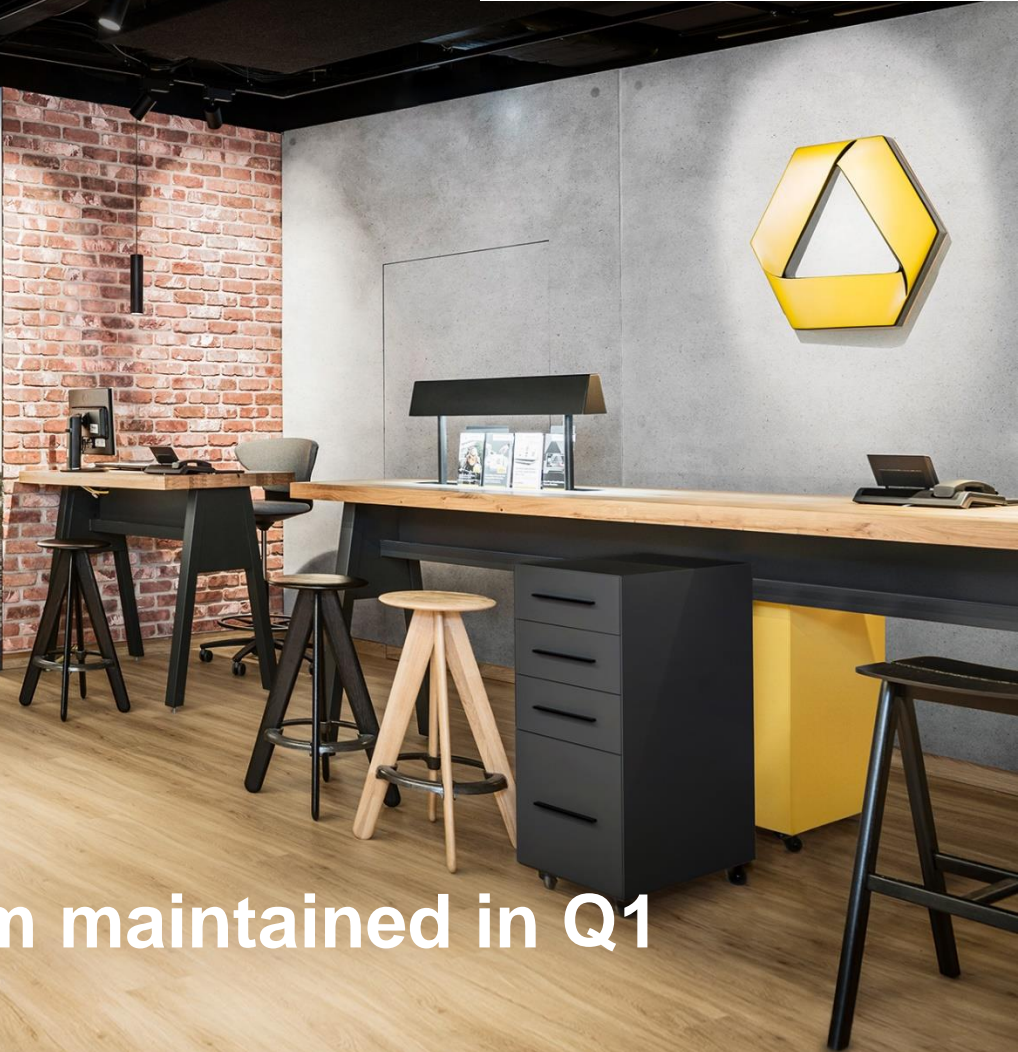


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Operational momentum maintained in Q1

Analyst conference – Q1 2019 results

Operational momentum maintained in Q1

Highlights Q1 2019

Growth in customers and assets – AuC surpassed €400bn target

- › In PSBC net new customers GER increased by 123k
- › AuC in PSBC GER up by €21bn with deposit +€4bn, loans +€2bn and securities +€15bn
- › In CC higher loan volumes with corporates (+€2bn) and ongoing growth in customers (+0.8k)

Operating result of €244m – costs on track

- › Client revenues higher YoY in PSBC and CC with NII up 9%
- › Operating expenses and compulsory contributions of €1.8bn in line with guidance
- › Net result of €120m reflects high tax rate as compulsory contributions are largely not tax deductible

Strong balance sheet and healthy risk profile

- › CET1 ratio of 12.7% incorporates 16bp effect from the introduction of IFRS 16
- › Risk Result of -€78m and NPL ratio of 0.9% underline sound quality of loan book
- › Dividend accrual in line with 2018 pay-out ratio

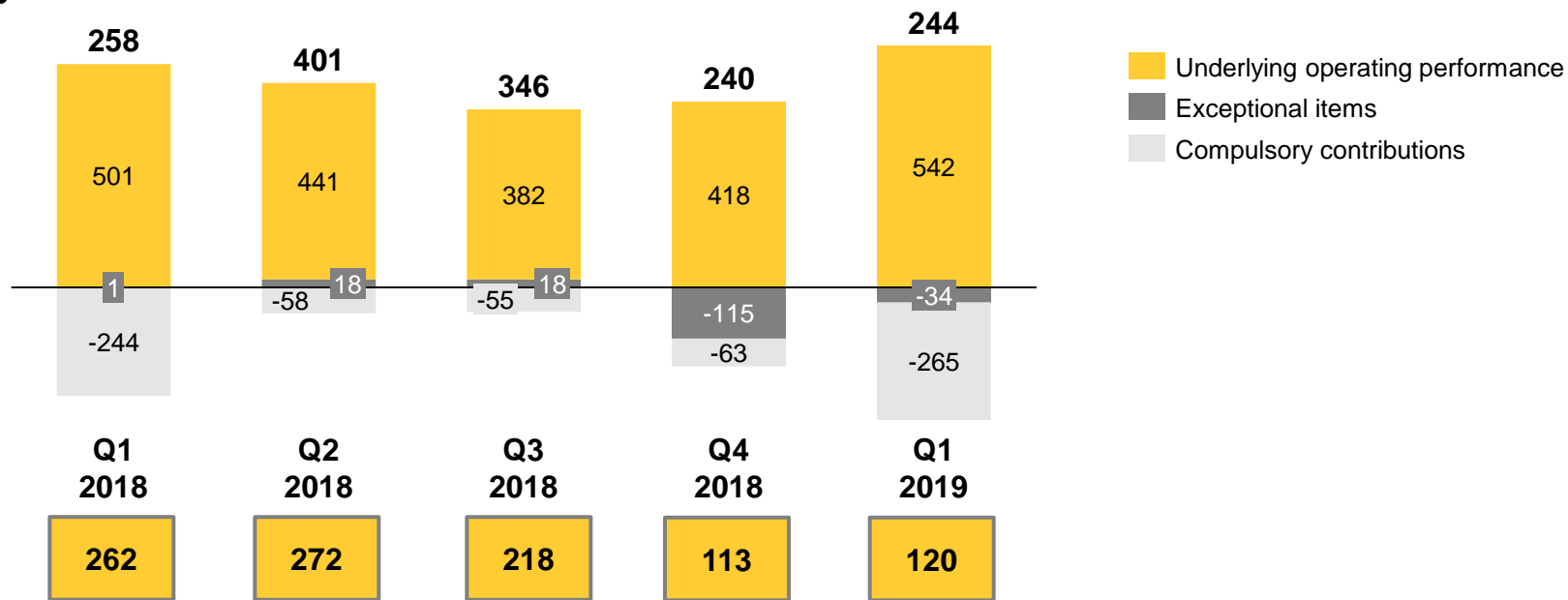
Exceptional revenue items

| 2018 (€m) | | Revenues | 2019 (€m) | | Revenues |
|--------------|--|----------|--------------|-----------------------------------|----------|
| Q1 | › Hedging & valuation adjustments | -24 | 1 | › Hedging & valuation adjustments | -15 |
| | › Polish group insurance business (PSBC) | 52 | | › PPA Consumer Finance (PSBC) | -19 |
| | › PPA Consumer Finance (PSBC) | -27 | | | |
| Q2 | › Hedging & valuation adjustments | 43 | 18 | | |
| | › PPA Consumer Finance (PSBC) | -25 | | | |
| Q3 | › Hedging & valuation adjustments | 41 | 18 | | |
| | › PPA Consumer Finance (PSBC) | -23 | | | |
| Q4 | › Hedging & valuation adjustments | -95 | -115 | | |
| | › PPA Consumer Finance (PSBC) | -21 | | | |
| FY | | | -78 | | -34 |

Operating and net results affected by seasonal, largely non-tax deductible compulsory contributions

Operating Result

(€m)



Net Result
(€m)


Highlights Q1

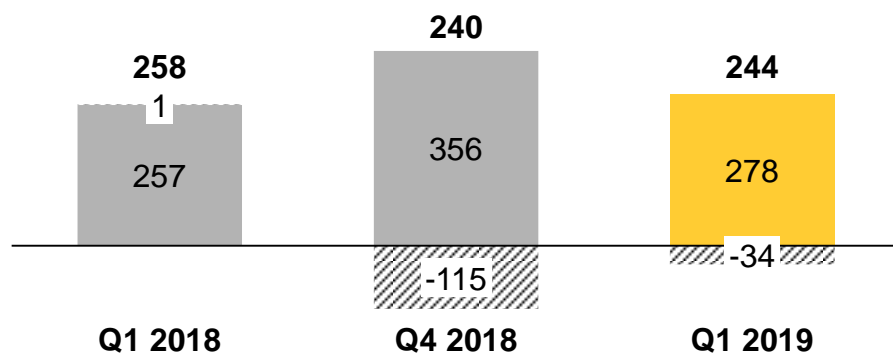
- › Underlying operating performance driven by improved customer revenues and lower operating expenses
- › Operating and net results skewed by largely non-tax deductible compulsory contributions

Key financial figures at a glance

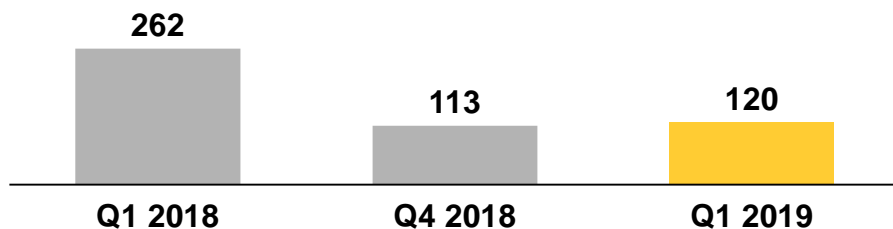
Group Financial Results

Operating result (€m)

 Exceptional Revenue Items

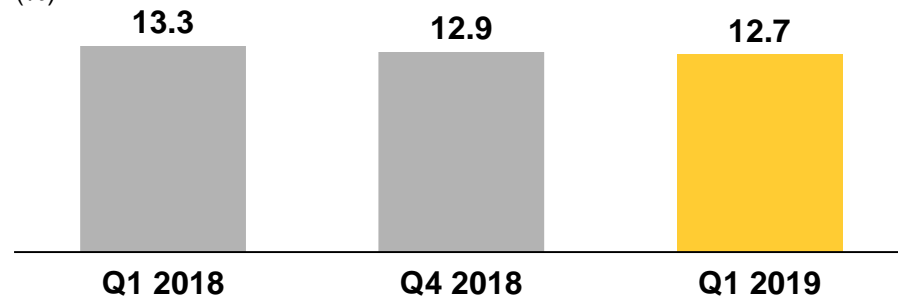


Net result¹ (€m)

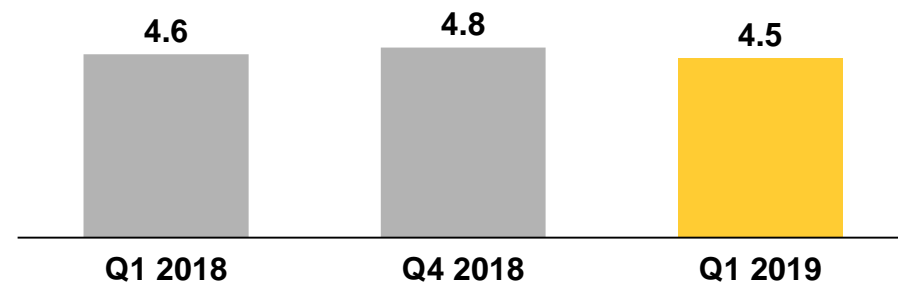


Group Capital²

B3 CET1 ratio fully loaded (%)



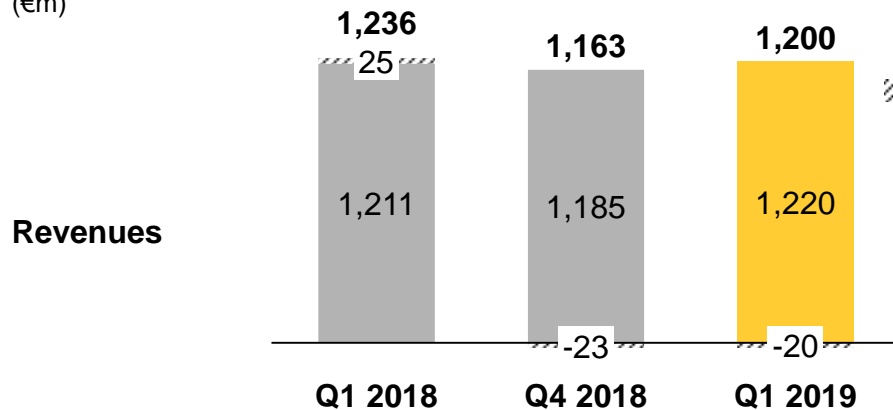
Leverage ratio fully loaded (% end of period)



