



# Commerzbank 4.0 transformation continues – stable business performance in Q3

Analyst conference – Q3 2017 results

# Commerzbank 4.0 transformation continues – stable business performance in Q3

## Highlights Q3 2017

### Commerzbank 4.0 transformation continues

- › Successful transfer of €3.5bn Consumer Loans from JV in Q3
- › Growth ahead of plan – strong customer and associated asset growth support revenues
- › Digital transformation and restructuring program well on track

### Q3 2017 with operating result of €629m and net result of €472m

- › Strong revenues of €2.5bn benefitting from exceptional revenue items of €502m
- › Stable expenses of €1.7bn and LLPs of €168m
- › 9M 2017 operating result of €1.144m and net result of €66m

### Strong balance sheet and sound capital ratio

- › CET1 ratio increased to 13.5%, leverage ratio comfortable at 4.7%
- › Sound risk profile with NPL ratio of 1.5%
- › Again strong delivery in run-down of Ship Finance portfolio to €3.3bn in Q3 2017

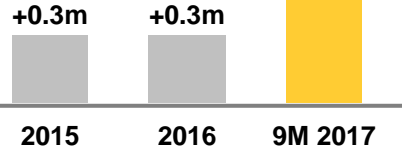
# Growth ahead of plan – strong customer and associated asset growth support revenues

## Strong growth in PSBC Germany...

## ...supporting revenues

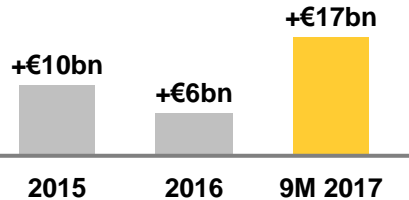
Customers  
(9M 2017)

**+4%**



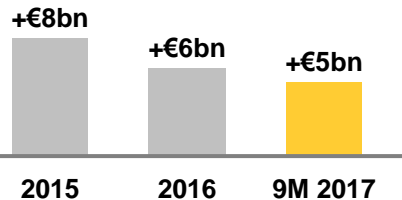
Securities  
(9M 2017)

**+10%**



Loans  
(9M 2017)

**+7%**



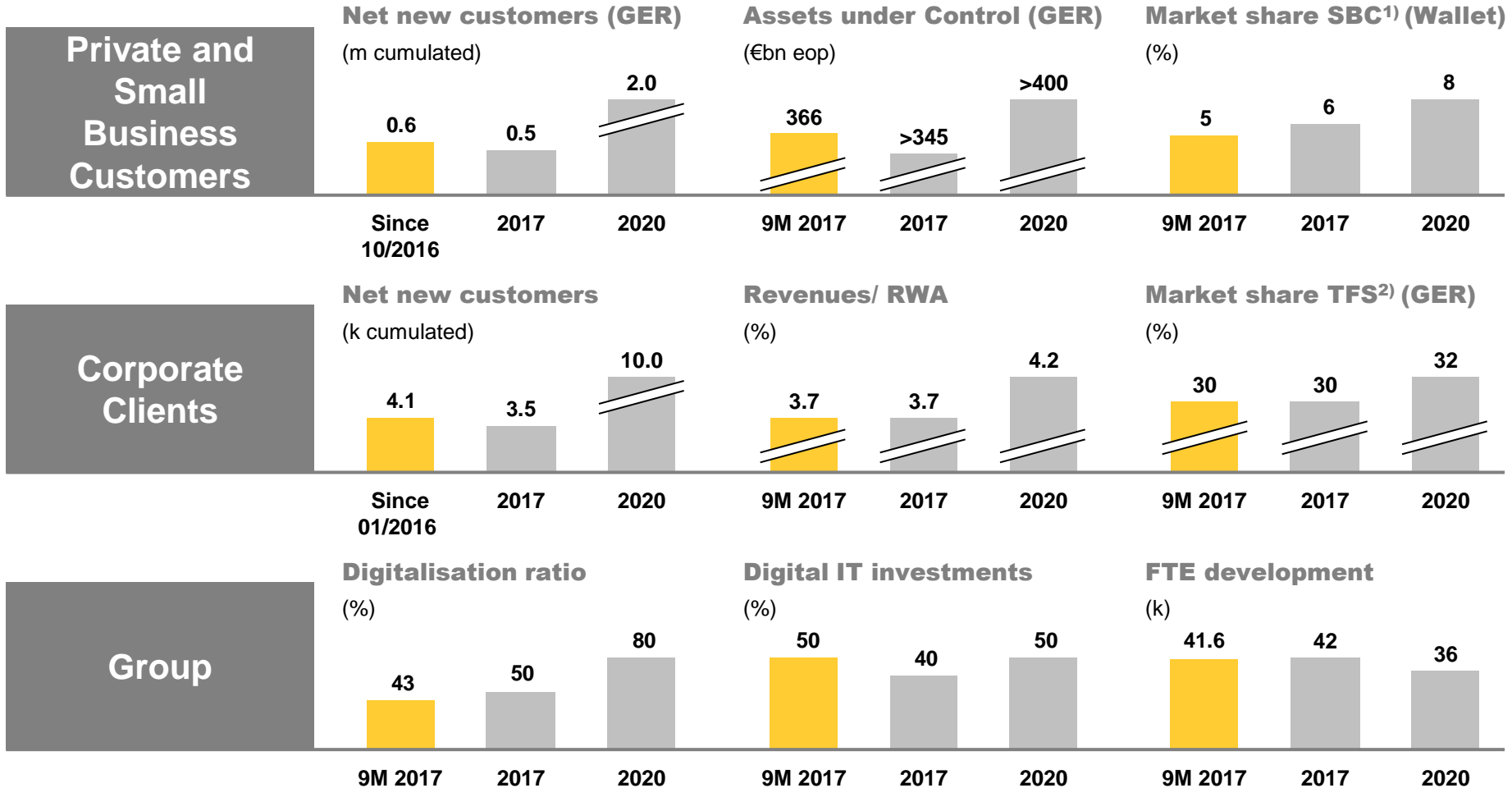
9M 2017 additional revenues

**~€100m**



Revenues from growth almost completely offset drag from negative rates and pricing competition

# Progress of key execution indicators in line with plan





## Exceptional revenue items

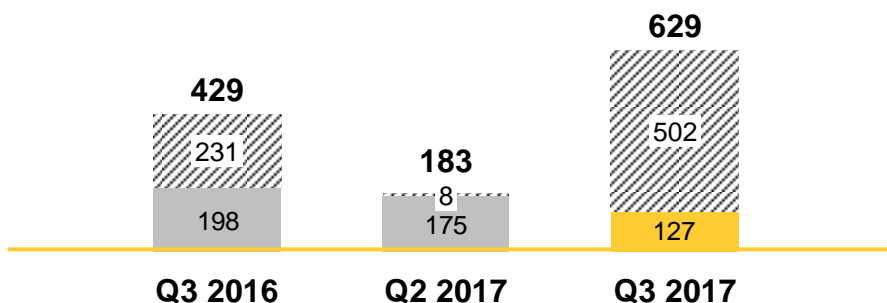
| 2016  | Revenues     | 2017   | Revenues     |
|---|--------------|--|--------------|
| <b>Q1</b> <ul style="list-style-type: none"> <li>› Hedging &amp; valuation adjustments<sup>1)</sup> €68m</li> <li>› Extraordinary dividend EKS (PSBC) €44m</li> <li>› Sale of bond positions (CC) €43m</li> </ul> | <b>€155m</b> | <ul style="list-style-type: none"> <li>› Hedging &amp; valuation adjustments<sup>1)</sup> €108m</li> </ul>   | <b>€108m</b> |
| <b>Q2</b> <ul style="list-style-type: none"> <li>› Hedging &amp; valuation adjustments<sup>1)</sup> €34m</li> <li>› Sale Visa Europe (PSBC) €123m</li> </ul>  | <b>€157m</b> | <ul style="list-style-type: none"> <li>› Hedging &amp; valuation adjustments<sup>1)</sup> €8m</li> </ul>   | <b>€8m</b>   |
| <b>Q3</b> <ul style="list-style-type: none"> <li>› Hedging &amp; valuation adjustments<sup>1)</sup> €206m</li> <li>› Sale of CISAL (PSBC) €25m</li> </ul>   | <b>€231m</b> | <ul style="list-style-type: none"> <li>› Hedging &amp; valuation adjustments<sup>1)</sup> €28m</li> <li>› Concardis (PSBC) €89m</li> <li>› Consumer Finance Joint Venture<sup>1)</sup> €160m                             <ul style="list-style-type: none"> <li>- thereof PPA effect Q3 -€16m</li> </ul> </li> <li>› Property sales gains (O&amp;C) €225m</li> </ul> | <b>€502m</b> |
| <b>Q4</b> <ul style="list-style-type: none"> <li>› Hedging &amp; valuation adjustments<sup>1)</sup> €20m</li> <li>› Heta (ACR) €135m</li> <li>› Property sales gains (O&amp;C) €133m</li> </ul>                   | <b>€288m</b> | <ul style="list-style-type: none"> <li>› Consumer Finance JV PPA Q4 (PSBC) -€28m</li> </ul>  |              |
| <b>FY</b>   | <b>€831m</b> |  |              |

# Key financial figures at a glance

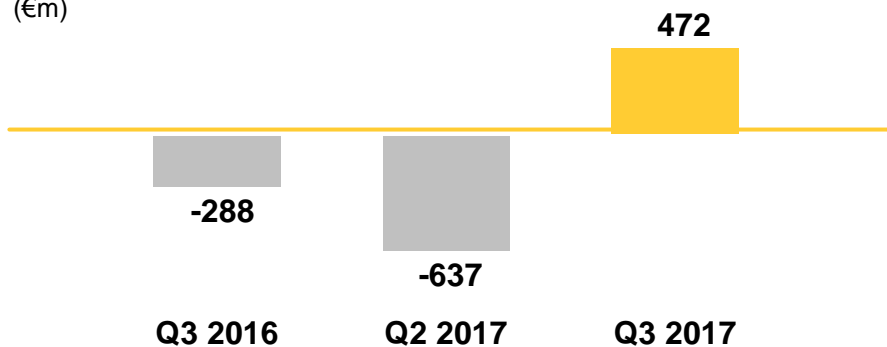
## Group Financial Results

### Operating result (€m)

▨ Exceptional revenue items

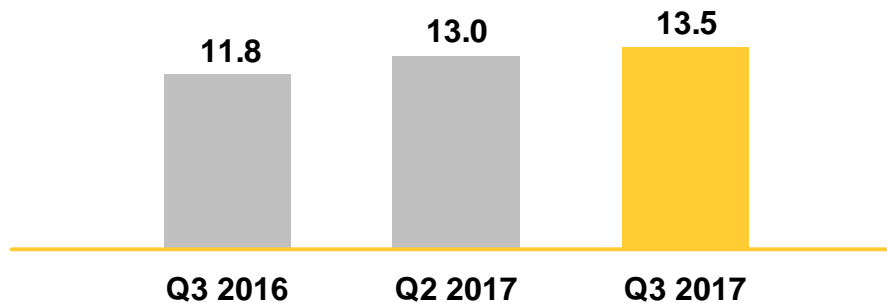


### Net result<sup>1)</sup> (€m)

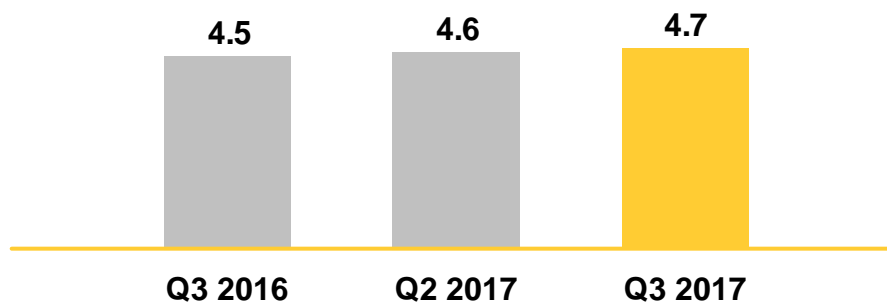


## Group Capital

### B3 CET1 ratio fully phased-in (% end of period)

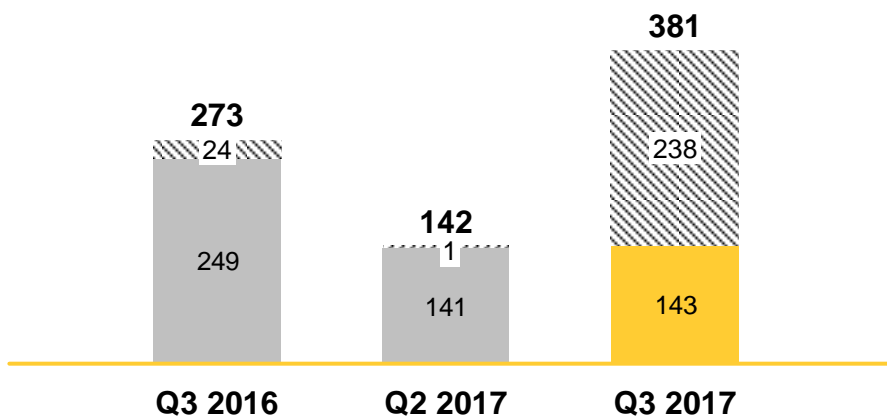


### Leverage ratio fully phased-in (% end of period)

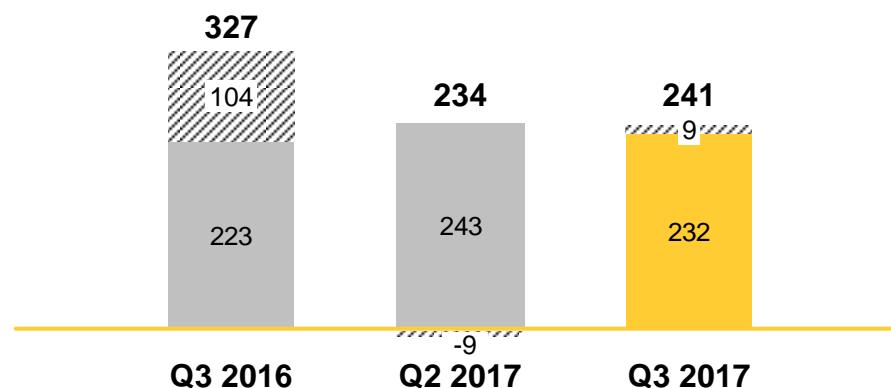


# Operating result of Commerzbank divisions

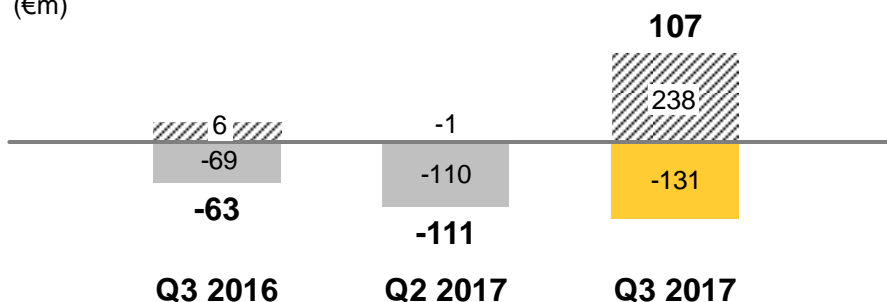
## Private and Small Business Customers (€m)



