



Overall stable performance in Q3 2015 and further strengthened capital ratios

Analyst conference – Q3 2015 results

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)

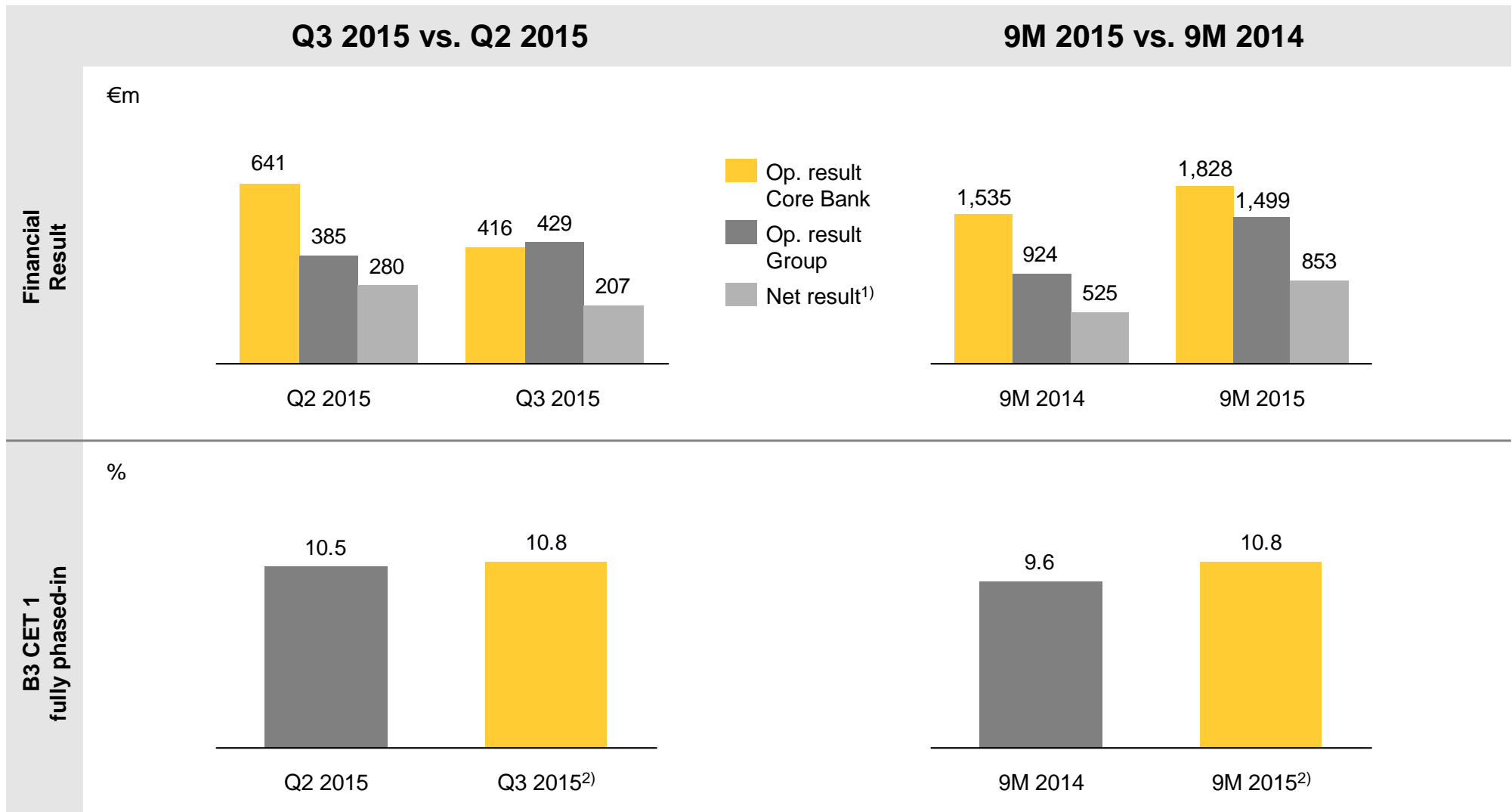
→ Core Bank revenues 12% lower q-o-q in challenging capital markets (C&M / Treasury) – on 9M 2015 basis good increase of 7% / ~€450m

→ 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

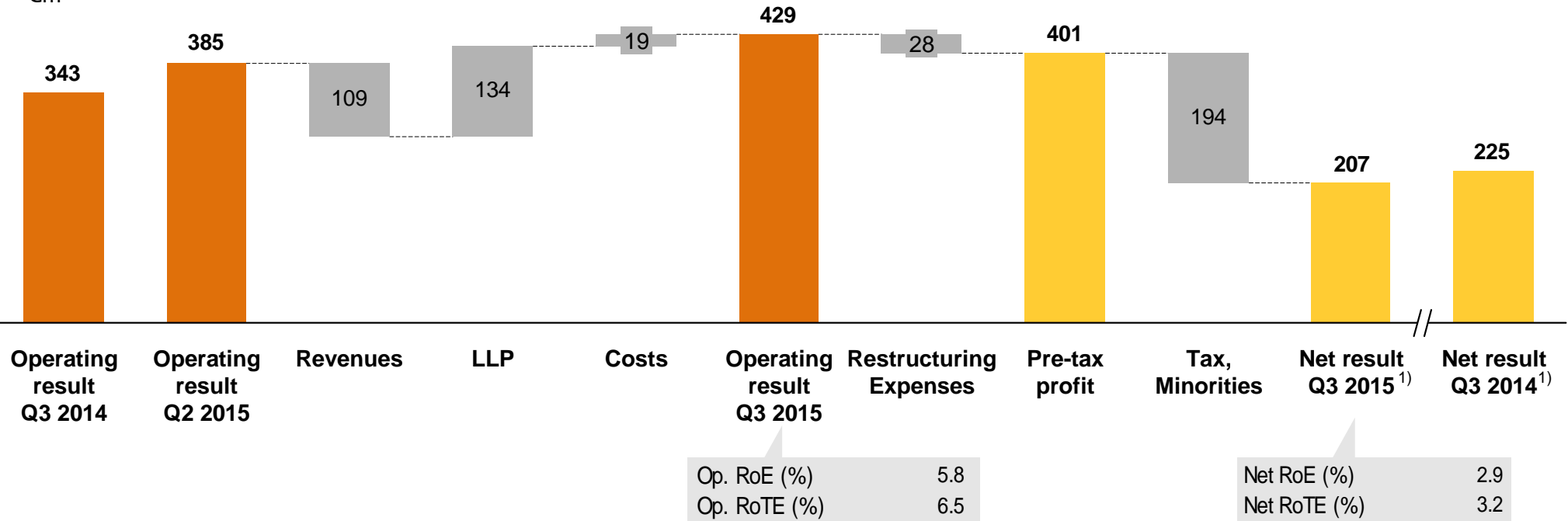


¹⁾ Consolidated result attributable to Commerzbank shareholders ²⁾ Includes net result of 9M 2015

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

Quarterly transition, Group

€m



Highlights

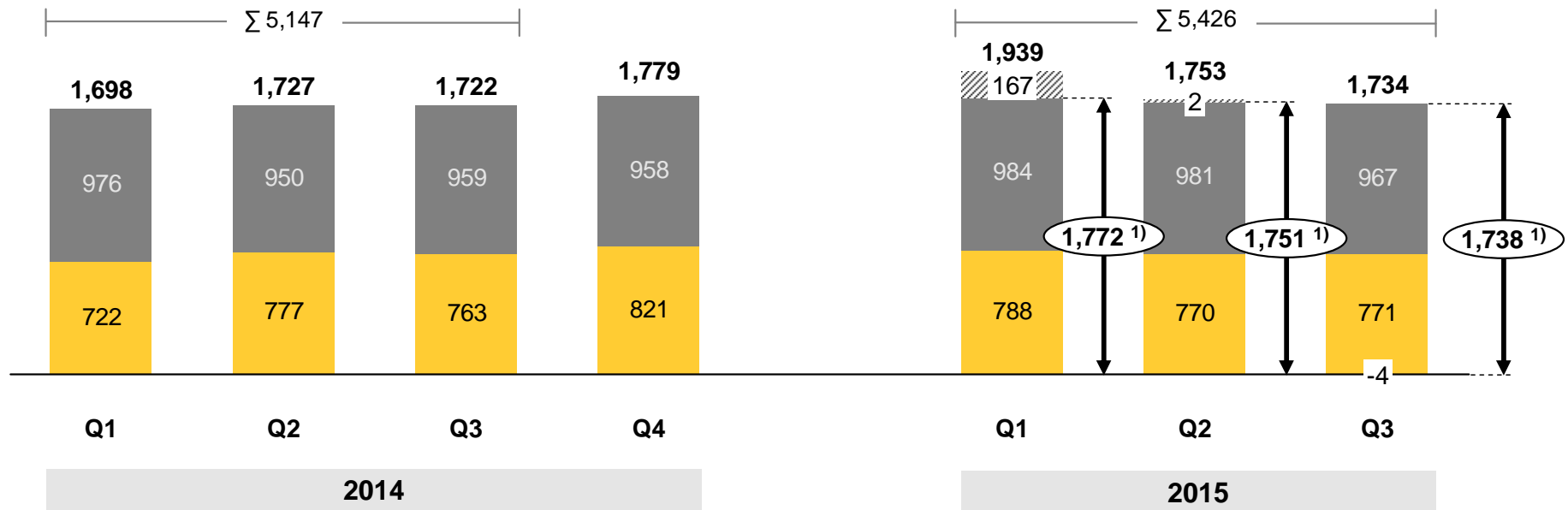
- ▲ 9M 2015 operating result of €1.5bn significantly above 9M 2014 (€0.9bn)
- ▲ Lower revenues q-o-q more than compensated by lower LLPs benefiting from high quality of loan book
- ▲ Restructuring charges of €28m to further streamline backoffice operations in Corporate Center and Corporates & Markets
- ▶ 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

