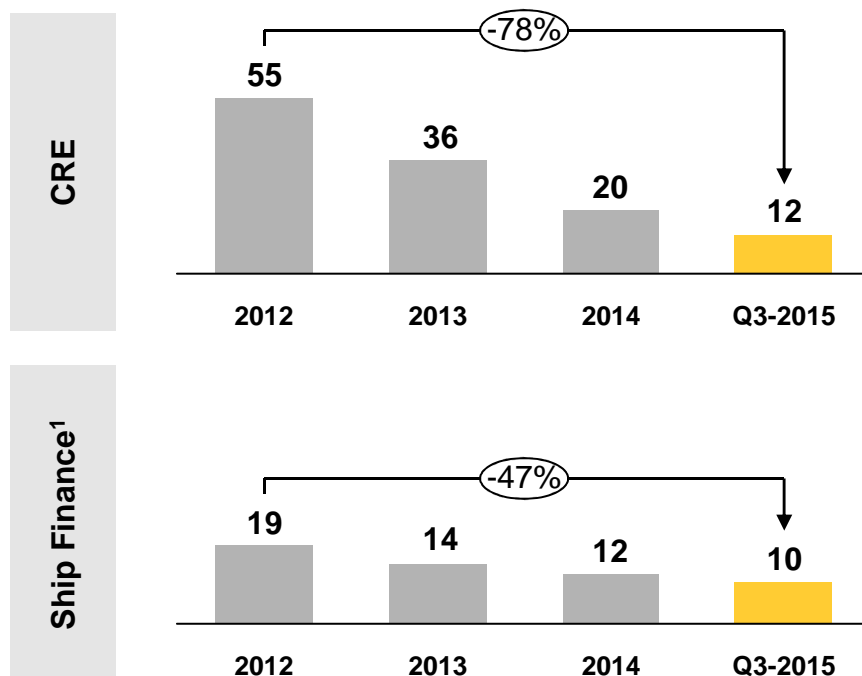
3.5 2.7 1.8

Core NCA

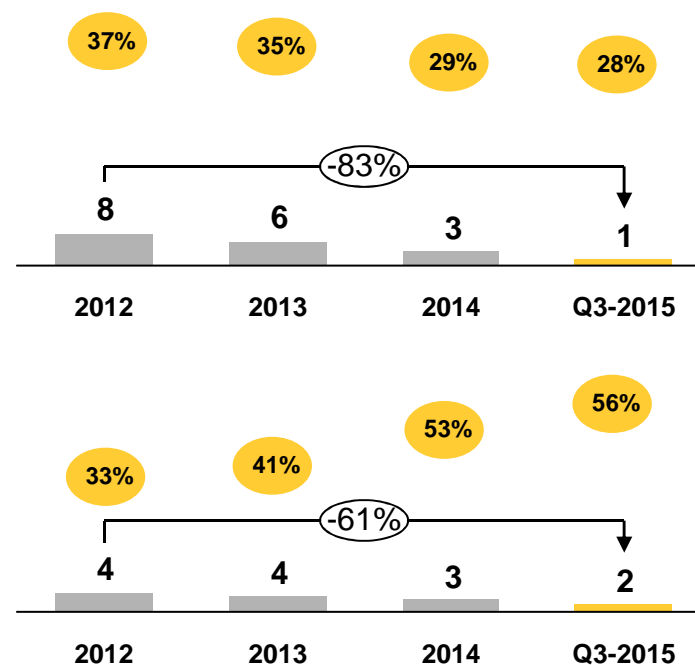
1) Coverage ratio: total loan loss provisions, collateral (and GLLP) as a proportion of the default volume. 2) NPL ratio: default volume (non-performing loans – NPL) as a proportion of total exposure (EaD including NPL).

NCA with significant asset run-down of €52bn in CRE and Ship Finance

CRE & Ship Finance¹ asset run-down since 2012
in €bn



CRE & Ship Finance¹ NPL run-down since 2012
in €bn



Target 2016: €20bn of EaD in CRE and Ship Finance likely to be outperformed at an unchanged cumulated operating loss guidance 2013-2016 of ~€3bn

Coverage ratio
(incl. GLLP excl. collaterals)



Note: Numbers may not add up due to rounding; 1 Deutsche Schiffsbank

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Summary of proposed transaction

Upcoming Tier 2 offering

- › First Tier 2 benchmark in the Euromarket since March 2011
- › Envisaged structure: 10 year bullet, fully CRR/CRD IV and BRRD compliant
- › Establishes a liquid at par priced EUR benchmark instrument

Issuer rationale

- › Strengthening of loss absorbing capital; moderate supply to be expected
- › Support MREL and the Bank's subordinated and senior unsecured ratings
- › Increase of capital efficiency via replacement of amortizing Tier 2 instruments

Investor rationale

- › Commerzbank is number two bank in Germany
- › Leading partner for German SME and strong bank for private clients
- › Successful turn around story and consequent de-risking of NCA

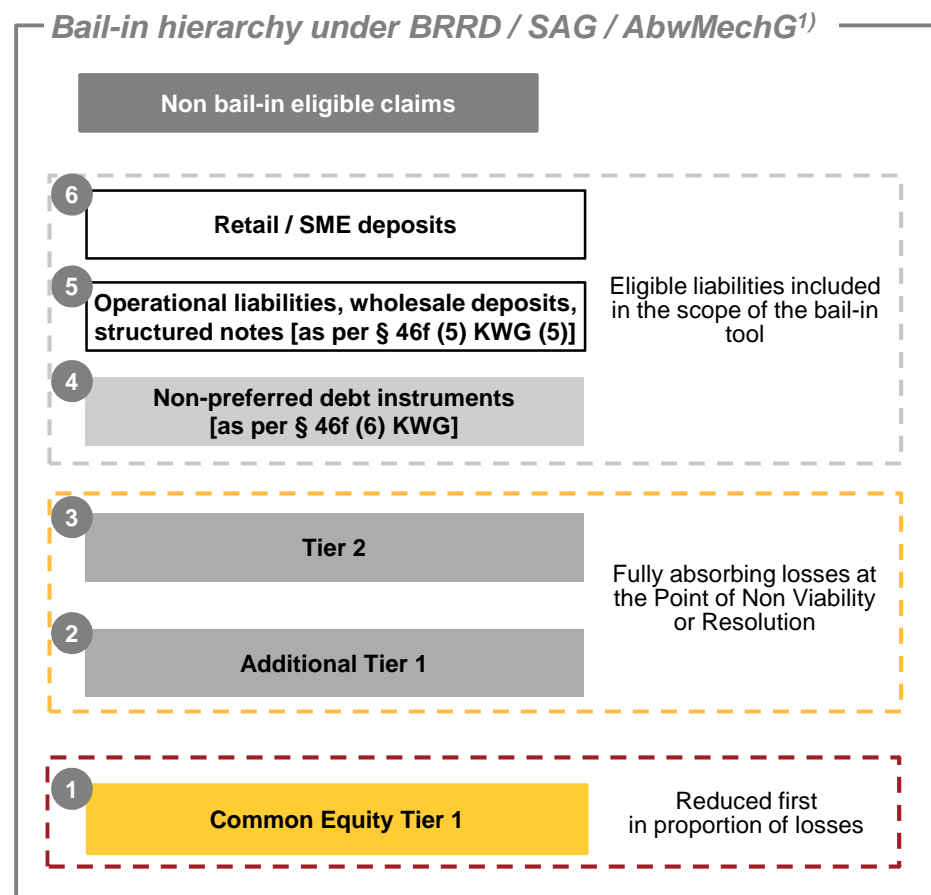
Summary of terms and conditions

Issuer	Commerzbank Aktiengesellschaft	
Ratings	<u>Issuer</u> <ul style="list-style-type: none"> › Moody's: Baa1 › S&P: BBB+ › Fitch: BBB 	<u>Tier 2 offering (expected)</u> <ul style="list-style-type: none"> › Moody's: Ba2 › S&P: BB+ › Fitch: BBB-
Currency	EUR	
Volume	[benchmark]	
Structure	10y bullet Tier 2	
Maturity date	[January] [•], 2026	
Coupon	Fixed rate coupon, payable annually in arrears up until the maturity date	
Denomination	1,000	
Listing	Frankfurt Stock Exchange, Regulated Market	
Governing law	German	
Documentation	Pursuant to the EUR 40bn <i>Medium Term Note Programme</i> of the Issuer; Base Prospectus dated 28 October 2015; Supplements dated 6 November 2015 and 23 November 2015	
Language	English and German, German binding	

Please see the base prospectus for full terms and conditions. The base prospectus is available on https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm.html

German insolvency law protects depositors and operational liabilities

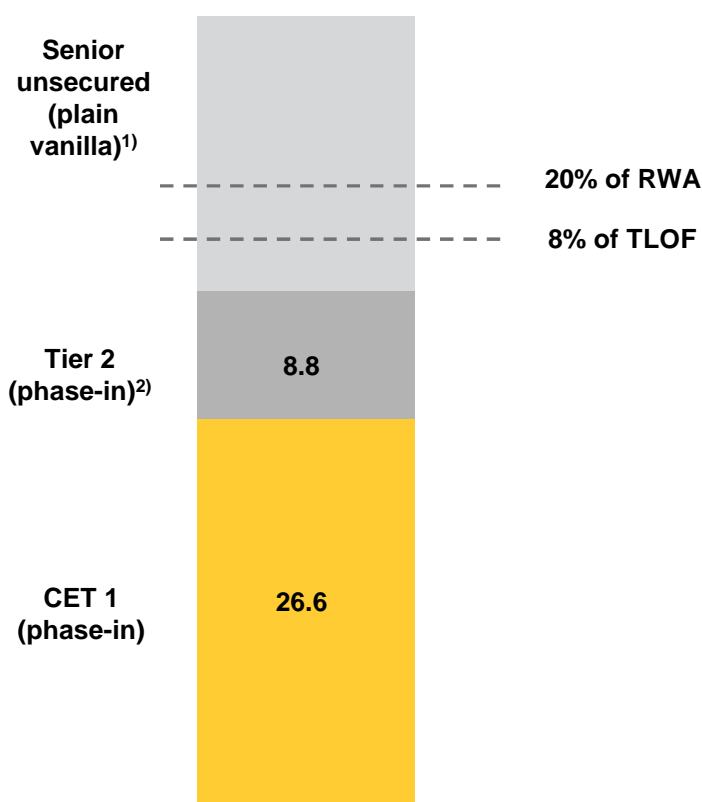
- › European Bank Recovery and Resolution Directive (“BRRD”) and recent German legislation is intended to prevent use of taxpayers’ money in the event of a bank insolvency or in resolution.
- › As a result of the German Resolution Mechanism Act¹⁾, deposits, operational liabilities and liabilities for which an inclusion in bail-in could be an impediment to resolvability are preferred to plain vanilla debt holders.
This law applies to all insolvency proceedings beginning on or after January 1, 2017.
- › Hence, own funds and non-preferred debt instruments will be eligible to contribute to Minimum Requirements for Own Funds and Eligible Liabilities (MREL).



¹⁾ Changed insolvency hierarchy as per § 46f KWG included in German Resolution Mechanism Act (AbwMechG) published in German Federal Law Gazette on Nov 2, 2015.

