

Performance and strategy implementation on track

Analyst conference – Q1 2018 results

Performance and strategy implementation on track

Highlights Q1 2018

Commerzbank 4.0 strategy implementation

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

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

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

Strong balance sheet and healthy risk profile

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

Strategy execution on track

Group

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

Private and Small Business Customers

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

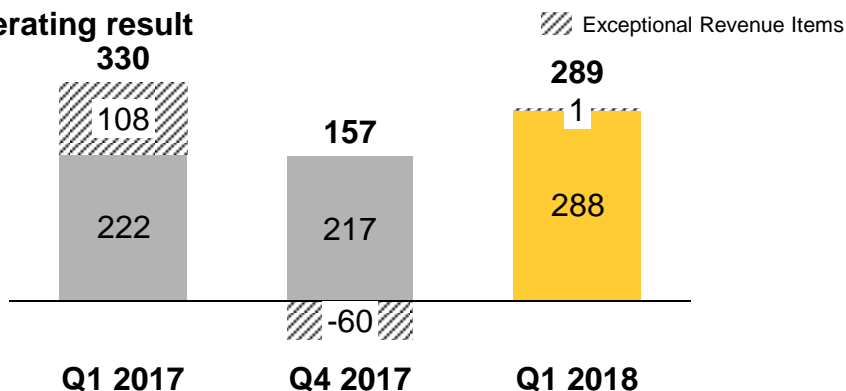
Corporate Clients

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

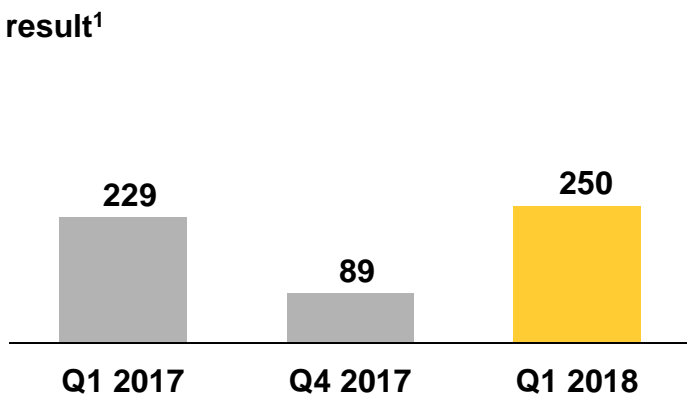
Key financial figures at a glance

Group Financial Results

Operating result (€m)

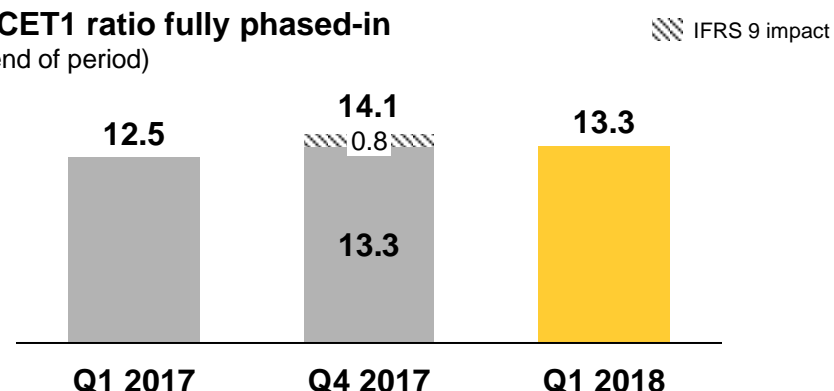


Net result¹ (€m)

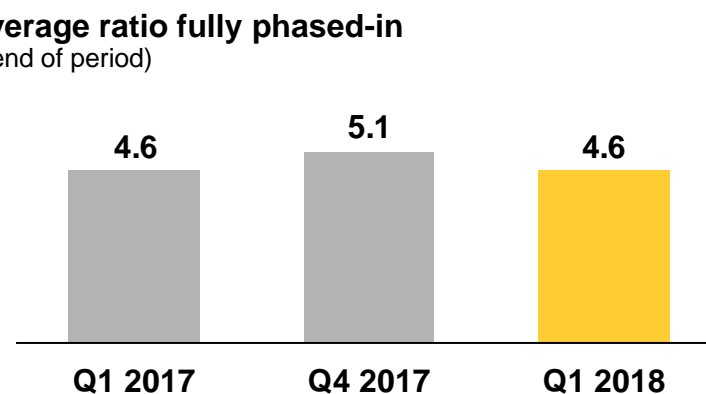


Group Capital

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



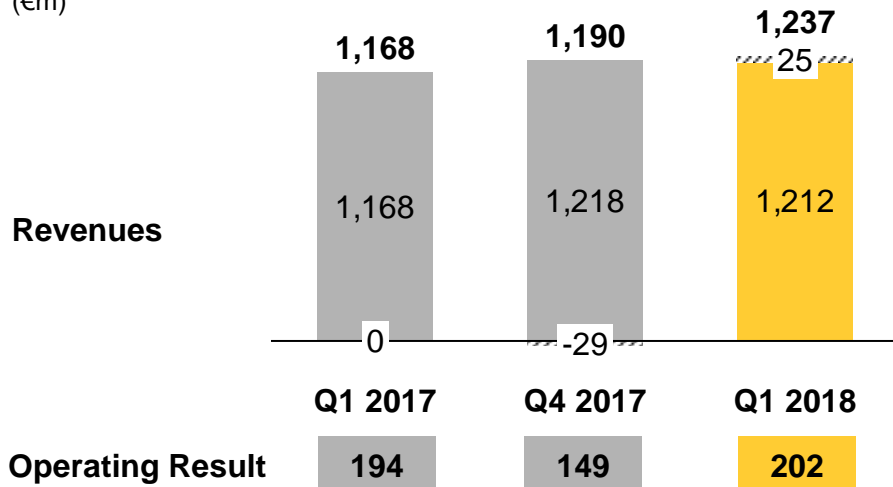
Leverage ratio fully phased-in (% end of period)



Revenues and operating results of Commerzbank divisions

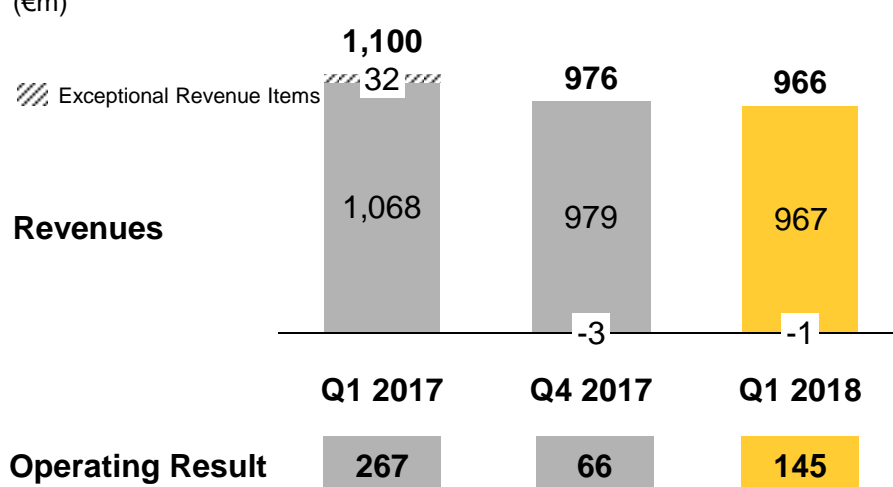
Private and Small Business Customers

(€m)



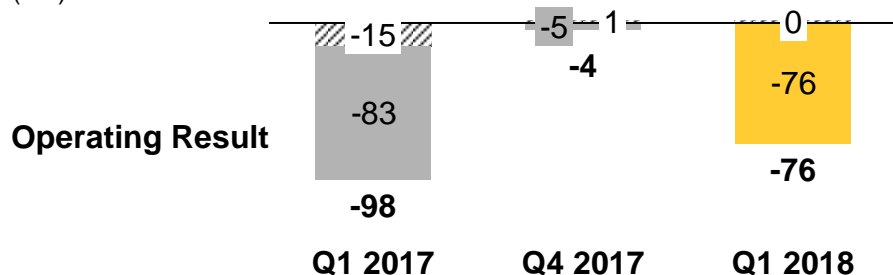
Corporate Clients

(€m)



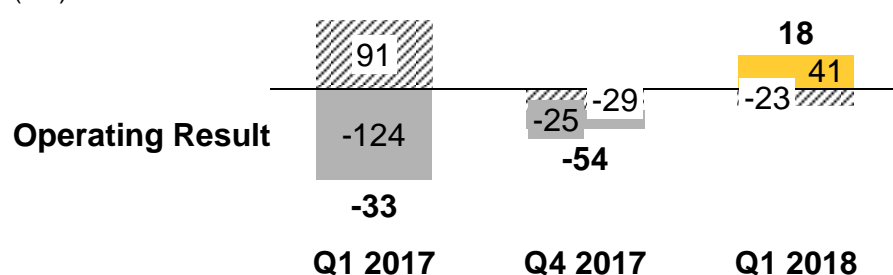
Others & Consolidation

(€m)



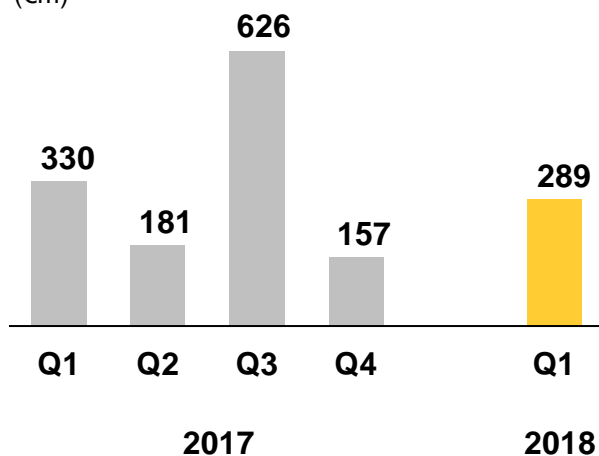
Asset & Capital Recovery

(€m)