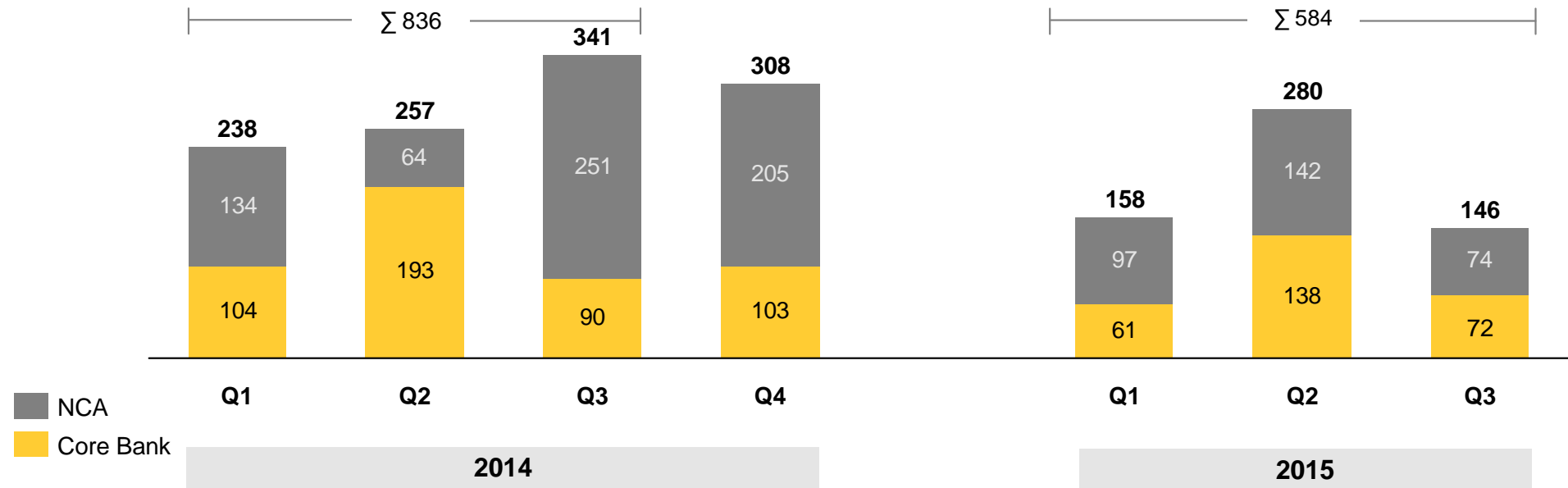
Personnel expenses
 Operating expenses
 European bank levy

¹⁾ Expenses before European bank levy

Reduced LLPs due to high quality of loan book

Provisions for loan losses, Group

€m



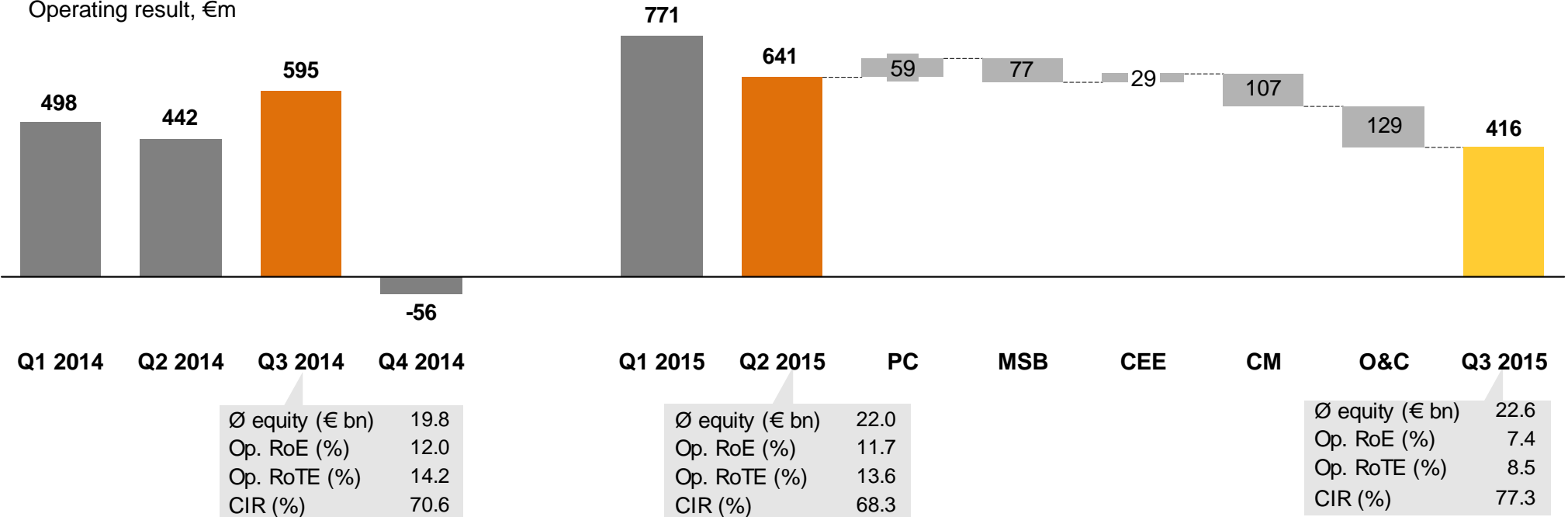
Highlights

- ▲ 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



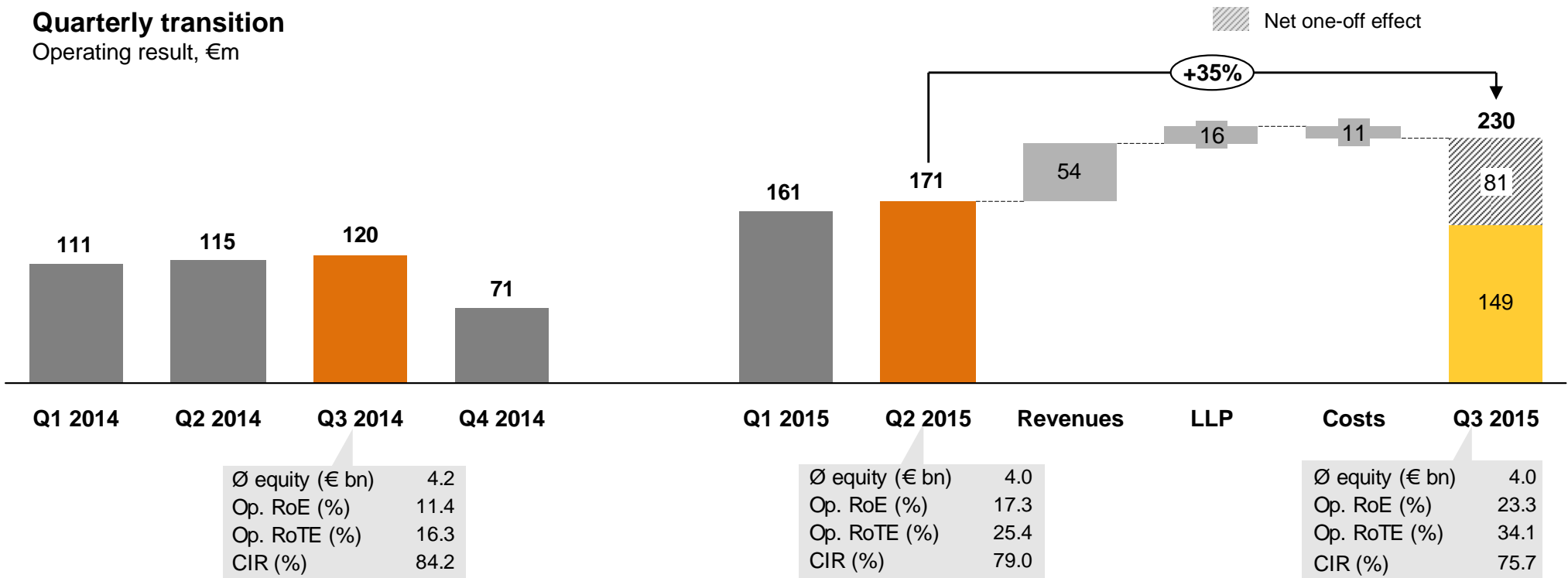
Highlights

- ▲ 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)

Private Customers: Profitable growth path continues

Quarterly transition

Operating result, €m



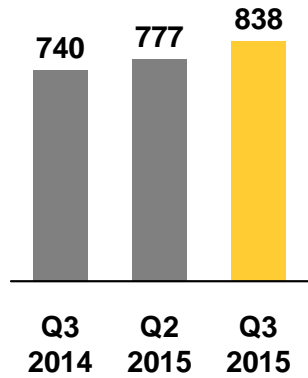
Highlights

- ▲ 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

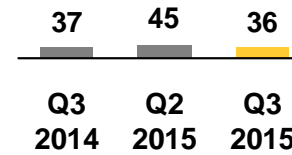
€m



- ▲ 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

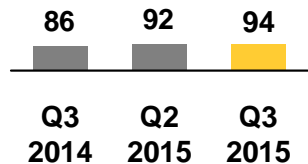
€m



- ▲ 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

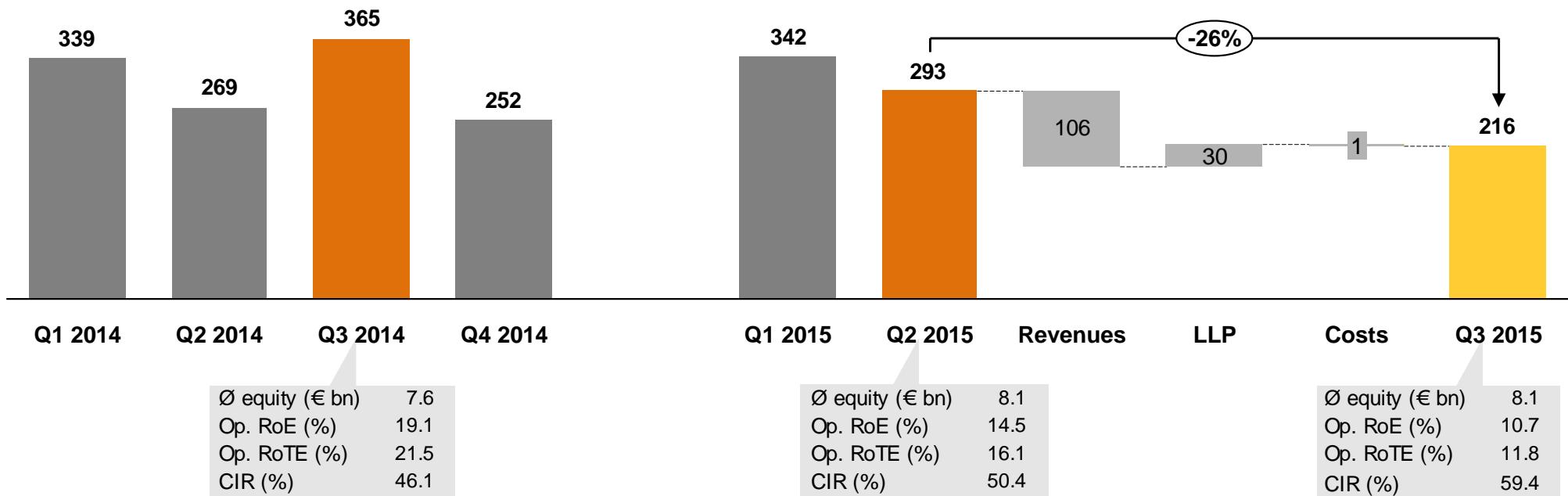


- ▲ Increased fee income from securities transactions (+€1m q-o-q and +€7m y-o-y)
- ▲ Strong customer growth with 33k net new customers in Q3 2015