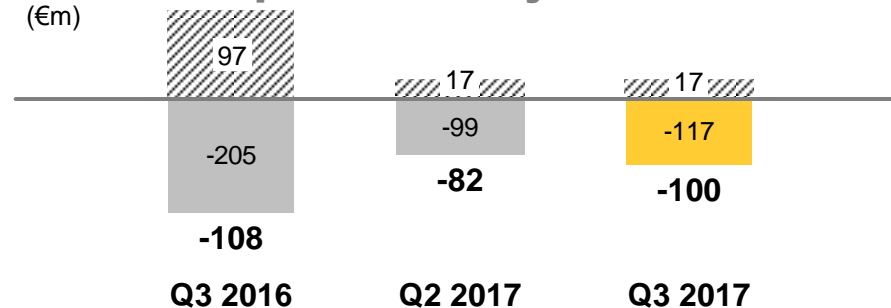
## Corporate Clients (€m)



## Others & Consolidation (€m)



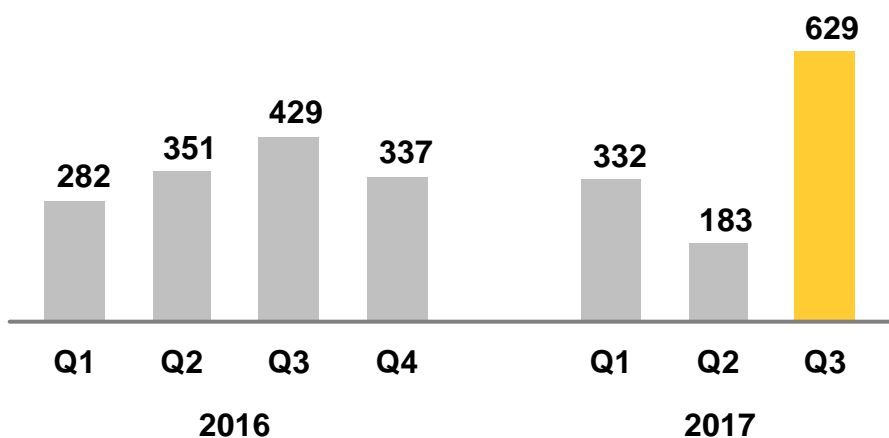
## Asset & Capital Recovery (€m)



 Exceptional revenue items

## Group operating result of €629m and net result of €472m in Q3 2017

### Group operating result (€m)



### Group P&L

| in € m  | Q3 2016     | Q2 2017     | Q3 2017    | 9M 2016      | 9M 2017      |
|---|-------------|-------------|------------|--------------|--------------|
| Revenues  | 2,437       | 2,068       | 2,511      | 7,000        | 6,971        |
| Revenues excl. exceptional items                    | 2,206       | 2,060       | 2,009      | 6,457        | 6,353        |
| LLP   | -275        | -167        | -168       | -610         | -530         |
| Costs   | 1,733       | 1,718       | 1,714      | 5,328        | 5,297        |
| <b>Operating result</b>                             | <b>429</b>  | <b>183</b>  | <b>629</b> | <b>1,062</b> | <b>1,144</b> |
| Impairments on goodwill and other intangible assets | 627         | -           | -          | 627          | -            |
| Restructuring expenses                              | 57          | 807         | -          | 97           | 807          |
| Taxes on income                                     | 14          | -12         | 135        | 161          | 204          |
| Minority interests                                  | 19          | 25          | 22         | 81           | 67           |
| <b>Net result <sup>1)</sup></b>                     | <b>-288</b> | <b>-637</b> | <b>472</b> | <b>96</b>    | <b>66</b>    |
| CIR (%)   | 71.1        | 83.1        | 68.3       | 76.1         | 76.0         |
| Ø Equity (€bn)                                      | 29.4        | 29.8        | 29.6       | 29.5         | 29.7         |
| Net RoE (%)   | -4.1        | -8.9        | 6.6        | 0.4          | 0.3          |
| Net RoTE (%)  | -4.5        | -9.8        | 7.3        | 0.5          | 0.3          |
| Operating return on CET1 (%)                        | 7.5         | 3.1         | 10.7       | 6.1          | 6.5          |

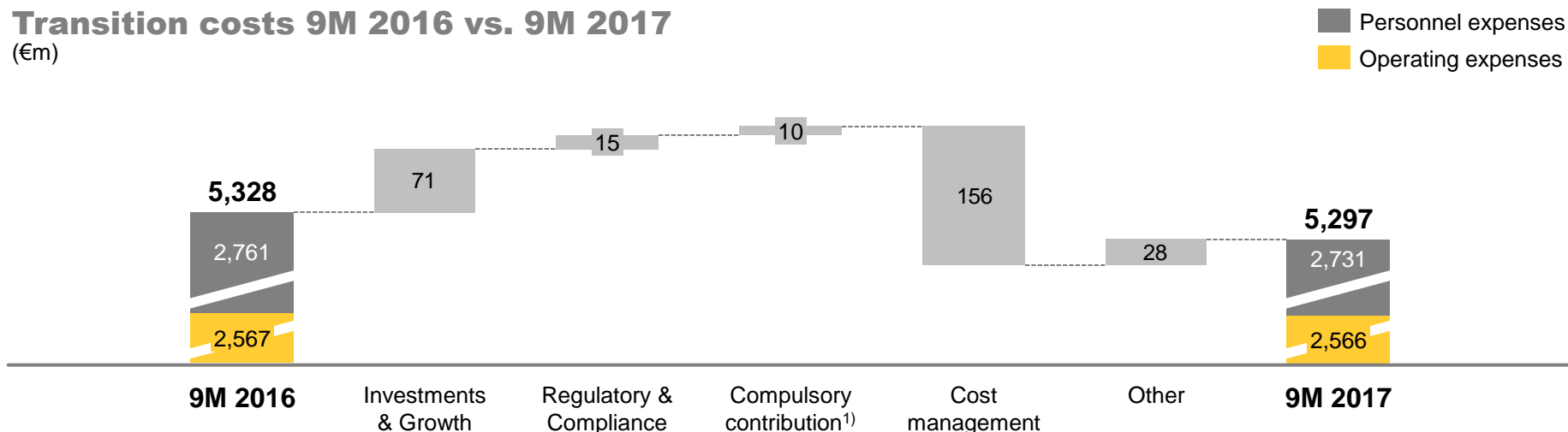
### Highlights

- › Positive 9M 2017 net result of €66m despite €807m restructuring charge, covering full Commerzbank 4.0 efficiency program
- › Stable underlying revenues in PSBC and CC q-o-q despite seasonally slower Q3
- › Lower underlying revenues in ACR mainly due to portfolio sales – reduced treasury contribution in O&C due to slower markets



# Cost development fully in line with plan

**Transition costs 9M 2016 vs. 9M 2017**  
(€m)



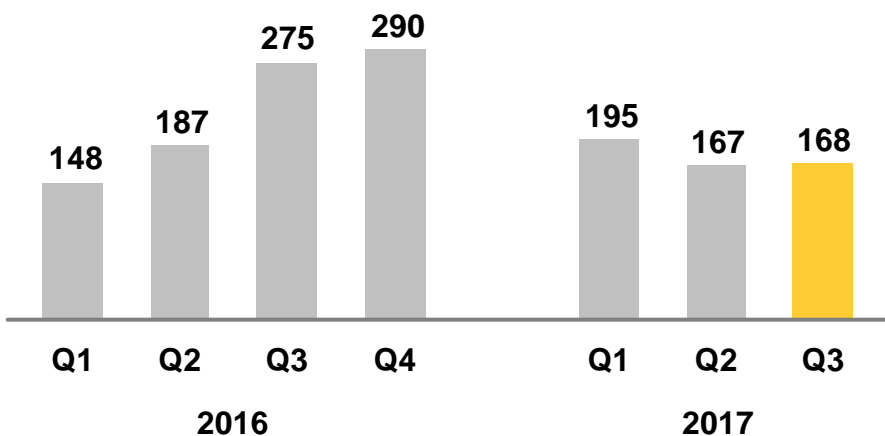
## Highlights

- › Cost Management driven by FTE reduction despite temporarily higher FTE in Q3 – in particular from OnVista and Consumer Finance JV
- › Increase of investments due to run up of digitalisation initiatives, which will subsequently lead to higher depreciations
- › Further strengthening of our compliance function
- › Rise of compulsory contribution (+€10m) essentially due to introduction of EU Bank Levy in Poland in 2017

## Stable loan loss provisions in an overall benign credit environment

### Provisions for loan losses (Group)

(€m)



### LLP divisional split

| in € m                               | Q3 2016    | Q2 2017    | Q3 2017    | 9M 2016    | 9M 2017    |
|--------------------------------------|------------|------------|------------|------------|------------|
| Private and Small Business Customers | 40         | 42         | 55         | 105        | 130        |
| Corporate Clients                    | 87         | 33         | 47         | 215        | 123        |
| Asset & Capital Recovery             | 147        | 92         | 66         | 292        | 277        |
| Others & Consolidation               | 1          | -          | -          | -2         | -          |
| <b>Group</b>                         | <b>275</b> | <b>167</b> | <b>168</b> | <b>610</b> | <b>530</b> |
| Group CoR (bps)                      | 19         | 16         | 16         | 19         | 16         |
| Group NPL (€bn)                      | 7.5        | 6.5        | 6.5        | 7.5        | 6.5        |
| Group NPL ratio (in %)               | 1.7        | 1.5        | 1.5        | 1.7        | 1.5        |

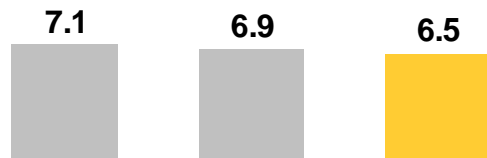
### Highlights

- › Overall LLP in Q3 2017 at level of previous quarters
- › PSBC and CC benefit from the stable German economy and quality of our loan book – increase in PSBC q-o-q mainly driven by mBank Corporate portfolio
- › Loan loss provisions in ACR almost completely refer to the Ship Finance portfolio

## Sound risk profile with NPL ratio of only 1.5%

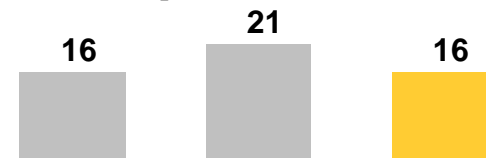
### NPL in Group

(€bn)



### Cost of Risk<sup>2)</sup> in Group

(bp)



|                               | YE 2015 | YE 2016 | 9M 2017 |
|-------------------------------|---------|---------|---------|
| PSBC                          | 2.0     | 1.7     | 1.8     |
| CC                            | 2.9     | 3.4     | 2.8     |
| O&C                           | 0.1     | 0.0     | 0.0     |
| ACR                           | 2.2     | 1.8     | 1.9     |
| <hr/>                         |         |         |         |
| NPL ratio <sup>1)</sup> Group | 1.6%    | 1.6%    | 1.5%    |
| Coverage ACR                  | 45%     | 57%     | 45%     |

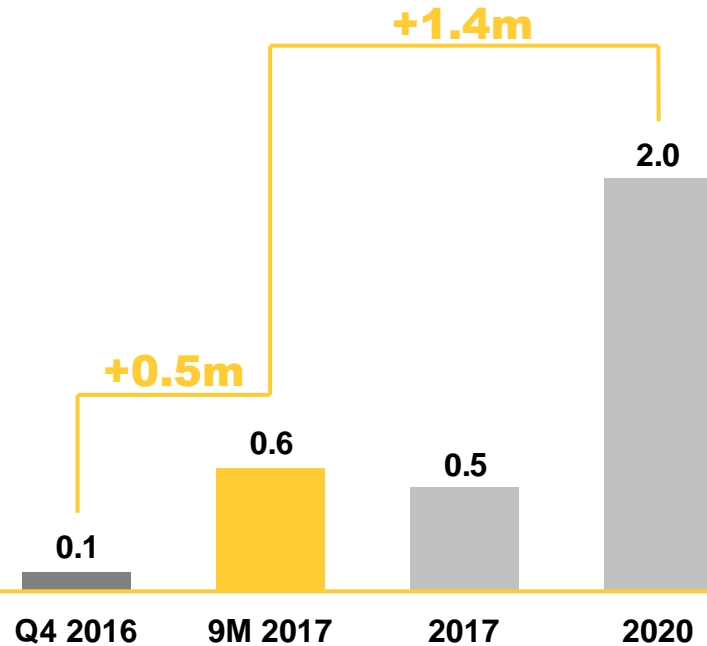
|      | YE 2015 | YE 2016 | 9M 2017 |
|------|---------|---------|---------|
| PSBC | 12      | 9       | 11      |
| CC   | 5       | 9       | 9       |
| O&C  | 7       | -       | -       |
| ACR  | 192     | 380     | 258     |

## Highlights

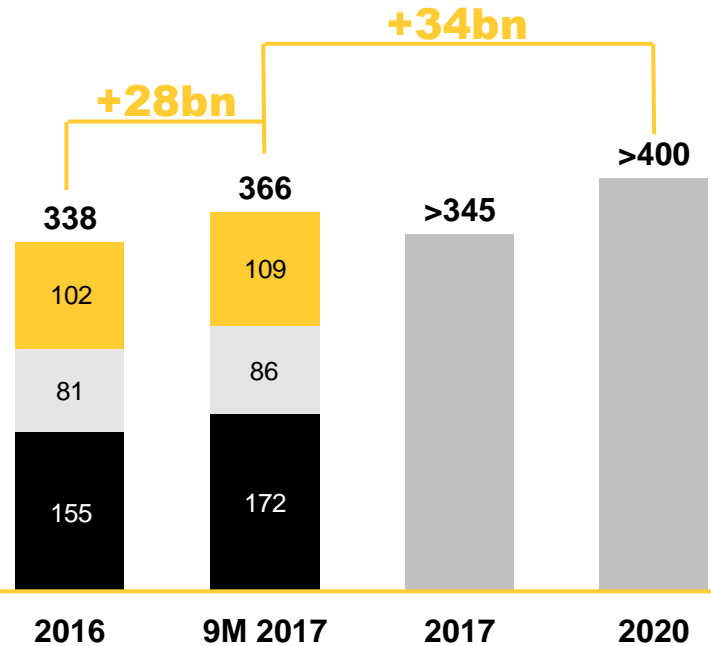
- › Cost of risk in the operating segments PSBC and CC on low levels of 11bp and 9bp
- › Overall cost of risk reflects stable German economy and quality of our loan book
- › Q3 2017 increase in PSBC by €0.1bn due to transfer of consumer loans
- › NPL in ACR Ship Finance will come down with final closing of portfolio sales by year end 2017

