

COMMERZBANK



Persistent strong market position but challenging environment

Analyst conference – Q2 2016 results

Persistent strong market position but challenging environment

Operating result of €342m – growth track in PC and CEE continues

- › Revenues of €2.2bn while drag from negative interest rates and persisting customer reluctance
- › Stable expenses of €1.7bn – further investments funded by ongoing cost initiatives
- › H1 2016 with operating RoTE of 4.6% and net RoTE of 2.9%

Healthy risk profile sustained

- › Q2 2016 again with low level of LLPs (€187m)
- › Strong NPL ratio of 1.4% at benchmark level within European peers
- › Low cost of risk in H1 2016 (15bps)

CET1 ratio of 11.5% and Leverage ratio of 4.4%

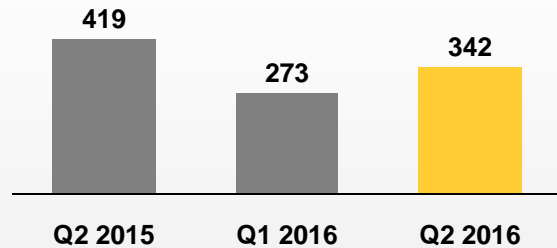
- › Lower CET1 capital (~€600m / 0.3%p CET1) driven by pension liabilities and revaluation reserve including widening of Italian credit spreads
- › Higher RWA (€3.8bn / 0.2%p CET1) mainly due to external op risk cases
- › Consistent dividend accrual of 10ct per share as of H1 2016



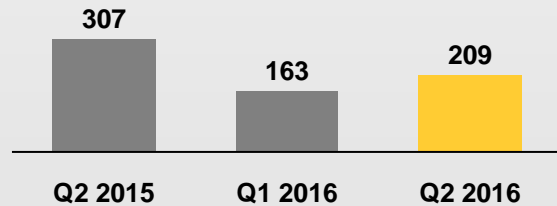
Key financial figures at a glance

Group Financial Result (€m)

Operating result

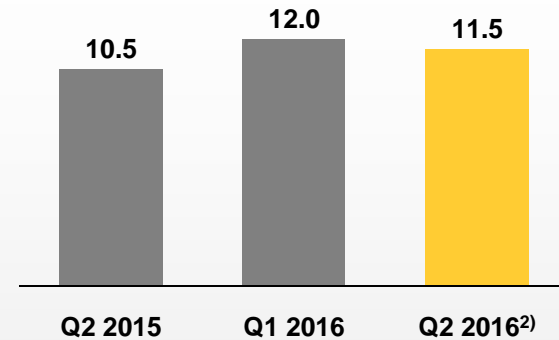


Net result¹⁾

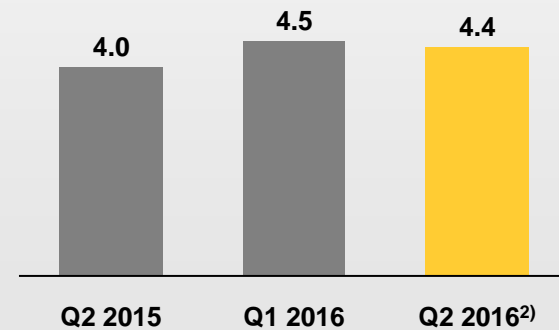


Group Capital (% end of period)

B3 CET1 ratio fully phased-in



Leverage ratio³⁾



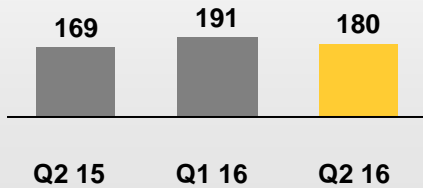
¹⁾ Consolidated result attributable to Commerzbank shareholders

²⁾ Includes net result of Q2 2016 excl. dividend accrual

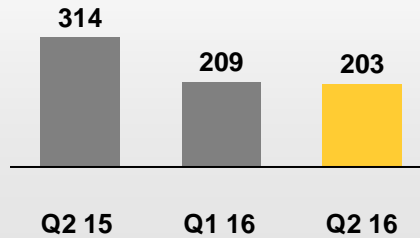
³⁾ Leverage ratio according to revised CRD4/CRR rules published on 10 October 2014

Operating result of Commerzbank divisions at a glance

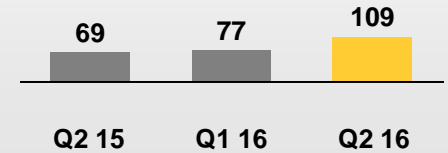
Private Customers (€m)



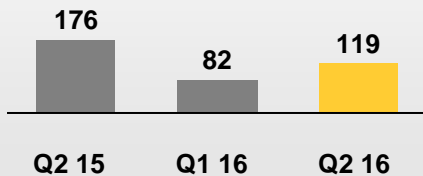
Mittelstandsbank (€m)



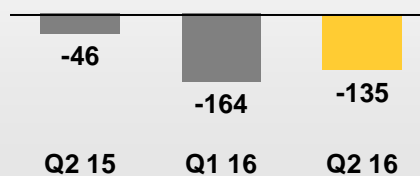
Central & Eastern Europe (€m)



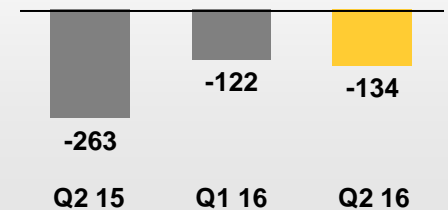
Corporates & Markets (€m)



Others & Consolidation (€m)

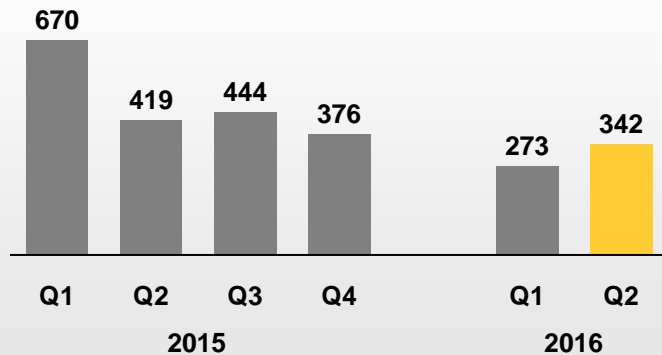


Asset & Capital Recovery (€m)



Group operating result of €342m and net result of €209m

Group Operating result (€m)



Group P&L

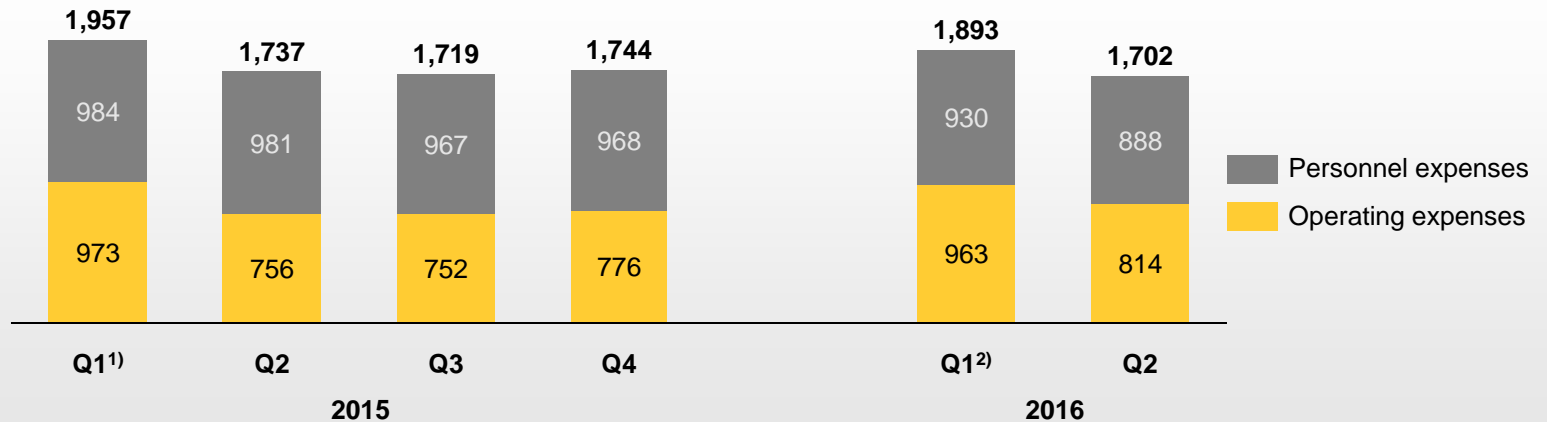
in € m	Q2 2015	Q1 2016	Q2 2016	H1 2015	H1 2016
Revenues	2,436	2,314	2,231	5,221	4,545
LLP	-280	-148	-187	-438	-335
Costs	1,737	1,893	1,702	3,694	3,595
Operating result	419	273	342	1,089	615
Restructuring expenses	-	-	40	66	40
Taxes on income	88	86	55	325	141
Minority Interests	24	24	38	53	62
Net Result ¹⁾	307	163	209	645	372
CIR (%)	71.3	81.8	76.3	70.8	79.1
Ø Equity (€bn)	29.4	29.8	29.7	28.5	29.8
Net RoE (%)	4.3	2.3	2.9	4.7	2.6
Net RoTE (%)	4.8	2.5	3.3	5.2	2.9
Operating return on CET1 (%)	7.5	4.7	5.9	10.2	5.3

