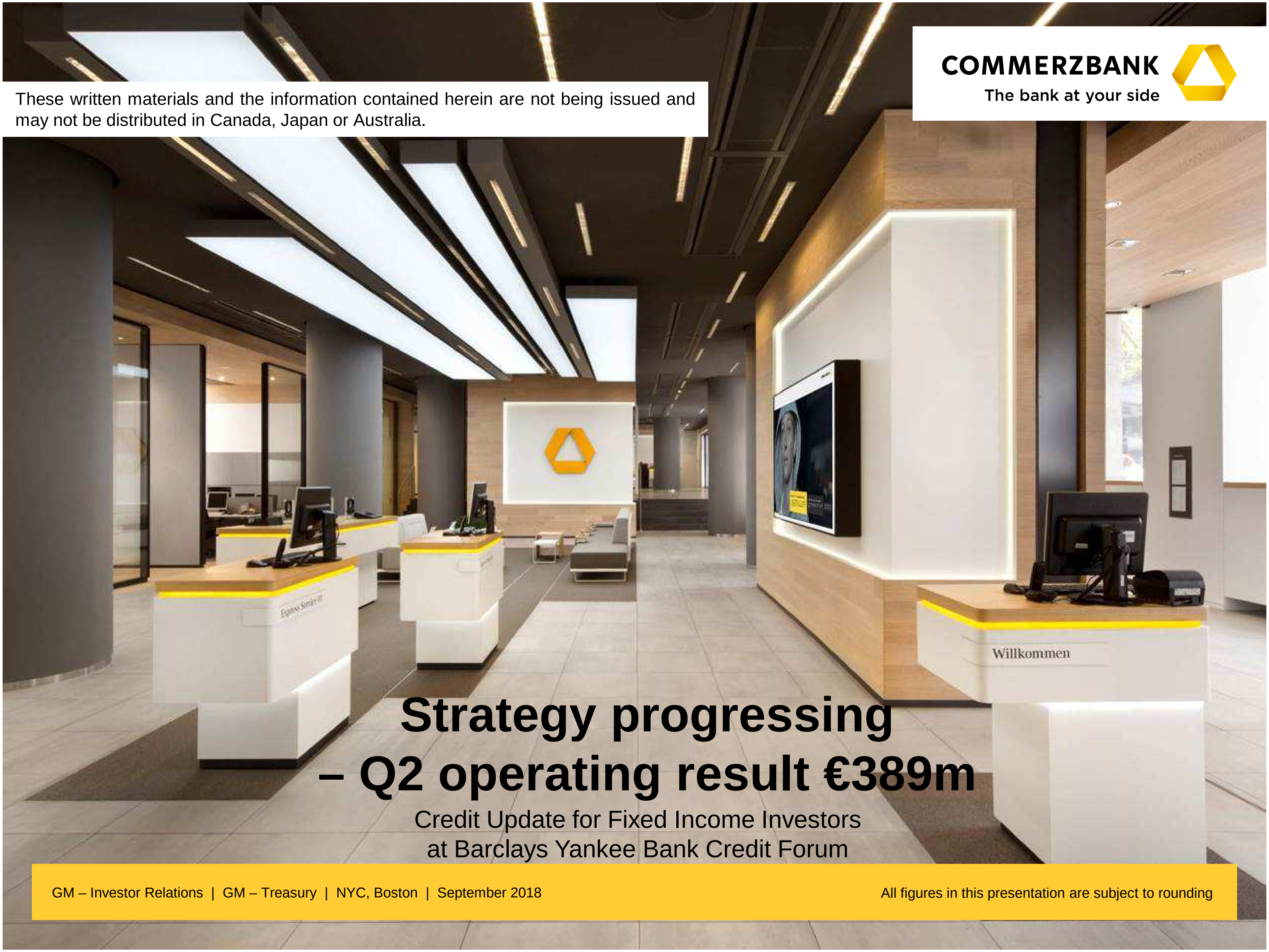
These written materials and the information contained herein are not being issued and may not be distributed in Canada, Japan or Australia.

COMMERZBANK

The bank at your side



Strategy progressing – Q2 operating result €389m

Credit Update for Fixed Income Investors
at Barclays Yankee Bank Credit Forum

GM – Investor Relations | GM – Treasury | NYC, Boston | September 2018

All figures in this presentation are subject to rounding

Disclaimer

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

In addition, this presentation contains financial and other information which have been derived from publicly available information disclosed by persons other than Commerzbank (“external data”). In particular, external data have been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data have not been independently verified by Commerzbank. Therefore, Commerzbank does not assume any responsibility for the accuracy of the external data taken or derived from public sources.

Copies of this document are available upon request or can be downloaded from
https://www.commerzbank.de/en/hauptnavigation/aktionaere/investor_relations.html

COMMERZBANK

Agenda

1 Commerzbank Q2 2018 results

COMMERZBANK

Strategy progressing – Q2 operating result €389m

Highlights H1 2018

Commerzbank 4.0 strategy achievements
- Net new customer growth and increased loan volumes in PSBC and CC
- Significant simplification milestone reached with agreement on sale of EMC
- Digitalisation ratio at 56% with 3 journeys already finished

H1 operating result of €689m vs. €505m in H1 2017
- Underlying revenues increased 4% to €4.5bn driven by €160m increase in PSBC
- Risk Result of €-161m benefits from strong risk profile and benign credit environment
- Expenses of €3.7bn reflect ongoing investments and €187m bank levy booked in H1

Strong balance sheet and healthy risk profile
- CET1 ratio of 13.0% reflecting targeted loan growth – leverage ratio at 4.5%
- Strong risk profile with improved NPL ratio of 0.9% maintained
- €10ct per share accrued for dividend

Metrics of EMC sale confirm Capital Markets Day targets for reduction of trading activities

Financial impact

Revenue fade-out	**€300 - 400m**	✓	› Gradual trading book transfer fully finalized by 2020 › Revenues (€381in FY 2017, €329m in FY 2016) will largely fade out in 2019
Cost reduction	**€200 - 300m**	✓	› Cost base reduction due to decrease of expenses associated to Commerzbank's EMC business of at least €200m by year end 2020 › Deal will contribute to cost reduction target as part of CBK 4.0 strategy
RWA release	**>€6bn**	✓	› >€3bn of RWA have already been released due to run-down of exotic products and right-sizing of credit trading activities within FICC › ~€3bn of RWA release from EMC sale[1] will be achieved step by step by 2022 due to stickiness of OpRisk RWA, release of market risk RWA and run-down of guarantees for outstanding issuances
Net capital release	**>€500m**	✓	› Net capital relief of >€500m due to reduction of trading activities and EMC sale

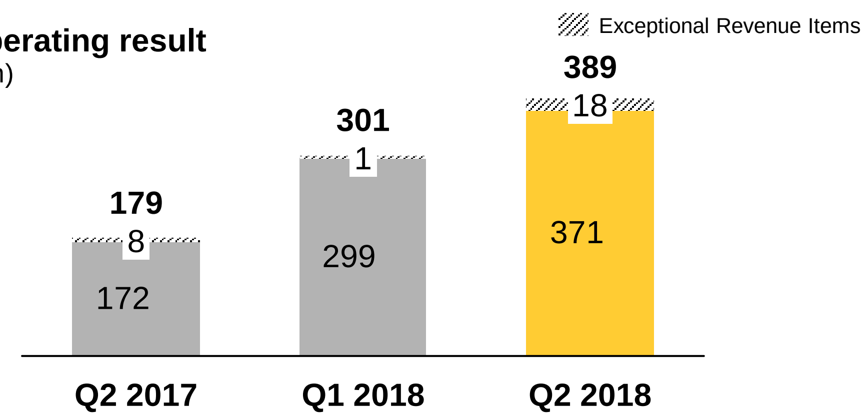
1) The €3bn RWA release is both induced by the EMC sale as well as envisaged model changes. In addition avoidance of future RWA increase due to FRTB

COMMERZBANK

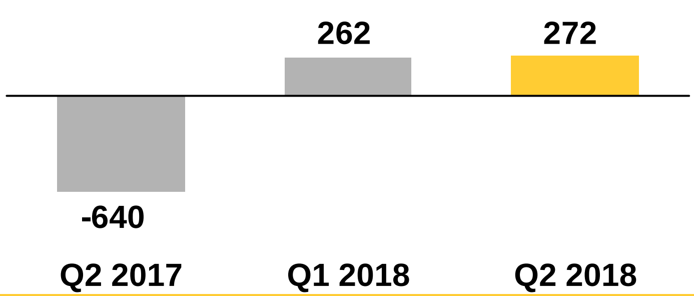
Key financial figures at a glance

Group Financial Results

Operating result
(€m)

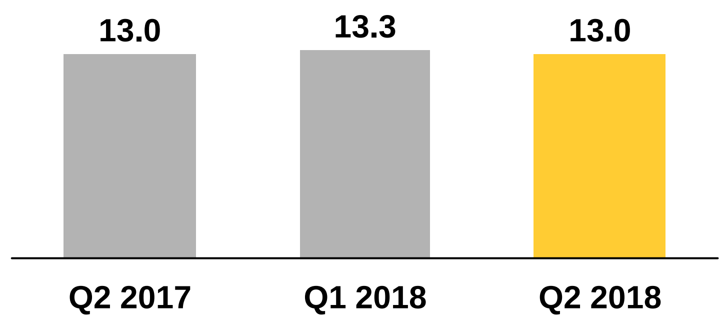


Net result[1]
(€m)

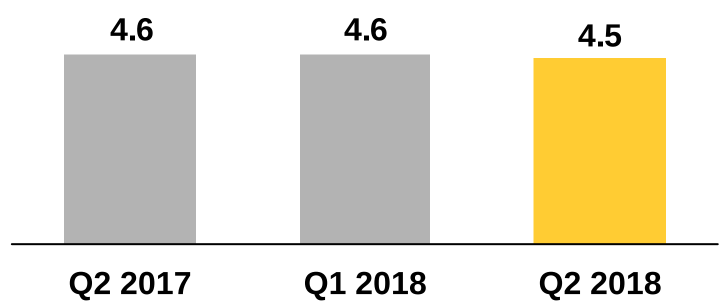


Group Capital

B3 CET1 ratio fully phased-in[2]
(% end of period)



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

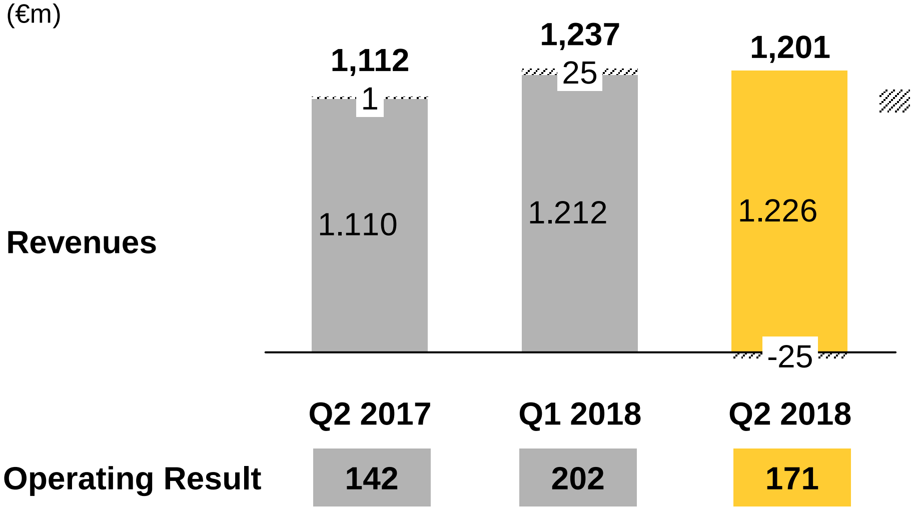


1) Consolidated result attributable to Commerzbank shareholders
2) Includes net result of Q2 2018 reduced by dividend accrual

