



**Strategy progressing
– Q2 operating result €389m**

Analyst conference – Q2 2018 results

Strategy progressing – Q2 operating result €389m

Highlights H1 2018

Commerzbank 4.0 strategy achievements

- › Net new customer growth and increased loan volumes in PSBC and CC
- › Significant simplification milestone reached with agreement on sale of EMC
- › Digitalisation ratio at 56% with 3 journeys already finished

H1 operating result of €689m vs. €505m in H1 2017

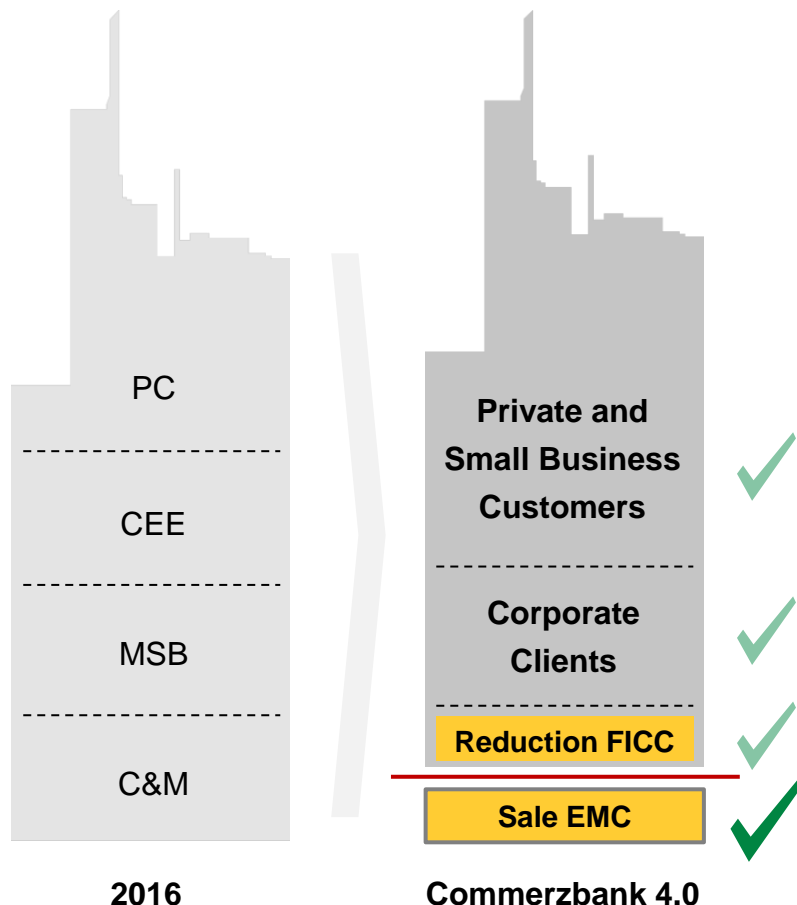
- › Underlying revenues increased 4% to €4.5bn driven by €160m increase in PSBC
- › Risk Result of €-161m benefits from strong risk profile and benign credit environment
- › Expenses of €3.7bn reflect ongoing investments and €187m bank levy booked in H1

Strong balance sheet and healthy risk profile

- › CET1 ratio of 13.0% reflecting targeted loan growth – leverage ratio at 4.5%
- › Strong risk profile with improved NPL ratio of 0.9% maintained
- › €10ct per share accrued for dividend

Reached an agreement¹ to sell EMC business as a further milestone of Commerzbank 4.0

Focus on growth in CC and PSBC



Strategic implications of portfolio transaction

- › Sale of activity with low connectivity to core business
- › Less than 10% of EMC revenues with customers of retail bank and comdirect
- › Reduction of cost base contributes to Commerzbank 4.0 cost targets
- › Net release of capital and RWA and avoidance of future RWA from FRTB
- › Enhanced operating efficiency and reduction of the bank's overall complexity
- › Fast and cost efficient transfer of EMC business (trading books, IT infrastructure, products and personnel) without transfer of capital
- › Execution via gradual transfer of sub-portfolios from Q4 2018 until 2020

Metrics of EMC sale confirm Capital Markets Day targets for reduction of trading activities

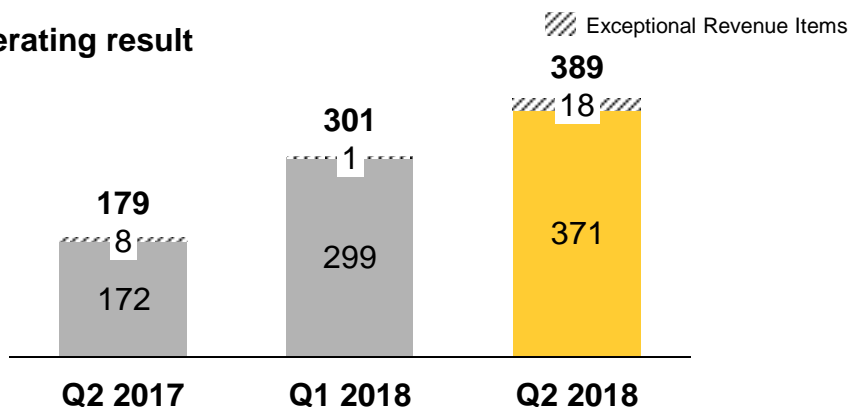
Financial impact

Revenue fade-out	€300 - 400m	✓	<ul style="list-style-type: none">› Gradual trading book transfer fully finalized by 2020› Revenues (€381 in FY 2017, €329m in FY 2016) will largely fade out in 2019
Cost reduction	€200 - 300m	✓	<ul style="list-style-type: none">› Cost base reduction due to decrease of expenses associated to Commerzbank's EMC business of at least €200m by year end 2020› Deal will contribute to cost reduction target as part of CBK 4.0 strategy
RWA release	>€6bn	✓	<ul style="list-style-type: none">› >€3bn of RWA have already been released due to run-down of exotic products and right-sizing of credit trading activities within FICC› ~€3bn of RWA release from EMC sale¹ will be achieved step by step by 2022 due to stickiness of OpRisk RWA, release of market risk RWA and run-down of guarantees for outstanding issuances
Net capital release	>€500m	✓	<ul style="list-style-type: none">› Net capital relief of >€500m due to reduction of trading activities and EMC sale

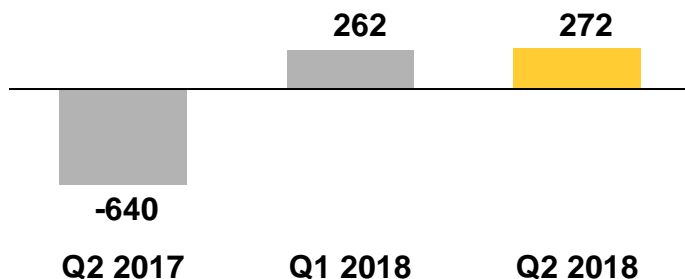
Key financial figures at a glance

Group Financial Results

Operating result (€m)

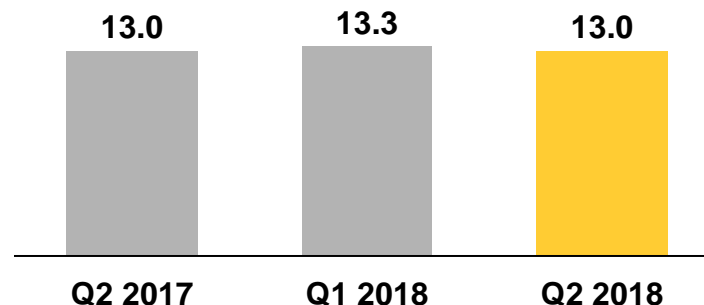


Net result¹ (€m)

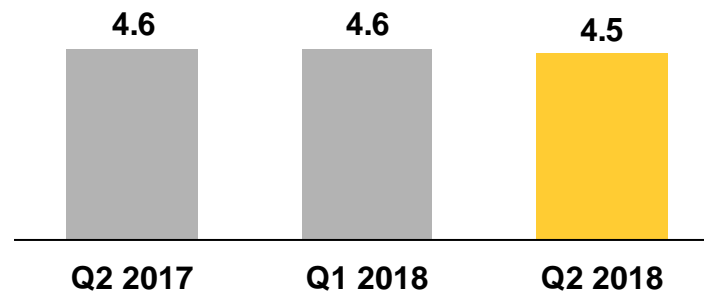


Group Capital

B3 CET1 ratio fully phased-in² (% end of period)



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



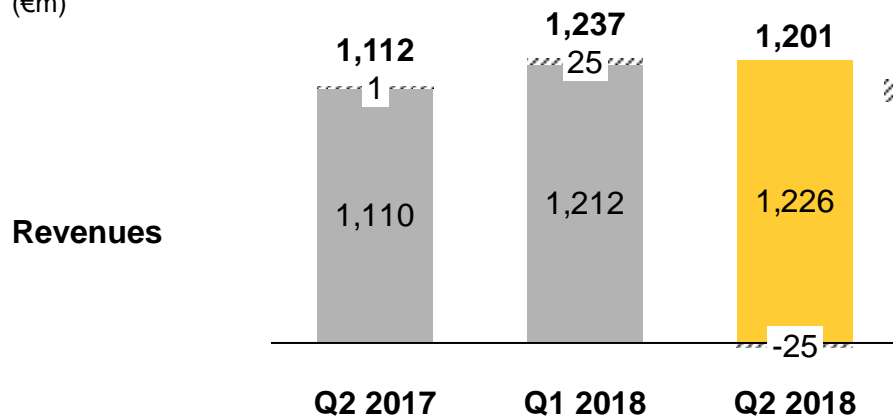
Exceptional revenue items

2017 (€m)		Revenues	2018 (€m)		Revenues
Q1	> Hedging & valuation adjustments	108		> Hedging & valuation adjustments	-24
			108	> Polish group insurance business (PSBC)	52
				> PPA Consumer Finance (PSBC)	-27
Q2	> Hedging & valuation adjustments	8			
			8	> Hedging & valuation adjustments	42
				> PPA Consumer Finance (PSBC)	-25
Q3	> Hedging & valuation adjustments	28			
	> Concardis (PSBC)	89			
	> Consumer Finance Joint Venture	160	502		
	- thereof PPA (PSBC)	-16			
	> Property sales gains (O&C)	225			
Q4	> Hedging & valuation adjustments	-32			
	> PPA Consumer Finance (PSBC)	-29	-60		
FY		557			19

Revenues and operating results of Commerzbank divisions

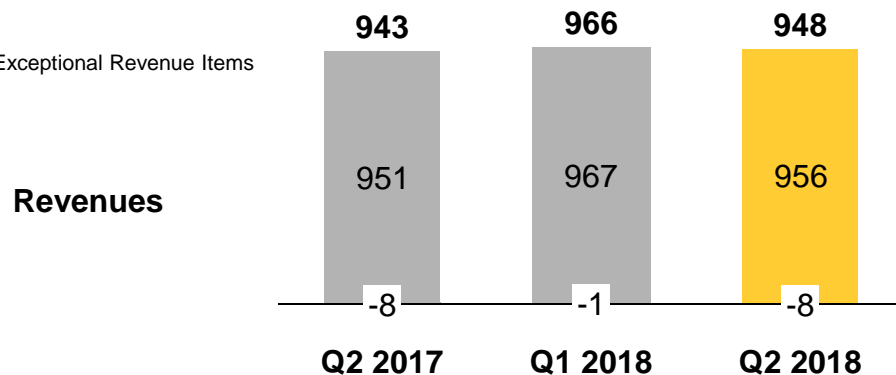
Private and Small Business Customers

(€m)



