

COMMERZBANK



Higher operating result – capital ratio increased to 11.8%

Analyst conference – Q3 2016 results

Higher operating result – capital ratio increased to 11.8%

Higher operating result of €429m – further growth in PC and CEE

- › Revenues of €2.4bn supported by positive valuation effects
- › Stable expenses of €1.7bn – capital neutral goodwill impairment of €627m
- › 9M 2016 operating RoTE of 5.3%

Healthy risk profile confirmed despite shipping

- › Higher LLPs in Q3 (€275m) – deterioration in shipping timely reflected
- › Strong NPL ratio of 1.7% maintained at a low level
- › Low cost of risk in 9M 2016 of 19bps reflects good portfolio quality

CET1 ratio at 11.8%

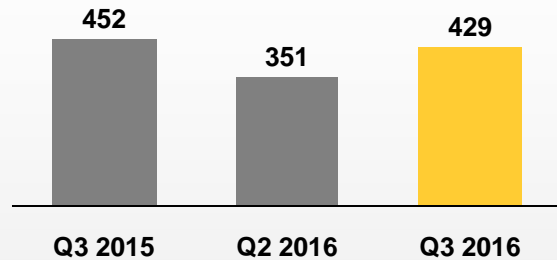
- › Effective risk management leads to RWA decrease of €4bn
- › CET1 capital stable at €23bn
- › Comfortable leverage ratio of 4.5%



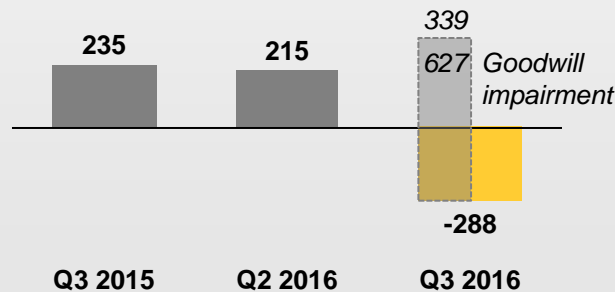
Key financial figures at a glance

Group Financial Result (€m)

Operating result

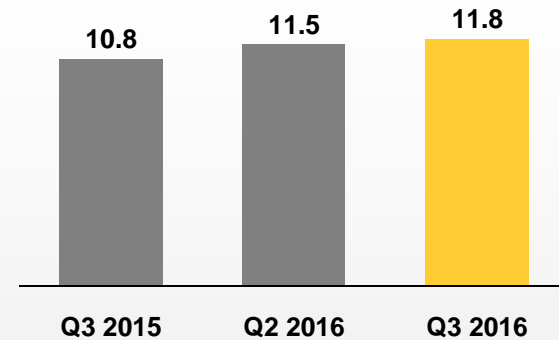


Net result¹⁾

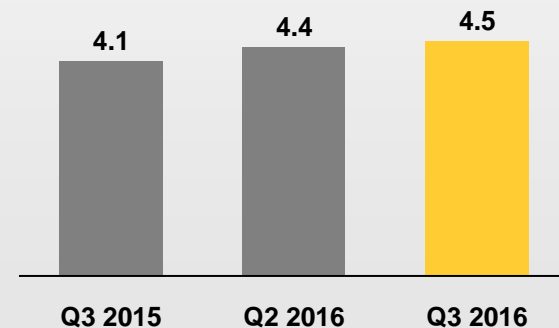


Group Capital (% end of period)

B3 CET1 ratio fully phased-in



Leverage ratio²⁾



¹⁾ Consolidated result attributable to Commerzbank shareholders

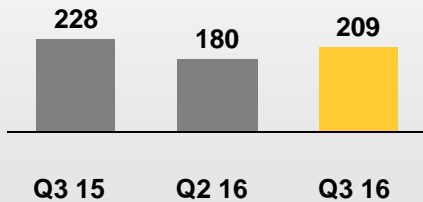
²⁾ Leverage ratio according to revised CRD4/CRR rules published on 10 October 2014

Operating result of Commerzbank new divisions at a glance in new structure as of 9M 2016

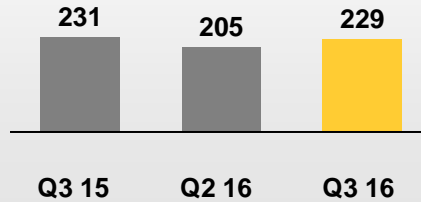


Operating result of Commerzbank divisions in former structure

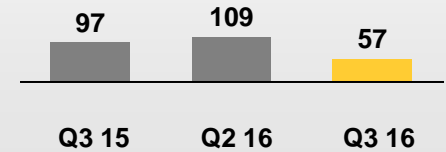
Private Customers (€m)



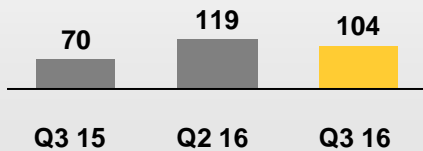
Mittelstandsbank (€m)



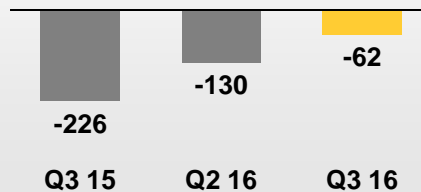
Central & Eastern Europe (€m)



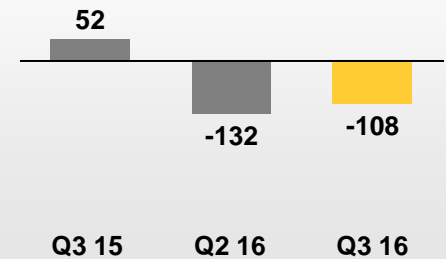
Corporates & Markets (€m)



Others & Consolidation (€m)

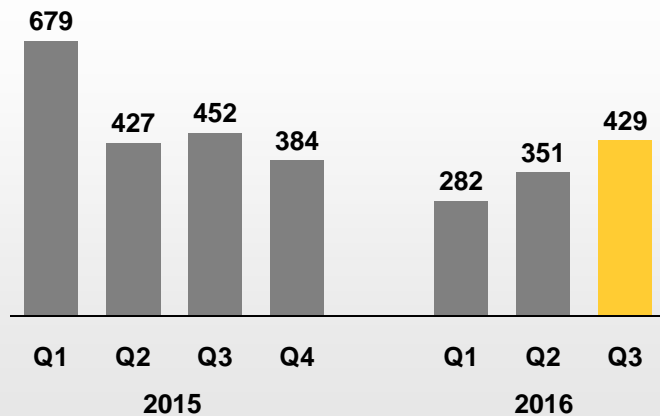


Asset & Capital Recovery (€m)



Group operating result of €429m

Group Operating result (€m)



Group P&L

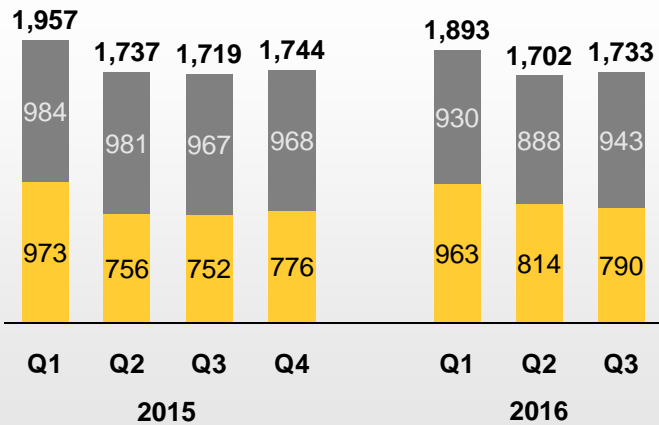
in € m	Q3 2015	Q2 2016	Q3 2016	9M 2015	9M 2016
Revenues	2,317	2,240	2,437	7,555	7,000
LLP	-146	-187	-275	-584	-610
Costs	1,719	1,702	1,733	5,413	5,328
Operating result	452	351	429	1,558	1,062
Impairments on goodwill & other intang. assets	-	-	627	-	627
Restructuring expenses	28	40	57	94	97
Taxes on income	158	58	14	489	161
Minority interests	31	38	19	84	81
Net result ¹⁾	235	215	-288	891	96
CIR (%)	74.2	76.0	71.1	71.6	76.1
Ø Equity (€bn)	29.6	29.6	29.7	28.8	29.7
Net RoE (%)	3.3	3.0	-4.0	4.3	0.4
Net RoTE (%)	3.7	3.4	-4.5	4.8	0.5
Operating return on CET1 (%)	7.9	6.1	7.5	9.5	6.1

