

COMMERZBANK



Commerzbank 2015: More than 1 billion net profit – successful execution of strategy

Analyst conference – Q4 2015 / FY 2015 preliminary and unaudited results

More than 1 billion net profit – successful execution of strategy

Significantly increased earnings – strategy pays off

- › Sound operating result of €1.9bn and net income of €1.1bn
- › Operating RoTE of 7.3% and net RoTE of 4.2%
- › Earnings per share of €0.88

Strengthened capital ratio – proposal for dividend

- › With RWA <€200bn CET1 ratio fully phased-in of 12.0%
- › Leverage Ratio of 4.5%
- › Proposal for dividend of 20ct per share

Group with sound risk profile – NCA targets achieved

- › Group with low LLPs of €0.7bn and cost of risk at low 16bps
- › Group NPL ratio at record low of 1.6%
- › CRE & Ship Finance exposure already below €20bn



Strong market position in Core Bank divisions – PC strategy has kicked in



Private Customers

- › NPS far above ambition for 2016 (54% vs. 30%)
- › Net new customers on track with 819k since 2012; AuC >300bn
- › Strategic move towards multi-channel-bank initiated



Mittelstandsbank

- › Loan volumes increased by 12% since 2012
- › New multilingual online portal and cash management app
- › Leveraging on Europe as core market



Central & Eastern Europe

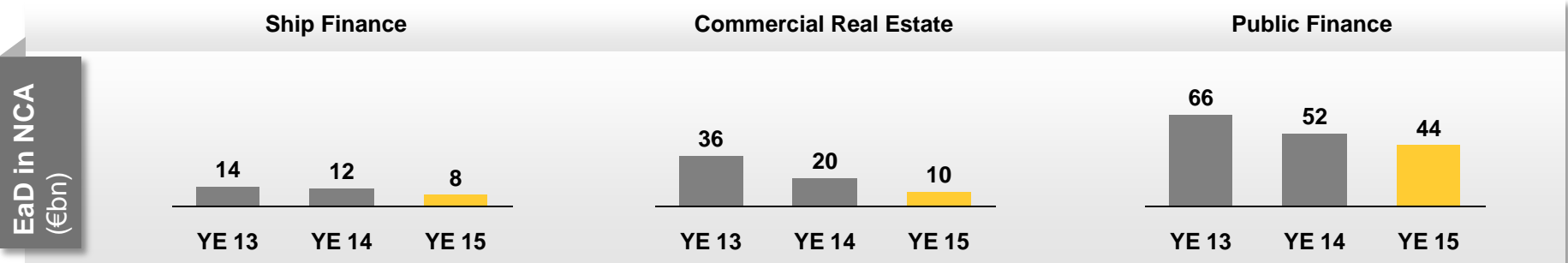
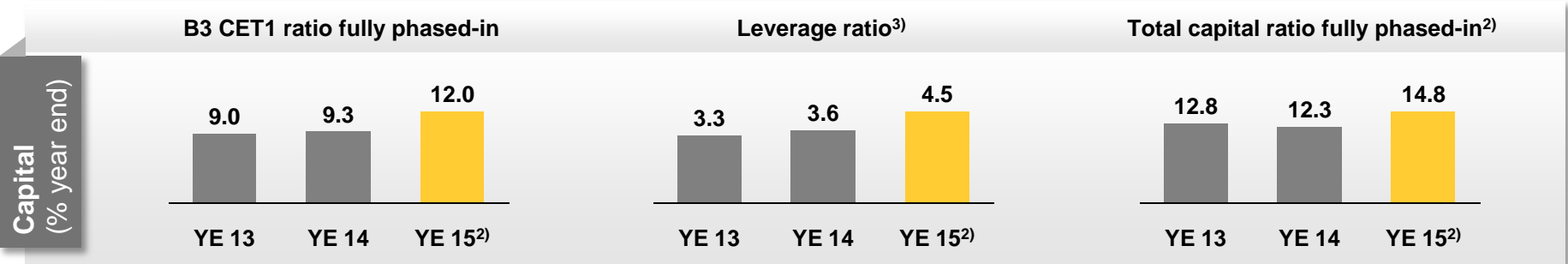
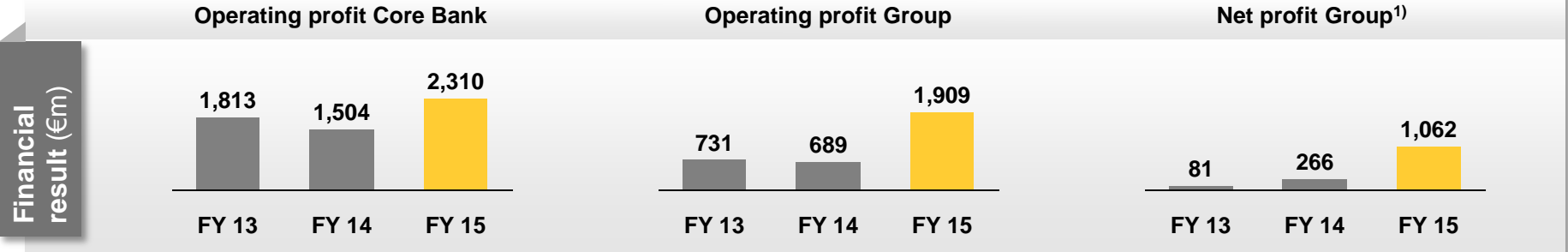
- › mBank serving ~5m customers (+9% vs. 2014)
- › Leadership in mobile and transaction banking
- › Award winning, most innovative bank in Poland



Corporates & Markets

- › No.1 European market maker of ETFs with 14% market share
- › Established "highly commended" eFX platform for Corporates
- › No. 1 in syndicated loans in Germany by number of deals

Key financial figures at a glance



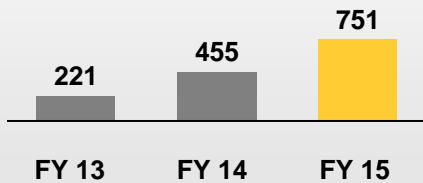
¹⁾ Consolidated result attributable to Commerzbank shareholders

²⁾ Includes net profit of FY 2015

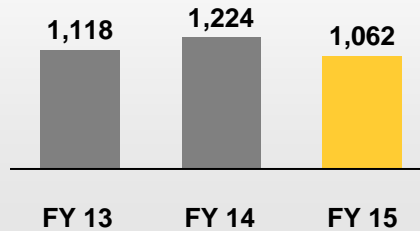
³⁾ Starting FY 2014: Leverage ratio according to revised CRD4/CRR rules published on 10 October 2014

Operating result of Commerzbank divisions at a glance

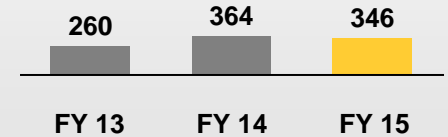
Private Customers (€m)



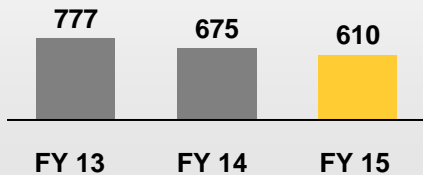
Mittelstandsbank (€m)



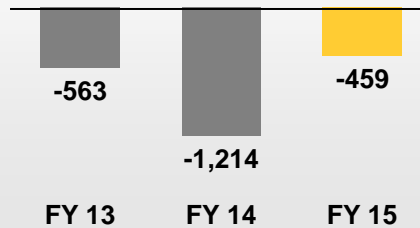
Central & Eastern Europe (€m)



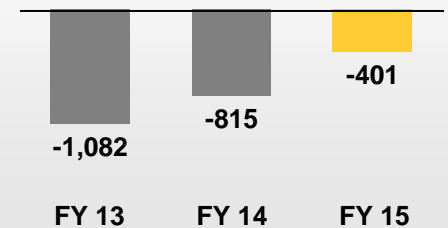
Corporates & Markets (€m)



Others & Consolidation (€m)

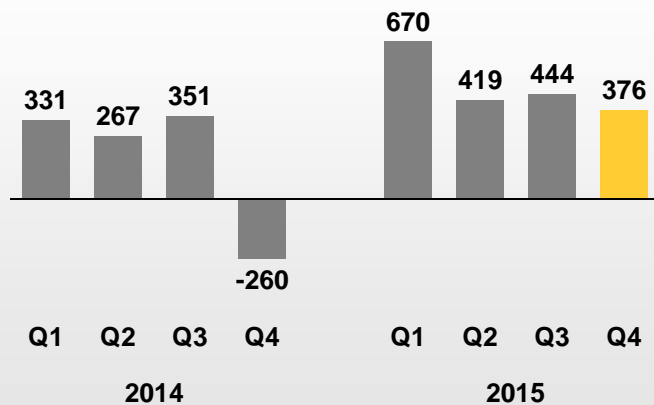


Non-Core Assets (€m)



Group financials show significant increase in a challenging environment

Group Operating result (€m)



Group P&L

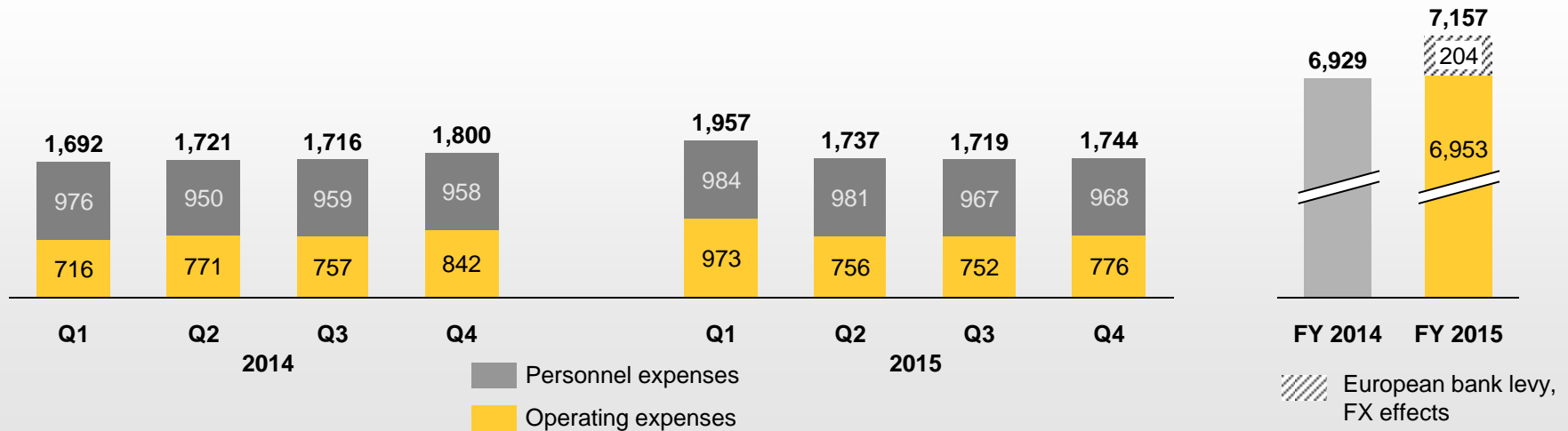
in € m	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Revenues	1,848	2,309	2,232	8,762	9,762
LLP	-308	-146	-112	-1,144	-696
Costs	1,800	1,719	1,744	6,929	7,157
Operating result	-260	444	376	689	1,909
Restructuring expenses	61	28	20	61	114
Taxes on income	-68	155	138	256	618
Minority Interests	27	31	31	106	115
Net result¹⁾	-280	230	187	266	1,062
CIR (%)	97.4	74.4	78.1	79.1	73.3
Ø Equity (€bn)	27.4	29.7	30.0	27.3	29.2
RoTE (operating) (%)	-4.3	6.7	5.6	2.8	7.3
Net RoE (%)	-4.2	3.2	2.6	1.0	3.8
Net RoTE (%)	-4.7	3.6	2.9	1.1	4.2

