



Doubling net result in H1 2015 at comfortable capital ratios

Analyst conference – Q2 2015 results

Summary Q2 2015

- Good operating result of €385m leads to €1.070m in H1 2015 and a net result of €646m – more than doubled compared to H1 2014 (€300m)
- Core Bank revenues in Q2 2015 with increase of 8% y-o-y – in H1 2015 increase of 14% with all divisions above 2014 despite low interest rate environment
- NCA with further organic run down of €1.0bn (6%) in CRE and €1.8bn (14%) in Ship Finance including €0.4bn due to FX effects (EUR/USD)
- Positive run down and capital effects of the signed €2.9bn CRE portfolio and ship restructuring platform sales will be reflected in Q3 2015, while negative P&L effect of €98m already digested in Q2
- Group LLPs of €280m – Expenses of €1.753m affected by ongoing investments for strategic and regulatory purposes as well as by FX-effects from weaker Euro
- CET1 fully phased-in at comfortable level of 10.5% – Leverage ratio reached target of 4.0% – dividend accrual of 10ct per share as of H1 2015

Commerzbank today with sound and robust Germany based business model

	2013	2014	H1 2015	
Milestones since 2012	PC turnaround – profit more than doubled vs. H1 2013			✓
	MSB growth story – loan volume increased by 13% since 2013			✓
	mBank innovation leader in Poland – ~800k net new customers			✓
	Client focussed IB – reliable revenue stream delivering RoE level of ~16%			✓
	Exposure in NCA halved – only €27bn left in CRE and Ship Finance			✓
	Expenses under firm control – stable development despite headwinds from regulatory			✓
	Repayment silent participations	Successful AQR / stress test	Settlement U.S. litigation	✓

more profitable

40%

increase of operating result in Core Bank vs. H1 2013

comfortable capitalization

10.5%

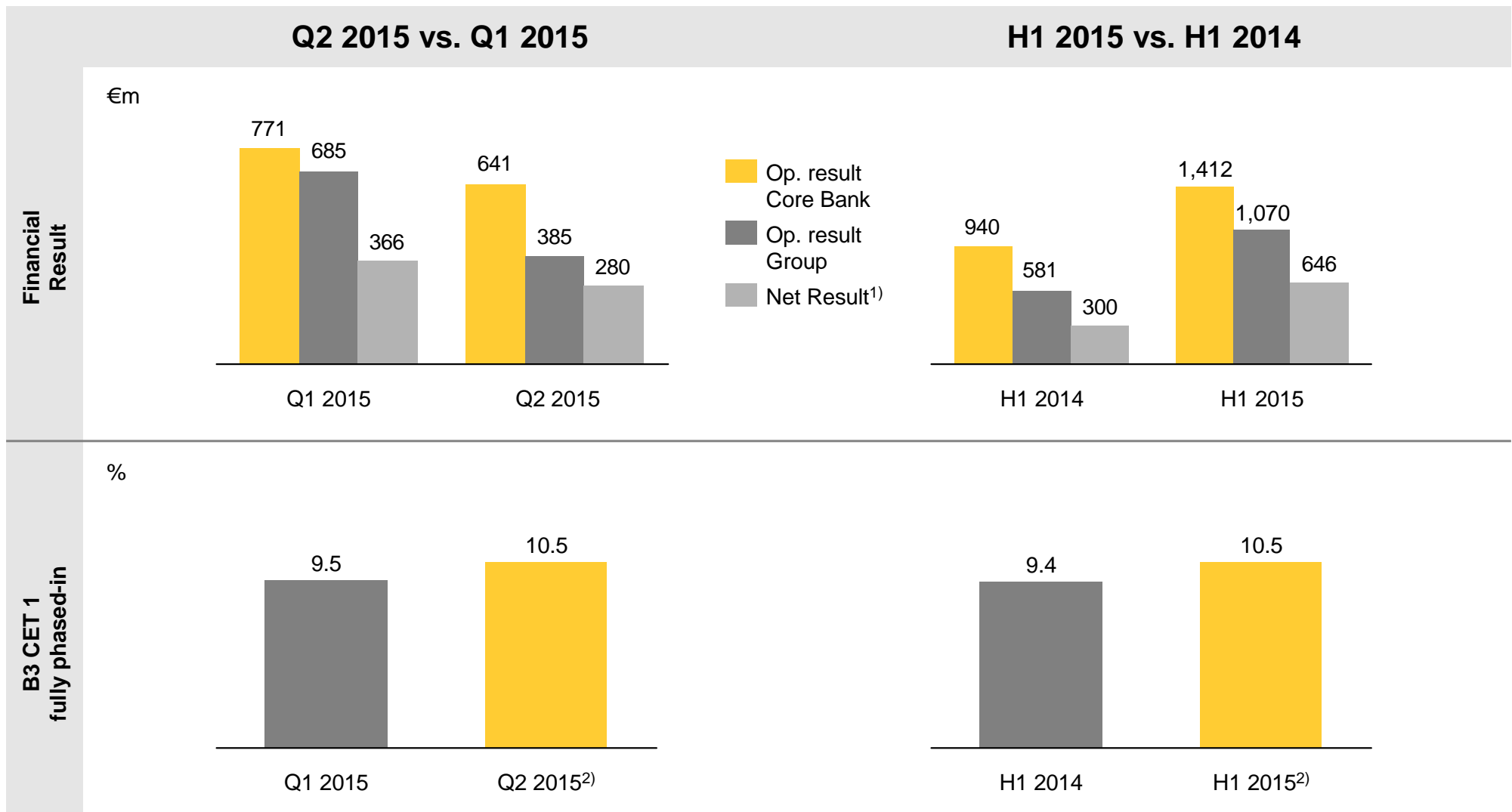
CET1 fully phased-in increased ~300 bps

high derisking

€47bn

run down in CRE and Ship Finance

Key financial figures at a glance

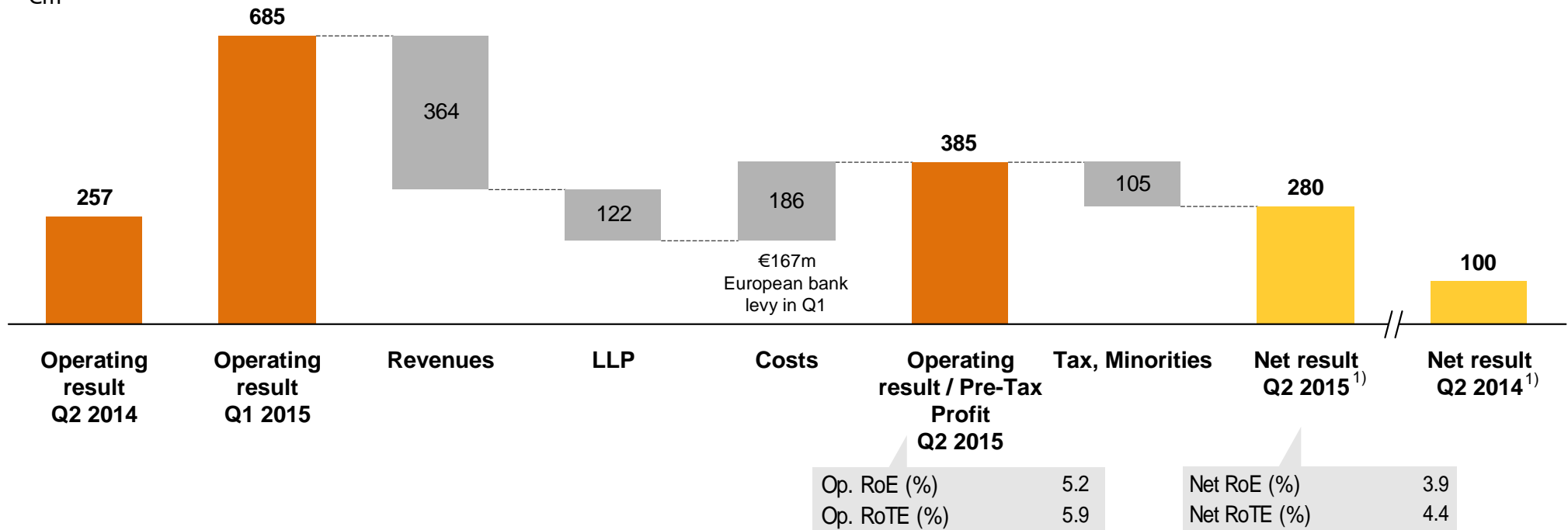


¹⁾ Consolidated result attributable to Commerzbank shareholders ²⁾ Includes net result of H1 2015

Group operating result of €385m well above Q2 2014

Quarterly transition, Group

€m



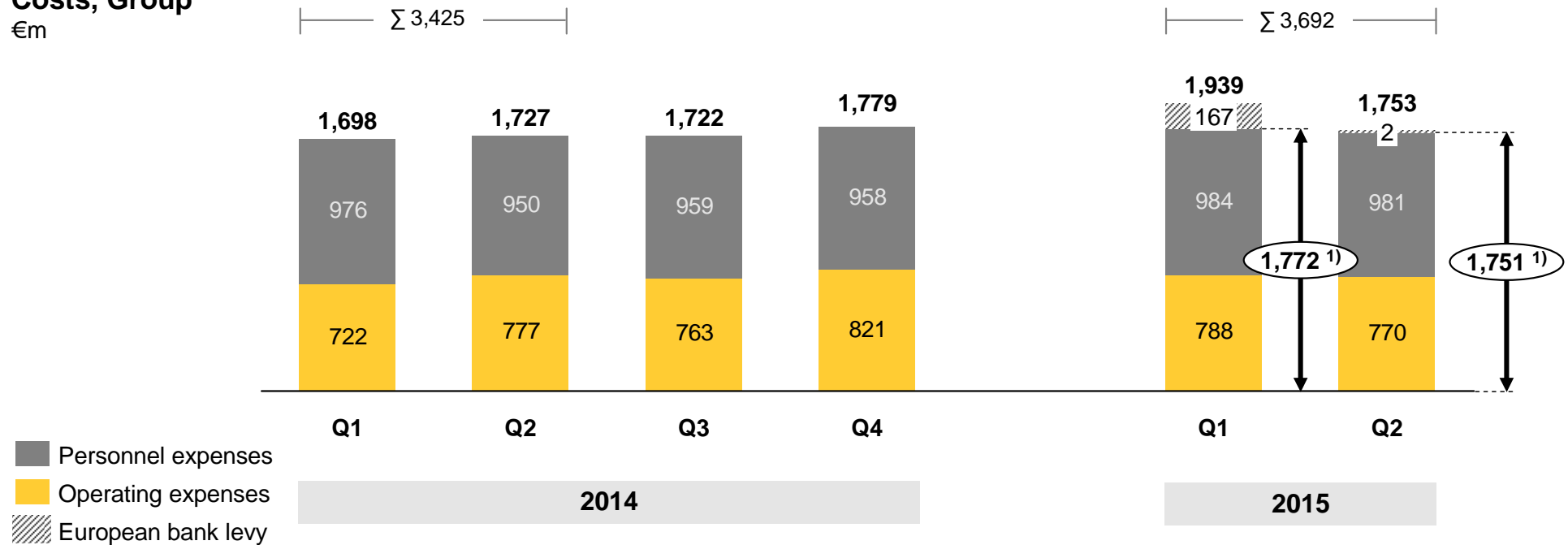
Highlights

- ▲ Group operating result of €385m and Group net result of €280m substantially above Q2 2014
- ▲ After strong Q1 2015, revenues in Q2 2015 still above all quarters of 2014
- ▲ Q2 2015 result includes €98m burden from CRE portfolio sales and ship restructuring platform sale

