

9M operating profit of €1bn and net result of €751m

Analyst conference – Q3 2018 results

9M operating profit of €1bn and net result of €751m

Highlights Q3 2018

Commerzbank 4.0 strategy achievements

- › In PSBC Germany net new customer growth of 117k and increase in AuC by €8bn in Q3
- › Significant progress on EMC sale – reporting as discontinued business from Q4 2018
- › Digitalisation ratio at 58% with further 2 journeys finished in Q3

Q3 contributing €331m to 9M operating result of €1bn

- › Q3 underlying revenues increased 8.6% vs. Q3 17 – stable vs. Q2 18
- › Q3 Risk Result of €-134m
- › Expenses of €1.7bn in line with full year guidance

Strong balance sheet and healthy risk profile – confirmed by EBA stress test

- › CET1 ratio of 13.2% – leverage ratio at 4.5%
- › Further diversification of funding – including inaugural Green Bond issuance
- › €15ct per share accrued for dividend

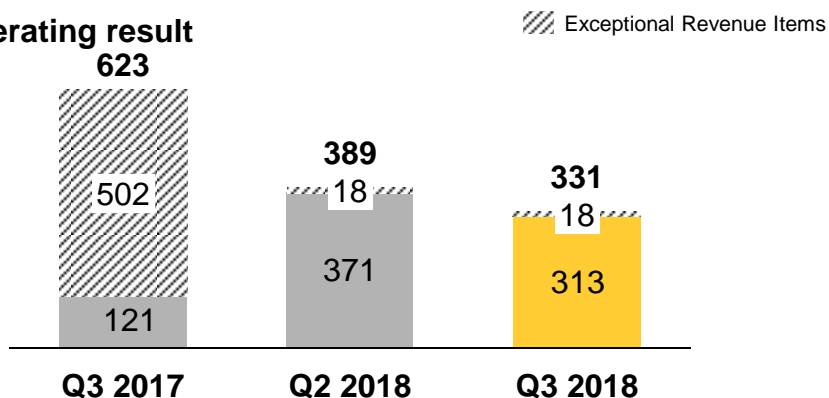
Exceptional revenue items

2017 (€m)			Revenues	2018 (€m)			Revenues
Q1	> Hedging & valuation adjustments	108	108	> Hedging & valuation adjustments	-24	1	
	> Polish group insurance business (PSBC)			> Polish group insurance business (PSBC)	52		
				> PPA Consumer Finance (PSBC)	-27		
Q2	> Hedging & valuation adjustments	8	8	> Hedging & valuation adjustments	42	18	
				> PPA Consumer Finance (PSBC)	-25		
Q3	> Hedging & valuation adjustments	28	502	> Hedging & valuation adjustments	41	18	
	> Concardis (PSBC)	89		> PPA Consumer Finance (PSBC)	-23		
	> Consumer Finance Joint Venture	160					
	- thereof PPA (PSBC)	-16					
	> Property sales gains (O&C)	225					
Q4	> Hedging & valuation adjustments	-32	-60				
	> PPA Consumer Finance (PSBC)	-29					
FY			557	37			

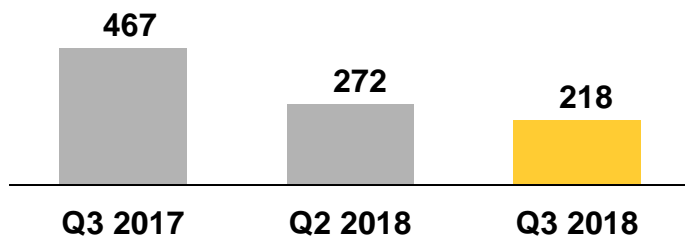
Key financial figures at a glance

Group Financial Results

Operating result (€m)

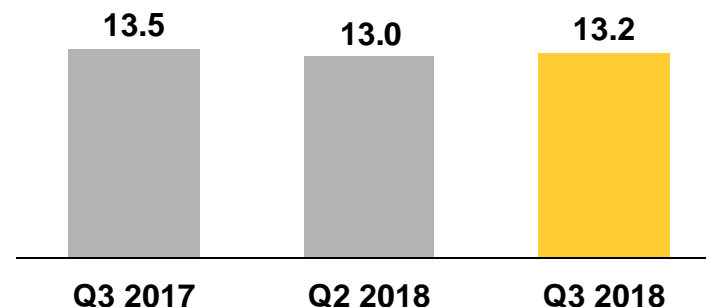


Net result¹ (€m)

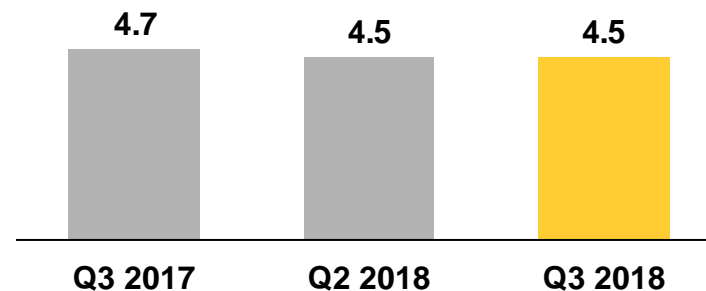


Group Capital

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



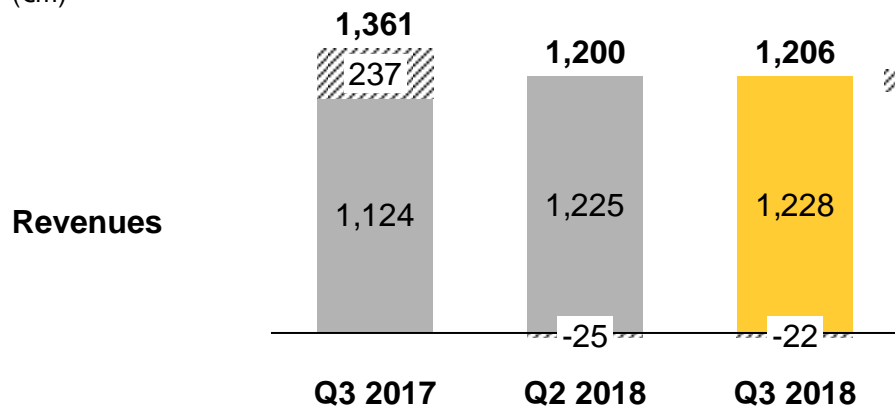
Leverage ratio fully phased-in (% end of period)



Revenues and operating results of Commerzbank divisions

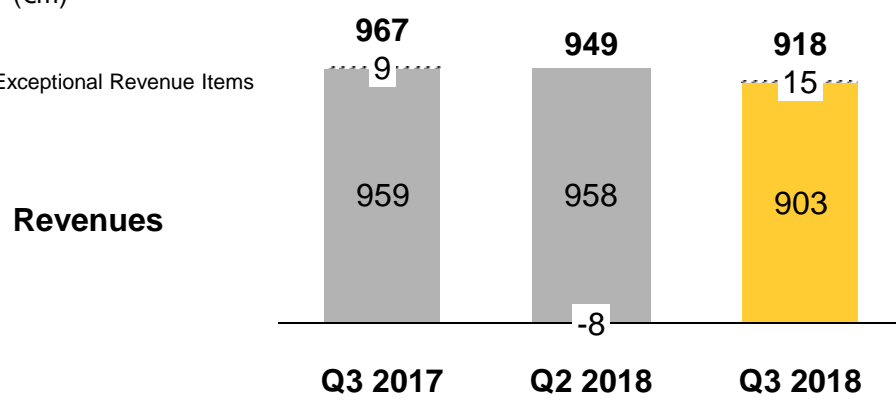
Private and Small Business Customers

(€m)



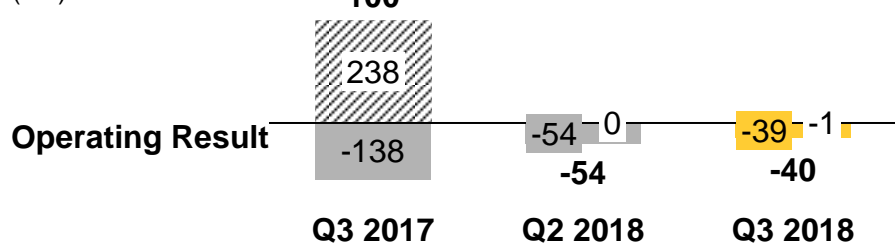
Corporate Clients

(€m)



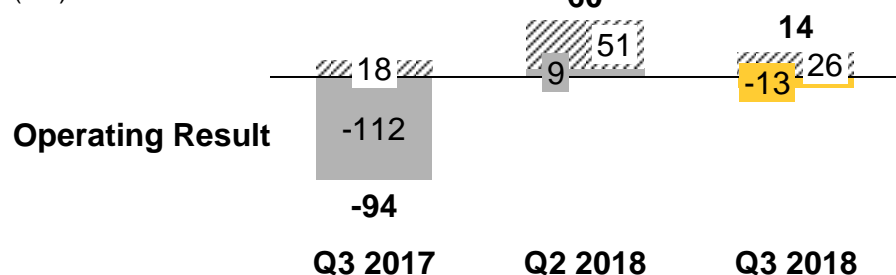
Others & Consolidation

(€m)



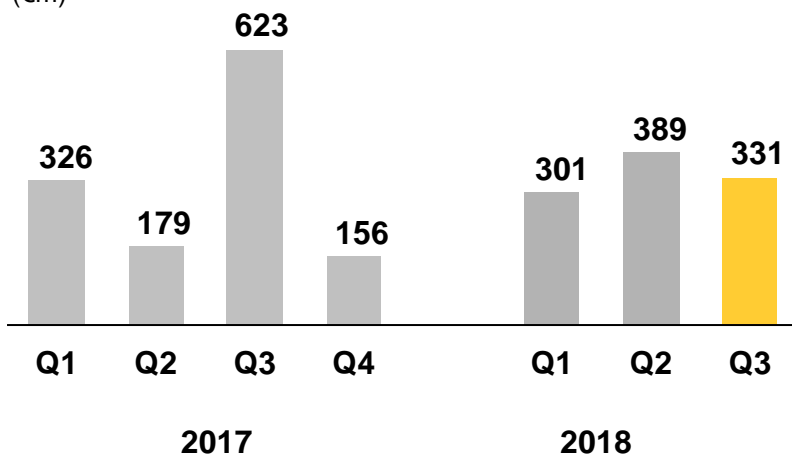
Asset & Capital Recovery

(€m)



9M operating result reflects steady progress

Group operating result (€m)



Group P&L

in €m	Q3 2017	Q2 2018	Q3 2018	9M 2017	9M 2018
Revenues	2,505	2,221	2,193	6,955	6,727
Exceptional items	502	18	18	617	37
Revenues excl. exceptional items	2,003	2,203	2,175	6,338	6,690
<i>o/w Net interest income</i>	1,061	1,179	1,218	3,129	3,468
<i>o/w Net commission income</i>	738	765	767	2,404	2,329
<i>o/w Net fair value result</i>	186	218	135	749	696
<i>o/w Other income</i>	17	41	56	56	197
Risk result (2017: LLP)	-168	-84	-134	-530	-295
Operating expenses	1,714	1,748	1,728	5,297	5,412
Operating result	623	389	331	1,128	1,020
Impairments on goodwill and other intangible assets	-	-	-	-	-
Restructuring expenses	-	-	-	807	-
Taxes on income	134	94	89	202	187
Minority interests	21	23	24	67	81
Net result ¹	467	272	218	53	751
CIR (%)	68.4	78.7	78.8	76.2	80.5
Net RoTE (%)	7.3	4.3	3.5	0.3	4.0
Operating return on CET1 (%)	10.6	6.9	5.7	6.4	6.0