Steady operating performance

Group operating result (€m)



Group P&L

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

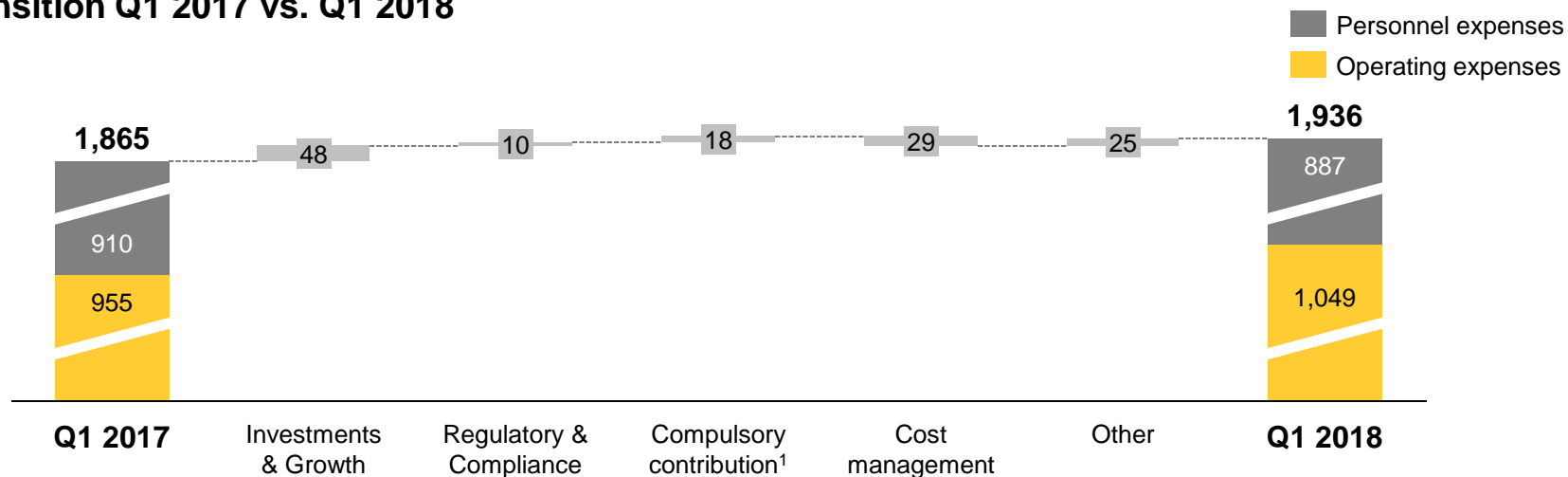
Highlights

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

Strong investments in digitalisation and higher compulsory contributions

Cost transition Q1 2017 vs. Q1 2018

(€m)



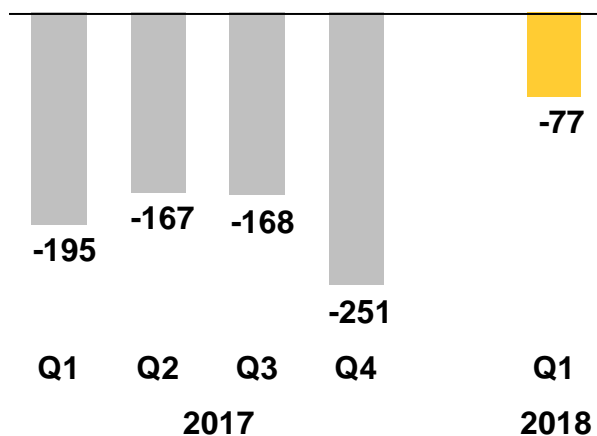
Highlights

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

Low risk result (IFRS 9) reflecting benign credit environment

Risk Result (Provisions for loan losses in 2017)

(€m)



Risk Result divisional split

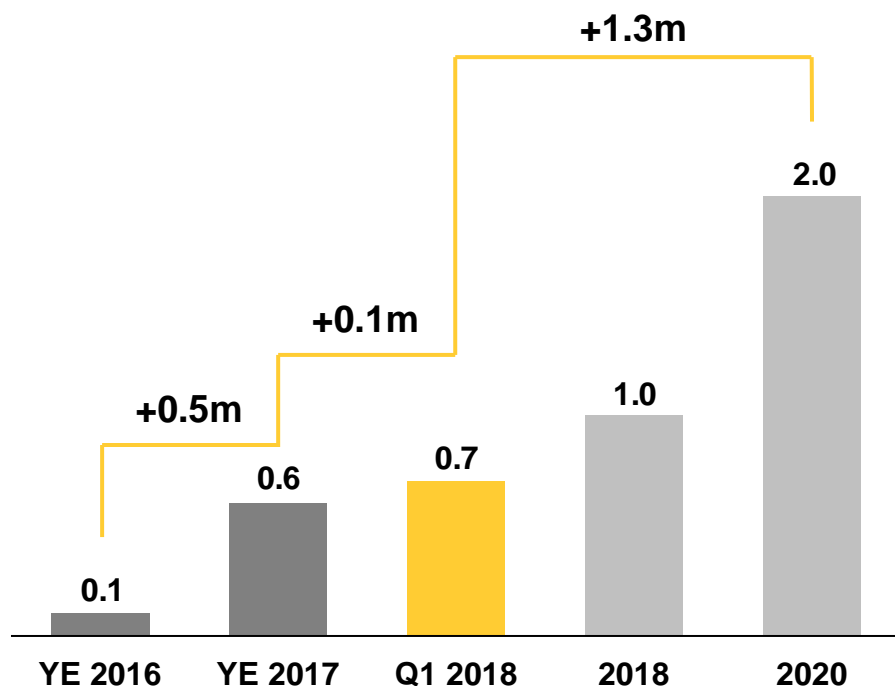
	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Risk Result in €m					
Private and Small Business Customers	-33	-43	-55	-24	-52
Corporate Clients	-43	-33	-47	-172	-23
Asset & Capital Recovery	-119	-92	-65	-59	-
Others & Consolidation	-	-	-	4	-2
Group	-195	-167	-168	-251	-77
NPL in €bn					
Private and Small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

Highlights

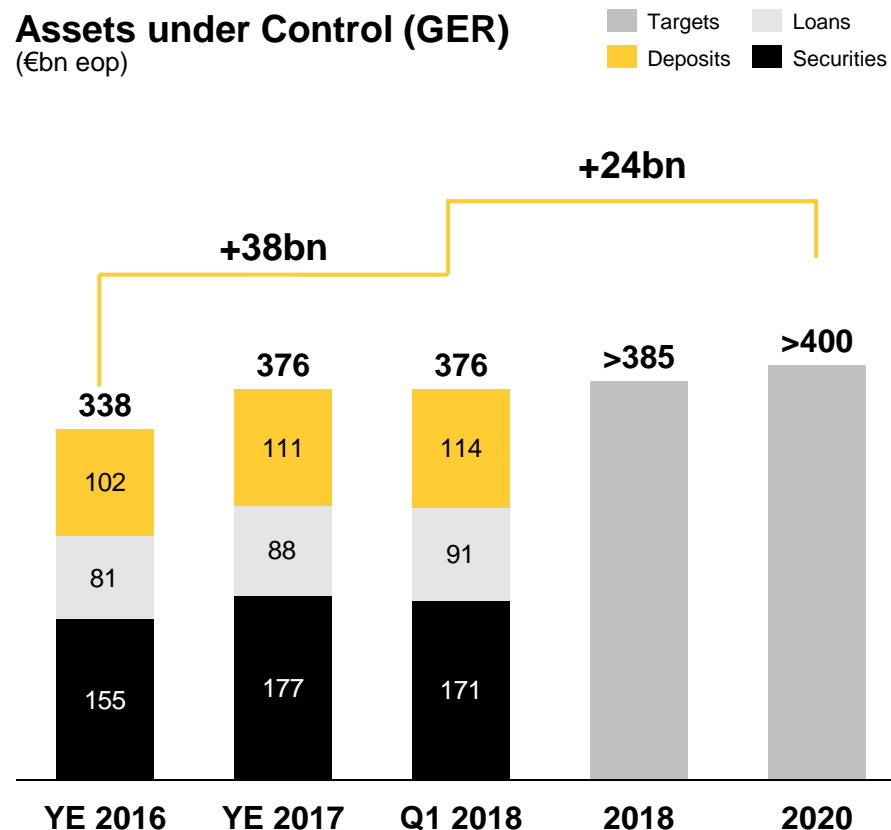
- › PSBC and CC continue to benefit from the stable German economy and quality of our loan book
- › CC benefiting from releases for a single case, PSBC includes consumer finance (~€20m)
- › ACR benefiting from the revalued ship financing portfolio no longer contributing to risk result
- › Further reduction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

Private and Small Business Customers: continued growth

Net new customers (GER)
(m cumulative)



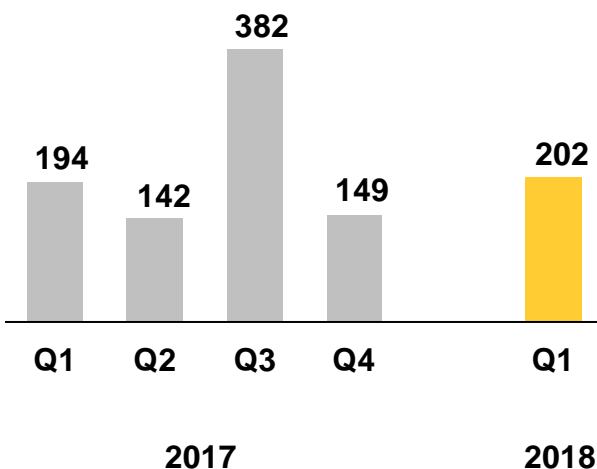
Assets under Control (GER)
(€bn eop)



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

Private and Small Business Customers: continued growth drives revenues

Operating result (€m)