Highlights

- › Increased FY operating result (€1.9bn / +€1.2bn), net result (€1.1bn / +€0.8bn) and German GAAP result (€1.7bn / +€1.4bn)
- › Growth in Core Bank and significantly reduced losses in NCA prove successful execution of strategy
- › Full year tax rate of 34% includes net DTA impairments of €149m
- › Very solid operating result of €376m in Q4 2015 despite difficult market conditions

Expenses managed flat – increase solely due to European bank levy and FX effects

Costs, Group (€m)

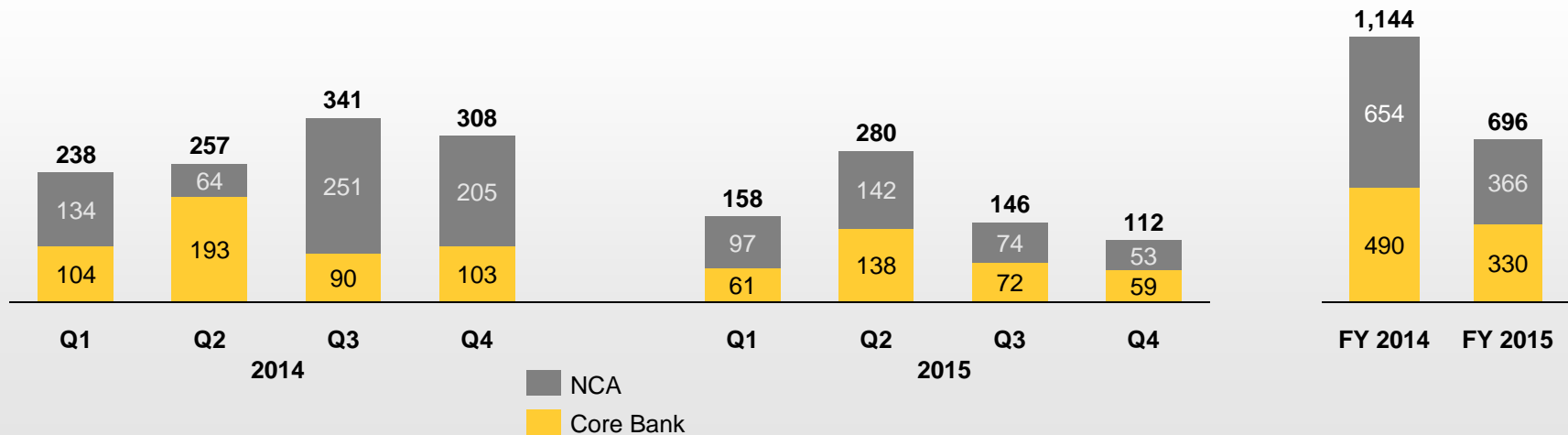


Highlights

- › Strategic investments (e.g. digitization) and factor cost increases completely financed by ongoing cost initiatives
- › Also investments for regulatory and compliance as well as additional costs for Polish deposit insurance fully compensated
- › Only external burdens (European bank levy (€119m) and FX impact of weaker Euro (€85m)) additionally weigh on cost base

LLPs of €0.7bn prove high quality of loan book in a benign environment and successful asset run down in NCA

Provisions for loan losses, Group (€m)

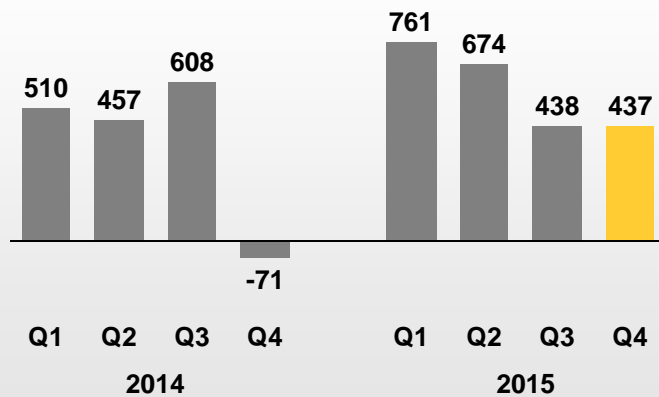


Highlights

- › Low level of loan loss provisions in Q4 2015 additionally proves the overall benign phase in the credit cycle
- › Cost of Risk in the Group amounts to a very low 16bps
- › High quality of loan book reflected in all time low of 1.6% Group NPL ratio and supported by proactive risk management
- › Oil/gas exposure less than 1% of total Group exposure, of that more than 75% is investment grade

Core Bank: 2015 with operating RoTE of 12.3% and net RoTE of 9.4%

Core Bank Operating result (€m)



Core Bank P&L

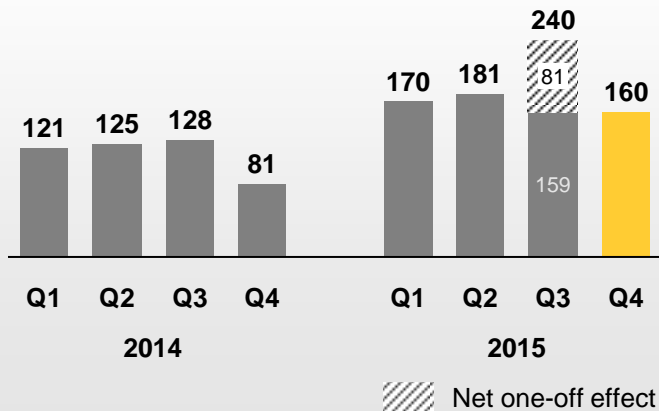
in € m	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Revenues	1,762	2,161	2,197	8,614	9,504
o/w Net int. & trad. income	1,349	1,358	1,224	5,759	5,789
o/w Net commission income	817	823	827	3,234	3,409
o/w Other income	-404	-20	146	-379	306
Provision for possible loan losses	-103	-72	-59	-490	-330
Operating expenses	1,730	1,651	1,701	6,620	6,864
Operating result	-71	438	437	1,504	2,310
Cost/income ratio (%)	98.2	76.4	77.4	76.9	72.2
RoTE (operating) (%)	-1.7	9.0	8.8	9.2	12.3
Net RoE (%) ¹⁾	-1.8	5.6	5.7	6.2	8.1
Net RoTE (%) ¹⁾	-2.1	6.5	6.5	7.2	9.4

Highlights

- › Full year NCI increased by 5% / €175m due to successful execution of PC strategy in securities and consumer loans
- › Stable NII & NDI vs. 2014 despite burden from low interest rate environment and negative interest rates introduced by ECB
- › Full year increase of €685m in other revenues reflects 2014 burden from U.S. legal provisions
- › Stable operating result in Q4 2015 despite seasonally slower December thanks to good treasury result

Private Customers: Visible growth in customers, assets and revenues – operating result increased by 65% in FY 2015

Operating result (€m)



Segmental P&L

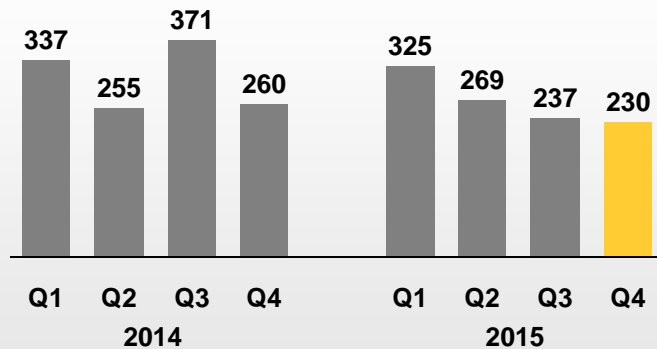
in € m	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Revenues	842	977	894	3,453	3,718
o/w Filialbank	718	847	730	2,943	3,152
o/w Direct Banking	92	94	88	350	371
o/w Commerz Real	32	36	77	160	195
LLP	-11	-5	25	-79	-14
Costs	750	732	759	2,919	2,953
Operating result	81	240	160	455	751
CIR (%)	89.1	74.9	84.9	84.5	79.4
Ø Equity (€bn)	4.2	4.0	3.9	4.2	4.0
RoTE (operating) (%)	11.3	35.6	23.8	15.4	27.4

Highlights

- › Significant increase in new mortgage loans (+18% vs. FY 2014) largely offsets burden from low interest rate environment
- › Ratio of assets in premium and managed accounts increased y-o-y from 36% to 46% – providing recurring revenue streams
- › NCI +11% with strong securities business despite market volatility and 27% growth in consumer loan volumes vs. FY 2014
- › 286k net new customers in FY 2015 – brings total net new customers to 819k since YE 2012

Mittelstandsbank: Continues to generate solid results in a challenging interest rate environment

Operating result²⁾ (€m)



Reported figures¹⁾

339 269 365 251 342 293 215 212

Segmental P&L

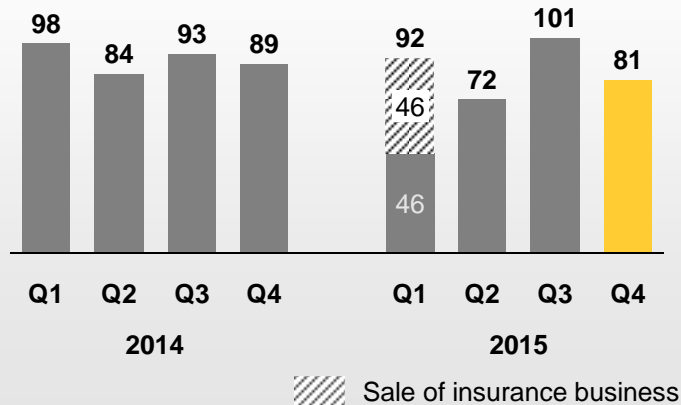
in € m	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Revenues ²⁾	731	621	679	2,927	2,723
o/w Mittelstand Germany	363	344	342	1,466	1,375
o/w Large Corp. & Int.	235	173	201	967	871
o/w Financial Institutions	129	104	118	479	455
FVA and net CVA / DVA	-9	-22	-18	1	2
LLP	-106	-27	-73	-342	-192
Costs	365	357	376	1,362	1,471
Operating result	251	215	212	1,224	1,062
CIR (%) ²⁾	49.9	57.5	55.4	46.5	54.0
Ø Equity (€bn)	8.0	8.1	8.2	7.6	8.1
RoTE (operating) (%) ²⁾	14.6	13.0	12.5	18.0	14.5

