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Robust performance in challenging environment

Fixed Income Investor update – Q3 2019 results

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Robust performance in challenging environment

Highlights Q3 2019

Further growth in customers and assets

- › In PSBC Germany 141k net new customers and €4bn growth of loan and securities volumes
- › In CC €89bn loan volume with corporates (+ €1bn)
- › Commerzbank 5.0 started – clear execution plan

YoY improved net result of €294m – net RoTE 4.4%

- › Higher operating result of €448m based on increased revenues, reduced costs and lower risk result
- › Underlying revenues increase by 2.3% YoY driven by 2.7% higher NII and better fair value result
- › Operating expenses and compulsory contributions of €1.62bn in line with FY guidance

Clean balance sheet and healthy risk profile – further dividend accrual

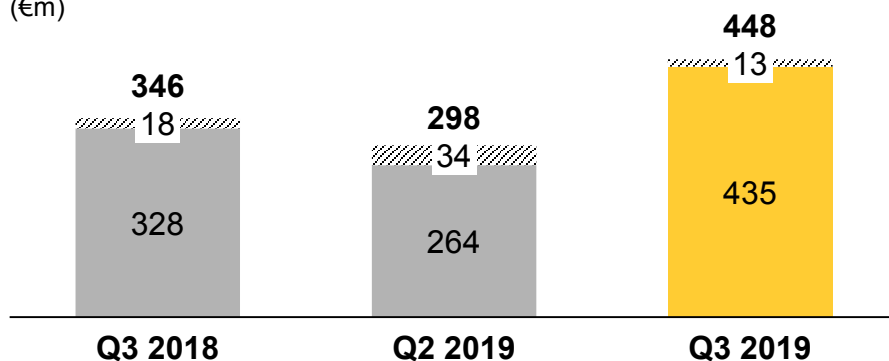
- › CET1 ratio at 12.8% – €3bn Credit Risk RWA increase after effect from TRIM and mitigating factors
- › Optimisation of capital structure by \$1bn AT1 issuance in early July
- › Low risk result of -€114m – Group NPL ratio of 0.8%

Key financial figures at a glance

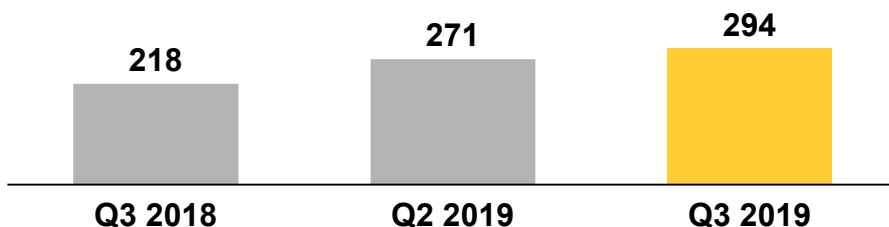
Group Financial Results

Operating result (€m)

/// Exceptional Revenue Items

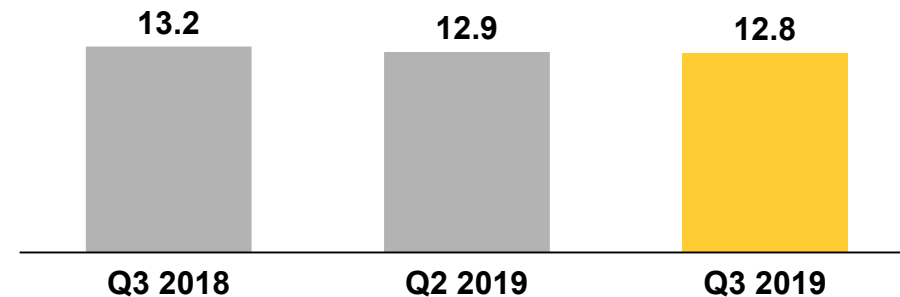


Net result¹ (€m)

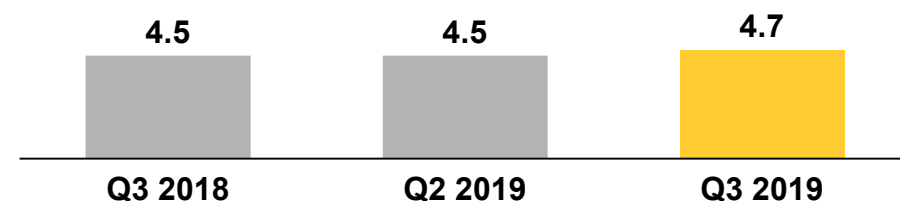


Group Capital²

CET1 ratio fully loaded (%)



Leverage ratio fully loaded (% end of period)



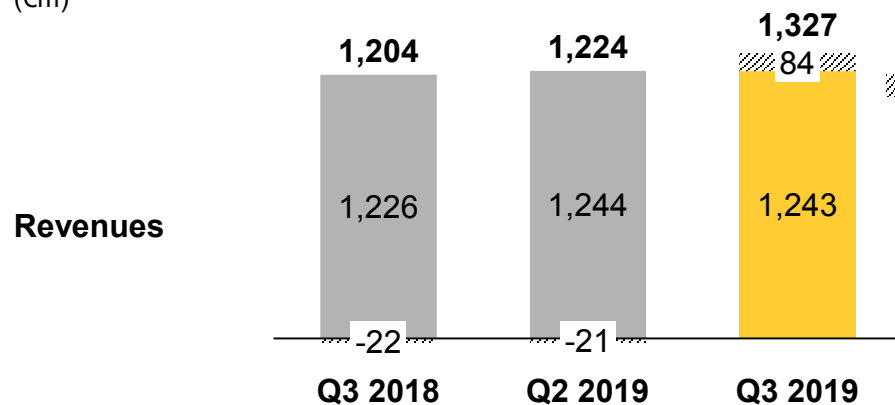
Exceptional revenue items

2018 (€m)		Revenues	2019 (€m)		Revenues
Q1	<ul style="list-style-type: none"> › Hedging & valuation adjustments -24 › Polish group insurance business (PSBC) 52 › PPA Consumer Finance (PSBC) -27 	1		<ul style="list-style-type: none"> › Hedging & valuation adjustments -15 › PPA Consumer Finance (PSBC) -19 	-34
Q2	<ul style="list-style-type: none"> › Hedging & valuation adjustments 42 › PPA Consumer Finance (PSBC) -25 	18		<ul style="list-style-type: none"> › Hedging & valuation adjustments 86 › PPA Consumer Finance (PSBC) -18 › Insurance based product (CC) -34 	34
Q3	<ul style="list-style-type: none"> › Hedging & valuation adjustments 41 › PPA Consumer Finance (PSBC) -23 	18		<ul style="list-style-type: none"> › Hedging & valuation adjustments -74 › PPA Consumer Finance (PSBC) -16 › Sale ebase (PSBC) 103 	13
Q4	<ul style="list-style-type: none"> › Hedging & valuation adjustments -95 › PPA Consumer Finance (PSBC) -21 	-115			
FY		-78			13

Revenues and operating results of Commerzbank divisions

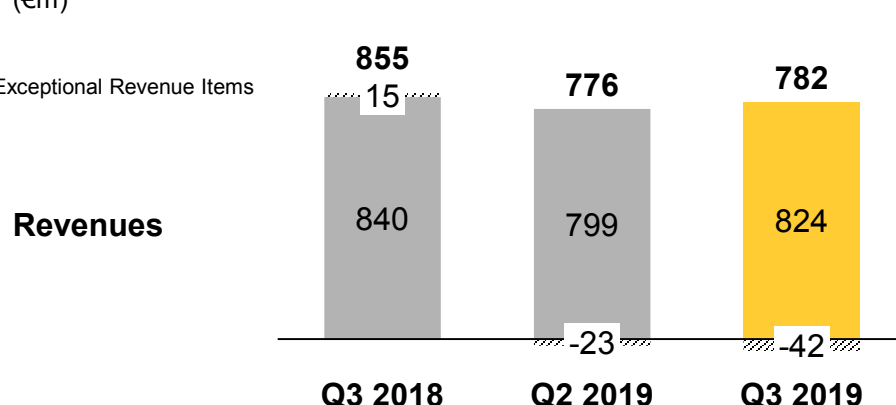
Private and Small Business Customers

(€m)



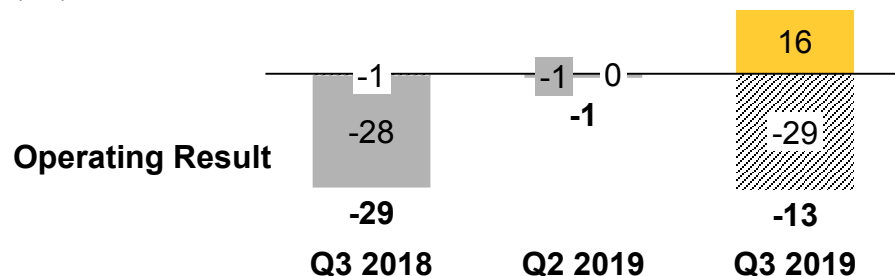
Corporate Clients

(€m)



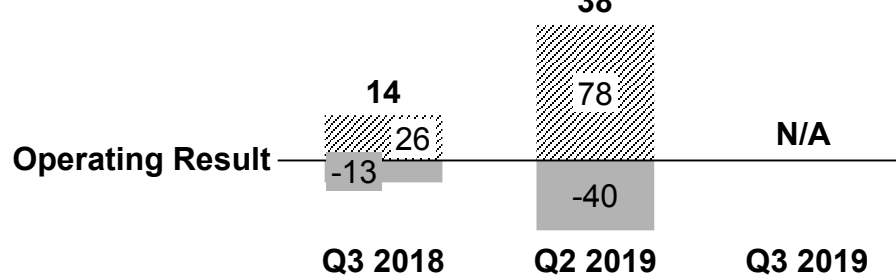
Others & Consolidation

(€m)



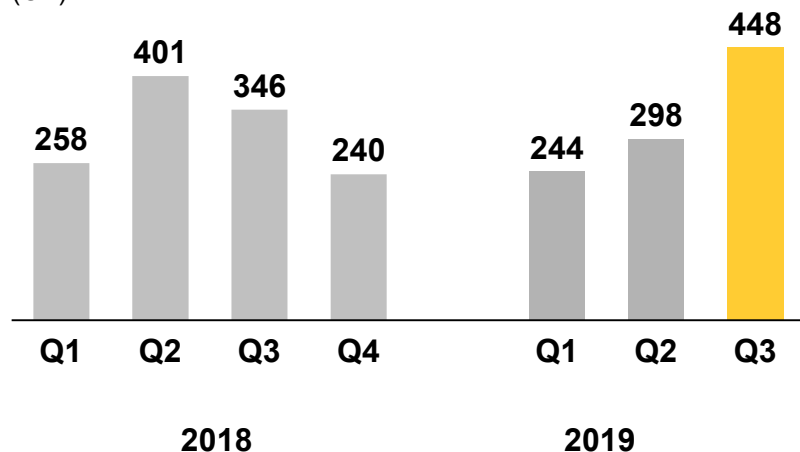
Asset & Capital Recovery (dissolved as of July 1st)

(€m)



Higher operating result based on robust customer business

Group operating result (€m)