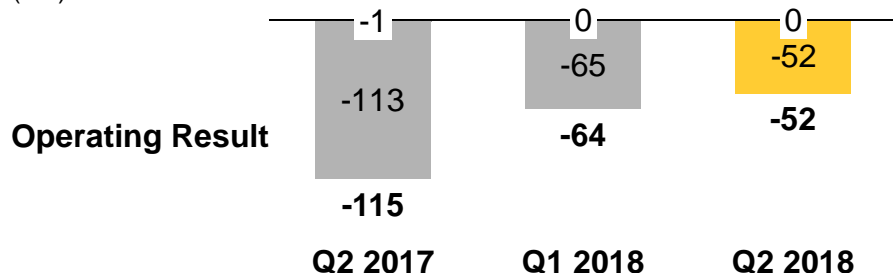
Corporate Clients

(€m)



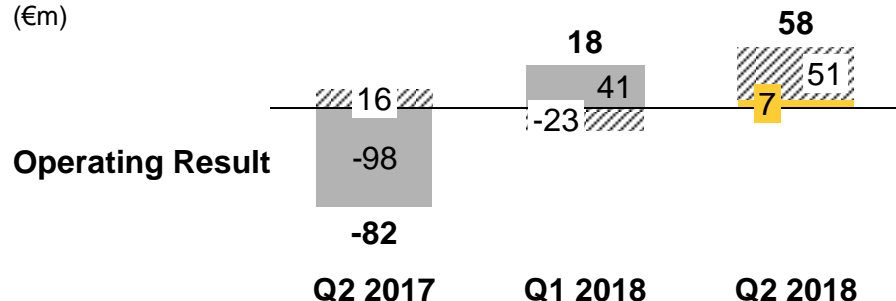
Others & Consolidation

(€m)



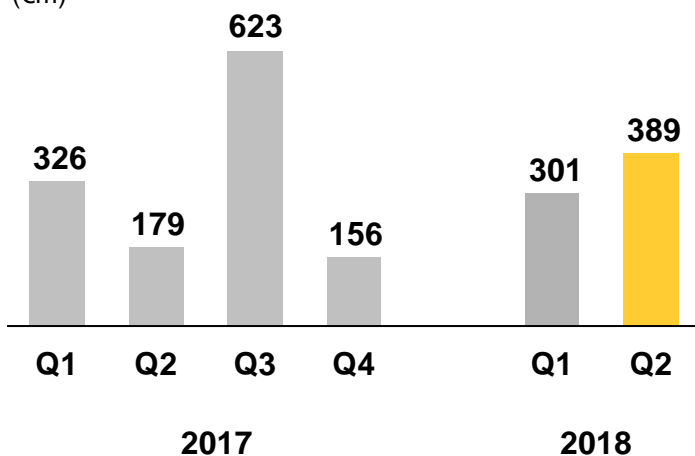
Asset & Capital Recovery

(€m)



Improved operating result thanks to revenue growth and benign risk result

Group operating result (€m)



Group P&L

in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Revenues	2,064	2,314	2,221	4,450	4,534
Exceptional items	8	1	18	115	19
Revenues excl. exceptional items	2,056	2,312	2,203	4,335	4,515
<i>o/w Net interest income</i>	1,009	1,071	1,186	2,068	2,258
<i>o/w Net commission income</i>	779	797	765	1,666	1,562
<i>o/w Net fair value result</i>	281	382	226	563	607
<i>o/w Other income</i>	-13	62	26	39	89
Risk result (2017: LLP)	-167	-77	-84	-362	-161
Operating expenses	1,718	1,936	1,748	3,583	3,684
Operating result	179	301	389	505	689
Impairments on goodwill and other intangible assets	-	-	-	-	-
Restructuring expenses	807	-	-	807	-
Taxes on income	-13	5	94	67	99
Minority interests	25	34	23	45	57
Net result ¹	-640	262	272	-414	533
CIR (%)	83.2	83.7	78.7	80.5	81.3
Net RoTE (%)	-9.8	4.2	4.3	-3.2	4.3
Operating return on CET1 (%)	3.1	5.3	6.9	4.3	6.1

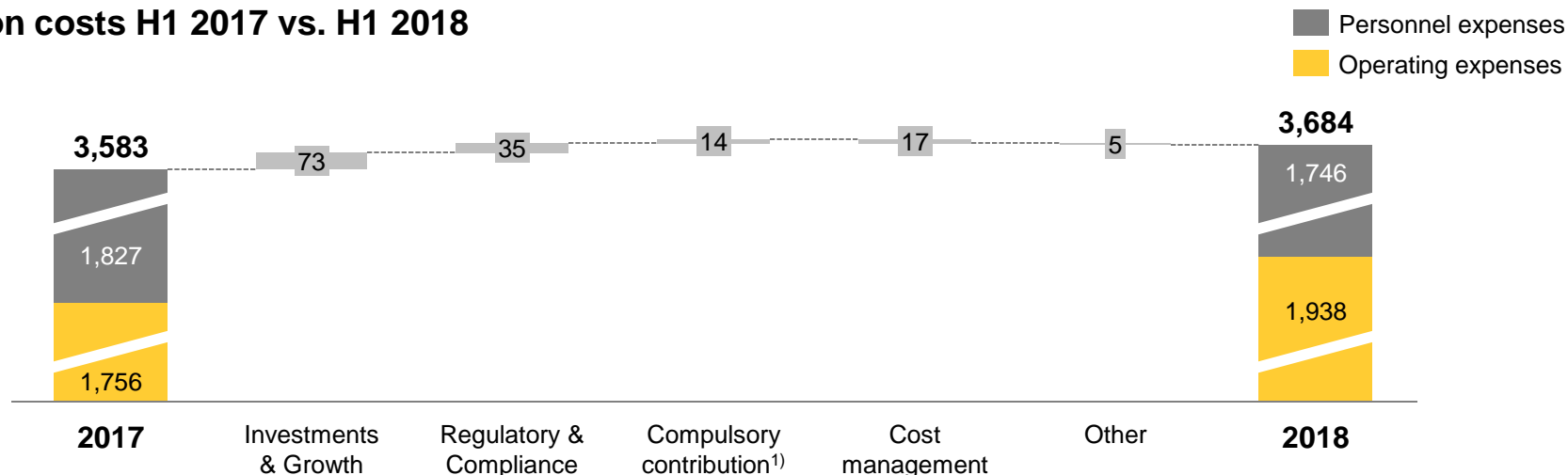
Highlights

- › Underlying revenues €180m higher vs. H1 2017 thereof €146m contribution of Q2 2018 vs. Q2 2017
- › Q2 2018 vs. Q2 2017 increase driven by NII (+€177m) with consumer finance contributing €124m
- › H1 net result of €533m benefiting from a low tax rate of 14%

Further investments in digitalisation and higher regulatory costs

Transition costs H1 2017 vs. H1 2018

(€m)



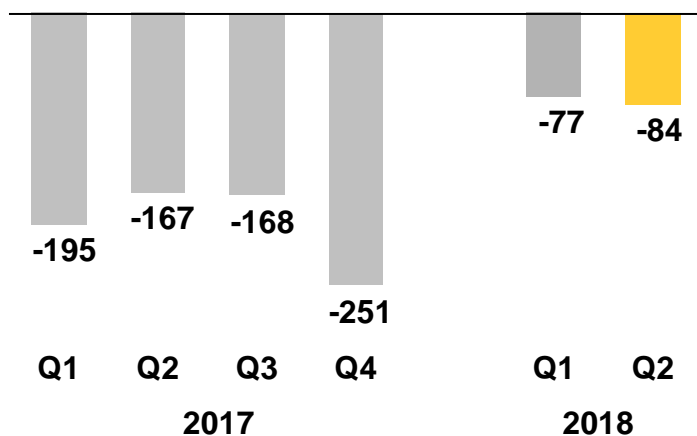
Highlights

- › Higher investments in digitalisation and technology, and for the separation of EMC
- › Increased costs for regulatory requirements (mainly running costs as well as depreciation for regulatory projects such as MiFIR / MiFID II and IFRS 9)
- › Cost Management driven by FTE reduction in Commerzbank AG – temporarily affected by intensified sourcing
- › Other includes €27m increased depreciation resulting from higher investments in digitalisation and technology

Low risk result (IFRS 9) reflecting portfolio quality and credit environment

Risk Result (Provisions for loan losses in 2017)

(€m)



Risk Result divisional split

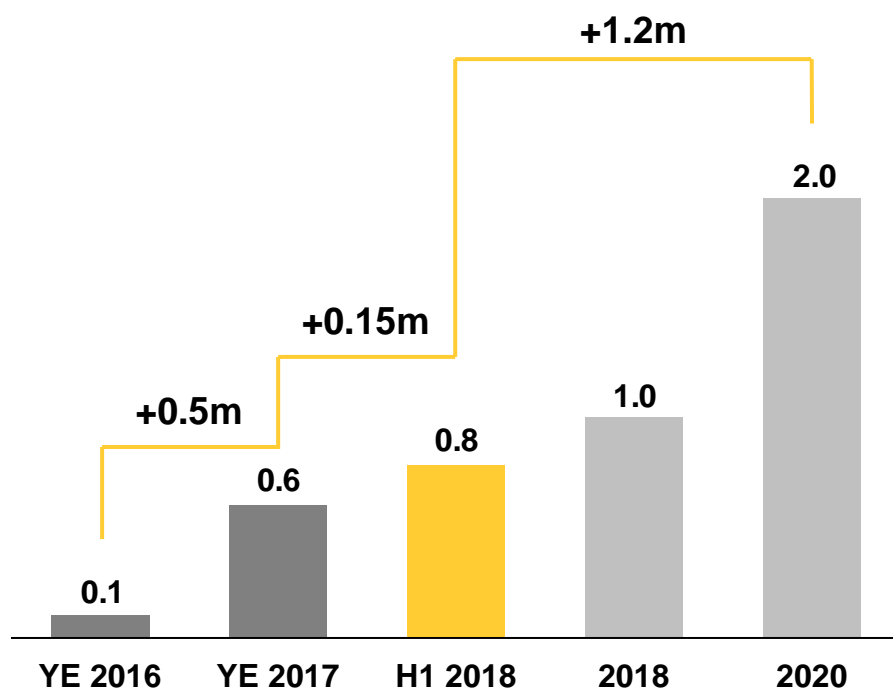
Risk Result in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Private and Small Business Customers	-43	-52	-70	-75	-121
Corporate Clients	-33	-23	-33	-76	-56
Asset & Capital Recovery	-92	-	14	-211	13
Others & Consolidation	-	-2	5	-	3
Group	-167	-77	-84	-362	-161
NPL in €bn	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Private and Small Business Customers	1.7	1.8	1.8	1.7	1.8
Corporate Clients	2.8	2.1	1.9	2.8	1.9
Asset & Capital Recovery	2.0	0.3	0.2	2.0	0.2
Others & Consolidation	-	-	-	-	-
Group	6.5	4.2	4.0	6.5	4.0
Group NPL ratio (in %) ¹	1.5	1.0	0.9	1.5	0.9
Group CoR (bps) ²	16	7	7	16	7