¹⁾ Consolidated result attributable to Commerzbank shareholders

Stable development of expenses at slightly increased level

Costs, Group
€m



Highlights

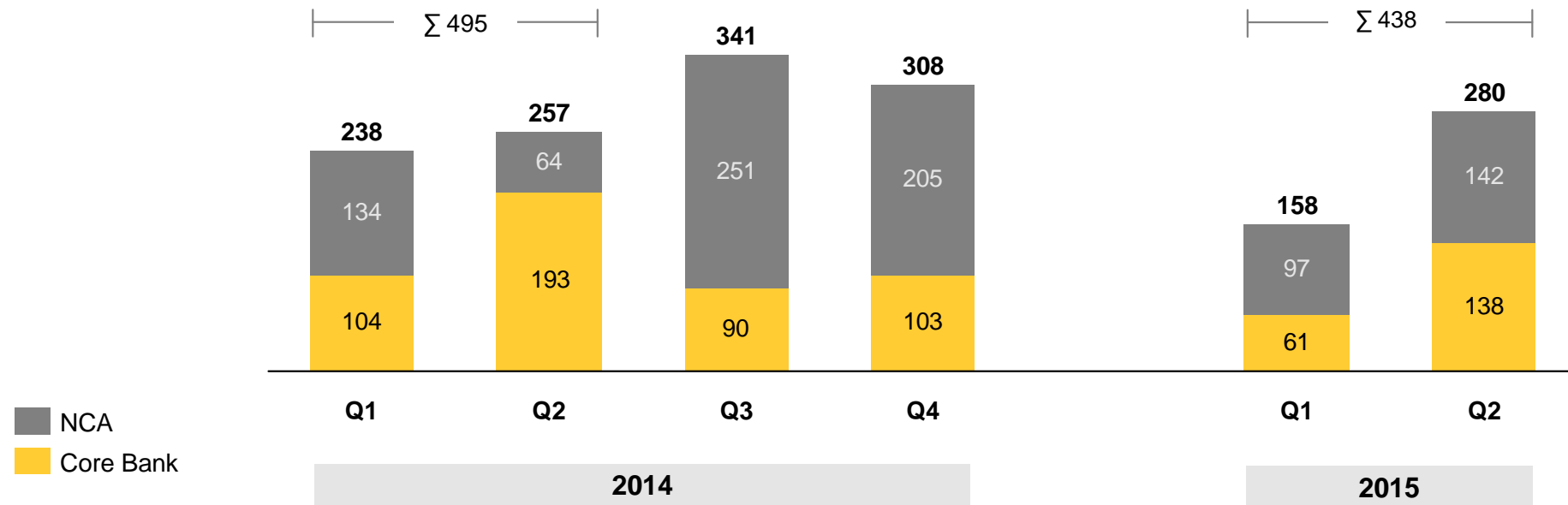
- ▶ H1 2015 with €42m negative FX impact from weaker Euro
- ▲ Ongoing strategic investments to strengthen customer franchise (e.g. digitization)
- ▶ Further costs and investments due to regulatory requirements and into compliance

1) Expenses before European bank levy

LLPs of €280m for the Group – Core Bank still at a low level

Provisions for loan losses, Group

€m



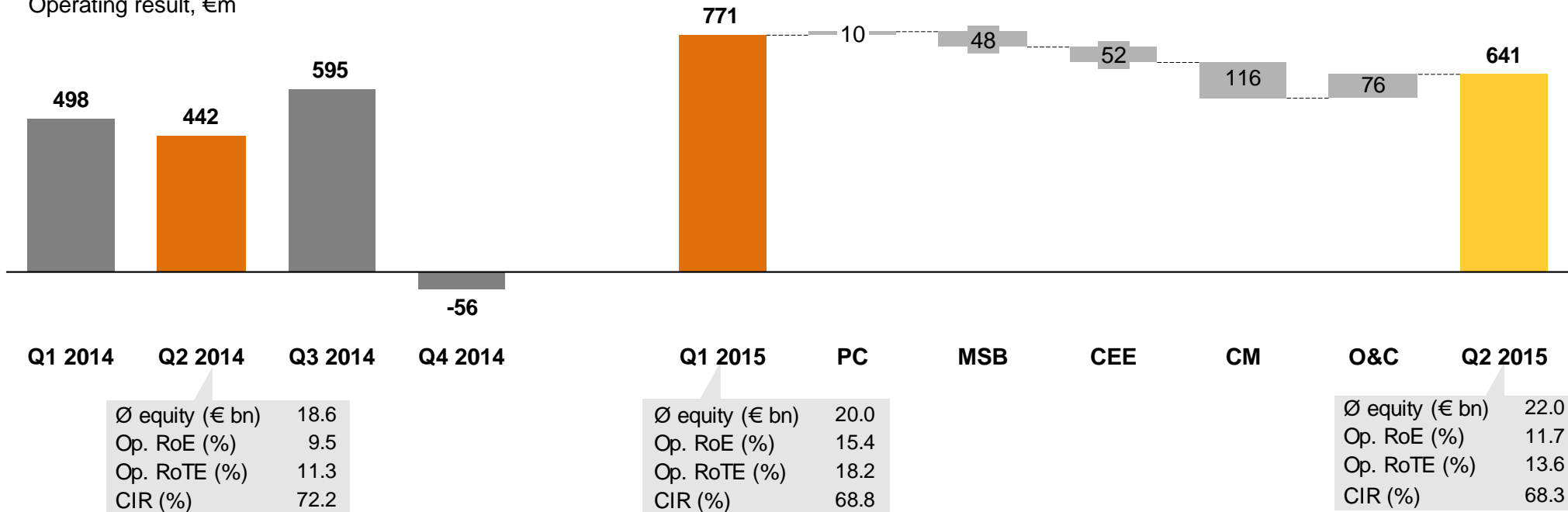
Highlights

- ▲ Low LLPs on Group level driven by high quality of loan book and an ongoing robust German economy
- ▲ LLP increase in Core Bank as expected but still at a low level especially in MSB
- ▲ Higher LLPs in NCA include charges from CRE portfolio sales of €51m

Core Bank: Q2 2015 with a sound performance

Quarterly transition

Operating result, €m



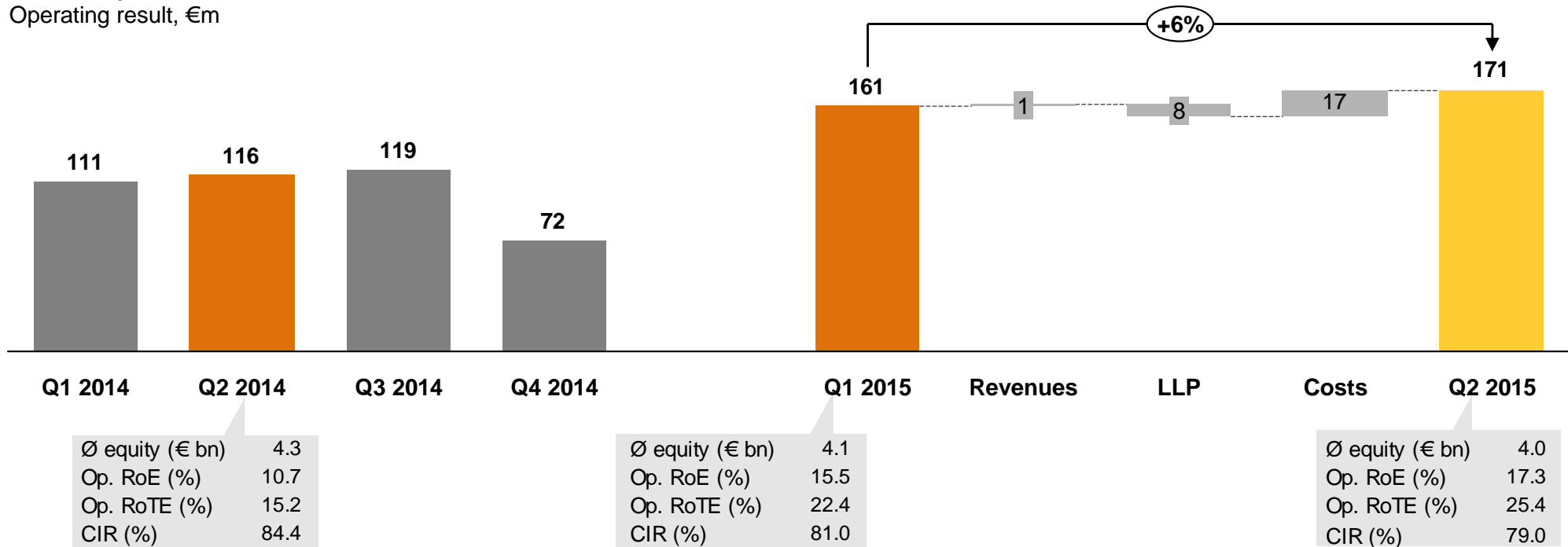
Highlights

- ▲ Sound performance in Q2 2015 with an operating result above all quarters in 2014
- ▲ H1 2015 revenues in Core Bank outperformed H1 2014 by 14% with increases in all divisions
- ▲ In Q2 2015 Core Bank operating RoE of 11.7% and RoTE of 13.6% again at high levels

Private Customers: Increasing profits underpin successful turnaround

Quarterly transition

Operating result, €m



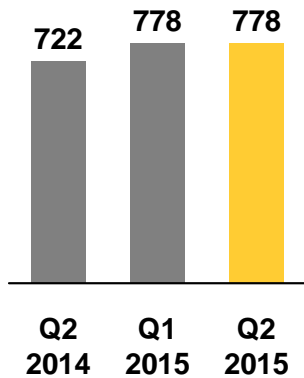
Highlights

- ▲ Higher interest income from loans – new mortgage loans at record level of more than €3.5bn in a single quarter
- ▲ Further increased recurring revenues from customer assets in premium and managed accounts, while revenues from transaction based fee models seasonally lower
- ▲ 68k net new customers in Q2 2015 increase total net new customers to 666k since year end 2012

PC divisional split

Filialbank – Revenues before LLP

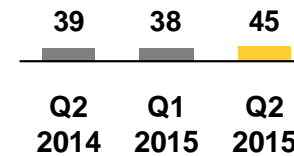
€m



- ▲ Securities business with sustainable development thanks to increasing security volumes
- ▲ Ratio of assets in premium and managed accounts increased again from 41% to 44% q-o-q
- ▲ Loan book with significant further growth of +2% q-o-q and +8% y-o-y

Commerz Real – Revenues before LLP

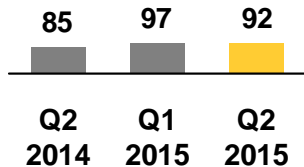
€m



- ▲ Further volume growth in the flagship fund “hausInvest”
- ▲ Increasing profitability in Asset Structuring business