Highlights

- › Revenues y-o-y affected by negative interest rate environment (€71m in PC and MSB) and customer reluctance in adverse capital markets (€156m in EMC and €48m NCI in PC and MSB) exceeding one off-gain from Visa (€123m)
- › LLPs remain at a very favorable level due to the quality of our loan book and the stable German economy
- › Expenses managed flat: investments compensated by cost initiatives – booking of €40m restructuring charges predominantly due to back office-sourcing initiatives

Expenses managed flat – investments compensated by cost initiatives

Costs, Group (€m)



Highlights

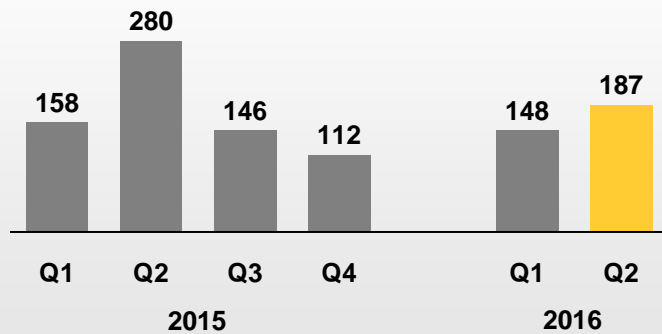
- › Personnel expenses in H1 2016 benefit from FTE reduction and sourcing initiatives as well as lower accruals for variable compensation
- › H1 2016 with further increase of expenses from IT investments especially for digitization as well as from investments into regulatory and into the strengthening of the compliance function
- › Operating expenses include external burden from Polish banking tax (€20m in Q2 2016) since February 2016

¹⁾ Q1 2015 incl. European bank levy (€167m)

²⁾ Q1 2016 incl. European bank levy (€143m) and Polish banking tax (€13m)

Group LLPs again at a low level in Q2 2016

Provisions for loan losses, Group (€m)



LLP divisional split

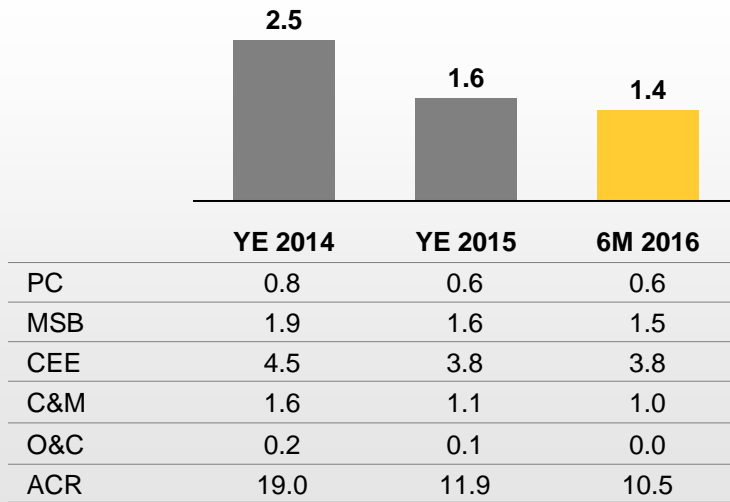
in € m	Q2 2015	Q1 2016	Q2 2016	H1 2015	H1 2016
Private Customers	24	9	2	38	11
Mittelstandsbank	55	53	93	79	146
Central & Eastern Europe	24	13	29	47	42
Corporates & Markets	11	5	-12	-36	-7
Others & Consolidation	26	-2	-	61	-2
Asset & Capital Recovery	140	70	75	249	145
Group CoR (bps)	19	13	15	19	15
Group NPL (€bn)	10.4	6.8	6.5	10.4	6.5
Group NPL ratio (in %)	2.3	1.5	1.4	2.3	1.4

Highlights

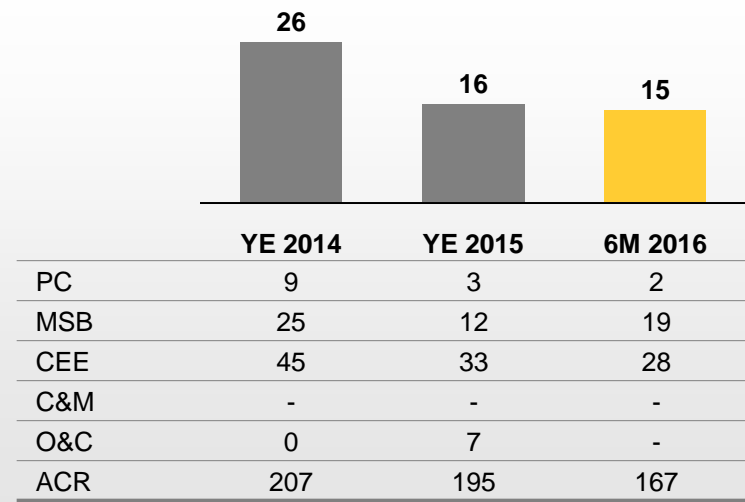
- › LLPs in MSB still at a low level reflecting the good portfolio quality and the stable German economy
- › LLPs in PC benefit from very good solvency of German households
- › LLPs in ACR with net releases in CRE (-€26m) while Ship Finance LLPs at a high level (€99m)

Group NPL ratio of 1.4% at benchmark level within European peers

NPL ratio¹⁾ in Group (%)



Cost of Risk²⁾ in Group (bps)



Highlights

- › NPL ratio further decreased to 1.4% – strong Texas ratio³⁾ of 23%
- › Exceptionally low level of Cost of Risk maintained in Q2 2016
- › Overall good portfolio quality maintained with more than 80% of the portfolio in investment grade ratings

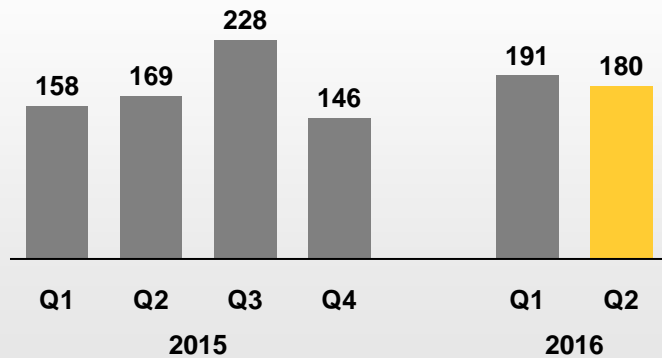
¹⁾ NPL ratio = Default volume LaR loans / Exposure at Default

²⁾ Cost of Risk = Loan Loss Provisions (annualised) / Exposure at Default

³⁾ Texas ratio: This ratio measures NPLs as a percentage of tangible book value and stock of loan loss provisions

Private Customers: Ongoing strong demand for loan products – market environment reinforces customer reluctance in securities

Operating result (€m)



Segmental P&L

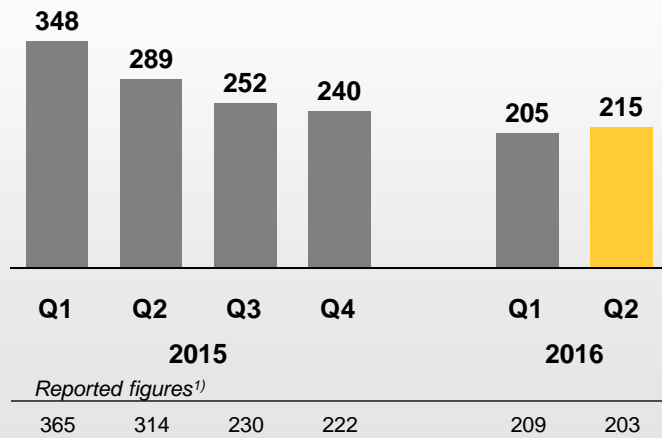
in € m	Q2 2015	Q1 2016	Q2 2016	H1 2015	H1 2016
Revenues	940	944	925	1,875	1,869
o/w Filialbank	804	793	752	1,603	1,545
o/w Direct Banking	92	88	126	189	214
o/w Commerz Real	45	63	47	83	110
LLP	-24	-9	-2	-38	-11
Costs	747	744	743	1,510	1,487
Operating result	169	191	180	327	371
CIR (%)	79.5	78.8	80.3	80.5	79.6
Ø Equity (€bn)	2.9	2.5	2.3	3.0	2.4
Operating return on equity (%)	23.1	30.2	31.3	21.6	30.7