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

Quarterly transition

Operating result, €m

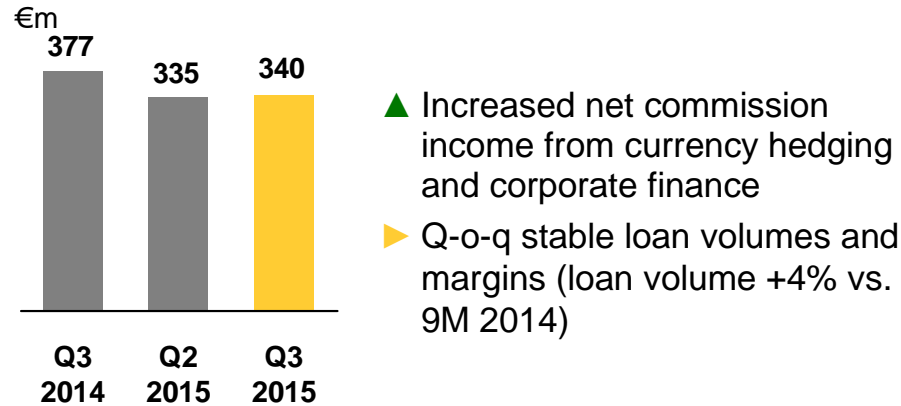


Highlights

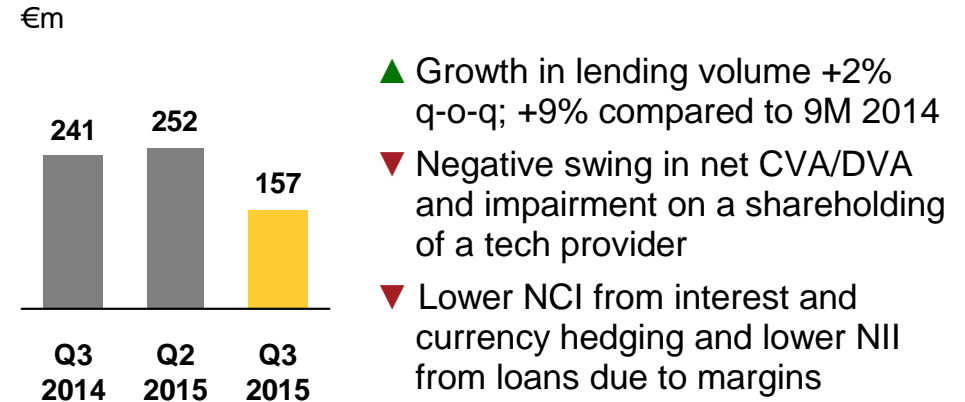
- ▶ Almost stable revenues from client business in the low interest rate environment
- ▼ Q-o-q impact from impairment on a shareholding of a tech provider (€-41m) and net CVA/DVA (€-47m) have driven revenue decrease
- ▲ Loan volume stable q-o-q and +5% compared to 9M 2014

MSB divisional split

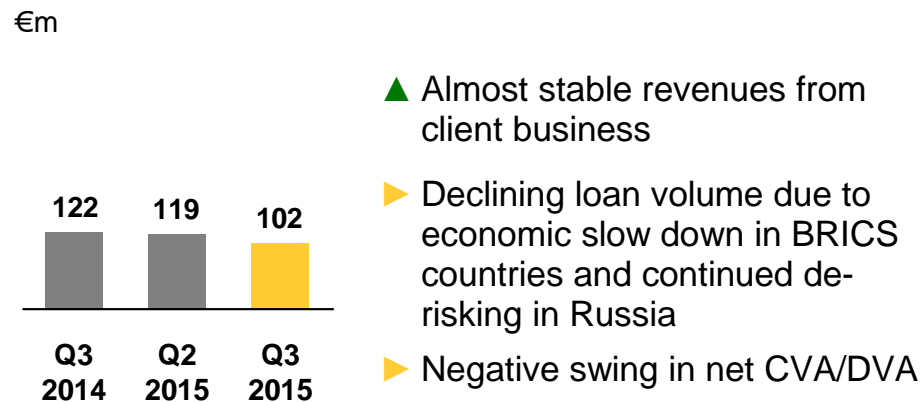
Mittelstand Germany – Revenues before LLP



Großkunden & International – Revenues before LLP




Financial Institutions – Revenues before LLP

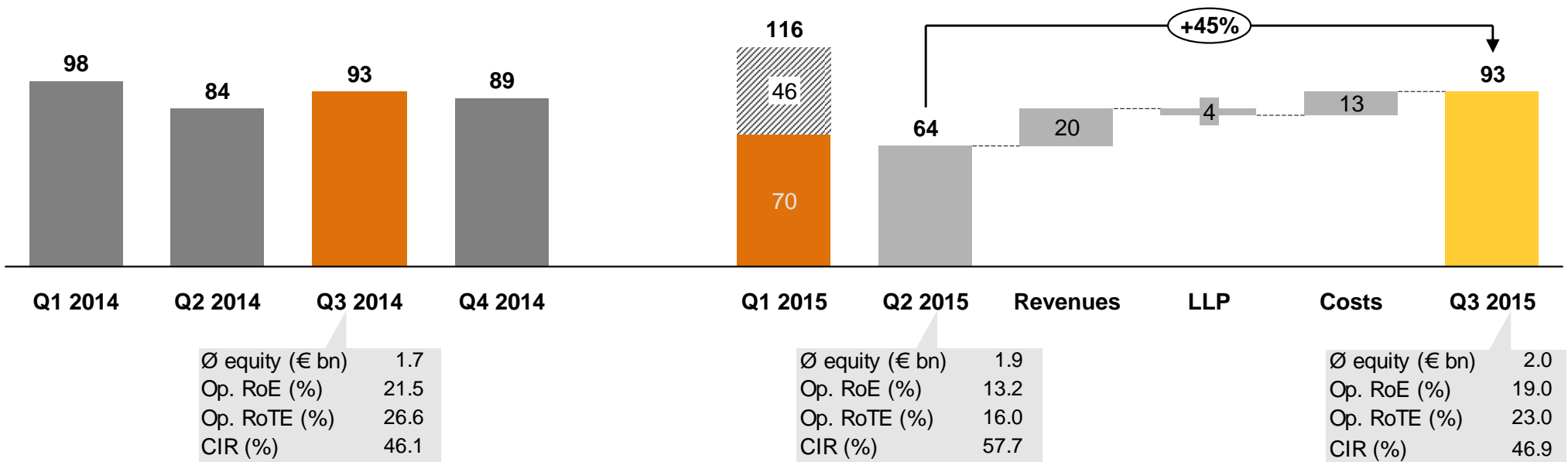


Central & Eastern Europe: Further sound operational development

Quarterly transition

Operating result, €m

 Sale of insurance business



Highlights

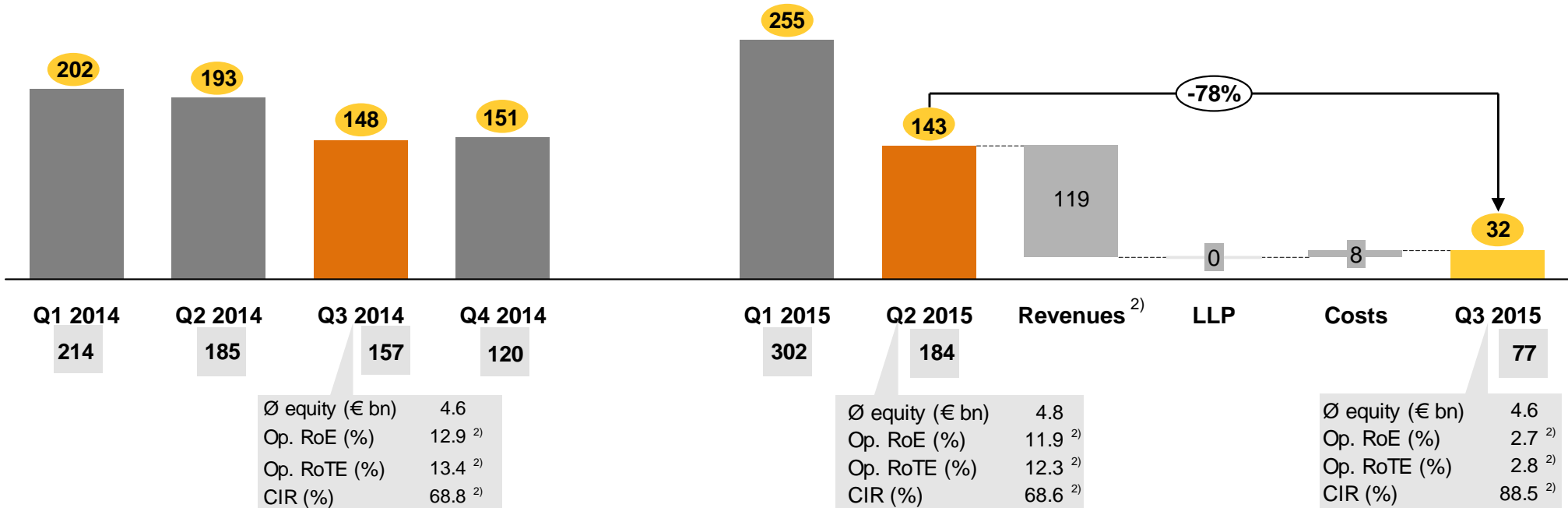
- ▲ Increased revenues q-o-q driven by net interest income as well as sound net trading income
- ▲ Again strong performance of net commission income which is benefiting from cooperation with AXA
- ▲ Continued increase of loan volume in corporates and deposits from corporates and retail clients
- ▶ Uncertainty 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

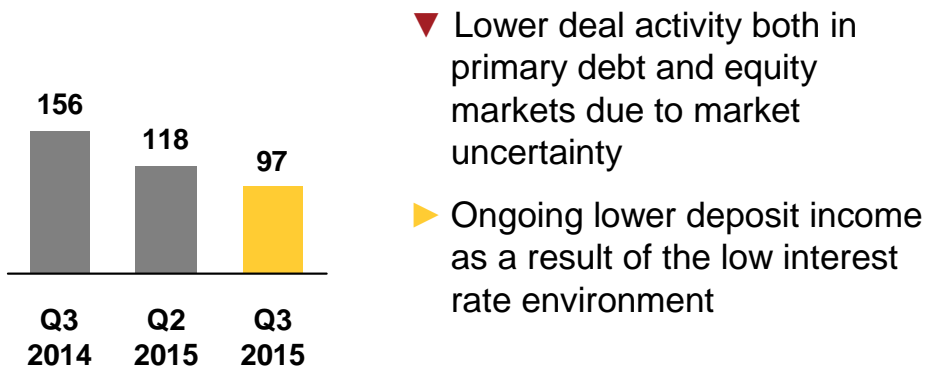
- ▶ Client activity affected by increased uncertainty in September in a traditionally slow quarter, impacting both primary issuance and sales & trading
- ▶ Expenses and LLPs remain stable
- ▲ Restructuring charges to further streamline backoffice operations in New York