# Private and Small Business Customers: Growth in customers and assets already well above FY 2017 targets

**Net new customers (GER)**  
(m cumulative)

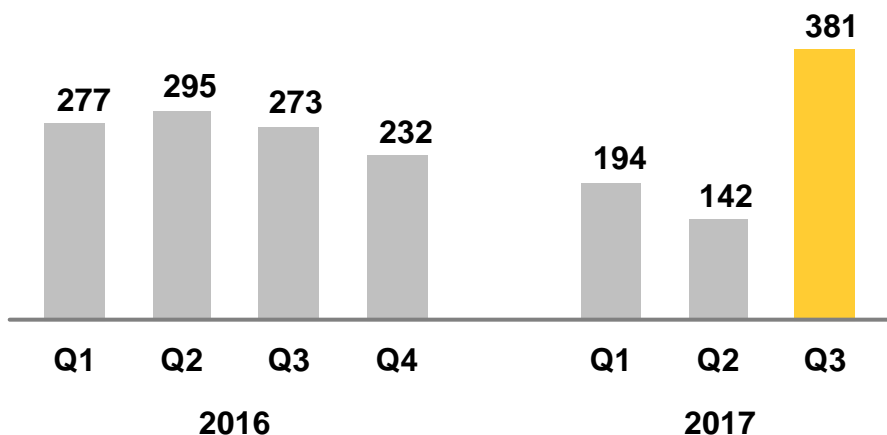


**Assets under Control (GER)** (€bn eop)  
 Targets     Loans  
 Deposits     Securities



## Private and Small Business Customers: Overall stable business performance in Q3 supported by strong asset growth

### Operating result (€m)



### Segmental P&L

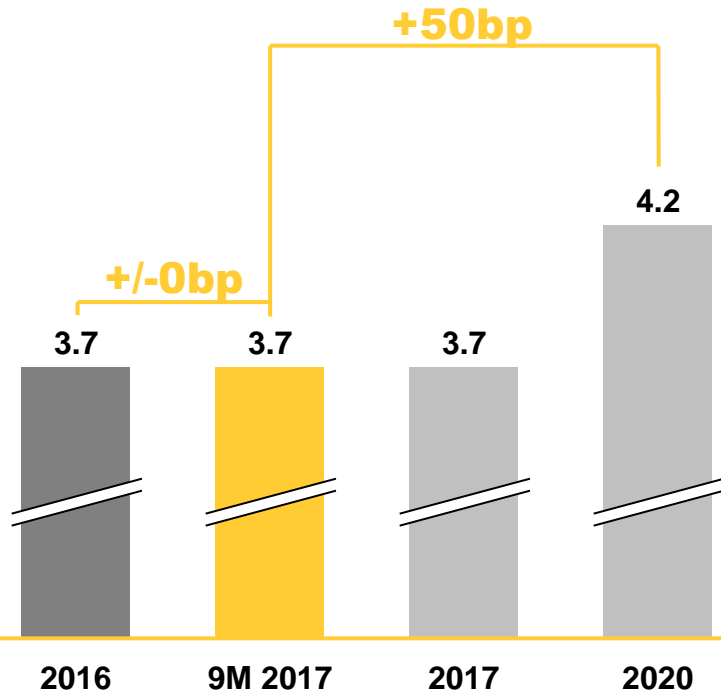
| in € m                                     | Q3 2016     | Q2 2017     | Q3 2017     | 9M 2016     | 9M 2017     |
|--|-------------|-------------|-------------|-------------|-------------|
| Revenues                                   | 1,216       | 1,111       | 1,363       | 3,643       | 3,642       |
| o/w Private Customers                      | 573         | 519         | 531         | 1,732       | 1,639       |
| o/w Small Business Customers               | 199         | 189         | 198         | 592         | 588         |
| o/w Commerz Real                           | 109         | 65          | 52          | 219         | 164         |
| o/w comdirect                              | 82          | 94          | 91          | 255         | 275         |
| o/w mBank                                  | 229         | 243         | 254         | 658         | 738         |
| o/w exceptional revenue items              | 24          | 1           | 238         | 187         | 239         |
| Revenues excl. exceptional items           | 1,192       | 1,110       | 1,125       | 3,456       | 3,403       |
| LLP  | -40         | -42         | -55         | -105        | -130        |
| Costs                                      | 903         | 927         | 927         | 2,693       | 2,795       |
| <b>Operating result</b>                    | <b>273</b>  | <b>142</b>  | <b>381</b>  | <b>845</b>  | <b>717</b>  |
| <b>RWA fully phased in (end of period)</b> | <b>37.1</b> | <b>37.7</b> | <b>39.2</b> | <b>37.1</b> | <b>39.2</b> |
| CIR (%)                                    | 74.3        | 83.4        | 68.0        | 73.9        | 76.7        |
| Ø Equity (€bn)                             | 4.1         | 4.0         | 4.2         | 4.1         | 4.1         |
| Operating return on equity (%)             | 26.6        | 14.1        | 36.0        | 27.2        | 23.4        |

### Highlights

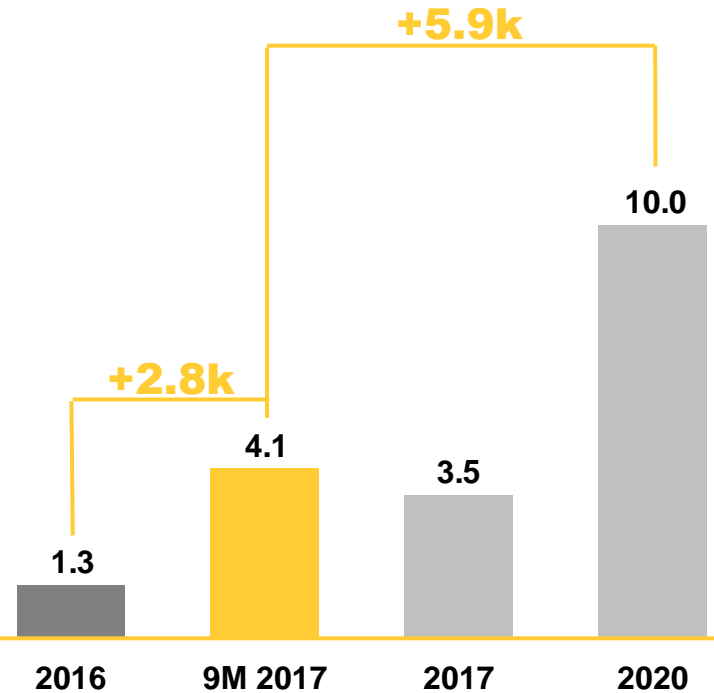
- › Slightly increased underlying revenues q-o-q – strong growth in assets under control of €9bn
- › In seasonally slower Q3 further 65k net new customers in PSBC Germany
- › Transfer of €3.5bn Consumer Loans from JV in mid-August, thus only half of Q3 contributed to revenues
- › Y-o-Y underlying revenues from growth offset drag from negative rates and loan pricing pressure – higher incentives for customer acquisition and asset appraisal in Q3 2016 lead to lower revenues

# Corporate Clients: Net new customer growth above FY 2017 target

**Revenues/RWA<sup>1)</sup>**  
(%)



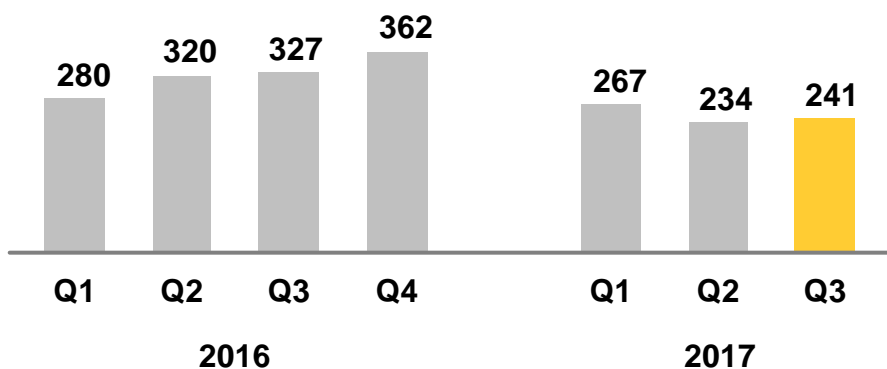
**Net new customers**  
(k cumulative)





# Corporate Clients: Stable result based on leading market position in Germany

## Operating result (€m)



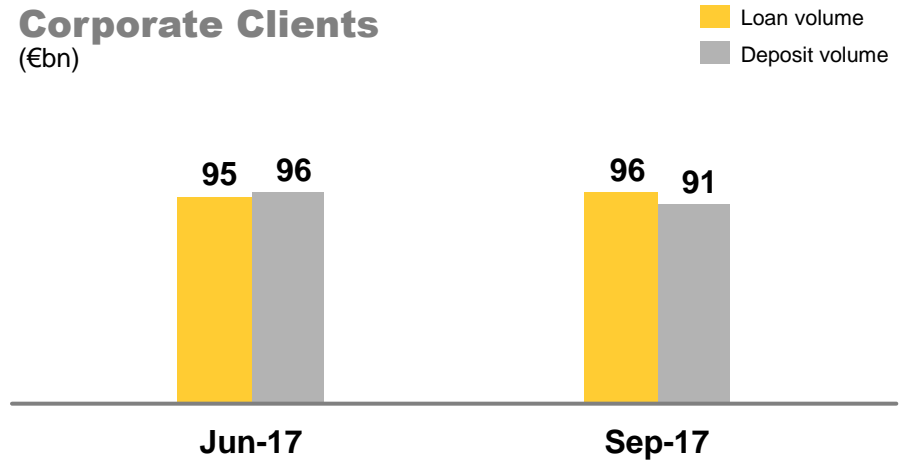
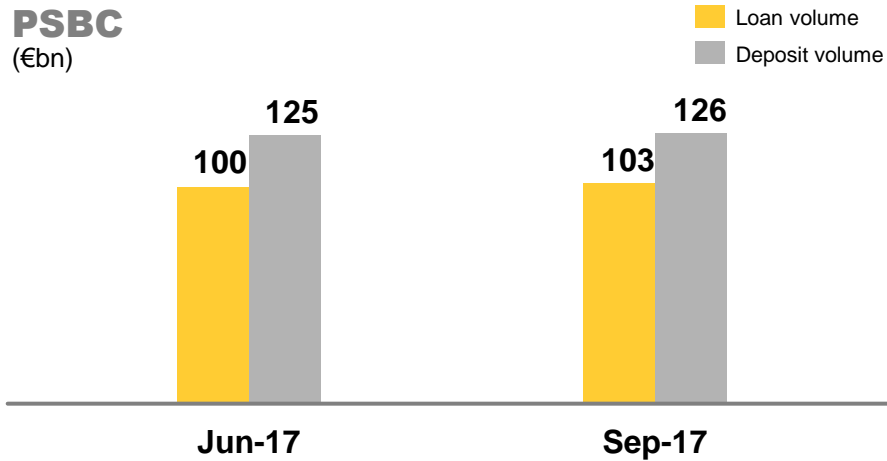
## Segmental P&L

| in € m                                     | Q3 2016      | Q2 2017     | Q3 2017     | 9M 2016      | 9M 2017     |
|--|--------------|-------------|-------------|--------------|-------------|
| Revenues                                   | 1,121        | 943         | 970         | 3,361        | 3,013       |
| o/w Mittelstand                            | 463          | 447         | 440         | 1,448        | 1,365       |
| o/w International Corporates               | 228          | 228         | 239         | 715          | 690         |
| o/w Financial Institutions                 | 131          | 107         | 104         | 442          | 343         |
| o/w EMC                                    | 86           | 103         | 78          | 260          | 295         |
| o/w others                                 | 109          | 67          | 100         | 282          | 288         |
| o/w exceptional revenue items              | 104          | -9          | 9           | 214          | 32          |
| Revenues excl. exceptional items           | 1,017        | 952         | 961         | 3,147        | 2,981       |
| LLP  | -87          | -33         | -47         | -215         | -123        |
| Costs                                      | 707          | 676         | 682         | 2,219        | 2,148       |
| <b>Operating result</b>                    | <b>327</b>   | <b>234</b>  | <b>241</b>  | <b>927</b>   | <b>742</b>  |
| <b>RWA fully phased in (end of period)</b> | <b>104.3</b> | <b>93.0</b> | <b>92.1</b> | <b>104.3</b> | <b>92.1</b> |
| CIR (%)                                    | 63.1         | 71.7        | 70.3        | 66.0         | 71.3        |
| Ø Equity (€bn)                             | 11.6         | 10.4        | 10.2        | 11.7         | 10.6        |
| Operating return on equity (%)             | 11.2         | 9.0         | 9.5         | 10.6         | 9.3         |

## Highlights

- › Mittelstand with stable performance q-o-q based on leading German franchise
- › International Corporates expands income from loan business
- › Financial Institutions with stable revenues q-o-q after strategic realignment
- › EMC with solid client demand and performance in line with seasonality

## Strong loan growth in Private and Small Business Customers – active deposit management in Corporate Clients

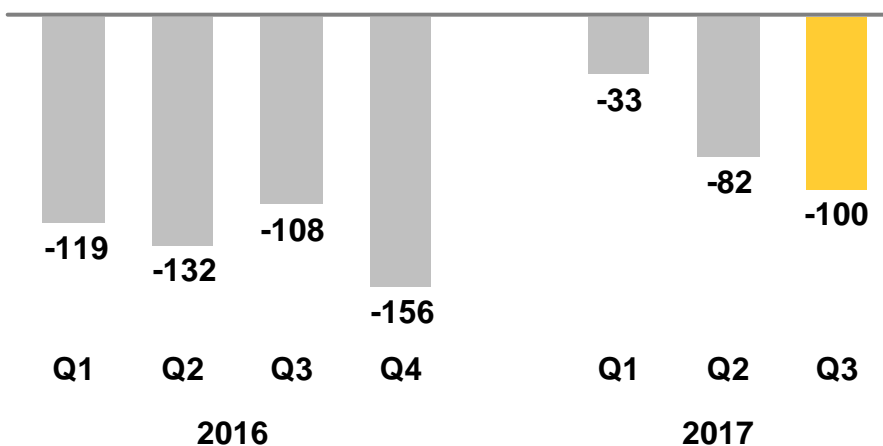


### Highlights

- › 3% continued loan growth in Private and Small Business Customers over the last 3 months (+7% in 9M 2017) mainly driven by strong mortgage business in Germany
- › Corporate Clients with overall stable development – net loan growth of €1bn
- › Successful reduction of deposits of €5bn in Corporate Clients leads to LTD ratio >100%

# Asset & Capital Recovery: Strong delivery – year-end 2017 Ship Finance target of ~€3bn confirmed

## Operating result (€m)



## Segmental P&L

| in € m                                     | Q3 2016     | Q2 2017     | Q3 2017     | 9M 2016     | 9M 2017     |
|--|-------------|-------------|-------------|-------------|-------------|
| Revenues                                   | 72          | 38          | -12         | 30          | 141         |
| Revenues excl. exceptional items           | -25         | 21          | -29         | -69         | 16          |
| LLP  | -147        | -92         | -66         | -292        | -277        |
| Costs                                      | 33          | 28          | 22          | 97          | 79          |
| <b>Operating result</b>                    | <b>-108</b> | <b>-82</b>  | <b>-100</b> | <b>-359</b> | <b>-215</b> |
| <b>RWA fully phased in (end of period)</b> | <b>21.5</b> | <b>20.1</b> | <b>19.1</b> | <b>21.5</b> | <b>19.1</b> |
| Ø Equity (€bn)                             | 3.3         | 3.2         | 2.9         | 3.4         | 3.1         |
| CRE (EaD in €bn)                           | 2.7         | 1.9         | 1.7         | 2.7         | 1.7         |
| Ship Finance (EaD in €bn)                  | 5.0         | 3.9         | 3.3         | 5.0         | 3.3         |
| Public Finance (EaD in €bn)                | 9.5         | 9.5         | 9.3         | 9.5         | 9.3         |