Highlights

- › Increasing loan volume +8% y-o-y and persisting high demand for new consumer loans well above 2015
- › One-off gain from sales transaction of VISA Europe (€58m) offsets declining NII from deposit margins in the negative interest rate environment (€-45m y-o-y)
- › Persistent customer reluctance in securities business in light of ongoing negative geo-political newsflow (€-17m y-o-y)
- › Continuing high level of net new customers in Q2 2016 of 62k (940k since 2013)

Mittelstandsbank: Ongoing solid results in corporate banking burdened by negative interest rate environment

Operating result²⁾ (€m)



Segmental P&L

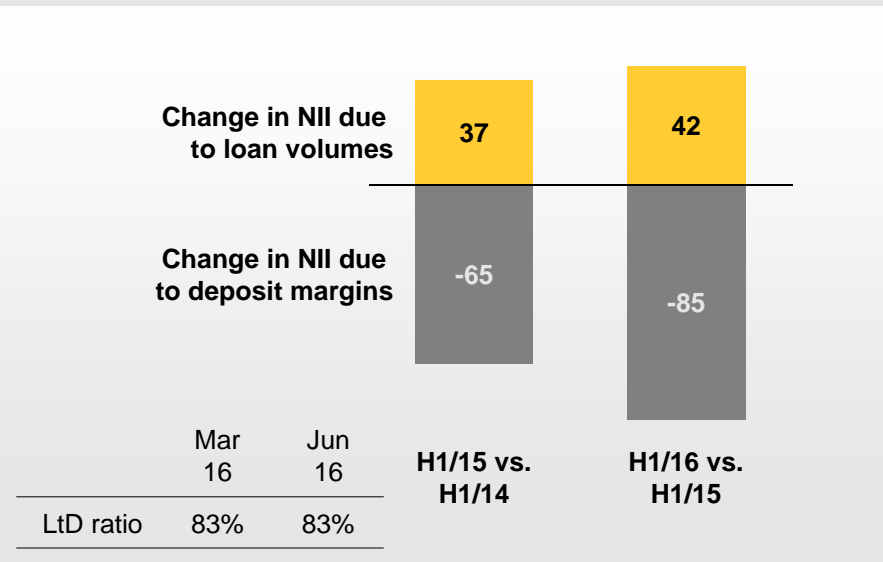
in € m	Q2 2015	Q1 2016	Q2 2016	H1 2015	H1 2016
Revenues ²⁾	730	702	699	1,521	1,401
o/w Mittelstand Germany	334	347	358	704	705
o/w Large Corp. & Int.	248	215	231	502	447
o/w Financial Institutions	114	97	95	238	192
FVA and net CVA / DVA	25	4	-12	42	-8
LLP	-55	-53	-93	-79	-146
Costs	386	444	391	805	835
Operating result	314	209	203	679	412
CIR (%) ²⁾	52.8	63.3	55.9	52.9	59.6
Ø Equity (€bn)	8.3	8.1	7.9	8.4	8.0
Operating return on equity (%) ²⁾	13.9	10.1	10.9	15.2	10.5

Highlights

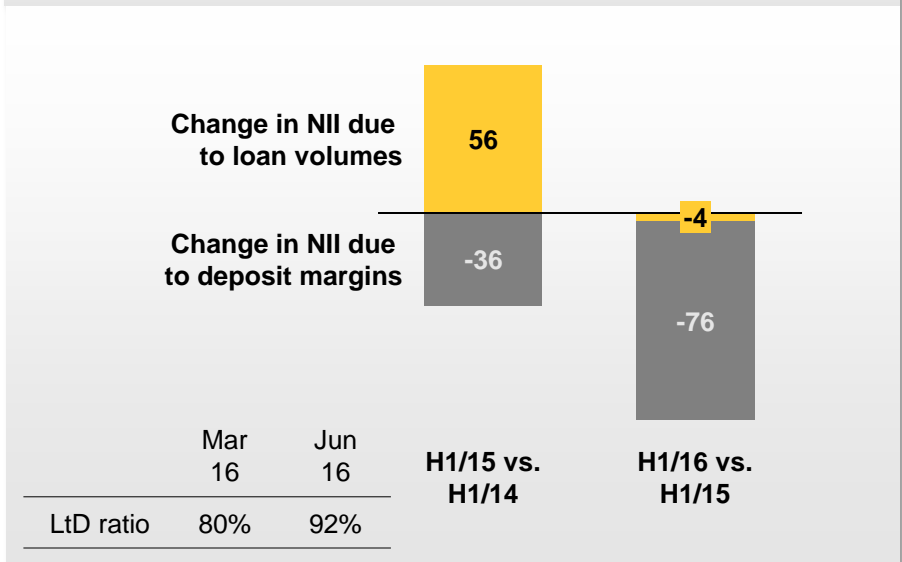
- › Revenues y-o-y burdened by lower NII from deposit margins in the negative interest rate environment (€-26m) and by lower fee income due to customer reluctance (€-22m)
- › Mittelstand Germany with increasing revenues y-o-y due to increased loan margins at stable loan volumes
- › Large Corporates & International with revenue increase q-o-q but below Q2 2015 due to lower NCI from client hedges and documentary business
- › Financial Institutions with lower revenues y-o-y mainly as a result of internally tightened risk and compliance framework

Negative interest rates with significant impact in H1 2016

NII analysis PC (€m)



NII analysis MSB (€m)



Highlights

- › While loan growth in PC mitigates margin pressure on deposits, MSB faces virtually flat loan volumes due to subdued loan demand in Germany
- › Deposit margins suffer from negative rates – reduction of deposits in MSB since YE 2015 improves LtD ratio to 92%
- › Setting of sticky sight deposits against longer term loans slows down margin compression
- › Given the roll-over of our loan book into loans with lower customer rates, pressure of the current interest rate environment on NII will continue – this leads to an additional ~€100m decrease in NII from 2017 onwards

Measures taken to mitigate revenue burden from negative interest rates

Measures in PC complement successful growth strategy

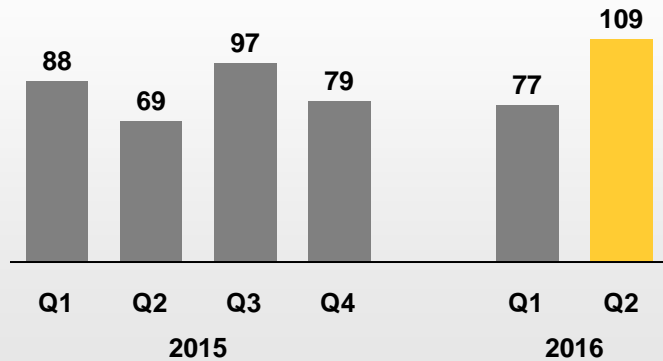
- › Pursue successful loan growth in mortgage and consumer finance
- › Introduction of fees for paper based transactions
- › Repricing, e.g. fees for credit cards and fees for security accounts
- › Removal of individually granted discounts for customers

Measures in MSB fit position as market leader in SME banking

- › Sharp reduction of deposits since year end 2015
- › First mover in introduction of “deposit facility fee” to already most of relevant deposits of customer base
- › Execution of pricing measures in several product areas
- › Comprehensive implementation of interest rate floors on variable loans

Central & Eastern Europe: Gain from VISA transaction (€65m) more than offsets impact from Polish banking tax

Operating result (€m)



Segmental P&L

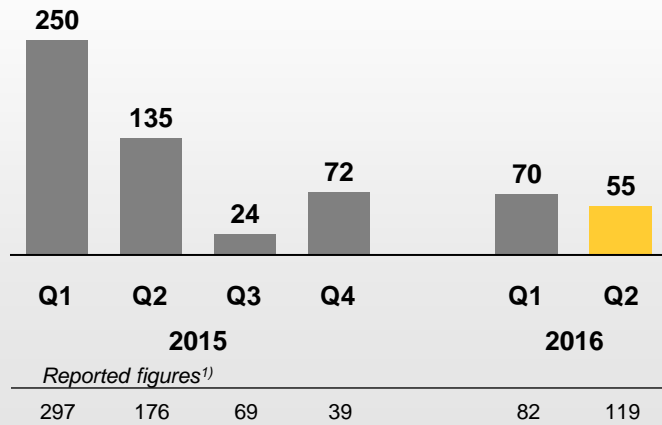
in € m	Q2 2015	Q1 2016	Q2 2016	H1 2015	H1 2016
Revenues	206	220	272	459	492
LLP	-24	-13	-29	-47	-42
Costs	113	130	134	255	264
Operating result	69	77	109	157	186
CIR (%)	54.9	59.1	49.3	55.6	53.7
Ø Equity (€bn)	1.7	1.6	1.7	1.7	1.7
Operating return on equity (%)	16.1	18.7	26.3	18.9	22.5