Revenues and operating results of Commerzbank divisions

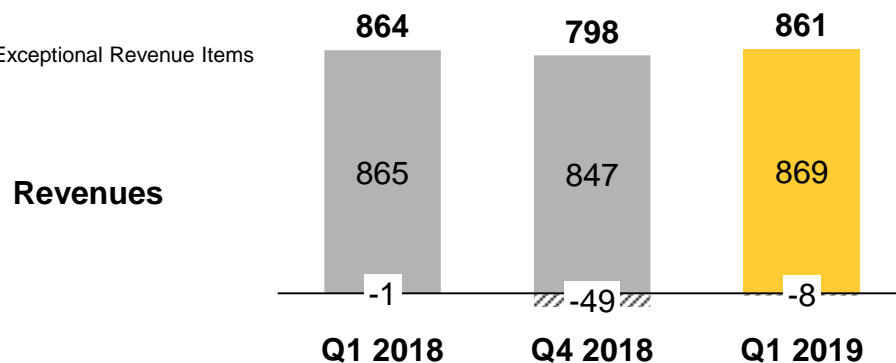
Private and Small Business Customers

(€m)



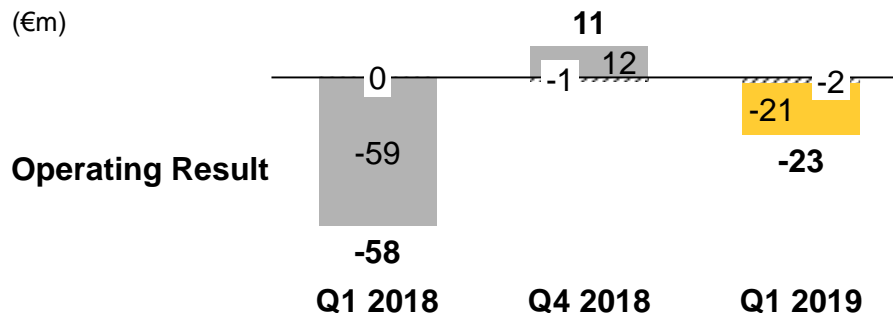
Corporate Clients

(€m)



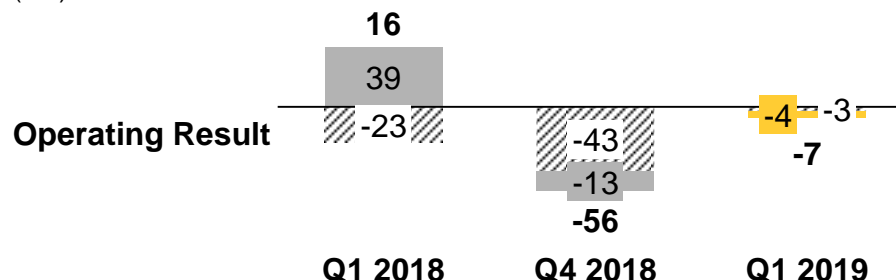
Others & Consolidation

(€m)



Asset & Capital Recovery

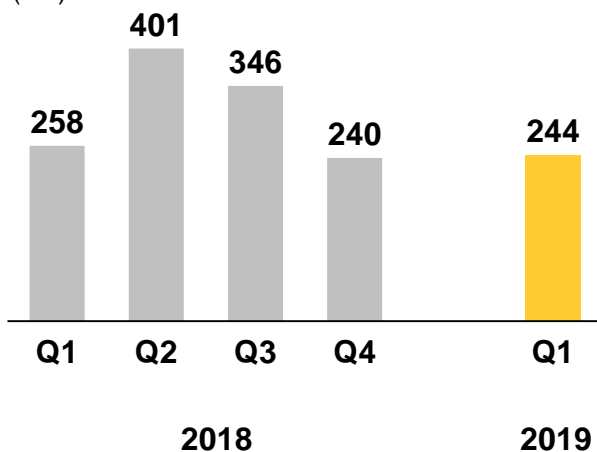
(€m)



Stable operating result based on strong NII

Group operating result

(€m)



Group P&L

| in €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenues | 2,217 | 2,178 | 2,140 | 2,035 | 2,156 |
| Exceptional items | 1 | 18 | 18 | -115 | -34 |
| Revenues excl. exceptional items | 2,216 | 2,160 | 2,122 | 2,151 | 2,190 |
| <i>o/w Net interest income</i> | 1,124 | 1,207 | 1,243 | 1,254 | 1,253 |
| <i>o/w Net commission income</i> | 802 | 763 | 771 | 754 | 768 |
| <i>o/w Net fair value result</i> | 190 | 150 | 53 | 17 | 66 |
| <i>o/w Other income</i> | 101 | 39 | 55 | 126 | 103 |
| Risk result | -77 | -82 | -133 | -154 | -78 |
| Operating expenses | 1,638 | 1,636 | 1,607 | 1,579 | 1,569 |
| Compulsory contributions | 244 | 58 | 55 | 63 | 265 |
| Operating result | 258 | 401 | 346 | 240 | 244 |
| Pre-tax profit discontinued operations | 42 | -12 | -15 | -30 | -19 |
| Pre-tax profit Commerzbank Group | 301 | 389 | 331 | 210 | 225 |
| Taxes on income | 5 | 94 | 89 | 75 | 91 |
| Minority interests | 34 | 23 | 24 | 22 | 14 |
| Net result ¹ | 262 | 272 | 218 | 113 | 120 |
| CIR (excl. compulsory contributions) (%) | 73.9 | 75.1 | 75.1 | 77.6 | 72.8 |
| CIR (incl. compulsory contributions) (%) | 84.9 | 77.8 | 77.6 | 80.6 | 85.1 |
| Net RoTE (%) | 4.2 | 4.3 | 3.5 | 1.8 | 1.9 |
| Operating RoCET (%) | 4.6 | 7.1 | 6.0 | 4.1 | 4.2 |

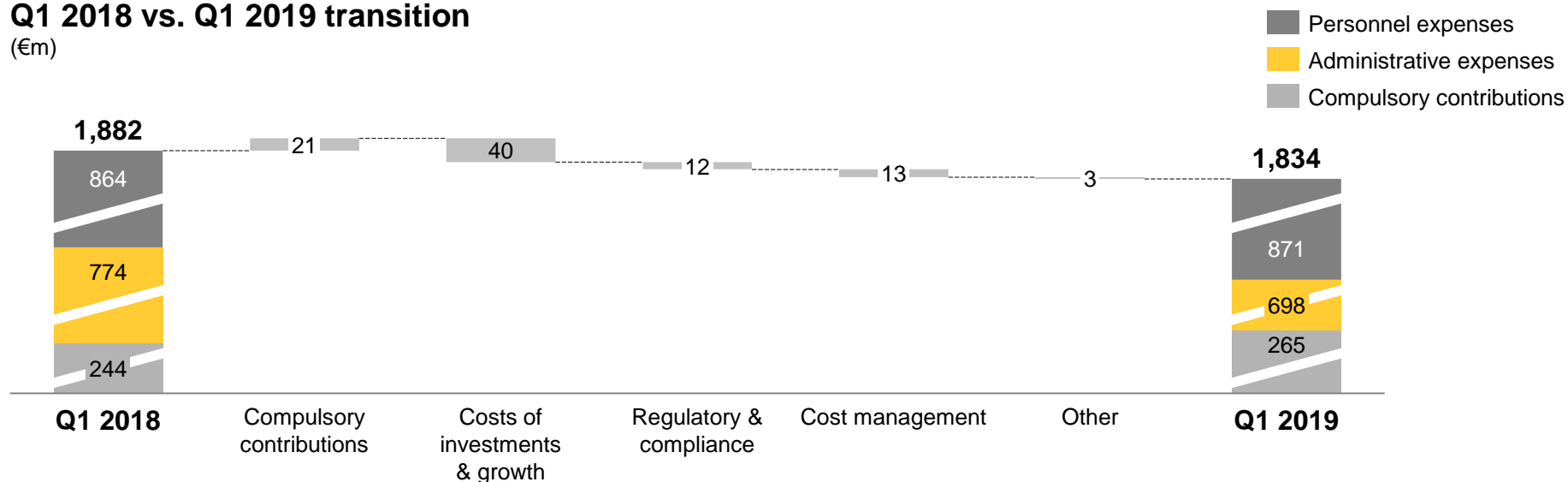
Highlights

- › 11% increase in underlying NII while NCI is 4% lower YoY reflecting reduced contributions from transactional securities business
- › YoY NFV from operating segments largely stable – in O&C lower interest rates and interest rate hedging activities led to better NII, more than offsetting correspondingly reduced NFV
- › Net result impacted by discontinued EMC business currently being transferred to Societe Generale and high tax rate

Cost development in line with FY guidance

Q1 2018 vs. Q1 2019 transition

(€m)



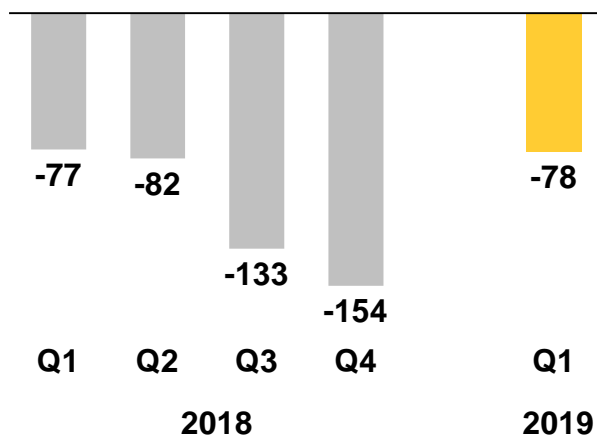
Highlights

- › Continued strategic investments in digitalisation and growth with less external suppliers
- › Lower costs in compliance following significant investments in the last years
- › Cost management driven by lower FTE and sourcing

Continued low risk result

Risk Result

(€m)



Risk Result divisional split

| Risk Result in €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|--------------------------------------|------------|------------|-------------|-------------|------------|
| Private and Small Business Customers | -49 | -66 | -69 | -49 | -52 |
| Corporate Clients | -25 | -35 | -61 | -73 | -28 |
| Asset & Capital Recovery | -2 | 16 | 2 | -23 | -1 |
| Others & Consolidation | -1 | 3 | -3 | -9 | 2 |
| Group | -77 | -82 | -133 | -154 | -78 |

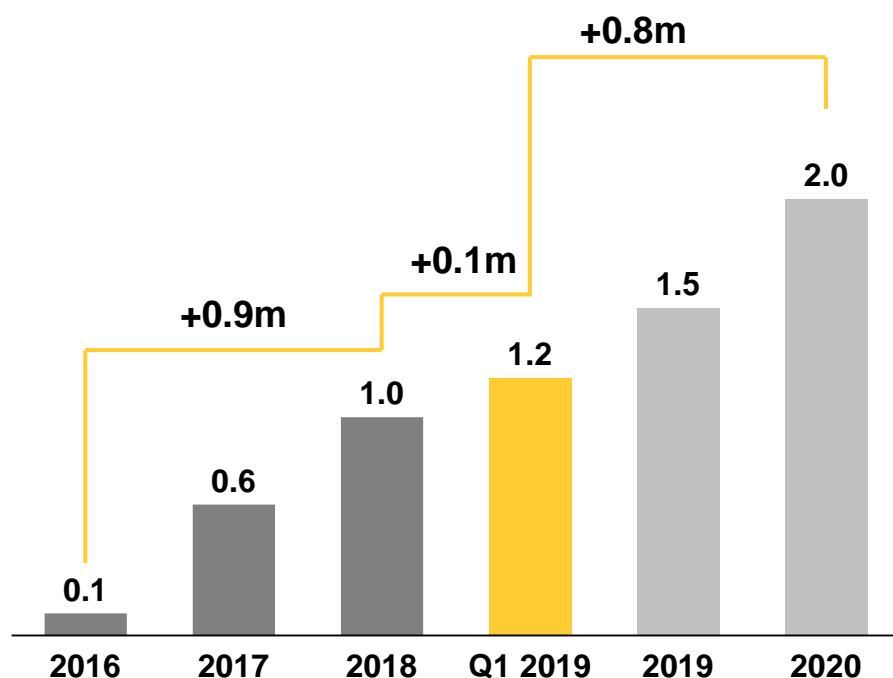
| NPL in €bn | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|--------------------------------------|------------|------------|------------|------------|------------|
| Private and Small Business Customers | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 |
| Corporate Clients | 2.1 | 1.9 | 1.7 | 1.7 | 1.7 |
| Asset & Capital Recovery | 0.3 | 0.2 | 0.2 | 0.4 | 0.4 |
| Others & Consolidation | - | - | - | - | - |
| Group | 4.2 | 4.0 | 3.8 | 3.8 | 3.7 |
| Group NPL ratio (in %) ¹ | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 |
| Group CoR (bps) ² | 7 | 7 | 9 | 10 | 7 |

Highlights

- › PSBC and CC continue to reflect healthy risk profile based on unchanged lending standards and stable German economy
- › YoY stable risk result with low default level compensating benefits from write-backs in Q1 2018

