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# Performance and strategy implementation on track

Credit Update for Fixed Income Investors – Q1 2018 results

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# Agenda

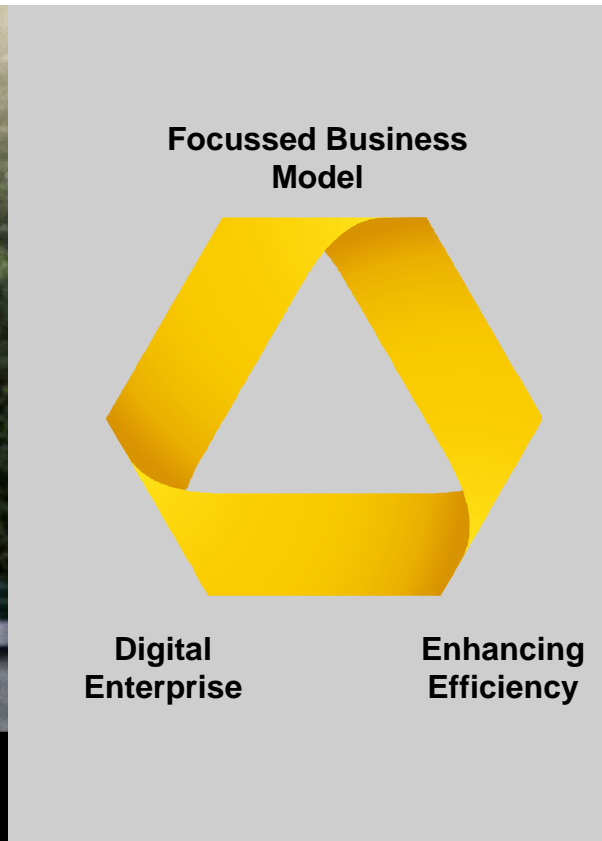
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## 1 Commerzbank at a glance

## Facts and Figures: An Overview of Commerzbank

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

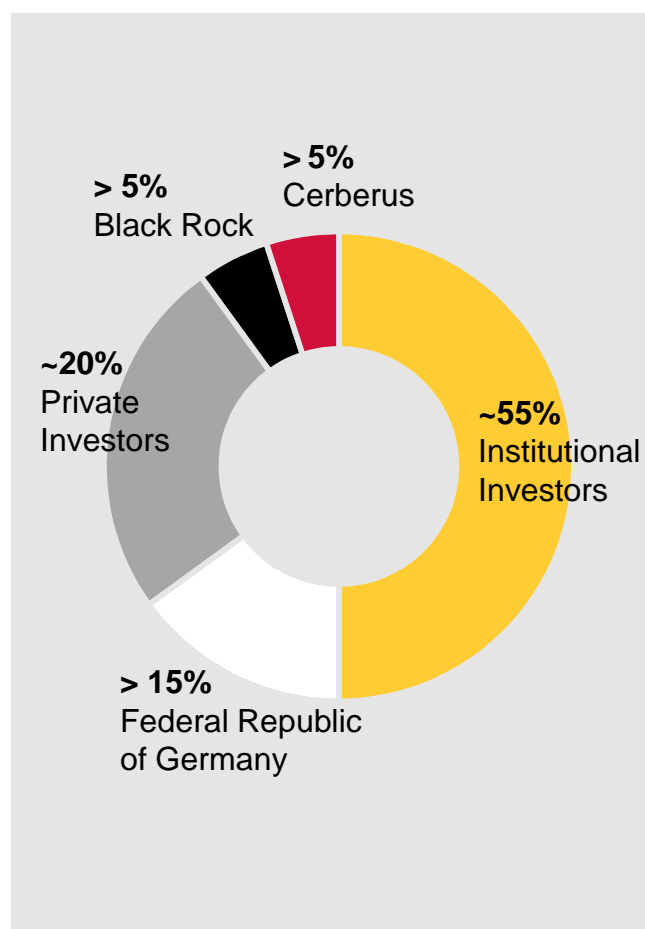




## Facts and Figures: Selected Group Financial Figures

Figures	Q1 2017	FY 2017	Q1 2018
Total revenues (in €m)	2,390	9,154	2,302
Op. result (in €m)	330	1,294	289
Consolidated profit (in €m) <sup>1</sup>	229	150	250
Cost income ratio op. business (%)	78.0	77.3	84.1
CET 1 ratio (%) <sup>2</sup>	12.5	14.1	13.3
Op. RoTE (%)	4.9	4.8	4.5
	<b>31.3.2017</b>	<b>31.12.2017</b>	<b>31.3.2018</b>
Employees	49,998	49,417	48,743

