

COMMERZBANK



Q1 2016 with reasonable results in an adverse market environment

Analyst conference – Q1 2016 results

Q1 2016 with reasonable results in an adverse market environment

Reasonable operating result of €273m and net result of €163m

- › Revenues of €2.3bn affected by negative interest rates and customer reluctance in weak markets
- › Stable expenses of €1.9bn include European bank levies (€156m)
- › Operating RoTE of 4.1% and net RoTE of 2.5%

Low risk profile confirmed also in Q1 2016

- › Low level of LLPs (€148m)
- › Cost of risk remains at low 13bps and NPL ratio at 1.5%
- › New segment ACR with good asset run down of €1.0bn

Capital strong with stable CET1 ratio of 12.0%

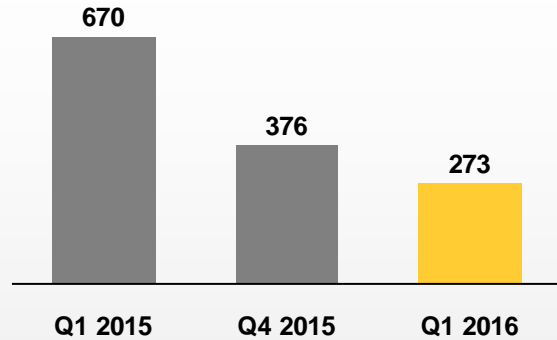
- › Lower RWA (€195bn) benefit from stronger Euro and a securitization
- › Comfortable leverage ratio of 4.5% and total capital ratio of 15.4%
- › Consistent dividend accrual of 5ct per share



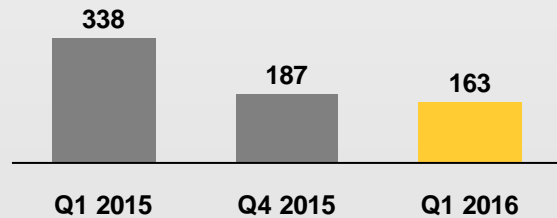
Key financial figures at a glance

Group Financial Result (€m)

Operating result

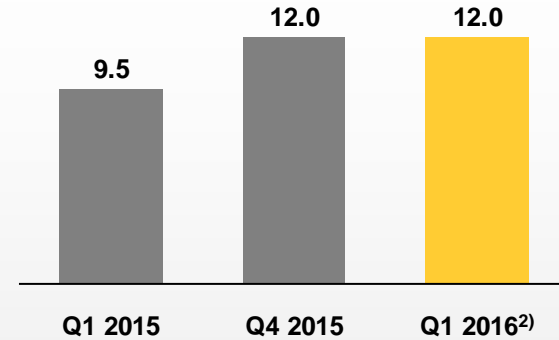


Net result¹⁾

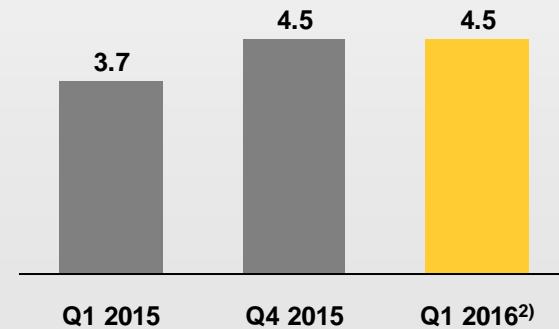


Group Capital (% end of period)

B3 CET1 ratio fully phased-in



Leverage ratio³⁾



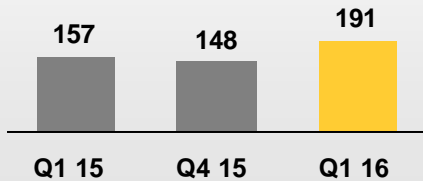
¹⁾ Consolidated result attributable to Commerzbank shareholders

²⁾ Includes net result of Q1 2016 excl. dividend accrual

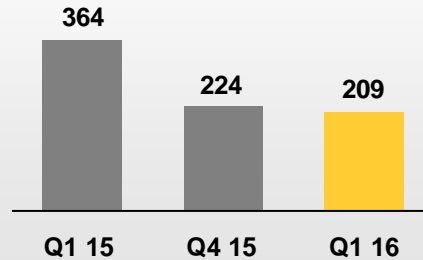
³⁾ Leverage ratio according to revised CRD4/CRR rules published on 10 October 2014

Operating result of Commerzbank divisions at a glance

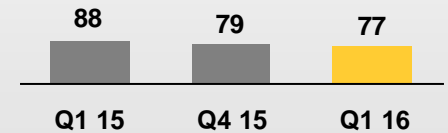
Private Customers (€m)



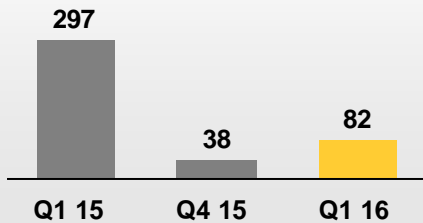
Mittelstandsbank (€m)



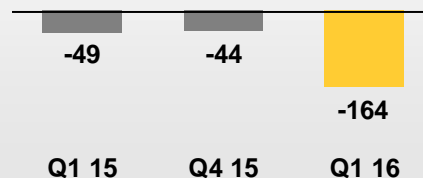
Central & Eastern Europe (€m)



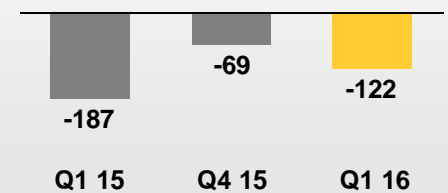
Corporates & Markets (€m)



Others & Consolidation (€m)

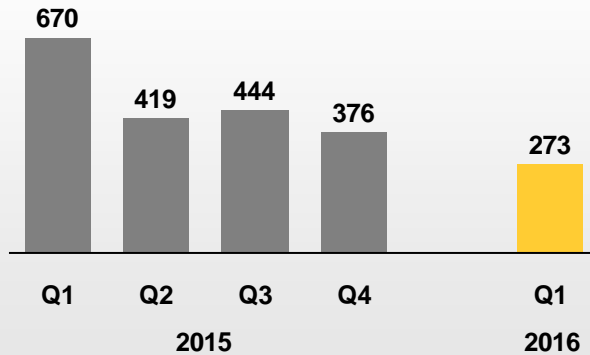


Asset & Capital Recovery (€m)



Reasonable group operating result of €273m and net result of €163m

Group Operating result (€m)



Group P&L

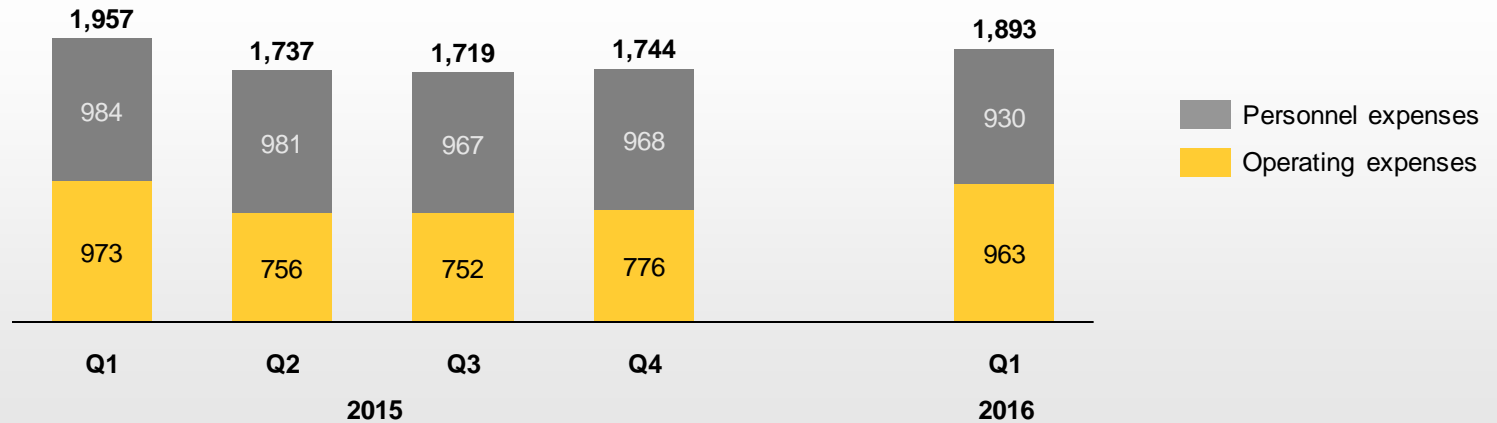
in €m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	2,785	2,436	2,309	2,232	2,314
LLP	-158	-280	-146	-112	-148
Costs	1,957	1,737	1,719	1,744	1,893
Operating result	670	419	444	376	273
Restructuring expenses	66	-	28	20	-
Taxes on income	237	88	155	138	86
Minority Interests	29	24	31	31	24
Net result ¹⁾	338	307	230	187	163
CIR (%)	70.3	71.3	74.4	78.1	81.8
Ø Equity (€bn)	27.6	29.4	29.7	30.0	29.9
Net RoE (%)	5.1	4.3	3.2	2.6	2.3
Operating RoTE (%)	10.9	6.4	6.7	5.6	4.1
Net RoTE (%)	5.7	4.8	3.6	2.9	2.5
Operating return on CET1 (%)	13.1	7.5	7.8	6.4	4.7