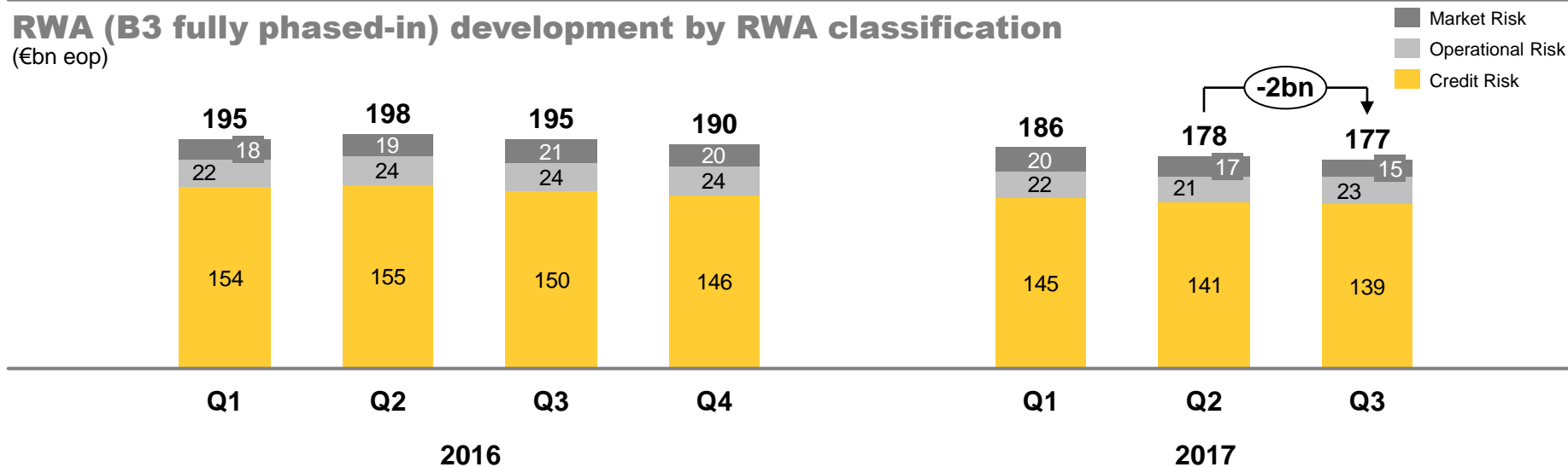
## Highlights

- › Continued portfolio run-down in all sub-segments – in Q3 2017 Ship Finance exposure reduced by €0.6bn to €3.3bn, supported by value-preserving portfolio sales
- › With 34% reduction over the last 12 months fully on track to reach year-end Ship Finance portfolio target of ~€3bn
- › Lower revenues compared to Q2 2017 due to portfolio sales and in line with smaller portfolio size

## RWA with reduction of €2bn in Q3 2017

### RWA (B3 fully phased-in) development by RWA classification

(€bn eop)



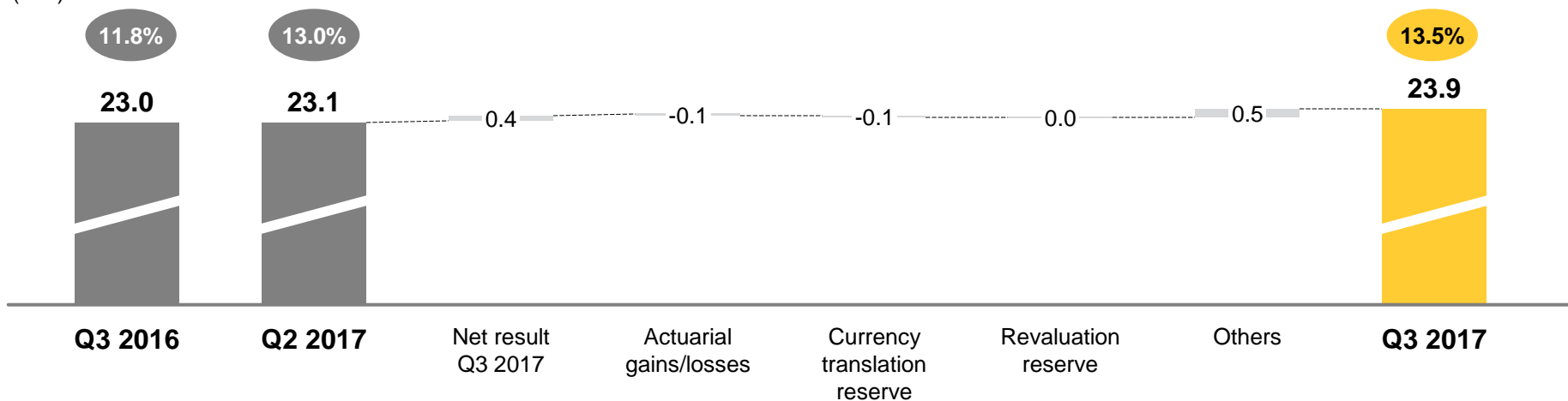
### Highlights

- › Credit Risk RWA driven by growth in business segments but more than offset by declining market values, FX effects and targeted reduction of sub portfolios – mainly Ship Finance
- › Market Risk RWA decreased by €2bn q-o-q in markets with low volatility
- › Increase of OpRisk RWA by €2bn q-o-q mainly due to new and increased loss events in external database

# CET1 ratio increased to 13.5%

## Regulatory capital (CET1 B3 fully phased-in) transition

(€bn)



## Highlights

- › Increase of CET1 ratio by 50bp due to strengthening of capital (+40bp) and lower RWA (+10bp)
- › Currency translation reserve and revaluation reserve with only minor movements in Q3 2017
- › Slightly negative effects from actuarial gains and losses mainly due to decreased discount rate for pension liabilities to 2.0%
- › Further positive CET1 effects mainly resulting from decreased DTA deductions and expected loss shortfall

## Objectives and expectations for 2017

### FY 2017

- We will further strengthen our market position and focus on the execution of Commerzbank 4.0
- We aim for a CET1 ratio of at least 12.5% including IFRS 9 impact effective Jan 1st 2018
- We expect our cost base to be below €7.1bn
- We expect LLPs at ~€800m – including ACR with ~€400m
- We expect a slightly positive net result for the financial year 2017



# Commerzbank 4.0

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**simple – digital – efficient**

# Appendix

## Commerzbank Group

|  |    |
|--|----|
| Major pillars of PSBC                              | 23 |
| Major pillars of CC                                | 24 |
| Key figures Commerzbank share                      | 25 |
| Commerzbank financials at a glance                 | 26 |
| Hedging & valuation adjustments                    | 28 |
| Scenario: NII sensitivity                          | 29 |
| Effects integration Consumer Finance Joint Venture | 39 |

## Risk & Capital Management

|  |    |
|--|----|
| Leverage ratio                                     | 27 |
| Revaluation reserve                                | 32 |
| IAS 19   | 33 |
| Exchange rate development effects on capital       | 34 |
| ACR Ship Finance portfolio                         | 36 |
| Group equity composition                           | 46 |
| Glossary – capital allocation & return calculation | 47 |

## Funding & Rating

|                   |    |
|-------------------|----|
| Funding structure | 30 |
| Rating overview   | 31 |

## P&L Tables

|                                      |    |
|--------------------------------------|----|
| Commerzbank Group                    | 40 |
| Private and Small Business Customers | 41 |
| Corporate Clients                    | 42 |
| Asset & Capital Recovery             | 43 |
| Others & Consolidation               | 44 |
| mBank                                | 45 |

## Other Information

|                               |    |
|-------------------------------|----|
| German economy                | 22 |
| Shipping market               | 35 |
| Residential mortgage business | 37 |
| Corporate responsibility      | 38 |

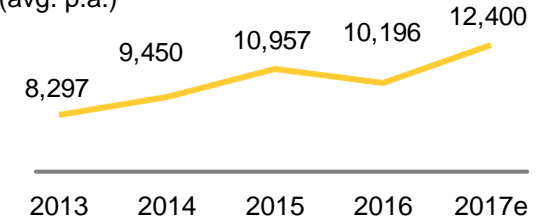
# German economy 2017 – ongoing moderate growth ahead

## Current development

- › German economy has grown significantly in recent quarters. Figures available so far point to an unchanged speed in Q3.
- › The main driver of growth is still private consumption and investment in buildings. However, the German economy is also benefiting from a stronger world economy and especially the upswing in the Euro area. At last even the investment in machinery and equipment has picked up somewhat.
- › Labour market has improved further

## DAX

(avg. p.a.)

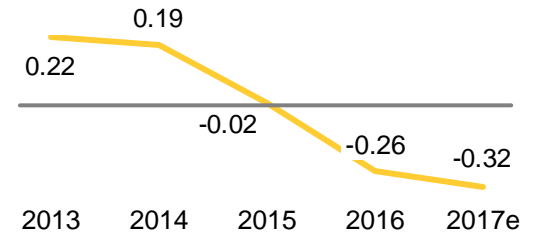


## Our expectation for 2017

- › Sentiment of firms is still very positive. Therefore the recovery will continue as there is no negative shock ahead – monetary policy will stay expansionary and the impact of Brexit will be very limited
- › However, less dynamic growth in some parts of the world economy (especially in Asia) and the recently stronger Euro argues for somewhat lower growth rates in the course of 2018.
- › For the whole year 2017 we expect a growth rate of 2%. In 2018 we expect growth to slow down somewhat to 1.8%.

## Euribor

(avg. p.a. in %)

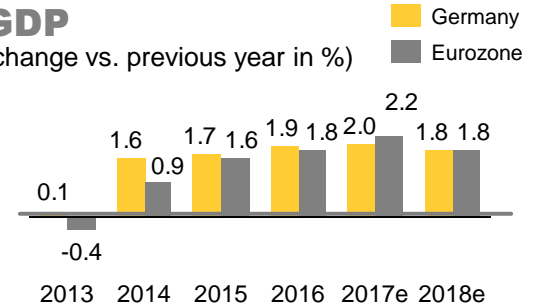


## Risks in the long-run

- › Export oriented German economy would suffer especially from a trade conflict initiated by the new US government.
- › In the medium term EMs – a very important market for German exports – will grow slower as in the years ago
- › 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. It's uncertain, whether this will change with the new government.

## GDP

(change vs. previous year in %)



## Major pillars of the Private and Small Business Customers segment

### Revenues 9M 2017

|   |        |   |
|---|--------|---|
| Private Customers                             | €1.8bn | <ul style="list-style-type: none"> <li>› Domestic retail banking business served via ~1,000 branches and wide-ranging multi-channel capabilities</li> <li>› ~8m private customers including private banking and wealth management clients</li> </ul>  |
| Small Business Customers                      | €0.6bn | <ul style="list-style-type: none"> <li>› &gt; 1m domestic small business customers, incl. small entrepreneurs, freelancers, self-employed</li> <li>› 45k corporate customers with turnover &gt; €2.5m &lt; €15m transferred from Mittelstandsbank</li> </ul>                                      |
| comdirect<br>(formerly: direct banking)       | €0.3bn | <ul style="list-style-type: none"> <li>› Domestic market leader in online securities business with ~3.3m total customers</li> <li>› Franchise strengthened with acquisition of OnVista bank with ~100k clients</li> </ul>   |
| Commerz Real                                  | €0.2bn | <ul style="list-style-type: none"> <li>› Asset manager for physical assets – €32bn total AuM, incl. over €12bn from open-end real estate fund hausInvest</li> <li>› Investment solutions for institutional investors, e.g. in real estate, leasing, infrastructure, aircraft financing</li> </ul> |
| mBank<br>(formerly: Central & Eastern Europe) | €0.7bn | <ul style="list-style-type: none"> <li>› Universal and direct banking in Poland and Retail Banking in the Czech Republic and Slovakia</li> <li>› ~5.3m customers<sup>1)</sup> (+0.2m in 9M 2017) including corporate clients</li> </ul>   |

# Major pillars of the Corporate Clients segment

## Revenues 9M 2017<sup>1)</sup>

### Mittelstand

(German corporates  
w/ sales > €15m)

€1.4bn

- › Full range of products out of ~150 branches in Germany
- › German mid-sized and large corporates with sales >15m€ (as long as not listed in DAX or MDAX)

### International Corporates

(Corporates outside of Germany  
and multinationals)

€0.7bn

- › Large German corporates (listed in DAX or MDAX)
- › Corporates / insurances located outside of Germany, including multinational clients

### Financial Institutions

(FIs and central banks)

€0.3bn

- › Full range of services; focus on processing foreign payment transactions, trade finance and risk management
- › FIs in Germany and abroad, including central banks; global network of correspondent banks

### EMC

(Ring-fencing the financial products  
manufacturing and market making  
business)

€0.3bn

- › Structured financial instruments and investment products
- › EMC products are offered to all customers of Commerzbank, both in Germany and abroad

### Other Result

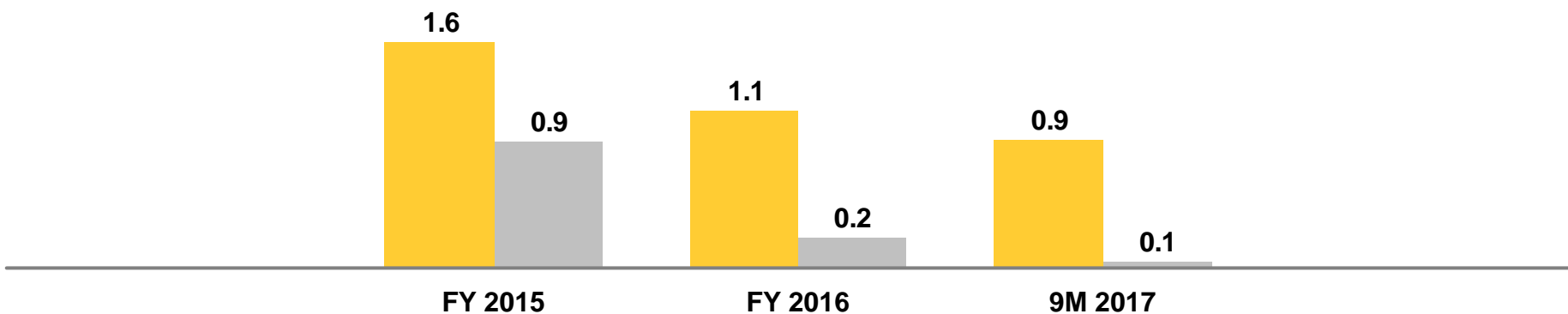
€0.3bn

- › Positions from non strategic business and valuation effects
- › Effects from risk management for the Segment Corporate Clients

## Key figures Commerzbank share

### Figures per share (€)

Operating result per share  
EPS



| ytd as of                                 | 31 Dec 2015 | 31 Dec 2016 | 30 Sep 2017 |
|---|-------------|-------------|-------------|
| Number of shares issued (in m)            | 1,252.4     | 1,252.4     | 1,252.4     |
| Market capitalisation (in €bn)            | 12.0        | 9.1         | 14.4        |
| Net asset value per share (in €)          | 21.68       | 21.70       | 21.70       |
| Low/high Xetra intraday prices ytd (in €) | 8.94/13.39  | 5.16/9.50   | 6.97/11.73  |