### Shareholder structure as of March 2018



## Strategic Positioning: “Commerzbank 4.0”



### Our goal: higher profitability and enhanced competitiveness

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

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

**Private and Small Business Customers**

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

**Corporate Clients**

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



## 2020: Commerzbank 4.0 - a Strategy with three major Cornerstones

### Focussed business model

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

### Digital enterprise

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

### Enhancing efficiency

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

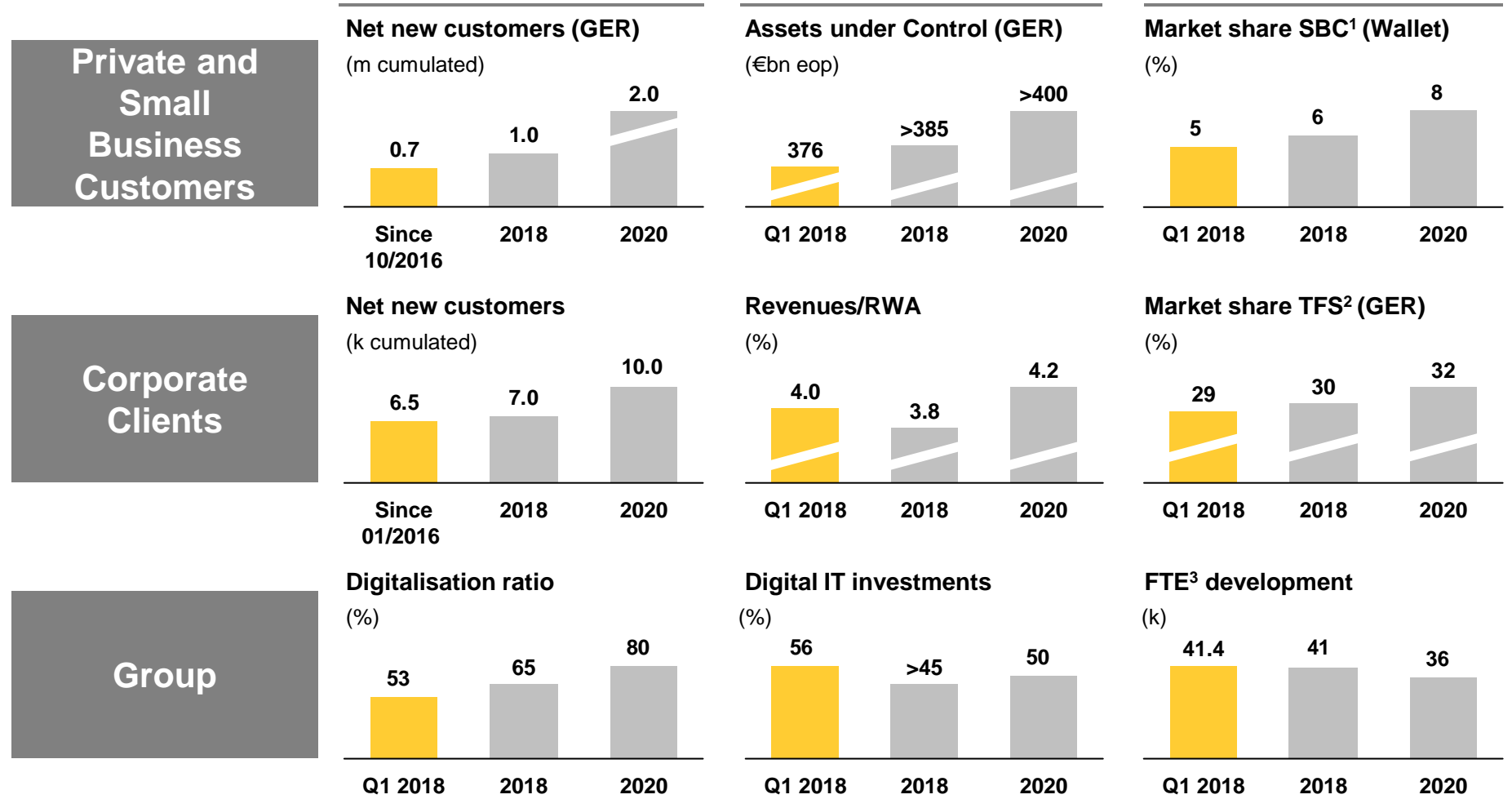


## Commerzbank 4.0: Our strategic Targets for 2020



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

## Progress of key execution indicators in line with plan



## 2 Commerzbank Q1 2018 results

## Performance and strategy implementation on track

### Highlights Q1 2018

#### **Commerzbank 4.0 strategy implementation**

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

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

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

#### **Strong balance sheet and healthy risk profile**

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

## Strategy execution on track

### Group

- › Continued strong investments in Q1 building on successful ramp-up in 2017, resulting in 56% of IT investments used for digitalisation
- › Reduction of ~400 FTE within the first quarter

### Private and Small Business Customers

- › Continued net new customer growth in Germany with 73k added in Q1, 712k since 10/2016 – on track to reach 1m by year-end
- › AuC (GER) with strong loan (+€3bn), deposit (+€3bn) and net new securities (+€3bn) growth – offset by reduced securities values due to lower equity markets

### Corporate Clients

- › Continued net new customer growth with 1k net new customers in Q1 and 6.5k overall – well ahead of plan to reach 7k by year-end
- › RWA efficiency well advanced – complemented by growth focused key execution indicator Loan Volume Corporates with 2020 target > €85bn

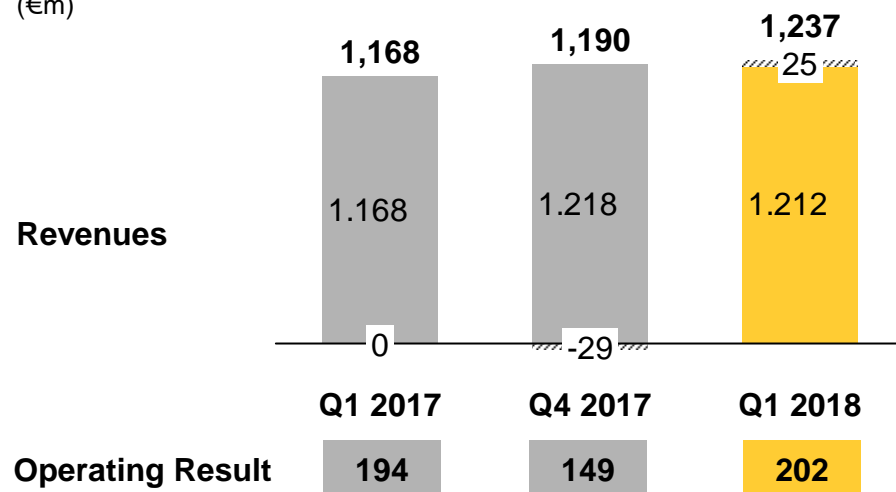
## Commerzbank financials at a glance

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

## Revenues and operating results of Commerzbank divisions

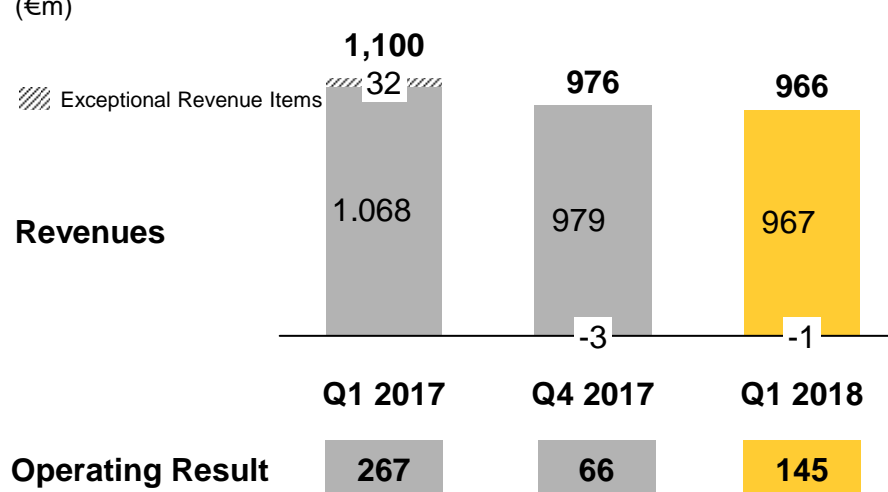
### Private and Small Business Customers

(€m)



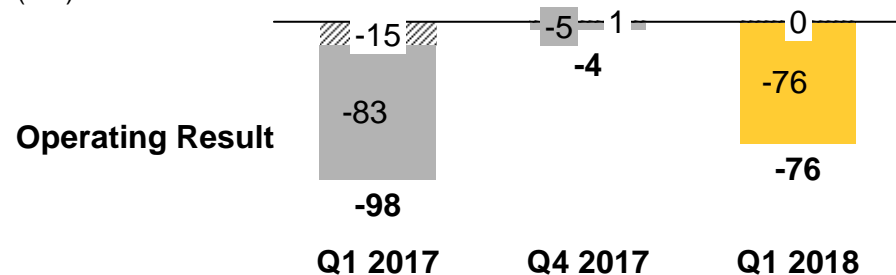
### Corporate Clients

(€m)



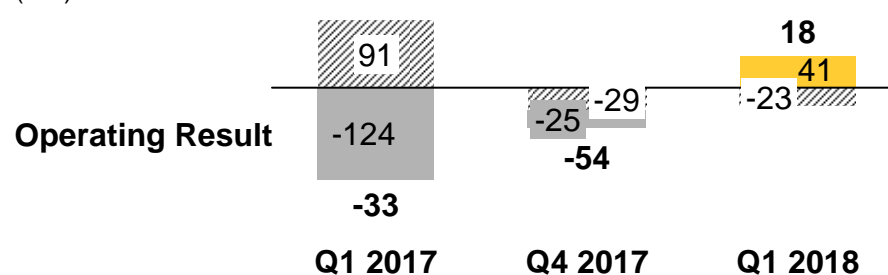
### Others & Consolidation

(€m)