Highlights

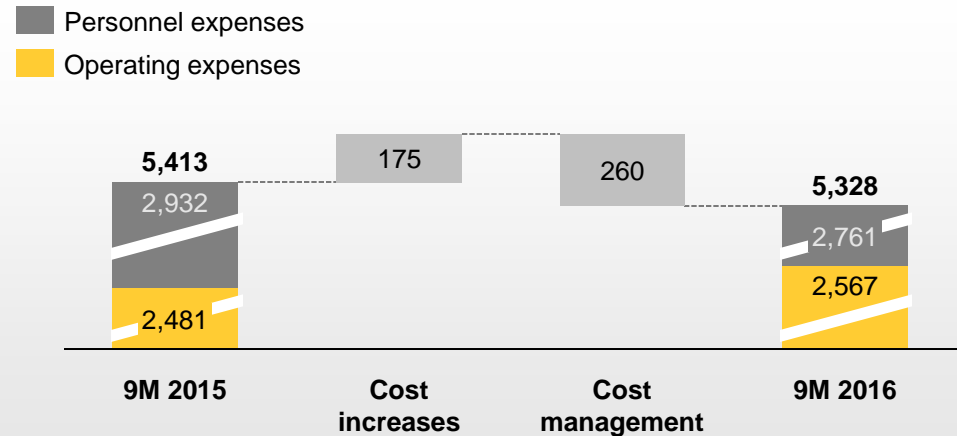
- › Revenue increase of €197m q-o-q stems mainly from positive valuation effects in ACR (+€130m) and XVA/OCS (+€51m in C&M and MSB)
- › Increase in LLPs (+€88m q-o-q) as expected (Shipping) while costs remained almost flat (+€31m q-o-q)
- › Capital neutral impairment on goodwill (€627m) leads to the expected negative net result of €-288m in Q3 2016

Active cost management compensates for investments and additional external burdens

Costs, Group (€m)



Transition costs 9M 2015 vs. 9M 2016 (€m)

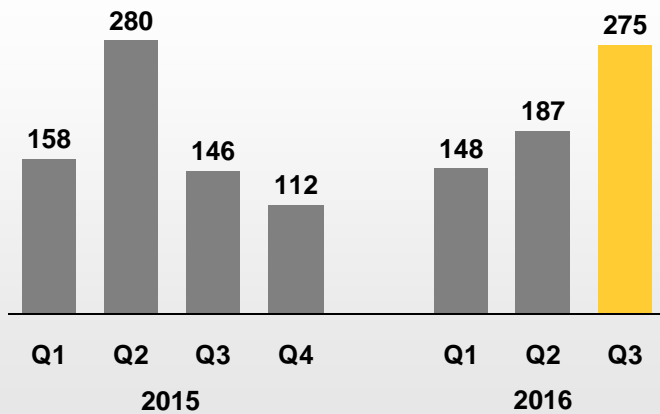


Highlights

- › Investments mainly for digitization, strengthening the compliance function and implementing regulatory requirements
- › Personnel expenses decreased due to net FTE reduction (~900 FTE), sourcing initiatives and lower variable compensation
- › Additional burdens from banking tax and deposit guarantee scheme (incl. new Polish banking tax of €54m) fully compensated

Moderate increase of group LLPs in line with expectations

Provisions for loan losses, Group (€m)



LLP divisional split

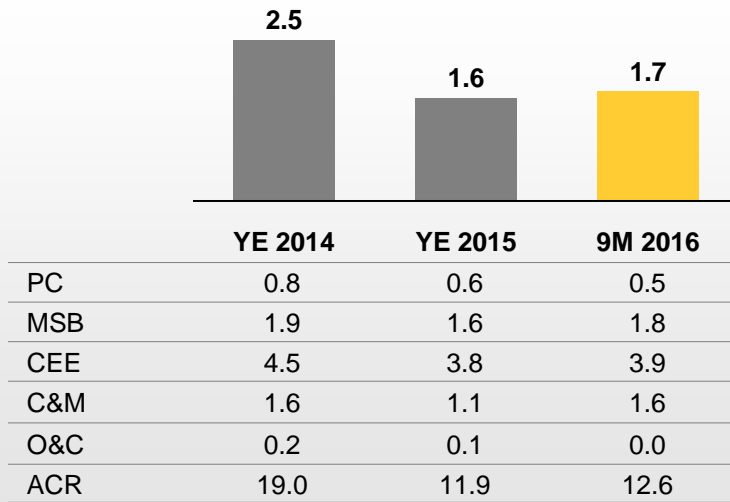
in € m	Q3 2015	Q2 2016	Q3 2016	9M 2015	9M 2016
Private Customers	13	2	0	51	11
Mittelstandsbank	31	93	67	110	213
Central & Eastern Europe	28	29	32	75	74
Corporates & Markets	11	-12	29	-25	22
Others & Consolidation	1	-	-	62	-2
Asset & Capital Recovery	62	75	147	311	292
Group CoR (bps)	18	15	19	18	19
Group NPL (€bn)	8.0	6.5	7.5	8.0	7.5
Group NPL ratio (in %)	1.8	1.4	1.7	1.8	1.7

Highlights

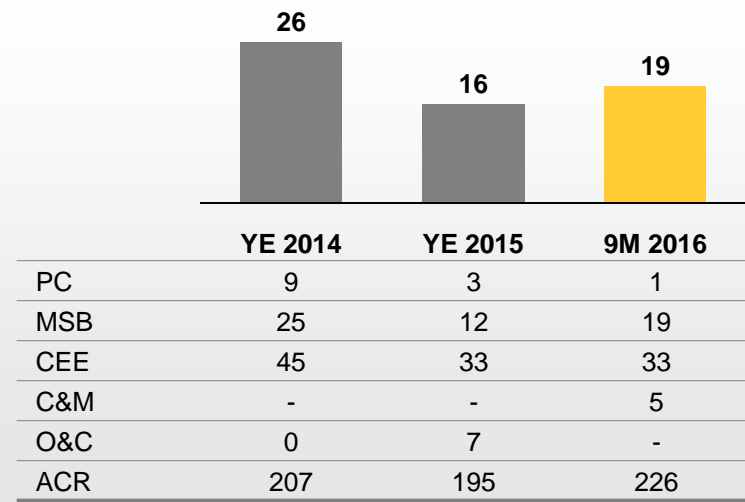
- › Overall LLPs still at a low level reflecting the good portfolio quality and the stable German economy
- › LLPs in PC benefit from very good solvency of German households
- › A further deterioration in the shipping markets is reflected timely in a significant LLP increase in ACR compared to Q2 2016

Strong NPL ratio of 1.7% maintained at a low level

NPL ratio¹⁾ in Group (%)



Cost of Risk²⁾ in Group (bps)

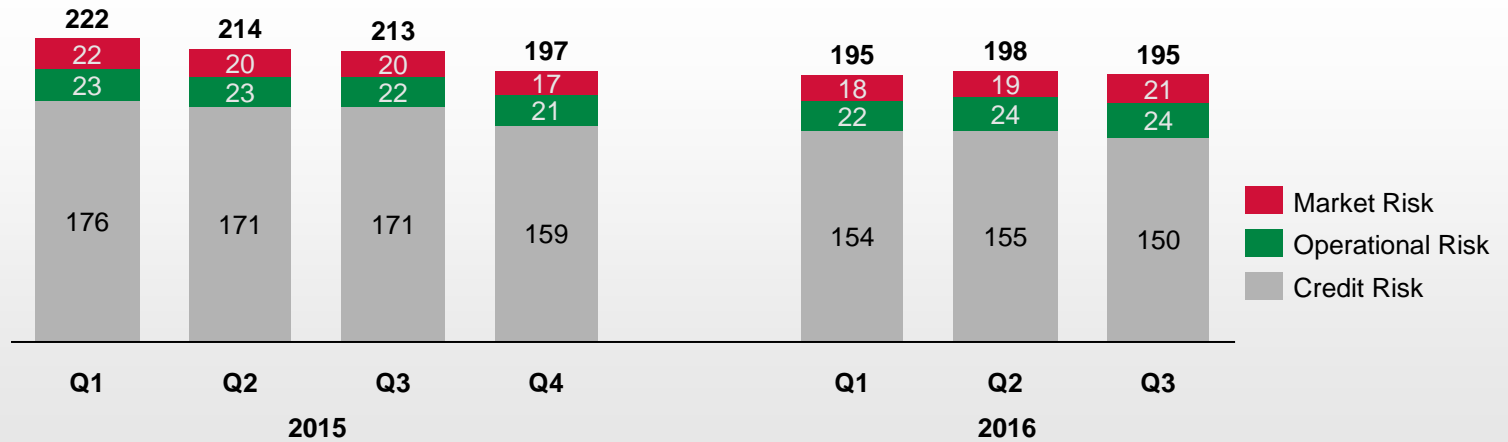


Highlights

- › Increase of NPL ratio and Cost of Risk in ACR driven by shipping portfolio as expected and clearly addressed
- › Temporary higher NPL ratio for MSB driven by an exceptional single case with high exposure and low loss expectation
- › Increase in C&M driven by a single case with high exposure

