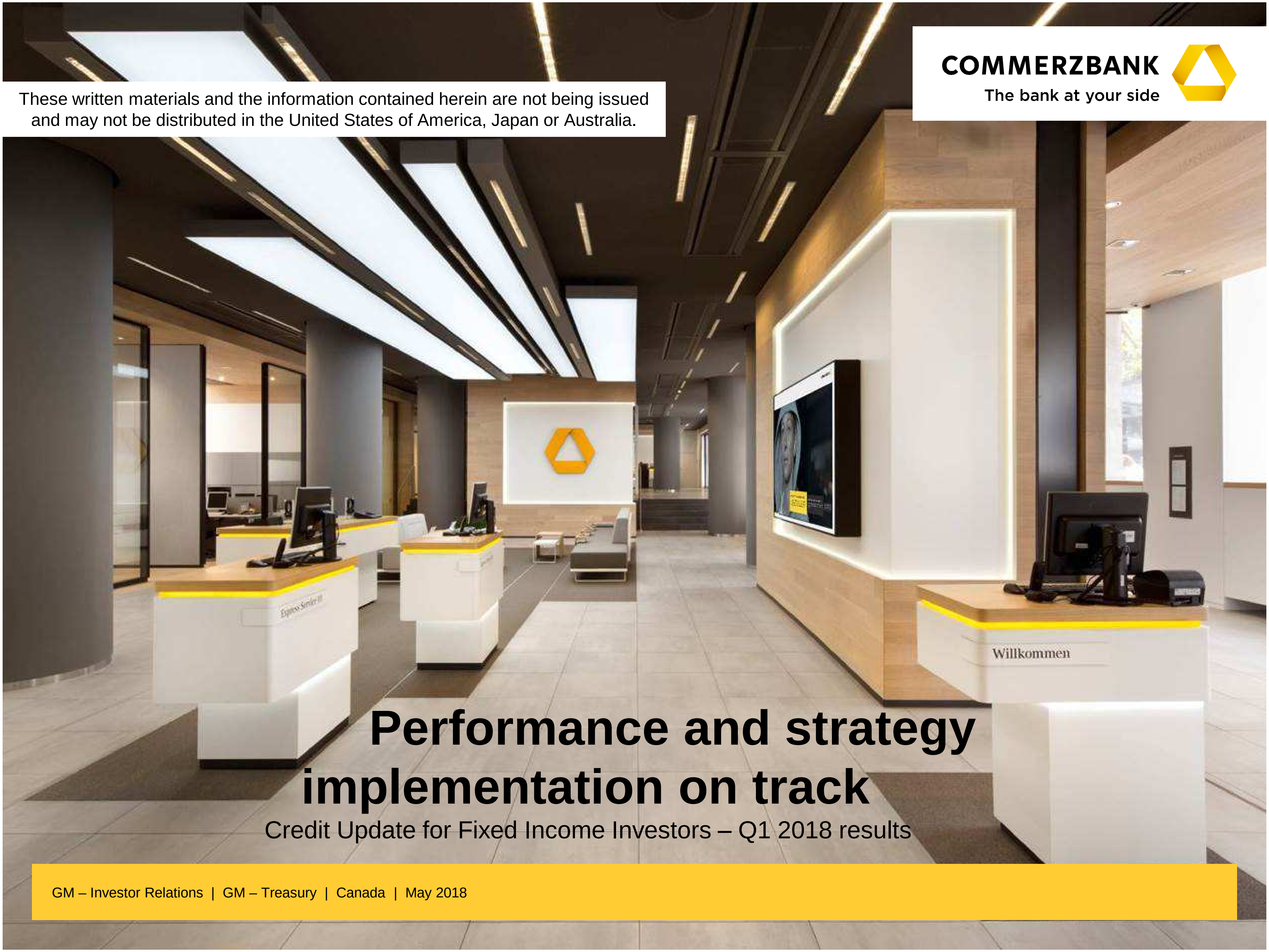

COMMERZBANK
The bank at your side

Performance and strategy implementation on track

Credit Update for Fixed Income Investors – Q1 2018 results

GM – Investor Relations | GM – Treasury | Canada | May 2018

Disclaimer

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include, inter alia, statements about Commerzbank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, among others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it hold a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.

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Agenda

1 Commerzbank at a glance

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Facts and Figures: An Overview of Commerzbank

Commerzbank is a leading international commercial bank with a client-focussed portfolio of financial services in two segments

Private and Small Business Customers

Focussed Business Model

Digital Enterprise

Enhancing Efficiency

Corporate Clients

These written materials and the information contained herein are not being issued and may not be distributed in the United States of America, Japan or Australia.

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Facts and Figures: Commerzbank's Global Presence

5 subsidiaries, 22 branches, and
34 representative offices internationally

Approximately 1,000 branches in Germany

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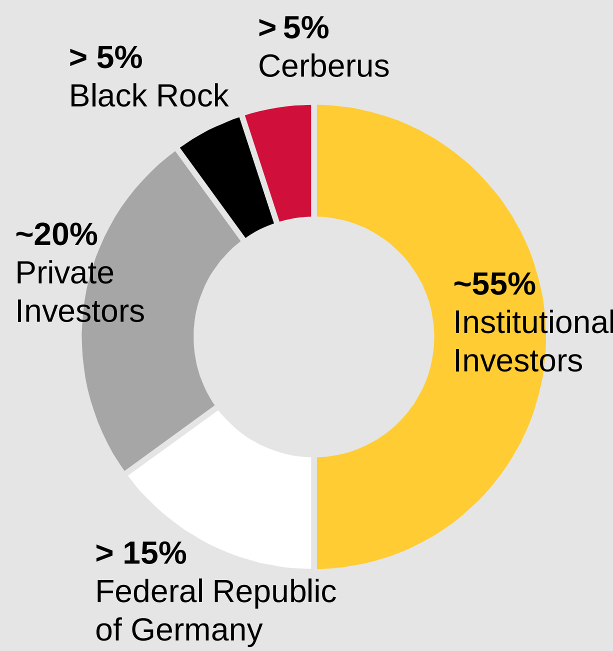
Facts and Figures: Selected Group Financial Figures

Figures	Q1 2017	FY 2017	Q1 2018
Total revenues (in €m)	2,390	9,154	2,302
Op. result (in €m)	330	1,294	289
Consolidated profit (in €m)[1]	229	150	250
Cost income ratio op. business (%)	78.0	77.3	84.1
CET 1 ratio (%)[2]	12.5	14.1	13.3
Op. RoTE (%)	4.9	4.8	4.5

	31.3.2017	31.12.2017	31.3.2018
Employees	49,998	49,417	48,743

Shareholder structure as of March 2018



1) Attributable to Commerzbank shareholders
2) Basel 3, fully phased-in

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Strategic Positioning: "Commerzbank 4.0"

Our goal: higher profitability and enhanced competitiveness

We continue building on our **strengths in the core business** and advance **digitalisation**, whilst remaining focussed on **increasing revenues** together with **reducing costs**

By 2020, **80 per cent of all relevant processes** will be **digital**

Private and Small Business Customers

Flexible **multi-channel bank** with traditional values

Corporate Clients

Long-term business partner in Germany and abroad with an **intelligent mix** of **credit** and **capital market products**

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2020: Commerzbank 4.0 - a Strategy with three major Cornerstones

Focussed business model

- We will focus on business in two operating segments: Private and Small Business Clients and Corporate Clients
- We will continue to reduce our non-core activities consequently

Digital enterprise

- We will transform the bank into a digital enterprise
- Until 2020, we will digitise 80 % of all relevant processes of the whole bank

Enhancing efficiency

- We will simplify the bank to enhance our efficiency
- We will generate additional competitive advantages due to the simplification of our processes

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Commerzbank 4.0: Our strategic Targets for 2020

Figures	Current rates	Rising rates
Net new customers (PSBC)	**2 million**	2 million
Assets under Control (Germany)	**> €400bn**	> €400bn
Digitalisation ratio	**80 %**	80 %
Revenues	**€9.8-10.3bn**	€11.3bn
Costs	**€6.5bn**	€6.5bn
Cost income ratio op. business	**< 66 %**	~60 %
CET 1[1]	**> 13 %**	> 13 %
Net RoTE[2]	**> 6 %**	> 8 %