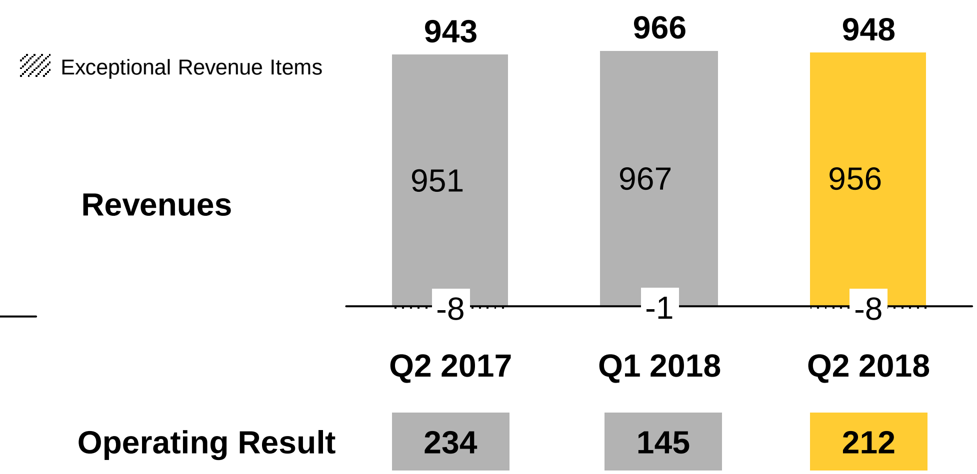
COMMERZBANK

Revenues and operating results of Commerzbank divisions

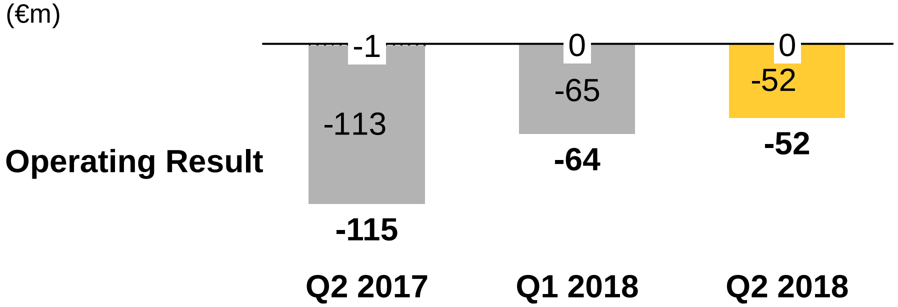
Private and Small Business Customers
(€m)



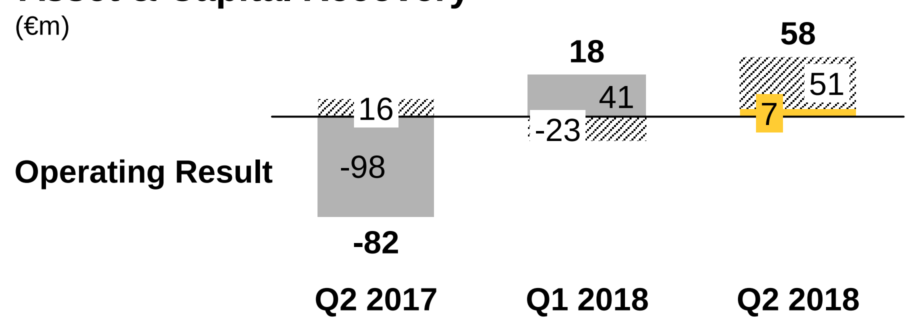
Corporate Clients
(€m)



Others & Consolidation
(€m)



Asset & Capital Recovery
(€m)

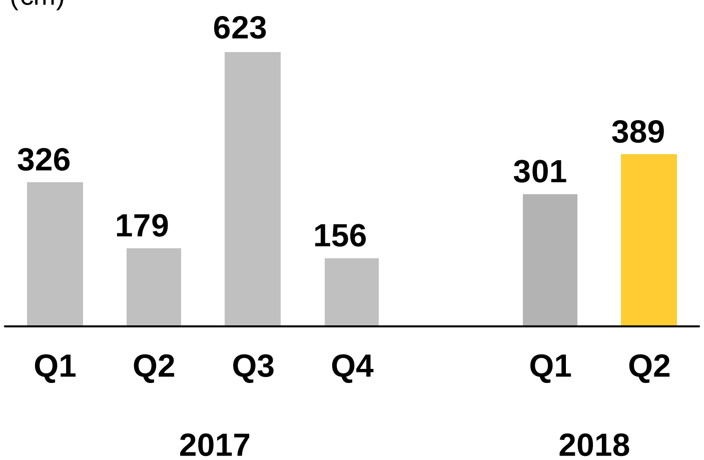


COMMERZBANK

Improved operating result thanks to revenue growth and benign risk result

Group operating result

(€m)



Group P&L

in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Revenues	2,064	2,314	2,221	4,450	4,534
Exceptional items	8	1	18	115	19
Revenues excl. exceptional items	***2,056***	***2,312***	***2,203***	***4,335***	***4,515***
o/w Net interest income	*1,009*	*1,071*	*1,186*	*2,068*	*2,258*
o/w Net commission income	*779*	*797*	*765*	*1,666*	*1,562*
o/w Net fair value result	*281*	*382*	*226*	*563*	*607*
o/w Other income	*-13*	*62*	*26*	*39*	*89*
Risk result (2017: LLP)	-167	-77	-84	-362	-161
Operating expenses	1,718	1,936	1,748	3,583	3,684
Operating result	**179**	**301**	**389**	**505**	**689**
Impairments on goodwill and other intangible assets	-	-	-	-	-
Restructuring expenses	807	-	-	807	-
Taxes on income	-13	5	94	67	99
Minority interests	25	34	23	45	57
Net result [1]	**-640**	**262**	**272**	**-414**	**533**
CIR (%)	83.2	83.7	78.7	80.5	81.3
Net RoTE (%)	-9.8	4.2	4.3	-3.2	4.3
Operating return on CET1 (%)	3.1	5.3	6.9	4.3	6.1

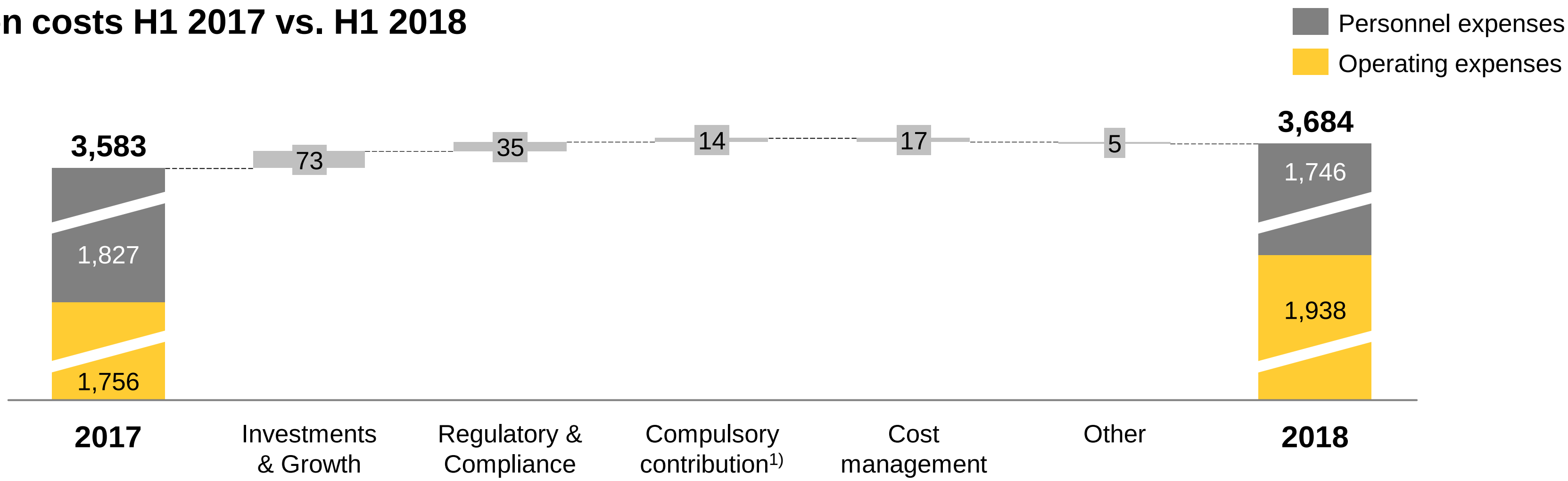
Highlights

- Underlying revenues €180m higher vs. H1 2017 thereof €146m contribution of Q2 2018 vs. Q2 2017
- Q2 2018 vs. Q2 2017 increase driven by NII (+€177m) with consumer finance contributing €124m
- H1 net result of €533m benefiting from a low tax rate of 14%

1) Consolidated result attributable to Commerzbank shareholders

Further investments in digitalization and higher regulatory costs

Transition costs H1 2017 vs. H1 2018
(€m)



Highlights

- Higher investments in digitalization and technology, and for the separation of EMC
- Increased costs for regulatory requirements (mainly running costs as well as depreciation for regulatory projects such as MiFIR / MiFID II and IFRS 9)
- Cost Management driven by FTE reduction in Commerzbank AG – temporarily affected by intensified sourcing
- Other includes €27m increased depreciation resulting from higher investments in digitalization and technology

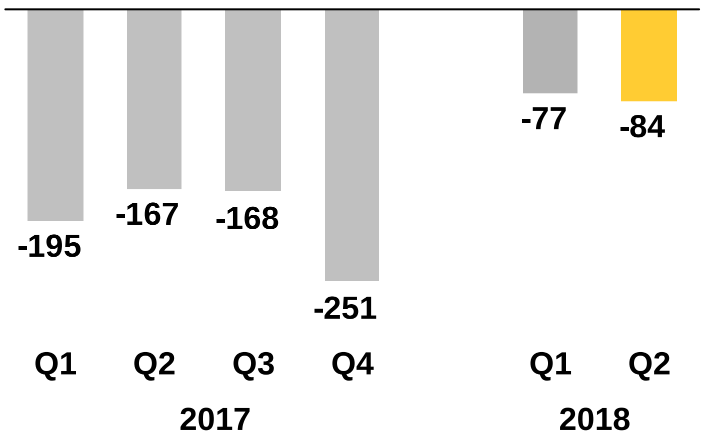
1) Bank Levy, Polish banking tax & Deposit guarantee scheme

COMMERZBANK

Low risk result (IFRS 9) reflecting portfolio quality and credit environment

Risk Result (Provisions for loan losses in 2017)

(€m)



Risk Result divisional split

Risk Result in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Private and Small Business Customers	-43	-52	-70	-75	-121
Corporate Clients	-33	-23	-33	-76	-56
Asset & Capital Recovery	-92	-	14	-211	13
Others & Consolidation	-	-2	5	-	3
Group	**-167**	**-77**	**-84**	**-362**	**-161**
NPL in €bn					
Private and Small Business Customers	1.7	1.8	1.8	1.7	1.8
Corporate Clients	2.8	2.1	1.9	2.8	1.9
Asset & Capital Recovery	2.0	0.3	0.2	2.0	0.2
Others & Consolidation	-	-		-	-
Group	**6.5**	**4.2**	**4.0**	**6.5**	**4.0**
Group NPL ratio (in %)[1]	1.5	1.0	0.9	1.5	0.9
Group CoR (bps)[2]	16	7	7	16	7