## Commerzbank financials at a glance

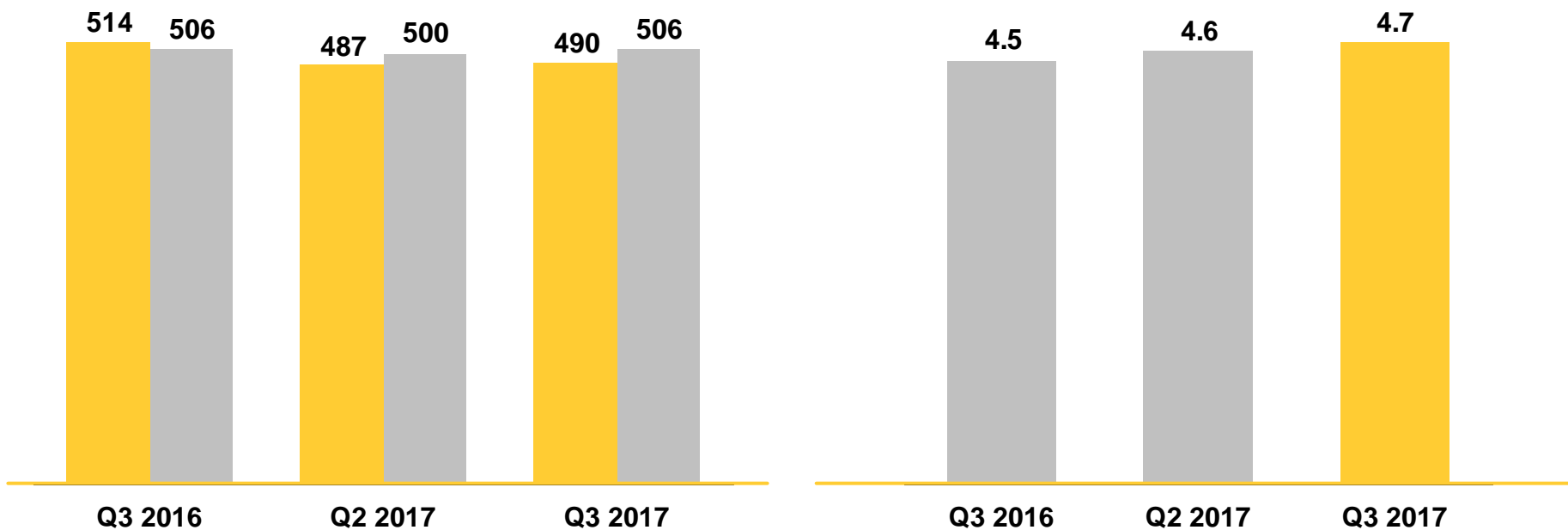
| Group                                   | Q3 2016 | Q2 2017 | Q3 2017 |
|---|---------|---------|---------|
| Operating result (€m)                   | 429     | 183     | 629     |
| Net result (€m)                         | -288    | -637    | 472     |
| CET1 ratio B3 phase-in (%)              | 13.6    | 13.9    | 14.4    |
| CET1 ratio B3 fully phased-in (%)       | 11.8    | 13.0    | 13.5    |
| Total assets (€bn)                      | 514     | 487     | 490     |
| RWA B3 fully phased-in (€bn)            | 195     | 178     | 177     |
| Leverage ratio (fully phased-in) (%)    | 4.5     | 4.6     | 4.7     |
| Cost/income ratio (%)                   | 71.1    | 83.1    | 68.3    |
| Net RoE (%)                             | -4.1    | -8.9    | 6.6     |
| Net RoTE (%)                            | -4.5    | -9.8    | 7.3     |
| Total capital ratio fully phased-in (%) | 14.9    | 16.3    | 16.7    |
| NPL ratio (in %)                        | 1.7     | 1.5     | 1.5     |
| CoR (bps)                               | 19      | 16      | 16      |

## Leverage ratio at 4.7% fully phased-in

**Total assets and LR exposure**  
(€bn)

 Total assets  
 LR exposure

**Leverage ratio fully phased-in**  
(% eop)



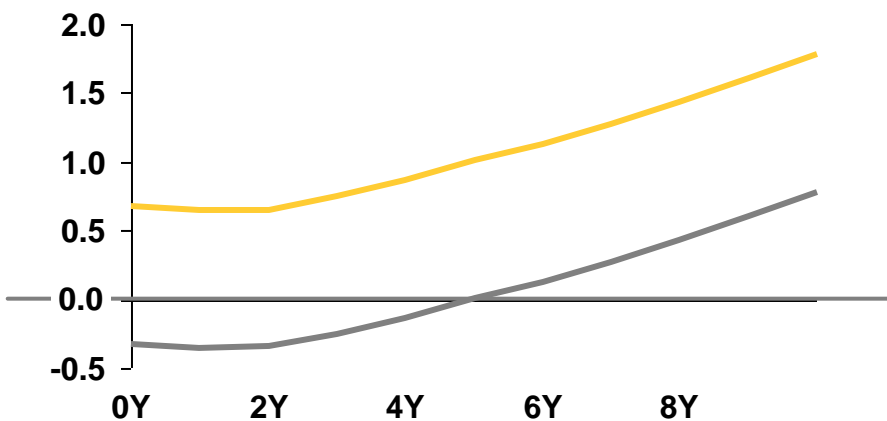
## Hedging & Valuation adjustments

|                                    | €m                                   | Q1 16     | Q2 16     | Q3 16      | Q4 16     | Q1 17      | Q2 17    | Q3 17     |
|------------------------------------|--------------------------------------|-----------|-----------|------------|-----------|------------|----------|-----------|
| <b>PSBC</b>                        | OCS, <sup>1)</sup> FVA & Net CVA/DVA | -4        | -         | -1         | 3         | -          | 1        | 1         |
| <b>CC</b>                          | OCS, <sup>1)</sup> FVA & Net CVA/DVA | 16        | 51        | 104        | 1         | 32         | -9       | 9         |
| <b>O&amp;C</b>                     | OCS, <sup>1)</sup> FVA & Net CVA/DVA | 30        | 7         | 6          | 3         | -15        | -1       | 1         |
| <b>ACR</b>                         | OCS, <sup>1)</sup> FVA & Net CVA/DVA | 103       | 4         | 172        | 31        | 49         | -31      | 5         |
| <b>Group</b>                       | OCS, <sup>1)</sup> FVA & Net CVA/DVA | 145       | 62        | 280        | 37        | 66         | -40      | 15        |
| <b>Other ACR valuation effects</b> |                                      | -77       | -28       | -75        | -17       | 42         | 48       | 12        |
| <b>Total</b>                       |                                      | <b>68</b> | <b>34</b> | <b>206</b> | <b>20</b> | <b>108</b> | <b>8</b> | <b>28</b> |

## Significant NII potential in scenario of rising interest rates

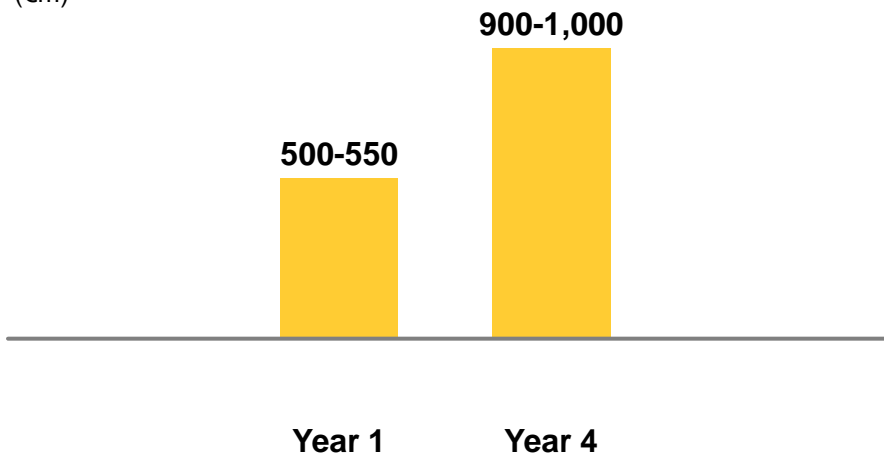
### 100bp parallel up-shift in rates yield curve

(16th January 2017, in %)



### Scenario impact on NII

(€m)

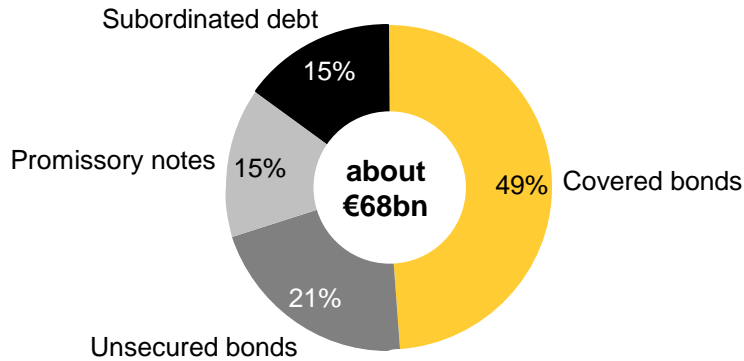


### Highlights

- › Year 1 effect of €500-550m driven by short-end rates due to large stock of overnight (excess) deposits
- › Thereof ~50% 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

# Capital markets funding requirements of 2017 are almost covered

## Funding structure<sup>1)</sup> (as of 30 September 2017)



## Group Funding activities<sup>2)</sup>

### 9M 2017 – Notional €5.2bn

| Category          | Notional | Benchmark | PP <sup>3)</sup> |
|-------------------|----------|-----------|------------------|
| Subordinated debt | €0.9bn   | €0.8bn    | €0.1bn           |
| Unsecured bonds   | €2.7bn   | €1.4bn    | €1.2bn           |
| Covered bonds     | €1.6bn   | €1.5bn    | €0.1bn           |

## Highlights

- › Funding requirements 2017 adjusted to around €6bn, thereof €5.2bn issued within 9M 2017 (average term slightly over eight years)
- › €0.5bn 10years Tier 2 benchmark and inaugural SGD 0.5bn 10nc5 Tier 2 benchmark
- › €0.5bn 7years and €0.5bn 8years senior unsecured benchmark
- › 6Y benchmark Mortgage Pfandbrief tapped by €0.5bn and €1bn 10years Mortgage Pfandbrief

# Rating overview Commerzbank

## As of 09 November 2017

| Bank Ratings                            | S&P Global  | MOODY'S<br>INVESTORS SERVICE | FitchRatings | SCOPE<br>Scope Ratings |
|---|-------------|------------------------------|--------------|------------------------|
| Counterparty Rating <sup>1)</sup>       | A- negative | A2 (cr)                      | A- (dcr)     | -                      |
| Deposit Rating <sup>2)</sup>            | A- negative | A2 stable                    | 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 stable                    | A- (emr)     | A stable               |
| "Non-preferred" senior unsecured debt   | BBB         | Baa1 stable                  | BBB+ stable  | A- stable              |
| Subordinated debt (Tier 2)              | BBB-        | Ba1                          | BBB          | BBB stable             |

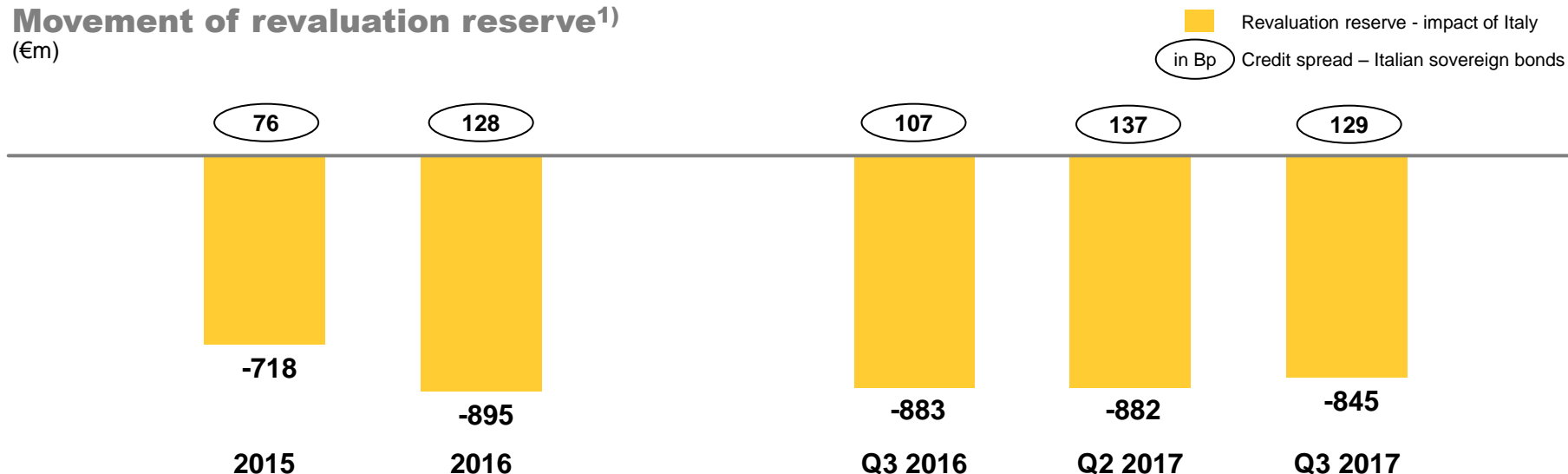
## Rating actions in 9M 2017

- › S&P Global (S&P) upgraded Counterparty, Deposit and Issuer Credit Ratings as well as "preferred" senior unsecured debt rating by 1 notch to "A-" outlook negative and downgraded "non-preferred" senior unsecured debt by 1 notch to "BBB" in March 2017
- › The rating designation „under Criteria Observation (UCO)“, which was meanwhile assigned on the basis of methodical adjustments of the S&P Risk-adjusted Capital (RAC) was removed of Commerzbank´s ratings in August 2017
- › As of January 1st 2017 Scope has been mandated as a fourth rating agency for the bank rating – previously Scope assigned ratings for Commerzbank on an unsolicited basis



## Change in revaluation reserve due to changes in Italian credit spread

### Movement of revaluation reserve<sup>1)</sup> (€m)



### Additional information

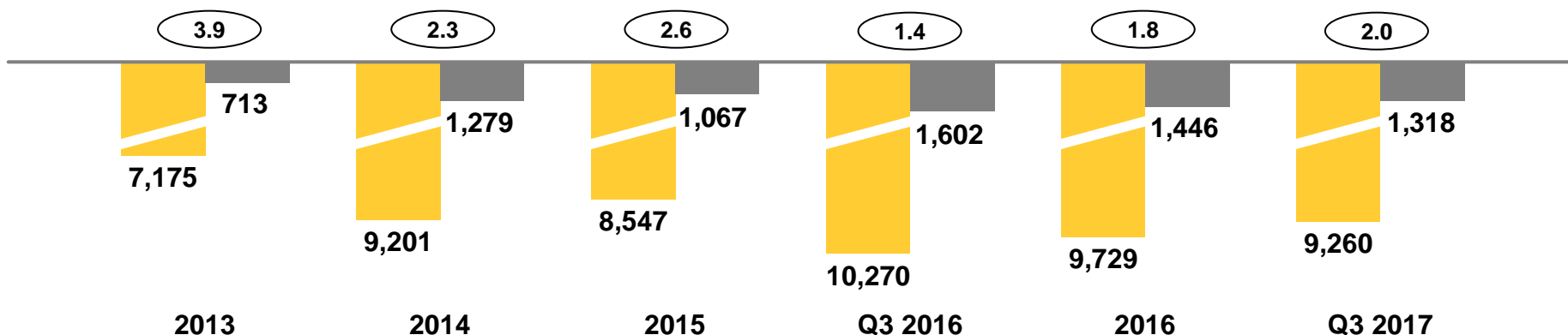
- › ~€10bn Italian sovereign bond portfolio mainly consists of sovereign and sub-sovereign exposures with long maturities
- › Principally hold-to-maturity management strategy

## IAS 19: Development of pension liabilities

### Cumulated actuarial gains and losses

(€m)

■ Pension Liabilities (gross)
 ■ Cumulated OCI effect <sup>1)</sup>
○ Discount rate in % <sup>2)</sup>