1) Basel 3 fully phased-in
2) Net return on tangible equity

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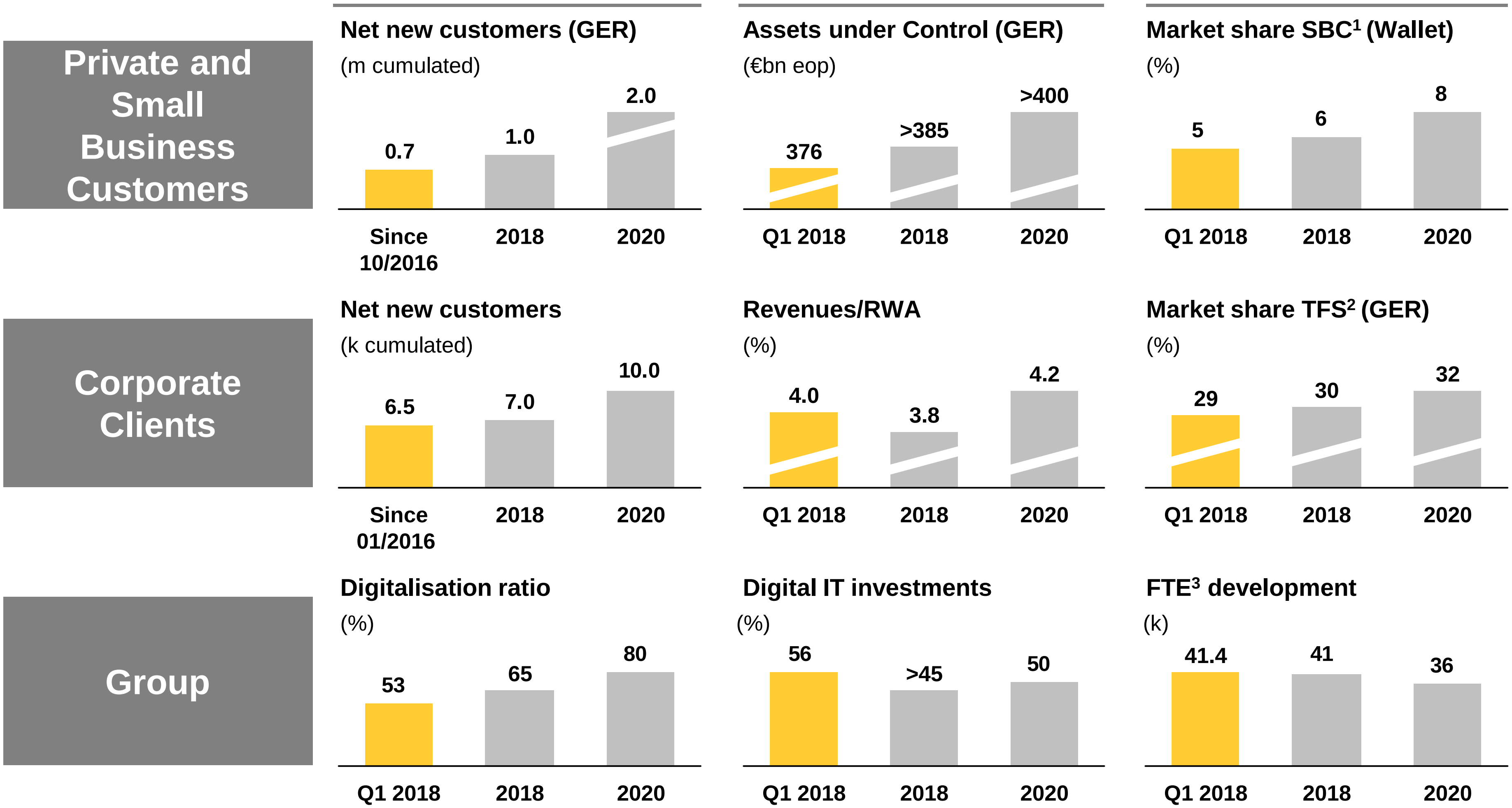
Progress of key execution indicators in line with plan



1) SBC = Small Business Customers
2) TFS = Trade Finance & Services
3) FTE = Full Time Equivalent

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2 Commerzbank Q1 2018 results

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Performance and strategy implementation on track

Highlights Q1 2018

Commerzbank 4.0 strategy implementation

- Continued net new customer in PSBC (+73k) and CC (+1k) in Q1 on track to reach 2018 targets
- Strong new asset acquisition in PSBC and loan growth in Mittelstand along committed growth path
- Digitalisation journeys in SME lending and account opening for corporates successfully completed

Q1 operating result of €289m and net result of €250m

- Stable revenues of €2.3bn
- Risk Result of €-77m reflecting eliminated drag from ship finance
- Expenses of €1.9bn reflecting full booking of European bank levy and continued investments

Strong balance sheet and healthy risk profile

- CET1 ratio at 13.3% and leverage ratio of 4.6% under fully implemented IFRS 9 regime
- Further improved risk profile with NPL ratio of 1.0%
- Dividend accrual of €5ct per share in Q1

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Strategy execution on track

Group	› Continued strong investments in Q1 building on successful ramp-up in 2017, resulting in 56% of IT investments used for digitalisation › Reduction of ~400 FTE within the first quarter
Private and Small Business Customers	› Continued net new customer growth in Germany with 73k added in Q1, 712k since 10/2016 – on track to reach 1m by year-end › AuC (GER) with strong loan (+€3bn), deposit (+€3bn) and net new securities (+€3bn) growth – offset by reduced securities values due to lower equity markets
Corporate Clients	› Continued net new customer growth with 1k net new customers in Q1 and 6.5k overall – well ahead of plan to reach 7k by year-end › RWA efficiency well advanced – complemented by growth focused key execution indicator Loan Volume Corporates with 2020 target > €85bn

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Commerzbank financials at a glance

Group	Q1 2017	Q4 2017	Q1 2018
Operating result (€m)	330	157	289
Net result (€m)	229	89	250
CET1 ratio Basel 3 fully phased-in (%)	12.5	14.1	13.3
Total assets (€bn)	490	453	470
RWA (€bn)	186	171	170
Leverage ratio (fully phased-in) (%)	4.6	5.1	4.6
Cost/income ratio (%)	78.0	81.4	84.1
Net RoE (%)	3.2	1.2	3.6
Net RoTE (%)	3.5	1.4	4.0
Total capital ratio fully phased-in (%)	15.9	17.5	16.5
NPL ratio (in %)	1.5	1.3	1.0
CoR (bps)	17	18	7

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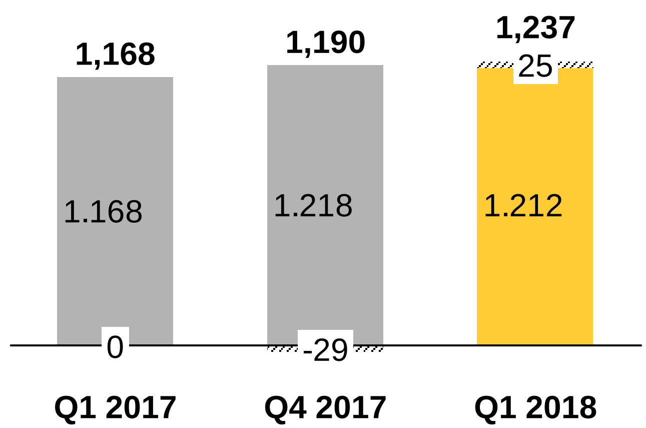
Revenues and operating results of Commerzbank divisions

Private and Small Business Customers
(€m)

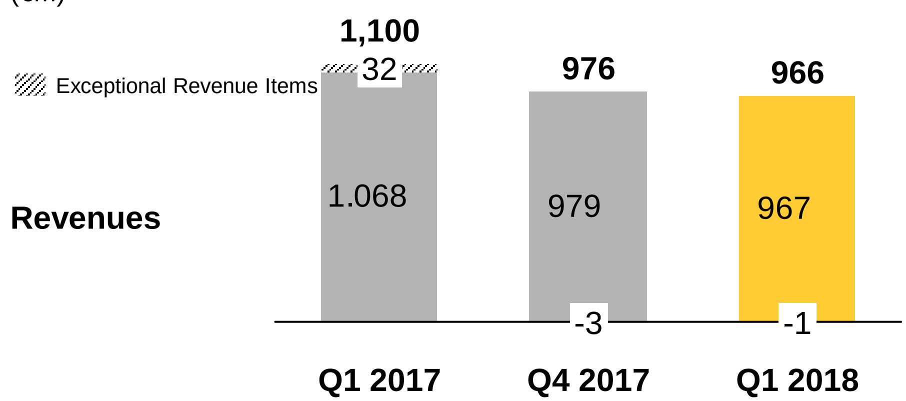
Revenues



	Q1 2017	Q4 2017	Q1 2018
Operating Result	194	149	202

Corporate Clients
(€m)