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

Corporates & Markets divisional split

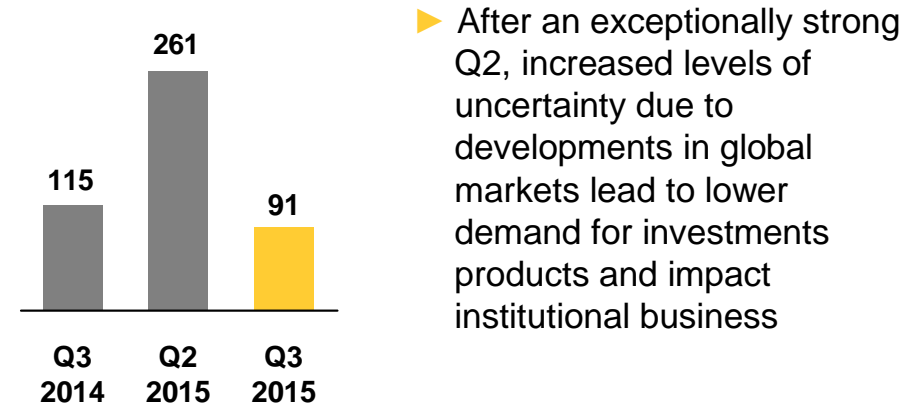
Corporate Finance – Revenues before LLPs (excl. CVA/DVA¹⁾)

€m



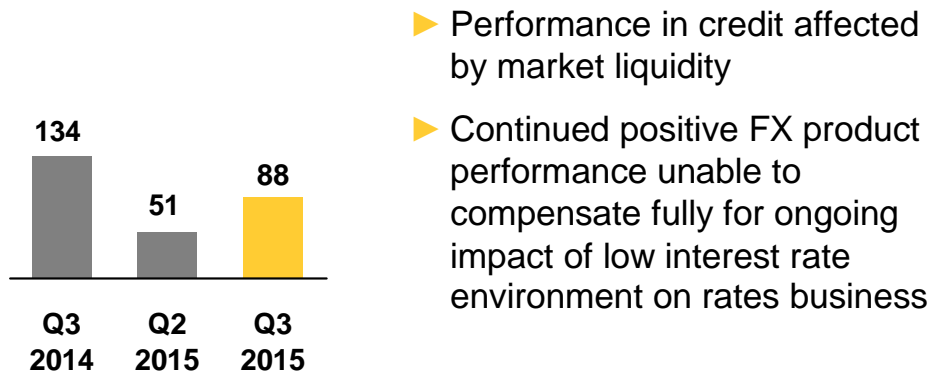
EMC – Revenues before LLPs

€m



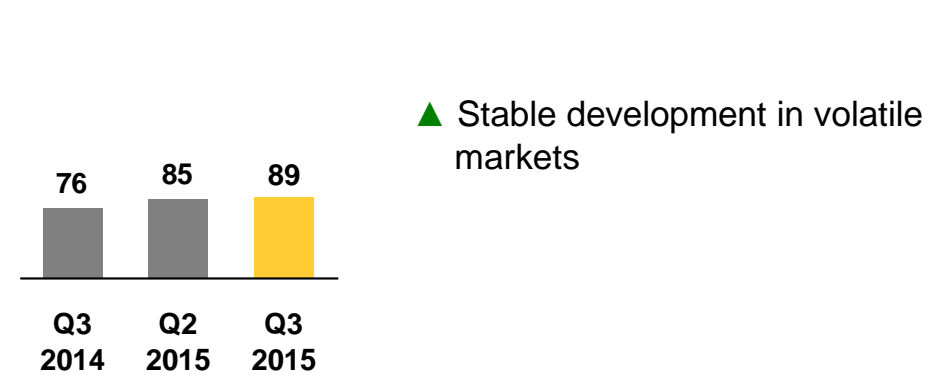
FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA¹⁾)

€m



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

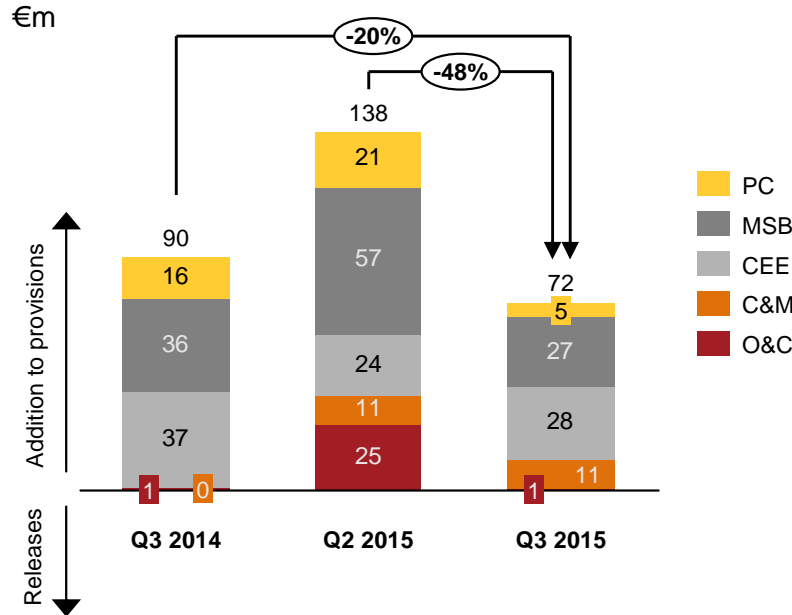
€m



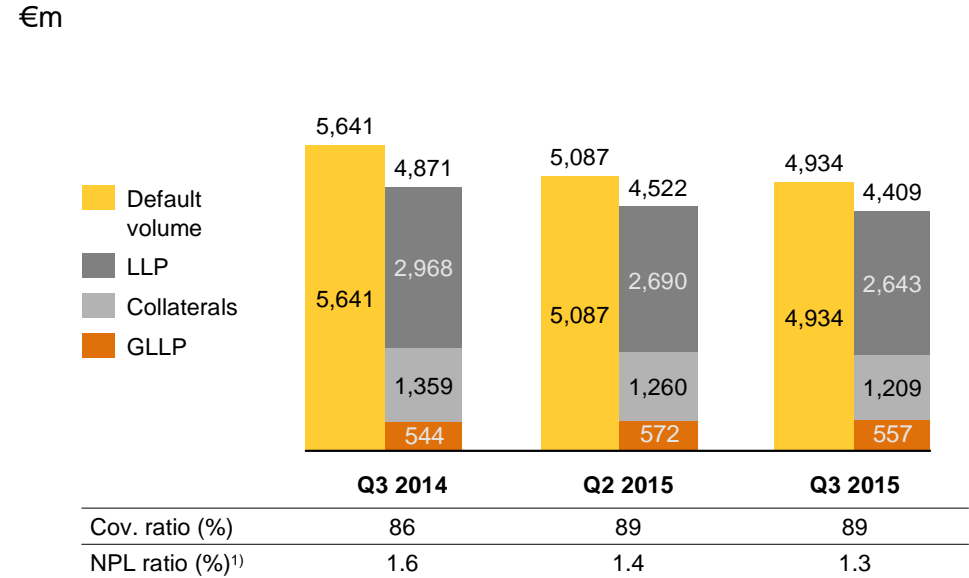
¹⁾ Net of hedges

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

LLP split



Default volume and coverage



Highlights

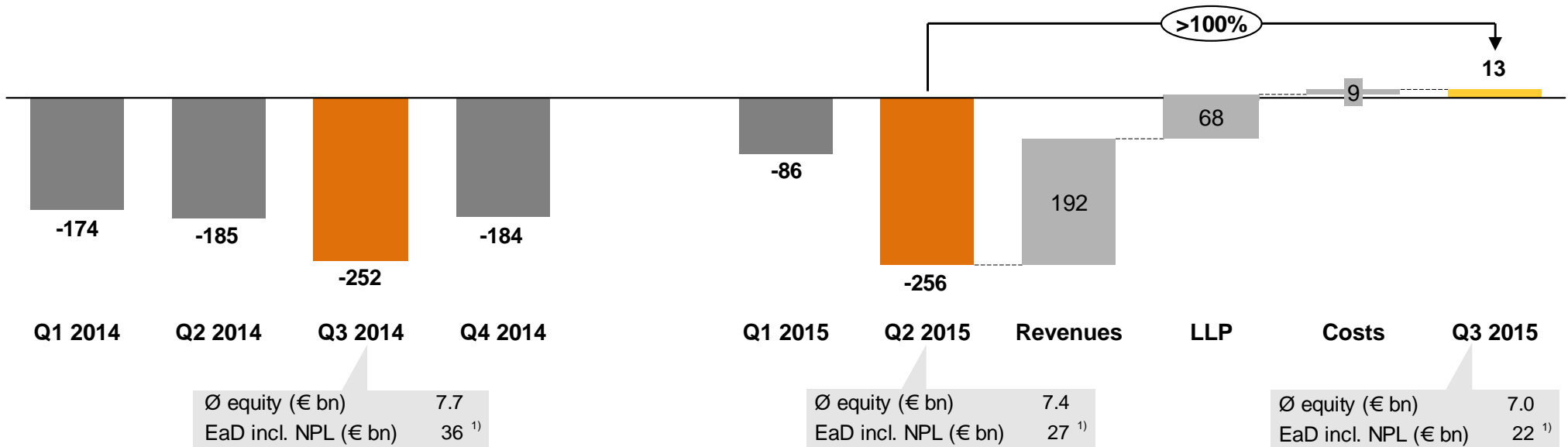
- ▲ Low LLPs in Core Bank driven by high quality of loan book and an ongoing robust German economy
- ▲ Default portfolio further reduced to below €5bn
- ▲ In line with LLP trend NPL ratio further decreased to 1.3%

¹⁾ As % of EaD

NCA: Operating result driven by valuations and lower provisioning needs

Quarterly transition

Operating result, €m



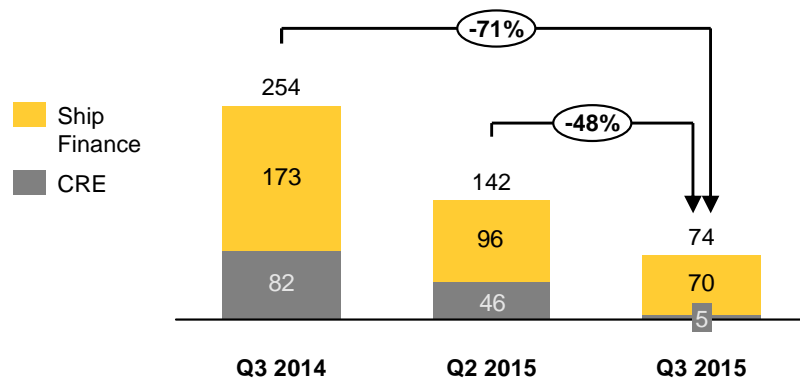
Highlights

- ▲ 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)

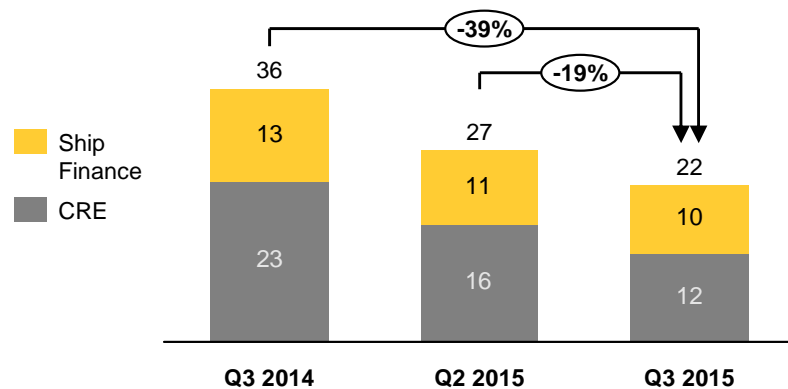
CRE / Ship Finance: NPL reduced to €3.1bn / 4.5% – EaD in Ship Finance already down to €9.7bn

