



Execution of Commerzbank 4.0 well on track – agreement with workers council achieved

Analyst conference – Q2 2017 results

Execution of Commerzbank 4.0 well on track – agreement with workers council achieved

Highlights H1 2017

Execution of Commerzbank 4.0 well on track

- › Agreement with workers council achieved
- › Already 0.5m net new customers and AuC of €357bn in PSBC in Germany – ahead of plan
- › Digital Campus fully staffed, 8 journeys started and progressing as planned

H1 2017 with operating result of €515m and net result of -€406m

- › Underlying revenues of €4.3bn in H1 2017 increased by 2.2% y-o-y
- › Stable expenses of €3.6bn and €362m LLPs within expectations
- › Slower Q2 in transformation year with operating result of €183m and net result of -€637m

Further increase of capital ratio despite restructuring charges

- › CET1 ratio rose to 13.0%, leverage ratio comfortable at 4.6%
- › Sound risk profile with NPL ratio of 1.5%
- › ACR Ship Finance portfolio reduced by €0.9bn to below €4.0bn in H1 2017

Commerzbank 4.0: Execution well on track



Strategy

Achievements Q2 2017

› Framework for efficiency program settled

- Agreement with workers council achieved on an outline reconciliation of interests and an outline social plan
- Restructuring charges of €0.8bn cover full costs of program

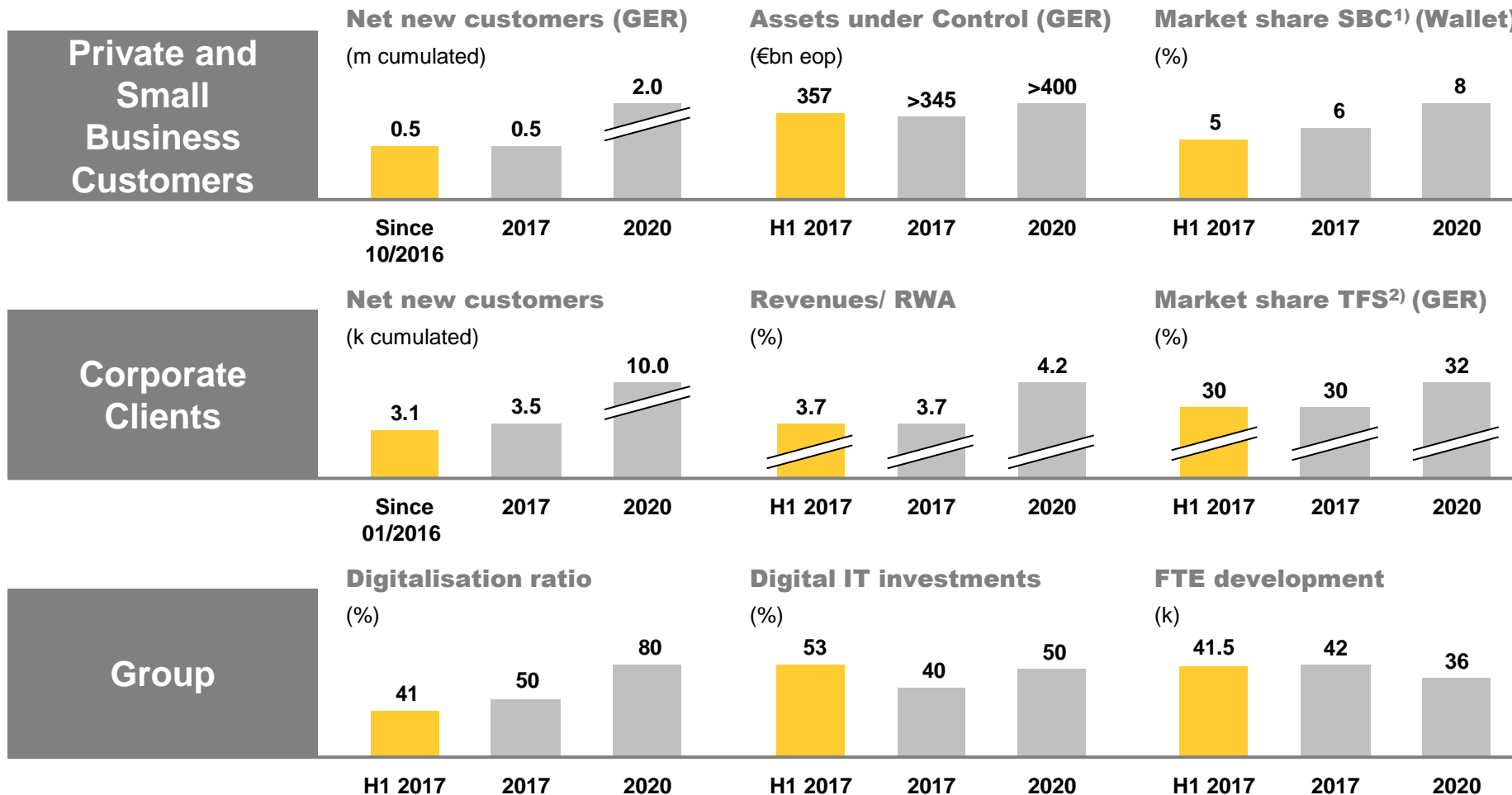
› Further growth in PSBC Germany – ahead of plan

- Strong customer growth initiatives – already 0.5m net new customers
- Assets under Control of ~€357bn – increase of €19bn since end of 2016

› Digital transformation on track

- Launch of Digital Asset Management and Mortgage App
- 8 Journeys up and running according to plan

Progress of key execution indicators in line with plan



Exceptional revenue items

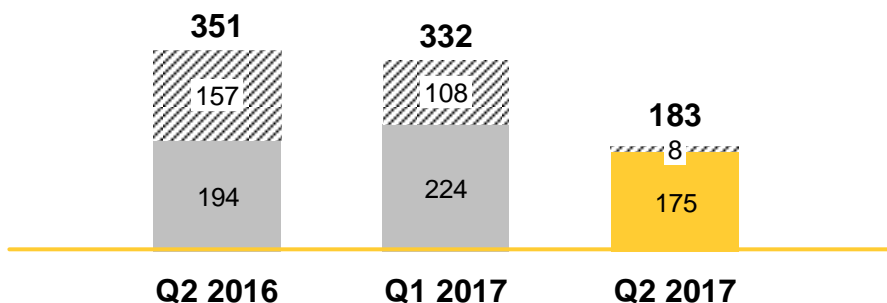
2016	Revenues	2017	Revenues
Q1 <ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ €68m › Extraordinary dividend EKS (PSBC) €44m › Sale of bond positions (CC) €43m 	€155m	<ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ €108m 	€108m
Q2 <ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ €34m › Sale Visa Europe (PSBC) €123m 	€157m	<ul style="list-style-type: none"> › Hedging & valuation adjustments¹⁾ €8m 	€8m
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		

Key financial figures at a glance

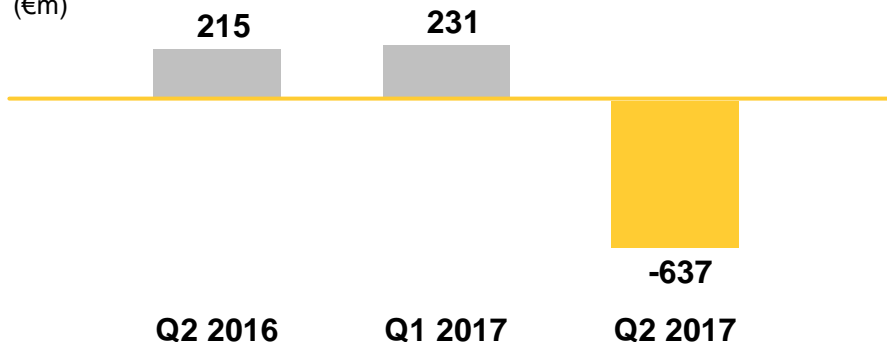
Group Financial Results

Operating result (€m)

/// Exceptional revenue items

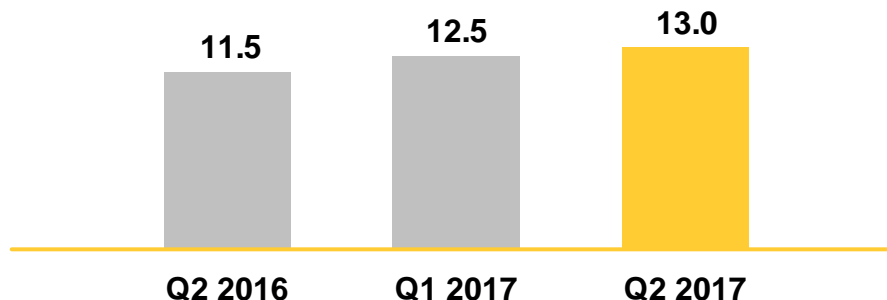


Net result¹⁾ (€m)

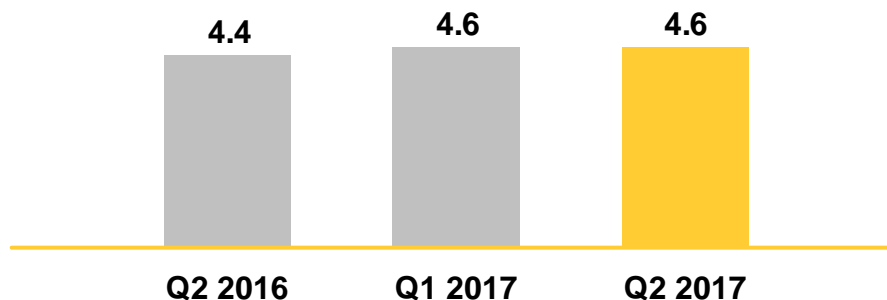


Group Capital

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

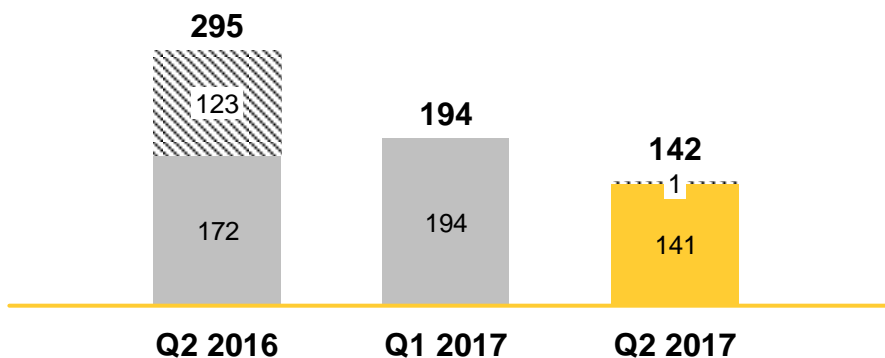


Leverage ratio fully phased-in (% end of period)

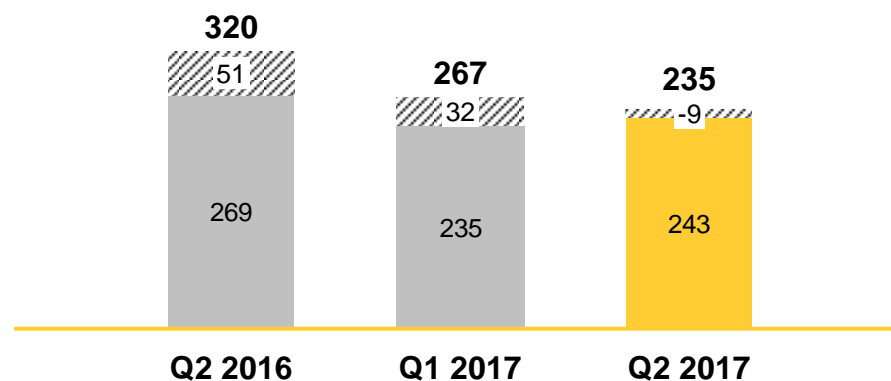


Operating result of Commerzbank divisions

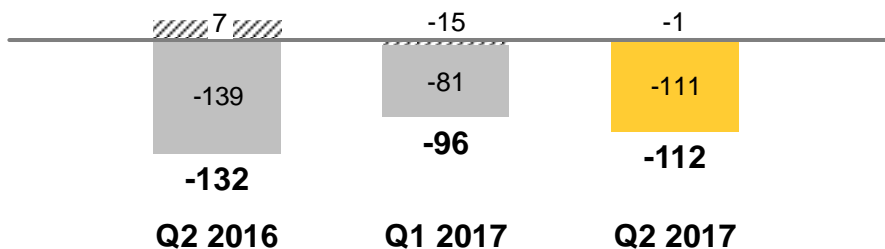
Private and Small Business Customers (€m)