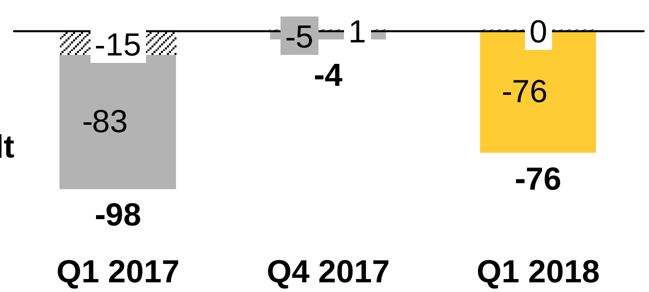
Revenues



	Q1 2017	Q4 2017	Q1 2018
Operating Result	267	66	145

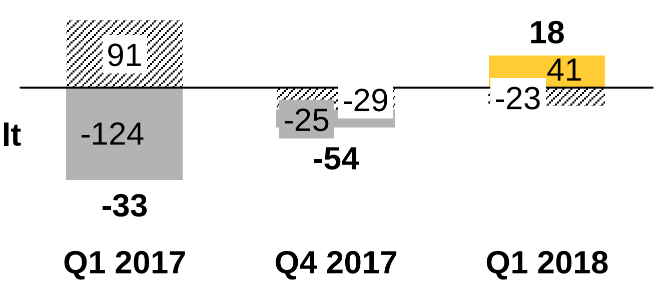
Others & Consolidation
(€m)

Operating Result



Asset & Capital Recovery
(€m)

Operating Result



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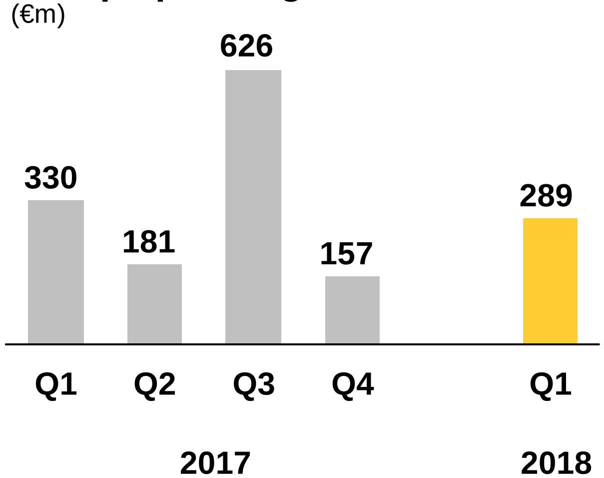
Steady operating performance

Group operating result

(€m)



Group P&L

in €m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Revenues	2,390	2,066	2,508	2,191	2,302
Exceptional items	108	8	502	-60	1
Revenues excl. exceptional items	***2,282***	***2,058***	***2,006***	***2,251***	***2,301***
o/w Net interest income	*1,058*	*1,009*	*1,061*	*1,138*	*1,071*
o/w Net commission income	*887*	*779*	*738*	*774*	*797*
o/w Net fair value result	*286*	*283*	*190*	*193*	*370*
o/w Other income	*51*	*-13*	*17*	*146*	*62*
Risk result (2017: LLP)	-195	-167	-168	-251	-77
Operating expenses	1,865	1,718	1,714	1,782	1,936
Operating result	**330**	**181**	**626**	**157**	**289**
Impairments on goodwill and other intangible assets	-	-	-	-	-
Restructuring expenses	-	807	-	-	-
Taxes on income	81	-13	134	41	5
Minority interests	20	25	21	27	34
Net result [1]	**229**	**-639**	**471**	**89**	**250**
CIR (%)	78.0	83.2	68.3	81.4	84.1
Net RoTE (%)	3.5	-9.8	7.3	1.4	4.0
Operating return on CET1 (%)	5.6	3.1	10.7	2.6	5.2

Highlights

- Q1 with stable underlying revenues of €2.3bn
- Risk result of €-77m significantly improved – drag from ship financing eliminated
- Costs of €1.9bn reflecting ongoing investments and full booking of increased 2018 European bank levy in Q1
- Net result of €250m benefitting from non-recurring tax refunds

1) Consolidated result attributable to Commerzbank shareholders

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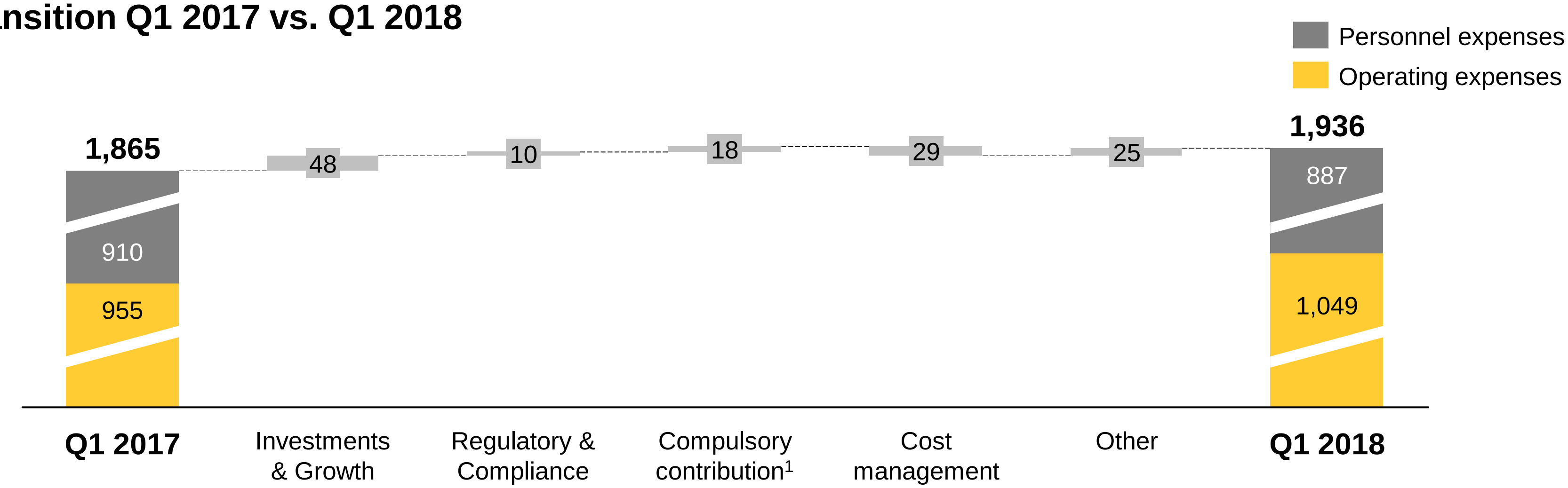
Strong investments in digitalisation and higher compulsory contributions

Cost transition Q1 2017 vs. Q1 2018

(€m)



Highlights

- Strong increase of investments due to digitalisation initiatives continuing at high pace of Q4 2017 – including project costs for the separation of EMC
- Cost Management driven by FTE reduction in Commerzbank AG – more than offsetting temporary increases from sourcing
- Overall compulsory contributions of €244m in Q1 include €15m increased EU bank levy of €186m, fully booked in Q1
- Higher costs for regulatory requirements (mainly running costs MiFIR / MiFID II and IFRS 9)

1) Bank levy, Polish banking tax & deposit guarantee scheme

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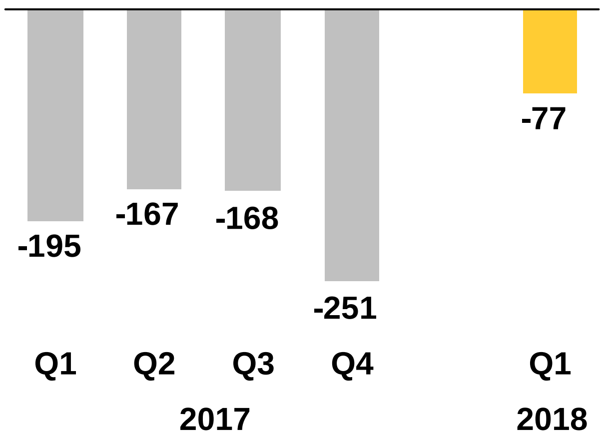
Low risk result (IFRS 9) reflecting benign credit environment

Risk Result (Provisions for loan losses in 2017)

(€m)



Risk Result divisional split

Risk Result in €m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Private and Small Business Customers	-33	-43	-55	-24	-52
Corporate Clients	-43	-33	-47	-172	-23
Asset & Capital Recovery	-119	-92	-65	-59	-
Others & Consolidation	-	-	-	4	-2
Group	**-195**	**-167**	**-168**	**-251**	**-77**
NPL in €bn					
Private and Small Business Customers	1.7	1.7	1.8	1.9	1.8
Corporate Clients	3.2	2.8	2.8	2.6	2.1
Asset & Capital Recovery	2.0	2.0	1.9	1.1	0.3
Others & Consolidation	-	-	-	-	-
Group	**6.9**	**6.5**	**6.5**	**5.6**	**4.2**
Group NPL ratio (in %) [1]	1.5	1.5	1.5	1.3	1.0
Group CoR (bps) [2]	17	16	16	18	7

Highlights

› PSBC and CC continue to benefit from the stable German economy and quality of our loan book

› CC benefiting from releases for a single case, PSBC includes consumer finance (~€20m)

› ACR benefiting from the revalued ship financing portfolio no longer contributing to risk result

› Further reduction of NPL ratio to 1.0% after reclassification of ACR assets to fair value

1) NPL ratio = Default volume loans held at Amortised Cost / Exposure at Default (in 2017 LaR loans)
2) Cost of Risk (CoR) = Risk Result / Exposure at Default (in 2017 Loan Loss Provisions)