Highlights

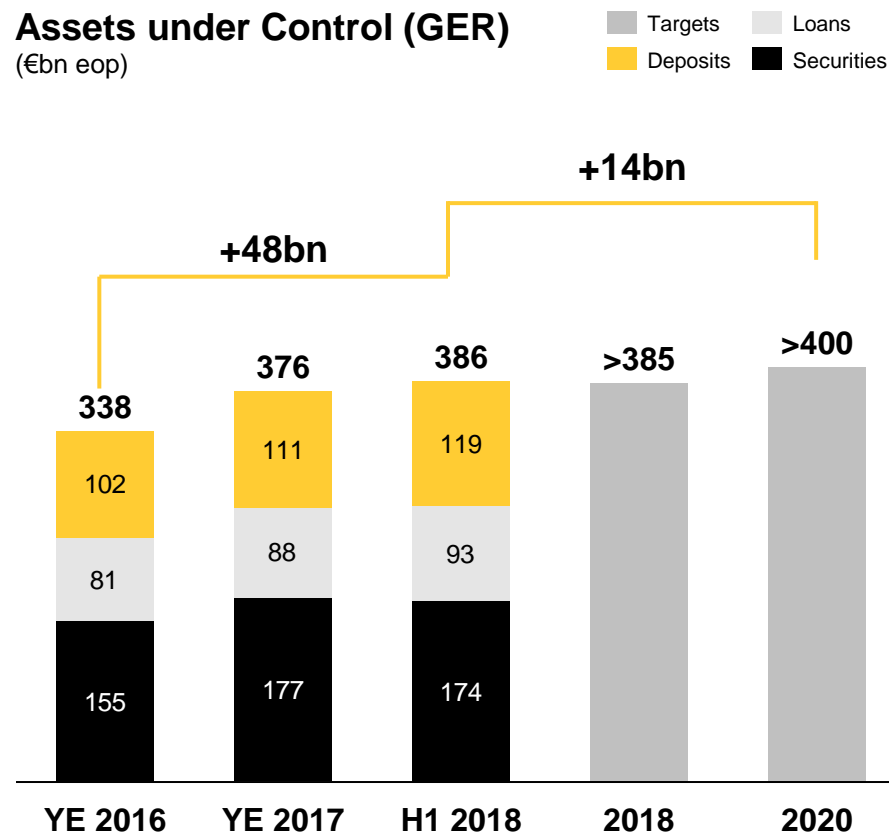
- › PSBC and CC continue to benefit from the stable German economy and quality of our loan book
- › CC and ACR profit from write backs of €69m in H1
- › PSBC reflects transfer of consumer finance portfolio on own balance sheet in Q3 2017 and corporate business in mBank

Private and Small Business Customers: 2018 AuC target already achieved

Net new customers (GER)
(m cumulative)



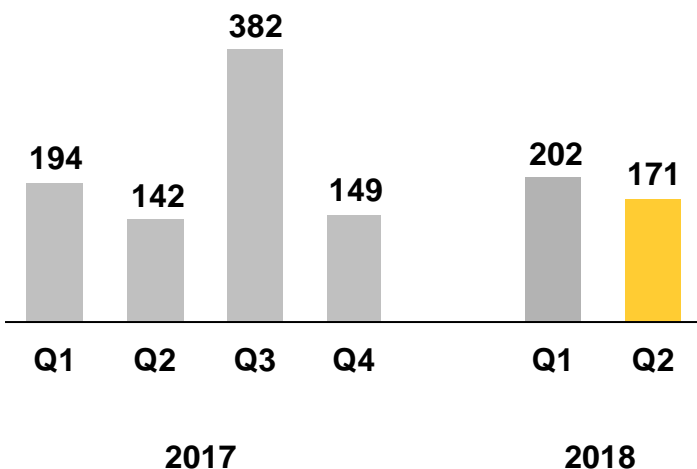
Assets under Control (GER)
(€bn eop)



 **Asset Growth ahead of target – customer growth slowed**

Private and Small Business Customers: continued growth in competitive market environment

Operating result (€m)



Segmental P&L

in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Revenues	1,112	1,237	1,201	2,280	2,439
o/w Private Customers	521	599	602	1,111	1,201
o/w Small Business Customers	187	201	200	387	401
o/w mBank	243	253	265	484	518
o/w comdirect	94	105	94	184	199
o/w Commerz Real	65	54	65	112	119
o/w exceptional revenue items	1	25	-25	1	-
<i>Revenues excl. exceptional items</i>	<i>1,110</i>	<i>1,212</i>	<i>1,226</i>	<i>2,278</i>	<i>2,438</i>
Risk result (2017: LLP)	-43	-52	-70	-75	-121
Operating expenses	927	984	961	1,868	1,945
Operating result	142	202	171	336	373
RWA (end of period in €bn)	37.7	38.8	39.3	37.7	39.3
CIR (%)	83.4	79.5	80.0	82.0	79.7
Operating return on equity (%)	12.9	17.4	14.6	15.4	16.0

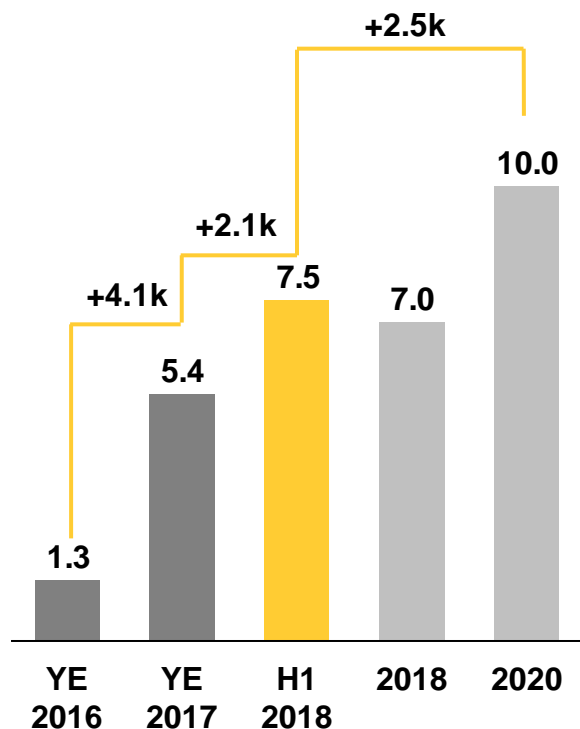
Highlights

- › Continued growth with underlying H1 revenues increasing by €160m in competitive market environment
- › Consumer finance increased contribution by net €65m in H1 with higher NII more than compensating lower NCI following the termination of CFG joint venture in Q3 2017
- › Loan growth driven by mortgage business in Germany reaching €72.4bn and consumer finance book at €3.5bn

Corporate Clients: Further customer and loan growth

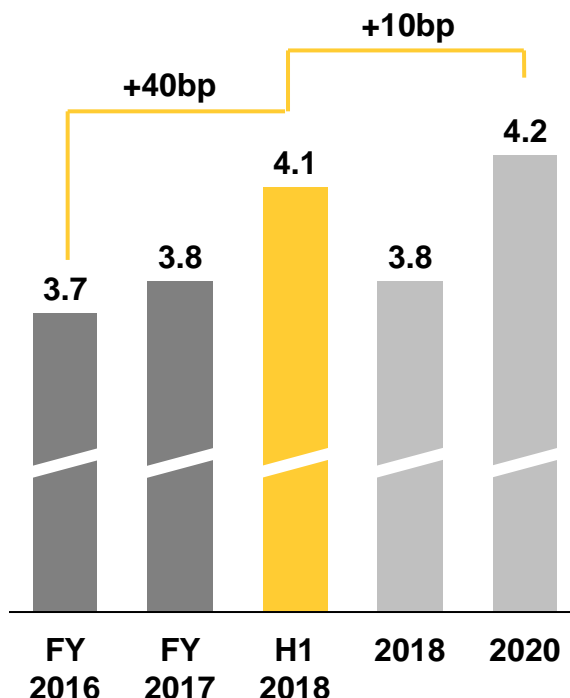
Net new customers

(k cumulative)



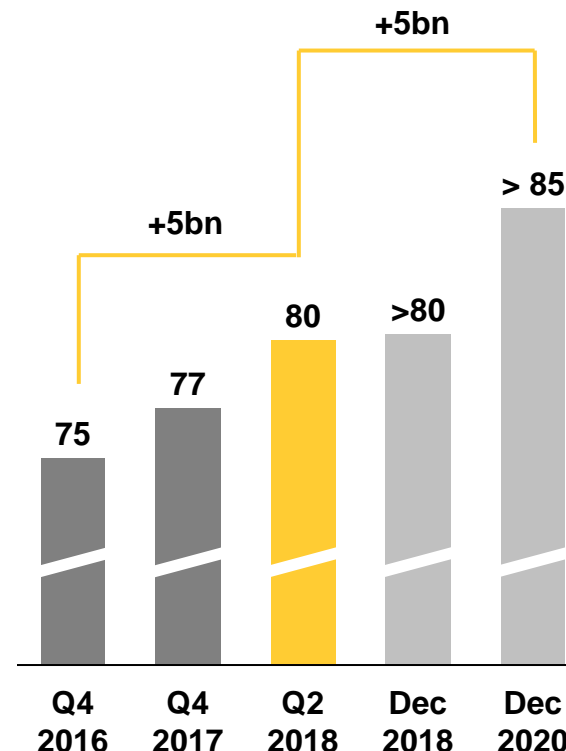
Revenues/RWA¹

(%)



Loan Volume Corporates²

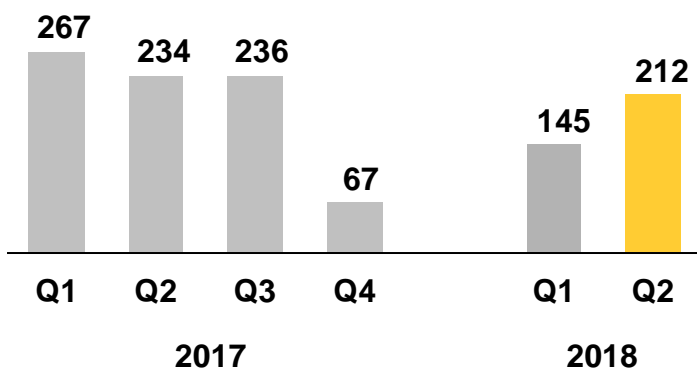
(€bn)



 Loan Volume Corporates includes larger short-term acquisition finance transactions

Corporate Clients: strong margin competition persists – mitigated by growth initiatives

Operating result (€m)