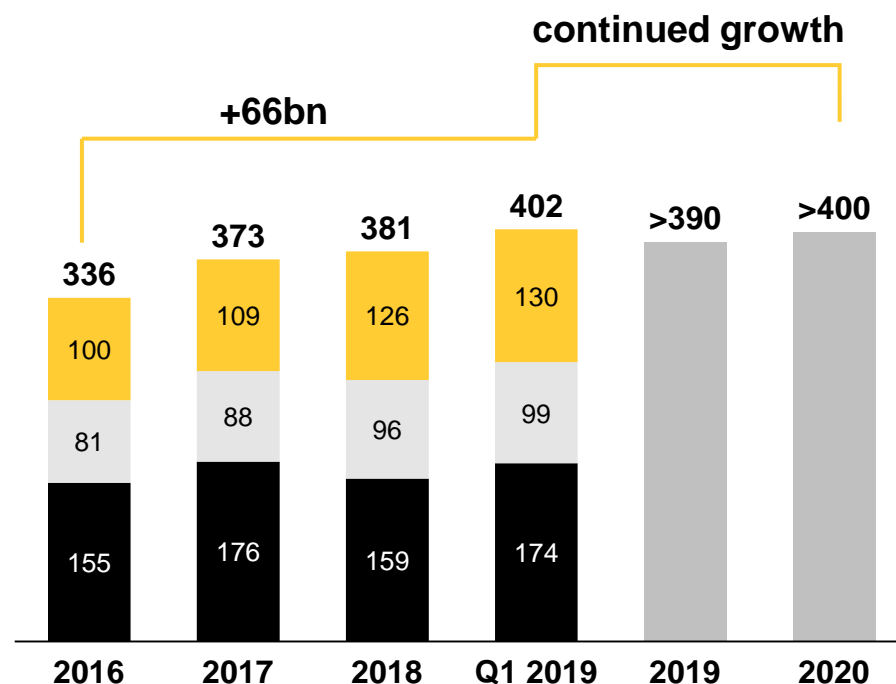
Private and Small Business Customers: net new customer acquisition on target – Assets under Control above 400bn

Net new customers (GER)
(m cumulative)



Assets under Control (GER)
(€bn eop)

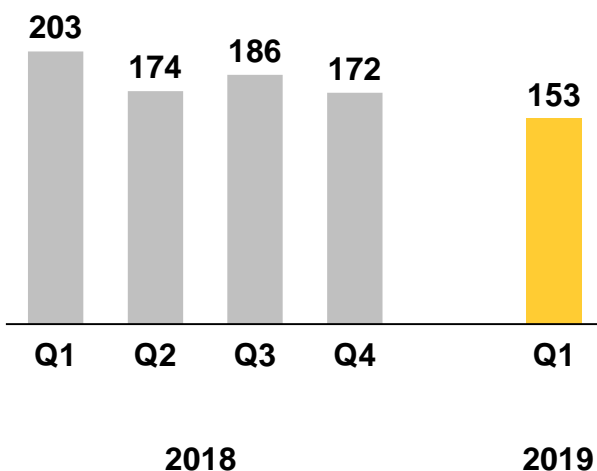
Targets
 Loans
 Deposits
 Securities



Private and Small Business Customers: progress in line with strategy

Operating result

(€m)



Segmental P&L

| in €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|--|--------------|--------------|--------------|--------------|--------------|
| Revenues | 1,236 | 1,200 | 1,204 | 1,163 | 1,200 |
| o/w Private Customers | 598 | 600 | 608 | 579 | 590 |
| o/w Small Business Customers | 201 | 201 | 202 | 208 | 200 |
| o/w mBank | 253 | 265 | 265 | 257 | 274 |
| o/w comdirect | 105 | 94 | 95 | 95 | 96 |
| o/w Commerz Real | 54 | 65 | 56 | 46 | 60 |
| o/w exceptional revenue items | 25 | -25 | -22 | -23 | -20 |
| <i>Revenues excl. exceptional items</i> | <i>1,211</i> | <i>1,225</i> | <i>1,226</i> | <i>1,185</i> | <i>1,220</i> |
| Risk result | -49 | -66 | -69 | -49 | -52 |
| Operating expenses | 888 | 912 | 897 | 890 | 870 |
| Compulsory contributions | 96 | 49 | 52 | 52 | 125 |
| Operating result | 203 | 174 | 186 | 172 | 153 |
| RWA (end of period in €bn) | 38.8 | 39.3 | 40.5 | 41.4 | 43.2 |
| CIR (excl. compulsory contributions) (%) | 71.8 | 76.0 | 74.5 | 76.5 | 72.5 |
| CIR (incl. compulsory contributions) (%) | 79.6 | 80.0 | 78.8 | 81.0 | 82.9 |
| Operating return on equity (%) | 17.5 | 14.9 | 15.5 | 14.1 | 12.0 |

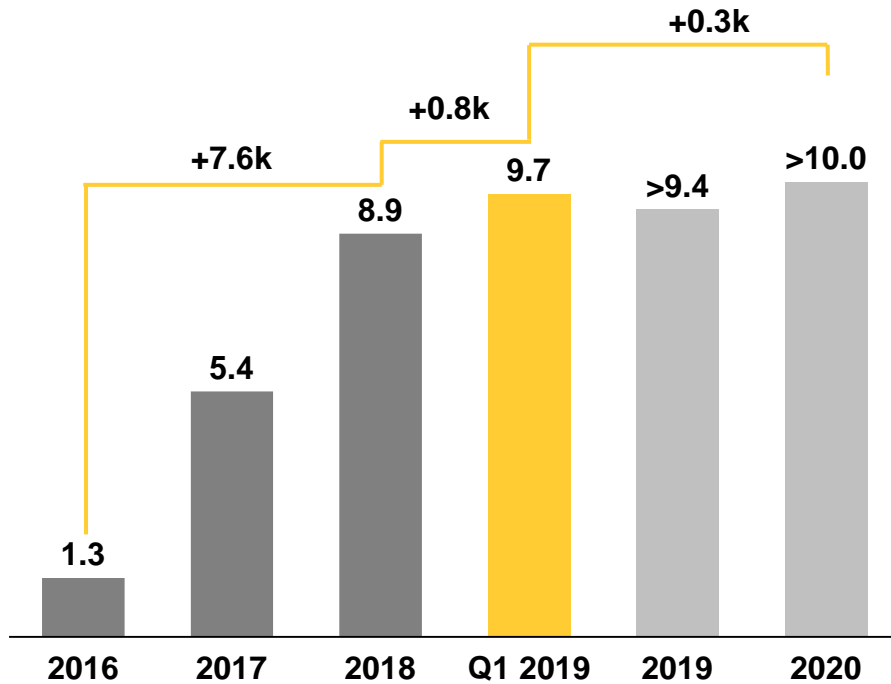
Highlights

- › Underlying revenues stable YoY with growth compensating lower margins and reduced contributions from the transactional securities business
- › Operating result €50m lower YoY – Q1 2018 benefited from sale of Polish group insurance business (€52m), Q1 2019 was burdened by increased compulsory contributions (€29m)
- › YoY German mortgages up 9% to €76.5bn with new business €0.9bn higher than in Q1 2018 – consumer finance book at €3.7bn

Corporate Clients: Further customer growth and increased loan volume

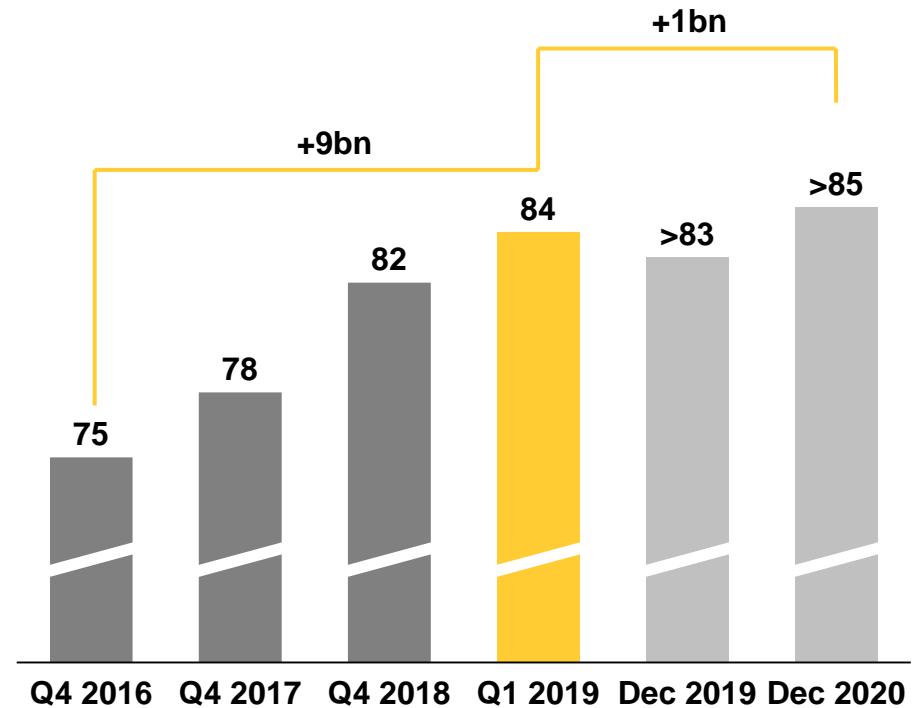
Net new customers

(k cumulative)



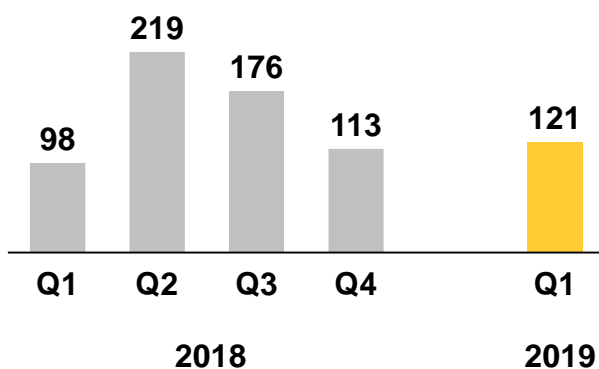
Loan Volume Corporates¹

(€bn)



Corporate Clients: improved operating result

Operating result (€m)



Segmental P&L

| in €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|---|-----------|------------|------------|------------|------------|
| Revenues | 864 | 901 | 855 | 798 | 861 |
| o/w Mittelstand | 431 | 432 | 454 | 452 | 455 |
| o/w International Corporates | 209 | 232 | 208 | 232 | 250 |
| o/w Financial Institutions | 127 | 109 | 116 | 122 | 126 |
| o/w others | 98 | 137 | 62 | 41 | 38 |
| o/w exceptional revenue items | -1 | -8 | 15 | -49 | -8 |
| <i>Revenues excl. exceptional items</i> | 865 | 909 | 840 | 847 | 869 |
| Risk result | -25 | -35 | -61 | -73 | -28 |
| Operating expenses | 642 | 639 | 616 | 603 | 619 |
| Compulsory contributions | 100 | 9 | 1 | 9 | 93 |
| Operating result | 98 | 219 | 176 | 113 | 121 |
| Pre-tax profit discontinued operations | 42 | -12 | -15 | -30 | -19 |
| RWA (end of period in €bn) | 88.5 | 92.4 | 96.2 | 96.9 | 102.0 |
| CIR (excl. compulsory contributions) (%) | 74.3 | 70.9 | 72.0 | 75.6 | 71.9 |
| CIR (incl. compulsory contributions) (%) | 85.8 | 71.8 | 72.2 | 76.7 | 82.7 |
| Operating return on equity (%) | 3.8 | 8.3 | 6.4 | 4.0 | 4.2 |

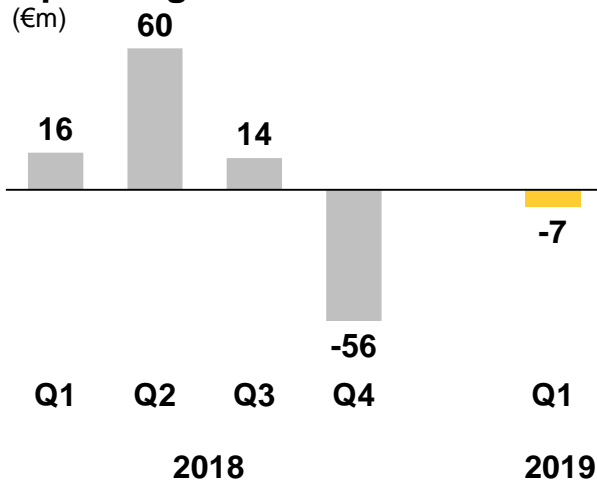
Highlights

- › Improved operating result based on revenue growth with Mittelstand and large corporates
- › Higher contribution from all core products – loans, trade finance, cash management and capital market solutions
- › YoY stable underlying revenues and higher NII (+13%) with growth in corporate loan volumes

Asset & Capital Recovery: operating result reflects reduced portfolio

Operating result

(€m)



Segmental P&L

| in €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 |
|----------------------------------|-----------|-----------|-----------|------------|-----------|
| Revenues | 45 | 62 | 28 | -20 | 11 |
| Revenues excl. exceptional items | 68 | 10 | 2 | 22 | 14 |
| Risk result | -2 | 16 | 2 | -23 | -1 |
| Operating expenses | 17 | 17 | 16 | 12 | 9 |
| Compulsory contributions | 10 | - | - | - | 9 |
| Operating result | 16 | 60 | 14 | -56 | -7 |
| RWA (end of period in €bn) | 15.9 | 14.4 | 12.6 | 12.1 | 10.5 |
| CRE (EaD in €bn) | 1.3 | 1.1 | 0.9 | 0.9 | 0.8 |
| Ship Finance (EaD in €bn) | 1.3 | 1.1 | 0.8 | 0.4 | 0.2 |
| Public Finance (EaD in €bn) | 8.2 | 7.7 | 7.5 | 7.7 | 3.6 |
| Group Ship Finance (EaD in €bn) | 1.8 | 1.4 | 1.1 | 0.5 | 0.3 |