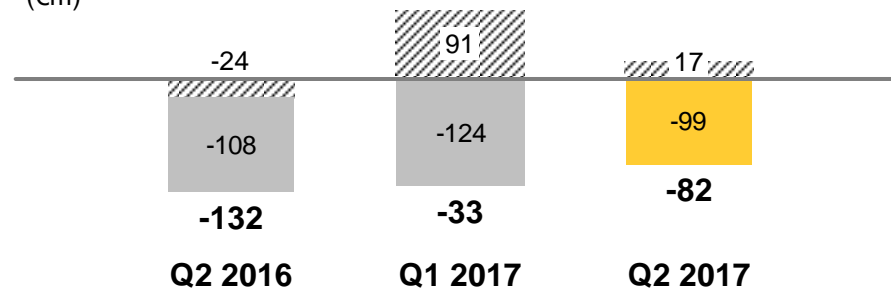
Corporate Clients (€m)



Others & Consolidation (€m)



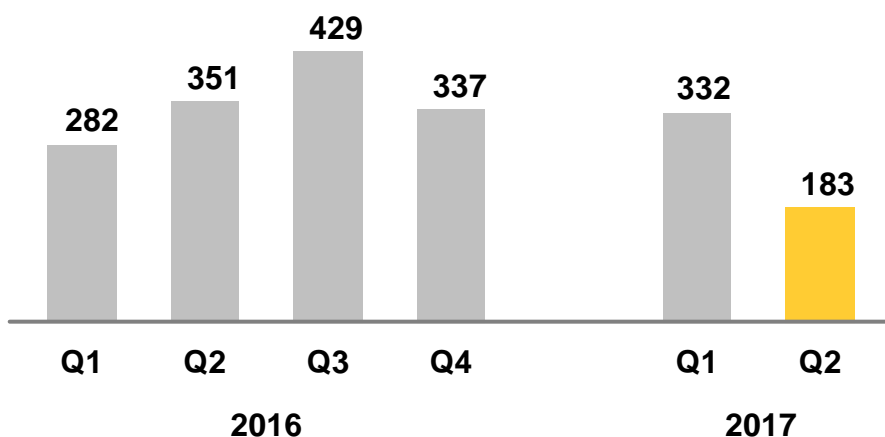
Asset & Capital Recovery (€m)



 Exceptional revenue items

Group operating result of €183m and net result of -€637m in Q2 2017

Group operating result (€m)



Group P&L

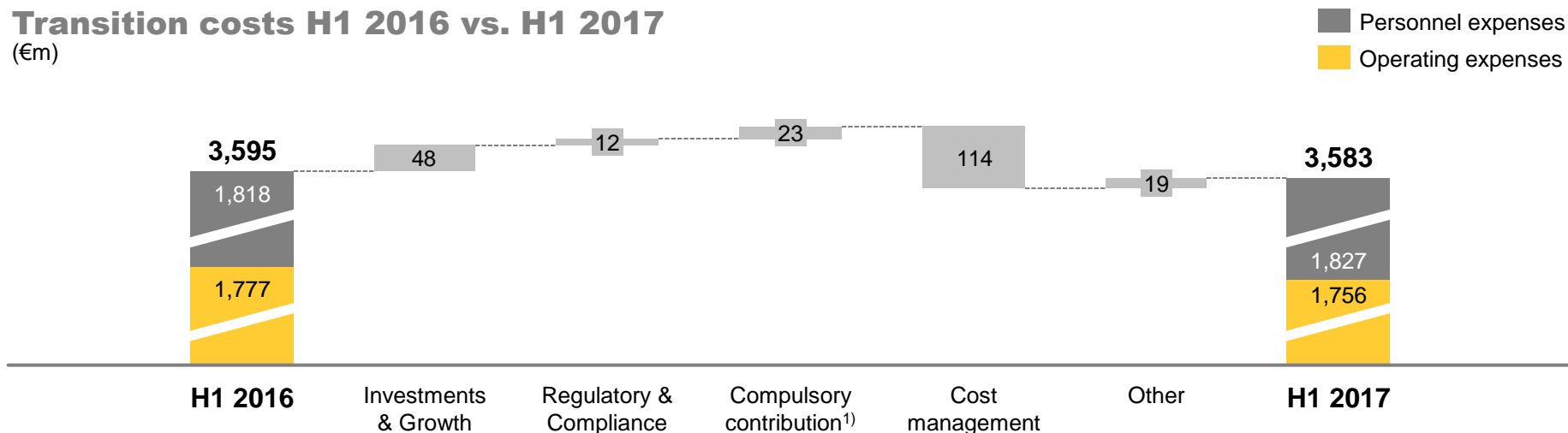
in € m	Q2 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
Revenues	2,240	2,392	2,068	4,563	4,460
Revenues excl. exceptional items	2,083	2,284	2,060	4,251	4,344
LLP	-187	-195	-167	-335	-362
Costs	1,702	1,865	1,718	3,595	3,583
Operating result	351	332	183	633	515
Impairments on goodwill and other intangible assets	-	-	-	-	-
Restructuring expenses	40	-	807	40	807
Taxes on income	58	81	-12	147	69
Minority interests	38	20	25	62	45
Net result ¹⁾	215	231	-637	384	-406
CIR (%)	76.0	78.0	83.1	78.8	80.3
Ø Equity (€bn)	29.4	29.7	29.8	29.5	29.7
Net RoE (%)	3.0	3.2	-8.9	2.7	-2.8
Net RoTE (%)	3.4	3.6	-9.8	3.0	-3.1
Operating return on CET1 (%)	6.1	5.7	3.1	5.4	4.4

Highlights H1 2017 vs. H1 2016

- › NII / NDI excluding exceptionals increased by €165m – benefiting from positive development in O&C and ACR
- › PSBC excluding exceptionals fully compensates burden of declining domestic deposit margins (~€78m) in NII while segmental NCI increases by €62m
- › Strong customer and asset growth contribute to revenues with time lag of ~18 months
- › CC excluding exceptionals with lower NII / NDI in low volatility markets and including run down legacy portfolios and FI

Lower expenses despite rising investments in digitalisation projects

Transition costs H1 2016 vs. H1 2017 (€m)

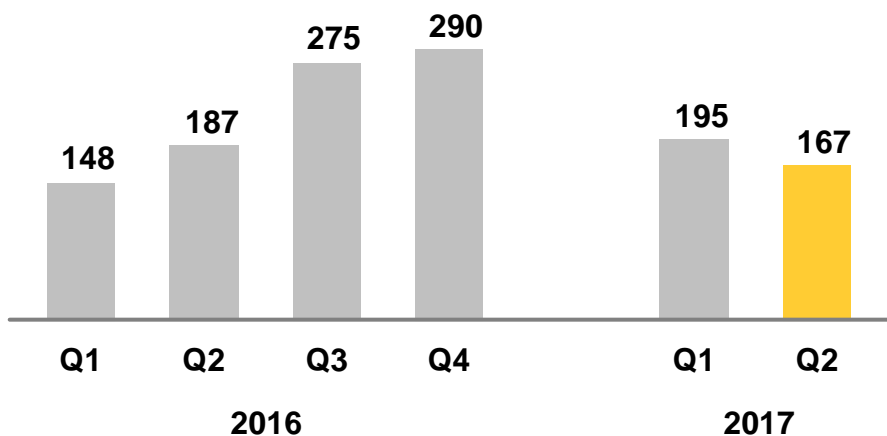


Highlights

- › Cost Management driven by FTE reduction and efficient management of operating costs
- › Increase of investments due to further started digitalisation initiatives
- › Further strengthening of our compliance function
- › Rise of compulsory contribution (+€23m) essentially due to introduction of EU Bank Levy in Poland in 2017 (+€28m)

Loan loss provisions on a low level

Provisions for loan losses (Group) (€m)



LLP divisional split

in € m	Q2 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
Private and Small Business Customers	42	33	42	65	75
Corporate Clients	72	43	33	128	76
Asset & Capital Recovery	75	119	92	145	211
Others & Consolidation	-2	-	-	-3	-
Group	187	195	167	335	362
Group CoR (bps)	15	17	16	15	16
Group NPL (€bn)	6.5	6.9	6.5	6.5	6.5
Group NPL ratio (in %)	1.4	1.5	1.5	1.4	1.5

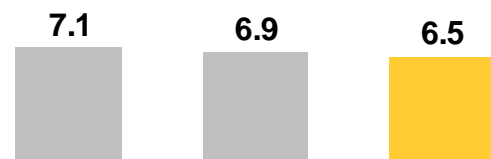
Highlights

- › Overall LLP development in H1 2017 at level of previous year
- › PSBC and CC still benefit from the stable German economy and quality of our loan book
- › Loan loss provisions in ACR completely refer to the Ship Finance portfolio

Sound risk profile with NPL ratio of only 1.5%

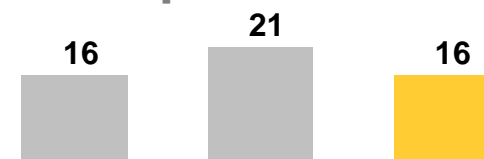
NPL in Group

(€bn)



Cost of Risk²⁾ in Group

(bp)



	YE 2015	YE 2016	6M 2017
PSBC	2.0	1.7	1.7
CC	2.9	3.4	2.8
O&C	0.1	0.0	0.0
ACR	2.2	1.8	2.0
NPL ratio ¹⁾ Group	1.6%	1.6%	1.5%
Coverage ACR	45%	57%	47%

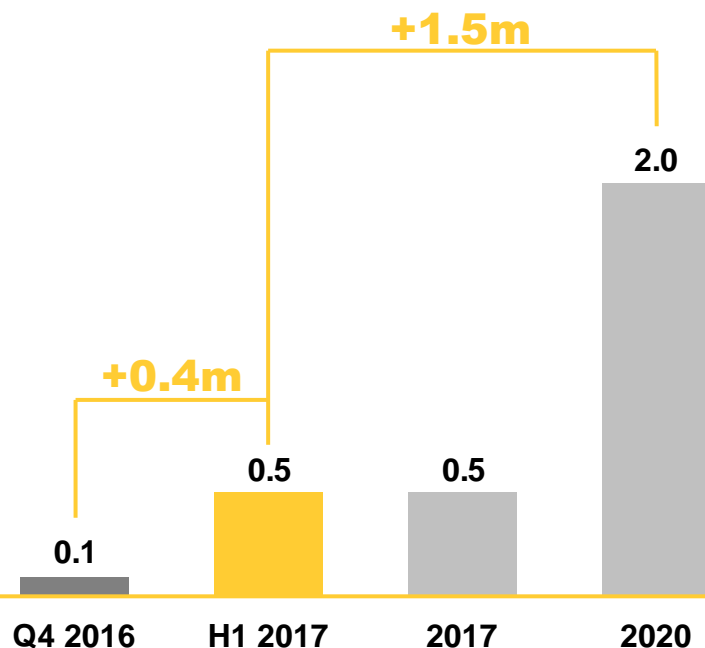
	YE 2015	YE 2016	6M 2017
PSBC	12	9	10
CC	5	9	8
O&C	7	-	-
ACR	192	380	277