### Asset & Capital Recovery

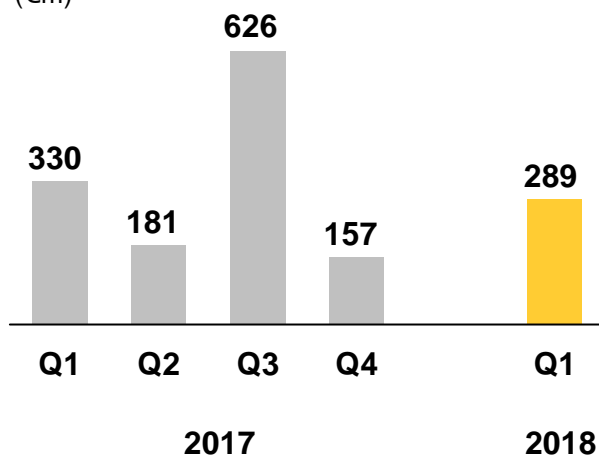
(€m)





## Steady operating performance

### Group operating result (€m)



### Group P&L

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

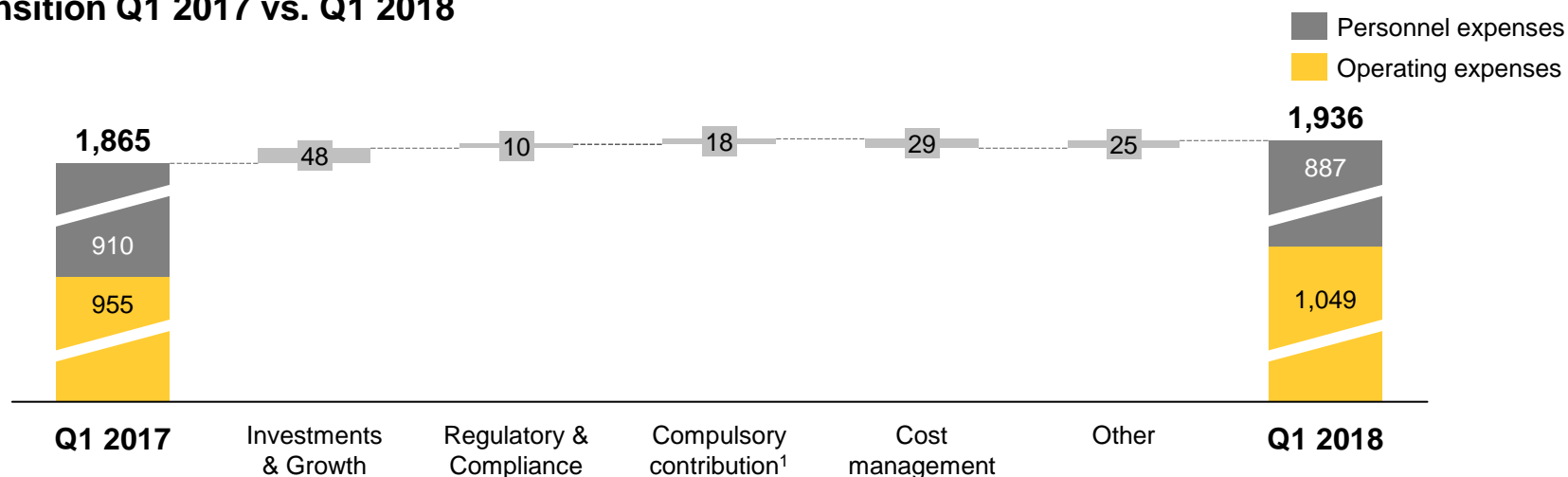
### Highlights

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

## Strong investments in digitalisation and higher compulsory contributions

### Cost transition Q1 2017 vs. Q1 2018

(€m)



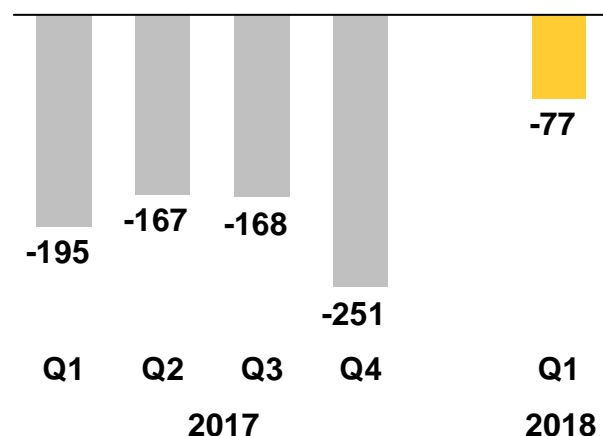
### Highlights

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

## Low risk result (IFRS 9) reflecting benign credit environment

### Risk Result (Provisions for loan losses in 2017)

(€m)



### Risk Result divisional split

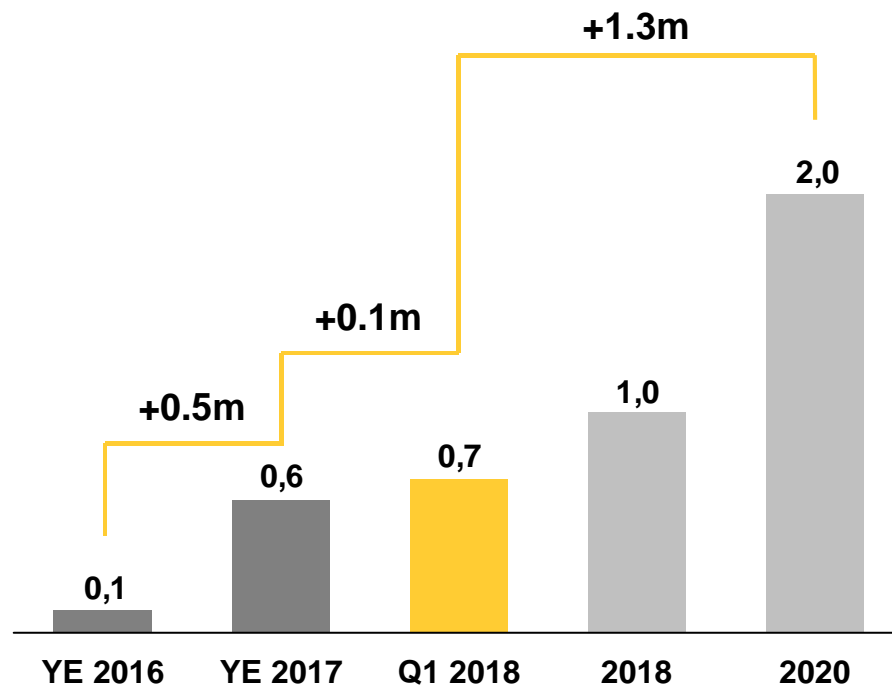
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
<b>Risk Result in €m</b>					
Private and Small Business Customers	-33	-43	-55	-24	-52
Corporate Clients	-43	-33	-47	-172	-23
Asset & Capital Recovery	-119	-92	-65	-59	-
Others & Consolidation	-	-	-	4	-2
<b>Group</b>	<b>-195</b>	<b>-167</b>	<b>-168</b>	<b>-251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