Group P&L

in €m	Q3 2018	Q2 2019	Q3 2019	9M 2018	9M 2019
Revenues	2,140	2,129	2,183	6,535	6,469
Exceptional items	18	34	13	37	13
Revenues excl. exceptional items	2,122	2,095	2,170	6,498	6,455
<i>o/w Net interest income</i>	1,243	1,291	1,276	3,574	3,820
<i>o/w Net commission income</i>	771	739	763	2,336	2,270
<i>o/w Net fair value result</i>	53	-1	98	393	163
<i>o/w Other income</i>	55	67	33	195	203
Risk result	-133	-178	-114	-292	-370
Operating expenses	1,607	1,581	1,560	4,880	4,710
Compulsory contributions	55	72	61	357	398
Operating result	346	298	448	1,005	990
Pre-tax profit discontinued operations	-15	19	-7	15	-7
Pre-tax profit Commerzbank Group	331	318	440	1,020	983
Taxes on income	89	20	104	187	215
Minority interests	24	27	43	81	84
Net result	218	271	294	751	684
CIR (excl. compulsory contributions) (%)	75.1	74.2	71.5	74.7	72.8
CIR (incl. compulsory contributions) (%)	77.6	77.6	74.3	80.1	79.0
Net RoTE (%)	3.5	4.3	4.4	4.0	3.5
Operating RoCET (%)	6.0	5.0	7.4	5.9	5.6

Highlights YoY

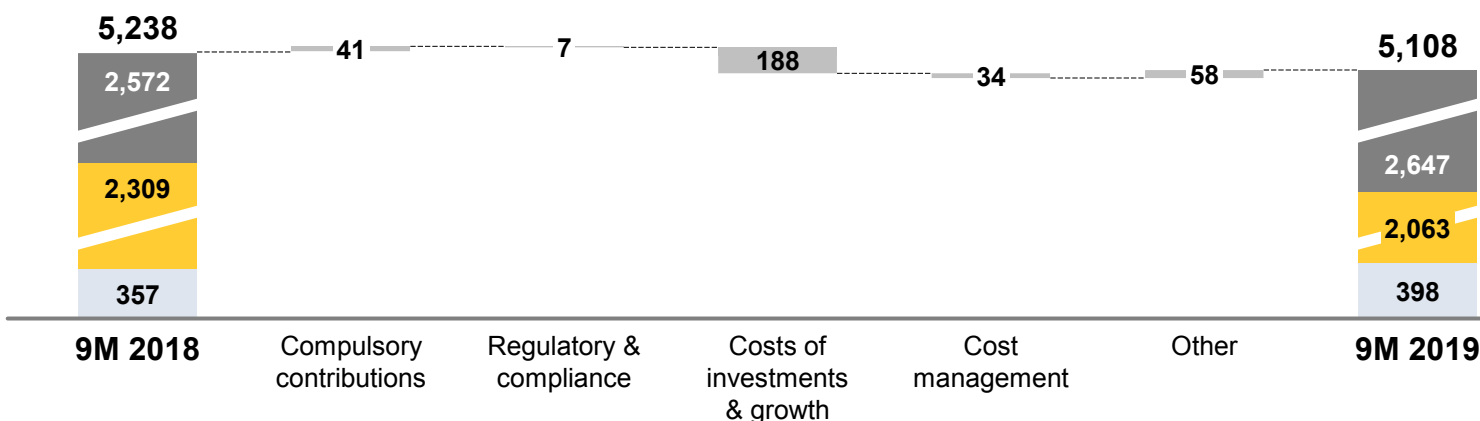
- › Improved operating result of €448m based on higher revenues, reduced costs and lower risk result
- › 2.7% underlying NII increase based on growth – QoQ 1.2% decline in line with lower market rates environment
- › NCI almost stable YoY – increase QoQ due to better trade finance and capital market business and large transaction at Commerz Real
- › QoQ increase in underlying NFV includes higher contribution from Treasury and CC

Cost development in line with FY guidance

9M 2018 vs. 9M 2019 transition

(€m)

■ Personnel expenses
■ Operating expenses
■ Compulsory contributions



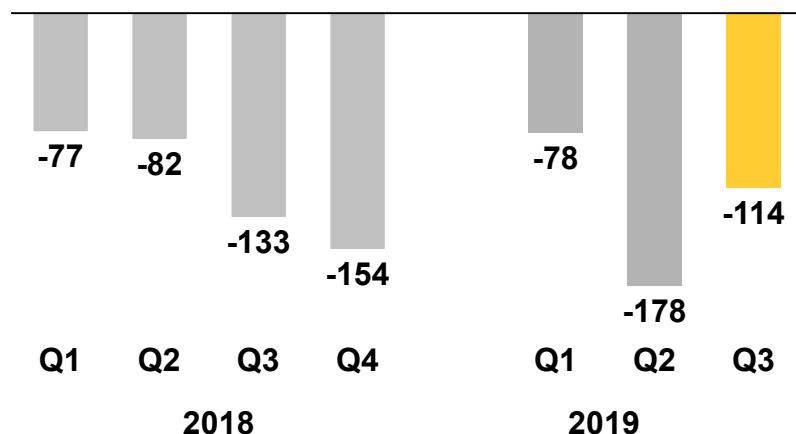
Highlights

- › Compulsory contributions increased by €41m – thereof €36m at mBank
- › Prioritised and more efficient investments and further cost management drive overall cost reduction
- › “Other” reflects cost inflation for IT infrastructure and personnel expenses

Risk indicators remain stable despite the macro environment

Risk Result

(€m)



Risk Result divisional split

Risk Result in €m	Q3 2018	Q2 2019	Q3 2019	9M 2018	9M 2019
Private and Small Business Customers	-69	-48	-87	-184	-187
Corporate Clients	-61	-127	-31	-121	-186
Asset & Capital Recovery	2	-23	-	15	-24
Others & Consolidation	-3	21	4	-2	27
Group	-133	-178	-114	-292	-370
NPL in €bn					
Private and Small Business Customers	1.8	1.8	1.8	1.8	1.8
Corporate Clients	1.7	1.7	1.6	1.7	1.6
Asset & Capital Recovery	0.2	0.3	-	0.2	-
Others & Consolidation	-	-	0.2	-	0.2
Group	3.8	3.8	3.6	3.8	3.6
Group NPL ratio (in %) ¹	0.9	0.8	0.8	0.9	0.8
Group CoR (bps) ²	9	16	10	9	11

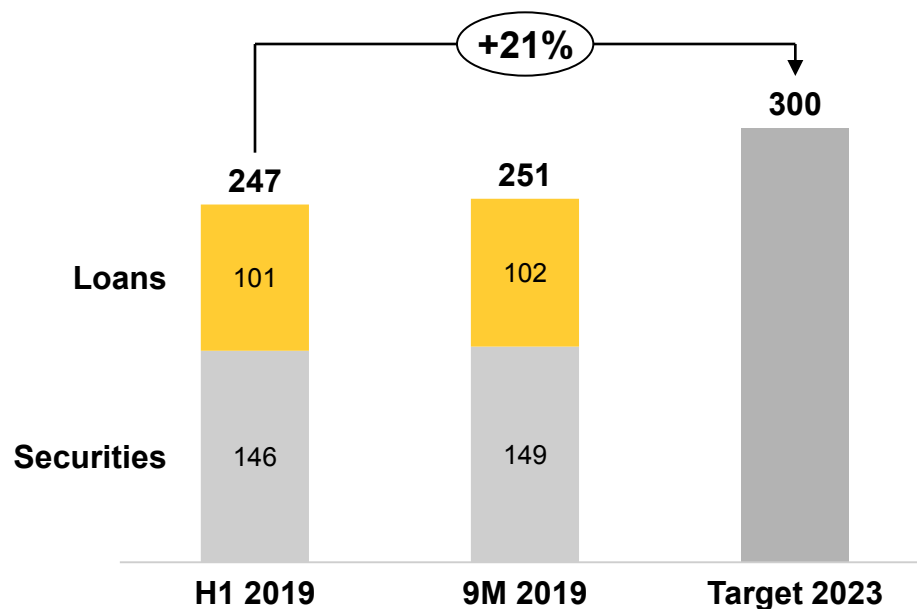
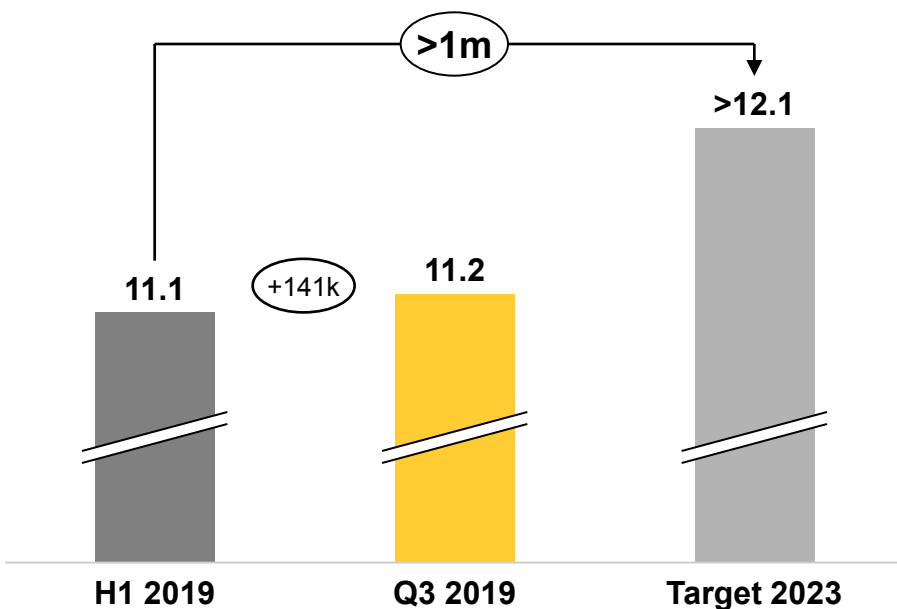
Highlights

- › PSBC and CC with healthy risk profile – Group NPL ratio of 0.8%
- › YtD stable risk indicators and corresponding risk result of -€370m – 2018 benefitted from large write-backs
- › Corporate Clients with benign risk result after more significant single cases in Q2

Private and Small Business Customers: continued growth towards Commerzbank 5.0 targets

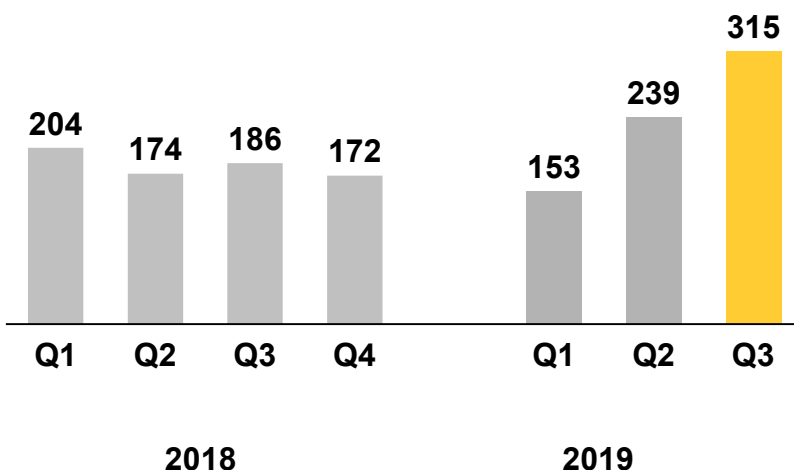
Customers (Germany)
(m)

Loan and Securities Volumes (Germany)
(€bn eop)



Private and Small Business Customers: operating result supported by ebase sale

Operating result (€m)



Segmental P&L

in €m	Q3 2018	Q2 2019	Q3 2019	9M 2018	9M 2019
Revenues	1,204	1,224	1,327	3,641	3,751
o/w Private Customers	607	598	570	1,804	1,757
o/w Small Business Customers	203	204	204	606	609
o/w mBank	265	294	298	783	866
o/w comdirect	95	100	100	294	297
o/w Commerz Real	56	47	71	175	179
o/w exceptional revenue items	-22	-21	84	-22	44
Revenues excl. exceptional items	1,226	1,244	1,243	3,663	3,707
Risk result	-69	-48	-87	-184	-187
Operating expenses	897	873	873	2,696	2,616
Compulsory contributions	52	63	52	197	240
Operating result	186	239	315	563	707
RWA (end of period in €bn)	40.5	44.8	46.5	40.5	46.5
CIR (excl. compulsory contributions) (%)	74.4	71.4	65.8	74.0	69.7
CIR (incl. compulsory contributions) (%)	78.8	76.5	69.7	79.5	76.2
Operating return on equity (%)	15.5	18.2	23.1	16.0	17.9