Highlights

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

› CC and ACR profit from write backs of €69m in H1

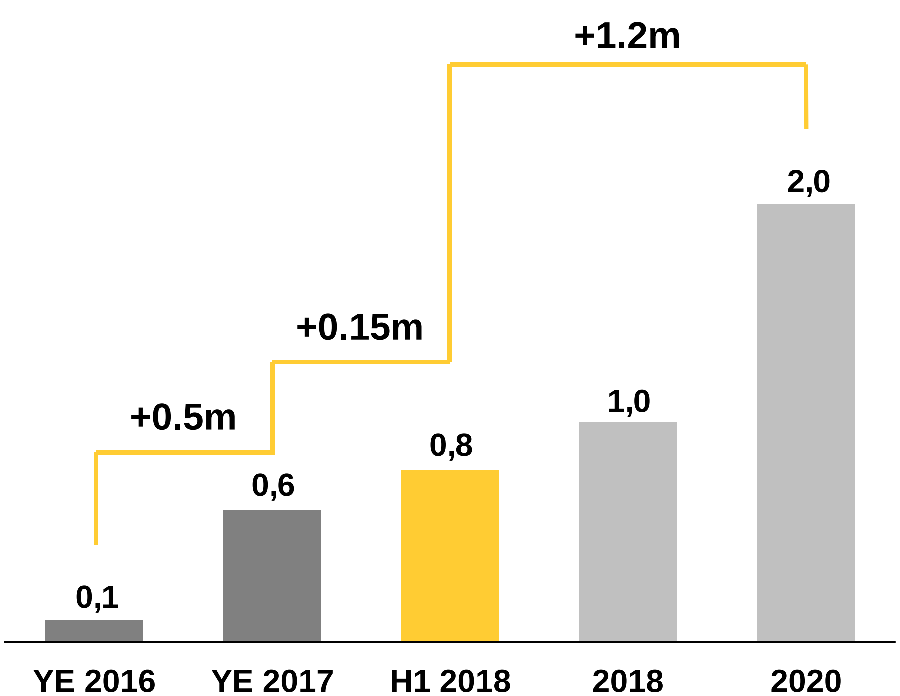
› PSBC reflects transfer of consumer finance portfolio on own balance sheet in Q3 2017 and corporate business in mBank

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

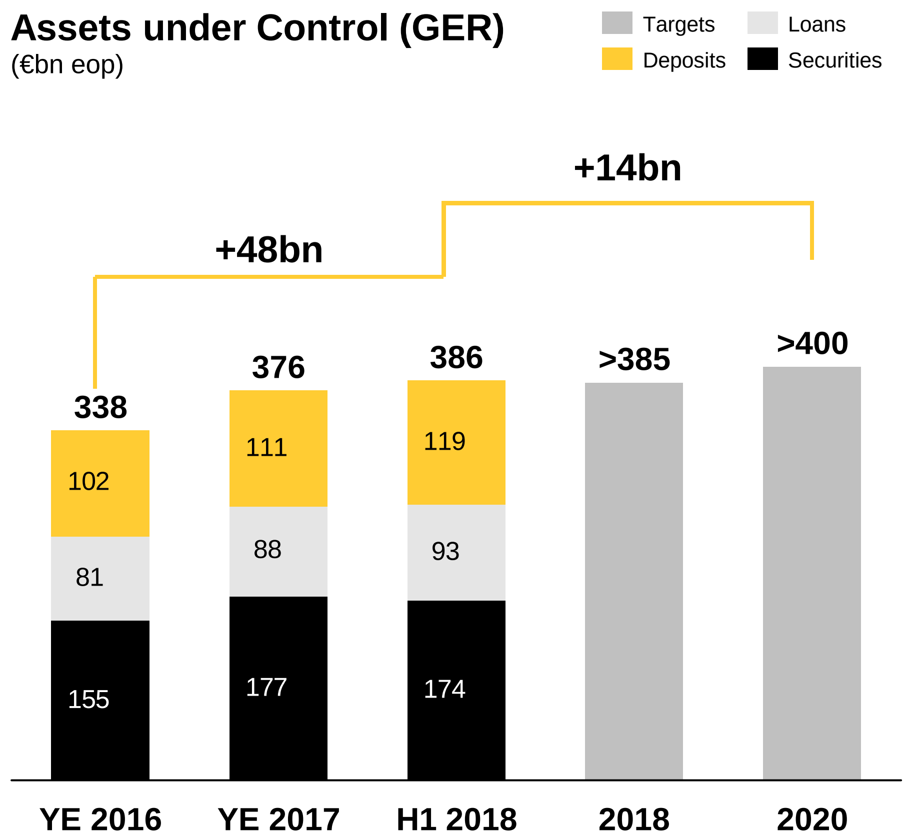
COMMERZBANK

Private and Small Business Customers: 2018 AuC target already achieved

Net new customers (GER)
(m cumulative)



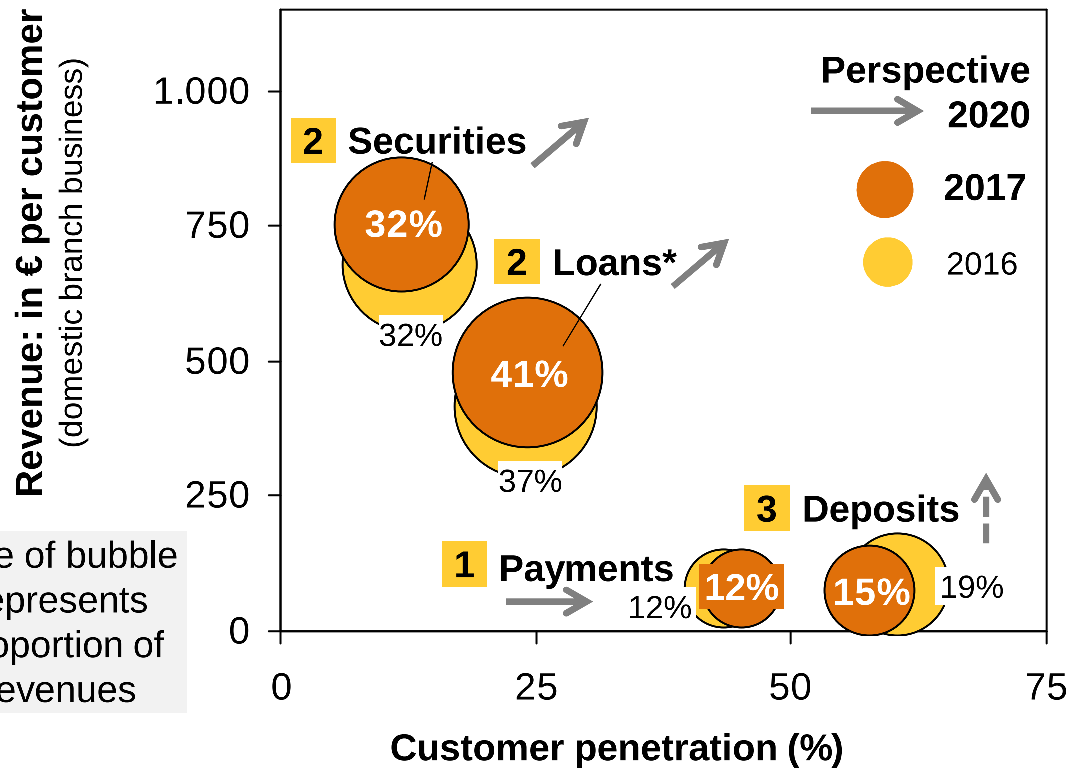
Assets under Control (GER)
(€bn eop)



Asset Growth ahead of target – customer growth slowed

COMMERZBANK

Private and Small Business Customers: Growth potential from both new as well as existing customers



Size of bubble represents proportion of revenues

1 Largely cost free current account as anchor product offers sizable cross-selling potential in lending and securities

2 Rising loan volumes almost fully offset declining deposit margin – commission income from securities drives revenues

3 Deposit base offers sizable revenue potential if interest rates normalise – no change expected until 2020, however

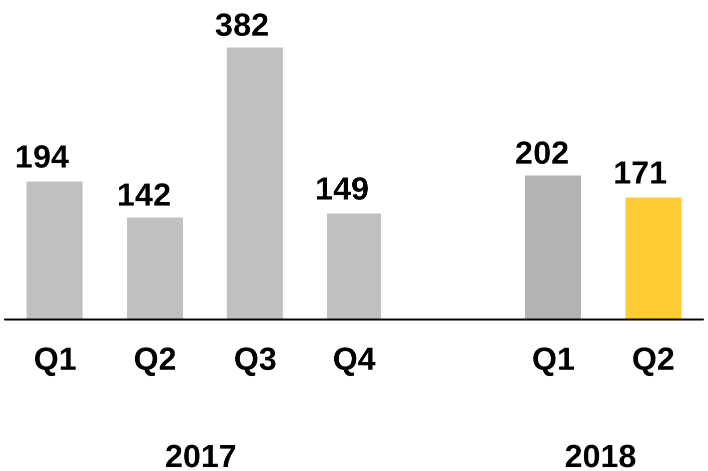
Current account opens full potential of primary banking relationship

* Loans incl. overdrafts – prior year number adjusted

Private and Small Business Customers: continued growth in competitive market environment

Operating result

(€m)



Segmental P&L

in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Revenues	1,112	1,237	1,201	2,280	2,439
o/w Private Customers	521	599	602	1,111	1,201
o/w Small Business Customers	187	201	200	387	401
o/w mBank	243	253	265	484	518
o/w comdirect	94	105	94	184	199
o/w Commerz Real	65	54	65	112	119
o/w exceptional revenue items	1	25	-25	1	-
Revenues excl. exceptional items	*1,110*	*1,212*	*1,226*	*2,278*	*2,438*
Risk result (2017: LLP)	-43	-52	-70	-75	-121
Operating expenses	927	984	961	1,868	1,945
Operating result	**142**	**202**	**171**	**336**	**373**
RWA (end of period in €bn)	37.7	38.8	39.3	37.7	39.3
CIR (%)	83.4	79.5	80.0	82.0	79.7
Operating return on equity (%)	12.9	17.4	14.6	15.4	16.0

Highlights

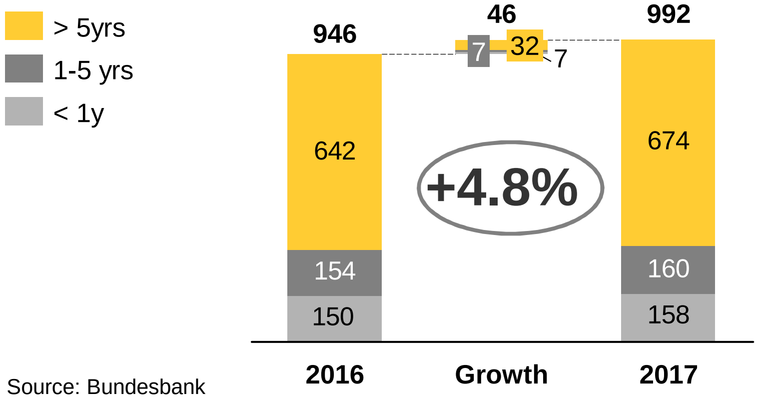
- Continued growth with underlying H1 revenues increasing by €160m in competitive market environment
- Consumer finance increased contribution by net €65m in H1 with higher NII more than compensating lower NCI following the termination of CFG joint venture in Q3 2017
- Loan growth driven by mortgage business in Germany reaching €72.4bn and consumer finance book at €3.5bn

COMMERZBANK

Corporate Clients: The German corporate banking market is highly attractive but highly competitive

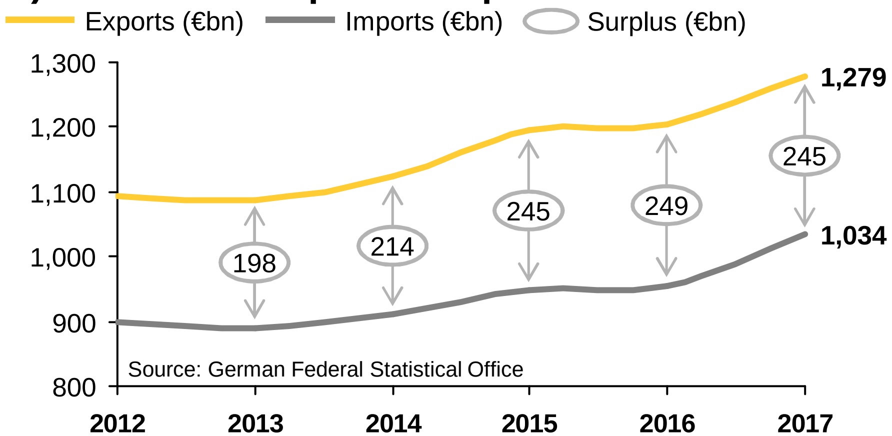
1) Growth in loans including CRE

Loans to all domestic corporations by all domestic banks (€bn)