LLP split €m

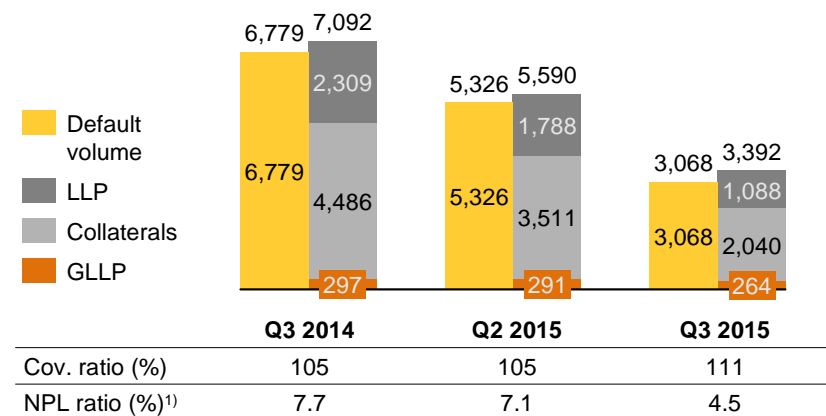


- ▲ Overall EaD for CRE and Ship Finance of €22bn only €2bn above target 2016
- ▲ LLPs in NCA almost completely driven by Ship Finance portfolio (€70m in Q3 2015; 9M 2015: €239m vs. 9M 2014: €383m)
- ▲ NPL ratio significantly reduced to 4.5% – default portfolio reduced in CRE as well as in Ship Finance

EaD incl. default volume €bn






Default volume and coverage²⁾ €m

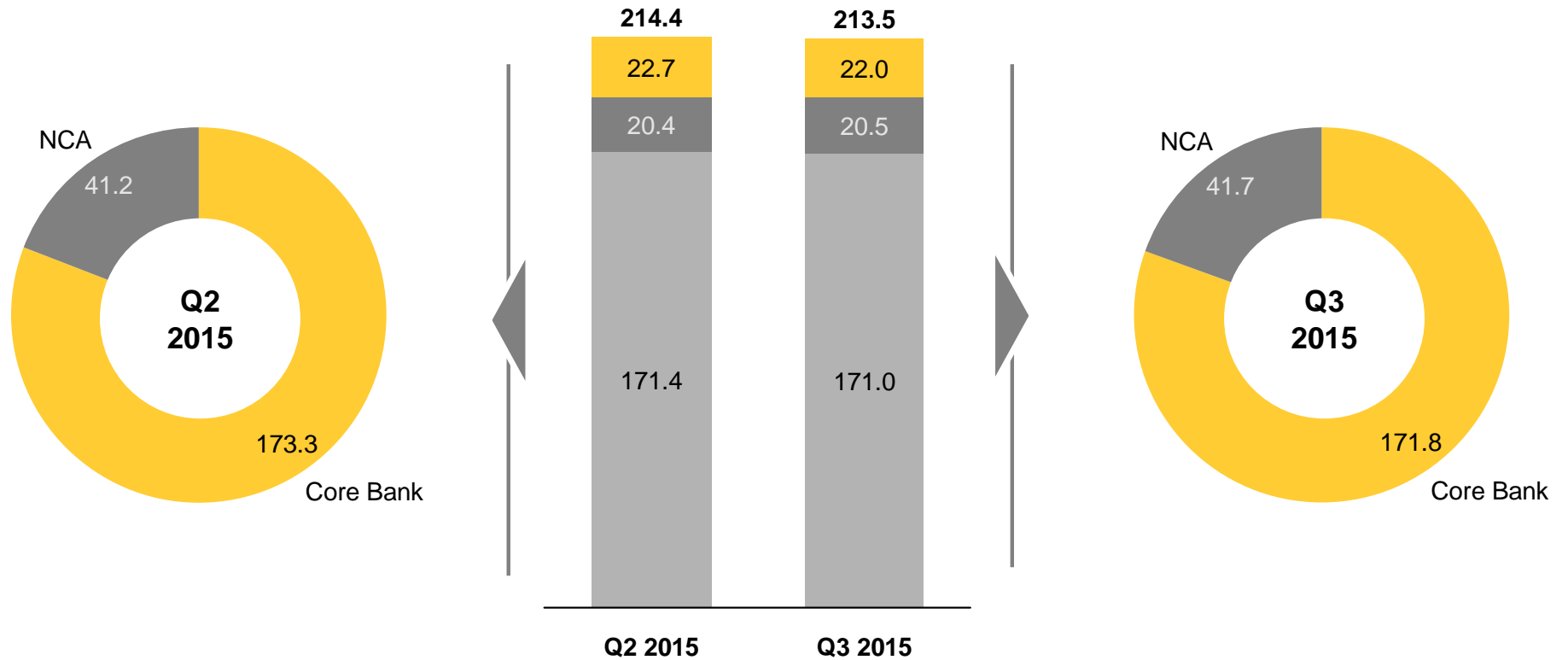


Note: Numbers may not add up due to rounding ¹⁾ As % of EaD ²⁾ Incl. CRE, Ship Finance and Public Finance

Stable development of RWA

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

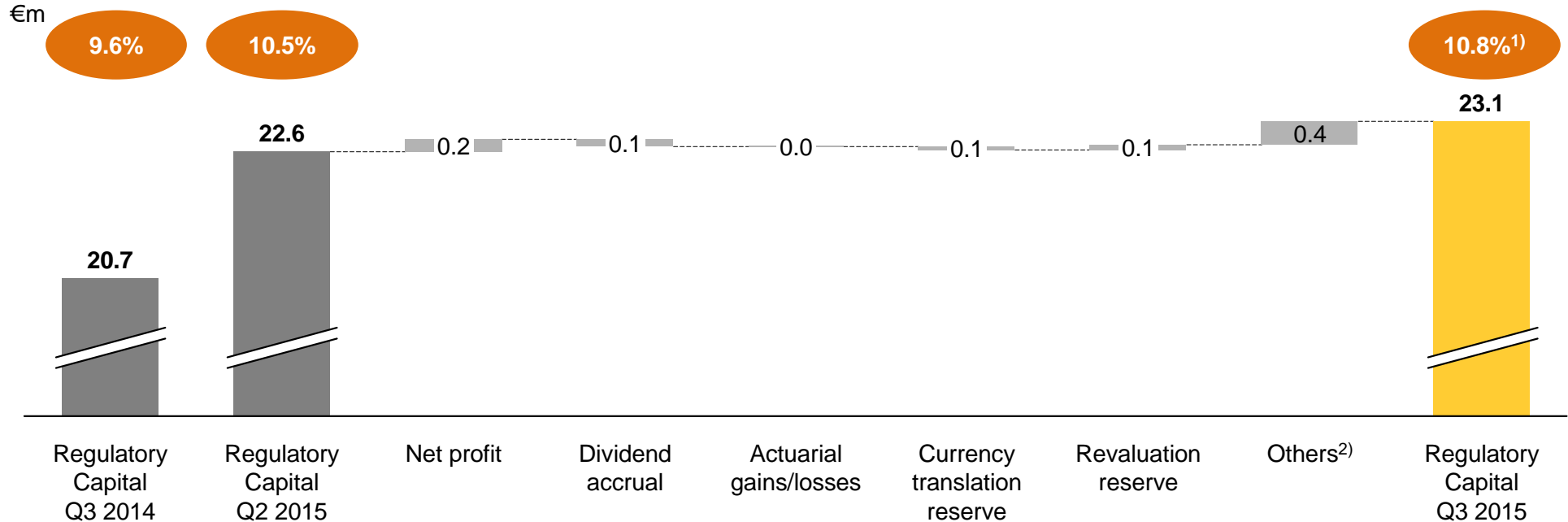
 Operational Risk  Credit Risk
 Market Risk



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



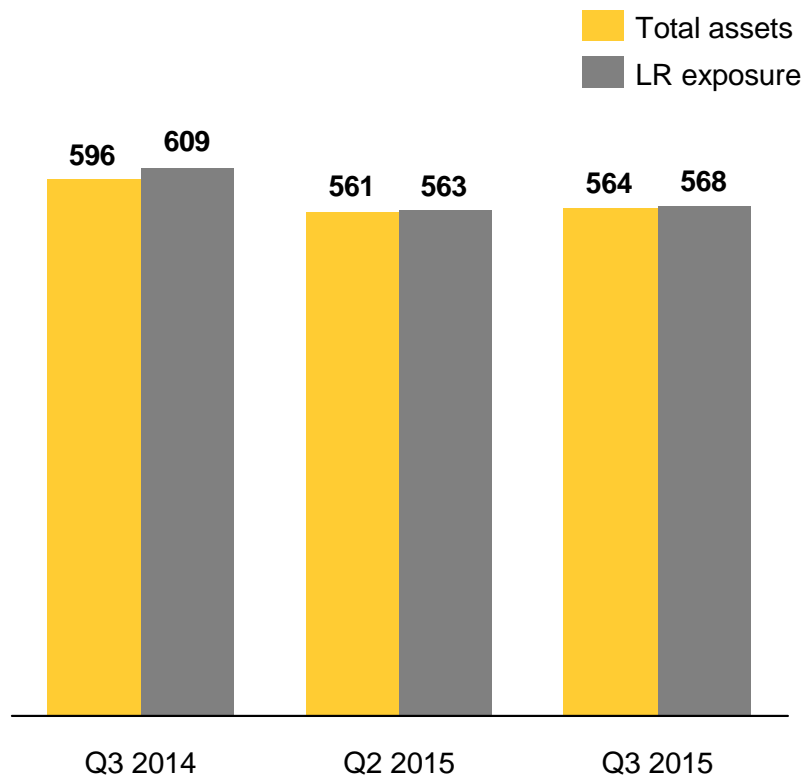
Highlights

- ▲ 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

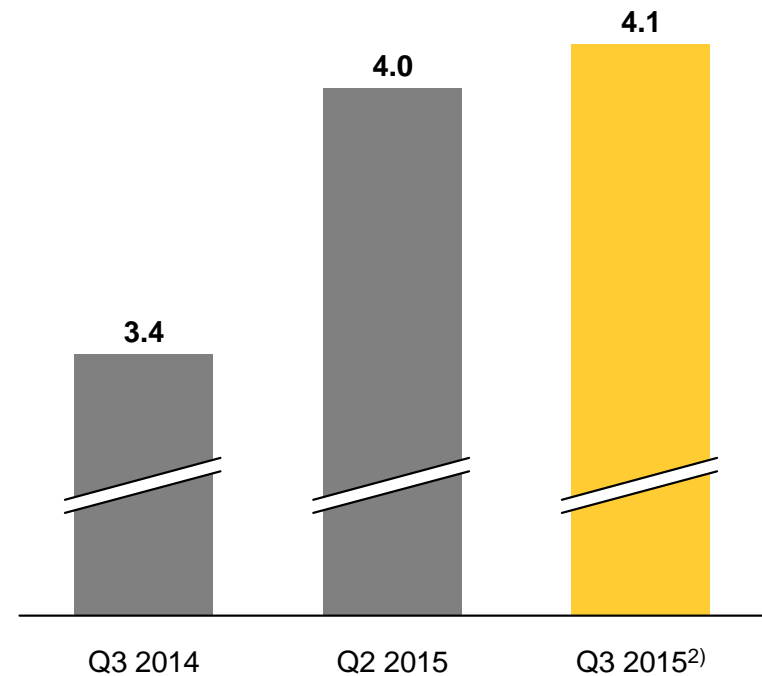
Note: Numbers may not add up due to rounding ¹⁾ Includes Q3 profit ²⁾ Includes mainly IRB shortfall, DTA, and prudential valuation

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

Appendix

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.