Segmental P&L

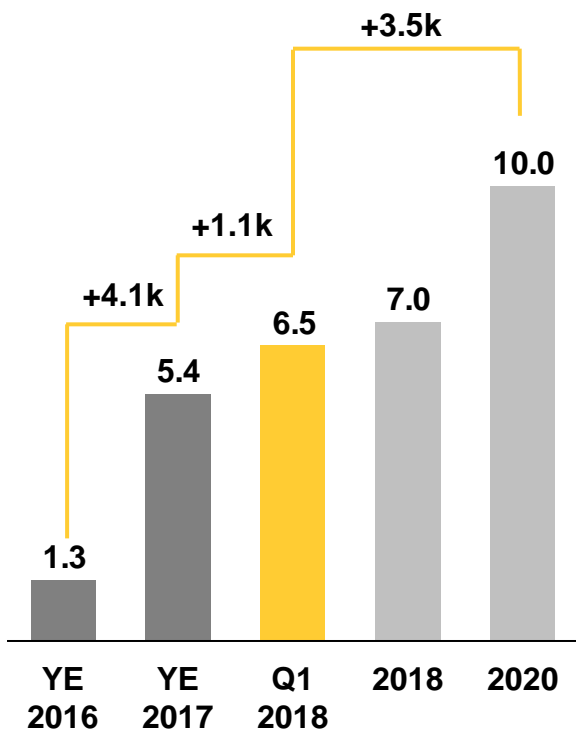
in €m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Revenues	1,168	1,112	1,362	1,190	1,237
o/w Private Customers	590	521	533	598	599
o/w Small Business Customers	199	187	196	201	201
o/w mBank	241	243	254	260	253
o/w comdirect	90	94	91	103	105
o/w Commerz Real	47	65	52	56	54
o/w exceptional revenue items	-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

Highlights

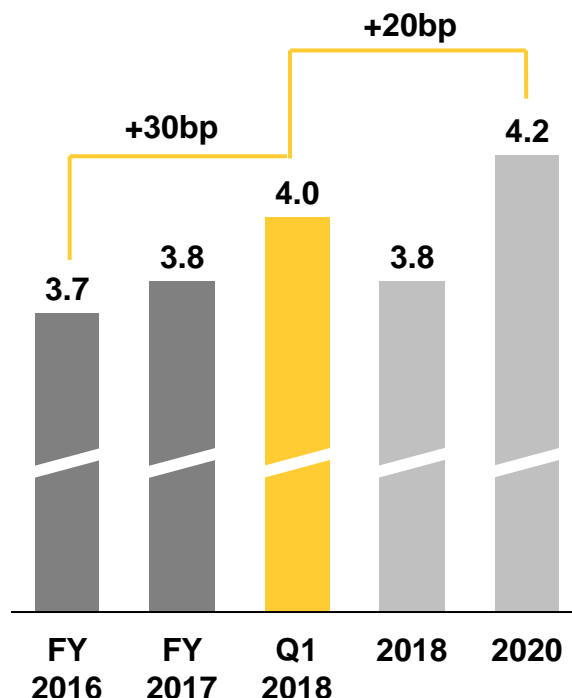
- Y-o-Y underlying revenues increased €44m driven by growth, more than compensating drag from negative interest rates
- Q-o-Q stable revenues reflect loan growth – pricing competition remains and securities business affected by lower equity markets and introduction of MiFID II
- Subsidiaries are continuing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

Corporate Clients: Corporate loan volume to complement RWA efficiency

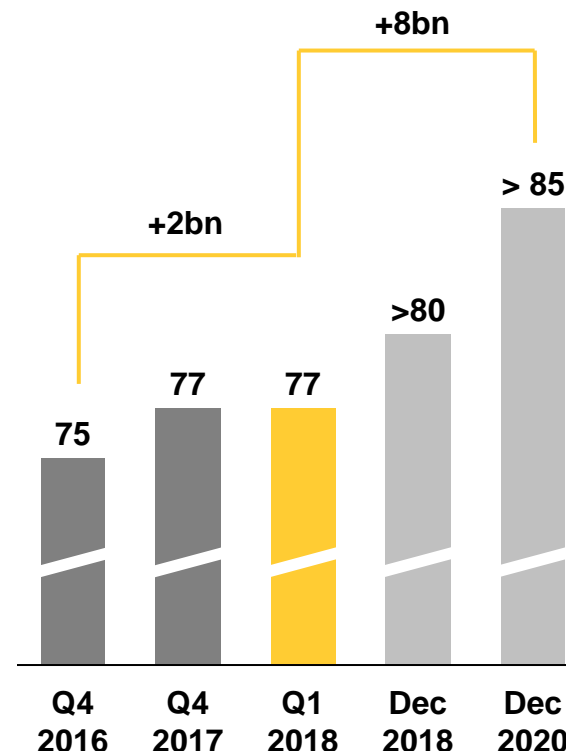
Net new customers
(k cumulative)



Revenues/RWA¹
(%)

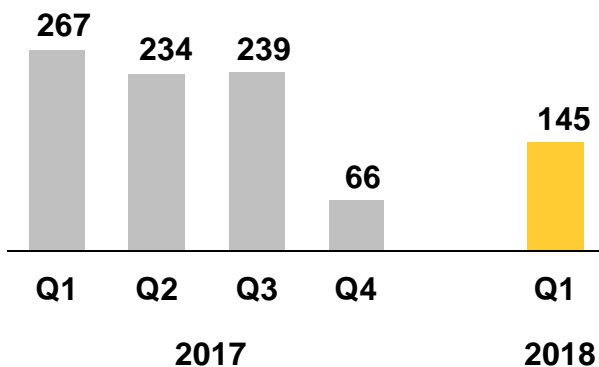


Loan Volume Corporates²
(€bn)



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

Operating result (€m)



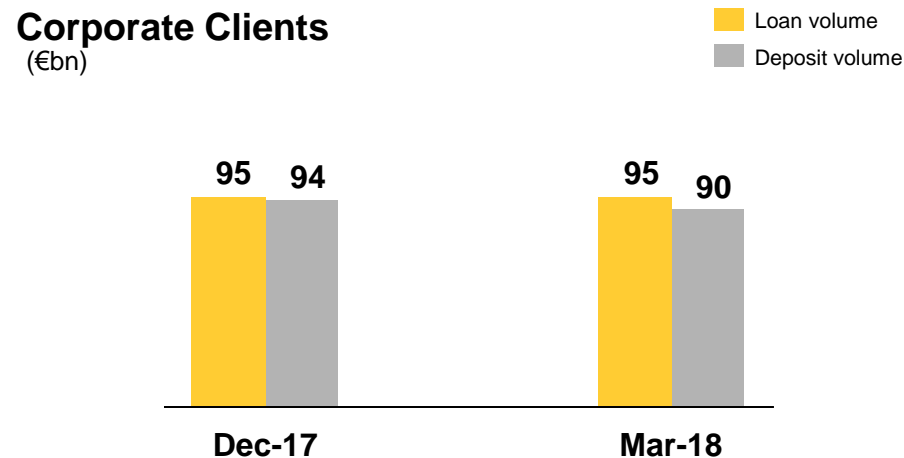
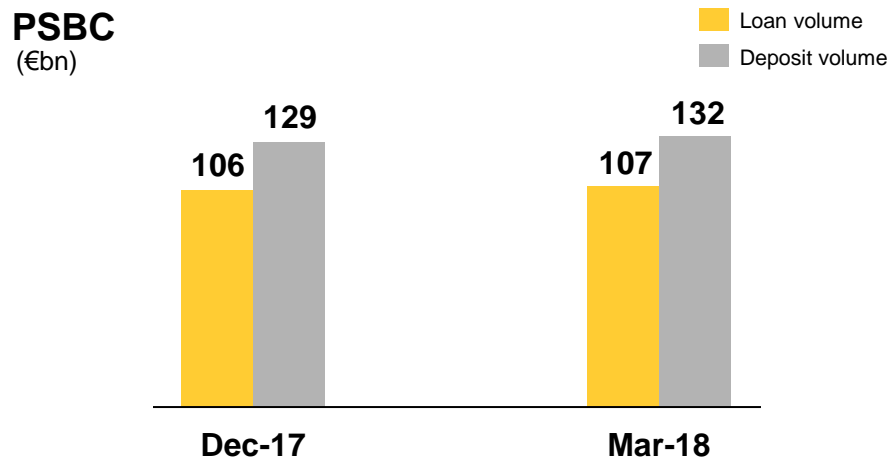
Segmental P&L

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

Highlights

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

Loan growth with target customers and optimisation of deposits

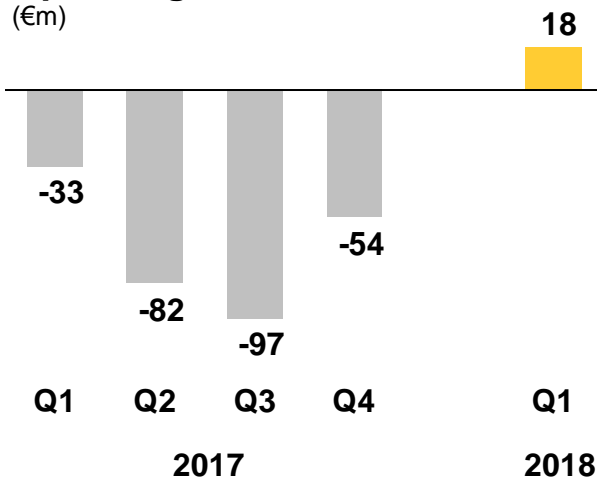


Highlights

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

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

Operating result (€m)



