

Execution of Commerzbank 4.0 well on track

Commerzbank @ BoAML 22nd Annual Financials CEO Conference



Disclaimer

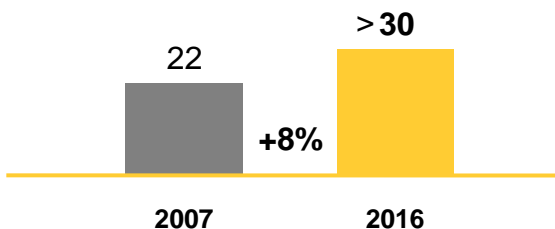
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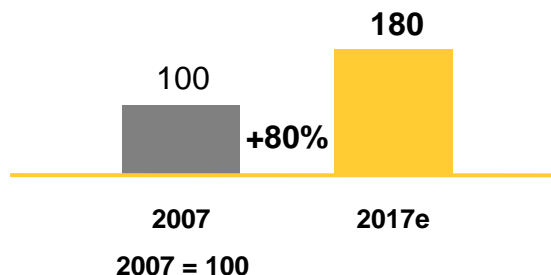
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The Financial Crisis – 10 Years On in Germany

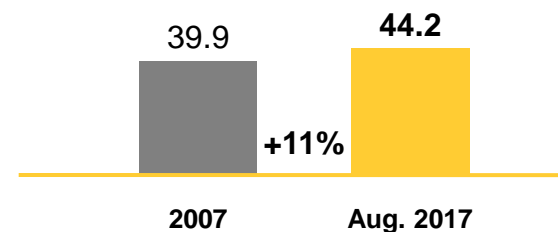
Equity ratio German industry (%)



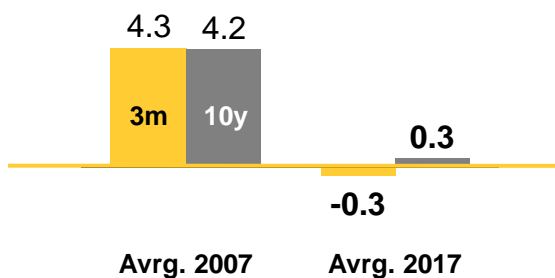
Profitability German industry



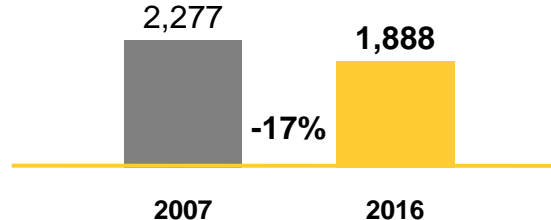
Number of employees in Germany (m)



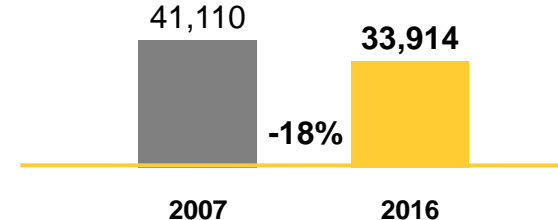
Interest rate levels (%)



Consolidation (# of banks)

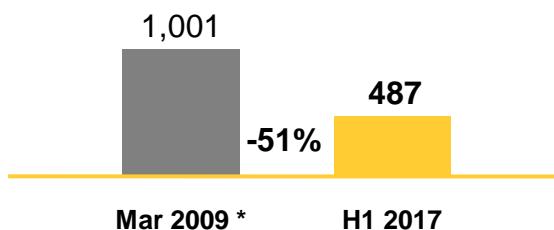


No of bank branches (#)