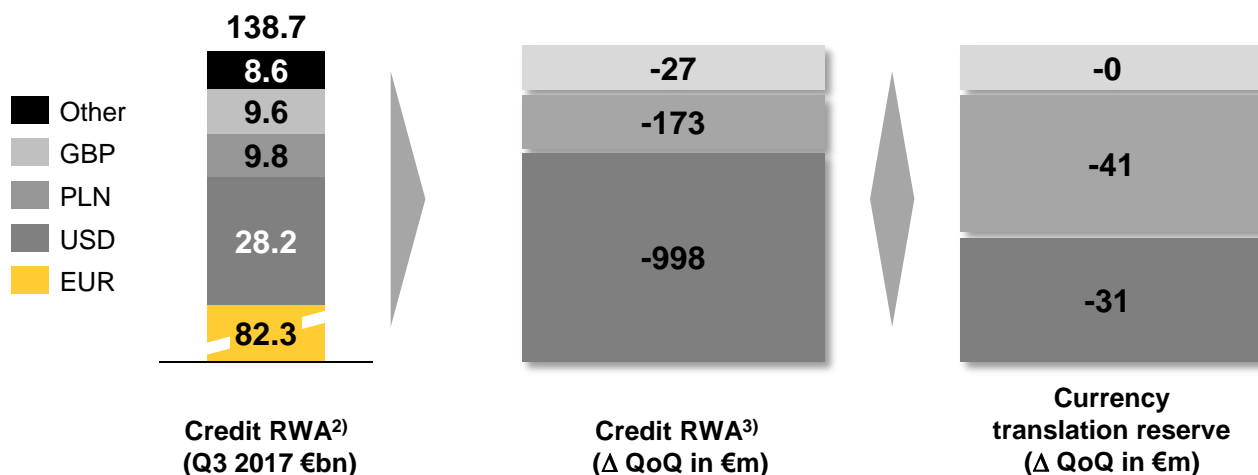


### Additional information

- › Pension obligations decreased ytd due to slightly increased discount rate (= ytd liability gain)
- › The discount rate is derived from a AA rated corporate bond basket yield with an average duration of 19 years
- › The funding ratio (plan assets vs pension obligations) continues to be around 90%
- › Liability gain was partly offset by lower market values of hedging plan assets, producing a ytd OCI capital effect of €127m
- › Since 2013, hedge via plan assets dampened the obligation increase of €2,085m to a cumulated OCI effect of -€606m

# Weakening of USD with net positive impact on capital ratio

## Q-o-Q Change in FX capital position<sup>1)</sup>



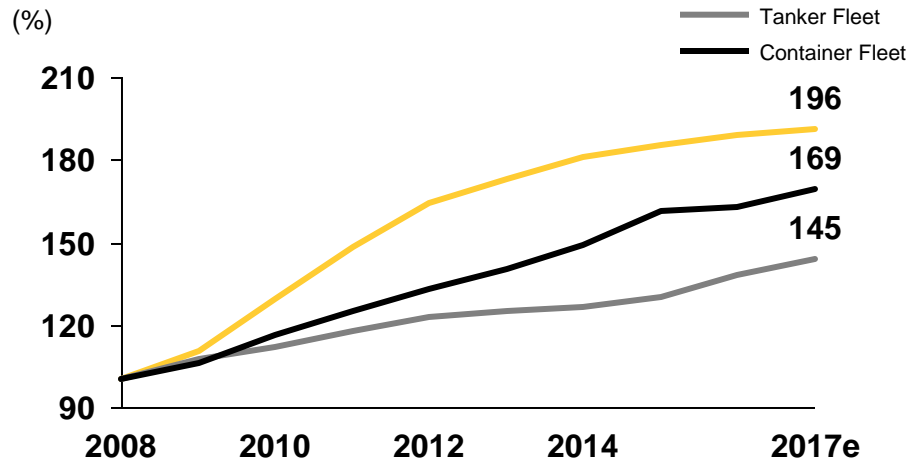
| FX rates | 06/17 | 09/17 |
|----------|-------|-------|
| EUR/ GBP | 0.879 | 0.882 |
| EUR/ PLN | 4.226 | 4.304 |
| EUR/ USD | 1.141 | 1.181 |

## Explanation

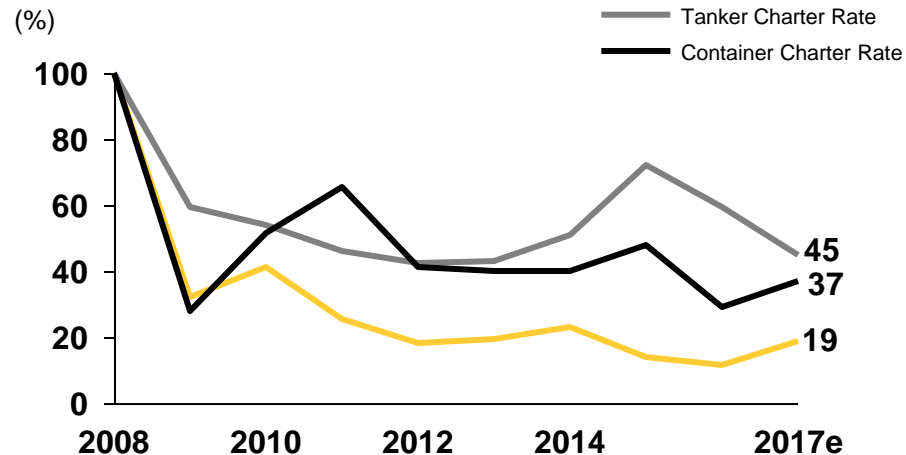
- › Quarter to quarter the EUR strengthened by 3.5% against the USD resulting into -€1bn lower credit RWA. At the same time the currency translation reserve decreased by -€31m softening the effect on capital ratio

## Overview Ship Finance – Fleet and charter rate index

### Fleet index



### Charter rate index



### Additional information

- › Net fleet growth for 2017 expected at 2% to 3% for bulker/container and 5% for tanker, with very narrow new orderings seen this year
- › Sale of loan portfolios by competitors likely to cause some price pressure – diverse development for different ship types expected
- › Steadily declining ratio of NPL / CET1 capital in recent years – approaching 5%
- › Strong portfolio run down of €21bn (-83%) since 2008 – sufficient coverage ratio level of 52% (ACR)

## ACR Ship Finance portfolio as of 30 September 2017

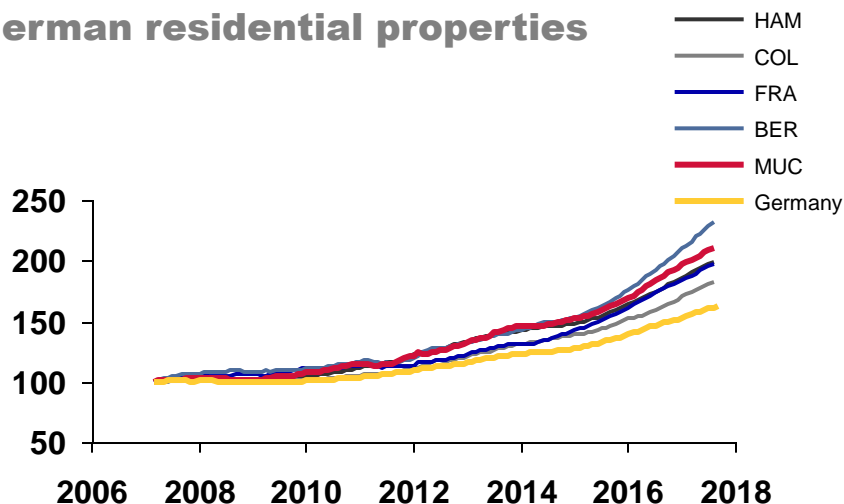
|   | 30 September 2017 (31 December 2016) |         |           |         |        |       |        |         |
|---|--------------------------------------|---------|-----------|---------|--------|-------|--------|---------|
| Performing portfolio SF by ship type   €m | Total                                |         | Container |         | Tanker |       | Bulkер |         |
| Exposure at Default                       | 1,922                                | (3,511) | 861       | (1,116) | 421    | (875) | 326    | (912)   |
| Expected Loss                             | 212                                  | (288)   | 102       | (85)    | 14     | (12)  | 49     | (121)   |
| Risk Density (in bp)                      | 1,105                                | (820)   | 1,180     | (760)   | 333    | (131) | 1,506  | (1,324) |

|   | 30 September 2017 (31 December 2016) |         |           |        |        |        |        |        |
|---|--------------------------------------|---------|-----------|--------|--------|--------|--------|--------|
| Default portfolio SF by ship type   €m          | Total                                |         | Container |        | Tanker |        | Bulkер |        |
| Default volume                                  | 1,351                                | (1,243) | 418       | (548)  | 205    | (111)  | 307    | (154)  |
| SLLP  | 588                                  | (628)   | 175       | (223)  | 43     | (56)   | 91     | (78)   |
| GLLP  | 114                                  | (172)   | 40        | (36)   | 10     | (4)    | 21     | (54)   |
| Coverage ratio incl. GLLP excl. collaterals (%) | 52                                   | (64)    | 52        | (47)   | 26     | (54)   | 37     | (85)   |
| Collaterals                                     | 739                                  | (466)   | 160       | (178)  | 189    | (73)   | 234    | (82)   |
| Coverage ratio incl. GLLP and collaterals (%)   | 107                                  | (102)   | 90        | (80)   | 118    | (119)  | 113    | (138)  |
| NPL ratio (%)                                   | 41.3                                 | (26.2)  | 32.6      | (32.9) | 32.7   | (11.3) | 48.5   | (14.5) |

# 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<sup>1)</sup>12bp
  - 12/16: EaD €66.8bn – RD 10bp
  - 03/17: EaD €69.3bn – RD 10bp
  - 06/17: EaD €71.5bn – RD 10bp
  - 09/17: EaD €73.6bn – RD 10bp
- › 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



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

# Corporate Responsibility – partner for a sustainable economic and social development

## Sustainable corporate governance

- › Strengthen culture of integrity
- › Review of transaction on ESG risks



## Markets and clients

- › Bank for green energy transition
- › Sustainable investments



## Environment and society

- › Climate strategy: -70% CO<sub>2</sub> by 2020<sup>1)</sup>
- › Support for popular sports



## Selected ratings and indices

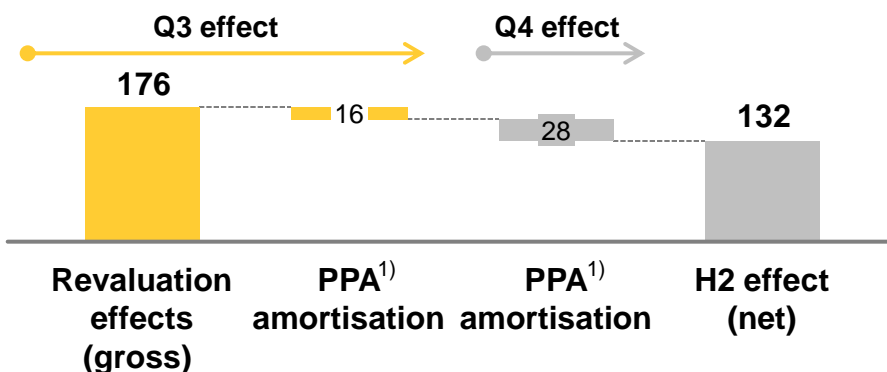
- › **MSCI: A**
- › **Oekom Research: C-**
- › **Sustainalytics: Outperformer**  
(73 of 100 points)
- › **CDP: B**
- › **STOXX® Global ESG Leaders**  
part of the leading group of companies worldwide which distinguish themselves in terms of the ESG criteria



Enhance sustainability in the core business and sharpen the profile as active part of society

# Consumer Finance now Commerzbank branded: successful termination of Consumer Loan JV on 18<sup>th</sup> August 2017

## Consumer Finance – Transaction effects (€m)



## Additional information

- › The consumer loan JV with BNP was terminated in Q3 – ~€3.5bn loans were transferred to own consumer finance platform along with the spun-off operational banking unit
- › The gain from revaluation of former 49.9% share in JV at fair value and other accounting effects sum up to gross €176m; In H2, there will be -€44m PPA<sup>1)</sup> amortisations, of which €-16m were booked in Q3
- › Differences between the fair values of the instalment loans and their notional amounts will cause yearly PPA<sup>1)</sup> amortisations until 2023
- › Yearly PPA<sup>1)</sup> amortisations will be more than offset by corresponding NII from the existing portfolio and correlate with the decreasing size of the portfolio over time

## Update on H2 Exceptional revenue items (€m)

| Item                            | Q3         | Q4  | Comment          |
|---------------------------------|------------|-----|------------------|
| Concardis sale                  | 89         |     | PSBC             |
| Property sales gains            | 225        |     | O&C; Tax ~70     |
| <b>Consumer finance (net)</b>   | <b>160</b> |     | PSBC 148; O&C 12 |
| Revaluation effects (gross)     | 176        |     | 132 in H2        |
| PPA <sup>1)</sup> amortisations | -16        | -28 |                  |



# Commerzbank Group

| €m  | Q1<br>2016     | Q2<br>2016     | Q3<br>2016     | 9M<br>2016     | Q4<br>2016     | FY<br>2016     | Q1<br>2017     | Q2<br>2017     | Q3<br>2017     | 9M<br>2017     | % Q3<br>vs Q3  | % Q3<br>vs Q2  |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total Revenues  | 2,323          | 2,240          | 2,437          | 7,000          | 2,399          | 9,399          | 2,392          | 2,068          | 2,511          | 6,971          | 3.0            | 21.4           |
| o/w Total net interest and net trading income                       | 1,343          | 1,272          | 1,505          | 4,120          | 1,277          | 5,397          | 1,464          | 1,243          | 1,246          | 3,953          | -17.2          | 0.2            |
| o/w Net commission income   | 823            | 783            | 781            | 2,387          | 825            | 3,212          | 887            | 779            | 738            | 2,404          | -5.5           | -5.3           |
| o/w Other income  | 157            | 185            | 151            | 493            | 297            | 790            | 41             | 46             | 527            | 614            | >100           | >100           |
| Provision for possible loan losses                                  | -148           | -187           | -275           | -610           | -290           | -900           | -195           | -167           | -168           | -530           | 38.9           | -0.6           |
| Operating expenses  | 1,893          | 1,702          | 1,733          | 5,328          | 1,772          | 7,100          | 1,865          | 1,718          | 1,714          | 5,297          | -1.1           | -0.2           |
| o/w European bank levy / Polish bank tax                            | 156            | 32             | 21             | 208            | 21             | 230            | 192            | 37             | 22             | 251            | 7.5            | -39.6          |
| <b>Operating profit</b>   | <b>282</b>     | <b>351</b>     | <b>429</b>     | <b>1,062</b>   | <b>337</b>     | <b>1,399</b>   | <b>332</b>     | <b>183</b>     | <b>629</b>     | <b>1,144</b>   | <b>46.6</b>    | <b>&gt;100</b> |
| Impairments on goodwill and other intangible assets                 | -              | -              | 627            | 627            | -              | 627            | -              | -              | -              | -              | -100.0         | -              |
| Restructuring expenses  | -              | 40             | 57             | 97             | 32             | 129            | -              | 807            | -              | 807            | >-100          | >-100          |
| Net gain or loss from sale of disposal groups                       | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              | -              |
| <b>Pre-tax profit</b>   | <b>282</b>     | <b>311</b>     | <b>-255</b>    | <b>338</b>     | <b>305</b>     | <b>643</b>     | <b>332</b>     | <b>-624</b>    | <b>629</b>     | <b>337</b>     | <b>&gt;100</b> | <b>&gt;100</b> |
| Taxes on income   | 89             | 58             | 14             | 161            | 100            | 261            | 81             | -12            | 135            | 204            | >100           | >100           |
| Minority Interests  | 24             | 38             | 19             | 177            | 22             | 103            | 20             | 25             | 22             | 67             | 15.8           | -12.0          |
| <b>Consolidated Result attributable to Commerzbank shareholders</b> | <b>169</b>     | <b>215</b>     | <b>-288</b>    | <b>96</b>      | <b>183</b>     | <b>279</b>     | <b>231</b>     | <b>-637</b>    | <b>472</b>     | <b>66</b>      | <b>&gt;100</b> | <b>&gt;100</b> |
| Assets  | 535,940        | 532,795        | 513,701        | 513,701        | 480,436        | 480,436        | 490,243        | 487,246        | 489,905        | 489,905        | -4.6           | 0.5            |
| Liabilities   | 535,940        | 532,795        | 513,701        | 513,701        | 480,436        | 480,436        | 490,243        | 487,246        | 489,905        | 489,905        | -4.6           | 0.5            |
| Average capital employed  | 29,566         | 29,460         | 29,437         | 29,492         | 29,462         | 29,504         | 29,735         | 29,819         | 29,553         | 29,718         | 0.4            | -0.9           |
| RWA credit risk fully phased in (end of period)                     | 154,061        | 154,692        | 150,256        | 150,256        | 146,201        | 146,201        | 144,544        | 140,989        | 138,669        | 138,669        | -7.7           | -1.6           |
| RWA market risk fully phased in (end of period)                     | 18,286         | 19,281         | 20,508         | 20,508         | 19,768         | 19,768         | 19,948         | 16,925         | 15,205         | 15,205         | -25.9          | -10.2          |
| RWA operational risk fully phased in (end of period)                | 22,176         | 24,327         | 23,836         | 23,836         | 23,879         | 23,879         | 21,669         | 20,549         | 22,722         | 22,722         | -4.7           | 10.6           |
| <b>RWA fully phased in (end of period)</b>                          | <b>194,523</b> | <b>198,300</b> | <b>194,601</b> | <b>194,601</b> | <b>189,848</b> | <b>189,848</b> | <b>186,162</b> | <b>178,464</b> | <b>176,597</b> | <b>176,597</b> | <b>-9.3</b>    | <b>-1.0</b>    |
| Cost/income ratio (%)   | 81.5%          | 76.0%          | 71.1%          | 76.1%          | 73.9%          | 75.5%          | 78.0%          | 83.1%          | 68.3%          | 76.0%          | -              | -              |
| Operating return on equity (%)                                      | 3.8%           | 4.8%           | 5.8%           | 4.8%           | 4.6%           | 4.7%           | 4.5%           | 2.5%           | 8.5%           | 5.1%           | -              | -              |
| Operating return on tangible equity (%)                             | 4.3%           | 5.4%           | 6.5%           | 5.4%           | 5.0%           | 5.3%           | 4.9%           | 2.7%           | 9.4%           | 5.7%           | -              | -              |
| Return on equity of net result (%)                                  | 2.4%           | 3.0%           | -4.1%          | 0.4%           | 2.6%           | 1.0%           | 3.2%           | -8.9%          | 6.6%           | 0.3%           | -              | -              |
| Net return on tangible equity (%)                                   | 2.6%           | 3.4%           | -4.5%          | 0.5%           | 2.8%           | 1.1%           | 3.5%           | -9.8%          | 7.3%           | 0.3%           | -              | -              |