Direct Banking – Revenues before LLP

€m

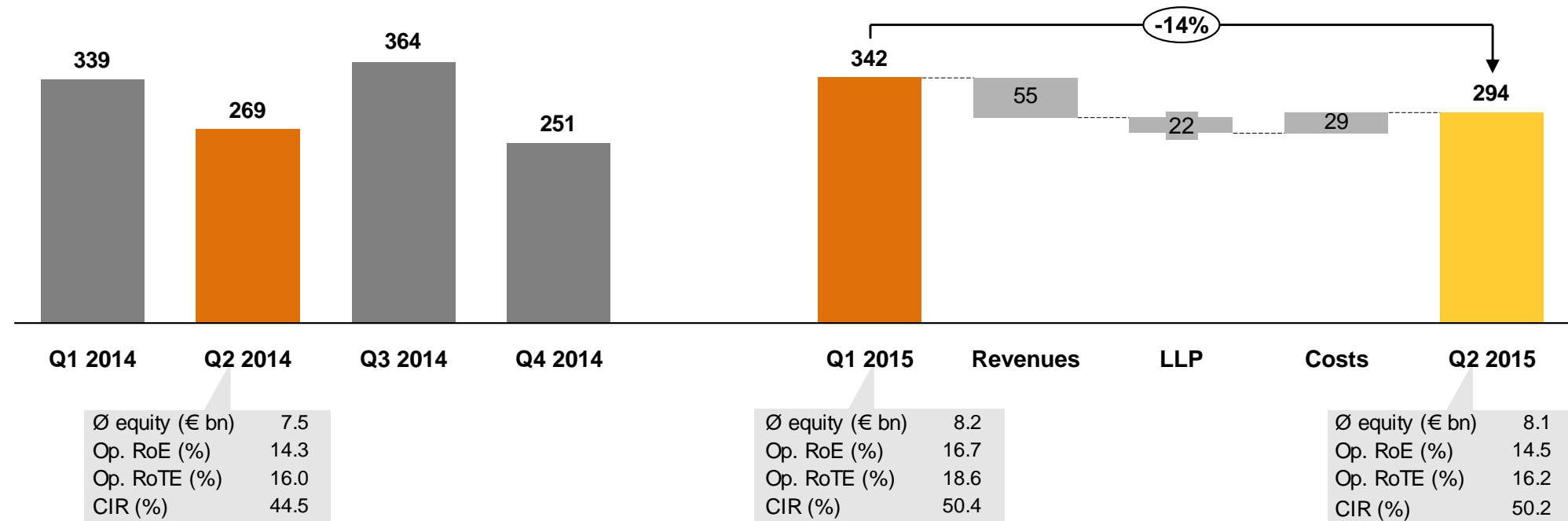


- ▲ Revenues remain at high level despite reduced client trading activities after record Q1 2015
- ▲ H1 2015 with 47k more current accounts and 30k more custody accounts
- ▲ 18k net new customers in Q2 2015

Mittelstandsbank: Continued high level of operating result

Quarterly transition

Operating result, €m



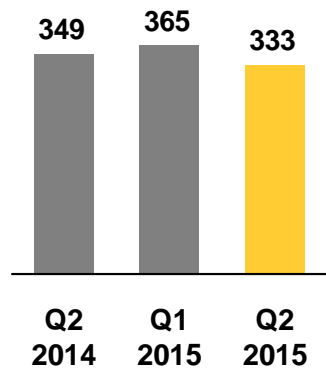
Highlights

- ▲ Loan volume stable in Q2 2015 and with +7% growth compared to H1 2014
- ▶ Revenue decrease q-o-q mainly due to lower NCI – largely from lower revenues from capital market products
- ▲ Q2 2015 again proves strong return profile of Mittelstandsbank with an operating RoE of 14.5% and RoTE of 16.2%

MSB divisional split

Mittelstand Germany – Revenues before LLP

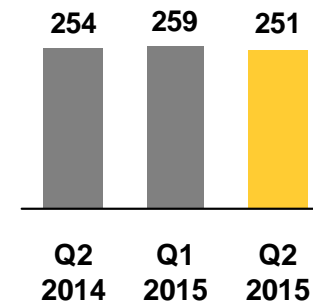
€m



- ▲ Stable lending volumes and margins
- ▶ Revenues from deposits continue to decrease due to the low interest environment
- ▶ Lower net commission income from currency hedging and securities business

Großkunden & International – Revenues before LLP

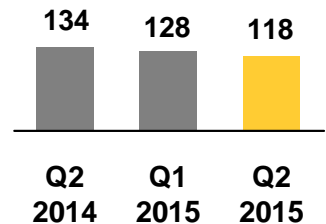
€m



- ▶ Stable development of direct client business
- ▲ Growth in lending volume +3%
- ▶ Lower positive valuation effects from counterparty risks in derivative business

Financial Institutions – Revenues before LLP

€m




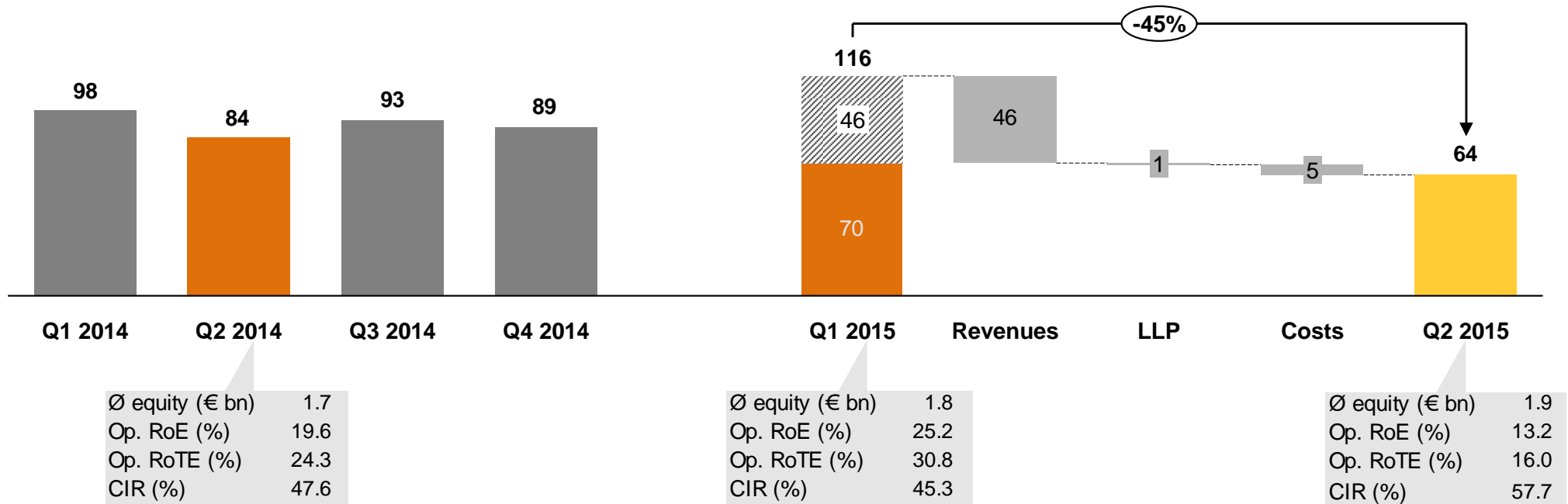
- ▲ Higher NCI from foreign payment transaction and guarantees
- ▶ Lower NII from lending business due to declining loan volumes at a high level
- ▶ Declining revenues from deposits

Central & Eastern Europe: Growth in operating business while pressure from interest rates and regulatory environment persists

Quarterly transition

Operating result, €m

 Sale of insurance business



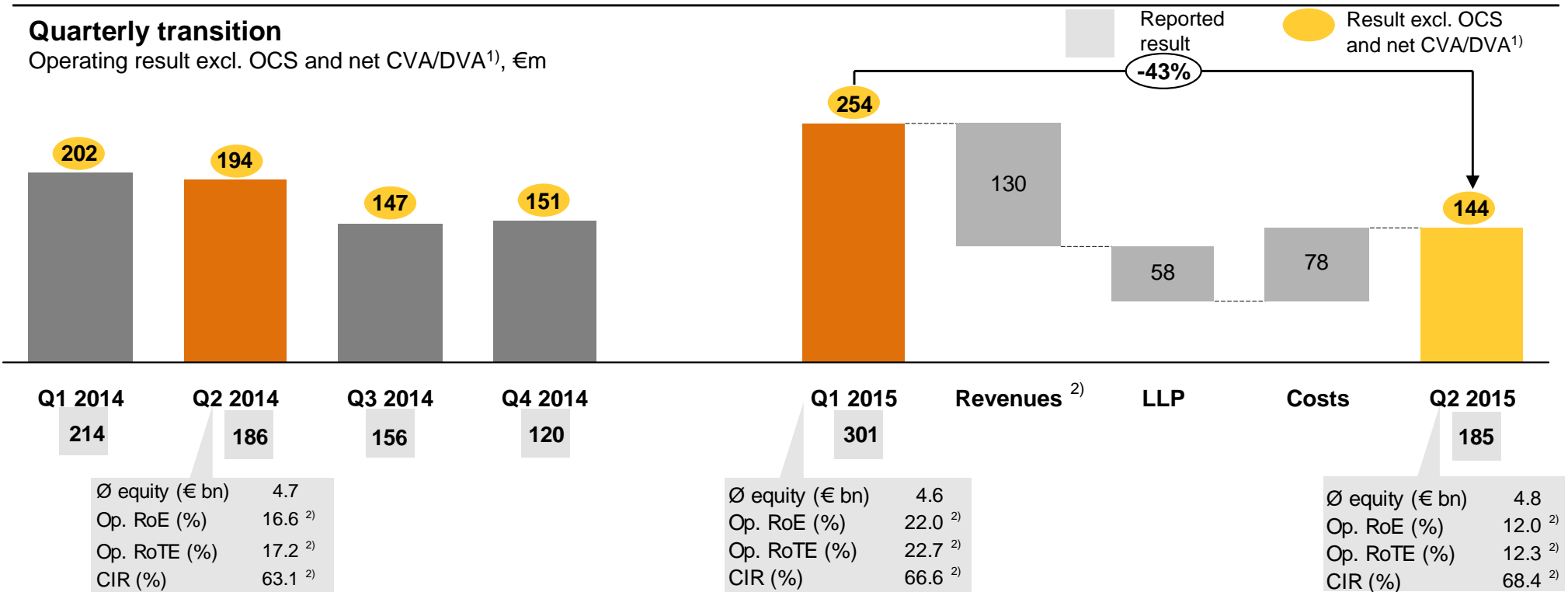
Highlights

- ▲ Stable revenue development (excl. sale of insurance business) despite ongoing pressure from low interest rates thanks to increased fee income generation q-o-q
- ▶ Continued investments into securing mBank's positioning as innovation leader
- ▲ Already ~150k new customers from joint venture with Orange

Corporates & Markets: Good performance in challenging global markets

Quarterly transition

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



Highlights

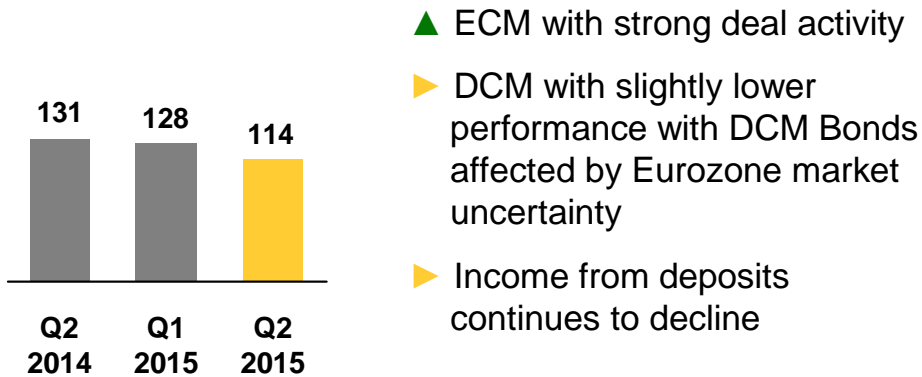
- ▲ Overall revenue level solid, with strong performance in equities and FX
- ▶ Market uncertainty weighing on debt market issuance and interest rate derivatives
- ▲ LLPs at a low level – increase due to €42m single release in Q1 2015