Segmental P&L

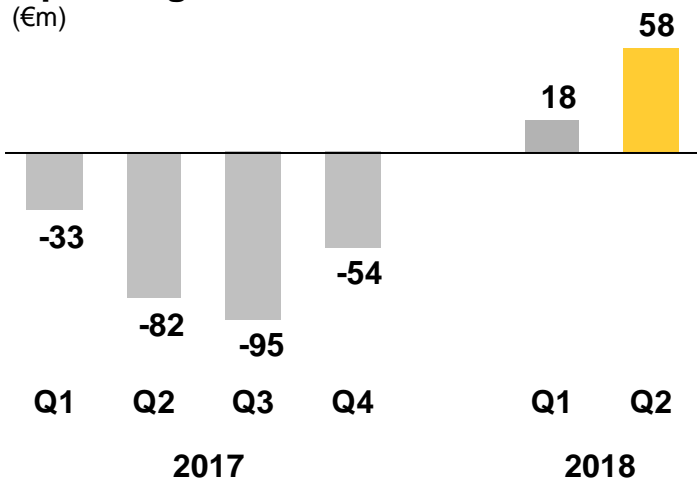
in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Revenues	943	966	948	2,043	1,914
o/w Mittelstand	448	429	428	929	857
o/w International Corporates	221	205	228	438	433
o/w Financial Institutions	110	127	111	248	238
o/w EMC	100	97	41	219	138
o/w others	71	109	149	186	258
o/w exceptional revenue items	-8	-1	-8	24	-9
Revenues excl. exceptional items	951	967	956	2,019	1,924
Risk result (2017: LLP)	-33	-23	-33	-76	-56
Operating expenses	676	799	703	1,466	1,502
Operating result	234	145	212	501	357
RWA (end of period in €bn)	93.0	89.2	93.4	93.0	93.4
CIR (%)	71.7	82.6	74.2	71.7	78.4
Operating return on equity (%)	8.2	5.5	7.8	8.5	6.6

Highlights

- › Stable revenues in Mittelstand vs. Q1 2018 with growth mitigating margin pressure – in International Corporates increased revenues benefiting from larger acquisition financing transactions
- › Lower revenues vs. H1 2017 due to margin pressure, lower demand for capital markets products (esp. EMC) and legacy run-down
- › Q2 revenues supported by a large transaction in credit portfolio management (in sub-segment others)

Asset & Capital Recovery: operating result driven by significantly improved risk result

Operating result (€m)



Segmental P&L

in €m	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Revenues	39	45	62	153	107
Revenues excl. exceptional items	22	68	10	46	78
Risk result (2017: LLP)	-92	-	14	-211	13
Operating expenses	28	27	17	57	44
Operating result	-82	18	58	-115	76
RWA (end of period in €bn)	20.1	15.9	14.4	20.1	14.4
CRE (EaD in €bn)	1.9	1.3	1.1	1.9	1.1
Ship Finance (EaD in €bn)	3.9	1.3	1.1	3.9	1.1
Public Finance (EaD in €bn)	9.5	8.2	7.7	9.5	7.7
Group Ship Finance (EaD in €bn)	5.0	1.8	1.4	5.0	1.4

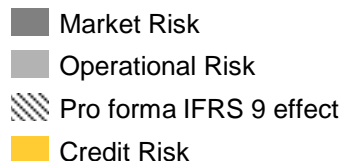
Highlights

- › Risk result reflecting elimination of drag from ship finance with Q2 additionally benefiting from a write back in CRE
- › Overall revenues profit from valuations of positions held at fair value
- › Reduction of legacy positions progressing with a €4.2bn reduction in EaD in H1 (€5.4bn y-o-y) including IFRS 9 effects

Capital ratio of 13.0% reflects increase of RWA largely due to loan growth

RWA¹ development by RWA classification

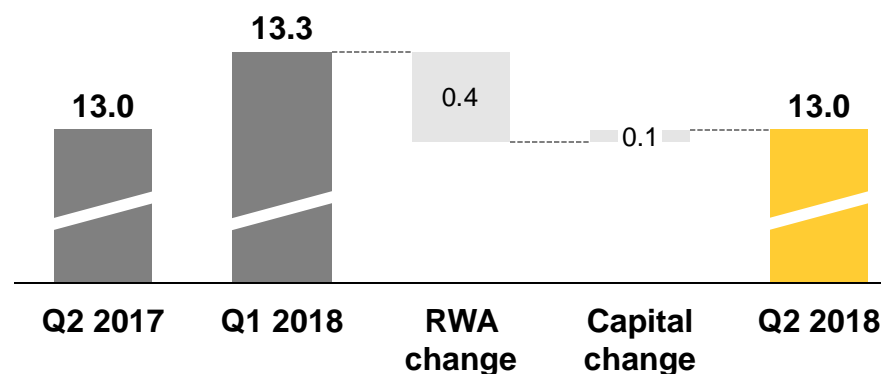
(€bn eop)



Q2 2017 Q1 2018 Growth FX effect Q2 2018

Transition of CET1 ratio fully phased-in

(%)



Q2 2017 Q1 2018 RWA change Capital change Q2 2018

Highlights Q-o-Q

- › Q2 CET1 ratio of 13% reflects credit RWA growth
- › Increase of Credit Risk RWA driven by increased lending in core segments – including larger short-term acquisition finance transactions
- › Slight increase of capital including net result of Q2 2018 – incorporating €10ct per share for dividends YTD

Objectives and expectations for 2018

FY 2018 – Outlook

- We focus on further growth and the execution of our strategy Commerzbank 4.0
- We expect higher underlying revenues on Group level with PSBC exceeding and CC below 2017
- We will manage our cost base at ~€7.1bn
- We expect a Risk Result under the IFRS 9 regime of less than €500m
- We aim to pay a dividend of €20ct per share for the financial year 2018

Commerzbank 4.0

simple – digital – efficient

Appendix

Commerzbank Group

Commerzbank financials at a glance	20
Key figures Commerzbank share	21
Key execution indicators	22
Digitalisation progress	23
Loan and Deposit volumes	24
Scenario: NII sensitivity	25

Funding & Rating

Funding structure	26
Rating overview	27

Risk & Capital Management

IAS 19	28
Exchange rate development effects on capital	29
Group equity composition	39
Glossary – capital allocation & return calculation	40

P&L Tables

Commerzbank Group	32
Private and Small Business Customers	33
Corporate Clients	34
Asset & Capital Recovery	35
Others & Consolidation	36
mBank	37
Exceptional Revenue Items	38

Other Information

German economy	19
Residential mortgage business	30
Corporate responsibility	31

German economy 2018 – ongoing upswing

Current development

- › The German economy is still in an upswing.
- › The main drivers of growth are private consumption and investment in buildings as well as investment in machinery and equipment.
- › However, in H1 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 reasons are probably the stronger Euro, which is a burden on exports, as well as risks emanating from the US trade policy.

Our expectation for 2018

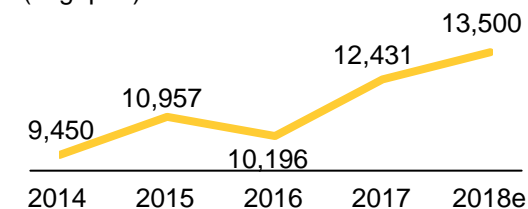
- › As long as risks do not materialise, e.g. no escalated global trade conflicts, the recovery is set to continue as monetary policy will stay expansionary.
- › However, less dynamic growth in some parts of the world economy (especially in Asia) and the stronger Euro argue for ongoing moderate q-o-q growth rates in the course of 2018, which would be in line with the recent fall of sentiment indicators.
- › Nevertheless, on average the German economy will expand by 1.8% in 2018 which is significantly above the long-term growth potential of around 1%.

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 and non-price competitiveness within 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 current government.

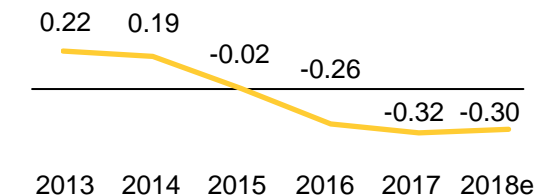
DAX

(avg. p.a.)



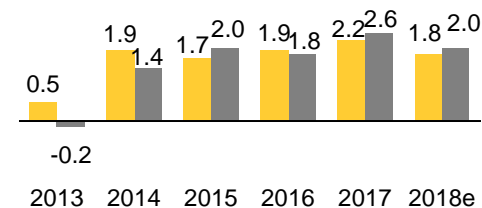
Euribor

(avg. p.a. in %)



GDP

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

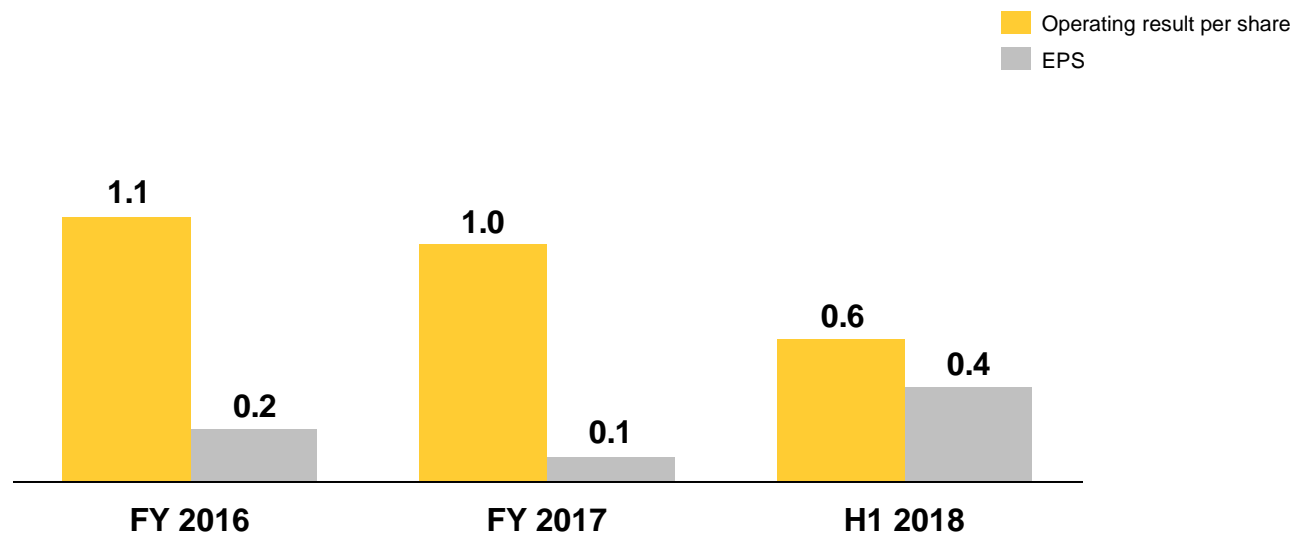


Commerzbank financials at a glance

Group	Q2 2017	Q1 2018	Q2 2018	H1 2017	H1 2018
Operating result (€m)	179	301	389	505	689
Net result (€m)	-640	262	272	-414	533
CET1 ratio Basel 3 fully phased-in (%) ¹	13.0	13.3	13.0	13.0	13.0
Total assets (€bn)	487	470	488	487	488
RWA B3 fully phased-in (€bn)	178	170	176	178	176
Leverage ratio (fully phased-in) (%)	4.6	4.6	4.5	4.6	4.5
Cost/income ratio (%)	83.2	83.7	78.7	80.5	81.3
Net RoE (%)	-8.9	3.8	3.9	-2.9	3.8
Net RoTE (%)	-9.8	4.2	4.3	-3.2	4.3
Total capital ratio fully phased-in (%) ¹	16.3	16.5	16.1	16.3	16.1
NPL ratio (in %)	1.5	1.0	0.9	1.5	0.9
CoR (bps)	16	7	7	16	7