Highlights

- › Revenues down €471m y-o-y due to customer reluctance in adverse capital markets (ca -€400m) and negative interest rate environment (ca €-90m)
- › LLPs again at a low level reflecting the good quality of our loan book and the stable German economy
- › Expenses managed flat – Q1 2016 costs burdened by bank levies (€156m)

Expenses managed flat – Q1 2016 costs burdened by bank levies

Costs, Group (€m)

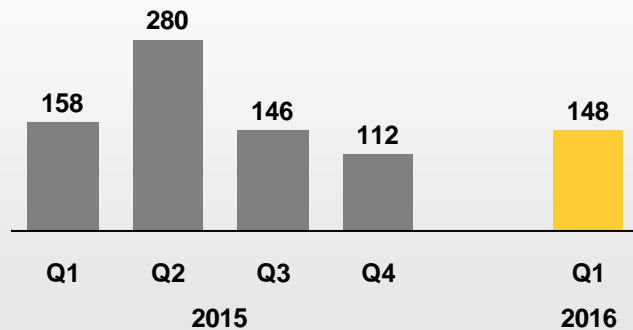


Highlights

- › Q1 2016 includes expected full year European bank levy (€143m) and 2 months of Polish banking tax (€13m)
- › Strategic investments (e.g. digitization) and investments for regulatory and compliance fully compensated by ongoing cost initiatives
- › Personnel expenses benefit from staff reduction and lower variable compensation

Group LLPs again at a low level

Provisions for loan losses, Group (€m)



LLP divisional split

in € m	Q1 2015	Q4 2015	Q1 2016
Private Customers	14	-24	9
Mittelstandsbank	24	77	53
Central & Eastern Europe	23	22	13
Corporates & Markets	-47	-11	5
Others & Consolidation	35	-2	-2
Asset & Capital Recovery	109	50	70
Group CoR (bps)	14	16	13
Group NPL (€bn)	11.4	7.1	6.8
Group NPL ratio (%)	2.5	1.6	1.5

Highlights

- › Seasonally low LLPs of €148m reflect good quality of our loan book in a modestly growing stable German economy
- › Q1 2016 with lower releases in C&M and PC
- › LLP in ACR with net releases in CRE (-€5m) while Ship Finance LLPs consistently at a high level (€74m)

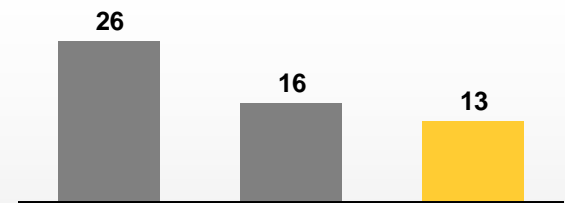
Group NPL ratio stable at low 1.5%

NPL ratio¹⁾ in Group (%)



	YE 2014	YE 2015	3M 2016
PC	0.8	0.6	0.6
MSB	1.9	1.6	1.6
CEE	4.5	3.8	3.8
C&M	1.6	1.1	1.1
O&C	0.2	0.1	0.1
ACR	19.0	11.9	11.3

Cost of Risk²⁾ in Group (bps)



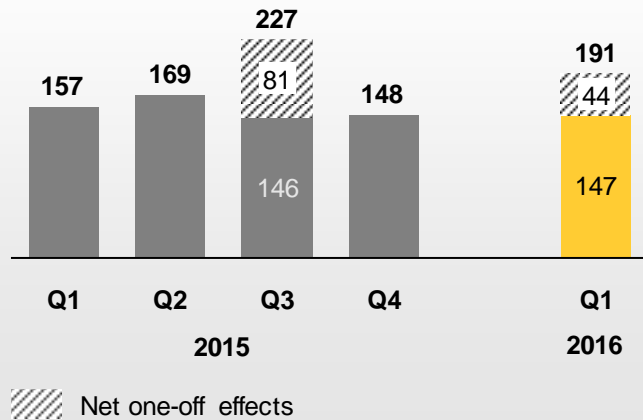
	FY 2014	FY 2015	3M 2016
PC	9	3	3
MSB	25	12	14
CEE	45	33	17
C&M	-	-	4
O&C	0	7	-
ACR	207	195	159

Highlights

- › NPL ratio further improves from 1.6% to 1.5% while default portfolio further decreased from €7.1bn to €6.8bn
- › Cost of Risk at an exceptionally low level in Q1 2016
- › NPL coverage ratio excluding collateral in Ship Finance maintained at 66% in Q1 2016
- › Overall good portfolio quality maintained with more than 80% of the portfolio in investment grade ratings

Private Customers: Sound operating result with positive one-off gain offsetting adverse market environment

Operating result (€m)



Segmental P&L

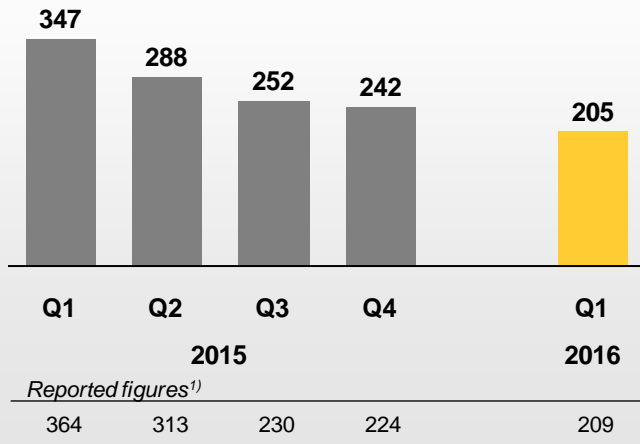
in €m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	935	940	995	905	944
o/w Filialbank	800	804	866	741	793
o/w Direct Banking	97	92	94	88	88
o/w Commerz Real	38	45	36	77	63
LLP	-14	-24	-13	24	-9
Costs	764	747	755	781	744
Operating result	157	169	227	148	191
CIR (%)	81.7	79.5	75.9	86.3	78.8
Ø Equity (€bn)	3.1	2.9	2.9	2.9	2.5
Operating return on equity (%)	20.1	23.1	31.2	20.5	30.2

Highlights

- › Further loan growth of 8% y-o-y and customer increase of 59k in Q1 mitigates burden from negative interest rate environment
- › One-off gain from extraordinary dividend from EKS (€44m / NII) largely offsets lower NCI (-€46m y-o-y) due to client reluctance in Q1 2016
- › Commerz Real revenues in Q1 2016 with positive contribution from regular asset appraisal processes
- › Healthy pipeline in new business: new consumer loans increased by 44% and new mortgage loans by 8% y-o-y

Mittelstandsbank: Solid result in corporate banking burdened by negative interest rate environment

Operating result²⁾ (€m)