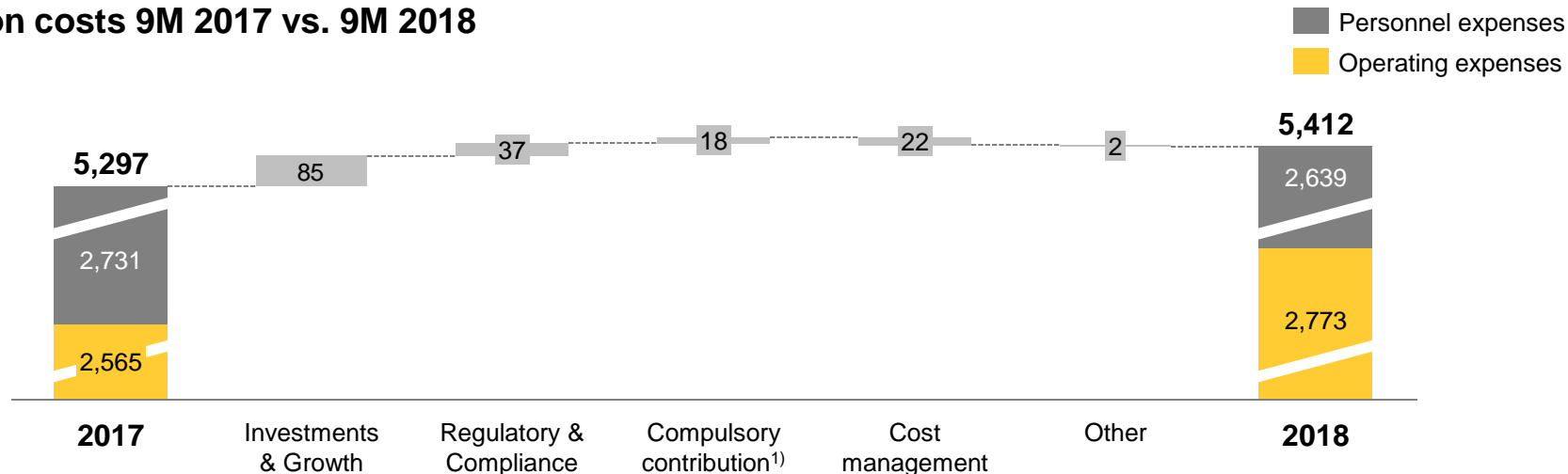
Highlights

- › 9M underlying revenues €352m (5.6%) higher with Q3 18 €172m above Q3 17, stable vs. Q2 18
- › Increase in underlying NII by €156m vs. Q3 17 mainly from growth in PSBC and lower interest expenses from capital markets issuances – partially offset by lower NFV
- › 9M net result benefitted from a tax ratio of 18% – a normalised IFRS tax ratio is expected for the FY

Cost development in line with FY guidance

Transition costs 9M 2017 vs. 9M 2018

(€m)



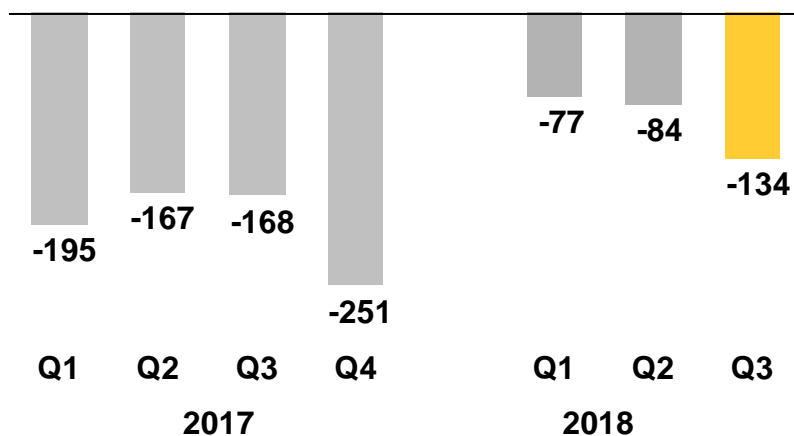
Highlights

- › Continued strategic investments in digitalisation and technology but at reduced pace in Q3
- › Costs for regulatory requirements and compulsory contributions stable in Q3 – 9M overall compulsory contributions of €364m
- › Cost Management driven by reduction in Commerzbank AG – temporarily affected by intensified sourcing

Continued low risk result

Risk Result (Provisions for loan losses in 2017)

(€m)



Risk Result divisional split

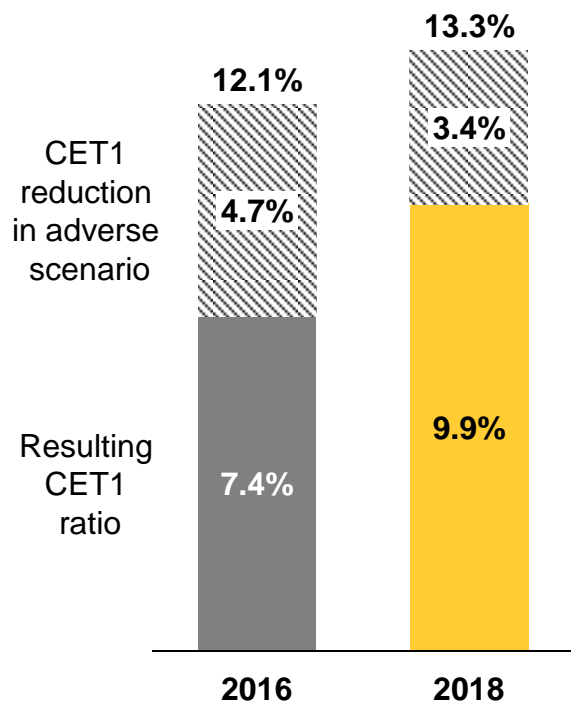
Risk Result in €m	Q3 2017	Q2 2018	Q3 2018	9M 2017	9M 2018
Private and Small Business Customers	-55	-66	-69	-130	-184
Corporate Clients	-47	-37	-62	-123	-124
Asset & Capital Recovery	-65	16	1	-277	15
Others & Consolidation	-	3	-4	-	-1
Group	-168	-84	-134	-530	-295
NPL in €bn					
Private and Small Business Customers	1.8	1.8	1.8	1.8	1.8
Corporate Clients	2.8	1.9	1.7	2.8	1.7
Asset & Capital Recovery	1.9	0.2	0.2	1.9	0.2
Others & Consolidation	-	-	-	-	-
Group	6.5	4.0	3.8	6.5	3.8
Group NPL ratio (in %) ¹	1.5	0.9	0.9	1.5	0.9
Group CoR (bps) ²	16	7	9	16	9

Highlights

- › PSBC and CC continue to benefit from the quality of our loan book and the stable German economy
- › CC with an increase in Q3 due to lower write backs compared to previous quarters
- › PSBC reflects transferred consumer finance portfolio on own balance sheet since Q3 2017

EBA stress test proves significantly better setup

CET1 ratio¹ in adverse scenario

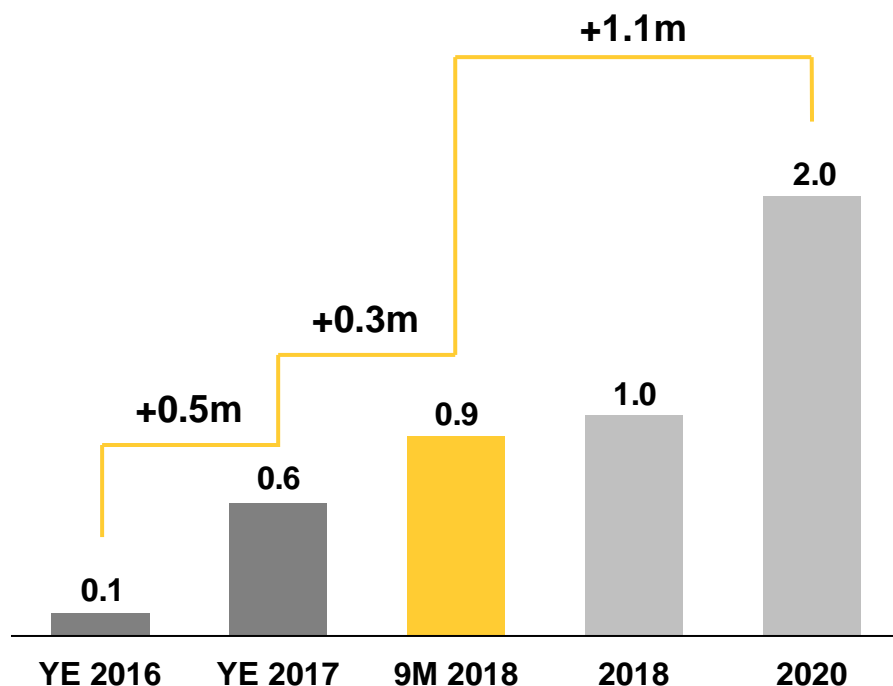


Highlights

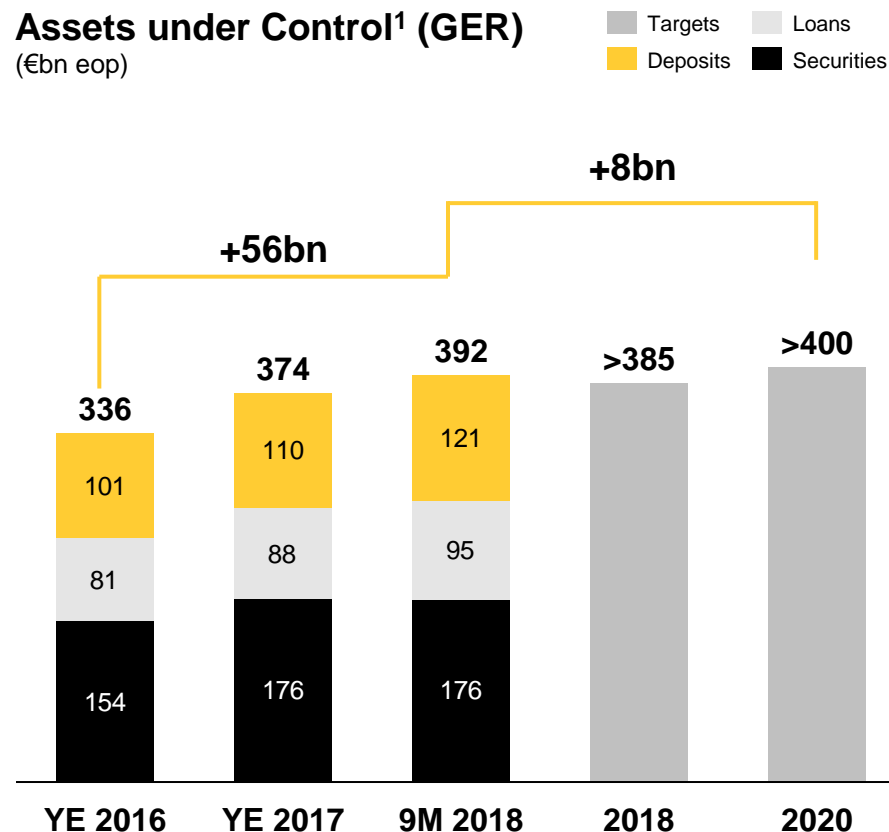
- › Despite the more severe EBA Stress Test scenario, CET1 ratio significantly better than in 2016
- › Improved result reflects ongoing balance sheet optimisation measures
 - › Consequent run-down of the shipping portfolio as well as further reduction of the group's NPL portfolio
 - › Active balance sheet management and improved Loan-to-Deposit ratio with positive impact on net interest income
- › Adverse scenario with lower operational risk charges as well as better result from positions held at fair value