Highlights

- › Lower FY revenues due to low interest rate environment and impairments on a shareholding of a tech provider
- › Overall FY growth in loan volumes by 4% at stable margins provides further potential for cross selling
- › NII pressure on deposits due to increased volumes at lower margins – mitigation via intensified customer dialogue
- › Increase in expenses due to higher regulatory costs and European bank levy

Central & Eastern Europe: Growth story continues in an increasingly challenging environment

Operating result (€m)



Segmental P&L

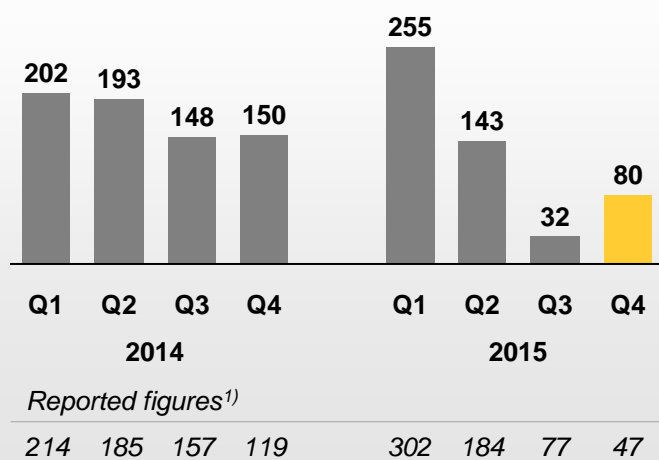
in € m	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Revenues	225	228	251	923	941
LLP	-27	-28	-22	-123	-97
Costs	109	99	148	436	498
Operating result	89	101	81	364	346
CIR (%)	48.4	43.4	59.0	47.2	52.9
Ø Equity (€bn)	1.8	2.0	1.9	1.7	1.9
RoTE (operating) (%)	25.0	25.0	20.2	26.1	21.9

Highlights

- › Operating growth continues in 2015 – increasing loan and deposit volumes as well as number of card transactions
- › Net new customers increased by 398k y-o-y supported by cooperation with Orange Polska (+161k)
- › Strong growth, sale of insurance business (Q1) and non-strategic participation (Q4) offset burden from lower interest rates
- › Higher costs due to additional contribution to Polish deposit insurance and fund for distressed mortgages (€46m in Q4)

Corporates & Markets: Again ~€2bn revenues despite headwinds in H2

Operating result²⁾ (€m)



Segmental P&L

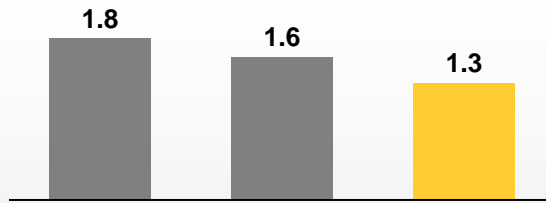
in € m	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Revenues ²⁾	475	371	419	1,991	1,900
o/w Corporate Finance	150	97	198	574	545
o/w EMC	91	91	48	592	595
o/w FIC	80	88	92	440	428
o/w CPM	160	89	86	435	364
OCS, FVA and net CVA / DVA	-31	45	-33	-19	100
LLP	41	-11	11	55	36
Costs	366	328	350	1,352	1,426
Operating result	119	77	47	675	610
CIR (%) ²⁾	77.0	88.5	83.6	67.9	75.1
Ø Equity (€bn)	4.4	4.6	4.4	4.6	4.6
RoTE (operating) (%) ²⁾	14.1	2.8	7.6	15.7	11.4

Highlights

- › After a strong first half, global growth concerns add to year-end seasonal slow down in the second half of 2015
- › EMC solid in 2015, while healthy demand for FX products could not offset lower client activity in IR and credit in FIC
- › Corporate Finance impacted by low interest rate environment in 2015 but benefited from sale of equity position in Q4 2015
- › Continued investment into improvements of front-to-back efficiency and increasing regulatory requirements impact costs

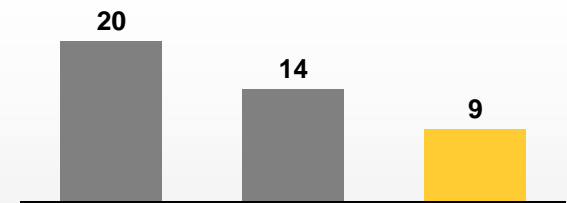
NPL ratio & Cost of Risk in Core Bank at all time lows

NPL ratio¹⁾ in Core Bank (%)



	YE 2013	YE 2014	YE 2015
PC	1.1	0.8	0.6
MSB	2.2	1.9	1.7
CEE	4.0	4.5	3.8
C&M	2.0	1.6	1.1
O&C	0.2	0.2	0.2
Core Bank	1.8	1.6	1.3

Cost of Risk²⁾ in Core Bank (bps)



	FY 2013	FY 2014	FY 2015
PC	13	9	1
MSB	38	25	14
CEE	42	45	33
C&M	-	-	-
O&C	7	0	13
Core Bank	20	14	9

Highlights

- › Positive development in all Core Bank divisions leads to record low NPL ratio of 1.3% - proving high quality of loan book
- › Cost of Risk at single digit basis points also reflects the high quality of the loan book in a robust German economy
- › Overall good portfolio quality maintained with more than 80% of the portfolio in investment grade ratings

NCA: Full year losses halved – 2015 with €0.4bn net capital release

Operating result (€m)



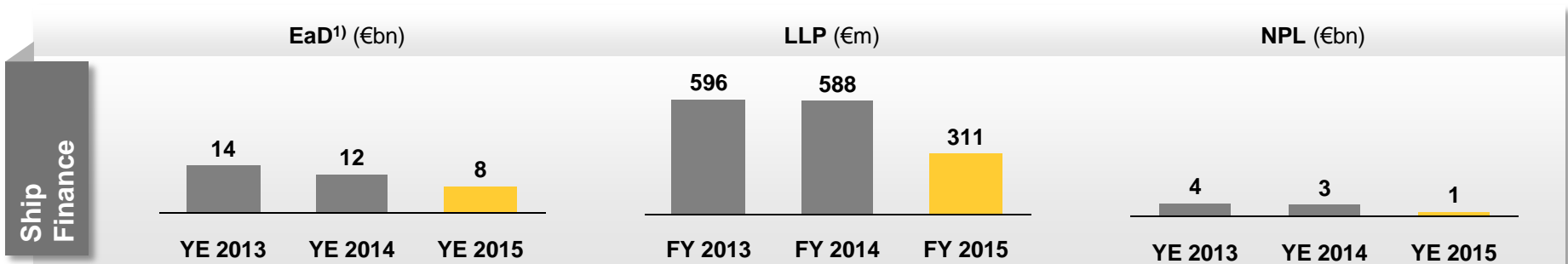
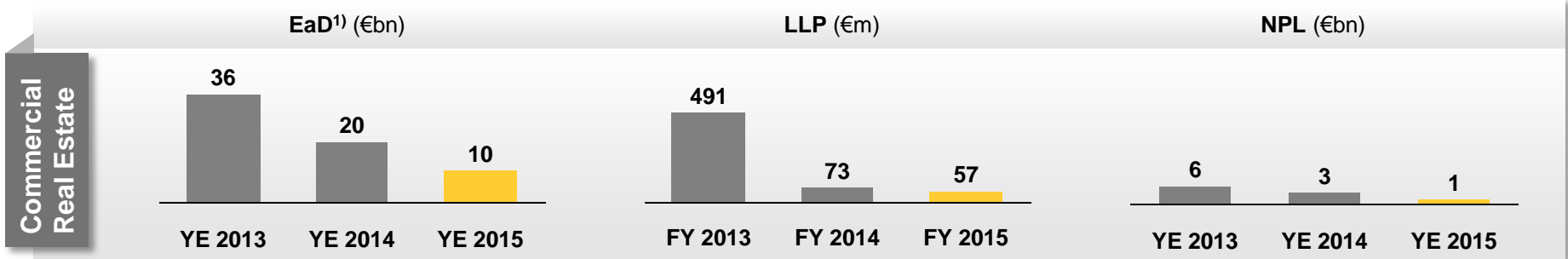
Segmental P&L

in € m	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Revenues	86	148	35	148	258
LLP	-205	-74	-53	-654	-366
Costs	70	68	43	309	293
Operating result	-189	6	-61	-815	-401
CIR (%)	81.4	45.9	122.9	208.8	113.6
Ø Equity (€bn)	7.5	7.0	7.1	8.1	7.3

Highlights

- › Significantly improved operating result in every respect in 2015 – higher revenues, lower risk provisions and cost base
- › Total net capital relief of €0.4bn in 2015 – more than €0.8bn since 2013 (incl. €-0.8bn negative Basel 3 impact)
- › Q4 2015: €35m revenues benefit only to a limited degree from valuation effects

