



Decent start into 2017 – execution of Commerzbank 4.0 on track

Analyst conference – Q1 2017 results

Decent start into 2017 – execution of Commerzbank 4.0 on track

Highlights Q1 2017

Execution of Commerzbank 4.0 going according to plan

- › First milestones of Commerzbank 4.0 achieved
- › Already 0.3m net new customers in PSBC – ahead of plan
- › Growth initiatives in PSBC and CC launched in Q1 2017

Solid operating result of €314m and net result of €217m

- › Net RoTE of 3.3% and stable revenues of €2.4bn at better underlying quality
- › Expenses of €1.9bn include full year Bank Levy of €171m
- › €195m LLPs with €116m stemming from Ship Finance

Further increase of capital ratio provides room for upcoming restructuring charges

- › CET1 ratio rose to 12.5%, leverage ratio comfortable at 4.6%
- › Sound risk profile with NPL ratio of 1.5%
- › Commerzbank is rated “Single A” by all mandated rating agencies

Commerzbank 4.0: First milestones achieved



Strategy

Achievements Q1 2017

› Further growth initiatives started

- Roll-Out of digital consumer loan offering in branches started in April
- Launch of €6bn loan initiative to extend our market share with corporate clients in German Mittelstand

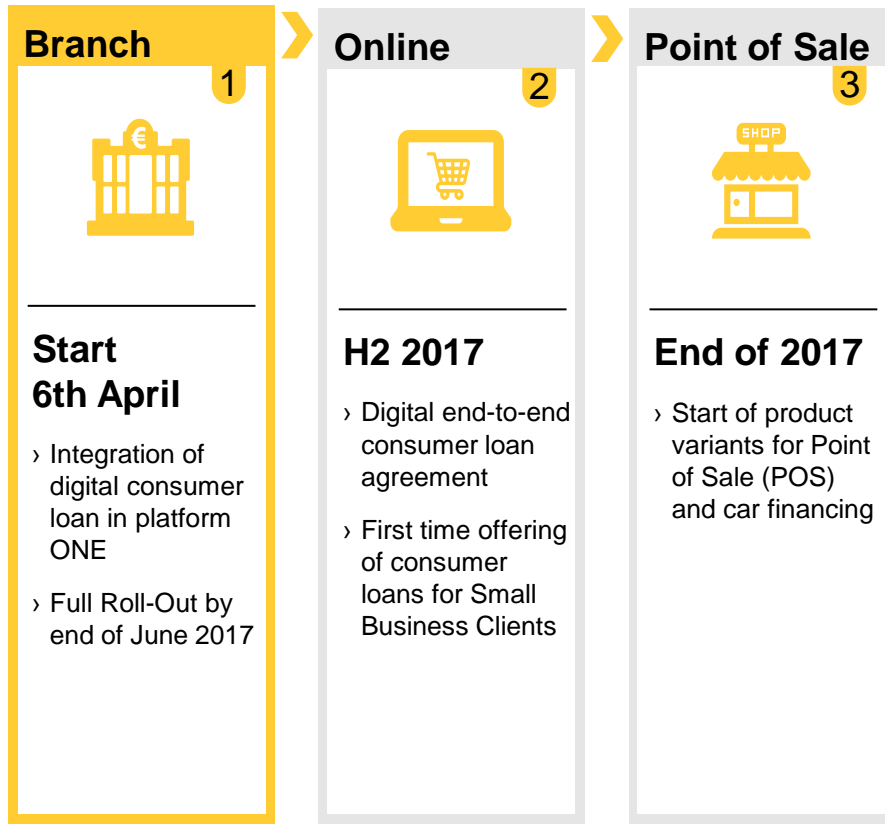
› Digital transformation on track

- Staffing of Digital Campus ahead of plan with already ~600 FTE – additional capacity for ~400 FTE planned
- 6 Journeys started according to plan

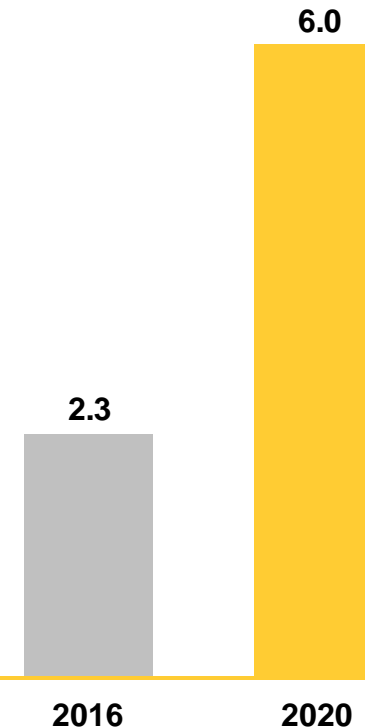
› Efficiency program launched

- Talks with workers council started in March
- First agreement on early retirement scheme already achieved in April

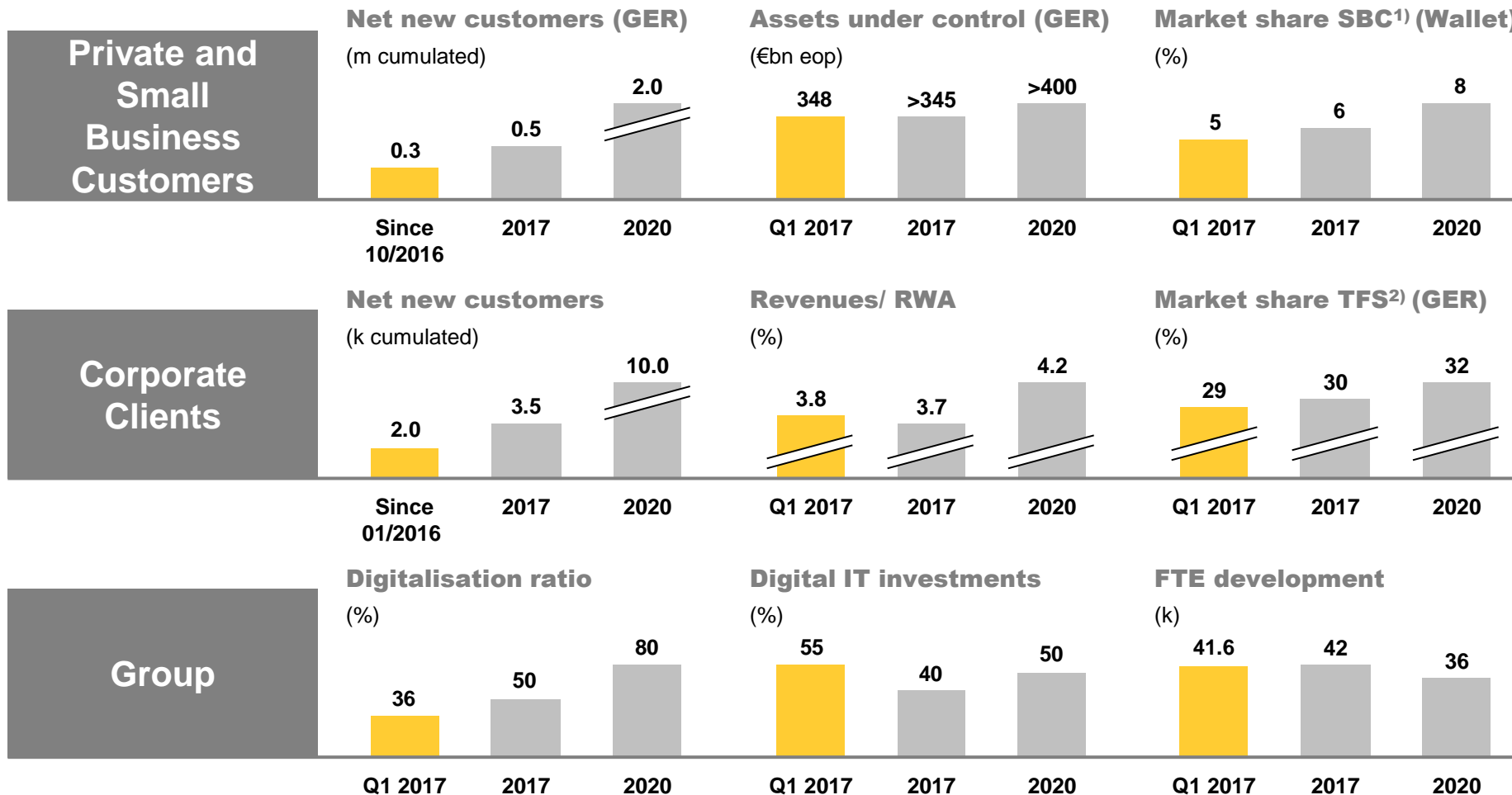
Expansion of Consumer Finance business in 3 phases – new business volume increasing up to €6bn in 2020



New business volume Consumer Finance (€bn)



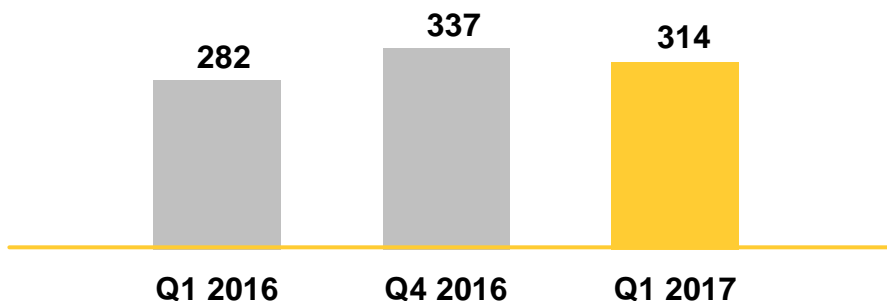
Progress of key execution indicators in line with plan



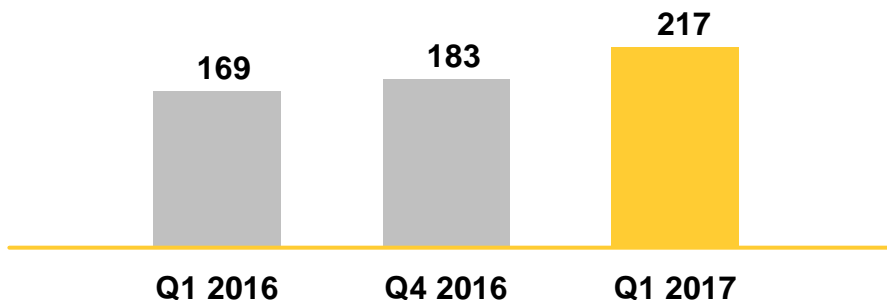
Key financial figures at a glance

Group Financial Results

Operating result (€m)

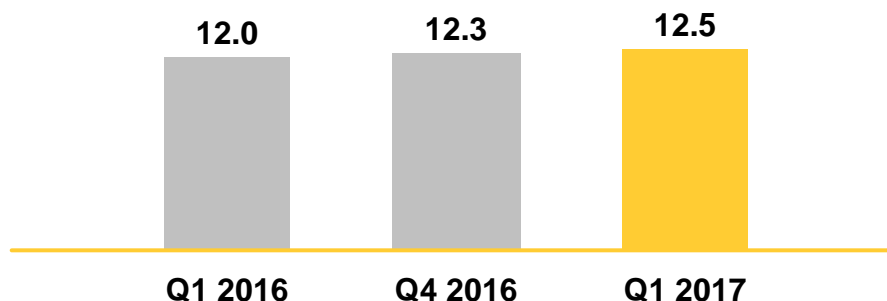


Net result¹⁾ (€m)