Private and Small Business Customers: net new customer acquisition in line with target

Net new customers (GER)
(m cumulative)

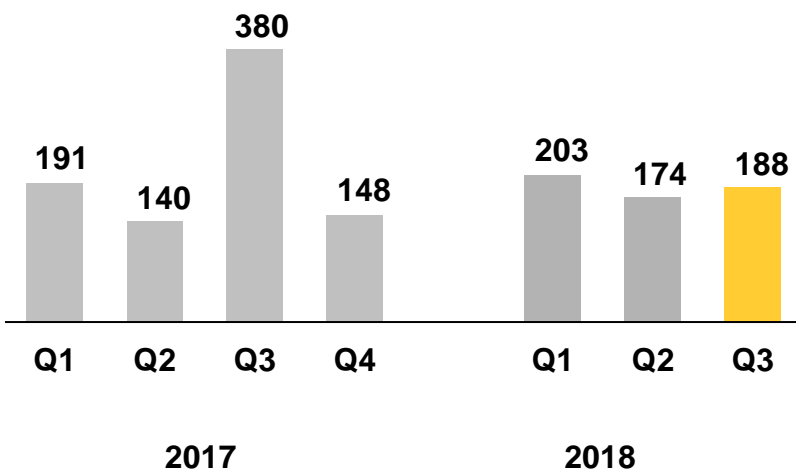


Assets under Control¹ (GER)
(€bn eop)



Private and Small Business Customers: improved quality of operating result

Operating result¹ (€m)



Segmental P&L¹

in €m	Q3 2017	Q2 2018	Q3 2018	9M 2017	9M 2018
Revenues	1,361	1,200	1,206	3,636	3,642
o/w Private Customers	533	602	610	1,645	1,811
o/w Small Business Customers	194	199	202	576	600
o/w mBank	254	265	265	738	783
o/w comdirect	91	94	95	275	294
o/w Commerz Real	52	65	56	164	175
o/w exceptional revenue items	237	-25	-22	238	-22
<i>Revenues excl. exceptional items</i>	<i>1,124</i>	<i>1,225</i>	<i>1,228</i>	<i>3,398</i>	<i>3,663</i>
Risk result (2017: LLP)	-55	-66	-69	-130	-184
Operating expenses	926	961	949	2,794	2,893
Operating result	380	174	188	712	564
RWA (end of period in €bn)	39.2	39.3	40.5	39.2	40.5
CIR (%)	68.0	80.0	78.7	76.8	79.5
Operating return on equity (%)	32.9	14.8	15.7	21.3	16.0

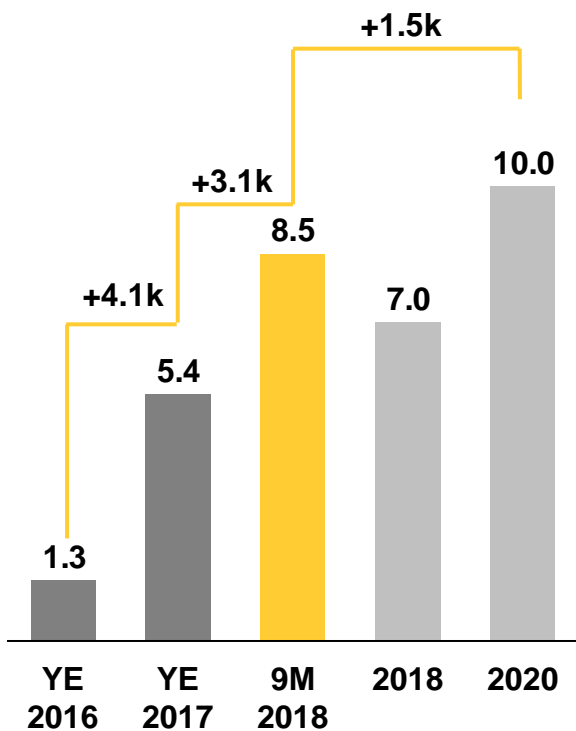
Highlights

- › Q3 YoY contributing €105m to the €266m increase of 9M underlying revenues in a competitive market environment
- › YoY loan volume in German mortgage business up 10% to €73.9bn – consumer finance book at €3.6bn
- › Consumer finance increased contribution by net €97m in 9M with higher NII more than compensating lower NCI following the termination of CFG joint venture in Q3 2017

Corporate Clients: Further customer growth and increased loan volume

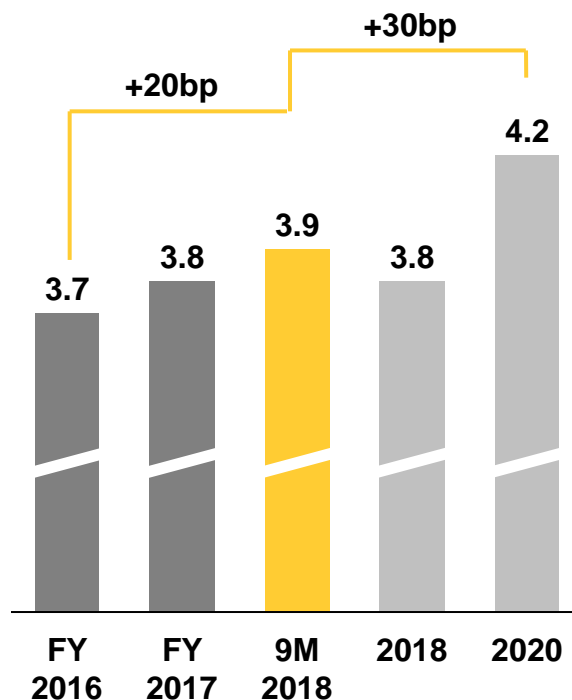
Net new customers

(k cumulative)



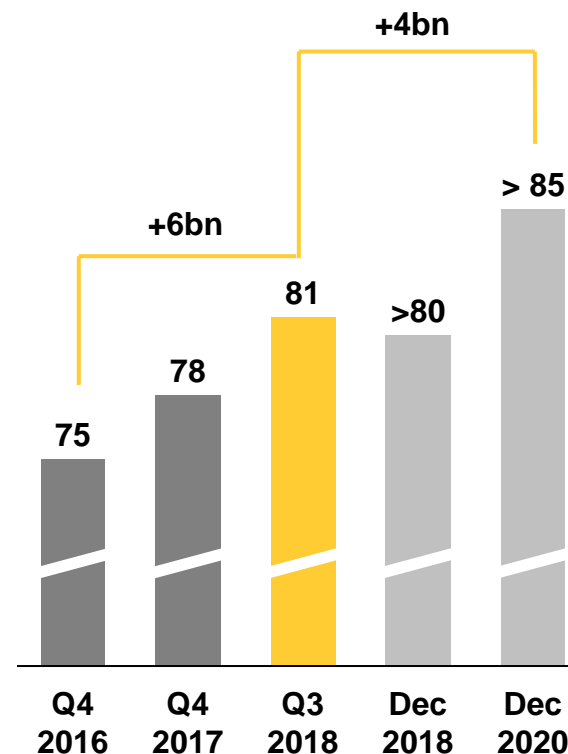
Revenues/RWA¹

(%)



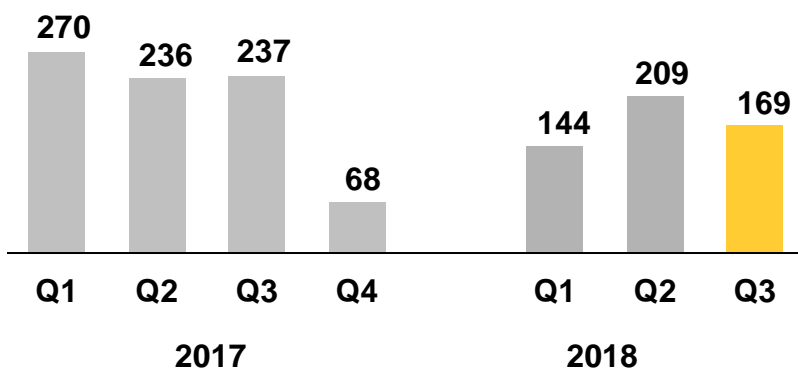
Loan Volume Corporates²

(€bn)



Corporate Clients: margin competition persists – loan growth based on prudent lending standards

Operating result¹ (€m)



Segmental P&L¹

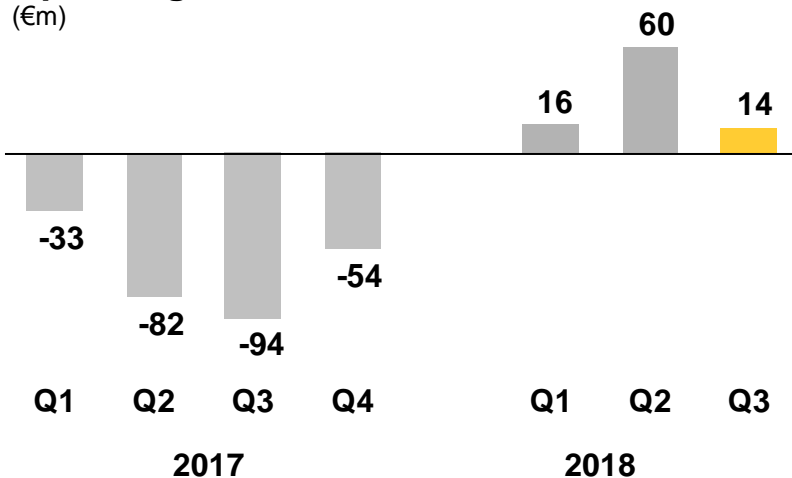
in €m	Q3 2017	Q2 2018	Q3 2018	9M 2017	9M 2018
Revenues	967	949	918	3,015	2,836
o/w Mittelstand	446	429	457	1,388	1,316
o/w International Corporates	222	231	208	661	648
o/w Financial Institutions	107	111	115	355	352
o/w EMC	80	41	52	298	190
o/w others	104	145	73	280	324
o/w exceptional revenue items	9	-8	15	32	5
Revenues excl. exceptional items	959	958	903	2,982	2,830
Risk result (2017: LLP)	-47	-37	-62	-123	-124
Operating expenses	682	703	687	2,148	2,189
Operating result	237	209	169	743	523
RWA (end of period in €bn)	92.1	93.4	97.4	92.1	97.4
CIR (%)	70.6	74.0	74.8	71.3	77.2
Operating return on equity (%)	8.6	7.7	6.0	8.5	6.4

