

Strong focus on Commerzbank 4.0 – positive result in 2017

Analyst conference – Q4 2017 results / FY 2017 preliminary and unaudited results

Strong focus on Commerzbank 4.0 – positive result in 2017

Highlights 2017

Commerzbank 4.0 strategy implementation delivers

- › Strong growth in customers and assets in a changing German banking market
- › Digital transformation on track with delivery of new apps and digital processes
- › Restructuring program ahead of plan – booking of full restructuring charge in 2017

FY 2017 operating result of €1.3bn and positive net result of €156m

- › Revenues of €9.2bn include exceptional revenue items of €557m
- › Stable expenses of €7,079m, restructuring charge of €808m and LLPs of €781m
- › Q4 contributed €159m to operating result and €90m to net result

Strong balance sheet and healthy risk profile

- › CET1 ratio at 14.1%, sound risk profile with NPL ratio of 1.3%
- › ACR Ship Finance portfolio reduced to €2.6bn – future burden minimized by IFRS 9 revaluation
- › As of January 2018 under the IFRS 9 regime CET1 ratio at ~13.3%

Commerzbank 4.0 strategy implementation delivers



Focused Business Model

Achievements 2017

- › PSBC growth ahead of plan: net new customers (GER) +502k (+639k since Q4/2016), assets under control +€38bn
- › Realignment in CC progressing well – market leading position in Mittelstand maintained and RWA efficiency increased

Digital Enterprise

- › Digital Campus fully operational with 1,000 staff – digitalisation ratio increased from 30% to 48%
- › Go live of digital Consumer Finance platform and transfer of Consumer Loans portfolio from former JV

Enhancing Efficiency

- › Restructuring program negotiated – full booking of €0.8bn restructuring charge
- › Stringent cost management in first transformation year, compensating increased investment and regulatory burden

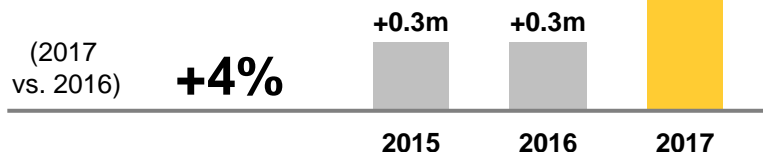
Strong customer and asset growth support revenues

Strong growth in PSBC Germany...

...supporting revenues

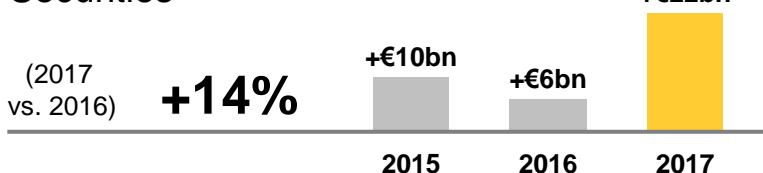
Customers

(2017 vs. 2016) **+4%**



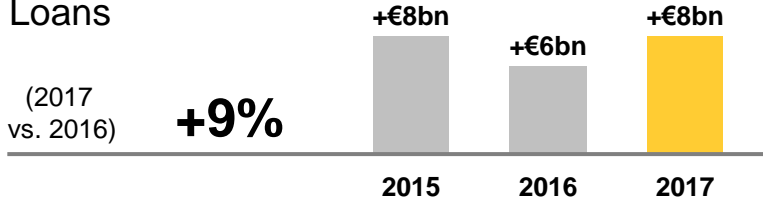
Securities

(2017 vs. 2016) **+14%**



Loans

(2017 vs. 2016) **+9%**



2017 additional revenues

~€150m

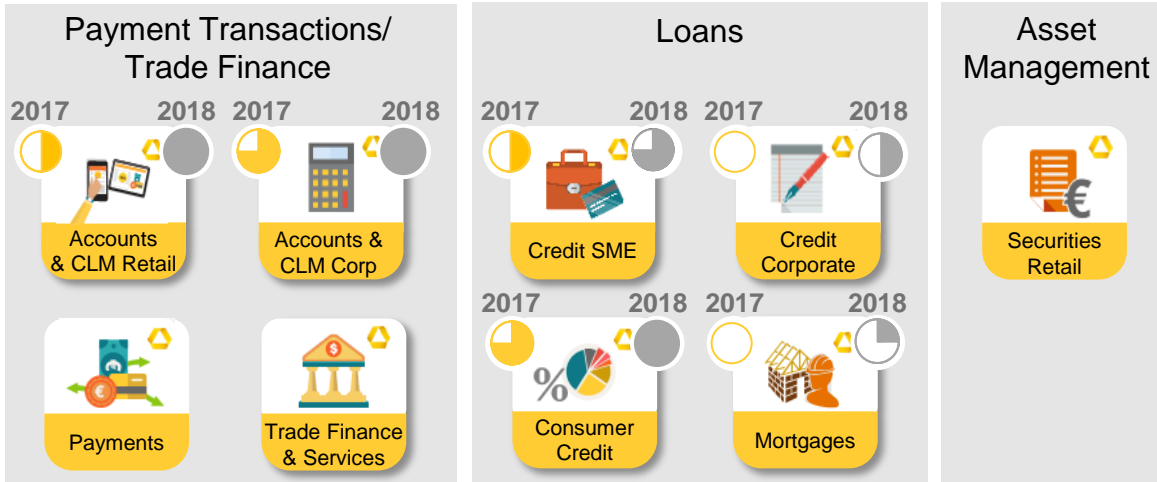


Revenues from growth almost completely offset drag from negative rates and pricing competition

Digitalisation progress in Commerzbank 4.0

Digitalisation of end-to-end processes in Digital Campus

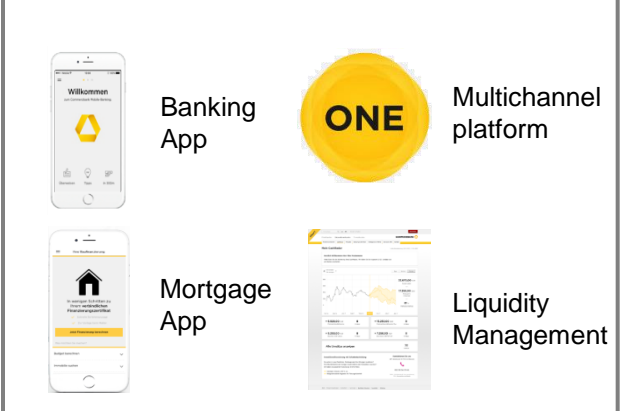
Master Journeys



Support Journeys



Customer Applications

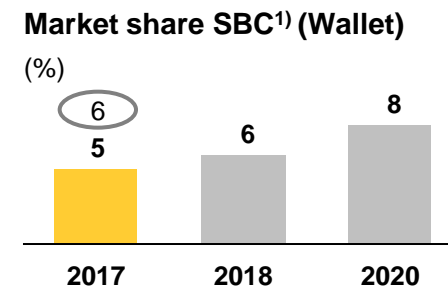
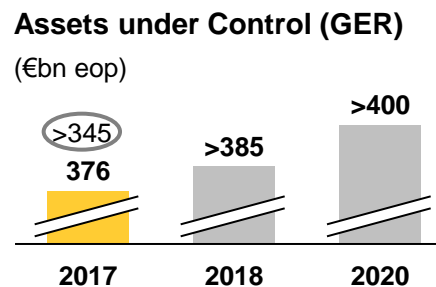
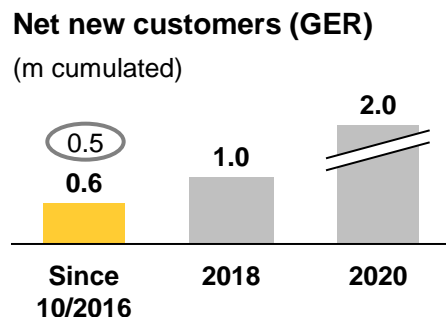


R&D and open Platform

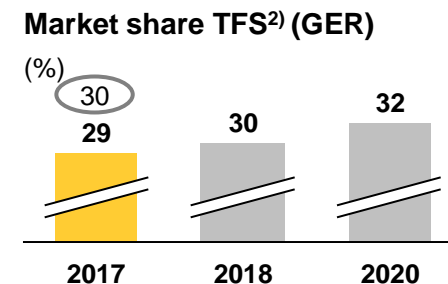
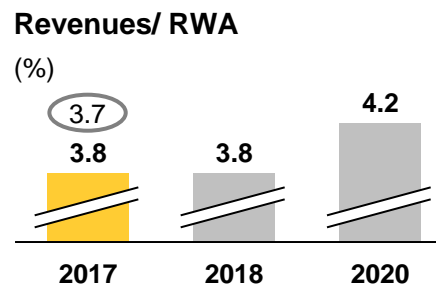
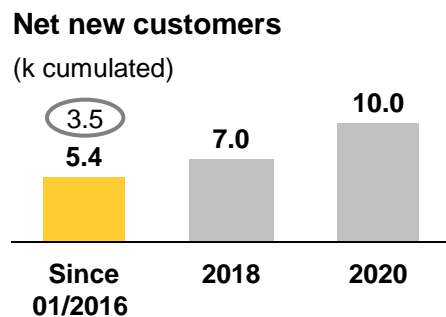


Progress of key execution indicators in line with plan

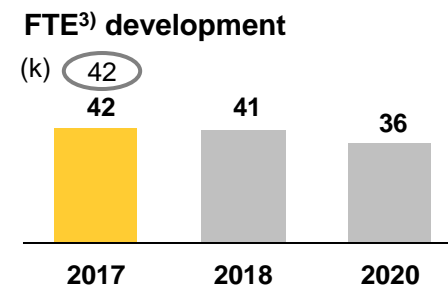
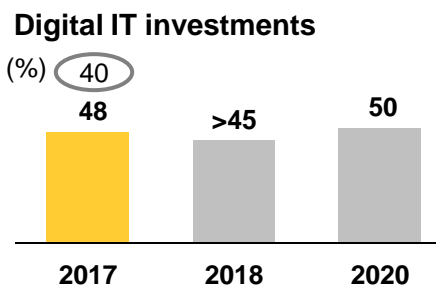
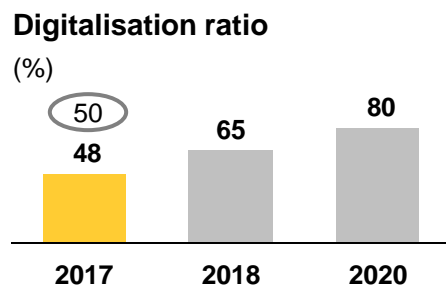
Private and Small Business Customers



Corporate Clients



Group



 2017 targets

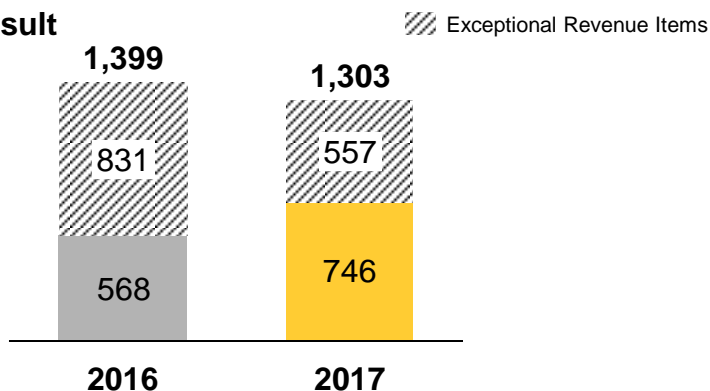
Exceptional revenue items

2016 (€m)		Revenues	2017		Revenues
Q1	› Hedging & valuation adjustments ¹⁾	68	155	› Hedging & valuation adjustments ¹⁾	108
	› Extraordinary dividend EKS (PSBC)	44			
	› Sale of bond positions (CC)	43			
Q2	› Hedging & valuation adjustments ¹⁾	34	157	› Hedging & valuation adjustments ¹⁾	8
	› Sale Visa Europe (PSBC)	123			
Q3	› Hedging & valuation adjustments ¹⁾	206	231	› Hedging & valuation adjustments ¹⁾	28
	› Sale of CISAL (PSBC)	25		› Concardis (PSBC)	89
				› Consumer Finance Joint Venture ¹⁾	160
				- thereof PPA effect Q3	-16
				› Property sales gains (O&C)	225
Q4	› Hedging & valuation adjustments ¹⁾	20	288	› Hedging & valuation adjustments ¹⁾	-32
	› Heta (ACR)	135		› Consumer Finance JV PPA effect	-29
	› Property sales gains (O&C)	133		Q4 (PSBC)	
FY		831			557