Effective risk management leads to RWA decrease of €4bn

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

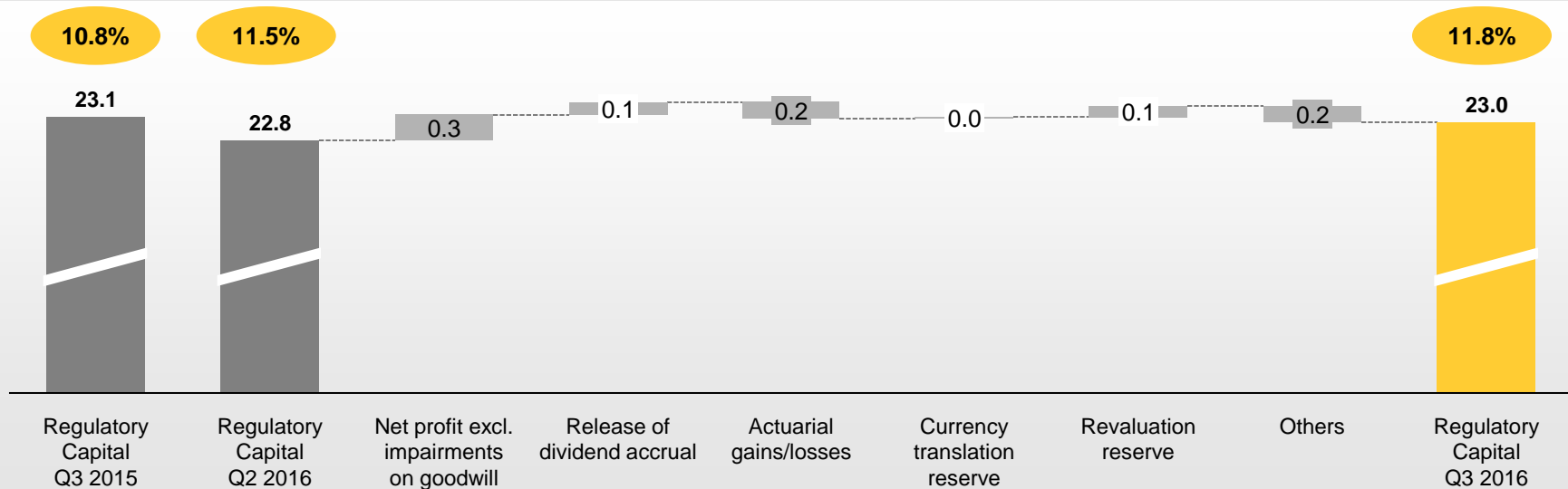


Highlights

- › Decrease in credit risk RWA due to active portfolio management and reductions in the financial institutions portfolio
- › Slight decrease in operational RWA by €0.5bn
- › Slight increase in market risk RWA by €1.2bn

CET1 ratio of 11.8% due to lower RWA and slightly increased capital

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

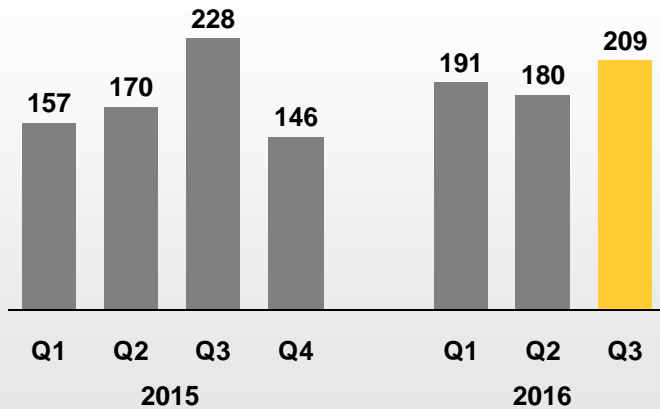


Highlights

- › Increase of CET1 ratio by 30bps predominantly due to lower credit risk RWA
- › Positive contribution of Q3 2016 net profit excluding capital neutral impairment on goodwill
- › Release of dividend accrual as of H1 2016
- › Higher burden from actuarial gains and losses while revaluation reserve recovered as expected

Private Customers: Continued growth path within challenging market environment

Operating result (€m)



Segmental P&L

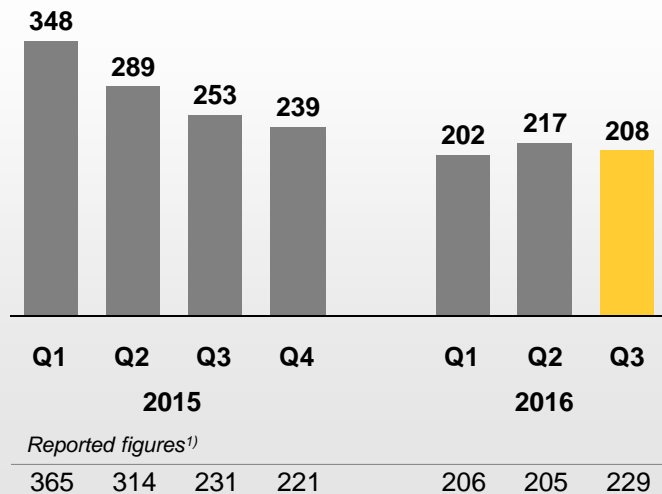
in € m	Q3 2015	Q2 2016	Q3 2016	9M 2015	9M 2016
Revenues	995	925	954	2,870	2,823
o/w Filialbank	866	752	763	2,469	2,308
o/w Direct Banking	94	126	82	283	296
o/w Commerz Real	36	47	109	118	219
LLP	-13	-2	-0	-51	-11
Costs	754	743	745	2,264	2,232
Operating result	228	180	209	555	580
CIR (%)	75.8	80.3	78.1	78.9	79.1
Ø Equity (€bn)	2.9	2.3	2.3	3.0	2.4
Operating return on equity (%)	31.4	31.3	35.7	24.8	32.4

Highlights

- › Sustainable loan growth (+8% y-o-y) at overall stable margins – strong market position in new mortgages enhanced
- › NCI with 3% increase q-o-q due to slightly better securities performance and pricing initiatives
- › Revenues in Commerz Real benefit from strong real estate markets (e.g. Frankfurt)
- › 994k net new customers since 2013 close to target of 1m net new customers

Mittelstandsbank: Stable operating results throughout 2016

Operating result²⁾ (€m)



Segmental P&L

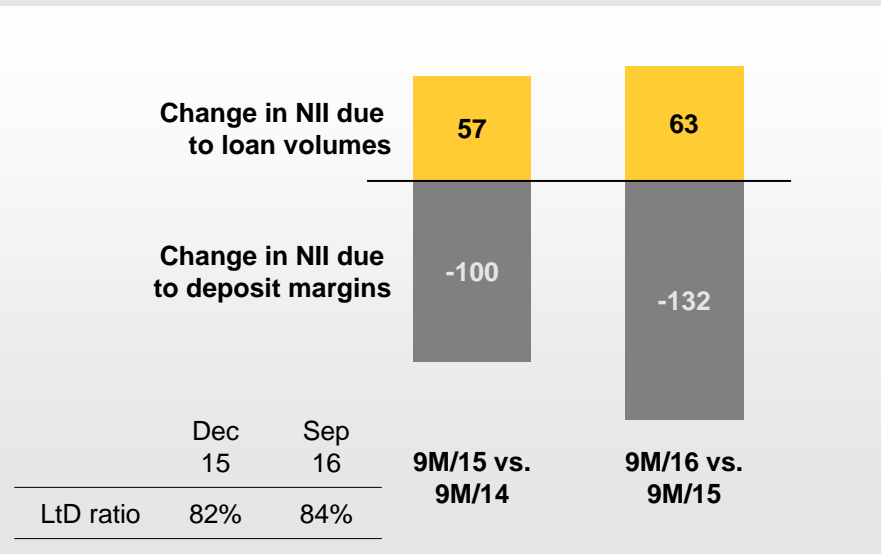
in € m	Q3 2015	Q2 2016	Q3 2016	9M 2015	9M 2016
Revenues ²⁾	674	701	678	2,195	2,078
o/w Mittelstand Germany	356	354	335	1,060	1,033
o/w Large Corp. & Int.	175	238	222	677	674
o/w Financial Institutions	108	95	94	346	286
FVA and net CVA / DVA	-22	-12	21	20	13
LLP	-31	-93	-67	-110	-213
Costs	390	391	403	1,195	1,238
Operating result	231	205	229	910	640
CIR (%) ²⁾	57.9	55.8	59.5	54.4	59.6
Ø Equity (€bn)	8.3	7.9	7.9	8.4	8.0
Operating return on equity (%) ²⁾	12.1	11.0	10.6	14.2	10.5