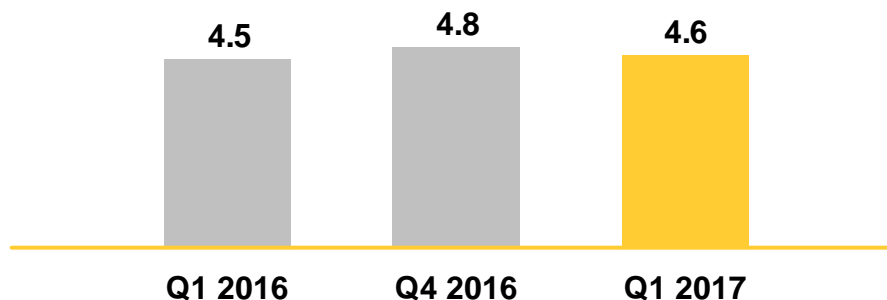


Group Capital

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



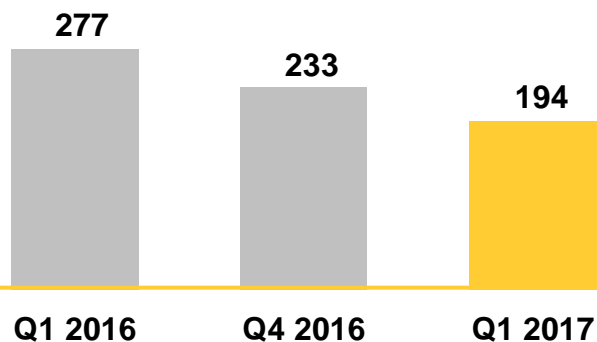
Leverage ratio fully phased-in (% end of period)



Operating result of Commerzbank divisions

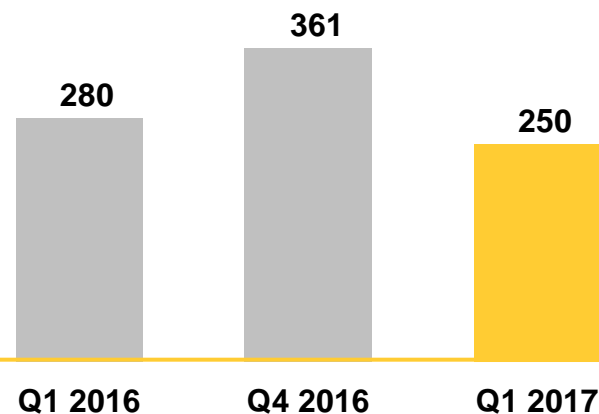
Private and Small Business Customers

(€m)



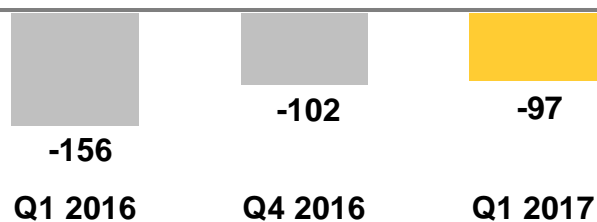
Corporate Clients

(€m)



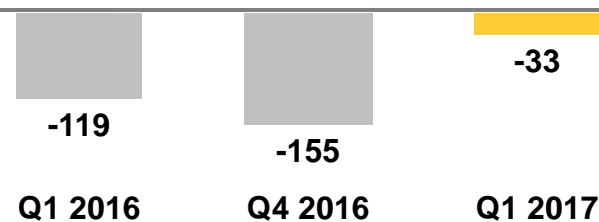
Others & Consolidation

(€m)



Asset & Capital Recovery

(€m)

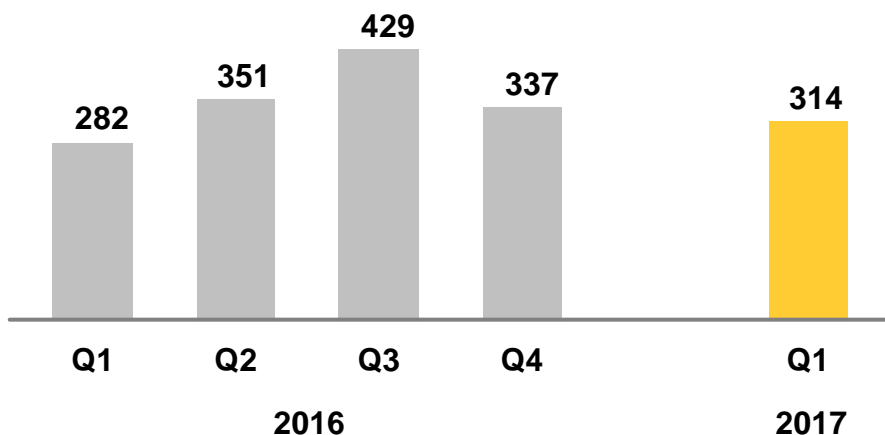


Exceptional revenue items

2016	Revenues	2017	Revenues
Q1 <ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ €68m › Extraordinary dividend EKS (PSBC) €44m › Sale of bond positions (CC) €43m 	€155m	<ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ €90m 	€90m
Q2 <ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ 34m › Sale Visa Europe (PSBC) €123m 	€157m		
Q3 <ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ €206m › Sale of CISAL (PSBC) €25m 	€231m		
Q4 <ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ €20m › Heta (ACR) €135m › Property sales gains (O&C) €133m 	€288m		
FY	€831m		

Solid operating performance in Q1 2017

Group operating result (€m)



Group P&L

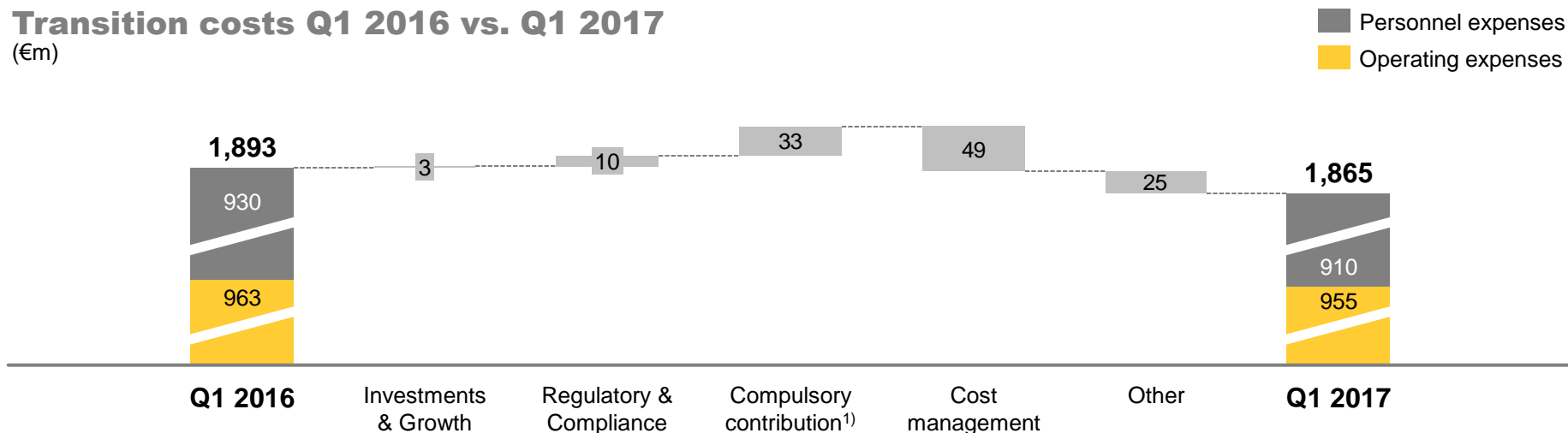
in € m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Revenues	2,323	2,240	2,437	2,399	2,374
Revenues excl. exceptional items	2,168	2,083	2,206	2,111	2,284
LLP	-148	-187	-275	-290	-195
Costs	1,893	1,702	1,733	1,772	1,865
Operating result	282	351	429	337	314
Impairments on goodwill and other intangible assets	-	-	627	-	-
Restructuring expenses	-	40	57	32	-
Taxes on income	89	58	14	100	77
Minority interests	24	38	19	22	20
Net result	169	215	-288	183	217
CIR (%)	81.5	76.0	71.1	73.9	78.6
Ø Equity (€bn)	29.5	29.4	29.4	29.4	29.7
Net RoE (%)	2.4	3.0	-4.1	2.6	3.0
Net RoTE (%)	2.6	3.4	-4.5	2.8	3.3
Operating return on CET1 (%)	4.8	6.1	7.5	5.8	5.4

Highlights

- › Q1 2017 with solid operating result of €314m and net result of €217m slightly ahead of Q1 2016
- › Revenues of €2.4bn slightly higher despite significant one-offs in Q1 2016 – underlying revenues increased by €116m y-o-y
- › Positive revenue development mainly driven by net commission income from higher volumes in securities and reduction of funding costs in ACR

Expenses do not yet fully reflect planned investments for 2017

Transition costs Q1 2016 vs. Q1 2017 (€m)

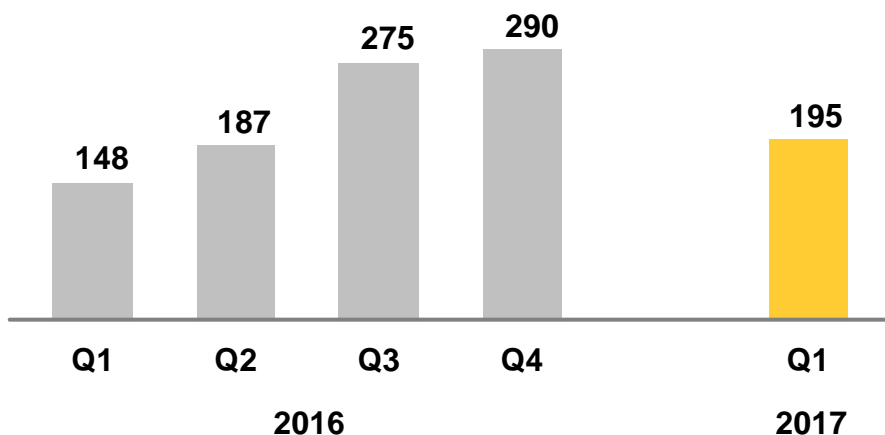


Highlights

- › Investments at the same level as last year; increase expected in the following quarters due to further starting initiatives
- › Full year contribution of Bank Levies booked in Q1 – increase of €28m to €171m due to new external burden from EU-Bank Levy in Poland
- › Higher Polish banking tax in Q1 2017 reflecting start in February 2016 (+€8m one additional month in Q1 2017)
- › Cost Management driven by gross FTE reduction of 1,650 FTE and efficient management of operating costs

Loan loss provisions in line with expectations

Provisions for loan losses, Group (€m)



LLP divisional split

in € m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Private and Small Business Customers	23	42	40	14	33
Corporate Clients	56	72	87	-30	43
Asset & Capital Recovery	70	75	147	307	119
Others & Consolidation	-1	-2	1	-1	-
Group	148	187	275	290	195
Group CoR (bps)	13	15	19	21	17
Group NPL (€bn)	6.8	6.5	7.5	6.9	6.9
Group NPL ratio (in %)	1.5	1.4	1.7	1.6	1.5