Highlights

- › Further reduction of NPL in CC – PSBC still on a low level with an NPL ratio of only 1.1%
- › Overall cost of risk reflects stable German economy and quality of our loan book
- › Cost of risk in the operating segments PSBC and CC of only 10bp and 8bp

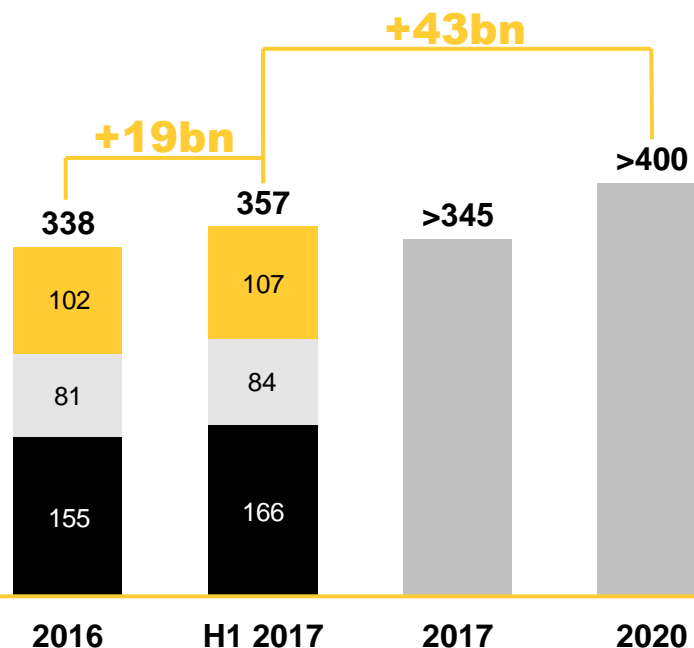
Private and Small Business Customers: Growth in customers and assets ahead of plan

Net new customers (GER) (m cumulative)



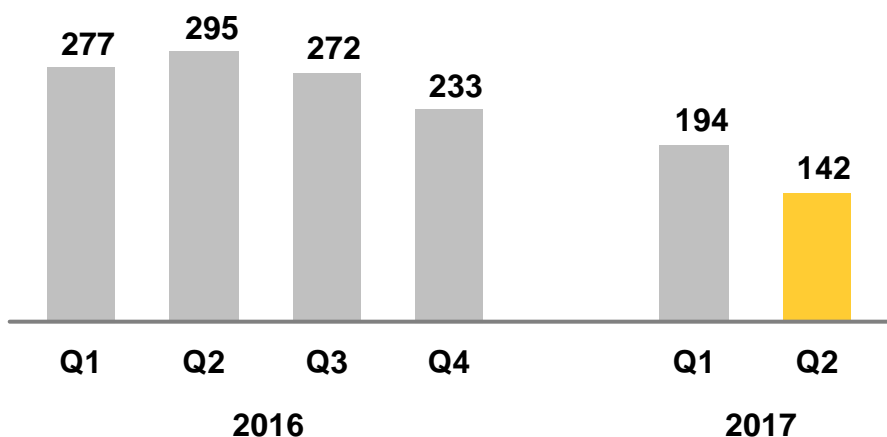
Assets under Control (GER) (€bn eop)

■ Targets
■ Deposits
■ Loans
■ Securities



Private and Small Business Customers: Substantial investments in Commerzbank 4.0

Operating result (€m)



Segmental P&L

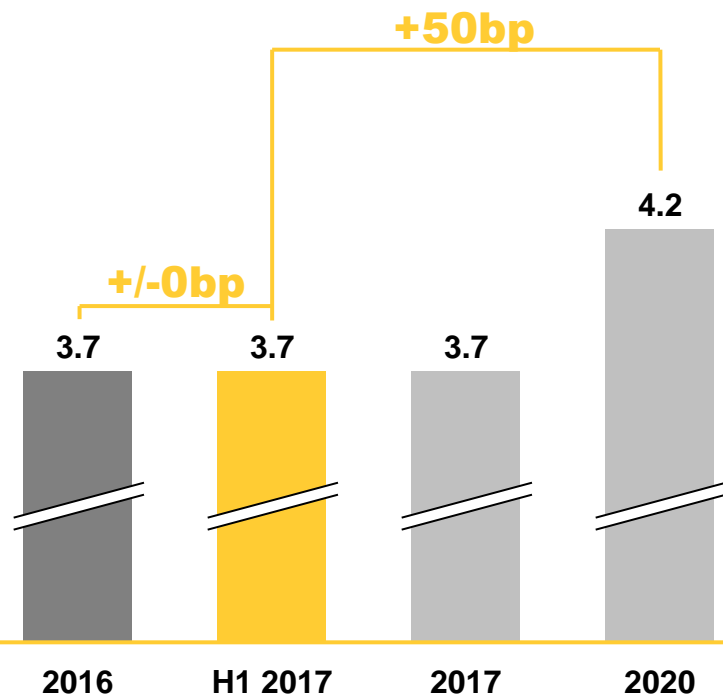
in € m	Q2 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
Revenues	1,232	1,168	1,111	2,427	2,279
o/w Private Customers	571	589	519	1,159	1,108
o/w Small Business Customers	199	201	189	393	390
o/w Commerz Real	47	47	65	110	112
o/w comdirect	85	90	94	173	184
o/w mBank	207	241	243	429	484
o/w exceptional revenue items	123	-	1	163	1
Revenues excl. exceptional items	1,109	1,168	1,110	2,264	2,278
LLP	-42	-33	-42	-65	-75
Costs	895	941	927	1,790	1,868
Operating result	295	194	142	572	336
RWA fully phased in (end of period)	37.5	35.9	37.7	37.5	37.7
CiR (%)	72.6	80.6	83.4	73.8	82.0
Ø Equity (€bn)	4.1	4.0	4.0	4.2	4.0
Operating return on equity (%)	28.7	19.6	14.1	27.4	16.8

Highlights

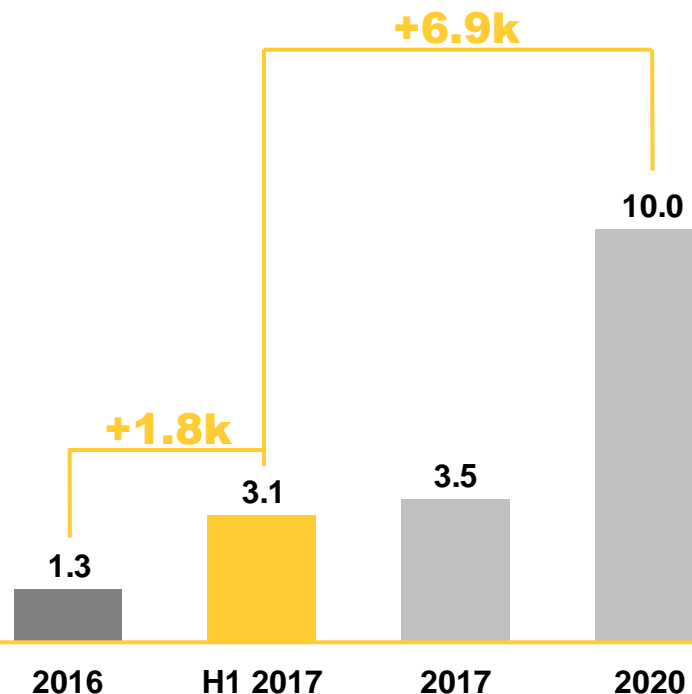
- › Operating result of €142m in Q2 2017 includes temporary migration effects in consumer lending business and incentives for strong customer acquisition (negative revenue impact H1 2016 €29m, H1 2017 €77m)
- › Improved quality of income: increase in NCI compensates for almost 40% of €163m non-recurring items in H1 2016
- › Increase in operating expenses in H1 2017 primarily attributable to regulatory costs as well as investments in future growth
- › Strong development of new credit business both in domestic lending and at mBank

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

Revenues/RWA¹⁾
(%)

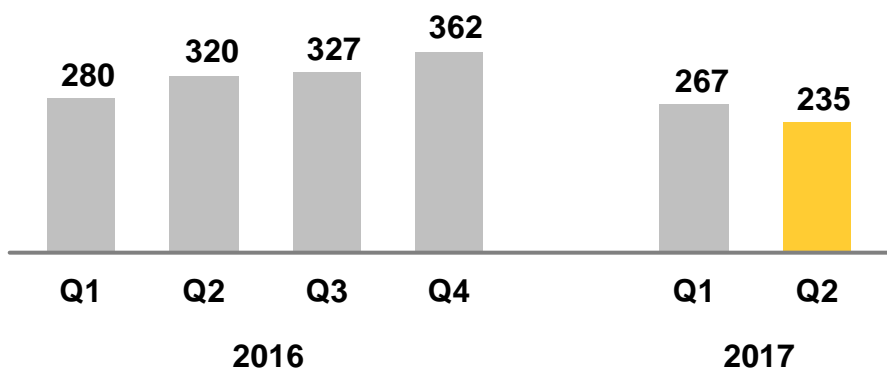


Net new customers
(k cumulative)



Corporate Clients: Solid result in slower Q2

Operating result (€m)



Segmental P&L

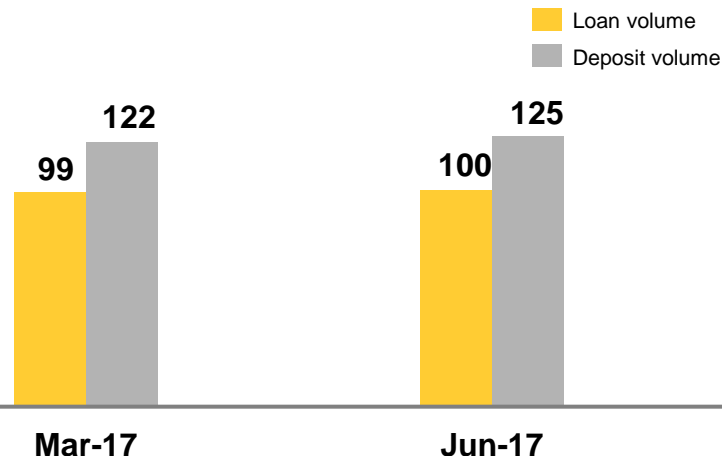
in € m	Q2 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
Revenues	1,095	1,100	943	2,240	2,043
o/w Mittelstand	499	478	448	985	926
o/w International Corporates	242	224	229	490	453
o/w Financial Institutions	146	133	107	311	239
o/w EMC	84	114	103	174	217
o/w others	72	118	66	170	184
o/w exceptional revenue items	51	32	-9	110	23
Revenues excl. exceptional items	1,044	1,068	952	2,130	2,020
LLP	-72	-43	-33	-128	-76
Costs	703	790	675	1,512	1,465
Operating result	320	267	235	600	502
RWA fully phased in (end of period)					
	108.5	97.9	93.0	108.5	93.0
CIR (%)	64.2	71.8	71.6	67.5	71.7
Ø Equity (€bn)	11.7	11.2	10.4	11.7	10.8
Operating return on equity (%)	10.9	9.5	9.0	10.2	9.3