Highlights

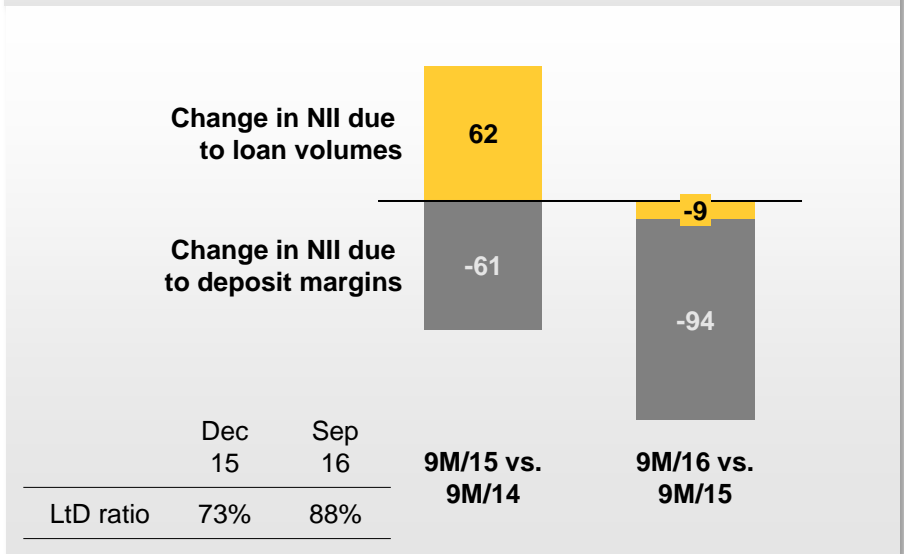
- › Maintained strong market position in a seasonally weak quarter
- › Weaker corporate finance business in Q3 2016 weighs on NCI mainly due to fewer transactions and lower deal size
- › Financial Institutions with stable revenues q-o-q at lower level compared to 2015 due to internally tightened risk and compliance framework

Negative interest rate environment further burdens NII

NII analysis PC (€m)



NII analysis MSB (€m)

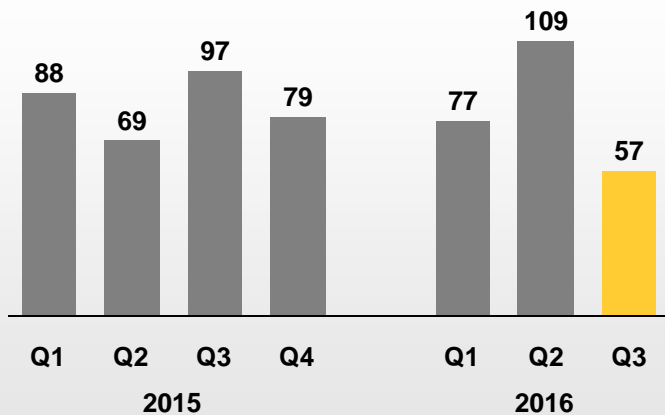


Highlights

- › Gross burden from negative rates environment on deposit margins adds up to €226m in PC and MSB
- › Substantial mitigation in PC due to growing loan volumes – softened negative impact on MSB (only additional gross burden of €-20m in Q3 vs 2015) due to reduction of deposits by €21bn since Dec. 2015
- › Measures such as pricing initiatives remain in place – expected net burden 2020 vs 2016 of €100m

Central & Eastern Europe: mBank with continued organic growth

Operating result (€m)



Segmental P&L

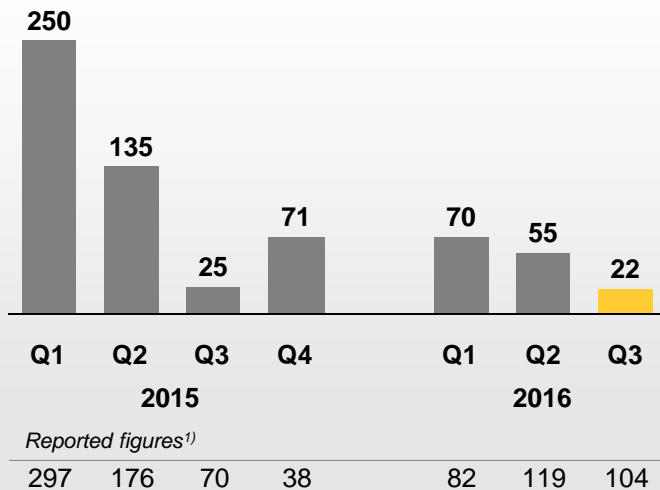
in € m	Q3 2015	Q2 2016	Q3 2016	9M 2015	9M 2016
Revenues	228	272	228	687	720
LLP	-28	-29	-32	-75	-74
Costs	103	134	139	358	403
Operating result	97	109	57	254	243
CIR (%)	45.2	49.3	61.0	52.1	56.0
Ø Equity (€bn)	1.7	1.7	1.7	1.7	1.7
Operating return on equity (%)	22.3	26.3	13.5	20.0	19.5

Highlights

- › Significant growth of operating revenues of +10% q-o-q (w/o gain from VISA in Q2 2016)
- › Increase of interest income (+7% q-o-q) from further improvement of net interest margin and growth of deposit volume as well as higher commission income (+15% q-o-q)
- › mBank's organic growth leads to strong increase of consumer loans by 15% YTD and deposits by 12% YTD
- › 9M 2016 expenses include Polish banking tax of €54m

Corporates & Markets: Stable revenues in Q3 2016 across business divisions year-on-year

Operating result²⁾ (€m)



Segmental P&L

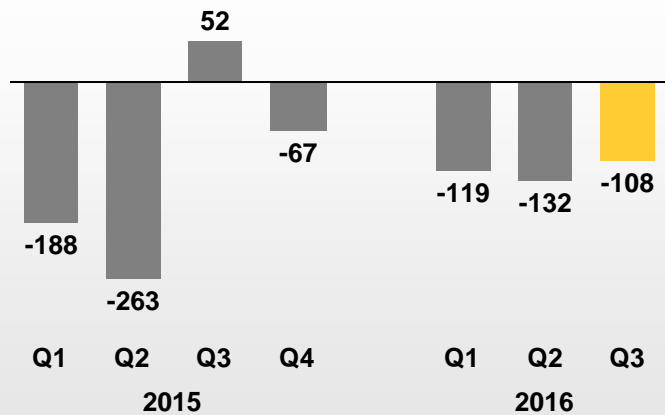
in € m	Q3 2015	Q2 2016	Q3 2016	9M 2015	9M 2016
Revenues ²⁾	381	374	373	1,514	1,210
o/w Advisory & Primary Markets	98	128	94	351	340
o/w EMC	93	104	99	553	316
o/w FIC	96	82	100	362	353
o/w CPM	89	66	95	278	236
OCS, FVA and net CVA / DVA	45	64	82	133	158
LLP	-11	12	-29	25	-22
Costs	345	331	322	1,129	1,041
Operating result	70	119	104	543	305
CIR (%) ²⁾	90.6	88.4	86.4	74.6	86.0
Ø Equity (€bn)	4.1	3.8	3.9	4.2	3.8
Operating return on equity (%) ²⁾	2.4	5.8	2.3	13.1	5.2

Highlights

- › Corporate client business with solid contribution from debt capital markets
- › FIC with stable revenue trend in sustained challenging low interest rate environment, EMC with flat revenues y-o-y
- › FIC complex and exotic rates derivatives business discontinued, EMC business to be ring-fenced under new strategy and intended to be brought to the market

Asset & Capital Recovery: Positive valuation effects offset increase in LLPs

Operating result (€m)



Segmental P&L

in € m	Q3 2015	Q2 2016	Q3 2016	9M 2015	9M 2016
Revenues	157	-24	72	62	30
LLP	-62	-75	-147	-311	-292
Costs	43	33	33	150	97
Operating result	52	-132	-108	-399	-359
CIR (%)	27.4	n/a	45.8	241.9	323.3
Ø Equity (€bn)	3.8	3.5	3.3	4.4	3.3
CRE (EaD in €bn)	3.5	2.8	2.7	3.5	2.7
Ship Finance (EaD in €bn)	6.9	5.4	5.0	6.9	5.0
Public Finance (EaD in €bn)	8.7	9.1	9.5	8.7	9.5

Highlights

- › Positive valuation effects (€130m q-o-q) due to movements in CVA/DVA as well as mark-to-market valuation of derivatives
- › LLPs as expected at higher level in Q3 2016 driven by deterioration on ship markets
- › Wind down of Ship Finance and CRE portfolio compensated by effects in Public Finance