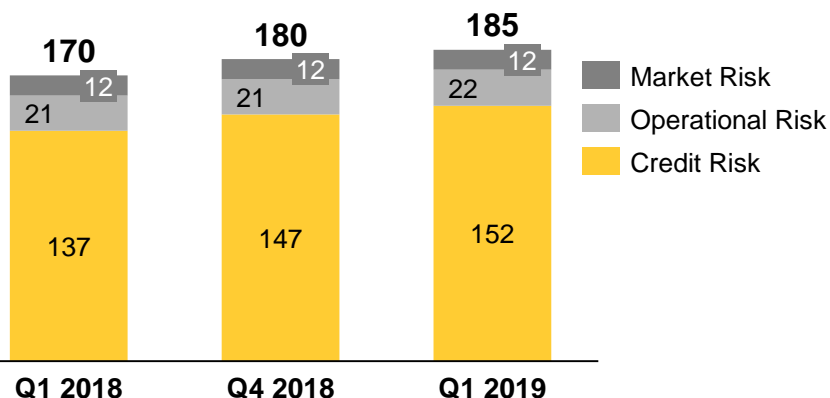
Highlights

- › CRE and ship finance decreased by around €0.3bn in Q1
- › Well marked Group shipping portfolio fell to around €300m with 38 ships remaining
- › Reduction in Public Finance as management of municipal portfolios was consolidated in Treasury

Capital ratio of 12.7% incorporates IFRS 16

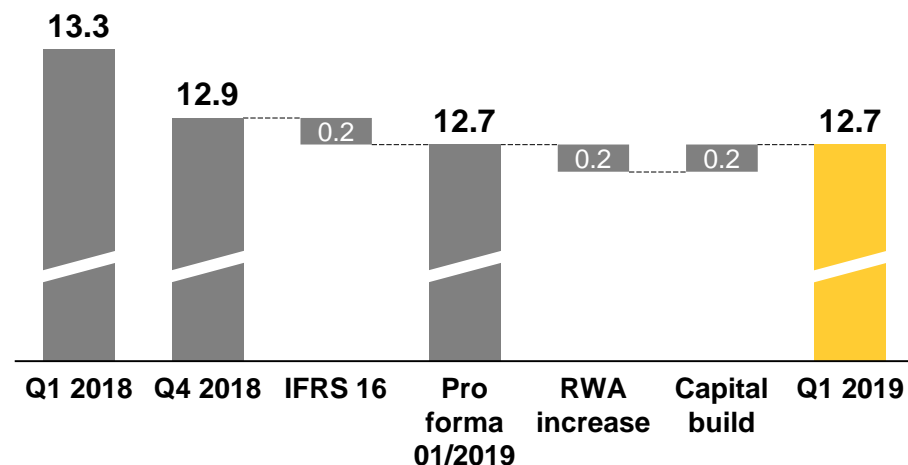
RWA development by RWA classification

(€bn eop)



Transition of CET1 ratio

(%)



Highlights

- › The introduction of IFRS 16 in 2019 resulted in €2bn Credit RWA – leading to a 16bp reduction of the CET1 ratio
- › Further net €3bn increase of Credit RWA especially driven by lending in CC and PSBC and further reductions in ACR – Market and Operational Risk RWA largely stable
- › Capital incorporates net income considering dividend accrual and benefits from reduced regulatory deductions

Objectives and expectations for 2019

2019 – Outlook

- We continue our growth strategy and expect higher underlying revenues
- We target a cost base below €6.8bn
- We expect a risk result not below €550m
- We plan to maintain a dividend pay-out ratio comparable to 2018
- We target a CET1 ratio $\geq 12.75\%$

Commerzbank 4.0

simple – digital – efficient

Appendix

Commerzbank Group

| | |
|------------------------------------|----|
| Commerzbank financials at a glance | 19 |
| Compulsory Contributions | 20 |
| Key figures Commerzbank share | 21 |
| Key execution indicators | 22 |
| Digitalisation progress | 23 |
| Loan and Deposit volumes | 24 |
| Scenario: NII sensitivity | 25 |

Funding & Rating

| | |
|-------------------|----|
| Funding structure | 26 |
| MREL requirements | 27 |
| Rating overview | 28 |

Risk & Capital Management

| | |
|--|----|
| IAS 19 | 29 |
| Exchange rate development effects on capital | 30 |
| Group equity composition | 42 |
| Glossary | 43 |

P&L Tables

| | |
|--------------------------------------|----|
| Commerzbank Group | 35 |
| Private and Small Business Customers | 36 |
| Corporate Clients | 37 |
| Asset & Capital Recovery | 38 |
| Others & Consolidation | 39 |
| mBank | 40 |
| Exceptional Revenue Items | 41 |

Other Information

| | |
|-------------------------------|----|
| German economy | 18 |
| Residential mortgage business | 31 |
| PSBC cohort analysis | 32 |
| Corporate responsibility | 33 |
| Green bond asset allocation | 34 |

German economy 2019 – ongoing upswing

Current development

- › In the course of 2018 the German economy significantly lost momentum, and the ongoing downward trend of the sentiment indicators signals that this soft patch is not yet over.
- › The main reasons are probably the temporarily stronger Euro and less dynamic demand from Asia. The US trade policy and the Brexit might have been an additional burden for the economy.
- › In contrast, the internal demand has grown further driven by the ECB's still very expansionary monetary policy.

Our expectation for 2019

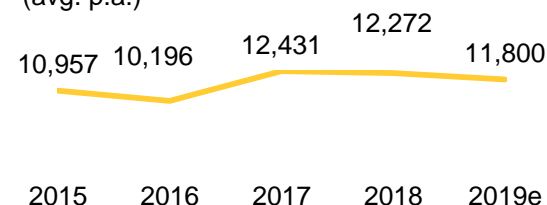
- › As long as risks do not materialise, e.g. no global trade war, a recession is unlikely because of the still expansionary stance of monetary policy.
- › In the further course of 2019 somewhat stronger demand in some parts of the world economy (especially in China based on the government's stimulus measures) will probably even lead to higher QoQ growth rates of the German economy. Accordingly the sentiment indicators should start to improve soon.
- › Because of the slow start into the year the German economy will expand only by 0.4% in 2019 (after 1.4% in 2018). Growth in 2020 should be stronger again with an increase of real GDP by 1.8%.

Risks in the long-run

- › The export oriented German economy could suffer especially from rising protectionism initiated by the US government.
- › In the medium term EMs – a very important market for German exports – could grow more slowly than in the past.
- › Germany's price and non-price competitiveness within the Euro area has eroded since 2009.
- › Economic policy has been geared more towards redistribution of wealth than support for growth, and this will not change with the current government.

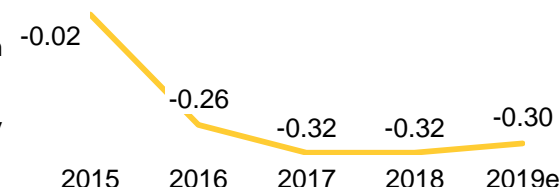
DAX

(avg. p.a.)



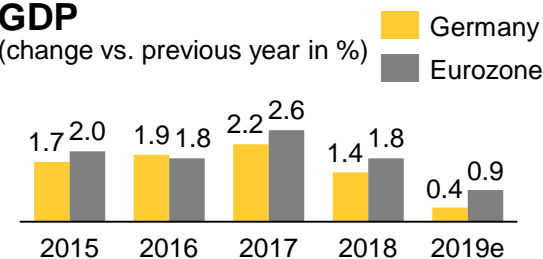
Euribor

(avg. p.a. in %)



GDP

(change vs. previous year in %)

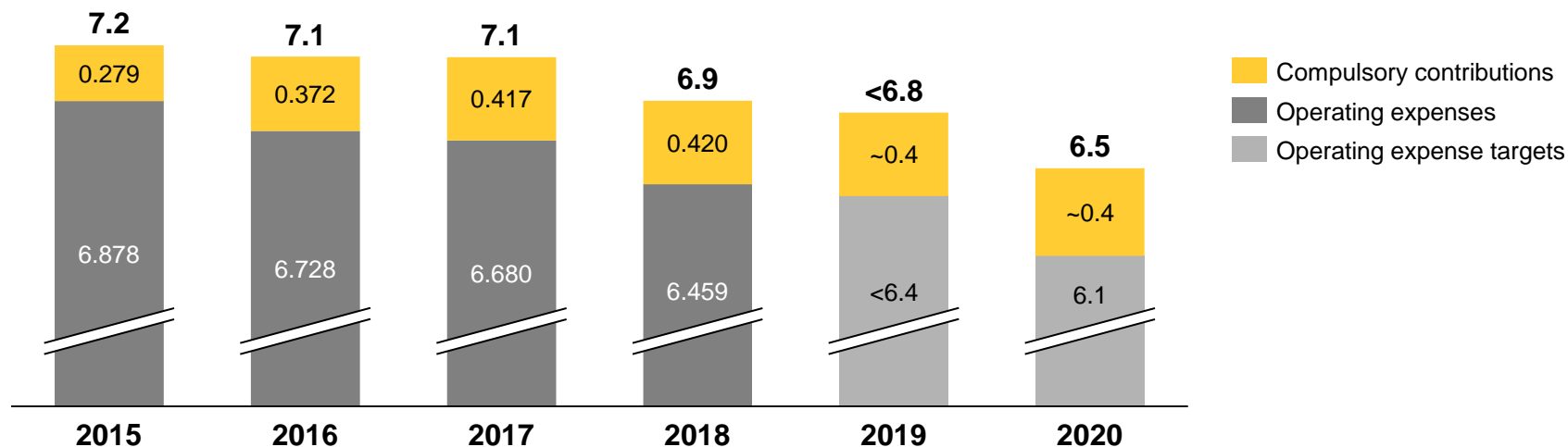


Commerzbank financials at a glance

| Group | Q1 2018 | Q4 2018 | Q1 2019 |
|--|---------|---------|---------|
| Operating result (€m) | 258 | 240 | 244 |
| Net result (€m) | 262 | 113 | 120 |
| CET1 ratio Basel 3 fully loaded (%) ¹ | 13.3 | 12.9 | 12.7 |
| Total assets (€bn) | 470 | 462 | 503 |
| RWA B3 fully loaded (€bn) | 170 | 180 | 185 |
| Leverage ratio fully loaded (%) | 4.6 | 4.8 | 4.5 |
| Cost/income ratio (excl. compulsory contributions) (%) | 73.9 | 77.6 | 72.8 |
| Cost/income ratio (incl. compulsory contributions) (%) | 84.9 | 80.6 | 85.1 |
| Net RoE (%) | 3.8 | 1.6 | 1.7 |
| Net RoTE (%) | 4.2 | 1.8 | 1.9 |
| Total capital ratio fully loaded (%) ¹ | 16.5 | 15.9 | 15.7 |
| NPL ratio (in %) | 1.0 | 0.9 | 0.9 |
| CoR (bps) | 7 | 10 | 7 |

Compulsory Contributions separated from Operating Expenses going forward

Operating Expenses and Compulsory Contributions¹ (€bn)



Highlights

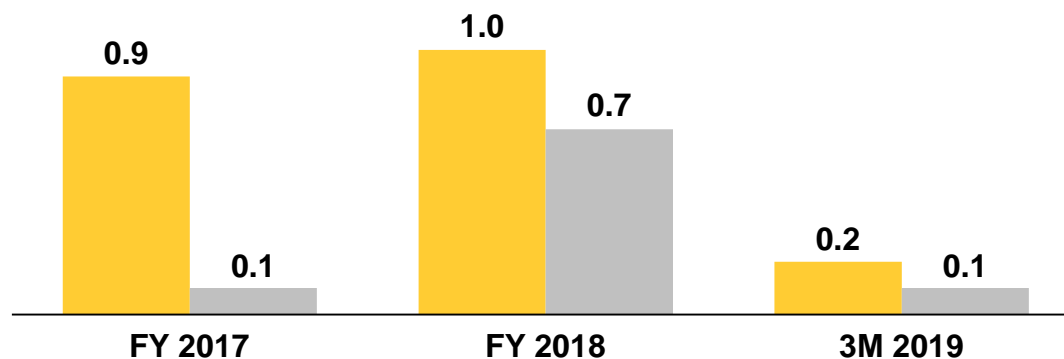
- › Operating expenses were reduced by €419m from €6.878m in 2015 to €6.459m in 2018
- › Compulsory contributions increased from €279 in 2015 and €372m in 2016 to €420m in 2018
- › Compulsory contributions €265m in Q1/19 vs. €244m in Q1/18 – increase due to €23m higher EU bank levy in Poland
- › Cost targets including compulsory contributions of <€6.8bn for 2019 and €6.5bn for 2020 translate to operating expense targets of <€6.4bn for 2019 and €6.1bn for 2020

Key figures Commerzbank share

Figures per share

(€)