## Private and Small Business Customers

| €m   | Q1<br>2016    | Q2<br>2016    | Q3<br>2016    | 9M<br>2016    | Q4<br>2016    | FY<br>2016    | Q1<br>2017    | Q2<br>2017    | Q3<br>2017    | 9M<br>2017    | % Q3<br>vs Q3 | % Q3<br>vs Q2  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| Total Revenues                                       | 1,195         | 1,232         | 1,216         | 3,643         | 1,175         | 4,818         | 1,168         | 1,111         | 1,363         | 3,642         | 12.1          | 22.7           |
| o/w Net interest income                              | 646           | 599           | 613           | 1,858         | 620           | 2,478         | 589           | 598           | 608           | 1,795         | -0.8          | 1.7            |
| o/w Net trading income                               | 14            | 13            | 16            | 43            | 7             | 50            | 21            | 18            | 15            | 54            | -6.3          | -16.7          |
| o/w Net commission income                            | 486           | 474           | 492           | 1,452         | 504           | 1,956         | 545           | 477           | 465           | 1,487         | -5.5          | -2.5           |
| o/w Other income                                     | 49            | 146           | 95            | 290           | 44            | 334           | 13            | 18            | 275           | 306           | >100          | >100           |
| Provision for possible loan losses                   | -23           | -42           | -40           | -105          | -14           | -119          | -33           | -42           | -55           | -130          | -37.5         | -31.0          |
| Operating expenses                                   | 895           | 895           | 903           | 2,693         | 929           | 3,622         | 941           | 927           | 927           | 2,795         | 2.7           | -              |
| o/w European bank levy / Polish bank tax             | 32            | 21            | 21            | 73            | 21            | 95            | 63            | 27            | 22            | 113           | 8.3           | -18.5          |
| <b>Operating profit</b>                              | <b>277</b>    | <b>295</b>    | <b>273</b>    | <b>845</b>    | <b>232</b>    | <b>1,077</b>  | <b>194</b>    | <b>142</b>    | <b>381</b>    | <b>717</b>    | <b>39.6</b>   | <b>&gt;100</b> |
| Impairments on goodwill and other intangible assets  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -              |
| Restructuring expenses                               | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -              |
| Net gain or loss from sale of disposal groups        | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -              |
| <b>Pre-tax profit</b>                                | <b>277</b>    | <b>295</b>    | <b>273</b>    | <b>845</b>    | <b>232</b>    | <b>1,077</b>  | <b>194</b>    | <b>142</b>    | <b>381</b>    | <b>717</b>    | <b>39.6</b>   | <b>&gt;100</b> |
| Assets   | 112,832       | 115,166       | 117,035       | 117,035       | 119,392       | 119,392       | 120,480       | 123,025       | 125,463       | 125,463       | 7.2           | 2.0            |
| Liabilities  | 134,997       | 136,827       | 137,413       | 137,413       | 141,396       | 141,396       | 144,563       | 148,018       | 149,951       | 149,951       | 9.1           | 1.3            |
| Average capital employed                             | 4,222         | 4,105         | 4,101         | 4,149         | 4,046         | 4,122         | 3,966         | 4,023         | 4,234         | 4,080         | 3.3           | 5.3            |
| RWA credit risk fully phased in (end of period)      | 29,403        | 29,023        | 28,902        | 28,902        | 28,126        | 28,126        | 28,604        | 30,927        | 32,351        | 32,351        | 11.9          | 4.6            |
| RWA market risk fully phased in (end of period)      | 1,380         | 1,386         | 1,162         | 1,162         | 1,031         | 1,031         | 845           | 786           | 831           | 831           | -28.5         | 5.8            |
| RWA operational risk fully phased in (end of period) | 6,503         | 7,053         | 7,085         | 7,085         | 6,955         | 6,955         | 6,424         | 6,010         | 6,023         | 6,023         | -15.0         | 0.2            |
| <b>RWA fully phased in (end of period)</b>           | <b>37,286</b> | <b>37,462</b> | <b>37,149</b> | <b>37,149</b> | <b>36,112</b> | <b>36,112</b> | <b>35,873</b> | <b>37,722</b> | <b>39,205</b> | <b>39,205</b> | <b>5.5</b>    | <b>3.9</b>     |
| Cost/income ratio (%)                                | 74.9%         | 72.6%         | 74.3%         | 73.9%         | 79.1%         | 75.2%         | 80.6%         | 83.4%         | 68.0%         | 76.7%         | -             | -              |
| Operating return on equity (%)                       | 26.2%         | 28.7%         | 26.6%         | 27.2%         | 22.9%         | 26.1%         | 19.6%         | 14.1%         | 36.0%         | 23.4%         | -             | -              |
| Operating return on tangible equity (%)              | 25.7%         | 27.8%         | 25.6%         | 26.3%         | 21.9%         | 25.2%         | 18.6%         | 13.6%         | 34.7%         | 22.5%         | -             | -              |

# Corporate Clients

| €m   | Q1<br>2016     | Q2<br>2016     | Q3<br>2016     | 9M<br>2016     | Q4<br>2016     | FY<br>2016     | Q1<br>2017    | Q2<br>2017    | Q3<br>2017    | 9M<br>2017    | % Q3<br>vs Q3  | % Q3<br>vs Q2 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|---------------|
| Total Revenues                                       | 1,145          | 1,095          | 1,121          | 3,361          | 1,086          | 4,447          | 1,100         | 943           | 970           | 3,013         | -13.5          | 2.9           |
| o/w Total net interest and net trading income        | 752            | 766            | 798            | 2,316          | 720            | 3,036          | 754           | 594           | 672           | 2,020         | -15.8          | 13.1          |
| o/w Net commission income                            | 345            | 315            | 295            | 955            | 325            | 1,280          | 347           | 312           | 279           | 938           | -5.4           | -10.6         |
| o/w Other income                                     | 48             | 14             | 28             | 90             | 41             | 131            | -1            | 37            | 19            | 55            | -32.1          | -48.6         |
| Provision for possible loan losses                   | -56            | -72            | -87            | -215           | 30             | -185           | -43           | -33           | -47           | -123          | 46.0           | -42.4         |
| Operating expenses                                   | 809            | 703            | 707            | 2,219          | 754            | 2,973          | 790           | 676           | 682           | 2,148         | -3.5           | 0.9           |
| o/w European bank levy                               | 82             | 3              | -              | 86             | -              | 86             | 96            | 4             | -             | 100           | -100.0         | -100.0        |
| <b>Operating profit</b>                              | <b>280</b>     | <b>320</b>     | <b>327</b>     | <b>927</b>     | <b>362</b>     | <b>1,289</b>   | <b>267</b>    | <b>234</b>    | <b>241</b>    | <b>742</b>    | <b>-26.3</b>   | <b>3.0</b>    |
| Impairments on goodwill and other intangible assets  | -              | -              | 627            | 627            | -              | 627            | -             | -             | -             | -             | -100.0         | -             |
| Restructuring expenses                               | -              | 12             | 10             | 22             | -              | 22             | -             | -             | -             | -             | -100.0         | -             |
| Net gain or loss from sale of disposal groups        | -              | -              | -              | -              | -              | -              | -             | -             | -             | -             | -              | -             |
| <b>Pre-tax profit</b>                                | <b>280</b>     | <b>308</b>     | <b>-310</b>    | <b>278</b>     | <b>362</b>     | <b>640</b>     | <b>267</b>    | <b>234</b>    | <b>241</b>    | <b>742</b>    | <b>&gt;100</b> | <b>3.0</b>    |
| Assets   | 259,304        | 263,921        | 229,794        | 229,794        | 210,768        | 210,768        | 208,707       | 198,222       | 189,818       | 189,818       | -17.4          | -4.2          |
| Liabilities  | 271,466        | 262,151        | 238,993        | 238,993        | 223,776        | 223,776        | 232,754       | 228,946       | 212,675       | 212,675       | -11.0          | -7.1          |
| Average capital employed                             | 11,664         | 11,739         | 11,644         | 11,660         | 11,418         | 11,600         | 11,225        | 10,436        | 10,161        | 10,629        | -12.7          | -2.6          |
| RWA credit risk fully phased in (end of period)      | 85,374         | 85,742         | 81,549         | 81,549         | 83,856         | 83,856         | 78,914        | 75,673        | 75,155        | 75,155        | -7.8           | -0.7          |
| RWA market risk fully phased in (end of period)      | 10,455         | 11,291         | 11,671         | 11,671         | 9,560          | 9,560          | 9,231         | 7,747         | 6,735         | 6,735         | -42.3          | -13.1         |
| RWA operational risk fully phased in (end of period) | 10,095         | 11,420         | 11,125         | 11,125         | 11,743         | 11,743         | 9,765         | 9,552         | 10,230        | 10,230        | -8.0           | 7.1           |
| <b>RWA fully phased in (end of period)</b>           | <b>105,924</b> | <b>108,452</b> | <b>104,345</b> | <b>104,345</b> | <b>105,159</b> | <b>105,159</b> | <b>97,909</b> | <b>92,972</b> | <b>92,120</b> | <b>92,120</b> | <b>-11.7</b>   | <b>-0.9</b>   |
| Cost/income ratio (%)                                | 70.7%          | 64.2%          | 63.1%          | 66.0%          | 69.4%          | 66.9%          | 71.8%         | 71.7%         | 70.3%         | 71.3%         | -              | -             |
| Operating return on equity (%)                       | 9.6%           | 10.9%          | 11.2%          | 10.6%          | 12.7%          | 11.1%          | 9.5%          | 9.0%          | 9.5%          | 9.3%          | -              | -             |
| Operating return on tangible equity (%)              | 8.7%           | 10.0%          | 10.2%          | 9.7%           | 11.5%          | 10.1%          | 8.7%          | 8.2%          | 8.7%          | 8.5%          | -              | -             |

## Asset & Capital Recovery

| €m  | Q1<br>2016    | Q2<br>2016    | Q3<br>2016    | 9M<br>2016    | Q4<br>2016    | FY<br>2016    | Q1<br>2017    | Q2<br>2017    | Q3<br>2017    | 9M<br>2017    | % Q3<br>vs Q3 | % Q3<br>vs Q2 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Revenues  | -18           | -24           | 72            | 30            | 183           | 213           | 115           | 38            | -12           | 141           | >100          | >100          |
| o/w Net interest income                               | 3             | -50           | 61            | 14            | 272           | 286           | 80            | 70            | 49            | 199           | -19.7         | -30.0         |
| o/w Net trading income                                | -30           | 24            | 37            | 31            | -233          | -202          | 23            | -39           | -65           | -81           | >100          | -66.7         |
| o/w Net commission income                             | -             | 1             | -             | 1             | 3             | 4             | -             | 1             | -             | 1             | >100          | -             |
| o/w Other income                                      | 9             | 1             | -26           | -16           | 141           | 125           | 12            | 6             | 4             | 22            | >100          | -33.3         |
| Provision for possible loan losses                    | -70           | -75           | -147          | -292          | -307          | -599          | -119          | -92           | -66           | -277          | 55.1          | 28.3          |
| Operating expenses                                    | 31            | 33            | 33            | 97            | 32            | 129           | 29            | 28            | 22            | 79            | -33.3         | -21.4         |
| o/w European bank levy                                | 5             | 1             | -             | 6             | -             | 6             | 5             | 3             | -             | 7             | -             | -100.0        |
| <b>Operating profit</b>                               | <b>-119</b>   | <b>-132</b>   | <b>-108</b>   | <b>-359</b>   | <b>-156</b>   | <b>-515</b>   | <b>-33</b>    | <b>-82</b>    | <b>-100</b>   | <b>-215</b>   | <b>7.4</b>    | <b>-22.0</b>  |
| Impairments on goodwill and other intangible assets   | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Restructuring expenses                                | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Net gain or loss from sale of disposal groups         | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>Pre-tax profit</b>                                 | <b>-119</b>   | <b>-132</b>   | <b>-108</b>   | <b>-359</b>   | <b>-156</b>   | <b>-515</b>   | <b>-33</b>    | <b>-82</b>    | <b>-100</b>   | <b>-215</b>   | <b>7.4</b>    | <b>-22.0</b>  |
| Assets  | 24,128        | 30,494        | 30,940        | 30,940        | 27,005        | 27,005        | 25,905        | 24,876        | 23,583        | 23,583        | -23.8         | -5.2          |
| o/w Assets excl repos, collaterals and trading assets | 13,283        | 13,039        | 12,779        | 12,779        | 11,674        | 11,674        | 11,143        | 9,671         | 8,803         | 8,803         | -31.1         | -9.0          |
| Liabilities   | 15,186        | 22,677        | 22,427        | 22,427        | 20,203        | 20,203        | 19,664        | 19,425        | 19,347        | 19,347        | -13.7         | -0.4          |
| Exposure at default                                   | 17,478        | 17,380        | 17,221        | 17,221        | 16,184        | 16,184        | 16,107        | 15,253        | 14,278        | 14,278        | -17.1         | -6.4          |
| Average capital employed                              | 3,296         | 3,463         | 3,332         | 3,351         | 3,181         | 3,308         | 3,165         | 3,182         | 2,916         | 3,063         | -12.5         | -8.4          |
| RWA credit risk fully phased in (end of period)       | 16,947        | 17,077        | 14,217        | 14,217        | 13,157        | 13,157        | 15,384        | 13,710        | 12,809        | 12,809        | -9.9          | -6.6          |
| RWA market risk fully phased in (end of period)       | 3,007         | 3,150         | 4,471         | 4,471         | 5,486         | 5,486         | 5,598         | 4,649         | 4,288         | 4,288         | -4.1          | -7.8          |
| RWA operational risk fully phased in (end of period)  | 2,468         | 3,021         | 2,856         | 2,856         | 1,914         | 1,914         | 1,786         | 1,720         | 1,968         | 1,968         | -31.1         | 14.4          |
| <b>RWA fully phased in (end of period)</b>            | <b>22,422</b> | <b>23,249</b> | <b>21,544</b> | <b>21,544</b> | <b>20,557</b> | <b>20,557</b> | <b>22,768</b> | <b>20,079</b> | <b>19,064</b> | <b>19,064</b> | <b>-11.5</b>  | <b>-5.1</b>   |