Outlook 2016

We expect to keep our cost base stable compared to 2015 fully compensating additional external burdens

We expect loan loss provisions below €1.0bn despite continuously challenging shipping markets

Including goodwill impairment we expect a positive net result for the full year 2016

We expect an increase of CET1 ratio to around 12% at year-end



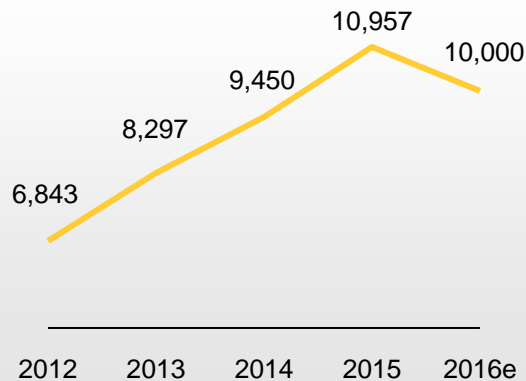
Appendix

German economy 2016/2017 – ongoing moderate growth ahead

Current development

- › After a strong Q1 economy slowed down again in Q2 and in Q3 – 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

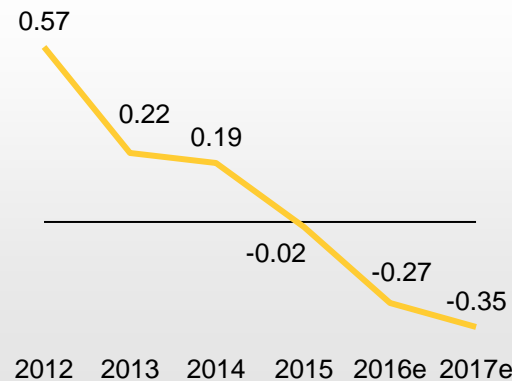
DAX (avg. p.a.)



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 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 growth forecasts of 1.8% for 2016 and 1.3% for 2017

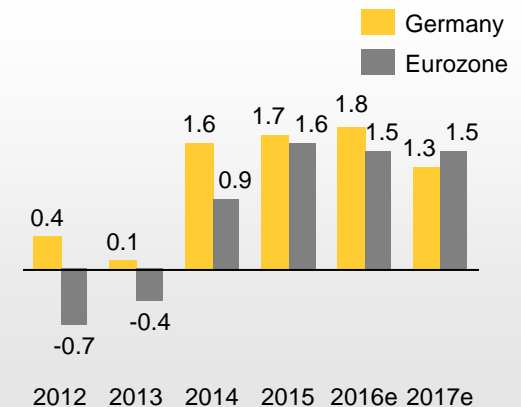
Euribor (avg. p.a. in %)



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

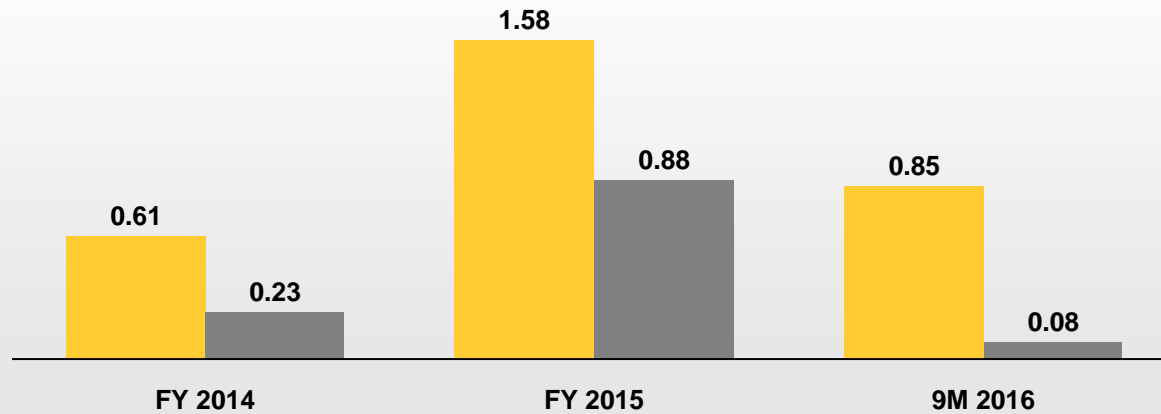
GDP (change vs. previous year in %)



Key figures of Commerzbank share

Figures per share (€)

■ Operating result
■ EPS



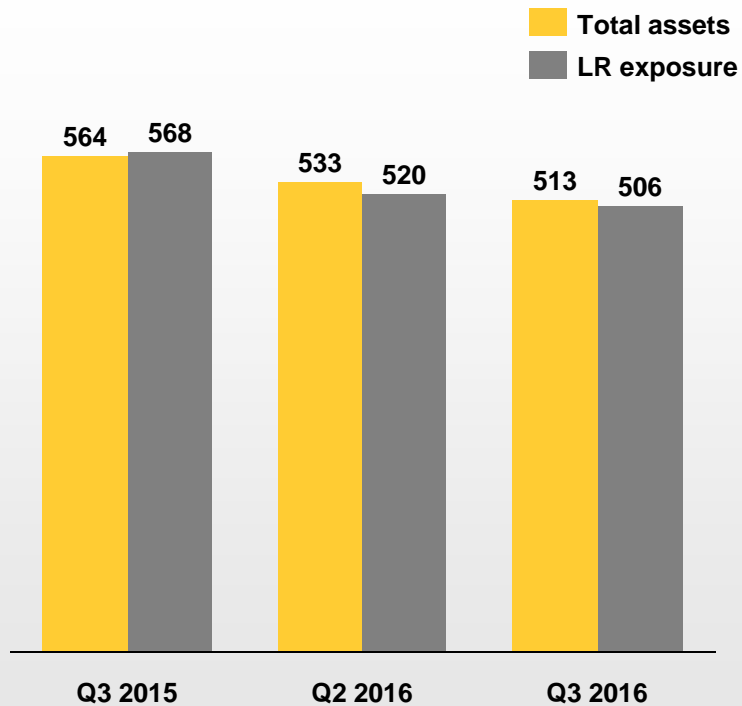
ytd as of	31 Dec 2014	31 Dec 2015	30 Sep 2016
Number of shares issued (in m)	1,138.5	1,252.4	1,252.4
Market capitalisation (in €bn)	12.5	11.8	7.2
Net asset value per share (in €)	21.34	21.85	21.55
Low/high Xetra intraday prices ytd (in €)	9.91/14.48	8.94/13.39	5.16/6.70

Commerzbank financials at a glance

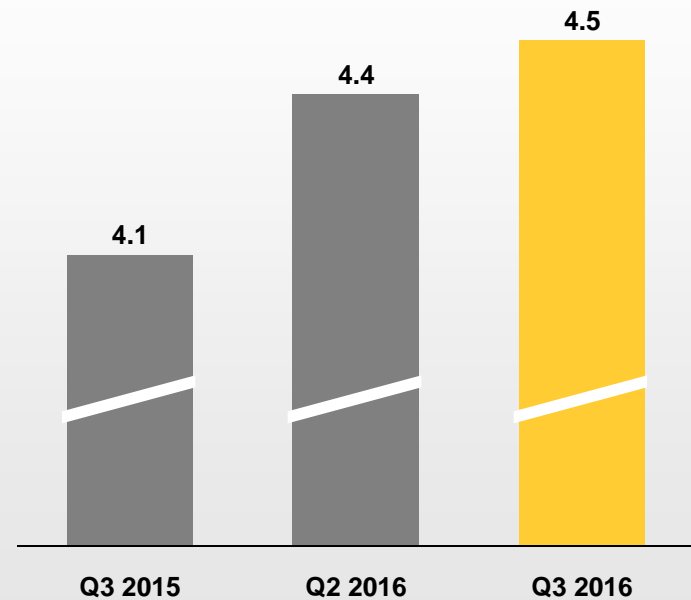
Group	Q3 2015	Q2 2016	Q3 2016	9M 2015	9M 2016
Operating result (€m)	452	351	429	1,558	1,062
Net result (€m) ¹⁾	235	215	-288	891	96
CET1 ratio B3 phase-in (%)	12.5	13.2	13.6	12.5	13.6
CET1 ratio B3 fully phased-in (%)	10.8	11.5	11.8	10.8	11.8
Total assets (€bn)	568	533	513	568	513
RWA B3 fully phased-in (€bn)	213	198	195	213	195
Leverage ratio (fully phased-in revised rules) (%)	4.1	4.4	4.5	4.1	4.5
Cost/income ratio (%)	74.2	76.0	71.1	71.6	76.1
Net RoE (%) ¹⁾	3.3	3.0	-4.0	4.3	0.4
Net RoTE (%) ¹⁾	3.7	3.4	-4.5	4.8	0.5
Total capital ratio fully phased-in (%)	13.5	14.7	14.9	13.5	14.9
NPL ratio (in %)	1.8	1.4	1.7	1.8	1.7
CoR (bps)	18	15	19	18	19