Highlights

- › Strong sale of consumer loans on record level in Q2 2016 leading to growth of +24% in H1 2016 vs. 2015
- › Stable underlying cost base – cost base in total burdened by Polish banking tax (€20m in Q2 2016)
- › mBank’s contribution to Commerzbank in H1 2016 with negative impact from weaker Zloty of €9m based on FX-rate from H1 2015

Corporates & Markets: Challenging environment for equity business burdens result, solid performance in debt capital markets and FX

Operating result²⁾ (€m)



Segmental P&L

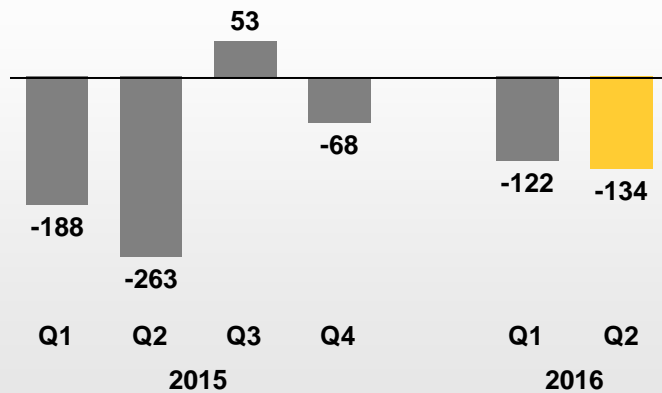
in € m	Q2 2015	Q1 2016	Q2 2016	H1 2015	H1 2016
Revenues ²⁾	500	463	373	1,133	837
o/w Advisory & Primary Markets	117	119	128	249	246
o/w EMC	261	113	104	456	218
o/w FIC	56	171	82	261	253
o/w CPM	84	74	66	186	140
OCS, FVA and net CVA / DVA	41	12	64	88	75
LLP	-11	-5	12	36	7
Costs	354	388	330	784	718
Operating result	176	82	119	473	201
CIR (%) ²⁾	70.8	83.8	88.4	69.2	85.8
Ø Equity (€bn)	4.3	3.7	3.8	4.2	3.7
Operating return on equity (%) ²⁾	12.5	7.7	5.8	18.3	6.7

Highlights

- › APM with solid performance in debt capital markets while equity issuance activity remains subdued
- › FIC benefits from continued demand for FX products, while rates and credit remain muted due to low interest rates and market liquidity following expanded ECB bonds and credit purchases
- › EMC significantly burdened by volatility impacting our structured products business for institutionals – realignment of securities finance business following lower client activity in equity products
- › Restructuring costs of €12m due to realignments of London and New York operations

Asset & Capital Recovery: Operating result in line with expectations

Operating result (€m)



Segmental P&L

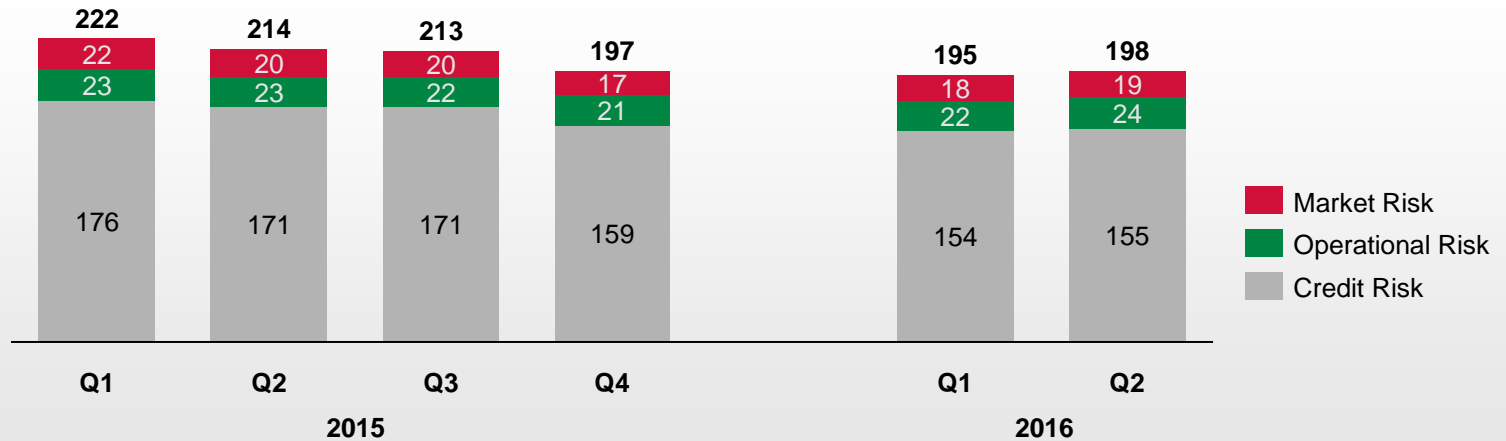
in € m	Q2 2015	Q1 2016	Q2 2016	H1 2015	H1 2016
Revenues	-76	-21	-27	-95	-48
LLP	-140	-70	-75	-249	-145
Costs	47	31	32	107	63
Operating result	-263	-122	-134	-451	-256
CIR (%)	n/a	n/a	n/a	n/a	n/a
Ø Equity (€bn)	4.5	3.3	3.5	4.6	3.4
CRE (EaD in €bn)	7.5	2.9	2.8	7.5	2.8
Ship Finance (EaD in €bn)	7.9	5.5	5.4	7.9	5.4
Public Finance (EaD in €bn)	10.4	9.0	9.1	10.4	9.1

Highlights

- › NII/NDI burdened by volatile mark-to-market valuation of hedge derivatives in Q2 2016
- › Slight further run down of EaD in CRE (€0.1bn) and Ship Finance (€0.1bn)
- › Still difficult shipping markets with no sustainable turn-around in sight

Increase in RWA in particular from operational risk

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

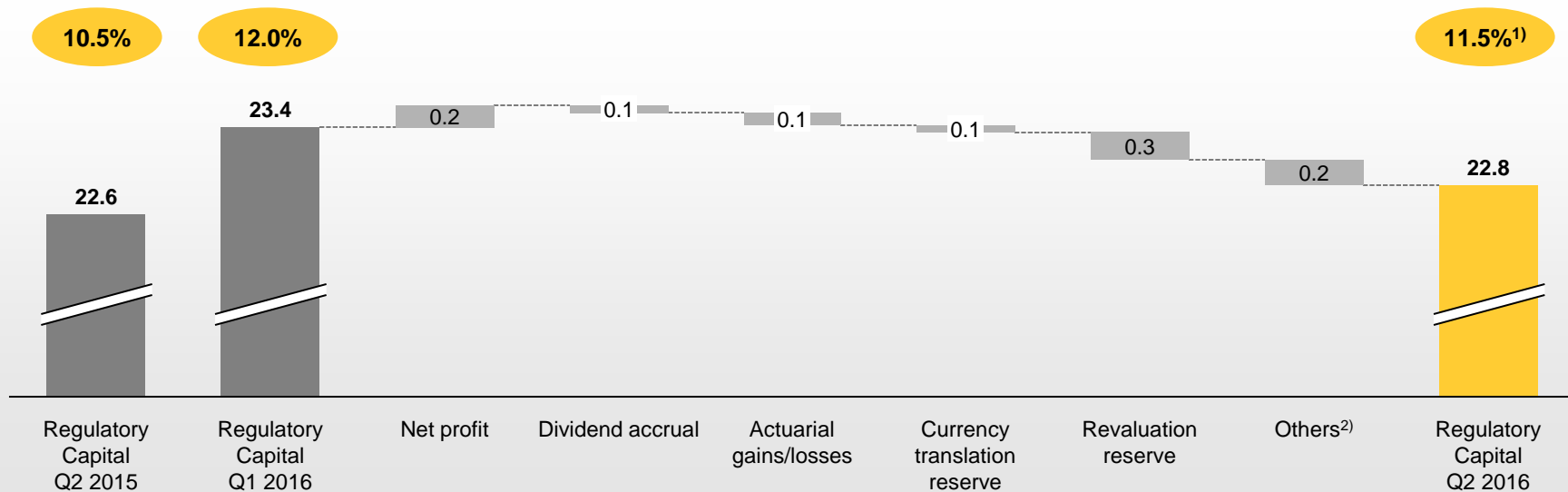


Highlights Q2 2016 vs. Q1 2016

- › Stable credit risk RWA with currency effects levelling out (GBP and PLN vs USD and JPY)
- › Slightly increased market risk RWA due to methodical adjustment
- › Increase in operational risk RWA due to new/extended external cases in database