### Highlights

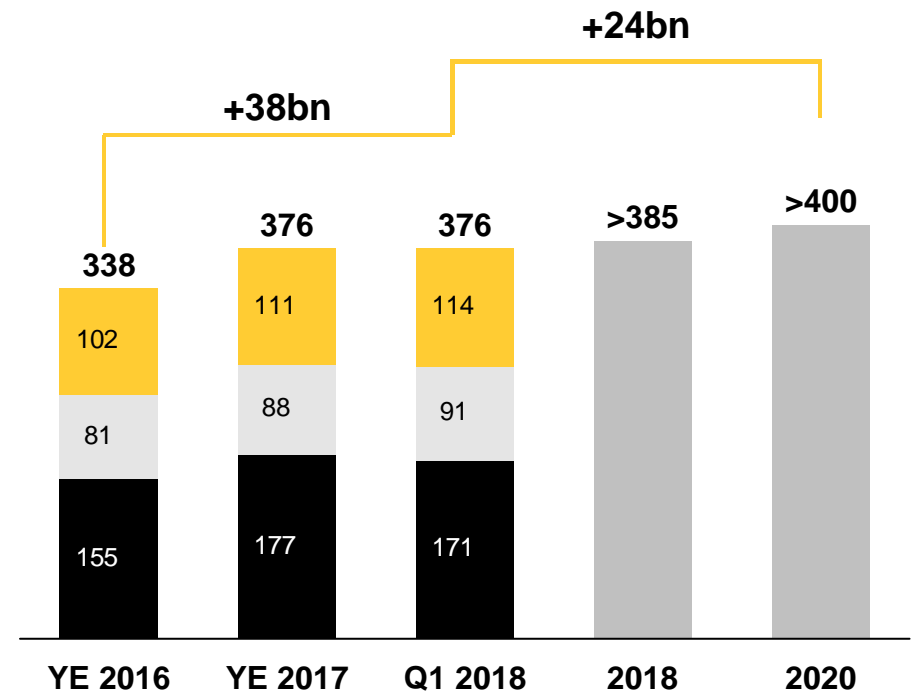
- › PSBC and CC continue to benefit from the stable German economy and quality of our loan book
- › CC benefiting from releases for a single case, PSBC includes consumer finance (~€20m)
- › ACR benefiting from the revalued ship financing portfolio no longer contributing to risk result
- › Further reduction of NPL ratio to 1.0% after reclassification of ACR assets to fair value

## Private and Small Business Customers: continued growth

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



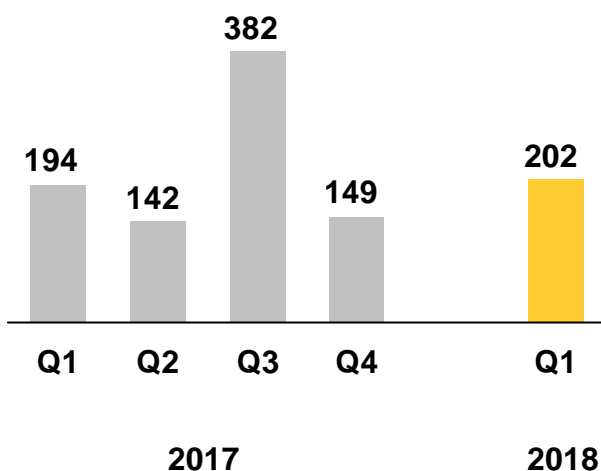
**Assets under Control (GER)**  
(€bn eop)



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

## Private and Small Business Customers: continued growth drives revenues

### Operating result (€m)



### Segmental P&L

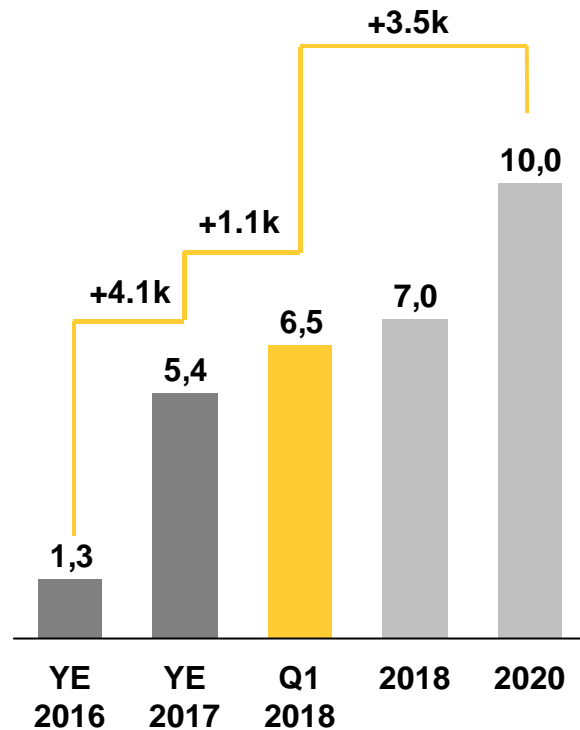
in €m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Revenues	1,168	1,112	1,362	1,190	1,237
o/w Private Customers	590	521	533	598	599
o/w Small Business Customers	199	187	196	201	201
o/w mBank	241	243	254	260	253
o/w comdirect	90	94	91	103	105
o/w Commerz Real	47	65	52	56	54
o/w exceptional revenue items	-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

### Highlights

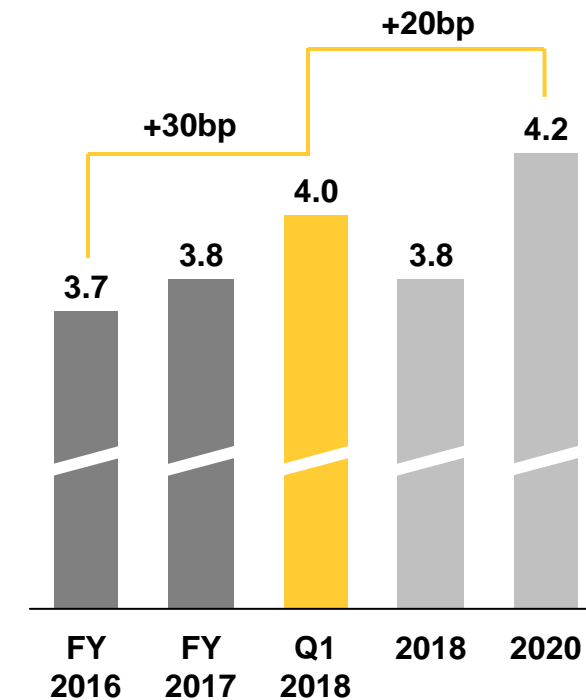
- › Y-o-Y underlying revenues increased €44m driven by growth, more than compensating drag from negative interest rates
- › Q-o-Q stable revenues reflect loan growth – pricing competition remains and securities business affected by lower equity markets and introduction of MiFID II
- › Subsidiaries are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

# Corporate Clients: Corporate loan volume to complement RWA efficiency

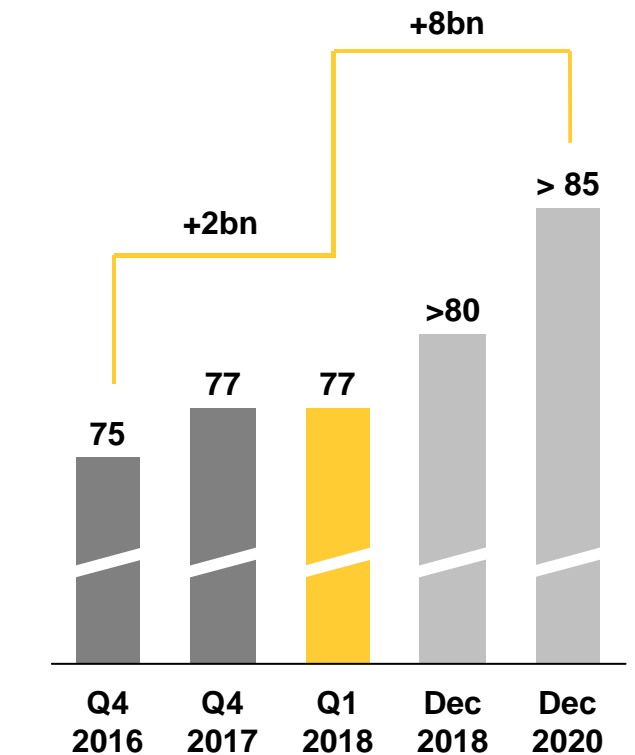
**Net new customers**  
(k cumulative)