Highlights

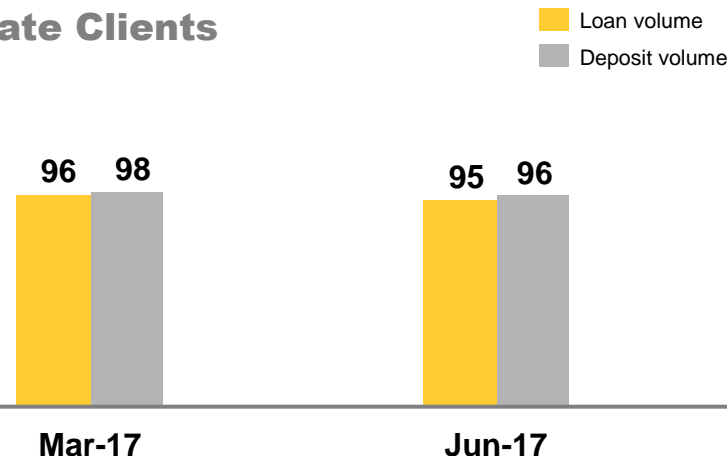
- › Mittelstand and International Corporates with solid contribution from Corporate Finance, but muted client activity in FIC; ongoing headwind from low interest rates
- › Strategic realignment and new setup of Financial Institutions business well on track
- › EMC with solid client activity and strong demand for investment products in H1 2017
- › Strategic investments, higher regulatory costs and compliance expenses offset by ongoing cost initiatives to reduce complexity

Further loan growth in Private and Small Business Customers – active management in Corporate Clients

PSBC (€bn)



Corporate Clients (€bn)

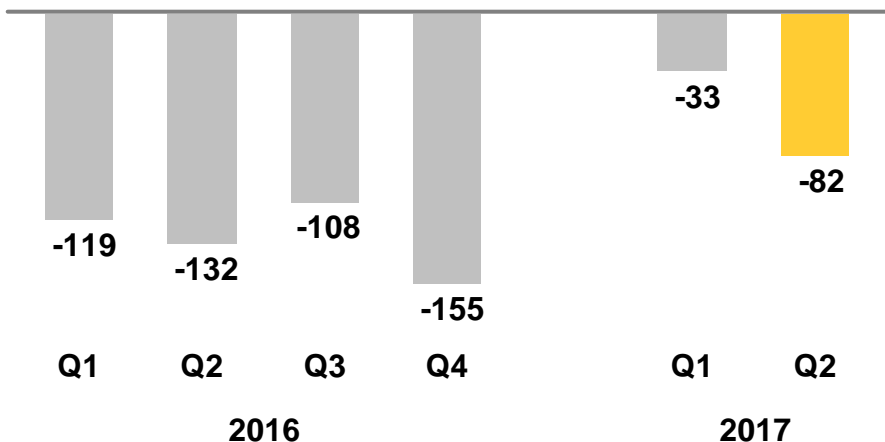


Highlights

- › 7% continued loan growth in Private and Small Business Customers over the last 12 months mainly driven by strong mortgage business in Germany
- › Corporate Clients with overall almost stable development – slight growth of €1bn in Mittelstand and International Corporates almost offsetting run down of legacy portfolio and tightening of Financial Institutions network
- › Reduction of deposits of €2bn in Corporate Clients

Asset & Capital Recovery: Further reduction of Ship Finance and CRE portfolios of ~€1.5bn in H1 2017

Operating result (€m)



Segmental P&L

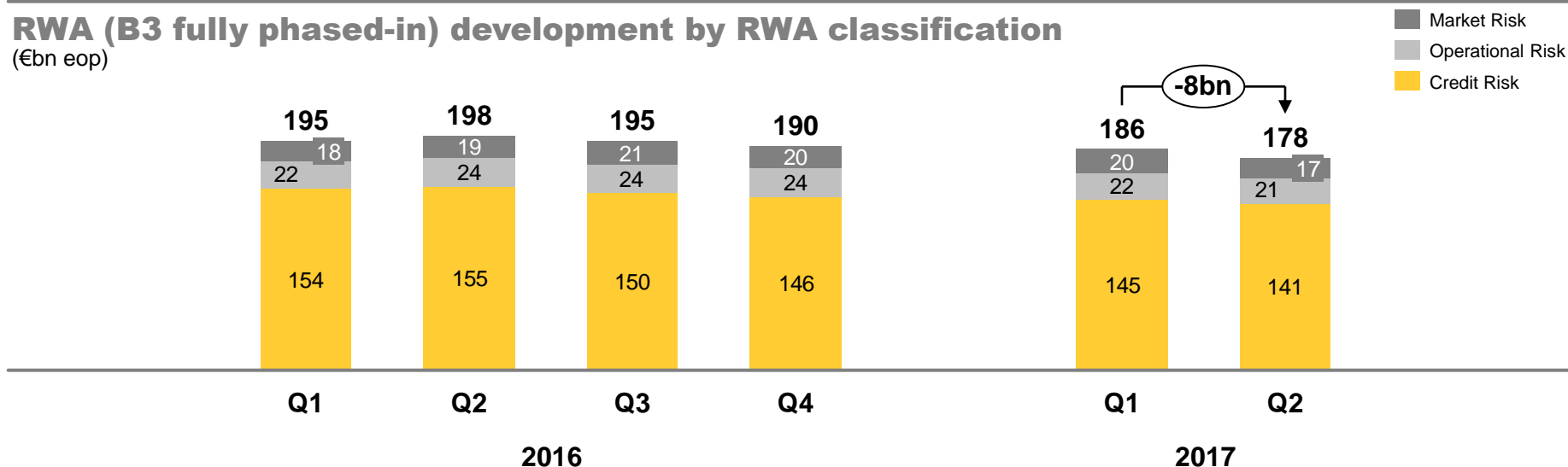
in € m	Q2 2016	Q1 2017	Q2 2017	H1 2016	H1 2017
Revenues	-24	115	39	-42	154
Revenues excl. exceptional items	-	24	22	-44	46
LLP	-75	-119	-92	-145	-211
Costs	33	29	29	64	58
Operating result	-132	-33	-82	-251	-115
RWA fully phased in (end of period)	23.2	22.8	20.1	23.2	20.1
Ø Equity (€bn)	3.5	3.2	3.2	3.4	3.1
CRE (EaD in €bn)	2.8	2.2	1.9	2.8	1.9
Ship Finance (EaD in €bn)	5.4	4.5	3.9	5.4	3.9
Public Finance (EaD in €bn)	9.1	9.4	9.5	9.1	9.5

Highlights

- › Further reduction of Ship Finance portfolio by €0.9bn to €3.9bn in H1 2017 including successful portfolio transactions
- › We aim to further run-down our ship finance portfolio to ~€3bn by year-end in a value-preserving way
- › Revenues excluding exceptional items in H1 2017 benefit from the reduction of funding costs

RWA with significant reduction of €8bn in Q2 2017

RWA (B3 fully phased-in) development by RWA classification
(€bn eop)



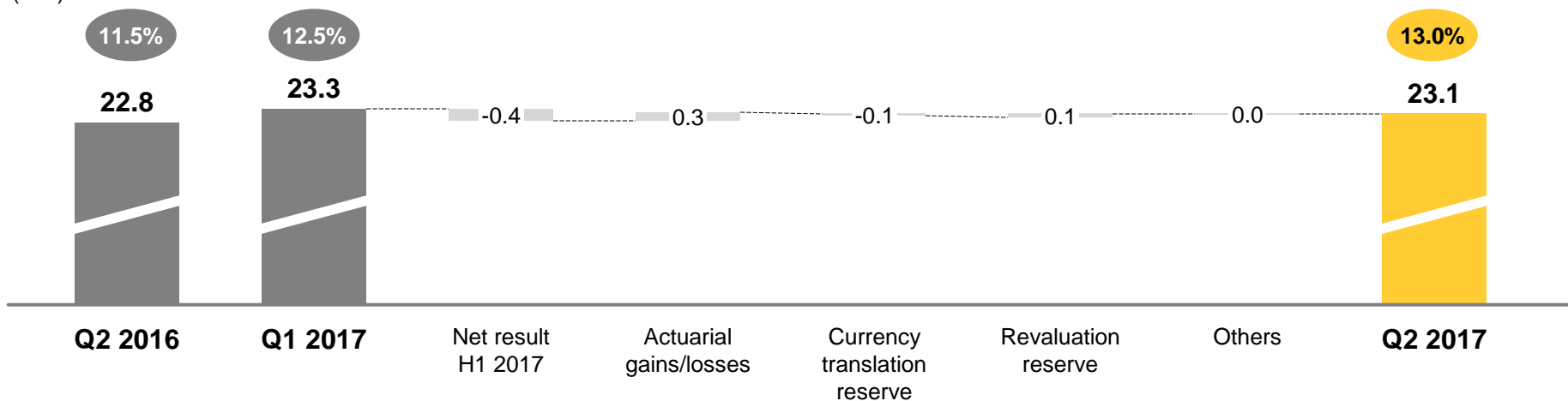
Highlights

- › Active portfolio management – mainly decreasing Ship Finance and CRE portfolios and securitisation transaction – and FX effects lead to lower Credit Risk RWA
- › Market Risk RWA decreased by €3bn q-o-q caused by lower market volatility across all products
- › Decrease of OpRisk RWA by ~€1bn q-o-q mainly due to the roll off of loss events in external database

CET1 ratio increased to 13.0%

Regulatory capital (CET1 B3 fully phased-in) transition

(€bn)



Highlights

- › Increase of CET1 ratio due to lower RWA as CET1 capital remains stable
- › Net result H1 2017 fully reflected in CET1 capital
- › Positive effects from actuarial gains and losses due to increased discount rate for pension liabilities to 2.1% on the back of rising long-term interest rates in Q2 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 aim for a CET1 ratio of around 12.5% including IFRS 9 impact effective Jan 1st 2018
- We expect our cost base to be below €7.1bn
- We expect LLPs at ~€800m – including ACR with ~€450m
- H2 2017 result will benefit from positive exceptional revenue items of >€390m stemming from Concardis sale ~€90m, Consumer Finance Joint Venture >€80m and property sales gains ~€220m
- We expect a slightly positive net result for the financial year 2017

Commerzbank 4.0

simple – digital – efficient

Appendix

Commerzbank Group

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

Risk & Capital Management

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

Funding & Rating

Funding structure	30
Rating overview	31

P&L Tables

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

Other Information

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

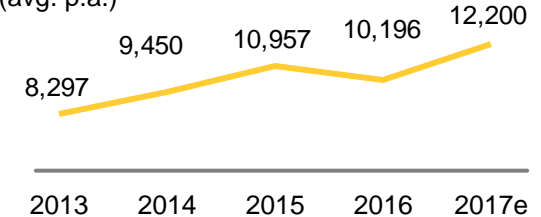
German economy 2017 – ongoing moderate growth ahead

Current development

- › German economy is still doing well. Growth has accelerated in Q1. Figures available so far point to an unchanged speed in Q2
- › The stronger growth is mainly due to a pick-up in foreign demand from outside the Euro area, especially from Asia. Further drivers are private consumption supported by higher wages and rising employment and investment in construction. The weak spot is still investment in machinery and equipment despite an improvement in Q1
- › Labor market has improved further

DAX

(avg. p.a.)