Segmental P&L

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

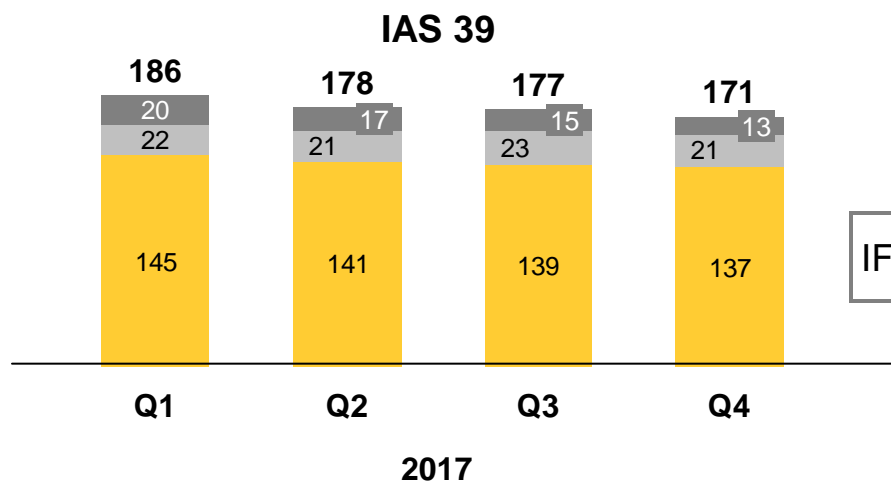
Highlights

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

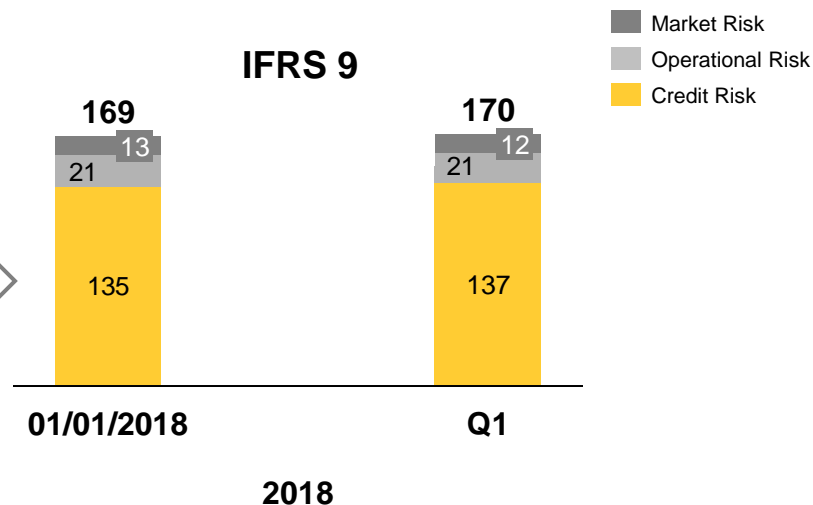
RWA with increase of €1bn in Q1 2018 – following introduction of IFRS 9

RWA development by RWA classification in 2017

(€bn eop)



RWA development after introduction of IFRS 9



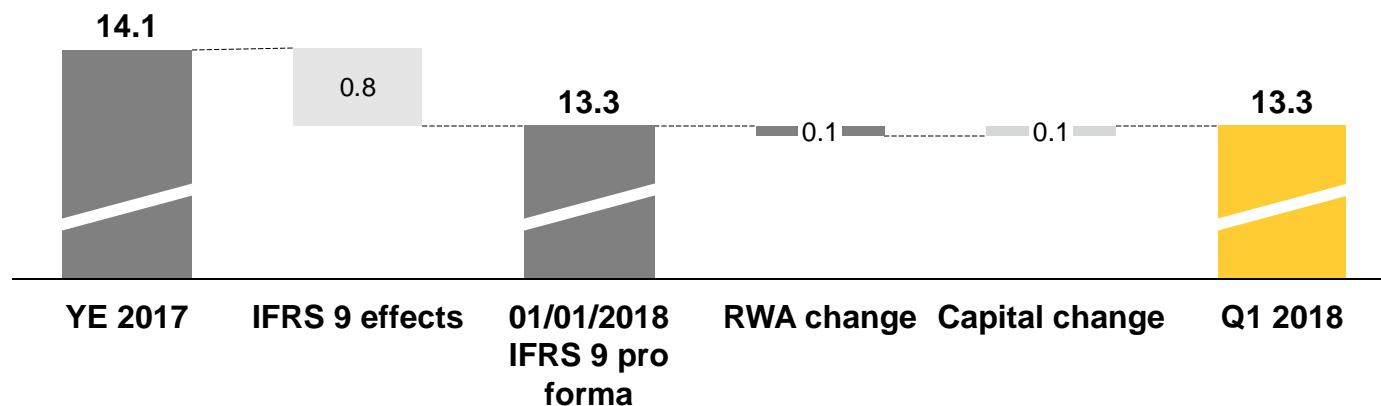
Highlights q-o-q

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

CET1 ratio at 13.3% under new IFRS 9 regime

Transition of CET1 ratio fully phased-in

(%)



Highlights

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

Objectives and expectations for 2018

FY 2018

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

Commerzbank 4.0

simple – digital – efficient

Appendix

Commerzbank Group

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German economy 2018 – ongoing upswing

Current development

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

Our expectation for 2018

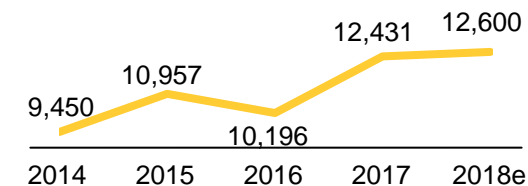
- › The recovery is set to continue as there is limited scope for negative shocks ahead – monetary policy will stay expansionary.
- › However, less dynamic growth in some parts of the world economy (especially in Asia) and the stronger Euro argues for ongoing moderate q-o-q growth rates in the course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

Risks in the long-run

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

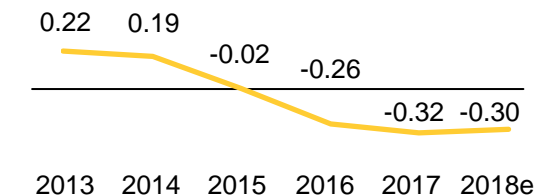
DAX

(avg. p.a.)



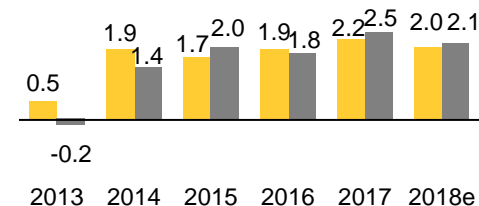
Euribor

(avg. p.a. in %)



GDP

(change vs. previous year in %) ■ Germany ■ Eurozone

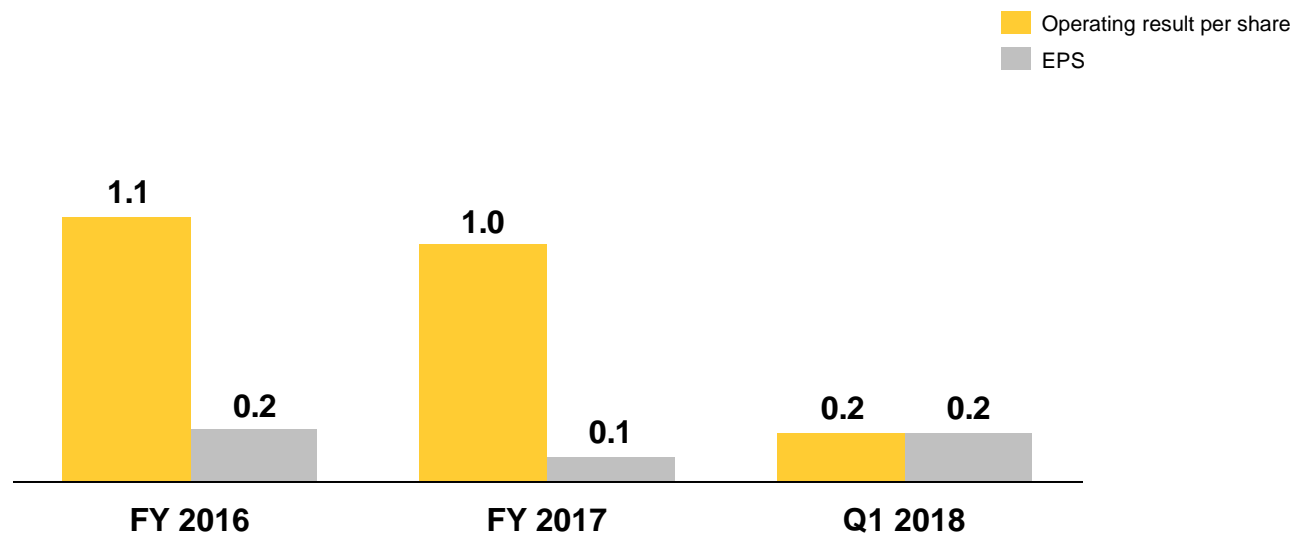


Commerzbank financials at a glance

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

Key figures Commerzbank share

Figures per share (€)



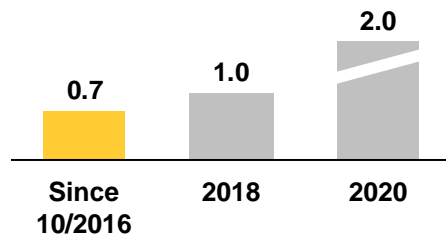
ytd as of	31 Dec 2016	31 Dec 2017	31 Mar 2018
Number of shares issued (in m)	1,252.4	1,252.4	1,252.4
Market capitalisation (in €bn)	9.1	15.7	13.2
Net asset value per share (in €)	21.69	21.90	21.08
Low/high Xetra intraday prices ytd (in €)	5.16/9.50	6.97/12.96	10.48/13.82

Progress of key execution indicators in line with plan

Private and Small Business Customers

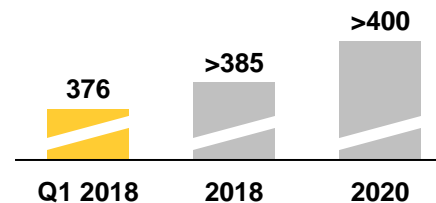
Net new customers (GER)

(m cumulated)



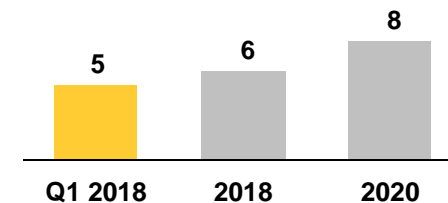
Assets under Control (GER)

(€bn eop)



Market share SBC¹ (Wallet)