Key figures Commerzbank share

Figures per share (€)



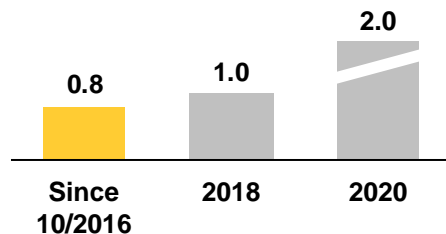
ytd as of	31 Dec 2016	31 Dec 2017	30 Jun 2018
Number of shares issued (in m)	1,252.4	1,252.4	1,252.4
Market capitalisation (in €bn)	9.1	15.7	10.3
Net asset value per share (in €)	21.69	21.90	22.40
Low/high Xetra intraday prices ytd (in €)	5.16/9.50	6.97/12.96	7.92/13.82

Progress of key execution indicators in line with plan

Private and Small Business Customers

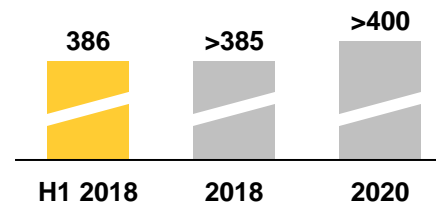
Net new customers (GER)

(m cumulated)



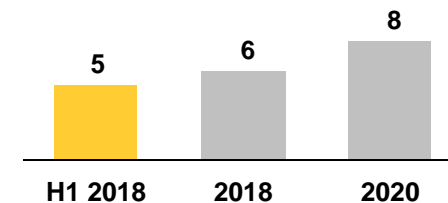
Assets under Control (GER)

(€bn eop)



Market share SBC¹ (Wallet)

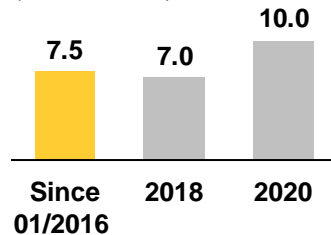
(%)



Corporate Clients

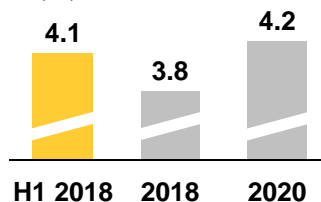
Net new customers

(k cumulated)



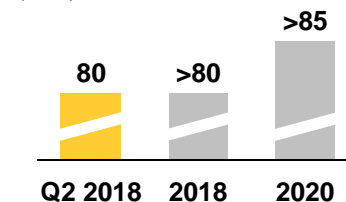
Revenues/RWA

(%)



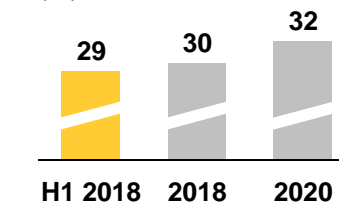
Loan Volume Corporates

(€bn)



Market share TFS² (GER)

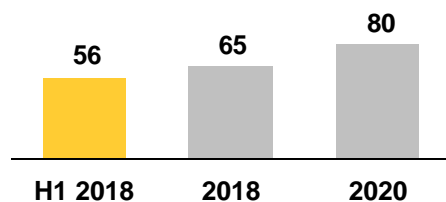
(%)



Group

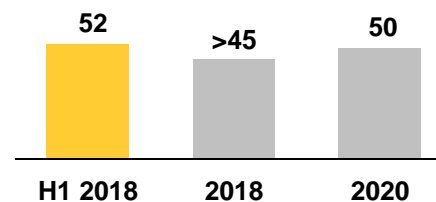
Digitalisation ratio

(%)



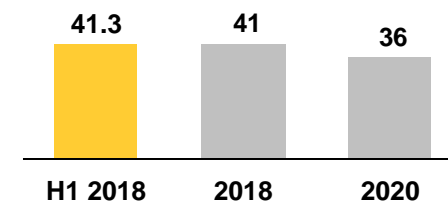
Digital IT investments

(%)



FTE³ development

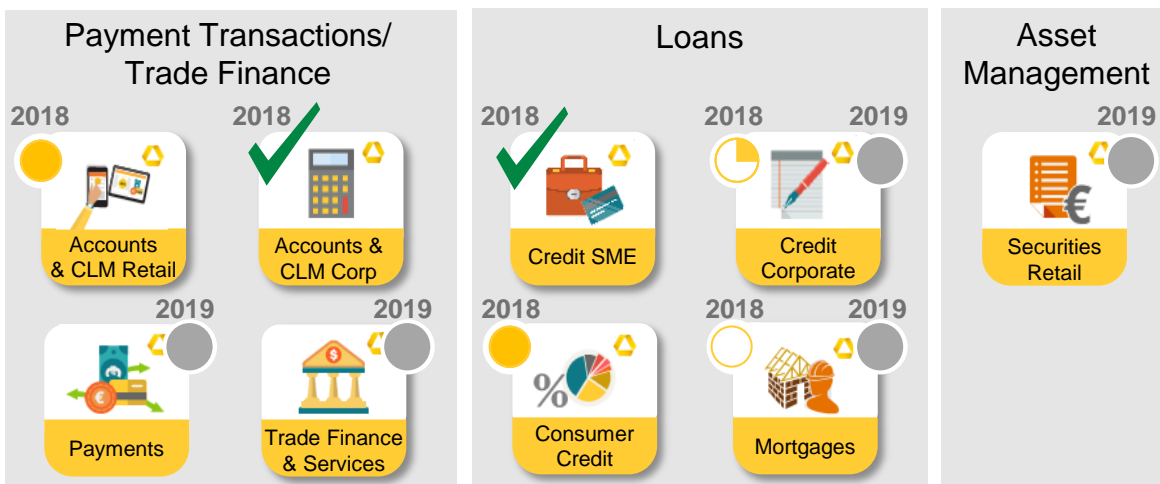
(k eop)



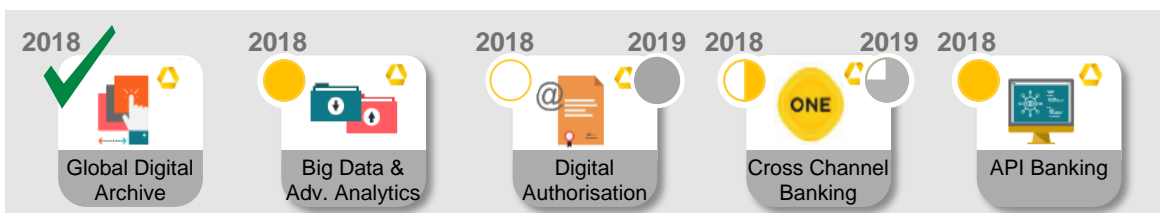
Digitalisation progress in Commerzbank 4.0

Digitalisation of end-to-end processes in Digital Campus

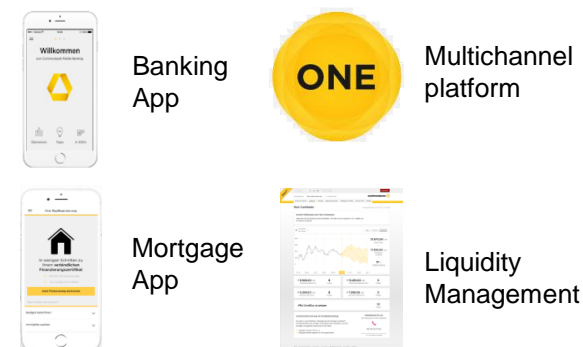
Master Journeys



Support Journeys



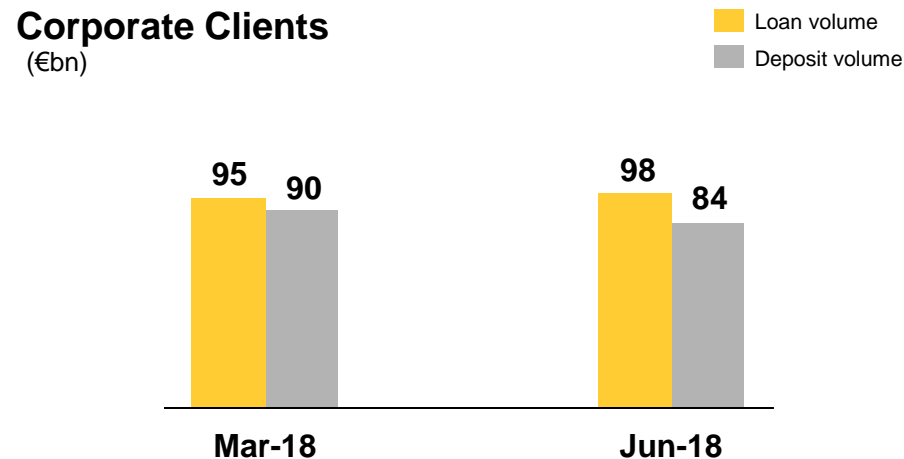
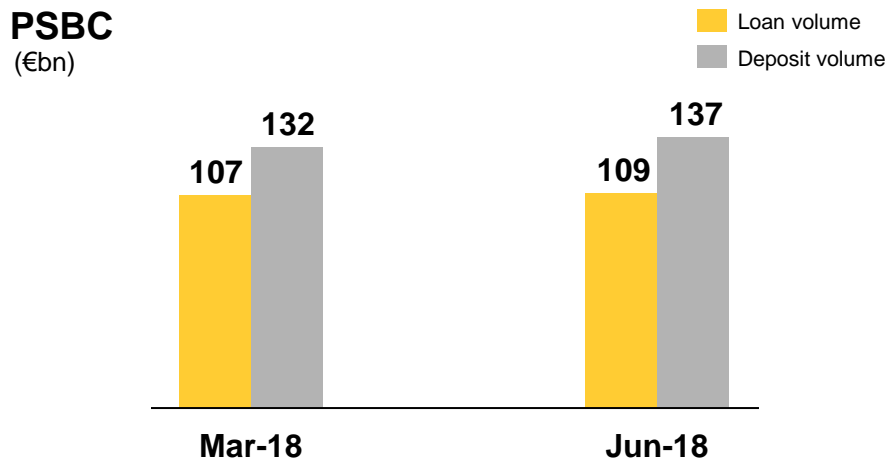
Customer Applications



R&D and open Platform



Loan growth and further optimisation of deposits



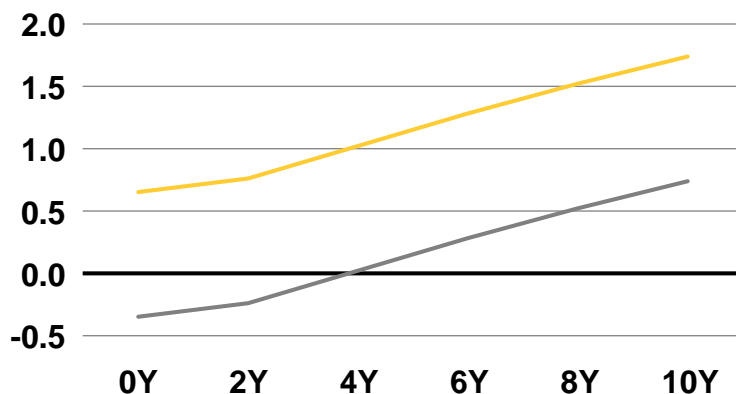
Highlights

- › Loan growth in Private and Small Business Customers mainly driven by mortgage business in Germany
- › Loan volume growth in mBank in PLN not reflected in EUR due to PLN devaluation
- › Corporate Clients loan growth with target customers – continued reduction in legacy portfolios
- › Further successful optimisation of deposits in Corporate Clients – loan-to-deposit ratio of 117%