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

Corporates & Markets divisional split

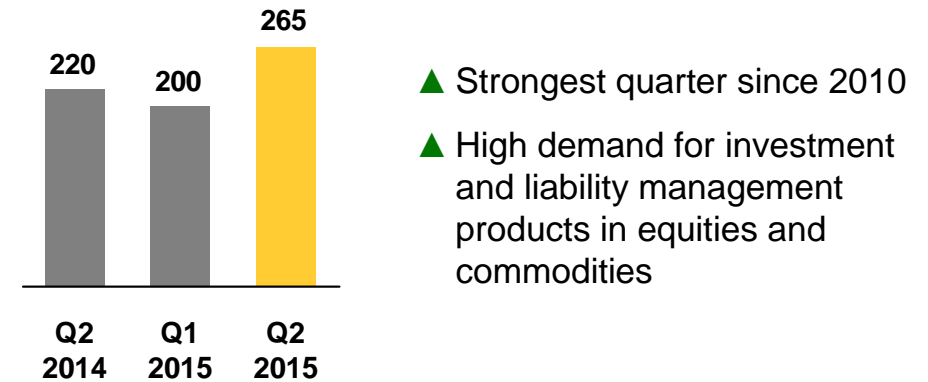
Corporate Finance – Revenues before LLPs (excl. CVA/DVA¹⁾)

€m



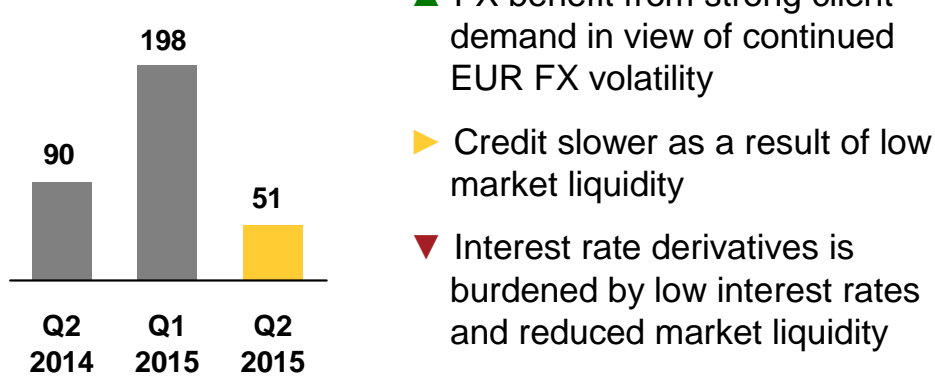
EMC – Revenues before LLPs

€m



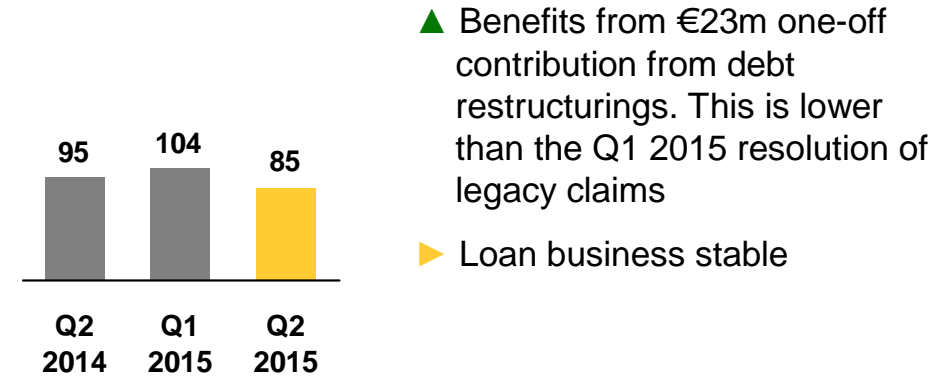
FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA¹⁾)

€m



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

€m

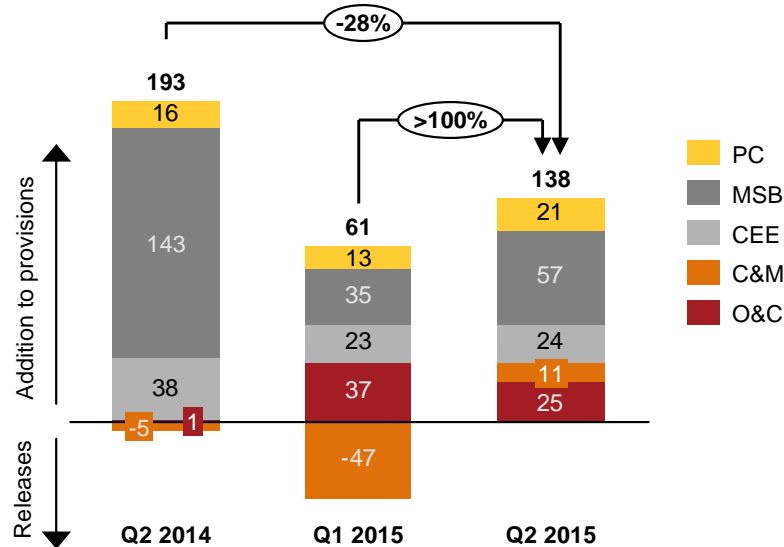


¹⁾ Net of hedges

Core Bank: LLP still at a low level – default portfolio further reduced

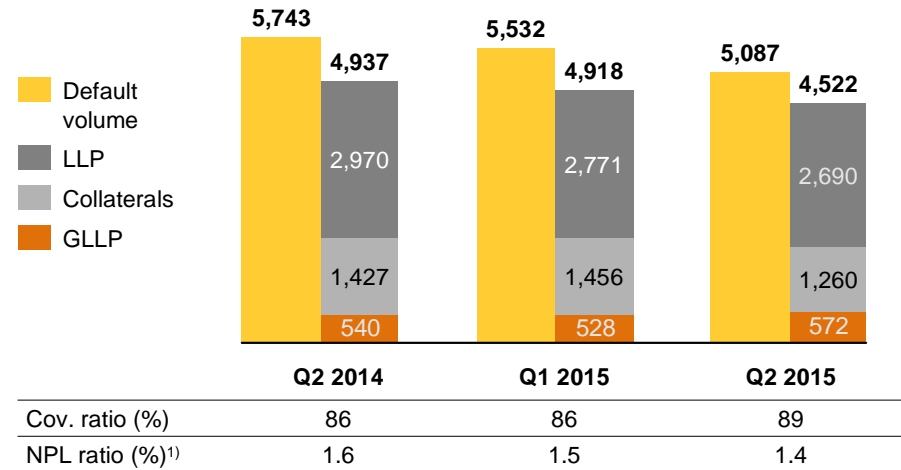
LLP split

€m



Default volume and coverage

€m



Highlights

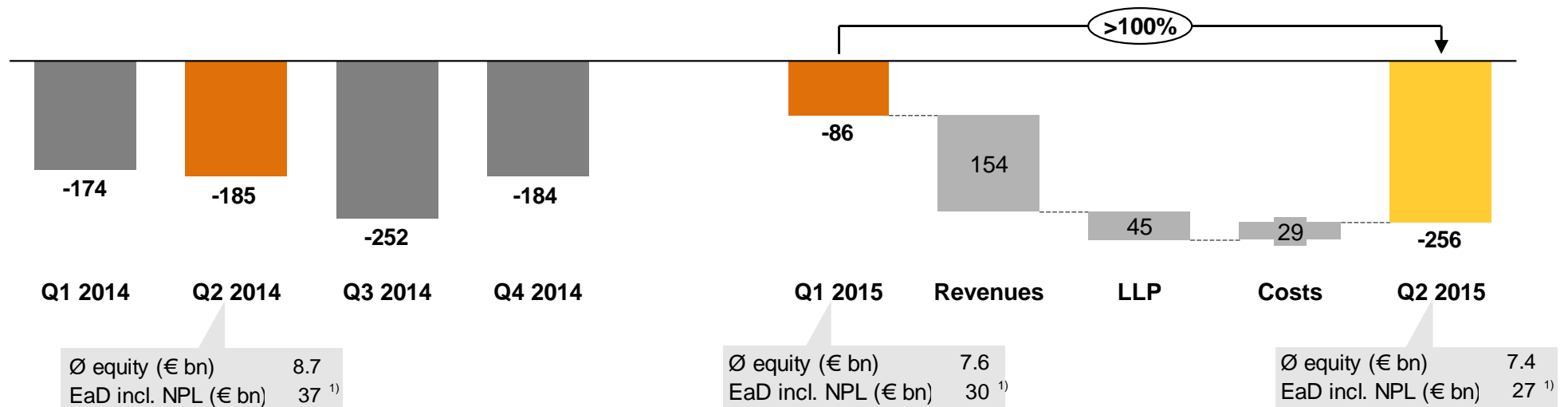
- ▲ Low LLPs in Q2 2015 based on good portfolio quality and robust German economy
- ▲ Default portfolio further reduced at already low level
- ▲ NPL ratio of 1.4% reached lowest level ever

1) As % of EaD

NCA: Lower operating result due to valuations, asset run down and portfolio sales

Quarterly transition

Operating result, €m



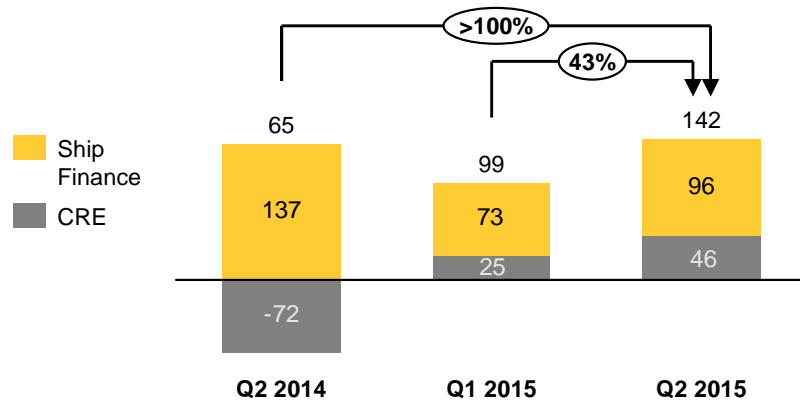
Highlights

- ▼ Q2 2015 revenues affected by negative valuation effects (Q1 2015: strongly positive) as well as continued asset run down
- ▲ P&L burden of €80m from capital accretive CRE portfolio sales already reflected in Q2 2015 – difference of €23m to effect at Group level stems from Group internal close-out charges
- ▲ Sale of ship restructuring platform HSAM almost capital neutral including €-41m valuation effects in Q2 2015

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

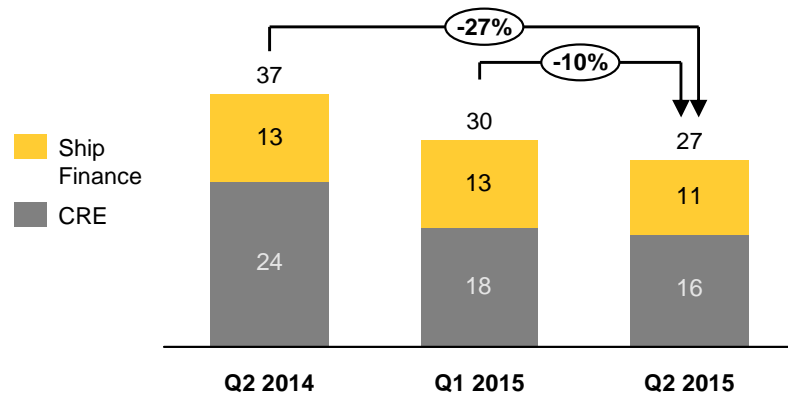
CRE/Ship Finance: Exposure further reduced by €1.0bn in CRE and €1.8bn in Ship Finance