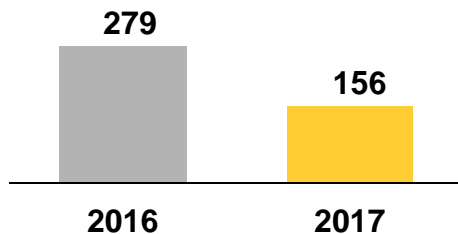
Key financial figures at a glance

Group Financial Results

Operating result (€m)

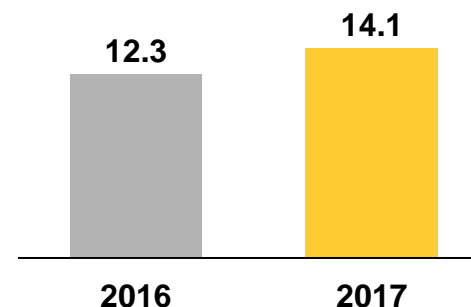


Net result¹⁾ (€m)

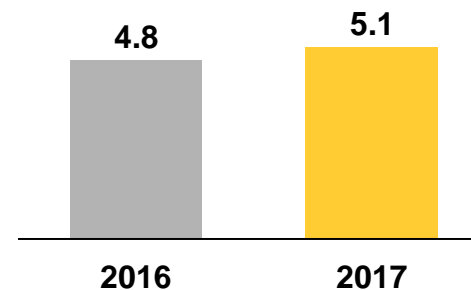


Group Capital

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



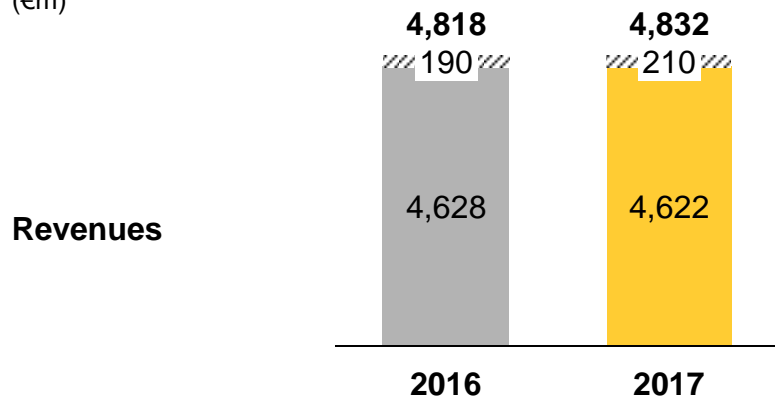
Leverage ratio fully phased-in (% end of period)



Revenues and operating results of Commerzbank divisions

Private and Small Business Customers

(€m)



Revenues

Operating Result

1,078

867

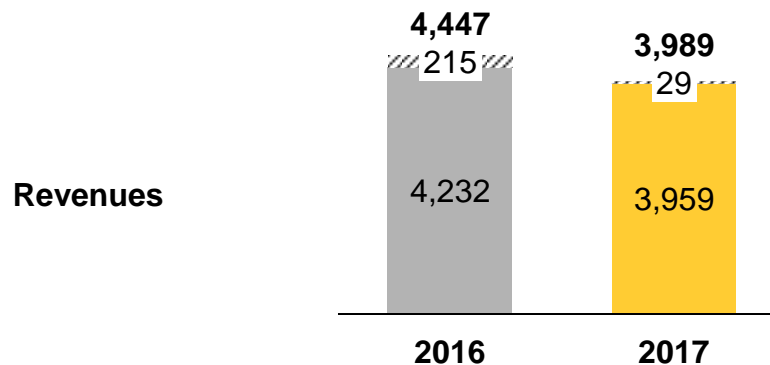
2016

2017

Corporate Clients

(€m)

/// Exceptional Revenue Items



Revenues

Operating Result

1,289

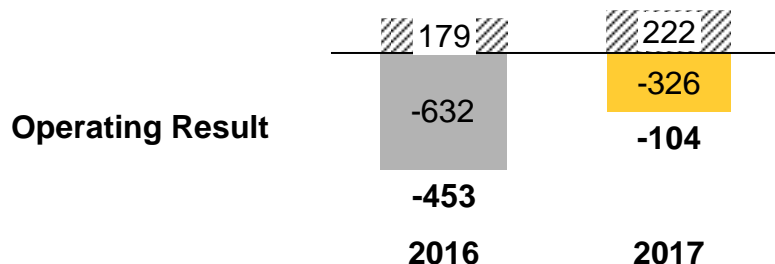
809

2016

2017

Others & Consolidation

(€m)



Operating Result

-453

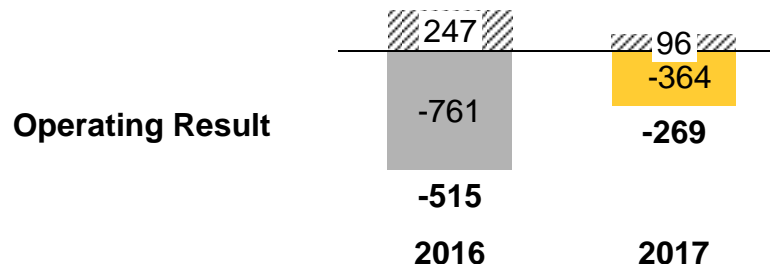
-104

2016

2017

Asset & Capital Recovery

(€m)



Operating Result

-515

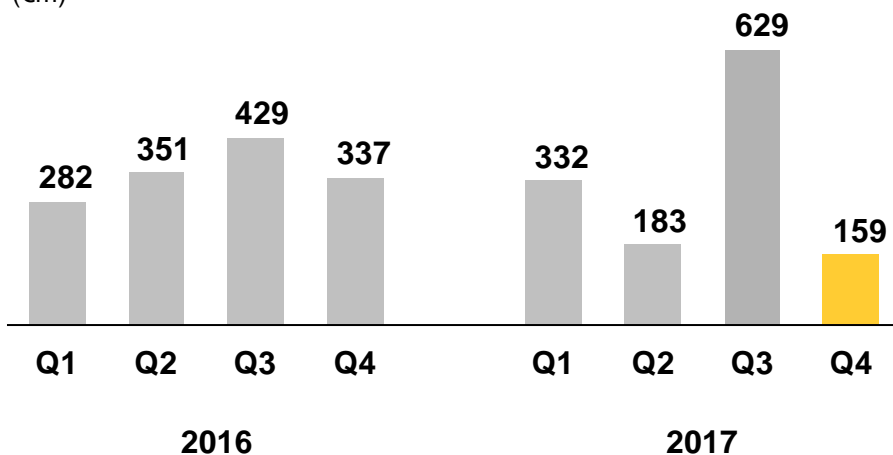
-269

2016

2017

Operating result of €1.3bn – net result reflecting restructuring charge

Group operating result (€m)



Group P&L

in €m	Q4 2016	Q3 2017	Q4 2017	FY 2016	FY 2017
Revenues	2,399	2,510	2,193	9,399	9,163
Exceptional items	288	502	-60	831	557
<i>Revenues excl. exceptional items</i>	<i>2,111</i>	<i>2,008</i>	<i>2,253</i>	<i>8,568</i>	<i>8,607</i>
<i>o/w Net interest income</i>	<i>1,098</i>	<i>1,056</i>	<i>1,140</i>	<i>4,168</i>	<i>4,268</i>
<i>o/w Net commission income</i>	<i>825</i>	<i>738</i>	<i>774</i>	<i>3,212</i>	<i>3,178</i>
<i>o/w Net fair value result</i>	<i>106</i>	<i>197</i>	<i>193</i>	<i>645</i>	<i>958</i>
<i>o/w Other income</i>	<i>82</i>	<i>17</i>	<i>146</i>	<i>544</i>	<i>202</i>
LLP	-290	-168	-251	-900	-781
Costs	1,773	1,714	1,782	7,100	7,079
Operating result	337	629	159	1,399	1,303
Impairments on goodwill and other intangible assets	-	-	-	627	-
Restructuring expenses	31	-	-	128	808
Taxes on income	100	135	42	261	245
Minority interests	23	21	27	103	94
Net result ¹⁾	182	472	90	279	156
CIR (%)	73.9	68.3	81.3	75.5	77.3
Net RoTE (%)	2.8	7.3	1.4	1.1	0.6
Operating return on CET1 (%)	5.8	10.7	2.6	6.0	5.5

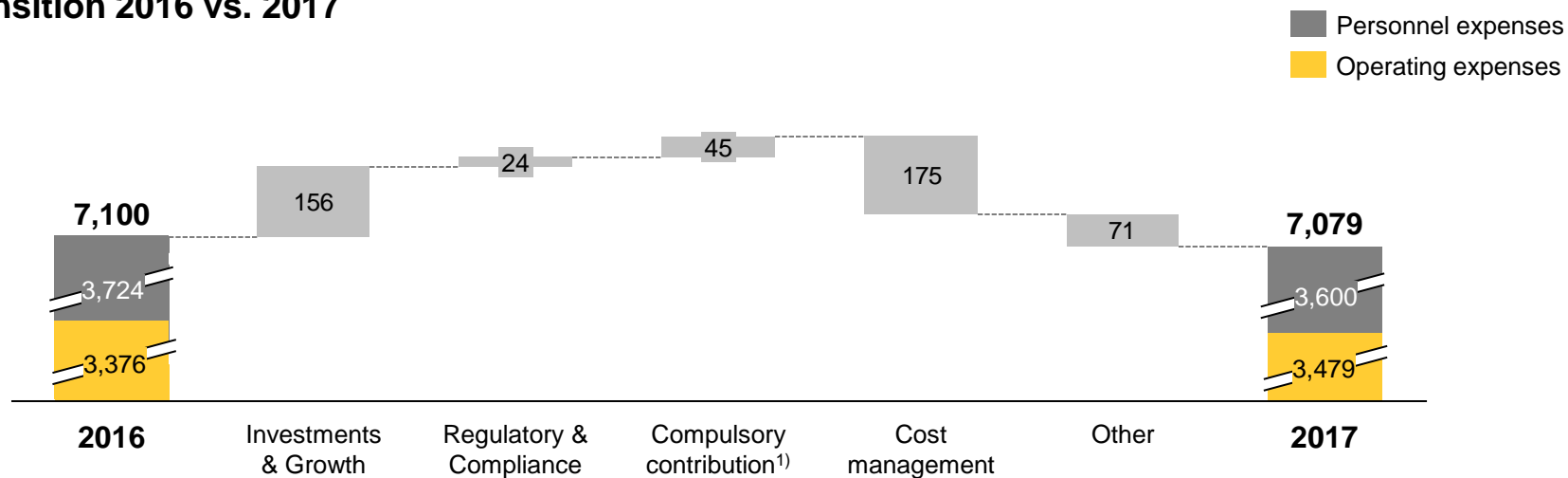
Highlights

- › Q4 with higher underlying revenues, LLP increase driven by a single case in CC
- › FY 2017 underlying revenues slightly higher with NII increased to €4,268m mainly by growth in PSBC
- › Slightly reduced costs and Group LLP in line with guidance
- › FY 2017 Net RoTE of 0.6% reflects the restructuring charge and the burden from the Ship Finance portfolio

Strong investment in digitalisation – costs in line with plan

Cost transition 2016 vs. 2017

(€m)