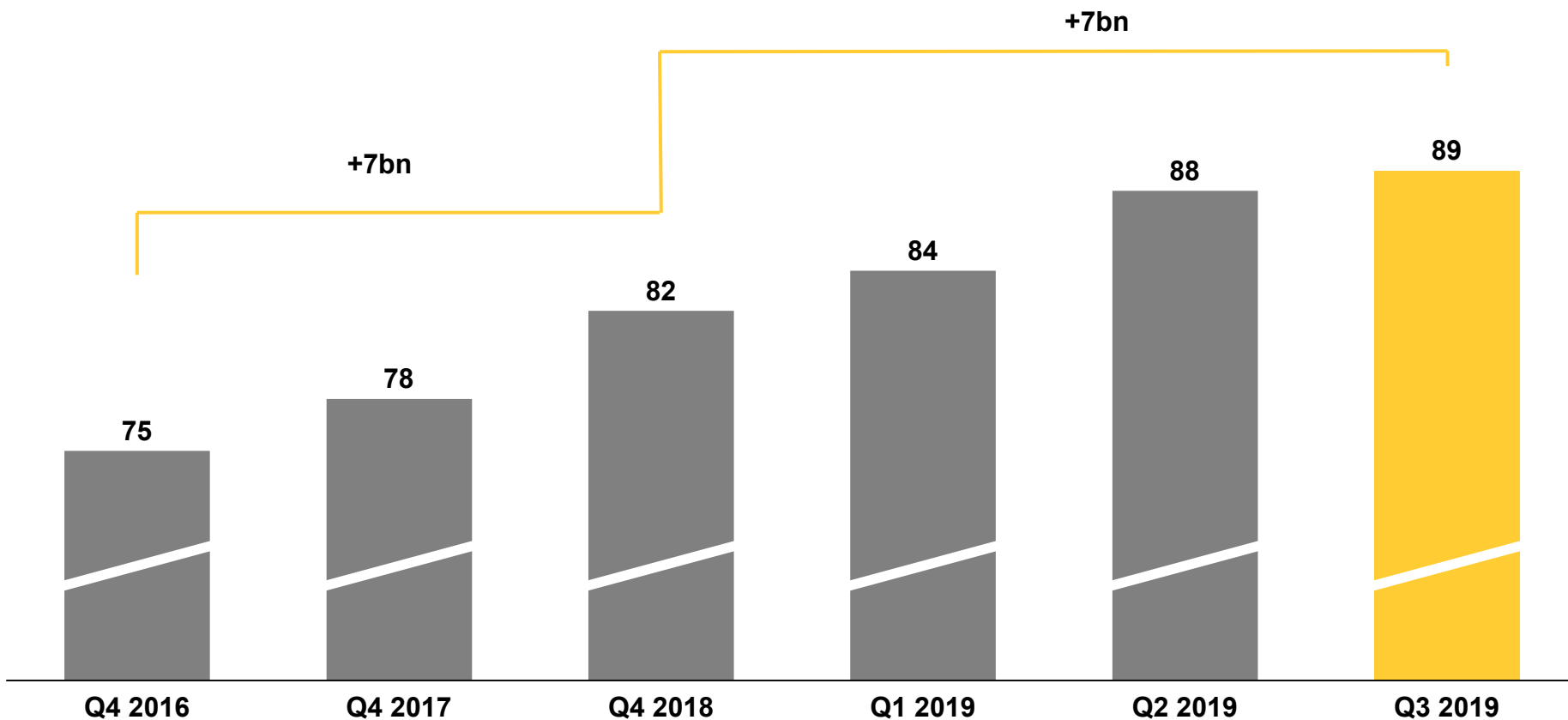
Highlights

- › Q3 operating result of €315m reflects YoY improved underlying revenues and €84m from exceptional items, including ebase
- › Underlying revenues driven by YoY 4.5% higher NII from growth – offsetting impact from rates and recent ECB decisions
- › Asset growth driven by German mortgages up €1.1bn to €79.2bn with increased margins in Q3 – consumer finance book at €3.7bn
- › Commerz Real includes contribution from successful large transaction in Q3

Corporate Clients: continued loan volume growth

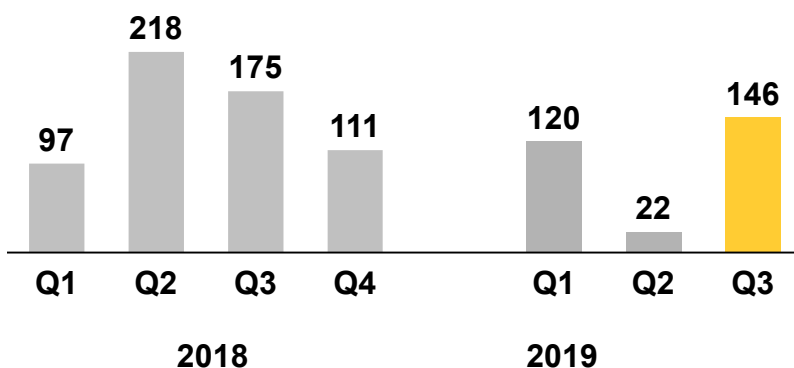
Loan Volume Corporates

(€bn | Mittelstand and International Corporates)



Corporate Clients: resilient customer business and favourable risk result

Operating result (€m)



Segmental P&L

in €m	Q3 2018	Q2 2019	Q3 2019	9M 2018	9M 2019
Revenues	855	776	782	2,620	2,418
o/w Mittelstand	453	438	447	1,311	1,338
o/w International Corporates	211	239	238	654	730
o/w Financial Institutions	116	124	129	352	379
o/w others	60	-2	9	297	44
o/w exceptional revenue items	15	-23	-42	5	-74
Revenues excl. exceptional items	840	799	824	2,614	2,492
Risk result	-61	-127	-31	-121	-186
Operating expenses	617	619	596	1,899	1,834
Compulsory contributions	1	8	8	110	109
Operating result	175	22	146	489	289
Pre-tax profit discontinued operations	-15	19	-7	15	-7
RWA (end of period in €bn)	96.2	102.5	103.1	96.2	103.1
CIR (excl. compulsory contributions) (%)	72.2	79.7	76.3	72.5	75.8
CIR (incl. compulsory contributions) (%)	72.4	80.8	77.3	76.7	80.3
Operating return on equity (%)	6.4	0.7	4.8	6.1	3.2

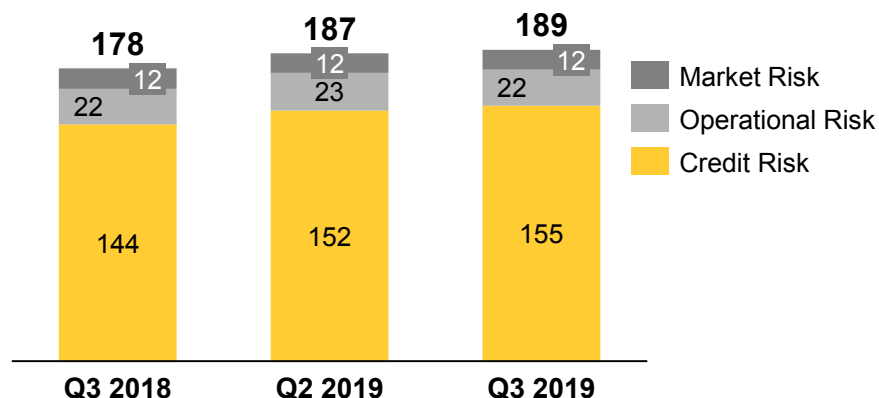
Highlights

- › YoY €35m better customer revenues driven by International Corporates and Financial Institutions due to better trade finance and capital market business
- › Revenues in Mittelstand stable based on strong customer franchise with growth offsetting margin pressure
- › Resilient customer business and low risk result were offset by lack of contribution from legacy portfolios in Others and negative exceptional revenue items leading to €29m lower operating result YoY

Capital ratio of 12.8% includes TRIM effect

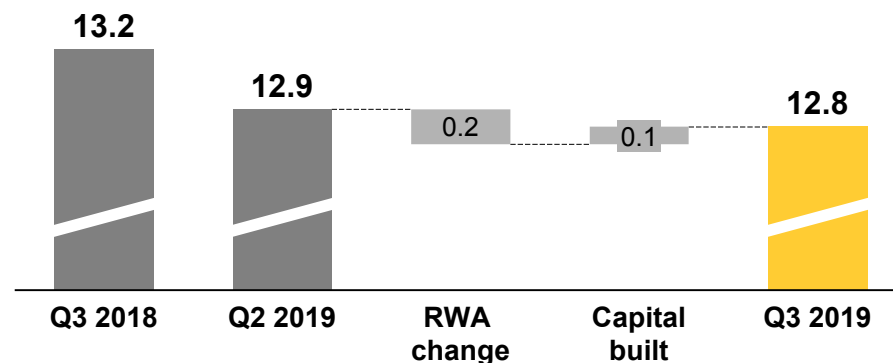
RWA development by RWA classification

(€bn eop)



Transition of CET1 ratio

(%)



Highlights

- › CET1 ratio at 12.8% – above year-end target
- › €3bn Credit Risk RWA increase after TRIM effect and RWA management
- › Capital built mainly from retained earnings net of dividend accrual and potential (fully discretionary) AT1 coupon, partly offset by higher capital deductions

Commerzbank intends to merge comdirect

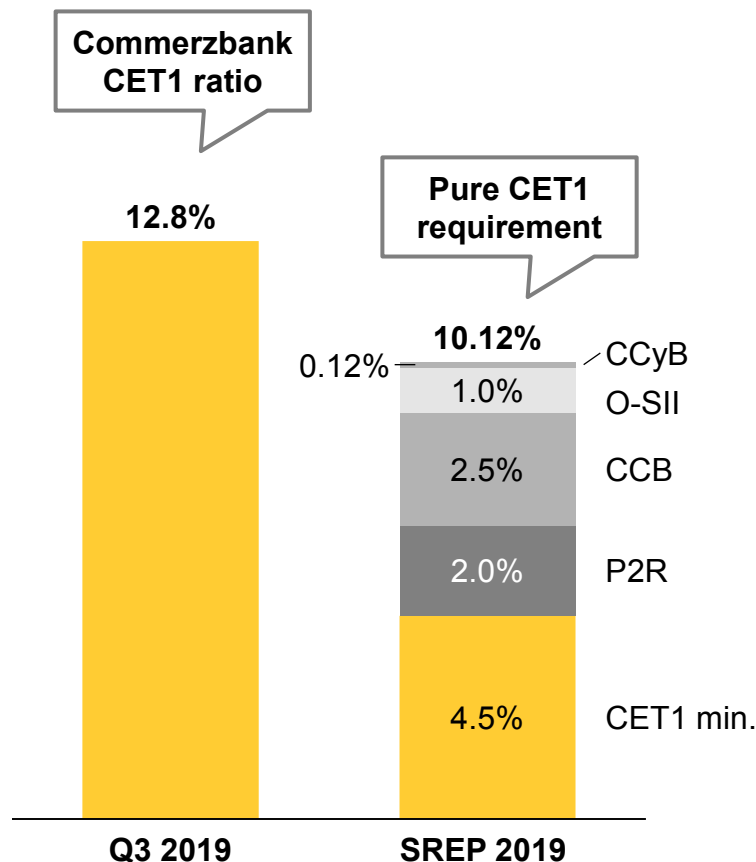
- › Offer price of **€11.44 includes 25% premium** to comdirect's share price before announcement
 - › Offer acceptance period until 6 December 2019
 - › **Two scenarios** from comdirect's shareholder perspective
1. **Commerzbank acquires $\geq 90\%$ of comdirect shares**
 - **Squeeze-out and immediate merger** of Commerzbank AG with comdirect bank AG
 - Shareholders receive **€11.44 in cash**
 - Retrospective compensation if independent appraisal determines higher valuation for comdirect
 2. **Commerzbank acquires $< 90\%$ of comdirect shares**
 - Commerzbank will pursue a **statutory merger proceeding** ("Direkte Verschmelzung")
 - Commerzbank acquires comdirect's outstanding shares via share swap by issuing new shares