Highlights

- › Q3 underlying revenues in Mittelstand supported by growth and release of legal provisions
- › Financial Institutions with stable revenues within a tight risk and compliance framework
- › Q3 revenues in International Corporates and Others reflect slower quarter not supported by large transactions as in Q2

Asset & Capital Recovery: operating result driven by valuation effects

Operating result (€m)



Segmental P&L

in €m	Q3 2017	Q2 2018	Q3 2018	9M 2017	9M 2018
Revenues	-7	62	28	146	135
Revenues excl. exceptional items	-25	10	2	21	81
Risk result (2017: LLP)	-65	16	1	-277	15
Operating expenses	22	17	16	79	60
Operating result	-94	60	14	-210	90
RWA (end of period in €bn)	19.1	14.4	12.6	19.1	12.6
CRE (EaD in €bn)	1.7	1.1	0.9	1.7	0.9
Ship Finance (EaD in €bn)	3.3	1.1	0.8	3.3	0.8
Public Finance (EaD in €bn)	9.3	7.7	7.5	9.3	7.5
Group Ship Finance (EaD in €bn)	4.2	1.4	1.1	4.2	1.1

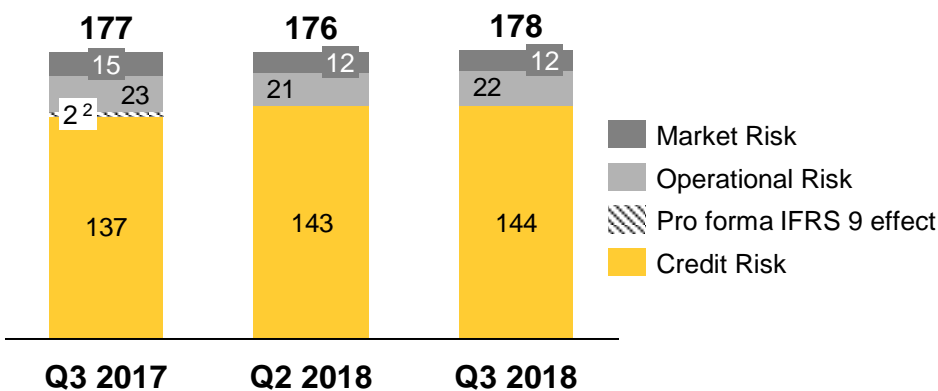
Highlights

- › Operating result reflecting reduced portfolio size and valuation effects
- › Reduction of legacy positions progressing with a €4.8bn reduction in EaD in 9M (€5.1bn YoY) including IFRS 9 effects

Capital ratio¹ of 13.2% with increased RWA balanced by capital build

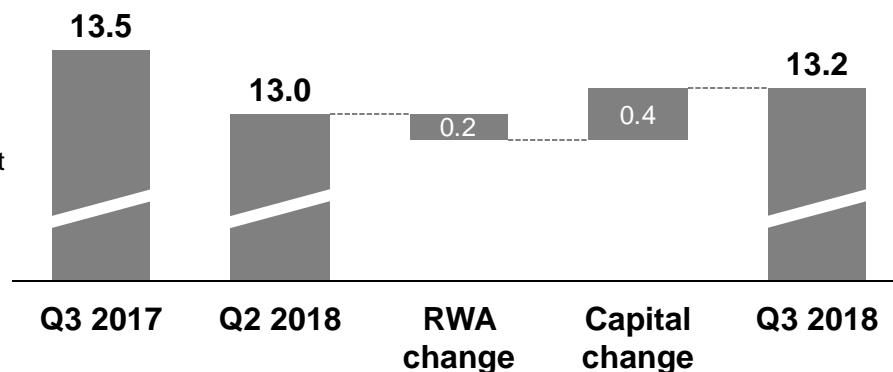
RWA development by RWA classification

(€bn eop)



Transition of CET1 ratio

(%)



Highlights Q-o-Q

- › Increase of Credit Risk RWA mainly driven by increased lending in core segments – FX effects from stronger USD and PLN were offset by reductions from legacy portfolios
- › Strengthened capital due to retained earnings as well as other reserves and reduced regulatory capital deductions
- › Capital incorporates 9M €0.15 per share for dividends

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 €0.20 per share for the financial year 2018

Commerzbank 4.0

simple – digital – efficient

Appendix

Commerzbank Group

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Funding & Rating

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Risk & Capital Management

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German economy 2019 – 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 temporarily stronger Euro, a less dynamic demand from Asia as well as risks emanating from the US trade policy.

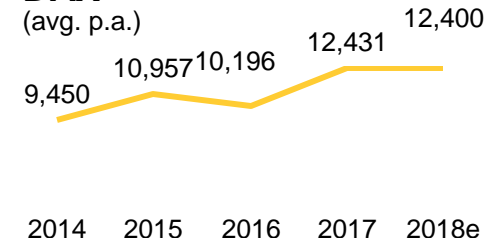
Our expectation for 2019

- › As long as risks do not materialise, e.g. no global trade war, 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) argue for ongoing moderate q-o-q growth rates in the coming quarters, which would be in line with the recent fall of sentiment indicators.
- › Nevertheless, on average the German economy will expand by 1.6% in 2019 (after 1.8% in 2018) which is still significantly above the long-term growth potential of around 1%.

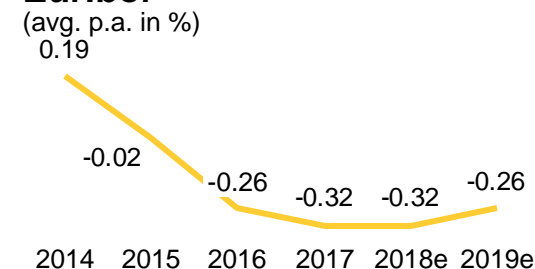
Risks in the long-run

- › 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.

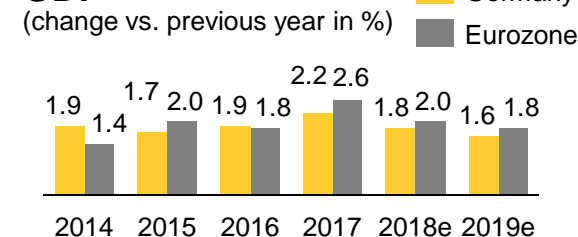
DAX



Euribor



GDP

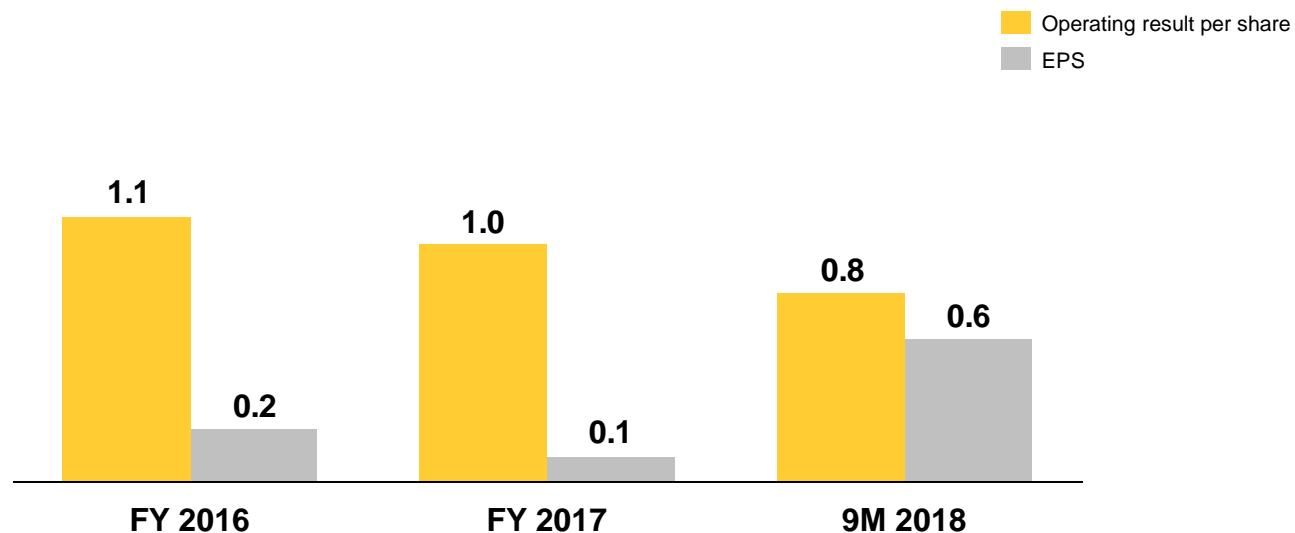


Commerzbank financials at a glance

Group	Q3 2017	Q2 2018	Q3 2018	9M 2017	9M 2018
Operating result (€m)	623	389	331	1,128	1,020
Net result (€m)	467	272	218	53	751
CET1 ratio Basel 3 fully phased-in (%) ¹	13.5	13.0	13.2	13.5	13.2
Total assets (€bn)	490	488	493	490	493
RWA B3 fully phased-in (€bn)	177	176	178	177	178
Leverage ratio fully phased-in (%)	4.7	4.5	4.5	4.7	4.5
Cost/income ratio (%)	68.4	78.7	78.8	76.2	80.5
Net RoE (%)	6.6	3.9	3.1	0.2	3.6
Net RoTE (%)	7.3	4.3	3.5	0.3	4.0
Total capital ratio fully phased-in (%) ¹	16.7	16.1	16.4	16.7	16.4
NPL ratio (in %)	1.5	0.9	0.9	1.5	0.9
CoR (bps)	16	7	9	16	9

Key figures Commerzbank share

Figures per share (€)



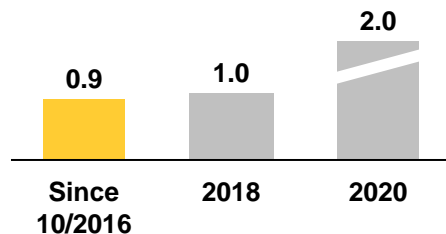
ytd as of	31 Dec 2016	31 Dec 2017	30 Sep 2018
Number of shares issued (in m)	1,252.4	1,252.4	1,252.4
Market capitalisation (in €bn)	9.1	15.7	10.3
Net asset value per share (in €)	21.69	21.90	21.48
Low/high Xetra intraday prices ytd (in €)	5.16/9.50	6.97/12.96	7.92/13.82

Progress of key execution indicators in line with plan

Private and Small Business Customers

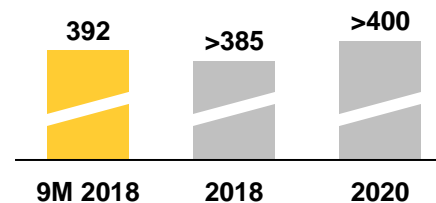
Net new customers (GER)

(m cumulated)