Segmental P&L

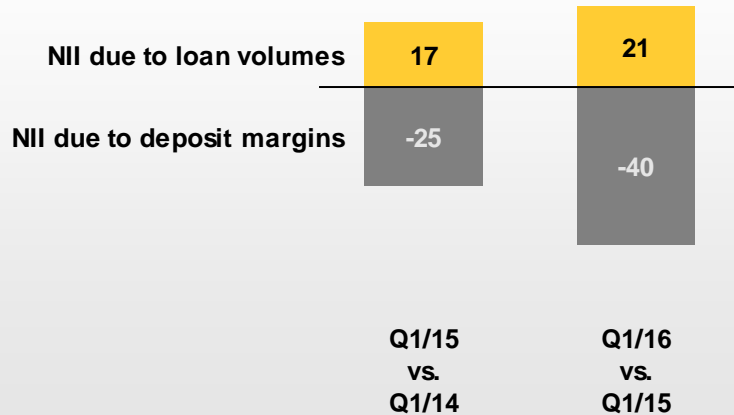
in €m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	790	729	673	727	702
o/w Mittelstand Germany	370	335	354	349	346
o/w Large Corp. & Int.	256	248	178	205	218
o/w Financial Institutions	124	114	108	122	97
FVA and net CVA / DVA	17	25	-22	-18	4
LLP	-24	-55	-31	-77	-53
Costs	419	386	390	408	444
Operating result	364	313	230	224	209
CIR (%) ²⁾	53.1	52.9	58.0	56.1	63.3
Ø Equity (€bn)	8.4	8.3	8.3	8.4	8.1
Operating return on equity (%) ²⁾	16.4	13.9	12.1	11.5	10.1

Highlights

- › NII down 3% q-o-q and 10% y-o-y due to negative interest rates at an increased deposit base of 10% y-o-y
- › Since Q2 2015 stable revenues in Mittelstand Germany underpin strong market position
- › Increasing revenues in Large Corporates & International due to growth in loan volume (+3% q-o-q)
- › Financial Institutions with lower revenues due to lower margins

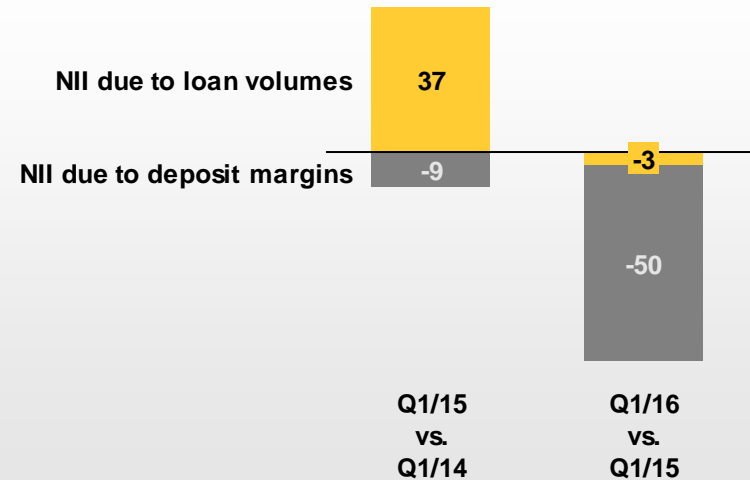
Negative interest rates increasingly weigh on NII in PC and MSB

NII analysis PC (€m)



- › Strong loan growth mitigates margin pressure on deposits
- › Further offsetting measures initiated, e.g. fees for paper based transactions but also intensified dialogue with customers regarding asset reallocation towards securities

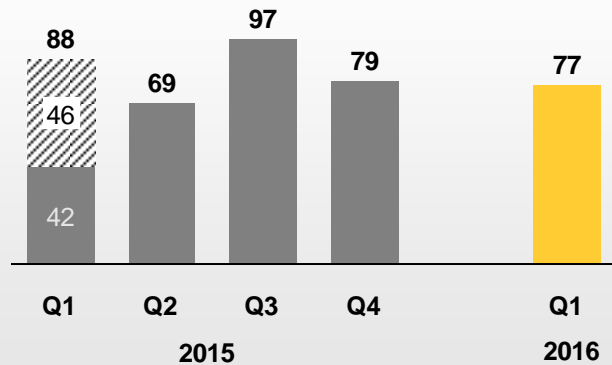
NII analysis MSB (€m)




- › Increased margin compression on deposits at flat loan volumes due to subdued loan demand in Germany
- › In Q1 2016 decreased deposit volume due to initiated deposit charges
- › Client specific mitigation measures to be enhanced

Central & Eastern Europe: Good operating result despite newly introduced Polish banking tax

Operating result (€m)



 Sale of insurance business

Segmental P&L

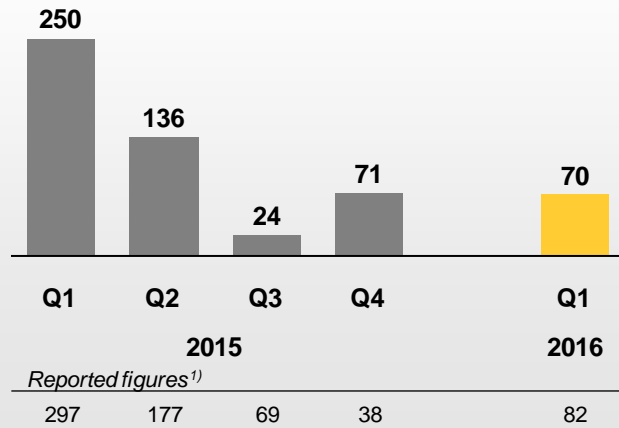
in €m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	253	207	226	252	220
LLP	-23	-24	-28	-22	-13
Costs	142	114	101	151	130
Operating result	88	69	97	79	77
CIR (%)	56.1	55.1	44.7	59.9	59.1
Ø Equity (€bn)	1.6	1.7	1.7	1.7	1.6
Operating return on equity (%)	21.8	16.1	22.3	18.3	18.7

Highlights

- › Operating growth of business volumes and improvement of interest margin lead to strong NII performance y-o-y
- › Prudent cost management – Q1 2016 includes 2 months of Polish banking tax (€13m)
- › mBank has reached more than 5m customers with ongoing dynamic customer growth of 90k in Q1 2016

Corporates & Markets: Affected by challenging market conditions and lower client activity due to ongoing global growth concerns

Operating result²⁾ (€m)



Segmental P&L

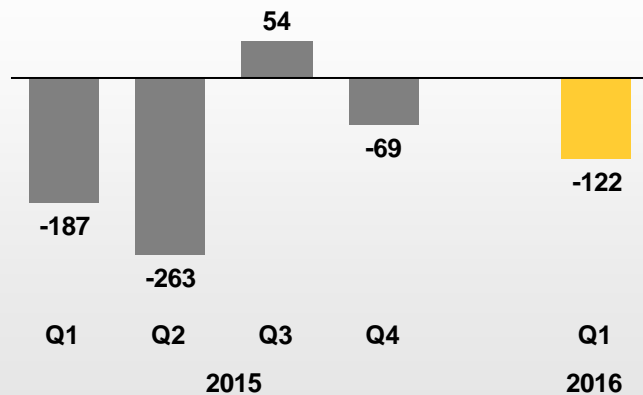
in €m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	634	500	381	429	463
o/w APM	132	117	96	198	119
o/w EMC	196	261	91	48	113
o/w FIC	205	56	93	95	171
o/w CPM	102	84	88	86	74
OCS, FVA and net CVA / DVA	47	41	45	-33	12
LLP	47	-11	-11	11	-5
Costs	431	353	346	369	388
Operating result	297	177	69	38	82
CIR (%) ²⁾	68.0	70.6	90.9	86.1	83.8
Ø Equity (€bn)	4.1	4.3	4.1	3.9	3.7
Operating return on equity (%) ²⁾	24.6	12.6	2.3	7.2	7.7

Highlights

- › EMC impacted by weak equity markets with lower client demand on investment products
- › FIC with muted client activity in Rates and FX, Credit strongly benefitted from a €43m one-off sale of bond positions following a successful restructuring
- › Advisory & Primary Markets solid – good performance in DCM Bonds partially compensated for the generally low issuance in both equity and debt capital markets

Asset & Capital Recovery: Operating result in line with expectations – good portfolio run-down of €1.0bn in Q1 2016