Our expectation for 2015/2016

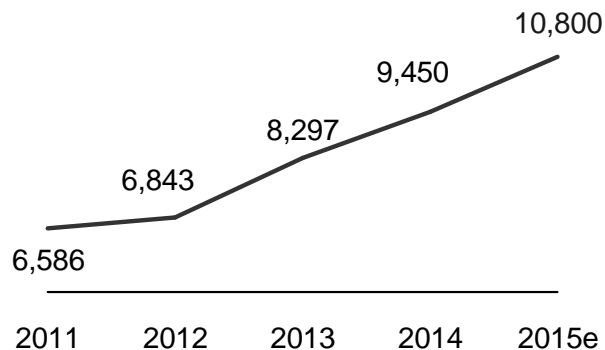
- › Recovery will continue as the oil price and the – compared to last year – still weak Euro will push the economy.
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 1.8% in 2015.
- › Growth should slow down to 1.5% in 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.

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.

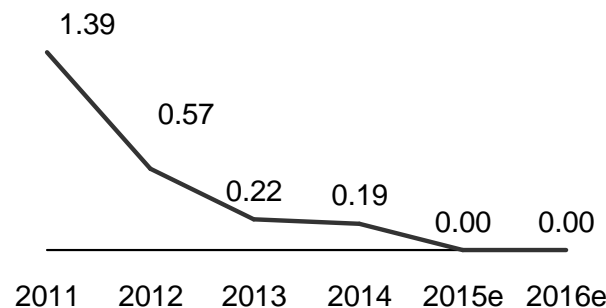
DAX

(average p.a.)



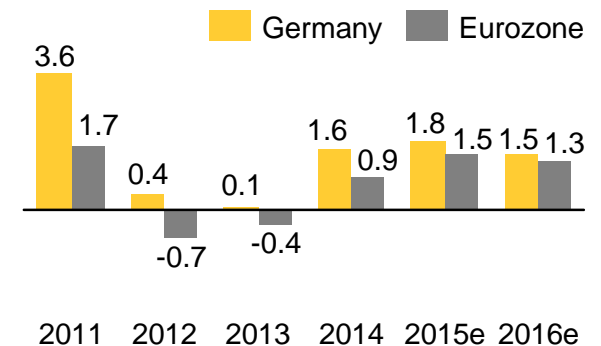
Euribor

in % (average p.a.)



GDP

(Change vs previous year in %)



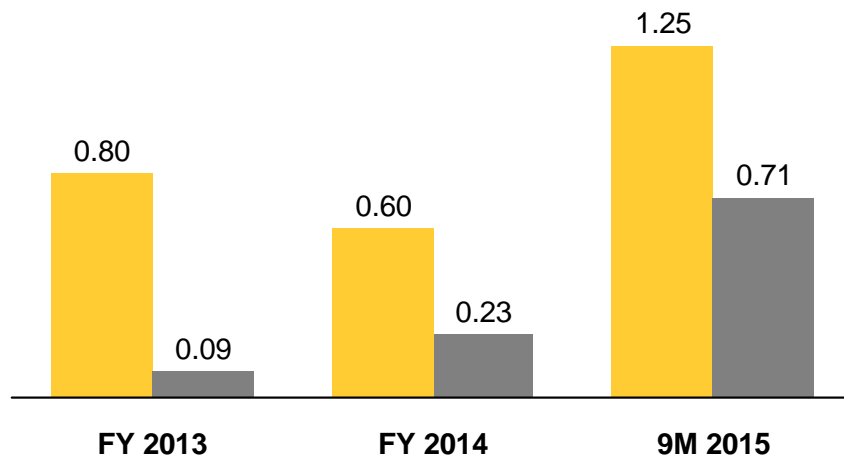
Source: Commerzbank Economic Research

Key figures of Commerzbank share

Figures per share

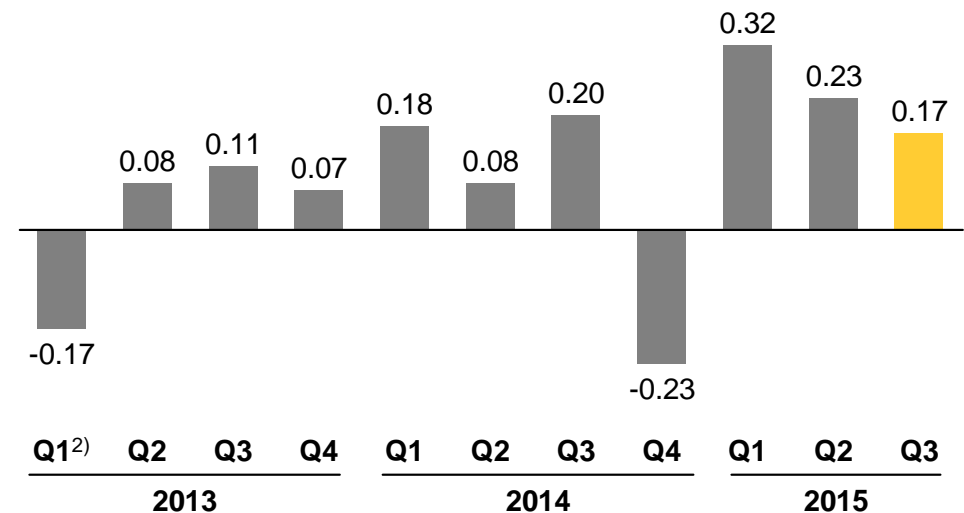
in €

■ 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

Capital markets funding activities

Funding strategy

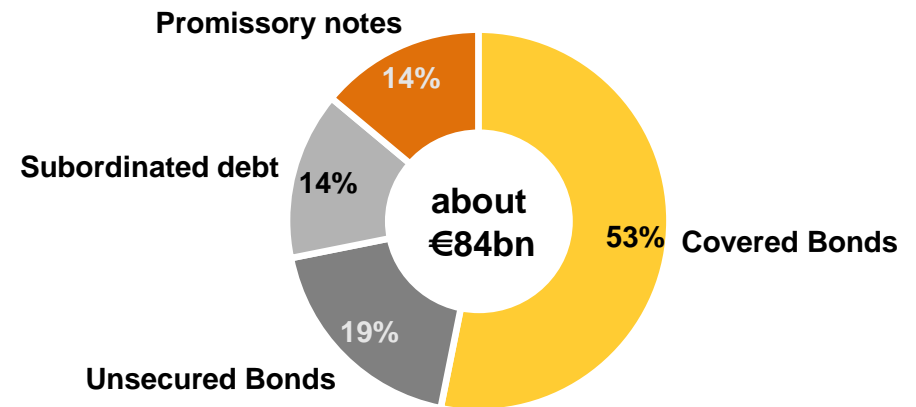
- › Commerzbank uses for funding purposes covered bonds (Pfandbriefe) and senior unsecured instruments.
- › Funding is done via private placements and public transactions
- › Issuance programs in the Euromarkets
 - EMTN, domestic issuance program and structured notes issuance programs
- › Since 2011 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.

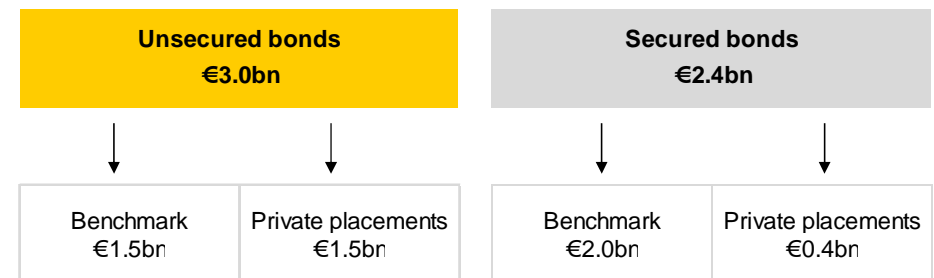
Capital market funding structure

as at 30 September 2015



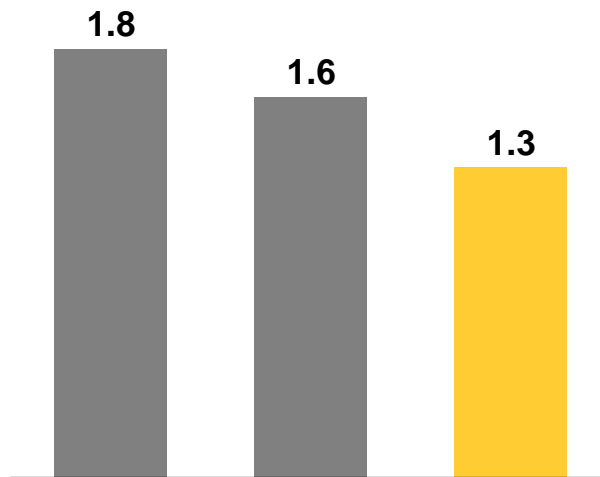
Capital market funding activities

YTD September 2015 – Notional €5.4bn



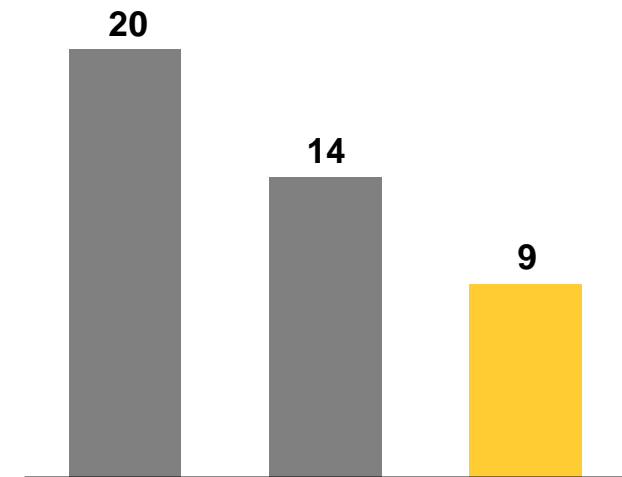
NPL ratio¹⁾ & Cost of Risk²⁾ (CoR)