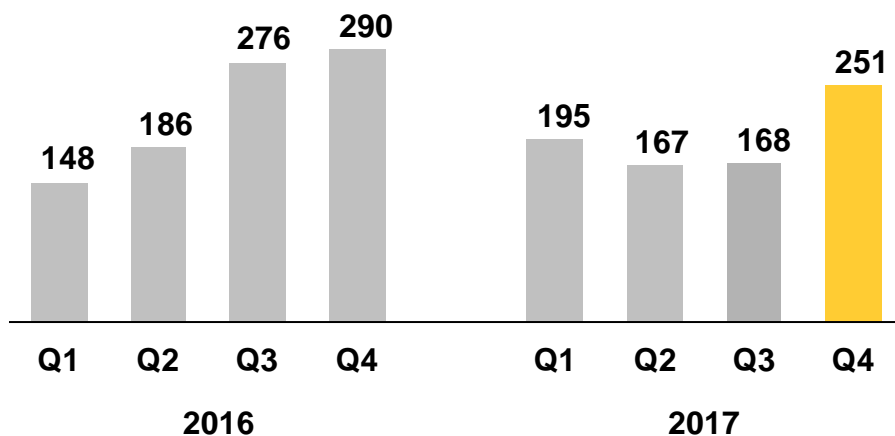
Highlights

- › Increase of investments due to ramp up of digitalisation initiatives
- › Cost Management driven by FTE reduction
- › Higher costs for regulatory projects and further strengthening of our compliance function
- › Compulsory contributions of €417m – increase in 2017 due to the introduction of EU Bank Levy in Poland and increased contributions to the deposit guarantee scheme

LLP below previous year in overall benign credit environment

Provisions for loan losses (Group)

(€m)



LLP divisional split

in €m	Q4 2016	Q3 2017	Q4 2017	FY 2016	FY 2017
Private and Small Business Customers	14	55	24	119	154
Corporate Clients	-30	47	172	185	295
Asset & Capital Recovery	308	65	59	599	336
Others & Consolidation	-1	-	-4	-3	-4
Group	290	168	251	900	781
Group CoR (bps)	21	16	18	21	18
Group NPL (€bn)	6.9	6.5	5.6	6.9	5.6
Group NPL ratio (in %)	1.6	1.5	1.3	1.6	1.3

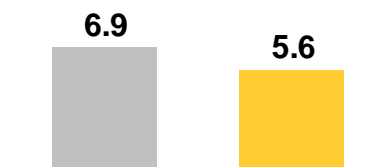
Highlights

- › Overall LLP at low levels with an increase in Q4 2017 due to a single case in CC
- › PSBC and CC continue to benefit from the stable German economy and quality of our loan book
- › Reduced loan loss provisions in ACR almost completely refer to the Ship Finance portfolio

Sound risk profile with NPL ratio of only 1.3%

NPL in Group

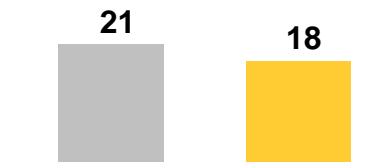
(€bn)



	YE 2016	YE 2017
PSBC	1.7	1.9
CC	3.4	2.6
O&C	0.0	0.0
ACR	1.8	1.1
<hr/>		
NPL ratio ¹⁾ Group	1.6%	1.3%
Coverage ACR	57%	63%

Cost of Risk²⁾ in Group

(bp)



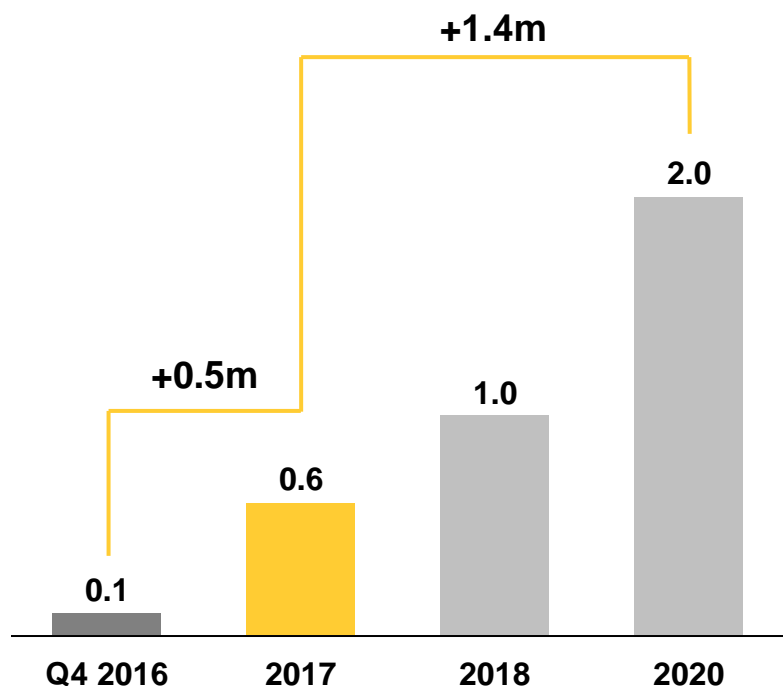
	YE 2016	YE 2017
PSBC	9	10
CC	9	16
O&C	-	-
ACR	380	239

Highlights

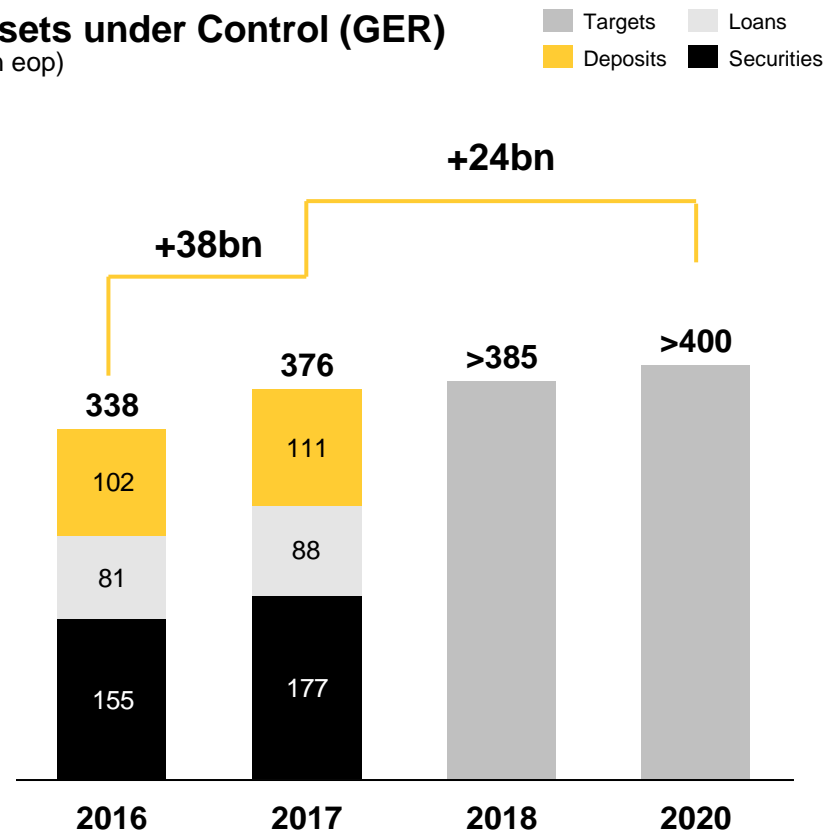
- › Cost of risk in 2017 at 18bp – well below previous year
- › Overall cost of risk reflects stable German economy and quality of our loan book; increase in CC driven by a single case
- › NPL in Ship Finance significantly reduced following final closing of our 2017 portfolio sales

Private and Small Business Customers: strong customer and asset growth

Net new customers (GER)
(m cumulative)

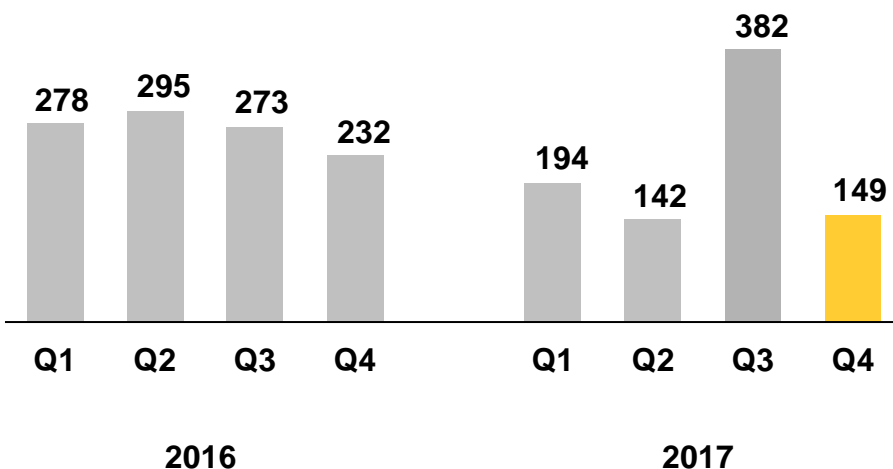


Assets under Control (GER)
(€bn eop)



Private and Small Business Customers: Overall stable revenues in 2017

Operating result (€m)



Segmental P&L

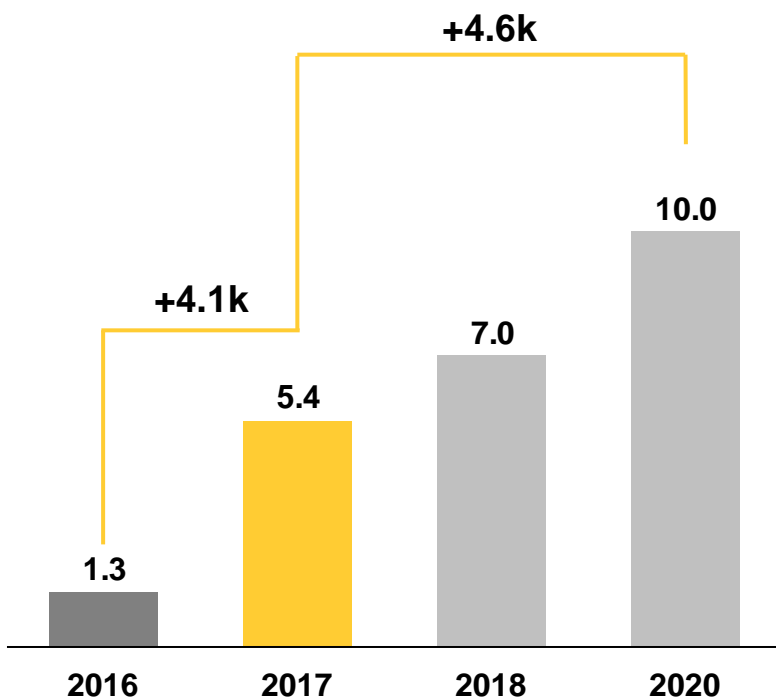
in €m	Q4 2016	Q3 2017	Q4 2017	FY 2016	FY 2017
Revenues	1,174	1,362	1,190	4,818	4,832
o/w Private Customers	590	531	596	2,322	2,235
o/w Small Business Customers	196	198	204	787	791
o/w mBank	230	254	260	889	998
o/w comdirect	83	91	103	338	378
o/w Commerz Real	72	52	56	291	219
o/w exceptional revenue items	3	237	-29	190	210
Revenues excl. exceptional items	1,171	1,125	1,218	4,628	4,622
LLP	-14	-55	-24	-119	-154
Costs	929	926	1,016	3,621	3,811
Operating result	232	382	149	1,078	867
RWA fully phased in (end of period in €bn)	36.1	39.2	38.5	36.1	38.5
CIR (%)	79.1	67.9	85.4	75.2	78.9
Operating return on equity (%)	22.9	36.1	13.9	26.1	21.0