Operating result (€m)



Segmental P&L

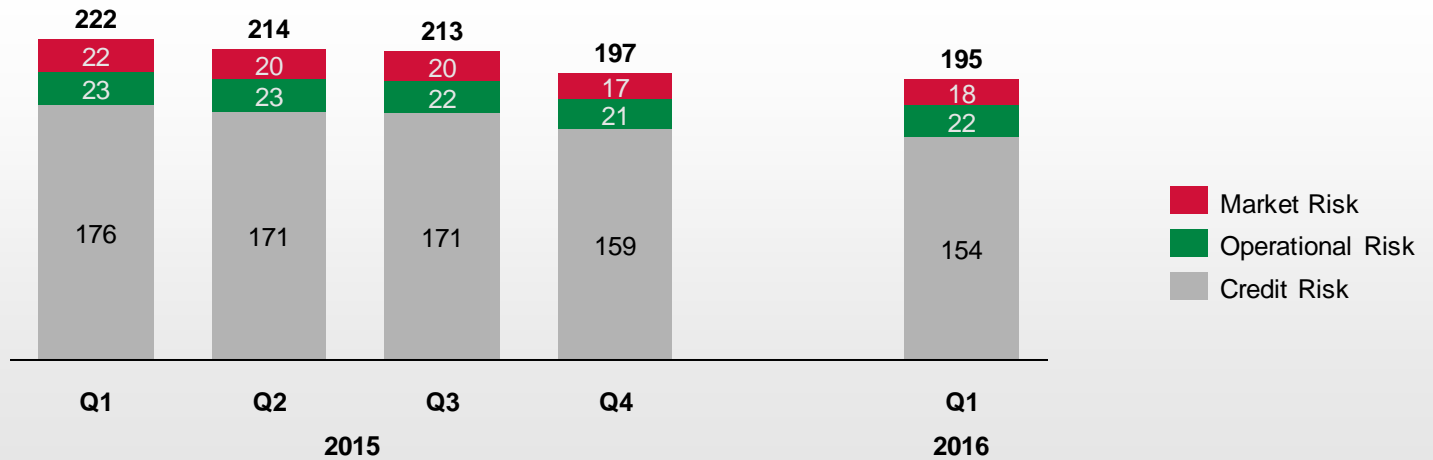
in €m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Revenues	-19	-74	157	12	-21
LLP	-109	-140	-62	-50	-70
Costs	59	49	41	31	31
Operating result	-187	-263	54	-69	-122
Ø Equity (€bn)	4.7	4.5	3.9	3.7	3.3
CRE (EaD in €bn)	n/a	n/a	n/a	3.1	2.9
Ship Finance (EaD in €bn)	n/a	n/a	n/a	6.1	5.5

Highlights

- › New segment ACR bundles €17bn more complex run down portfolios in Public Finance, Commercial Real estate and Ship Finance
- › Q1 2016 operating result in line with our expectations towards a cumulated operating loss of €750m-€850m until 2019
- › LLPs of €74m in Ship Finance confirm our cautious view on the shipping industry

Further decrease in RWA

RWA (B3 fully phased-in) development by RWA classification (€bn)

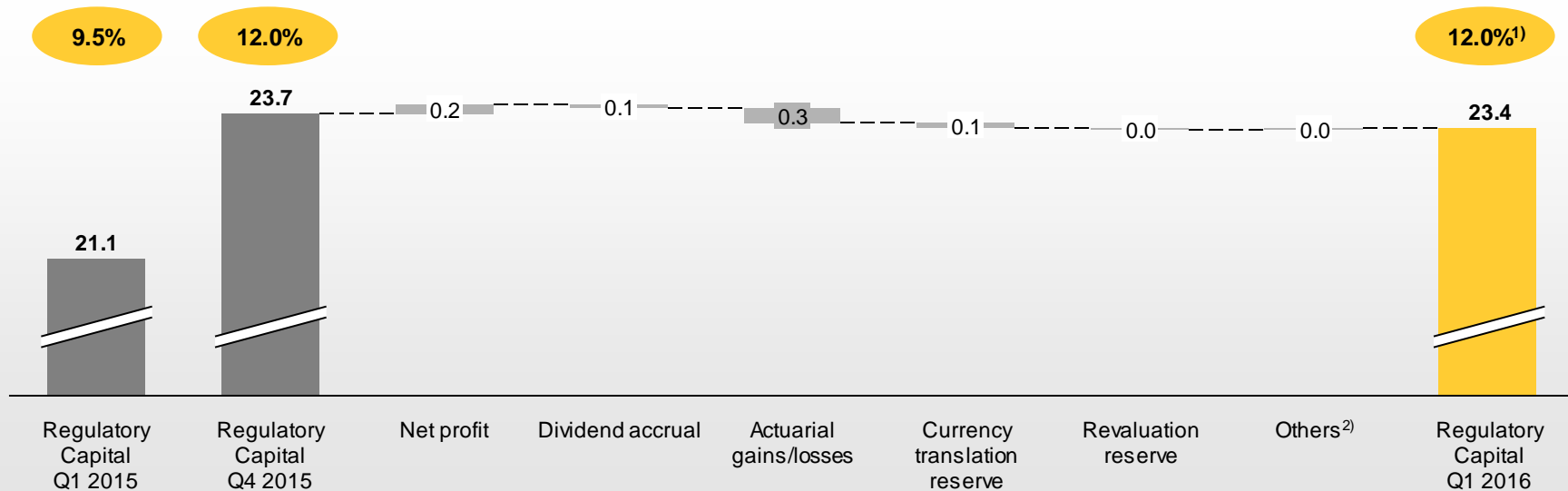


Highlights Q1 2016 vs. Q4 2015

- › Decrease in Credit Risk benefits from changes of FX-rates particular USD and GBP (€2.2bn)
- › Relieving effects on Credit Risk from new securitization (€1.1bn)
- › Slight increase in Market Risk and Operational Risk at Group level

CET1 ratio fully phased-in with 12.0% stable at high level

Regulatory capital (CET1 B3 fully phased-in) transition (€bn)



Highlights

- › Net decrease in actuarial gains and losses of €-250m (-13bps CET1 ratio) due to lower discount rates on the back of the ongoing low interest rate environment
- › Slight reduction of currency translation reserve (€-86m) due to stronger Euro
- › Consistent dividend accrual of 5ct per share

Outlook 2016 in an overall challenging environment

We pursue our strategy to increase market shares and further intensify our efforts to mitigate the negative interest rate environment

We aim to keep our cost base stable with exception of additional external burdens

We expect a moderate increase in loan loss provisions due to lower releases from impaired loans

Due to the slow start into 2016, it will be more challenging to reach the net profit posted in 2015



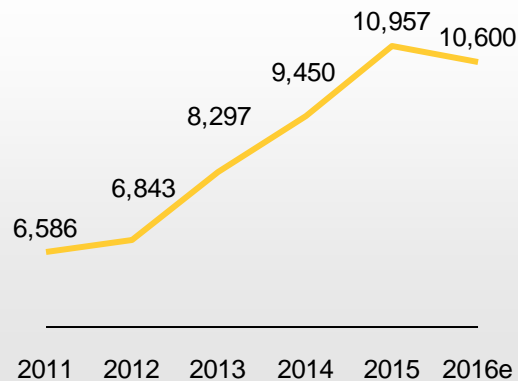
Appendix

German economy 2016/2017 – stronger Q1 2016 growth not sustainable

Current development

- › Growth probably accelerated in Q1 – however, higher speed will not prove sustainable, as sentiment indicators are pointing to ongoing moderate growth
- › Main driver of the recovery is still private consumption helped also by the lower oil price – exports have slowed down as the world economy has lost steam
- › Labor market has improved further
- › Refugees still the main topic of German politics – economic effects remain uncertain

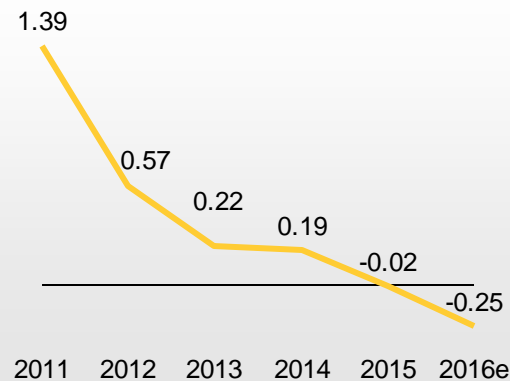
DAX (avg. p.a.)