Commerzbank well positioned to meet MREL

MREL approximation (as of June 2015)
in EUR bn



- › Significant portion of potential MREL covered by own funds in form of CET1
- › Remaining MREL to be maintained in form of other own funds items and eligible senior unsecured as per § 46 f (6) KWG
- › MREL-eligible liabilities well above 8% of Total Liabilities and Own Funds (TLOF), resp. well above 20% of RWA³⁾
- › MREL-eligible instruments expected to be gradually rolled over as part of Banks' usual capital and funding mix

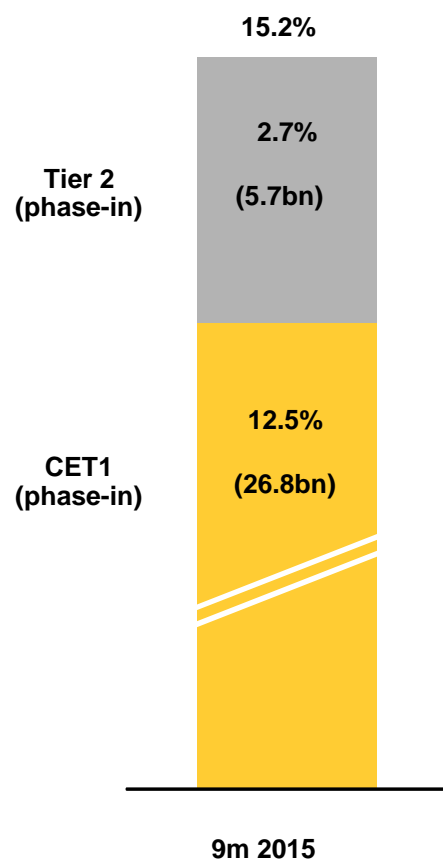
¹⁾ Estimated position of senior unsecured liabilities with time to maturity > 1 year provisionally applying § 46 f (6) KWG

²⁾ MREL-eligible liabilities including amortised Tier 2 items with time to maturity > 1 year and after Tier 2 capital deductions (phase-in)

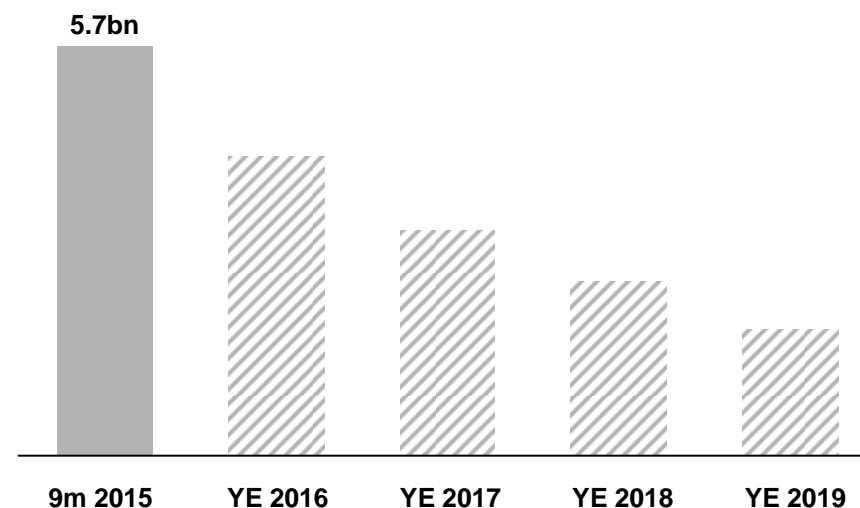
³⁾ As defined for minimum bail-in amount prior to a contribution of the EU resolution financing arrangement as per Art. 44 BRRD

Total Capital – Tier 2

Total Capital¹⁾
in %



Tier 2 amortised roll-off profile²⁾
in EUR bn



- › Increase of capital efficiency via replacement of amortizing Tier 2 instruments
- › New supply will be limited and manageable aiming to maintain or slightly increase Tier 2 layer
- › Broader market access which includes US market and potentially niche markets provides flexibility

¹⁾ Additional Tier 1 covers capital deductions ²⁾ Reflecting amortised Tier 2 items according to CRR Article 64

Capital markets funding activities (as of 9m 2015)

Funding strategy

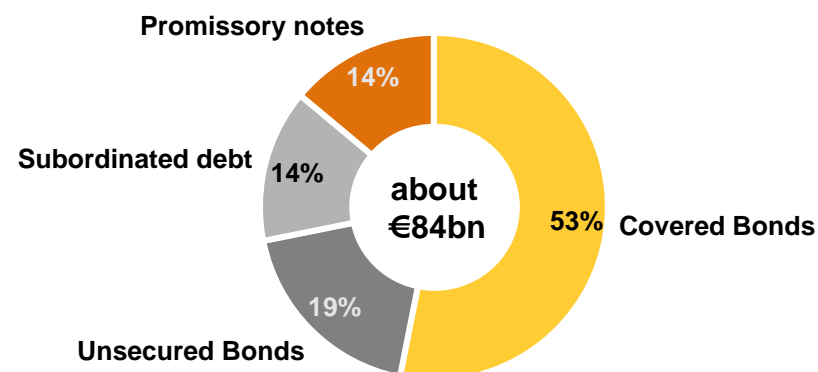
- › Commerzbank uses for funding purposes covered bonds (Pfandbriefe) and senior unsecured instruments.
- › Funding is done via private placements and public transactions
- › Issuance programs in the Euromarkets
 - EMTN, domestic issuance program and structured notes issuance programs
- › Since 2011 USD 10bn senior and subordinated Medium-Term Note Program (format 144a/3a2)

Funding YTD September 2015 highlights

- › The Commerzbank Group raised a total of €5.4bn in long-term funding on capital markets in YTD September 2015.
- › In H1 2015 a seven year mortgage Pfandbrief with a total notional of €1.000m was issued. In Q3 a five and a seven year mortgage Pfandbrief with a notional of €500m each followed.
- › In H1 2015 a three-year unsecured benchmark bond with a total notional of €1.000m was issued. In September a seven year unsecured benchmark bond with a notional of €500m followed.
- › A further €1.5bn was raised through unsecured private placements.
- › The total issues had an average term of almost six years.

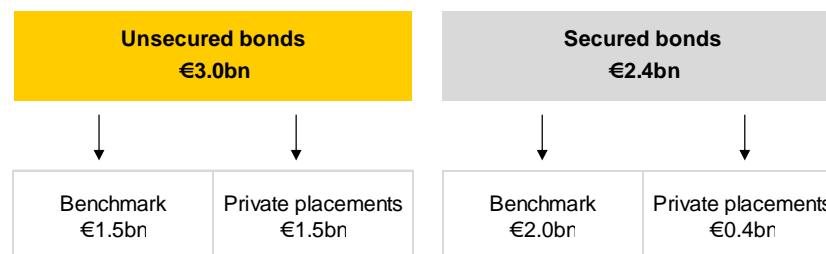
Capital market funding structure

as at 30 September 2015



Capital market funding activities

YTD September 2015 – Notional €5.4bn



Selected Commerzbank ratings

Current Commerzbank Ratings

Bank Ratings	STANDARD & POOR'S	MOODY'S INVESTORS SERVICE	FitchRatings
Counterparty Risk Assessment	-	A3	-
Bank Deposit Rating	n.a.	Baa1 positive	n.a.
Issuer Rating	BBB+ negative	Baa1 stable	BBB positive
Financial Strength (stand-alone)	bbb	ba1	bbb
Subordinated	BB+	Ba2	BBB-
Pfandbrief Ratings			
Public Sector Pfandbriefe	-	Aaa	AAA stable
Mortgage Pfandbriefe	-	Aaa	AAA stable

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Summary Q3 2015



Group operating result of €429m above Q2 2015 (€385m) and also Q3 2014 (€343m) – net result of €207m leads to €853m in 9M 2015 well above 9M 2014 (€525m)



Core Bank revenues 12% lower q-o-q in challenging capital markets (C&M / Treasury) – on 9M 2015 basis good increase of 7% / ~€450m



Group LLPs of €146m at low level – Expenses of €1.734m in line with our expectations

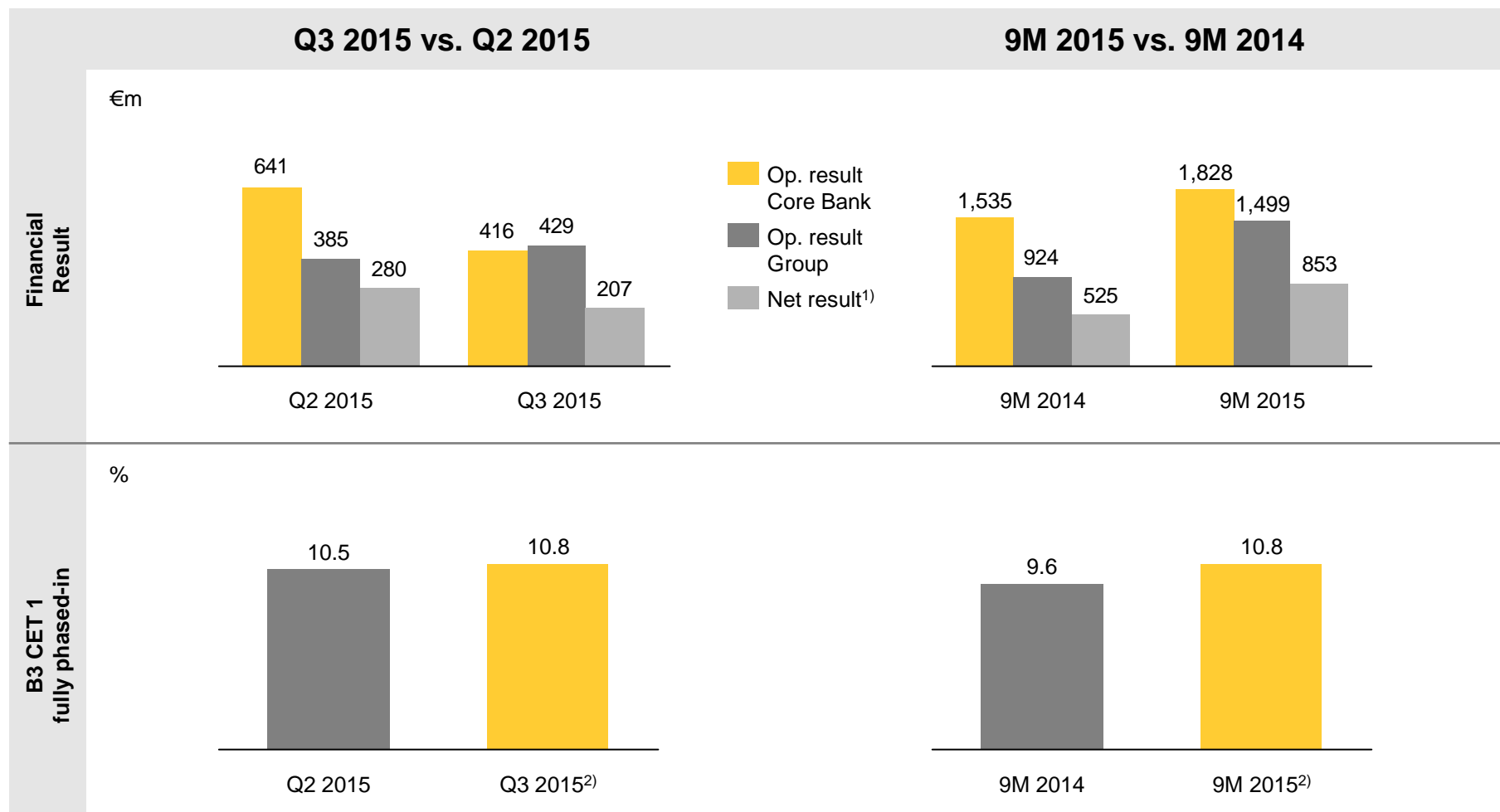


NCA with further asset run down of €5.1bn in Commercial Real Estate and Ship Finance – Ship Finance already below €10bn – NPL in NCA reduced to €3.1bn / 4.5%



CET1 ratio fully phased-in increased to 10.8% and leverage ratio to 4.1% – further dividend accrual in Q3 2015