Leverage ratio at 4.5% fully phased-in

Total assets and LR exposure (€bn)



Leverage ratio fully phased-in¹⁾ as of Q3 2016 (%)



Hedging & Valuation adjustments

		€m	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16
PC	OCS, FVA & Net CVA/DVA		-	-	-	-	-2	-1	-
MSB	OCS, FVA & Net CVA/DVA		17	25	-22	-18	4	-12	21
CEE	OCS, FVA & Net CVA/DVA		1	1	2	-2	-2	-	-1
C&M	OCS		7	39	57	-32	-25	21	53
	FVA & Net CVA / DVA		40	2	-12	-1	37	43	29
	OCS, FVA & Net CVA/DVA		47	41	45	-33	12	64	82
O&C	OCS, FVA & Net CVA/DVA		9	21	-138	5	30	7	6
ACR	OCS, FVA & Net CVA/DVA		56	1	10	-80	103	4	172
Group	OCS, FVA & Net CVA/DVA		130	88	-102	-127	145	62	280
Other ACR valuation effects			102	87	56	21	13	-64	-102
Total			232	175	-46	-106	158	-2	178

Commerzbank 4.0 with new segmental structure requires capital neutral goodwill impairments of €627m in Q3 2016

	Impairments on goodwill and other intangible assets		Impairments on goodwill and other intangible assets
PC	<p>C&M: €138m</p> <ul style="list-style-type: none"> › Goodwill in C&M sees impairment of €138m due to planned reduction of trading activities 	<p>Private & Small Business Customers</p>	<p>Corporate Clients: €489m</p> <ul style="list-style-type: none"> › From MSB's goodwill of €633m, €179m are assigned to small business customers in the new segment Private & Small Business Customers while €454m belong to the new segment Corporate Clients › As a consequence of the goodwill impairment in C&M, a full goodwill impairment of the €454m has also been required in the new corporate clients segment ("inheritance effect") › Furthermore also other intangible assets of €35m have been impaired leading to an overall impairment in Corporate Clients of €489m
CEE			
MSB		<p>Corporate Clients</p>	
C&M			<p>Exit/Ringfence</p>

Capital markets funding activities (as of 9M 2016)

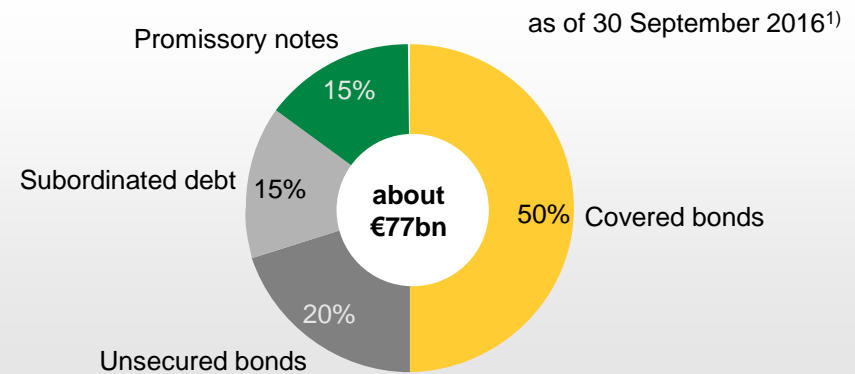
Funding strategy

- › 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 9M 2016 highlights

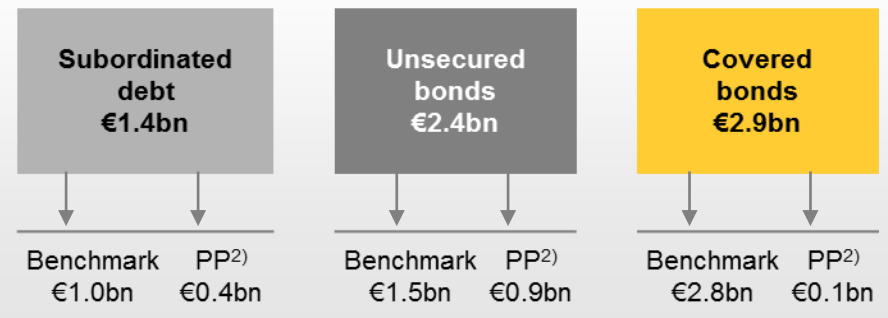
- › Within 9M 2016 Commerzbank issued a total of €6.7bn (in Q3 €3.9bn) with an average term of around nine years
- › €1.0bn Tier 2 benchmark with maturity of ten years and \$0.4bn Tier 2 of with twelve years maturity
- › Two senior unsecured benchmarks (incl. mBank €0.5bn)
- › Three long-dated benchmark Mortgage Pfandbriefe

Capital market funding structure



Capital market funding activities

9M 2016 – Notional €6.7bn



Rating overview Commerzbank

As of 04 November 2016

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	AA RWN
Mortgage Pfandbriefe	-	Aaa	AAA stable

Rating actions in Q3 2016

- › Mortgage Pfandbriefrating:
 - › Fitch: maintained at “AAA”

- › Public Sector Pfandbriefrating:
 - › Moody´s: confirmed “Aaa”

Commerzbank Group

€m	Q1 2015	Q2 2015	Q3 2015	9M 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	Q3 2016	9M 2016	% Q3 vs Q3	% Q3 vs Q2
Total Revenues	2,794	2,444	2,317	7,555	2,240	9,795	2,323	2,240	2,437	7,000	5.2	8.8
o/w Total net interest and net trading income	1,986	1,496	1,469	4,951	1,275	6,226	1,344	1,274	1,508	4,126	2.7	18.4
o/w Net commission income	915	855	825	2,595	829	3,424	821	781	777	2,379	-5.8	-0.5
o/w Other income	-107	93	23	9	136	145	158	185	152	495	>100	-17.8
Provision for possible loan losses	-158	-280	-146	-584	-112	-696	-148	-187	-275	-610	-88.4	-47.1
Operating expenses	1,957	1,737	1,719	5,413	1,744	7,157	1,893	1,702	1,733	5,328	0.8	1.8
o/w European bank levy	167	2	-4	165	-46	119	156	32	21	208	>100	-34.4
Operating profit	679	427	452	1,558	384	1,942	282	351	429	1,062	-5.1	22.2
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	627	627	-	-
Restructuring expenses	66	-	28	94	20	114	-	40	57	97	>100	42.5
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	613	427	424	1,464	364	1,828	282	311	-255	338	>100	>100
Taxes on income	240	91	158	489	140	629	89	58	14	161	-91.1	-75.9
Minority Interests	29	24	31	84	31	115	24	38	19	81	-38.7	-50.0
Consolidated Result attributable to Commerzbank shareholders	344	312	235	891	193	1,084	169	215	-288	96	>100	>100
Assets	608,965	564,619	567,817	567,817	532,696	532,696	535,876	532,651	513,444	513,444	-9.6	-3.6
Liabilities	608,965	564,619	567,817	567,817	532,696	532,696	535,876	532,651	513,444	513,444	-9.6	-3.6
Average capital employed	27,436	29,290	29,605	28,777	29,901	29,058	29,746	29,606	29,664	29,672	0.2	0.2
RWA credit risk fully phased in (end of period)	176,024	171,399	171,005	171,005	158,617	158,617	154,061	154,692	150,256	150,256	-12.1	-2.9
RWA market risk fully phased in (end of period)	22,471	20,368	20,481	20,481	17,427	17,427	18,286	19,281	20,508	20,508	0.1	6.4
RWA operational risk fully phased in (end of period)	23,053	22,655	21,978	21,978	21,398	21,398	22,176	24,327	23,836	23,836	8.5	-2.0
RWA fully phased in (end of period)	221,547	214,422	213,465	213,465	197,442	197,442	194,523	198,300	194,601	194,601	-8.8	-1.9
Cost/income ratio (%)	70.0%	71.1%	74.2%	71.6%	77.9%	73.1%	81.5%	76.0%	71.1%	76.1%	-	-
Operating return on equity (%)	9.9%	5.8%	6.1%	7.2%	5.1%	6.7%	3.8%	4.7%	5.8%	4.8%	-	-
Operating return on tangible equity (%)	11.1%	6.5%	6.8%	8.1%	5.7%	7.5%	4.3%	5.3%	6.4%	5.3%	-	-
Return on equity of net result (%)	5.2%	4.4%	3.3%	4.3%	2.7%	3.9%	2.4%	3.0%	-4.0%	0.4%	-	-
Net return on tangible equity (%)	5.8%	4.9%	3.7%	4.8%	3.0%	4.3%	2.6%	3.4%	-4.5%	0.5%	-	-