Our expectation for 2016/2017

- › Recovery will continue as the lower oil price and the additional expenses for refugees will spur up domestic demand
- › However, headwinds from the EM and the recently stronger Euro are a burden for exports. In addition, shrinking profit margins of firms are hindering a significant increase of investment
- › Therefore we do not expect accelerating growth rates for the time being resulting in sub-consensus growth forecasts of 1.3% for 2016 and 2017

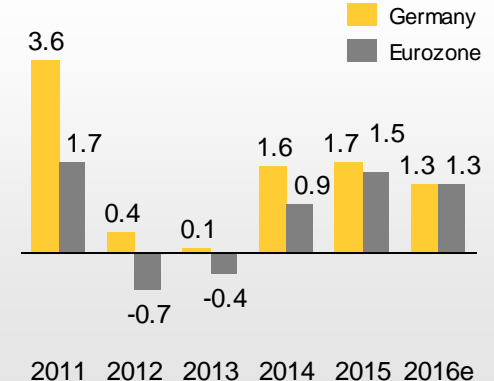
Euribor (avg. p.a. in %)



Mounting headwinds from EM

- › 40% of German exports go to EM, of which 6%pts to China
- › EM suffer from increased levels of private sector debt, ...
- › ... high current account deficits, ...
- › ... imminent US interest rate hike
- › Commodity exporting EM are hit by lower commodity prices, particularly oil prices

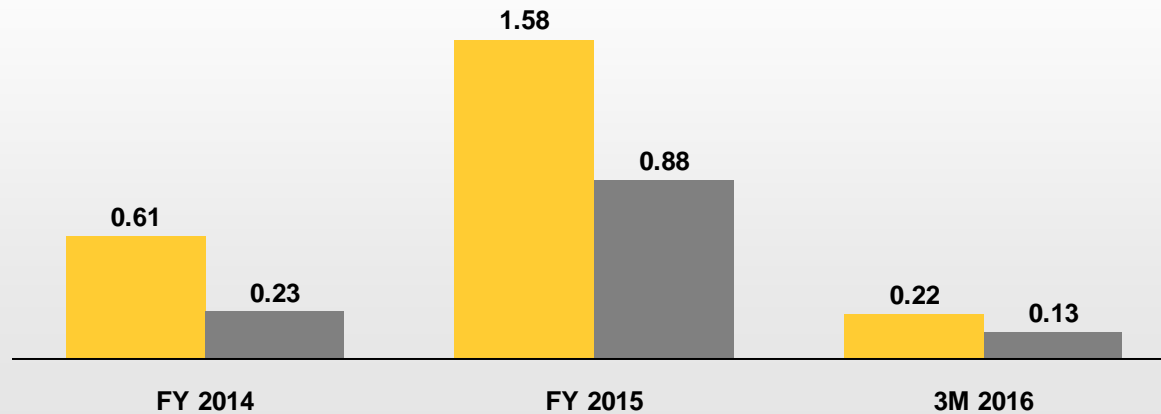
GDP (change vs. previous year in %)



Key figures of Commerzbank share

Figures per share (€)

■ Operating result
■ EPS



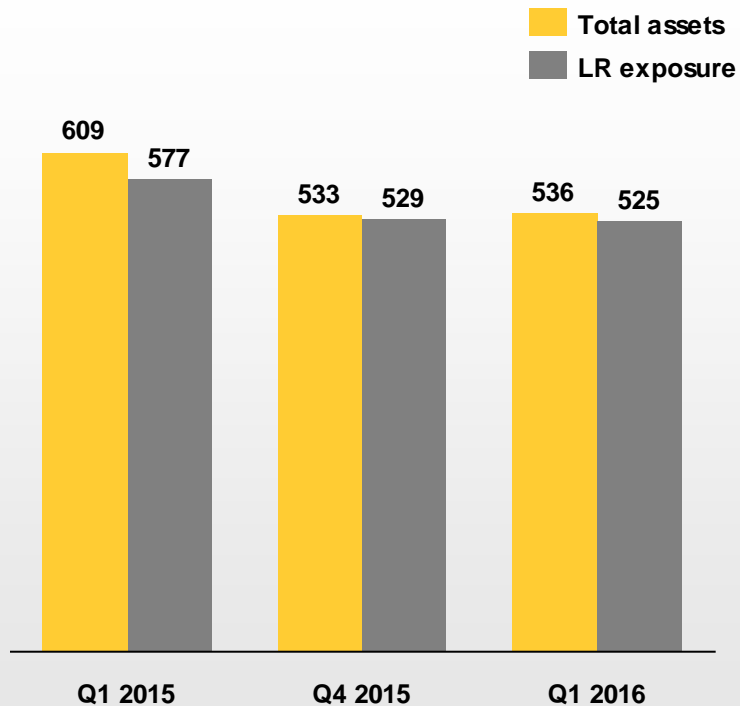
ytd as of	31 Dec 2014	31 Dec 2015	31 Mar 2016
Number of shares issued (in m)	1,138.5	1,252.4	1,252.4
Market capitalisation (in €bn)	12.5	11.8	9.6
Net asset value per share (in €)	21.34	21.95	21.78
Low/high Xetra intraday prices ytd (in €)	9.91/14.48	8.94/13.39	6.21/9.50

Commerzbank financials at a glance

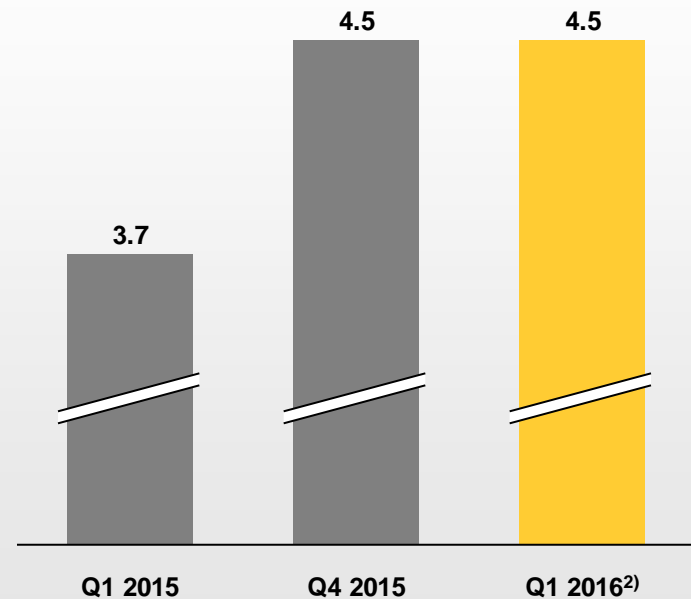
Group	Q1 2015	Q4 2015	Q1 2016
Operating result (€m)	670	376	273
Net result (€m)	338	187	163 ¹⁾
CET1 ratio B3 phase-in (%)	11.3	13.8	13.6 ²⁾
CET1 ratio B3 fully phased-in (%)	9.5	12.0	12.0 ²⁾
Total assets (€bn)	609	533	536
RWA B3 fully phased-in (€bn)	222	197	195
Leverage ratio (fully phased-in revised rules) (%)	3.7	4.5	4.5
Cost/income ratio (%)	70.3	78.1	81.8
Net RoE(%)	5.1	2.6	2.3 ^{1), 2)}
Net RoTE (%)	5.7	2.9	2.5 ^{1), 2)}
Net RoCET (%)	6.6	3.2	2.8 ^{1), 2)}
Total capital ratio fully phased-in (%)	12.4	14.7	15.4

Leverage ratio stable at 4.5% fully phased-in

Total assets and LR exposure (€bn)



Leverage ratio fully phased-in¹⁾ as of Q1 2016 (%)