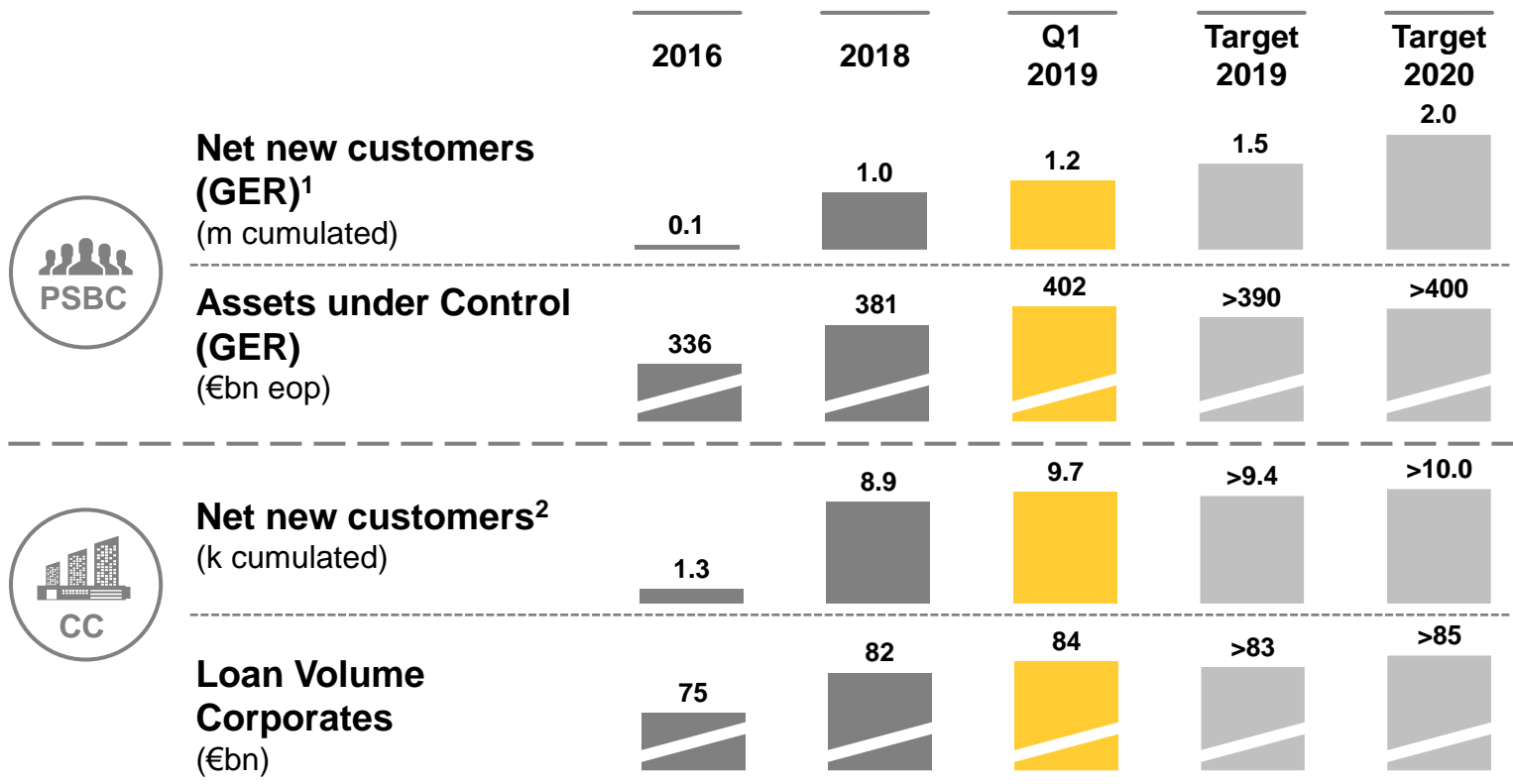
Operating result per share
EPS



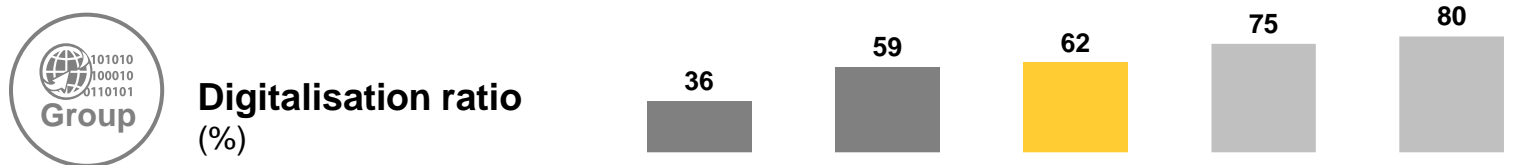
| ytd as of | FY 2017 | FY 2018 | 3M 2019 |
|---|------------|------------|-----------|
| Number of shares issued (in m) | 1,252.4 | 1,252.4 | 1,252.4 |
| Market capitalisation (in €bn) | 15.7 | 7.2 | 8.6 |
| Net asset value per share (in €) | 21.88 | 21.34 | 21.30 |
| Low/high Xetra intraday prices YtD (in €) | 6.97/12.96 | 5.50/13.82 | 5.59/7.70 |

Key Execution Indicators

Growth



Digitalisation

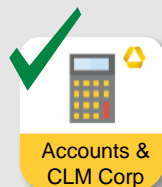
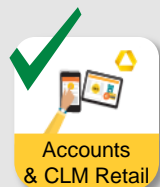


Digitalisation progress in Commerzbank 4.0

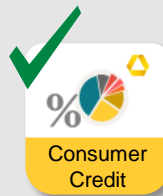
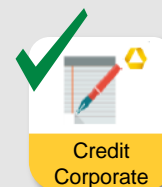
Digitalisation of end-to-end processes in Digital Campus

Master Journeys

Payment Transactions / Trade Finance



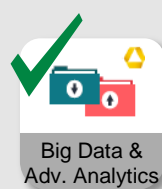
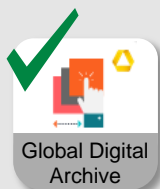
Loans



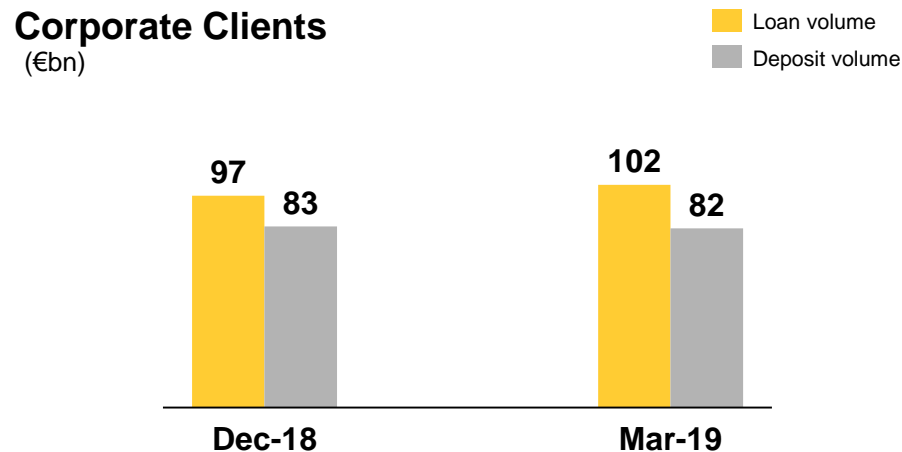
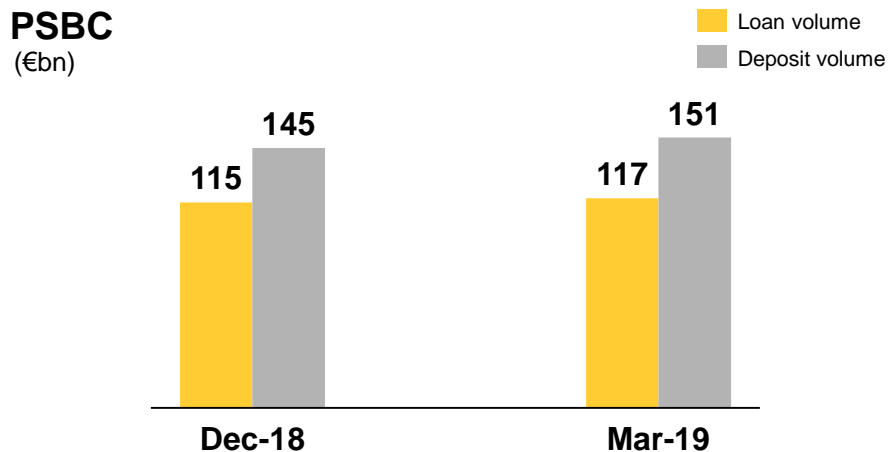
Asset Management



Support Journeys



Continuing loan and deposit growth



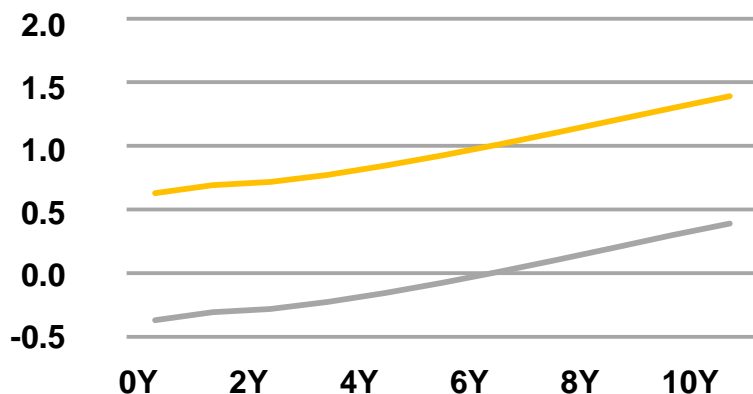
Highlights

- › Loan growth in Private and Small Business Customers mainly driven by mortgage business in Germany and mBank's loan book
- › Corporate Clients loan volume driven by growth in corporate customers – ongoing deposit optimisation

Significant NII potential in scenario of rising interest rates

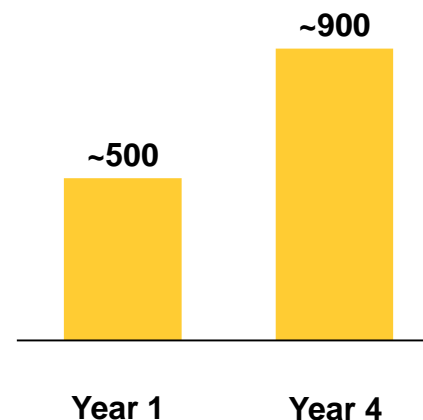
100 bp parallel up-shift in rates yield curve

(as of 29 March 2019, in %)



Scenario impact on NII

(€m)



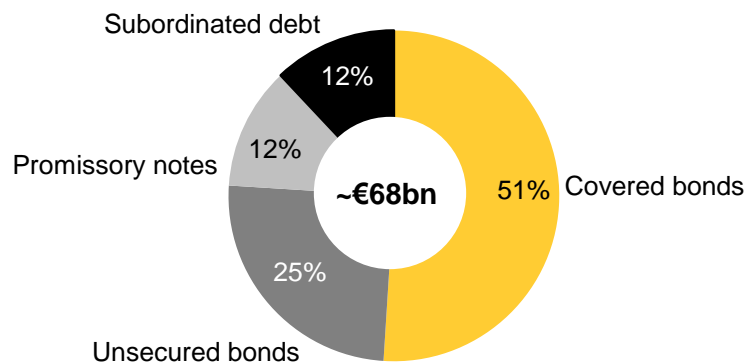
Highlights

- › Year 1 effect of ~€500m driven by short-end rates due to large stock of overnight (excess) deposits – reduced sensitivity due to increased investment in models
- › Thereof ~1/3 stem from leaving the negative interest rate territory
- › Year 4 effect of ~€900m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans – reduced sensitivity also due to flatter interest rate curve

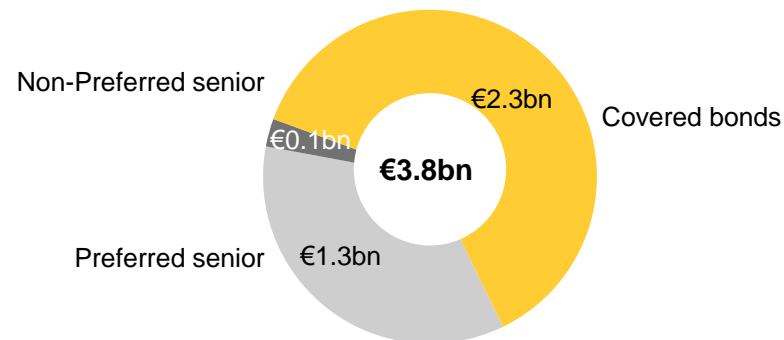
Capital markets funding activities

Funding structure¹

(as of 31 March 2019)



Group Funding activities Q1 2019²



Highlights

- › €3.8bn issued in first quarter 2019 (average term over 9.5 years), with focus on longer tenors, thereof:
 - Covered bonds: €2bn benchmarks with maturities of 5 years and 15 years
 - Preferred Senior: 7 years benchmark transaction with total volume of €1.25bn
 - Non-Preferred Senior: €0.1bn private placements
- › Total funding volume for 2019 expected to be approx. €10bn

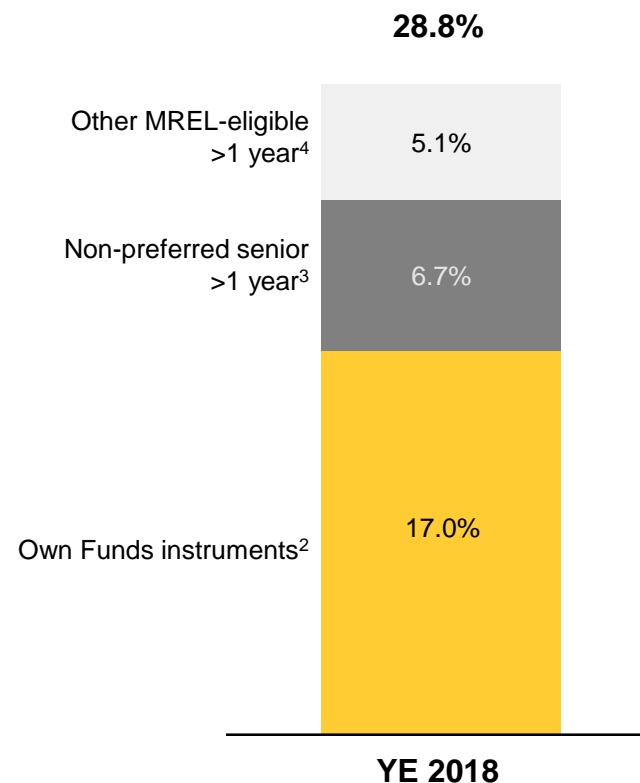
Commerzbank's issuance strategy consistent with MREL requirement

MREL requirement

- › In June 2018, Commerzbank has received the formal MREL requirement on a consolidated basis calibrated based on data as of 31 December 2016
- › The minimum requirement in terms of RWA is 27.27% ¹ being in line with SRB's 2017 policy which was applicable at the time
- › The MREL requirement contains a transitional period and is to be complied with after 30 June 2020
- › As of 31 December 2018 Commerzbank fulfils the future MREL requirement with a MREL ratio of 28.8% of RWA
- › Current issuance strategy consistent with the requirement
- › A new minimum requirement is expected H2 2019. It will be based on the new methodology of the SRB's 2018 MREL policy