## Others & Consolidation

| €m   | Q1<br>2016    | Q2<br>2016    | Q3<br>2016    | 9M<br>2016    | Q4<br>2016    | FY<br>2016    | Q1<br>2017    | Q2<br>2017    | Q3<br>2017    | 9M<br>2017    | % Q3<br>vs Q3  | % Q3<br>vs Q2  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| Total Revenues                                       | 1             | -63           | 28            | -34           | -45           | -79           | 9             | -24           | 190           | 175           | >100           | >100           |
| o/w Total net interest and net trading income        | -42           | -80           | -20           | -142          | -109          | -251          | -3            | 2             | -33           | -34           | -65.0          | >-100          |
| o/w Net commission income                            | -8            | -7            | -6            | -21           | -7            | -28           | -5            | -11           | -6            | -22           | -              | -              |
| o/w Other income                                     | 51            | 24            | 54            | 129           | 71            | 200           | 17            | -15           | 229           | 231           | >100           | >100           |
| Provision for possible loan losses                   | 1             | 2             | -1            | 2             | 1             | 3             | -             | -             | -             | -             | >100           | -75.2          |
| Operating expenses                                   | 158           | 71            | 90            | 319           | 57            | 376           | 105           | 87            | 83            | 275           | -7.8           | -4.6           |
| o/w European bank levy                               | 38            | 6             | -             | 44            | -             | 44            | 28            | 2             | -             | 30            | -9.1           | >-100          |
| <b>Operating profit</b>                              | <b>-156</b>   | <b>-132</b>   | <b>-63</b>    | <b>-351</b>   | <b>-101</b>   | <b>-452</b>   | <b>-96</b>    | <b>-111</b>   | <b>107</b>    | <b>-100</b>   | <b>&gt;100</b> | <b>&gt;100</b> |
| Impairments on goodwill and other intangible assets  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| Restructuring expenses                               | -             | 28            | 47            | 75            | 32            | 107           | -             | 807           | -             | 807           | >-100          | >-100          |
| Net gain or loss from sale of disposal groups        | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -              | -              |
| <b>Pre-tax profit</b>                                | <b>-156</b>   | <b>-160</b>   | <b>-110</b>   | <b>-426</b>   | <b>-133</b>   | <b>-559</b>   | <b>-96</b>    | <b>-918</b>   | <b>107</b>    | <b>-907</b>   | <b>&gt;100</b> | <b>&gt;100</b> |
| Assets   | 139,676       | 123,214       | 135,932       | 135,932       | 123,271       | 123,271       | 135,151       | 141,123       | 151,041       | 151,041       | 11.1           | 7.0            |
| Liabilities  | 114,291       | 111,141       | 114,868       | 114,868       | 95,061        | 95,061        | 93,262        | 90,857        | 107,931       | 107,931       | -6.0           | 18.8           |
| Average capital employed                             | 10,385        | 10,153        | 10,361        | 10,332        | 10,818        | 10,474        | 11,378        | 12,178        | 12,241        | 11,946        | 18.1           | 0.5            |
| RWA credit risk fully phased in (end of period)      | 22,337        | 22,850        | 25,589        | 25,589        | 21,062        | 21,062        | 21,643        | 20,680        | 18,354        | 18,354        | -28.3          | -11.2          |
| RWA market risk fully phased in (end of period)      | 3,445         | 3,454         | 3,205         | 3,205         | 3,691         | 3,691         | 4,274         | 3,743         | 3,352         | 3,352         | 4.6            | -10.5          |
| RWA operational risk fully phased in (end of period) | 3,110         | 2,833         | 2,769         | 2,769         | 3,267         | 3,267         | 3,695         | 3,267         | 4,502         | 4,502         | 62.5           | 37.8           |
| <b>RWA fully phased in (end of period)</b>           | <b>28,891</b> | <b>29,137</b> | <b>31,563</b> | <b>31,563</b> | <b>28,020</b> | <b>28,020</b> | <b>29,612</b> | <b>27,690</b> | <b>26,207</b> | <b>26,207</b> | <b>-17.0</b>   | <b>-5.4</b>    |

# mBank

Part of Segment Private and Small Business Customers

| €m   | Q1<br>2016    | Q2<br>2016    | Q3<br>2016    | 9M<br>2016    | Q4<br>2016    | FY<br>2016    | Q1<br>2017    | Q2<br>2017    | Q3<br>2017    | 9M<br>2017    | % Q3<br>vs Q3 | % Q3<br>vs Q2 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total Revenues                                       | 220           | 273           | 228           | 721           | 231           | 952           | 241           | 243           | 254           | 738           | 11.3          | 4.5           |
| o/w Net interest income                              | 150           | 147           | 156           | 452           | 163           | 615           | 159           | 166           | 177           | 502           | 14.0          | 6.9           |
| o/w Net trading income                               | 15            | 13            | 15            | 43            | 5             | 47            | 20            | 16            | 14            | 51            | -2.0          | -12.8         |
| o/w Net commission income                            | 49            | 48            | 55            | 152           | 59            | 211           | 59            | 61            | 62            | 181           | 12.9          | 1.5           |
| o/w Other income                                     | 6             | 65            | 3             | 74            | 5             | 79            | 3             | -             | -             | 3             | -86.3         | >100          |
| Provision for possible loan losses                   | -13           | -30           | -32           | -74           | -8            | -83           | -19           | -28           | -38           | -86           | -19.0         | -34.6         |
| Operating expenses                                   | 130           | 134           | 139           | 403           | 139           | 543           | 155           | 146           | 142           | 443           | 2.1           | -2.7          |
| o/w European bank levy / Polish bank tax             | 13            | 20            | 21            | 54            | 21            | 75            | 44            | 26            | 22            | 93            | 8.3           | -15.4         |
| <b>Operating profit</b>                              | <b>77</b>     | <b>109</b>    | <b>57</b>     | <b>243</b>    | <b>84</b>     | <b>327</b>    | <b>66</b>     | <b>69</b>     | <b>74</b>     | <b>209</b>    | <b>29.3</b>   | <b>7.2</b>    |
| Impairments on goodwill and other intangible assets  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Restructuring expenses                               | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Net gain or loss from sale of disposal groups        | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>Pre-tax profit</b>                                | <b>77</b>     | <b>109</b>    | <b>57</b>     | <b>243</b>    | <b>84</b>     | <b>327</b>    | <b>66</b>     | <b>69</b>     | <b>74</b>     | <b>209</b>    | <b>29.3</b>   | <b>7.2</b>    |
| Assets   | 29,024        | 29,076        | 29,997        | 29,997        | 30,275        | 30,275        | 30,708        | 30,564        | 30,745        | 30,745        | 2.5           | 0.6           |
| Liabilities  | 24,816        | 24,807        | 25,828        | 25,828        | 26,598        | 26,598        | 27,518        | 27,240        | 27,440        | 27,440        | 6.2           | 0.7           |
| Average capital employed                             | 1,641         | 1,670         | 1,688         | 1,666         | 1,685         | 1,669         | 1,656         | 1,688         | 1,739         | 1,697         | 3.0           | 3.0           |
| RWA credit risk fully phased in (end of period)      | 13,671        | 13,615        | 13,479        | 13,479        | 12,867        | 12,867        | 13,255        | 13,579        | 14,108        | 14,108        | 4.7           | 3.9           |
| RWA market risk fully phased in (end of period)      | 369           | 415           | 509           | 509           | 584           | 584           | 401           | 369           | 389           | 389           | -23.7         | 5.5           |
| RWA operational risk fully phased in (end of period) | 1,146         | 1,158         | 1,510         | 1,510         | 1,506         | 1,506         | 1,477         | 1,491         | 1,598         | 1,598         | 5.8           | 7.2           |
| <b>RWA fully phased in (end of period)</b>           | <b>15,186</b> | <b>15,188</b> | <b>15,498</b> | <b>15,498</b> | <b>14,957</b> | <b>14,957</b> | <b>15,133</b> | <b>15,439</b> | <b>16,095</b> | <b>16,095</b> | <b>3.9</b>    | <b>4.3</b>    |
| Cost/income ratio (%)                                | 59.3%         | 49.2%         | 60.8%         | 56.0%         | 60.2%         | 57.0%         | 64.6%         | 59.9%         | 55.8%         | 60.0%         | -             | -             |
| Operating return on equity (%)                       | 18.7%         | 26.1%         | 13.6%         | 19.4%         | 19.9%         | 19.6%         | 15.9%         | 16.4%         | 17.1%         | 16.4%         | -             | -             |
| Operating return on tangible equity (%)              | 18.8%         | 25.9%         | 13.3%         | 19.3%         | 19.1%         | 19.2%         | 15.2%         | 15.9%         | 16.8%         | 16.0%         | -             | -             |

## Group equity composition

|  | Capital<br>Q2 2017<br>End of period<br>€bn | Capital<br>Q3 2017<br>End of period<br>€bn | Capital<br>Q3 2017<br>Average<br>€bn |   | Ratios<br>Q3 2017<br>%     | Ratios<br>9M 2017<br>% |                             | Ratios<br>Q3 2017<br>%             |              |
|--|--|--|--------------------------------------|---|----------------------------|------------------------|-----------------------------|------------------------------------|--------------|
| <b>Common equity tier 1 B3 capital (phase in)</b>        | <b>24.8</b>                                | <b>25.4</b>                                |                                      | → |                            |                        | <b>CET1 ratio phase-in:</b> | <b>14.4%</b>                       |              |
| Transition adjustments <sup>1)</sup>                     | 1.6  | 1.6  |                                      |   |                            |                        |                             |                                    |              |
| <b>Common equity tier 1 B3 capital (fully phased-in)</b> | <b>23.1</b>                                | <b>23.9</b>                                | <b>23.5</b>                          | → | <b>Op. RoCET:</b>          | <b>10.7%</b>           | <b>6.5%</b>                 | <b>CET1 ratio fully phased-in:</b> | <b>13.5%</b> |
| DTA  | 1.1  | 0.9  |                                      |   |                            |                        |                             |                                    |              |
| Deductions on securitizations                            | 0.2  | 0.2  |                                      |   |                            |                        |                             |                                    |              |
| Deductions related to non-controlling interests          | 0.5  | 0.4  |                                      |   |                            |                        |                             |                                    |              |
| IRB shortfall  | 0.8  | 0.7  |                                      |   |                            |                        |                             |                                    |              |
| Other regulatory adjustments                             | 1.0  | 0.8  |                                      |   |                            |                        |                             |                                    |              |
| <b>Tangible equity</b>                                   | <b>26.7</b>                                | <b>26.9</b>                                | <b>26.8</b>                          | → | <b>Op. RoTE:</b>           | <b>9.4%</b>            | <b>5.7%</b>                 |                                    |              |
| Goodwill and other intangible assets                     | 2.8  | 2.8  | 2.8                                  |   | <b>Pre-tax RoE:</b>        | <b>8.5%</b>            | <b>1.5%</b>                 |                                    |              |
| <b>IFRS capital</b>                                      | <b>29.4</b>                                | <b>29.7</b>                                | <b>29.6</b>                          | → | <b>Op. RoE:</b>            | <b>8.5%</b>            | <b>5.1%</b>                 |                                    |              |
| Subscribed capital                                       | 1.3  | 1.3  |                                      |   |                            |                        |                             |                                    |              |
| Capital reserve  | 17.2                                       | 17.2                                       |                                      |   |                            |                        |                             |                                    |              |
| Retained earnings <sup>2)</sup>                          | 11.2                                       | 11.1                                       |                                      |   |                            |                        |                             |                                    |              |
| Currency translation reserve                             | -0.2                                       | -0.2                                       |                                      |   |                            |                        |                             |                                    |              |
| Revaluation reserve                                      | -0.7                                       | -0.7                                       |                                      |   |                            |                        |                             |                                    |              |
| Cash flow hedges   | -0.1                                       | -0.1                                       |                                      |   |                            |                        |                             |                                    |              |
| Consolidated P&L   | -0.4                                       | 0.1  |                                      |   |                            |                        |                             |                                    |              |
| <b>IFRS capital without non-controlling interests</b>    | <b>28.3</b>                                | <b>28.6</b>                                | <b>28.4</b>                          | → | <b>RoE on net result:</b>  | <b>6.6%</b>            | <b>0.3%</b>                 |                                    |              |
| Non-controlling interests (IFRS)                         | 1.1  | 1.1  | 1.1                                  |   | <b>RoTE on net result:</b> | <b>7.3%</b>            | <b>0.3%</b>                 |                                    |              |

## Glossary – Capital Allocation / RoE, RoTE & RoCET1 Calculation

### Capital Allocation

- › Amount of average capital allocated to business segments is calculated by multiplying the segments current YTD average Basel 3 RWA (fully phased-in) (PSBC €37.1bn, CC €96.6bn, O&C €27.2bn, ACR €20.4bn) by a ratio of 11% and 15% for ACR respectively - reflecting current regulatory and market standard – figures for 2016 have been reallocated
- › Excess capital reconciling to Group CET1 Basel 3 fully phased-in is allocated to Others & Consolidation
- › Capital allocation is disclosed in the business segment reporting of Commerzbank Group
- › For the purposes of calculating the segmental RoTE, average regulatory capital deductions Basel 3 fully phased-in (excluding Goodwill and other intangibles) are allocated to the business segments additionally (PSBC €0.2bn, CC €1.0bn, O&C €2.7bn, ACR €0.3bn)

### RoE, RoTE % RoCET1 Calculation

- › RoE is calculated on an average level of IFRS capital on Group level and on an average level of 11% (and 15% for ACR respectively) of the RWAs Basel 3 fully phased-in on segmental level
- › RoTE is calculated on an average level of IFRS capital after deduction of goodwill and other intangible assets on Group level and on an average level of 11% (and 15% for ACR respectively) of the RWAs Basel 3 fully phased-in after addition of capital deductions Basel 3 fully phased-in (excluding goodwill and other intangible assets) on segmental level
- › RoTE calculation represents the current market standard
- › RoCET1 is calculated on average CET1 B3 capital fully phased-in



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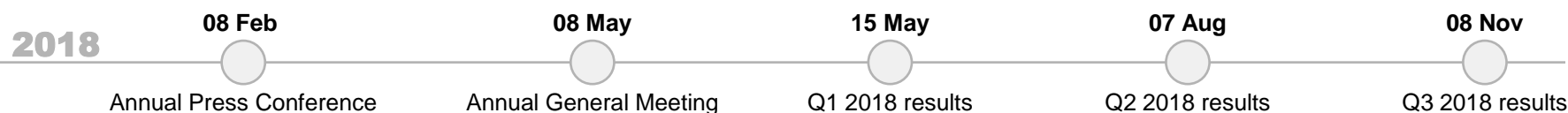
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## Financial calendar



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