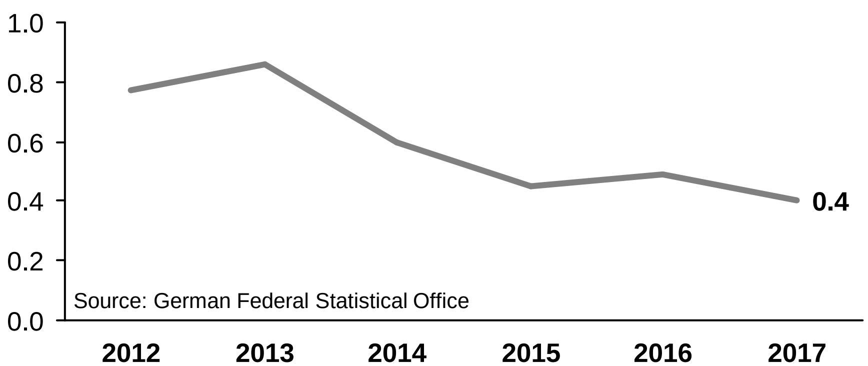
Source: Bundesbank

2) National champion in exports



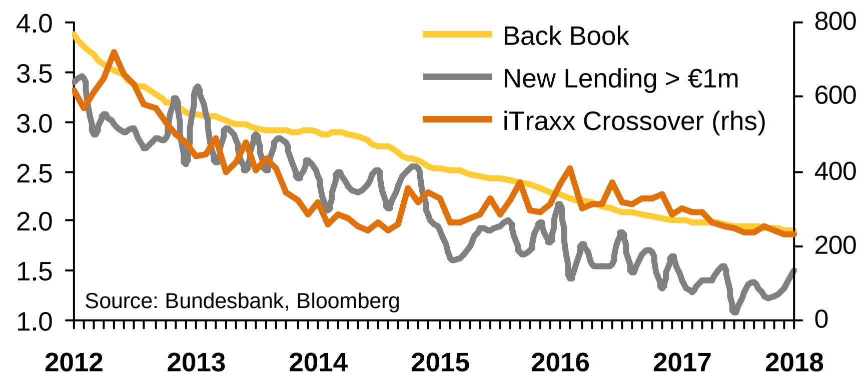
3) Very attractive risk profile

Default rates of German corporates with revenue > €20m (%)



4) Rates and spreads weigh on margins

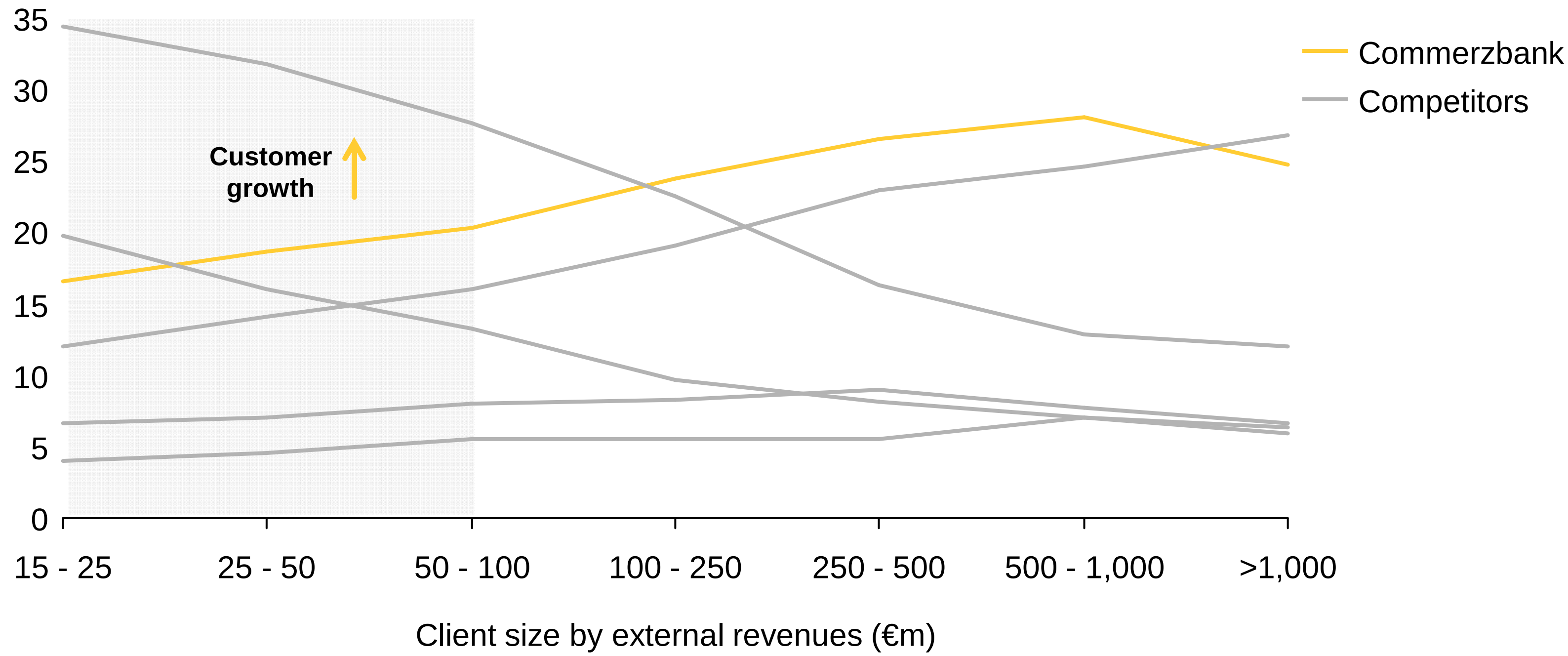
Avg. rates on 1-5 yrs corporate loans (%) & iTraxx Crossover 5y (bps)



COMMERZBANK

Corporate Clients: Strong market position creates significant growth opportunities with smaller corporates

Share of corporate clients in Germany[1] (%)

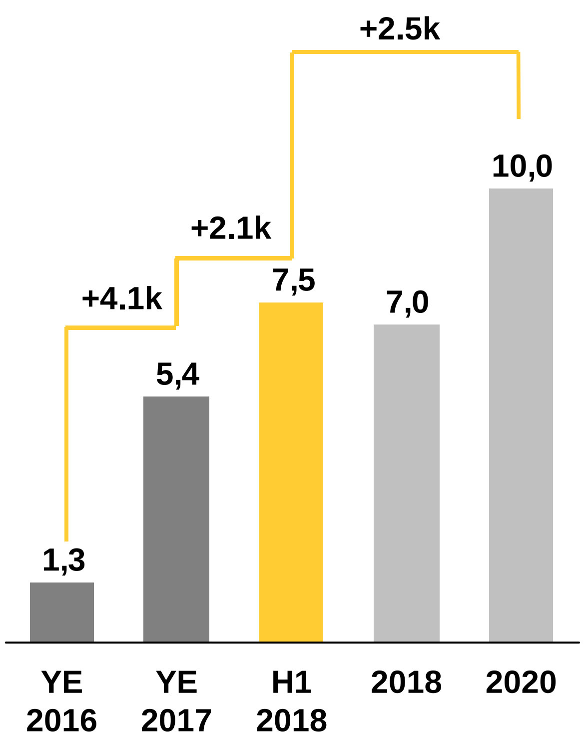


1) Source: Account statistics from Creditreform per 2017

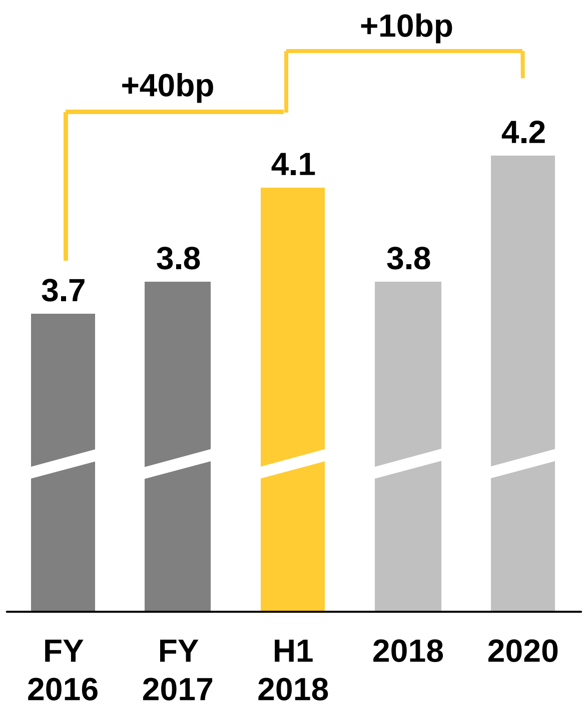
COMMERZBANK

Corporate Clients: Further customer and loan growth

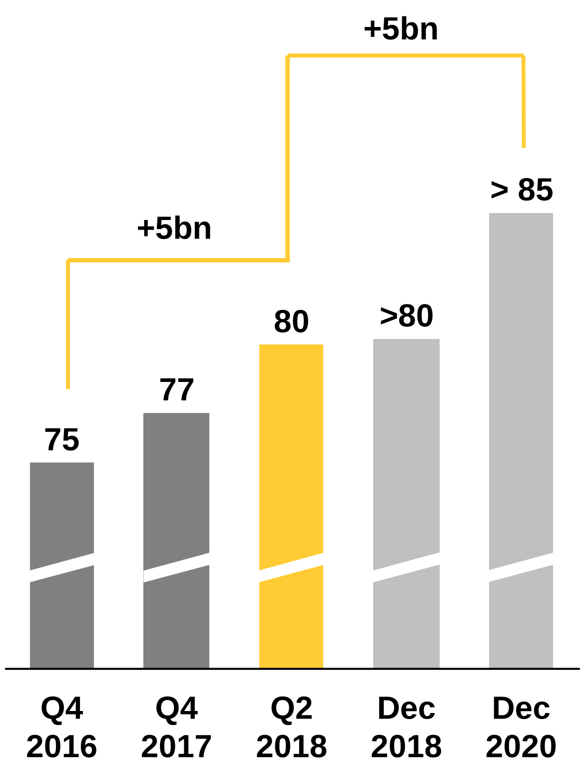
Net new customers
(k cumulative)



Revenues/RWA[1]
(%)



Loan Volume Corporates[2]
(€bn)



Loan Volume Corporates includes larger short-term acquisition finance transactions

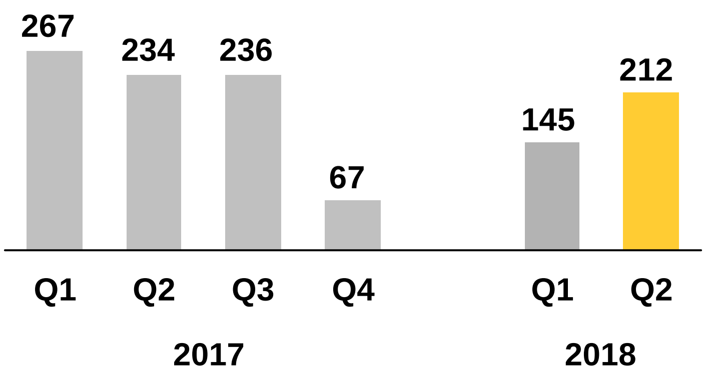
1) Calculation based on RWA and operating revenues before Risk Result (LLP in 2016, 2017), XVA and OCS – both excluding EMC
2) Volumes Mittelstand and International Corporates

COMMERZBANK

Corporate Clients: strong margin competition persists – mitigated by growth initiatives

Operating result

(€m)



Segmental P&L

in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Revenues	943	966	948	2,043	1,914
o/w Mittelstand	448	429	428	929	857
o/w International Corporates	221	205	228	438	433
o/w Financial Institutions	110	127	111	248	238
o/w EMC	100	97	41	219	138
o/w others	71	109	149	186	258
o/w exceptional revenue items	-8	-1	-8	24	-9
Revenues excl. exceptional items	*951*	*967*	*956*	*2,019*	*1,924*
Risk result (2017: LLP)	-33	-23	-33	-76	-56
Operating expenses	676	799	703	1,466	1,502
Operating result	**234**	**145**	**212**	**501**	**357**
RWA (end of period in €bn)	93.0	89.2	93.4	93.0	93.4
CIR (%)	71.7	82.6	74.2	71.7	78.4
Operating return on equity (%)	8.2	5.5	7.8	8.5	6.6