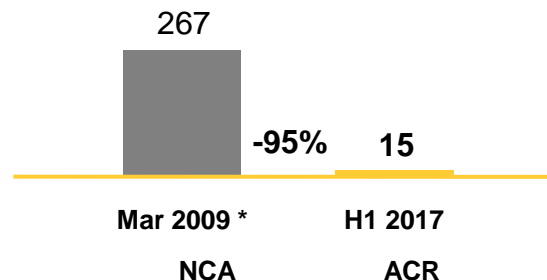


We have made Commerzbank more stable – and less risky

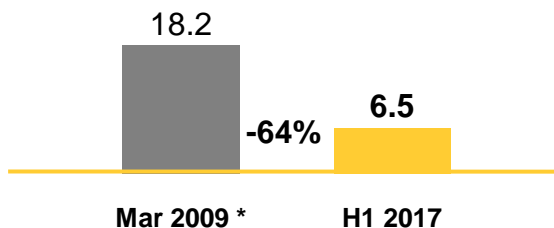
Total assets (€bn)



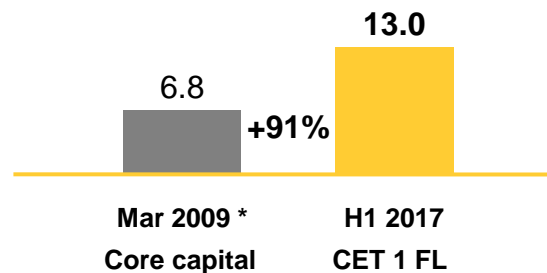
Non-core assets (€bn)



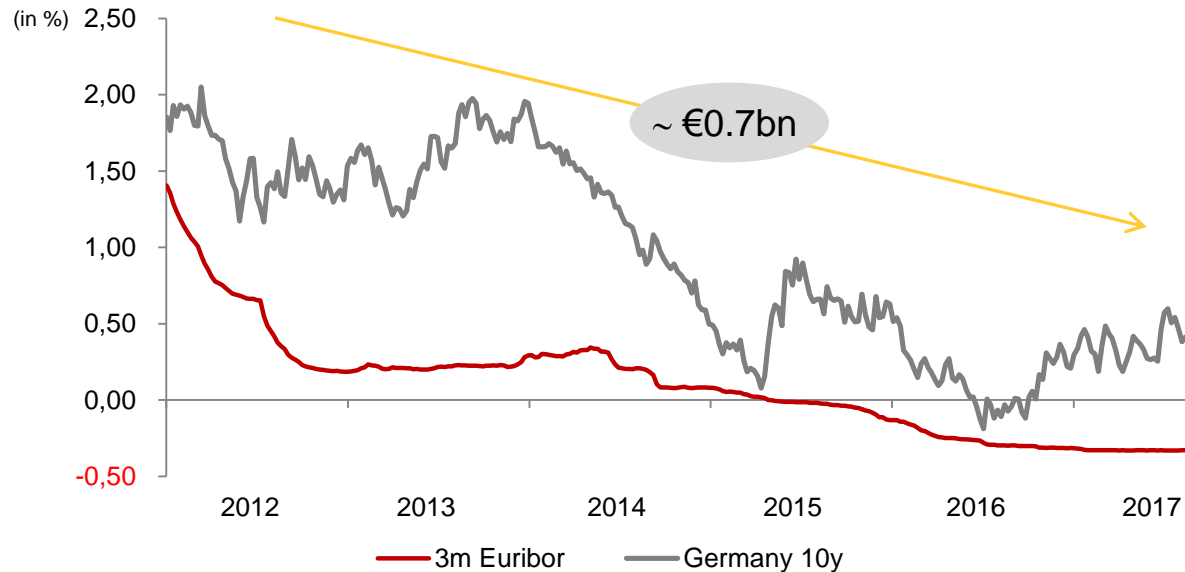
Non-performing loans (€bn)



Capital ratios (%)