NCA target for CRE and Ship Finance of €20bn by year-end 2016 already achieved

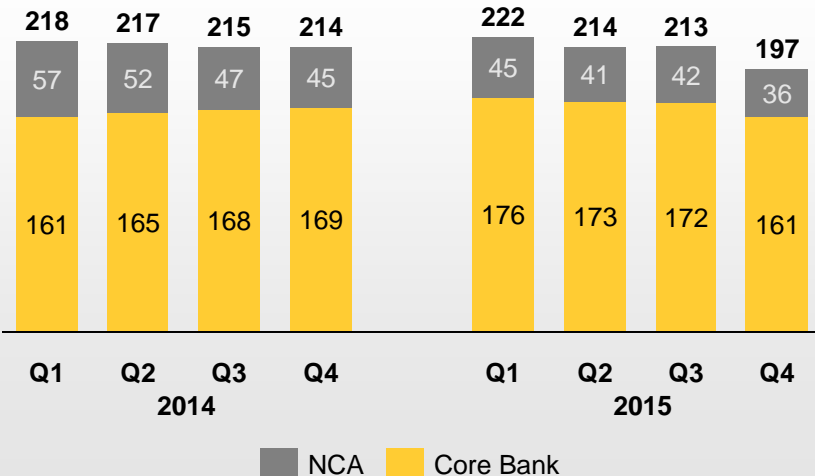


Highlights

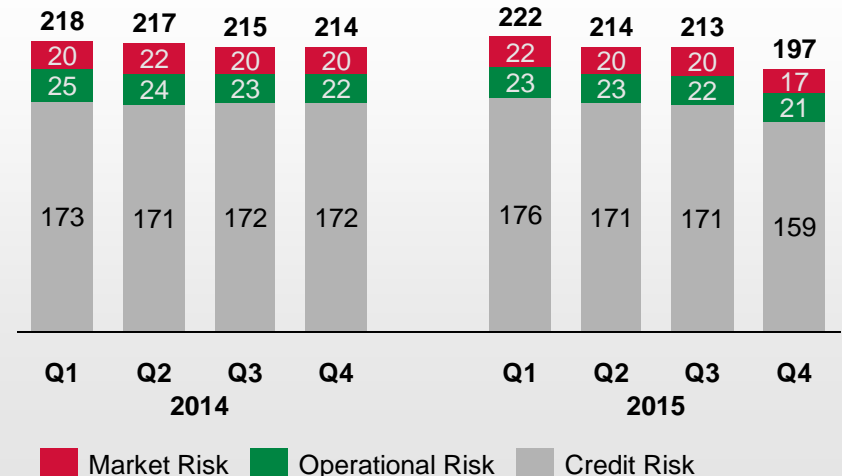
- › Confirmed track record of overachieving run-down targets – CRE & Ship Finance already below €20bn EaD one year early
- › LLP for CRE stable at a low level – Ship Finance LLP reduced in line with portfolio reduction
- › NPL portfolio significantly reduced by repayments and sales
- › Coverage ratio excluding collateral in Ship Finance increased to 66% from 41% since 2013

Significant RWA reduction to less than €200bn lifts CET1 ratio by 90bps

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



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

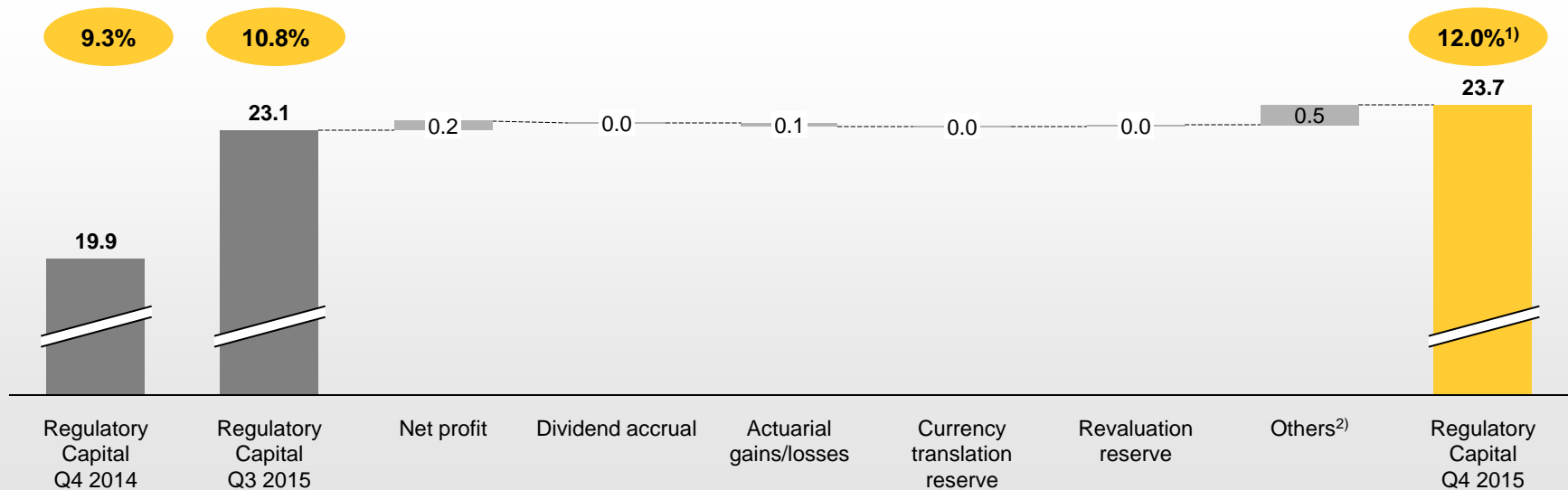


Highlights Q4 vs. Q3 2015

- › Credit risk RWA down by €5.3bn due to revised EBA guidance for treatment to defined benefit pension fund exposure¹⁾
- › Further asset run down in NCA (€-5.2bn) and relieving effect from securitizations (€-1.4bn)
- › Lower market risk RWA (€-3.1bn) due to diminished market values and hedged exposures within CVA risk capital charge
- › Negative FX effect in Q4 2015 of €+1.0bn due to weaker Euro

CET1 ratio fully phased-in increased to 12.0%

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

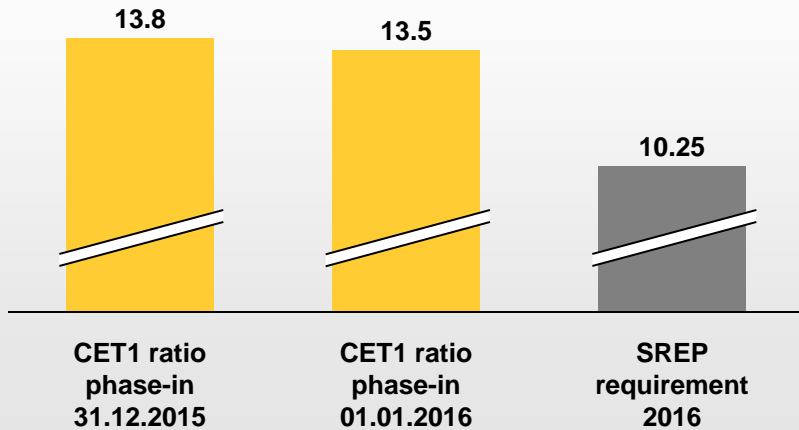


Highlights

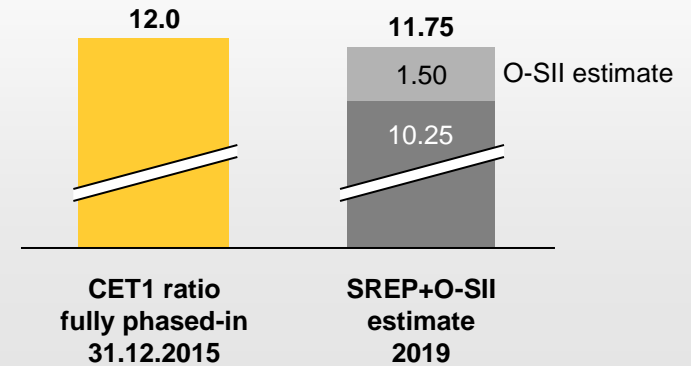
- › Increase of CET1 ratio by 120bps thanks to significantly reduced RWA (+90bps) and further buildup of capital (+30bps)
- › Increase in capital predominantly stems from net profit of Q4 2015 (€+0.2bn) and positive effects in IRB shortfall (€+0.4bn)
- › Currency translation reserve and revaluation reserve had only minor movements in Q4 2015

Capital ratios well above SREP requirement

Capital ratios vs. SREP requirements (phase-in %)



Capital ratio vs. estimated requirements (fully phased-in %)



Highlights

- › CET1 ratio (phase in) more than 300bps above SREP requirement for 2016 (including capital conservation buffer)
- › No final announcement yet for O-SII (D-SIB) buffer – current estimate of 1.5% to phase in until 2019
- › Countercyclical buffer expected to be insignificant in 2016
- › 12% CET1 B3 fully phased-in ratio as of year end 2015 above estimated SREP requirement plus O-SII buffer for 2019

Refined management focus going forward – changes in structure and management accounts to be reflected from Q1 2016 onwards

Full focus in non-core on more challenging portfolios – others to be transferred to Core Bank

1

- › Transfer of NCA assets with low credit risk, manageable P&L volatility, central bank / cover pool eligibility to Core Bank
- › Remaining more complex assets of ~€18bn (<4% of group total assets) will be managed in “Asset & Capital Recovery Unit” (ACR)
- › ACR is effectively ring-fenced – even under severe stress equity allocated will be sufficient to cover losses

Reshaping Others & Consolidation (O&C) – high management involvement of business segments

2

- › Increase management efforts by allocating higher degree of expenses and treasury revenues to business segments
- › Undisputable group items such as expenses to comply with company law remain in O&C
- › Positive bottom line impact on O&C gradually kicking in until 2019 - however volatility from treasury remains

Regulatory capital is key – segments to earn on CET1 Basel 3 fully phased-in capital

3

- › Clear steering approach based on regulatory capital – capital employment and returns of Core Bank divisions calculated on 11% of Basel 3 RWA
- › IFRS capital to cover goodwill, intangibles and regulatory capital deductions will be disclosed in O&C
- › Moreover capital in excess of 11% is allocated to O&C

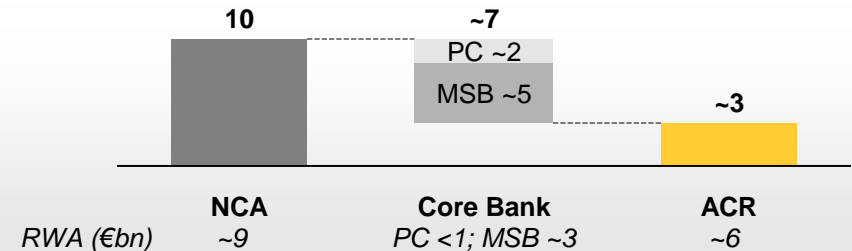
After application of stringent selection criteria more than two-thirds of NCA assets will qualify for transfer to core segments¹⁾

Criteria for portfolio transfer

EaD (as of YE 2015, €bn)

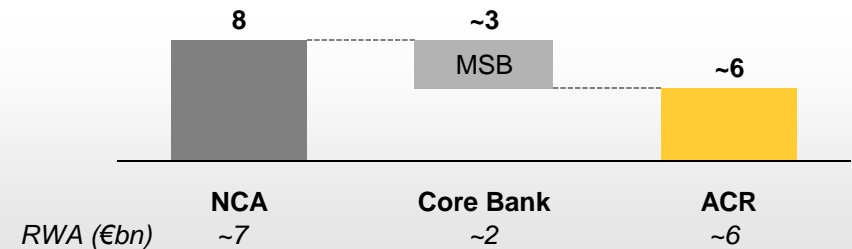
Com. Real Estate

- › Exclusively performing loans mainly Germany
- › High rating classes
- › Remaining residential mortgage portfolio