Highlights

› Stable revenues in Mittelstand vs. Q1 2018 with growth mitigating margin pressure – in International Corporates increased revenues benefiting from larger acquisition financing transactions

› Lower revenues vs. H1 2017 due to margin pressure, lower demand for capital markets products (esp. EMC) and legacy run-down

› Q2 revenues supported by a large transaction in credit portfolio management (in sub-segment others)

COMMERZBANK

Objectives and expectations for 2018

FY 2018 – Outlook

- We focus on further growth and the execution of our strategy Commerzbank 4.0
- We expect higher underlying revenues on Group level with PSBC exceeding and CC below 2017
- We will manage our cost base at ~€7.1bn
- We expect a Risk Result under the IFRS 9 regime of less than €500m
- We aim to pay a dividend of €20ct per share for the financial year 2018

2 Commerzbank capital management and funding

COMMERZBANK

German creditor hierarchy – Commerzbank Ratings

German creditor hierarchy

Order of bail-in sequence

- Covered deposits / deposit guarantee schemes (deposits ≤ 100 TEUR)
- Eligible deposits from natural persons (>100 TEUR) & SME
- Structured senior unsecured debt | Derivatives | Non-preferred deposits | Preferred Senior*
- Senior unsecured liabilities (statutory subordination) | Non-preferred senior
- Tier 2
- AT 1
- CET 1

NEW

Different rating categories

X Notching difference

S&P Global	Moody's Investors Service (NEW)	Fitch Ratings	Scope Ratings
A- (negative)	A1 (stable)	A-	A (stable)
2N	3N	1N	1N
BBB	Baa1	BBB+ (stable)	A- (stable)
BBB-	Baa3	BBB	BBB (stable)

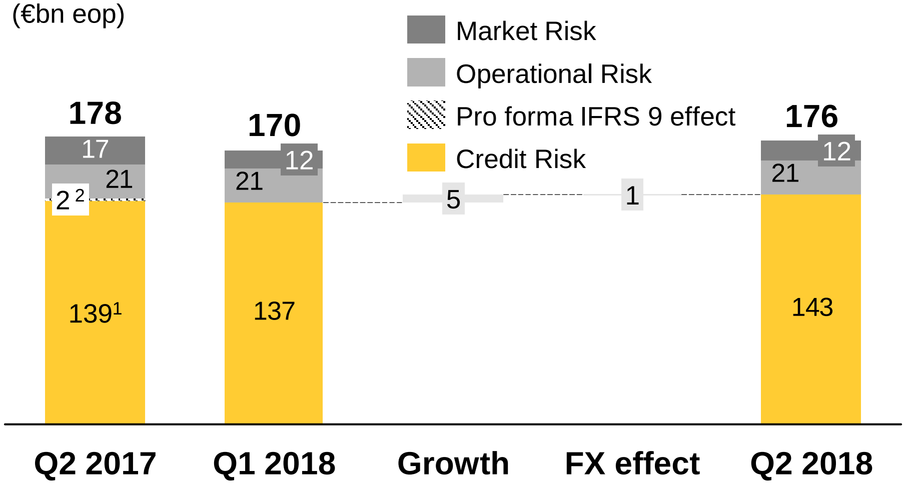
*New preferred and non-preferred senior: after implementation of BRRD Article 108 into §46f KWG

COMMERZBANK

Capital ratio of 13.0% reflects increase of RWA largely due to loan growth

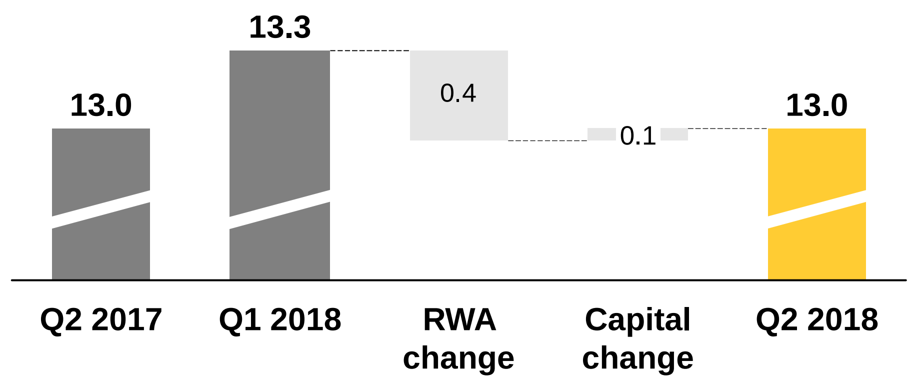
RWA[1] development by RWA classification

(€bn eop)



Transition of CET1 ratio fully phased-in

(%)



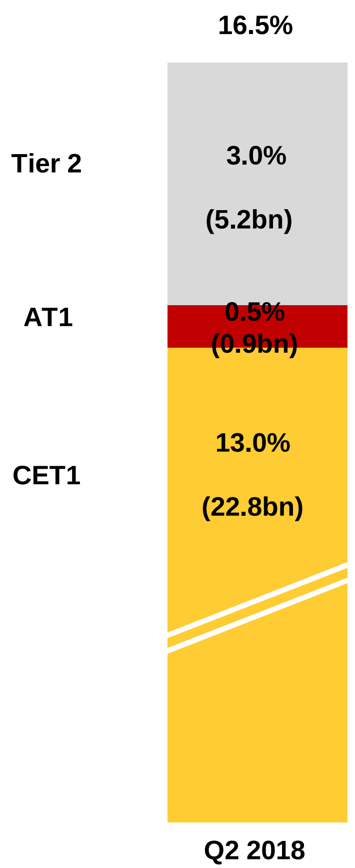
Highlights Q-o-Q

- Q2 CET1 ratio of 13% reflects credit RWA growth
- Increase of Credit Risk RWA driven by increased lending in core segments – including larger short-term acquisition finance transactions
- Slight increase of capital including net result of Q2 2018 – incorporating €10ct per share for dividends YTD

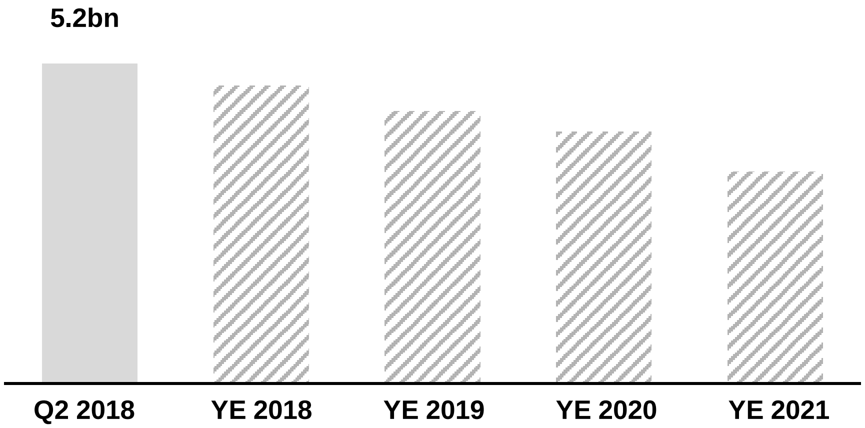
1) Fully phased-in
2) Q2 2017 credit RWA pro-forma adjusted for the IFRS 9 introduction effect

Total Capital – Development of Tier 2

Total Capital
(%)



Tier 2 roll-off profile[1]
(€bn)



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

1) Reflecting linear amortisation according to CRR Article 64

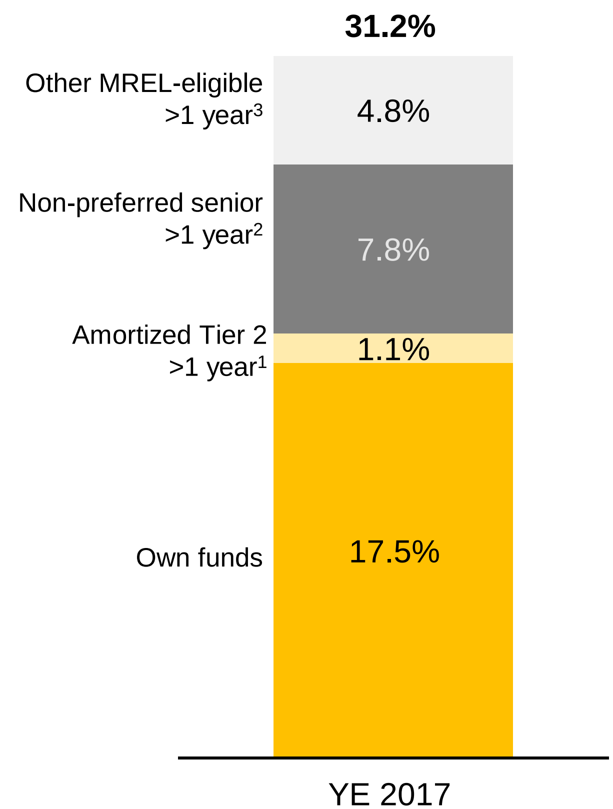
Commerzbank's issuance strategy consistent with MREL requirement

MREL requirement

- In June 2018, Commerzbank has received the formal MREL requirement on a consolidated basis calibrated based on data as of 31 December 2016
- The minimum requirement in terms of RWA is 27.27%. This is in line with SRB policy.
- The MREL requirement contains a transitional period and is to be complied with after 30 June 2020
- As of 31 December 2017 Commerzbank fulfils the future MREL requirement with a MREL ratio of 31.2% of RWA (including IFRS-9 effects)
- Current issuance strategy consistent with the requirement

MREL ratio (including IFRS-9 effects)

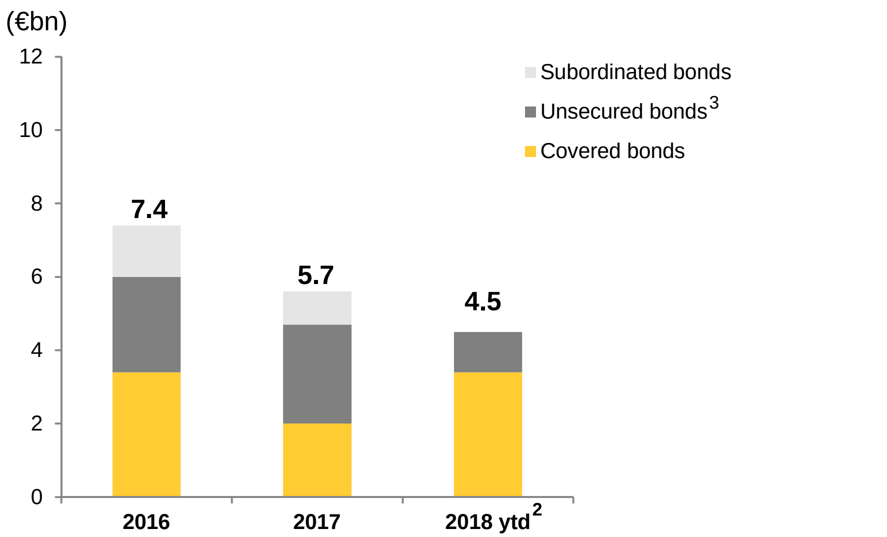
(% of RWA)