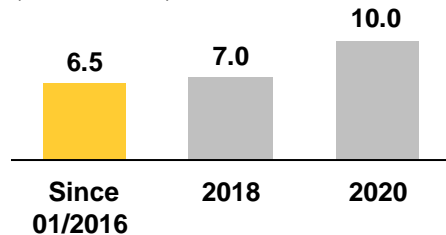
(%)



Corporate Clients

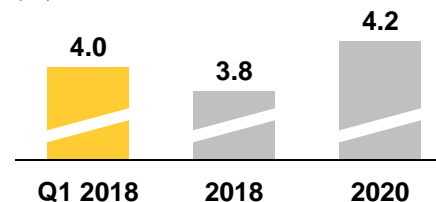
Net new customers

(k cumulated)



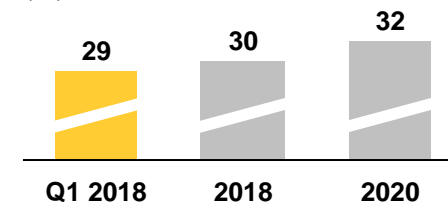
Revenues/RWA

(%)



Market share TFS² (GER)

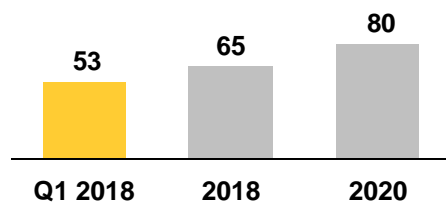
(%)



Group

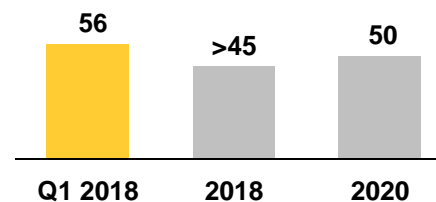
Digitalisation ratio

(%)



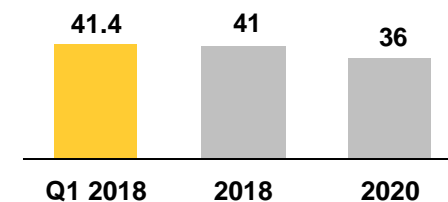
Digital IT investments

(%)



FTE³ development

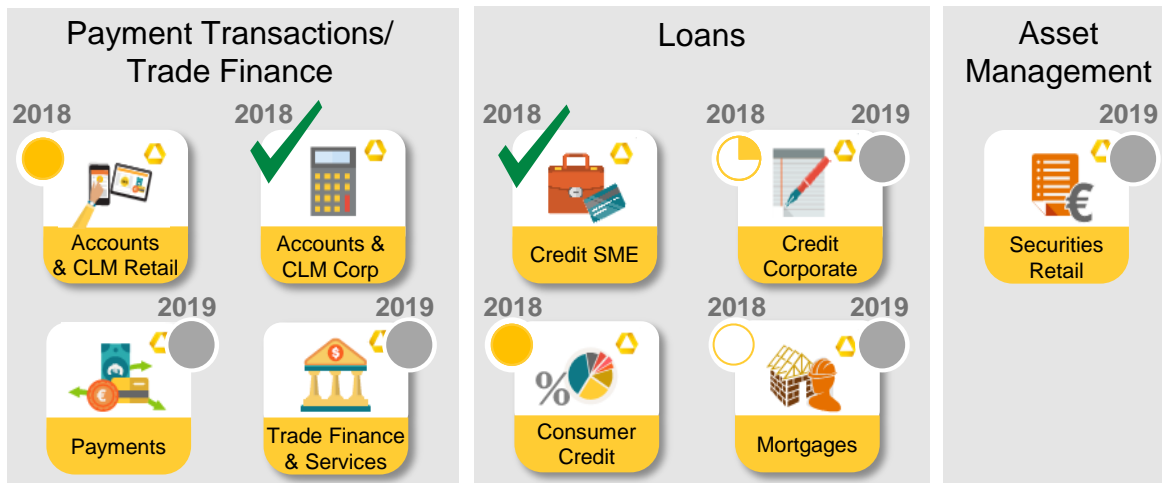
(k)



Digitalisation progress in Commerzbank 4.0

Digitalisation of end-to-end processes in Digital Campus

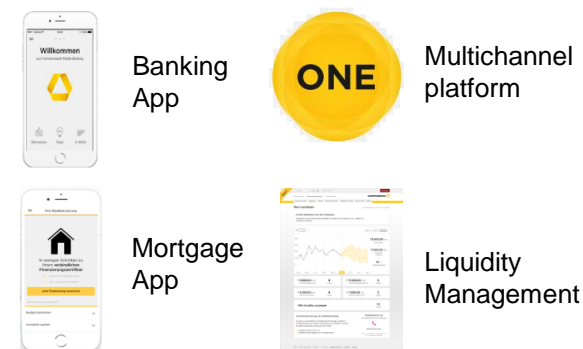
Master Journeys



Support Journeys



Customer Applications



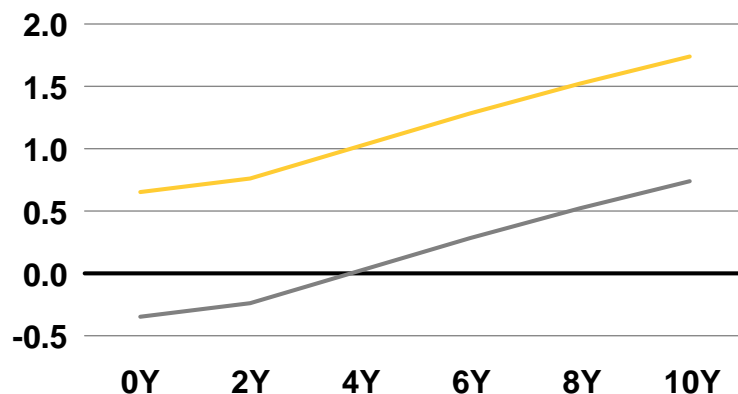
R&D and open Platform

- main incubator** R&D unit developing new technologies and products, including blockchain lab
- Blockchain Lab**
- #open space** Digitalisation platform for Mittelstand
- COMMERZ VENTURES** Investing in fintech
- start-up garage** Providing platform for start-ups

Significant NII potential in scenario of rising interest rates

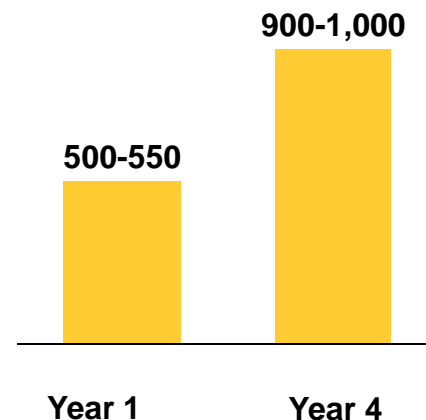
100 bps parallel up-shift in rates yield curve

(as of 31 December 2017, in %)



Scenario impact on NII

(€m)



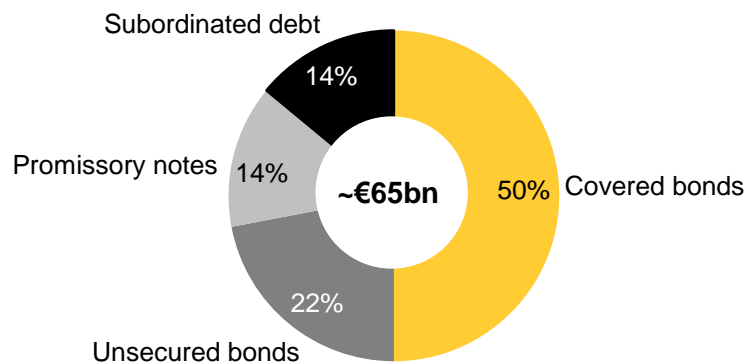
Highlights

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

Capital markets funding activities Q1 2018

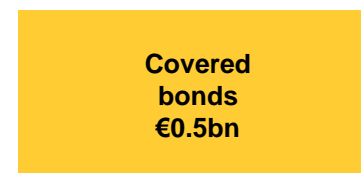
Funding structure¹

(as of 31 March 2018)



Group Funding activities²

Q1 2018 – Notional €1.2bn



	Benchmark	PP ³
Unsecured bonds	€0.5bn	€0.2bn

	Benchmark	PP ³
Covered bonds	€0.5bn	€0 bn

Highlights

- › €1.2bn issued in Q1 2018 (average term over nine years)
- › €0.5bn 10 years Non-Preferred Senior Tier 2 benchmark
- › Two Mortgage Pfandbrief benchmarks each €0.5bn issued year-to-date, in March 7-years and in April 10-years maturity⁴
- › Focus on longer tenors

Rating overview Commerzbank

As of 15 May 2018

	S&P Global	MOODY'S INVESTORS SERVICE	FitchRatings	SCOPE Scope Ratings
Bank Ratings	S&P	Moody's	Fitch	Scope
Counterparty Rating ¹	A- negative	A2 (cr)	A- (dcr)	-
Deposit Rating ²	A- negative	A2 positive	A-	-
Issuer Credit Rating (long-term debt)	A- negative	Baa1 stable	BBB+ stable	A stable
Stand-alone Rating (financial strength)	bbb+	baa3	bbb+	-
Short-term debt	A-2	P-1	F2	S-1
Product Ratings (unsecured issuances)				
"Preferred" senior unsecured debt	A- negative	A2 positive	A-	A stable
"Non-preferred" senior unsecured debt	BBB	Baa1 stable	BBB+ stable	A- stable
Subordinated debt (Tier 2)	BBB-	Ba1	BBB	BBB stable