Highlights

- › Overall LLP development in Q1 2017 within full year guidance
- › PSBC and CC still benefit from the stable lending environment in Germany
- › Loan loss provisions in ACR mainly driven by the Ship Finance portfolio (€116m)

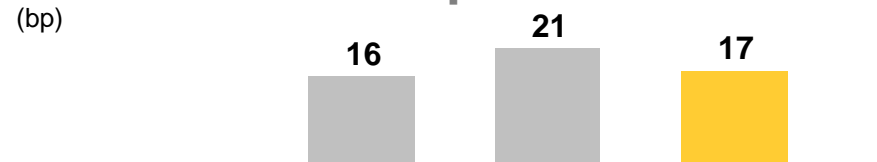
Sound risk profile with NPL ratio of only 1.5%

NPL in Group (€bn)



	YE 2015	YE 2016	3M 2017
PSBC	2.0	1.7	1.7
CC	2.9	3.4	3.2
O&C	0.1	0.0	0.0
ACR	2.2	1.8	2.0
<hr/>			
NPL ratio ¹⁾ Group	1.6%	1.6%	1.5%
Coverage ACR	45%	57%	54%

Cost of Risk²⁾ in Group (bp)



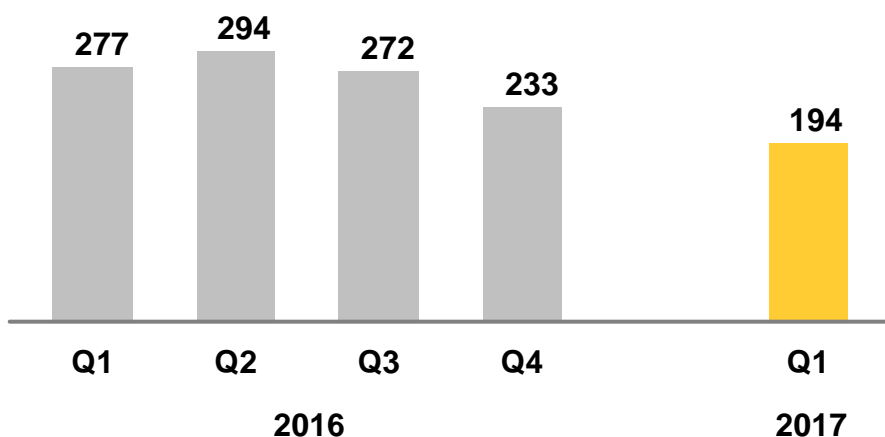
	YE 2015	YE 2016	3M 2017
PSBC	12	9	9
CC	5	9	8
O&C	7	-	-
ACR	192	380	296

Highlights

- › NPL at the level of Q4/2016. Reduction in CC compensated by an increase in Ship Finance
- › Overall cost of risk at expected level and in line with forecast
- › Cost of risk in the operating segments PSBC and CC with 9bp and 8bp still at a very low level

Private and Small Business Customers: Positive development in underlying revenues

Operating result (€m)



Segmental P&L

in € m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Revenues	1,195	1,232	1,214	1,176	1,168
o/w Private Customers	624	586	598	590	590
o/w Small Business Customers	200	200	197	200	200
o/w Commerz Real	63	47	109	72	47
o/w Comdirect	88	126	82	83	90
o/w mBank	220	273	228	231	241
Revenues excl. exceptional items	1,155	1,109	1,190	1,173	1,168
LLP	-23	-42	-40	-14	-33
Costs	895	896	902	929	941
Operating result	277	294	272	233	194
RWA fully phased in (end of period)	37.3	37.5	37.1	36.1	35.9
CIR (%)	74.9	72.7	74.3	79.0	80.6
Ø Equity (€bn)	4.2	4.1	4.1	4.0	4.0
Operating return on equity (%)	26.2	28.6	26.5	23.0	19.6

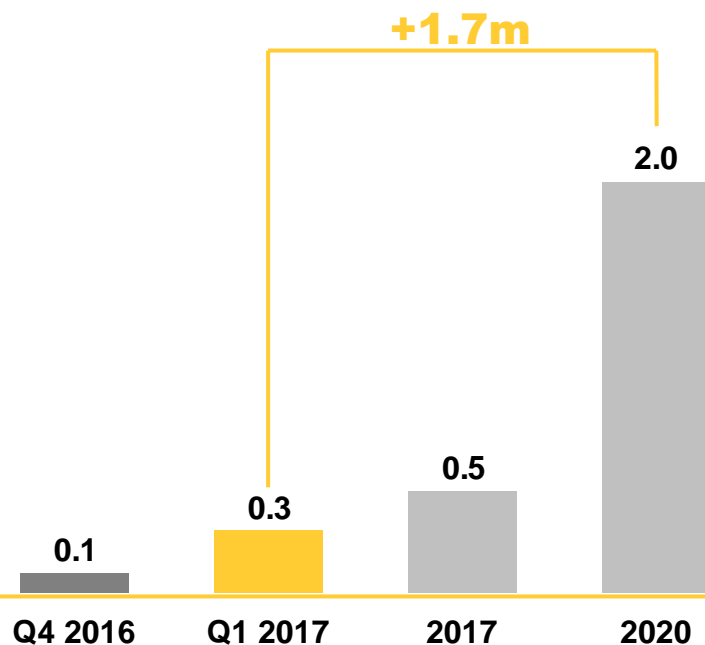
Highlights

- › Revenue growth y-o-y excl. €40m non-recurring items in Q1 2016 – despite ongoing unfavorable interest rate conditions
- › Increase in operating expenses largely attributable to regulatory costs (total of bank levies, banking tax; mainly incurred in Poland: €32m)
- › Improved quality of income: double-digit increase in NCI and higher NII from lending – domestic deposit margin still weakening
- › Again strong new credit business: €3.6bn domestic residential mortgages (+17% y-o-y) – mBank with high consumer lending growth

Private and Small Business Customers: Strong client and asset growth

Net new customers (GER)

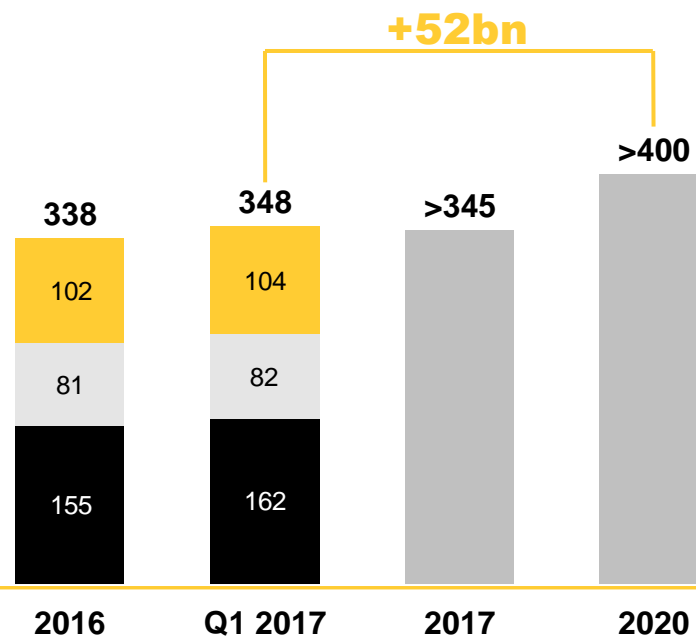
(m cumulative)



Assets under control (GER)

(€bn eop)

Targets (grey), Loans (light grey), Deposits (yellow), Securities (black)



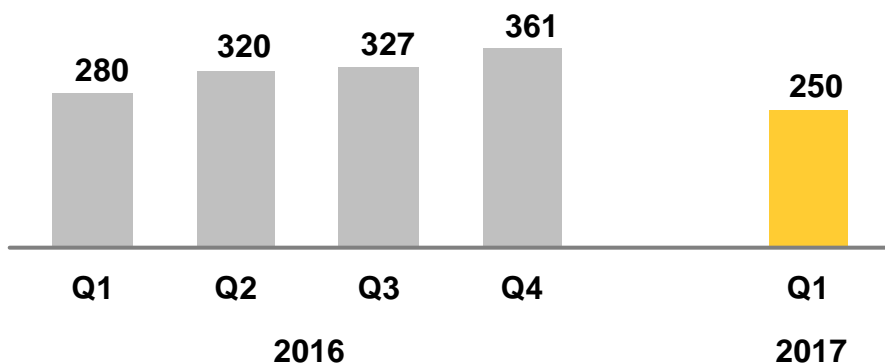
Ahead of plan benefitting from partnerships



Continued growth based on strong market position

Corporate Clients: Strategic realignment and stable performance – strong demand for capital markets products

Operating result (€m)



Segmental P&L

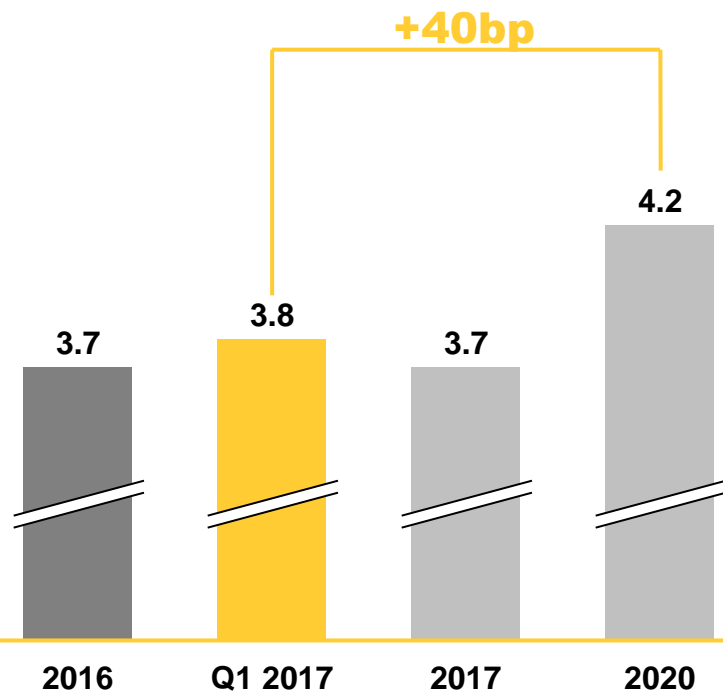
in € m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Revenues	1,146	1,095	1,121	1,086	1,082
o/w Mittelstand	487	500	464	505	478
o/w International Corporates	247	242	229	244	225
o/w Financial Institutions	165	146	131	130	133
o/w EMC	90	84	86	69	114
o/w others	98	71	109	136	118
o/w exceptional revenue items	59	51	104	1	14
Revenues excl. exceptional items	1,087	1,044	1,017	1,085	1,068
LLP	-56	-72	-87	30	-43
Costs	810	703	707	755	789
Operating result	280	320	327	361	250
RWA fully phased in (end of period)					
	105.9	108.5	104.3	105.2	97.9
CIR (%)	70.7	64.2	63.1	69.5	72.9
Ø Equity (€bn)	11.7	11.7	11.6	11.4	11.2
Operating return on equity (%)	9.6	10.9	11.2	12.6	8.9