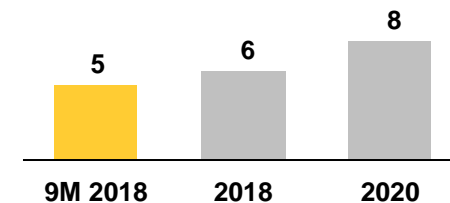
Assets under Control (GER)

(€bn eop)



Market share SBC¹ (Wallet)

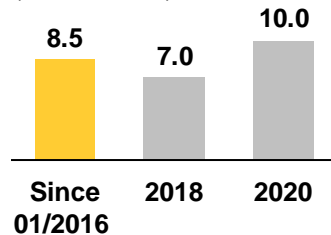
(%)



Corporate Clients

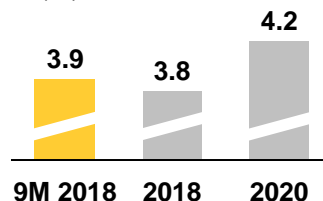
Net new customers

(k cumulated)



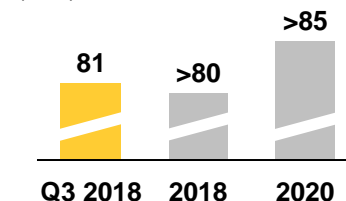
Revenues/RWA

(%)



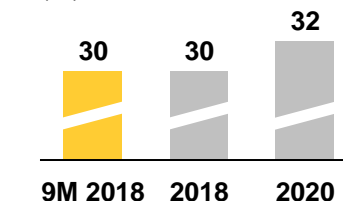
Loan Volume Corporates

(€bn)



Market share TFS² (GER)

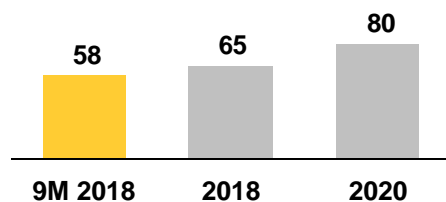
(%)



Group

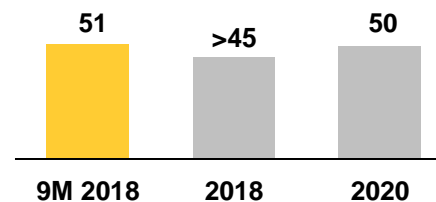
Digitalisation ratio

(%)



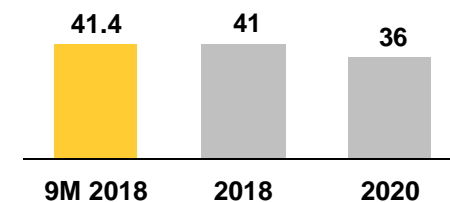
Digital IT investments

(%)



FTE³ development

(k eop)



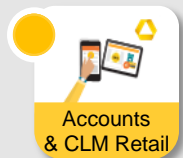
Digitalisation progress in Commerzbank 4.0

Digitalisation of end-to-end processes in Digital Campus

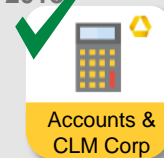
Master Journeys

Payment Transactions / Trade Finance

2018



2018



2019



2019

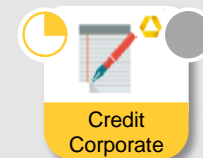


Loans

2018

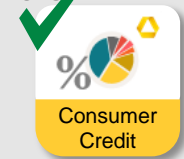


2018

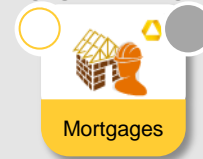


2019

2018



2018



2019

Asset Management

2019

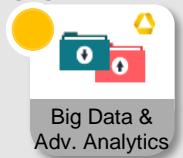


Support Journeys

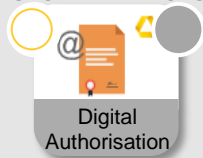
2018



2018

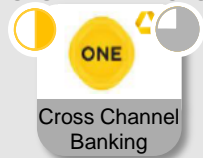


2018



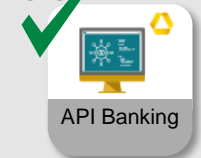
2019

2018

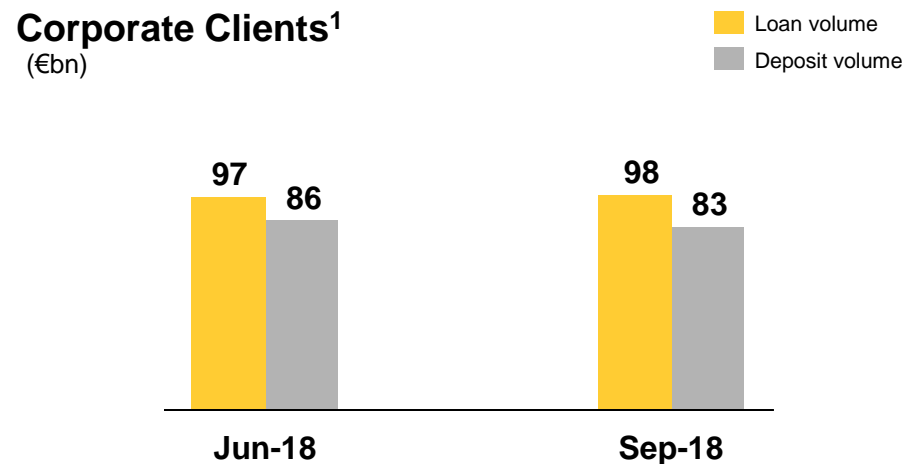
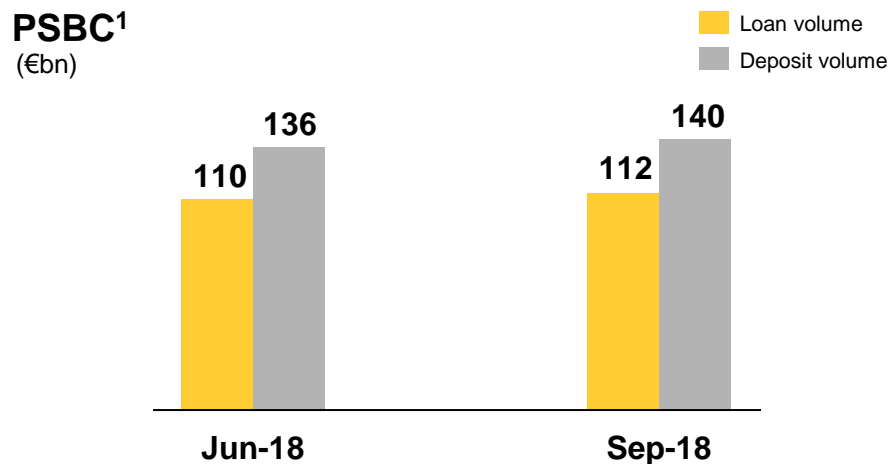


2019

2018



Loan growth and further optimisation of deposits



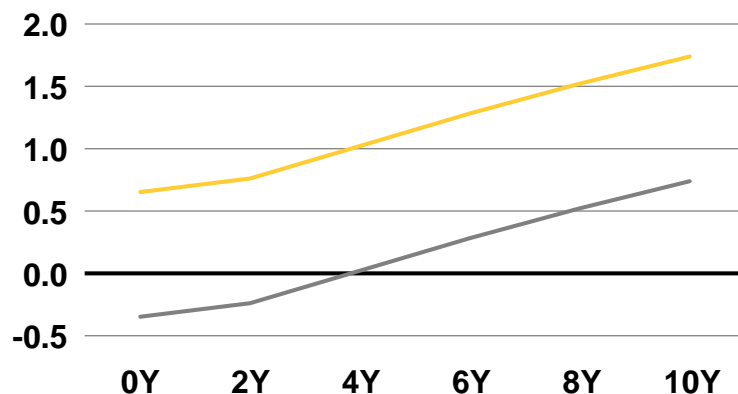
Highlights

- › Loan growth in Private and Small Business Customers mainly driven by mortgage business in Germany
- › Corporate Clients with loan growth in corporate customers
- › Further successful optimisation of deposits in Corporate Clients – loan-to-deposit ratio of 118%

Significant NII potential in scenario of rising interest rates

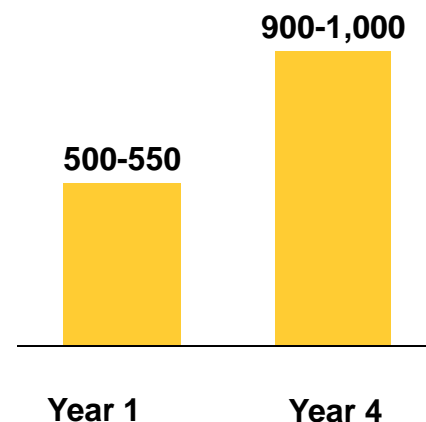
100 bps parallel up-shift in rates yield curve

(as of 31 December 2017, in %)



Scenario impact on NII

(€m)



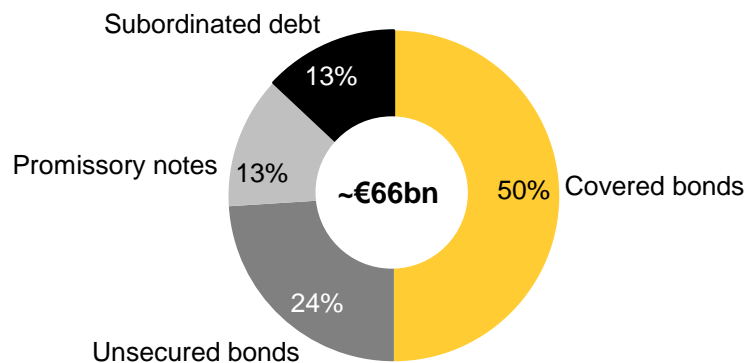
Highlights

- › 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 9M 2018

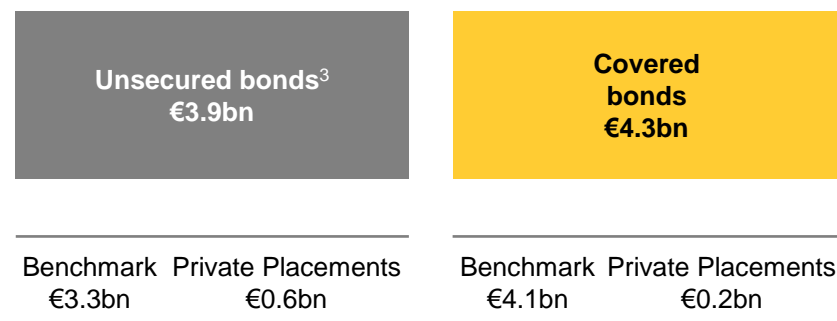
Funding structure¹

(as of 30 September 2018)



Group Funding activities²

9M 2018 – Notional €8.2bn







Highlights

- › Total funding volume for 2018 expected to be below €10bn
- › €8.2bn issued in 9M 2018 (average term over 7 years), with focus on longer tenors, thereof:
 - Benchmark Pfandbriefe with maturities 5, 7 and 10 years with an aggregated volume of €3.75bn
 - Inaugural Preferred Senior Dual tranche €1.25bn 5years and €0.5bn 10years
Non-Preferred Senior €0.5bn 10 years and Tier 2 AUD 225m 10 years, SGD 400m 10nc5 years transactions
 - mBank with CHF 180m and €0.5bn 4 years Senior Unsecured and mBank Hipoteczny with €300m 7 years covered bond