Key financial figures at a glance

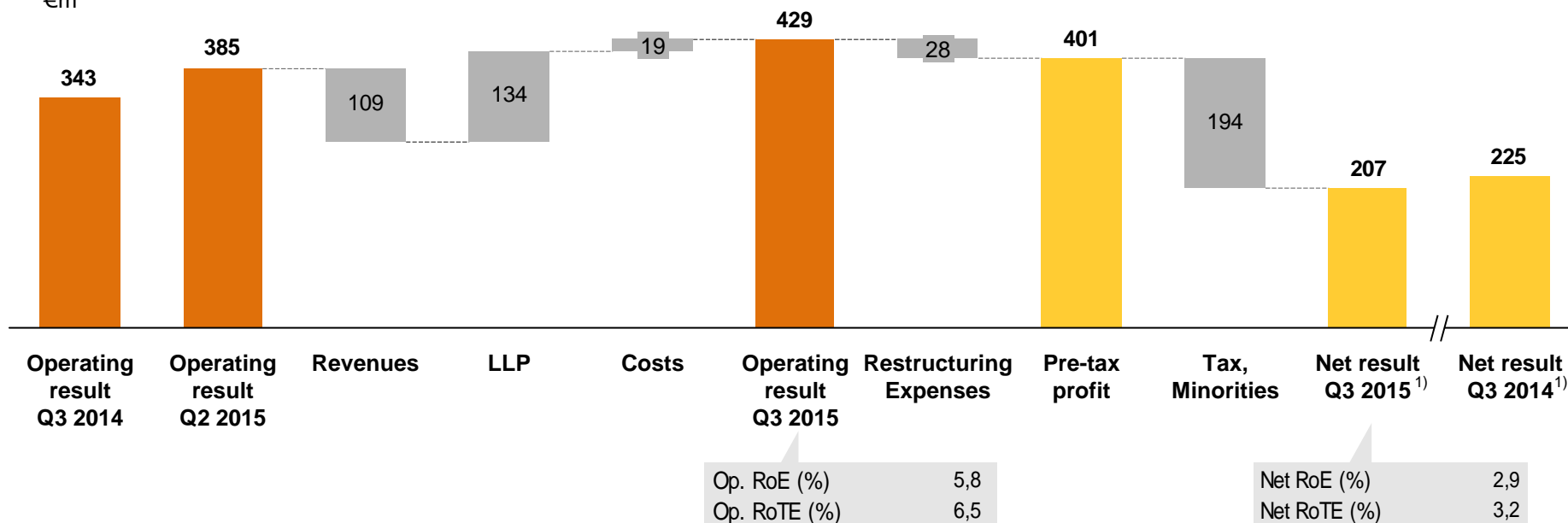


¹⁾ Consolidated result attributable to Commerzbank shareholders ²⁾ Includes net result of 9M 2015

Group operating result of €429m above Q2 2015 and Q3 2014

Quarterly transition, Group

€m



Highlights

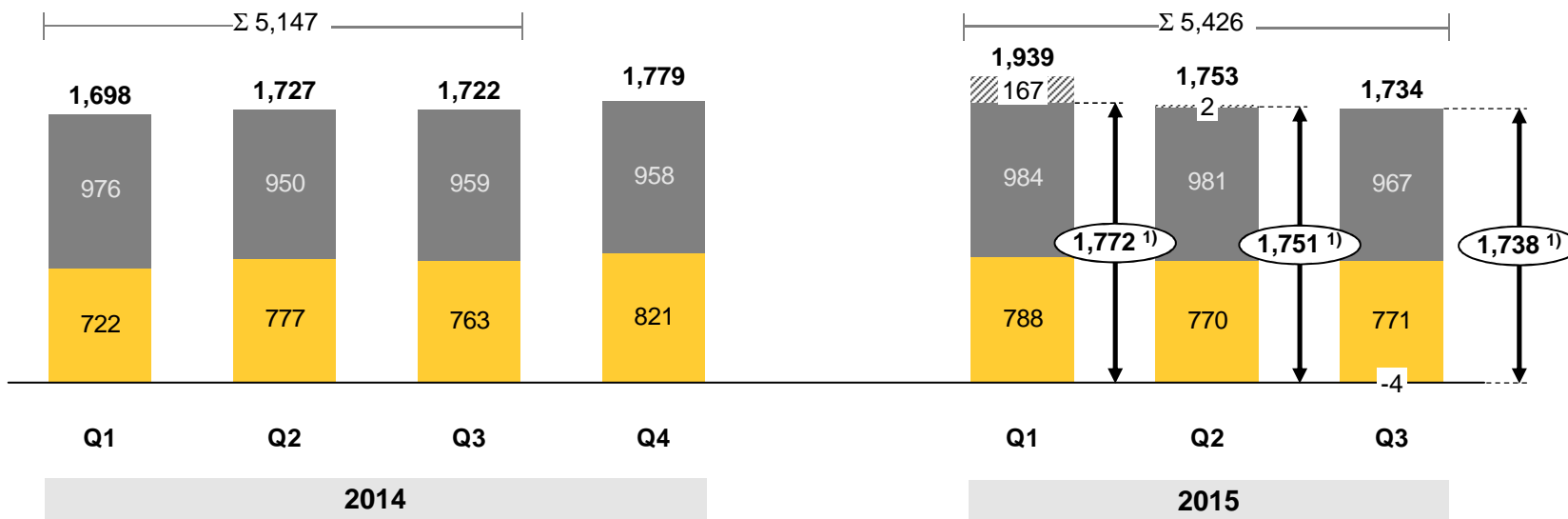
- ▲ 9M 2015 operating result of €1.5bn significantly above 9M 2014 (€0.9bn)
- ▲ Lower revenues q-o-q more than compensated by lower LLPs benefiting from high quality of loan book
- ▲ Restructuring charges of €28m to further streamline backoffice operations in Corporate Center and Corporates & Markets
- ▶ Tax rate of 41% due to swing in DTAs from temporary differences (capital neutral) and tax payment for prior period

¹⁾ Consolidated result attributable to Commerzbank shareholders

Stable development of expenses




Costs, Group

€m



Highlights

- ▲ Ongoing strategic investments to strengthen customer franchise (e.g. digitization)
- ▶ 9M 2015 with €65m negative FX impact from weaker Euro
- ▲ Ongoing efficiency measures compensate for factor cost increases as well as for pressure from regulatory requirements and mandatory investments into infrastructure

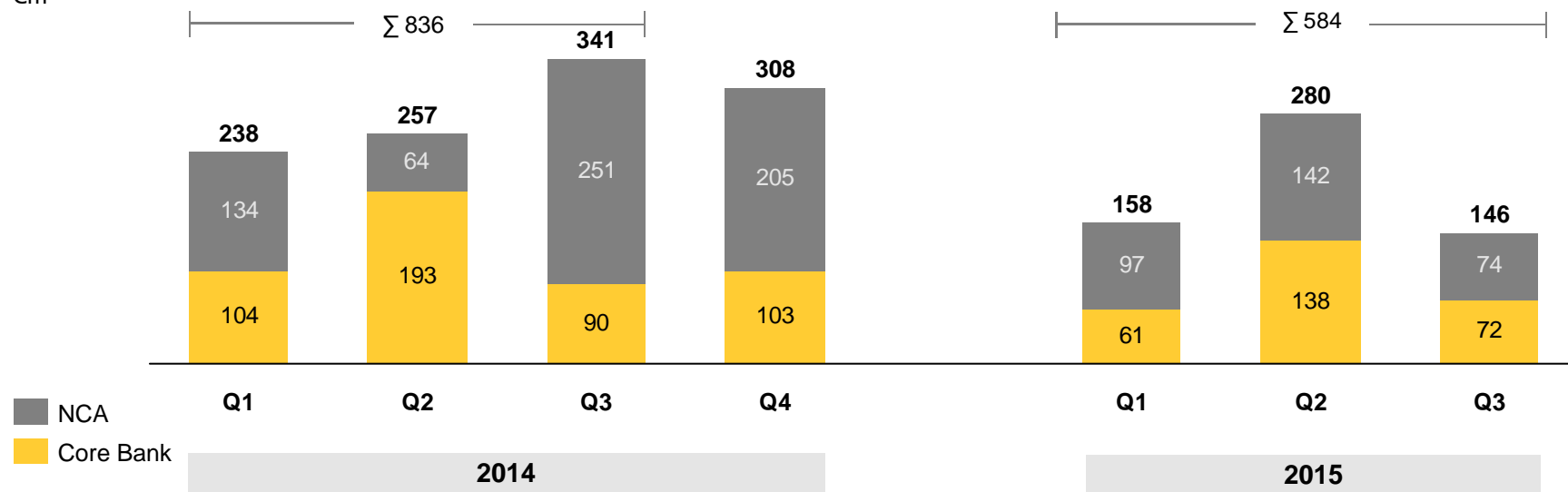
 Personnel expenses
 Operating expenses
 European bank levy

¹⁾ Expenses before European bank levy

Reduced LLPs due to high quality of loan book

Provisions for loan losses, Group

€m



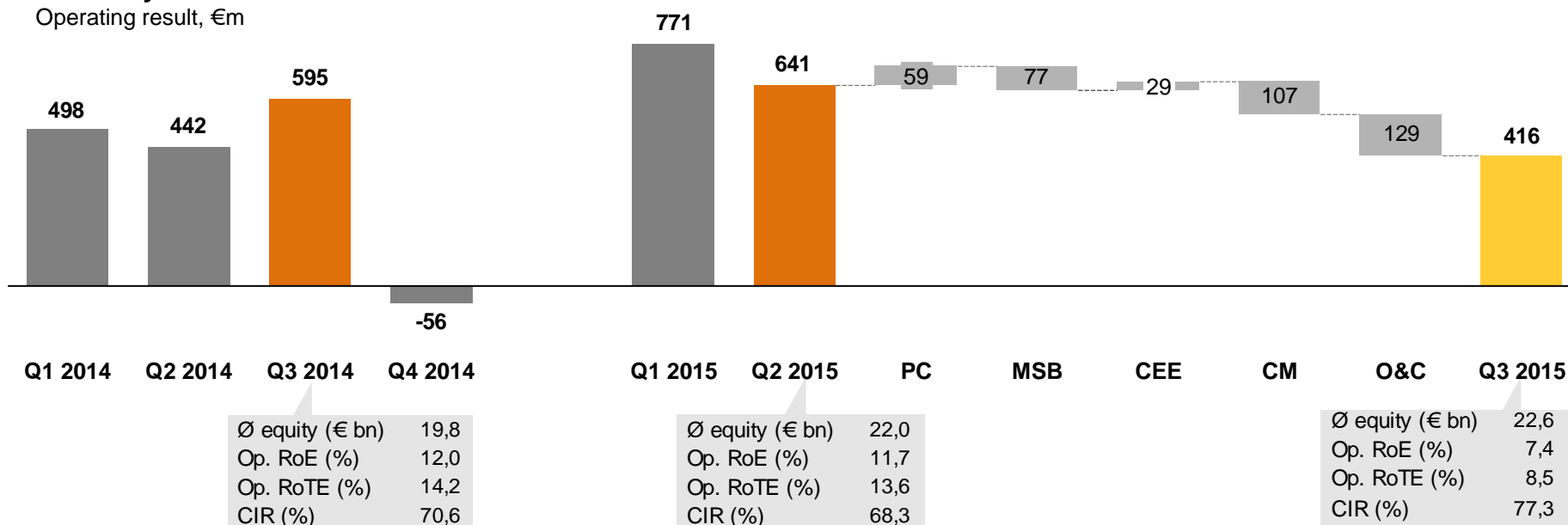
Highlights

- ▲ Low LLPs in Core Bank driven by high quality of loan book and an ongoing robust German economy
- ▲ Ship Finance LLPs of €70m in Q3 2015 and €239m in 9M2015 significantly down by 38% compared to 9M 2014
- ▲ Decreased LLPs in CRE due to provisions of €51m for portfolio sales in Q2 2015