Highlights

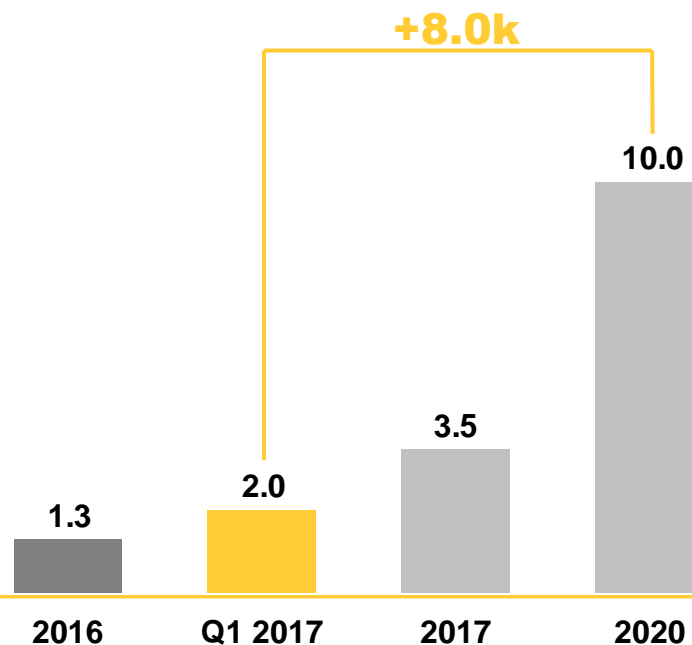
- › Mittelstand revenues remain stable supported by strong demand for capital markets products, offsetting headwind from negative interest rate environment
- › International Corporates sees muted client activity while revenues from commercial business are overall stable
- › Financial Institutions with lower revenues y-o-y due to internally tightened risk and compliance framework, but stable q-o-q
- › EMC with strong client demand compared to challenging equity markets for investment products in Q1 2016

Corporate Clients: Main focus on improving RWA efficiency and customer growth

Revenues/RWA¹⁾
(%)



Net new customers
(k cumulative)



Higher RWA-efficiency to drive profitability

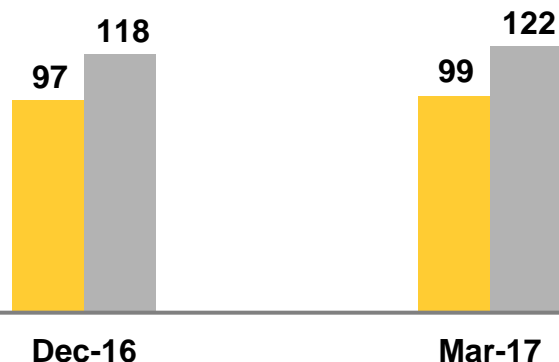


Customer growth leading to market share gains

Further loan growth in Private and Small Business Customers – stable development in Corporate Clients

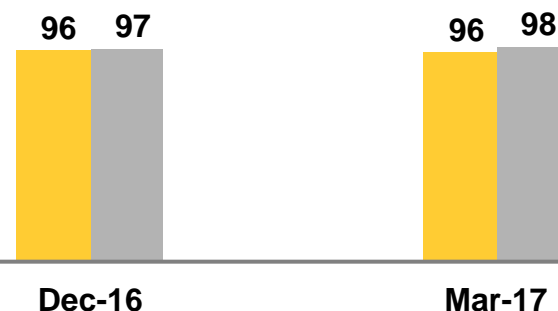
PSBC (€bn)

Loan volume
Deposit volume



Corporate Clients (€bn)

Loan volume
Deposit volume

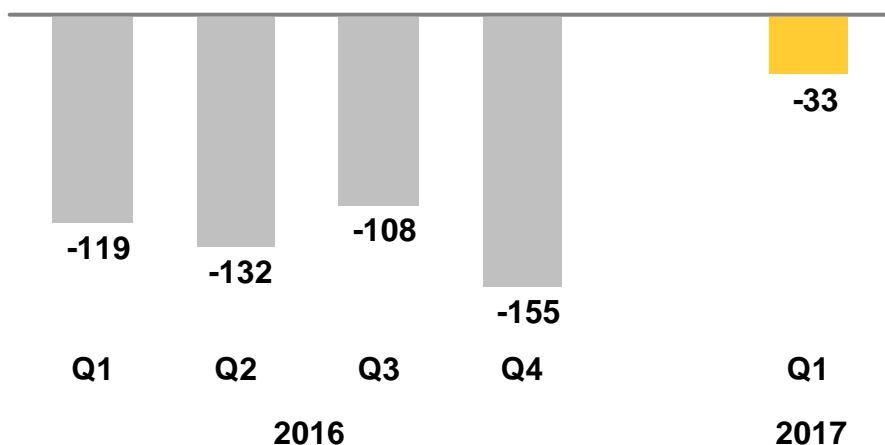


Highlights

- › Continued good loan momentum in Private and Small Business Customers mainly driven by strong mortgage business
- › Stable loan volume in Corporate Clients – tightening of Financial Institutions network and run down of legacy business compensated by growth with corporates and SMEs
- › Strong reduction of deposits in Corporate Clients (€18bn since December 2015)

Asset & Capital Recovery: Revenue development in Q1 supported by non-recurring items

Operating result (€m)



Segmental P&L

in € m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Revenues	-18	-24	72	183	115
Revenues excl. exceptional items	-44	-	-25	34	24
LLP	-70	-75	-147	-307	-119
Costs	31	33	33	31	29
Operating result	-119	-132	-108	-155	-33
RWA fully phased in (end of period)					
Ø Equity (€bn)	3.3	3.5	3.3	3.2	3.2
CRE (EaD in €bn)	2.9	2.8	2.7	2.5	2.2
Ship Finance (EaD in €bn)	5.5	5.4	5.0	4.8	4.5
Public Finance (EaD in €bn)	9.0	9.1	9.5	9.0	9.4

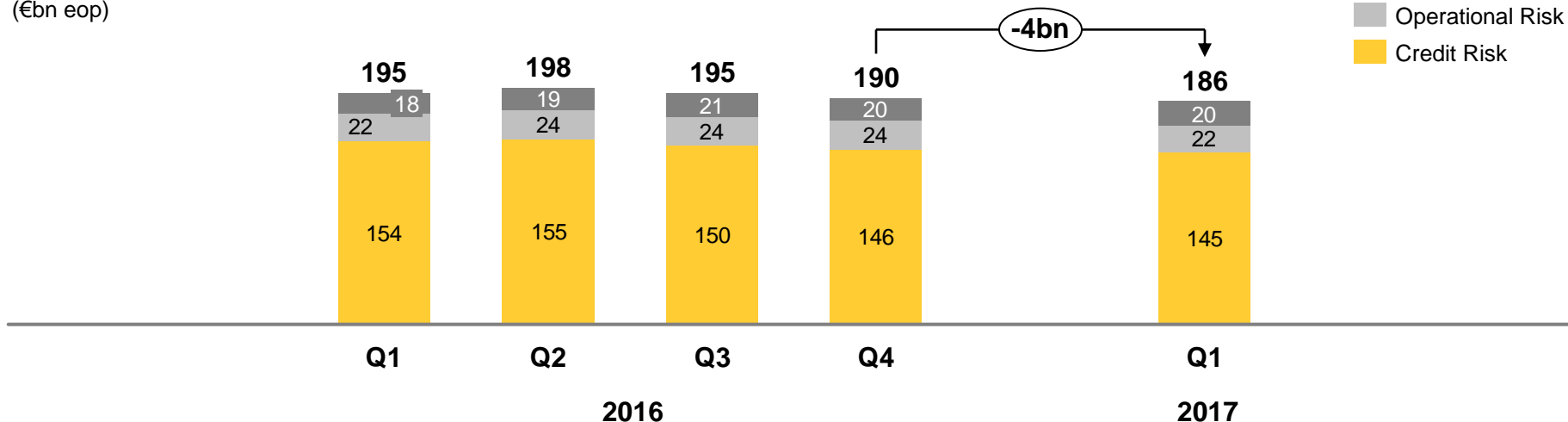
Highlights

- › Q1 2017 valuation effects of €91m include recovery of a hedging counterparty exposure in the public finance division (€68m)
- › Revenues excluding exceptional items benefit from reduction of funding costs
- › EaD in CRE and ship finance further reduced by €-0.6bn q-o-q – recovery of hedge counterparty results in rising EaD and RWA in public finance
- › LLPs continue to predominantly reflect risk costs on ship finance exposures – only small needs for CRE loans

RWA benefits from reduction in OpRisk

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

(€bn eop)



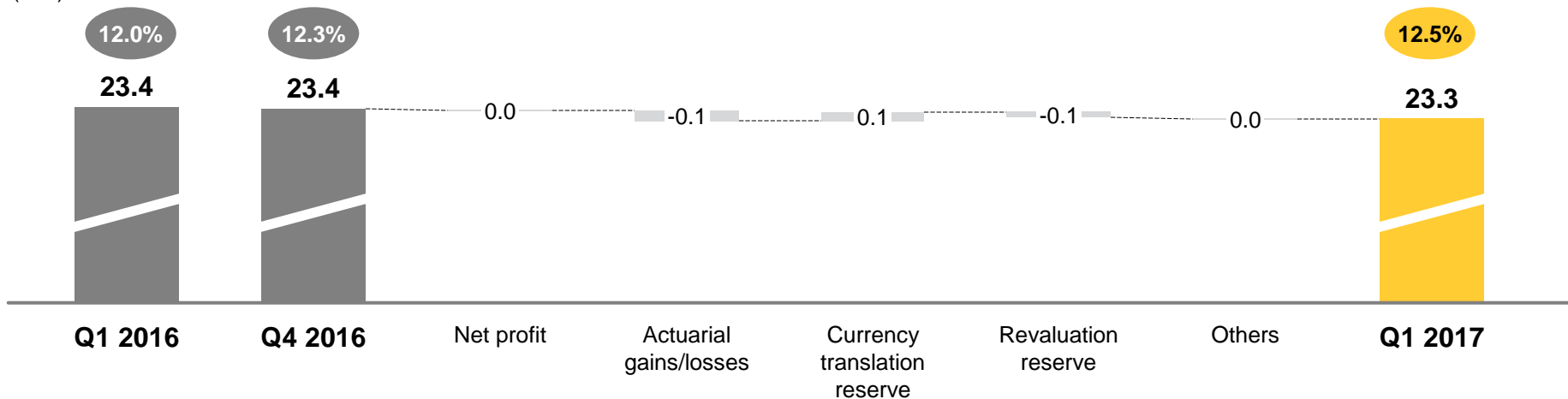
Highlights

- › Significant decrease of OpRisk RWA by €2.2bn q-o-q mainly due to the roll off of loss events in external database
- › Decreased Credit Risk RWA due to active portfolio management to increase RWA efficiency in Corporate Clients – partially offset by recovery of hedge counterparty in ACR

CET1 ratio increased to 12.5%

Regulatory capital (CET1 B3 fully phased-in) transition

(€bn)



Highlights

- › Increase of CET1 ratio due to lower RWA as CET1 capital remains stable
- › Net profit Q1 2017 not recognized in CET1 capital due to expected restructuring expenses
- › Currency translation reserve and revaluation reserve with only minor movements in Q1 2017

Objectives and expectations for 2017

FY 2017

- We will further strengthen our market position and focus on the execution of Commerzbank 4.0
- We keep our CET1 ratio stable $\geq 12\%$ balancing out investments, P&L incl. restructuring costs, capital and RWA
- We keep our cost base stable and book the first part of restructuring charges for Commerzbank 4.0
- We expect LLPs for PSBC and CC on the level of 2016 – Ship Finance in a range of €450m - €600m

Commerzbank 4.0

simple – digital – efficient

Appendix

Commerzbank Group

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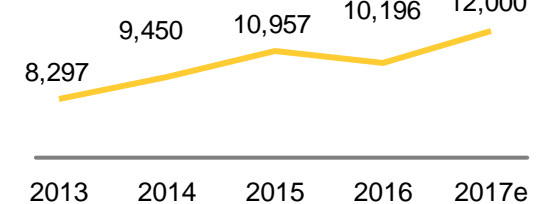
German economy 2017 – ongoing moderate growth ahead

Current development

- › After a slowdown during the summer of 2016 growth of the German economy accelerated again in Q4. Figures available so far point to a further acceleration in Q1.
- › Main driver of the recovery is still private consumption supported by higher wages and rising employment. However, exports seem to have picked up again recently due to somewhat stronger demand from outside the Euro area, especially from Asia.
- › Labor market has improved further

DAX

(avg. p.a.)