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 12.78% based on data as of 31 December 2016

2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year

3) According to §46f KWG or Non-Preferred Senior by contract

4) Non-Covered / Non-Preferred deposits; Preferred Senior and mBank Senior Unsecured

Rating overview Commerzbank

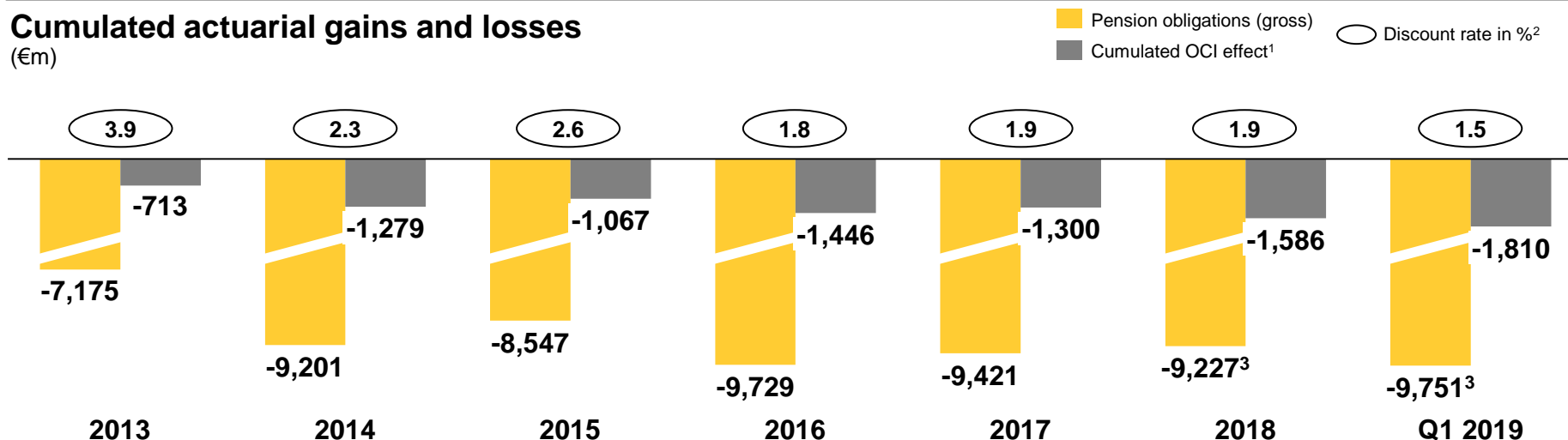
| As of 6 May 2019 |  |  |  |  |
|--|---|---|---|---|
| Bank Ratings | S&P | Moody's | Fitch | Scope |
| Counterparty Rating/ Assessment ¹ | A | A1/ A1 (cr) | A- (dcr) | - |
| Deposit Rating ² | A- negative | A1 stable | A- | - |
| Issuer Credit Rating (long-term debt) | A- negative | A1 stable | BBB+ stable | A stable |
| Stand-alone Rating (financial strength) | bbb+ | baa2 | bbb+ | - |
| Short-term debt | A-2 | P-1 | F2 | S-1 |
| Product Ratings (unsecured issuances) | | | | |
| Preferred senior unsecured debt | A- negative | A1 stable | A- | A stable |
| Non-preferred senior unsecured debt | BBB | Baa1 | BBB+ stable | A- stable |
| Subordinated debt (Tier 2) | BBB- | Baa3 | BBB | BBB stable |

Rating events in 2019

› No rating changes since beginning of the year

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses (€m)

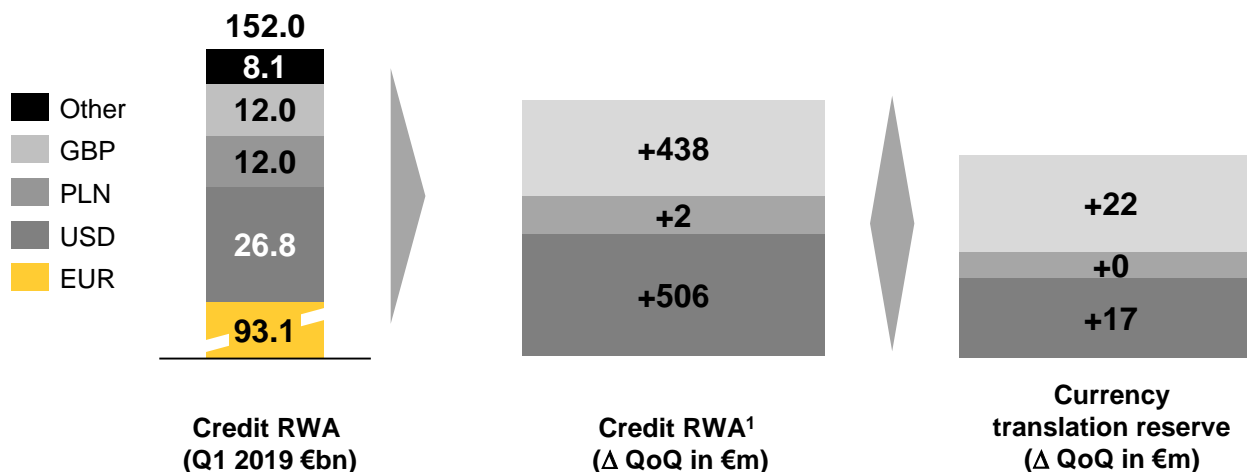


Additional information

- › Pension obligations increased YtD due to decrease in discount rate; effect largely compensated through increased fair value of plan assets
- › 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 91.7%
- › YtD OCI capital effect of -€224m after tax

Strengthening of USD with net negative impact on capital ratio

QoQ Change in FX capital position



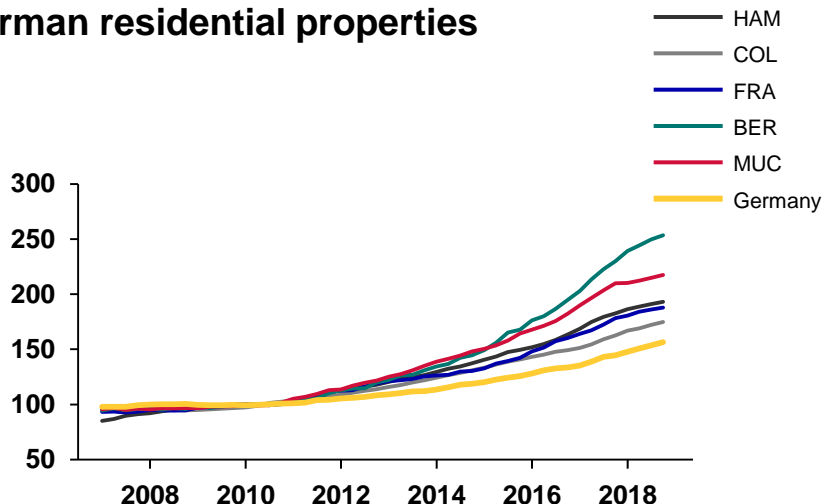
| FX rates | 12/18 | 03/19 |
|----------|-------|-------|
| EUR/ GBP | 0.895 | 0.858 |
| EUR/ PLN | 4.301 | 4.301 |
| EUR/ USD | 1.145 | 1.124 |

Explanation

- › QoQ the EUR weakened by -1.9% against the USD resulting in +€0.5bn higher Credit Risk RWA
- › Due to USD strengthening the currency translation reserve for USD increased by +€17m impacting the CET1 ratio
- › Negative impact of USD on CET1 ratio due to higher Credit Risk RWA not compensated by increasing currency translation reserve in USD

Residential mortgage business vs. property prices

German residential properties



Source: vdpresearch, Commerzbank Research

- › Prices of houses and flats, existing stock and newly constructed dwellings, averages
- › Munich (MUC), Berlin (BER), Hamburg (HAM), Frankfurt (FRA), Cologne (COL)

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
 - 03/19: EaD €83.8bn – RD 9bp
- › Rating profile with a share of 89% in investment grade ratings
- › Vintages of recent years developed more favourably so far and NPLs remain at a low level
- › Due to risk-oriented selection, RD still very low
- › As a consequence of low interest rates, repayment rates remain on a very high level
- › Average “Beleihungsauslauf” (BLA) in new business of 81% in Q1/2019. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law



Risk parameters still on very good level, loan decisions remain conservative

New branch based customers continue to yield above-average income (~€300) – compensating for revenue headwinds

Ø Revenue per new customer per year¹

Domestic branch business (in €)

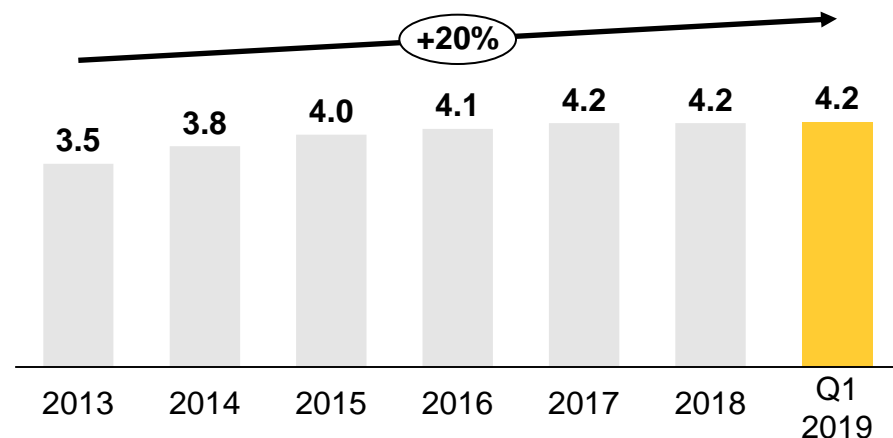
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---------------------------|--------------|---------------|---------------|---------------|---------------|---------------|
| New customers 2013 | Year 1 94 | Year 2 243 | Year 3 268 | Year 4 280 | Year 5 305 | Year 6 330 |
| New customers 2014 | | Year 1 94 | Year 2 294 | Year 3 319 | Year 4 352 | Year 5 380 |
| New customers 2015 | | | Year 1 96 | Year 2 280 | Year 3 334 | Year 4 375 |
| New customers 2016 | | | | Year 1 83 | Year 2 249 | Year 3 324 |
| New customers 2017 | | | | | Year 1 66 | Year 2 235 |
| New customers 2018 | | | | | | Year 1 95 |

 **New customers profitable within 18 months**

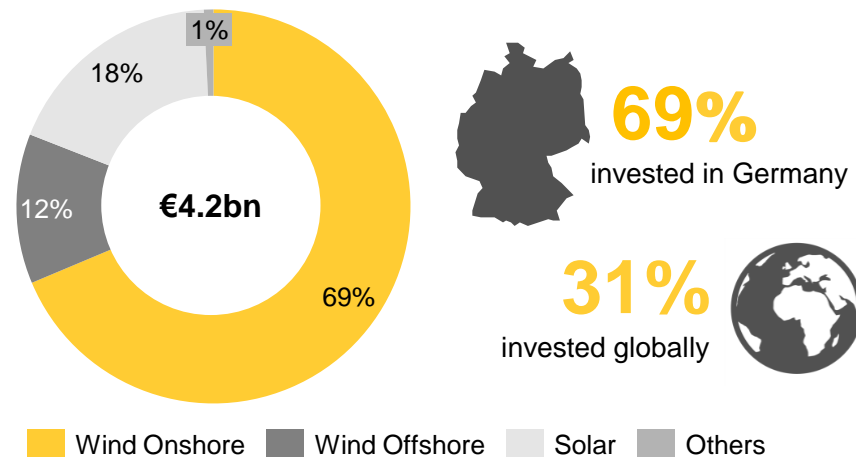
We are a leading German provider of Renewable Energy Project Finance funding and will become Germany's most sustainable commercial bank

Renewable Energy Project Finance Portfolio

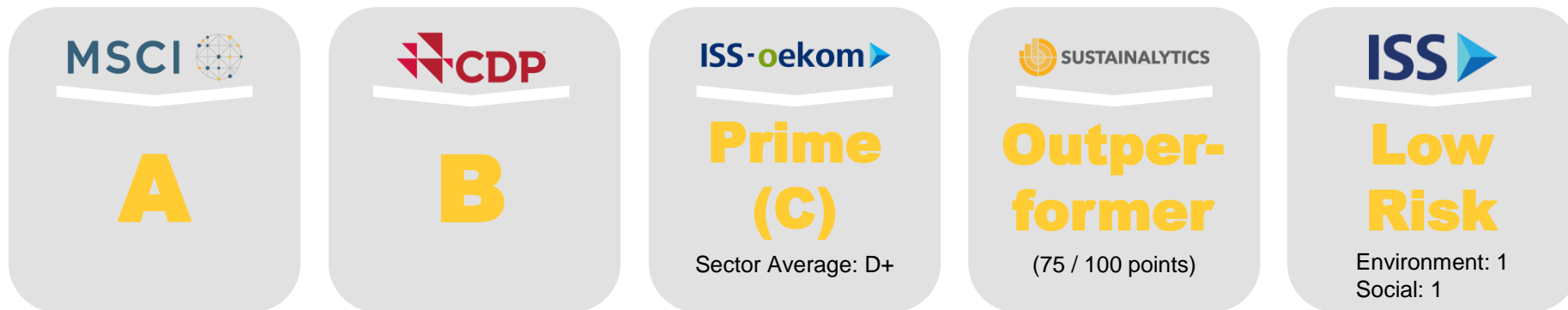
(Exposure at Default, €bn end of period)