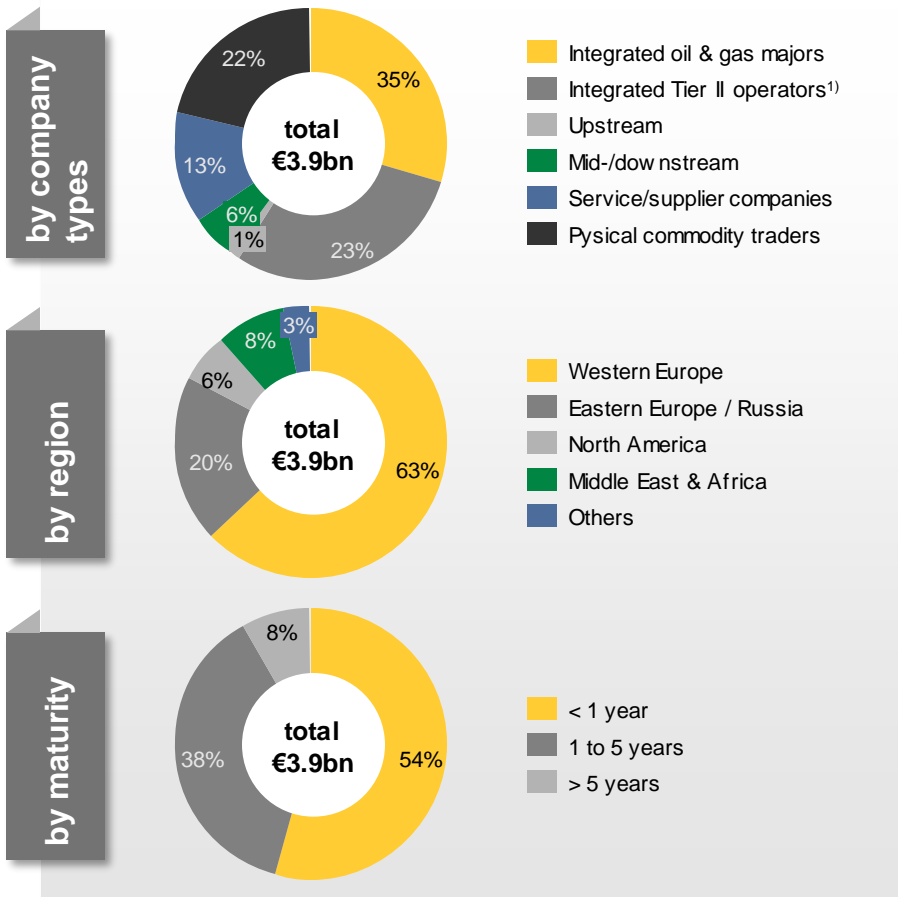


Hedging & Valuation adjustments

	€m	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16
PC	OCS, FVA & Net CVA/DVA	-	-	-	-	-2
MSB	OCS, FVA & Net CVA/DVA	17	25	-22	-18	4
CEE	OCS, FVA & Net CVA/DVA	1	1	2	-2	-2
C&M	OCS	7	39	57	-32	-25
	FVA & Net CVA / DVA	40	2	-12	-1	37
	OCS, FVA & Net CVA/DVA	47	41	45	-33	12
O&C	OCS, FVA & Net CVA/DVA	9	21	-138	5	30
ACR	OCS, FVA & Net CVA/DVA	56	1	10	-80	103
Group	OCS, FVA & Net CVA/DVA	130	88	-102	-127	145

Oil/gas exposure stands for <1% of total exposure – >75% investment grade

Oil/gas exposure (Q1 2016, €bn)



Notes

- › Roughly 60% of the exposure to integrated oil & gas majors and Tier II operators
- › Commodity trader exposure concentrated to world's top independent energy traders
- › >75% of the overall portfolio rated investment grade
- › High reactivity – more than 50% of the exposure with maturities below 1 year
- › No exposure to single asset operations
- › No shale producers
- › No project finance

Capital markets funding activities (as of Q1 2016)

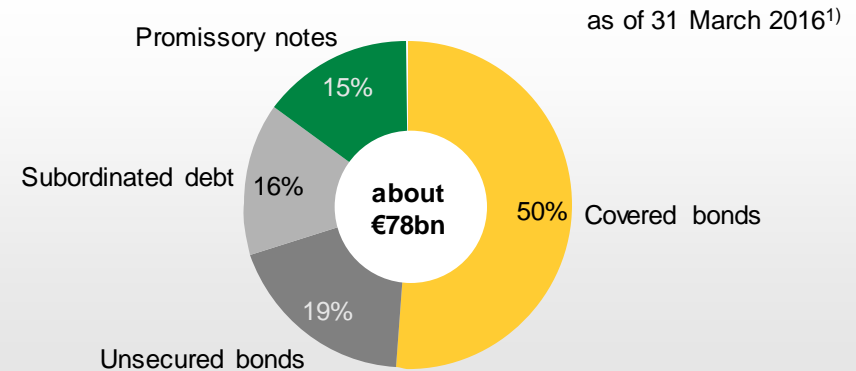
Funding strategy

- › Commerzbank uses covered bonds (Pfandbriefe) and senior unsecured instruments for funding purposes
- › Funding via private placements and public transactions
- › Issuance programs in the Euromarkets (e.g. DIP)
- › Since 2011 USD Medium-Term Note Program (144a/3a2)
- › Issuance requirements 2016 well below €10bn

Funding Q1 2016 highlights

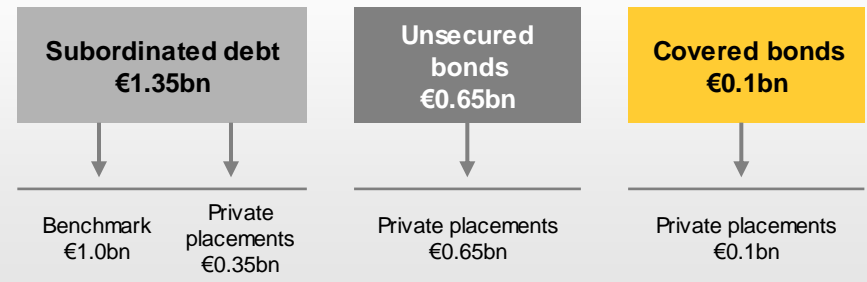
- › Commerzbank Group raised a total of €2.1bn in long-term funding on capital markets with an average term of around ten years
- › Euro Tier 2 benchmark of €1.0bn with maturity of ten years and USD Tier 2 private placement of \$0.4bn with twelve years maturity
- › Unsecured private placements of €0.65bn with an average maturity of around eight years

Capital market funding structure



Capital market funding activities

Q1 2016 – Notional €2.1bn



Current Commerzbank Bank- and Covered Bond Ratings

Rating overview Commerzbank

Bank Ratings	STANDARD & POOR'S	MOODY'S INVESTORS SERVICE	FitchRatings
Counterparty Risk Assessment	-	A2	-
Deposit Rating	-	A2 stable	-
Issuer Credit Rating	BBB+ stable	Baa1 stable	BBB+ stable
Stand-alone (financial strength)	bbb+	baa3	bbb+
Short-term debt	A-2	P-1	F2
Covered Bond Ratings			
Public Sector Pfandbriefe	-	Aaa	AAA stable
Mortgage Pfandbriefe	-	Aaa	AAA stable

Rating Changes in Q1 2016

- › Stand-alone Rating: (Moody's: upgrade to "baa3" – rating comes back to investment-grade level; S&P: upgrade to "bbb+"; Fitch: upgrade to "bbb+")
- › Issuer Credit Rating (long-term senior unsecured debt): all three agencies in the upper "BBB" range now (Fitch: upgrade to "BBB+" with a stable outlook; S&P: remained at "BBB+", outlook revised to stable)
- › Counterparty Risk Assessment upgraded by Moody's to "A2"
- › Deposit Rating upgraded by Moody's to "A2" with a stable outlook
- › Short-term debt Rating: upgraded by Moody's to "P-1" (previously "P-2")