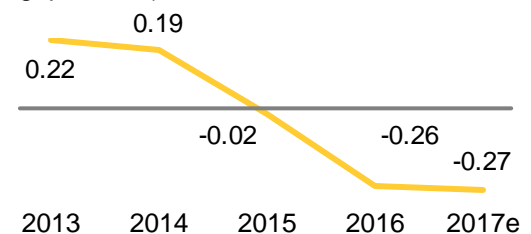


Our expectation for 2017

- › Sentiment of firms has improved further. 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, as we see stronger demand from outside the euro area as a temporary phenomenon, growth will not stay as strong as recently
- › Nevertheless, with 1.6% we expect 2017 growth to be a little bit above consensus expectations (1.5%)

Euribor

(avg. p.a. in %)

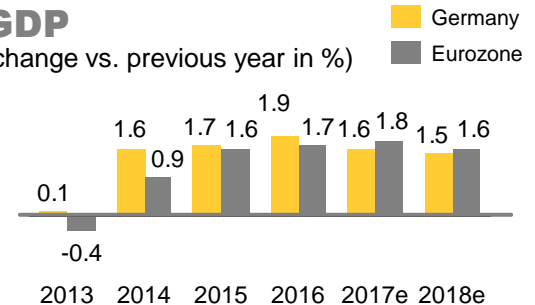


Risks in the long-run

- › 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
- › The fall of the German labor force will depress potential growth to around 0.5%
- › Current economic policy is geared more towards redistribution of wealth than support for growth.

GDP

(change vs. previous year in %)



Major pillars of the Private and Small Business Customers segment

Revenues Q1 2017

Private Customers	€0.6bn	<ul style="list-style-type: none"> › Domestic retail banking business served via ~1,000 branches and wide-ranging multi-channel capabilities › ~8m private customers including private banking and wealth management clients
Small Business Customers	€0.2bn	<ul style="list-style-type: none"> › > 1m domestic small business customers, incl. small entrepreneurs, freelancer, self-employed › 45k corporate customers with turnover > €2.5m < €15m transferred from Mittelstandsbank
comdirect (formerly: direct banking)	€0.1bn	<ul style="list-style-type: none"> › Domestic market leader in online security business with ~3.1m total customers › Franchise strengthened with acquisition of onvista bank (to be completed in 1H17) with ~100k clients
Commerz Real	€0.1bn	<ul style="list-style-type: none"> › Asset manager for physical assets – €32bn total AuM, incl. €12bn from open-end real estate fund hausInvest › Investment solutions for institutional investors, e.g. in real estate, leasing, infrastructure, aircraft financing
mBank (formerly: Central & Eastern Europe)	€0.2bn	<ul style="list-style-type: none"> › Universal and direct banking in Poland and Retail Banking in the Czech Republic and Slovakia › ~5.5m customers (+0.1m in Q1 2017) including corporate clients

Major pillars of the Corporate Clients segment

Revenues Q1 2017¹⁾

Mittelstand

(German corporates
w/ sales > €15m)

€0.5bn

- › 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)

€0.2bn

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

Financial Institutions

(FIs and central banks)

€0.1bn

- › 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)

€0.1bn

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

Other Result

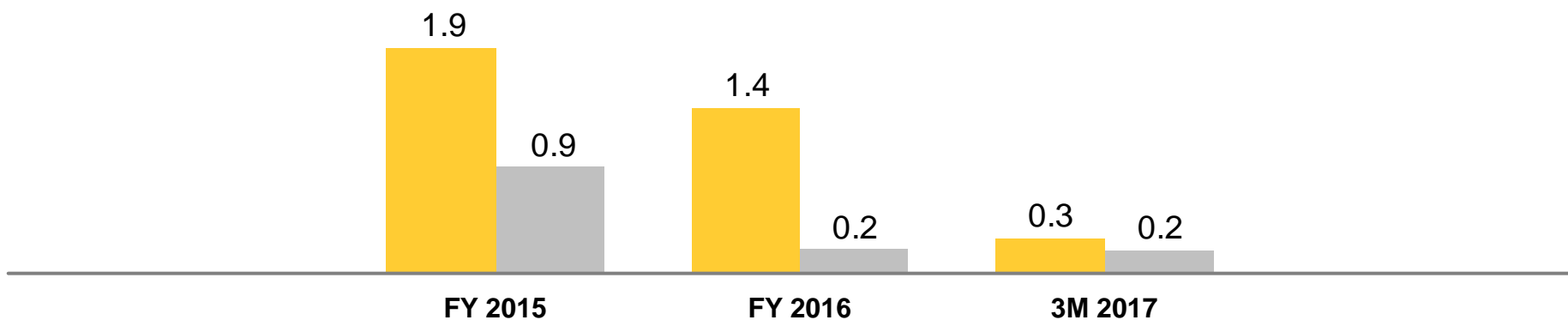
€0.1bn

- › 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
EPS



ytd as of	31 Dec 2015	31 Dec 2016	31 Mar 2017
Number of shares issued (in m)	1,252.4	1,252.4	1,252.4
Market capitalisation (in €bn)	12.0	9.1	10.6
Net asset value per share (in €)	21.68	21.70	21.82
Low/high Xetra intraday prices ytd (in €)	8.94/13.39	5.16/9.50	6.97/9.08

Commerzbank financials at a glance

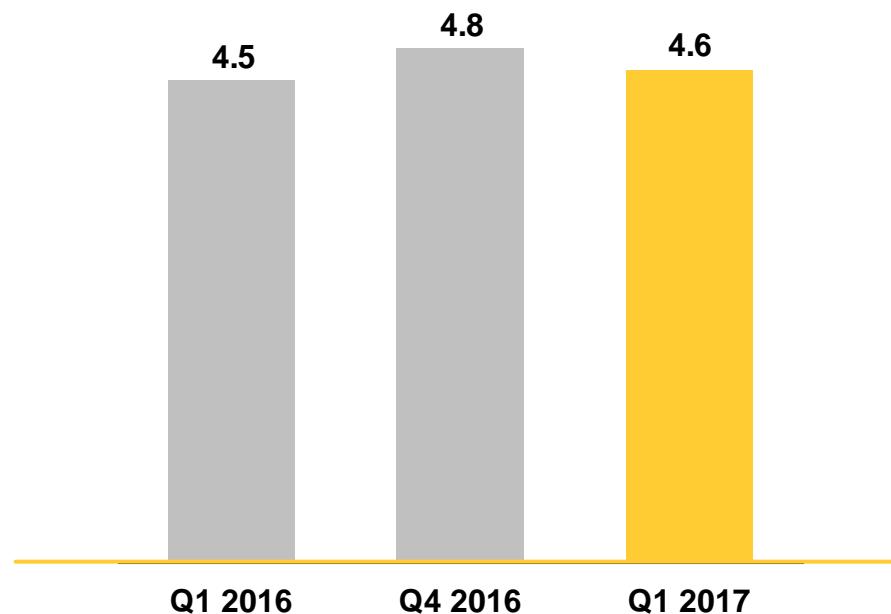
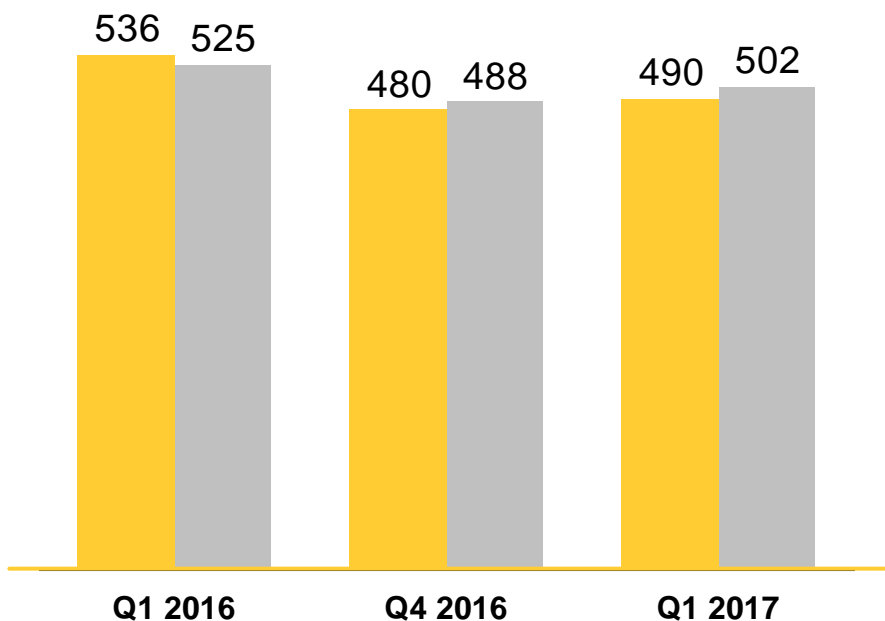
Group	Q1 2016	Q4 2016	Q1 2017
Operating result (€m)	282	337	314
Net result (€m) ¹⁾	169	183	217
CET1 ratio B3 phase-in (%)	13.6	13.9	13.4
CET1 ratio B3 fully phased-in (%)	12.0	12.3	12.5
Total assets (€bn)	536	480	490
RWA B3 fully phased-in (€bn)	195	190	186
Leverage ratio (fully phased-in) (%)	4.5	4.8	4.6
Cost/income ratio (%)	81.5	73.9	78.6
Net RoE (%)	2.4	2.6	3.0
Net RoTE (%)	2.6	2.8	3.3
Total capital ratio fully phased-in (%)	15.4	15.3	15.9
NPL ratio (in %)	1.5	1.6	1.5
CoR (bps)	13	21	17

Leverage ratio at 4.6% 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
PSBC	OCS, FVA & Net CVA/DVA	-4	-	-1	3	-
CC	OCS, FVA & Net CVA/DVA	16	51	104	1	14
O&C	OCS, FVA & Net CVA/DVA	30	7	6	3	-15
ACR	OCS, FVA & Net CVA/DVA	103	4	172	31	49
Group	OCS, FVA & Net CVA/DVA	145	62	280	37	48
New disclosure	ACR valuation effects	-77	-28	-75	-17	42
	Total	68	34	206	20	90
Previous disclosure	Other ACR valuation effects	13	-64	-102	22	-21