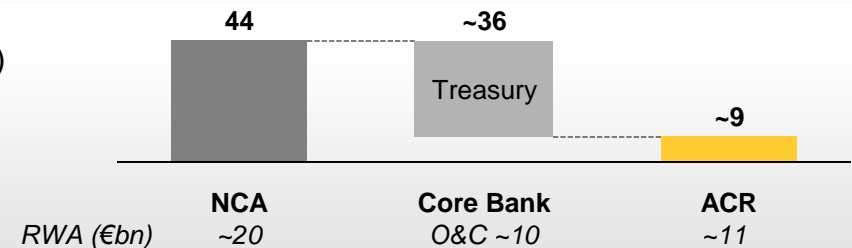
Ship Finance

- › Performing throughout the crisis
- › Ships chartered out and in service
- › Highest rating classes



Public Finance

- › Positive impact on the liquidity profile (e.g. LCR)
- › Central bank / cover pool eligible
- › Predominantly very low credit risk
- › Low P&L volatility



New ACR is ring-fenced with sufficient equity capital even under stress – we aim for significant capital relief over time



~€18bn EaD with ~€23bn RWA to remain in ACR

CRE and Ship Finance with combined EaD run-down to low single digit billion exposure by year-end 2019

Expected cumulated operating loss for new ACR segment 2016-2019: €750m-€850m

After 2019 only minor exposure in CRE & SF and roughly break-even Public Finance P&L

Allocated capital (~15% of RWA) ensures sufficient cushion even under severe stress (substantial NPL migration and collateral write-down combined)

Sound risk profile and significantly improved returns on a substantially increased capital base

Substantial achievements despite significant headwinds from the low and negative interest rate environment and regulatory requirements

CET1 ratio fully phased-in of 12.0%

Proposal for dividend of 20ct per share

NCA reduced ahead of repeatedly stretched targets

Net RoE Core Bank of 8.1% despite capital buildup of ~€7bn / 50% since 2012

CIR Core Bank of 60% not within reach in the current low interest rate environment

	FY 2014	FY 2015	Targets 2016
Basel 3 CET1 (fully phased-in)	9.3%	12.0% ¹⁾	> 10%
Leverage Ratio (fully phased-in)	3.6% ²⁾	4.5% ²⁾	~ 4%
Volume NCA (CRE & Ship Finance)	€32bn	€19bn	~ €20bn
RoE, Core Bank (net after tax)	6.2% ³⁾	8.1% ³⁾	> 10%
CIR, Core Bank	77%	72%	~ 60%

¹⁾ Includes net profit of FY 2015 excl. dividend accrual

²⁾ Leverage Ratio-Exposure according to revised CRD4/CRR rules published 10 Oct 2014

³⁾ Based on average tax rate 2013-2015 calculated by applying total group tax expenses to the Core Bank result

Financial outlook 2016 in an overall challenging macro environment

We pursue our strategy and aim to further increase market share in our core bank divisions

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

Overall we expect a slight increase in net profit



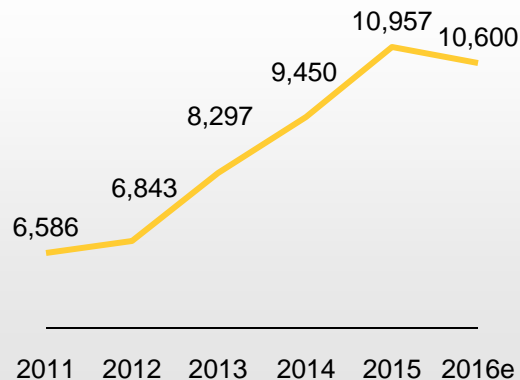
Appendix

German economy 2016/2017 – mounting headwinds for the economy

Current development

- › The recovery of the German economy is going on with moderate speed. Annualized growth rate in H2 2015 was around 1.2%
- › 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

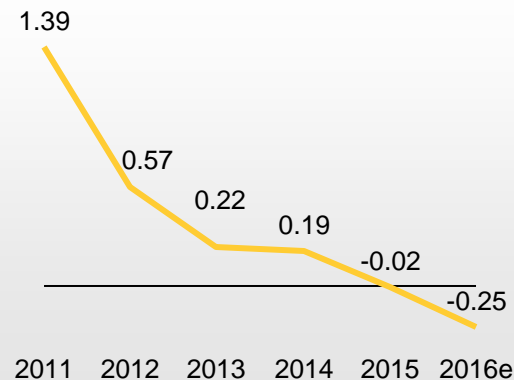
DAX (avg. p.a.)



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

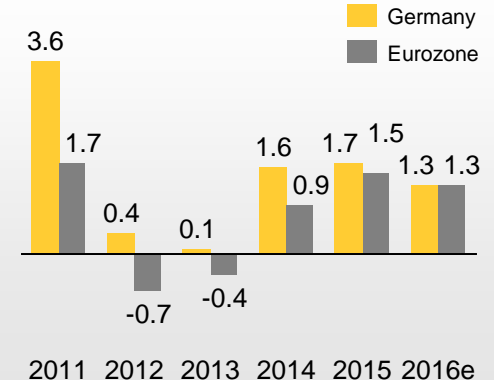
Euribor (avg. p.a. in %)



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 persistently low commodity prices, particularly oil prices

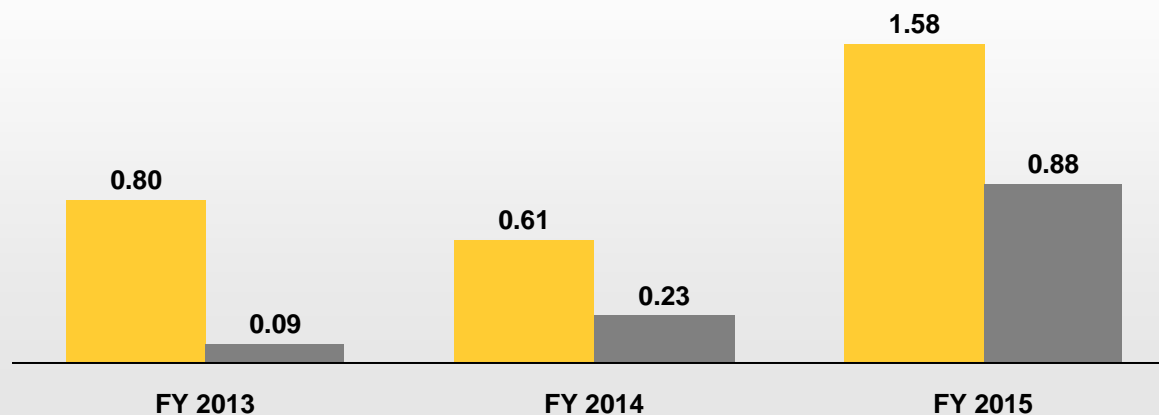
GDP (change vs. previous year in %)



Key figures of Commerzbank share

Figures per share (€)

 Operating result
 EPS



ytd as of	31 Dec 2013	31 Dec 2014	31 Dec 2015
Number of shares issued (in m)	1,138.5	1,138.5	1,252.4
Market capitalisation (in €bn)	13.3	12.5	11.8
Net asset value per share (in €)	21.31	21.34	21.95
Low/high Xetra intraday prices ytd (in €)	5.56/12.96	9.91/14.48	8.94/13.39

Commerzbank financials at a glance

Group	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Operating result (€m)	-260	444	376	689	1,909
Net result (€m)	-280	230	187 ¹⁾	266	1,062 ¹⁾
CET1 ratio B3 phase-in (%)	11.7	12.5	13.8 ²⁾	11.7	13.8 ²⁾
CET1 ratio B3 fully phased-in (%)	9.3	10.8	12.0 ²⁾	9.3	12.0 ²⁾
Total assets (€bn)	558	568	533	558	533
RWA B3 fully phased-in (€bn)	214	213	197	214	197
Leverage ratio (fully phased-in revised rules) (%)	3.6	4.1	4.5	3.6	4.5
Cost/income ratio (%)	97.4	74.4	78.1	79.1	73.3
RoE of net result (%)	-4.2	3.2	2.6 ¹⁾	1.0	3.8 ¹⁾
Net RoTE (%)	-4.7	3.6	2.9 ¹⁾	1.1	4.2 ¹⁾
Core Bank (incl. O&C)	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Operating result (€m)	-71	438	437	1,504	2,310
Net RoE (%)	-1.8	5.6	5.7	6.2	8.1
Oper. RoTE (%)	-1.7	9.0	8.8	9.2	12.3
CIR (%)	98.2	76.4	77.4	76.9	72.2
NCA	Q4 2014	Q3 2015	Q4 2015	FY 2014	FY 2015
Operating result (€m)	-189	6	-61	-815	-401
EaD incl. NPL volume - CRE and Ship Finance (€bn)	32	22	19	32	19

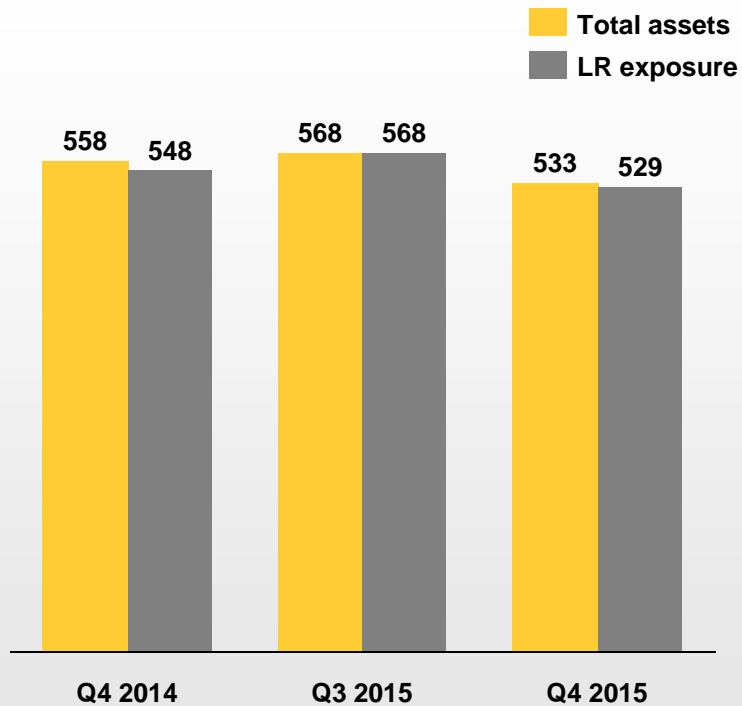
Note: Numbers may not add up due to rounding