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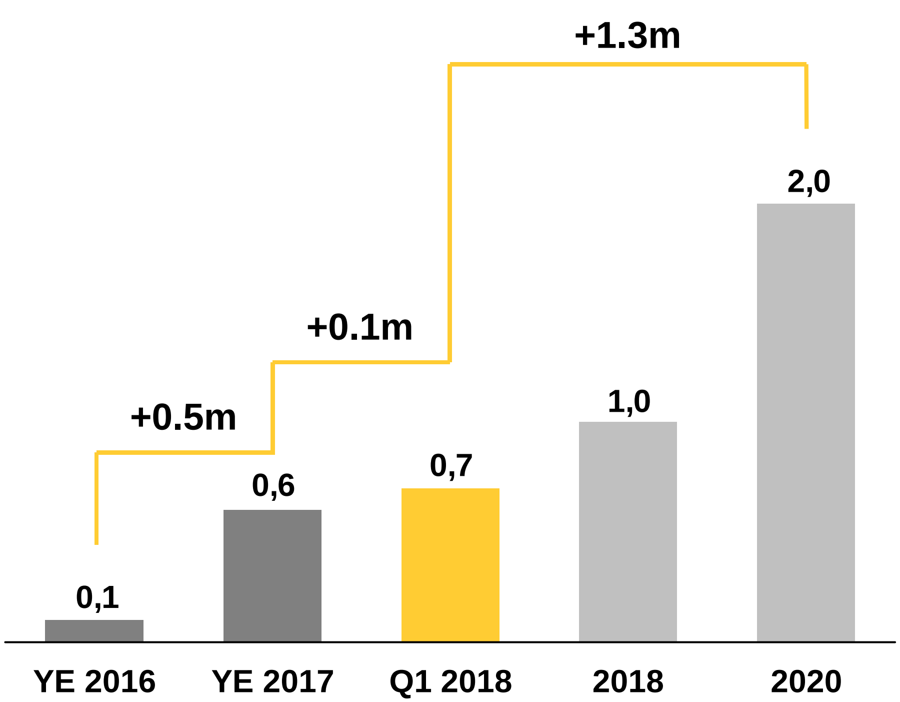
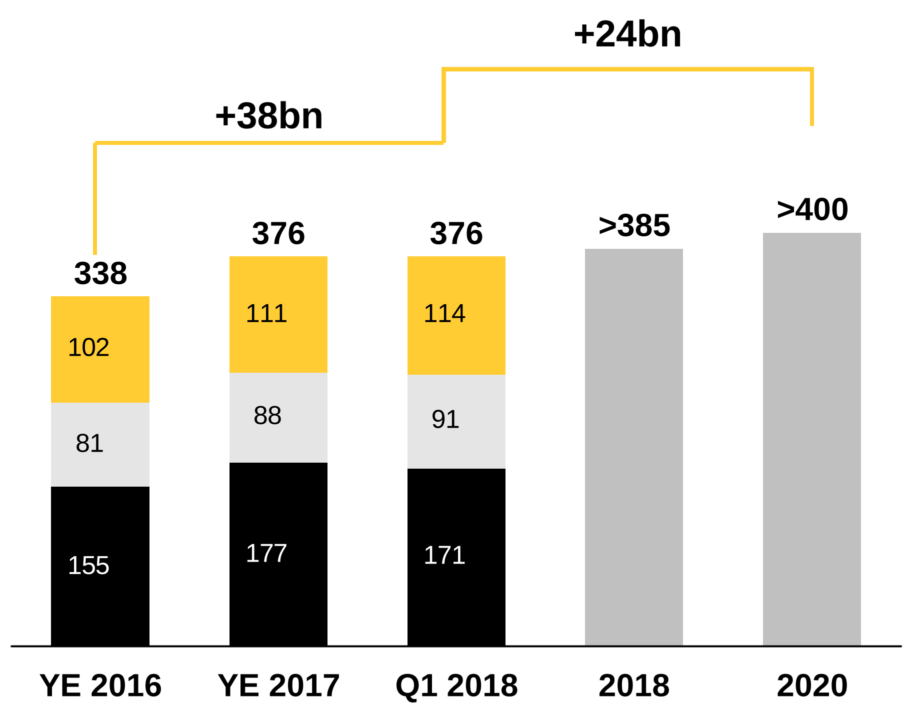
Private and Small Business Customers: continued growth

Net new customers (GER)
(m cumulative)



Assets under Control (GER)
(€bn eop)



Net new securities growth (€3bn) – Decline in overall securities due to lower equity markets

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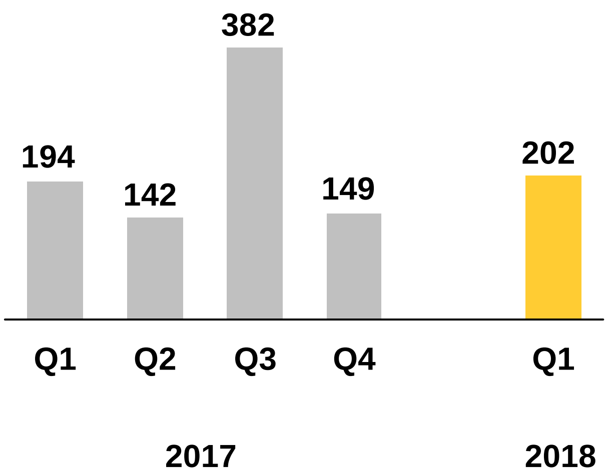
Private and Small Business Customers: continued growth drives revenues

Operating result

(€m)



Segmental P&L

in €m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Revenues	1,168	1,112	1,362	1,190	1,237
o/w Private Customers	590	521	533	598	599
o/w Small Business Customers	199	187	196	201	201
o/w mBank	241	243	254	260	253
o/w comdirect	90	94	91	103	105
o/w Commerz Real	47	65	52	56	54
o/w exceptional revenue items	-	1	237	-29	25
Revenues excl. exceptional items	*1,168*	*1,110*	*1,125*	*1,218*	*1,212*
Risk result (2017: LLP)	-33	-43	-55	-24	-52
Operating expenses	941	927	926	1,016	984
Operating result	**194**	**142**	**382**	**149**	**202**
RWA (end of period in €bn)	35.9	37.7	39.2	38.5	38.8
CIR (%)	80.6	83.4	67.9	85.4	79.5
Operating return on equity (%)	17.9	12.9	33.0	12.7	17.4

Highlights

- Y-o-Y underlying revenues increased €44m driven by growth, more than compensating drag from negative interest rates
- Q-o-Q stable revenues reflect loan growth – pricing competition remains and securities business affected by lower equity markets and introduction of MiFID II
- Subsidiaries are continuing their growth paths – comdirect profiting from customer growth and increased trading activities from customers in more volatile markets, mBank with margin expansion and volume growth in loans and deposits y-o-y
- Overall costs reflect increased bank levy as well as investments in growth and digitalisation but also MiFID II implementation

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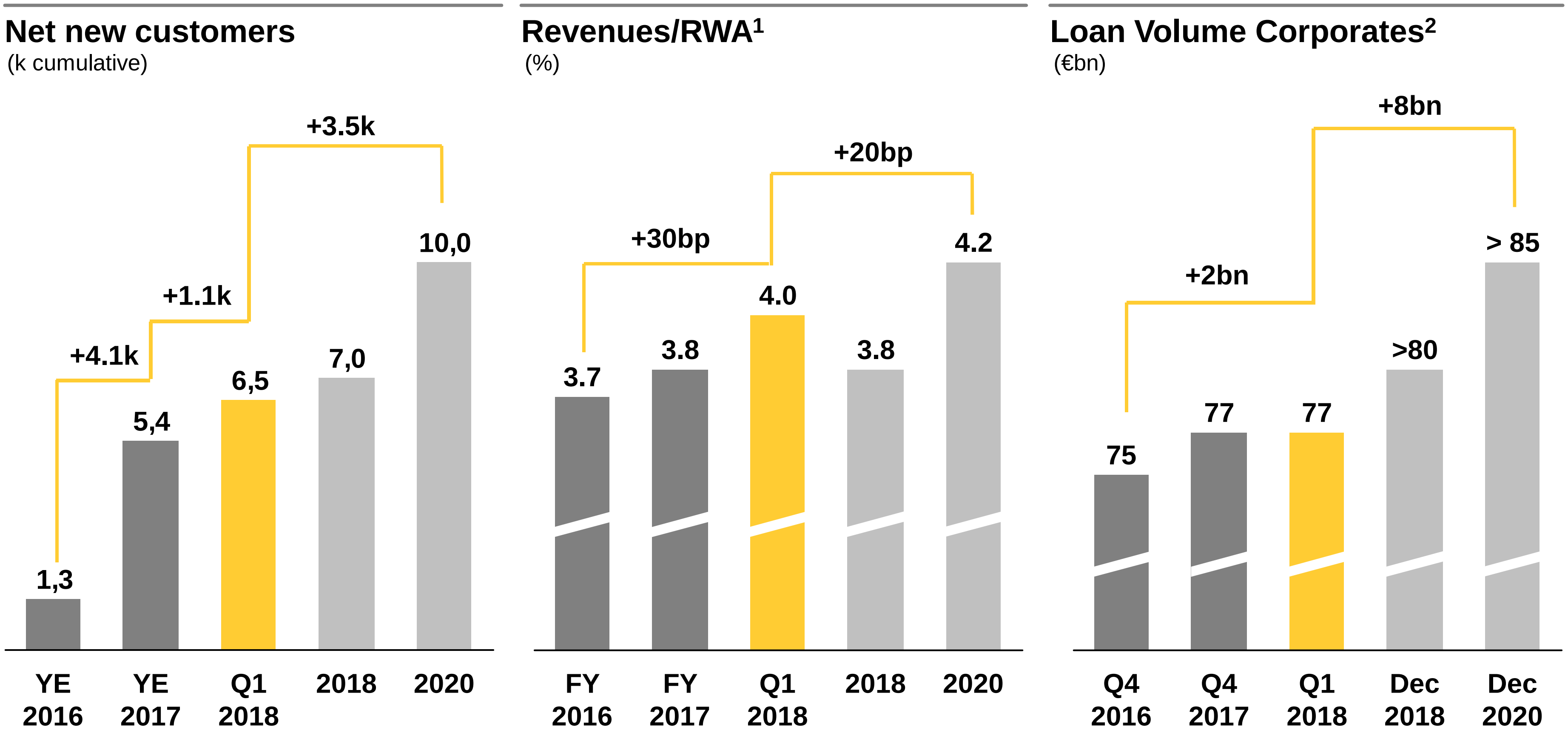
Corporate Clients: Corporate loan volume to complement RWA efficiency