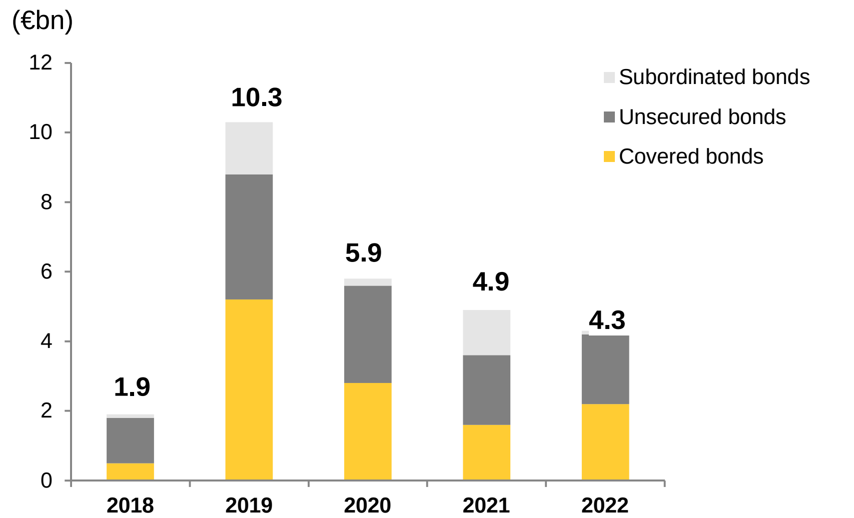
1) Add-back of regulatory amortized Tier 2 instruments with maturity > 1 year
2) According to §46f KWG
3) mBank senior unsecured; non-covered / non-preferred deposits; other

Diversification of funding sources

New issues activities



Maturities[1] until 2022



- Issuance requirements 2018 below €10bn
- Over €3bn covered bonds issued to support funding

- Well balanced profile, manageable maturity profile
- Moderate roll-off due to long durations

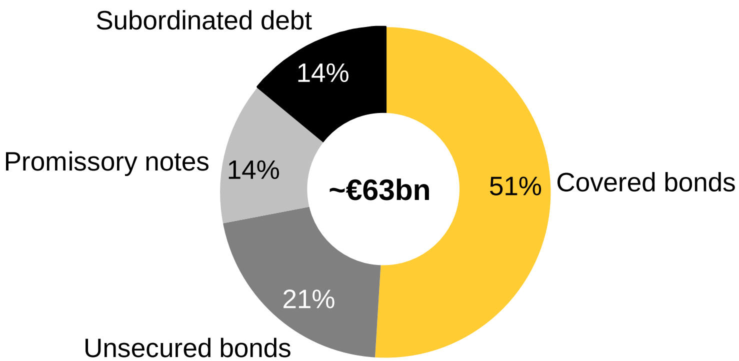
1) IFRS values as of June 30th, 2018; non-preferred and preferred senior bonds
2) as of June 30th, 2018 values based on trade date
3) Unsecured bonds with majority of non-preferred senior bonds

COMMERZBANK

Capital markets funding activities H1 2018

Funding structure[1]

(as of 30 June 2018)



Group Funding activities[2]

H1 2018 – Notional €4.5bn

Unsecured bonds €1.1bn		Covered bonds €3.4bn	
Benchmark €0.7bn	PP[3] €0.4bn	Benchmark €3.3bn	PP[3] €0.1bn

Highlights

› €4.5bn issued in H1 2018 (average term approx. 8 years), with focus on longer tenors, thereof:

– Pfandbrief benchmark bonds with maturities 5, 7 and 10 years with an aggregated volume of €3.0bn

– Non-Preferred Senior transactions €0.5bn 10 years and CHF 100m 7 years

– mBank with CHF 180m 4 years Senior Unsecured and mBank Hipoteczny with € 300m 7 years covered bond

› Total funding volume for 2018 expected to be below €10bn

1) Based on balance sheet figures
2) Including mBank activities
3) Private Placements

Commerzbank´s Dual-Tranche EUR 1.25bn 5y and EUR 500mn 10y Preferred Senior Notes

COMMERZBANK

COMMERZBANK

€1.75 billion Dual-Tranche
Preferred Senior Notes
0.50% due August 2023
1.50% due August 2028
€1.25 billion and €500 million

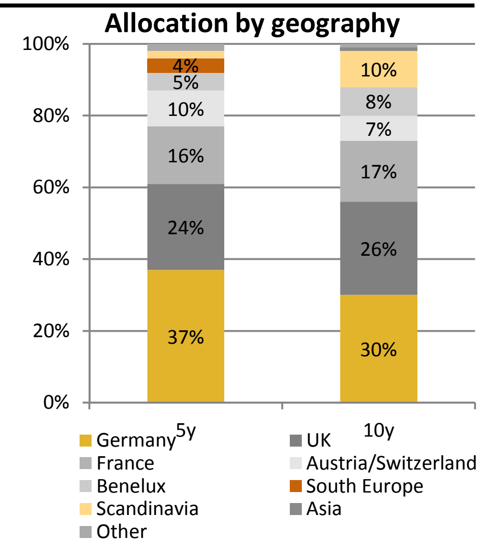
Joint Lead Manager

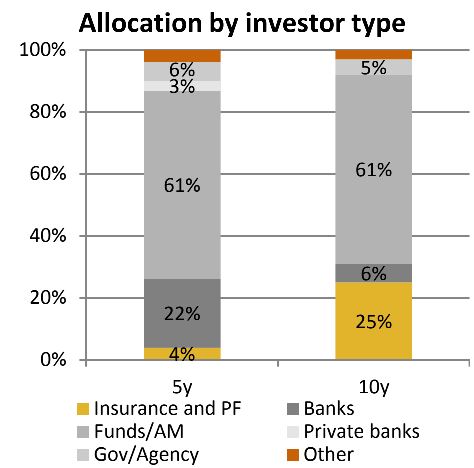
August 2018

Termsheet	
Instrument	Preferred Senior
Launch date	21 August 2018
Bookrunners	Barclays / BNP Paribas / Commerzbank / Deutsche Bank / UBS
Issue Ratings (Moody's/S&P/Fitch/Scope)	A1/A-/A-/A (stable/negative/-/stable)
1.25bn 5y	
Size	EUR 1.25bn
Maturity date	28 August 2023
Re-offer Spread	M/S +35bps
Coupon	0.50%
Re-offer price/ Yield	99.435%/0.615%
ISIN	DE000CZ40M21
500mn 10y	
Size	EUR 500mn
Maturity Date	28 August 2028
Re-offer Spread	M/S + 65bps
Coupon	1.50%
Re-offer price/ Yield	99.825%/1.519%
ISIN	DE000CZ40M39
Final combined Books	>5.3 bn
Final allocated Books	>4.8bn
# of investors	>120 and >100

Transaction Highlights:

- On Tuesday 21st August Commerzbank successfully issued a dual-tranche debut transaction composed of a new 5-year EUR 1.25bn and a new 10-year EUR 500mn. Finally, the dual-tranche was priced at ms +35bps and ms +65bps for the 5- and the 10-year tranche, respectively.
- The dual-tranche marks the first Preferred Senior issue in syndicated benchmark format after the amendment of the German Banking Act, which came into force on 21 July 2018.
- The transaction was announced Monday morning, and a global investor call was offered at 11:00 CET to introduce the format and to provide an update on the credit.
- The joint lead managers opened books at 09:05 CET with an IPT of +50bps area for the 5-year and with +80bps area for the 10-year notes.
- With the first book update at 10:17 CET, the order book for the 5-year notes was in excess of EUR 1.2bn and the one for the 10-year notes was well above EUR 800mn (> EUR 2bn combined).
- The order books continued to show excellent momentum before spread guidance was revised down to ms + 40bps area (+/- 5bps) WPIR for the 5-year and ms + 70bps area (+/- 5bps) WPIR for the 10-year notes at 11:17 CET.
- Order books closed at 11:45 CET with a very impressive combined volume – pre-reconciliation - of over EUR 5.3bn (excluding JLM interest), split into EUR 2.9bn for the 5-year and EUR 2.4bn for the 10-year notes.
- The non-German investor participation was significant across both tranches (63%/70%) with strong demand from accounts located in the UK, France, Austria/Switzerland, Benelux and Scandinavia. Real money investors dominated both tranches with approximately 2/3 of the allocations.





COMMERZBANK

Rating overview Commerzbank

As of 7 August 2018	S&P Global	Moody's Investors Service	Fitch Ratings	Scope Ratings
Bank Ratings	**S&P**	**Moody's**	**Fitch**	**Scope**
Counterparty Rating/ Assessment[1]	A	A1/ A1 (cr)	A- (dcr)	-
Deposit Rating[2]	A- negative	A1 stable	A-	-
Issuer Credit Rating (long-term debt)	A- negative	A1 stable	BBB+ stable	A stable
Stand-alone Rating (financial strength)	bbb+	baa2	bbb+	-
Short-term debt	A-2	P-1	F2	S-1
Product Ratings (unsecured issuances)				
"Preferred" senior unsecured debt	A- negative	A1 stable	A-	A stable
"Non-preferred" senior unsecured debt	BBB	Baa1	BBB+ stable	A- stable
Subordinated debt (Tier 2)	BBB-	Baa3	BBB	BBB stable

Rating events in Q2 2018

› **Moody's** assigned the new Counterparty Risk Rating of "A2" in June 2018

› **S&P Global** assigned the new Resolution Counterparty Rating of "A" in June 2018

Update in August 2018

› **Moody's** upgraded counterparty risk rating, deposit rating and "preferred" senior unsecured debt rating to "A1" and subordinated debt rating to "Baa3" triggered by an uplift of the stand-alone Rating by 1 Notch to "baa2".

› Methodical change: issuer credit rating positioned at "preferred" senior unsecured rating level and increased therefore by 3 notches to "A1"

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

COMMERZBANK

Key elements of our capital management and funding

- Covered Bonds in the form of mortgage-backed Pfandbriefe are our most cost-efficient strategic funding instrument in line with PSBC business strategy.
- Preferred senior will be used as unsecured instrument for refinancing of our strategic growth and to the extent we are allowed for MREL purpose.
- Non-preferred senior is expected to be rolled-over at current volume to support the A-rating of our preferred senior instruments and client products.
- Tier 2 is managed at a layer comfortably above the amount of 2% recognised in regulatory Total Capital.

COMMERZBANK

Appendix

COMMERZBANK

German economy 2018 – ongoing upswing

Current development

- The German economy is still in an upswing.
- The main drivers of growth are private consumption and investment in buildings as well as investment in machinery and equipment.
- However, in H1 2018 the German economy lost some momentum, and the recent drop in sentiment indicators point to an ongoing soft patch in the coming quarters. The main reasons are probably the stronger Euro, which is a burden on exports, as well as risks emanating from the US trade policy.

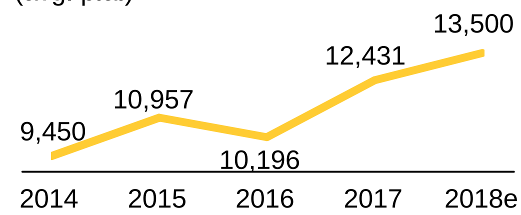
Our expectation for 2018

- As long as risks do not materialise, e.g. no escalated global trade conflicts, the recovery is set to continue as monetary policy will stay expansionary.
- However, less dynamic growth in some parts of the world economy (especially in Asia) and the stronger Euro argue for ongoing moderate q-o-q growth rates in the course of 2018, which would be in line with the recent fall of sentiment indicators.
- Nevertheless, on average the German economy will expand by 1.8% in 2018 which is significantly above the long-term growth potential of around 1%.

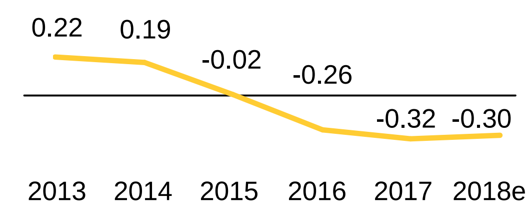
Risks in the long-run

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

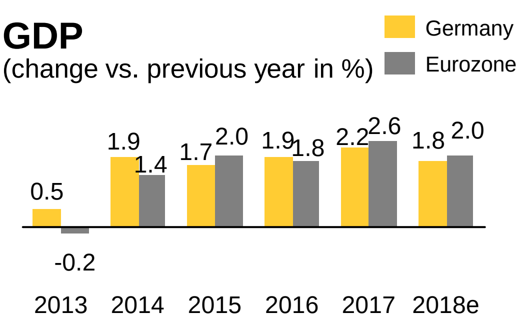
DAX
(avg. p.a.)