LLP split €m

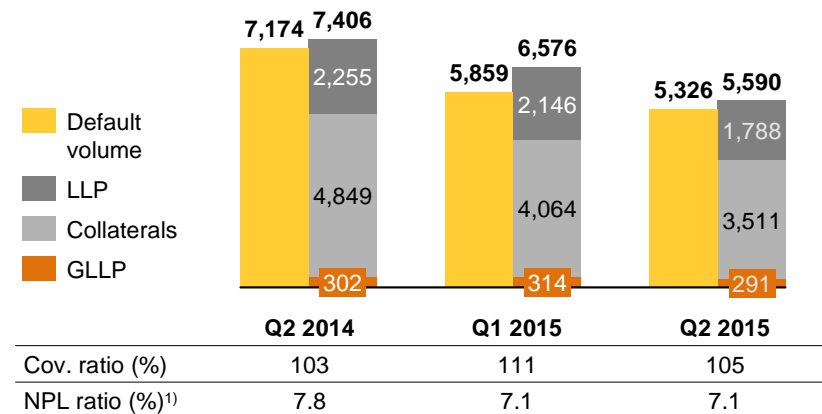


- ▲ Further organic run down of €1.0bn (6%) in CRE and €1.8bn (14%) in Ship Finance including €0.4bn due to FX
- ▲ LLPs in CRE almost completely driven by CRE portfolio sales (€51m)
- ▲ Further significant reduction of EaD and NPL ratio expected in Q3 2015 after full consideration of CRE portfolio sales

EaD incl. default volume €bn



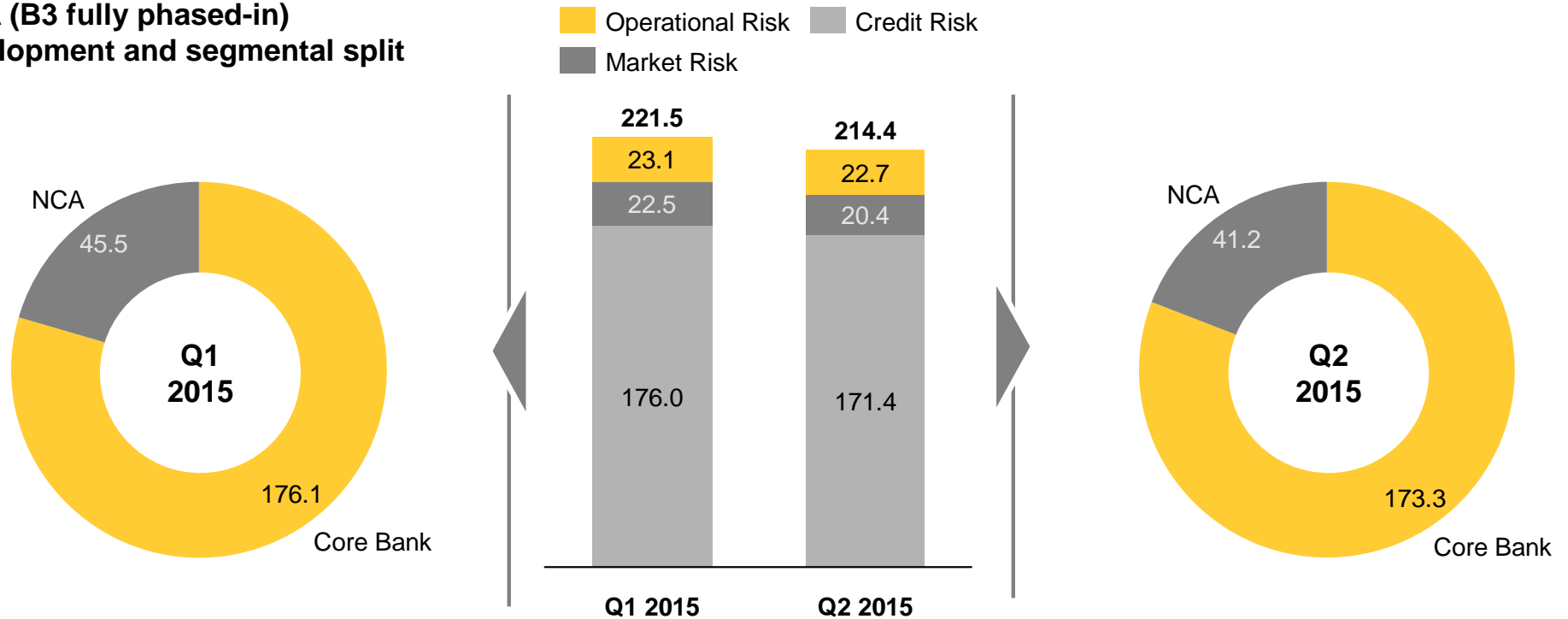
Default volume and coverage²⁾ €m



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

RWA decrease due to NCA asset run down and slightly recovered Euro

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



Highlights

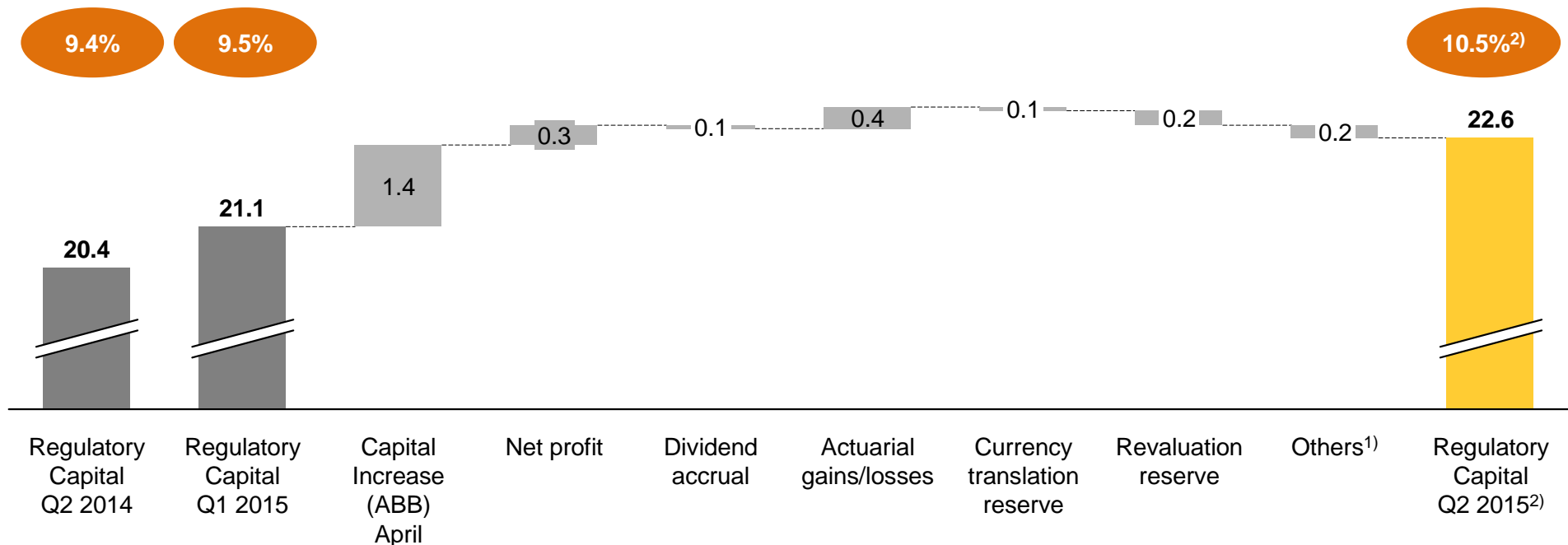
- ▶ Decreasing credit risk (€4.6bn) due to proceeding reduction of the loan portfolio within the NCA segment and changes of FX-rates in particular USD
- ▶ Diminished market risk (€2.1bn) due to consideration of hedge positions for credit spreads
- ▶ Operational risk stable at group level

Note: Numbers may not add up due to rounding

CET1 ratio fully phased-in of 10.5% including dividend accrual

Regulatory capital (CET1 B3 fully phased-in) transition

€m



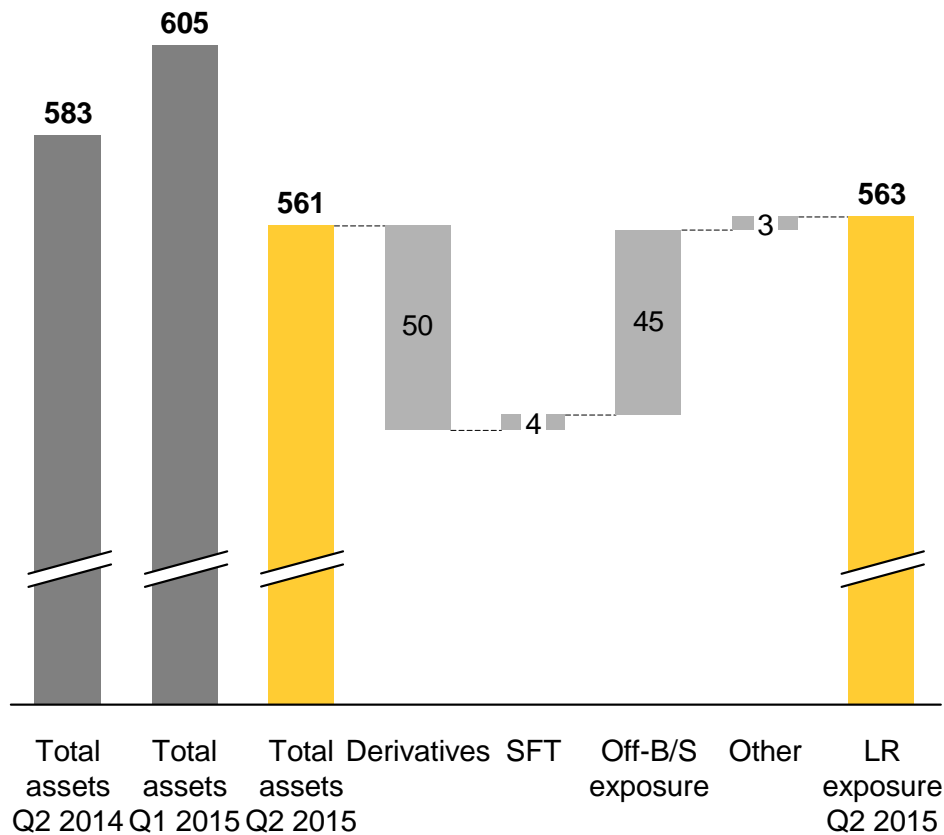
Highlights

- ▲ Successful capital increase in April 2015 has generated €1.4bn additional CET1 capital
- ▲ Dividend accrual of €125m / 10ct per share for H1 2015
- ▲ Positive effect of €0.4bn in pension liabilities due to higher discount rates
- ▶ Revaluation reserve with decrease of €0.2bn due to widening of sovereign credit spreads while slightly recovered Euro reduces currency translation reserve by €0.1bn