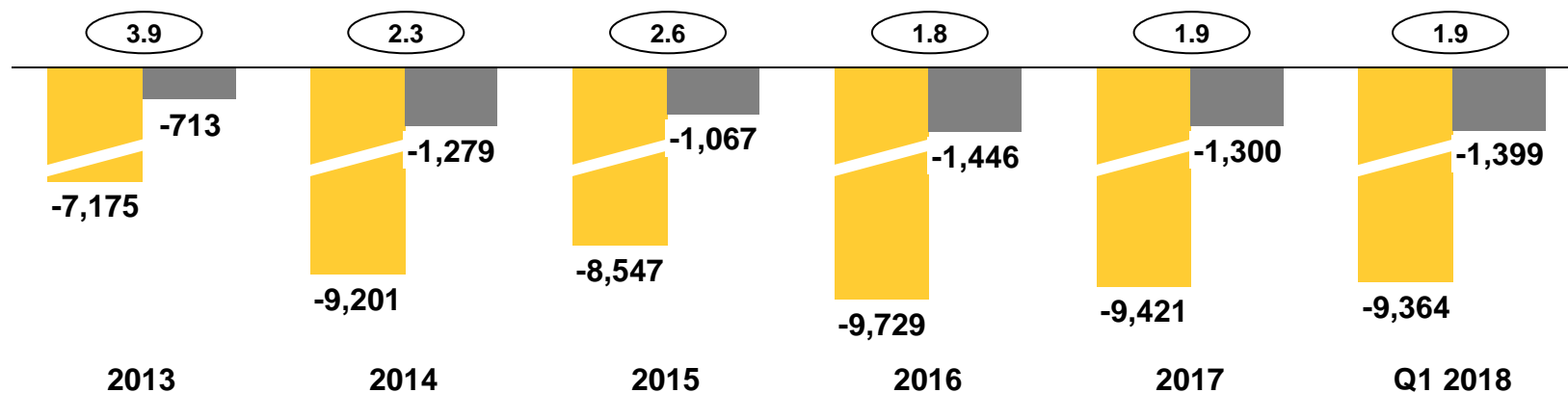
Rating events in Q1 2018

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

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses (€m)

■ Pension obligations (gross)
 ■ Cumulated OCI effect¹
○ Discount rate in %²

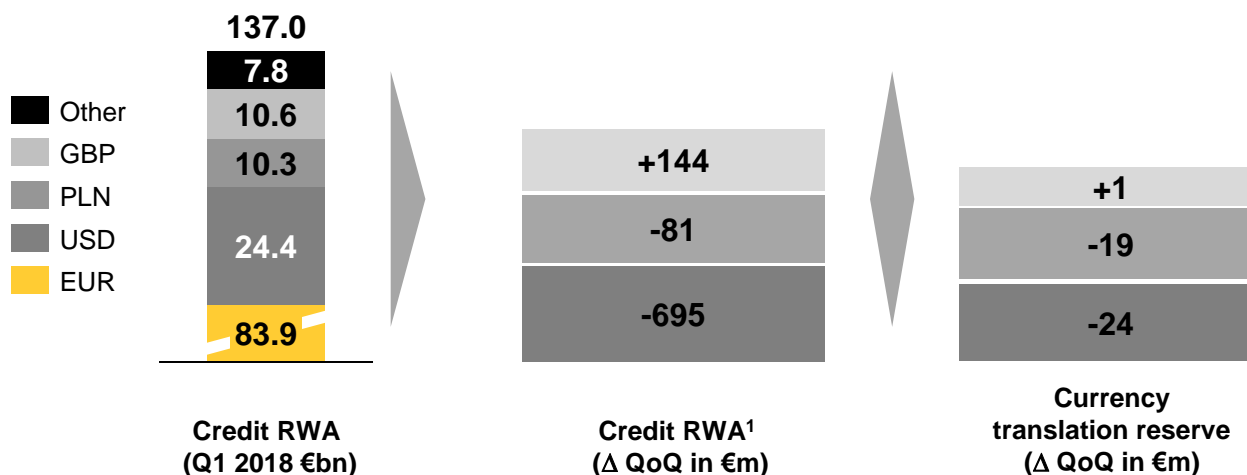


Additional information

- › Pension obligations decreased only slightly ytd (discount rate unchanged, decrease due to regular benefits paid)
- › The 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 plans is standing at 94%
- › Value of plan assets decreased due to market developments, producing a negative ytd OCI capital effect of €-99m after tax
- › Since 2013, hedge via plan assets dampened the obligation increase of €2,189m to a cumulated OCI capital effect of €-686m

Weakening of USD with net positive impact on capital ratio

Q-o-Q Change in FX capital position



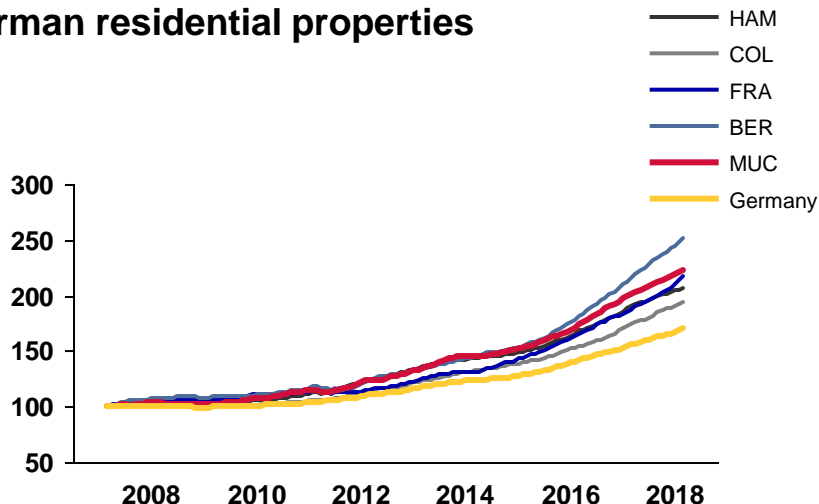
FX rates	12/17	03/18
EUR/ GBP	0.887	0.875
EUR/ PLN	4.177	4.211
EUR/ USD	1.199	1.232

Explanation

- › Quarter to quarter the EUR strengthened by 2.7% against the USD resulting into €-0.7bn lower credit RWA. At the same time the currency translation reserve decreased by €-24m softening the effect on capital

Residential mortgage business vs. property prices

German residential properties



Source: Immobilienscout24, Commerzbank Research

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

Overall mortgage portfolio

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

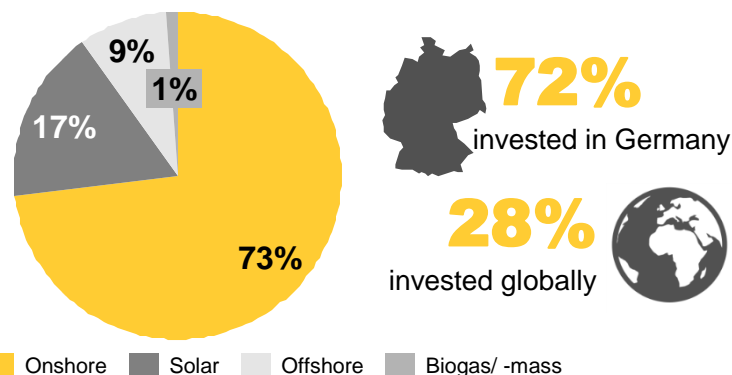
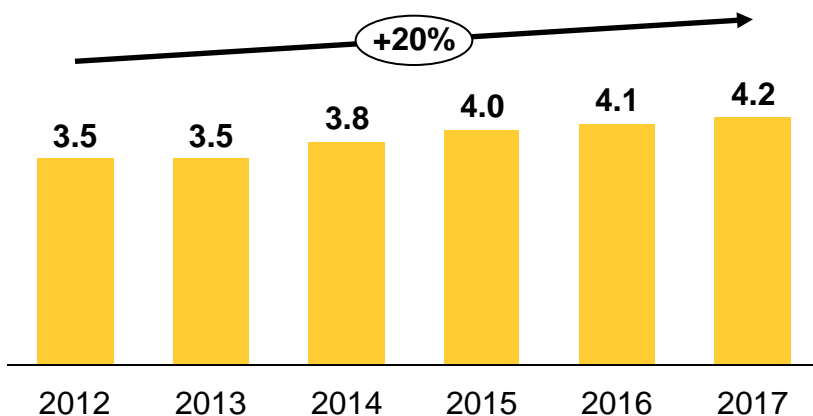


Risk parameters still on very good level, loan decisions remain conservative

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

Renewable Energy Project Finance Portfolio

(Exposure at Default, €bn end of period)



Our evidences of success

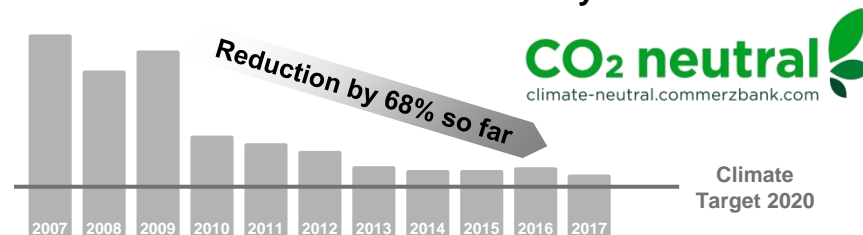
- › In the view of various NGOs, we are already today Germany's most sustainable commercial bank¹
- › Energy plants² financed by Commerzbank avoid CO₂ emissions in the amount of 14m tons annually
- › Commerzbank has financed 15% of the total German on-shore wind power³
- › Inclusion in various sustainability indices, e.g. STOXX® Global ESG Leaders
- › Our sustainability ratings are above the sector average of other European banks