Portfolio Breakdown



Commerzbank's Sustainability Ratings¹

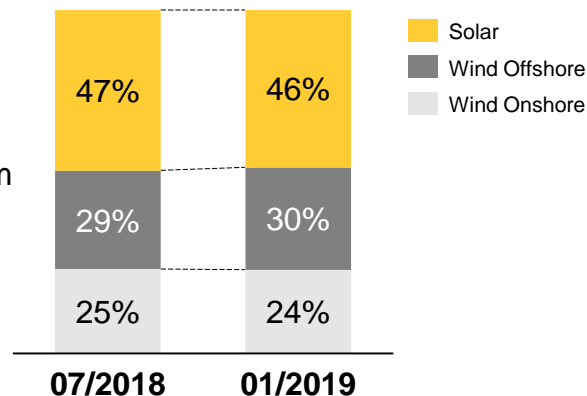


Asset allocation of Commerzbank's Inaugural Green Bond per 01/2019

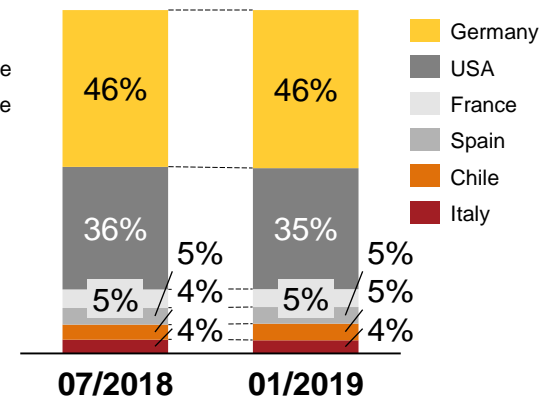
Key highlights

- › Comparison of the cut-off dates shows a nearly unchanged portfolio
- › Amount of assigned assets remains unchanged at €503m EUR-equivalent (€502.9m per 07/2018 vs. €503.0m per 01/2019)
- › Slight changes due to repayments, drawdowns and exchange rate effects

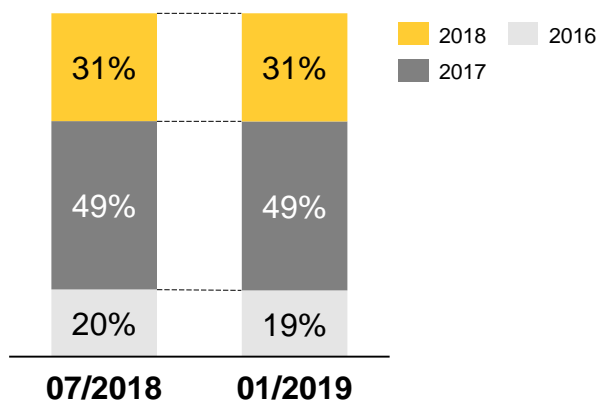
Assigned assets by technology



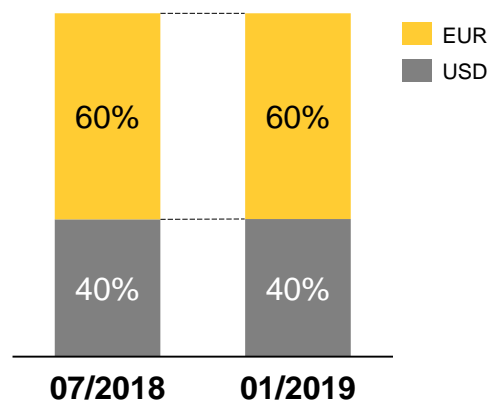
...by country



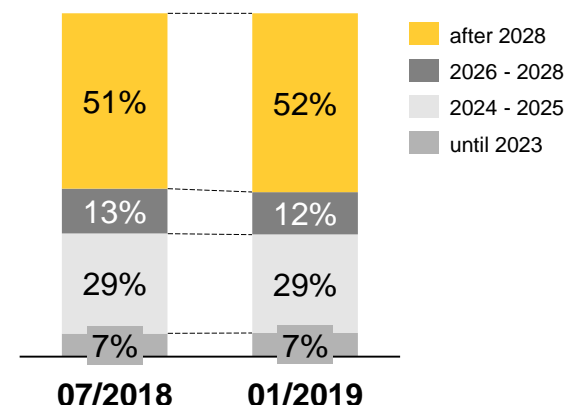
...by date of first drawdown



...by currency



...by maturity of loan



Commerzbank Group

| €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| Total clean revenues | 2,216 | 2,160 | 2,122 | 2,151 | 8,648 | 2,190 |
| Exceptional items | 1 | 18 | 18 | -115 | -78 | -34 |
| Total revenues | 2,217 | 2,178 | 2,140 | 2,035 | 8,570 | 2,156 |
| o/w Net interest income | 1,098 | 1,190 | 1,223 | 1,237 | 4,748 | 1,231 |
| o/w Net commission income | 802 | 763 | 771 | 754 | 3,089 | 768 |
| o/w Net fair value result | 203 | 200 | 85 | -121 | 366 | 85 |
| o/w Other income | 115 | 25 | 62 | 166 | 367 | 73 |
| o/w Dividend income | 14 | 6 | 9 | 6 | 36 | 1 |
| o/w Net income from hedge accounting | -16 | 36 | 6 | 22 | 48 | 50 |
| o/w Other financial result | -19 | 3 | 6 | 35 | 26 | -20 |
| o/w At equity result | 6 | 3 | 1 | 2 | 12 | 5 |
| o/w Other net income | 129 | -24 | 40 | 101 | 245 | 37 |
| Risk result | -77 | -82 | -133 | -154 | -446 | -78 |
| Operating expenses | 1,638 | 1,636 | 1,607 | 1,579 | 6,459 | 1,569 |
| Compulsory contributions | 244 | 58 | 55 | 63 | 420 | 265 |
| Operating result | 258 | 401 | 346 | 240 | 1,245 | 244 |
| Pre-tax result discontinued operations | 42 | -12 | -15 | -30 | -15 | -19 |
| Pre-tax result Commerzbank Group | 301 | 389 | 331 | 210 | 1,230 | 225 |
| Taxes on income | 5 | 94 | 89 | 75 | 262 | 91 |
| Minority Interests | 34 | 23 | 24 | 22 | 103 | 14 |
| Consolidated Result attributable to Commerzbank shareholders | 262 | 272 | 218 | 113 | 865 | 120 |
| Total Assets | 470,013 | 487,518 | 493,203 | 462,369 | 462,369 | 503,246 |
| o/w Discontinued operations | - | - | - | 12,996 | 12,996 | 14,068 |
| Average capital employed | 22,468 | 22,640 | 23,097 | 23,399 | 22,886 | 23,440 |
| RWA credit risk (end of period) | 136,014 | 141,648 | 142,633 | 145,229 | 145,229 | 150,964 |
| RWA market risk (end of period) | 10,987 | 10,673 | 11,507 | 10,801 | 10,801 | 10,418 |
| RWA operational risk (end of period) | 21,090 | 21,297 | 21,685 | 21,393 | 21,393 | 21,562 |
| RWA (end of period) continued operations | 168,091 | 173,618 | 175,825 | 177,423 | 177,423 | 182,944 |
| RWA (end of period) discontinued operations | 1,999 | 1,890 | 2,535 | 3,075 | 3,075 | 2,213 |
| RWA (end of period) | 170,090 | 175,508 | 178,360 | 180,498 | 180,498 | 185,158 |
| Cost/income ratio (excl. compulsory contributions) (%) | 73.9% | 75.1% | 75.1% | 77.6% | 75.4% | 72.8% |
| Cost/income ratio (incl. compulsory contributions) (%) | 84.9% | 77.8% | 77.6% | 80.6% | 80.3% | 85.1% |
| Operating return on CET1 (RoCET) (%) | 4.6% | 7.1% | 6.0% | 4.1% | 5.4% | 4.2% |
| Operating return on tangible equity (%) | 4.0% | 6.1% | 5.3% | 3.6% | 4.8% | 3.7% |
| Return on equity of net result (%) | 3.8% | 3.9% | 3.1% | 1.6% | 3.1% | 1.7% |
| Net return on tangible equity (%) | 4.2% | 4.3% | 3.5% | 1.8% | 3.4% | 1.9% |

Private and Small Business Customers

| €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Total clean revenues | 1,211 | 1,225 | 1,226 | 1,185 | 4,847 | 1,220 |
| Exceptional items | 25 | -25 | -22 | -23 | -44 | -20 |
| Total revenues | 1,236 | 1,200 | 1,204 | 1,163 | 4,803 | 1,200 |
| o/w Net interest income | 616 | 644 | 649 | 667 | 2,576 | 665 |
| o/w Net commission income | 508 | 470 | 483 | 465 | 1,927 | 468 |
| o/w Net fair value result | 32 | 54 | 48 | 26 | 160 | 57 |
| o/w Other income | 80 | 32 | 24 | 4 | 140 | 11 |
| o/w Dividend income | 2 | 2 | 7 | -1 | 10 | 1 |
| o/w Net income from hedge accounting | - | -1 | -1 | 1 | -1 | 1 |
| o/w Other financial result | 11 | 20 | 9 | 8 | 48 | 7 |
| o/w At equity result | - | 1 | -1 | - | - | 3 |
| o/w Other net income | 67 | 10 | 10 | -5 | 83 | -1 |
| Risk result | -49 | -66 | -69 | -49 | -233 | -52 |
| Operating expenses | 888 | 912 | 897 | 890 | 3,586 | 870 |
| Compulsory contributions | 96 | 49 | 52 | 52 | 249 | 125 |
| Operating result | 203 | 174 | 186 | 172 | 735 | 153 |
| Pre-tax result | 203 | 174 | 186 | 172 | 735 | 153 |
| Total Assets | 130,507 | 131,761 | 136,609 | 138,425 | 138,425 | 141,413 |
| Liabilities | 155,794 | 160,763 | 165,516 | 170,071 | 170,071 | 175,888 |
| Average capital employed | 4,633 | 4,676 | 4,787 | 4,902 | 4,751 | 5,102 |
| RWA credit risk (end of period) | 32,897 | 33,529 | 34,643 | 35,523 | 35,523 | 37,292 |
| RWA market risk (end of period) | 876 | 782 | 802 | 780 | 780 | 919 |
| RWA operational risk (end of period) | 5,024 | 5,012 | 5,033 | 5,111 | 5,111 | 4,950 |
| RWA (end of period) | 38,797 | 39,323 | 40,478 | 41,414 | 41,414 | 43,162 |
| Cost/income ratio (excl. compulsory contributions) (%) | 71.8% | 76.0% | 74.5% | 76.5% | 74.7% | 72.5% |
| Cost/income ratio (incl. compulsory contributions) (%) | 79.6% | 80.0% | 78.8% | 81.0% | 79.8% | 82.9% |
| Operating return on CET1 (RoCET) (%) | 17.5% | 14.9% | 15.5% | 14.1% | 15.5% | 12.0% |
| Operating return on tangible equity (%) | 17.2% | 14.6% | 15.1% | 13.8% | 15.1% | 11.6% |

Corporate Clients

| €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Total clean revenues | 865 | 909 | 840 | 847 | 3,462 | 869 |
| Exceptional items | -1 | -8 | 15 | -49 | -43 | -8 |
| Total revenues | 864 | 901 | 855 | 798 | 3,418 | 861 |
| o/w Net interest income | 418 | 437 | 454 | 472 | 1,781 | 468 |
| o/w Net commission income | 300 | 298 | 295 | 299 | 1,191 | 307 |
| o/w Net fair value result | 108 | 193 | 99 | 24 | 424 | 75 |
| o/w Other income | 39 | -28 | 7 | 4 | 22 | 11 |
| o/w Dividend income | 10 | -3 | 5 | 3 | 14 | 1 |
| o/w Net income from hedge accounting | - | 2 | -1 | 3 | 4 | 6 |
| o/w Other financial result | 1 | -2 | -4 | -17 | -22 | - |
| o/w At equity result | 6 | 2 | 2 | 2 | 12 | 2 |
| o/w Other net income | 22 | -27 | 5 | 13 | 14 | 3 |
| Risk result | -25 | -35 | -61 | -73 | -194 | -28 |
| Operating expenses | 642 | 639 | 616 | 603 | 2,500 | 619 |
| Compulsory contributions | 100 | 9 | 1 | 9 | 119 | 93 |
| Operating result | 98 | 219 | 176 | 113 | 606 | 121 |
| Pre-tax result discontinued operations | 42 | -12 | -15 | -30 | -15 | -19 |
| Pre-tax result (total) | 140 | 207 | 161 | 83 | 590 | 102 |
| Total Assets | 173,382 | 183,083 | 185,269 | 175,276 | 175,276 | 193,836 |
| o/w Discontinued operations | - | - | - | 12,996 | 12,996 | 14,068 |
| Liabilities | 194,568 | 195,985 | 192,707 | 179,197 | 179,197 | 196,532 |
| o/w Discontinued operations | - | - | - | 12,375 | 12,375 | 12,774 |
| Average capital employed | 10,328 | 10,555 | 10,989 | 11,250 | 10,770 | 11,589 |
| RWA credit risk (end of period) | 71,813 | 75,507 | 77,090 | 77,889 | 77,889 | 81,855 |
| RWA market risk (end of period) | 4,622 | 4,695 | 4,996 | 4,556 | 4,556 | 4,855 |
| RWA operational risk (end of period) | 10,092 | 10,308 | 11,530 | 11,414 | 11,414 | 13,052 |
| RWA (end of period) continued operations | 86,527 | 90,510 | 93,615 | 93,859 | 93,859 | 99,762 |
| RWA (end of period) discontinued operations | 1,999 | 1,890 | 2,535 | 3,075 | 3,075 | 2,213 |
| Cost/income ratio (excl. compulsory contributions) (%) | 74.3% | 70.9% | 72.0% | 75.6% | 73.1% | 71.9% |
| Cost/income ratio (incl. compulsory contributions) (%) | 85.8% | 71.8% | 72.2% | 76.7% | 76.6% | 82.7% |
| Operating return on CET1 (RoCET) (%) | 3.8% | 8.3% | 6.4% | 4.0% | 5.6% | 4.2% |
| Operating return on tangible equity (%) | 3.5% | 7.7% | 6.0% | 3.8% | 5.2% | 3.9% |