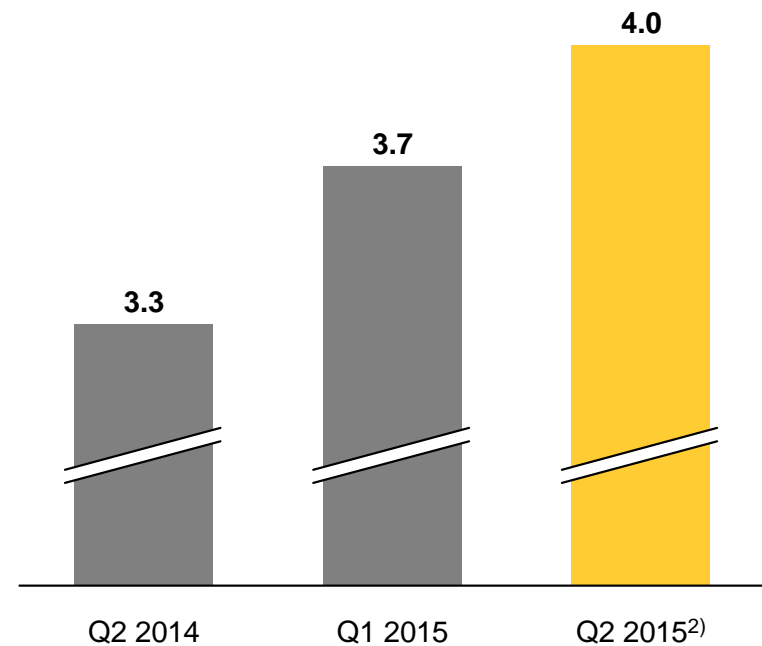
Note: Numbers may not add up due to rounding ¹⁾ Includes mainly DTA, shortfall and prudential valuation ²⁾ Includes H1-profit

Leverage ratio increased to 4.0% fully phased-in

Total assets and LR exposure transition
€bn



Leverage ratio fully phased-in¹⁾ as of Q2 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 €1bn for 2015 with lower LLPs in NCA as well as in the Core Bank



We expect expenses to be slightly above 7 billion Euros excluding European Bank levy



CET1 of 10.5% comfortable level for our business model – planning for a dividend 2015 and accruing accordingly

Appendix

German economy 2015/2016 – Economy defies politics (as yet)

Current development

- › The recovery of the German economy is going on. Annualized growth rate in H2 was probably around 1.8%.
- › Main driver of the recovery is private consumption helped also by the lower oil price. Exports has slowed down somewhat despite the weaker Euro.
- › Labor market has improved further.
- › Government is reregulating the economy which will push up labor costs significantly.

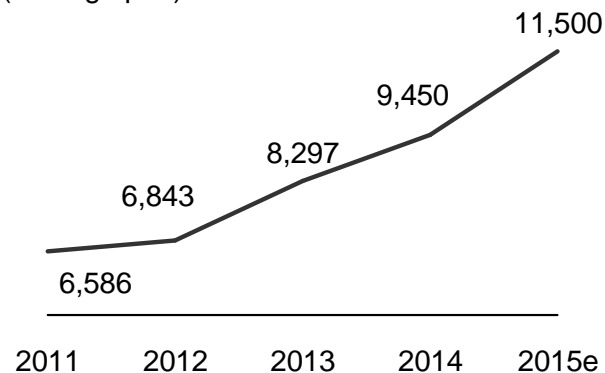
Our expectation for 2015/2016

- › Recovery will go on as the oil price and the 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 as well as in 2016, which will still be above EMU average.
- › Underlying inflation will rise slowly. However, because of cheaper energy overall inflation will be just 0.6% in 2015, but in 2016 it will probably rise to 2.4%.

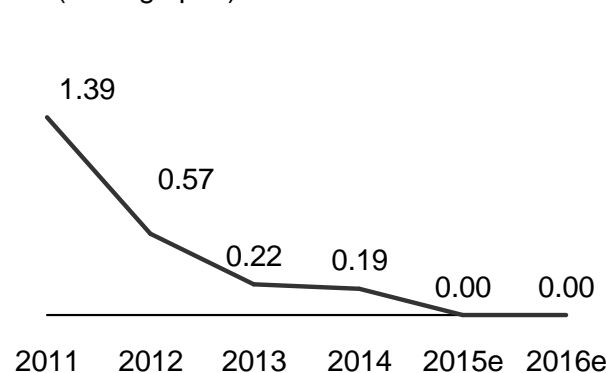
Reasons for outperformance

- › No bubble in the housing market
- › Low level of private sector debt translating to low refinancing cost
- › Less need for fiscal consolidation
- › Improved competitiveness since start of EMU; however, the advantage is about to decline due to cyclical and political reasons

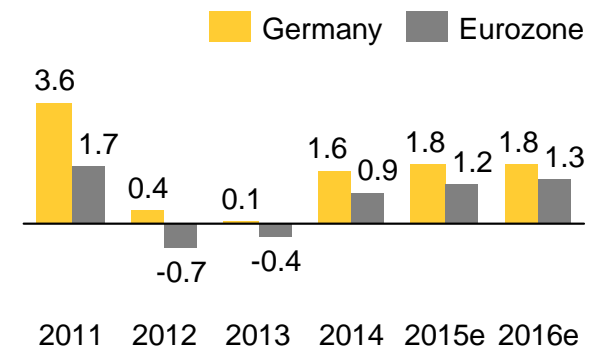
DAX (average p.a.)



Euribor in % (average p.a.)



GDP (Change vs previous year in %)



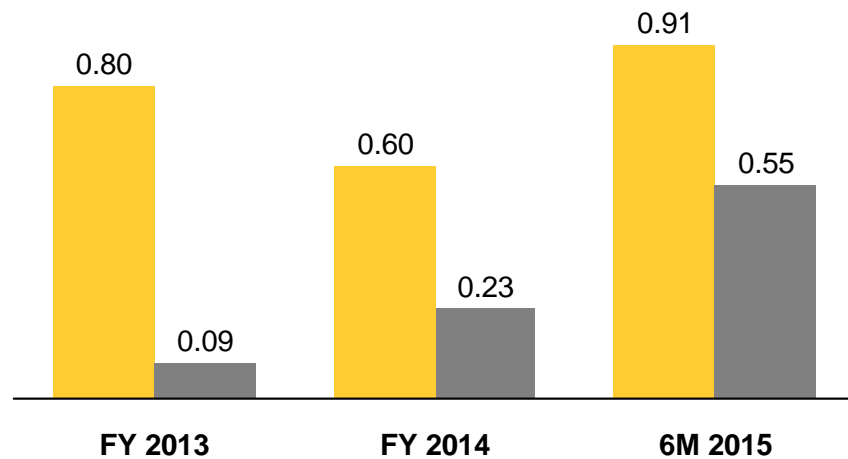
Source: Commerzbank Economic Research

Key figures of Commerzbank share

Figures per share

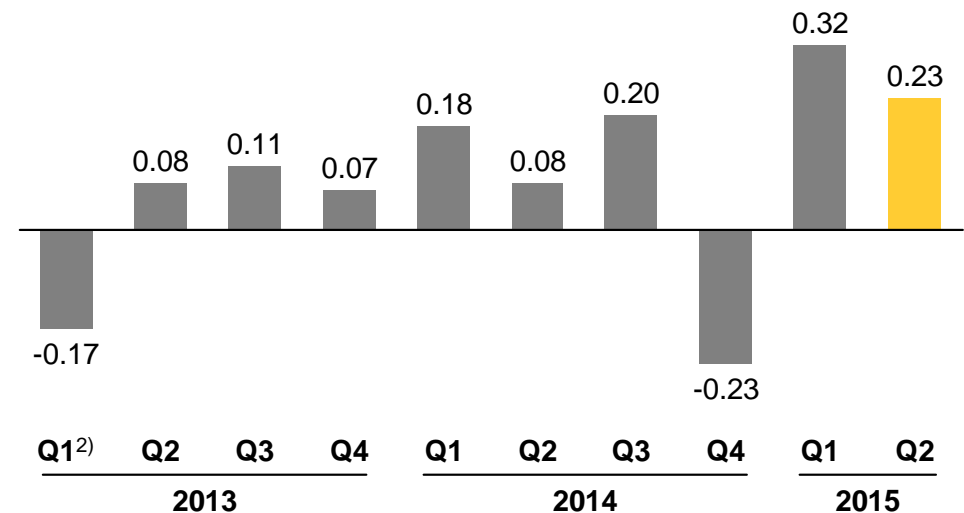
in €

■ Operating result
■ EPS (incl. restructuring expenses)



Earnings per share

in €^{1) 3)}



	31 Dec 2013	31 Dec 2014	30 Jun 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	1,171.0
Market capitalisation (€bn)	13.3	12.5	14.4
Net asset value per share (€)	21.31	21.28	21.55
Low/high Xetra intraday prices ytd (in €)	5.56/12.96	9.91/14.48	10.31/13.39

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	Q2 2014	Q1 2015	Q2 2015	H1 2014	H1 2015
Operating result (€m)	257	685	385	581	1,070
Net result (€m)	100	366	280	300	646 ¹⁾
CET 1 ratio B3 phase-in (%)	11.7	11.3	12.4	11.7	12.4 ²⁾
CET 1 ratio B3 fully phased-in (%)	9.4	9.5	10.5	9.4	10.5 ²⁾
Total assets (€bn)	583	605	561	583	561
RWA B3 fully phased-in (€bn)	217	222	214	217	214
Leverage ratio (fully phased-in revised rules) (%)	3.3	3.7	4.0	3.3	4.0
Cost/income ratio (%)	77.1	69.7	72.5	76.1	71.0
RoE of net result (%)	1.5	5.5	3.9	2.3	4.7 ¹⁾
Net RoTE (%)	1.7	6.2	4.4	2.5	5.2 ¹⁾
Core Bank (incl. O&C)	Q2 2014	Q1 2015	Q2 2015	H1 2014	H1 2015
Operating result (€m)	442	771	641	940	1,412
Op. RoE (%)	9.5	15.4	11.7	10.1	13.5
Op. RoTE (%)	11.3	18.2	13.6	12.0	15.8
CIR (%)	72.2	68.8	68.3	72.5	68.5
NCA	Q2 2014	Q1 2015	Q2 2015	H1 2014	H1 2015
Operating result (€m)	-185	-86	-256	-359	-342
EaD incl. NPL volume - CRE and Ship Finance (€bn)	37	30	27	37	27

¹⁾ Attributable to Commerzbank shareholders ²⁾ Includes net profit of H1 2015 excl. dividend accrual

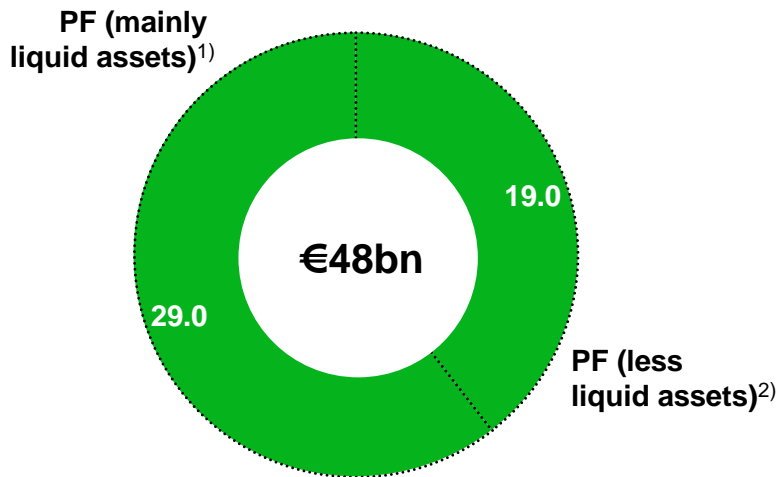
Hedging & Valuation adjustments

	€m	Q1 14	Q2 14	6M 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15
PC	OCS & Net CVA/DVA	-	-	-	-	-	-	-	-
MSB	OCS & Net CVA/DVA	2	14	16	-6	-7	3	20	23
CEE	OCS & Net CVA/DVA	-	-1	-1	-	-	-2	1	1
C&M	OCS	-5	-27	-32	15	-40	-56	7	39
	Net CVA / DVA	17	19	36	-7	9	37	40	2
	OCS & Net CVA/DVA	12	-8	4	9	-31	-19	47	41
O&C	OCS & Net CVA/DVA	-11	-17	-27	14	8	-5	8	22
Core Bank	OCS & Net CVA/DVA	3	-12	-9	16	-30	-22	75	87
NCA	OCS & Net CVA/DVA	48	-	47	2	56	105	58	-2
Group	OCS & Net CVA/DVA	51	-13	38	19	26	83	133	85