Core Bank: Operating result affected by challenging capital markets

Quarterly transition

Operating result, €m



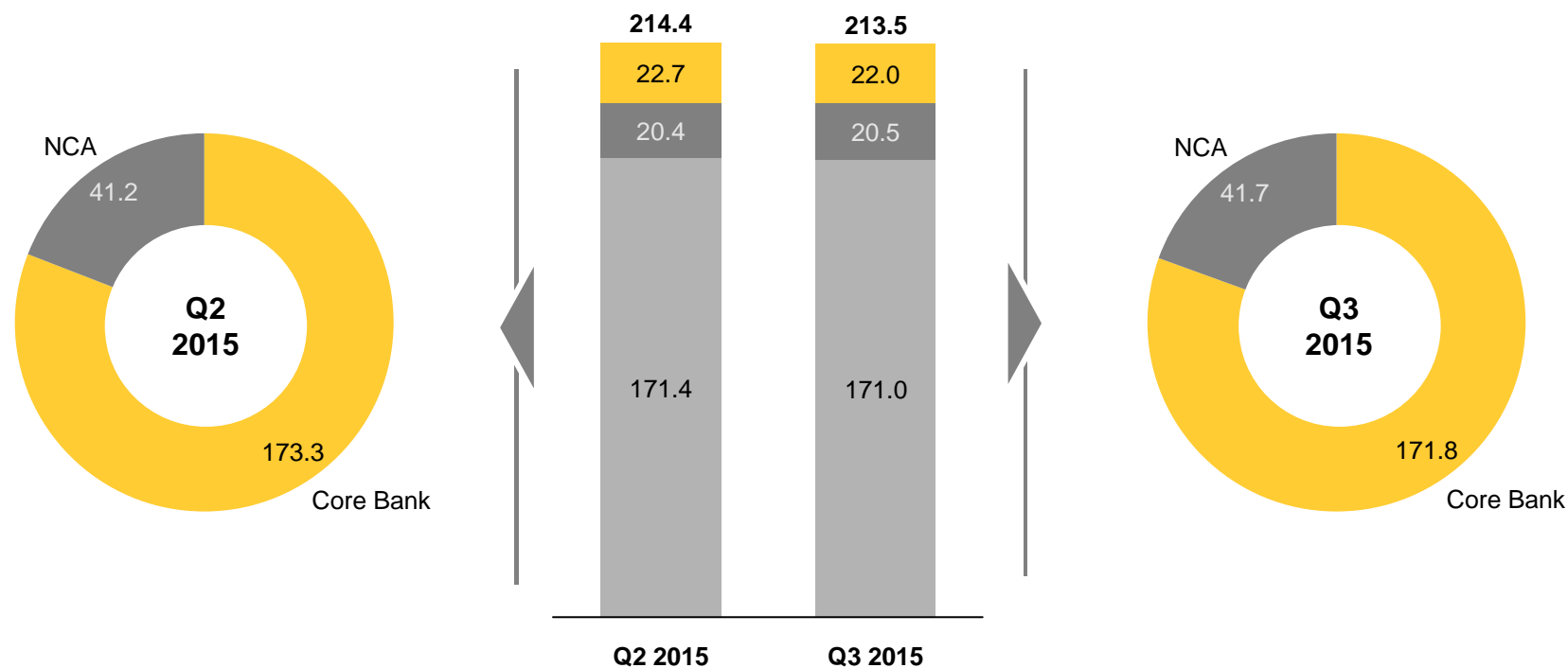
Highlights

- ▲ Good return level in 9M 2015 of 13.2% in operating RoTE despite lower operating result in Q3 2015
- ▲ PC and CEE with sound operating performance – PC with net one-off gain (€81m) from extraordinary dividend and higher net additional provisions for litigation and recourses
- ▶ MSB stable taking into account negative q-o-q revenue swings from a one off (€-41m) and net CVA/DVA (€-47m)
- ▼ Lower operating revenues in Corporates & Markets and Treasury (O&C) in challenging capital markets in Q3 2015
- ▶ Initial recognition of FVA through P&L (-131m) mostly compensated by a release of a valuation adjustment (both O&C)

Stable development of RWA

**RWA (B3 fully phased-in)
development and segmental split**
€ bn

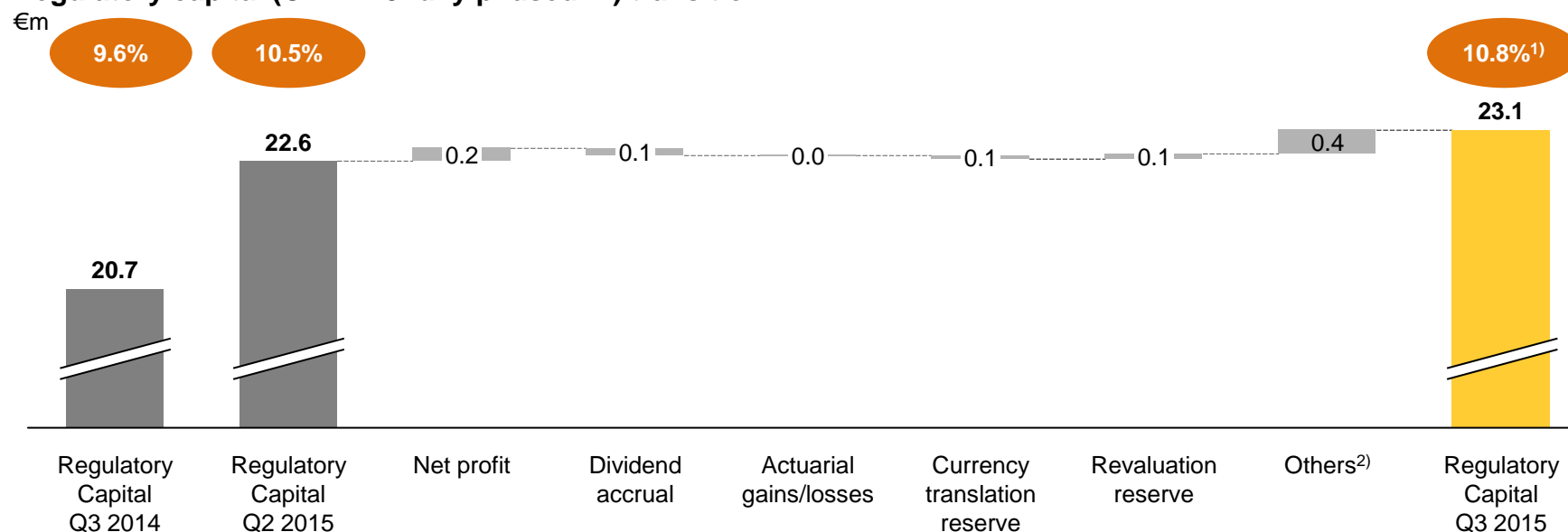
Operational Risk Credit Risk
Market Risk



Note: Numbers may not add up due to rounding

CET1 ratio fully phased-in increased to 10.8% including dividend accrual

Regulatory capital (CET1 B3 fully phased-in) transition



Highlights

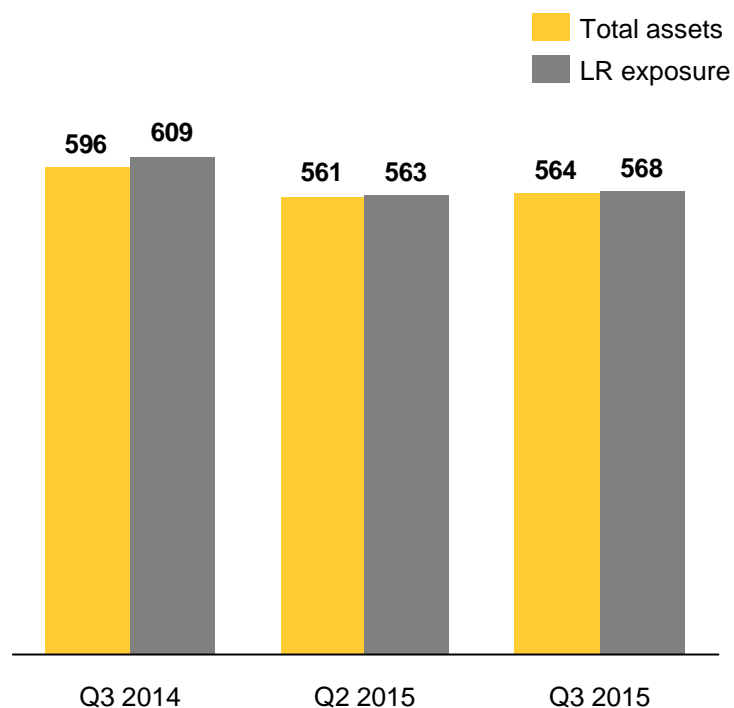
- ▲ With 10.8% CET1 ratio fully phased-in, target of >10% for 2016 already achieved, even if deducting the effect of ABB in Q2 2015
- ▲ From today's perspective the BoD plans to propose a 2015 dividend of 20ct per share which has already been fully accrued as of Q3 2015
- ▲ Positive effect of €0.3bn in IRB Shortfall due to reversal of temporary Q2 2015 effects triggered by the CRE transactions

Note: Numbers may not add up due to rounding ¹⁾ Includes Q3 profit ²⁾ Includes mainly IRB shortfall, DTA, and prudential valuation

Leverage ratio increased to 4.1% fully phased-in

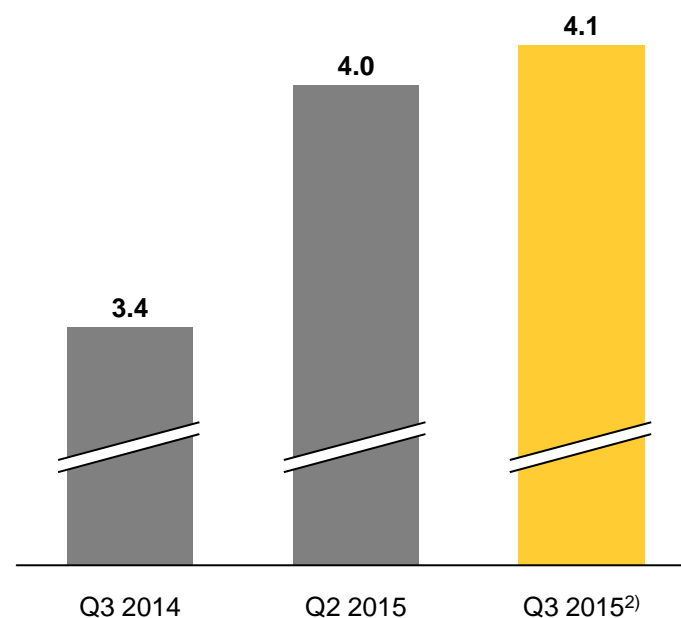
Total assets and LR exposure

€bn



Leverage ratio fully phased-in¹⁾ as of Q3 2015

%



Note: Numbers may not add up due to rounding ¹⁾ Leverage ratio according to revised CRD4/CRR rules published 10 October 2014 ²⁾ Includes net profit as of reporting date

Financial Outlook 2015



We will continue on our growth track in the Core Bank and aim to further grow revenues and market share by expanding our customer and asset base



We expect Loan Loss Provisions of less than €0.9bn for 2015 with lower LLPs in NCA as well as in the Core Bank



We expect expenses to be slightly above €7.0bn excluding European Bank levy

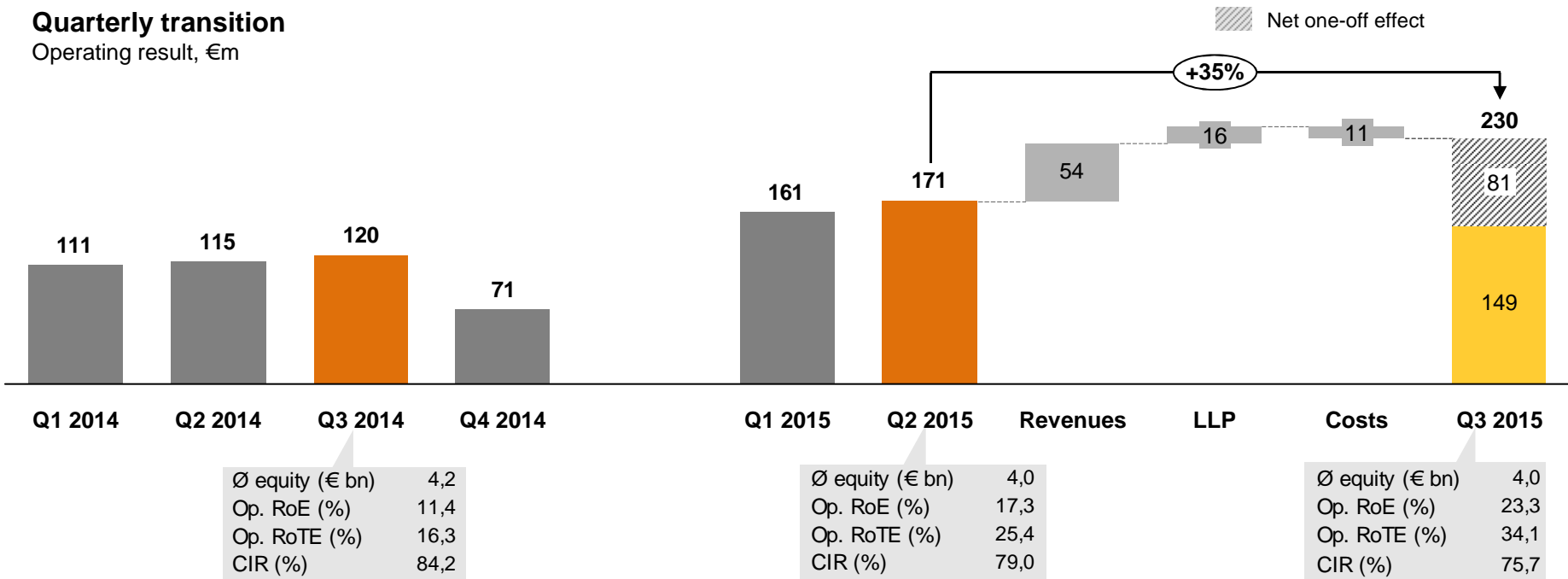


We expect a CET1 ratio of at least 10.8% – from today's perspective the BoD plans to propose a 2015 dividend of 20ct per share