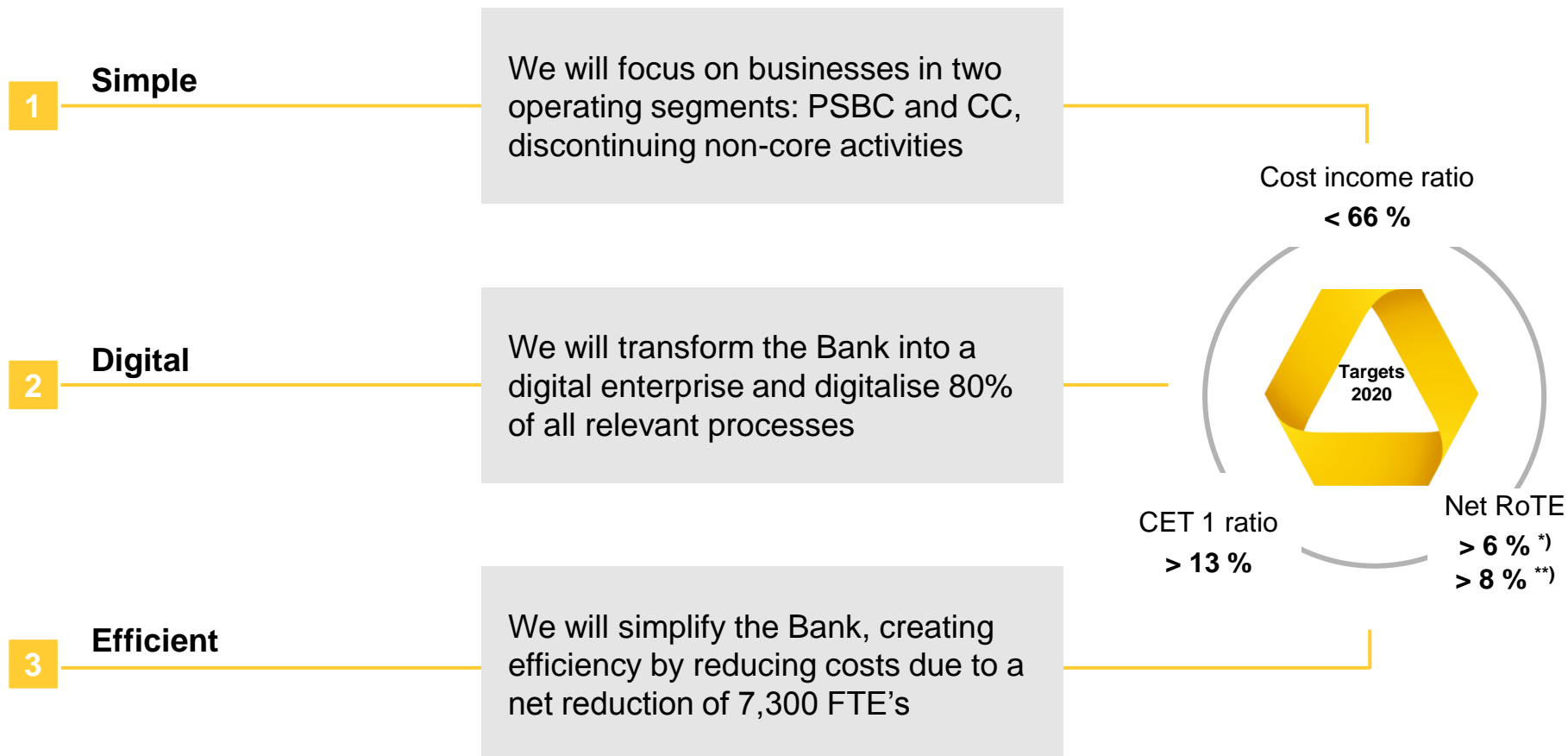


Significant drag from negative interest rate environment



➔ The gross NII burden of lower deposit margin already adds up to €700m, clearly highlighting our potential in a rising rate environment