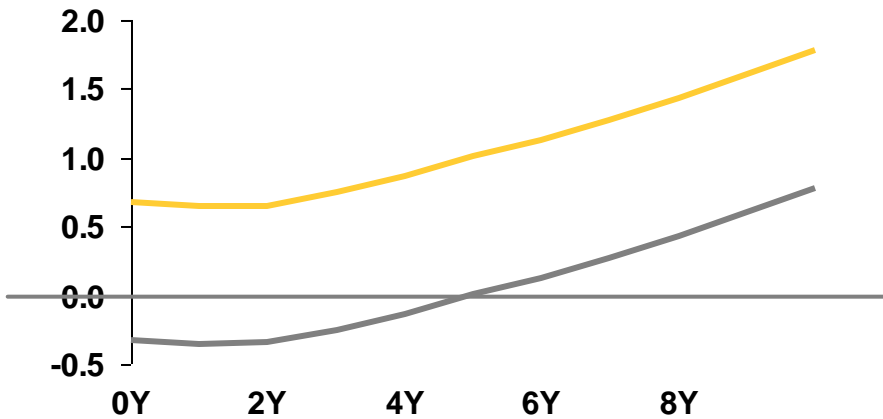
Additional information

- › Against last publication enhancement of the position „other ACR valuation effects“ by valuations from complex loan and derivative structures
- › The position includes interest and inflation effects of underlyings as well as credit related valuation effects from CDS
- › Therewith comprehensive coverage of valuation effects of underlying combined with associated hedges

Significant NII potential in scenario of rising interest rates

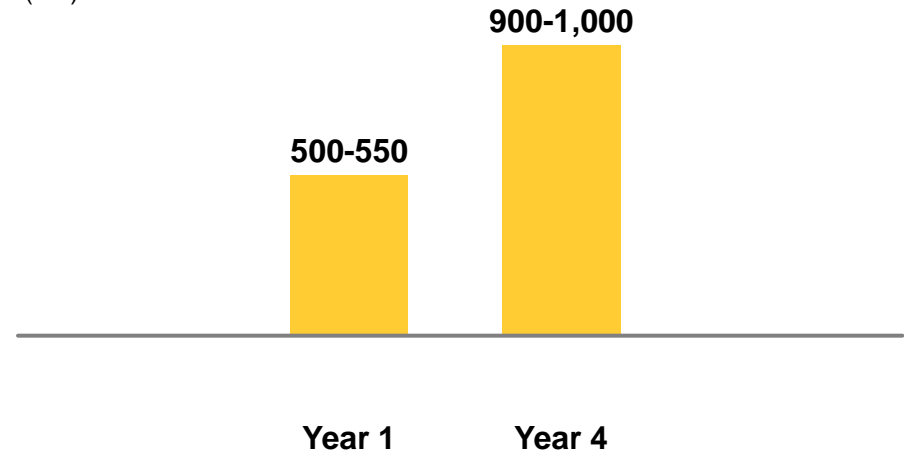
100bp parallel up-shift in rates yield curve

(16th January 2017, in %)



Scenario impact on NII

(€m)



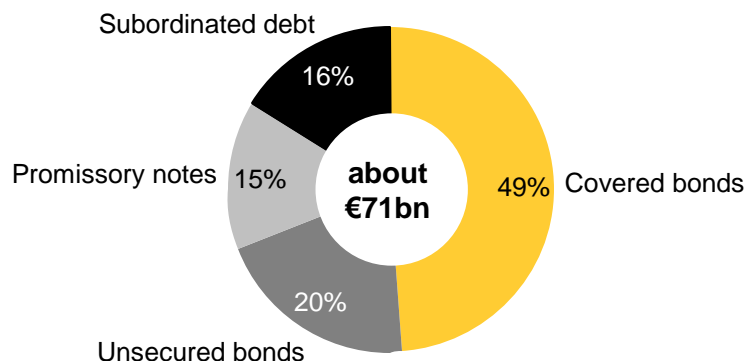
Highlights

- › 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 activities

Funding structure¹⁾

(as of 31 March 2017)



Funding activities

Q1 2017 – Notional €2.6bn

Subordinated debt €0.9bn	Unsecured bonds €1.2bn	Covered bonds €0.5bn
Benchmark €0.8bn	Benchmark €0.4bn	Benchmark €0.5bn
PP ²⁾ €0.1bn	PP ²⁾ €0.8bn	

Highlights

- › Funding requirements 2017 below €10bn expected, thereof € 2.6bn issued in the first quarter (average term approx. eight years)
- › € 0.5bn 10years Tier 2 benchmark and inaugural SGD 0.5bn 10nc5 Tier 2 benchmark
- › 6y benchmark Mortgage Pfandbrief tapped by €0.5bn

Rating overview Commerzbank

As of 09 May 2017

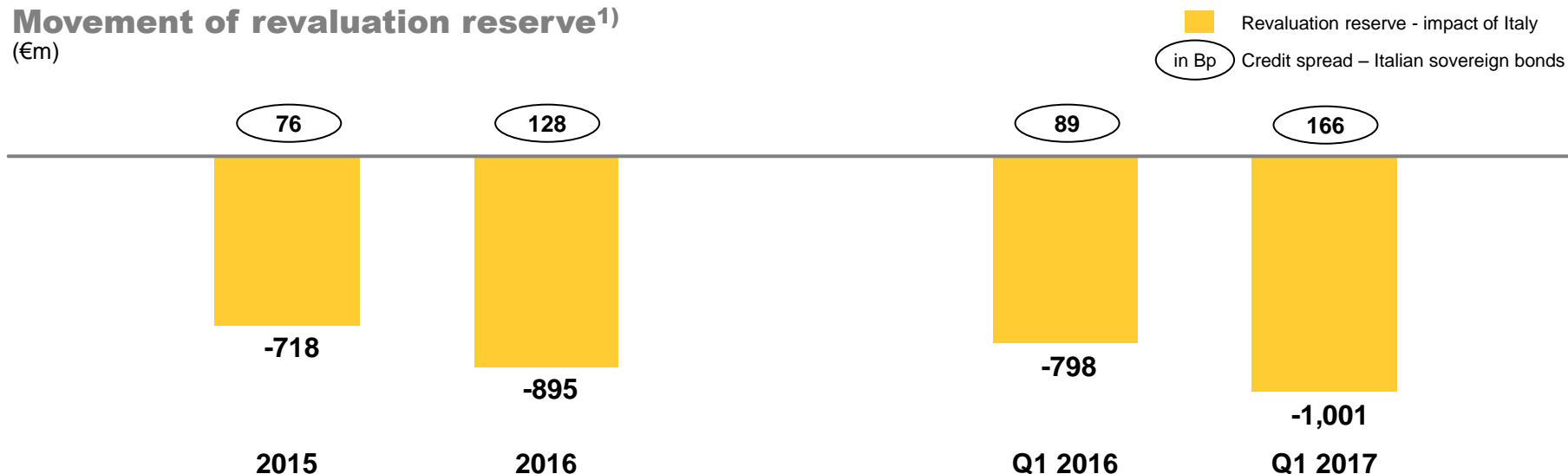
Bank Ratings	S&P Global	MOODY'S INVESTORS SERVICE	FitchRatings	SCOPE Scope Ratings
Counterparty Rating ¹⁾	A- negative	A2 (cr)	A- (dcr)	-
Deposit Rating ²⁾	A- negative	A2 stable	A-	-
Issuer Credit Rating (long-term debt)	A- negative	Baa1 stable	BBB+ stable	A stable
Stand-alone Rating (financial strength)	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 Q1 2017

- › S&P Global (S&P) upgraded Counterparty, Deposit and Issuer Credit Ratings and "preferred" senior unsecured debt rating by 1 notch to "A-" outlook negative and downgraded "non-preferred" senior unsecured debt by 1 notch to "BBB"
- › As of January 1, 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 reserve¹⁾ (€m)

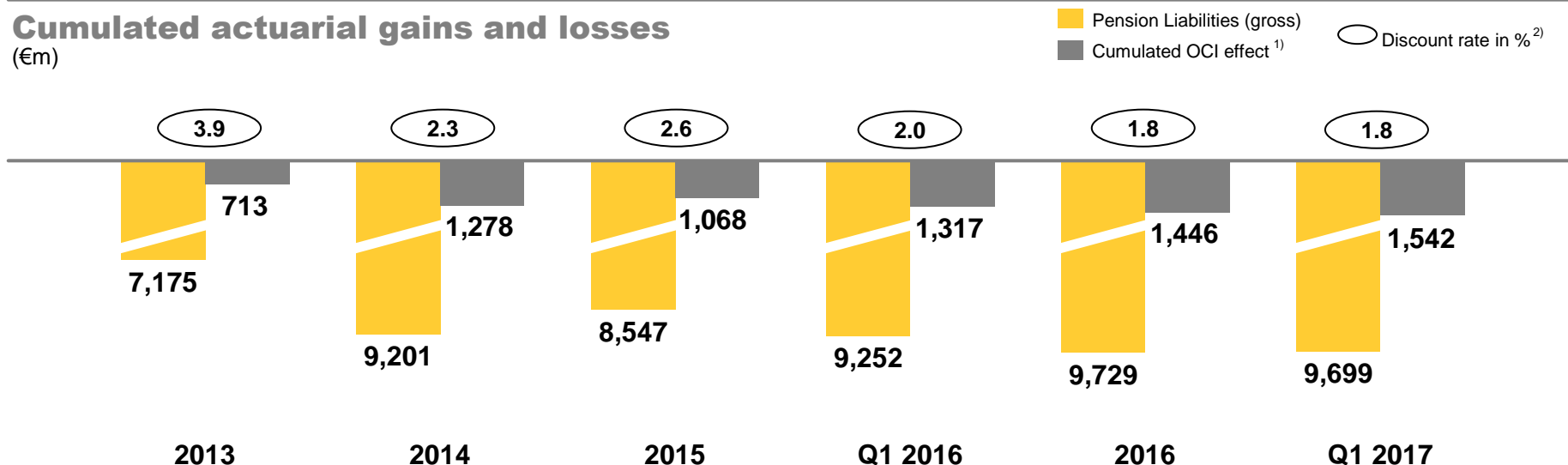


Additional information

- › ~€10bn Italian sovereign bond portfolio mainly consists of sovereign and sub-sovereign exposures with long maturities
- › About one-third of portfolio is classified as available for sale – Italian credit spread changes affect revaluation reserve
- › Principally hold-to-maturity management strategy

IAS 19: Development of pension liabilities

Cumulated actuarial gains and losses (€m)