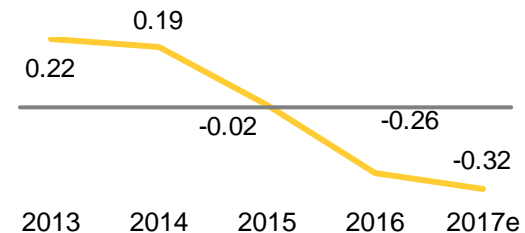


Our expectation for 2017

- › 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
- › For the whole year 2017 we expect a growth rate of 1.6%, which is dampened by the fact that 2017 has less working days than 2016

Euribor

(avg. p.a. in %)

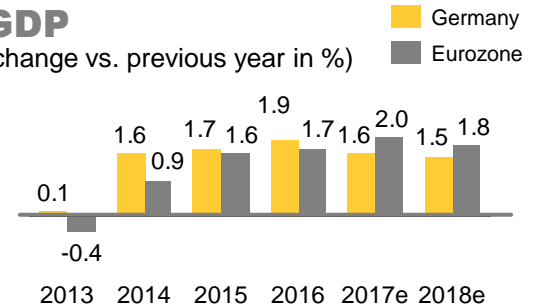


Risks in the long-run

- › 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 H1 2017

Private Customers	€1.1bn	<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	€0.4bn	<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)	€0.2bn	<ul style="list-style-type: none">› Domestic market leader in online security business with ~3.3m total customers› Franchise strengthened with acquisition of onvista bank with ~100k clients
Commerz Real	€0.1bn	<ul style="list-style-type: none">› Asset manager for physical assets – €32bn total AuM, incl. over €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)	€0.5bn	<ul style="list-style-type: none">› Universal and direct banking in Poland and Retail Banking in the Czech Republic and Slovakia› ~5.6m customers (+0.2m in H1 2017) including corporate clients

Major pillars of the Corporate Clients segment

Revenues H1 2017¹⁾

Mittelstand

(German corporates
w/ sales > €15m)

€0.9bn

- › 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)

€0.5bn

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

Financial Institutions

(FIs and central banks)

€0.2bn

- › 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)

€0.2bn

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

Other Result

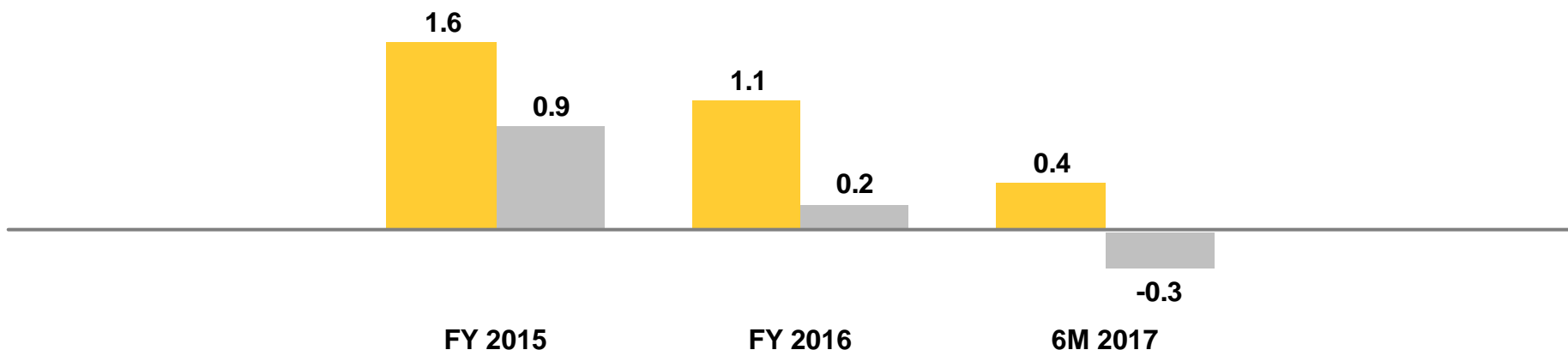
€0.2bn

- › 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	30 Jun 2017
Number of shares issued (in m)	1,252.4	1,252.4	1,252.4
Market capitalisation (in €bn)	12.0	9.1	13.1
Net asset value per share (in €)	21.68	21.70	21.45
Low/high Xetra intraday prices ytd (in €)	8.94/13.39	5.16/9.50	6.97/10.59

Commerzbank financials at a glance

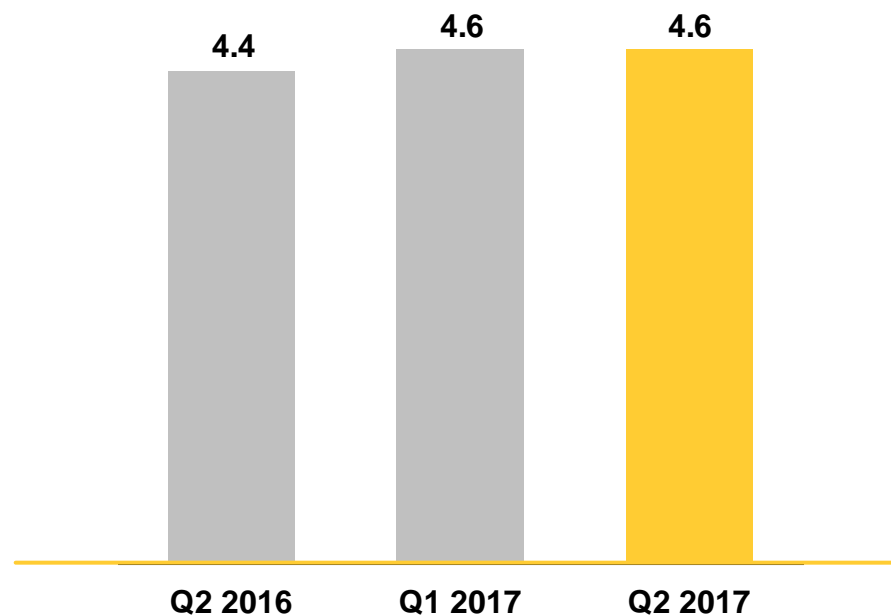
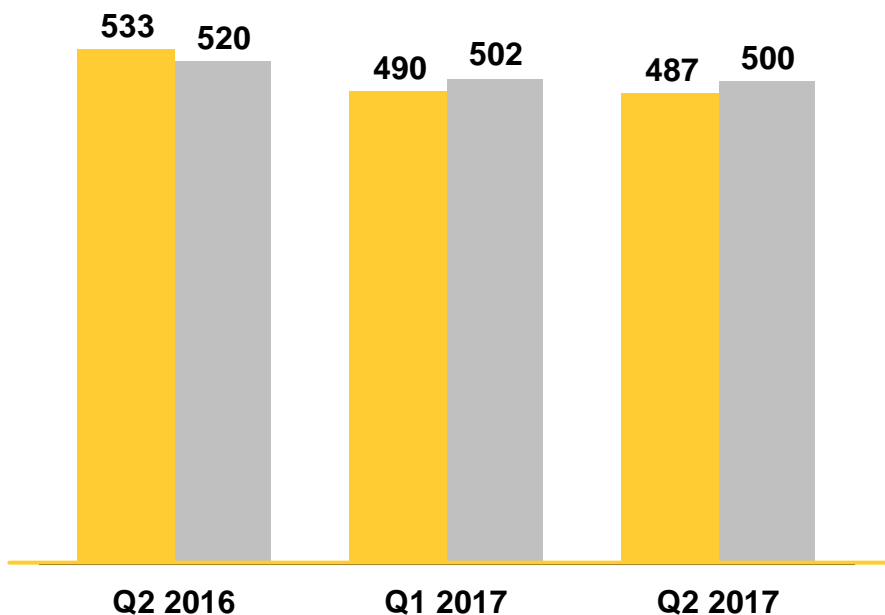
Group	Q2 2016	Q1 2017	Q2 2017
Operating result (€m)	351	332	183
Net result (€m)	215	231	-637
CET1 ratio B3 phase-in (%)	13.2	13.4	13.9
CET1 ratio B3 fully phased-in (%)	11.5	12.5	13.0
Total assets (€bn)	533	490	487
RWA B3 fully phased-in (€bn)	198	186	178
Leverage ratio (fully phased-in) (%)	4.4	4.6	4.6
Cost/income ratio (%)	76.0	78.0	83.1
Net RoE (%)	3.0	3.2	-8.9
Net RoTE (%)	3.4	3.6	-9.8
Total capital ratio fully phased-in (%)	14.7	15.9	16.3
NPL ratio (in %)	1.4	1.5	1.5
CoR (bps)	15	17	16

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	Q2 17
PSBC	OCS, FVA & Net CVA/DVA	-4	-	-1	3	-	1
CC	OCS, FVA & Net CVA/DVA	16	51	104	1	32	-9
O&C	OCS, FVA & Net CVA/DVA	30	7	6	3	-15	-1
ACR	OCS, FVA & Net CVA/DVA	103	4	172	31	49	-31
Group	OCS, FVA & Net CVA/DVA	145	62	280	37	66	-40
Other ACR valuation effects		-77	-28	-75	-17	42	48
Total		68	34	206	20	108	8

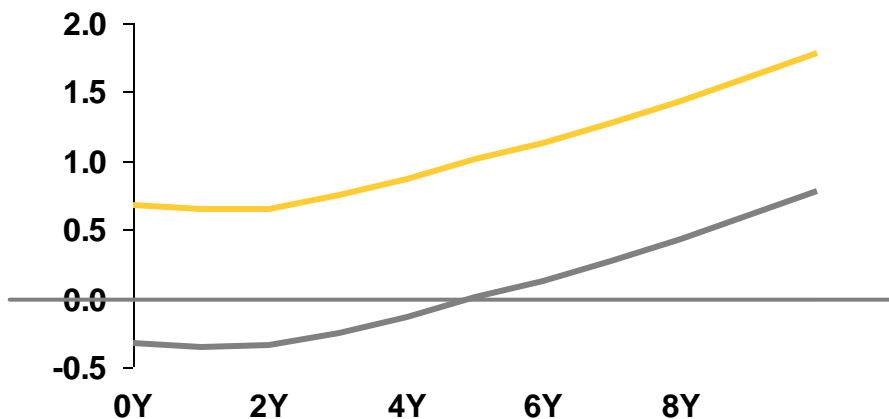
Additional information

- › To date the own credit risk (own credit spread) of the bank was shown in accordance with IFRS 13. With effect from January 1, 2017, the Bank prematurely applies the new IFRS 9 methodology
- › As a result, changes in the company's own credit spread no longer result in changes in net trading income, but are shown as changes in Other Comprehensive Income (OCI)

Significant NII potential in scenario of rising interest rates

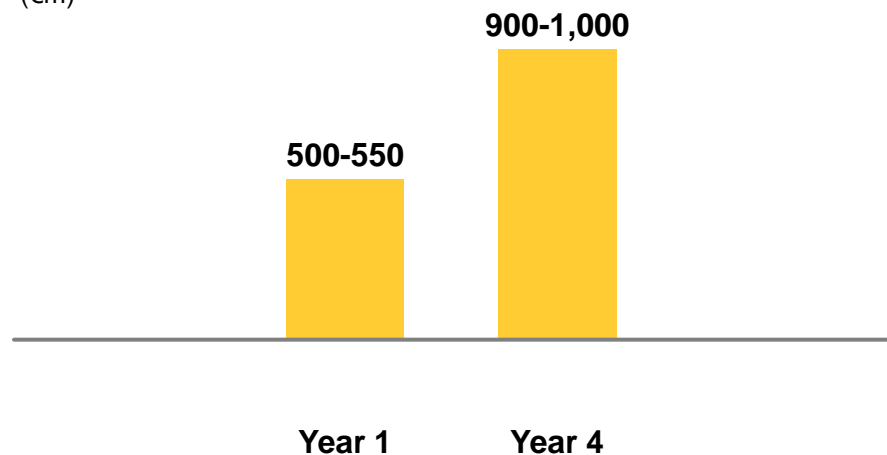
100bp parallel up-shift in rates yield curve

(16th January 2017, in %)



Scenario impact on NII

(€m)



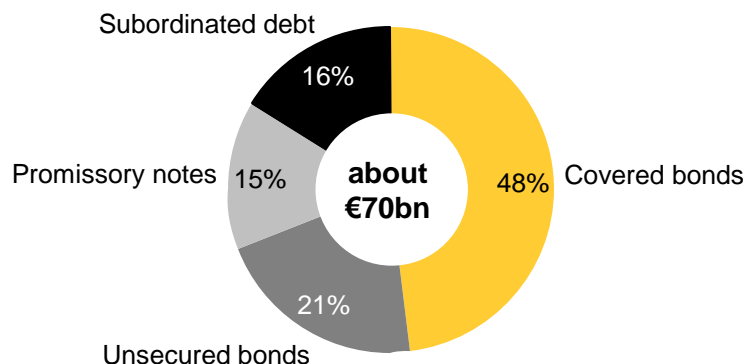
Highlights

- › 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 30 June 2017)