Commerzbank 4.0 – a strategic programme with three cornerstones



Commerzbank 4.0 – Execution well on track

Simple



› Further growth in PSBC Germany – and reduction of legacy assets

- PSBC: Strong customer growth initiatives ahead of plan – already 0.5m net new customers
- CC: Strategic realignment and new set up well on track
- ACR: Further reduction of Ship Finance portfolio

Digital



› Digital transformation on track

- Launch of Digital Consumer Lending, Asset Management and Mortgage App
- Digital campus fully staffed
- 8 out of 14 Journeys up and running according to plan

Efficient

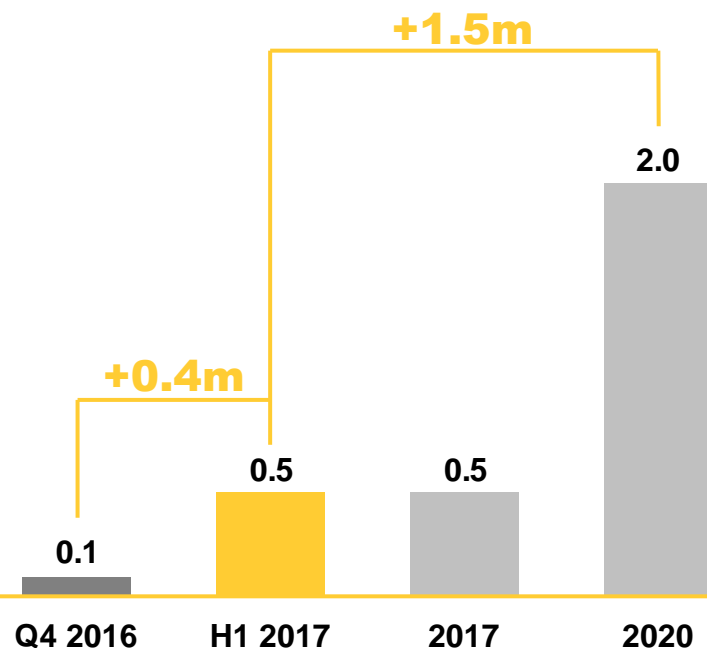


› Framework for efficiency program settled

- Agreement with employee representative committees in Germany
- Restructuring charges of €0.8bn cover full costs of program

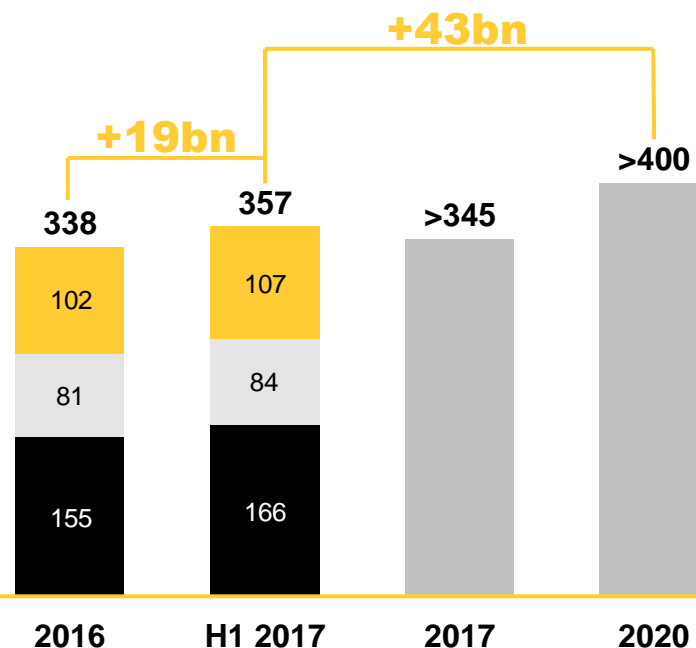
Private and Small Business Customers: Growth in customers and assets ahead of plan

Net new customers (GER) (m cumulative)



Assets under Control (GER) (€bn eop)

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



New customer earns about the same revenues as an existing customer within two years