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

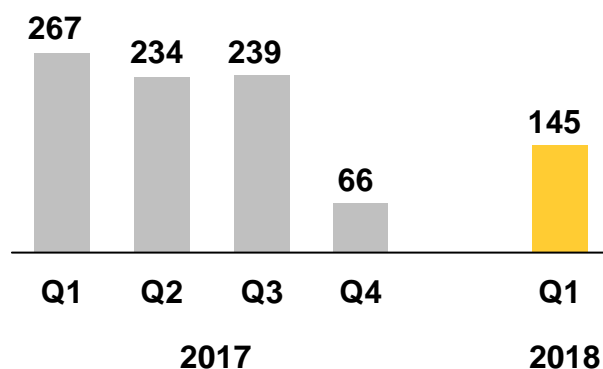


**Loan Volume Corporates<sup>2</sup>**  
(€bn)



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

### Operating result (€m)



### Segmental P&L

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

### Highlights

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

## German economy 2018 – ongoing upswing

### Current development

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

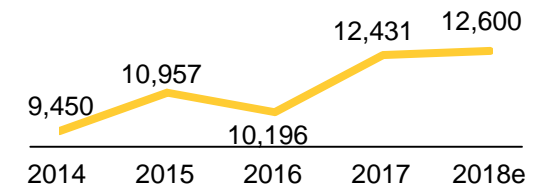
### Our expectation for 2018

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

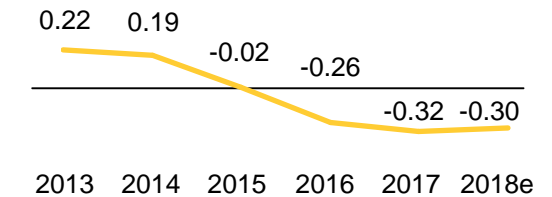
### Risks in the long-run

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

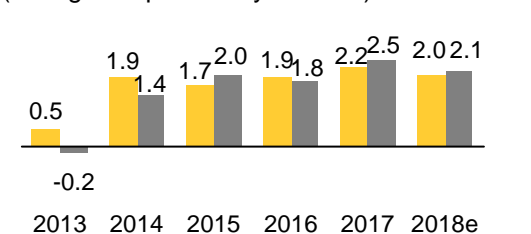
### DAX (avg. p.a.)



### Euribor (avg. p.a. in %)



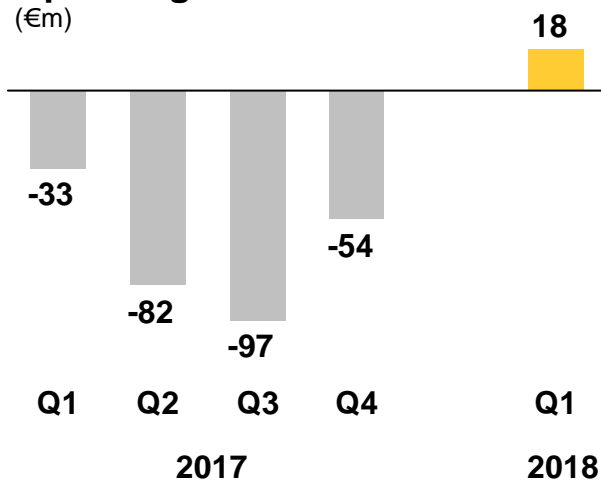
### GDP (change vs. previous year in %)





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

### Operating result (€m)



### Segmental P&L

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

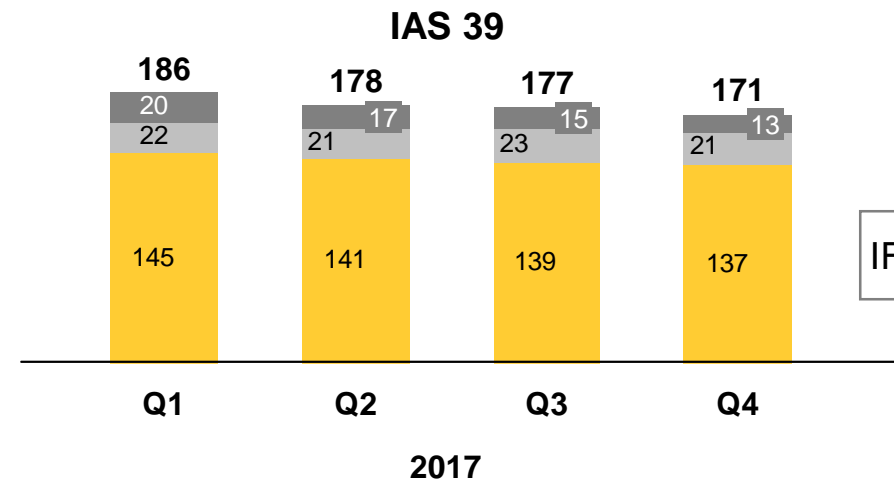
### Highlights

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

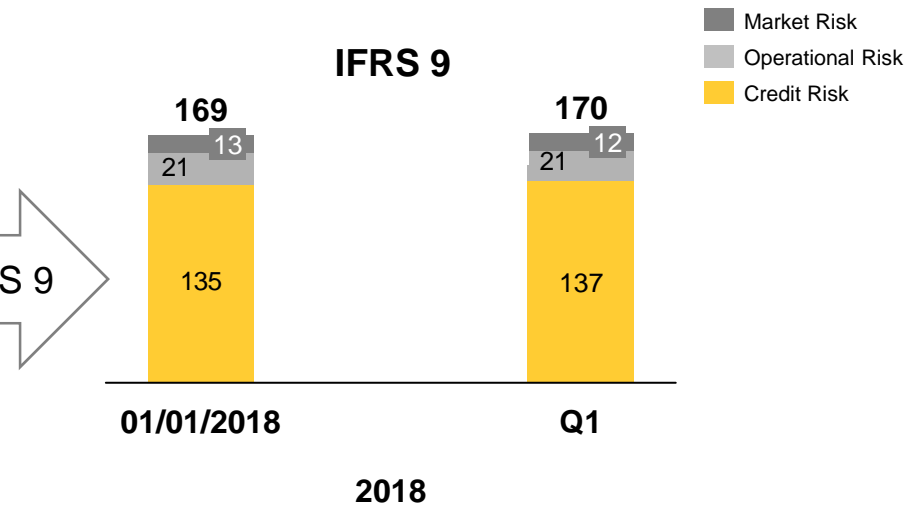
## RWA with increase of €1bn in Q1 2018 – following introduction of IFRS 9

### RWA development by RWA classification in 2017

(€bn eop)