Funding activities

H1 2017 – Notional €3.4bn

Subordinated debt €0.9bn		Unsecured bonds €2.0bn		Covered bonds €0.5bn
Benchmark	PP ²⁾	Benchmark	PP ²⁾	Benchmark
€0.8bn	€0.1bn	€1.0bn	€1.0bn	€0.5bn

Highlights

- › Funding requirements 2017 below €10bn expected, thereof €3.4bn issued in the first half year (average term slightly over eight years)
- › €0.5bn 10years Tier 2 benchmark and inaugural SGD 0.5bn 10nc5 Tier 2 benchmark
- › €0.5bn 7years senior unsecured benchmark
- › 6y benchmark Mortgage Pfandbrief tapped by €0.5bn

Rating overview Commerzbank

As of 02 August 2017

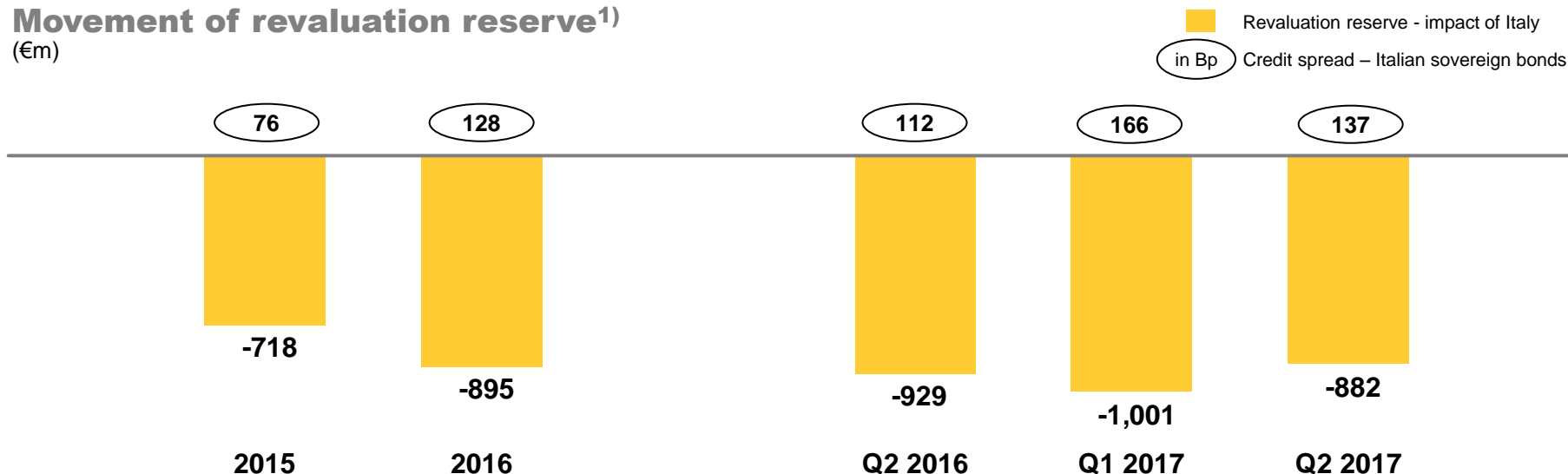
Bank Ratings	S&P Global	MOODY'S INVESTORS SERVICE	FitchRatings	SCOPE Scope Ratings
Counterparty Rating ¹⁾	A- negative (UCO ²⁾)	A2 (cr)	A- (dcr)	-
Deposit Rating ³⁾	A- negative (UCO ²⁾)	A2 stable	A-	-
Issuer Credit Rating (long-term debt)	A- negative (UCO ²⁾)	Baa1 stable	BBB+ stable	A stable
Stand-alone 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 (UCO ²⁾)	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 H1 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 1st 2017 Scope has been mandated as a fourth rating agency for the bank rating – previously Scope assigned ratings for Commerzbank on an unsolicited basis

Change in revaluation reserve due to changes in Italian credit spread

Movement of revaluation reserve¹⁾ (€m)

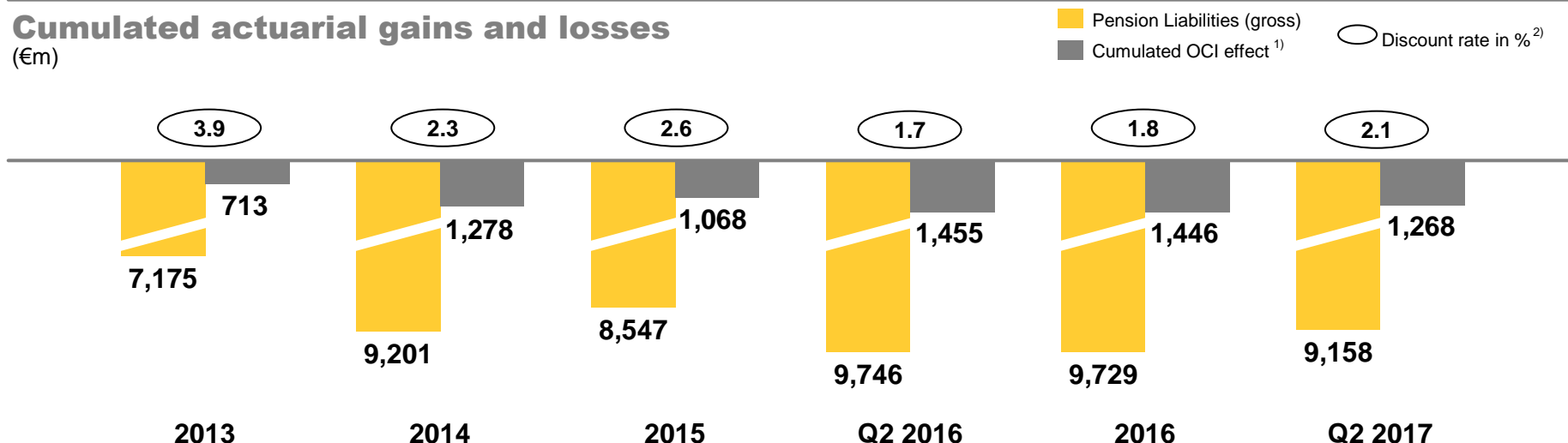


Additional information

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

IAS 19: Development of pension liabilities

Cumulated actuarial gains and losses (€m)

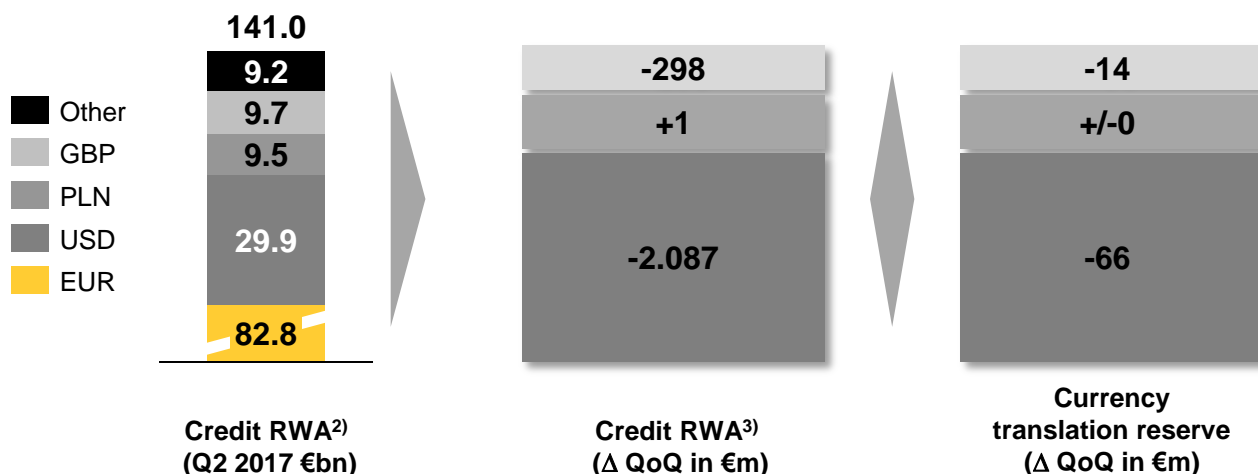


Additional information

- › Gross pension liabilities decreased in Q2 due to increasing discount rate
- › Q2 OCI capital effect vs. full year of +€ 178m due to lower market values of pension liabilities
- › 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 € 1,983m to cumulated OCI effect of €-555m

Weakening of USD with net positive impact on capital ratio

Q-o-Q Change in FX capital position¹⁾



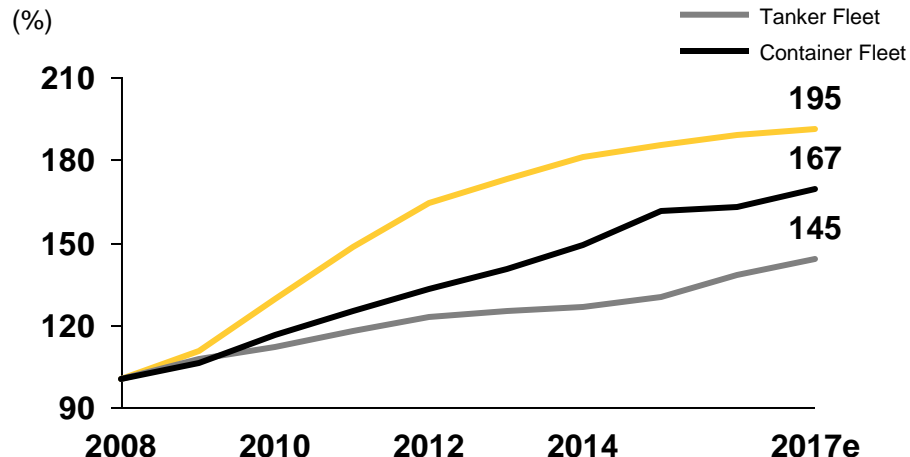
FX rates	03/17	06/17
EUR/ GBP	0.856	0.879
EUR/ PLN	4.227	4.226
EUR/ USD	1.069	1.141

Explanation

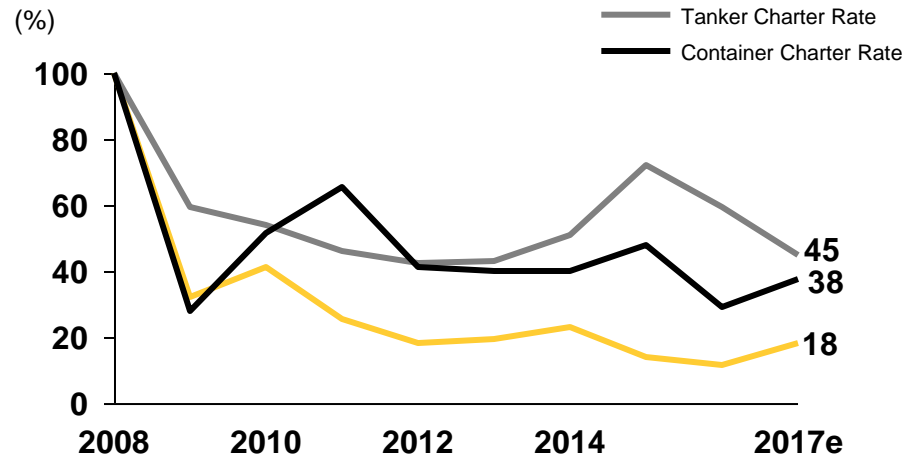
- › Quarter to quarter the EUR strengthened by 6.7% against the USD resulting into -€2.1bn lower credit RWA. At the same time the currency translation reserve decreased by -€66m softening the effect on capital ratio