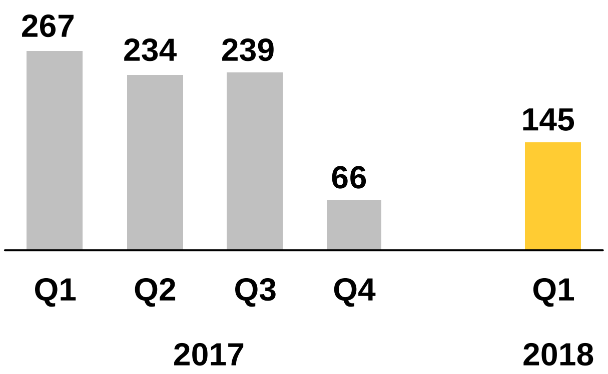


1) Calculation based on RWA and operating revenues before LLP, XVA and OCS – both excluding EMC
2) Volumes Mittelstand and International Corporates

Corporate Clients: loan growth in Mittelstand – pricing headwinds from competition in attractive German market

Operating result

(€m)



Segmental P&L

in €m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Revenues	1,100	943	969	976	966
o/w Mittelstand	473	440	437	467	421
o/w International Corporates	228	232	236	234	219
o/w Financial Institutions	134	107	103	101	122
o/w EMC	118	100	80	82	97
o/w others	115	71	104	95	108
o/w exceptional revenue items	32	-8	9	-3	-1
Revenues excl. exceptional items	*1,068*	*951*	*960*	*979*	*967*
Risk result (2017: LLP)	-43	-33	-47	-172	-23
Operating expenses	790	676	682	737	799
Operating result	**267**	**234**	**239**	**66**	**145**
RWA (end of period in €bn)	97.9	93.0	92.1	88.1	89.2
CIR (%)	71.8	71.7	70.4	75.6	82.6
Operating return on equity (%)	8.7	8.2	8.6	2.4	5.5

Highlights

- Loan growth in Mittelstand (q-o-q €0.7bn, y-o-y €2.3bn)
- Mittelstand and International Corporates reflect pricing competition as well as muted client demand for capital markets products
- Q-o-Q increased revenues in Financial Institutions – following risk and compliance framework tightening in 2017
- Stable costs with FTE reduction from strategic realignment offsetting increased investments

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German economy 2018 – ongoing upswing

Current development

- The German economy has grown significantly in recent quarters.
- The main drivers of growth are still private consumption and investment in buildings. In the course of 2017 even the investment in machinery and equipment has picked up.
- However, in Q1 2018 the German economy lost some momentum, and the recent drop in sentiment indicators point to an ongoing soft patch in the coming quarters. The main reason is probably the stronger Euro, which is weighting on exports.

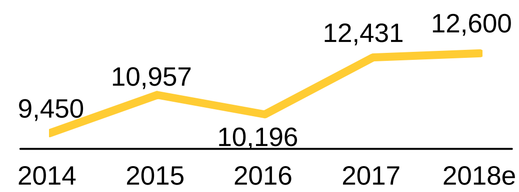
Our expectation for 2018

- The recovery is set to continue as there is limited scope for negative shocks ahead – monetary policy will stay expansionary.
- However, less dynamic growth in some parts of the world economy (especially in Asia) and the stronger Euro argues for ongoing moderate q-o-q growth rates in the course of 2018, which would be in line with the recent fall of sentiment indicators.
- Nevertheless, on average the economy will expand only a little bit less in 2018 than in 2017. We expect a growth rate of 2.0% vs. 2.2% in 2017.

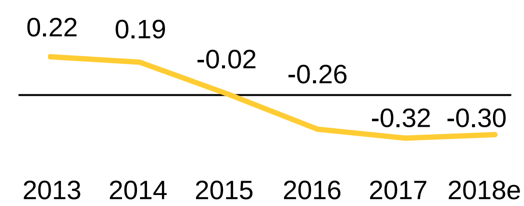
Risks in the long-run

- The export oriented German economy could suffer especially from a trade conflict 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 competitiveness inside 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 new government.

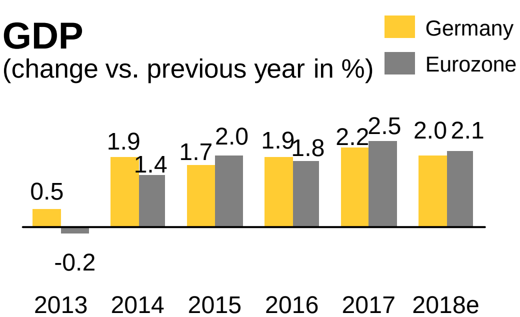
DAX
(avg. p.a.)



Euribor
(avg. p.a. in %)



GDP
(change vs. previous year in %)



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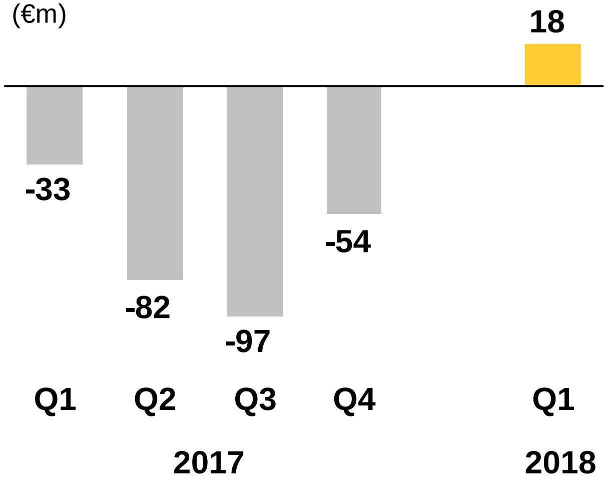
Asset & Capital Recovery: operating result driven by lower risk result

Operating result

(€m)



Segmental P&L

in €m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Revenues	115	39	-11	24	45
Revenues excl. exceptional items	*24*	*22*	*-28*	*54*	*68*
Risk result (2017: LLP)	-119	-92	-65	-59	-
Operating expenses	29	28	22	19	27
Operating result	**-33**	**-82**	**-97**	**-54**	**18**
RWA (end of period in €bn)	22.8	20.1	19.1	18.0	15.9
CRE (EaD in €bn)	2.2	1.9	1.7	1.5	1.3
Ship Finance (EaD in €bn)	4.5	3.9	3.3	2.6	1.3
Public Finance (EaD in €bn)	9.4	9.5	9.3	10.0	8.2
Group Ship Finance (EaD in €bn)	5.8	5.0	4.2	3.4	1.8