Private Customers

€m	Q1 2015	Q2 2015	Q3 2015	9M 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	Q3 2016	9M 2016	% Q3 vs Q3	% Q3 vs Q2
Total Revenues	935	940	995	2,870	906	3,776	944	925	954	2,823	-4.1	3.1
o/w Net interest income	439	477	553	1,469	460	1,929	475	430	433	1,338	-21.7	0.7
o/w Net trading income	-	1	-	1	5	6	-1	-	1	-	-	>100
o/w Net commission income	473	441	439	1,353	414	1,767	427	415	426	1,268	-3.0	2.7
o/w Other income	23	21	3	47	27	74	43	80	94	217	>100	17.5
Provision for possible loan losses	-14	-24	-13	-51	24	-27	-9	-2	-	-11	100.0	100.0
Operating expenses	764	746	754	2,264	784	3,048	744	743	745	2,232	-1.2	0.3
o/w European bank levy	16	-	-	16	-4	12	16	1	-	16	-100.0	-100.0
Operating profit	157	170	228	555	146	701	191	180	209	580	-8.3	16.1
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	157	170	228	555	146	701	191	180	209	580	-8.3	16.1
Assets	76,303	78,239	79,618	79,618	80,744	80,744	81,949	84,224	85,161	85,161	7.0	1.1
Liabilities	100,747	102,613	102,599	102,599	104,745	104,745	105,124	107,189	106,601	106,601	3.9	-0.5
Average capital employed	3,121	2,924	2,908	2,984	2,890	2,961	2,526	2,303	2,340	2,390	-19.5	1.6
RWA credit risk fully phased in (end of period)	18,879	19,008	18,862	18,862	15,520	15,520	14,957	14,637	14,623	14,623	-22.5	-0.1
RWA market risk fully phased in (end of period)	728	798	744	744	876	876	1,011	971	653	653	-12.2	-32.8
RWA operational risk fully phased in (end of period)	6,899	6,604	6,643	6,643	6,755	6,755	5,276	5,815	5,494	5,494	-17.3	-5.5
RWA fully phased in (end of period)	26,505	26,410	26,248	26,248	23,151	23,151	21,244	21,423	20,769	20,769	-20.9	-3.0
Cost/income ratio (%)	81.7%	79.4%	75.8%	78.9%	86.5%	80.7%	78.8%	80.3%	78.1%	79.1%	-	-
Operating return on equity (%)	20.1%	23.3%	31.4%	24.8%	20.2%	23.7%	30.2%	31.3%	35.7%	32.4%	-	-
Operating return on tangible equity (%)	19.6%	22.7%	30.2%	24.1%	19.4%	22.9%	29.2%	29.5%	34.2%	30.9%	-	-

Mittelstandsbank

€m	Q1 2015	Q2 2015	Q3 2015	9M 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	Q3 2016	9M 2016	% Q3 vs Q3	% Q3 vs Q2
Total Revenues	808	755	652	2,215	705	2,920	703	689	699	2,091	7.2	1.5
o/w Net interest income	490	473	456	1,419	448	1,867	435	463	445	1,343	-2.4	-3.9
o/w Net trading income	26	41	-18	49	-14	35	-1	-17	21	3	>100	>100
o/w Net commission income	292	262	266	820	273	1,093	262	241	224	727	-15.8	-7.1
o/w Other income	-	-21	-52	-73	-2	-75	7	2	9	18	>100	>100
Provision for possible loan losses	-24	-55	-31	-110	-77	-187	-53	-93	-67	-213	>-100	28.0
Operating expenses	419	386	390	1,195	407	1,602	444	391	403	1,238	3.3	3.1
o/w European bank levy	48	-	-	48	-10	38	53	2	-	55	-14.1	-92.9
Operating profit	365	314	231	910	221	1,131	206	205	229	640	-0.9	11.7
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	365	314	231	910	221	1,131	206	205	229	640	-0.9	11.7
Assets	100,997	98,408	101,078	101,078	97,202	97,202	96,332	97,183	91,975	91,975	-9.0	-5.4
Liabilities	142,696	143,732	148,203	148,203	150,541	150,541	144,780	128,040	131,956	131,956	-11.0	3.1
Average capital employed	8,460	8,335	8,334	8,376	8,427	8,389	8,118	7,932	7,862	7,971	-5.7	-0.9
RWA credit risk fully phased in (end of period)	72,789	70,228	70,933	70,933	69,567	69,567	66,128	66,877	64,025	64,025	-9.7	-4.3
RWA market risk fully phased in (end of period)	1,206	1,169	1,008	1,008	1,319	1,319	1,406	1,394	1,269	1,269	25.8	-9.0
RWA operational risk fully phased in (end of period)	3,845	3,495	3,174	3,174	3,096	3,096	4,784	4,989	4,837	4,837	52.4	-3.0
RWA fully phased in (end of period)	77,840	74,892	75,115	75,115	73,981	73,981	72,319	73,260	70,130	70,130	-6.6	-4.3
Cost/income ratio (%)	51.9%	51.1%	59.8%	54.0%	57.7%	54.9%	63.2%	56.7%	57.7%	59.2%	-	-
Operating return on equity (%)	17.3%	15.1%	11.1%	14.5%	10.5%	13.5%	10.2%	10.3%	11.7%	10.7%	-	-
Operating return on tangible equity (%)	16.6%	14.4%	10.6%	13.9%	10.0%	12.9%	9.6%	9.8%	11.0%	10.1%	-	-

Central & Eastern Europe

€m	Q1 2015	Q2 2015	Q3 2015	9M 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	Q3 2016	9M 2016	% Q3 vs Q3	% Q3 vs Q2
Total Revenues	253	206	228	687	251	938	220	272	228	720	0.0	-16.2
o/w Net interest income	134	132	143	409	153	562	150	146	156	452	9.1	6.8
o/w Net trading income	20	15	25	60	10	70	15	13	15	43	-40.0	15.4
o/w Net commission income	47	56	56	159	56	215	49	48	55	152	-1.8	14.6
o/w Other income	52	3	4	59	32	91	6	65	2	73	-50.0	-96.9
Provision for possible loan losses	-23	-24	-28	-75	-22	-97	-13	-29	-32	-74	-14.3	-10.3
Operating expenses	142	113	103	358	150	508	130	134	139	403	35.0	3.7
o/w European bank levy (including Polish banking tax)	5	-	-4	1	-	1	13	20	21	54	>100	1.7
Operating profit	88	69	97	254	79	333	77	109	57	243	-41.2	-47.7
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	88	69	97	254	79	333	77	109	57	243	-41.2	-47.7
Assets	30,158	28,904	29,735	29,735	29,034	29,034	29,023	29,076	29,997	29,997	0.9	3.2
Liabilities	25,319	23,933	25,364	25,364	24,923	24,923	24,815	24,806	25,789	25,789	1.7	4.0
Average capital employed	1,618	1,713	1,744	1,691	1,723	1,699	1,645	1,656	1,689	1,664	-3.1	2.0
RWA credit risk fully phased in (end of period)	14,391	14,411	14,228	14,228	13,630	13,630	13,671	13,615	13,479	13,479	-5.3	-1.0
RWA market risk fully phased in (end of period)	558	483	492	492	584	584	369	415	509	509	3.6	22.7
RWA operational risk fully phased in (end of period)	760	781	830	830	796	796	1,146	1,158	1,510	1,510	81.9	30.4
RWA fully phased in (end of period)	15,709	15,675	15,550	15,550	15,010	15,010	15,186	15,188	15,498	15,498	-0.3	2.0
Cost/income ratio (%)	56.1%	54.9%	45.2%	52.1%	59.8%	54.2%	59.1%	49.3%	61.0%	56.0%	-	-
Operating return on equity (%)	21.8%	16.1%	22.3%	20.0%	18.3%	19.6%	18.7%	26.3%	13.5%	19.5%	-	-
Operating return on tangible equity (%)	21.7%	16.0%	22.2%	20.0%	18.4%	19.6%	18.8%	26.3%	13.2%	19.3%	-	-