Lower CET1 ratio mainly results from non-operating valuation and methodology effects

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



Highlights

- › CET1 ratio of 11.5% burdened by RWA increase (-0.2%p) and capital reduction (-0.3%p)
- › Net decrease in actuarial gains and losses of €137m due to lower discount rates for pension liabilities from 2.0% to 1.7%
- › Decrease in revaluation reserve of €263m due to VISA transfer to P&L and credit spreads on European sovereigns
- › Lower currency translation reserve of €56m due to weaker GBP and PLN
- › Consistent dividend accrual of 10ct per share as of H1 2016

Outlook 2016 in an overall challenging environment

We pursue our strategy to further increase our market share in PC and strengthen our No. 1 position in MSB while keeping our sound risk profile

We expect the negative rate environment and the adverse markets to further weigh on revenues

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 and continuously challenging shipping markets

Our ambition remains to keep our capital ratio under full application of Basel 3 above SREP-requirements



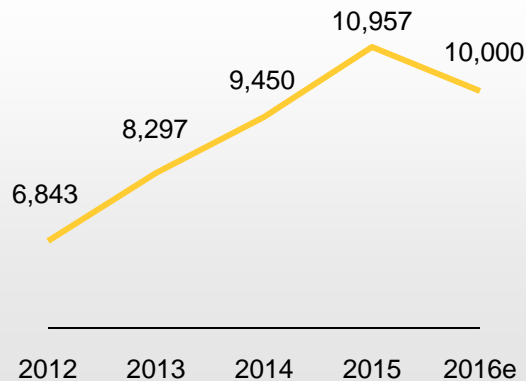
Appendix

German economy 2016/2017 – no significant effect of Brexit

Current development

- › After a strong Q1 economy significantly slowed down again in Q2. On average growth should have been in line with the trend observed in 2015.
- › Main driver of the recovery is still private consumption supported by higher wages and rising employment – exports have slowed down as the world economy has lost steam.
- › Labor market has improved further.
- › Refugees crisis has subsided – economic effects remain uncertain.

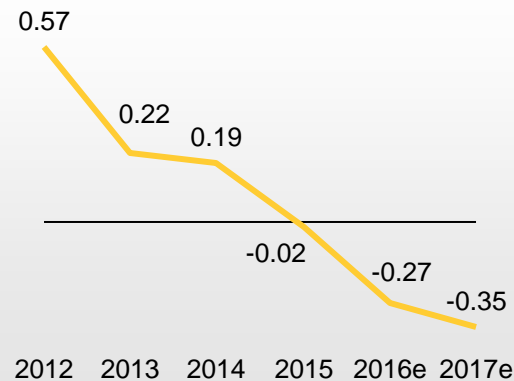
DAX (avg. p.a.)



Our expectation for 2016/2017

- › Recovery will continue as there is no negative shock ahead. Monetary policy will stay expansionary and the negative effect of Brexit will be very limited.
- › Headwinds from the EM and the recently stronger Euro are still a burden for exports. In addition, shrinking profit margins of firms are still restraining investment.
- › Therefore we do not expect accelerating growth rates for the time being resulting in sub-consensus growth forecasts of 1.5% for 2016 and 1.3% for 2017.

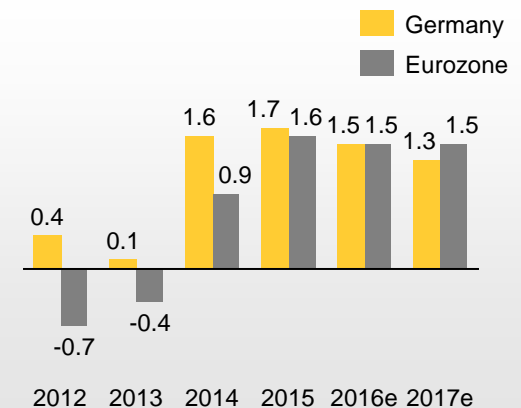
Euribor (avg. p.a. in %)



Mounting headwinds from EM

- › 40% of German exports go to EM, of which 6%pts to China.
- › Imports of EM has fallen since year end 2014 after it had increased significantly and pumped up German export growth.
- › EM in particular suffer from increased levels of private sector debt. In addition commodity exporting EM are hit by lower commodity prices, particularly oil prices.

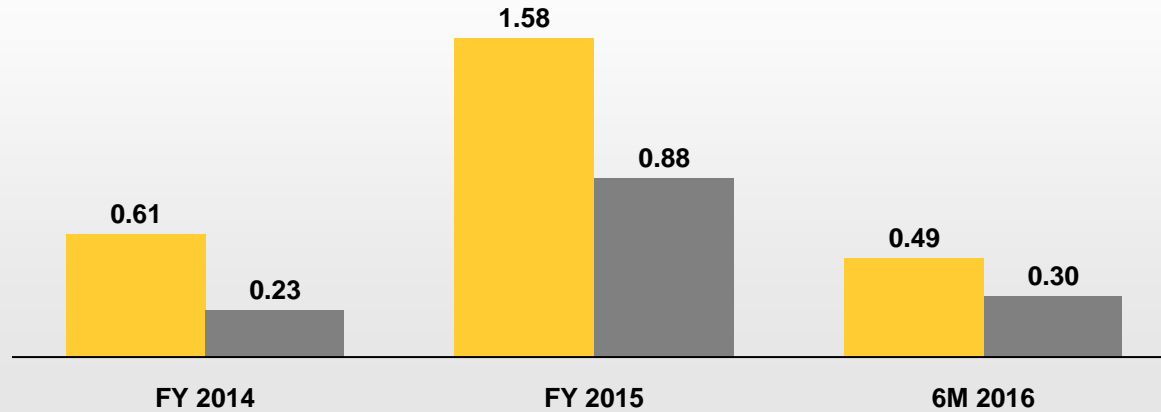
GDP (change vs. previous year in %)



Key figures of Commerzbank share

Figures per share (€)

■ Operating result
■ EPS



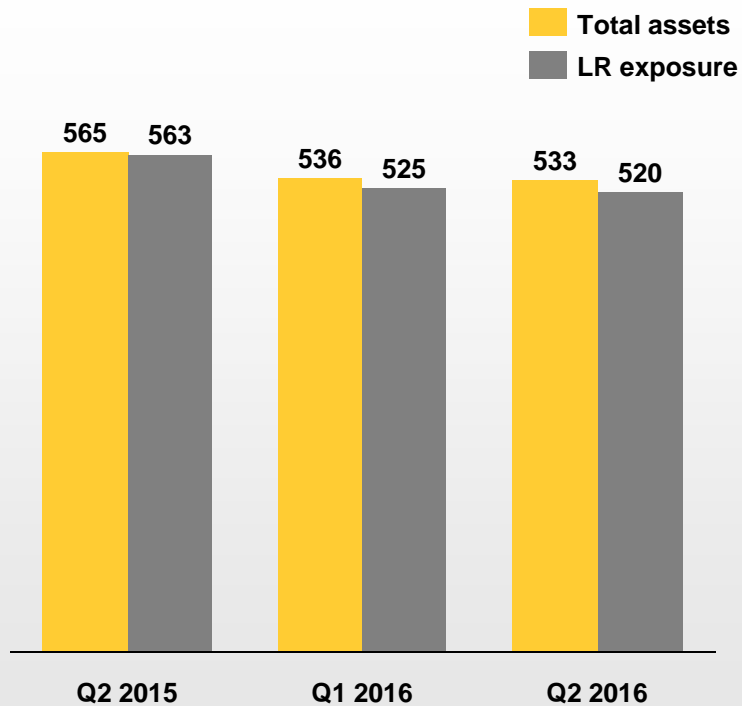
ytd as of	31 Dec 2014	31 Dec 2015	30 Jun 2016
Number of shares issued (in m)	1,138.5	1,252.4	1,252.4
Market capitalisation (in €bn)	12.5	11.8	7.3
Net asset value per share (in €)	21.34	21.95	21.35
Low/high Xetra intraday prices ytd (in €)	9.91/14.48	8.94/13.39	5.65/8.65