Highlights

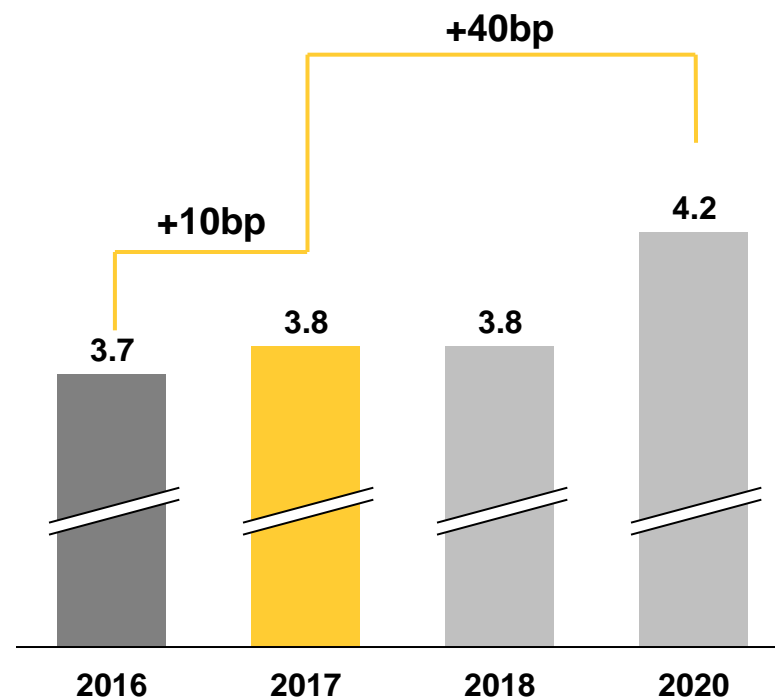
- › FY 2017 revenues stable – Q4 with increased underlying revenues, consumer loans contributing €68m in first full quarter on own balance sheet
- › 502k net new customers (GER) acquired in 2017, with 52k added in Q4 – AUC increased by €38bn, thereof €10bn in Q4
- › mBank and comdirect continue their revenue growth – Commerz Real benefitted from extraordinary asset appraisal in 2016
- › FY 2017 operating result lower due to higher costs from investments and increased LLP and regulatory burdens

Corporate Clients: Strong net new customer growth and increase in RWA efficiency

Net new customers
(k cumulative)

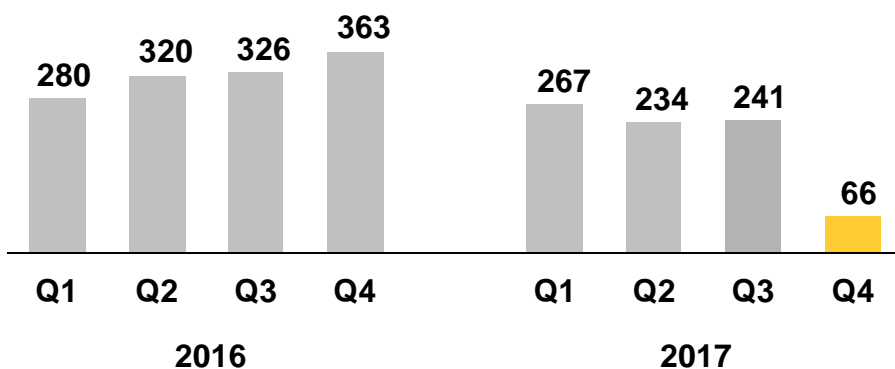


Revenues/RWA¹⁾
(%)



Corporate Clients: Strategic realignment progressing well – revenues impacted by challenging markets

Operating result (€m)



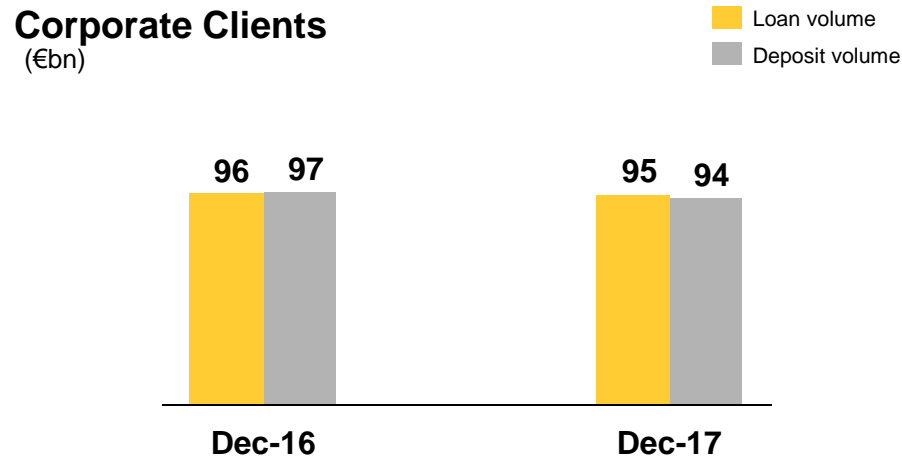
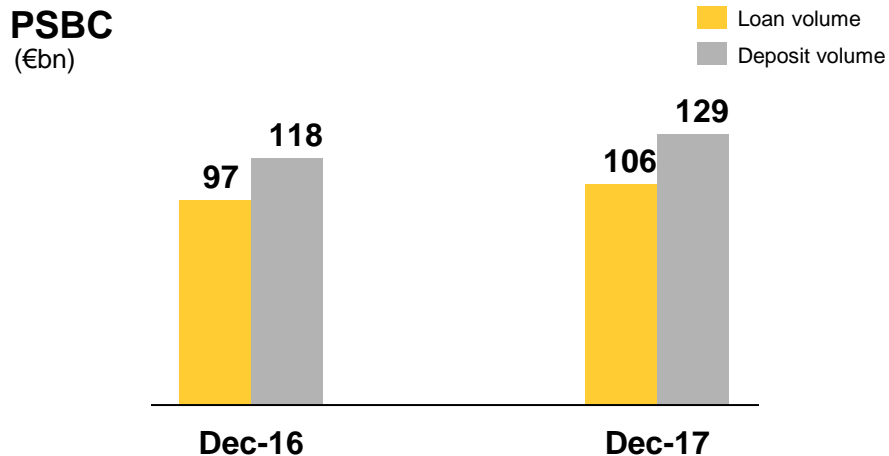
Segmental P&L

in €m	Q4 2016	Q3 2017	Q4 2017	FY 2016	FY 2017
Revenues	1,087	971	975	4,447	3,989
o/w Mittelstand	500	437	467	1,943	1,817
o/w International Corporates	244	236	234	959	929
o/w Financial Institutions	131	103	101	570	446
o/w EMC	69	80	82	329	381
o/w others	142	106	95	431	387
o/w exceptional revenue items	1	9	-3	215	29
<i>Revenues excl. exceptional items</i>	<i>1,086</i>	<i>962</i>	<i>979</i>	<i>4,232</i>	<i>3,959</i>
LLP	30	-47	-172	-185	-295
Costs	754	682	737	2,973	2,885
Operating result	363	241	66	1,289	809
RWA fully phased in (end of period in €bn)	105.2	92.1	88.1	105.2	88.1
CIR (%)	69.4	70.3	75.6	66.9	72.3
Operating return on equity (%)	12.7	9.5	2.7	11.1	7.7

Highlights

- › Q-o-Q stable underlying revenues – quarterly result strongly impacted by a single case LLP
- › FY 2017 strategic realignment shows positive cost development due to reduced FTE and effects from legacy run-down
- › FY revenues impacted by low market volatility and pricing competition
- › Financial Institutions revenues reflecting optimised correspondence banking network

Strong loan growth in Private and Small Business Customers – active deposit management in Corporate Clients

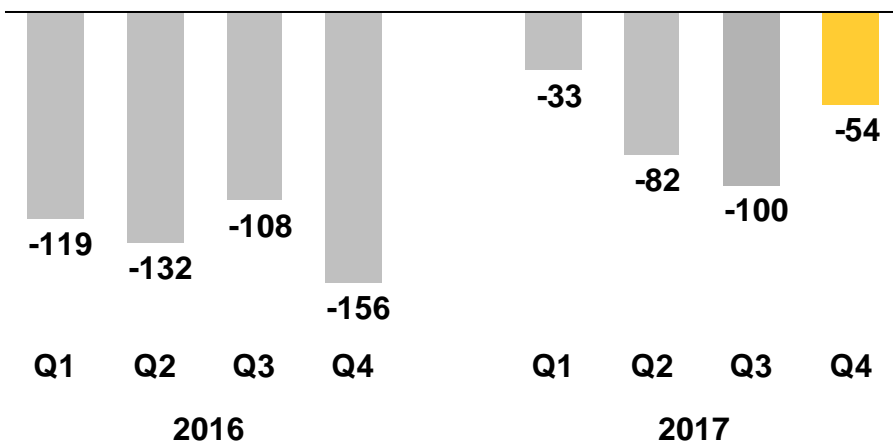


Highlights

- › Strong loan growth in Private and Small Business Customers (+9%) mainly driven by strong mortgage business in Germany
- › Corporate Clients with slightly increased loan volume in Mittelstand and International Corporates – at the same time strategic reductions of legacy portfolios
- › Successful reduction of deposits in Corporate Clients

Asset & Capital Recovery: Ship Finance at €2.6bn – future drag minimized

Operating result (€m)



Segmental P&L

in €m	Q4 2016	Q3 2017	Q4 2017	FY 2016	FY 2017
Revenues	183	-13	25	213	166
Revenues excl. exceptional items	34	-30	54	-34	70
LLP	-308	-65	-59	-599	-336
Costs	31	22	19	128	98
Operating result	-156	-100	-54	-515	-269
RWA fully phased in (end of period in €bn)	20.6	19.1	18.0	20.6	18.0
ORE (EaD in €bn)	2.5	1.7	1.5	2.5	1.5
Ship Finance (EaD in €bn)	4.8	3.3	2.6	4.8	2.6
Public Finance (EaD in €bn)	9.0	9.3	10.0	9.0	10.0

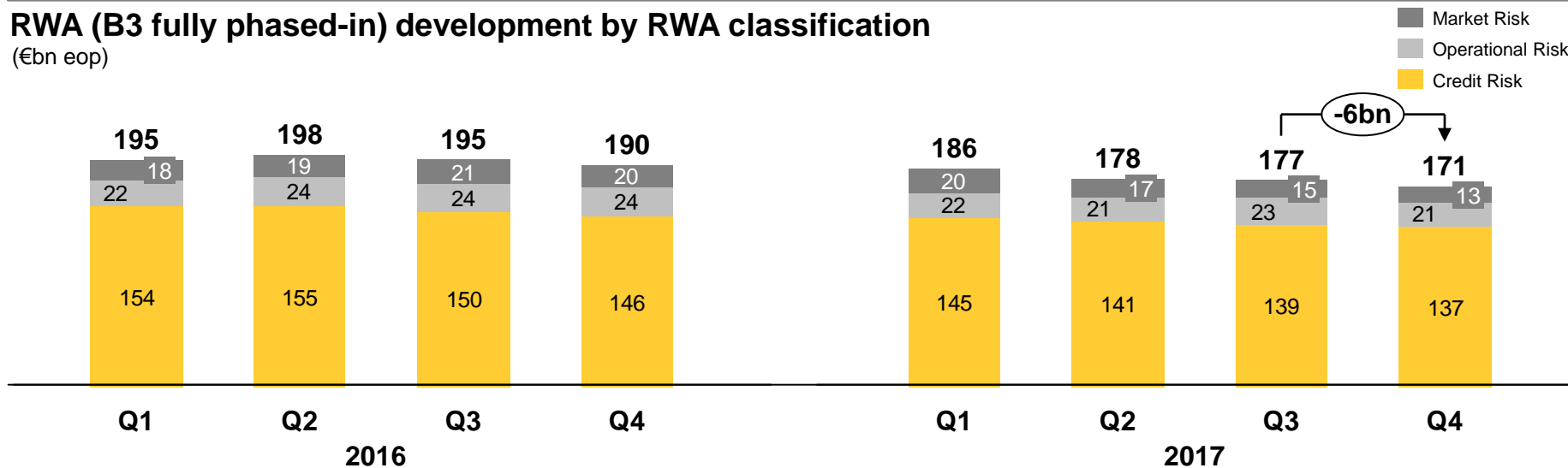
Highlights

- › Continued portfolio run-down supported by portfolio sales – in Q4 Ship Finance reduced by €0.7bn to €2.6bn
- › Y-o-Y CRE and Ship Finance portfolios reduced by more than 40% with ACR LLP of €336m
- › FY 2017 underlying revenues within expectations – Q3/Q4 revenues in total reflect portfolio sales and restructurings spanning both quarters