Significant NII potential in scenario of rising interest rates

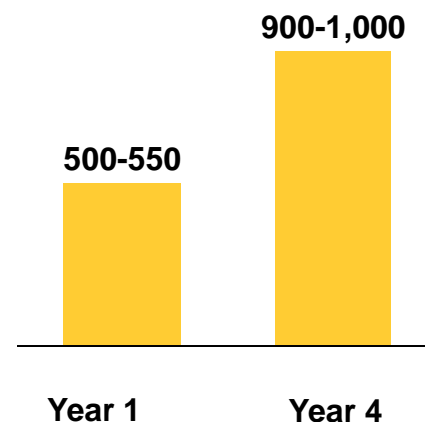
100 bps parallel up-shift in rates yield curve

(as of 31 December 2017, in %)



Scenario impact on NII

(€m)



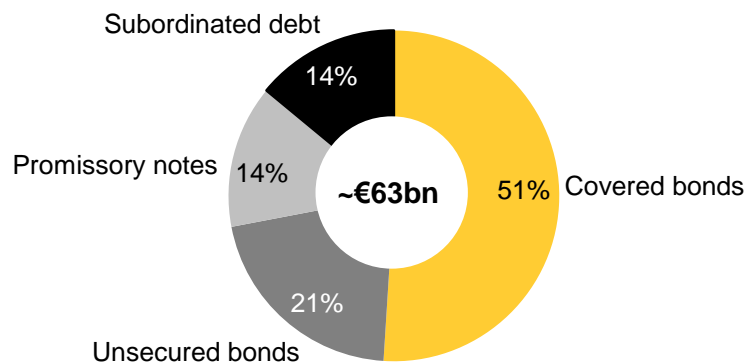
Highlights

- › 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 H1 2018

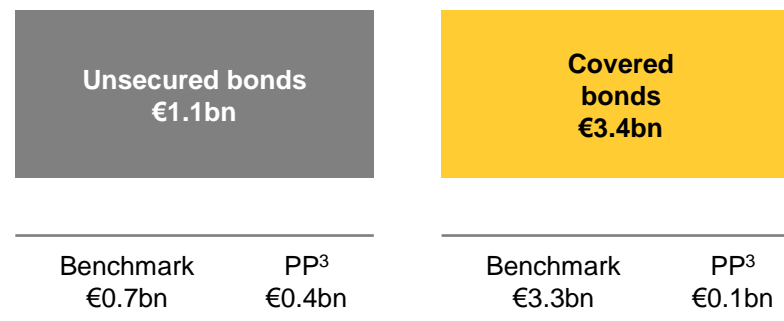
Funding structure¹

(as of 30 June 2018)



Group Funding activities²

H1 2018 – Notional €4.5bn







Highlights

- › €4.5bn issued in H1 2018 (average term approx. 8 years), with focus on longer tenors, thereof:
 - Pfandbrief benchmark bonds with maturities 5, 7 and 10 years with an aggregated volume of €3.0bn
 - Non-Preferred Senior transactions €0.5bn 10 years and CHF 100m 7 years
 - mBank with CHF 180m 4 years Senior Unsecured and mBank Hipoteczny with € 300m 7 years covered bond
- › Total funding volume for 2018 expected to be below €10bn

Rating overview Commerzbank

As of 7 August 2018

				
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+ stable	A stable
Stand-alone Rating (financial strength)	bbb+	baa2	bbb+	-
Short-term debt	A-2	P-1	F2	S-1
Product Ratings (unsecured issuances)				
"Preferred" senior unsecured debt	A- negative	A1 stable	A-	A stable
"Non-preferred" senior unsecured debt	BBB	Baa1	BBB+ stable	A- stable
Subordinated debt (Tier 2)	BBB-	Baa3	BBB	BBB stable

Rating events in Q2 2018

- › **Moody's** assigned the new Counterparty Risk Rating of "A2" in June 2018
- › **S&P Global** assigned the new Resolution Counterparty Rating of "A" in June 2018

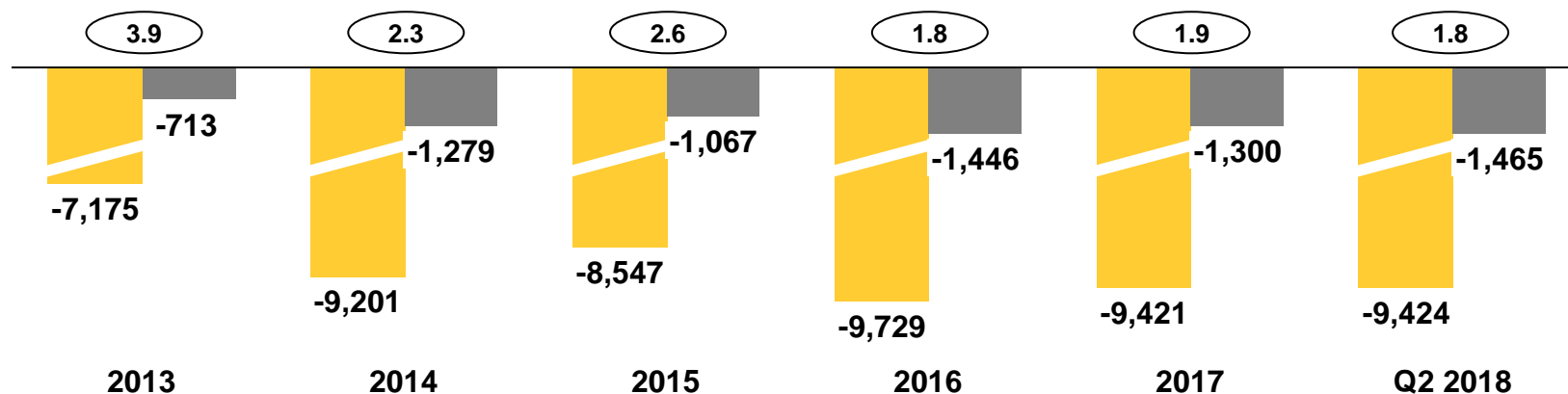
Update in August 2018

- › **Moody's** upgraded counterparty risk rating, deposit rating and "preferred" senior unsecured debt rating to "A1" and subordinated debt rating to "Baa3" triggered by an uplift of the stand-alone Rating by 1 Notch to "baa2".
- › Methodical change: issuer credit rating positioned at "preferred" senior unsecured rating level and increased therefore by 3 notches to "A1"

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses (€m)

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

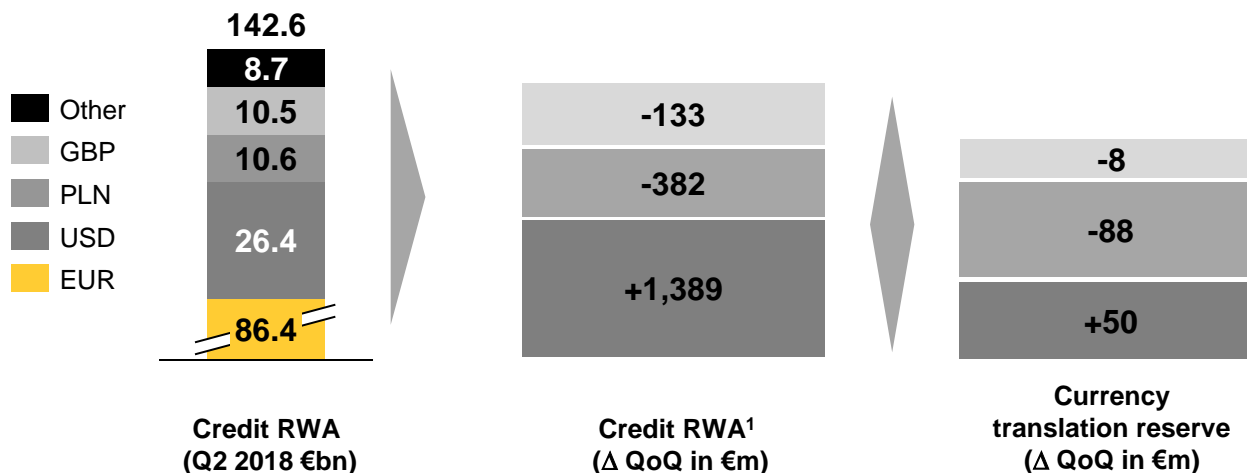


Additional information

- › Pension obligations increased only slightly YTD (increase due to lower discount rate, 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 94%
- › Negative YTD OCI capital effect of €-165m after tax mainly due to slightly lower market value of plan assets
- › Since 2013, hedge via plan assets dampened the obligation increase of €2,249m to a cumulated OCI capital effect of €-752m

Strengthening of USD with net negative impact on capital ratio

Q-o-Q Change in FX capital position



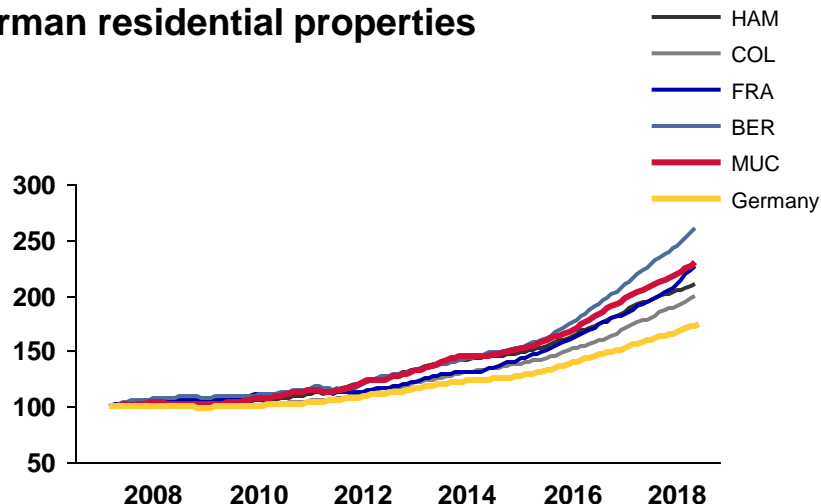
FX rates	03/18	06/18
EUR/ GBP	0.875	0.886
EUR/ PLN	4.211	4.373
EUR/ USD	1.232	1.166

Explanation

- › Quarter to quarter the EUR weakened by -5.4% against the USD resulting in €1.4bn higher credit RWA. This is partly offset by a weaker GBP and PLN resulting in total FX effects on credit RWA of €+0.9bn
- › Due to these currency movements, the currency translation reserve decreased by €-47m with other currencies contributing a further €-15m, impacting the CET1 ratio