Commerzbank financials at a glance

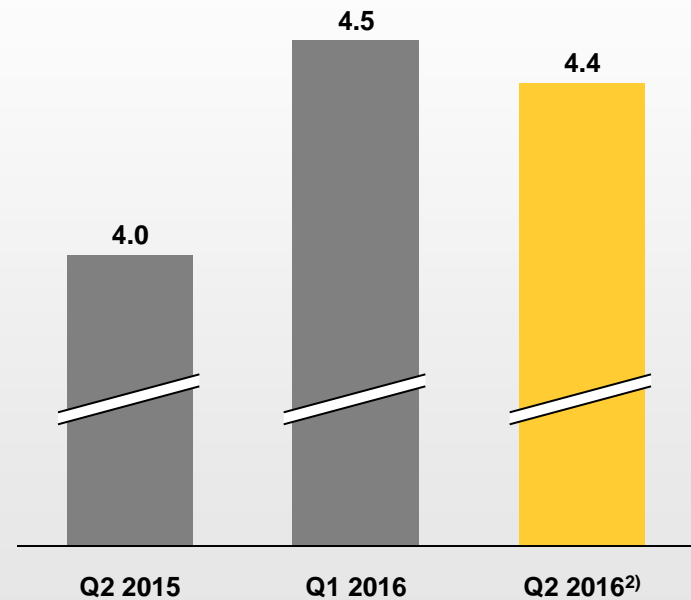
Group	Q2 2015	Q1 2016	Q2 2016	H1 2015	H1 2016
Operating result (€m)	419	273	342	1,089	615
Net result (€m)	307	163	209 ¹⁾	645	372 ¹⁾
CET1 ratio B3 phase-in (%)	12.4	13.6	13.2 ²⁾	12.4	13.2 ²⁾
CET1 ratio B3 fully phased-in (%)	10.5	12.0	11.5 ²⁾	10.5	11.5 ²⁾
Total assets (€bn)	565	536	533	565	533
RWA B3 fully phased-in (€bn)	214	195	198	214	198
Leverage ratio (fully phased-in revised rules) (%)	4.0	4.5	4.4	4.0	4.4
Cost/income ratio (%)	71.3	81.8	76.3	70.8	79.1
Net RoE(%)	4.3	2.3	2.9 ¹⁾	4.7	2.6 ¹⁾
Net RoTE (%)	4.8	2.5	3.3 ¹⁾	5.2	2.9 ¹⁾
Total capital ratio fully phased-in (%)	13.3	15.4	14.7	13.3	14.7
NPL ratio (in %)	2.3	1.5	1.4	2.3	1.4
CoR (bps)	19	13	15	19	15

Leverage ratio at 4.4% fully phased-in

Total assets and LR exposure (€bn)



Leverage ratio fully phased-in¹⁾ as of Q2 2016 (%)

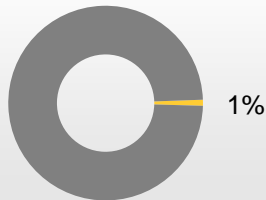


Hedging & Valuation adjustments

		€m	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16
PC	OCS, FVA & Net CVA/DVA		-	-	-	-	-2	-1
MSB	OCS, FVA & Net CVA/DVA		17	25	-22	-18	4	-12
CEE	OCS, FVA & Net CVA/DVA		1	1	2	-2	-2	-
	OCS		7	39	57	-32	-25	21
C&M	FVA & Net CVA / DVA		40	2	-12	-1	37	43
	OCS, FVA & Net CVA/DVA		47	41	45	-33	12	64
O&C	OCS, FVA & Net CVA/DVA		9	21	-138	5	30	7
ACR	OCS, FVA & Net CVA/DVA		56	1	10	-80	103	4
Group	OCS, FVA & Net CVA/DVA		130	88	-102	-127	145	62

Exposure to UK is very limited

Revenues before LLPs in UK



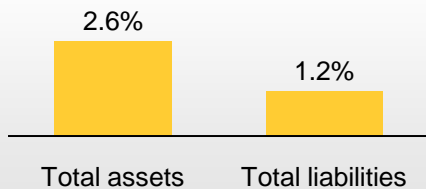
- › In 2015 €1.1bn (11% of total) revenues were reported as managed in UK for accounting purposes. Only 1% of total revenues arose from UK based clients.

Exposure in UK



- › As of June 2016 the UK exposure amounts to €28bn of which €4bn belong to Financials. This accounts for 6% of groups exposure only.

Total Assets & Liabilities in GBP



- › In 2015 €13.7bn of total assets and €6.4bn of total liabilities were in GBP.
- › Totally hedged against FX risk.

- › The revenues in MSB UK is predominantly with UK clients or UK based operations of International Groups and this has NII of high double digit millions only which reflects ~1% of total revenues.
- › The C&M business has mainly European clients generating fee income in Euro and will be the majority of the UK managed results being quoted in the accounts.
- › So in short we have significant managed revenues in the UK but very little revenues generated from UK clients.
- › Overall we have a good portfolio quality in the UK portfolio with more than 88% of the portfolio in investment grade ratings.

Capital markets funding activities (as of H1 2016)

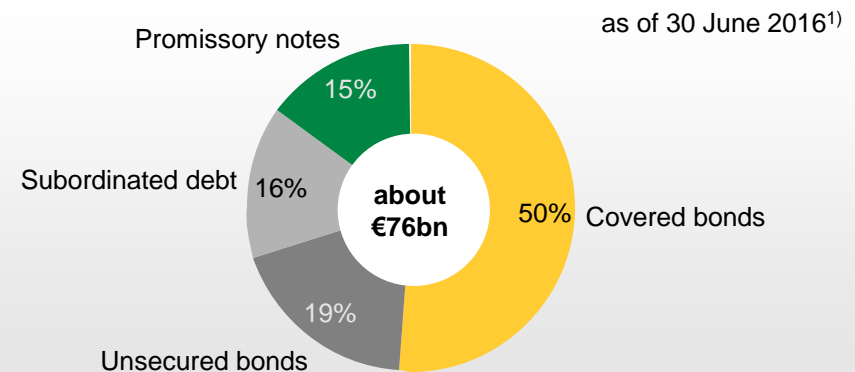
Funding strategy

- › Commerzbank uses covered bonds 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 H1 2016 highlights

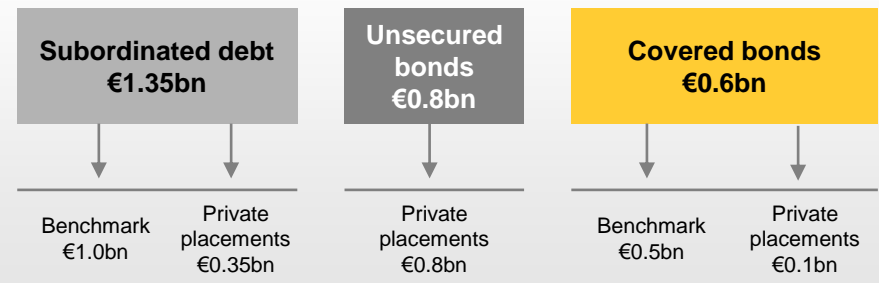
- › Commerzbank Group raised a total of €2.8bn in long-term funding with an average term of around ten years
- › Euro Tier 2 of €1.0bn with maturity of ten years and USD Tier 2 of \$0.4bn with twelve years maturity
- › Mortgage covered bond benchmark of €0.5bn with maturity of ten years

Capital market funding structure



Capital market funding activities

H1 2016 – Notional €2.8bn



Rating overview Commerzbank

As of 02 August 2016

Bank Ratings	<small>STANDARD & POOR'S</small>	<small>MOODY'S INVESTORS SERVICE</small>	<small>FitchRatings</small>
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 RWN	AA RWN
Mortgage Pfandbriefe	-	Aaa	AAA stable

Rating Changes in Q2 2016

- › Commerzbank AG has completed the wind-up of Hypothekbank Frankfurt AG (HF) in May 2016 – large portfolio portions and outstanding Pfandbriefe of HF were transferred to Commerzbank
- › Mortgage Pfandbriefrating: maintained at “AAA”
- › Public Sector Pfandbriefrating:
 - › Fitch downgrade to “AA” Rating Watch Negative (RWN) from “AAA”
 - › Moody´s: maintained at “AAA” but outlook on RWN