RWA with reduction of €6bn in Q4 2017

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

(€bn eop)



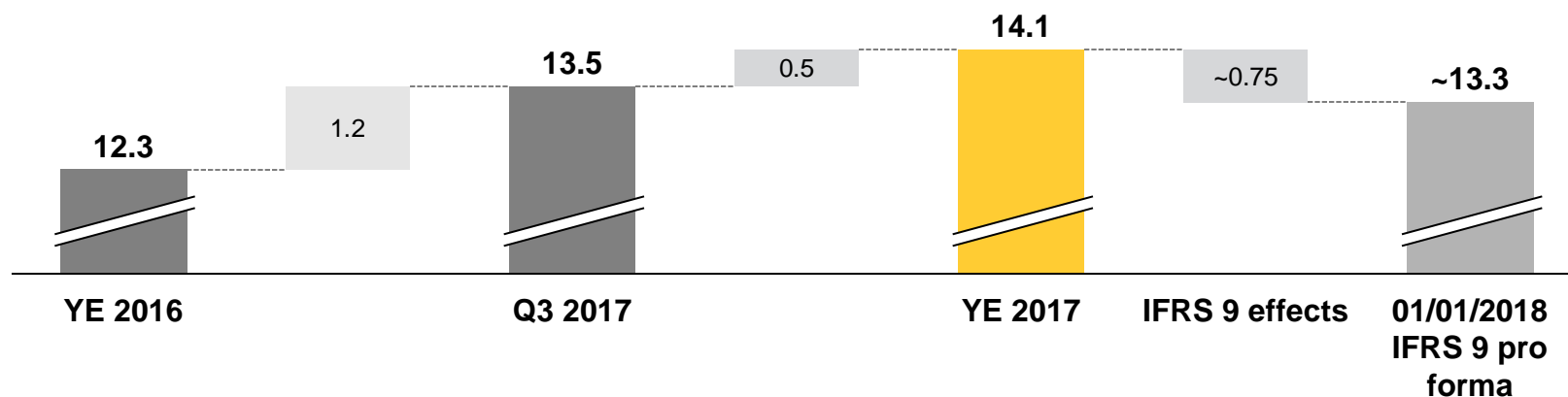
Highlights q-o-q

- › Market Risk RWA decrease reflects overall reduction of risk positions and very low volatilities for all asset classes
- › Reduced OpRisk RWA mainly due to quarterly update of the external loss database and lower frequency of internal loss events
- › Lower Credit Risk RWA largely resulting from decreasing Ship Finance and CRE portfolios and FX effects

CET1 ratio increased to 14.1% - IFRS 9 impact ~75bp

Transition of CET1 ratio fully phased-in

(%)



Highlights

- › Increase of CET1 ratio to 14.1% due to lower RWA (140bp y-o-y / 40bp q-o-q) and higher capital (30bp y-o-y / 10bp q-o-q)
- › With IFRS 9 all shipping loans (ACR and CC) are reclassified to Fair Value as guided – future burden minimized
- › IFRS 9 rules going forward likely to increase volatility of risk result

Objectives and expectations for 2018

FY 2018

- We focus on further growth and the execution of our strategy Commerzbank 4.0
- We expect higher underlying revenues in PSBC and Corporate Clients
- We will manage our cost base at ~€7.0bn
- We expect a Risk Result under the IFRS 9 regime of less than €600m
- We aim to resume dividend payments for the financial year 2018



Commerzbank 4.0

simple – digital – efficient

Appendix

Commerzbank Group

Major pillars of PSBC	25
Major pillars of CC	26
Key figures Commerzbank share	27
Commerzbank financials at a glance	28
Scenario: NII sensitivity	30

Risk & Capital Management

IAS 19	32
Exchange rate development effects on capital	33
Group equity composition	43
Glossary – capital allocation & return calculation	44

Funding & Rating

Funding structure	29
Rating overview	31

P&L Tables

Commerzbank Group	36
Private and Small Business Customers	37
Corporate Clients	38
Asset & Capital Recovery	39
Others & Consolidation	40
mBank	41
Exceptional Revenue Items	42

Other Information

German economy	24
Residential mortgage business	34
Corporate responsibility	35

German economy 2018 – ongoing upswing

Current development

- › German economy has grown significantly in recent quarters. Very positive sentiment indicators indicate, that this will not change soon.
- › The main drivers of growth are still private consumption and investment in buildings. The German economy is also benefiting from a stronger world economy and especially the upswing in the Euro area. In the course of 2017 even the investment in machinery and equipment has picked up.
- › Labour market has improved further.

Our expectation for 2018

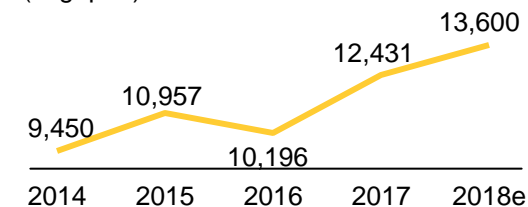
- › The recovery is set to continue as there is limited scope for negative shocks ahead – monetary policy will stay expansionary.
- › However, less dynamic growth in some parts of the world economy (especially in Asia) and the recently stronger Euro argues for somewhat lower q-o-q growth rates in the course of 2018.
- › Nevertheless, on average the economy will expand stronger in 2018 than in 2017. We expect a growth rate of 2.5% vs. 2.2% in 2017.

Risks in the long-run

- › The export oriented German economy could suffer especially from a trade conflict initiated by the US government.
- › In the medium term EMs – a very important market for German exports – could grow more slowly than in the past.
- › Germany's price competitiveness inside the Euro area has eroded since 2009.
- › Economic policy has been geared more towards redistribution of wealth than support for growth, and this will not change with the new government.

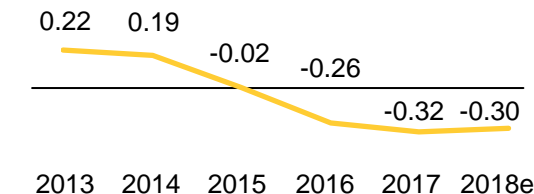
DAX

(avg. p.a.)



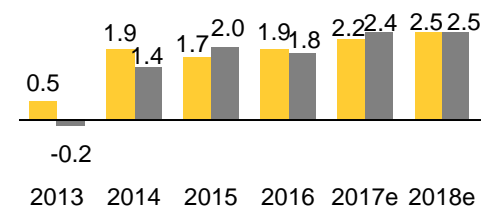
Euribor

(avg. p.a. in %)



GDP

(change vs. previous year in %) ■ Germany ■ Eurozone



Major pillars of the Private and Small Business Customers segment

(€bn)	Revenues 2017 ¹⁾	
Private Customers	2.2	<ul style="list-style-type: none"> › Domestic retail banking business served via ~1,000 branches and wide-ranging multi-channel capabilities › ~8m private customers including private banking and wealth management clients
Small Business Customers	0.8	<ul style="list-style-type: none"> › > 1m domestic small business customers, incl. small entrepreneurs, freelancers, self-employed › 45k corporate customers with turnover > €2.5m < €15m transferred from Mittelstandsbank
mBank (formerly: Central & Eastern Europe)	1.0	<ul style="list-style-type: none"> › Universal and direct banking in Poland and Retail Banking in the Czech Republic and Slovakia › ~5.4m customers²⁾ (+0.3m in 2017) including corporate clients
comdirect (formerly: direct banking)	0.4	<ul style="list-style-type: none"> › Domestic market leader in online securities business with ~3.3m total customers › Franchise strengthened with acquisition of OnVista bank with ~100k clients
Commerz Real	0.2	<ul style="list-style-type: none"> › Asset manager for physical assets – €31bn total AuM, incl. over €13bn from open-end real estate fund hausInvest › Investment solutions for institutional investors, e.g. in real estate, leasing, infrastructure, aircraft financing

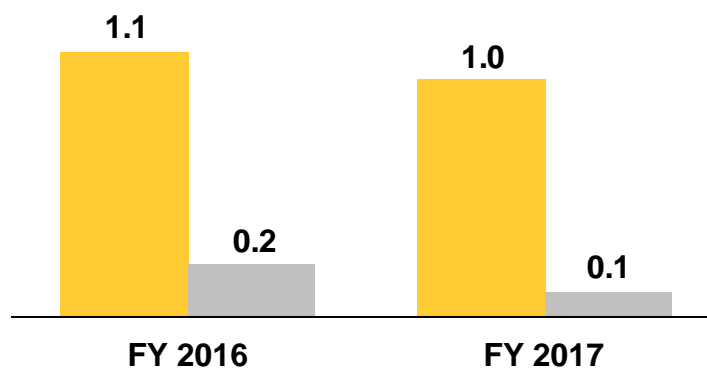
Major pillars of the Corporate Clients segment

(€bn)	Revenues 2017 ¹⁾	
Mittelstand (German corporates w/ sales > €15m)	1.8	<ul style="list-style-type: none"> › Full range of products out of ~150 branches in Germany › German mid-sized and large corporates with sales >€15m (as long as not listed in DAX or MDAX)
International Corporates (Corporates outside of Germany and multinationals)	0.9	<ul style="list-style-type: none"> › Large German corporates (listed in DAX or MDAX) › Corporates / insurances located outside of Germany, including multinational clients
Financial Institutions (FIs and central banks)	0.4	<ul style="list-style-type: none"> › Full range of services; focus on processing foreign payment transactions, trade finance and risk management › FIs in Germany and abroad, including central banks; global network of correspondent banks
EMC (Ring-fencing the financial products manufacturing and market making business)	0.4	<ul style="list-style-type: none"> › Structured financial instruments and investment products › EMC products are offered to all customers of Commerzbank, both in Germany and abroad
Other Result	0.4	<ul style="list-style-type: none"> › Positions from non strategic business and valuation effects › Effects from risk management for the Segment Corporate Clients

Key figures Commerzbank share

Figures per share (€)

Operating result per share
EPS



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

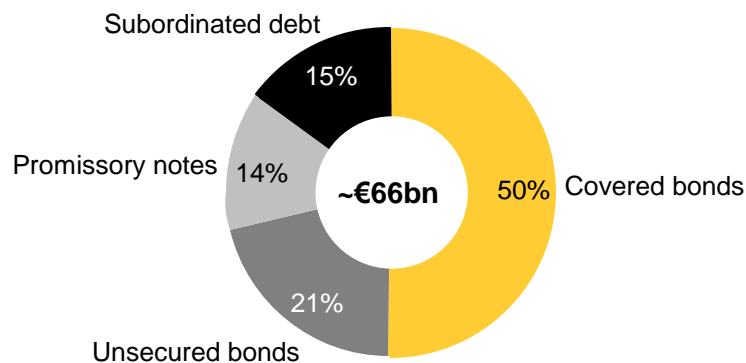
Commerzbank financials at a glance

Group	Q4 2016	Q3 2017	Q4 2017	FY 2016	FY 2017
Operating result (€m)	337	629	159	1,399	1,303
Net result (€m)	182	472	90	279	156
CET1 ratio B3 phase-in (%)	13.9	14.4	14.9	13.9	14.9
CET1 ratio B3 fully phased-in (%)	12.3	13.5	14.1	12.3	14.1
Total assets (€bn)	480	490	452	480	452
RWA B3 fully phased-in (€bn)	190	177	171	190	171
Leverage ratio (fully phased-in) (%)	4.8	4.7	5.1	4.8	5.1
Cost/income ratio (%)	73.9	68.3	81.3	75.5	77.3
Net RoE (%)	2.6	6.7	1.3	1.0	0.5
Net RoTE (%)	2.8	7.3	1.4	1.1	0.6
Total capital ratio fully phased-in (%)	15.3	16.7	17.5	15.3	17.5
NPL ratio (in %)	1.6	1.5	1.3	1.6	1.3
CoR (bps)	21	16	18	21	18

Capital markets funding 2018 expected at similar level as 2017

Funding structure¹⁾

(as of 31 December 2017)