Highlights

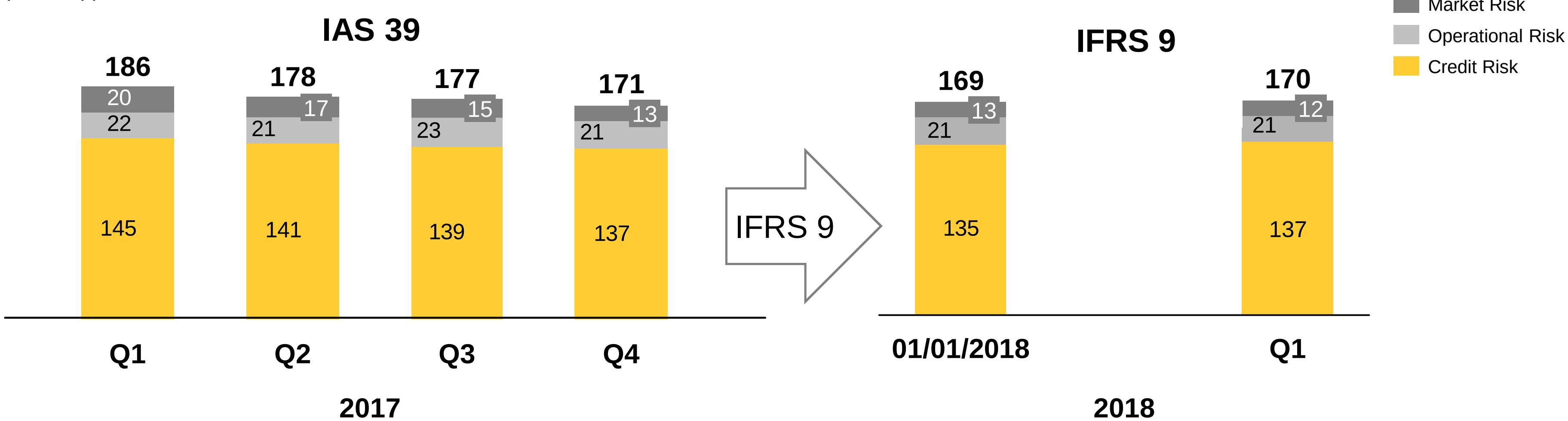
- Risk result reflecting elimination of drag from LLPs following revaluation of ship financing to fair value
- Underlying revenues benefitting from valuations of positions now held at fair value
- EaD reduction reflecting effect of IFRS 9 and continued portfolio run-down

RWA with increase of €1bn in Q1 2018 – following introduction of IFRS 9

RWA development by RWA classification in 2017

(€bn eop)

RWA development after introduction of IFRS 9



Highlights q-o-q

- Stable development in Market and OpRisk RWA
- Reduction of Credit RWA with introduction of IFRS 9 – mainly due to revaluation of ship financing portfolio at fair value
- In Q1 RWA growth from increased lending in core segments

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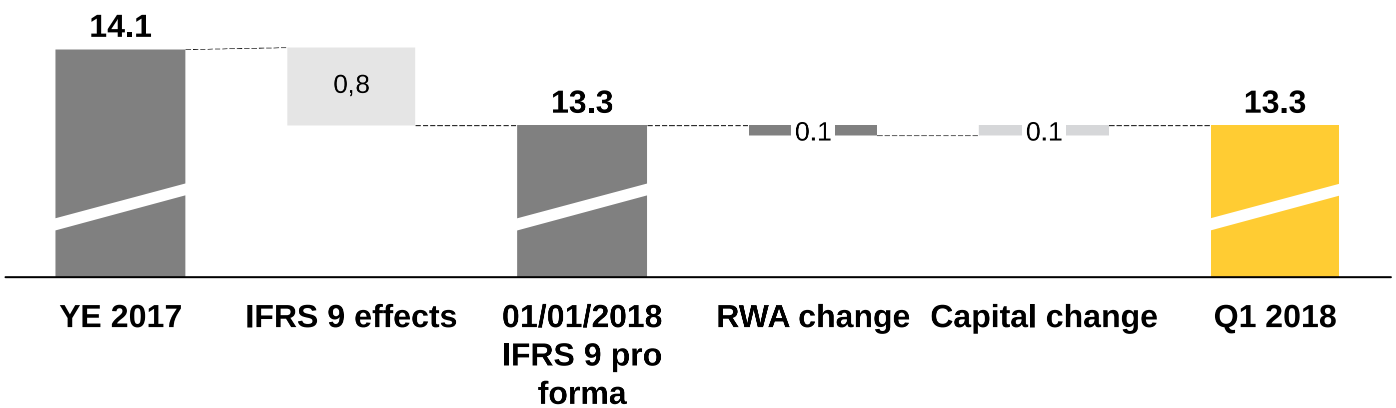
CET1 ratio at 13.3% under new IFRS 9 regime

Transition of CET1 ratio fully phased-in

(%)



Highlights

- Initial pro forma CET1 ratio of 13.3% with the introduction of IFRS 9 as of 01/01/2018
- Q1 CET1 ratio of 13.3% reflects growth underpinned by increased capital from net profits – incorporating €5ct per share dividend accrual

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Objectives and expectations for 2018

FY 2018

- We focus on further growth and the execution of our strategy Commerzbank 4.0
- We expect higher underlying revenues in PSBC and Corporate Clients
- We will manage our cost base at ~€7.0bn
- We expect a Risk Result under the IFRS 9 regime of less than €600m
- We aim to resume dividend payments for the financial year 2018

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Rating overview Commerzbank

As of 15 May 2018	S&P Global	Moody's Investors Service	Fitch Ratings	Scope Ratings
Bank Ratings	**S&P**	**Moody's**	**Fitch**	**Scope**
Counterparty Rating[1]	A- negative	A2 (cr)	A- (dcr)	-
Deposit Rating[2]	A- negative	A2 positive	A-	-
Issuer Credit Rating (long-term debt)	A- negative	Baa1 stable	BBB+ stable	A stable
Stand-alone Rating (financial strength)	bbb+	baa3	bbb+	-
Short-term debt	A-2	P-1	F2	S-1
Product Ratings (unsecured issuances)				
"Preferred" senior unsecured debt	A- negative	A2 positive	A-	A stable
"Non-preferred" senior unsecured debt	BBB	Baa1 stable	BBB+ stable	A- stable
Subordinated debt (Tier 2)	BBB-	Ba1	BBB	BBB stable

Rating events in Q1 2018

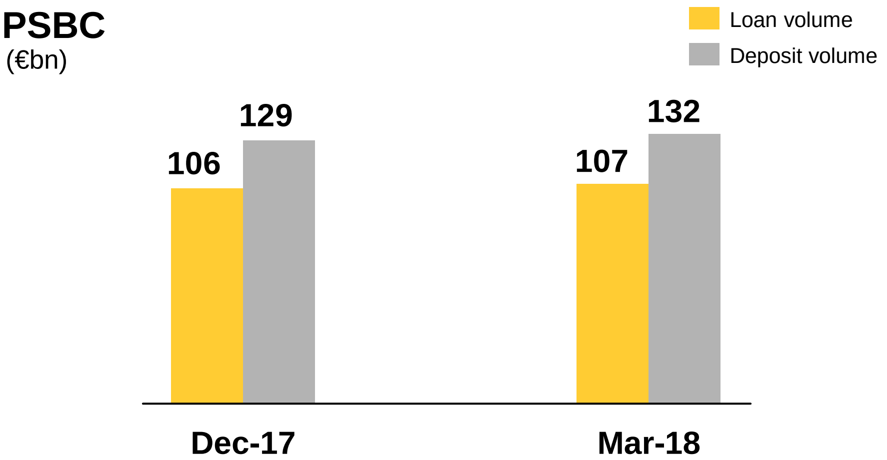
› **S&P Global (S&P)** confirmed ratings of Commerzbank in March 2018 within a regular rating review

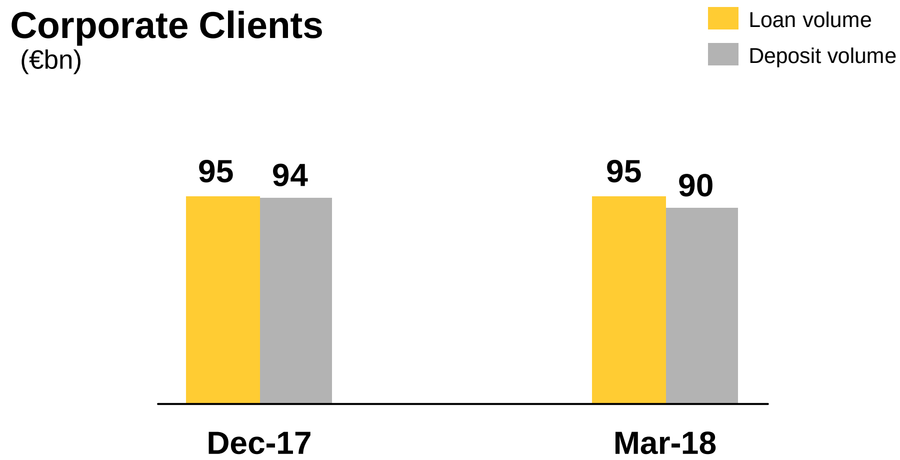
› **Fitch** also confirmed Commerzbank´s ratings in February 2018 within a regular rating review

1) Includes client business (i.e. counterparty for derivatives)
2) Includes corporate and institutional deposits