Corporates & Markets

€m	Q1 2015	Q2 2015	Q3 2015	9M 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	Q3 2016	9M 2016	% Q3 vs Q3	% Q3 vs Q2
Total Revenues	680	541	426	1,647	397	2,044	475	438	455	1,368	6.8	3.9
o/w Total net interest and net trading income	584	417	357	1,358	235	1,593	341	344	357	1,042	-	3.8
o/w Net commission income	103	99	68	270	97	367	91	83	78	252	14.7	-6.0
o/w Other income	-7	25	1	19	65	84	43	11	20	74	>100	81.8
Provision for possible loan losses	47	-11	-11	25	11	36	-5	12	-29	-22	>-100	>-100
Operating expenses	430	354	345	1,129	370	1,499	388	331	322	1,041	-6.7	-2.7
o/w European bank levy	65	2	-	67	-30	37	32	1	-	33	-62.5	-99.3
Operating profit	297	176	70	543	38	581	82	119	104	305	48.6	-12.6
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	138	138	-	-
Restructuring expenses	50	-	7	57	-	57	-	12	10	22	42.9	-16.7
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	247	176	63	486	38	524	82	107	-44	145	>-100	>-100
Assets	225,917	182,966	192,699	192,699	163,279	163,279	164,624	168,279	139,257	139,257	-27.7	-17.2
Liabilities	197,293	158,773	164,368	164,368	127,116	127,116	131,581	138,702	112,584	112,584	-31.5	-18.8
Average capital employed	4,069	4,330	4,101	4,167	3,945	4,111	3,654	3,815	3,864	3,778	-5.8	1.3
RWA credit risk fully phased in (end of period)	21,524	21,021	21,157	21,157	19,797	19,797	20,024	19,653	18,324	18,324	-13.4	-6.8
RWA market risk fully phased in (end of period)	11,920	11,585	10,997	10,997	8,634	8,634	9,049	9,897	10,402	10,402	-5.4	5.1
RWA operational risk fully phased in (end of period)	5,717	5,602	5,201	5,201	4,691	4,691	5,392	6,511	6,369	6,369	22.5	-2.2
RWA fully phased in (end of period)	39,161	38,208	37,355	37,355	33,122	33,122	34,465	36,061	35,096	35,096	-6.0	-2.7
Cost/income ratio (%)	63.2%	65.4%	81.0%	68.5%	93.2%	73.3%	81.7%	75.6%	70.8%	76.1%	-	-
Operating return on equity (%)	29.2%	16.3%	6.8%	17.4%	3.9%	14.1%	9.0%	12.5%	10.8%	10.8%	-	-
Operating return on tangible equity (%)	23.5%	13.4%	5.6%	14.1%	3.2%	11.6%	7.4%	10.7%	9.3%	9.1%	-	-

Asset & Capital Recovery

€m	Q1 2015	Q2 2015	Q3 2015	9M 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	Q3 2016	9M 2016	% Q3 vs Q3	% Q3 vs Q2
Total Revenues	-19	-76	157	62	14	76	-18	-24	72	30	-54.1	>100
o/w Net interest income	110	39	-17	132	5	137	3	-49	60	14	>100	>100
o/w Net trading income	47	-100	139	86	8	94	-30	24	37	31	-73.4	54.2
o/w Net commission income	6	6	2	14	3	17	-	1	1	2	-50.0	-
o/w Other income	-182	-21	33	-170	-2	-172	9	-	-26	-17	>-100	>-100
Provision for possible loan losses	-109	-140	-62	-311	-50	-361	-70	-75	-147	-292	>-100	-96.0
Operating expenses	60	47	43	150	31	181	31	33	33	97	-23.3	-
o/w European bank levy	9	-	-	9	-1	8	5	1	-	6	-100.0	-100.0
Operating profit	-188	-263	52	-399	-67	-466	-119	-132	-108	-359	>-100	18.2
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	16	-	-	16	-	16	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-204	-263	52	-415	-67	-482	-119	-132	-108	-359	>-100	18.2
Assets	27,425	24,581	23,776	23,776	22,604	22,604	24,128	30,429	30,875	30,875	29.9	1.5
Liabilities	14,970	14,210	12,941	12,941	14,951	14,951	15,186	22,677	22,465	22,465	73.6	-0.9
Average capital employed	4,720	4,516	3,839	4,359	3,652	4,182	3,280	3,470	3,287	3,346	-14.4	-5.3
RWA credit risk fully phased in (end of period)	25,045	22,229	19,475	19,475	16,483	16,483	16,947	17,077	14,217	14,217	-27.0	-16.7
RWA market risk fully phased in (end of period)	4,095	3,142	3,677	3,677	2,965	2,965	3,007	3,150	4,471	4,471	21.6	41.9
RWA operational risk fully phased in (end of period)	1,950	2,066	2,091	2,091	2,167	2,167	2,468	3,021	2,856	2,856	36.6	-5.5
RWA fully phased in (end of period)	31,090	27,438	25,243	25,243	21,615	21,615	22,422	23,249	21,544	21,544	-14.7	-7.3

Others & Consolidation

€m	Q1 2015	Q2 2015	Q3 2015	9M 2015	Q4 2015	12M 2015	Q1 2016	Q2 2016	Q3 2016	9M 2016	% Q3 vs Q3	% Q3 vs Q2
Total Revenues	137	78	-141	74	-33	41	-1	-60	29	-32	>100	>100
o/w Total net interest and net trading income	136	1	-169	-32	-35	-67	-43	-80	-17	-140	89.9	78.7
o/w Net commission income	-6	-9	-6	-21	-14	-35	-8	-7	-7	-22	-16.7	-
o/w Other income	7	86	34	127	16	143	50	27	53	130	55.9	96.3
Provision for possible loan losses	-35	-26	-1	-62	2	-60	2	-	-	2	100.0	>100
Operating expenses	142	91	84	317	2	319	156	70	91	317	8.3	30.0
o/w European bank levy	25	-	-	25	-1	24	38	6	-	44	>100	>100
Operating profit	-40	-39	-226	-305	-33	-338	-155	-130	-62	-347	72.6	52.3
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	489	489	-	-
Restructuring expenses	-	-	21	21	20	41	-	28	47	75	>100	67.9
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-40	-39	-247	-326	-53	-379	-155	-158	-598	-911	>100	>100
Assets	148,165	151,521	140,911	140,911	139,833	139,833	139,820	123,460	136,179	136,179	-3.4	10.3
Liabilities	127,941	121,358	114,342	114,342	110,420	110,420	114,390	111,237	114,050	114,050	-0.3	2.5
Average capital employed	5,447	7,472	8,679	7,199	9,264	7,716	10,522	10,430	10,622	10,525	22.4	1.8
RWA credit risk fully phased in (end of period)	23,395	24,501	26,350	26,350	23,620	23,620	22,335	22,832	25,589	25,589	-2.9	12.1
RWA market risk fully phased in (end of period)	3,965	3,190	3,564	3,564	3,049	3,049	3,445	3,454	3,205	3,205	-10.1	-7.2
RWA operational risk fully phased in (end of period)	3,882	4,107	4,039	4,039	3,893	3,893	3,110	2,833	2,769	2,769	-31.4	-2.2
RWA fully phased in (end of period)	31,242	31,799	33,953	33,953	30,562	30,562	28,889	29,119	31,563	31,563	-7.0	8.4

Group equity composition

	Capital Q2 2016 End of period €bn	Capital Q3 2016 End of period €bn	Capital Q3 2016 Average €bn		Ratios Q3 2016 %	Ratios Q3 2016 %
Common equity tier 1 B3 capital (phase in)	26.3	26.5		→		CET1 ratio phase-in: 13.6%
Transition adjustments	3.5	3.5 ¹⁾				
Common equity tier 1 B3 capital (fully phased-in)	22.8	23.0	23.0	→	Op. RoCET: 7.5%	CET1 ratio fully phased-in: 11.8%
DTA	0.9	1.1				
Deductions on securitizations	0.3	0.3				
Deductions related to non-controlling interests	0.4	0.4				
IRB shortfall	0.8	0.8				
Other regulatory adjustments	1.1	1.3				
Tangible equity	26.3	26.8	26.6	→	Op. RoTE: 6.4%	
Goodwill and other intangible assets	3.2	2.6	3.1		Pre-tax RoE: -3.4%	
IFRS capital	29.5	29.4	29.7	→	Op. RoE: 5.8%	
Subscribed capital	1.3	1.3				
Capital reserve	17.2	17.2				
Retained earnings	10.9	10.9 ²⁾				
Currency translation reserve	-0.2	-0.1				
Revaluation reserve	-0.9	-0.8				
Cash flow hedges	-0.1	-0.1				
Consolidated P&L	0.4	0.1				
IFRS capital without non-controlling interests	28.5	28.4	28.6	→	RoE on net result: -4.0%	
Non-controlling interests (IFRS)	1.0	1.0	1.1		RoTE on net result: -4.5%	

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 €21.7bn, MSB €72.5bn, CEE €15.1bn, C&M €34.3bn, O&C €29.3bn, ACR €22.3bn) 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 €2.5bn, 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

IR contact

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

Financial calendar

2017

09 Feb



Annual Press Conference

03 May



Annual General Meeting

09 May



Q1 2017 results

02 Aug



Q2 2017 results

09 Nov



Q3 2017 results

Disclaimer

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