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
 - 06/18: EaD €78.4bn – 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 86% as of June 2018. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

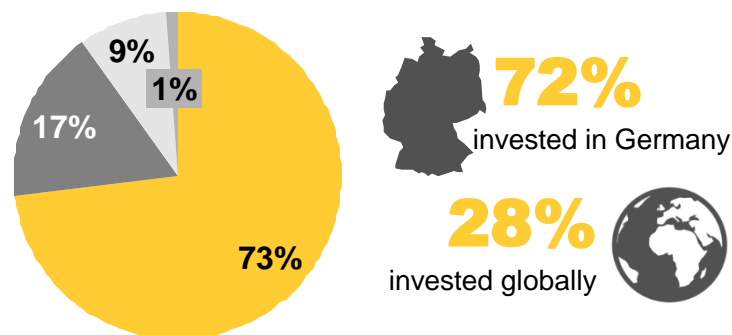
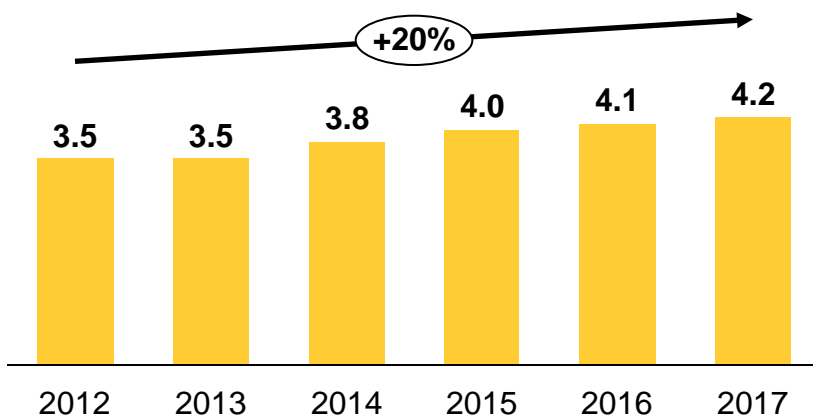


Risk parameters still on very good level, loan decisions remain conservative

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)



Onshore Solar Offshore Biogas/ -mass

Our Sustainability Ratings¹



Outperformer
(71 out of 100 points)

Our evidence of success

- › In the view of various NGOs, we are already today Germany's most sustainable commercial bank²
- › Energy plants³ financed by Commerzbank avoid CO2 emissions in the amount of 14m tons annually
- › Commerzbank has financed 15% of the total German on-shore wind power⁴
- › Inclusion in various sustainability indices, e.g. STOXX® Global ESG Leaders

Commerzbank Group

€m	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018
Total clean revenues	2,279	2,056	4,335	2,003	2,250	8,588	2,312	2,203	4,515
Exceptional items	108	8	115	502	-60	557	1	18	19
Total revenues	2,386	2,064	4,450	2,505	2,190	9,145	2,314	2,221	4,534
o/w Net interest income	1,049	1,004	2,053	1,038	1,101	4,192	1,045	1,162	2,207
o/w Net commission income	887	779	1,666	738	774	3,178	797	765	1,562
o/w Net fair value result	399	294	693	222	168	1,083	356	268	625
o/w Other income	51	-13	39	507	146	692	115	26	141
o/w Dividend income	28	27	55	17	34	106	14	6	21
o/w Net income from hedge accounting	-34	-55	-89	-8	10	-86	-16	36	20
o/w Other result from realisation and measurement (2017 only)	-3	-14	-17	-29	-29	-76	-	-	-
o/w Other financial result	50	19	69	105	85	259	-19	5	-14
o/w At equity result	7	9	15	5	2	23	6	3	9
o/w Other net income	3	2	5	417	44	465	129	-24	105
Risk result (2017: Provision for possible loan losses)	-195	-167	-362	-168	-251	-781	-77	-84	-161
Operating expenses	1,865	1,718	3,583	1,714	1,782	7,079	1,936	1,748	3,684
o/w European bank levy / Polish banking tax	192	37	228	22	18	269	209	23	232
Operating profit	326	179	505	623	156	1,285	301	389	689
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	807	807	-	-	808	-	-	-
Pre-tax profit	326	-628	-302	623	156	477	301	389	689
Taxes on income	81	-13	67	134	41	243	5	94	99
Minority Interests	20	25	45	21	27	94	34	23	57
Consolidated Result attributable to Commerzbank shareholders	226	-640	-414	467	88	141	262	272	533
Total Assets	490,262	487,266	487,266	489,925	452,513	452,513	470,032	487,537	487,537
Average capital employed	23,375	23,390	23,400	23,463	24,074	23,609	22,471	22,640	22,557
RWA credit risk (end of period)	144,544	140,989	140,989	138,669	137,136	137,136	137,018	142,596	142,596
RWA market risk (end of period)	19,948	16,925	16,925	15,205	12,842	12,842	11,981	11,615	11,615
RWA operational risk (end of period)	21,669	20,549	20,549	22,722	21,041	21,041	21,090	21,297	21,297
RWA (end of period)	186,162	178,464	178,464	176,597	171,019	171,019	170,090	175,508	175,508
Cost/income ratio (%)	78.2%	83.2%	80.5%	68.4%	81.4%	77.4%	83.7%	78.7%	81.3%
Operating return on CET1 (%)	5.6%	3.1%	4.3%	10.6%	2.6%	5.4%	5.3%	6.9%	6.1%
Operating return on tangible equity (%)	4.8%	2.7%	3.7%	9.3%	2.3%	4.8%	4.6%	5.9%	5.3%
Return on equity of net result (%)	3.2%	-8.9%	-2.9%	6.6%	1.2%	0.5%	3.8%	3.9%	3.8%
Net return on tangible equity (%)	3.5%	-9.8%	-3.2%	7.3%	1.3%	0.5%	4.2%	4.3%	4.3%

Private and Small Business Customers

€m	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018
Total clean revenues	1,168	1,110	2,278	1,125	1,218	4,622	1,212	1,226	2,438
Exceptional items	-	1	1	237	-29	210	25	-25	-
Total revenues	1,168	1,112	2,280	1,362	1,190	4,832	1,237	1,201	2,439
o/w Net interest income	567	575	1,142	583	627	2,353	616	644	1,260
o/w Net commission income	545	477	1,022	465	489	1,977	509	472	981
o/w Net fair value result	39	36	75	37	36	148	32	54	85
o/w Other income	16	24	40	277	36	354	80	32	112
o/w Dividend income	4	7	11	4	9	24	2	2	4
o/w Net income from hedge accounting	-	-1	-1	-1	-1	-2	-	-1	-1
o/w Other result from realisation and measurement (2017 only)	-	-3	-3	-1	-8	-12	-	-	-
o/w Other financial result	6	6	11	93	16	119	11	20	31
o/w At equity result	-	2	2	-	-	2	-	1	1
o/w Other net income	7	14	21	182	21	224	67	10	78
Risk result (2017: Provision for possible loan losses)	-33	-43	-75	-55	-24	-154	-52	-70	-121
Operating expenses	941	927	1,868	926	1,016	3,811	984	961	1,945
o/w European bank levy / Polish banking tax	63	27	91	22	23	136	71	23	93
Operating profit	194	142	336	382	149	867	202	171	373
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	194	142	336	382	149	867	202	171	373
Assets	120,480	123,025	123,025	125,463	128,214	128,214	130,449	131,706	131,706
Liabilities	144,910	148,388	148,388	150,453	153,227	153,227	156,367	161,074	161,074
Average capital employed	4,327	4,389	4,366	4,619	4,704	4,509	4,633	4,676	4,654
RWA credit risk (end of period)	28,604	30,927	30,927	32,351	32,591	32,591	32,897	33,529	33,529
RWA market risk (end of period)	845	786	786	831	851	851	876	782	782
RWA operational risk (end of period)	6,424	6,010	6,010	6,023	5,092	5,092	5,024	5,012	5,012
RWA (end of period)	35,873	37,722	37,722	39,205	38,534	38,534	38,797	39,323	39,323
Cost/income ratio (%)	80.6%	83.4%	82.0%	67.9%	85.4%	78.9%	79.5%	80.0%	79.7%
Operating return on equity (%)	17.9%	12.9%	15.4%	33.0%	12.7%	19.2%	17.4%	14.6%	16.0%
Operating return on tangible equity (%)	17.2%	12.5%	14.8%	32.0%	12.4%	18.6%	17.1%	14.3%	15.7%

Corporate Clients

€m	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018
Total clean revenues	1,068	951	2,019	958	979	3,956	967	956	1,924
Exceptional items	32	-8	24	9	-3	29	-1	-8	-9
Total revenues	1,100	943	2,043	966	976	3,985	966	948	1,914
o/w Net interest income	483	405	888	416	427	1,732	373	416	789
o/w Net commission income	347	313	660	278	299	1,238	294	298	592
o/w Net fair value result	257	209	467	245	248	960	261	262	522
o/w Other income	13	16	29	26	1	56	39	-28	11
o/w Dividend income	18	3	21	2	2	25	10	-3	6
o/w Net income from hedge accounting	-2	-3	-5	-1	4	-1	-1	2	1
o/w Other result from realisation and measurement (2017 only)	-7	-4	-11	-8	-18	-37	-	-	-
o/w Other financial result	2	-1	1	21	6	28	1	-2	-
o/w At equity result	7	7	14	5	2	22	6	2	8
o/w Other net income	-5	14	9	8	4	20	23	-27	-4
Risk result (2017: Provision for possible loan losses)	-43	-33	-76	-47	-172	-295	-23	-33	-56
Operating expenses	790	676	1,466	682	737	2,886	799	703	1,502
o/w European bank levy	96	4	100	-	-5	95	91	-	91
Operating profit	267	234	501	236	67	804	145	212	357
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	267	234	501	236	67	804	145	212	357
Assets	208,707	198,222	198,222	189,818	173,095	173,095	176,883	187,351	187,351
Liabilities	233,828	229,965	229,965	213,752	195,509	195,509	194,068	195,450	195,450
Average capital employed	12,246	11,385	11,825	11,085	10,868	11,413	10,636	10,885	10,769
RWA credit risk (end of period)	78,914	75,673	75,673	75,155	73,314	73,314	73,454	77,455	77,455
RWA market risk (end of period)	9,231	7,747	7,747	6,735	5,366	5,366	5,629	5,644	5,644
RWA operational risk (end of period)	9,765	9,552	9,552	10,230	9,469	9,469	10,092	10,338	10,338
RWA (end of period)	97,909	92,972	92,972	92,120	88,149	88,149	89,175	93,437	93,437
Cost/income ratio (%)	71.8%	71.7%	71.7%	70.6%	75.6%	72.4%	82.6%	74.2%	78.4%
Operating return on equity (%)	8.7%	8.2%	8.5%	8.5%	2.5%	7.0%	5.5%	7.8%	6.6%
Operating return on tangible equity (%)	8.0%	7.6%	7.8%	7.9%	2.3%	6.5%	5.0%	7.3%	6.2%