3 Commerzbank capital management and funding

Loan growth with target customers and optimisation of deposits





Highlights

- Loan growth in Private and Small Business Customers (+1.8%) mainly driven by strong mortgage business in Germany
- Corporate Clients with loan growth in Mittelstand (€0.7bn)
- Ongoing reduction in legacy portfolios
- Further successful optimisation of deposits in Corporate Clients – loan-to-deposit ratio of 105%

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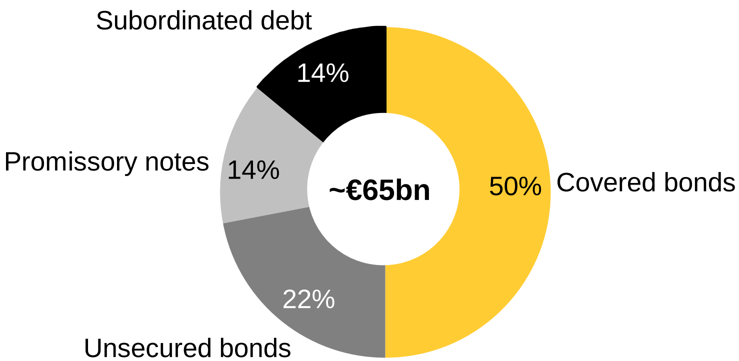
Capital markets funding activities Q1 2018

Funding structure[1]

(as of 31 March 2018)



Group Funding activities[2]

Q1 2018 – Notional €1.2bn

Unsecured bonds €0.7bn		**Covered bonds €0.5bn**	
Benchmark €0.5bn	PP[3] €0.2bn	Benchmark €0.5bn	PP[3] €0 bn

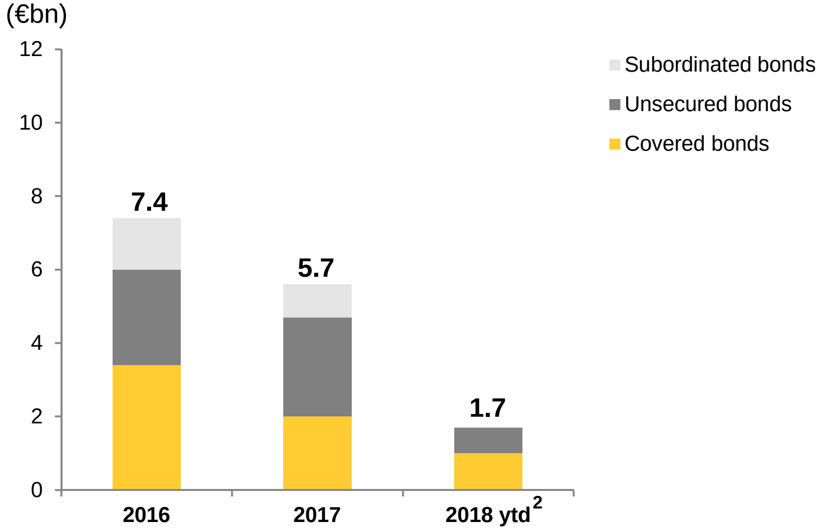
Highlights

- €1.2bn issued in Q1 2018 (average term over nine years)
- €0.5bn 10 years Non-Preferred Senior benchmark
- Two Mortgage Pfandbrief benchmarks each €0.5bn issued year-to-date, in March 7-years and in April 10-years maturity[4]
- Focus on longer tenors

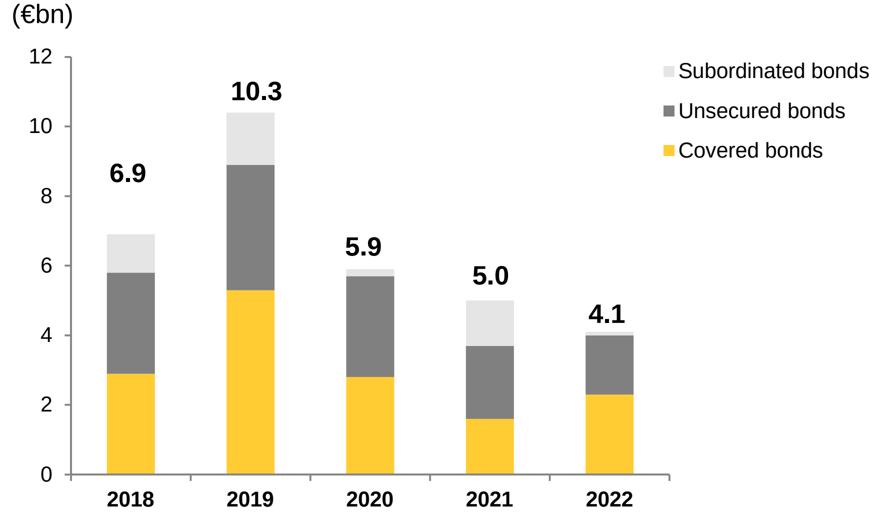
1) Based on balance sheet figures
2) Including mBank activities
3) Private Placements
4) €0.5bn 10years issued in April are not included in figures

Funding plan and strategy – Diversification of funding sources

New issues activities



Maturities[1] until 2022



Strategy

- Issuance requirements 2018 and following years expected below €10bn
- New issuances in line with maturities while meeting as well regulatory requirements
- Focus on diversification regarding to foreign markets and to new investors
- Covered bonds (e.g. Pfandbriefe), unsecured bonds and Tier 2
- Well balanced profile of funding products, manageable maturity profile

1) IFRS values as of March31th ,2018
2) as of April 30th, 2018

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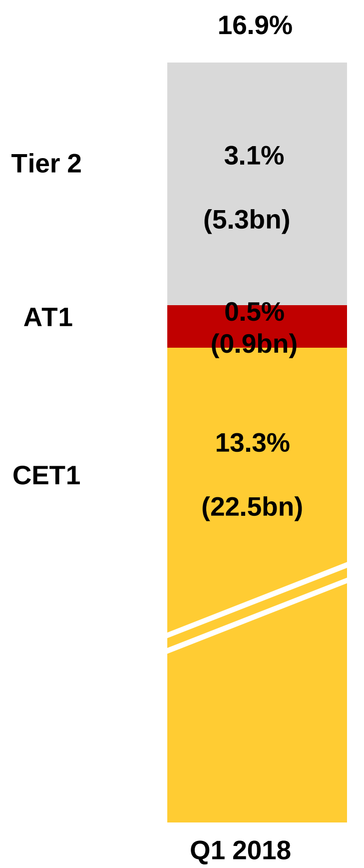
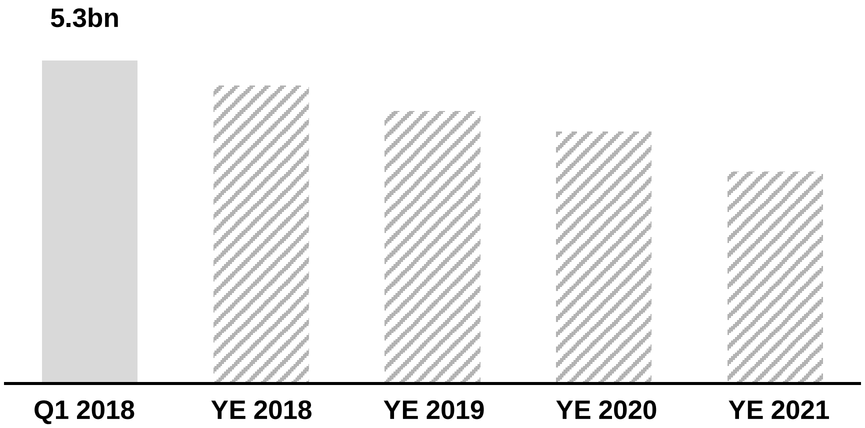
Total Capital – Tier 2

Total Capital (%)



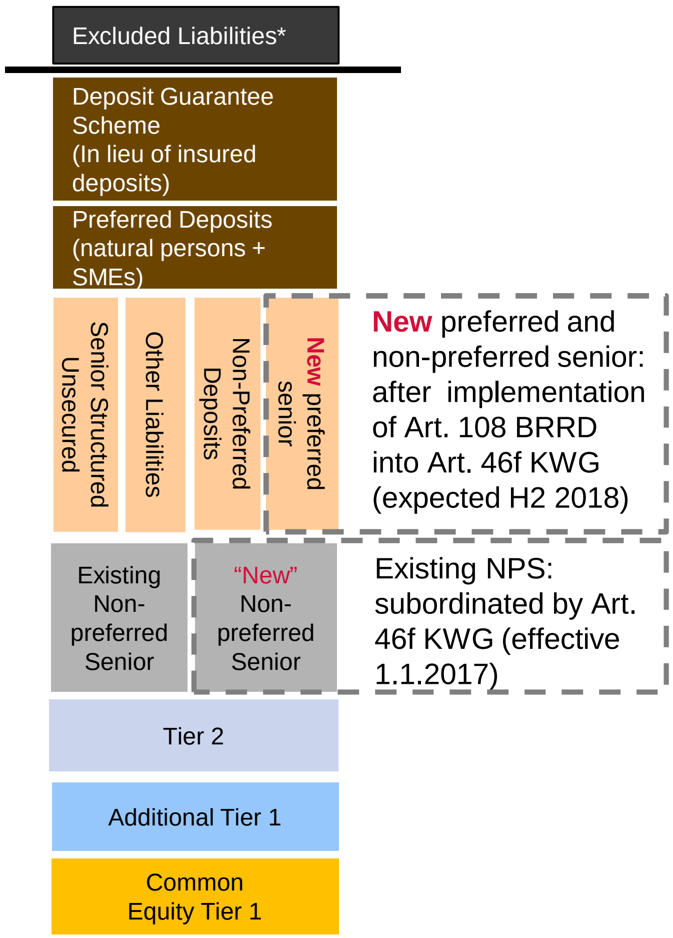
Tier 2 roll-off profile[1] € bn



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

1) Reflecting linear amortisation according to CRR Article 64

German bail-in waterfall



Commerzbank Ratings (15 May 2018)