Rating overview Commerzbank

As of 8 November 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

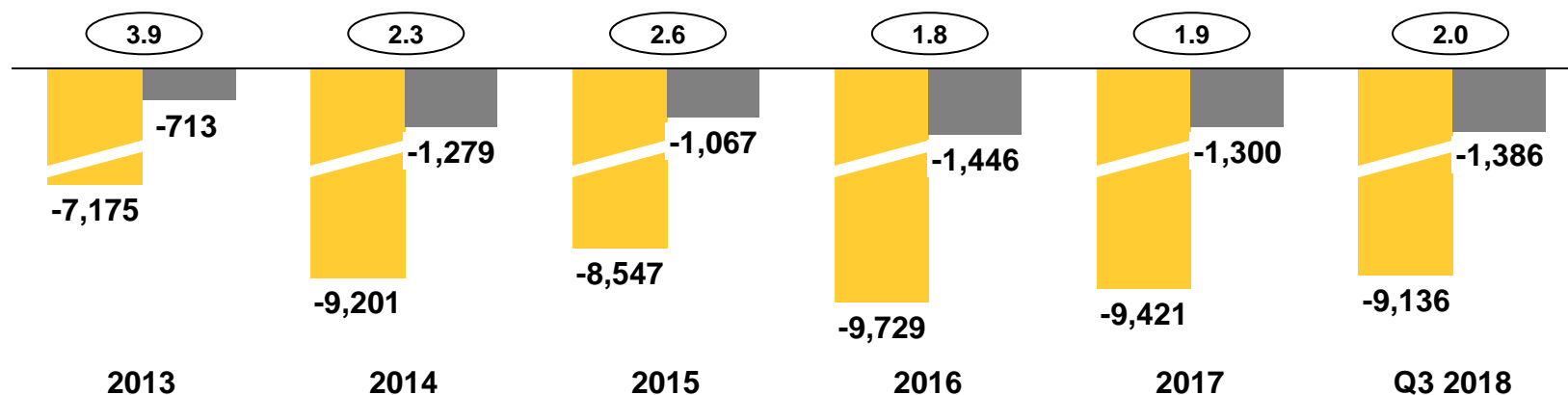
Rating events in Q3 2018

- › 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

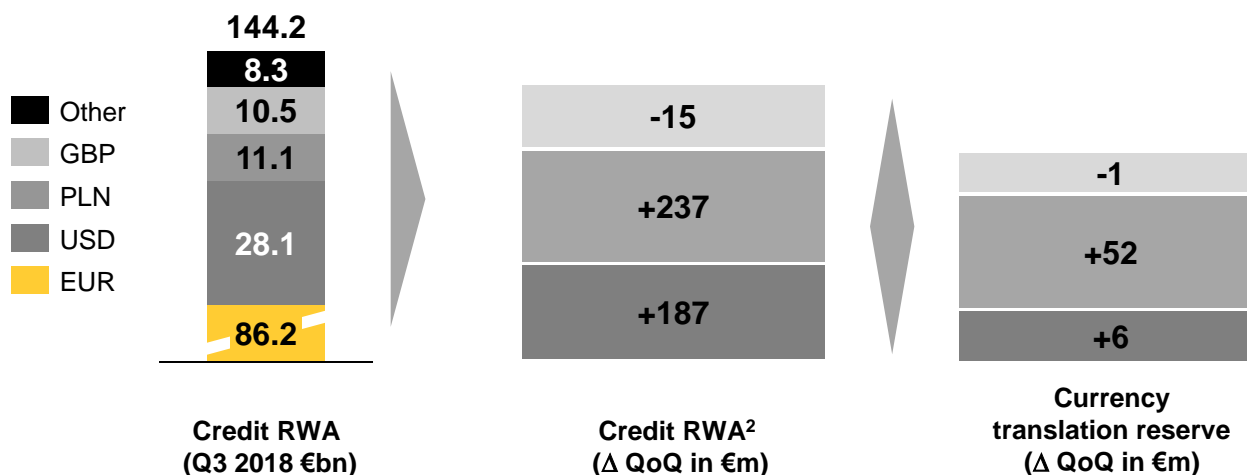


Additional information

- › Pension obligations decreased YtD mainly due to higher discount rate, partly offset by an increase due to new mortality tables
- › 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 Group plans is 95.6%
- › Negative YtD OCI capital effect of €-86m after tax, mainly due to impact of new mortality tables
- › Since 2013, hedge via plan assets dampened the obligation increase of €1,961m to a cumulated OCI capital effect of €-673m

Strengthening of PLN with net positive impact on capital ratio

QoQ Change in FX capital position¹



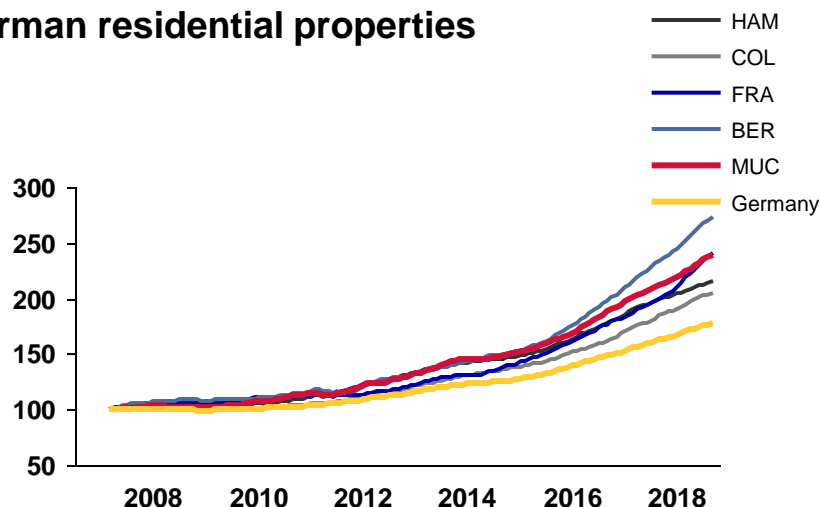
FX rates	06/18	09/18
EUR/ GBP	0.886	0.887
EUR/ PLN	4.373	4.277
EUR/ USD	1.166	1.158

Explanation

- › QoQ the EUR weakened by -0.7% against the USD resulting in €+0.2bn higher Credit Risk RWA
- › Over the same period, the EUR weakened by -2.2% against the PLN resulting in €+0.2bn higher Credit Risk RWA
- › Due to PLN strengthening, the currency translation reserve for PLN increased by €+52m, positively 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 (FRA), Cologne (COL)

Overall mortgage portfolio

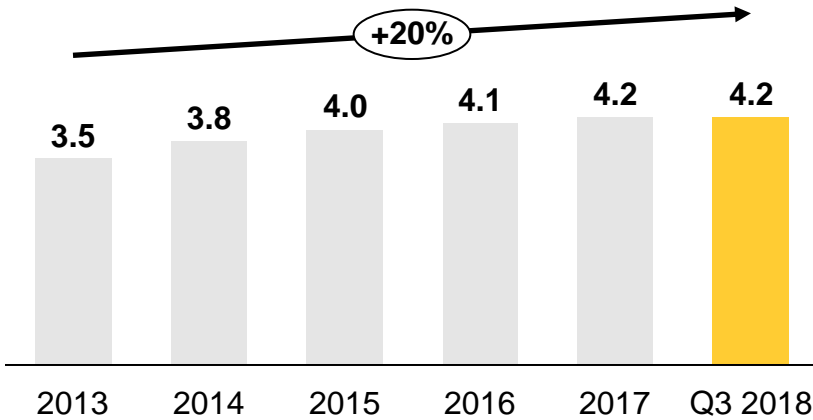
- › Growing mortgage volume with a very good risk quality:
 - 12/15: EaD €62.6bn – RD 12bp
 - 12/16: EaD €66.8bn – RD 10bp
 - 12/17: EaD €75.2bn – RD 9bp
 - 09/18: EaD €80.0bn – RD 9bp
- › Rating profile with a share of 90% in investment grade ratings
- › Vintages of recent years developed more favourably 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 84% as of September 2018. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law



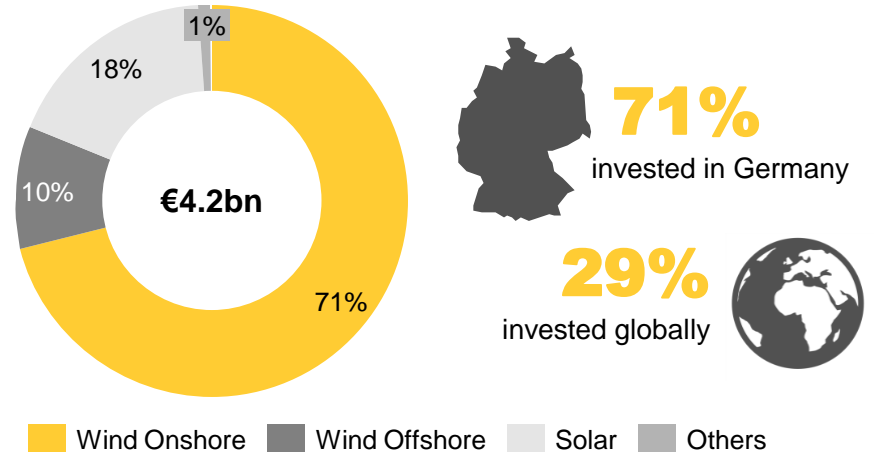
Risk parameters still on very good level, loan decisions remain conservative

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)



Portfolio Breakdown¹

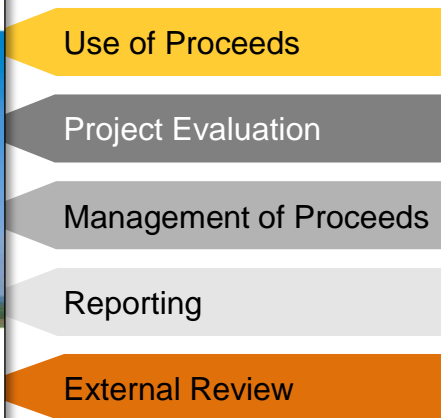


Commerzbank's Sustainability Ratings²

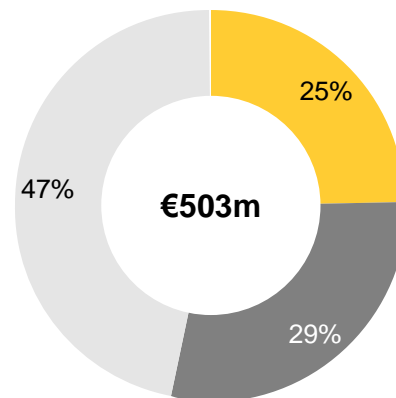


Inaugural Green Bond to finance renewable energy loans

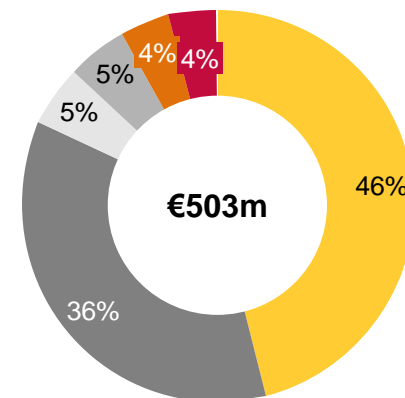
Commerzbank Green Bond Framework



Overview of assigned assets¹



■ Wind Onshore ■ Solar
■ Wind Offshore



■ Germany ■ France ■ Italy
■ USA ■ Spain ■ Chile

Highlights

- › On 16th October 2018, Commerzbank issued its inaugural Green 5y €500m Non-Preferred Senior bond
- › Robust green bond framework in accordance with the Green Bond Principles 2018 – SPO² was provided by Sustainalytics
- › €503m eligible wind and solar assets from vintages 2016-2018 assigned to the Green Bond
- › With a total installed capacity of 461.8 MW, the loans underpinning the Green Bond help to avoid estimated CO₂ emissions of ~755,242 ton p.a. contributing to five Sustainable Development Goals