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Private Customers: Profitable growth path continues



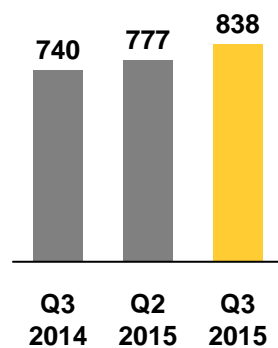
Highlights

- ▲ Revenues include positive net one-off effect of €81m from extraordinary dividend from EURO Kartensysteme payment provider and higher net additional provisions for litigation and recourses
- NII excluding one-off item burdened by the persistingly low interest rate environment, while NCI has been stable q-o-q
- ▲ Another 87k net new customers in Q3 2015 / 753k since year end 2012 – well on track for our target in 2016

PC divisional split

Filialbank – Revenues before LLP

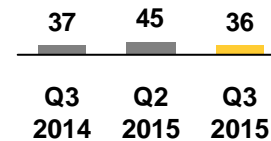
€m



- ▲ Ratio of assets in premium and managed accounts increased again from 44% to 46% q-o-q
- ▲ New mortgage loans of more than €9bn ytd – loan book with further growth of +2% q-o-q and +8% y-o-y
- ▲ 55k net new customers in Q3 2015

Commerz Real – Revenues before LLP

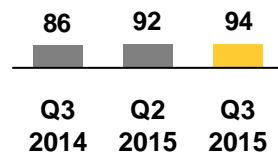
€m



- ▲ Growth in flagship fund "hausInvest": AuM exceeded 10bn EUR
- ▶ Stable revenues y-o-y – after a strong Q2 2015 in Asset Structuring business

Direct Banking – Revenues before LLP

€m

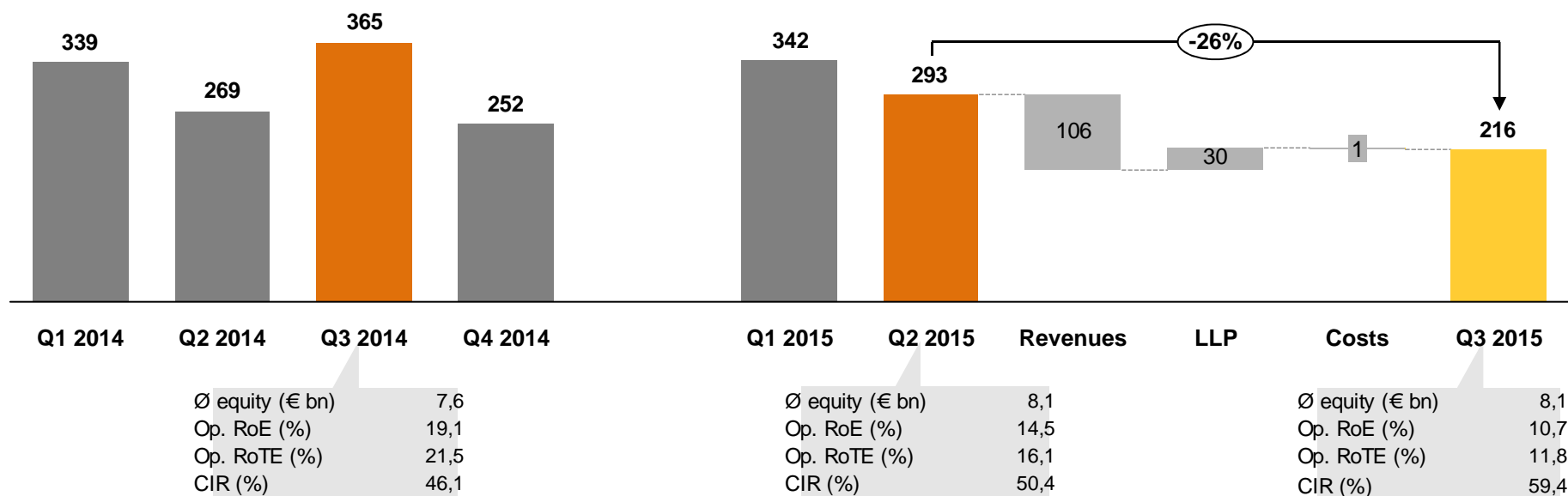


- ▲ Increased fee income from securities transactions (+€1m q-o-q and +€7m y-o-y)
- ▲ Strong customer growth with 33k net new customers in Q3 2015

Mittelstandsbank: Almost stable operating performance burdened by a one-off and net CVA/DVA

Quarterly transition

Operating result, €m

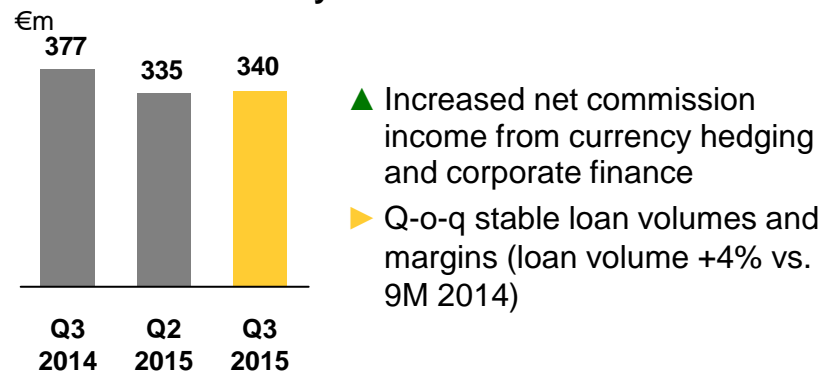


Highlights

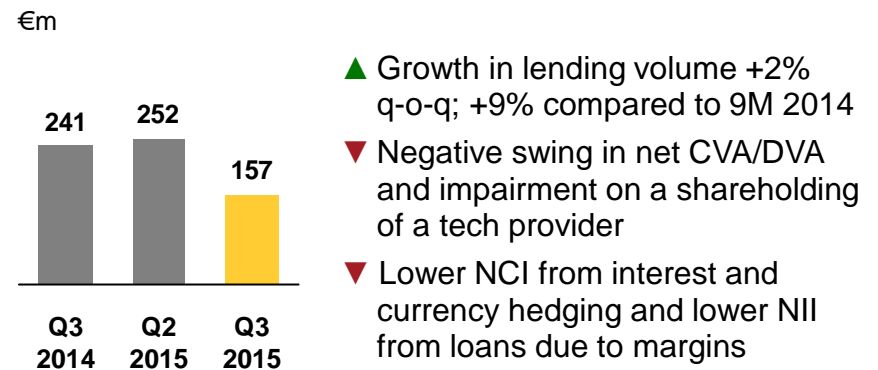
- ▶ Almost stable revenues from client business in the low interest rate environment
- ▼ Q-o-q impact from impairment on a shareholding of a tech provider (€-41m) and net CVA/DVA (€-47m) have driven revenue decrease
- ▲ Loan volume stable q-o-q and +5% compared to 9M 2014

MSB divisional split

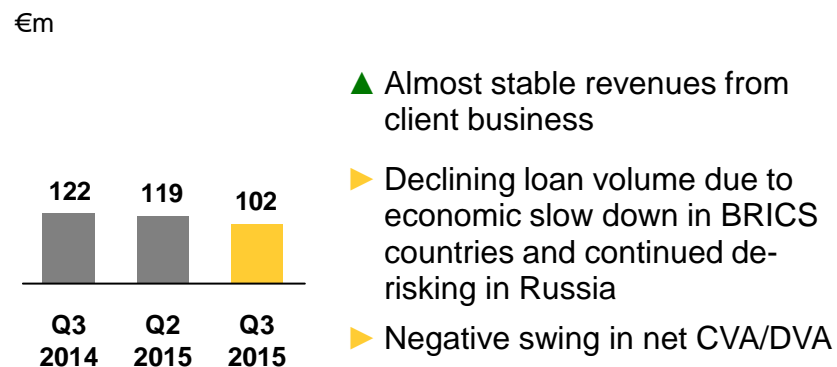
Mittelstand Germany – Revenues before LLP