Commerzbank Group

€m	Q1 2015	Q2 2015	H1 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	H1 2016	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	2,785	2,436	5,221	2,309	2,232	9,762	2,314	2,231	4,545	-8.4	-3.6
o/w Total net interest and net trading income	1,986	1,496	3,482	1,469	1,275	6,226	1,344	1,274	2,618	-14.8	-5.2
o/w Net commission income	915	855	1,770	825	829	3,424	821	781	1,602	-8.7	-4.9
o/w Other income	-116	85	-31	15	128	112	149	176	325	>100	18.1
Provision for possible loan losses	-158	-280	-438	-146	-112	-696	-148	-187	-335	33.2	-26.4
Operating expenses	1,957	1,737	3,694	1,719	1,744	7,157	1,893	1,702	3,595	-2.0	-10.1
o/w European bank levy	167	2	169	-4	-46	119	156	32	188	>100	-79.7
Operating profit	670	419	1,089	444	376	1,909	273	342	615	-18.4	25.3
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	66	-	66	28	20	114	-	40	40	>100	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	604	419	1,023	416	356	1,795	273	302	575	-27.9	10.6
Taxes on income	237	88	325	155	138	618	86	55	141	-37.5	-36.0
Minority Interests	29	24	53	31	31	115	24	38	62	58.3	58.3
Consolidated Result attributable to Commerzbank shareholders	338	307	645	230	187	1,062	163	209	372	-31.9	28.2
Assets	608,901	564,558	564,558	567,759	532,641	532,641	535,824	532,602	532,602	-5.7	-0.6
Liabilities	608,901	564,558	564,558	567,759	532,641	532,641	535,824	532,602	532,602	-5.7	-0.6
Average capital employed	27,539	29,387	28,463	29,699	29,987	29,153	29,827	29,681	29,754	1.0	-0.5
RWA fully phased in (end of period)	221,547	214,422	214,422	213,465	197,442	197,442	194,523	198,300	198,300	-7.5	1.9
Cost/income ratio (%)	70.3%	71.3%	70.8%	74.4%	78.1%	73.3%	81.8%	76.3%	79.1%	-	-
Operating return on equity (%)	9.7%	5.7%	7.7%	6.0%	5.0%	6.5%	3.7%	4.6%	4.1%	-	-
Operating return on tangible equity (%)	10.9%	6.4%	8.6%	6.7%	5.6%	7.3%	4.1%	5.2%	4.6%	-	-
Return on equity of net result (%)	5.1%	4.3%	4.7%	3.2%	2.6%	3.8%	2.3%	2.9%	2.6%	-	-
Net return on tangible equity (%)	5.7%	4.8%	5.2%	3.6%	2.9%	4.2%	2.5%	3.3%	2.9%	-	-

Private Customers

€m	Q1 2015	Q2 2015	H1 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	H1 2016	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	935	940	1,875	995	906	3,776	944	925	1,869	-1.6	-2.0
o/w Net interest income	439	477	916	553	459	1,928	474	430	904	-9.9	-9.3
o/w Net trading income	-	1	1	-	5	6	-1	-	-1	-100.0	100.0
o/w Net commission income	473	441	914	439	414	1,767	427	415	842	-5.9	-2.8
o/w Other income	23	21	44	3	28	75	44	80	124	>100	81.8
Provision for possible loan losses	-14	-24	-38	-13	24	-27	-9	-2	-11	91.7	77.8
Operating expenses	763	747	1,510	754	784	3,048	744	743	1,487	-0.5	-0.1
o/w European bank levy	16	-	16	-	-4	12	16	1	16	>100	-95.4
Operating profit	158	169	327	228	146	701	191	180	371	6.5	-5.8
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	158	169	327	228	146	701	191	180	371	6.5	-5.8
Assets	76,303	78,239	78,239	79,618	80,744	80,744	81,949	84,224	84,224	7.6	2.8
Liabilities	100,747	102,613	102,613	102,599	104,745	104,745	105,124	107,170	107,170	4.4	1.9
Average capital employed	3,121	2,924	3,023	2,908	2,890	2,961	2,526	2,303	2,415	-21.2	-8.8
RWA credit risk fully phased in (end of period)	18,879	19,008	19,008	18,862	15,520	15,520	14,957	14,709	14,709	-22.6	-1.7
RWA market risk fully phased in (end of period)	728	798	798	744	876	876	1,011	971	971	21.6	-4.0
RWA operational risk fully phased in (end of period)	6,899	6,604	6,604	6,643	6,755	6,755	5,276	5,815	5,815	-12.0	10.2
RWA fully phased in (end of period)	26,505	26,410	26,410	26,248	23,151	23,151	21,244	21,495	21,495	-18.6	1.2
Cost/income ratio (%)	81.6%	79.5%	80.5%	75.8%	86.5%	80.7%	78.8%	80.3%	79.6%	-	-
Operating return on equity (%)	20.2%	23.1%	21.6%	31.4%	20.2%	23.7%	30.2%	31.3%	30.7%	-	-
Operating return on tangible equity (%)	19.7%	22.5%	21.1%	30.2%	19.4%	22.9%	29.2%	29.5%	29.3%	-	-

Mittelstandsbank

€m	Q1 2015	Q2 2015	H1 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	H1 2016	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	808	755	1,563	651	706	2,920	706	687	1,393	-9.0	-2.7
o/w Net interest income	490	473	963	456	448	1,867	438	460	898	-2.7	5.0
o/w Net trading income	26	41	67	-18	-14	35	-1	-17	-18	>-100	>-100
o/w Net commission income	292	263	555	265	273	1,093	262	241	503	-8.4	-8.0
o/w Other income	-	-22	-22	-52	-1	-75	7	3	10	>100	-57.1
Provision for possible loan losses	-24	-55	-79	-31	-77	-187	-53	-93	-146	-69.1	-75.5
Operating expenses	419	386	805	390	407	1,602	444	391	835	1.3	-11.9
o/w European bank levy	48	-	47	-	-10	38	53	2	55	>100	-95.5
Operating profit	365	314	679	230	222	1,131	209	203	412	-35.4	-2.9
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	365	314	679	230	222	1,131	209	203	412	-35.4	-2.9
Assets	100,997	98,408	98,408	101,078	97,202	97,202	96,332	97,183	97,183	-1.2	0.9
Liabilities	142,696	143,732	143,732	148,203	150,541	150,541	144,780	128,039	128,039	-10.9	-11.6
Average capital employed	8,460	8,335	8,397	8,334	8,427	8,389	8,118	7,932	8,025	-4.8	-2.3
RWA credit risk fully phased in (end of period)	72,789	70,228	70,228	70,933	69,567	69,567	66,128	66,708	66,708	-5.0	0.9
RWA market risk fully phased in (end of period)	1,206	1,169	1,169	1,008	1,319	1,319	1,406	1,394	1,394	19.2	-0.9
RWA operational risk fully phased in (end of period)	3,845	3,495	3,495	3,174	3,096	3,096	4,784	4,989	4,989	42.7	4.3
RWA fully phased in (end of period)	77,840	74,892	74,892	75,115	73,981	73,981	72,319	73,091	73,091	-2.4	1.1
Cost/income ratio (%)	51.9%	51.1%	51.5%	59.9%	57.6%	54.9%	62.9%	56.9%	59.9%	-	-
Operating return on equity (%)	17.3%	15.1%	16.2%	11.0%	10.5%	13.5%	10.3%	10.2%	10.3%	-	-
Operating return on tangible equity (%)	16.6%	14.4%	15.5%	10.5%	10.1%	12.9%	9.8%	9.7%	9.7%	-	-

Central & Eastern Europe

€m	Q1 2015	Q2 2015	H1 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	H1 2016	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	253	206	459	228	251	938	220	272	492	32.0	23.6
o/w Net interest income	134	132	266	143	153	562	150	146	296	10.6	-2.7
o/w Net trading income	20	15	35	25	10	70	15	13	28	-13.3	-13.3
o/w Net commission income	47	56	103	56	56	215	49	48	97	-14.3	-2.0
o/w Other income	52	3	55	4	32	91	6	65	71	>100	>100
Provision for possible loan losses	-23	-24	-47	-28	-22	-97	-13	-29	-42	-20.8	>-100
Operating expenses	142	113	255	103	150	508	130	134	264	18.6	3.1
o/w European bank levy (including Polish banking tax)	5	-	5	-4	-	1	13	20	34	>100	53.1
Operating profit	88	69	157	97	79	333	77	109	186	58.0	41.6
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	88	69	157	97	79	333	77	109	186	58.0	41.6
Assets	30,158	28,904	28,904	29,735	29,034	29,034	29,023	29,080	29,080	0.6	0.2
Liabilities	25,319	23,933	23,933	25,364	24,923	24,923	24,815	24,782	24,782	3.5	-0.1
Average capital employed	1,618	1,713	1,665	1,744	1,723	1,699	1,645	1,656	1,651	-3.3	0.7
RWA credit risk fully phased in (end of period)	14,391	14,411	14,411	14,228	13,630	13,630	13,671	13,615	13,615	-5.5	-0.4
RWA market risk fully phased in (end of period)	558	483	483	492	584	584	369	415	415	-14.0	12.6
RWA operational risk fully phased in (end of period)	760	781	781	830	796	796	1,146	1,158	1,158	48.3	1.0
RWA fully phased in (end of period)	15,709	15,675	15,675	15,550	15,010	15,010	15,186	15,188	15,188	-3.1	-
Cost/income ratio (%)	56.1%	54.9%	55.6%	45.2%	59.8%	54.2%	59.1%	49.3%	53.7%	-	-
Operating return on equity (%)	21.8%	16.1%	18.9%	22.3%	18.3%	19.6%	18.7%	26.3%	22.5%	-	-
Operating return on tangible equity (%)	21.7%	16.0%	18.8%	22.2%	18.4%	19.6%	18.8%	26.3%	22.5%	-	-