Objectives and expectations for 2019

2019 – Outlook

- We continue our growth strategy – however, we do not expect higher underlying revenues 2019 vs. 2018
- We target a cost base below €6.8bn
- We expect a risk result not below €550m
- We plan to maintain a dividend pay-out ratio comparable to 2018
- We target a CET1 ratio $\geq 12.75\%$

SREP 2019 – CET1 ratio well above requirement

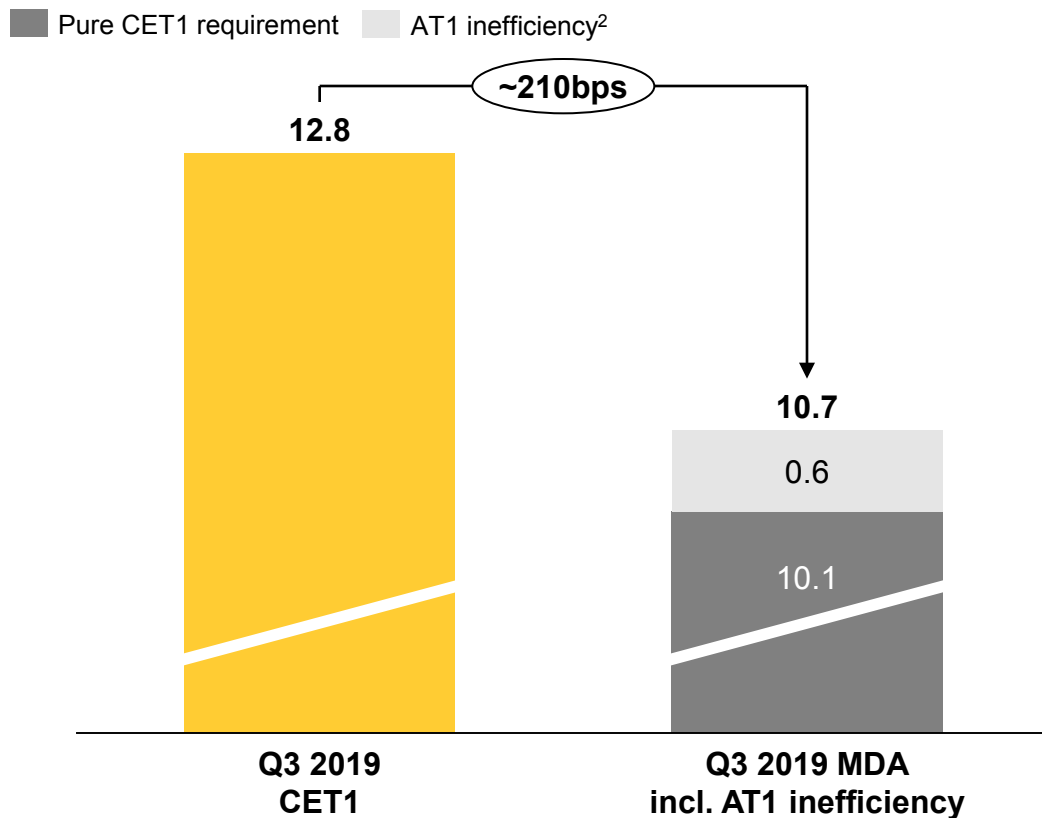


- › Commerzbank CET1 ratio of 12.8% well above SREP requirement
- › SREP for 2019: Pure CET1 requirement at 10.12%
 - › Pillar 2 Requirement (P2R): Reduction from 2.25% to 2.0% reflecting the progress made by Commerzbank in further risk reduction
 - › Capital Conservation Buffer (CCB): Industry-wide Buffer of 2.5%
 - › Other systematically important institution (O-SII): Potential increase from 1.0% to 1.5% in 2020 – decision from regulator outstanding.
 - › Countercyclical Buffer (CCyB): 0.12% stemming from foreign exposure so far (German CCyB will apply from July 2020)

Distance to MDA comfortable

Distance to MDA – Status quo ¹

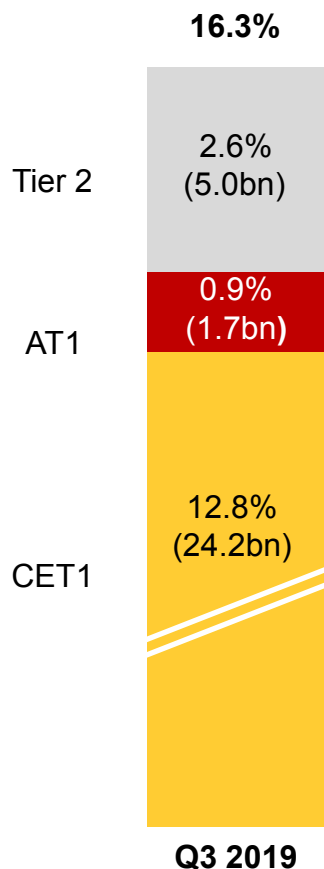
in %



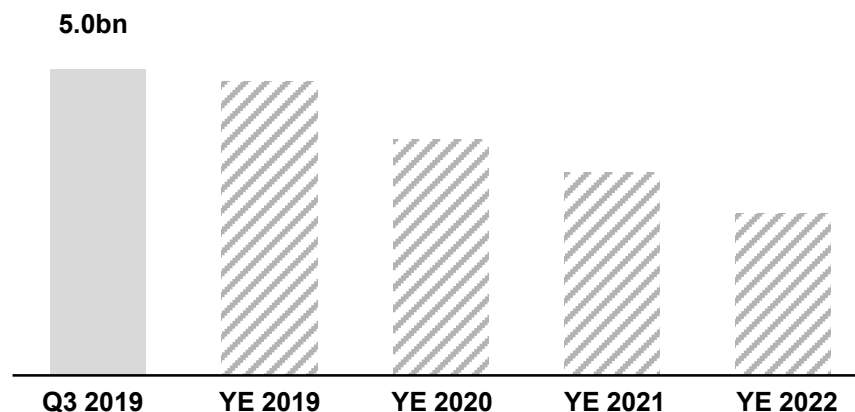
- › AT1 inefficiency has been significantly improved by inaugural USD 1bn AT1 issue in July 2019.
- › As of Q3 2019 distance to MDA stands at ~210bps.
- › Comfortable basis for expected increase of MDA in 2020 (O-SII increase by 50 bps, introduction of CCyB in Germany) and further phase-out of legacy AT1
- › Further AT1 issuance strategy to be considered in light of maintaining an appropriate distance to MDA and capital requirements

Total Capital – Development of Tier 2

Total Capital (%)



Tier 2 roll-off profile¹ (€bn)



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

Commerzbank's issuance strategy consistent with MREL requirement

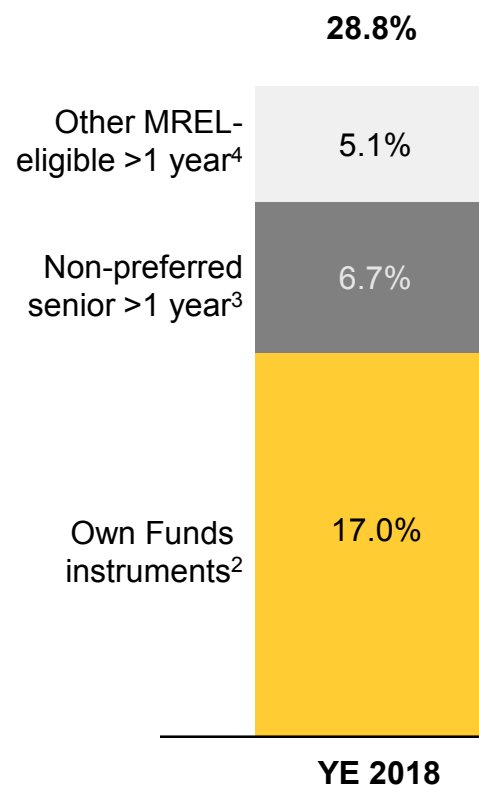
MREL requirement

- › In June 2018, Commerzbank has received the formal MREL requirement on a consolidated basis calibrated based on data as of 31 December 2016
- › The minimum requirement in terms of RWA is 27.27% ¹ being in line with SRB's 2017 policy which was applicable at the time
- › The MREL requirement contains a transitional period and is to be complied with after 30 June 2020
- › As of 31 December 2018 Commerzbank fulfils the future MREL requirement with a MREL ratio of 28.8% of RWA
- › Current issuance strategy consistent with the requirement
- › A new minimum requirement is expected H2 2019. It will be based on the new methodology of the SRB's 2018 MREL policy

1) The legally binding MREL requirement is defined as a percentage of total liabilities and own funds (TLOF) and stands at 12.78% based on data as of 31 December 2016

MREL ratio

(% of RWA)



2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year

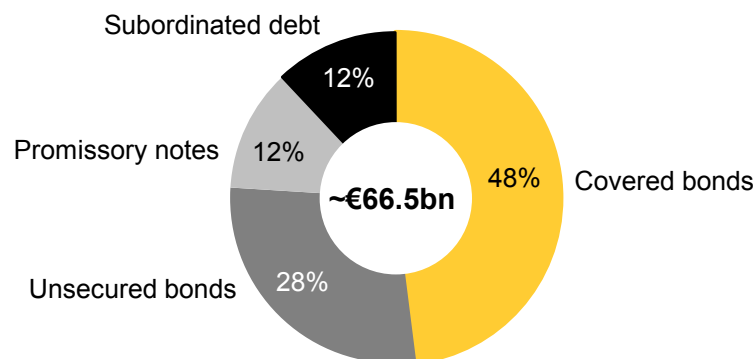
3) According to §46f KWG or Non-Preferred Senior by contract

4) Non-Covered / Non-Preferred deposits; Preferred Senior and mBank Senior Unsecured

Capital markets funding activities

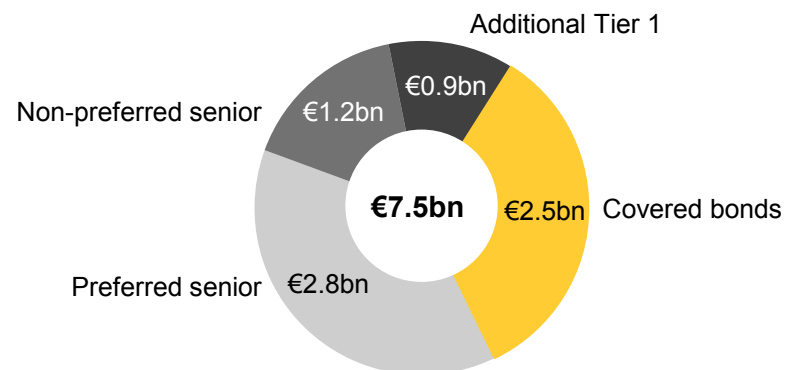
Funding structure¹

(as of 30 September 2019)



Group Funding activities 9M 2019²

(nominal values)