Ø Revenue per new customer*

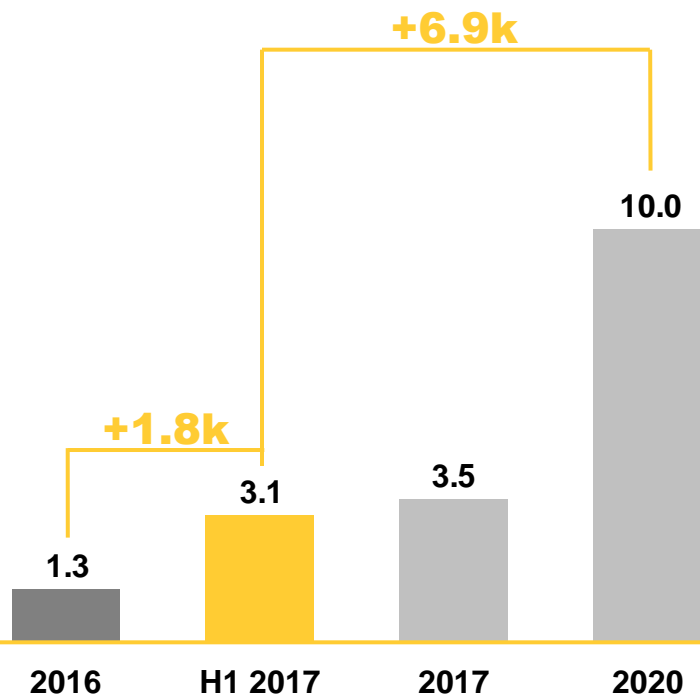
(in €)	2013	2014	2015	2016
New customers 2013	Year 1 94	Year 2 243	Year 3 268	Year 4 280
New customers 2014		Year 1 94	Year 2 294	Year 3 319
New customers 2015			Year 1 96	Year 2 337**
New customers 2016				Year 1 83



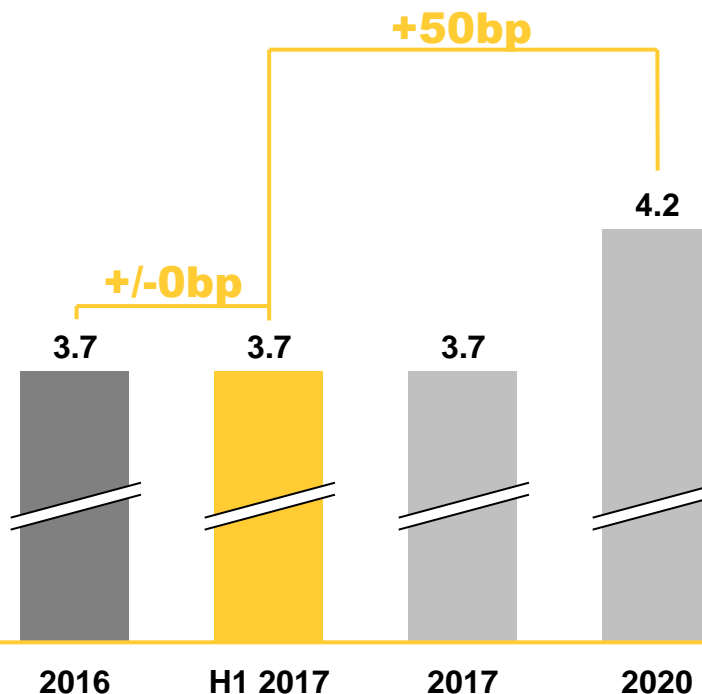
New customers earn their acquisition costs (€150-250) in the second year