¹⁾ Attributable to Commerzbank shareholders

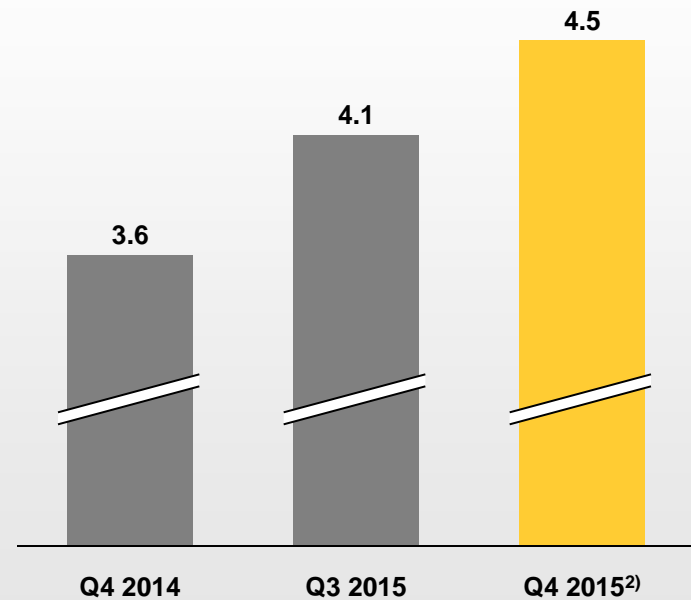
²⁾ Includes net profit of FY 2015 excl. dividend accrual

Leverage ratio increased to 4.5% fully phased-in

Total assets and LR exposure (€bn)



Leverage ratio fully phased-in¹⁾ as of Q4 2015 (%)

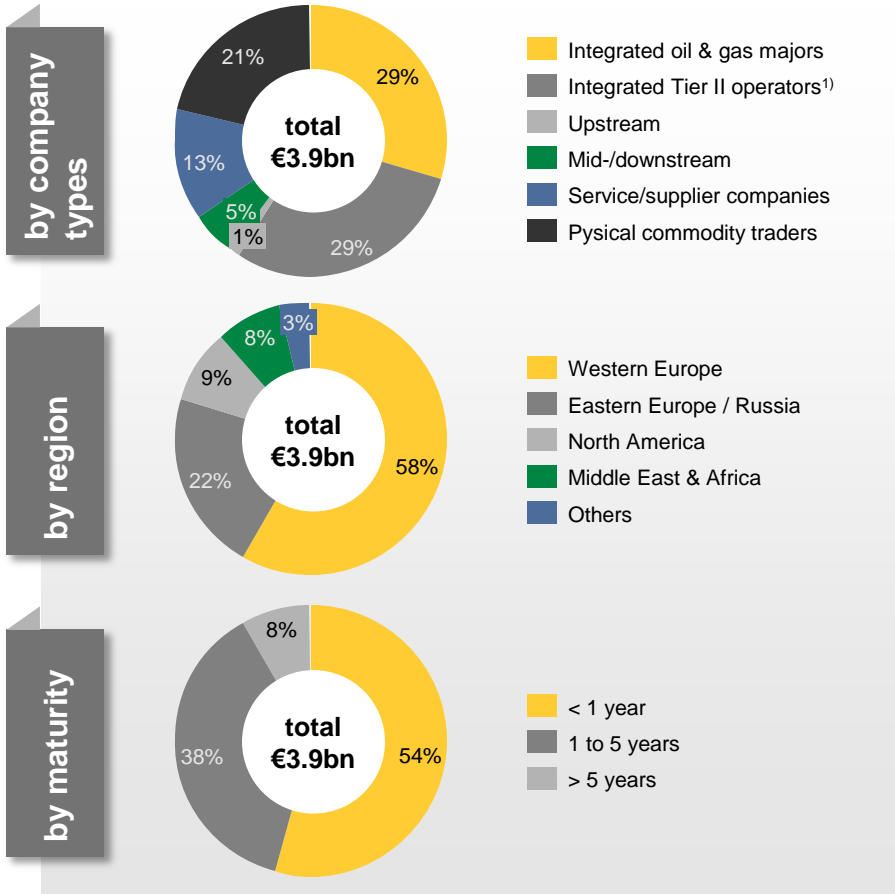


Hedging & Valuation adjustments

€m		Q1 14	Q2 14	Q3 14	Q4 14	FY 14	Q1 15	Q2 15	Q3 15	Q4 15	FY 15
PC	OCS, FVA & Net CVA/DVA	-	-	-	-	-	-	-	-	-	-
MSB	OCS, FVA & Net CVA/DVA	2	14	-6	-9	1	17	24	-22	-18	2
CEE	OCS, FVA & Net CVA/DVA	-	-1	-	-	-2	1	1	2	-2	2
C&M	OCS	-5	-27	15	-40	-56	7	39	57	-32	71
	FVA & Net CVA / DVA	17	19	-7	9	37	40	2	-12	-1	30
	OCS, FVA & Net CVA/DVA	12	-8	9	-31	-19	47	41	45	-33	100
O&C	OCS, FVA & Net CVA/DVA	-11	-17	14	8	-5	8	24	-135	3	-100
Core Bank	OCS, FVA & Net CVA/DVA	3	-12	16	-32	-24	72	90	-109	-49	4
NCA	OCS, FVA & Net CVA/DVA	48	-	2	56	105	58	-2	7	-78	-16
Group	OCS, FVA & Net CVA/DVA	51	-13	19	24	81	130	88	-102	-127	-11

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

Oil/gas exposure (year-end 2015, €bn)



Notes

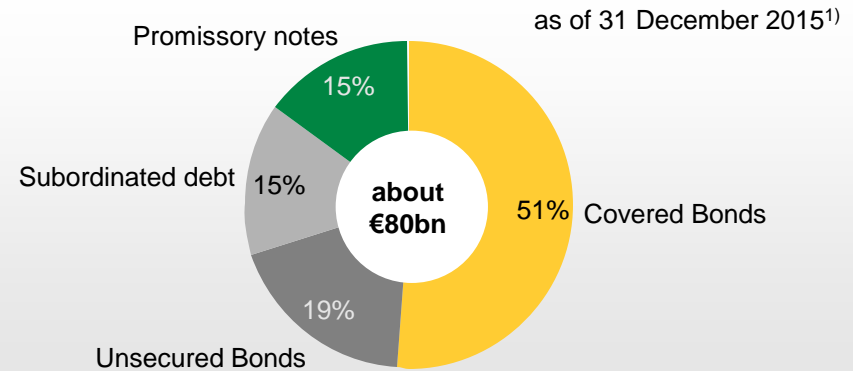
- › Roughly 60% of the exposure to integrated oil & gas majors and Tier II operators
- › Commodity trader exposure concentrated to world's top independent energy traders
- › >75% of the overall portfolio rated investment grade
- › High reactivity – more than 50% of the exposure with maturities below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

Capital markets funding activities (as of full year 2015)

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

Capital market funding structure

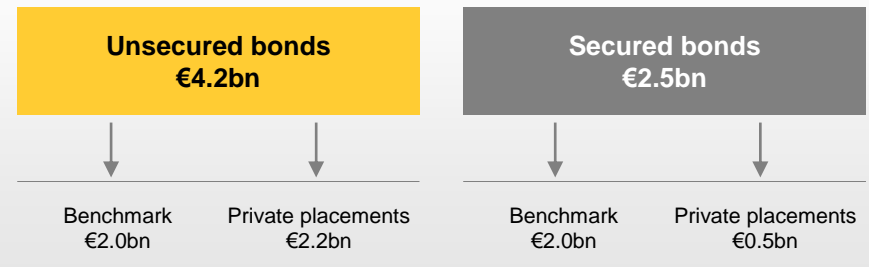


Funding YTD December 2015 highlights

- › Commerzbank Group raised a total of €6.7bn in long-term funding on capital markets
- › Three mortgage Pfandbrief benchmarks with maturities of five, seven and ten years
- › Three senior unsecured benchmarks with maturities of three, more than three and seven years
- › The total issues had an average term of almost six years

Capital market funding activities

YTD December 2015 – Notional €6.7bn



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 Rating	BBB+ negative	Baa1 stable	BBB positive
Financial Strength (stand-alone)	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

Moody's change in Bank Ratings January 2016

- › Stand-alone Rating: upgraded by 1 notch to "baa3" investment grade level
- › Issuer Rating (long-term senior unsecured debt): remained at "Baa1"
- › Deposit Rating: upgraded to "A2" (previously "Baa1")
- › Counterparty Risk Assessment: upgraded to "A2" (previously "A3")
- › Short-term debt Rating: upgraded to "P-1" (previously "P-2")

NCA: Diversified portfolio

EaD (incl. NPL) per year-end 2015 (€bn)

Com. Real Estate

	GER	USA	IT	POR	Rest	Sum
Performing	5.5	0.1	0.7	1.2	1.7	9.2
NPL ²⁾	0.9	0.0	0.0	0.0	0.1	1.1
Sum	6.4	0.1	0.7	1.2	1.8	10.3

EaD	RWA
10.3	8.8

Public Finance (incl. PF1¹⁾)

	GER	USA	IT	ES	POR	Rest	Sum
FI	1.1	0.3	0.1	1.9	0.0	2.6	6.0
Sovereign ³⁾	4.7	4.6	7.4	1.6	1.0	8.3	27.6
Others	1.5	4.1	0.0	0.1	0.0	4.7	10.5
NPL ²⁾	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sum	7.4	9.0	7.5	3.7	1.0	15.6	44.2

EaD	RWA
44.2	20.2

Ship Finance (incl. CR Warehouse)

	Container	Tanker	Bulker	Rest	Sum
Performing	2.8	1.8	1.6	1.0	7.3
NPL ²⁾	0.4	0.2	0.2	0.3	1.2
Sum	3.2	2.0	1.8	1.4	8.4

EaD	RWA
8.4	7.3

Default portfolios CRE and Ship Finance as of 31 December 2015

	31 December 2015 (31 Dec 2014)				31 Dec 2013
Default portfolio CRE by country €m	Total		Germany		Total
Default volume	1,102	(3,335)	920	(1,796)	5,662
Loan loss provisions	213	(900)	145	(508)	1,882
GLLP	58	(80)	14	(1)	119
Coverage ratio incl. GLLP excl. collaterals (%)	25	(29)	17	(28)	35
Collaterals	816	(2,523)	706	(1,373)	3,847
Coverage ratio incl. GLLP and collaterals (%)	99	(105)	94	(105)	103
NPL ratio (%)	10.7	(16.7)	14.9	(15.6)	15.9

	31 December 2015 (31 Dec 2014)						31 Dec 2013	
Default portfolio SF ¹⁾ by ship type €m	Total		Container		Tanker		Bulker	Total
Default volume	1,160	(2,893)	434	(1,534)	163	(609)	233 (311)	3,871
Loan loss provisions	540	(1,296)	218	(777)	32	(192)	92 (133)	1,291
GLLP	224	(224)	119	(133)	10	(46)	53 (30)	281
Coverage ratio incl. GLLP excl. collaterals (%)	66	(53)	78	(59)	26	(39)	63 (53)	41
Collaterals	604	(1,549)	199	(697)	118	(384)	118 (218)	2,252
Coverage ratio incl. GLLP and collaterals (%)	118	(106)	124	(105)	98	(102)	113 (123)	99
NPL ratio (%)	13.8	(24.0)	13.4	(31.4)	8.3	(20.0)	12.6 (13.5)	27.0