### RWA development after introduction of IFRS 9



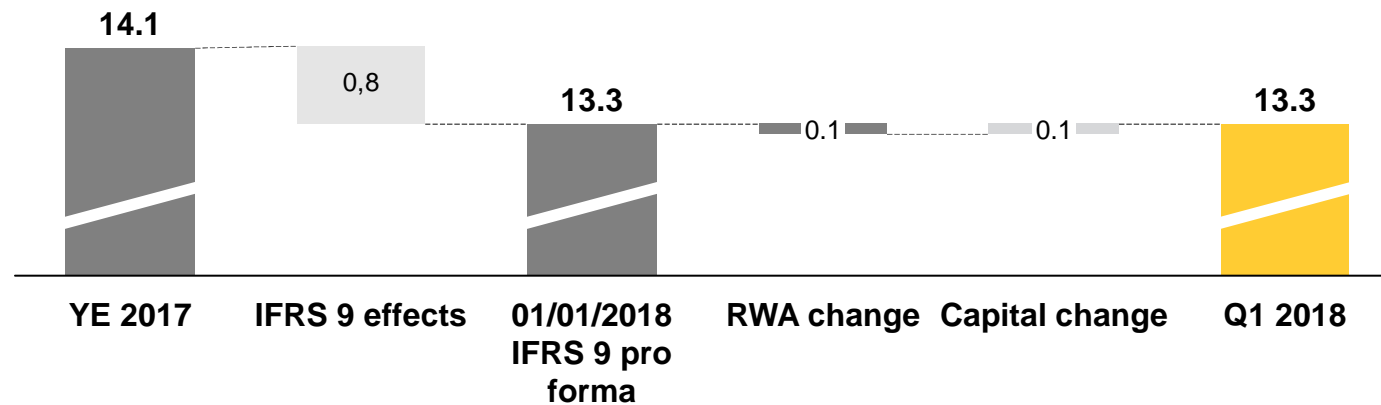
### Highlights q-o-q

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

## CET1 ratio at 13.3% under new IFRS 9 regime

### Transition of CET1 ratio fully phased-in

(%)



### Highlights





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

## Objectives and expectations for 2018

### FY 2018

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

## Rating overview Commerzbank

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

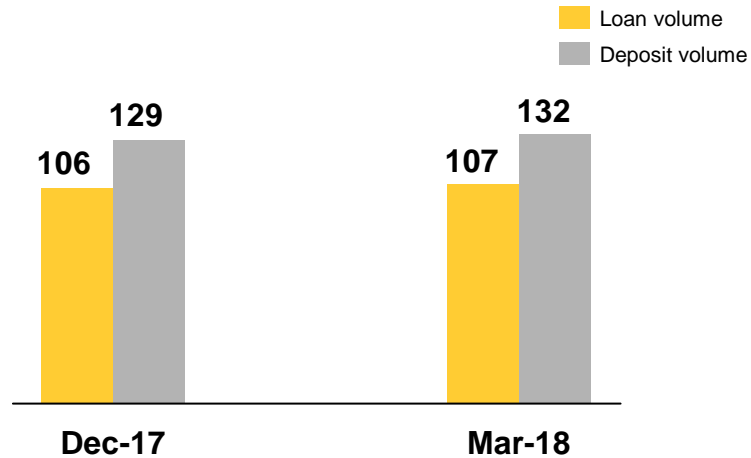
### Rating events in Q1 2018

- › **S&P Global (S&P)** confirmed ratings of Commerzbank in March 2018 within a regular rating review
- › **Fitch** also confirmed Commerzbank's ratings in February 2018 within a regular rating review

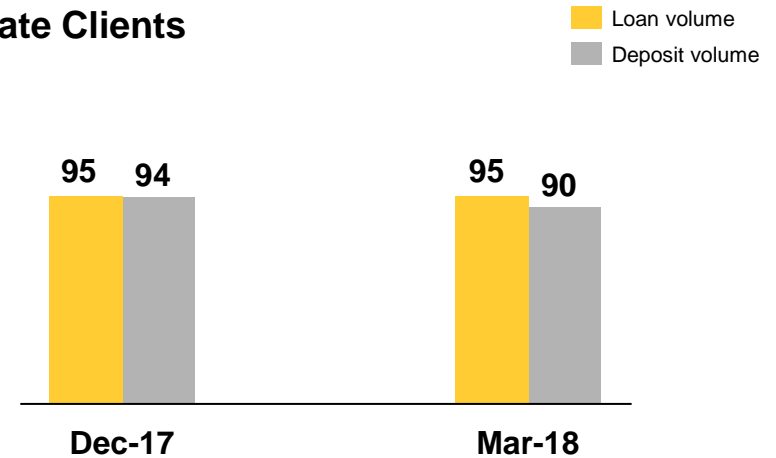
## 3 Commerzbank capital management and funding

## Loan growth with target customers and optimisation of deposits

### PSBC (€bn)



### Corporate Clients (€bn)



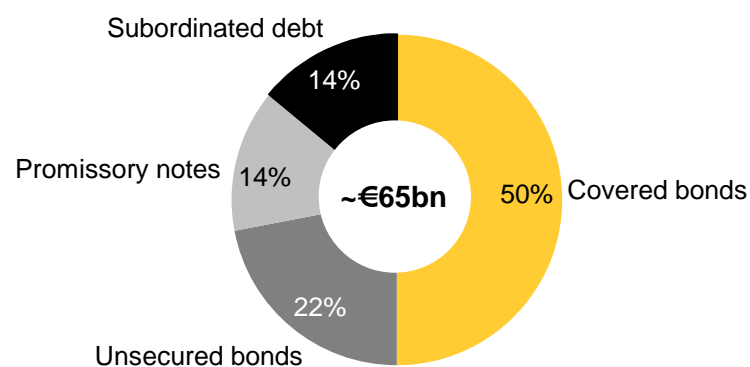
### Highlights

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

## Capital markets funding activities Q1 2018

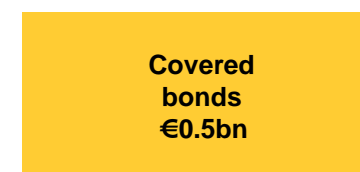
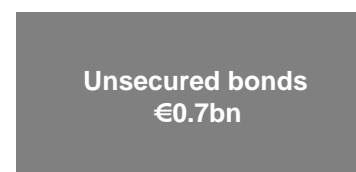
### Funding structure<sup>1</sup>

(as of 31 March 2018)