Großkunden & International – Revenues before LLP




Financial Institutions – Revenues before LLP

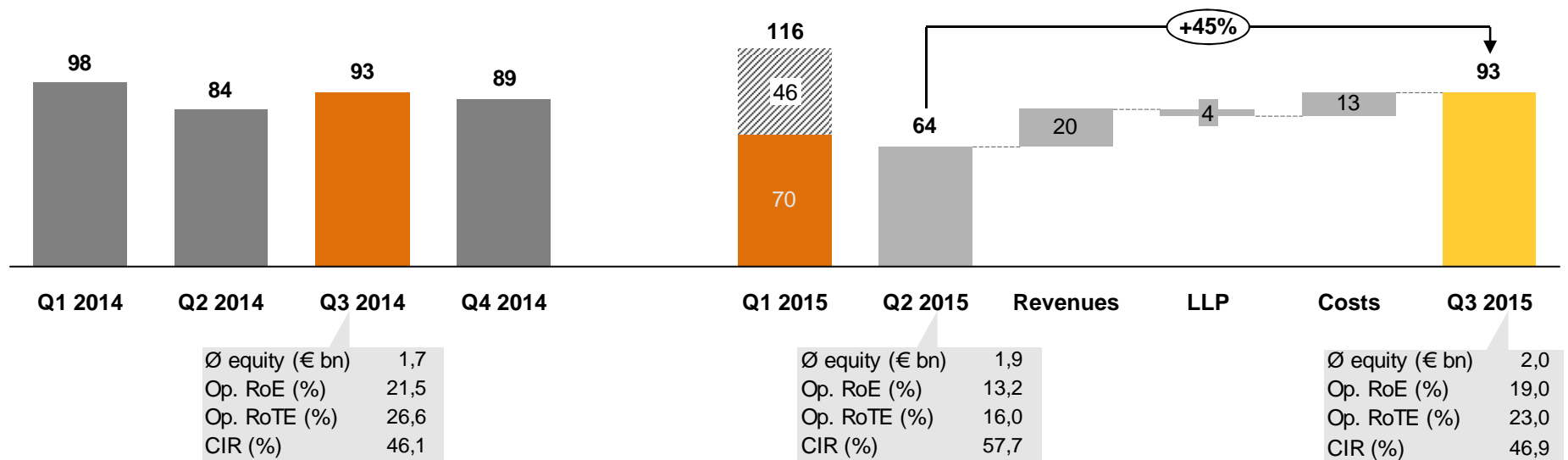


Central & Eastern Europe: Further sound operational development

Quarterly transition

Operating result, €m

 Sale of insurance business



Highlights

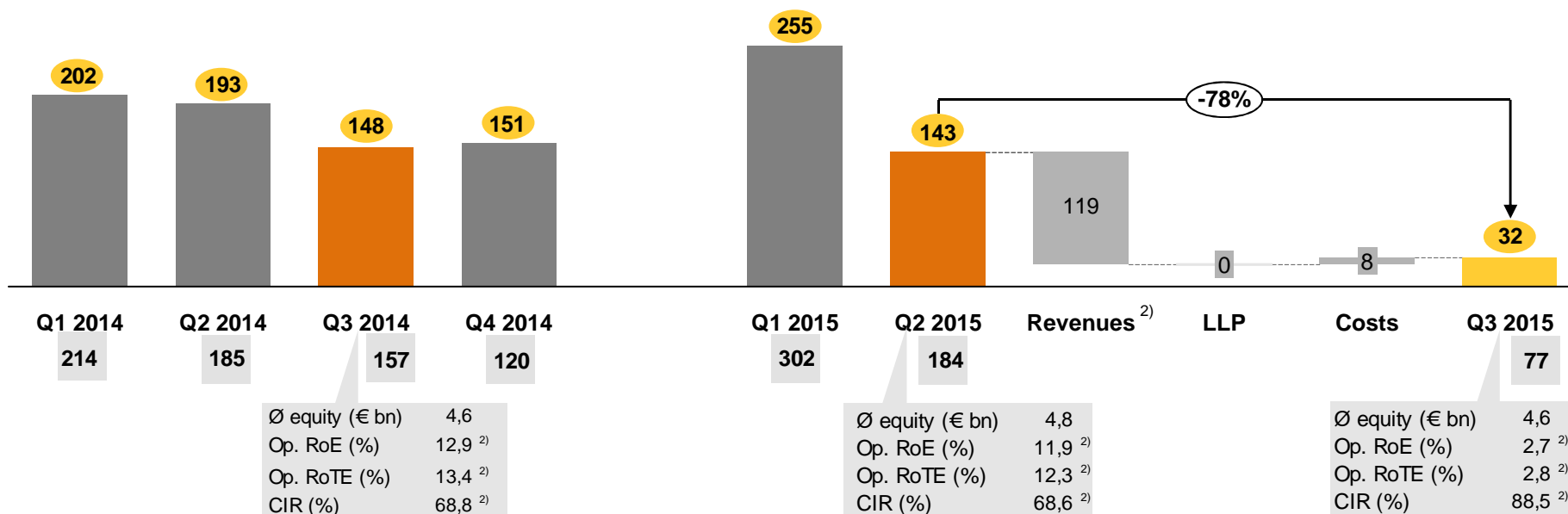
- ▲ Increased revenues q-o-q driven by net interest income as well as sound net trading income
- ▲ Again strong performance of net commission income which is benefiting from cooperation with AXA
- ▲ Continued increase of loan volume in corporates and deposits from corporates and retail clients
- ▶ Uncertainty from potential legislative initiatives regarding conversion of CHF-mortgages and banking levy in Poland remains

Corporates & Markets: Concerns over global growth weigh on seasonally slow quarter

Quarterly transition

Operating result excl. OCS and net CVA/DVA¹⁾, €m

Reported result Result excl. OCS and net CVA/DVA¹⁾



Highlights

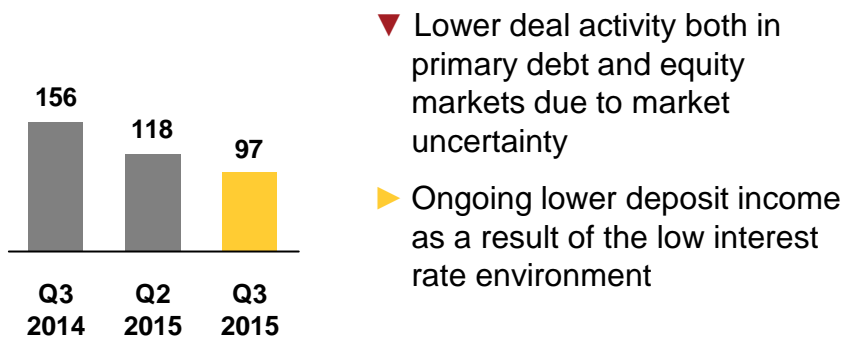
- ▶ Client activity affected by increased uncertainty in September in a traditionally slow quarter, impacting both primary issuance and sales & trading
- ▶ Expenses and LLPs remain stable
- ▲ Restructuring charges to further streamline backoffice operations in New York

¹⁾ Net of hedges ²⁾ Excl. OCS effect and net CVA/DVA (net of hedges)

Corporates & Markets divisional split

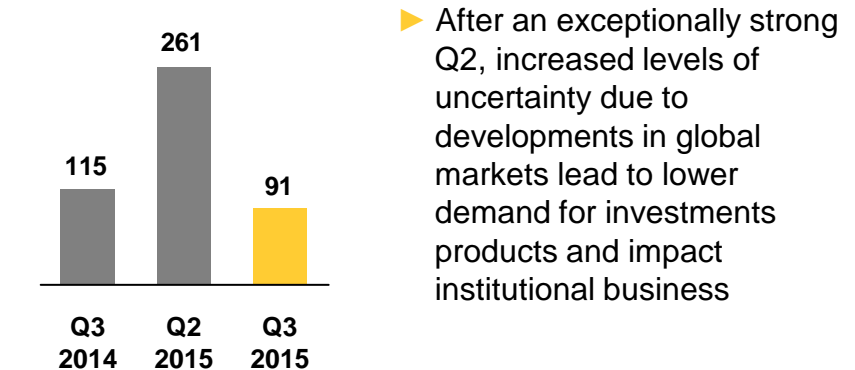
Corporate Finance – Revenues before LLPs (excl. CVA/DVA¹⁾)

€m



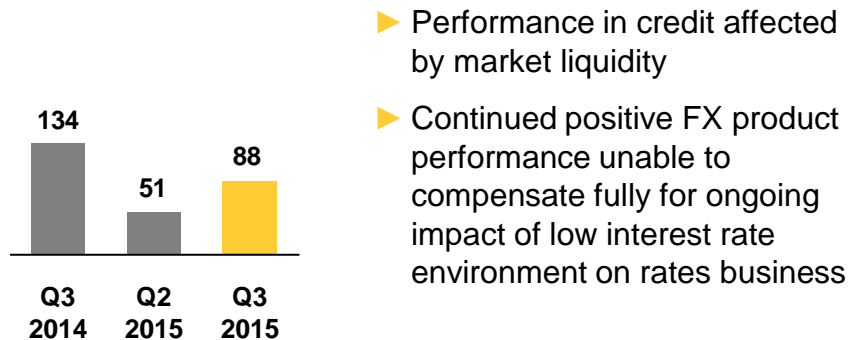
EMC – Revenues before LLPs

€m



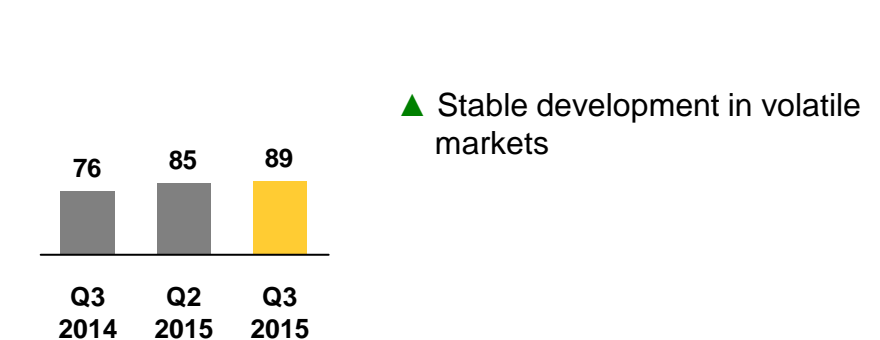
FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA¹⁾)

€m



CPM – Revenues before LLPs (excl. CVA/DVA¹⁾)

€m

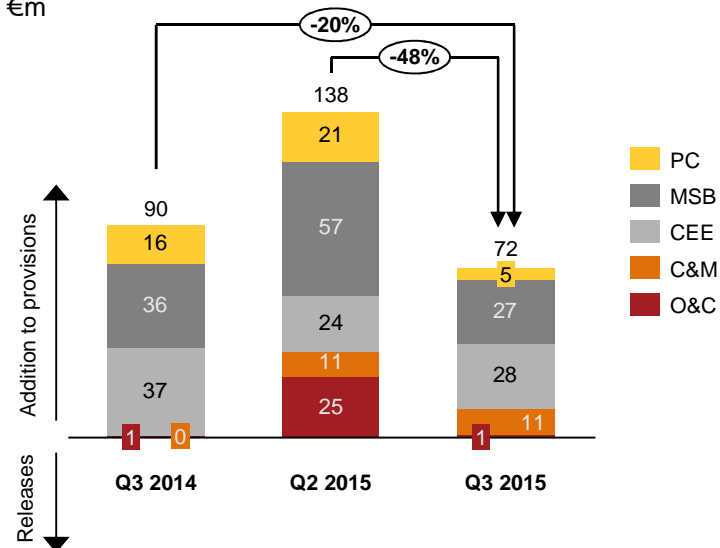


¹⁾ Net of hedges

Core Bank: NPL ratio down to 1.3% – ongoing good portfolio quality

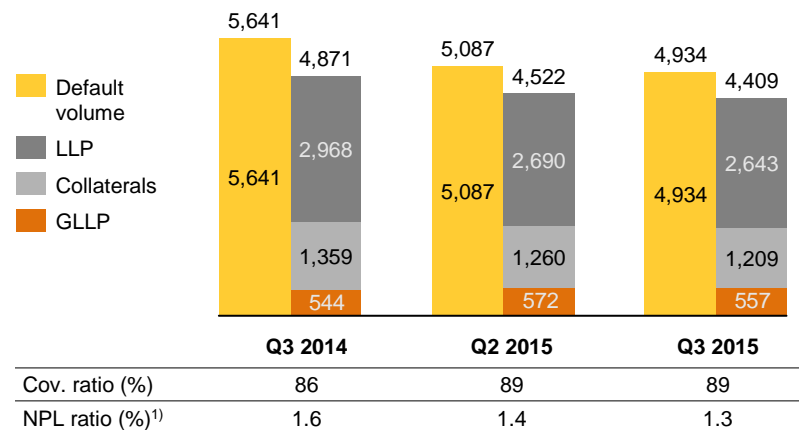
LLP split

€m



Default volume and coverage

€m



Highlights

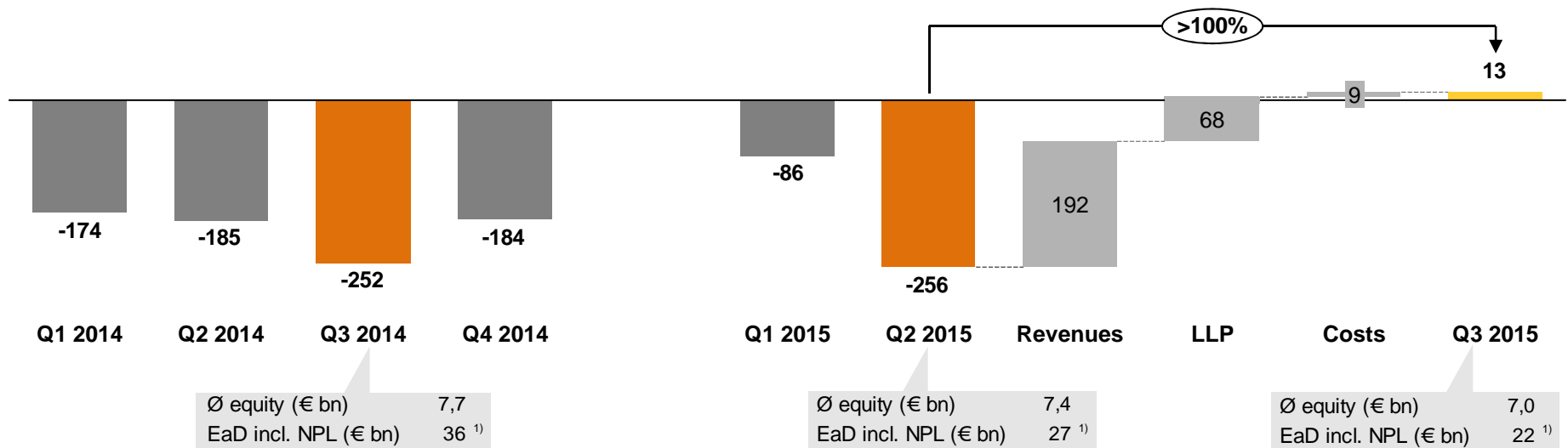
- ▲ Low LLPs in Core Bank driven by high quality of loan book and an ongoing robust German economy
- ▲ Default portfolio further reduced to below €5bn
- ▲ In line with LLP trend NPL ratio further decreased to 1.3%