Corporates & Markets

€m	Q1 2015	Q2 2015	H1 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	H1 2016	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	680	541	1,221	426	397	2,044	475	437	912	-19.2	-8.0
o/w Total net interest and net trading income	584	417	1,001	357	235	1,593	341	344	685	-17.5	0.9
o/w Net commission income	103	99	202	68	97	367	91	83	174	-16.2	-8.8
o/w Other income	-7	25	18	1	65	84	43	10	53	-60.0	-76.7
Provision for possible loan losses	47	-11	36	-11	11	36	-5	12	7	>100	>100
Operating expenses	430	354	784	346	369	1,499	388	330	718	-6.8	-14.9
o/w European bank levy	65	2	67	-	-30	37	32	1	33	-30.5	-96.6
Operating profit	297	176	473	69	39	581	82	119	201	-32.4	45.1
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	50	-	50	7	-	57	-	12	12	>100	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	247	176	423	62	39	524	82	107	189	-39.2	30.5
Assets	225,917	182,966	182,966	192,699	163,279	163,279	164,624	168,279	168,279	-8.0	2.2
Liabilities	197,293	158,773	158,773	164,368	127,116	127,116	131,581	138,443	138,443	-12.8	5.2
Average capital employed	4,069	4,330	4,200	4,101	3,945	4,111	3,654	3,815	3,735	-11.9	4.4
RWA credit risk fully phased in (end of period)	21,524	21,021	21,021	21,157	19,797	19,797	20,024	19,653	19,653	-6.5	-1.9
RWA market risk fully phased in (end of period)	11,920	11,585	11,585	10,997	8,634	8,634	9,049	9,897	9,897	-14.6	9.4
RWA operational risk fully phased in (end of period)	5,717	5,602	5,602	5,201	4,691	4,691	5,392	6,511	6,511	16.2	20.8
RWA fully phased in (end of period)	39,161	38,208	38,208	37,355	33,122	33,122	34,465	36,061	36,061	-5.6	4.6
Cost/income ratio (%)	63.2%	65.4%	64.2%	81.2%	92.9%	73.3%	81.7%	75.5%	78.7%	-	-
Operating return on equity (%)	29.2%	16.3%	22.5%	6.7%	4.0%	14.1%	9.0%	12.5%	10.8%	-	-
Operating return on tangible equity (%)	23.5%	13.4%	18.4%	5.5%	3.3%	11.6%	7.4%	10.7%	9.1%	-	-

Asset & Capital Recovery

€m	Q1 2015	Q2 2015	H1 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	H1 2016	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	-19	-76	-95	157	14	76	-21	-27	-48	64.5	-28.6
o/w Net interest income	110	39	149	-17	5	137	-1	-51	-52	>100	>100
o/w Net trading income	47	-100	-53	139	8	94	-30	24	-6	>100	>100
o/w Net commission income	6	6	12	2	3	17	-	2	2	-66.7	-
o/w Other income	-182	-21	-203	33	-2	-172	10	-2	8	90.5	-100.0
Provision for possible loan losses	-109	-140	-249	-62	-50	-361	-70	-75	-145	46.4	-7.1
Operating expenses	60	47	107	42	32	181	31	32	63	-31.9	3.2
o/w European bank levy	9	-	9	-	-1	8	5	1	6	>100	-79.0
Operating profit	-188	-263	-451	53	-68	-466	-122	-134	-256	49.0	-9.8
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	16	-	16	-	-	16	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-204	-263	-467	53	-68	-482	-122	-134	-256	49.0	-9.8
Assets	27,425	24,581	24,581	23,776	22,604	22,604	24,128	30,429	30,429	23.8	26.1
Liabilities	14,970	14,210	14,210	12,941	14,951	14,951	15,186	22,768	22,768	60.2	49.9
Average capital employed	4,720	4,516	4,618	3,839	3,652	4,182	3,280	3,470	3,375	-23.2	5.8
RWA credit risk fully phased in (end of period)	25,045	22,229	22,229	19,475	16,483	16,483	16,947	17,077	17,077	-23.2	0.8
RWA market risk fully phased in (end of period)	4,095	3,142	3,142	3,677	2,965	2,965	3,007	3,150	3,150	0.3	4.8
RWA operational risk fully phased in (end of period)	1,950	2,066	2,066	2,091	2,167	2,167	2,468	3,021	3,021	46.2	22.4
RWA fully phased in (end of period)	31,090	27,438	27,438	25,243	21,615	21,615	22,422	23,249	23,249	-15.3	3.7

Others & Consolidation

€m	Q1 2015	Q2 2015	H1 2015	Q3 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	H1 2016	% Q2 vs Q2	% Q2 vs Q1
Total Revenues	128	70	198	-148	-42	8	-10	-63	-73	>-100	>-100
o/w Total net interest and net trading income	136	1	137	-169	-34	-66	-41	-75	-116	>-100	-82.9
o/w Net commission income	-6	-10	-16	-5	-14	-35	-8	-8	-16	20.0	0.0
o/w Other income	-2	79	77	26	6	109	39	20	59	-74.7	-48.7
Provision for possible loan losses	-35	-26	-61	-1	2	-60	2	-	2	>100	-100.0
Operating expenses	143	90	233	84	2	319	156	72	228	-20.0	-53.8
o/w European bank levy	25	-	25	-	-1	24	38	6	44	>100	-83.5
Operating profit	-50	-46	-96	-233	-42	-371	-164	-135	-299	>-100	17.7
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	21	20	41	-	28	28	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-50	-46	-96	-254	-62	-412	-164	-163	-327	>-100	0.6
Assets	148,101	151,460	151,460	140,853	139,778	139,778	139,768	123,407	123,407	-18.5	-11.7
Liabilities	127,877	121,297	121,297	114,284	110,365	110,365	114,338	111,400	111,400	-8.2	-2.6
Average capital employed	5,550	7,569	6,560	8,773	9,350	7,811	10,603	10,505	10,554	38.8	-0.9
RWA credit risk fully phased in (end of period)	23,395	24,501	24,501	26,350	23,620	23,620	22,335	22,929	22,929	-6.4	2.7
RWA market risk fully phased in (end of period)	3,965	3,190	3,190	3,564	3,049	3,049	3,445	3,454	3,454	8.3	0.3
RWA operational risk fully phased in (end of period)	3,882	4,107	4,107	4,039	3,893	3,893	3,110	2,833	2,833	-31.0	-8.9
RWA fully phased in (end of period)	31,242	31,799	31,799	33,953	30,562	30,562	28,889	29,216	29,216	-8.1	1.1

Group equity composition

	Capital Q1 2016 End of period €bn	Capital Q2 2016 End of period €bn	Capital Q2 2016 Average €bn		Ratios Q2 2016 %	Ratios Q2 2016 %
Common equity tier 1 B3 capital (phase in)	26.5	26.3 ⁴⁾		→		CET1 ratio phase-in: 13.2%
Transition adjustments	3.1	3.5 ¹⁾				
Common equity tier 1 B3 capital (fully phased-in)	23.4	22.8	23.1 ⁴⁾	→	Op. RoCET: 5.9%	CET1 ratio fully phased-in: 11.5%
DTA	0.9	0.9				
Deductions on securitizations	0.3	0.3				
Deductions related to non-controlling interests	0.4	0.4				
IRB shortfall	0.6	0.8				
Other regulatory adjustments	1.1	1.2				
Tangible equity	26.7	26.3	26.5 ⁴⁾	→	Op. RoTE: 5.2%	
Goodwill and other intangible assets	3.2	3.2	3.2		Pre-tax RoE: 4.1%	
IFRS capital	29.9	29.6	29.7 ⁴⁾	→	Op. RoE: 4.6%	
Subscribed capital	1.3	1.3				
Capital reserve	17.2	17.2				
Retained earnings	11.1	10.9 ^{2),4)}				
Currency translation reserve	-0.1	-0.2				
Revaluation reserve	-0.6	-0.9				
Cash flow hedges	-0.1	-0.1				
Consolidated P&L	0.2	0.4 ³⁾				
IFRS capital without non-controlling interests	28.9	28.6	28.7 ⁴⁾	→	RoE on net result: 2.9%	
Non-controlling interests (IFRS)	1.0	1.0	1.0		RoTE on net result: 3.3%	

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 Basel 3 RWA (fully phased-in) (PC €22.0bn, MSB €73.0bn, CEE €15.0bn, C&M €34.0bn, O&C €29.7bn, ACR €22.5bn) 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 €0.7bn, O&C €2.4bn, 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

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

Fabian Brügmann

P: +49 69 136 28696

M: fabian.bruegmann@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

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