Commerzbank Group

€m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	% Q4 vs Q4	% FY vs FY
Total Revenues	2,261	2,245	2,408	1,848	8,762	2,785	2,436	2,309	2,232	9,762	20.8	11.4
o/w Total net interest and net trading income	1,526	1,415	1,584	1,428	5,953	2,005	1,511	1,486	1,276	6,278	-10.6	5.5
o/w Net commission income	828	797	812	823	3,260	915	855	825	829	3,424	0.7	5.0
o/w Other income	-93	33	12	-403	-451	-135	70	-2	127	60	>100	>100
Provision for possible loan losses	-238	-257	-341	-308	-1,144	-158	-280	-146	-112	-696	63.6	39.2
Operating expenses	1,692	1,721	1,716	1,800	6,929	1,957	1,737	1,719	1,744	7,157	-3.1	3.3
o/w European bank levy	-	-	-	-	-	167	2	-4	-46	119	-	-
Operating profit	331	267	351	-260	689	670	419	444	376	1,909	>100	>100
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	61	61	66	-	28	20	114	-67.2	86.9
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	331	267	351	-321	628	604	419	416	356	1,795	>100	>100
Taxes on income	96	134	94	-68	256	237	88	155	138	618	>100	>100
Minority Interests	29	25	25	27	106	29	24	31	31	115	14.8	8.5
Consolidated Result attributable to Commerzbank shareholders	206	108	232	-280	266	338	307	230	187	1,062	>100	>100
Average capital employed	27,116	27,306	27,475	27,395	27,323	27,579	29,427	29,739	30,027	29,193	9.6	6.8
RWA credit risk fully phased in (end of period)	173,069	171,018	172,011	172,457	172,457	176,024	171,399	171,005	158,630	158,630	-8.0	-8.0
RWA market risk fully phased in (end of period)	20,117	22,461	20,013	20,055	20,055	22,471	20,368	20,481	17,427	17,427	-13.1	-13.1
RWA operational risk fully phased in (end of period)	25,073	23,534	22,683	21,560	21,560	23,053	22,655	21,978	21,398	21,398	-0.8	-0.8
RWA fully phased in (end of period)	218,259	217,013	214,707	214,072	214,072	221,547	214,422	213,465	197,455	197,455	-7.8	-7.8
Cost/income ratio (%)	74.8%	76.7%	71.3%	97.4%	79.1%	70.3%	71.3%	74.4%	78.1%	73.3%	-	-
Operating return on equity (%)	4.9%	3.9%	5.1%	-3.8%	2.5%	9.7%	5.7%	6.0%	5.0%	6.5%	-	-
Operating return on tangible equity (%)	5.5%	4.4%	5.7%	-4.3%	2.8%	10.9%	6.4%	6.7%	5.6%	7.3%	-	-
Return on equity of net result (%)	3.1%	1.6%	3.5%	-4.2%	1.0%	5.1%	4.3%	3.2%	2.6%	3.8%	-	-
Net return on tangible equity (%)	3.5%	1.8%	3.9%	-4.7%	1.1%	5.7%	4.8%	3.6%	2.9%	4.2%	-	-

Core Bank

€m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	% Q4 vs Q4	% FY vs FY
Total Revenues	2,225	2,290	2,337	1,762	8,614	2,674	2,472	2,161	2,197	9,504	24.7	10.3
o/w Total net interest and net trading income	1,412	1,495	1,503	1,349	5,759	1,704	1,503	1,358	1,224	5,789	-9.3	0.5
o/w Net commission income	823	792	802	817	3,234	910	849	823	827	3,409	1.2	5.4
o/w Other income	-10	3	32	-404	-379	60	120	-20	146	306	>100	>100
Provision for possible loan losses	-104	-193	-90	-103	-490	-61	-138	-72	-59	-330	42.7	32.7
Operating expenses	1,611	1,640	1,639	1,730	6,620	1,852	1,660	1,651	1,701	6,864	-1.7	3.7
o/w European bank levy	-	-	-	-	-	140	1	-4	-45	93	-	-
Operating profit	510	457	608	-71	1,504	761	674	438	437	2,310	>100	53.6
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	50	-	28	20	98	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	510	457	608	-71	1,504	711	674	410	417	2,212	>100	47.1
Average capital employed	18,602	18,622	19,788	19,905	19,229	20,020	22,044	22,689	22,947	21,925	15.3	14.0
RWA credit risk fully phased in (end of period)	122,695	126,899	130,811	133,843	133,843	136,990	135,818	135,413	127,614	127,614	-4.7	-4.7
RWA market risk fully phased in (end of period)	14,987	15,534	15,560	15,244	15,244	17,958	16,850	16,468	14,140	14,140	-7.2	-7.2
RWA operational risk fully phased in (end of period)	23,670	22,268	21,419	20,297	20,297	21,103	20,589	19,887	19,231	19,231	-5.3	-5.3
RWA fully phased in (end of period)	161,352	164,701	167,791	169,384	169,384	176,051	173,257	171,768	160,985	160,985	-5.0	-5.0
Cost/income ratio (%)	72.4%	71.6%	70.1%	98.2%	76.9%	69.3%	67.2%	76.4%	77.4%	72.2%	-	-
Operating return on equity (%)	11.0%	9.8%	12.3%	-1.4%	7.8%	15.2%	12.2%	7.7%	7.6%	10.5%	-	-
Operating return on tangible equity (%)	13.0%	11.7%	14.5%	-1.7%	9.2%	18.0%	14.2%	9.0%	8.8%	12.3%	-	-

Private Customers

€m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	% Q4 vs Q4	% FY vs FY
Total Revenues	883	855	873	842	3,453	923	924	977	894	3,718	6.2	7.7
o/w Net interest income	445	475	463	460	1,843	429	462	535	450	1,876	-2.2	1.8
o/w Net trading income	1	-	-	1	2	-	1	-	5	6	>100	>100
o/w Net commission income	420	376	390	406	1,592	474	442	439	416	1,771	2.5	11.2
o/w Other income	17	4	20	-25	16	20	19	3	23	65	>100	>100
Provision for possible loan losses	-36	-16	-16	-11	-79	-13	-21	-5	25	-14	>100	82.3
Operating expenses	726	714	729	750	2,919	740	722	732	759	2,953	1.2	1.2
o/w European bank levy	-	-	-	-	-	15	-	-	-4	12	-	-
Operating profit	121	125	128	81	455	170	181	240	160	751	97.5	65.1
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	121	125	128	81	455	170	181	240	160	751	97.5	65.1
Average capital employed	4,266	4,332	4,217	4,151	4,241	4,144	3,953	3,954	3,945	3,999	-5.0	-5.7
RWA credit risk fully phased in (end of period)	17,655	18,475	17,842	18,353	18,353	18,425	18,579	18,462	15,162	15,162	-17.4	-17.4
RWA market risk fully phased in (end of period)	83	90	93	457	457	728	798	744	876	876	91.7	91.7
RWA operational risk fully phased in (end of period)	10,747	10,459	9,740	9,033	9,033	6,899	6,604	6,643	6,755	6,755	-25.2	-25.2
RWA fully phased in (end of period)	28,485	29,023	27,675	27,843	27,843	26,051	25,981	25,849	22,793	22,793	-18.1	-18.1
Cost/income ratio (%)	82.2%	83.5%	83.5%	89.1%	84.5%	80.2%	78.1%	74.9%	84.9%	79.4%	-	-
Operating return on equity (%)	11.3%	11.5%	12.1%	7.8%	10.7%	16.4%	18.3%	24.3%	16.2%	18.8%	-	-
Operating return on tangible equity (%)	16.3%	16.4%	17.4%	11.3%	15.4%	23.6%	26.9%	35.6%	23.8%	27.4%	-	-

Mittelstandsbank

€m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	% Q4 vs Q4	% FY vs FY
Total Revenues	719	742	745	722	2,928	760	705	599	661	2,725	-8.4	-6.9
o/w Net interest income	439	451	456	456	1,802	444	423	404	404	1,675	-11.4	-7.0
o/w Net trading income	4	14	-7	-17	-6	26	40	-18	-14	34	17.6	>100
o/w Net commission income	275	264	266	283	1,088	291	262	265	272	1,090	-3.9	0.2
o/w Other income	1	13	30	-	44	-1	-20	-52	-1	-74	-	>-100
Provision for possible loan losses	-57	-143	-36	-106	-342	-35	-57	-27	-73	-192	31.1	43.9
Operating expenses	323	330	344	365	1,362	383	355	357	376	1,471	3.0	8.0
o/w European bank levy	-	-	-	-	-	44	-	-	-10	34	-	-
Operating profit	339	269	365	251	1,224	342	293	215	212	1,062	-15.5	-13.2
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	339	269	365	251	1,224	342	293	215	212	1,062	-15.5	-13.2
Average capital employed	7,335	7,545	7,638	7,953	7,618	8,191	8,094	8,105	8,179	8,142	2.8	6.9
RWA credit risk fully phased in (end of period)	58,085	62,284	63,955	66,789	66,789	66,600	64,535	65,467	64,972	64,972	-2.7	-2.7
RWA market risk fully phased in (end of period)	874	783	908	827	827	1,206	1,169	1,008	1,319	1,319	59.4	59.4
RWA operational risk fully phased in (end of period)	3,917	3,512	3,352	3,301	3,301	3,845	3,495	3,174	3,096	3,096	-6.2	-6.2
RWA fully phased in (end of period)	62,877	66,579	68,215	70,918	70,918	71,651	69,199	69,650	69,386	69,386	-2.2	-2.2
Cost/income ratio (%)	44.9%	44.5%	46.2%	50.6%	46.5%	50.4%	50.4%	59.6%	56.9%	54.0%	-	-
Operating return on equity (%)	18.5%	14.3%	19.1%	12.6%	16.1%	16.7%	14.5%	10.6%	10.4%	13.0%	-	-
Operating return on tangible equity (%)	20.9%	16.0%	21.5%	14.1%	18.0%	18.6%	16.1%	11.8%	11.5%	14.5%	-	-