¹⁾ As % of EaD

NCA: Operating result driven by valuations and lower provisioning needs

Quarterly transition

Operating result, €m



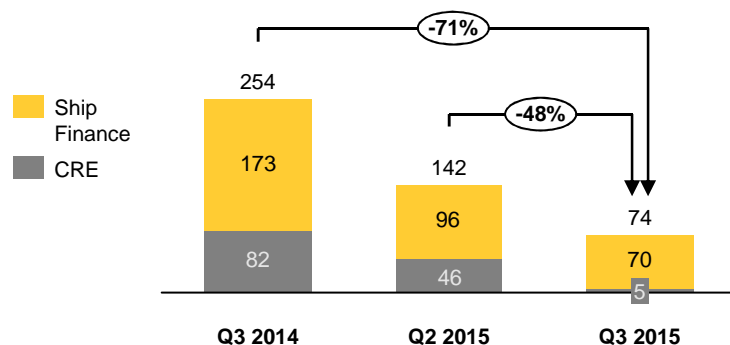
Highlights

- ▲ Strong revenue increase q-o-q mainly due to positive valuation gains – in contrast to negative valuation effects in Q2 2015
- ▲ Successfully closed Q2 2015 portfolio transactions in CRE and ship restructuring platform in Ship Finance
- ▶ Lower LLPs q-o-q primarily due to €51m LLPs booked in Q2 2015 for CRE portfolio transactions

¹⁾ CRE and Ship Finance (=Deutsche Schiffsbank – this shall apply throughout the document)

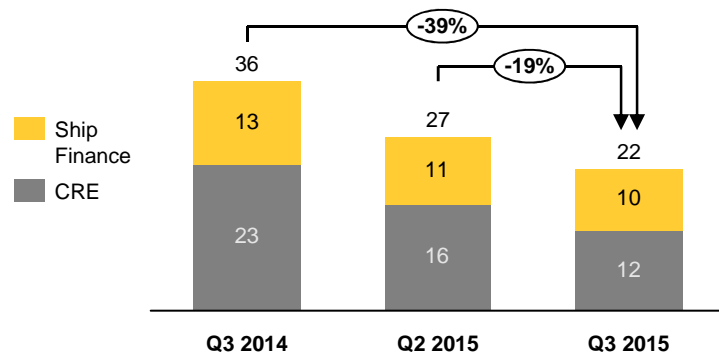
CRE / Ship Finance: NPL reduced to €3.1bn / 4.5% – EaD in Ship Finance already down to €9.7bn

LLP split
€m

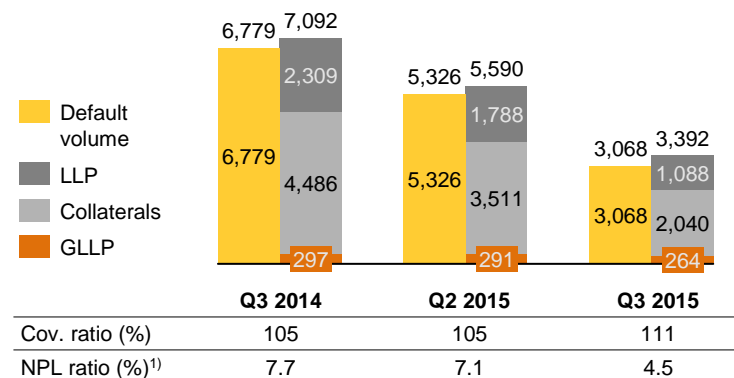


- ▲ Overall EaD for CRE and Ship Finance of €22bn only €2bn above target 2016
- ▲ LLPs in NCA almost completely driven by Ship Finance portfolio (€70m in Q3 2015; 9M 2015: €239m vs. 9M 2014: €383m)
- ▲ NPL ratio significantly reduced to 4.5% – default portfolio reduced in CRE as well as in Ship Finance

EaD incl. default volume
€bn



Default volume and coverage²⁾
€m



Note: Numbers may not add up due to rounding ¹⁾ As % of EaD ²⁾ Incl. CRE, Ship Finance and Public Finance

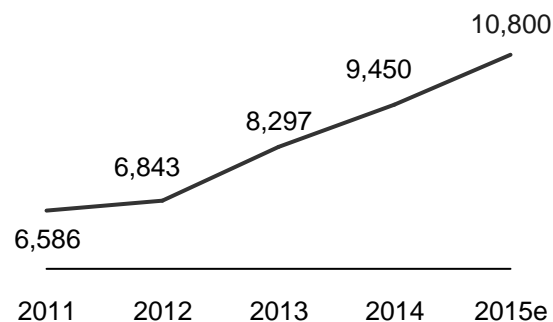
German economy 2015/2016 – Mounting headwinds for the Economy

Current development

- › The recovery of the German economy is going on. Annualized growth rate in Q3 was probably around 1.9%.
- › Main driver of the recovery is private consumption helped also by the lower oil price. Exports has slowed down somewhat amid the stabilizing Euro.
- › Labor market has improved further.
- › Government is re-regulating the economy which will push up labor costs significantly.

DAX

(average p.a.)

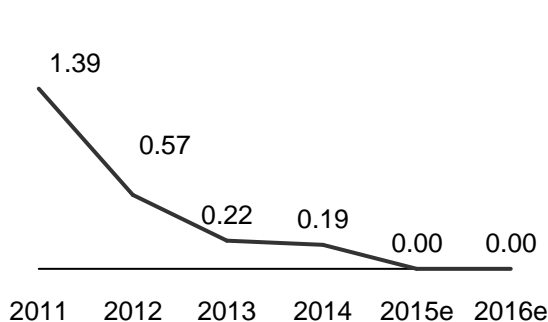


Our expectation for 2015/2016

- › Recovery will continue as the oil price and the – compared to last year – still weak Euro will push the economy.
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 1.8% in 2015.
- › Growth should slow down to 1.5% in 2016 amid mounting headwinds from the EM.
- › Inflation will be just 0.4% in 2015 and is set to rise to 1.9% in 2016.

Euribor

in % (average p.a.)

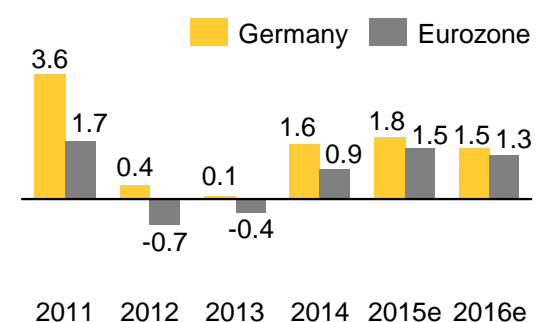


Mounting headwinds from EM

- › 40% of German exports go to EM, of which 6%pts to China.
- › EM suffer from increased levels of private sector debt, ...
- › ... high current account deficits, ...
- › ... imminent US interest rate hike.
- › Commodity exporting EM are hit by persistently low commodity prices, particularly oil prices.

GDP

(Change vs previous year in %)



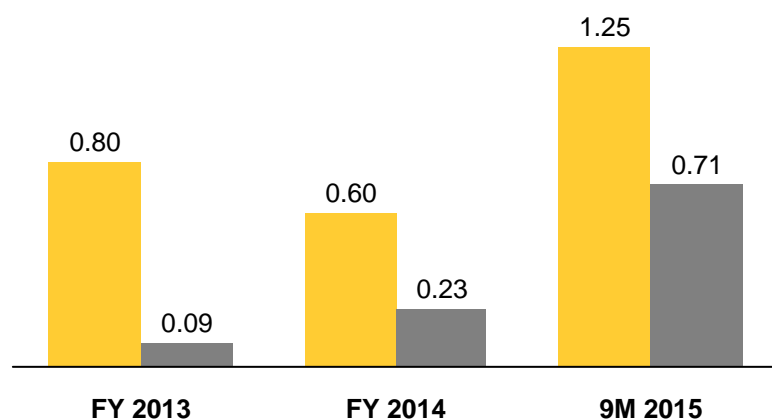
Source: Commerzbank Economic Research

Key figures of Commerzbank share

Figures per share

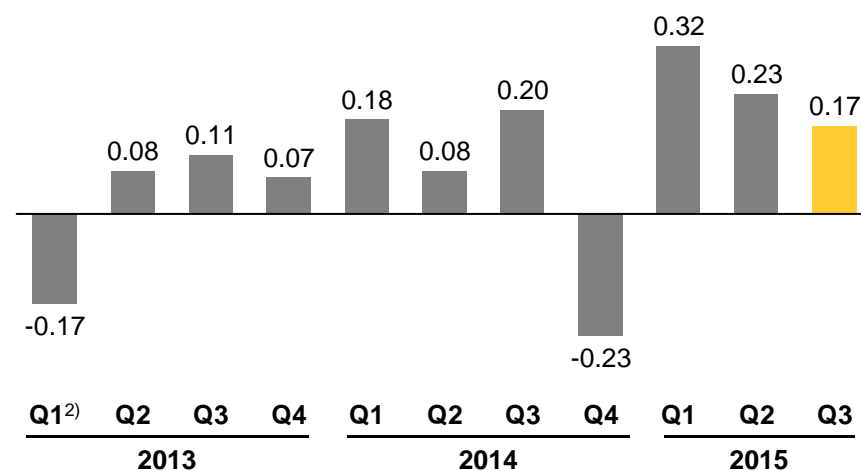
in €

■ Operating result
■ EPS (incl. restructuring expenses)



Earnings per share

in €^{1) 3)}



ytd as of	31 Dec 2013	31 Dec 2014	30 Sep 2015
Number of shares issued (m)	1,138.5	1,138.5	1,252.4
Average number of shares outstanding (m)	913.2	1,138.5	1,195.4
Market capitalisation (€bn)	13.3	12.5	11.8
Net asset value per share (€)	21.31	21.28	21.75
Low/high Xetra intraday prices ytd (in €)	5.56/12.96	9.91/14.48	9.05/13.39

¹⁾ Result for the quarter on accumulative basis ²⁾ After reverse stock split 10:1 ³⁾ After restatements of hedge accounting and credit protection insurance

Commerzbank financials at a glance

Group	Q3 2014	Q2 2015	Q3 2015	9M 2014	9M 2015
Operating result (€m)	343	385	429	924	1,499
Net result (€m)	225	280	207 ¹⁾	525	853 ¹⁾
CET 1 ratio B3 phase-in (%)	11.8	12.4	12.5 ²⁾	11.8	12.5 ²⁾
CET 1 ratio B3 fully phased-in (%)	9.6	10.5	10.8 ²⁾	9.6	10.8 ²⁾
Total assets (€bn)	596	561	564	596	564
RWA B3 fully phased-in (€bn)	215	214	213	215	213
Leverage ratio (fully phased-in revised rules) (%)	3.4	4.0	4.1	3.4	4.1
Cost/income ratio (%)	71.6	72.5	75.1	74.5	72.3
RoE of net result (%)	3.4	3.9	2.9 ¹⁾	2.7	4.1 ¹⁾
Net RoTE (%)	3.8	4.4	3.2 ¹⁾	3.0	4.5 ¹⁾
Core Bank (incl. O&C)	Q3 2014	Q2 2015	Q3 2015	9M 2014	9M 2015
Operating result (€m)	595	641	416	1,535	1,828
Op. RoE (%)	12.0	11.7	7.4	10.8	11.3
Op. RoTE (%)	14.2	13.6	8.5	12.8	13.2
CIR (%)	70.6	68.3	77.3	71.9	71.1
NCA	Q3 2014	Q2 2015	Q3 2015	9M 2014	9M 2015
Operating result (€m)	-252	-256	13	-611	-329
EaD incl. NPL volume - CRE and Ship Finance (€bn)	36	27	22	36	22