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

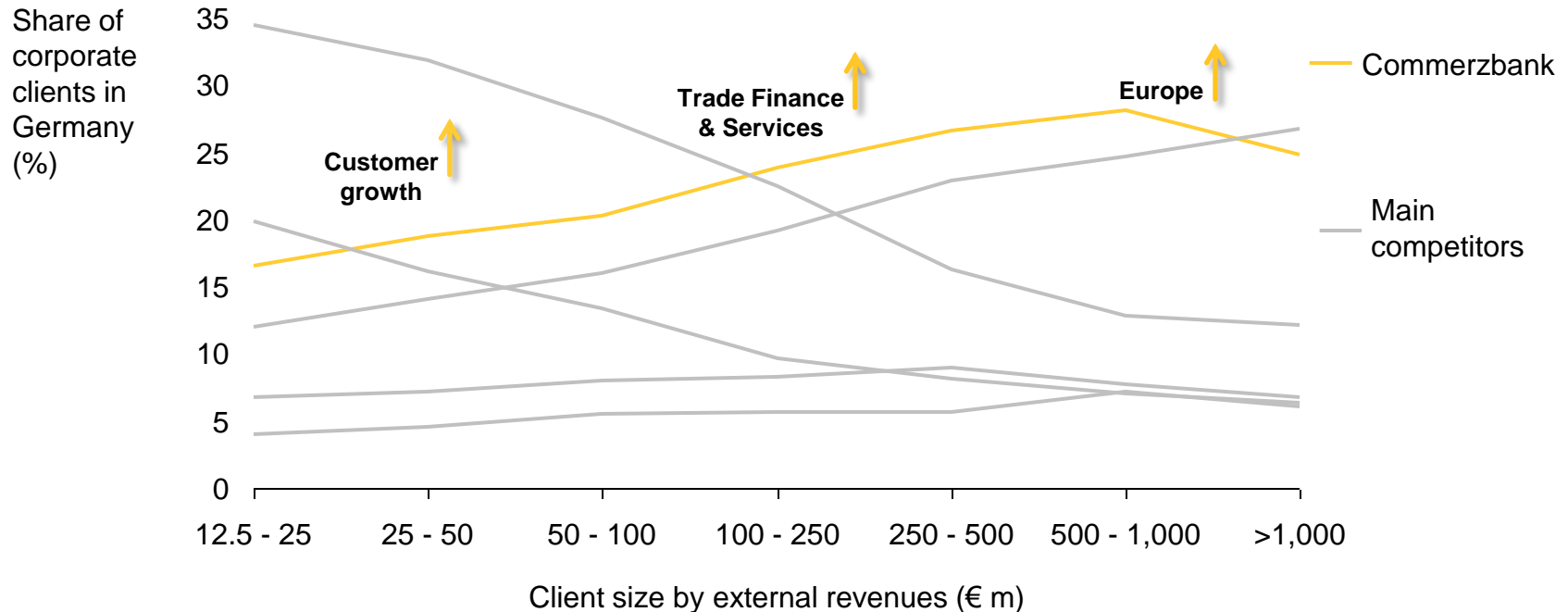
Net new customers (k cumulative)



Revenues/RWA¹⁾ (%)