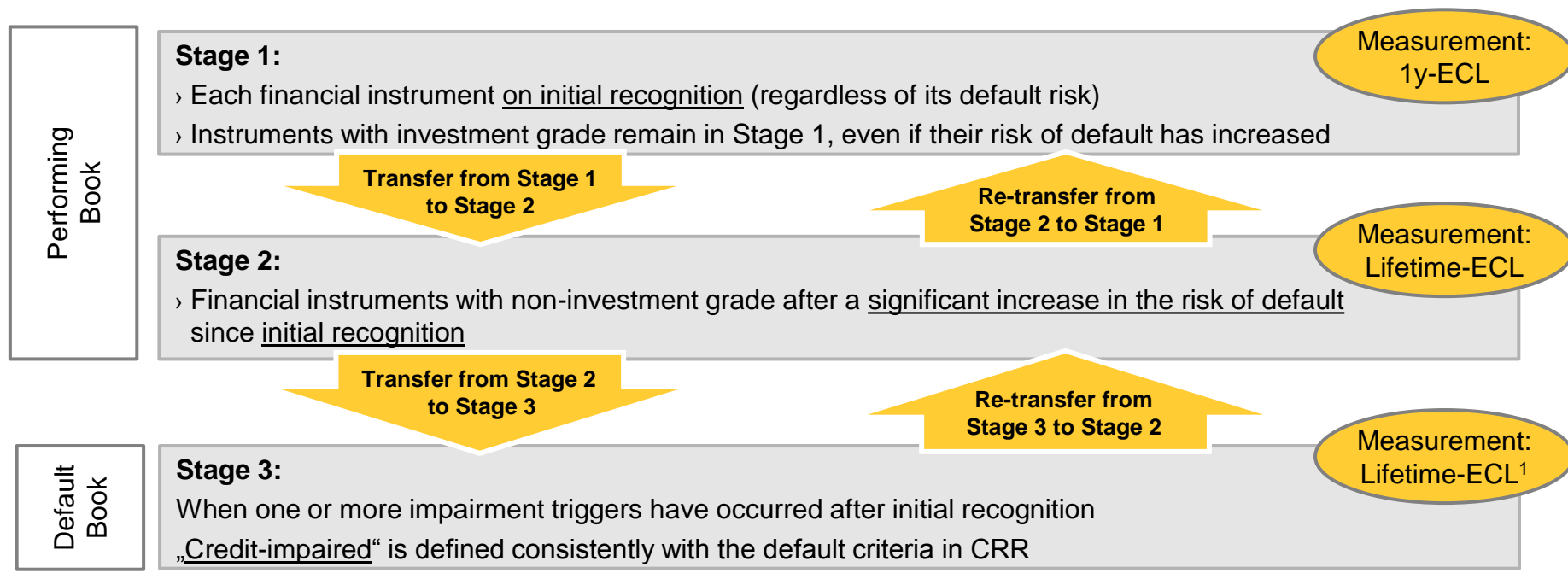
Outperformer
(73 out of 100 points)



- › Reduction of own CO₂ emissions by 68% since 2007



IFRS 9 requires to recognise lifetime-ECL as a loss allowance if the risk of a default has increased significantly since initial recognition



- › Stage 1: credit quality largely unchanged since inception
- › Stage 2: credit quality significantly deteriorated since inception but no default – asset may never become defaulted
- › Stage 3: default has occurred
- › Exposures will migrate between changes (up and down) depending on change in credit quality

Commerzbank Group

€m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Total clean revenues	2,282	2,058	2,006	2,251	8,598	2,301
Exceptional items	108	8	502	-60	557	1
Total revenues	2,390	2,066	2,508	2,191	9,154	2,302
o/w Net interest income	1,049	1,004	1,038	1,101	4,192	1,045
o/w Net commission income	887	779	738	774	3,178	797
o/w Net fair value result	402	296	225	169	1,092	345
o/w Other income	51	-13	507	146	692	115
o/w Dividend income	28	27	17	34	106	14
o/w Net income from hedge accounting	-34	-55	-8	10	-86	-16
o/w Other result from realisation and measurement (2017 only)	-3	-14	-29	-29	-76	-
o/w Other financial result	50	19	105	85	259	-19
o/w At equity result	7	9	5	2	23	6
o/w Other net income	3	2	417	44	465	129
Risk result (2017: Provision for possible loan losses)	-195	-167	-168	-251	-781	-77
Operating expenses	1,865	1,718	1,714	1,782	7,079	1,936
o/w European bank levy / Polish banking tax	192	37	22	18	269	209
Operating profit	330	181	626	157	1,294	289
Impairments on goodwill and other intangible assets	-	-	-	-	-	-
Restructuring expenses	-	807	-	-	808	-
Pre-tax profit	330	-626	626	157	487	289
Taxes on income	81	-13	134	41	243	5
Minority Interests	20	25	21	27	94	34
Consolidated Result attributable to Commerzbank shareholders	229	-639	471	89	150	250
Total Assets	490,262	487,266	489,925	452,513	452,513	470,032
Average capital employed	23,375	23,390	23,463	24,074	23,609	22,468
RWA credit risk (end of period)	144,544	140,989	138,669	137,136	137,136	137,018
RWA market risk (end of period)	19,948	16,925	15,205	12,842	12,842	11,981
RWA operational risk (end of period)	21,669	20,549	22,722	21,041	21,041	21,090
RWA (end of period)	186,162	178,464	176,597	171,019	171,019	170,090
Cost/income ratio (%)	78.0%	83.2%	68.3%	81.4%	77.3%	84.1%
Operating return on CET1 (%)	5.6%	3.1%	10.7%	2.6%	5.5%	5.2%
Operating return on tangible equity (%)	4.9%	2.7%	9.4%	2.3%	4.8%	4.5%
Return on equity of net result (%)	3.2%	-8.9%	6.6%	1.2%	0.5%	3.6%
Net return on tangible equity (%)	3.5%	-9.8%	7.3%	1.4%	0.6%	4.0%

Private and Small Business Customers

€m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Total clean revenues	1,168	1,110	1,125	1,218	4,622	1,212
Exceptional items	-	1	237	-29	210	25
Total revenues	1,168	1,112	1,362	1,190	4,832	1,237
o/w Net interest income	567	575	583	627	2,353	616
o/w Net commission income	545	477	465	489	1,977	509
o/w Net fair value result	39	36	37	36	148	32
o/w Other income	16	24	277	36	354	80
o/w Dividend income	4	7	4	9	24	2
o/w Net income from hedge accounting	-	-1	-1	-1	-2	-
o/w Other result from realisation and measurement (2017 only)	-	-3	-1	-8	-12	-
o/w Other financial result	6	6	93	16	119	11
o/w At equity result	-	2	-	-	2	-
o/w Other net income	7	14	182	21	224	67
Risk result (2017: Provision for possible loan losses)	-33	-43	-55	-24	-154	-52
Operating expenses	941	927	926	1,016	3,811	984
o/w European bank levy / Polish banking tax	63	27	22	23	136	71
Operating profit	194	142	382	149	867	202
Impairments on goodwill and other intangible assets	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	194	142	382	149	867	202
Assets	120,480	123,025	125,463	128,214	128,214	130,449
Liabilities	144,563	148,018	150,066	152,846	152,846	155,971
Average capital employed	4,327	4,389	4,619	4,704	4,509	4,633
RWA credit risk (end of period)	28,604	30,927	32,351	32,591	32,591	32,897
RWA market risk (end of period)	845	786	831	851	851	876
RWA operational risk (end of period)	6,424	6,010	6,023	5,092	5,092	5,024
RWA (end of period)	35,873	37,722	39,205	38,534	38,534	38,797
Cost/income ratio (%)	80.6%	83.4%	67.9%	85.4%	78.9%	79.5%
Operating return on equity (%)	17.9%	12.9%	33.0%	12.7%	19.2%	17.4%
Operating return on tangible equity (%)	17.2%	12.5%	32.0%	12.4%	18.6%	18.0%

Corporate Clients

€m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Total clean revenues	1,068	951	960	979	3,958	967
Exceptional items	32	-8	9	-3	29	-1
Total revenues	1,100	943	969	976	3,987	966
o/w Net interest income	483	405	416	427	1,731	373
o/w Net commission income	347	313	278	299	1,238	294
o/w Net fair value result	257	209	245	248	960	261
o/w Other income	13	16	29	1	59	39
o/w Dividend income	18	3	2	2	25	10
o/w Net income from hedge accounting	-2	-3	-1	4	-1	-1
o/w Other result from realisation and measurement (2017 only)	-7	-4	-6	-18	-34	-
o/w Other financial result	2	-1	21	6	28	1
o/w At equity result	7	7	5	2	22	6
o/w Other net income	-5	14	8	4	20	23
Risk result (2017: Provision for possible loan losses)	-43	-33	-47	-172	-295	-23
Operating expenses	790	676	682	737	2,886	799
o/w European bank levy	96	4	-	-5	95	91
Operating profit	267	234	239	66	807	145
Impairments on goodwill and other intangible assets	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	267	234	239	66	807	145
Assets	208,707	198,222	189,818	173,095	173,095	176,883
Liabilities	232,754	228,946	212,750	194,553	194,553	193,597
Average capital employed	12,246	11,385	11,085	10,868	11,413	10,636
RWA credit risk (end of period)	78,914	75,673	75,155	73,314	73,314	73,454
RWA market risk (end of period)	9,231	7,747	6,735	5,366	5,366	5,629
RWA operational risk (end of period)	9,765	9,552	10,230	9,469	9,469	10,092
RWA (end of period)	97,909	92,972	92,120	88,149	88,149	89,175
Cost/income ratio (%)	71.8%	71.7%	70.4%	75.6%	72.4%	82.6%
Operating return on equity (%)	8.7%	8.2%	8.6%	2.4%	7.1%	5.5%
Operating return on tangible equity (%)	8.0%	7.6%	7.9%	2.3%	6.5%	5.3%

Asset & Capital Recovery

€m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Total clean revenues	24	22	-28	54	72	68
Exceptional items	91	16	18	-29	96	-23
Total revenues	115	39	-11	24	167	45
o/w Net interest income	34	47	27	75	183	14
o/w Net commission income	-	-	-	1	2	1
o/w Net fair value result	72	8	-11	-41	28	67
o/w Other income	8	-16	-27	-10	-45	-37
o/w Dividend income	-	-	-	-	-	-
o/w Net income from hedge accounting	-4	-17	-7	-6	-34	-5
o/w Other result from realisation and measurement (2017 only)	-1	-5	-25	-5	-35	-
o/w Other financial result	-	-	-	4	4	-39
o/w At equity result	-	-	-	-	-	-
o/w Other net income	13	5	5	-3	21	7
Risk result (2017: Provision for possible loan losses)	-119	-92	-65	-59	-336	-
Operating expenses	29	28	22	19	98	27
o/w European bank levy	5	3	-	-	7	10
Operating profit	-33	-82	-97	-54	-267	18
Impairments on goodwill and other intangible assets	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	-33	-82	-97	-54	-267	18
Assets	25,905	24,876	23,583	24,374	24,374	21,374
o/w Assets excl repos, collaterals and trading assets	11,143	9,670	8,804	9,222	9,222	9,632
Liabilities	19,664	19,425	19,316	19,949	19,949	19,017
Exposure at default	16,107	15,253	14,278	14,039	14,039	10,794
Average capital employed	3,165	3,182	2,916	2,751	2,982	2,483
RWA credit risk (end of period)	15,384	13,710	12,809	12,538	12,538	10,717
RWA market risk (end of period)	5,598	4,649	4,288	3,302	3,302	2,802
RWA operational risk (end of period)	1,786	1,720	1,968	2,127	2,127	2,334
RWA (end of period)	22,768	20,079	19,064	17,967	17,967	15,853