Commerzbank Group

€m	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
Total clean revenues	2,279	2,056	2,003	6,338	2,250	8,588	2,312	2,203	2,175	6,690
Exceptional items	108	8	502	617	-60	557	1	18	18	37
Total revenues	2,386	2,064	2,505	6,955	2,190	9,145	2,314	2,221	2,193	6,727
o/w Net interest income	1,049	1,004	1,038	3,091	1,101	4,192	1,045	1,162	1,198	3,405
o/w Net commission income	887	779	738	2,404	774	3,178	797	765	767	2,329
o/w Net fair value result	399	294	222	914	168	1,083	356	268	166	791
o/w Other income	51	-13	507	546	146	692	115	26	62	203
o/w Dividend income	28	27	17	72	34	106	14	6	9	30
o/w Net income from hedge accounting	-34	-55	-8	-97	10	-86	-16	36	6	26
o/w Other result from realisation and measurement (2017 only)	-3	-14	-29	-46	-29	-76	-	-	-	-
o/w Other financial result	50	19	105	174	85	259	-19	5	8	-6
o/w At equity result	7	9	5	21	2	23	6	3	1	9
o/w Other net income	3	2	417	422	44	465	129	-24	39	144
Risk result (2017: Provision for possible loan losses)	-195	-167	-168	-530	-251	-781	-77	-84	-134	-295
Operating expenses	1,865	1,718	1,714	5,297	1,782	7,079	1,936	1,748	1,728	5,412
o/w European bank levy / Polish banking tax	192	37	22	251	18	269	209	23	24	257
Operating profit	326	179	623	1,128	156	1,285	301	389	331	1,020
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	807	-	807	-	808	-	-	-	-
Pre-tax profit	326	-628	623	321	156	477	301	389	331	1,020
Taxes on income	81	-13	134	202	41	243	5	94	89	187
Minority Interests	20	25	21	67	27	94	34	23	24	81
Consolidated Result attributable to Commerzbank shareholders	226	-640	467	53	88	141	262	272	218	751
Total Assets	490,262	487,266	489,925	489,925	452,513	452,513	470,032	487,537	493,222	493,222
Average capital employed	23,375	23,390	23,463	23,451	24,074	23,609	22,471	22,640	23,097	22,747
RWA credit risk (end of period)	144,544	140,989	138,669	138,669	137,136	137,136	137,018	142,596	144,234	144,234
RWA market risk (end of period)	19,948	16,925	15,205	15,205	12,842	12,842	11,981	11,615	12,441	12,441
RWA operational risk (end of period)	21,669	20,549	22,722	22,722	21,041	21,041	21,090	21,297	21,685	21,685
RWA (end of period)	186,162	178,464	176,597	176,597	171,019	171,019	170,090	175,508	178,360	178,360
Cost/income ratio (%)	78.2%	83.2%	68.4%	76.2%	81.4%	77.4%	83.7%	78.7%	78.8%	80.5%
Operating return on CET1 (%)	5.6%	3.1%	10.6%	6.4%	2.6%	5.4%	5.3%	6.9%	5.7%	6.0%
Operating return on tangible equity (%)	4.8%	2.7%	9.3%	5.6%	2.3%	4.8%	4.6%	5.9%	5.0%	5.2%
Return on equity of net result (%)	3.2%	-8.9%	6.6%	0.2%	1.2%	0.5%	3.8%	3.9%	3.1%	3.6%
Net return on tangible equity (%)	3.5%	-9.8%	7.3%	0.3%	1.3%	0.5%	4.2%	4.3%	3.5%	4.0%

Private and Small Business Customers

€m	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
Total clean revenues	1,165	1,109	1,124	3,398	1,217	4,614	1,210	1,225	1,228	3,663
Exceptional items	-	1	237	238	-29	210	25	-25	-22	-22
Total revenues	1,165	1,110	1,361	3,636	1,188	4,824	1,236	1,200	1,206	3,642
o/w Net interest income	567	574	584	1,725	628	2,352	616	644	650	1,910
o/w Net commission income	543	476	464	1,482	488	1,970	507	470	484	1,462
o/w Net fair value result	39	36	37	112	36	148	32	54	48	134
o/w Other income	16	24	277	317	36	354	80	32	24	136
o/w Dividend income	4	7	4	14	9	24	2	2	7	11
o/w Net income from hedge accounting	-	-1	-1	-2	-1	-2	-	-1	-1	-2
o/w Other result from realisation and measurement (2017 only)	-	-3	-1	-4	-8	-12	-	-	-	-
o/w Other financial result	6	6	93	104	16	119	11	20	9	40
o/w At equity result	-	2	-	2	-	2	-	1	-1	-
o/w Other net income	7	14	182	203	21	224	67	10	10	88
Risk result (2017: Provision for possible loan losses)	-33	-43	-55	-130	-24	-154	-49	-66	-69	-184
Operating expenses	941	927	926	2,794	1,016	3,811	984	961	949	2,893
o/w European bank levy / Polish banking tax	63	27	22	113	23	136	71	23	24	118
Operating profit	191	140	380	712	148	859	203	174	188	564
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	191	140	380	712	148	859	203	174	188	564
Assets	120,494	123,068	125,528	125,528	128,280	128,280	130,547	131,835	136,646	136,646
Liabilities	143,656	147,131	149,196	149,196	152,028	152,028	155,248	160,256	164,969	164,969
Average capital employed	4,327	4,389	4,619	4,451	4,704	4,509	4,633	4,676	4,787	4,701
RWA credit risk (end of period)	28,604	30,927	32,351	32,351	32,591	32,591	32,897	33,529	34,643	34,643
RWA market risk (end of period)	845	786	831	831	851	851	876	782	802	802
RWA operational risk (end of period)	6,424	6,010	6,023	6,023	5,092	5,092	5,024	5,012	5,033	5,033
RWA (end of period)	35,873	37,722	39,205	39,205	38,534	38,534	38,797	39,323	40,478	40,478
Cost/income ratio (%)	80.8%	83.5%	68.0%	76.8%	85.5%	79.0%	79.6%	80.0%	78.7%	79.5%
Operating return on equity (%)	17.7%	12.8%	32.9%	21.3%	12.6%	19.1%	17.5%	14.8%	15.7%	16.0%
Operating return on tangible equity (%)	16.9%	12.3%	31.8%	20.5%	12.2%	18.4%	17.1%	14.6%	15.2%	15.6%

Corporate Clients

€m	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
Total clean revenues	1,071	953	959	2,982	981	3,963	969	958	903	2,830
Exceptional items	32	-8	9	32	-3	29	-1	-8	15	5
Total revenues	1,103	944	967	3,015	977	3,992	968	949	918	2,836
o/w Net interest income	484	405	416	1,305	427	1,732	373	416	441	1,229
o/w Net commission income	349	314	280	943	301	1,245	296	300	290	886
o/w Net fair value result	257	209	245	712	248	960	261	262	182	704
o/w Other income	13	16	26	54	1	55	39	-28	6	17
o/w Dividend income	18	3	2	22	2	25	10	-3	5	11
o/w Net income from hedge accounting	-2	-3	-1	-6	4	-1	-1	2	-1	-
o/w Other result from realisation and measurement (2017 only)	-7	-4	-9	-20	-18	-38	-	-	-	-
o/w Other financial result	2	-1	21	22	6	28	1	-2	-4	-4
o/w At equity result	7	7	5	19	2	22	6	2	2	10
o/w Other net income	-5	14	8	16	4	20	23	-27	4	-
Risk result (2017: Provision for possible loan losses)	-43	-33	-47	-123	-172	-295	-25	-37	-62	-124
Operating expenses	790	676	682	2,148	737	2,886	799	703	687	2,189
o/w European bank levy	96	4	-	100	-5	95	91	-	-	93
Operating profit	270	236	237	743	68	811	144	209	169	523
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	270	236	237	743	68	811	144	209	169	523
Assets	208,694	198,179	189,753	189,753	173,029	173,029	176,785	187,222	189,910	189,910
Liabilities	235,082	231,222	215,009	215,009	196,709	196,709	195,186	196,609	193,110	193,110
Average capital employed	12,246	11,385	11,085	11,596	10,868	11,413	10,636	10,885	11,371	10,966
RWA credit risk (end of period)	78,914	75,673	75,155	75,155	73,314	73,314	73,454	77,455	79,849	79,849
RWA market risk (end of period)	9,231	7,747	6,735	6,735	5,366	5,366	5,629	5,644	5,941	5,941
RWA operational risk (end of period)	9,765	9,552	10,230	10,230	9,469	9,469	10,092	10,338	11,562	11,562
RWA (end of period)	97,909	92,972	92,120	92,120	88,149	88,149	89,175	93,437	97,351	97,351
Cost/income ratio (%)	71.6%	71.5%	70.6%	71.3%	75.5%	72.3%	82.5%	74.0%	74.8%	77.2%
Operating return on equity (%)	8.8%	8.3%	8.6%	8.5%	2.5%	7.1%	5.4%	7.7%	6.0%	6.4%
Operating return on tangible equity (%)	8.1%	7.6%	7.9%	7.9%	2.3%	6.5%	5.0%	7.2%	5.6%	5.9%