Note: Numbers may not add up due to rounding

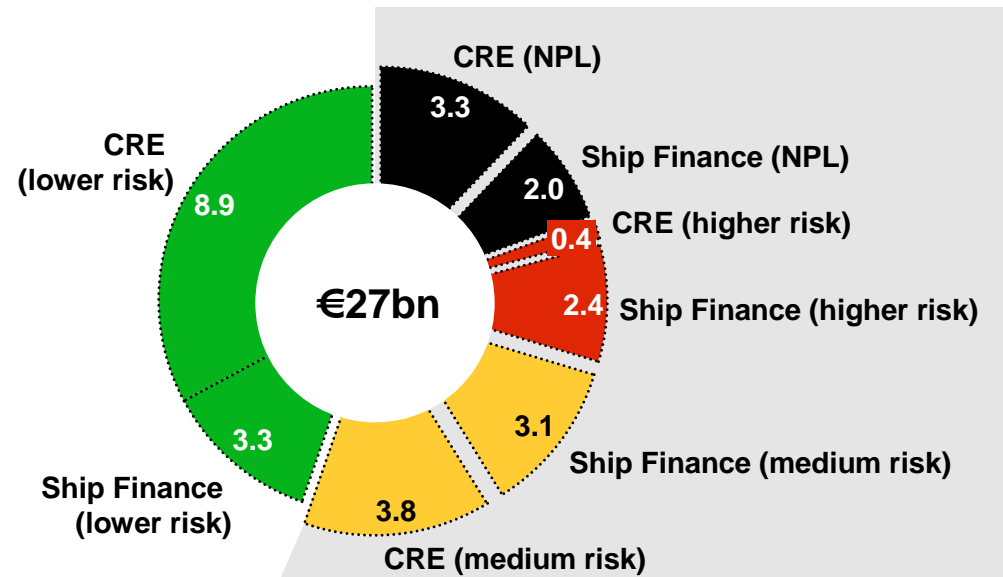
EaD target of €~20bn for CRE and Ship Finance – Public Finance with held-to-maturity strategy


EaD volume of Public Finance portfolio
€bn as of Q2 2015




- 1) Mainly liquid assets with low discounts in market value (e.g. German "Bundesländer", Swiss and Belgian sovereigns)
- 2) Less liquid assets with higher discounts in market value (e.g. Euro exit risk, U.S. sub-sovereigns)

EaD volume of CRE and Ship Finance portfolios
€bn as of Q2 2015



 **Held-to-maturity strategy – options for opportunistic sales and transfers of mainly liquid assets under regular review**

 **Further value preserving run-down of CRE and Ship Finance**
EaD target 2016: €~20bn

Note: Numbers may not add up due to rounding

NCA: Diversified portfolio

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

Commercial Real Estate		GER	USA	IT	POR	Other	Sum	EaD 16.5	RWA 12.1
	Performing	7.3	0.1	1.0	1.2	3.5	13.2		
	NPL ²⁾	1.9	0.3	0.1	0.1	1.0	3.3		
	Sum	9.1	0.4	1.1	1.3	4.5	16.5		























Public Finance (incl. PFI¹⁾)		GER	USA	IT	ES	POR	Other	Sum	EaD 47.8	RWA 18.4
	FI	1.7	0.6	0.1	1.8	0.0	2.9	7.0		
	Sovereign ³⁾	5.1	4.5	8.4	2.0	0.9	8.5	29.4		
	Others	1.6	4.3	0.1	0.3	0.1	4.9	11.4		
	NPL ²⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Sum	8.4	9.4	8.5	4.1	1.0	16.4	47.8			

Ship Finance (incl. CR Warehouse)		Container	Tanker	Bulker	Other	Sum	EaD 10.8	RWA 10.1
	Performing	3.2	2.5	1.8	1.2	8.8		
	NPL ²⁾	0.8	0.3	0.4	0.6	2.0		
	Sum	4.0	2.8	2.2	1.9	10.8		

Note: Numbers may not add up due to rounding. ¹⁾ Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities

²⁾ Claims in the category LaR Loans; ³⁾ Incl. regions

NCA: Reduced exposures in all risk clusters

Cluster	Commercial Real Estate ¹⁾ EaD in €bn	Q2/15	Q4/14	Ship Finance EaD in €bn	Q2/15	Q4/14
higher risk	<ul style="list-style-type: none"> Hungary  0.2 Others  0.3 	0.4 (3%)	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  0.6 Product-/Chemical Tanker  0.8 	2.4 (27%)	2.5 (27%)
medium risk	<ul style="list-style-type: none"> Italy  1.0 Portugal  1.2 USA  0.1 Others  1.4 	3.8 (29%)	3.8 (23%)	<ul style="list-style-type: none"> Bulk Carrier (Handysize/-max)  0.7 Bulk Carrier – Panamax  0.4 Container 4,000 – 8,000 TEU  1.0 Crude Oil Tanker  1.1 	3.1 (36%)	3.3 (36%)
lower risk	<ul style="list-style-type: none"> Germany  7.3 France  1.0 Poland  0.5 Others  0.1 	8.9 (68%)	12.3 (73%)	<ul style="list-style-type: none"> Container > 8,000 TEU  1.4 Gas Tanker  0.6 Yards  <0.1 Other (Cruise, Car Carrier, Offshore, Other)  1.2 	3.3 (37%)	3.4 (37%)

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

Default portfolios CRE and Ship Finance as of 30 June 2015

Default portfolio CRE by country €m	30 June 2015 (31 Dec 2014)						31 Dec 2013
	Total		Germany		US		Total
Default volume	3,287	(3,335)	1,870	(1,796)	316	(283)	5,662
Loan loss provisions	807	(900)	392	(508)	62	(59)	1,882
GLLP	79	(80)	21	(1)	6	(0)	119
Coverage ratio incl. GLLP excl. collaterals (%)	27	(29)	22	(28)	21	(21)	35
Collaterals	2,458	(2,523)	1,480	(1,373)	247	(224)	3,847
Coverage ratio incl. GLLP and collaterals (%)	102	(105)	101	(105)	100	(100)	103
NPL ratio (%)	20.0	(16.7)	21.2	(15.6)	74.3	(73.6)	15.9

Default portfolio Ship Fin. by ship type €m	30 June 2015 (31 Dec 2014)						31 Dec 2013		
	Total		Container		Tanker		Bulker	Total	
Default volume	2,033	(2,893)	761	(1,534)	272	(609)	386	(311)	3,871
Loan loss provisions	981	(1,296)	354	(777)	70	(192)	186	(133)	1,291
GLLP	208	(224)	88	(133)	15	(46)	43	(30)	281
Coverage ratio incl. GLLP excl. collaterals (%)	58	(53)	58	(59)	31	(39)	59	(53)	41
Collaterals	1,053	(1,549)	355	(697)	232	(384)	220	(218)	2,252
Coverage ratio incl. GLLP and collaterals (%)	110	(106)	105	(105)	117	(102)	116	(123)	99
NPL ratio (%)	18.8	(24.0)	19.1	(31.4)	14.7	(20.0)	17.3	(13.5)	27.0

Commerzbank Group

in € m	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Total Revenues	2,260	2,241	4,501	2,406	1,847	8,754	2,782	2,418	5,200
o/w Total net interest and net trading income	1,538	1,426	2,964	1,595	1,441	6,000	2,017	1,509	3,526
o/w Net commission income	815	782	1,597	799	809	3,205	900	839	1,739
o/w Other income	-93	33	-60	12	-403	-451	-135	70	-65
Provision for possible loan losses	-238	-257	-495	-341	-308	-1,144	-158	-280	-438
Operating expenses	1,698	1,727	3,425	1,722	1,779	6,926	1,939	1,753	3,692
o/w European bank levy	-	-	-	-	-	-	167	2	169
Operating profit	324	257	581	343	-240	684	685	385	1,070
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	61	61	66	-	66
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	324	257	581	343	-301	623	619	385	1,004
Average capital employed	27,077	27,285	27,181	27,454	27,372	27,297	27,524	29,372	28,448
RWA credit risk fully phased in (end of period)	173,069	171,018	171,018	172,011	172,457	172,457	176,024	171,399	171,399
RWA market risk fully phased in (end of period)	20,117	22,461	22,461	20,013	20,055	20,055	22,471	20,368	20,368
RWA operational risk fully phased in (end of period)	25,073	23,534	23,534	22,683	21,560	21,560	23,053	22,655	22,655
RWA fully phased in (end of period)	218,259	217,013	217,013	214,707	214,072	214,072	221,547	214,422	214,422
Cost/income ratio (%)	75.1%	77.1%	76.1%	71.6%	96.3%	79.1%	69.7%	72.5%	71.0%
Operating return on equity (%)	4.8%	3.8%	4.3%	5.0%	-3.5%	2.5%	10.0%	5.2%	7.5%
Operating return on tangible equity (%)	5.4%	4.2%	4.8%	5.6%	-3.9%	2.8%	11.2%	5.9%	8.4%
Return on equity of net result (%)	3.1%	1.5%	2.3%	3.4%	-3.9%	1.0%	5.5%	3.9%	4.7%
Net return on tangible equity (%)	3.4%	1.7%	2.5%	3.8%	-4.4%	1.1%	6.2%	4.4%	5.2%

Core Bank

in € m	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Total Revenues	2,219	2,281	4,500	2,330	1,756	8,586	2,666	2,456	5,122
o/w Total net interest and net trading income	1,419	1,501	2,920	1,509	1,357	5,786	1,711	1,502	3,213
o/w Net commission income	810	777	1,587	789	803	3,179	895	833	1,728
o/w Other income	-10	3	-7	32	-404	-379	60	121	181
Provision for possible loan losses	-104	-193	-297	-90	-103	-490	-61	-138	-199
Operating expenses	1,617	1,646	3,263	1,645	1,709	6,617	1,834	1,677	3,511
o/w European bank levy	-	-	-	-	-	-	140	1	141
Operating profit	498	442	940	595	-56	1,479	771	641	1,412
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	50	-	50
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	498	442	940	595	-56	1,479	721	641	1,362
Average capital employed	18,563	18,601	18,582	19,767	19,882	19,203	19,965	21,989	20,977
RWA credit risk fully phased in (end of period)	122,695	126,899	126,899	130,811	133,843	133,843	136,990	135,818	135,818
RWA market risk fully phased in (end of period)	14,987	15,534	15,534	15,560	15,244	15,244	17,958	16,850	16,850
RWA operational risk fully phased in (end of period)	23,670	22,268	22,268	21,419	20,297	20,297	21,103	20,589	20,589
RWA fully phased in (end of period)	161,352	164,701	164,701	167,791	169,384	169,384	176,051	173,257	173,257
Cost/income ratio (%)	72.9%	72.2%	72.5%	70.6%	97.3%	77.1%	68.8%	68.3%	68.5%
Operating return on equity (%)	10.7%	9.5%	10.1%	12.0%	-1.1%	7.7%	15.4%	11.7%	13.5%
Operating return on tangible equity (%)	12.8%	11.3%	12.0%	14.2%	-1.3%	9.1%	18.2%	13.6%	15.8%