Commerzbank Group

€m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	2,785	2,436	2,309	2,232	9,762	2,314	-16.9	3.7
o/w Total net interest and net trading income	1,986	1,496	1,469	1,275	6,226	1,344	-32.3	5.4
o/w Net commission income	915	855	825	829	3,424	821	-10.3	-1.0
o/w Other income	-116	85	15	128	112	149	>100	16.4
Provision for possible loan losses	-158	-280	-146	-112	-696	-148	6.3	-32.1
Operating expenses	1,957	1,737	1,719	1,744	7,157	1,893	-3.3	8.5
o/w European bank levy	167	2	-4	-46	119	156	-6.6	>100
Operating profit	670	419	444	376	1,909	273	-59.3	-27.4
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	66	-	28	20	114	-	-100.0	-100.0
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	604	419	416	356	1,795	273	-54.8	-23.3
Taxes on income	237	88	155	138	618	86	-63.7	-37.7
Minority Interests	29	24	31	31	115	24	-17.2	-22.6
Consolidated Result attributable to Commerzbank shareholders	338	307	230	187	1,062	163	-51.8	-12.8
Assets	608,901	564,558	567,759	532,641	532,641	535,824	-12.0	0.6
Liabilities	608,901	564,558	567,759	532,641	532,641	535,824	-12.0	0.6
Average capital employed	27,579	29,427	29,739	30,027	29,193	29,867	8.3	-0.5
RWA fully phased in (end of period)	221,547	214,422	213,465	197,442	197,442	194,523	-12.2	-1.5
Cost/income ratio (%)	70.3%	71.3%	74.4%	78.1%	73.3%	81.8%	-	-
Operating return on equity (%)	9.7%	5.7%	6.0%	5.0%	6.5%	3.7%	-	-
Operating return on tangible equity (%)	10.9%	6.4%	6.7%	5.6%	7.3%	4.1%	-	-
Return on equity of net result (%)	5.1%	4.3%	3.2%	2.6%	3.8%	2.3%	-	-
Net return on tangible equity (%)	5.7%	4.8%	3.6%	2.9%	4.2%	2.5%	-	-

Private Customers

€m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	935	940	995	905	3,775	944	1.0	4.3
o/w Net interest income	443	478	553	459	1,933	475	7.2	3.5
o/w Net trading income	-	1	-	5	6	-1	-	>100
o/w Net commission income	473	441	439	414	1,767	427	-9.7	3.1
o/w Other income	19	20	3	27	69	43	>100	59.3
Provision for possible loan losses	-14	-24	-13	24	-27	-9	35.7	>100
Operating expenses	764	747	755	781	3,047	744	-2.6	-4.7
o/w European bank levy	16	-	-	-4	12	16	-1.0	>100
Operating profit	157	169	227	148	701	191	21.7	29.1
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	157	169	227	148	701	191	21.7	29.1
Assets	76,303	78,239	79,618	80,744	80,744	81,949	7.4	1.5
Liabilities	100,747	102,613	102,599	104,745	104,745	105,236	4.5	0.5
Average capital employed	3,121	2,924	2,908	2,890	2,961	2,526	-19.1	-12.6
RWA credit risk fully phased in (end of period)	18,879	19,008	18,862	15,520	15,520	14,957	-20.8	-3.6
RWA market risk fully phased in (end of period)	728	798	744	876	876	1,011	39.0	15.4
RWA operational risk fully phased in (end of period)	6,899	6,604	6,643	6,755	6,755	5,276	-23.5	-21.9
RWA fully phased in (end of period)	26,505	26,410	26,248	23,151	23,151	21,244	-19.9	-8.2
Cost/income ratio (%)	81.7%	79.5%	75.9%	86.3%	80.7%	78.8%	-	-
Operating return on equity (%)	20.1%	23.1%	31.2%	20.5%	23.7%	30.2%	-	-
Operating return on tangible equity (%)	19.6%	22.5%	30.1%	19.6%	22.9%	29.2%	-	-

Mittelstandsbank

€m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	807	754	651	709	2,921	706	-12.5	-0.4
o/w Net interest income	489	472	455	451	1,867	438	-10.4	-2.9
o/w Net trading income	26	41	-18	-14	35	-1	>-100	92.9
o/w Net commission income	291	263	265	274	1,093	262	-10.0	-4.4
o/w Other income	1	-22	-51	-2	-74	7	>100	>100
Provision for possible loan losses	-24	-55	-31	-77	-187	-53	>-100	31.2
Operating expenses	419	386	390	408	1,603	444	6.0	8.8
o/w European bank levy	48	-	-	-10	38	53	11.0	>100
Operating profit	364	313	230	224	1,131	209	-42.6	-6.7
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	364	313	230	224	1,131	209	-42.6	-6.7
Assets	101,090	98,486	101,134	97,229	97,229	96,359	-4.7	-0.9
Liabilities	142,670	143,709	148,182	150,521	150,521	145,120	1.7	-3.6
Average capital employed	8,441	8,315	8,317	8,410	8,371	8,114	-3.9	-3.5
RWA credit risk fully phased in (end of period)	72,610	70,068	70,774	69,421	69,421	66,128	-8.9	-4.7
RWA market risk fully phased in (end of period)	1,206	1,169	1,008	1,319	1,319	1,406	16.6	6.7
RWA operational risk fully phased in (end of period)	3,845	3,495	3,174	3,096	3,096	4,784	24.4	54.6
RWA fully phased in (end of period)	77,661	74,732	74,957	73,835	73,835	72,319	-6.9	-2.1
Cost/income ratio (%)	51.9%	51.2%	59.9%	57.5%	54.9%	62.9%	-	-
Operating return on equity (%)	17.2%	15.1%	11.1%	10.7%	13.5%	10.3%	-	-
Operating return on tangible equity (%)	16.6%	14.4%	10.5%	10.2%	12.9%	9.8%	-	-

Central & Eastern Europe

€m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	253	207	226	252	938	220	-13.0	-12.7
o/w Net interest income	134	132	143	153	562	150	11.9	-2.0
o/w Net trading income	20	15	25	10	70	15	-25.0	50.0
o/w Net commission income	47	56	56	56	215	49	4.3	-12.5
o/w Other income	52	4	2	33	91	6	-88.5	-81.8
Provision for possible loan losses	-23	-24	-28	-22	-97	-13	43.5	40.9
Operating expenses	142	114	101	151	508	130	-8.5	-13.9
o/w European bank levy	5	-	-4	-	1	13	>100	>100
Operating profit	88	69	97	79	333	77	-12.5	-2.5
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	88	69	97	79	333	77	-12.5	-2.5
Assets	30,158	28,904	29,735	29,034	29,034	29,023	-3.8	-
Liabilities	25,319	23,933	25,364	24,923	24,923	24,787	-2.1	-0.5
Average capital employed	1,618	1,713	1,744	1,723	1,699	1,645	1.7	-4.5
RWA credit risk fully phased in (end of period)	14,391	14,411	14,228	13,630	13,630	13,671	-5.0	0.3
RWA market risk fully phased in (end of period)	558	483	492	584	584	369	-33.9	-36.8
RWA operational risk fully phased in (end of period)	760	781	830	796	796	1,146	50.9	44.0
RWA fully phased in (end of period)	15,709	15,675	15,550	15,010	15,010	15,186	-3.3	1.2
Cost/income ratio (%)	56.1%	55.1%	44.7%	59.9%	54.2%	59.1%	-	-
Operating return on equity (%)	21.8%	16.1%	22.3%	18.3%	19.6%	18.7%	-	-
Operating return on tangible equity (%)	21.7%	16.0%	22.2%	18.4%	19.6%	18.8%	-	-