NPL ratio in Core Bank
%



NPL ratio	FY 2013	FY 2014	9M 2015
PC	1.1	0.8	0.7
MSB	2.2	1.9	1.7
CEE	4.0	4.5	4.0
C&M	2.0	1.6	1.2
O&C	0.2	0.2	0.2
Core Bank	1.8	1.6	1.3

Cost of Risk in Core Bank
bps



CoR	FY 2013	FY 2014	9M 2015
PC	13	9	5
MSB	38	25	11
CEE	42	45	34
C&M	-	-	-
O&C	7	0	16
Core Bank	20	14	9

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	EaD	RWA
	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			

Public Finance (incl. PFI ¹⁾)		GER	USA	IT	ES	POR	Rest	Sum	EaD	RWA
	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			

Ship Finance ²⁾ (incl. CR Warehouse)		Container	Tanker	Bulker	Rest	Sum	EaD	RWA
	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			

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

Default portfolio CRE by country €m	30 September 2015 (31 Dec 2014)						31 Dec 2013
	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

Default portfolio SF ¹⁾ by ship type €m	30 September 2015 (31 Dec 2014)						31 Dec 2013		
	Total		Container		Tanker		Bulker	Total	
Default volume	1,751	(2,893)	739	(1,534)	281	(609)	338	(311)	3,871
Loan loss provisions	804	(1,296)	337	(777)	75	(192)	155	(133)	1,291
GLLP	173	(224)	79	(133)	11	(46)	36	(30)	281
Coverage ratio incl. GLLP excl. collaterals (%)	56	(53)	56	(59)	31	(39)	57	(53)	41
Collaterals	894	(1,549)	353	(697)	218	(384)	200	(218)	2,252
Coverage ratio incl. GLLP and collaterals (%)	107	(106)	104	(105)	108	(102)	116	(123)	99
NPL ratio (%)	18.1	(24.0)	19.8	(31.4)	11.9	(20.0)	16.3	(13.5)	27.0

¹⁾ Deutsche Schiffsbank

Commerzbank Group

in € m	Q1 2014	Q2 2014	Q3 2014	9M 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	9M 2015	% yoy	% qoq
Total Revenues	2,260	2,241	2,406	6,907	1,847	8,754	2,782	2,418	2,309	7,509	-4.0	-4.5
o/w Total net interest and net trading income	1,538	1,426	1,595	4,559	1,441	6,000	2,017	1,509	1,501	5,027	-5.9	-0.5
o/w Net commission income	815	782	799	2,396	809	3,205	900	839	810	2,549	1.4	-3.5
o/w Other income	-93	33	12	-48	-403	-451	-135	70	-2	-67	>100	>100
Provision for possible loan losses	-238	-257	-341	-836	-308	-1,144	-158	-280	-146	-584	57.2	47.9
Operating expenses	1,698	1,727	1,722	5,147	1,779	6,926	1,939	1,753	1,734	5,426	0.7	-1.1
o/w European bank levy	-	-	-	-	-	-	167	2	-4	165	-	>100
Operating profit	324	257	343	924	-240	684	685	385	429	1,499	25.1	11.4
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	61	61	66	-	28	94	-	>100
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	324	257	343	924	-301	623	619	385	401	1,405	16.9	4.2
Taxes on income	95	132	93	320	-67	253	218	83	165	466	77.4	98.8
Minority Interests	29	25	25	79	27	106	35	22	29	86	16.0	31.8
Consolidated Result attributable to Commerzbank shareholders	200	100	225	525	-261	264	366	280	207	853	-8.0	-26.1
Average capital employed	27,077	27,285	27,454	27,272	27,372	27,297	27,524	29,372	29,657	28,851	8.0	1.0
RWA credit risk fully phased in (end of period)	173,069	171,018	172,011	172,011	172,457	172,457	176,024	171,399	171,005	171,005	-0.6	-0.2
RWA market risk fully phased in (end of period)	20,117	22,461	20,013	20,013	20,055	20,055	22,471	20,368	20,481	20,481	2.3	0.6
RWA operational risk fully phased in (end of period)	25,073	23,534	22,683	22,683	21,560	21,560	23,053	22,655	21,978	21,978	-3.1	-3.0
RWA fully phased in (end of period)	218,259	217,013	214,707	214,707	214,072	214,072	221,547	214,422	213,465	213,465	-0.6	-0.4
Cost/income ratio (%)	75.1%	77.1%	71.6%	74.5%	96.3%	79.1%	69.7%	72.5%	75.1%	72.3%	-	-
Operating return on equity (%)	4.8%	3.8%	5.0%	4.5%	-3.5%	2.5%	10.0%	5.2%	5.8%	6.9%	-	-
Operating return on tangible equity (%)	5.4%	4.2%	5.6%	5.1%	-3.9%	2.8%	11.2%	5.9%	6.5%	7.8%	-	-
Return on equity of net result (%)	3.1%	1.5%	3.4%	2.7%	-3.9%	1.0%	5.5%	3.9%	2.9%	4.1%	-	-
Net return on tangible equity (%)	3.4%	1.7%	3.8%	3.0%	-4.4%	1.1%	6.2%	4.4%	3.2%	4.5%	-	-

Core Bank

in € m	Q1 2014	Q2 2014	Q3 2014	9M 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	9M 2015	% yoy	% qoq
Total Revenues	2,219	2,281	2,330	6,830	1,756	8,586	2,666	2,455	2,154	7,275	-7.6	-12.3
o/w Total net interest and net trading income	1,419	1,501	1,509	4,429	1,357	5,786	1,711	1,502	1,366	4,579	-9.5	-9.1
o/w Net commission income	810	777	789	2,376	803	3,179	895	833	808	2,536	2.4	-3.0
o/w Other income	-10	3	32	25	-404	-379	60	120	-20	160	>-100	>-100
Provision for possible loan losses	-104	-193	-90	-387	-103	-490	-61	-138	-72	-271	20.0	47.8
Operating expenses	1,617	1,646	1,645	4,908	1,709	6,617	1,834	1,676	1,666	5,176	1.3	-0.6
o/w European bank levy	-	-	-	-	-	-	140	1	-4	137	-	>100
Operating profit	498	442	595	1,535	-56	1,479	771	641	416	1,828	-30.1	-35.1
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	50	-	28	78	-	>100
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	498	442	595	1,535	-56	1,479	721	641	388	1,750	-34.8	-39.5
Average capital employed	18,563	18,601	19,767	18,977	19,882	19,203	19,965	21,989	22,607	21,521	14.4	2.8
RWA credit risk fully phased in (end of period)	122,695	126,899	130,811	130,811	133,843	133,843	136,990	135,818	135,413	135,413	3.5	-0.3
RWA market risk fully phased in (end of period)	14,987	15,534	15,560	15,560	15,244	15,244	17,958	16,850	16,468	16,468	5.8	-2.3
RWA operational risk fully phased in (end of period)	23,670	22,268	21,419	21,419	20,297	20,297	21,103	20,589	19,887	19,887	-7.2	-3.4
RWA fully phased in (end of period)	161,352	164,701	167,791	167,791	169,384	169,384	176,051	173,257	171,768	171,768	2.4	-0.9
Cost/income ratio (%)	72.9%	72.2%	70.6%	71.9%	97.3%	77.1%	68.8%	68.3%	77.3%	71.1%	-	-
Operating return on equity (%)	10.7%	9.5%	12.0%	10.8%	-1.1%	7.7%	15.4%	11.7%	7.4%	11.3%	-	-
Operating return on tangible equity (%)	12.8%	11.3%	14.2%	12.8%	-1.3%	9.1%	18.2%	13.6%	8.5%	13.2%	-	-

Private Customers

in € m	Q1 2014	Q2 2014	Q3 2014	9M 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	9M 2015	% yoy	% qoq
Total Revenues	874	845	863	2,582	833	3,415	914	914	968	2,796	12.2	5.9
o/w Total net interest and net trading income	449	481	467	1,397	465	1,862	435	468	542	1,445	16.1	15.8
o/w Net commission income	407	361	376	1,144	393	1,537	459	425	425	1,309	13.0	0.0
o/w Other income	18	3	20	41	-25	16	20	21	1	42	-95.0	-95.2
Provision for possible loan losses	-36	-16	-16	-68	-11	-79	-13	-21	-5	-39	68.8	76.2
Operating expenses	727	714	727	2,168	751	2,919	740	722	733	2,195	0.8	1.5
o/w European bank levy	-	-	-	-	-	-	15	0	0	15	-	-79.2
Operating profit	111	115	120	346	71	417	161	171	230	562	91.7	34.5
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	111	115	120	346	71	417	161	171	230	562	91.7	34.5
Average capital employed	4,266	4,332	4,217	4,271	4,151	4,241	4,144	3,953	3,954	4,017	-6.2	0.0
RWA credit risk fully phased in (end of period)	17,655	18,475	17,842	17,842	18,353	18,353	18,425	18,579	18,462	18,462	3.5	-0.6
RWA market risk fully phased in (end of period)	83	90	93	93	457	457	728	798	744	744	>100	-6.9
RWA operational risk fully phased in (end of period)	10,747	10,459	9,740	9,740	9,033	9,033	6,899	6,604	6,643	6,643	-31.8	0.6
RWA fully phased in (end of period)	28,485	29,023	27,675	27,675	27,843	27,843	26,051	25,981	25,849	25,849	-6.6	-0.5
Cost/income ratio (%)	83.2%	84.5%	84.2%	84.0%	90.2%	85.5%	81.0%	79.0%	75.7%	78.5%	-	-
Operating return on equity (%)	10.4%	10.6%	11.4%	10.8%	6.8%	9.8%	15.5%	17.3%	23.3%	18.7%	-	-
Operating return on tangible equity (%)	14.9%	15.1%	16.3%	15.5%	9.9%	14.1%	22.4%	25.4%	34.1%	27.2%	-	-

Mittelstandsbank

in € m	Q1 2014	Q2 2014	Q3 2014	9M 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	9M 2015	% yoy	% qoq
Total Revenues	719	743	744	2,206	723	2,929	760	705	599	2,064	-19.5	-15.0
o/w Total net interest and net trading income	443	466	448	1,357	440	1,797	470	463	386	1,319	-13.8	-16.6
o/w Net commission income	275	264	266	805	283	1,088	291	262	265	818	-0.4	1.1
o/w Other income	1	13	30	44	-	44	-1	-20	-52	-73	>-100	>-100
Provision for possible loan losses	-57	-143	-36	-236	-106	-342	-35	-57	-27	-119	25.0	52.6
Operating expenses	323	331	343	997	365	1,362	383	355	356	1,094	3.8	0.3
o/w European bank levy	-	-	-	-	-	-	44	-0	0	44	-	>100
Operating profit	339	269	365	973	252	1,225	342	293	216	851	-40.8	-26.3
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	339	269	365	973	252	1,225	342	293	216	851	-40.8	-26.3
Average capital employed	7,335	7,545	7,638	7,506	7,953	7,618	8,191	8,094	8,105	8,130	6.1	0.1
RWA credit risk fully phased in (end of period)	58,085	62,284	63,955	63,955	66,789	66,789	66,600	64,535	65,467	65,467	2.4	1.4
RWA market risk fully phased in (end of period)	874	783	908	908	827	827	1,206	1,169	1,008	1,008	11.0	-13.8
RWA operational risk fully phased in (end of period)	3,917	3,512	3,352	3,352	3,301	3,301	3,845	3,495	3,174	3,174	-5.3	-9.2
RWA fully phased in (end of period)	62,877	66,579	68,215	68,215	70,918	70,918	71,651	69,199	69,650	69,650	2.1	0.7
Cost/income ratio (%)	44.9%	44.5%	46.1%	45.2%	50.5%	46.5%	50.4%	50.4%	59.4%	53.0%	-	-
Operating return on equity (%)	18.5%	14.3%	19.1%	17.3%	12.7%	16.1%	16.7%	14.5%	10.7%	14.0%	-	-
Operating return on tangible equity (%)	20.9%	16.0%	21.5%	19.5%	14.1%	18.1%	18.6%	16.1%	11.8%	15.5%	-	-