Asset & Capital Recovery

€m	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018
Total clean revenues	24	22	46	-26	54	74	68	10	78
Exceptional items	91	16	107	18	-29	96	-23	51	28
Total revenues	115	39	153	-8	24	170	45	62	107
o/w Net interest income	34	47	81	27	75	183	14	16	31
o/w Net commission income	-	-	1	-	1	2	-	-	1
o/w Net fair value result	72	8	80	-11	-41	28	67	51	119
o/w Other income	8	-16	-8	-25	-10	-42	-37	-6	-44
o/w Dividend income	-	-	-	-	-	-	-	-	-
o/w Net income from hedge accounting	-4	-17	-20	-7	-6	-34	-5	3	-2
o/w Other result from realisation and measurement (2017 only)	-1	-5	-6	-22	-5	-33	-	-	-
o/w Other financial result	-	-	-	-	4	4	-39	-15	-54
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	13	5	18	5	-3	21	7	5	12
Risk result (2017: Provision for possible loan losses)	-119	-92	-211	-65	-59	-336	-	14	13
Operating expenses	29	28	57	22	19	98	27	17	44
o/w European bank levy	5	3	7	-	-	7	10	-	10
Operating profit	-33	-82	-115	-95	-54	-265	18	58	76
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	-33	-82	-115	-95	-54	-265	18	58	76
Assets	25,905	24,876	24,876	23,583	24,374	24,374	21,374	19,446	19,446
o/w Assets excl repos, collaterals and trading assets	11,143	9,670	9,670	8,804	9,222	9,222	9,632	8,841	8,841
Liabilities	19,599	19,368	19,368	19,264	19,903	19,903	18,743	17,296	17,296
Exposure at default	16,107	15,253	15,253	14,278	14,039	14,039	10,794	9,827	9,827
Average capital employed	3,165	3,182	3,139	2,916	2,751	2,982	2,483	2,254	2,367
RWA credit risk (end of period)	15,384	13,710	13,710	12,809	12,538	12,538	10,717	9,778	9,778
RWA market risk (end of period)	5,598	4,649	4,649	4,288	3,302	3,302	2,802	2,203	2,203
RWA operational risk (end of period)	1,786	1,720	1,720	1,968	2,127	2,127	2,334	2,386	2,386
RWA (end of period)	22,768	20,079	20,079	19,064	17,967	17,967	15,853	14,367	14,367

Others & Consolidation

€m	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018
Total clean revenues	18	-27	-9	-54	-1	-64	65	10	75
Exceptional items	-15	-1	-17	238	1	222	-	-	-
Total revenues	3	-29	-26	184	-	158	65	10	74
o/w Net interest income	-35	-22	-57	10	-28	-75	42	85	127
o/w Net commission income	-5	-11	-17	-6	-15	-38	-7	-6	-12
o/w Net fair value result	30	41	71	-49	-75	-53	-4	-98	-102
o/w Other income	14	-36	-23	229	118	325	33	28	61
o/w Dividend income	6	17	23	12	22	58	3	8	10
o/w Net income from hedge accounting	-28	-34	-62	1	13	-49	-11	33	22
o/w Other result from realisation and measurement (2017 only)	5	-3	3	2	2	6	-	-	-
o/w Other financial result	43	14	57	-9	60	109	8	1	9
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	-12	-31	-44	223	22	201	33	-13	20
Risk result (2017: Provision for possible loan losses)	-	-	-	-	4	4	-2	5	3
Operating expenses	105	86	191	84	9	284	127	67	194
o/w European bank levy	28	2	30	-	1	31	37	-	37
Operating profit	-102	-115	-217	100	-5	-122	-64	-52	-117
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	807	807	-	-	808	-	-	-
Pre-tax profit	-102	-922	-1,024	100	-6	-930	-64	-52	-117
Assets	135,169	141,143	141,143	151,060	126,830	126,830	141,326	149,034	149,034
Liabilities	91,924	89,545	89,545	106,456	83,874	83,874	100,855	113,717	113,717
Average capital employed	3,637	4,435	4,070	4,843	5,752	4,704	4,719	4,824	4,766
RWA credit risk (end of period)	21,643	20,680	20,680	18,354	18,694	18,694	19,950	21,834	21,834
RWA market risk (end of period)	4,274	3,743	3,743	3,352	3,323	3,323	2,674	2,986	2,986
RWA operational risk (end of period)	3,695	3,267	3,267	4,502	4,352	4,352	3,640	3,561	3,561
RWA (end of period)	29,612	27,690	27,690	26,207	26,369	26,369	26,264	28,381	28,381

mBank

Part of Segment Private and Small Business Customers

€m	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018
Total clean revenues	241	243	484	254	260	998	253	265	518
Exceptional items	-	-	-1	-	-	-	52	-	52
Total revenues	241	243	484	254	261	998	305	265	570
o/w Net interest income	143	151	294	160	166	619	158	167	325
o/w Net commission income	59	61	120	62	58	239	65	59	124
o/w Net fair value result	36	32	68	33	34	135	31	40	71
o/w Other income	3	-1	2	-1	4	5	51	-	50
o/w Dividend income	-	1	1	-	-	1	-	1	1
o/w Net income from hedge accounting	-	-1	-1	-1	-1	-2	-	-1	-1
o/w Other result from realisation and measurement (2017 only)	-	-3	-3	-	-	-3	-	-	-
o/w Other financial result	-	-1	-1	-2	4	1	1	-	1
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	2	4	6	2	-	9	49	1	50
Risk result (2017: Provision for possible loan losses)	-19	-28	-48	-38	-33	-119	-18	-48	-66
Operating expenses	155	146	301	142	152	595	173	149	322
o/w European bank levy / Polish banking tax	44	26	71	22	23	116	47	23	70
Operating profit	66	69	135	74	75	285	113	68	181
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Pre-tax profit	66	69	135	74	75	285	113	68	181
Assets	30,708	30,564	30,564	30,745	31,381	31,381	31,505	31,734	31,734
Liabilities	27,674	27,401	27,401	27,636	29,001	29,001	29,621	29,822	29,822
Average capital employed	1,807	1,842	1,826	1,897	1,945	1,874	1,956	2,028	1,990
RWA credit risk (end of period)	13,255	13,579	13,579	14,108	14,246	14,246	14,553	14,880	14,880
RWA market risk (end of period)	401	369	369	389	404	404	453	419	419
RWA operational risk (end of period)	1,477	1,491	1,491	1,598	1,449	1,449	1,702	1,707	1,707
RWA (end of period)	15,133	15,439	15,439	16,095	16,100	16,100	16,707	17,005	17,005
Cost/income ratio (%)	64.6%	59.9%	62.2%	55.8%	58.4%	59.6%	56.8%	56.4%	56.6%
Operating return on equity (%)	14.6%	15.0%	14.8%	15.6%	15.5%	15.2%	23.2%	13.4%	18.2%
Operating return on tangible equity (%)	14.0%	14.6%	14.3%	15.4%	15.4%	14.9%	23.0%	13.3%	18.1%

Commerzbank Group

Exceptional Revenue Items

€m	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	H1 2018
Exceptional Revenue Items	108	8	115	502	-60	557	1	18	19
o/w Net interest income	-9	-5	-14	-24	-37	-75	-26	-25	-50
o/w Net fair value result	117	13	130	36	-23	142	-25	42	17
o/w Other income	-	-	-	490	-	490	52	-	52
o/w FVA, CVA / DVA, OCS, Other ACR valuations (NII, NFVR)	108	8	115	28	-32	111	-24	42	18
PSBC	-	1	1	237	-29	210	25	-25	-
o/w Net interest income	-	-	-	-28	-29	-57	-27	-25	-51
o/w Net fair value result	-	1	1	1	-	2	-	-	-1
o/w Other income	-	-	-	265	-	265	52	-	52
o/w FVA, CVA / DVA (NII, NFVR)	-	1	1	1	-	2	-	-	-1
CC	32	-8	24	9	-3	29	-1	-8	-9
o/w Net interest income	3	-5	-2	-	-8	-10	1	-	1
o/w Net fair value result	29	-3	26	9	5	39	-1	-8	-10
o/w Other income	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA, OCS (NII, NFVR)	32	-8	24	9	-3	29	-1	-8	-9
ACR	91	16	107	18	-29	96	-23	51	28
o/w Net interest income	-	-	-	-1	-	-1	-	-	-
o/w Net fair value result	91	16	107	18	-29	96	-24	51	28
o/w Other income	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA, Other ACR valuations (NII, NFVR)	91	16	107	18	-29	96	-23	51	28
O&C	-15	-1	-17	238	1	222	-	-	-
o/w Net interest income	-12	-	-12	5	-	-7	-	-	-
o/w Net fair value result	-3	-1	-5	8	1	5	-	-	-
o/w Other income	-	-	-	225	-	225	-	-	-
o/w FVA, CVA / DVA (NII, NFVR)	-15	-1	-17	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	Q2 PPA Consumer Finance (PSBC)	-25
Q4 PPA Consumer Finance (PSBC)	-29		

Group equity composition

	Capital Q1 2018 End of period €bn	Capital Q2 2018 End of period €bn	Capital Q2 2018 Average €bn		Ratios Q2 2018 %	Ratios 6M 2018 %	Ratio Q2 2018 %		
Common equity tier 1 B3 capital	22.5	22.8	22.6	¹ →	Op. RoCET:	6.9%	6.1%	CET1 ratio:	13.0%
DTA	1.3	1.3							
Deductions on securitizations	0.2	0.2							
Deductions related to non-controlling interests	0.4	0.4							
IRB shortfall	0.6	0.4							
Other regulatory adjustments	1.1	1.1							
Tangible equity	26.1	26.2	26.2	¹ →	Op. RoTE:	5.9%	5.3%		
Goodwill and other intangible assets	2.9	2.8	2.9		Pre-tax RoE:	5.4%	4.8%		
IFRS capital	29.0	29.0	29.0	¹ →	Op. RoE:	5.4%	4.8%		
Subscribed capital	1.3	1.3							
Capital reserve	17.2	17.2							
Retained earnings	9.3	9.2		²					
Currency translation reserve	-0.2	-0.3							
Revaluation reserve	0.1	0.1							
Cash flow hedges	-0.0	-0.0							
Consolidated P&L	0.3	0.5							
IFRS capital without non-controlling interests	27.8	27.9	27.9	¹ →	RoE on net result:	3.9%	3.8%		
Non-controlling interests (IFRS)	1.2	1.1	1.1		RoTE on net result:	4.3%	4.3%		

Glossary – Capital Allocation / RoE, RoTE & RoCET1 Calculation

Capital Allocation

- › Amount of average capital allocated to business segments is calculated by multiplying the segments current YTD average RWA (PSBC €38.8bn, CC €89.7bn, O&C €26.7bn, ACR €15.8bn) 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 €0.8bn, O&C €2.0bn, ACR €0.5bn)

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

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

P: +49 69 136 22799

M: dirk.bartsch@commerzbank.com

Retail Investors

Simone Nuxoll

P: +49 69 136 45660

M: simone.nuxoll@commerzbank.com

ir@commerzbank.com

www.ir.commerzbank.com

Financial calendar

2018

08 Nov



Q3 2018 results

Disclaimer

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include, inter alia, statements about Commerzbank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, among others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than Commerzbank ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by Commerzbank. Therefore, Commerzbank cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

Copies of this document are available upon request or can be downloaded from
https://www.commerzbank.de/en/hauptnavigation/aktionaere/investor_relations.html