Private Customers

in € m	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Total Revenues	874	845	1,719	864	833	3,416	914	915	1,829
o/w Total net interest and net trading income	450	480	930	467	466	1,863	435	468	903
o/w Net commission income	407	361	768	377	393	1,538	459	426	885
o/w Other income	17	4	21	20	-26	15	20	21	41
Provision for possible loan losses	-36	-16	-52	-16	-11	-79	-13	-21	-34
Operating expenses	727	713	1,440	729	750	2,919	740	723	1,463
o/w European bank levy	-	-	-	-	-	-	15	0	15
Operating profit	111	116	227	119	72	418	161	171	332
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	111	116	227	119	72	418	161	171	332
Average capital employed	4,266	4,332	4,299	4,217	4,151	4,241	4,144	3,953	4,049
RWA credit risk fully phased in (end of period)	17,655	18,475	18,475	17,842	18,353	18,353	18,425	18,579	18,579
RWA market risk fully phased in (end of period)	83	90	90	93	457	457	728	798	798
RWA operational risk fully phased in (end of period)	10,747	10,459	10,459	9,740	9,033	9,033	6,899	6,604	6,604
RWA fully phased in (end of period)	28,485	29,023	29,023	27,675	27,843	27,843	26,051	25,981	25,981
Cost/income ratio (%)	83.2%	84.4%	83.8%	84.4%	90.0%	85.5%	81.0%	79.0%	80.0%
Operating return on equity (%)	10.4%	10.7%	10.6%	11.3%	6.9%	9.9%	15.5%	17.3%	16.4%
Operating return on tangible equity (%)	14.9%	15.2%	15.1%	16.2%	10.0%	14.1%	22.4%	25.4%	23.9%

Mittelstandsbank

in € m	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Total Revenues	718	743	1,461	744	722	2,927	760	705	1,465
o/w Total net interest and net trading income	443	465	908	449	439	1,796	470	463	933
o/w Net commission income	275	263	538	266	283	1,087	291	262	553
o/w Other income	-	15	15	29	-	44	-1	-20	-21
Provision for possible loan losses	-57	-143	-200	-36	-106	-342	-35	-57	-92
Operating expenses	322	331	653	344	365	1,362	383	354	737
o/w European bank levy	-	-	-	-	-	-	44	-0	44
Operating profit	339	269	608	364	251	1,223	342	294	636
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	339	269	608	364	251	1,223	342	294	636
Average capital employed	7,335	7,545	7,440	7,638	7,953	7,618	8,191	8,094	8,142
RWA credit risk fully phased in (end of period)	58,085	62,284	62,284	63,955	66,789	66,789	66,600	64,535	64,535
RWA market risk fully phased in (end of period)	874	783	783	908	827	827	1,206	1,169	1,169
RWA operational risk fully phased in (end of period)	3,917	3,512	3,512	3,352	3,301	3,301	3,845	3,495	3,495
RWA fully phased in (end of period)	62,877	66,579	66,579	68,215	70,918	70,918	71,651	69,199	69,199
Cost/income ratio (%)	44.8%	44.5%	44.7%	46.2%	50.6%	46.5%	50.4%	50.2%	50.3%
Operating return on equity (%)	18.5%	14.3%	16.3%	19.1%	12.6%	16.1%	16.7%	14.5%	15.6%
Operating return on tangible equity (%)	20.9%	16.0%	18.4%	21.4%	14.1%	18.0%	18.6%	16.2%	17.4%

Central & Eastern Europe

in € m	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Total Revenues	224	233	457	241	225	923	254	208	462
o/w Total net interest and net trading income	156	175	331	179	161	671	155	148	303
o/w Net commission income	57	59	116	51	48	215	47	56	103
o/w Other income	11	-1	10	11	16	37	52	4	56
Provision for possible loan losses	-21	-38	-59	-37	-27	-123	-23	-24	-47
Operating expenses	105	111	216	111	109	436	115	120	235
o/w European bank levy	-	-	-	-	-	-	5	0	5
Operating profit	98	84	182	93	89	364	116	64	180
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	98	84	182	93	89	364	116	64	180
Average capital employed	1,693	1,710	1,701	1,733	1,752	1,722	1,843	1,935	1,889
RWA credit risk fully phased in (end of period)	12,213	12,721	12,721	12,827	13,264	13,264	14,391	14,411	14,411
RWA market risk fully phased in (end of period)	414	400	400	598	461	461	558	483	483
RWA operational risk fully phased in (end of period)	533	386	386	416	384	384	760	781	781
RWA fully phased in (end of period)	13,160	13,507	13,507	13,840	14,109	14,109	15,709	15,675	15,675
Cost/income ratio (%)	46.9%	47.6%	47.3%	46.1%	48.4%	47.2%	45.3%	57.7%	50.9%
Operating return on equity (%)	23.2%	19.6%	21.4%	21.5%	20.3%	21.1%	25.2%	13.2%	19.1%
Operating return on tangible equity (%)	28.7%	24.3%	26.5%	26.6%	25.0%	26.1%	30.8%	16.0%	23.2%

Corporates & Markets

in € m	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Total Revenues	541	504	1,045	484	443	1,972	667	531	1,198
o/w Total net interest and net trading income	464	403	867	368	325	1,560	571	406	977
o/w Net commission income	76	101	177	102	89	368	104	99	203
o/w Other income	1	-	1	14	29	44	-8	26	18
Provision for possible loan losses	9	5	14	-	41	55	47	-11	36
Operating expenses	336	323	659	328	364	1,351	413	335	748
o/w European bank levy	-	-	-	-	-	-	65	2	67
Operating profit	214	186	400	156	120	676	301	185	486
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	50	-	50
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	214	186	400	156	120	676	251	185	436
Average capital employed	4,552	4,669	4,611	4,595	4,427	4,561	4,624	4,818	4,721
RWA credit risk fully phased in (end of period)	19,457	22,089	22,089	19,747	20,012	20,012	21,524	21,021	21,021
RWA market risk fully phased in (end of period)	10,372	11,275	11,275	11,732	10,897	10,897	11,920	11,585	11,585
RWA operational risk fully phased in (end of period)	5,922	5,088	5,088	5,011	4,684	4,684	5,717	5,602	5,602
RWA fully phased in (end of period)	35,752	38,453	38,453	36,490	35,593	35,593	39,161	38,208	38,208
Cost/income ratio (%)	62.1%	64.1%	63.1%	67.8%	82.2%	68.5%	61.9%	63.1%	62.4%
Operating return on equity (%)	18.8%	15.9%	17.4%	13.6%	10.8%	14.8%	26.0%	15.4%	20.6%
Operating return on tangible equity (%)	19.4%	16.5%	17.9%	14.0%	11.2%	15.3%	26.9%	15.9%	21.3%

Non-Core Assets

in € m	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Total Revenues	41	-40	1	76	91	168	116	-38	78
o/w Total net interest and net trading income	119	-75	44	86	84	214	306	7	313
o/w Net commission income	5	5	10	10	6	26	5	6	11
o/w Other income	-83	30	-53	-20	1	-72	-195	-51	-246
Provision for possible loan losses	-134	-64	-198	-251	-205	-654	-97	-142	-239
Operating expenses	81	81	162	77	70	309	105	76	181
o/w European bank levy	-	-	-	-	-	-	27	0	27
Operating profit	-174	-185	-359	-252	-184	-795	-86	-256	-342
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	61	61	16	-	16
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	-174	-185	-359	-252	-245	-856	-102	-256	-358
Average capital employed	8,514	8,684	8,599	7,687	7,490	8,094	7,559	7,383	7,471
RWA credit risk fully phased in (end of period)	50,374	44,119	44,119	41,199	38,614	38,614	39,034	35,580	35,580
RWA market risk fully phased in (end of period)	5,130	6,926	6,926	4,453	4,812	4,812	4,512	3,518	3,518
RWA operational risk fully phased in (end of period)	1,403	1,267	1,267	1,264	1,263	1,263	1,950	2,066	2,066
RWA fully phased in (end of period)	56,907	52,312	52,312	46,916	44,688	44,688	45,497	41,164	41,164
Operating return on equity (%)	-8.2%	-8.5%	-8.3%	-13.1%	-9.8%	-9.8%	-4.6%	-13.9%	-9.2%
Operating return on tangible equity (%)	-8.2%	-8.5%	-8.4%	-13.1%	-9.8%	-9.8%	-4.6%	-13.9%	-9.2%

Others & Consolidation

in € m	Q1 2014	Q2 2014	H1 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	H1 2015
Total Revenues	-138	-44	-182	-3	-467	-652	71	97	168
o/w Total net interest and net trading income	-94	-22	-116	46	-34	-104	80	17	97
o/w Net commission income	-5	-7	-12	-7	-10	-29	-6	-10	-16
o/w Other income	-39	-15	-54	-42	-423	-519	-3	90	87
Provision for possible loan losses	1	-1	-	-1	-	-1	-37	-25	-62
Operating expenses	127	168	295	133	121	549	183	145	328
o/w European bank levy	-	-	-	-	-	-	11	-0	11
Operating profit	-264	-213	-477	-137	-588	-1,202	-149	-73	-222
Impairments on goodwill	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-
Pre-tax profit	-264	-213	-477	-137	-588	-1,202	-149	-73	-222
Average capital employed	716	346	531	1,585	1,599	1,061	1,164	3,189	2,176
RWA credit risk fully phased in (end of period)	15,285	11,330	11,330	16,440	15,424	15,424	16,049	17,273	17,273
RWA market risk fully phased in (end of period)	3,244	2,986	2,986	2,229	2,601	2,601	3,547	2,815	2,815
RWA operational risk fully phased in (end of period)	2,551	2,823	2,823	2,900	2,895	2,895	3,882	4,107	4,107
RWA fully phased in (end of period)	21,079	17,139	17,139	21,570	20,920	20,920	23,478	24,195	24,195

Group equity composition

	Capital Q1 2015 End of period €bn	Capital Q2 2015 End of period €bn	Capital Q2 2015 Average €bn		
Common equity tier 1 B3 capital (phase in)	25.1	26.6	26.6 ⁴⁾	→	CET1 ratio phase-in: 12.4%
Transition adjustments	4.0	4.1	4.1		
Common equity tier 1 B3 capital (fully phased-in)	21.1	22.6	22.7 ⁴⁾	→	Op. RoCET: 6.8%
DTA	1.2	1.1	1.1		
Deductions on securitizations	0.3	0.3	0.3		
Deductions related to non-controlling interests	0.4	0.4	0.4		
IRB shortfall	0.9	1.3	1.3		
Other regulatory adjustments	1.0	0.9	0.9		
Tangible equity	25.0	26.6	26.3 ⁴⁾	→	Op. RoTE: 5.9% ⁴⁾
Goodwill and intangible assets	3.1	3.1	3.1		Pre-tax RoE: 5.2%
IFRS capital	28.1	29.7	29.4 ⁴⁾	→	Op. RoE: 5.2%
Subscribed capital	1.1	1.3	1.3		
Capital reserve	15.9	17.2	17.2		
Retained earnings	10.2	10.9	10.9		
Currency translation reserve	0.1	0.0	0.0		
Revaluation reserve	-0.5	-0.7	-0.7		
Cash flow hedges	-0.2	-0.2	-0.2		
Consolidated P&L	0.4	0.3	0.3		
IFRS capital without non-controlling interests	27.1	28.7	28.4 ⁴⁾	→	RoE on net result: 3.9%
Non-controlling interests (IFRS)	1.0	0.9	1.0		RoTE on net result: 4.4% ⁴⁾

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 H1 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 € 27.0bn, MSB € 70.6bn, CEE € 15.1bn, C&M € 38.2bn, O&C € 23.8bn, NCA €44.8bn) 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 €-0.6bn, NCA € 0.5bn)
- › 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 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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