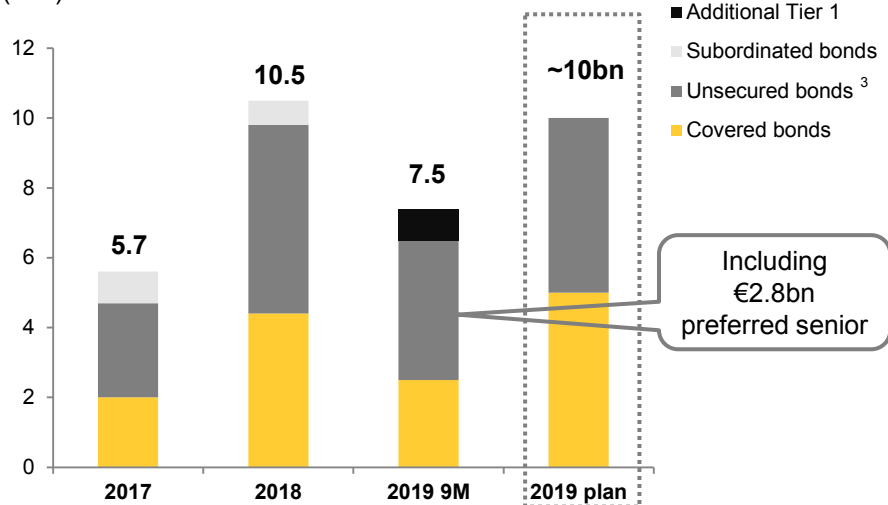
Highlights

- › €7.5bn issued in 9M 2019 (average term over 8 years) thereof:
 - Covered bonds: €2bn benchmarks with maturities from 5 years and 15 years
 - Preferred senior: 2 benchmark transactions of 5 and 7 years benchmark; total volume of €2.25bn
 - Non-preferred senior: 2 benchmark transactions with 5 years and 7 years maturity; total volume of €1.0bn
 - Inaugural Additional Tier 1: \$1bn perpetual non-call April 2025 with 7% p.a. coupon
- › Total funding volume for 2019 expected to be approx. €10bn

Diversification of funding sources – optimisation of capital structure

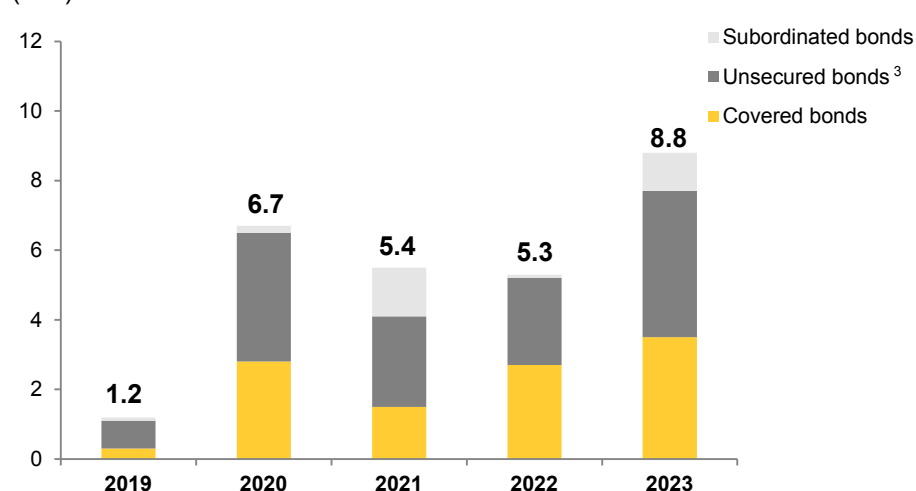
New issues activities¹

(€bn)



Maturities² until 2023

(€bn)







Strategy

- › Issuance requirements 2019 around €10bn – no big deviation expected for 2020
- › Ongoing review of funding plan throughout the year, final funding depends on asset / RWA development
- › New issuance to replace maturing debt and meet regulatory requirements
- › Continued focus on diversification: new foreign markets and new investors
- › New funding will support the well balanced maturity profile

Rating overview Commerzbank

As of 7 November 2019

				
Bank Ratings	S&P	Moody's	Fitch	Scope
Counterparty Rating/ Assessment ¹	A	A1/ A1 (cr)	A- (dcr)	-
Deposit Rating ²	A- negative	A1 stable	A-	-
Issuer Credit Rating (long-term debt)	A- negative	A1 stable	BBB+ negative	A negative
Stand-alone Rating (financial strength)	bbb+	baa2	bbb+	-
Short-term debt	A-2	P-1	F1	S-1 stable
Product Ratings (unsecured issuances)				
Preferred senior unsecured debt	A- negative	A1 stable	A-	A negative
Non-preferred senior unsecured debt	BBB	Baa2	BBB+ negative	A- negative
Subordinated debt (Tier 2)	BBB-	Baa3	BBB	BBB negative
Additional Tier 1 (AT1)	BB	Ba2	-	-

Rating events in Q3 2019

- › FitchRatings **upgraded** Commerzbank's short-term bank rating by one notch to F1

Rating events in October 2019

- › FitchRatings **revised the outlook** of Commerzbank's issuer credit rating to **negative** (before stable)
- › Scope Ratings **revised the outlook** of Commerzbank's issuer credit rating, preferred senior unsecured, non-preferred senior unsecured and subordinated debt ratings to **negative** (before stable)

Commerzbank 5.0

digital – personal – responsible

Appendix

Commerzbank Group

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German economy 2020 – looking for the turn-around

Current development

- › After shrinking slightly in Q2 real GDP probably fell in Q3, too, fulfilling the definition of a “technical recession”.
- › Even if the service sector recently has shown some weakness, it is still holding up significantly better than manufacturing. This divergence points to weak external demand as the main reason of recent weak growth. In contrast, the ECB’s monetary policy is still supporting domestic demand.
- › Given the still low readings of sentiment indicators there are no signs yet for a fast turn-around.

Our expectation for 2019/2020

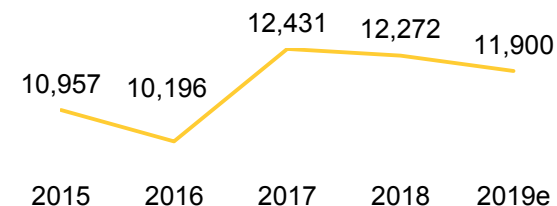
- › Next year somewhat stronger demand in some parts of the world economy (especially in China and other Emerging markets) will probably help global as well as German manufacturing. Accordingly the sentiment indicators such as the Ifo business climate could stabilize in the coming months. However, we are unlikely to experience a classical cycling upswing.
- › The German economy will expand only by 0.4% in 2019 (after 1.5% in 2018). Growth in 2020 should be somewhat better again with an increase of real GDP by 0.8%.

Risks in the long-run

- › The export oriented German economy is suffering especially from rising protectionism initiated by the US government.
- › Germany’s competitiveness within the Euro area has eroded over the past years. The negative consequences have already become visible. The auto industry e.g. has shifted part of its production abroad.
- › Economic policy has been geared more towards redistribution of income than support for growth, and this will not change for the time being.

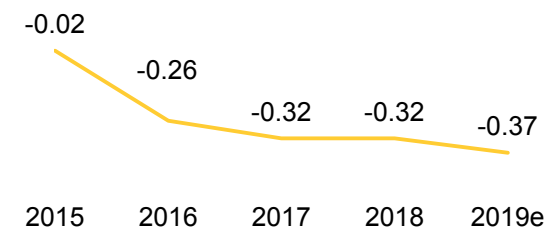
DAX

(avg. p.a.)



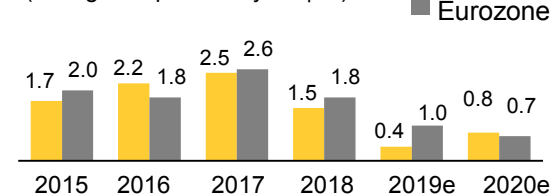
Euribor

(avg. p.a. | %)



GDP

(change vs. previous year | %)



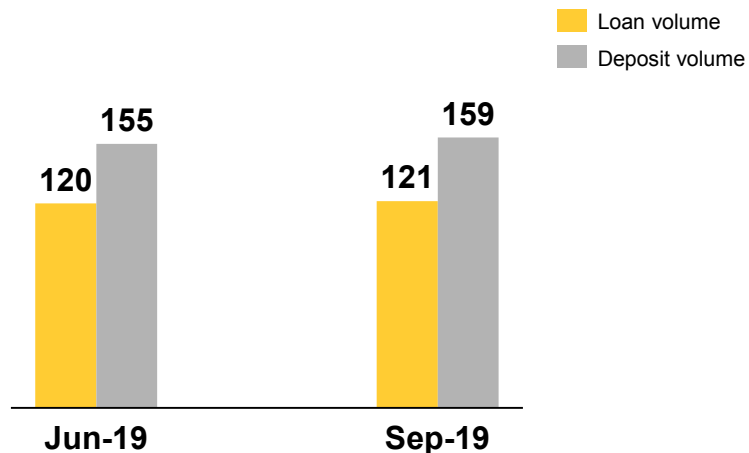
Commerzbank financials at a glance

Group	Q3 2018	Q2 2019	Q3 2019	9M 2018	9M 2019
Operating result (€m)	346	298	448	1,005	990
Net result (€m)	218	271	294	751	684
CET1 ratio fully loaded (%) ¹	13.2	12.9	12.8	13.2	12.8
Total assets (€bn)	493	518	513	493	513
RWA fully loaded (€bn)	178	187	189	178	189
Leverage ratio fully loaded (%)	4.5	4.5	4.7	4.5	4.7
Cost/income ratio (excl. compulsory contributions) (%)	75.1	74.2	71.5	74.7	72.8
Cost/income ratio (incl. compulsory contributions) (%)	77.6	77.6	74.3	80.1	79.0
Net RoE (%)	3.1	3.9	4.0	3.6	3.2
Net RoTE (%)	3.5	4.3	4.4	4.0	3.5
Total capital ratio fully loaded (%) ¹	16.4	15.7	15.8	16.4	15.8
NPL ratio (in %)	0.9	0.8	0.8	0.9	0.8
CoR (bps)	9	16	10	9	11

Continuing loan and deposit growth

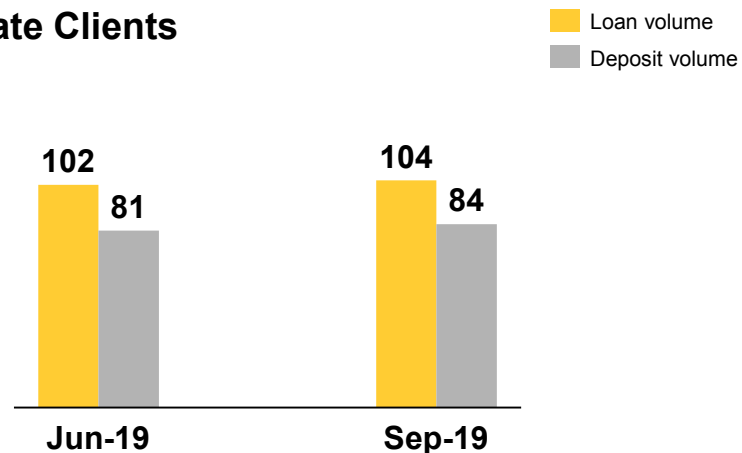
PSBC

(€bn)



Corporate Clients

(€bn)