Corporates & Markets

€m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	681	541	426	396	2,044	475	-30.2	19.9
o/w Total net interest and net trading income	584	417	357	235	1,593	341	-41.6	45.1
o/w Net commission income	104	99	67	97	367	91	-12.5	-6.2
o/w Other income	-7	25	2	64	84	43	>100	-32.8
Provision for possible loan losses	47	-11	-11	11	36	-5	>-100	>100
Operating expenses	431	353	346	369	1,499	388	-10.0	5.1
o/w European bank levy	65	2	-	-30	37	32	-50.8	>100
Operating profit	297	177	69	38	581	82	-72.4	>100
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	50	-	7	-	57	-	-100.0	-100.0
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	247	177	62	38	524	82	-66.8	>100
Assets	225,917	182,966	192,699	163,279	163,279	164,624	-27.1	0.8
Liabilities	197,293	158,773	164,368	127,116	127,116	131,544	-33.3	3.5
Average capital employed	4,069	4,330	4,101	3,945	4,111	3,654	-10.2	-7.4
RWA credit risk fully phased in (end of period)	21,524	21,021	21,157	19,797	19,797	20,024	-7.0	1.1
RWA market risk fully phased in (end of period)	11,920	11,585	10,997	8,634	8,634	9,049	-24.1	4.8
RWA operational risk fully phased in (end of period)	5,717	5,602	5,201	4,691	4,691	5,392	-5.7	14.9
RWA fully phased in (end of period)	39,161	38,208	37,355	33,122	33,122	34,465	-12.0	4.1
Cost/income ratio (%)	63.3%	65.2%	81.2%	93.2%	73.3%	81.7%	-	-
Operating return on equity (%)	29.2%	16.4%	6.7%	3.9%	14.1%	9.0%	-	-
Operating return on tangible equity (%)	23.5%	13.5%	5.5%	3.2%	11.6%	7.4%	-	-

Asset & Capital Recovery

€m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	-19	-74	157	12	76	-21	-10.5	>-100
o/w Net interest income	107	39	-16	3	133	-1	>-100	>-100
o/w Net trading income	47	-100	139	8	94	-30	>-100	>-100
o/w Net commission income	6	6	2	3	17	-	-100.0	-100.0
o/w Other income	-179	-19	32	-2	-168	10	>100	>100
Provision for possible loan losses	-109	-140	-62	-50	-361	-70	35.8	-40.0
Operating expenses	59	49	41	31	180	31	-47.5	-
o/w European bank levy	9	-	-	-1	8	5	-46.1	>100
Operating profit	-187	-263	54	-69	-465	-122	34.8	-76.8
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	16	-	-	-	16	-	-100.0	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	-203	-263	54	-69	-481	-122	39.9	-76.8
Assets	27,951	25,184	22,814	21,716	21,716	21,285	-23.8	-2.0
Liabilities	15,002	14,240	12,969	14,976	14,976	15,105	0.7	0.9
Average capital employed	4,747	4,543	3,863	3,675	4,207	3,286	-30.8	-10.6
RWA credit risk fully phased in (end of period)	25,224	22,390	19,634	16,630	16,630	16,947	-32.8	1.9
RWA market risk fully phased in (end of period)	4,095	3,142	3,677	2,965	2,965	3,007	-26.6	1.4
RWA operational risk fully phased in (end of period)	1,950	2,066	2,091	2,167	2,167	2,468	26.5	13.9
RWA fully phased in (end of period)	31,269	27,598	25,402	21,761	21,761	22,422	-28.3	3.0

Others & Consolidation

€m	Q1 2015	Q2 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	% Q1 vs Q1	% Q1 vs Q4
Total Revenues	128	68	-146	-42	8	-10	>100	76.2
o/w Total net interest and net trading income	136	1	-169	-35	-67	-42	>100	-20.0
o/w Net commission income	-6	-10	-4	-15	-35	-8	-33.3	46.7
o/w Other income	-2	77	27	8	110	40	>100	>100
Provision for possible loan losses	-35	-26	-1	2	-60	2	>100	-
Operating expenses	142	88	86	4	320	156	9.9	>100
o/w European bank levy	25	-	-	-1	24	38	50.5	>100
Operating profit	-49	-46	-233	-44	-372	-164	>100	>100
Impairments on goodwill	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	21	20	41	-	-	-100.0
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-
Pre-tax profit	-49	-46	-254	-64	-413	-164	>100	>100
Assets	147,482	150,779	141,759	140,639	140,639	142,584	-3.3	1.4
Liabilities	127,870	121,290	114,277	110,360	110,360	114,032	-10.8	3.3
Average capital employed	5,583	7,602	8,807	9,384	7,844	10,642	90.6	13.4
RWA credit risk fully phased in (end of period)	23,395	24,501	26,350	23,620	23,620	22,335	-4.5	-5.4
RWA market risk fully phased in (end of period)	3,965	3,190	3,564	3,049	3,049	3,445	-13.1	13.0
RWA operational risk fully phased in (end of period)	3,882	4,107	4,039	3,893	3,893	3,110	-19.9	-20.1
RWA fully phased in (end of period)	31,242	31,799	33,953	30,562	30,562	28,889	-7.5	-5.5

Group equity composition

	Capital Q4 2015 End of period €bn	Capital Q1 2016 End of period €bn	Capital Q1 2016 Average €bn		Ratios Q1 2016 %	Ratios Q1 2016 %
Common equity tier 1 B3 capital (phase in)	27.3	26.5 ⁴⁾		→		CET1 ratio phase-in: 13.6%
Transition adjustments	3.6	3.1 ¹⁾				
Common equity tier 1 B3 capital (fully phased-in)	23.7	23.4	23.5 ⁴⁾	→	Op. RoCET: 4.7%	CET1 ratio fully phased-in: 12.0%
DTA	0.8	0.9				
Deductions on securitizations	0.3	0.3				
Deductions related to non-controlling interests	0.5	0.4				
IRB shortfall	0.7	0.6				
Other regulatory adjustments	1.1	1.1				
Tangible equity	26.9	26.7	26.6 ⁴⁾	→	Op. RoTE: 4.1%	
Goodwill and other intangible assets	3.2	3.2	3.2		Pre-tax RoE: 3.7%	
IFRS capital	30.2	29.9	29.9 ⁴⁾	→	Op. RoE: 3.7%	
Subscribed capital	1.3	1.3				
Capital reserve	17.2	17.2				
Retained earnings	10.4	11.2 ^{2) 4)}				
Currency translation reserve	-0.0	-0.1				
Revaluation reserve	-0.6	-0.6				
Cash flow hedges	-0.2	-0.1				
Consolidated P&L	1.1	0.2 ³⁾				
IFRS capital without non-controlling interests	29.2	28.9	28.9 ⁴⁾	→	RoE on net result: 2.3%	
Non-controlling interests (IFRS)	1.0	1.0	1.0		RoTE on net result: 2.5%	

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 Basel 3 RWA (fully phased-in) (PC €23.0bn, MSB €73.8bn, CEE €15.0bn, C&M €33.2bn, O&C €31.2bn, ACR €21.9bn) by a ratio of 11% and 15% for ACR respectively - reflecting current regulatory and market standard – figures for 2015 have been restated
- › Excess capital reconciling to Group CET1 Basel 3 fully phased-in is allocated to Others & Consolidation
- › Capital allocation is disclosed in the business segment reporting of Commerzbank Group
- › For the purposes of calculating the segmental RoTE, average regulatory capital deductions Basel 3 fully phased-in (excluding Goodwill and other intangibles) are allocated to the business segments additionally (PC €0.1bn, MSB €0.4bn, C&M €0.8bn, O&C €2.3bn, 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 11% (and 15% for ACR respectively) of the RWAs Basel 3 fully phased-in 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 11% (and 15% for ACR respectively) of the RWAs Basel 3 fully phased-in after addition of capital deductions Basel 3 fully phased-in (excluding goodwill and other intangible assets) on segmental level
- › RoTE calculation represents the current market standard
- › RoCET1 is calculated on average B3 CET1 capital fully phased-in

Disclaimer

Investor Relations

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For more information, please contact Commerzbank's IR team

Tanja Birkholz (Head of Investor Relations / Executive Management Board Member)

P: +49 69 136 23854

M: tanja.birkholz@commerzbank.com

Christoph Wortig (Head of IR Communications)

P: +49 69 136 52668

M: christoph.wortig@commerzbank.com

Institutional Investors and Financial Analysts

Michael H. Klein

P: +49 69 136 24522

M: michael.klein@commerzbank.com

Maximilian Bicker

P: +49 69 136 28696

M: maximilian.bicker@commerzbank.com

Retail Investors

Florian Neumann

P: +49 69 136 41367

M: florian.neumann@commerzbank.com

Simone Nuxoll

P: +49 69 136 45660

M: simone.nuxoll@commerzbank.com

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

P: +49 69 136 22799

M: dirk.bartsch@commerzbank.com

ir@commerzbank.com
www.ir.commerzbank.com