Central & Eastern Europe

€m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	% Q4 vs Q4	% FY vs FY
Total Revenues	224	233	241	225	923	254	208	228	251	941	11.6	2.0
o/w Net interest income	132	150	157	146	585	135	133	145	153	566	4.8	-3.2
o/w Net trading income	24	25	22	15	86	20	15	25	10	70	-33.3	-18.6
o/w Net commission income	57	59	51	48	215	47	56	56	56	215	16.7	-0.0
o/w Other income	11	-1	11	16	37	52	4	2	32	90	100.0	>100
Provision for possible loan losses	-21	-38	-37	-27	-123	-23	-24	-28	-22	-97	18.5	21.1
Operating expenses	105	111	111	109	436	139	112	99	148	498	35.8	14.2
o/w European bank levy	-	-	-	-	-	5	-	-4	-	1	-	-
Operating profit	98	84	93	89	364	92	72	101	81	346	-9.0	-4.9
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	98	84	93	89	364	92	72	101	81	346	-9.0	-4.9
Average capital employed	1,693	1,710	1,733	1,752	1,722	1,843	1,935	1,956	1,946	1,920	11.0	11.5
RWA credit risk fully phased in (end of period)	12,213	12,721	12,827	13,264	13,264	14,391	14,411	14,228	13,630	13,630	2.8	2.8
RWA market risk fully phased in (end of period)	414	400	598	461	461	558	483	492	584	584	26.6	26.6
RWA operational risk fully phased in (end of period)	533	386	416	384	384	760	781	830	796	796	>100	>100
RWA fully phased in (end of period)	13,160	13,507	13,840	14,109	14,109	15,709	15,675	15,550	15,010	15,010	6.4	6.4
Cost/income ratio (%)	46.9%	47.6%	46.1%	48.4%	47.2%	54.7%	53.8%	43.4%	59.0%	52.9%	-	-
Operating return on equity (%)	23.2%	19.6%	21.5%	20.3%	21.1%	20.0%	14.9%	20.7%	16.7%	18.0%	-	-
Operating return on tangible equity (%)	28.7%	24.3%	26.6%	25.0%	26.1%	24.4%	18.0%	25.0%	20.2%	21.9%	-	-

Corporates & Markets

€m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	% Q4 vs Q4	% FY vs FY
Total Revenues	541	503	484	444	1,972	667	531	416	386	2,000	-13.1	1.4
o/w Total net interest and net trading income	464	403	368	325	1,560	571	407	345	226	1,549	-30.5	-0.7
o/w Net commission income	76	101	101	90	368	104	99	67	97	367	7.8	-0.3
o/w Other income	1	-1	15	29	44	-8	25	4	63	84	>100	90.9
Provision for possible loan losses	9	5	-	41	55	47	-11	-11	11	36	-73.2	-34.5
Operating expenses	336	323	327	366	1,352	412	336	328	350	1,426	-4.4	5.5
o/w European bank levy	-	-	-	-	-	65	2	-	-30	37	-	-
Operating profit	214	185	157	119	675	302	184	77	47	610	-60.5	-9.6
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	50	-	7	-	57	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	214	185	157	119	675	252	184	70	47	553	-60.5	-18.1
Average capital employed	4,552	4,669	4,595	4,427	4,561	4,624	4,818	4,607	4,366	4,604	-1.4	0.9
RWA credit risk fully phased in (end of period)	19,457	22,089	19,747	20,012	20,012	21,524	21,021	21,157	19,797	19,797	-1.1	-1.1
RWA market risk fully phased in (end of period)	10,372	11,275	11,732	10,897	10,897	11,920	11,585	10,997	8,634	8,634	-20.8	-20.8
RWA operational risk fully phased in (end of period)	5,922	5,088	5,011	4,684	4,684	5,717	5,602	5,201	4,691	4,691	0.2	0.2
RWA fully phased in (end of period)	35,752	38,453	36,490	35,593	35,593	39,161	38,208	37,355	33,122	33,122	-6.9	-6.9
Cost/income ratio (%)	62.1%	64.2%	67.6%	82.4%	68.6%	61.8%	63.3%	78.8%	90.7%	71.3%	-	-
Operating return on equity (%)	18.8%	15.8%	13.7%	10.8%	14.8%	26.1%	15.3%	6.7%	4.3%	13.3%	-	-
Operating return on tangible equity (%)	19.4%	16.4%	14.1%	11.1%	15.3%	27.0%	15.8%	6.9%	4.5%	13.7%	-	-

Non-Core Assets

€m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	% Q4 vs Q4	% FY vs FY
Total Revenues	36	-45	71	86	148	111	-36	148	35	258	-59.3	74.3
o/w Net interest income	59	-115	16	40	-	149	17	-26	30	170	-25.0	>100
o/w Net trading income	55	35	65	39	194	152	-9	154	22	319	-43.6	64.4
o/w Net commission income	5	5	10	6	26	5	6	2	2	15	-66.7	-42.3
o/w Other income	-83	30	-20	1	-72	-195	-50	18	-19	-246	>-100	>-100
Provision for possible loan losses	-134	-64	-251	-205	-654	-97	-142	-74	-53	-366	74.1	44.0
Operating expenses	81	81	77	70	309	105	77	68	43	293	-38.6	-5.2
o/w European bank levy	-	-	-	-	-	27	-	-	-1	27	-	-
Operating profit	-179	-190	-257	-189	-815	-91	-255	6	-61	-401	67.7	50.8
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	61	61	16	-	-	-	16	-100.0	-73.8
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-179	-190	-257	-250	-876	-107	-255	6	-61	-417	75.6	52.4
Average capital employed	8,514	8,684	7,687	7,490	8,094	7,559	7,383	7,050	7,080	7,268	-5.5	-10.2
RWA credit risk fully phased in (end of period)	50,374	44,119	41,199	38,614	38,614	39,034	35,580	35,592	31,016	31,016	-19.7	-19.7
RWA market risk fully phased in (end of period)	5,130	6,926	4,453	4,812	4,812	4,512	3,518	4,014	3,287	3,287	-31.7	-31.7
RWA operational risk fully phased in (end of period)	1,403	1,267	1,264	1,263	1,263	1,950	2,066	2,091	2,167	2,167	71.6	71.6
RWA fully phased in (end of period)	56,907	52,312	46,916	44,688	44,688	45,497	41,164	41,696	36,470	36,470	-18.4	-18.4

Others & Consolidation

€m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015	% Q4 vs Q4	% FY vs FY
Total Revenues	-142	-43	-6	-471	-662	70	104	-59	5	120	>100	>100
o/w Total net interest and net trading income	-97	-23	44	-37	-113	79	22	-78	-10	13	73.0	>100
o/w Net commission income	-5	-8	-6	-10	-29	-6	-10	-4	-14	-34	-40.0	-17.2
o/w Other income	-40	-12	-44	-424	-520	-3	92	23	29	141	>100	>100
Provision for possible loan losses	1	-1	-1	-	-1	-37	-25	-1	-	-63	-59.3	>100
Operating expenses	121	162	128	140	551	178	135	135	68	516	-51.4	-6.4
o/w European bank levy	-	-	-	-	-	11	-	-	-1	10	-	-
Operating profit	-262	-206	-135	-611	-1,214	-145	-56	-195	-63	-459	89.7	62.2
Impairments on goodwill	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	21	20	41	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-262	-206	-135	-611	-1,214	-145	-56	-216	-83	-500	86.4	58.8
Average capital employed	755	367	1,606	1,622	1,087	1,219	3,244	4,067	4,512	3,260	>100	>100
RWA credit risk fully phased in (end of period)	15,285	11,330	16,440	15,424	15,424	16,049	17,273	16,099	14,054	14,054	-8.9	-8.9
RWA market risk fully phased in (end of period)	3,244	2,986	2,229	2,601	2,601	3,547	2,815	3,227	2,727	2,727	4.8	4.8
RWA operational risk fully phased in (end of period)	2,551	2,823	2,900	2,895	2,895	3,882	4,107	4,039	3,893	3,893	34.5	34.5
RWA fully phased in (end of period)	21,079	17,139	21,570	20,920	20,920	23,478	24,195	23,365	20,673	20,673	-1.2	-1.2

Group equity composition

	Capital Q3 2015 End of period €bn	Capital Q4 2015 End of period €bn	Capital Q4 2015 Average €bn		Ratios Q4 2015 %	Ratios FY 2015 %		Ratios Dec 2015 %
Common equity tier 1 B3 capital (phase in)	26.8	27.4	27.4	⁴⁾ →			CET1 ratio phase-in:	13.8%
Transition adjustments	3.7	3.6	3.6	¹⁾				
Common equity tier 1 B3 capital (fully phased-in)	23.1	23.7	23.6	⁴⁾ →	Op. RoCET:	6.4%	8.6%	CET1 ratio fully phased-in:
DTA	0.8	0.8	0.8					12.0%
Deductions on securitizations	0.3	0.3	0.3					
Deductions related to non-controlling interests	0.4	0.5	0.5					
IRB shortfall	1.0	0.7	0.7					
Other regulatory adjustments	1.2	1.0	1.0					
Tangible equity	26.8	26.9	26.9	⁴⁾ →	Op. RoTE:	5.6%	7.3%	
Goodwill and other intangible assets	3.2	3.2	3.2		Pre-tax RoE:	4.7%	6.1%	
IFRS capital	29.9	30.2	30.0	⁴⁾ →	Op. RoE:	5.0%	6.5%	
Subscribed capital	1.3	1.3	1.3					
Capital reserve	17.2	17.2	17.2					
Retained earnings	10.5	10.4	10.4	^{2),4)}				
Currency translation reserve	-0.0	-0.0	-0.0					
Revaluation reserve	-0.6	-0.6	-0.6					
Cash flow hedges	-0.2	-0.2	-0.2					
Consolidated P&L	0.9	1.1	1.1	^{3) 4)}				
IFRS capital without non-controlling interests	29.0	29.2	29.0	⁴⁾ →	RoE on net result:	2.6%	3.8%	
Non-controlling interests (IFRS)	1.0	1.0	1.0		RoTE on net result:	2.9%	4.2%	

Glossary - Capital Allocation / RoE & RoTE Calculation

Capital Allocation

- › Amount of average capital allocated to business segments is calculated by multiplying the segments current YTD average Basel 3 RWA (phase-in) (PC €26.5bn, MSB €70.6bn, CEE €15.4bn, C&M €37.4bn, O&C €24.0bn, NCA €42.7bn) by a ratio of 10% - reflecting current regulatory and market standard – figures for 2014 have been restated
- › In addition average regulatory capital deductions are allocated attributable to business segments which results in increased average capital per segment (PC €1.4bn, MSB €1.1bn, CEE €0.4bn, C&M €0.9bn, O&C €-0.6bn, NCA €0.5bn)
- › Excess capital is allocated to Others & Consolidation
- › Since Q1 2014 €2.5bn EBA Capital Buffer (originally €4bn) assigned to NCA
- › Goodwill as per B3 fully phased-in (average) of the segments amount to: PC €1.1bn, MSB €0.6bn, CEE €0.2bn, C&M €0.2bn
- › Other intangibles as per B3 fully phased-in (average) of the segments amount to: PC €0.2bn, MSB €0.2bn, CEE €0.1bn, O&C €0.5bn
- › Capital allocation is disclosed in the business segment reporting of Commerzbank Group

RoE, RoTE & RoCET1 Calculation

- › RoE is calculated on an average level of IFRS capital
- › RoTE is calculated on an average level of IFRS capital after deduction of goodwill and other intangible assets
- › RoTE calculation represents the current market standard
- › RoCET1 is calculated on average B3 CET1 capital fully phased-in

Disclaimer

Investor Relations

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

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

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

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