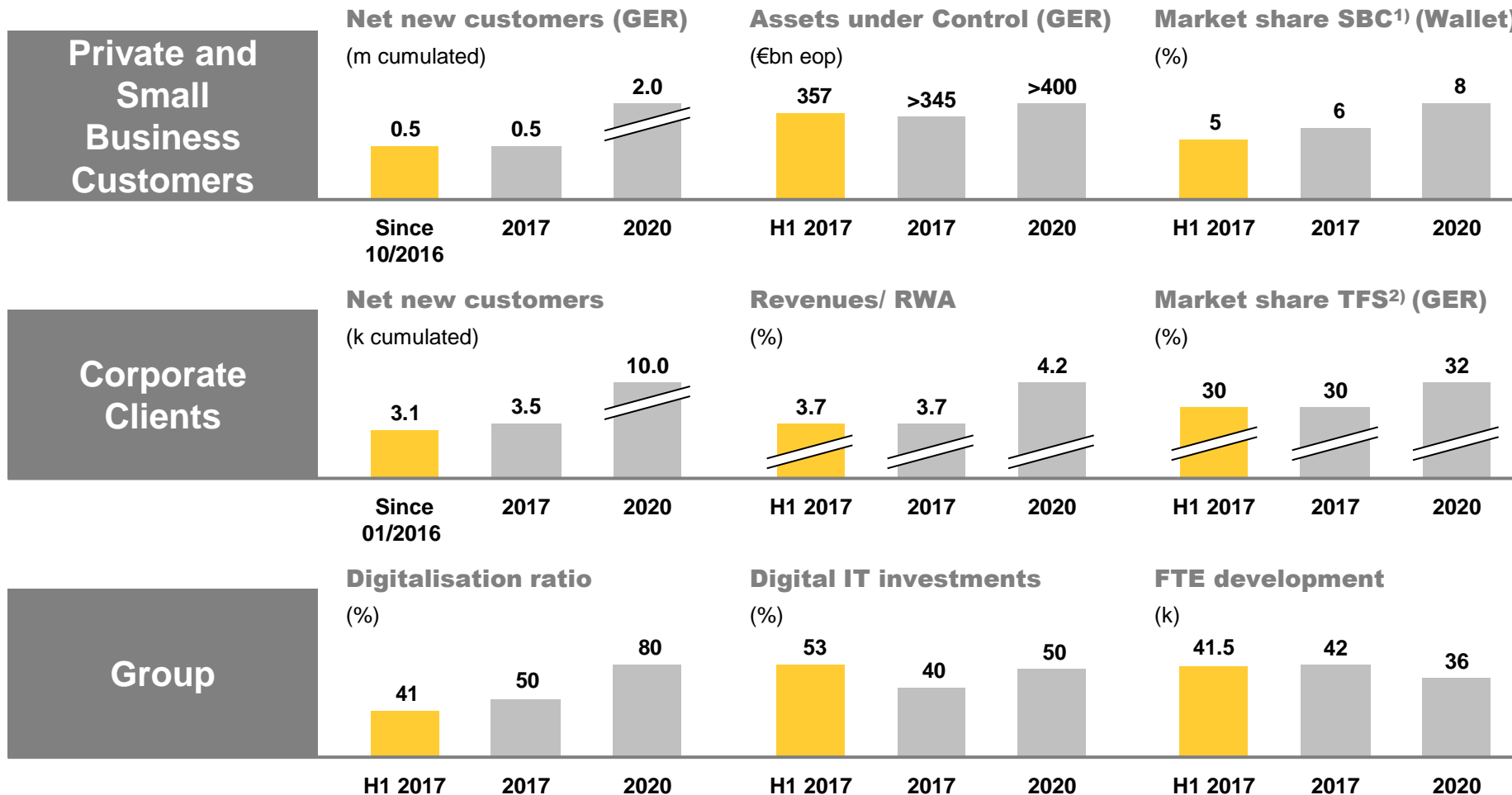
Corporate Clients: Leverage strong domestic market position



Targets 2020

- › 10k new customers with focus on smaller SMEs
- › Increase German market share in trade services and finance from 30% to 32%
- › Leveraging our expertise in key sectors with German leadership into Europe

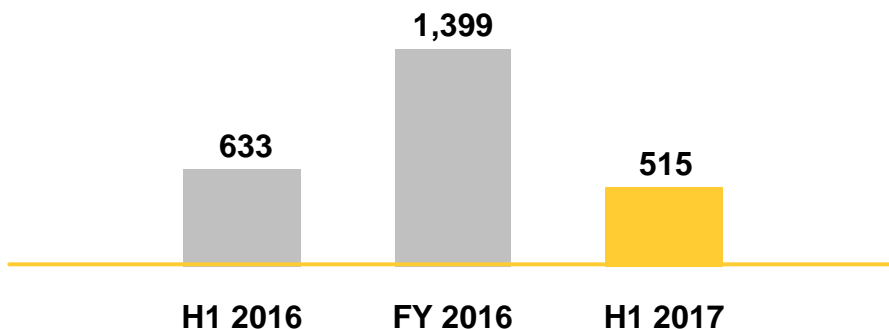
Progress of key execution indicators in line with plan