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

Q1 2018 – Notional €1.2bn



Benchmark	PP <sup>3</sup>
€0.5bn	€0.2bn

Benchmark	PP <sup>3</sup>
€0.5bn	€0 bn

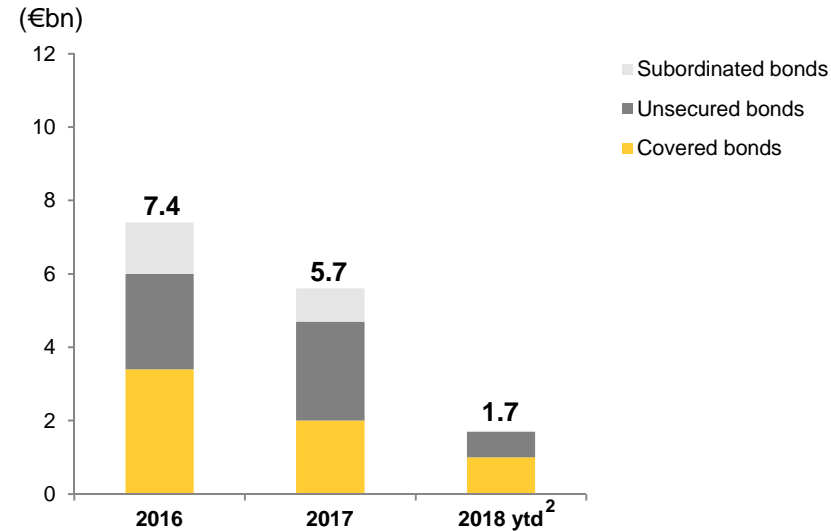
### Highlights

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

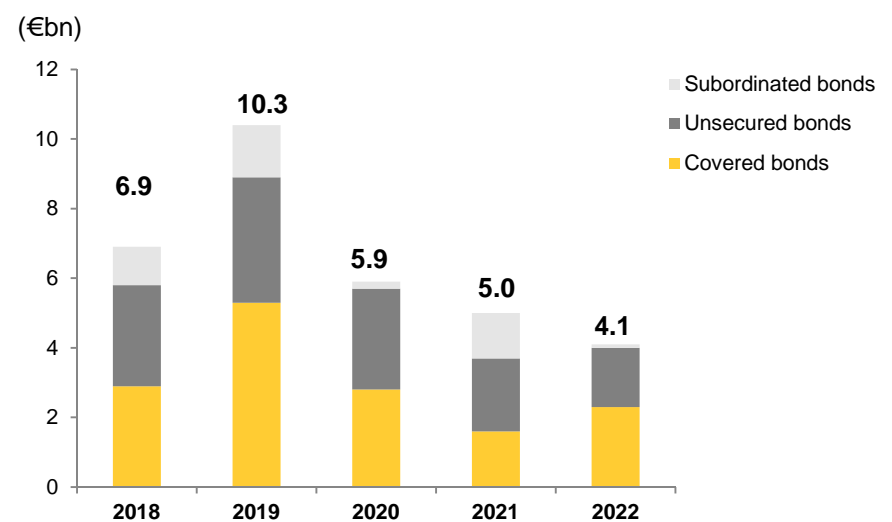


## Funding plan and strategy – Diversification of funding sources

### New issues activities



### Maturities<sup>1</sup> until 2022

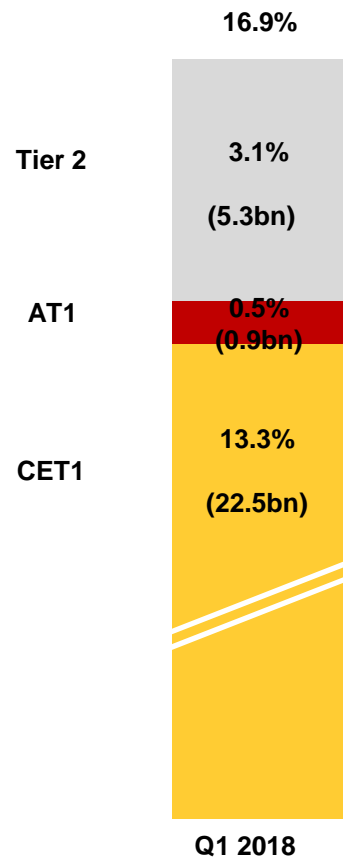


### Strategy

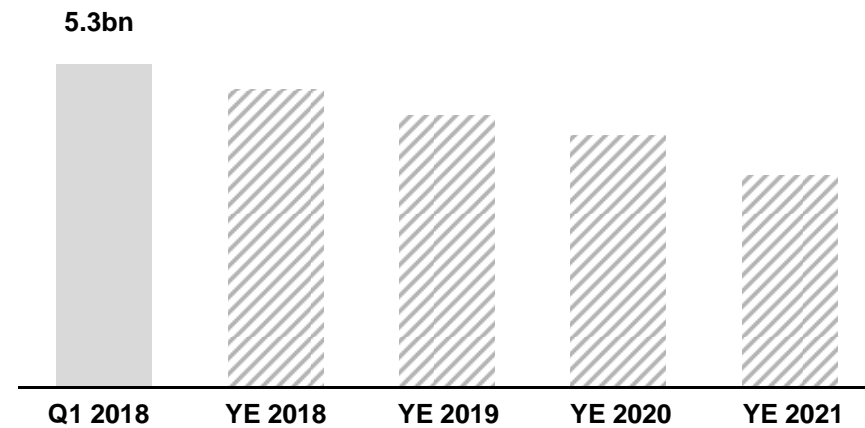
- › Issuance requirements 2018 and following years expected below €10bn
- › New issuance to replace maturing debt and meet regulatory requirements
- › Focus on diversification: new foreign markets and new investors
- › Covered bonds (e.g. Pfandbriefe), unsecured bonds and Tier 2
- › Well balanced profile of funding products, manageable maturity profile

## Total Capital – Tier 2

Total Capital (%)

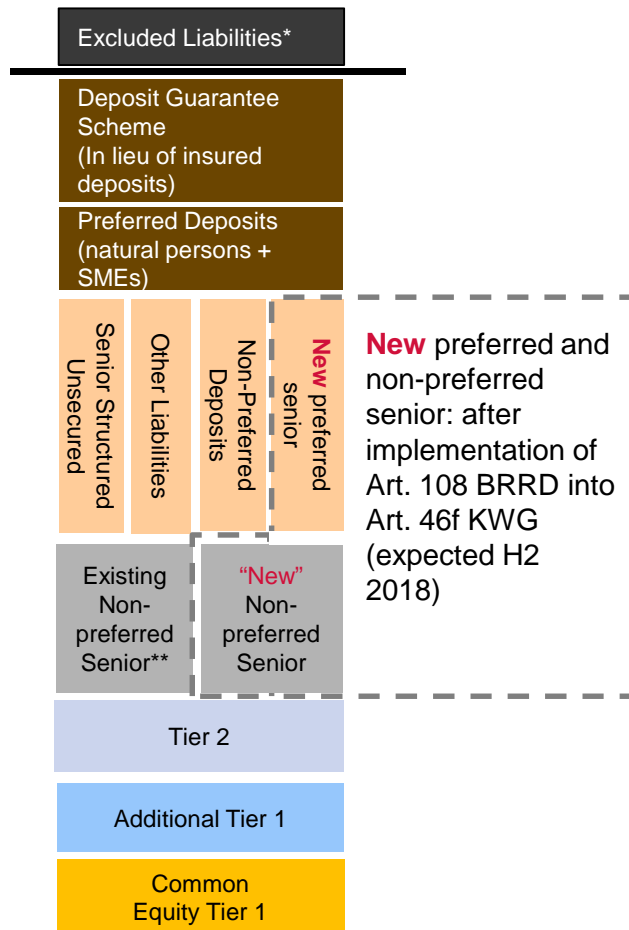


Tier 2 roll-off profile<sup>1</sup> € bn



- › 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

## German bail-in waterfall



### Commerzbank Ratings (15 May 2018)

<b>S&amp;P Global</b>	<b>MOODY'S INVESTORS SERVICE</b>	<b>FitchRatings</b>
<b>A-</b>	<b>A2</b>	<b>A-</b>
<b>BBB</b>	<b>Baa1</b>	<b>BBB+</b>
<b>BBB-</b>	<b>Ba1</b>	<b>BBB</b>
Only legacy instruments outstanding		