Asset & Capital Recovery

€m	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
Total clean revenues	24	22	-25	21	54	75	68	10	2	81
Exceptional items	91	16	18	125	-29	96	-23	51	26	54
Total revenues	115	39	-7	146	24	170	45	62	28	135
o/w Net interest income	34	47	27	108	75	183	14	16	18	48
o/w Net commission income	-	-	-	1	1	2	-	-	1	1
o/w Net fair value result	72	8	-11	69	-41	28	67	51	-6	113
o/w Other income	8	-16	-24	-32	-10	-42	-37	-6	16	-27
o/w Dividend income	-	-	-	-	-	-	-	-	1	1
o/w Net income from hedge accounting	-4	-17	-7	-28	-6	-34	-5	3	2	-
o/w Other result from realisation and measurement (2017 only)	-1	-5	-22	-27	-5	-32	-	-	-	-
o/w Other financial result	-	-	-	-	4	4	-39	-15	7	-47
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	13	5	5	23	-3	21	7	5	6	19
Risk result (2017: Provision for possible loan losses)	-119	-92	-65	-277	-59	-336	-2	16	1	15
Operating expenses	29	28	22	79	19	98	27	17	16	60
o/w European bank levy	5	3	-	7	-	7	10	-	-	10
Operating profit	-33	-82	-94	-210	-54	-264	16	60	14	90
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-33	-82	-94	-210	-54	-264	16	60	14	90
Assets	25,905	24,876	23,583	23,583	24,374	24,374	21,374	19,446	18,365	18,365
o/w Assets excl repos, collaterals and trading assets	11,143	9,670	8,804	8,804	9,222	9,222	9,632	8,841	8,215	8,215
Liabilities	19,599	19,368	19,264	19,264	19,903	19,903	18,743	17,047	16,558	16,558
Exposure at default	16,107	15,253	14,278	14,278	14,039	14,039	10,794	9,827	9,223	9,223
Average capital employed	3,165	3,182	2,916	3,063	2,751	2,982	2,483	2,254	2,054	2,263
RWA credit risk (end of period)	15,384	13,710	12,809	12,809	12,538	12,538	10,717	9,778	9,319	9,319
RWA market risk (end of period)	5,598	4,649	4,288	4,288	3,302	3,302	2,802	2,203	2,060	2,060
RWA operational risk (end of period)	1,786	1,720	1,968	1,968	2,127	2,127	2,334	2,386	1,263	1,263
RWA (end of period)	22,768	20,079	19,064	19,064	17,967	17,967	15,853	14,367	12,643	12,643

Others & Consolidation

€m	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
Total clean revenues	18	-27	-54	-63	-1	-64	65	10	41	116
Exceptional items	-15	-1	238	222	1	222	-	-	-1	-1
Total revenues	3	-29	184	158	-	158	65	10	41	115
o/w Net interest income	-35	-22	10	-47	-28	-75	42	85	90	217
o/w Net commission income	-5	-11	-6	-23	-15	-38	-7	-6	-8	-20
o/w Net fair value result	30	41	-49	22	-75	-53	-4	-98	-58	-160
o/w Other income	14	-36	229	206	118	325	33	28	16	78
o/w Dividend income	6	17	12	35	22	58	3	8	-4	7
o/w Net income from hedge accounting	-28	-34	1	-61	13	-49	-11	33	6	28
o/w Other result from realisation and measurement (2017 only)	5	-3	2	5	2	6	-	-	-	-
o/w Other financial result	43	14	-9	49	60	109	8	1	-4	5
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	-12	-31	223	179	22	201	33	-13	18	38
Risk result (2017: Provision for possible loan losses)	-	-	-	-	4	4	-	3	-4	-1
Operating expenses	105	86	84	275	9	284	127	67	76	271
o/w European bank levy	28	2	-	30	1	31	37	-	-	37
Operating profit	-102	-115	100	-117	-5	-122	-62	-54	-40	-157
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	807	-	807	-	808	-	-	-	-
Pre-tax profit	-102	-922	100	-924	-6	-930	-62	-54	-40	-157
Assets	135,169	141,143	151,060	151,060	126,830	126,830	141,326	149,034	148,301	148,301
Liabilities	91,924	89,545	106,456	106,456	83,874	83,874	100,855	113,625	118,586	118,586
Average capital employed	3,637	4,435	4,843	4,341	5,752	4,704	4,719	4,824	4,885	4,817
RWA credit risk (end of period)	21,643	20,680	18,354	18,354	18,694	18,694	19,950	21,834	20,423	20,423
RWA market risk (end of period)	4,274	3,743	3,352	3,352	3,323	3,323	2,674	2,986	3,638	3,638
RWA operational risk (end of period)	3,695	3,267	4,502	4,502	4,352	4,352	3,640	3,561	3,827	3,827
RWA (end of period)	29,612	27,690	26,207	26,207	26,369	26,369	26,264	28,381	27,887	27,887

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Part of Segment Private and Small Business Customers

€m	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
Total clean revenues	241	243	254	738	260	998	253	265	265	783
Exceptional items	-	-	-	-	-	-	52	-	-	52
Total revenues	241	243	254	738	261	998	305	265	266	835
o/w Net interest income	143	151	160	453	166	619	158	167	172	497
o/w Net commission income	59	61	62	181	58	239	65	59	56	180
o/w Net fair value result	36	32	33	102	34	135	31	40	38	109
o/w Other income	3	-1	-1	2	4	5	51	-	-1	49
o/w Dividend income	-	1	-	1	-	1	-	1	-	1
o/w Net income from hedge accounting	-	-1	-1	-2	-1	-2	-	-1	-1	-2
o/w Other result from realisation and measurement (2017 only)	-	-3	-	-3	-	-3	-	-	-	-
o/w Other financial result	-	-1	-2	-3	4	1	1	-	-	1
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	2	4	2	9	-	9	49	1	-	49
Risk result (2017: Provision for possible loan losses)	-19	-28	-38	-86	-33	-119	-18	-48	-35	-101
Operating expenses	155	146	142	443	152	595	173	149	154	477
o/w European bank levy / Polish banking tax	44	26	22	93	23	116	47	23	24	94
Operating profit	66	69	74	209	75	285	113	68	77	258
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	66	69	74	209	75	285	113	68	77	258
Assets	30,708	30,564	30,745	30,745	31,381	31,381	31,505	31,734	34,408	34,408
Liabilities	27,674	27,401	27,636	27,636	29,001	29,001	29,621	29,881	32,217	32,217
Average capital employed	1,807	1,842	1,897	1,851	1,945	1,874	1,956	2,028	2,094	2,026
RWA credit risk (end of period)	13,255	13,579	14,108	14,108	14,246	14,246	14,553	14,880	15,681	15,681
RWA market risk (end of period)	401	369	389	389	404	404	453	419	367	367
RWA operational risk (end of period)	1,477	1,491	1,598	1,598	1,449	1,449	1,702	1,707	1,777	1,777
RWA (end of period)	15,133	15,439	16,095	16,095	16,100	16,100	16,707	17,005	17,825	17,825
Cost/income ratio (%)	64.6%	59.9%	55.8%	60.0%	58.4%	59.6%	56.8%	56.4%	58.1%	57.1%
Operating return on equity (%)	14.6%	15.0%	15.6%	15.1%	15.5%	15.2%	23.2%	13.4%	14.6%	16.9%
Operating return on tangible equity (%)	14.0%	14.6%	15.4%	14.7%	15.4%	14.9%	23.0%	13.3%	14.2%	16.7%

Commerzbank Group

Exceptional Revenue Items

€m	Q1 2017	Q2 2017	Q3 2017	9M 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	9M 2018
Exceptional Revenue Items	108	8	502	617	-60	557	1	18	18	37
o/w Net interest income	-9	-5	-24	-38	-37	-75	-26	-17	-20	-63
o/w Net fair value result	117	13	36	165	-23	142	14	50	31	94
o/w Other income	-	-	490	490	-	490	14	-15	7	6
o/w FVA, CVA / DVA, OCS, Other ACR valuations (NII, NFVR)	108	8	28	143	-32	111	-24	42	41	59
PSBC	-	1	237	238	-29	210	25	-25	-22	-22
o/w Net interest income	-	-	-28	-28	-29	-57	-27	-25	-23	-74
o/w Net fair value result	-	1	1	2	-	2	-	-	1	-
o/w Other income	-	-	265	265	-	265	52	-	-	52
o/w FVA, CVA / DVA (NII, NFVR)	-	1	1	2	-	2	-	-	1	-
CC	32	-8	9	32	-3	29	-1	-8	15	5
o/w Net interest income	3	-5	-	-2	-8	-10	1	-	-2	-1
o/w Net fair value result	29	-3	9	34	5	39	-1	-8	16	7
o/w Other income	-	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA, OCS (NII, NFVR)	32	-8	9	32	-3	29	-1	-8	15	5
ACR	91	16	18	125	-29	96	-23	51	26	54
o/w Net interest income	-	-	-1	-1	-	-1	-	7	5	12
o/w Net fair value result	91	16	18	126	-29	96	15	59	15	88
o/w Other income	-	-	-	-	-	-	-38	-15	7	-46
o/w FVA, CVA / DVA, Other ACR valuations (NII, NFVR)	91	16	18	125	-29	96	-23	51	26	54
O&C	-15	-1	238	222	1	222	-	-	-1	-1
o/w Net interest income	-12	-	5	-7	-	-7	-	-	-	-
o/w Net fair value result	-3	-1	8	4	1	5	-	-	-1	-1
o/w Other income	-	-	225	225	-	225	-	-	-	-
o/w FVA, CVA / DVA (NII, NFVR)	-15	-1	1	-16	1	-15	-	-	-1	-1

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	Q3 PPA Consumer Finance (PSBC)	-23

Group equity composition

	Capital Q2 2018 End of period €bn	Capital Q3 2018 End of period €bn	Capital Q3 2018 Average €bn		Ratios Q3 2018 %	Ratios 9M 2018 %		Ratio Q3 2018 %	
Common equity tier 1 B3 capital	22.8	23.5	23.1	¹ →	Op. RoCET	5.7%	6.0%	CET1 ratio	13.2%
DTA	1.3	1.2							
Deductions on securitizations	0.2	0.2							
Deductions related to non-controlling interests	0.4	0.4							
IRB shortfall	0.4	0.2							
Other regulatory adjustments	1.1	1.1							
Tangible equity	26.2	26.5	26.3	¹ →	Op. RoTE	5.0%	5.2%		
Goodwill and other intangible assets	2.8	2.8	2.8		Pre-tax RoE	4.5%	4.7%		
IFRS capital	29.0	29.4	29.2	¹ →	Op. RoE	4.5%	4.7%		
Subscribed capital	1.3	1.3							
Capital reserve	17.2	17.2							
Retained earnings ²	9.2	9.2							
Currency translation reserve	-0.3	-0.2							
Revaluation reserve	0.1	0.1							
Cash flow hedges	-0.0	-0.0							
Consolidated P&L	0.5	0.8							
IFRS capital without non-controlling interests	27.9	28.2	28.0	¹ →	RoE on net result	3.1%	3.6%		
Non-controlling interests (IFRS)	1.1	1.2	1.2		RoTE on net result	3.5%	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 €39.2bn, CC €91.4bn, O&C €26.9bn, ACR €15.1bn) 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 €0.4bn)

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

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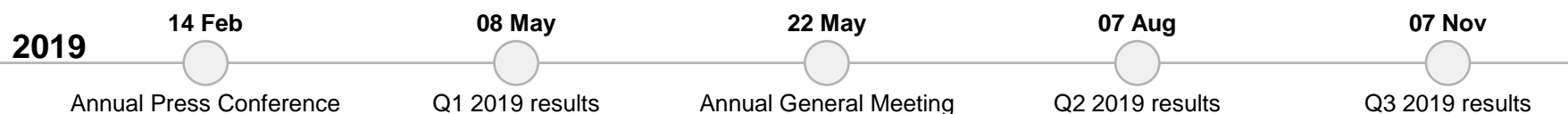
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Financial calendar



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