Euribor
(avg. p.a. in %)



GDP
(change vs. previous year in %)

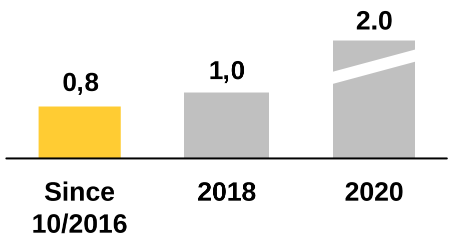


COMMERZBANK

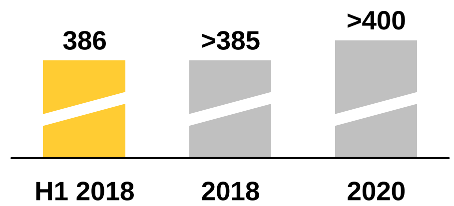
Progress of key execution indicators in line with plan

Private and Small Business Customers

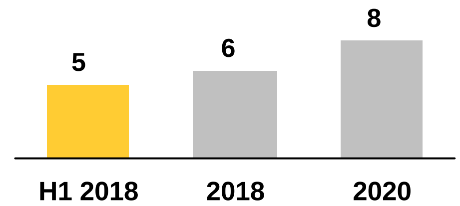
Net new customers (GER)
(m cumulated)



Assets under Control (GER)
(€bn eop)

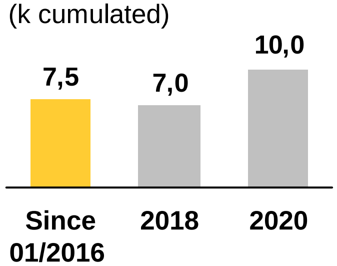


Market share SBC[1] (Wallet)
(%)

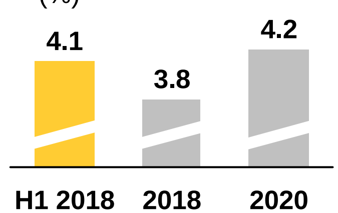


Corporate Clients

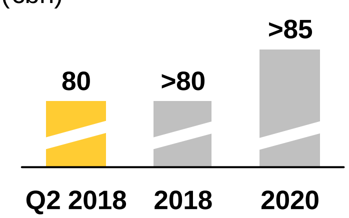
Net new customers
(k cumulated)



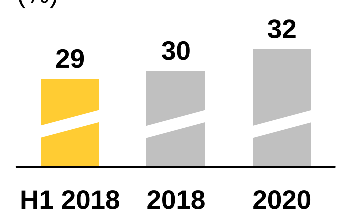
Revenues/RWA
(%)



Loan Volume Corporates
(€bn)

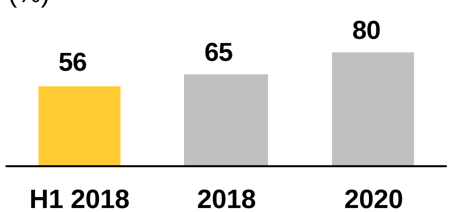


Market share TFS[2] (GER)
(%)

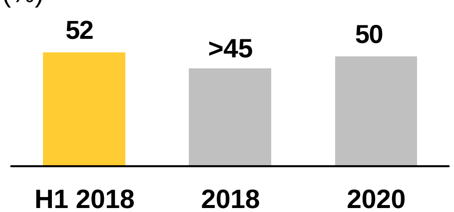


Group

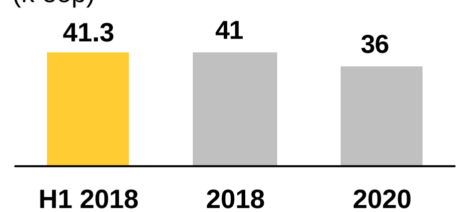
Digitalisation ratio
(%)



Digital IT investments
(%)



FTE[3] development
(k eop)

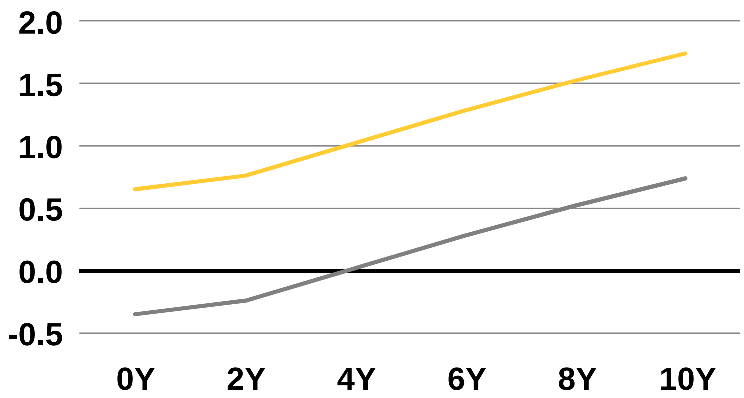


1) SBC = Small Business Customers
2) TFS = Trade Finance & Services
3) FTE = Full Time Equivalent

Significant NII potential in scenario of rising interest rates

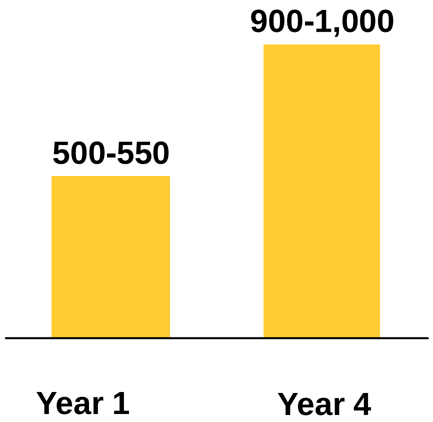
100 bps parallel up-shift in rates yield curve

(as of 31 December 2017, in %)



Scenario impact on NII

(€m)

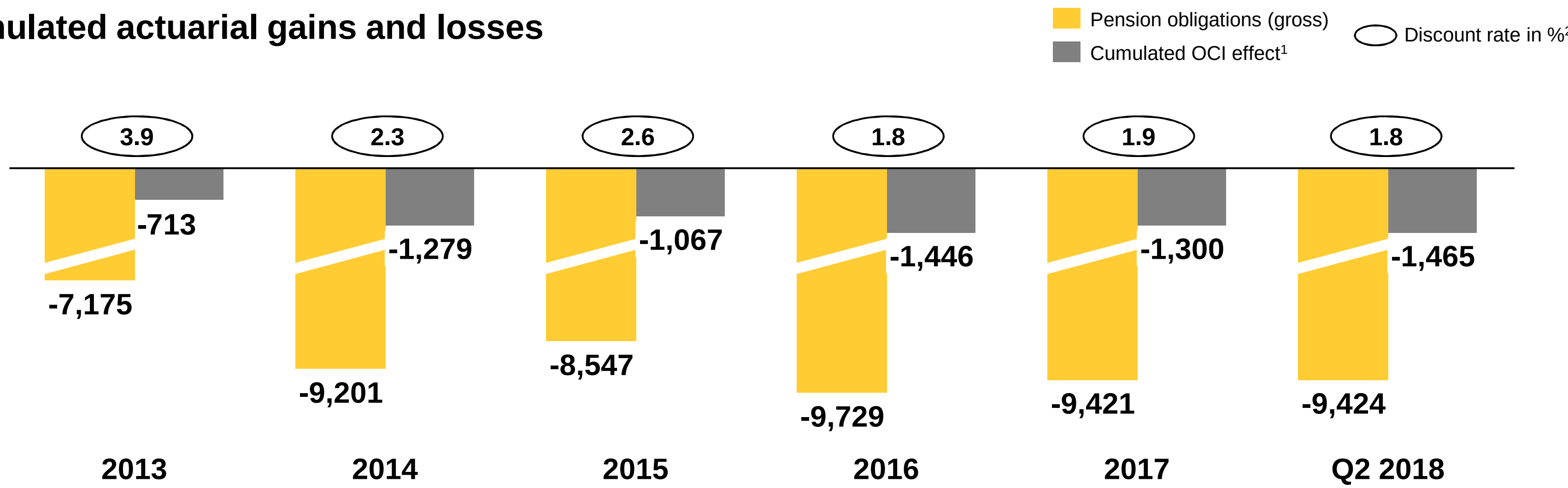


Highlights

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

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



Additional information

› Pension obligations increased only slightly YTD (increase due to lower discount rate, decrease due to regular benefits paid)

› The discount rate is derived from a AA rated corporate bond basket yield with average duration of 18 years

› The average funding ratio (plan assets vs. pension obligations) of all plans is 94%

› Negative YTD OCI capital effect of €-165m after tax mainly due to slightly lower market value of plan assets

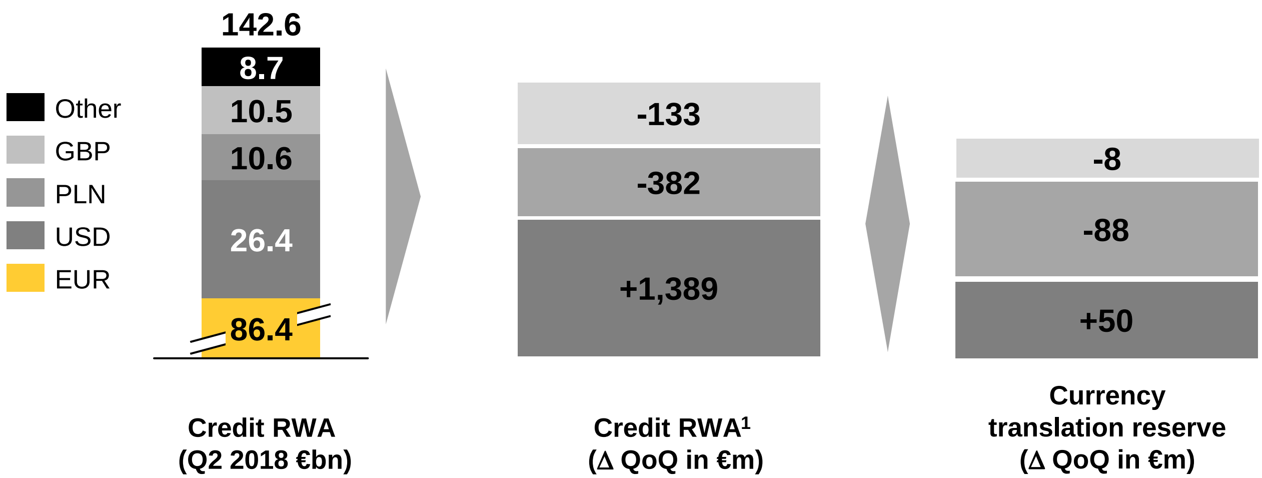
› Since 2013, hedge via plan assets dampened the obligation increase of €2,249m to a cumulated OCI capital effect of €-752m

1) OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities
2) Discount rate for pension plans in Germany (represent 85% of total pension obligations)

COMMERZBANK

Strengthening of USD with net negative impact on capital ratio

Q-o-Q Change in FX capital position



FX rates	03/18	06/18
EUR/ GBP	0.875	0.886
EUR/ PLN	4.211	4.373
EUR/ USD	1.232	1.166

Explanation

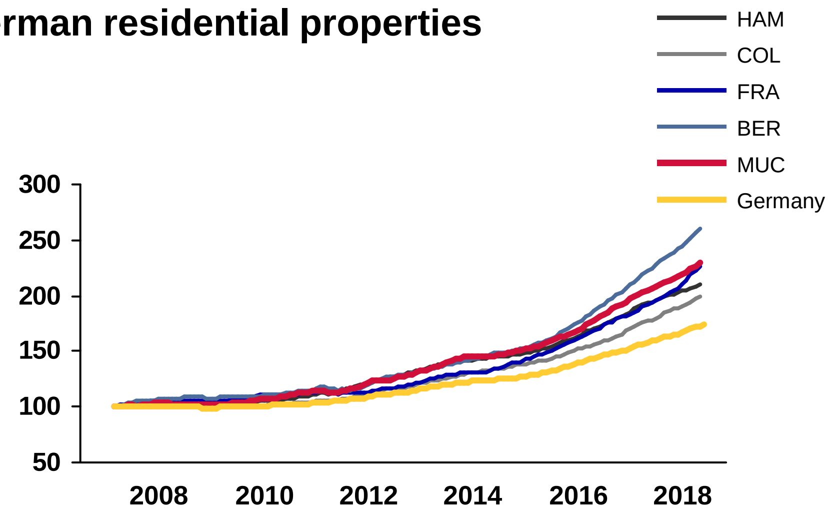
› Quarter to quarter the EUR weakened by -5.4% against the USD resulting in €1.4bn higher credit RWA. This is partly offset by a weaker GBP and PLN resulting in total FX effects on credit RWA of €+0.9bn