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

Fleet index



Charter rate index



Additional information

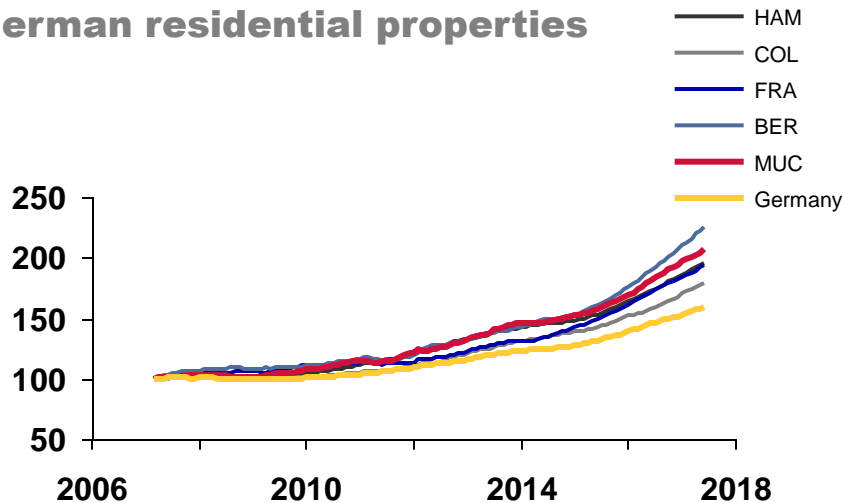
- › Net fleet growth for 2017 expected at 2% for bulker/container and 5% for tanker, with very narrow new orderings this year expected
- › Sale of loan portfolios by competitors likely to cause some price pressure – diverse development for different ship types expected
- › We view a sustainable recovery 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 54% (ACR)

ACR Ship Finance portfolio as of 30 June 2017

	30 June 2017 (31 December 2016)							
Performing portfolio SF by ship type €m	Total		Container		Tanker		Bulkер	
Exposure at Default	2,454	(3,511)	904	(1,116)	667	(875)	531	(912)
Expected Loss	206	(288)	80	(85)	20	(12)	56	(121)
Risk Density (in bps)	839	(820)	882	(760)	293	(131)	1,059	(1,324)
	30 June 2017 (31 December 2016)							
Default portfolio SF by ship type €m	Total		Container		Tanker		Bulkер	
Default volume	1,428	(1,243)	524	(548)	115	(111)	325	(154)
SLLP	650	(628)	249	(223)	25	(56)	88	(78)
GLLP	116	(172)	38	(36)	8	(4)	37	(54)
Coverage ratio incl. GLLP excl. collaterals (%)	54	(64)	55	(47)	29	(54)	39	(85)
Collaterals	676	(466)	163	(178)	105	(73)	218	(82)
Coverage ratio incl. GLLP and collaterals (%)	101	(102)	86	(80)	120	(119)	106	(138)
NPL ratio (%)	36.8	(26.2)	36.7	(32.9)	14.7	(11.3)	37.9	(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
- › 06/17: EaD €71.5bn – RD 10bp
- › Rating profile with a share of 89% in investment grade ratings
- › Vintages of recent years developed more favorable so far and 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 an very high level



Risk parameters still on very good level, loan decisions remain 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 35 of 322 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

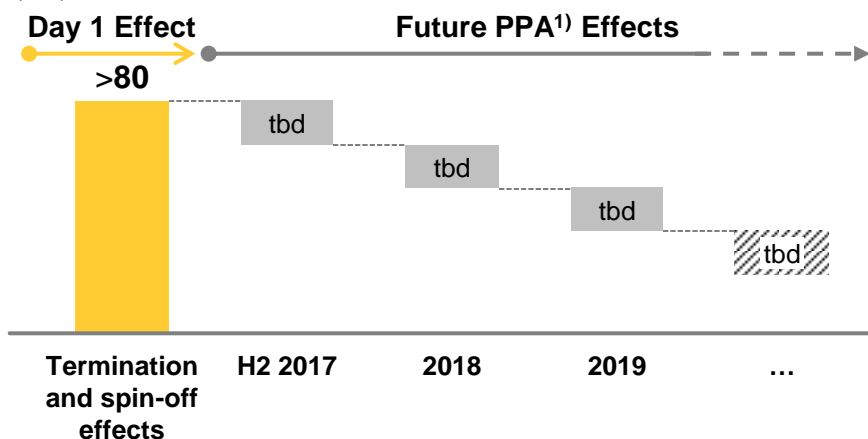


Enhance sustainability in the core business and sharpen the profile as active part of society

Consumer Finance now CBK branded: termination of Consumer Loan JV in H2 – new business volume increasing up to €6bn in 2020

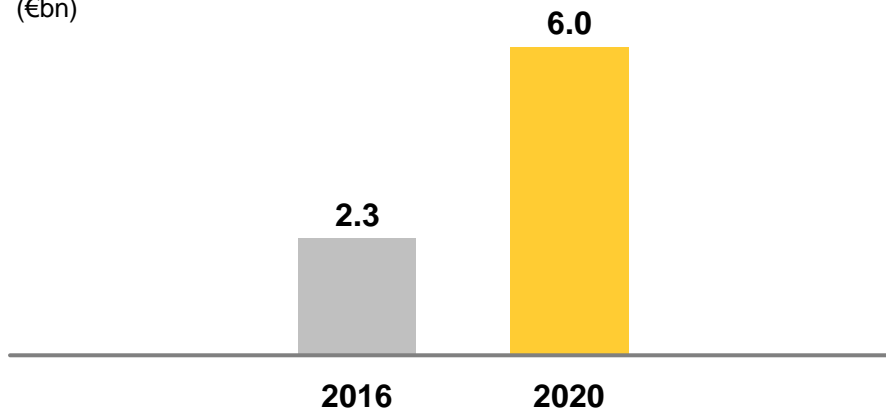
Transaction effects on Group P&L

(€m)



New business volume Consumer Finance

(€bn)



Additional information

- › The consumer loan JV with BNP will be terminated in H2 – ~€3.5bn loans will be transferred to own consumer finance platform along with the spun-off operational banking unit which will ultimately be merged with Commerzbank AG
- › Expected day one effect in H2: gain from revaluation of former 49% share in JV at fair value and other accounting effects (>€80m)
- › NCI from loan intermediation, NII from funding intermediated loans, and net income from at-equity valued JV will be replaced by NII from transferred consumer loan portfolio as well as new business volume in the future
- › Fair value revaluation of the JV share will cause yearly PPA¹⁾ amortisation expenses until at least 2019 – write-offs should be more than offset by future NII from the existing portfolio

Commerzbank Group

€m	Q1 2016	Q2 2016	H1 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	H1 2017	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	2,323	2,240	4,563	2,437	2,399	9,399	2,392	2,068	4,460	-7.7	-13.5
o/w Total net interest and net trading income	1,343	1,272	2,615	1,505	1,277	5,397	1,464	1,243	2,707	-2.3	-15.1
o/w Net commission income	823	783	1,606	781	825	3,212	887	779	1,666	-0.5	-12.2
o/w Other income	157	185	342	151	297	790	41	46	87	-75.1	12.2
Provision for possible loan losses	-148	-187	-335	-275	-290	-900	-195	-167	-362	10.7	14.4
Operating expenses	1,893	1,702	3,595	1,733	1,772	7,100	1,865	1,718	3,583	0.9	-7.9
o/w European bank levy / Polish bank tax	156	32	188	21	21	230	192	37	228	16.6	-80.7
Operating profit	282	351	633	429	337	1,399	332	183	515	-47.9	-44.9
Impairments on goodwill and other intangible assets	-	-	-	627	-	627	-	-	-	-	-
Restructuring expenses	-	40	40	57	32	129	-	807	807	>100	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	282	311	593	-255	305	643	332	-624	-292	>100	>100
Taxes on income	89	58	147	14	100	261	81	-12	69	>100	>100
Minority Interests	24	38	62	19	22	103	20	25	45	-34.2	25.0
Consolidated Result attributable to Commerzbank shareholders	169	215	384	-288	183	279	231	-637	-406	>100	>100
Assets	535,954	532,809	532,809	513,715	480,450	480,450	490,257	487,260	487,260	-8.5	-0.6
Liabilities	535,954	532,809	532,809	513,715	480,450	480,450	490,257	487,260	487,260	-8.5	-0.6
Average capital employed	29,535	29,429	29,465	29,406	29,431	29,473	29,704	29,788	29,737	1.2	0.3
RWA credit risk fully phased in (end of period)	154,061	154,692	154,692	150,256	146,201	146,201	144,544	140,989	140,989	-8.9	-2.5
RWA market risk fully phased in (end of period)	18,286	19,281	19,281	20,508	19,768	19,768	19,948	16,925	16,925	-12.2	-15.2
RWA operational risk fully phased in (end of period)	22,176	24,327	24,327	23,836	23,879	23,879	21,669	20,549	20,549	-15.5	-5.2
RWA fully phased in (end of period)	194,523	198,300	198,300	194,601	189,848	189,848	186,162	178,464	178,464	-10.0	-4.1
Cost/income ratio (%)	81.5%	76.0%	78.8%	71.1%	73.9%	75.5%	78.0%	83.1%	80.3%	-	-
Operating return on equity (%)	3.8%	4.8%	4.3%	5.8%	4.6%	4.7%	4.5%	2.5%	3.5%	-	-
Operating return on tangible equity (%)	4.3%	5.4%	4.8%	6.5%	5.0%	5.3%	4.9%	2.7%	3.8%	-	-
Return on equity of net result (%)	2.4%	3.0%	2.7%	-4.1%	2.6%	1.0%	3.2%	-8.9%	-2.8%	-	-
Net return on tangible equity (%)	2.6%	3.4%	3.0%	-4.5%	2.8%	1.1%	3.6%	-9.8%	-3.1%	-	-

Private and Small Business Customers

€m	Q1 2016	Q2 2016	H1 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	H1 2017	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	1,195	1,232	2,427	1,215	1,176	4,818	1,168	1,111	2,279	-9.8	-4.9
o/w Net interest income	646	599	1,245	612	621	2,478	589	598	1,187	-0.2	1.5
o/w Net trading income	14	13	27	16	7	50	21	18	39	38.5	-14.3
o/w Net commission income	486	474	960	491	505	1,956	545	477	1,022	0.6	-12.5
o/w Other income	49	146	195	96	43	334	13	18	31	-87.7	38.5
Provision for possible loan losses	-23	-42	-65	-40	-14	-119	-33	-42	-75	-	-27.3
Operating expenses	895	895	1,790	903	929	3,622	941	927	1,868	3.6	-1.5
o/w European bank levy / Polish bank tax	32	21	53	21	21	95	63	27	91	29.7	-56.8
Operating profit	277	295	572	272	233	1,077	194	142	336	-51.9	-26.8
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	277	295	572	272	233	1,077	194	142	336	-51.9	-26.8
Assets	112,832	115,166	115,166	117,035	119,392	119,392	120,480	123,025	123,025	6.8	2.1
Liabilities	134,997	136,827	136,827	137,413	141,396	141,396	144,563	147,775	147,775	8.0	2.2
Average capital employed	4,222	4,105	4,172	4,101	4,046	4,122	3,966	4,023	4,002	-2.0	1.4
RWA credit risk fully phased in (end of period)	29,403	29,023	29,023	28,902	28,126	28,126	28,604	30,927	30,927	6.6	8.1
RWA market risk fully phased in (end of period)	1,380	1,386	1,386	1,162	1,031	1,031	845	786	786	-43.3	-7.0
RWA operational risk fully phased in (end of period)	6,503	7,053	7,053	7,085	6,955	6,955	6,424	6,010	6,010	-14.8	-6.4
RWA fully phased in (end of period)	37,286	37,462	37,462	37,149	36,112	36,112	35,873	37,722	37,722	0.7	5.2
Cost/income ratio (%)	74.9%	72.6%	73.8%	74.3%	79.0%	75.2%	80.6%	83.4%	82.0%	-	-
Operating return on equity (%)	26.2%	28.7%	27.4%	26.5%	23.0%	26.1%	19.6%	14.1%	16.8%	-	-
Operating return on tangible equity (%)	25.7%	27.8%	26.7%	25.5%	22.0%	25.2%	18.6%	13.6%	16.1%	-	-