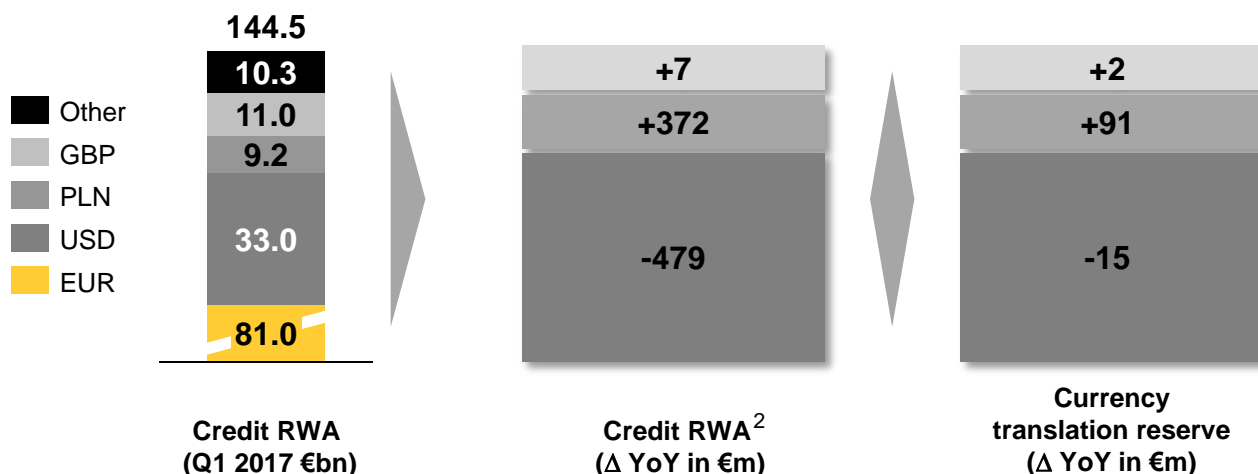


Additional information

- › Gross pension liabilities mostly unchanged in Q1 due to unchanged discount rate
- › Q1 OCI capital effect amounts to €–96m due to lower market values of plan assets
- › 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 liabilities) continues to be around 90%
- › Since 2013, hedge via plan assets softened gross liability increase of € 2,524m to cumulated OCI effect of €-829m

Exchange rate developments with limited net effect on capital

YoY Change in FX capital position¹⁾



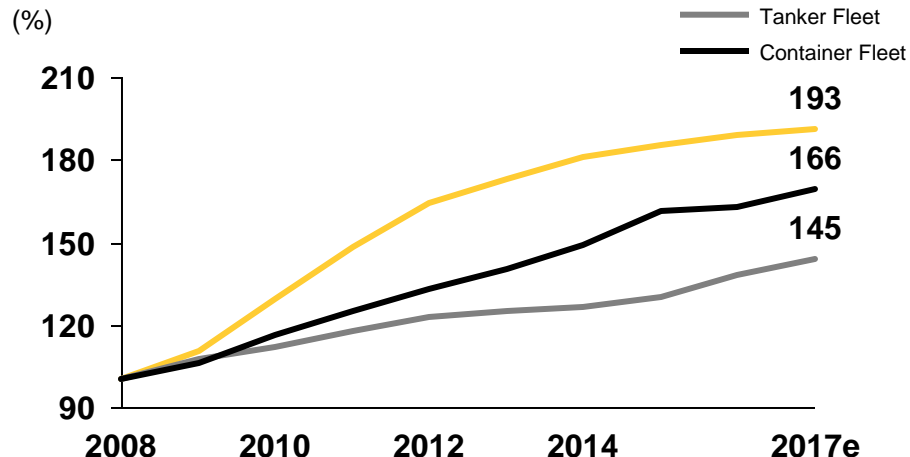
FX rates	12/16	03/17
EUR/ GBP	0.856	0.856
EUR/ PLN	4.410	4.227
EUR/ USD	1.054	1.069

Explanation

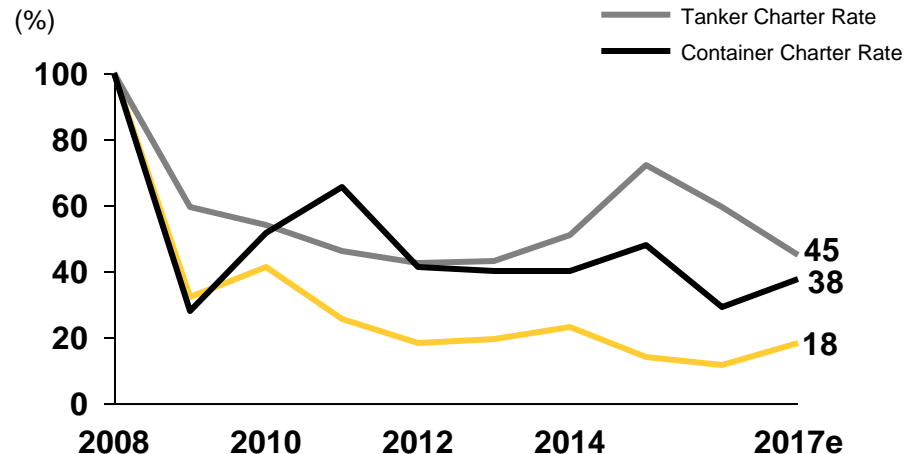
- › Year to date the EUR strengthened by 1.4% against the USD resulting into -€0.5bn lower credit RWA. At the same time the currency translation reserve decreased by -€15m softening the effect on capital

Charter rates for bulker and container surged recently; however, a sustainable recovery is not yet in sight

Fleet index



Charter rate index



Additional information

- › Net fleet growth for 2017 expected at 2% for bulker/container and 5% for tanker, with very narrow new orderings this year expected
- › Sale of loan portfolios by competitors likely to cause some price pressure – diverse development for different ship types expected
- › We view a sustainable recovery of charter rates unlikely before 2018 – for container and tanker not before 2019; however, if new orderings keep at current low levels and scrapping activity remains high, then markets will recover earlier than 2018/2019
- › Steadily declining ratio of NPL / CET1 capital in recent years – approaching 5%
- › Strong portfolio run down of €19bn (-76%) since 2008 - high coverage ratio level of 58% (ACR)

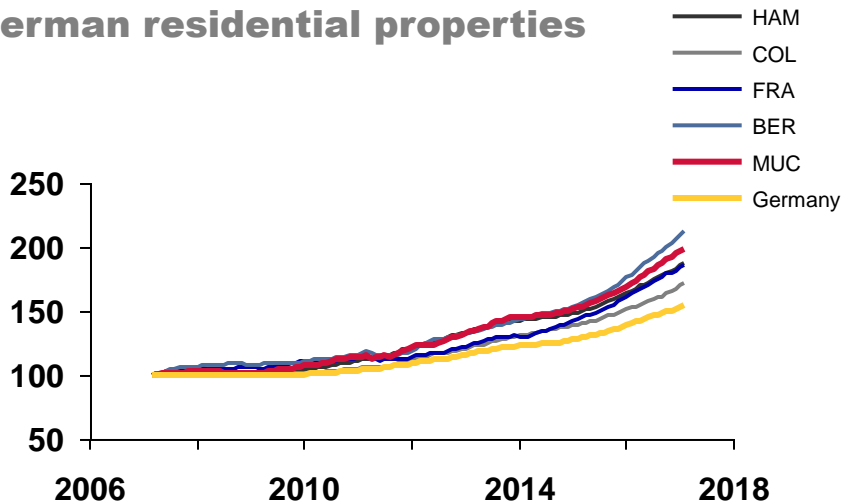
ACR Ship Finance portfolio as of 31 March 2017

	31 March 2017 (31 Dec 2016)							
Performing portfolio SF by ship type €m	Total		Container		Tanker		Bulkier	
Exposure at Default	3,056	(3,511)	999	(1,116)	805	(875)	778	(912)
Expected Loss	262	(288)	84	(85)	16	(12)	103	(121)
Risk Density	858	(820)	842	(760)	202	(131)	1,322	(1,324)

	31 March 2017 (31 Dec 2016)							
Default portfolio SF by ship type €m	Total		Container		Tanker		Bulkier	
Default volume	1,419	(1,243)	684	(548)	140	(111)	210	(154)
SLLP	670	(628)	313	(223)	56	(56)	68	(78)
GLLP	156	(172)	42	(36)	9	(4)	55	(54)
Coverage ratio incl. GLLP excl. collaterals (%)	58	(64)	52	(47)	46	(54)	59	(85)
Collaterals	564	(466)	193	(178)	93	(73)	131	(82)
Coverage ratio incl. GLLP and collaterals (%)	98	(102)	80	(80)	113	(119)	121	(138)
NPL ratio (%)	31.7	(26.2)	40.6	(32.9)	14.8	(11.3)	21.3	(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 – RD¹⁾ 12bp
 - 12/16: EAD €66.8bn – RD 10bp
 - 03/17: EAD €69.3bn – RD 10bp
- › Rating profile with a share of 89% in investment grade ratings
- › Vintages of more recent years developed more favourable so far and remain at a low level
- › Due to risk-oriented selection, RD still very low
- › As a consequence of low interest rates and higher requirements, repayment rates remain on an very high level



Risk parameters overall are still on very good levels and loan decisions are unchanged conservative

Corporate Responsibility – partner for a sustainable economic development

Sustainable corporate governance

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



Markets and clients

- › Bank for energy transition
- › Sustainable investments



Environment and society

- › Climate strategy: -70% CO₂ by 2020¹⁾
- › Support for popular sports



Selected ratings and indices

- › **Oekom Research: Prime-Status (C)**
since 2017 in the highest quality segment
- › **Sustainalytics: Outperformer**
rank 43 of 357 analysed banks
- › **CDP: A-**
sector leader financials
- › **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

Commerzbank Group

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	2,323	2,240	2,437	2,399	9,399	2,374	2.2	-1.0
o/w Total net interest and net trading income	1,343	1,272	1,505	1,277	5,397	1,446	7.7	13.2
o/w Net commission income	823	783	781	825	3,212	887	7.8	7.5
o/w Other income	157	185	151	297	790	41	-73.9	-86.2
Provision for possible loan losses	-148	-187	-275	-290	-900	-195	-31.8	32.8
Operating expenses	1,893	1,702	1,733	1,772	7,100	1,865	-1.5	5.2
o/w European bank levy / Polish bank tax	156	32	21	21	230	192	22.8	>100
Operating profit	282	351	429	337	1,399	314	11.3	-6.8
Impairments on goodwill and other intangible assets	-	-	627	-	627	-	-	100.0
Restructuring expenses	-	40	57	32	129	-	-	-100.0
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	282	311	-255	305	643	314	11.3	3.0
Taxes on income	89	58	14	100	261	77	-13.5	-23.0
Minority Interests	24	38	19	22	103	20	-16.7	-9.1
Consolidated Result attributable to Commerzbank shareholders	169	215	-288	183	279	217	28.4	18.6
Assets	535,954	532,809	513,715	480,450	480,450	490,257	-8.5	2.0
Liabilities	535,954	532,809	513,715	480,450	480,450	490,257	-8.5	2.0
Average capital employed	29,535	29,429	29,406	29,431	29,473	29,703	0.6	0.9
RWA credit risk fully phased in (end of period)	154,061	154,692	150,256	146,201	146,201	144,544	-6.2	-1.1
RWA market risk fully phased in (end of period)	18,286	19,281	20,508	19,768	19,768	19,948	9.1	0.9
RWA operational risk fully phased in (end of period)	22,176	24,327	23,836	23,879	23,879	21,669	-2.3	-9.3
RWA fully phased in (end of period)	194,523	198,300	194,601	189,848	189,848	186,162	-4.3	-1.9
Cost/income ratio (%)	81.5%	76.0%	71.1%	73.9%	75.5%	78.6%	-	-
Operating return on equity (%)	3.8%	4.8%	5.8%	4.6%	4.7%	4.2%	-	-
Operating return on tangible equity (%)	4.3%	5.4%	6.5%	5.0%	5.3%	4.7%	-	-
Return on equity of net result (%)	2.4%	3.0%	-4.1%	2.6%	1.0%	3.0%	-	-
Net return on tangible equity (%)	2.6%	3.4%	-4.5%	2.8%	1.1%	3.3%	-	-