Group Funding activities²⁾

2017 – Notional €5.7bn

Subordinated debt	Unsecured bonds	Covered bonds
€0.9bn	€2.8bn	€2.0bn
Benchmark €0.8bn	Benchmark €1.4bn	Benchmark €1.5bn
PP ³⁾ €0.1bn	PP ³⁾ €1.4bn	PP ³⁾ €0.5bn

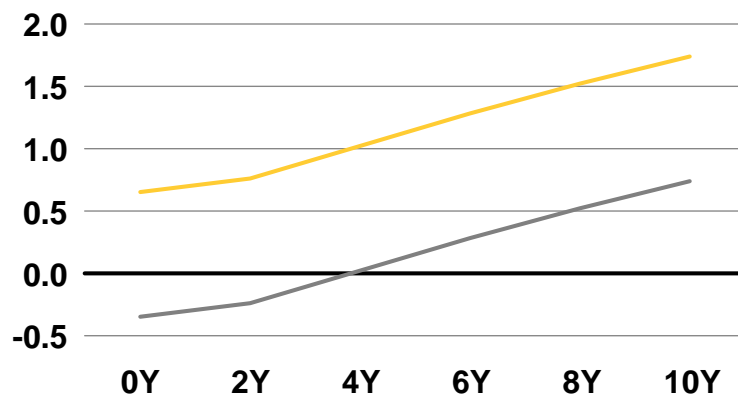
Highlights

- › €5.7bn issued in 2017 (average term slightly over eight years)
- › €0.5bn 10 years Tier 2 benchmark and inaugural SGD 0.5bn 10nc5 Tier 2 benchmark
- › €0.5bn 7 years and €0.5bn 8years senior unsecured benchmark
- › 6 years benchmark Mortgage Pfandbrief tapped by €0.5bn and €1bn 10 years Mortgage Pfandbrief
- › €0.7bn funding issued by mBank (€0.5bn covered bonds; 0.2bn senior unsecured)

Significant NII potential in scenario of rising interest rates

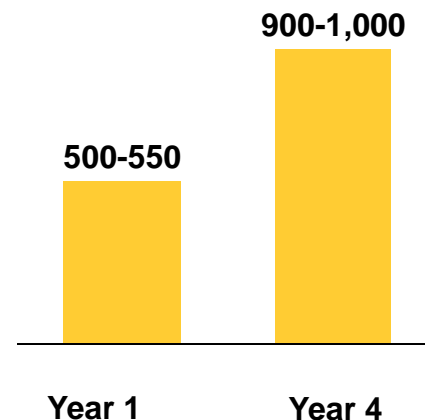
100 bps parallel up-shift in rates yield curve

(as of 31 December 2017, in %)



Scenario impact on NII

(€m)







Highlights

- › Year 1 effect of €500-550m driven by short-end rates due to large stock of overnight (excess) deposits
- › Thereof ~1/3 stem from leaving the negative interest rate territory
- › Year 4 effect of €900-1,000m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

Rating overview Commerzbank

As of 08 February 2018

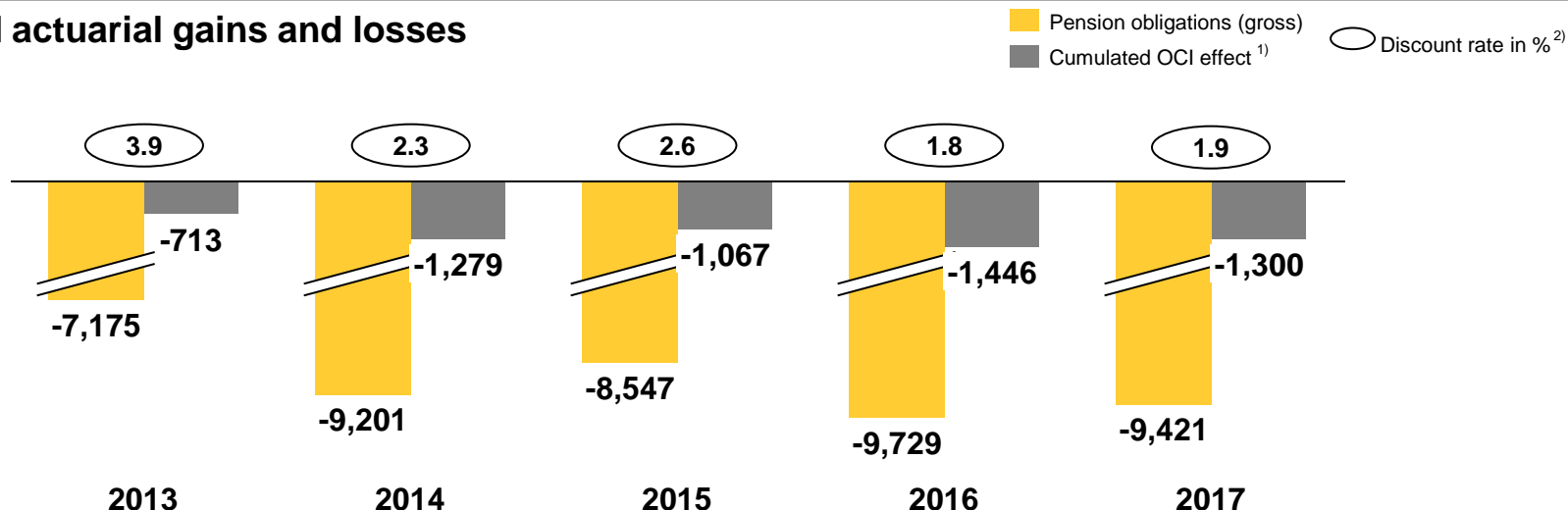
				
Bank Ratings	S&P	Moody's	Fitch	Scope
Counterparty Rating ¹⁾	A- negative	A2 (cr)	A- (dcr)	-
Deposit Rating ²⁾	A- negative	A2 positive	A-	-
Issuer Credit Rating (long-term debt)	A- negative	Baa1 stable	BBB+ stable	A stable
Stand-alone Rating (financial strength)	bbb+	baa3	bbb+	-
Short-term debt	A-2	P-1	F2	S-1
Product Ratings (unsecured issuances)				
"Preferred" senior unsecured debt	A- negative	A2 positive	A- (emr)	A stable
"Non-preferred" senior unsecured debt	BBB	Baa1 stable	BBB+ stable	A- stable
Subordinated debt (Tier 2)	BBB-	Ba1	BBB	BBB stable

Rating changes in FY2017

- › **S&P Global (S&P)** upgraded Counterparty, Deposit and Issuer Credit Ratings as well as "preferred" senior unsecured debt rating by 1 notch to "A-" outlook negative and downgraded "non-preferred" senior unsecured debt by 1 notch to "BBB" in 03/2017
- › **Moody's** changed the Outlook of the Deposit Rating and rating for „preferred“ senior unsecured debt to positive (before stable) in 12/2017
- › **Fitch** confirmed Issuer Credit Rating „BBB+“ and Stand-alone Rating „bbb+“ of Commerzbank within regular rating reviews over the year
- › As of 01/2017 **Scope Ratings** (Scope) has been mandated as a fourth rating agency for the bank rating – previously Scope assigned ratings for Commerzbank on an unsolicited basis

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses (€m)

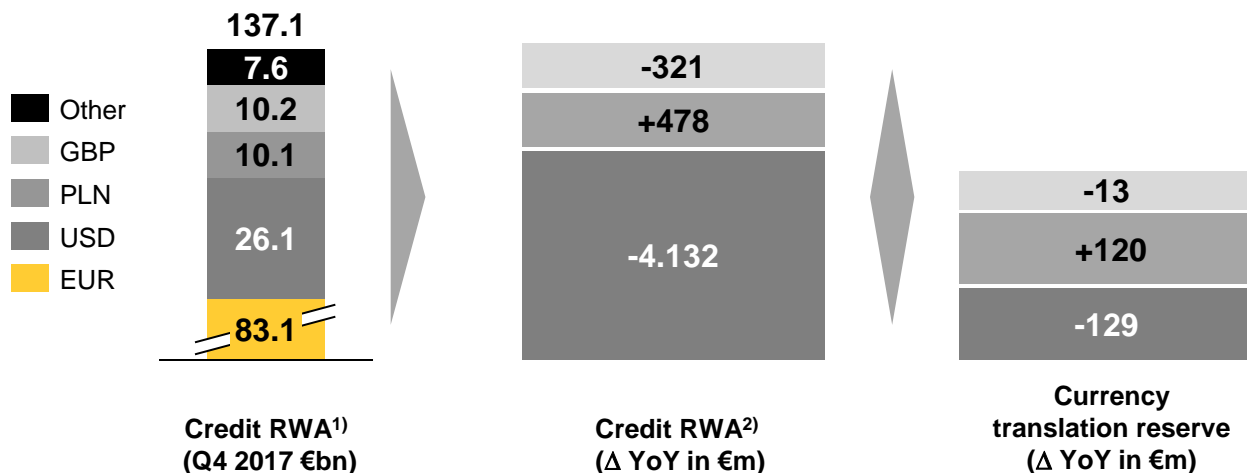


Additional information

- › Pension obligations decreased ytd due to slightly higher discount rate (= ytd liability gain)
- › The discount rate is derived from an AA rated corporate bond basket yield with average duration of 18 years
- › The average funding ratio (plan assets vs pension obligations) of all plans increased to 95%
- › Liability gain was supported by higher market values of plan assets, producing a positive ytd OCI capital effect of € 145m
- › Since 2013, hedge via plan assets dampened the obligation increase of €2,246m to a cumulated OCI capital effect of -€587m

Weakening of USD with net positive impact on capital ratio

Y-o-Y Change



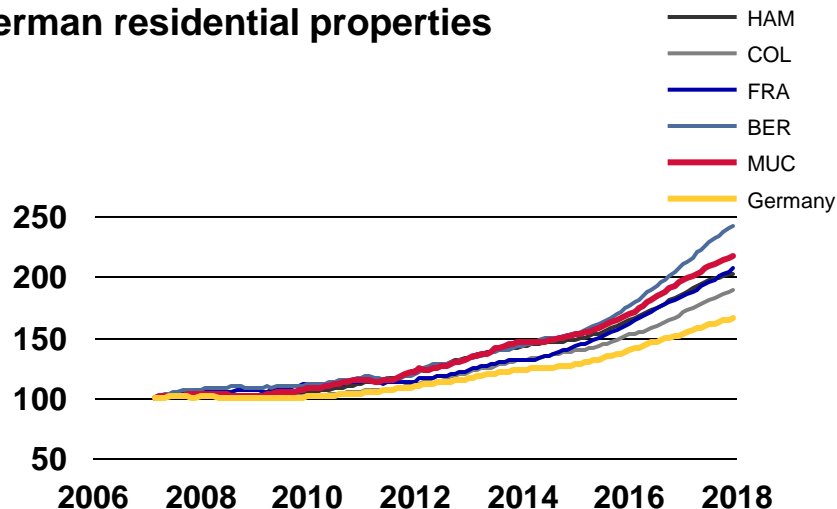
FX rates	12/16	12/17
EUR/ GBP	0.856	0.887
EUR/ PLN	4.410	4.177
EUR/ USD	1.054	1.199

Explanation

- › Y-o-Y the EUR strengthened by 14% against the USD resulting in €4.1bn lower credit RWA. At the same time the currency translation reserve decreased by €129m softening the effect on capital

Residential mortgage business vs. property prices

German residential properties



Source: Immobilienscout24, Commerzbank Research

- › Prices of houses and flats, existing stock and newly constructed dwellings, averages, index: March 2007 = 100; Munich (MUC), Berlin (BER), Hamburg (HAM), Frankfurt (FFM), Cologne (COL)

Overall mortgage portfolio

- › Growing mortgage volume with a very good risk quality:
 - 12/15: EaD €62.6bn – RD¹⁾12bp
 - 12/16: EaD €66.8bn – RD 10bp
 - 12/17: EaD €75.2bn – RD 9bp
- › Rating profile with a share of 90% in investment grade ratings
- › Vintages of recent years developed more favourably so far and NPLs remain at a low level
- › Due to risk-oriented selection, RD still very low
- › As a consequence of low interest rates, repayment rates remain on an very high level
- › Average “Beleihungsauslauf” (BLA) in new business of 82% with stable development in 2017. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