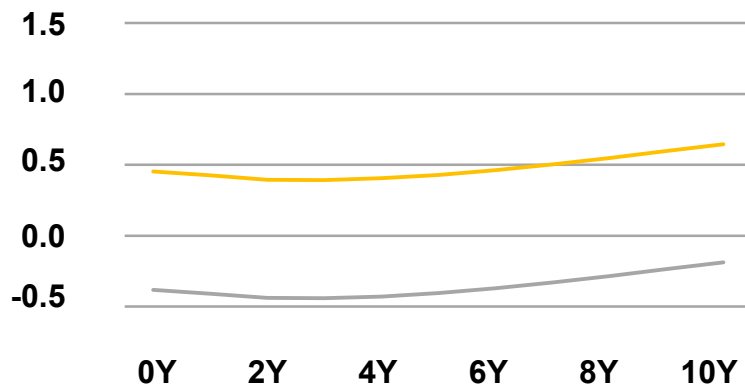
Highlights

- › Loan growth in Private and Small Business Customers mainly driven by mortgage business in Germany and mBank's loan book
- › Increased loan volumes in Mittelstand and International Corporates partially offset by lower loan volumes in Financial Institutions

Significant NII potential in scenario of rising interest rates

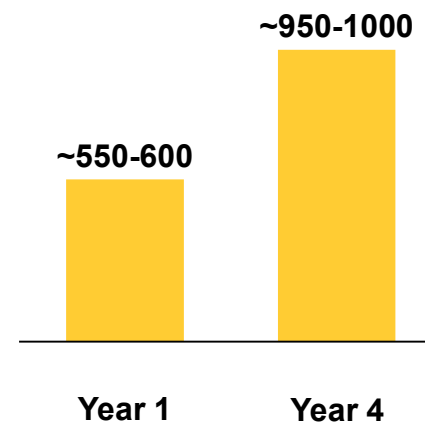
100 bp parallel up-shift in rates yield curve

(as of 30 September 2019, in %)



Scenario impact on NII

(€m)

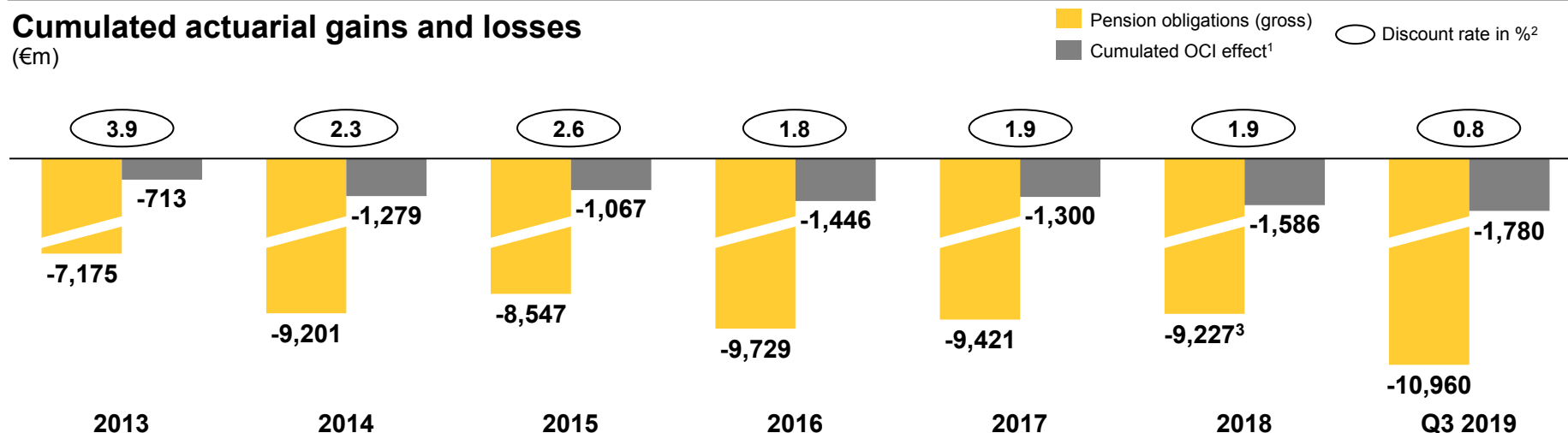


Highlights

- › Year 1 effect of ~€550-600m driven by short-end rates due to large stock of overnight (excess) deposits
- › Thereof ~1/2 stem from leaving the negative interest rate territory
- › Year 4 effect of ~€950-1000m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses (€m)



Additional information

- › Pension obligations increased YtD due to massive decrease in discount rate. This effect could be compensated through an increased market value of plan assets (LDI approach)
- › YtD OCI capital effect of -€194m after tax
- › The IAS19 discount rate is derived from a AA rated corporate bond basket yield with average duration of 18 years
- › The average funding ratio (plan assets vs. pension obligations) of all Group plans is 93.7%
- › Since 2013, hedge via plan assets dampened the obligation increase of €3,785m to a cumulated OCI capital effect of -€1,780m

Strengthening of USD with net negative impact on capital ratio

QoQ Change in FX capital position



FX rates	06/19	09/19
EUR/ GBP	0.897	0.886
EUR/ PLN	4.250	4.378
EUR/ USD	1.138	1.089

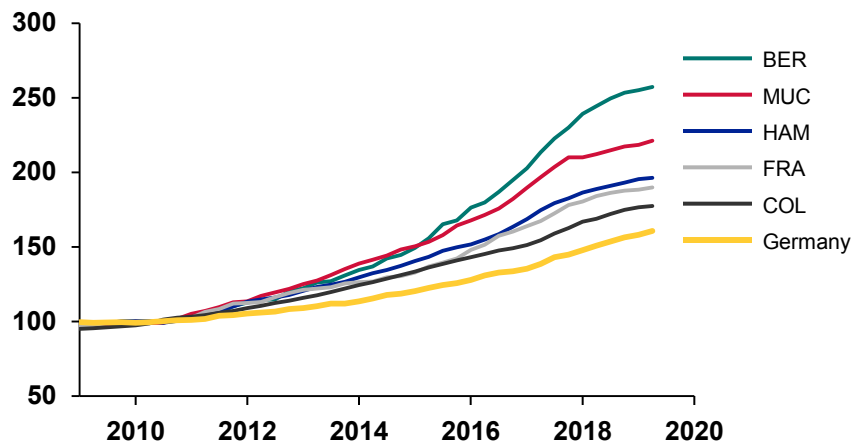
Explanation

- › QoQ the EUR weakened by -4.3% against the USD resulting in €1.1bn higher Credit Risk RWA
- › Due to the USD strengthening, the currency translation reserve for USD increased by €80m, but was nearly compensated by the decreasing currency translation reserve for PLN – latter with minor impacts on Credit Risk RWA
- › Negative impact of USD due to higher Credit Risk RWA and the negative impact of PLN due to decreasing currency translation reserve lead to total negative impact on capital ratio

Residential mortgage business vs. property prices

German residential properties

(index values)



Source: vdpresearch, Commerzbank Research

- › Prices of houses and flats, existing stock and newly constructed dwellings, averages
- › Munich (MUC), Berlin (BER), Hamburg (HAM), Frankfurt (FRA), Cologne (COL)

Overall mortgage portfolio

- › Growing mortgage volume with a very good risk quality:
 - 12/15: EaD €62.6bn – RD 12bp
 - 12/16: EaD €66.8bn – RD 10bp
 - 12/17: EaD €75.2bn – RD 9bp
 - 12/18: EaD €81.0bn – RD 9bp
 - 03/19: EaD €83.8bn – RD 9bp
 - 06/19: EaD €84.8bn – RD 8bp
 - 09/19: EaD €85.7bn – RD 8bp
- › Rating profile with a share of 86% in investment grade ratings
- › Vintages of recent years developed more favourably so far and NPLs remain at a low level
- › Due to risk-oriented selection, RD still very low
- › As a consequence of low interest rates, repayment rates remain on a very high level
- › Average “Beleihungsauslauf” (BLA) in new business of 85% in Q3/2019. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law



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



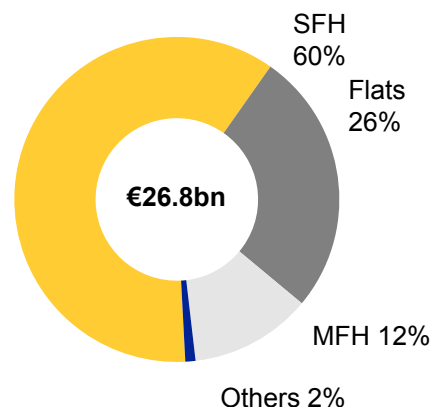
Mortgage cover pool with German mortgages

as of 30.06.2019

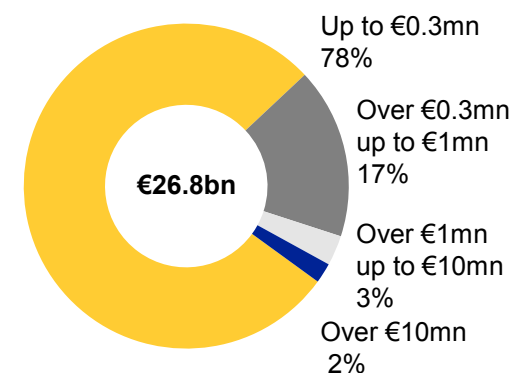
Mortgage cover pool

Total over assets	€29,061m
Cover loans	€26,789m
Number of loans	>220,000
Fixed rated assets	98.3%
WA loan-to-value ratio	53%
Residual WA life time (capital lockup)	~13 years
Further cover assets	€2,271m
Outstanding Pfandbriefe	€19,779m
Fixed rated Pfandbriefe	99.5%
Cover surplus (nom.)	€9,282m
	47%
Rating	
Moody's	Aaa

Break-down by property type



Break-down by size



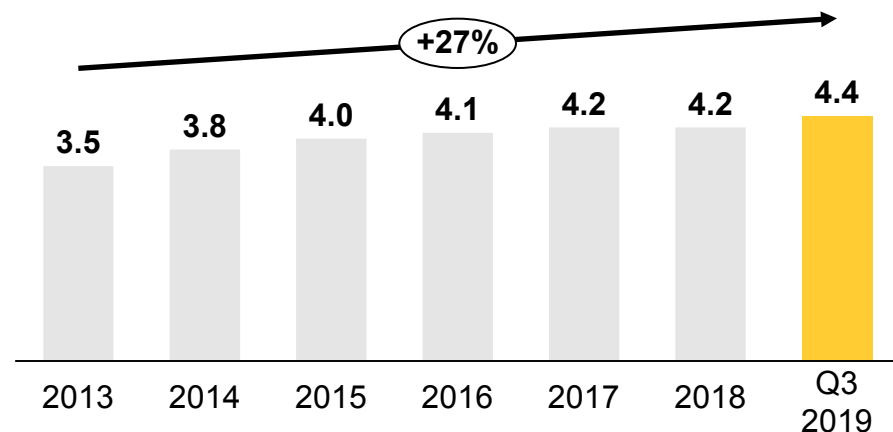
Highlights

- › Mortgage Pfandbriefe are secured by only German mortgage loans
- › Share of fixed-rated assets 98%, fixed-rated Pfandbriefe nearly 100%
- › 98% residential mortgages, 2% commercial real estate business
- › Over 70% of residential mortgages are “owner occupied”
- › 78% of the mortgages are €300,000 or smaller
- › Average loan amount ~ €115,000

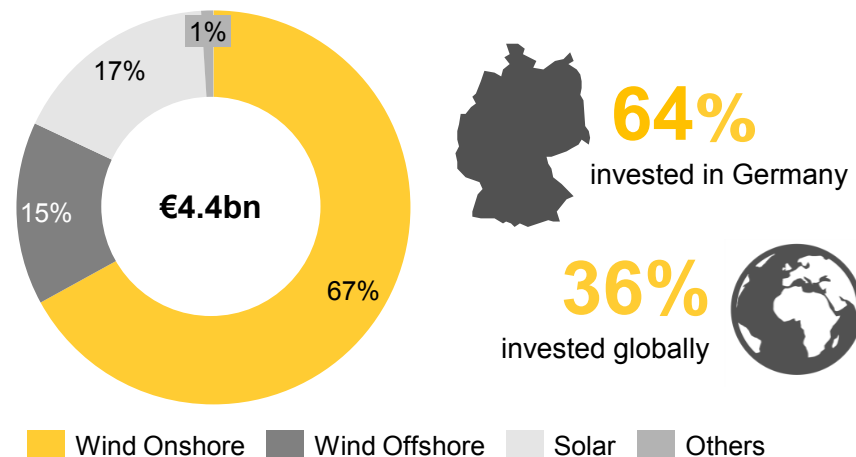
As a leading German provider of renewable energy project finance it is our objective to become Germany's most sustainable commercial bank