Asset & Capital Recovery

| €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Total clean revenues | 68 | 10 | 2 | 22 | 103 | 14 |
| Exceptional items | -23 | 52 | 26 | -43 | 12 | -3 |
| Total revenues | 45 | 62 | 28 | -20 | 114 | 11 |
| o/w Net interest income | 14 | 16 | 18 | 12 | 61 | -15 |
| o/w Net commission income | 1 | - | 1 | - | 1 | - |
| o/w Net fair value result | 67 | 51 | -6 | -78 | 35 | 51 |
| o/w Other income | -37 | -6 | 16 | 45 | 17 | -25 |
| o/w Dividend income | - | - | 1 | -1 | - | - |
| o/w Net income from hedge accounting | -5 | 3 | 2 | 1 | 1 | -3 |
| o/w Other financial result | -40 | -14 | 6 | 40 | -7 | -27 |
| o/w At equity result | - | - | - | - | - | - |
| o/w Other net income | 7 | 5 | 6 | 5 | 23 | 5 |
| Risk result | -2 | 16 | 2 | -23 | -8 | -1 |
| Operating expenses | 17 | 17 | 16 | 12 | 62 | 9 |
| Compulsory contributions | 10 | - | - | - | 10 | 9 |
| Operating result | 16 | 60 | 14 | -56 | 34 | -7 |
| Pre-tax result | 16 | 60 | 14 | -56 | 34 | -7 |
| Total Assets | 21,351 | 19,414 | 18,337 | 18,904 | 18,904 | 11,155 |
| o/w Assets excl repos, collaterals and trading assets | 9,609 | 8,809 | 8,187 | 7,985 | 7,985 | 3,763 |
| Liabilities | 18,724 | 17,028 | 16,301 | 16,894 | 16,894 | 9,928 |
| Exposure at default | 10,794 | 9,827 | 9,226 | 8,916 | 8,916 | 4,701 |
| Average capital employed | 2,483 | 2,254 | 2,054 | 1,883 | 2,174 | 1,622 |
| RWA credit risk (end of period) | 10,717 | 9,778 | 9,319 | 8,806 | 8,806 | 7,268 |
| RWA market risk (end of period) | 2,802 | 2,203 | 2,060 | 1,965 | 1,965 | 1,819 |
| RWA operational risk (end of period) | 2,334 | 2,386 | 1,263 | 1,305 | 1,305 | 1,421 |
| RWA (end of period) | 15,853 | 14,367 | 12,643 | 12,075 | 12,075 | 10,508 |

Others & Consolidation

| €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total clean revenues | 72 | 15 | 53 | 96 | 237 | 86 |
| Exceptional items | - | - | -1 | -1 | -2 | -2 |
| Total revenues | 72 | 15 | 53 | 95 | 235 | 84 |
| o/w Net interest income | 50 | 92 | 103 | 86 | 330 | 114 |
| o/w Net commission income | -7 | -6 | -8 | -10 | -30 | -8 |
| o/w Net fair value result | -4 | -99 | -57 | -93 | -253 | -98 |
| o/w Other income | 33 | 27 | 15 | 113 | 188 | 76 |
| o/w Dividend income | 3 | 8 | -4 | 5 | 12 | - |
| o/w Net income from hedge accounting | -11 | 33 | 6 | 17 | 45 | 46 |
| o/w Other financial result | 9 | -1 | -5 | 3 | 6 | - |
| o/w At equity result | - | - | - | - | - | - |
| o/w Other net income | 33 | -13 | 18 | 87 | 125 | 30 |
| Risk result | -1 | 3 | -3 | -9 | -10 | 2 |
| Operating expenses | 91 | 69 | 78 | 74 | 312 | 71 |
| Compulsory contributions | 38 | 1 | 1 | 2 | 42 | 38 |
| Operating result | -58 | -52 | -30 | 11 | -129 | -23 |
| Pre-tax result | -58 | -52 | -30 | 11 | -129 | -23 |
| Total Assets | 144,773 | 153,261 | 152,987 | 129,764 | 129,764 | 156,842 |
| Liabilities | 100,927 | 113,743 | 118,679 | 96,206 | 96,206 | 120,898 |
| Average capital employed | 5,024 | 5,154 | 5,267 | 5,364 | 5,191 | 5,126 |
| RWA credit risk (end of period) | 20,586 | 22,834 | 21,580 | 23,012 | 23,012 | 24,549 |
| RWA market risk (end of period) | 2,687 | 2,994 | 3,649 | 3,499 | 3,499 | 2,824 |
| RWA operational risk (end of period) | 3,640 | 3,590 | 3,859 | 3,564 | 3,564 | 2,139 |
| RWA (end of period) | 26,913 | 29,418 | 29,089 | 30,076 | 30,076 | 29,512 |

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Part of Segment Private and Small Business Customers

| €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Total clean revenues | 253 | 265 | 265 | 257 | 1,040 | 274 |
| Exceptional items | 52 | - | - | -1 | 52 | - |
| Total revenues | 305 | 265 | 266 | 257 | 1,092 | 274 |
| o/w Net interest income | 158 | 167 | 172 | 176 | 673 | 180 |
| o/w Net commission income | 65 | 59 | 56 | 52 | 233 | 55 |
| o/w Net fair value result | 31 | 40 | 38 | 22 | 131 | 45 |
| o/w Other income | 51 | - | -1 | 6 | 55 | -5 |
| o/w Dividend income | - | 1 | - | - | 1 | - |
| o/w Net income from hedge accounting | - | -1 | -1 | 1 | -1 | 1 |
| o/w Other financial result | 1 | - | - | 2 | 4 | 4 |
| o/w At equity result | - | - | - | - | - | - |
| o/w Other net income | 49 | 1 | - | 2 | 52 | -9 |
| Risk result | -18 | -48 | -35 | -20 | -121 | -30 |
| Operating expenses | 122 | 122 | 125 | 120 | 488 | 119 |
| Compulsory contributions | 52 | 28 | 29 | 29 | 137 | 74 |
| Operating result | 113 | 68 | 77 | 88 | 346 | 50 |
| Pre-tax result | 113 | 68 | 77 | 88 | 346 | 50 |
| Total Assets | 31,505 | 31,734 | 34,408 | 33,802 | 33,802 | 34,602 |
| Liabilities | 29,621 | 29,881 | 32,075 | 32,115 | 32,115 | 33,428 |
| Average capital employed | 1,956 | 2,028 | 2,094 | 2,129 | 2,049 | 2,156 |
| RWA credit risk (end of period) | 14,553 | 14,880 | 15,681 | 15,694 | 15,694 | 16,209 |
| RWA market risk (end of period) | 453 | 419 | 367 | 411 | 411 | 404 |
| RWA operational risk (end of period) | 1,702 | 1,707 | 1,777 | 1,524 | 1,524 | 1,511 |
| RWA (end of period) | 16,707 | 17,005 | 17,825 | 17,629 | 17,629 | 18,124 |
| Cost/income ratio (excl. compulsory contributions) (%) | 39.9% | 45.9% | 47.1% | 46.8% | 44.7% | 43.5% |
| Cost/income ratio (incl. compulsory contributions) (%) | 56.8% | 56.4% | 58.1% | 57.9% | 57.3% | 70.7% |
| Operating return on CET1 (RoCET) (%) | 23.2% | 13.4% | 14.6% | 16.6% | 16.9% | 9.4% |
| Operating return on tangible equity (%) | 23.0% | 13.3% | 14.2% | 16.3% | 16.6% | 9.0% |

Commerzbank Group

Exceptional Revenue Items

| €m | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | FY 2018 | Q1 2019 |
|---|------------|------------|------------|-------------|------------|------------|
| Exceptional Revenue Items | 1 | 18 | 18 | -115 | -78 | -34 |
| o/w Net interest income | -26 | -17 | -20 | -17 | -80 | -22 |
| o/w Net fair value result | 14 | 50 | 31 | -139 | -44 | 18 |
| o/w Other income | 14 | -14 | 7 | 40 | 46 | -30 |
| o/w FVA, CVA / DVA, OCS, Other ACR valuations (NII, NFVR) | -24 | 43 | 41 | -95 | -36 | -15 |
| PSBC | 25 | -25 | -22 | -23 | -44 | -20 |
| o/w Net interest income | -27 | -25 | -23 | -21 | -95 | -19 |
| o/w Net fair value result | - | - | 1 | -2 | -2 | -1 |
| o/w Other income | 52 | - | - | - | 52 | - |
| o/w FVA, CVA / DVA (NII, NFVR) | - | - | 1 | -2 | -2 | -1 |
| CC | -1 | -8 | 15 | -49 | -43 | -8 |
| o/w Net interest income | 1 | - | -2 | -2 | -3 | -3 |
| o/w Net fair value result | -1 | -8 | 16 | -47 | -40 | -5 |
| o/w Other income | - | - | - | - | - | - |
| o/w FVA, CVA / DVA, OCS (NII, NFVR) | -1 | -8 | 15 | -49 | -43 | -8 |
| ACR | -23 | 52 | 26 | -43 | 12 | -3 |
| o/w Net interest income | - | 7 | 5 | 6 | 17 | - |
| o/w Net fair value result | 15 | 59 | 15 | -89 | - | 27 |
| o/w Other income | -38 | -14 | 7 | 40 | -6 | -30 |
| o/w FVA, CVA / DVA, Other ACR valuations (NII, NFVR) | -23 | 52 | 26 | -43 | 12 | -3 |
| O&C | - | - | -1 | -1 | -2 | -2 |
| o/w Net interest income | - | - | - | - | - | - |
| o/w Net fair value result | - | - | -1 | -1 | -2 | -2 |
| o/w Other income | - | - | - | - | - | - |
| o/w FVA, CVA / DVA (NII, NFVR) | - | - | -1 | -1 | -2 | -2 |

Description of Exceptional Revenue Items

| 2018 | €m | 2019 | €m |
|---|-----|--------------------------------|-----|
| Q1 PPA Consumer Finance (PSBC) | -27 | Q1 PPA Consumer Finance (PSBC) | -19 |
| Q1 Polish group insurance business (PSBC) | 52 | | |
| Q2 PPA Consumer Finance (PSBC) | -25 | | |
| Q3 PPA Consumer Finance (PSBC) | -23 | | |
| Q4 PPA Consumer Finance (PSBC) | -21 | | |

Group equity composition

| | Capital Q4 2018 End of period €bn | Capital Q1 2019 End of period €bn | Capital Q1 2019 Average €bn | | Ratios Q1 2019 % | Ratio Q1 2019 % |
|---|--|--|--------------------------------------|----------------|---------------------------|-----------------------|
| Common equity tier 1 B3 capital | 23.2 | 23.6 | 23.4 | ¹ → | Op. RoCET | 4.2% |
| DTA | 1.2 | 1.2 | | | | CET1 ratio |
| Defined benefit pension funds | 0.3 | 0.1 | | | | 12.7% |
| Prudent Valuation | 0.5 | 0.3 | | | | |
| IRB shortfall | 0.2 | 0.2 | | | | |
| Other regulatory adjustments | 0.9 | 0.9 | | | | |
| Tangible equity | 26.3 | 26.3 | 26.3 | ¹ → | Op. RoTE | 3.7% |
| Goodwill and other intangible assets | 2.8 | 2.8 | 2.8 | | | |
| IFRS capital | 29.2 | 29.1 | 29.1 | ¹ | | |
| Subscribed capital | 1.3 | 1.3 | | | | |
| Capital reserve | 17.2 | 17.2 | | | | |
| Retained earnings ² | 8.9 | 9.5 | | | | |
| Currency translation reserve | -0.3 | -0.2 | | | | |
| Revaluation reserve | -0.0 | 0.0 | | | | |
| Cash flow hedges | -0.0 | -0.0 | | | | |
| Consolidated P&L | 0.9 | 0.1 | | | | |
| IFRS capital without non-controlling interests | 28.0 | 27.9 | 27.9 | ¹ → | RoE on net result | 1.7% |
| Non-controlling interests (IFRS) | 1.2 | 1.2 | 1.2 | | RoTE on net result | 1.9% |

Glossary – Key Ratios

| Key Ratio | Abbreviation | Calculated for | Numerator | Denominator | | | |
|--|--|---|--|---|--|--|---|
| | | | | Group | Private and Small Business Customers and Corporate Clients | Asset & Capital Recovery | 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 | 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 | n/a |
| Operating return on CET1 (%) | Op. RoCET (%) | Group and segments (excl. O&C) | Operating profit | Average CET1 Basel 3 fully loaded ¹ | 12% ² of the average RWAs (YTD: PSBC €42.5bn, CC €99.3bn) | 15% ² of the average RWAs (YTD: €10.8bn) | Excess capital reconciling 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 €0.2bn, CC €0.7bn) | 15% ² of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: €0.2bn) | Excess capital reconciling to Group tangible equity |
| Return on equity of net result (%) | Net RoE (%) | Group | Consolidated Result attributable to Commerzbank shareholders | Average IFRS capital without non-controlling interests ¹ | n/a | n/a | n/a |
| Net return on tangible equity (%) | Net RoTE (%) | Group | Consolidated Result attributable to Commerzbank shareholders | Average IFRS capital without non-controlling interests after deduction of goodwill and other intangible assets ¹ | n/a | 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

2019

22 May



Annual General Meeting

07 Aug



Q2 2019 results

07 Nov



Q3 2019 results

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