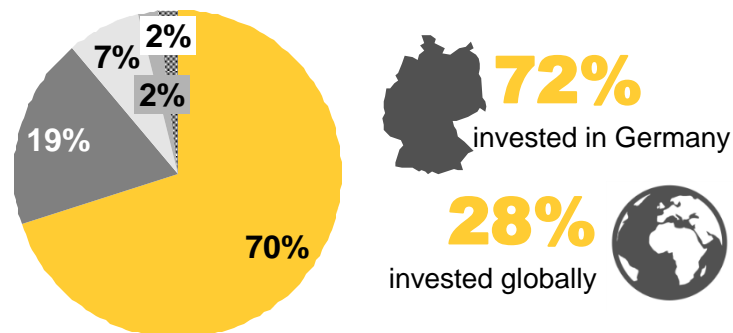
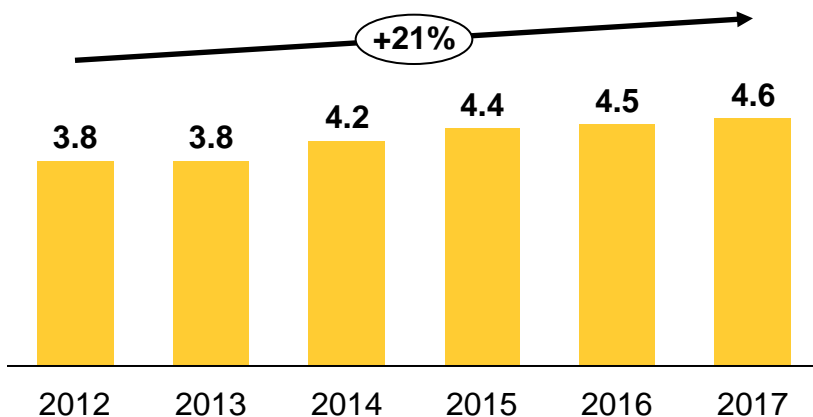


Risk parameters still on very good level, loan decisions remain conservative

We are the leading German provider of Renewable Energy Finance funding and will become Germany's most sustainable commercial bank

Renewable Energy Finance Portfolio

(Exposure at Default, €bn end of period)



Onshore Solar Offshore Bio Mass Other

Our evidences of success

- › In the view of various NGOs, we are already today Germany's most sustainable commercial bank¹
- › Energy plants² financed by Commerzbank avoid CO₂ emissions in the amount of 14m tons annually
- › Commerzbank finances 16% of the total German on-shore wind power³
- › Inclusion in various sustainability indices, e.g. STOXX® Global ESG Leaders
- › Our sustainability ratings are above the sector average of other European banks

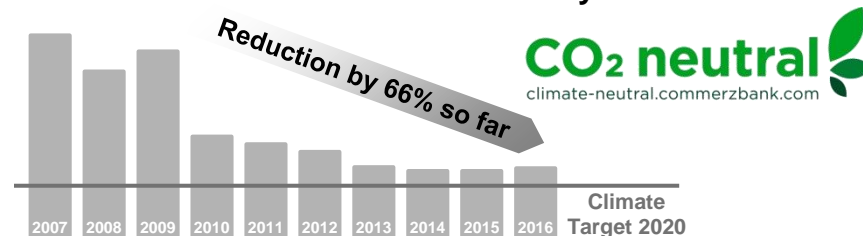


Outperformer

(73 out of 100 points)



- › Reduction of own CO₂ emissions by 66% since 2007



CO₂ neutral
climate-neutral.commerzbank.com

Commerzbank Group

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	% Q4 vs Q4	% Q4 vs Q3
Total clean revenues	2,168	2,083	2,206	2,111	8,568	2,284	2,060	2,008	2,253	8,607	6.8	12.2
Exceptional items	155	157	231	288	831	108	8	502	-60	557	>100	>-100
Total revenues	2,323	2,240	2,437	2,399	9,399	2,392	2,068	2,510	2,193	9,163	-8.6	-12.6
o/w Net interest income	1,031	948	1,090	1,096	4,165	1,052	1,006	1,040	1,103	4,201	0.7	6.1
o/w Net commission income	823	783	781	825	3,212	887	779	738	774	3,178	-6.1	4.9
o/w Net fair value result	289	268	333	129	1,019	402	296	225	169	1,092	31.6	-24.8
o/w Other income	180	241	233	350	1,004	51	-13	507	146	692	-58.3	-71.2
o/w Dividend income	62	37	11	55	164	28	27	17	34	106	-37.8	95.6
o/w Net income from hedge accounting	-55	-2	27	-7	-37	-34	-55	-8	10	-86	>100	>100
o/w Other result from realisation and measurement	-2	-49	-1	92	40	-3	-14	-29	-29	-76	>100	0.0
o/w Other financial result	51	199	139	4	393	50	19	105	85	259	>100	-18.7
o/w At equity result	49	15	79	8	150	7	9	5	2	23	-74.0	-61.6
o/w Other net income	76	40	-22	199	293	3	2	417	44	465	-78.0	-89.5
Provision for possible loan losses	-148	-186	-276	-290	-900	-195	-167	-168	-251	-781	13.3	-49.8
Operating expenses	1,892	1,703	1,732	1,773	7,100	1,865	1,718	1,714	1,782	7,079	0.5	4.0
o/w European bank levy / Polish bank tax	156	32	21	21	230	192	37	22	18	269	-13.7	-17.8
Operating profit	282	351	429	337	1,399	332	183	629	159	1,303	-52.7	-74.6
Impairments on goodwill and other intangible assets	-	-	627	-	627	-	-	-	-	-	-	-
Restructuring expenses	-	40	57	31	128	-	807	-	-	808	-98.7	>100
Pre-tax profit	282	311	-255	305	643	332	-624	629	159	495	-47.9	-74.7
Taxes on income	89	58	14	100	261	81	-13	135	42	245	-58.6	-69.2
Minority interests	25	38	18	23	103	20	25	21	27	94	20.7	26.8
Consolidated Result attributable to Commerzbank shareholders	169	215	-287	182	279	231	-637	472	90	156	-50.5	-80.9
Total Assets	535,940	532,795	513,701	480,436	480,436	490,243	487,246	489,905	452,493	452,493	-5.8	-7.6
Average capital employed	29,521	29,415	29,392	29,418	29,459	29,690	29,774	29,508	29,961	29,761	1.8	1.5
RWA credit risk fully phased in (end of period)	154,061	154,692	150,256	146,201	146,201	144,544	140,989	138,669	137,136	137,136	-6.2	-1.1
RWA market risk fully phased in (end of period)	18,286	19,281	20,508	19,768	19,768	19,948	16,925	15,205	12,842	12,842	-35.0	-15.5
RWA operational risk fully phased in (end of period)	22,176	24,327	23,836	23,879	23,879	21,669	20,549	22,722	21,041	21,041	-11.9	-7.4
RWA fully phased in (end of period)	194,523	198,300	194,601	189,848	189,848	186,162	178,464	176,597	171,019	171,019	-9.9	-3.2
Cost/income ratio (%)	81.5%	76.0%	71.1%	73.9%	75.5%	78.0%	83.1%	68.3%	81.3%	77.3%	-	-
Operating return on equity (%)	3.8%	4.8%	5.8%	4.6%	4.7%	4.5%	2.5%	8.5%	2.1%	4.4%	-	-
Operating return on tangible equity (%)	4.3%	5.4%	6.5%	5.0%	5.3%	4.9%	2.7%	9.4%	2.3%	4.8%	-	-
Return on equity of net result (%)	2.4%	3.0%	-4.1%	2.6%	1.0%	3.2%	-8.9%	6.7%	1.3%	0.5%	-	-
Net return on tangible equity (%)	2.6%	3.4%	-4.5%	2.8%	1.1%	3.6%	-9.8%	7.3%	1.4%	0.6%	-	-

Private and Small Business Customers

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	% Q4 vs Q4	% Q4 vs Q3
Total clean revenues	1,156	1,109	1,192	1,171	4,628	1,168	1,110	1,125	1,218	4,622	4.0	8.3
Exceptional items	40	123	24	3	190	-	1	237	-29	210	>-100	>-100
Total revenues	1,196	1,232	1,216	1,174	4,818	1,168	1,112	1,362	1,190	4,832	1.3	-12.7
o/w Net interest income	575	560	572	574	2,281	567	575	583	627	2,353	9.3	7.5
o/w Net commission income	486	475	492	504	1,956	545	477	465	489	1,977	-2.8	5.2
o/w Net fair value result	40	52	55	51	199	39	36	37	36	148	-28.4	-1.2
o/w Other income	95	145	97	45	382	16	24	277	36	354	-19.8	-86.8
o/w Dividend income	45	2	2	4	53	4	7	4	9	24	>100	>100
o/w Net income from hedge accounting	-	-2	-1	-2	-4	-	-1	-1	-1	-2	70.1	13.6
o/w Other result from realisation and measurement	-3	1	-1	-7	-10	-	-3	-1	-8	-12	-26.0	>-100
o/w Other financial result	2	122	27	3	154	6	6	93	16	119	>100	-83.2
o/w At equity result	38	12	74	7	131	-	2	-	-	2	>-100	>-100
o/w Other net income	14	8	-4	40	59	7	14	182	21	224	-48.4	-88.7
Provision for possible loan losses	-23	-41	-40	-14	-119	-33	-43	-55	-24	-154	-76.8	56.6
Operating expenses	895	895	903	929	3,621	941	927	926	1,016	3,811	9.5	9.8
o/w European bank levy / Polish bank tax	32	21	21	21	95	63	27	22	23	136	7.6	1.7
Operating profit	278	295	273	232	1,078	194	142	382	149	867	-35.6	-60.9
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	278	295	273	232	1,078	194	142	382	149	867	-35.6	-60.9
Assets	112,832	115,166	117,035	119,392	119,392	120,480	123,025	125,463	128,214	128,214	7.4	2.2
Liabilities	134,996	136,826	137,414	141,396	141,396	144,563	148,018	150,066	152,994	152,994	8.2	2.0
Average capital employed	4,222	4,105	4,101	4,046	4,122	3,966	4,023	4,234	4,312	4,134	6.6	1.8
RWA credit risk fully phased in (end of period)	29,403	29,023	28,902	28,126	28,126	28,604	30,927	32,351	32,591	32,591	15.9	0.7
RWA market risk fully phased in (end of period)	1,380	1,386	1,162	1,031	1,031	845	786	831	851	851	-17.5	2.4
RWA operational risk fully phased in (end of period)	6,503	7,053	7,085	6,955	6,955	6,424	6,010	6,023	5,092	5,092	-26.8	-15.5
RWA fully phased in (end of period)	37,286	37,462	37,149	36,112	36,112	35,873	37,722	39,205	38,534	38,534	6.7	-1.7
Cost/income ratio (%)	74.8%	72.7%	74.2%	79.1%	75.2%	80.6%	83.4%	67.9%	85.4%	78.9%	-	-
Operating return on equity (%)	26.3%	28.8%	26.6%	22.9%	26.1%	19.6%	14.1%	36.1%	13.9%	21.0%	-	-
Operating return on tangible equity (%)	25.7%	27.8%	25.6%	21.9%	25.3%	18.6%	13.6%	34.8%	13.5%	20.2%	-	-