Corporate Clients

€m	Q1 2016	Q2 2016	H1 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	H1 2017	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	1,145	1,095	2,240	1,121	1,086	4,447	1,100	943	2,043	-13.9	-14.3
o/w Total net interest and net trading income	752	766	1,518	798	720	3,036	754	594	1,348	-22.5	-21.2
o/w Net commission income	345	315	660	295	325	1,280	347	312	659	-1.0	-10.1
o/w Other income	48	14	62	28	41	131	-1	37	36	>100	>100
Provision for possible loan losses	-56	-72	-128	-87	30	-185	-43	-33	-76	54.2	23.3
Operating expenses	809	703	1,512	707	754	2,973	790	675	1,465	-4.0	-14.6
o/w European bank levy	82	3	85	-	-	86	96	4	100	20.6	-95.8
Operating profit	280	320	600	327	362	1,289	267	235	502	-26.6	-12.0
Impairments on goodwill and other intangible assets	-	-	-	627	-	627	-	-	-	-	-
Restructuring expenses	-	12	12	10	-	22	-	-	-	-100.0	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	280	308	588	-310	362	640	267	235	502	-23.7	-12.0
Assets	259,304	263,921	263,921	229,794	210,768	210,768	208,707	198,170	198,170	-24.9	-5.0
Liabilities	271,511	262,196	262,196	239,038	223,821	223,821	232,799	229,070	229,070	-12.6	-1.6
Average capital employed	11,664	11,739	11,708	11,644	11,418	11,600	11,225	10,436	10,839	-11.1	-7.0
RWA credit risk fully phased in (end of period)	85,374	85,742	85,742	81,549	83,856	83,856	78,914	75,673	75,673	-11.7	-4.1
RWA market risk fully phased in (end of period)	10,455	11,291	11,291	11,671	9,560	9,560	9,231	7,747	7,747	-31.4	-16.1
RWA operational risk fully phased in (end of period)	10,095	11,420	11,420	11,125	11,743	11,743	9,765	9,552	9,552	-16.4	-2.2
RWA fully phased in (end of period)	105,924	108,452	108,452	104,345	105,159	105,159	97,909	92,972	92,972	-14.3	-5.0
Cost/income ratio (%)	70.7%	64.2%	67.5%	63.1%	69.4%	66.9%	71.8%	71.6%	71.7%	-	-
Operating return on equity (%)	9.6%	10.9%	10.2%	11.2%	12.7%	11.1%	9.5%	9.0%	9.3%	-	-
Operating return on tangible equity (%)	8.7%	10.0%	9.3%	10.2%	11.5%	10.1%	8.7%	8.2%	8.4%	-	-

Asset & Capital Recovery

€m	Q1 2016	Q2 2016	H1 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	H1 2017	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	-18	-24	-42	72	183	213	115	39	154	>100	-66.1
o/w Net interest income	3	-49	-46	60	273	287	80	70	150	>100	-12.5
o/w Net trading income	-30	24	-6	37	-233	-202	23	-39	-16	>-100	>-100
o/w Net commission income	-	1	1	1	2	4	-	1	1	-	-
o/w Other income	9	-	9	-26	141	124	12	7	19	>100	-41.7
Provision for possible loan losses	-70	-75	-145	-147	-307	-599	-119	-92	-211	-22.7	22.7
Operating expenses	31	33	64	33	31	128	29	29	58	-12.1	-
o/w European bank levy	5	1	6	-	-	6	5	3	7	>100	-35.8
Operating profit	-119	-132	-251	-108	-155	-514	-33	-82	-115	37.9	>100
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-119	-132	-251	-108	-155	-514	-33	-82	-115	37.9	>100
Assets	24,128	30,494	30,494	30,940	27,005	27,005	25,905	25,291	25,291	-17.1	-2.4
o/w Assets excl repos, collaterals and trading assets	13,283	13,039	13,039	12,779	11,674	11,674	11,143	10,086	10,086	-22.6	-9.5
Liabilities	15,186	22,677	22,677	22,427	20,203	20,203	19,664	17,043	17,043	-24.8	-13.3
Exposure at default	17,478	17,380	17,380	17,221	16,184	16,184	16,107	15,253	15,253	-12.2	-5.3
Average capital employed	3,296	3,463	3,382	3,332	3,181	3,308	3,165	3,182	3,139	-8.1	0.5
RWA credit risk fully phased in (end of period)	16,947	17,077	17,077	14,217	13,157	13,157	15,384	13,710	13,710	-19.7	-10.9
RWA market risk fully phased in (end of period)	3,007	3,150	3,150	4,471	5,486	5,486	5,598	4,649	4,649	47.6	-16.9
RWA operational risk fully phased in (end of period)	2,468	3,021	3,021	2,856	1,914	1,914	1,786	1,720	1,720	-43.1	-3.7
RWA fully phased in (end of period)	22,422	23,249	23,249	21,544	20,557	20,557	22,768	20,079	20,079	-13.6	-11.8

Others & Consolidation

€m	Q1 2016	Q2 2016	H1 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	H1 2017	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	1	-63	-62	29	-46	-79	9	-25	-16	60.3	>-100
o/w Total net interest and net trading income	-42	-81	-123	-18	-111	-252	-3	2	-1	>100	>100
o/w Net commission income	-8	-7	-15	-6	-7	-28	-5	-11	-16	-57.1	-
o/w Other income	51	25	76	53	72	201	17	-16	1	>-100	>-100
Provision for possible loan losses	1	2	3	-1	1	3	-	-	-	-100.0	-
Operating expenses	158	71	229	90	58	377	105	87	192	22.5	-17.1
o/w European bank levy	38	6	44	-	-	44	28	2	30	-63.3	-91.8
Operating profit	-156	-132	-288	-62	-103	-453	-96	-112	-208	15.2	-16.7
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	28	28	47	32	107	-	807	807	>100	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-156	-160	-316	-109	-135	-560	-96	-919	-1,015	>100	>100
Assets	139,690	123,228	123,228	135,946	123,285	123,285	135,165	140,774	140,774	14.2	4.1
Liabilities	114,260	111,110	111,110	114,837	95,030	95,030	93,231	93,372	93,372	-16.0	0.2
Average capital employed	10,354	10,122	10,203	10,330	10,787	10,443	11,347	12,147	11,757	20.0	7.0
RWA credit risk fully phased in (end of period)	22,337	22,850	22,850	25,589	21,062	21,062	21,643	20,680	20,680	-9.5	-4.4
RWA market risk fully phased in (end of period)	3,445	3,454	3,454	3,205	3,691	3,691	4,274	3,743	3,743	8.4	-12.4
RWA operational risk fully phased in (end of period)	3,110	2,833	2,833	2,769	3,267	3,267	3,695	3,267	3,267	15.3	-11.6
RWA fully phased in (end of period)	28,891	29,137	29,137	31,563	28,020	28,020	29,612	27,690	27,690	-5.0	-6.5

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Part of Segment Private and Small Business Customers

€m	Q1 2016	Q2 2016	H1 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	H1 2017	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	220	273	493	228	231	952	241	243	484	-10.9	1.0
o/w Net interest income	150	147	296	156	163	615	159	166	325	13.2	4.7
o/w Net trading income	15	13	28	15	5	47	20	16	37	27.3	-18.9
o/w Net commission income	49	48	97	55	59	211	59	61	120	25.6	2.9
o/w Other income	6	65	71	3	5	79	3	-	3	>-100	>-100
Provision for possible loan losses	-13	-30	-42	-32	-8	-83	-19	-28	-48	4.7	-47.6
Operating expenses	130	134	265	139	139	543	155	146	301	8.5	-6.3
o/w European bank levy / Polish bank tax	13	20	34	21	21	75	44	26	71	30.2	-40.5
Operating profit	77	109	186	57	84	327	66	69	135	-36.5	4.8
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	77	109	186	57	84	327	66	69	135	-36.5	4.8
Assets	29,024	29,076	29,076	29,997	30,275	30,275	30,708	30,564	30,564	5.1	-0.5
Liabilities	24,816	24,807	24,807	25,828	26,598	26,598	27,518	27,250	27,250	9.8	-1.0
Average capital employed	1,641	1,670	1,654	1,688	1,685	1,669	1,656	1,688	1,674	1.1	1.9
RWA credit risk fully phased in (end of period)	13,671	13,615	13,615	13,479	12,867	12,867	13,255	13,579	13,579	-0.3	2.4
RWA market risk fully phased in (end of period)	369	415	415	509	584	584	401	369	369	-11.2	-8.1
RWA operational risk fully phased in (end of period)	1,146	1,158	1,158	1,510	1,506	1,506	1,477	1,491	1,491	28.8	0.9
RWA fully phased in (end of period)	15,186	15,188	15,188	15,498	14,957	14,957	15,133	15,439	15,439	1.7	2.0
Cost/income ratio (%)	59.3%	49.2%	53.7%	60.8%	60.2%	57.0%	64.6%	59.9%	62.2%	-	-
Operating return on equity (%)	18.7%	26.1%	22.4%	13.6%	19.9%	19.6%	15.9%	16.4%	16.1%	-	-
Operating return on tangible equity (%)	18.8%	25.9%	22.4%	13.3%	19.1%	19.2%	15.2%	15.9%	15.6%	-	-

Group equity composition

	Capital Q1 2017 End of period €bn	Capital Q2 2017 End of period €bn	Capital Q2 2017 Average €bn		Ratios Q2 2017 %	Ratios 6M 2017 %		Ratios Q2 2017 %
Common equity tier 1 B3 capital (phase in)	25.0	24.8		→			CET1 ratio phase-in:	13.9%
Transition adjustments ¹⁾	1.7	1.6						
Common equity tier 1 B3 capital (fully phased-in)	23.3	23.1	23.4	→	Op. RoCET:	3.1%	CET1 ratio fully phased-in:	13.0%
DTA	1.2	1.1						
Deductions on securitizations	0.3	0.2						
Deductions related to non-controlling interests	0.4	0.5						
IRB shortfall	0.6	0.8						
Other regulatory adjustments	1.3	0.9						
Tangible equity	27.1	26.6	27.1	→	Op. RoTE:	2.7%		3.8%
Goodwill and other intangible assets	2.7	2.8	2.7		Pre-tax RoE:	-8.4%		-2.0%
IFRS capital	29.8	29.4	29.8	→	Op. RoE:	2.5%		3.5%
Subscribed capital	1.3	1.3						
Capital reserve	17.2	17.2						
Retained earnings ²⁾	11.0	11.2						
Currency translation reserve	-0.0	-0.2						
Revaluation reserve	-0.8	-0.7						
Cash flow hedges	-0.1	-0.1						
Consolidated P&L	0.2	-0.4						
IFRS capital without non-controlling interests	28.7	28.3	28.7	→	RoE on net result:	-8.9%		-2.8%
Non-controlling interests (IFRS)	1.1	1.1	1.1		RoTE on net result:	-9.8%		-3.1%

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 €36.4bn, CC €98.5bn, O&C €28bn, ACR €20.9bn) by a ratio of 11% and 15% for ACR respectively - reflecting current regulatory and market standard – figures for 2016 have been reallocated
- › Excess capital reconciling to Group CET1 Basel 3 fully phased-in is allocated to Others & Consolidation
- › Capital allocation is disclosed in the business segment reporting of Commerzbank Group
- › For the purposes of calculating the segmental RoTE, average regulatory capital deductions Basel 3 fully phased-in (excluding Goodwill and other intangibles) are allocated to the business segments additionally (PSBC €0.2bn, CC €1bn, O&C €2.7bn, ACR €0.3bn)

RoE, RoTE % RoCET1 Calculation

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

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Financial calendar

2017

02 Aug



Q2 2017 results

09 Nov



Q3 2017 results

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