¹⁾ Attributable to Commerzbank shareholders ²⁾ Includes net profit of 9M 2015 excl. dividend accrual

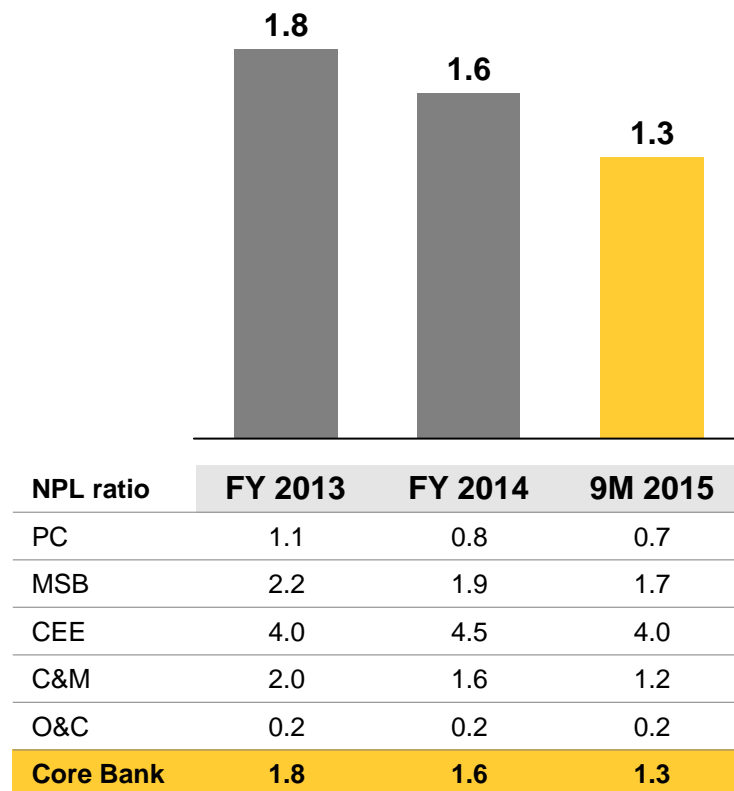
Hedging & Valuation adjustments

	€m	Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15
PC	OCS, FVA & Net CVA/DVA	-	-	-	-	-	-	-	-
MSB	OCS, FVA & Net CVA/DVA	2	14	-6	-7	3	20	23	-23
CEE	OCS, FVA & Net CVA/DVA	-	-1	-	-	-2	1	1	2
C&M	OCS	-5	-27	15	-40	-56	7	39	57
	FVA & Net CVA / DVA	17	19	-7	9	37	40	2	-12
	OCS, FVA & Net CVA/DVA	12	-8	9	-31	-19	47	41	45
O&C	OCS, FVA & Net CVA/DVA	-11	-17	14	8	-5	8	22	-136
Core Bank	OCS, FVA & Net CVA/DVA	3	-12	16	-30	-22	75	87	-111
NCA	OCS, FVA & Net CVA/DVA	48	-	2	56	105	58	-2	7
Group	OCS, FVA & Net CVA/DVA	51	-13	19	26	83	133	85	-104

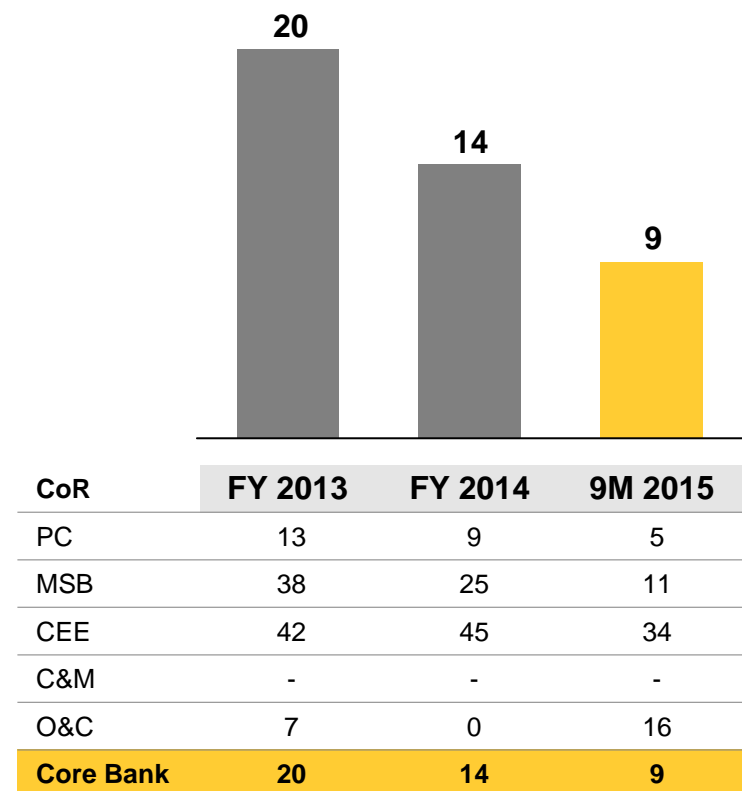
Note: Numbers may not add up due to rounding

NPL ratio¹⁾ & Cost of Risk²⁾ (CoR)

NPL ratio in Core Bank
%



Cost of Risk in Core Bank
bps



¹⁾ NPL ratio = Default volume / Exposure at Default ²⁾ Cost of Risk = Loan Loss Provisions / Exposure at Default (annualised)

NCA: Diversified portfolio

EaD (incl. NPL) per 30 September 2015, in €bn

Commercial Real Estate

	GER	USA	IT	POR	Rest	Sum
Performing	6.7	0.1	0.7	1.2	2.4	11.2
NPL ³⁾	0.6	0.3	0.1	0.0	0.4	1.3
Sum	7.3	0.4	0.8	1.3	2.8	12.5

EaD
12.5
RWA
10.5

Public Finance (incl. PFI¹⁾)

	GER	USA	IT	ES	POR	Rest	Sum
FI	1.5	0.3	0.1	1.9	0.0	2.7	6.5
Sovereign ⁴⁾	4.9	4.5	8.6	1.8	1.0	8.0	28.8
Others	1.6	4.2	0.0	0.1	0.0	4.7	10.6
NPL ³⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sum	8.0	9.0	8.7	3.8	1.1	15.3	46.0

EaD
46.0
RWA
21.9






















Ship Finance²⁾ (incl. CR Warehouse)

	Container	Tanker	Bulker	Rest	Sum
Performing	3.0	2.1	1.7	1.1	7.9
NPL ³⁾	0.7	0.3	0.3	0.4	1.8
Sum	3.7	2.3	2.0	1.5	9.7

EaD
9.7
RWA
8.8

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

NCA: Reduced exposures in all risk clusters

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q3/15	Q4/14	Ship Finance ²⁾ EaD in €bn	Q3/15	Q4/14
higher risk	<ul style="list-style-type: none"> Others  0.2 	0.2 (2%)	0.6 (4%)	<ul style="list-style-type: none"> Bulk Carrier (Capesize/VLOC)  0.8 Container < 2,000 TEU  0.2 Container 2,000 – 4,000 TEU  0.5 Product-/Chemical Tanker  0.8 	2.2 (28%)	2.5 (27%)
medium risk	<ul style="list-style-type: none"> Italy  0.7 Portugal  1.2 USA  0.1 Others  0.7 	2.8 (25%)	3.8 (23%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max)  0.6 Bulk Carrier – Panamax  0.3 Container 4,000 – 8,000 TEU  1.0 Crude Oil Tanker  0.8 	2.7 (35%)	3.3 (36%)
lower risk	<ul style="list-style-type: none"> Germany  6.7 France  1.0 Poland  0.5 Others  <0.1 	8.2 (74%)	12.3 (73%)	<ul style="list-style-type: none"> Container > 8,000 TEU  1.4 Gas Tanker  0.5 Yards  <0.1 Other (Cruise, Car Carrier, Offshore, Other)  1.1 	3.0 (38%)	3.4 (37%)

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

Default portfolios CRE and Ship Finance¹⁾ as of 30 September 2015

	30 September 2015 (31 Dec 2014)						31 Dec 2013
Default portfolio CRE by country €m	Total		Germany		US		Total
Default volume	1,311	(3,335)	583	(1,796)	269	(283)	5,662
Loan loss provisions	284	(900)	152	(508)	62	(59)	1,882
GLLP	87	(80)	18	(1)	4	(0)	119
Coverage ratio incl. GLLP excl. collaterals (%)	28	(29)	29	(28)	24	(21)	35
Collaterals	1,146	(2,523)	393	(1,373)	246	(224)	3,847
Coverage ratio incl. GLLP and collaterals (%)	116	(105)	97	(105)	116	(100)	103
NPL ratio (%)	10.5	(16.7)	8.4	(15.6)	71.2	(73.6)	15.9

	30 September 2015 (31 Dec 2014)						31 Dec 2013
Default portfolio SF ¹⁾ by ship type €m	Total		Container		Tanker		Total
Default volume	1,751	(2,893)	739	(1,534)	281	(609)	3,871
Loan loss provisions	804	(1,296)	337	(777)	75	(192)	1,291
GLLP	173	(224)	79	(133)	11	(46)	281
Coverage ratio incl. GLLP excl. collaterals (%)	56	(53)	56	(59)	31	(39)	41
Collaterals	894	(1,549)	353	(697)	218	(384)	2,252
Coverage ratio incl. GLLP and collaterals (%)	107	(106)	104	(105)	108	(102)	99
NPL ratio (%)	18.1	(24.0)	19.8	(31.4)	11.9	(20.0)	27.0

¹⁾ Deutsche Schiffsbank

Group equity composition

	Capital Q2 2015 End of period €bn	Capital Q3 2015 End of period €bn	Capital Q3 2015 Average €bn		Ratios Q3 2015 %	Ratios 9M 2015 %	Ratios Sep 2015 %
Common equity tier 1 B3 capital (phase in)	26,6	26,8	⁴⁾	→			CET1 ratio phase-in: 12,5%
Transition adjustments	4,1	3,7	¹⁾				
Common equity tier 1 B3 capital (fully phased-in)	22,6	23,1	23,0	⁴⁾ →	Op. RoCET: 7,5%	9,1%	CET1 ratio fully phased-in 10,8%
DTA	1,1	0,8					
Deductions on securitizations	0,3	0,3					
Deductions related to non-controlling interests	0,4	0,4					
IRB shortfall	1,3	1,0					
Other regulatory adjustments	0,9	1,1					
Tangible equity	26,6	26,7	26,5	⁴⁾ →	Op. RoTE: 6,5%	7,8%	
Goodwill and other intangible assets	3,1	3,2	3,1		Pre-tax RoE: 5,4%	6,5%	
IFRS capital	29,7	29,9	29,7	⁴⁾ →	Op. RoE: 5,8%	6,9%	
Subscribed capital	1,3	1,3					
Capital reserve	17,2	17,2					
Retained earnings	10,5	10,4	^{2), 4)}				
Currency translation reserve	0,0	-0,0					
Revaluation reserve	-0,7	-0,6					
Cash flow hedges	-0,2	-0,2					
Consolidated P&L	0,6	0,9	³⁾				
IFRS capital without non-controlling interests	28,7	28,9	28,7	⁴⁾ →	RoE on net result: 2,9%	4,1%	
Non-controlling interests (IFRS)	0,9	1,0	1,0		RoTE on net result: 3,2%	4,5%	

Note: Numbers may not add up due to rounding ¹⁾ Include mainly AT1 positions and phase-in impacts ²⁾ Excluding consolidated P&L ³⁾ Includes net profit of 9M 2015 ⁴⁾ Excl dividend accrual

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Investor Relations

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