Private and Small Business Customers

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	1,195	1,232	1,214	1,176	4,817	1,168	-2.3	-0.7
o/w Net interest income	646	599	612	621	2,478	589	-8.8	-5.2
o/w Net trading income	14	13	16	7	50	21	50.0	>100
o/w Net commission income	485	475	491	504	1,955	545	12.4	8.1
o/w Other income	50	145	95	44	334	13	-74.0	-70.5
Provision for possible loan losses	-23	-42	-40	-14	-119	-33	-43.5	>100
Operating expenses	895	896	902	929	3,622	941	5.1	1.3
o/w European bank levy / Polish bank tax	32	21	21	21	95	63	>100	>100
Operating profit	277	294	272	233	1,076	194	-30.0	-16.7
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	277	294	272	233	1,076	194	-30.0	-16.7
Assets	112,832	115,166	117,035	119,392	119,392	120,297	6.6	0.8
Liabilities	134,822	136,661	137,246	140,905	140,905	144,548	7.2	2.6
Average capital employed	4,222	4,105	4,101	4,046	4,122	3,966	-6.0	-2.0
RWA credit risk fully phased in (end of period)	29,403	29,023	28,902	28,126	28,126	28,604	-2.7	1.7
RWA market risk fully phased in (end of period)	1,380	1,386	1,162	1,031	1,031	845	-38.7	-18.0
RWA operational risk fully phased in (end of period)	6,503	7,053	7,085	6,955	6,955	6,424	-1.2	-7.6
RWA fully phased in (end of period)	37,286	37,462	37,149	36,112	36,112	35,873	-3.8	-0.7
Cost/income ratio (%)	74.9%	72.7%	74.3%	79.0%	75.2%	80.6%	-	-
Operating return on equity (%)	26.2%	28.6%	26.5%	23.0%	26.1%	19.6%	-	-
Operating return on tangible equity (%)	25.7%	27.7%	25.5%	22.0%	25.2%	18.6%	-	-

Corporate Clients

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	1,146	1,095	1,121	1,086	4,448	1,082	-5.6	-0.4
o/w Total net interest and net trading income	752	766	798	720	3,036	736	-2.1	2.2
o/w Net commission income	345	316	295	324	1,280	347	0.6	7.1
o/w Other income	49	13	28	42	132	-1	>-100	>-100
Provision for possible loan losses	-56	-72	-87	30	-185	-43	23.2	>-100
Operating expenses	810	703	707	755	2,975	789	-2.6	5.0
o/w European bank levy	82	3	-	-	86	96	16.8	>100
Operating profit	280	320	327	361	1,288	250	-10.7	-30.7
Impairments on goodwill and other intangible assets	-	-	627	-	627	-	-	100.0
Restructuring expenses	-	12	10	-	22	-	-	100.0
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	280	308	-310	361	639	250	-10.7	-30.7
Assets	259,304	263,921	229,794	210,768	210,768	208,707	-19.5	-1.0
Liabilities	271,687	262,361	239,205	224,166	224,166	233,062	-14.2	4.0
Average capital employed	11,664	11,739	11,644	11,418	11,600	11,225	-3.8	-1.7
RWA credit risk fully phased in (end of period)	85,374	85,742	81,549	83,856	83,856	78,914	-7.6	-5.9
RWA market risk fully phased in (end of period)	10,455	11,291	11,671	9,560	9,560	9,231	-11.7	-3.4
RWA operational risk fully phased in (end of period)	10,095	11,420	11,125	11,743	11,743	9,765	-3.3	-16.8
RWA fully phased in (end of period)	105,924	108,452	104,345	105,159	105,159	97,909	-7.6	-6.9
Cost/income ratio (%)	70.7%	64.2%	63.1%	69.5%	66.9%	72.9%	-	-
Operating return on equity (%)	9.6%	10.9%	11.2%	12.6%	11.1%	8.9%	-	-
Operating return on tangible equity (%)	8.7%	10.0%	10.2%	11.5%	10.1%	8.1%	-	-

Asset & Capital Recovery

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	-18	-24	72	183	213	115	>100	-37.2
o/w Net interest income	3	-49	60	273	287	80	>100	-70.7
o/w Net trading income	-30	24	37	-233	-202	23	>100	>100
o/w Net commission income	-	1	1	2	4	-	-21.8	-
o/w Other income	9	-	-26	141	124	12	33.3	-91.5
Provision for possible loan losses	-70	-75	-147	-307	-599	-119	-70.0	61.2
Operating expenses	31	33	33	31	128	29	-6.5	-6.5
o/w European bank levy	5	1	-	-	6	5	-3.7	>100
Operating profit	-119	-132	-108	-155	-514	-33	72.3	78.7
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	-119	-132	-108	-155	-514	-33	72.3	78.7
Assets	24,128	30,494	30,940	27,005	27,005	25,905	7.4	-4.1
o/w Assets excl repos, collaterals and trading assets	13,283	13,039	12,779	11,674	11,674	11,143	-16.1	-4.6
Liabilities	15,186	22,677	22,427	20,435	20,435	19,289	27.0	-5.6
Exposure at default	17,478	17,380	17,221	16,184	16,184	16,107	-7.8	-0.5
Average capital employed	3,296	3,463	3,332	3,181	3,308	3,165	-4.0	-0.5
RWA credit risk fully phased in (end of period)	16,947	17,077	14,217	13,157	13,157	15,384	-9.2	16.9
RWA market risk fully phased in (end of period)	3,007	3,150	4,471	5,486	5,486	5,598	86.2	2.0
RWA operational risk fully phased in (end of period)	2,468	3,021	2,856	1,914	1,914	1,786	-27.6	-6.7
RWA fully phased in (end of period)	22,422	23,249	21,544	20,557	20,557	22,768	1.5	10.8

Others & Consolidation

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	-	-63	30	-46	-79	9	>100	>100
o/w Total net interest and net trading income	-42	-81	-18	-111	-252	-3	92.9	97.3
o/w Net commission income	-7	-9	-6	-5	-27	-5	28.6	-
o/w Other income	49	27	54	70	200	17	-65.3	-75.7
Provision for possible loan losses	1	2	-1	1	3	-	-100.0	-100.0
Operating expenses	157	70	91	57	375	106	-32.5	86.0
o/w European bank levy	38	6	-	-	44	28	-26.4	>100
Operating profit	-156	-131	-62	-102	-451	-97	37.8	4.9
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-
Restructuring expenses	-	28	47	32	107	-	-	-100.0
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	-156	-159	-109	-134	-558	-97	37.8	27.6
Assets	139,690	123,228	135,946	123,285	123,285	135,348	-3.1	9.8
Liabilities	114,259	111,111	114,838	94,945	94,945	93,358	-18.3	-1.7
Average capital employed	10,354	10,122	10,330	10,787	10,443	11,346	9.6	5.2
RWA credit risk fully phased in (end of period)	22,337	22,850	25,589	21,062	21,062	21,643	-3.1	2.8
RWA market risk fully phased in (end of period)	3,445	3,454	3,205	3,691	3,691	4,274	24.1	15.8
RWA operational risk fully phased in (end of period)	3,110	2,833	2,769	3,267	3,267	3,695	18.8	13.1
RWA fully phased in (end of period)	28,891	29,137	31,563	28,020	28,020	29,612	2.5	5.7

mBank

Part of Segment Private and Small Business Customers

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	220	273	228	231	952	241	9.4	4.1
o/w Net interest income	150	147	156	163	615	159	6.0	-2.7
o/w Net trading income	15	13	15	5	47	20	35.1	>100
o/w Net commission income	49	48	55	59	211	59	20.8	-0.2
o/w Other income	6	65	3	5	79	3	-57.8	-41.5
Provision for possible loan losses	-13	-30	-32	-8	-83	-19	-51.2	>100
Operating expenses	130	134	139	139	543	155	19.2	11.7
o/w European bank levy / Polish bank tax	13	20	21	21	75	44	>100	>100
Operating profit	77	109	57	84	327	66	-14.1	-21.2
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	77	109	57	84	327	66	-14.1	-21.2
Assets	29,024	29,076	29,997	30,275	30,275	30,708	5.8	1.4
Liabilities	24,816	24,807	25,828	26,606	26,606	27,512	10.9	3.4
Average capital employed	1,641	1,670	1,688	1,685	1,669	1,656	0.9	-1.7
RWA credit risk fully phased in (end of period)	13,671	13,615	13,479	12,867	12,867	13,255	-3.0	3.0
RWA market risk fully phased in (end of period)	369	415	509	584	584	401	8.8	-31.3
RWA operational risk fully phased in (end of period)	1,146	1,158	1,510	1,506	1,506	1,477	28.9	-1.9
RWA fully phased in (end of period)	15,186	15,188	15,498	14,957	14,957	15,133	-0.3	1.2
Cost/income ratio (%)	59.3%	49.2%	60.8%	60.2%	57.0%	64.6%	-	-
Operating return on equity (%)	18.7%	26.1%	13.6%	19.9%	19.6%	15.9%	-	-
Operating return on tangible equity (%)	18.8%	25.9%	13.3%	19.1%	19.2%	15.2%	-	-

Group equity composition

	Capital Q4 2016 End of period €bn	Capital Q1 2017 End of period €bn	Capital Q1 2017 Average €bn		Ratios Q1 2017 %	Ratios Q1 2017 %
Common equity tier 1 B3 capital (phase in)	26.5	25.0		→		CET1 ratio phase-in: 13.4%
Transition adjustments ¹⁾	3.1	1.7				
Common equity tier 1 B3 capital (fully phased-in)	23.4	23.3	23.4	→	Op. RoCET: 5.4%	CET1 ratio fully phased-in: 12.5%
DTA	1.0	1.2				
Deductions on securitizations	0.3	0.3				
Deductions related to non-controlling interests	0.4	0.4				
IRB shortfall	0.5	0.6				
Other regulatory adjustments	1.2	1.3				
Tangible equity	26.9	27.1	27.0	→	Op. RoTE: 4.7%	
Goodwill and other intangible assets	2.7	2.7	2.7		Pre-tax RoE: 4.2%	
IFRS capital	29.6	29.8	29.7	→	Op. RoE: 4.2%	
Subscribed capital	1.3	1.3				
Capital reserve	17.2	17.2				
Retained earnings ²⁾	10.9	11.0				
Currency translation reserve	-0.1	-0.0				
Revaluation reserve	-0.8	-0.8				
Cash flow hedges	-0.1	-0.1				
Consolidated P&L	0.3	0.2				
IFRS capital without non-controlling interests	28.6	28.7	28.7	→	RoE on net result: 3.0%	
Non-controlling interests (IFRS)	1.0	1.1	1.1		RoTE on net result: 3.3%	

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 €36.1bn, CC €102.0bn, O&C €28.3bn, ACR €21.1bn) by a ratio of 11% and 15% for ACR respectively - reflecting current regulatory and market standard – figures for 2015 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 €1.1bn, O&C €2.7bn, ACR €0.4bn)

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 B3 CET1 capital fully phased-in

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Financial calendar

2017

09 May

Q1 2017 results

02 Aug

Q2 2017 results

09 Nov

Q3 2017 results

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