Source: Commerzbank

\*Secured obligations as well as Retail & SME Deposits <€100k under DGS

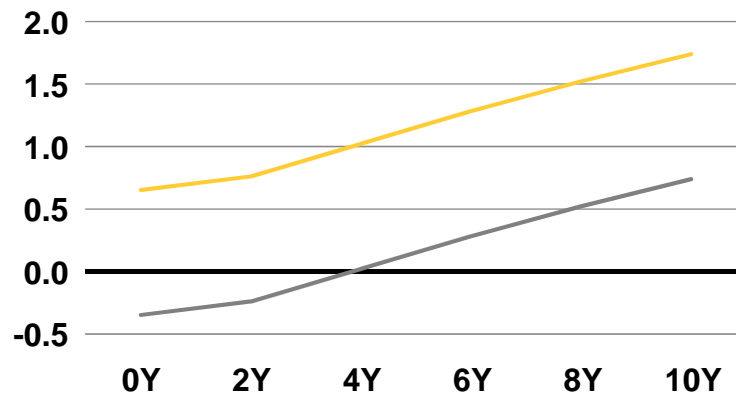
\*\*Existing NPS: subordinated by Art. 46f KWG (effective 1.1.2017)

## Appendix

## Significant NII potential in scenario of rising interest rates

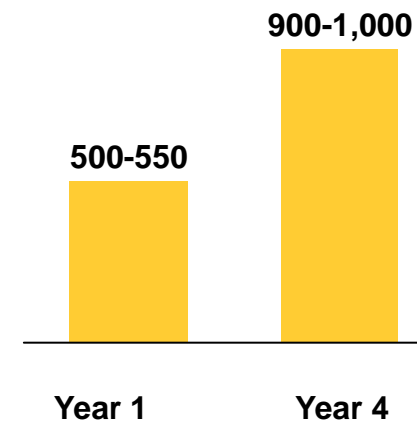
### 100 bps parallel up-shift in rates yield curve

(as of 31 December 2017, in %)



### Scenario impact on NII

(€m)

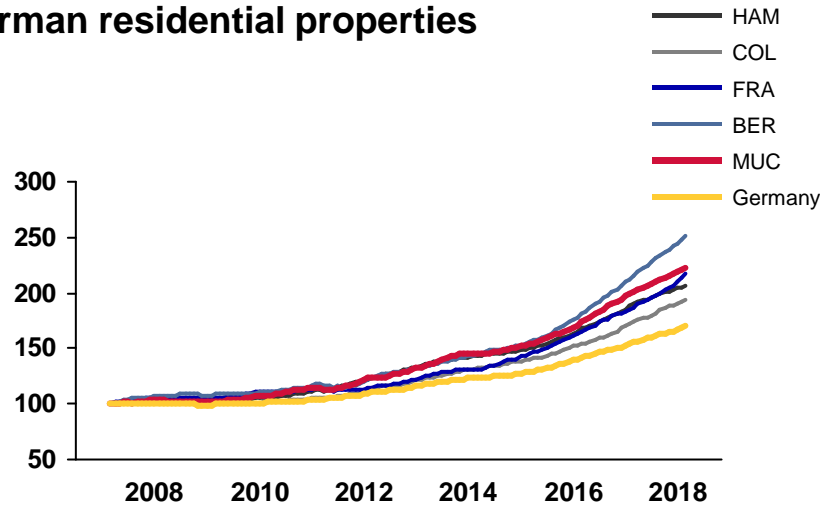


### Highlights

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

## Residential mortgage business vs. property prices

### German residential properties



Source: Immobilienscout24, Commerzbank Research

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

### Overall mortgage portfolio

- › Growing mortgage volume with a very good risk quality:
  - 12/15: EaD €62.6bn – RD 12bp
  - 12/16: EaD €66.8bn – RD 10bp
  - 12/17: EaD €75.2bn – RD 9bp
  - 03/18: EaD €77.3bn – RD 9bp
- › Rating profile with a share of 89% in investment grade ratings
- › Vintages of recent years developed more favourably so far and NPLs remain at a low level
- › Due to risk-oriented selection, RD still very low
- › As a consequence of low interest rates, repayment rates remain on a very high level
- › Average “Beleihungsauslauf” (BLA) in new business of 83% with stable development in 2018. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

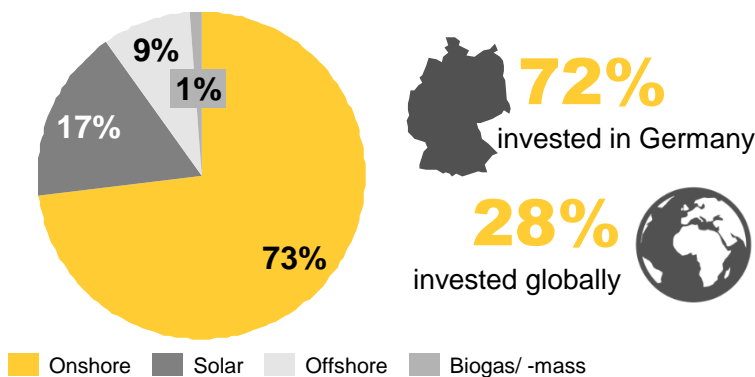
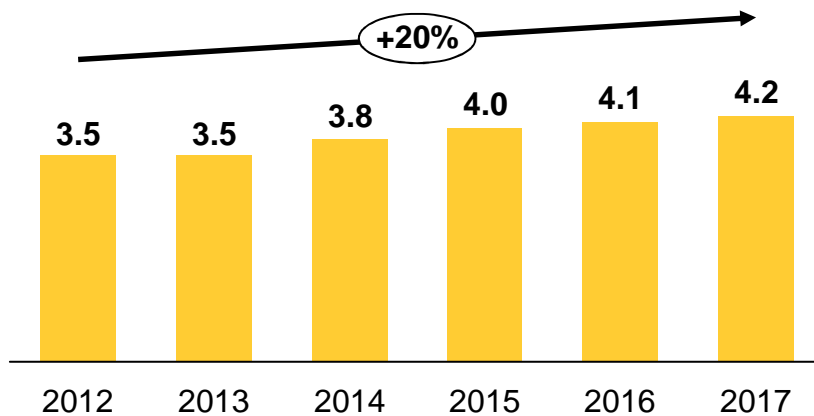


**Risk parameters still on very good level, loan decisions remain conservative**

# We are a leading German provider of Renewable Energy Project Finance funding and will become Germany's most sustainable commercial bank

## Renewable Energy Project Finance Portfolio

(Exposure at Default, €bn end of period)



## Our evidences of success

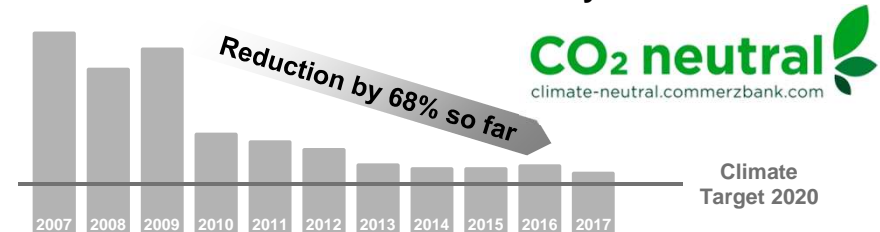
- › In the view of various NGOs, we are already today Germany's most sustainable commercial bank<sup>1</sup>
- › Energy plants<sup>2</sup> financed by Commerzbank avoid CO<sub>2</sub> emissions in the amount of 14m tons annually
- › Commerzbank has financed 15% of the total German on-shore wind power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



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



- › Reduction of own CO<sub>2</sub> emissions by 68% since 2007



## For more information, please contact Commerzbank's IR team

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## Financial calendar

**2018**

07 Aug



Q2 2018 results

08 Nov



Q3 2018 results