Renewable Energy Project Finance Portfolio

(Exposure at Default, €bn end of period)



Portfolio Breakdown



Commerzbank's Sustainability Ratings¹



Commerzbank Group

€m	Q1 2018	Q2 2018	Q3 2018	9M 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	9M 2019
Total clean revenues	2,216	2,160	2,122	6,498	2,151	8,649	2,190	2,095	2,170	6,455
Exceptional items	1	18	18	37	-115	-78	-34	34	13	13
Total revenues	2,217	2,178	2,140	6,535	2,035	8,570	2,156	2,129	2,183	6,469
o/w Net interest income	1,098	1,190	1,223	3,511	1,237	4,748	1,231	1,274	1,259	3,764
o/w Net commission income	802	763	771	2,336	754	3,089	768	739	763	2,270
o/w Net fair value result	203	200	85	488	-121	366	85	28	15	127
o/w Other income	115	25	62	201	166	367	73	88	146	307
o/w Dividend income	14	6	9	30	6	36	1	10	5	16
o/w Net income from hedge accounting	-16	36	6	26	22	48	50	46	36	132
o/w Other financial result	-19	3	6	-9	35	26	-20	31	-20	-9
o/w At equity result	6	3	1	9	2	12	5	2	2	9
o/w Other net income	129	-24	40	145	101	245	37	-1	124	159
Risk result	-77	-82	-133	-292	-154	-446	-78	-178	-114	-370
Operating expenses	1,638	1,636	1,607	4,880	1,579	6,459	1,569	1,581	1,560	4,710
Compulsory contributions	244	58	55	357	63	420	265	72	61	398
Operating result	258	401	346	1,005	240	1,245	244	298	448	990
Pre-tax result discontinued operations	42	-12	-15	15	-30	-15	-19	19	-7	-7
Pre-tax result Commerzbank Group	301	389	331	1,020	210	1,230	225	318	440	983
Taxes on income	5	94	89	187	75	262	91	20	104	215
Minority interests	34	23	24	81	22	103	14	27	43	84
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	262	272	218	751	113	865	120	271	294	684
Total Assets	470,031	487,536	493,220	493,220	462,386	462,386	503,263	518,047	513,343	513,343
o/w Discontinued operations	-	-	-	-	12,996	12,996	14,068	13,613	9,347	9,347
Average capital employed	22,468	22,640	23,097	22,746	23,399	22,886	23,440	23,818	24,108	23,785
RWA credit risk (end of period)	136,014	141,648	142,633	142,633	145,229	145,229	150,964	151,377	154,838	154,838
RWA market risk (end of period)	10,987	10,673	11,507	11,507	10,801	10,801	10,418	11,045	11,397	11,397
RWA operational risk (end of period)	21,090	21,297	21,685	21,685	21,393	21,393	21,562	22,833	21,859	21,859
RWA (end of period) continued operations	168,091	173,618	175,825	175,825	177,423	177,423	182,944	185,256	188,094	188,094
RWA (end of period) discontinued operations	1,999	1,890	2,535	2,535	3,075	3,075	2,213	1,541	1,351	1,351
RWA (end of period)	170,090	175,508	178,360	178,360	180,498	180,498	185,158	186,797	189,445	189,445
Cost/income ratio (excl. compulsory contributions) (%)	73.9%	75.1%	75.1%	74.7%	77.6%	75.4%	72.8%	74.2%	71.5%	72.8%
Cost/income ratio (incl. compulsory contributions) (%)	84.9%	77.8%	77.6%	80.1%	80.6%	80.3%	85.1%	77.6%	74.3%	79.0%
Operating return on CET1 (RoCET) (%)	4.6%	7.1%	6.0%	5.9%	4.1%	5.4%	4.2%	5.0%	7.4%	5.6%
Operating return on tangible equity (%)	4.0%	6.1%	5.3%	5.1%	3.6%	4.8%	3.7%	4.5%	6.6%	4.9%
Return on equity of net result (%)	3.8%	3.9%	3.1%	3.6%	1.6%	3.1%	1.7%	3.9%	4.0%	3.2%
Net return on tangible equity (%)	4.2%	4.3%	3.5%	4.0%	1.8%	3.4%	1.9%	4.3%	4.4%	3.5%

Private and Small Business Customers

€m	Q1 2018	Q2 2018	Q3 2018	9M 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	9M 2019
Total clean revenues	1,211	1,225	1,226	3,663	1,184	4,847	1,220	1,244	1,243	3,707
Exceptional items	25	-25	-22	-22	-23	-44	-20	-21	84	44
Total revenues	1,236	1,200	1,204	3,641	1,162	4,803	1,200	1,224	1,327	3,751
o/w Net interest income	616	644	649	1,910	667	2,577	665	691	686	2,042
o/w Net commission income	508	470	483	1,461	465	1,926	468	461	485	1,413
o/w Net fair value result	32	54	48	134	26	160	57	48	51	156
o/w Other income	80	32	24	136	4	140	11	24	105	139
o/w Dividend income	2	2	7	11	-1	10	1	4	-	5
o/w Net income from hedge accounting	-	-1	-1	-2	1	-1	1	1	1	2
o/w Other financial result	11	20	9	40	8	48	7	5	11	23
o/w At equity result	-	1	-1	-	-	-	3	-	-	3
o/w Other net income	68	10	10	88	-5	83	-1	14	93	106
Risk result	-49	-66	-69	-184	-49	-233	-52	-48	-87	-187
Operating expenses	888	912	897	2,696	890	3,586	870	873	873	2,616
Compulsory contributions	96	49	52	197	52	249	125	63	52	240
Operating result	204	174	186	563	172	735	153	239	315	707
Total Assets	130,511	131,769	136,612	136,612	138,435	138,435	141,420	144,551	147,036	147,036
Liabilities	155,732	160,727	165,452	165,452	170,018	170,018	175,917	180,930	182,143	182,143
Average capital employed	4,633	4,676	4,787	4,701	4,902	4,751	5,102	5,248	5,446	5,263
RWA credit risk (end of period)	32,897	33,529	34,643	34,643	35,523	35,523	37,292	38,334	40,469	40,469
RWA market risk (end of period)	876	782	802	802	780	780	919	946	949	949
RWA operational risk (end of period)	5,024	5,012	5,033	5,033	5,111	5,111	4,950	5,494	5,038	5,038
RWA (end of period)	38,797	39,323	40,478	40,478	41,414	41,414	43,162	44,774	46,457	46,457
Cost/income ratio (excl. compulsory contributions) (%)	71.8%	76.0%	74.4%	74.0%	76.6%	74.7%	72.5%	71.4%	65.8%	69.7%
Cost/income ratio (incl. compulsory contributions) (%)	79.6%	80.0%	78.8%	79.5%	81.0%	79.8%	82.9%	76.5%	69.7%	76.2%
Operating return on CET1 (RoCET) (%)	17.6%	14.9%	15.5%	16.0%	14.0%	15.5%	12.0%	18.2%	23.1%	17.9%
Operating return on tangible equity (%)	17.2%	14.6%	15.1%	15.6%	13.7%	15.1%	11.6%	17.7%	22.7%	17.5%

Corporate Clients

€m	Q1 2018	Q2 2018	Q3 2018	9M 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	9M 2019
Total clean revenues	865	909	840	2,614	846	3,460	869	799	824	2,492
Exceptional items	-1	-8	15	5	-49	-43	-8	-23	-42	-74
Total revenues	864	901	855	2,620	797	3,417	861	776	782	2,418
o/w Net interest income	418	437	454	1,308	471	1,779	467	453	460	1,381
o/w Net commission income	300	298	295	893	299	1,192	307	287	286	881
o/w Net fair value result	108	193	99	401	24	424	75	22	18	114
o/w Other income	39	-28	7	18	4	22	11	15	17	43
o/w Dividend income	10	-3	5	11	3	14	1	3	4	7
o/w Net income from hedge accounting	-	2	-1	1	3	4	6	6	9	21
o/w Other financial result	1	-2	-4	-5	-17	-22	-	2	-2	-
o/w At equity result	6	2	2	10	2	12	2	2	2	6
o/w Other net income	22	-27	5	1	13	14	3	1	4	8
Risk result	-25	-35	-61	-121	-73	-194	-28	-127	-31	-186
Operating expenses	643	639	617	1,899	604	2,503	619	619	596	1,834
Compulsory contributions	100	9	1	110	9	119	93	8	8	109
Operating result	97	218	175	489	111	600	120	22	146	289
Pre-tax result discontinued operations	42	-12	-15	15	-30	-15	-19	19	-7	-7
Pre-tax result (total)	139	206	160	504	81	585	101	42	139	282
Total Assets	173,494	183,226	185,400	185,400	175,289	175,289	193,853	200,729	199,425	199,425
o/w Discontinued operations	-	-	-	-	12,996	12,996	14,068	13,613	9,347	9,347
Liabilities	194,670	196,064	192,826	192,826	179,291	179,291	196,809	200,151	202,857	202,857
o/w Discontinued operations	-	-	-	-	12,375	12,375	12,774	12,832	11,061	11,061
Average capital employed	10,328	10,555	10,989	10,625	11,250	10,770	11,589	12,051	12,130	11,899
RWA credit risk (end of period)	71,813	75,507	77,090	77,090	77,889	77,889	81,855	82,504	85,199	85,199
RWA market risk (end of period)	4,622	4,695	4,996	4,996	4,556	4,556	4,855	4,914	5,359	5,359
RWA operational risk (end of period)	10,092	10,308	11,530	11,530	11,414	11,414	13,052	13,554	11,223	11,223
RWA (end of period) continued operations	86,527	90,510	93,615	93,615	93,859	93,859	99,762	100,973	101,781	101,781
RWA (end of period) discontinued operations	1,999	1,890	2,535	2,535	3,075	3,075	2,213	1,541	1,351	1,351
Cost/income ratio (excl. compulsory contributions) (%)	74.4%	71.0%	72.2%	72.5%	75.8%	73.3%	71.9%	79.7%	76.3%	75.8%
Cost/income ratio (incl. compulsory contributions) (%)	85.9%	71.9%	72.4%	76.7%	76.9%	76.7%	82.7%	80.8%	77.3%	80.3%
Operating return on CET1 (RoCET) (%)	3.7%	8.2%	6.4%	6.1%	4.0%	5.6%	4.2%	0.7%	4.8%	3.2%
Operating return on tangible equity (%)	3.5%	7.7%	6.0%	5.7%	3.7%	5.2%	3.9%	0.7%	4.6%	3.1%