Central & Eastern Europe

in € m	Q1 2014	Q2 2014	Q3 2014	9M 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	9M 2015	% yoy	% qoq
Total Revenues	224	233	241	698	225	923	254	208	228	690	-5.4	9.6
o/w Total net interest and net trading income	156	175	179	510	161	671	155	148	170	473	-5.0	14.9
o/w Net commission income	57	59	51	167	48	215	47	56	56	159	9.8	-0.0
o/w Other income	11	-1	11	21	16	37	52	4	2	58	-81.8	-50.0
Provision for possible loan losses	-21	-38	-37	-96	-27	-123	-23	-24	-28	-75	24.3	-16.7
Operating expenses	105	111	111	327	109	436	115	120	107	342	-3.6	-10.8
o/w European bank levy	-	-	-	-	-	-	5	0	-4	1	-	>-100
Operating profit	98	84	93	275	89	364	116	64	93	273	0.0	45.3
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	98	84	93	275	89	364	116	64	93	273	0.0	45.3
Average capital employed	1,693	1,710	1,733	1,712	1,752	1,722	1,843	1,935	1,956	1,911	12.9	1.1
RWA credit risk fully phased in (end of period)	12,213	12,721	12,827	12,827	13,264	13,264	14,391	14,411	14,228	14,228	10.9	-1.3
RWA market risk fully phased in (end of period)	414	400	598	598	461	461	558	483	492	492	-17.8	1.8
RWA operational risk fully phased in (end of period)	533	386	416	416	384	384	760	781	830	830	99.8	6.3
RWA fully phased in (end of period)	13,160	13,507	13,840	13,840	14,109	14,109	15,709	15,675	15,550	15,550	12.4	-0.8
Cost/income ratio (%)	46.9%	47.6%	46.1%	46.8%	48.4%	47.2%	45.3%	57.7%	46.9%	49.6%	-	-
Operating return on equity (%)	23.2%	19.6%	21.5%	21.4%	20.3%	21.1%	25.2%	13.2%	19.0%	19.0%	-	-
Operating return on tangible equity (%)	28.7%	24.3%	26.6%	26.5%	25.0%	26.1%	30.8%	16.0%	23.0%	23.1%	-	-

Corporates & Markets

in € m	Q1 2014	Q2 2014	Q3 2014	9M 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	9M 2015	% yoy	% qoq
Total Revenues	541	504	484	1,529	443	1,972	667	531	416	1,614	-14.0	-21.7
o/w Total net interest and net trading income	464	403	368	1,235	326	1,561	571	407	346	1,324	-6.0	-15.0
o/w Net commission income	76	101	102	279	89	368	104	99	67	270	-34.3	-32.3
o/w Other income	1	-	14	15	28	43	-8	25	3	20	-78.6	-88.0
Provision for possible loan losses	9	5	-	14	41	55	47	-11	-11	25	>-100	0.0
Operating expenses	336	324	327	987	364	1,351	412	336	328	1,076	0.3	-2.4
o/w European bank levy	-	-	-	-	-	-	65	2	0	67	-	-98.6
Operating profit	214	185	157	556	120	676	302	184	77	563	-51.0	-58.2
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	50	-	7	57	-	>100
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	214	185	157	556	120	676	252	184	70	506	-55.4	-62.0
Average capital employed	4,552	4,669	4,595	4,605	4,427	4,561	4,624	4,818	4,607	4,683	0.3	-4.4
RWA credit risk fully phased in (end of period)	19,457	22,089	19,747	19,747	20,012	20,012	21,524	21,021	21,157	21,157	7.1	0.6
RWA market risk fully phased in (end of period)	10,372	11,275	11,732	11,732	10,897	10,897	11,920	11,585	10,997	10,997	-6.3	-5.1
RWA operational risk fully phased in (end of period)	5,922	5,088	5,011	5,011	4,684	4,684	5,717	5,602	5,201	5,201	3.8	-7.2
RWA fully phased in (end of period)	35,752	38,453	36,490	36,490	35,593	35,593	39,161	38,208	37,355	37,355	2.4	-2.2
Cost/income ratio (%)	62.1%	64.3%	67.6%	64.6%	82.2%	68.5%	61.8%	63.3%	78.8%	66.7%	-	-
Operating return on equity (%)	18.8%	15.8%	13.7%	16.1%	10.8%	14.8%	26.1%	15.3%	6.7%	16.0%	-	-
Operating return on tangible equity (%)	19.4%	16.4%	14.1%	16.6%	11.2%	15.3%	27.0%	15.8%	6.9%	16.6%	-	-

Non-Core Assets

in € m	Q1 2014	Q2 2014	Q3 2014	9M 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	9M 2015	% yoy	% qoq
Total Revenues	41	-40	76	77	91	168	116	-37	155	234	>100	>100
o/w Total net interest and net trading income	119	-75	86	130	84	214	306	7	135	448	57.0	>100
o/w Net commission income	5	5	10	20	6	26	5	6	2	13	-80.0	-66.7
o/w Other income	-83	30	-20	-73	1	-72	-195	-50	18	-227	>100	>100
Provision for possible loan losses	-134	-64	-251	-449	-205	-654	-97	-142	-74	-313	70.5	47.9
Operating expenses	81	81	77	239	70	309	105	77	68	250	-11.7	-11.7
o/w European bank levy	-	-	-	-	-	-	27	0	0	28	-	-1.4
Operating profit	-174	-185	-252	-611	-184	-795	-86	-256	13	-329	>100	>100
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	61	61	16	-	-	16	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-174	-185	-252	-611	-245	-856	-102	-256	13	-345	>100	>100
Average capital employed	8,514	8,684	7,687	8,295	7,490	8,094	7,559	7,383	7,050	7,330	-8.3	-4.5
RWA credit risk fully phased in (end of period)	50,374	44,119	41,199	41,199	38,614	38,614	39,034	35,580	35,592	35,592	-13.6	0.0
RWA market risk fully phased in (end of period)	5,130	6,926	4,453	4,453	4,812	4,812	4,512	3,518	4,014	4,014	-9.9	14.1
RWA operational risk fully phased in (end of period)	1,403	1,267	1,264	1,264	1,263	1,263	1,950	2,066	2,091	2,091	65.5	1.2
RWA fully phased in (end of period)	56,907	52,312	46,916	46,916	44,688	44,688	45,497	41,164	41,696	41,696	-11.1	1.3
Operating return on equity (%)	-8.2%	-8.5%	-13.1%	-9.8%	-9.8%	-9.8%	-4.6%	-13.9%	0.7%	-6.0%	-	-
Operating return on tangible equity (%)	-8.2%	-8.5%	-13.1%	-9.8%	-9.8%	-9.8%	-4.6%	-13.9%	0.7%	-6.0%	-	-

Others & Consolidation

in € m	Q1 2014	Q2 2014	Q3 2014	9M 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	9M 2015	% yoy	% qoq
Total Revenues	-139	-44	-2	-185	-468	-653	71	97	-57	111	>-100	>-100
o/w Total net interest and net trading income	-93	-24	47	-70	-35	-105	80	16	-78	18	>-100	>-100
o/w Net commission income	-5	-8	-6	-19	-10	-29	-6	-9	-5	-20	16.7	44.4
o/w Other income	-41	-12	-43	-96	-423	-519	-3	90	26	113	>100	-71.1
Provision for possible loan losses	1	-1	-1	-1	-	-1	-37	-25	-1	-63	0.0	96.0
Operating expenses	126	166	137	429	120	549	184	143	142	469	3.6	-0.7
o/w European bank levy	-	-	-	-	-	-	11	-0	-0	11	-	97.3
Operating profit	-264	-211	-140	-615	-588	-1,203	-150	-71	-200	-421	-42.9	>-100
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	21	21	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-264	-211	-140	-615	-588	-1,203	-150	-71	-221	-442	-57.9	>-100
Average capital employed	716	346	1,585	882	1,599	1,061	1,164	3,189	3,985	2,779	>100	25.0
RWA credit risk fully phased in (end of period)	15,285	11,330	16,440	16,440	15,424	15,424	16,049	17,273	16,099	16,099	-2.1	-6.8
RWA market risk fully phased in (end of period)	3,244	2,986	2,229	2,229	2,601	2,601	3,547	2,815	3,227	3,227	44.8	14.7
RWA operational risk fully phased in (end of period)	2,551	2,823	2,900	2,900	2,895	2,895	3,882	4,107	4,039	4,039	39.2	-1.7
RWA fully phased in (end of period)	21,079	17,139	21,570	21,570	20,920	20,920	23,478	24,195	23,365	23,365	8.3	-3.4

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

Glossary - Capital Allocation / RoE & RoTE Calculation

Capital Allocation

- › Amount of average capital allocated to business segments is calculated by multiplying the segments current YTD average Basel 3 RWA (phase-in) (PC € 26.7bn, MSB € 70.5bn, CEE € 15.4bn, C&M € 37.9bn, O&C € 23.8bn, NCA €43.1bn) by a ratio of 10% - reflecting current regulatory and market standard – figures for 2014 have been restated
- › In addition average regulatory capital deductions are allocated attributable to business segments which results in increased average capital per segment (PC €1.3bn, MSB €1.1bn, CEE € 0.4bn, C&M € 0.9bn, O&C €-0.4bn, NCA € 0.6bn)
- › Excess capital is allocated to Others & Consolidation
- › Since Q1 2014 €2.5bn EBA Capital Buffer (originally €4bn) still assigned to NCA
- › Goodwill as per B3 fully phased-in (average) of the segments amount to: PC €1.1bn, MSB € 0.6bn, CEE € 0.2bn, C&M € 0.2bn
- › Other Intangibles as per B3 fully phased-in (average) of the segments amount to: PC € 0.2bn, MSB € 0.2bn, CEE € 0.1bn, O&C € 0.5bn
- › Capital allocation is disclosed in the business segment reporting of Commerzbank Group

RoE, RoTE & RoCET1 Calculation

- › RoE is calculated on an average level of IFRS capital
- › RoTE is calculated on an average level of IFRS capital after deduction of goodwill and other intangible assets
- › RoTE calculation represents the current market standard
- › RoCET1 is calculated on average B3 CET1 capital fully phased-in

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Investor Relations

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