Others & Consolidation

€m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Total clean revenues	22	-26	-51	-	-55	53
Exceptional items	-15	-1	238	1	222	-
Total revenues	7	-27	187	1	168	54
o/w Net interest income	-35	-22	10	-28	-75	42
o/w Net commission income	-5	-11	-6	-15	-38	-7
o/w Net fair value result	33	43	-46	-74	-44	-15
o/w Other income	14	-36	229	118	325	33
o/w Dividend income	6	17	12	22	58	3
o/w Net income from hedge accounting	-28	-34	1	13	-49	-11
o/w Other result from realisation and measurement (2017 only)	5	-3	2	2	6	-
o/w Other financial result	43	14	-9	60	109	8
o/w At equity result	-	-	-	-	-	-
o/w Other net income	-12	-31	223	22	201	33
Risk result (2017: Provision for possible loan losses)	-	-	-	4	4	-2
Operating expenses	105	86	84	9	284	127
o/w European bank levy	28	2	-	1	31	37
Operating profit	-98	-113	103	-4	-112	-76
Impairments on goodwill and other intangible assets	-	-	-	-	-	-
Restructuring expenses	-	807	-	-	808	-
Pre-tax profit	-98	-920	103	-5	-920	-76
Assets	135,169	141,143	151,060	126,830	126,830	141,326
Liabilities	93,282	90,876	107,792	85,164	85,164	101,448
Average capital employed	3,637	4,435	4,843	5,752	4,704	4,716
RWA credit risk (end of period)	21,643	20,680	18,354	18,694	18,694	19,950
RWA market risk (end of period)	4,274	3,743	3,352	3,323	3,323	2,674
RWA operational risk (end of period)	3,695	3,267	4,502	4,352	4,352	3,640
RWA (end of period)	29,612	27,690	26,207	26,369	26,369	26,264

mBank

Part of Segment Private and Small Business Customers

€m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Total clean revenues	241	243	254	260	998	253
Exceptional items	-	-	-	-	-	52
Total revenues	241	243	254	261	998	305
o/w Net interest income	143	151	160	166	619	158
o/w Net commission income	59	61	62	58	239	65
o/w Net fair value result	36	32	33	34	135	31
o/w Other income	3	-1	-1	4	5	51
o/w Dividend income	-	1	-	-	1	-
o/w Net income from hedge accounting	-	-1	-1	-1	-2	-
o/w Other result from realisation and measurement (2017 only)	-	-3	-	-	-3	-
o/w Other financial result	-	-1	-2	4	1	1
o/w At equity result	-	-	-	-	-	-
o/w Other net income	2	4	2	-	9	49
Risk result (2017: Provision for possible loan losses)	-19	-28	-38	-33	-119	-18
Operating expenses	155	146	142	152	595	173
o/w European bank levy / Polish banking tax	44	26	22	23	116	47
Operating profit	66	69	74	75	285	113
Impairments on goodwill and other intangible assets	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-
Pre-tax profit	66	69	74	75	285	113
Assets	30,708	30,564	30,745	31,381	31,381	31,505
Liabilities	27,518	27,240	27,465	28,829	28,829	29,373
Average capital employed	1,807	1,842	1,897	1,945	1,874	1,956
RWA credit risk (end of period)	13,255	13,579	14,108	14,246	14,246	14,553
RWA market risk (end of period)	401	369	389	404	404	453
RWA operational risk (end of period)	1,477	1,491	1,598	1,449	1,449	1,702
RWA (end of period)	15,133	15,439	16,095	16,100	16,100	16,707
Cost/income ratio (%)	64.6%	59.9%	55.8%	58.4%	59.6%	56.8%
Operating return on equity (%)	14.6%	15.0%	15.6%	15.5%	15.2%	23.2%
Operating return on tangible equity (%)	14.0%	14.6%	15.4%	15.4%	14.9%	24.8%

Commerzbank Group

Exceptional Revenue Items

€m	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018
Exceptional Revenue Items	108	8	502	-60	557	1
o/w Net interest income	-9	-5	-24	-37	-75	-26
o/w Net fair value result	117	13	36	-23	142	-25
o/w Other income	-	-	490	-	490	52
o/w FVA, CVA / DVA, OCS, Other ACR valuations (NII, NFVR)	108	8	28	-32	111	-24
PSBC	-	1	237	-29	210	25
o/w Net interest income	-	-	-28	-29	-57	-27
o/w Net fair value result	-	1	1	-	2	-
o/w Other income	-	-	265	-	265	52
o/w FVA, CVA / DVA (NII, NFVR)	-	1	1	-	2	-
CC	32	-8	9	-3	29	-1
o/w Net interest income	3	-5	-	-8	-10	1
o/w Net fair value result	29	-3	9	5	39	-1
o/w Other income	-	-	-	-	-	-
o/w FVA, CVA / DVA, OCS (NII, NFVR)	32	-8	9	-3	29	-1
ACR	91	16	18	-29	96	-23
o/w Net interest income	-	-	-1	-	-1	-
o/w Net fair value result	91	16	18	-29	96	-24
o/w Other income	-	-	-	-	-	-
o/w FVA, CVA / DVA, Other ACR valuations (NII, NFVR)	91	16	18	-29	96	-23
O&C	-15	-1	238	1	222	-
o/w Net interest income	-12	-	5	-	-7	-
o/w Net fair value result	-3	-1	8	1	5	-
o/w Other income	-	-	225	-	225	-
o/w FVA, CVA / DVA (NII, NFVR)	-15	-1	1	1	-15	-

Description of Exceptional Revenue Items

2017	€m	2018	€m
Q3 Concordis (PSBC)	89	Q1 PPA Consumer Finance (PSBC)	-27
Q3 Consumer Finance Joint Venture incl PPA (PSBC, O&C)	160	Q1 Polish group insurance business (PSBC)	52
Q3 Property sales gains (O&C)	225		
Q4 PPA Consumer Finance (PSBC)	-29		

Group equity composition

	Capital Q4 2017 End of period €bn	Capital Q1 2018 End of period €bn	Capital Q1 2018 Average €bn		Ratios Q1 2018 %	Ratio Q1 2018 %
Common equity tier 1 B3 capital	24.0	22.5	22.5 *	→	Op. RoCET:	5.2%
DTA	1.0	1.3				CET1: 13.3%
Deductions on securitizations	0.2	0.2				
Deductions related to non-controlling interests	0.5	0.4				
IRB shortfall	0.7	0.6				
Other regulatory adjustments	0.8	1.1				
Tangible equity	27.2	26.1	25.9 *	→	Op. RoTE:	4.5%
Goodwill and other intangible assets	2.9	2.9	2.9		Pre-tax RoE:	4.0%
IFRS capital	30.0	29.0	28.8 *	→	Op. RoE:	4.0%
Subscribed capital	1.3	1.3				
Capital reserve	17.2	17.2				
Retained earnings ¹	11.1	9.3				
Currency translation reserve	-0.2	-0.2				
Revaluation reserve ²	-0.6	0.1				
Cash flow hedges	-0.1	-0.0				
Consolidated P&L	0.2	0.3				
IFRS capital without non-controlling interests	28.9	27.8	27.7	→	RoE on net result:	3.6%
Non-controlling interests (IFRS)	1.2	1.2	1.2		RoTE on net result:	4.0%

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 RWA (PSBC €38.6bn, CC €88.6bn, O&C €26.2bn, ACR €16.6bn) by a ratio of 12% and 15% for ACR respectively - reflecting current regulatory and market standard
- › Excess capital reconciling to Group CET1 Basel 3 fully phased-in is allocated to Others & Consolidation
- › CET1 capital allocation is disclosed in the business segment reporting of Commerzbank Group
- › For the purposes of calculating the segmental RoTE, average regulatory capital deductions (excluding Goodwill and other intangibles) are allocated to the business segments additionally (PSBC €-0.1bn, CC €0.4bn, O&C €3.0bn, ACR €0.2bn)

RoE, RoTE, RoCET1 Calculation

- › RoE is calculated on an average level of IFRS capital on Group level and on an average level of 12% (and 15% for ACR respectively) of the RWAs 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 12% (and 15% for ACR respectively) of the RWAs after addition of capital deductions (excluding goodwill and other intangible assets) on segmental level
- › RoTE calculation represents the current market standard
- › RoCET1 is calculated on average CET1 capital

For more information, please contact Commerzbank's IR team

Christoph Wortig (Head of Investor Relations)

P: +49 69 136 52668

M: christoph.wortig@commerzbank.com

Ansgar Herkert (Head of IR Communications)

P: +49 69 136 44083

M: ansgar.herkert@commerzbank.com

Institutional Investors and Financial Analysts

Michael H. Klein

P: +49 69 136 24522

M: michael.klein@commerzbank.com

Fabian Brüggemann

P: +49 69 136 28696

M: fabian.brueggemann@commerzbank.com

Retail Investors

Simone Nuxoll

P: +49 69 136 45660

M: simone.nuxoll@commerzbank.com

Dirk Bartsch (Head of Strategic IR / Rating Agency Relations)

P: +49 69 136 22799

M: dirk.bartsch@commerzbank.com

ir@commerzbank.com

www.ir.commerzbank.com

Financial calendar

2018

16 May



Workshop

07 Aug



Q2 2018 results

08 Nov



Q3 2018 results

Disclaimer

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