Asset & Capital Recovery

€m	Q1 2018	Q2 2018	Q3 2018	9M 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	9M 2019
Total clean revenues	68	10	2	80	22	103	14	-11	-	3
Exceptional items	-23	51	26	54	-43	11	-3	78	-	75
Total revenues	45	62	28	134	-20	114	11	68	-	79
o/w Net interest income	14	16	18	48	12	61	-15	-8	-	-23
o/w Net commission income	-	-	1	1	-	1	-	-	-	-
o/w Net fair value result	67	51	-6	113	-78	35	51	60	-	111
o/w Other income	-37	-6	16	-28	45	17	-25	16	-	-9
o/w Dividend income	-	-	1	1	-1	-	-	-	-	-
o/w Net income from hedge accounting	-5	3	2	-	1	1	-3	13	-	10
o/w Other financial result	-40	-14	6	-48	40	-7	-27	8	-	-19
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	7	5	6	19	5	23	5	-5	-	-
Risk result	-2	16	2	15	-23	-8	-1	-23	-	-24
Operating expenses	17	17	16	50	12	62	9	7	-	15
Compulsory contributions	10	-	-	10	-	10	9	-	-	9
Operating result	16	60	14	90	-56	34	-7	38	-	31
Total Assets	21,259	19,285	18,226	18,226	18,904	18,904	11,155	11,226	-	-
o/w Assets excl repos, collaterals and trading assets	9,516	8,680	8,076	8,076	7,985	7,985	3,763	4,019	-	-
Liabilities	18,707	17,007	16,269	16,269	16,877	16,877	9,880	10,130	-	-
Exposure at default	10,794	9,827	9,226	9,226	8,916	8,916	4,701	4,457	-	-
RWA credit risk (end of period)	10,717	9,778	9,319	9,319	8,806	8,806	7,268	7,127	-	-
RWA market risk (end of period)	2,802	2,203	2,060	2,060	1,965	1,965	1,819	2,267	-	-
RWA operational risk (end of period)	2,334	2,386	1,263	1,263	1,305	1,305	1,421	1,401	-	-
RWA (end of period)	15,853	14,367	12,643	12,643	12,075	12,075	10,508	10,795	-	-

Others & Consolidation

€m	Q1 2018	Q2 2018	Q3 2018	9M 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	9M 2019
Total clean revenues	72	15	53	140	98	238	86	62	104	252
Exceptional items	-	-	-1	-1	-1	-2	-2	-	-29	-32
Total revenues	72	15	53	140	96	236	84	62	75	221
o/w Net interest income	50	92	103	244	87	332	114	138	113	365
o/w Net commission income	-7	-6	-8	-20	-10	-30	-8	-8	-8	-24
o/w Net fair value result	-4	-98	-57	-159	-93	-253	-98	-101	-54	-254
o/w Other income	33	27	15	75	113	187	76	33	24	134
o/w Dividend income	3	8	-4	7	5	12	-	3	-	4
o/w Net income from hedge accounting	-11	33	6	27	17	45	46	26	27	99
o/w Other financial result	9	-1	-5	3	3	6	-	15	-29	-14
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	32	-13	18	37	87	125	30	-11	26	45
Risk result	-1	3	-3	-2	-9	-10	2	21	4	27
Operating expenses	90	68	77	235	73	308	71	82	91	245
Compulsory contributions	38	1	1	40	2	42	38	1	1	40
Operating result	-58	-51	-29	-137	13	-124	-23	-1	-13	-37
Total Assets	144,768	153,256	152,981	152,981	129,758	129,758	156,836	161,542	166,882	166,882
Liabilities	100,922	113,738	118,673	118,673	96,201	96,201	120,657	126,835	128,343	128,343
Average capital employed	5,024	5,154	5,267	5,157	5,364	5,191	5,126	4,912	4,669	5,003
RWA credit risk (end of period)	20,586	22,834	21,580	21,580	23,012	23,012	24,549	23,412	29,170	29,170
RWA market risk (end of period)	2,687	2,994	3,649	3,649	3,499	3,499	2,824	2,918	5,088	5,088
RWA operational risk (end of period)	3,640	3,590	3,859	3,859	3,564	3,564	2,139	2,385	5,597	5,597
RWA (end of period)	26,913	29,418	29,089	29,089	30,076	30,076	29,512	28,715	39,856	39,856
Group Ship Finance (EaD in €bn)	1,800	1,423	1,057	1,057	500	500	300	300	200	200

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Part of Private and Small Business Customers' segment

€m	Q1 2018	Q2 2018	Q3 2018	9M 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	9M 2019
Total clean revenues	253	265	265	783	257	1,040	274	294	298	866
Exceptional items	52	-	-	52	-1	52	-	-3	-2	-5
Total revenues	305	265	266	835	257	1,092	274	291	296	861
o/w Net interest income	158	167	172	497	176	673	180	197	210	587
o/w Net commission income	65	59	56	180	52	233	55	53	59	167
o/w Net fair value result	31	40	38	109	22	131	45	44	49	137
o/w Other income	51	-	-1	49	6	55	-5	-3	-22	-30
o/w Dividend income	-	1	-	1	-	1	-	1	-	1
o/w Net income from hedge accounting	-	-1	-1	-2	1	-1	1	1	1	2
o/w Other financial result	1	-	-	1	2	4	4	-	3	6
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	49	1	-	49	2	52	-9	-4	-25	-38
Risk result	-18	-48	-35	-101	-20	-121	-30	-48	-50	-129
Operating expenses	122	122	125	368	120	488	119	125	125	369
Compulsory contributions	52	28	29	108	29	137	74	38	32	145
Operating result	113	68	77	258	88	346	50	79	88	218
Total Assets	31,505	31,734	34,408	34,408	33,802	33,802	34,602	35,732	36,055	36,055
Liabilities	29,621	29,881	32,075	32,075	32,115	32,115	33,449	34,295	34,495	34,495
Average capital employed	1,956	2,028	2,094	2,026	2,129	2,049	2,156	2,240	2,322	2,237
RWA credit risk (end of period)	14,553	14,880	15,681	15,681	15,694	15,694	16,209	17,213	17,094	17,094
RWA market risk (end of period)	453	419	367	367	411	411	404	477	428	428
RWA operational risk (end of period)	1,702	1,707	1,777	1,777	1,524	1,524	1,511	1,697	1,443	1,443
RWA (end of period)	16,707	17,005	17,825	17,825	17,629	17,629	18,124	19,388	18,965	18,965
Cost/income ratio (excl. compulsory contributions) (%)	39.9%	45.9%	47.1%	44.1%	46.8%	44.7%	43.5%	43.0%	42.3%	42.9%
Cost/income ratio (incl. compulsory contributions) (%)	56.8%	56.4%	58.1%	57.1%	57.9%	57.3%	70.7%	56.2%	53.0%	59.7%
Operating return on CET1 (RoCET) (%)	23.2%	13.4%	14.6%	16.9%	16.6%	16.9%	9.4%	14.2%	15.2%	13.0%
Operating return on tangible equity (%)	23.0%	13.3%	14.2%	16.7%	16.3%	16.6%	9.0%	13.7%	15.2%	12.7%

Commerzbank Group

Exceptional revenue items

€m	Q1 2018	Q2 2018	Q3 2018	9M 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	Q3 2019	9M 2019
Exceptional Revenue Items	1	18	18	37	-115	-78	-34	34	13	13
o/w Net interest income	-26	-17	-20	-63	-17	-80	-22	-16	-17	-56
o/w Net fair value result	14	50	31	94	-139	-44	18	30	-83	-35
o/w Other income	14	-15	7	6	40	46	-30	21	113	104
o/w FVA, CVA / DVA, OCS, Other ACR valuations (NII, NFVR)	-24	42	41	59	-95	-36	-15	86	-74	-3
PSBC	25	-25	-22	-22	-23	-44	-20	-21	84	44
o/w Net interest income	-27	-25	-23	-74	-21	-95	-19	-18	-16	-53
o/w Net fair value result	-	-	1	-	-2	-2	-1	-3	-3	-7
o/w Other income	52	-	-	52	-	52	-	-	103	103
o/w FVA, CVA / DVA (NII, NFVR)	-	-	1	-	-2	-2	-1	-3	-3	-7
CC	-1	-8	15	5	-49	-43	-8	-23	-42	-74
o/w Net interest income	1	-	-2	-1	-2	-3	-3	-3	-2	-8
o/w Net fair value result	-1	-8	16	7	-47	-40	-5	-20	-40	-65
o/w Other income	-	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA, OCS (NII, NFVR)	-1	-8	15	5	-49	-43	-8	11	-42	-39
ACR	-23	51	26	54	-43	11	-3	78	-	75
o/w Net interest income	-	7	5	12	6	17	-	4	-	4
o/w Net fair value result	15	59	15	88	-89	-	27	53	-	80
o/w Other income	-38	-15	7	-46	40	-6	-30	21	-	-9
o/w FVA, CVA / DVA, Other ACR valuations (NII, NFVR)	-23	51	26	54	-43	11	-3	78	-	75
O&C	-	-	-1	-1	-1	-2	-2	-	-29	-32
o/w Net interest income	-	-	-	-	-	-	-	-	1	1
o/w Net fair value result	-	-	-1	-1	-1	-2	-2	-	-41	-43
o/w Other income	-	-	-	-	-	-	-	-	10	10
o/w FVA, CVA / DVA, Other ACR valuations (NII, NFVR)	-	-	-1	-1	-1	-2	-2	-	-29	-32

Description of Exceptional Revenue Items

2018	€m	2019	€m
Q1 PPA Consumer Finance (PSBC)	-27	Q1 PPA Consumer Finance (PSBC)	-19
Q1 Polish group insurance business (PSBC)	52	Q2 PPA Consumer Finance (PSBC)	-18
Q2 PPA Consumer Finance (PSBC)	-25	Q2 Insurance-based product (CC)	-34
Q3 PPA Consumer Finance (PSBC)	-23	Q3 PPA Consumer Finance (PSBC)	-16
Q4 PPA Consumer Finance (PSBC)	-21	Q3 Sale of ebase (PSBC)	103

Group equity composition

	Capital Q2 2019 End of period €bn	Capital Q3 2019 End of period €bn	Capital Q3 2019 Average €bn			Ratios Q3 2019 %	Ratios 9M 2019 %		Ratio Q3 2019 %	
Common equity tier 1 capital fully loaded	24.0	24.2	24.1	1	→	Op. RoCET	7.4%	5.6%	CET1 ratio	12.8%
DTA	1.1	1.1								
Minority interests	0.5	0.5								
Prudent Valuation	0.3	0.3								
IRB shortfall	0.2	0.3								
Instruments that are given recognition in AT1 Capital	-	0.9								
Other regulatory adjustments	0.5	0.4								
Tangible equity	26.6	27.7	27.3	1	→	Op. RoTE	6.6%	4.9%		
Goodwill and other intangible assets	2.8	2.7	2.7							
IFRS capital	29.3	30.5	30.1	1						
Subscribed capital	1.3	1.3								
Capital reserve	17.2	17.2								
Retained earnings 2	9.4	9.4								
Currency translation reserve	-0.2	-0.2								
Revaluation reserve	0.0	0.0								
Cash flow hedges	-0.0	-0.0								
Consolidated P&L	0.4	0.7								
IFRS capital attributable to Commerzbank shareholders	28.1	28.3	28.2	1	→	RoE on net result	4.0%	3.2%		
Additional equity components	-	0.9	0.7			RoTE on net result	4.4%	3.5%		
Non-controlling interests	1.2	1.3	1.3							

Glossary – key ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator			
				Group	Private and Small Business Customers and Corporate Clients	Asset & Capital Recovery	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	CIR (excl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a	n/a
Cost/income ratio (incl. compulsory contributions) (%)	CIR (incl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a	n/a
Operating return on CET1 (%)	Op. RoCET (%)	Group and segments (excl. O&C)	Operating profit	Average CET1 fully loaded ¹	12% ² of the average RWAs (YTD: PSBC €43.9bn, CC €101.3bn)	15% ² of the average RWAs (YTD: €10.8bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of goodwill and other intangible assets ¹	12% ² of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC €0.1bn, CC €0.6bn)	15% ² of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: €0.2bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	Net RoE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components ¹	n/a	n/a	n/a
Net return on tangible equity (%)	Net RoTE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of goodwill and other intangible assets ¹	n/a	n/a	n/a

Key Parameter	Calculated for	Calculation
Total clean revenues	Group and segments	Total revenues excluding exceptional revenue items
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions

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Financial calendar