S&P Global	Moody's Investors Service	Fitch Ratings
A-	A2	A-
BBB	Baa1	BBB+
BBB-	Ba1	BBB
Only legacy instruments outstanding		

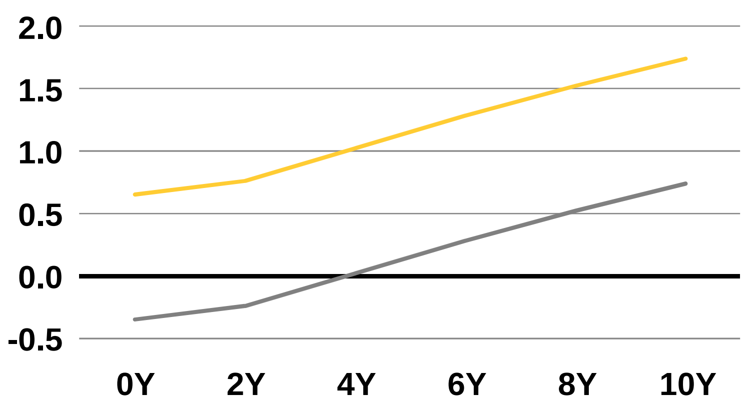
Source: Commerzbank *Secured obligations as well as Retail & SME Deposits <€100k under DGS

Appendix

Significant NII potential in scenario of rising interest rates

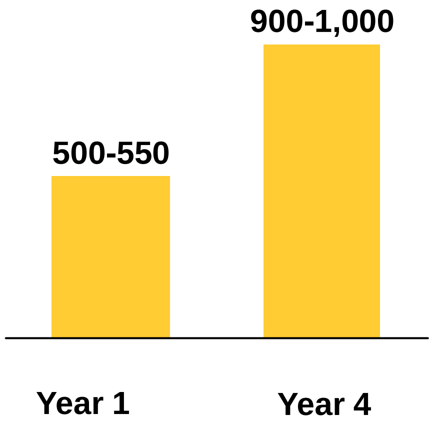
100 bps parallel up-shift in rates yield curve

(as of 31 December 2017, in %)



Scenario impact on NII

(€m)

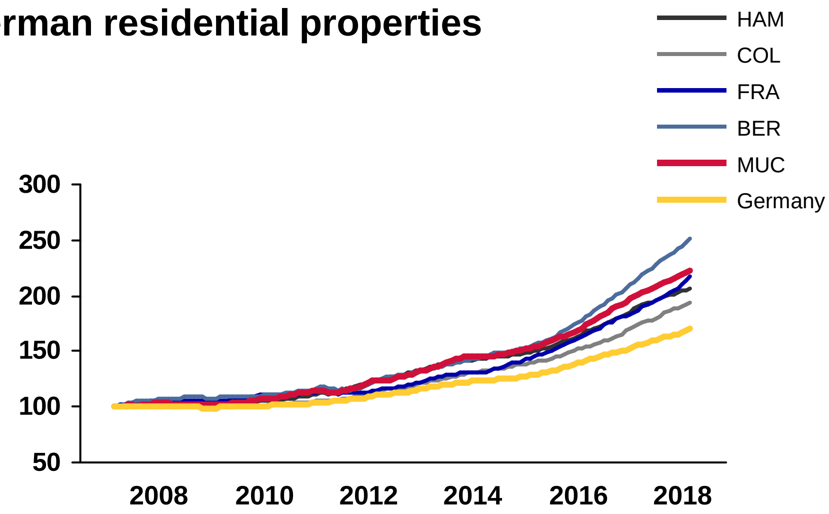


Highlights

- Year 1 effect of €500-550m driven by short-end rates due to large stock of overnight (excess) deposits
- Thereof ~1/3 stem from leaving the negative interest rate territory
- Year 4 effect of €900-1,000m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

Residential mortgage business vs. property prices

German residential properties



Source: Immobilienscout24, Commerzbank Research

- Prices of houses and flats, existing stock and newly constructed dwellings, averages, index: March 2007 = 100; Munich (MUC), Berlin (BER), Hamburg (HAM), Frankfurt (FFM), 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
  - 03/18: EaD €77.3bn – 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 83% with stable development in 2018. 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

RD = Risk Density (Expected Loss / EaD)

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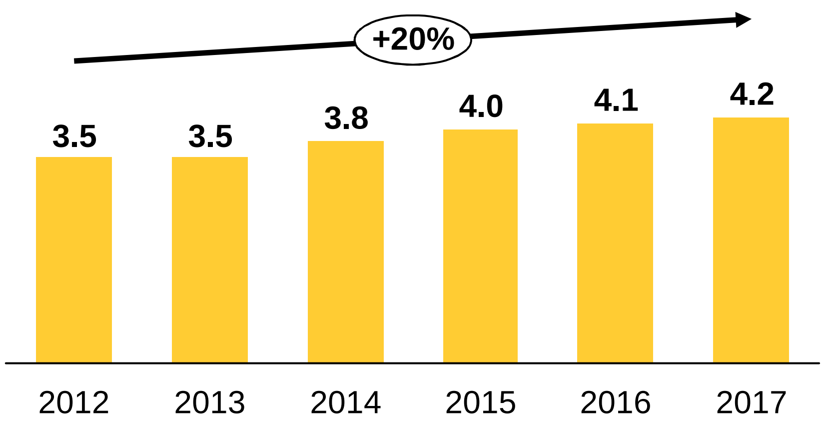
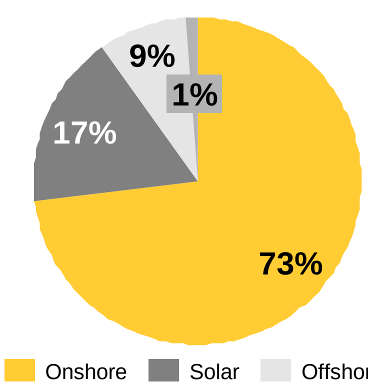
We are a leading German provider of Renewable Energy Project Finance funding and will become Germanys most sustainable commercial bank

Renewable Energy Project Finance Portfolio

(Exposure at Default, €bn end of period)





72% invested in Germany

28% invested globally

Our evidences of success

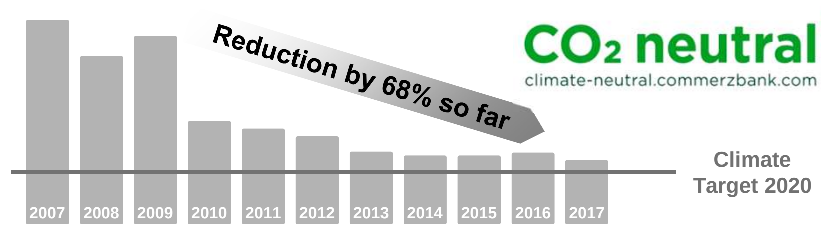
- **In the view of various NGOs**, we are **already today Germanys most sustainable commercial bank**[1]
- **Energy plants[2] financed by Commerzbank avoid CO2 emissions** in the amount of **14m tons annually**
- **Commerzbank has financed 15%** of the **total German on-shore wind power**[3]
- **Inclusion in various sustainability indices**, e.g. STOXX® Global ESG Leaders
- Our **sustainability ratings** are **above the sector average** of other European banks

MSCI A

SUSTAINALYTICS **Outperformer** (73 out of 100 points)

oekom research C-

- **Reduction of own CO2 emissions by 68%** since 2007



CO_2 neutral
climate-neutral.commerzbank.com

1) Source: Fair Finance Guide Germany, February 2017
2) Wind energy, solar, biogas and -mass energy plants
3) Sources: Deutsche WindGuard & Renewable Energy Project Finance Portfolio as of 31 December 2017

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Financial calendar

2018

Date	Event
07 Aug	Q2 2018 results
08 Nov	Q3 2018 results