› Due to these currency movements, the currency translation reserve decreased by €-47m with other currencies contributing a further €-15m, impacting the CET1 ratio

1) Change in RWA solely based on FX not on possible volume effects since 03/18

Residential mortgage business vs. property prices

German residential properties



Source: Immobilienscout24, Commerzbank Research

› Prices of houses and flats, existing stock and newly constructed dwellings, averages, index: March 2007 = 100; Munich (MUC), Berlin (BER), Hamburg (HAM), Frankfurt (FFM), Cologne (COL)

Overall mortgage portfolio

› Growing mortgage volume with a very good risk quality:
  – 12/15: EaD €62.6bn – RD 12bp
  – 12/16: EaD €66.8bn – RD 10bp
  – 12/17: EaD €75.2bn – RD 9bp
  – 06/18: EaD €78.4bn – RD 9bp

› Rating profile with a share of 89% in investment grade ratings

› Vintages of recent years developed more favourably so far and NPLs remain at a low level

› Due to risk-oriented selection, RD still very low

› As a consequence of low interest rates, repayment rates remain on a very high level

› Average “Beleihungsauslauf” (BLA) in new business of 86% as of June 2018. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

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

RD = Risk Density (Expected Loss / EaD)

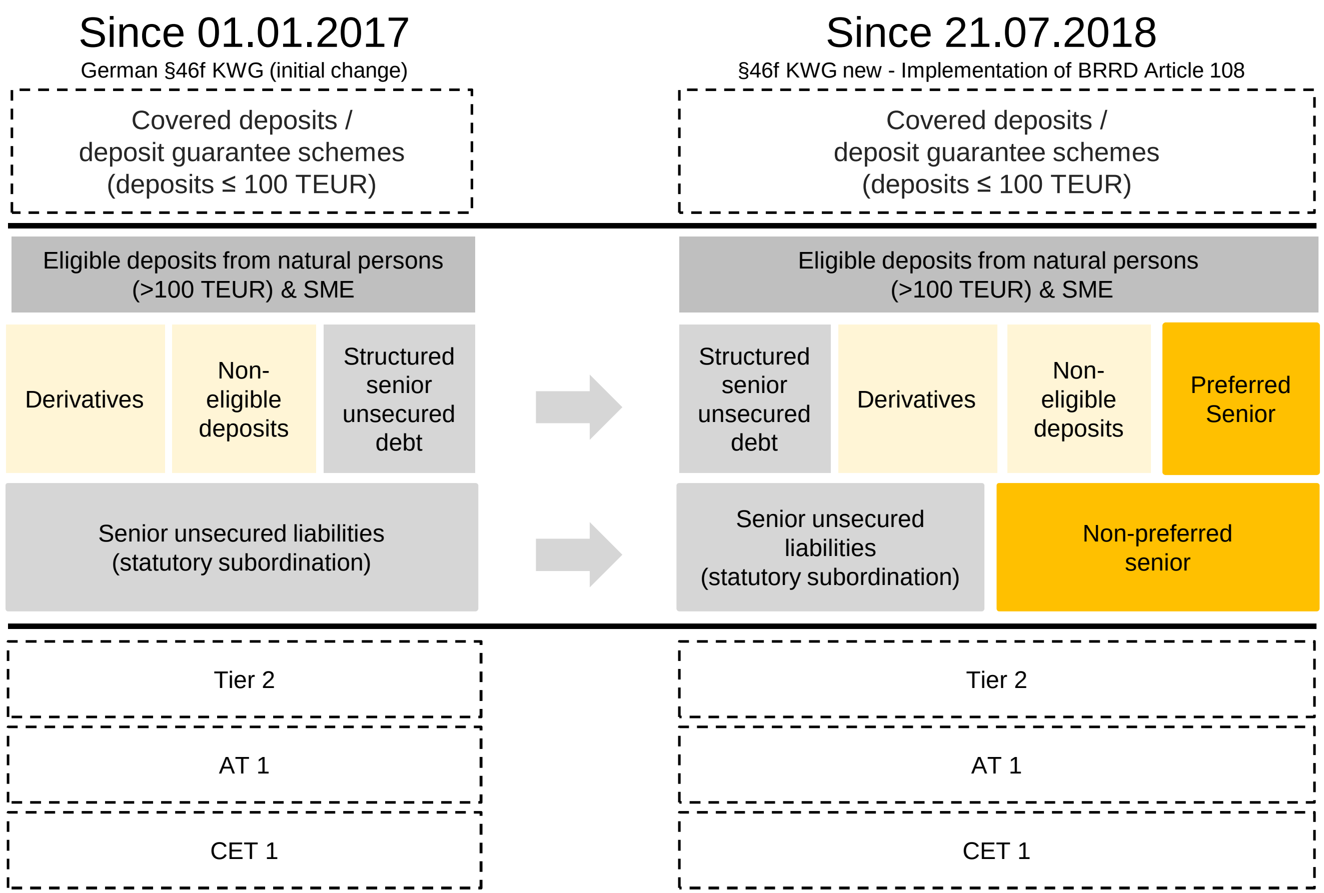
COMMERZBANK

Commerzbank financials at a glance

Group	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Operating result (€m)	179	301	389	505	689
Net result (€m)	-640	262	272	-414	533
CET1 ratio Basel 3 fully phased-in (%) [1]	13.0	13.3	13.0	13.0	13.0
Total assets (€bn)	487	470	488	487	488
RWA B3 fully phased-in (€bn)	178	170	176	178	176
Leverage ratio (fully phased-in) (%)	4.6	4.6	4.5	4.6	4.5
Cost/income ratio (%)	83.2	83.7	78.7	80.5	81.3
Net RoE (%)	-8.9	3.8	3.9	-2.9	3.8
Net RoTE (%)	-9.8	4.2	4.3	-3.2	4.3
Total capital ratio fully phased-in (%) [1]	16.3	16.5	16.1	16.3	16.1
NPL ratio (in %)	1.5	1.0	0.9	1.5	0.9
CoR (bps)	16	7	7	16	7

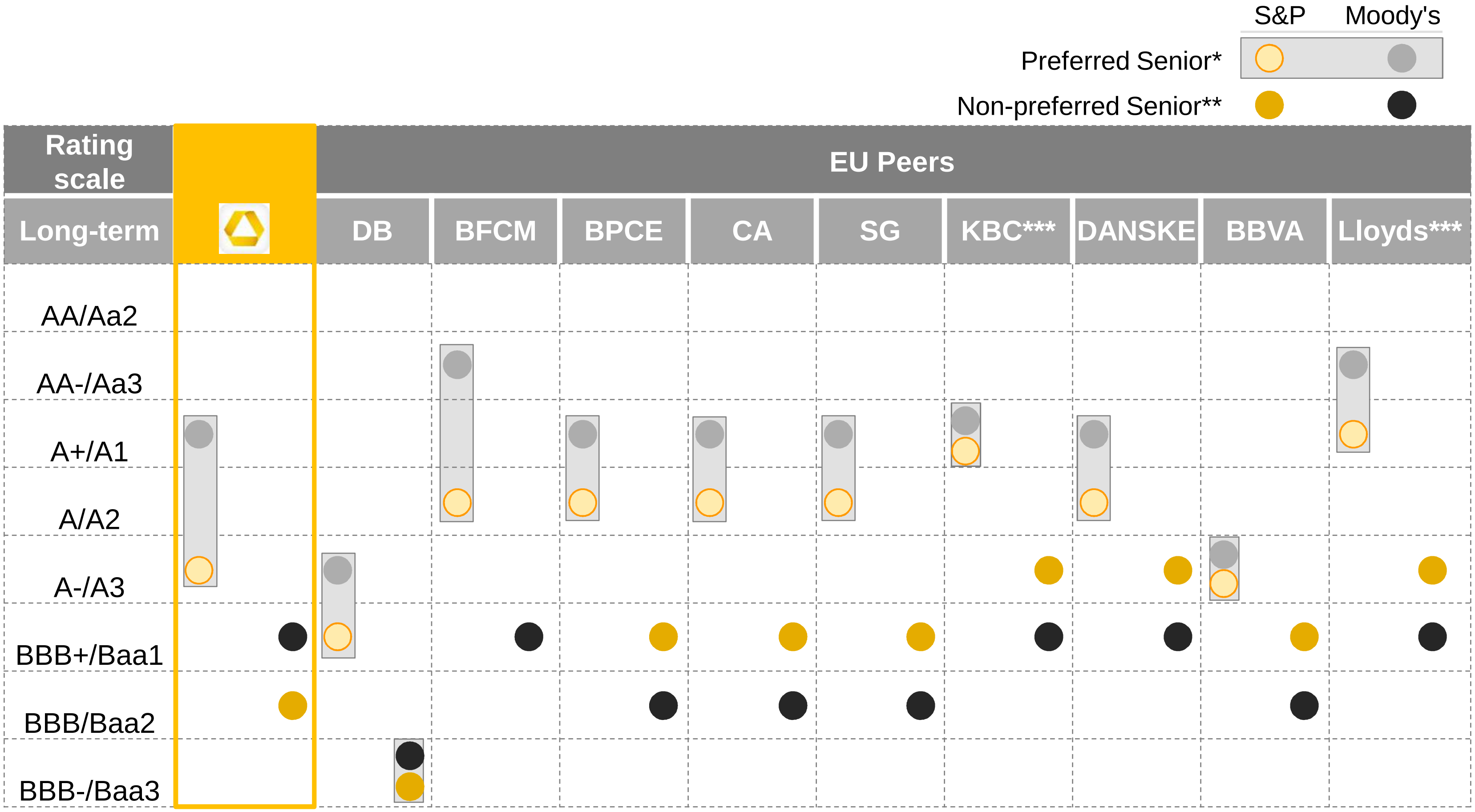
1) Includes net result of Q2 2018 reduced by dividend accrual

German creditor hierarchy – Implementation of BRRD Article 108



COMMERZBANK

Rating Landscape – Preferred Senior & Non-Preferred Senior



Note: Data from company information / rating agency as of 3 August 2018.
* Senior unsecured instruments that are either issued out of the Operating Company (e.g. UK bank) or statutorily rank pari passu with other senior bank claims like deposits or money market instruments (senior unsecured debt classification from Moody's, senior unsecured from S&P)
** Senior unsecured instruments that are either issued out of the Holding Company (e.g. UK bank) or statutorily junior to other senior claims against the bank like deposits or money market instruments
*** Preferred senior = Operating Company, non-preferred senior = Holding Company.

COMMERZBANK

For more information, please contact Commerzbank's IR team

Christoph Wortig (Head of Investor Relations)
P: +49 69 136 52668
M: christoph.wortig@commerzbank.com

Ansgar Herkert (Head of IR Communications)
P: +49 69 136 44083
M: ansgar.herkert@commerzbank.com

Institutional Investors and Financial Analysts

Michael H. Klein
P: +49 69 136 24522
M: michael.klein@commerzbank.com

Fabian Brügmann
P: +49 69 136 28696
M: fabian.bruegmann@commerzbank.com

Retail Investors

Simone Nuxoll
P: +49 69 136 45660
M: simone.nuxoll@commerzbank.com

Dirk Bartsch (Head of Strategic IR / Rating Agency Relations)
P: +49 69 136 22799
M: dirk.bartsch@commerzbank.com

ir@commerzbank.com
www.ir.commerzbank.com