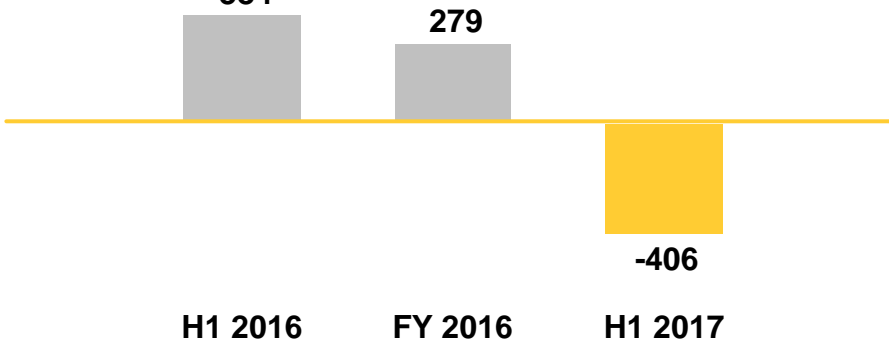
First transformation year – full booking of restructuring costs in Q2 2017

Group Financial Results

Operating result (€m)

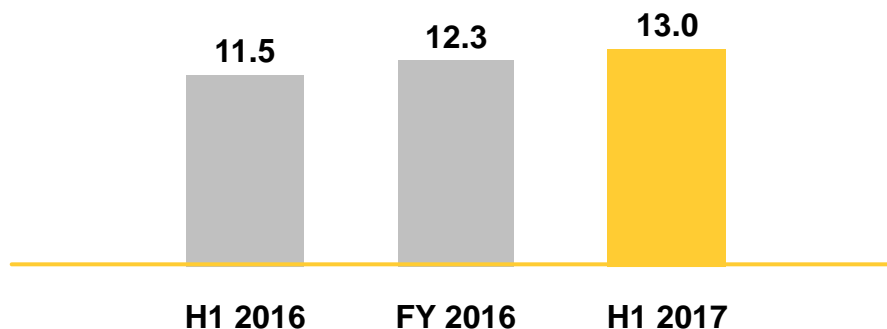


Net result¹⁾ (€m)

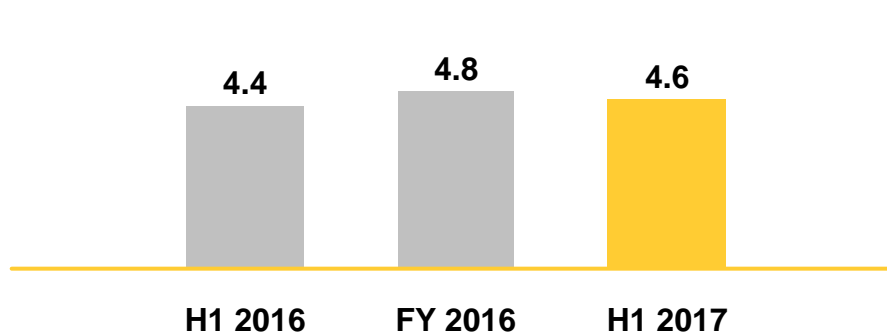


Group Capital

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



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



Conclusion and outlook

- We are well on track with our transformation into a simple, digital and efficient bank
- We use the opportunities of structural changes in the German banking market to gain market share and grow our business
- We stick to our outlook for FY 2017 as given with H1 results, including a slightly positive net result despite fully booked restructuring charges in Q2

Commerzbank 4.0

simple – digital – efficient