Corporate Clients

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	% Q4 vs Q4	% Q4 vs Q3
Total clean revenues	1,086	1,042	1,017	1,086	4,232	1,068	951	962	979	3,959	-9.9	1.7
Exceptional items	59	51	104	1	215	32	-8	9	-3	29	>-100	>-100
Total revenues	1,146	1,094	1,121	1,087	4,447	1,100	942	971	975	3,989	-10.3	0.5
o/w Net interest income	340	486	468	630	1,924	483	405	416	427	1,730	-32.2	2.6
o/w Net commission income	345	316	294	325	1,280	347	312	278	299	1,237	-8.0	7.5
o/w Net fair value result	387	217	279	93	978	257	209	245	248	960	>100	1.4
o/w Other income	73	75	79	39	266	13	16	31	1	61	-97.8	-97.3
o/w Dividend income	11	14	2	8	36	18	3	2	2	25	-72.5	51.1
o/w Net income from hedge accounting	8	4	2	-6	8	-2	-3	-1	4	-1	>100	>100
o/w Other result from realisation and measurement	-9	16	-6	-17	-17	-7	-4	-3	-18	-32	-2.4	>-100
o/w Other financial result	43	29	74	7	153	2	-1	21	6	28	-10.8	-71.3
o/w At equity result	11	3	5	1	19	7	7	5	2	22	>100	-60.1
o/w Other net income	9	9	2	47	67	-5	14	8	4	20	-91.9	-50.7
Provision for possible loan losses	-56	-71	-88	30	-185	-43	-33	-47	-172	-295	>-100	>-100
Operating expenses	809	702	707	754	2,973	790	675	682	737	2,885	-2.3	8.1
o/w European bank levy	82	3	-	-	86	96	4	-	-5	95	>-100	-
Operating profit	280	320	326	363	1,289	267	234	241	66	809	-81.7	-72.5
Impairments on goodwill and other intangible assets	-	-	627	-	627	-	-	-	-	-	-	-
Restructuring expenses	-	12	10	-	22	-	-	-	-	-	100.0	-
Pre-tax profit	280	308	-311	363	639	267	234	241	66	809	-81.7	-72.5
Assets	259,304	263,921	229,794	210,768	210,768	208,707	198,222	189,818	173,095	173,095	-17.9	-8.8
Liabilities	271,467	262,151	238,995	223,776	223,776	232,754	228,946	212,750	194,860	194,860	-12.9	-8.4
Average capital employed	11,664	11,739	11,644	11,418	11,600	11,225	10,436	10,161	9,962	10,462	-12.8	-2.0
RWA credit risk fully phased in (end of period)	85,374	85,742	81,549	83,856	83,856	78,914	75,673	75,155	73,314	73,314	-12.6	-2.5
RWA market risk fully phased in (end of period)	10,455	11,291	11,671	9,560	9,560	9,231	7,747	6,735	5,366	5,366	-43.9	-20.3
RWA operational risk fully phased in (end of period)	10,095	11,420	11,125	11,743	11,743	9,765	9,552	10,230	9,469	9,469	-19.4	-7.4
RWA fully phased in (end of period)	105,924	108,452	104,345	105,159	105,159	97,909	92,972	92,120	88,149	88,149	-16.2	-4.3
Cost/income ratio (%)	70.7%	64.2%	63.1%	69.4%	66.9%	71.8%	71.7%	70.3%	75.6%	72.3%	-	-
Operating return on equity (%)	9.6%	10.9%	11.2%	12.7%	11.1%	9.5%	9.0%	9.5%	2.7%	7.7%	-	-
Operating return on tangible equity (%)	8.7%	10.0%	10.2%	11.6%	10.1%	8.7%	8.2%	8.7%	2.4%	7.1%	-	-

Asset & Capital Recovery

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	% Q4 vs Q4	% Q4 vs Q3
Total clean revenues	-44	1	-25	34	-34	24	22	-30	54	70	56.4	>100
Exceptional items	26	-25	97	149	247	91	16	18	-29	96	>100	>100
Total revenues	-18	-24	72	183	213	115	39	-13	25	166	-86.6	>100
o/w Net interest income	68	-23	56	-75	26	34	47	28	75	183	>100	>100
o/w Net commission income	-	1	-	2	4	-	-	-	1	2	-67.9	>100
o/w Net fair value result	-67	-14	46	110	75	72	8	-11	-41	28	>100	>100
o/w Other income	-20	12	-31	146	108	8	-16	-30	-10	-47	>100	67.5
o/w Dividend income	-	2	-	-	3	-	-	-	-	-	>100	-
o/w Net income from hedge accounting	-27	-1	-2	9	-21	-4	-17	-7	-6	-34	>100	17.2
o/w Other result from realisation and measurement	-1	9	-5	138	141	-1	-5	-28	-5	-38	>100	83.1
o/w Other financial result	-1	-1	-	4	1	-	-	-	4	4	-10.8	-
o/w At equity result	-	-	-	-	-	-	-	-	-	-	>100	>100
o/w Other net income	9	3	-24	-5	-17	13	5	5	-3	21	42.9	>100
Provision for possible loan losses	-70	-76	-146	-308	-599	-119	-92	-65	-59	-336	80.7	8.9
Operating expenses	31	33	33	31	128	29	28	22	19	98	-38.3	-11.3
o/w European bank levy	5	1	-	-	6	5	3	-	-	7	-28.5	-
Operating profit	-119	-132	-108	-156	-515	-33	-82	-100	-54	-269	65.3	45.8
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	-119	-132	-108	-156	-515	-33	-82	-100	-54	-269	65.3	45.8
Assets	24,128	30,494	30,940	27,005	27,005	25,905	24,876	23,583	24,374	24,374	-9.7	3.4
o/w Assets excl repos, collaterals and trading assets	13,283	13,038	12,778	11,674	11,674	11,143	9,670	8,804	9,222	9,222	-21.0	4.8
Liabilities	15,185	22,677	22,427	20,203	20,203	19,664	19,425	19,316	20,015	20,015	-0.9	3.6
Exposure at default	17,478	17,380	17,221	16,184	16,184	16,107	15,253	14,278	14,039	14,039	-13.3	-1.7
Average capital employed	3,296	3,463	3,332	3,181	3,308	3,165	3,182	2,916	2,751	2,982	-13.5	-5.7
RWA credit risk fully phased in (end of period)	16,947	17,077	14,217	13,157	13,157	15,384	13,710	12,809	12,538	12,538	-4.7	-2.1
RWA market risk fully phased in (end of period)	3,007	3,150	4,471	5,486	5,486	5,598	4,649	4,288	3,302	3,302	-39.8	-23.0
RWA operational risk fully phased in (end of period)	2,468	3,021	2,856	1,914	1,914	1,786	1,720	1,968	2,127	2,127	11.2	8.1
RWA fully phased in (end of period)	22,422	23,249	21,544	20,557	20,557	22,768	20,079	19,064	17,967	17,967	-12.6	-5.8

Others & Consolidation

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	% Q4 vs Q4	% Q4 vs Q3
Total clean revenues	-30	-69	22	-181	-258	24	-23	-48	2	-45	>100	>100
Exceptional items	30	7	6	136	179	-15	-1	238	1	222	-99.4	-99.6
Total revenues	-	-61	28	-45	-78	9	-25	190	3	177	>100	-98.3
o/w Net interest income	48	-75	-7	-33	-66	-33	-20	13	-26	-66	21.3	>100
o/w Net commission income	-8	-8	-5	-6	-27	-5	-11	-6	-15	-38	>100	>100
o/w Net fair value result	-72	12	-47	-125	-233	33	43	-46	-74	-44	40.9	-61.5
o/w Other income	32	9	87	119	247	14	-36	229	118	325	-0.9	-48.3
o/w Dividend income	5	19	6	43	72	6	17	12	22	58	-47.5	83.3
o/w Net income from hedge accounting	-36	-4	27	-8	-20	-28	-34	1	13	-49	>100	>100
o/w Other result from realisation and measurement	12	-75	12	-23	-74	5	-3	2	2	6	>100	-29.1
o/w Other financial result	7	49	38	-10	85	43	14	-9	60	109	>100	>100
o/w At equity result	-	-	-	-	-	-	-	-	-	-	>100	-99.2
o/w Other net income	43	20	4	117	184	-12	-31	223	22	201	-81.2	-90.1
Provision for possible loan losses	1	2	-1	1	3	-	-	-	4	4	>100	>100
Operating expenses	157	72	90	58	377	105	87	84	9	285	-84.2	-89.0
o/w European bank levy	38	6	-	-	44	28	2	-	1	31	>100	>100
Operating profit	-156	-131	-63	-102	-453	-96	-111	106	-2	-104	97.8	>100
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	28	46	32	106	-	807	-	-	808	-98.7	>100
Pre-tax profit	-156	-160	-109	-134	-559	-96	-918	106	-3	-911	98.0	>100
Assets	139,676	123,214	135,932	123,271	123,271	135,150	141,123	151,040	126,810	126,810	2.9	-16.0
Liabilities	114,291	111,141	114,865	95,061	95,061	93,263	90,856	107,772	84,623	84,623	-11.0	-21.5
Average capital employed	10,340	10,108	10,316	10,773	10,429	11,333	12,133	12,196	12,936	12,183	20.1	6.1
RWA credit risk fully phased in (end of period)	22,337	22,850	25,589	21,062	21,062	21,643	20,680	18,354	18,694	18,694	-11.2	1.9
RWA market risk fully phased in (end of period)	3,445	3,454	3,205	3,691	3,691	4,274	3,743	3,352	3,323	3,323	-10.0	-0.9
RWA operational risk fully phased in (end of period)	3,110	2,833	2,769	3,267	3,267	3,695	3,267	4,502	4,352	4,352	33.2	-3.3
RWA fully phased in (end of period)	28,891	29,137	31,563	28,020	28,020	29,612	27,690	26,207	26,369	26,369	-5.9	0.6

mBank

Part of Segment Private and Small Business Customers

€m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	% Q4 vs Q4	% Q4 vs Q3
Total clean revenues	222	208	229	230	889	241	243	254	260	998	13.1	2.7
Exceptional items	-2	65	-1	1	63	-	-	-	-	-	-97.8	-89.9
Total revenues	220	273	228	231	952	241	243	254	261	998	12.6	2.6
o/w Net interest income	126	126	137	141	530	143	151	160	166	619	17.9	3.9
o/w Net commission income	49	48	55	59	211	59	61	62	58	239	-2.7	-6.5
o/w Net fair value result	39	34	35	29	136	36	32	33	34	135	17.4	0.5
o/w Other income	6	64	2	3	75	3	-1	-1	4	5	24.4	>100
o/w Dividend income	-	1	-	-	1	-	1	-	-	1	-39.1	26.8
o/w Net income from hedge accounting	-	-2	-1	-2	-4	-	-1	-1	-1	-2	70.1	13.6
o/w Other result from realisation and measurement	-3	1	-	-	-2	-	-3	-	-	-3	>-100	97.4
o/w Other financial result	1	64	1	2	68	-	-1	-2	4	1	90.2	>100
o/w At equity result	-	-	-	-	-	-	-	-	-	-	>100	52.7
o/w Other net income	9	-	3	2	13	2	4	2	-	9	>-100	>-100
Provision for possible loan losses	-13	-30	-32	-8	-83	-19	-28	-38	-33	-119	>-100	13.0
Operating expenses	130	134	139	139	543	155	146	142	152	595	9.2	7.3
o/w European bank levy / Polish bank tax	13	20	21	21	75	44	26	22	23	116	7.6	1.7
Operating profit	77	109	57	84	327	66	69	74	75	285	-10.1	1.6
Impairments on goodwill and other intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-	-	-	-
Pre-tax profit	77	109	57	84	327	66	69	74	75	285	-10.1	1.6
Assets	29,023	29,076	29,997	30,275	30,275	30,708	30,564	30,745	31,381	31,381	3.7	2.1
Liabilities	24,815	24,807	25,828	26,599	26,599	27,518	27,240	27,465	28,844	28,844	8.4	5.0
Average capital employed	1,641	1,670	1,688	1,685	1,669	1,656	1,688	1,739	1,783	1,718	5.8	2.6
RWA credit risk fully phased in (end of period)	13,671	13,615	13,479	12,867	12,867	13,255	13,579	14,108	14,246	14,246	10.7	1.0
RWA market risk fully phased in (end of period)	369	415	509	584	584	401	369	389	404	404	-30.7	4.0
RWA operational risk fully phased in (end of period)	1,146	1,158	1,510	1,506	1,506	1,477	1,491	1,598	1,449	1,449	-3.8	-9.3
RWA fully phased in (end of period)	15,186	15,188	15,498	14,957	14,957	15,133	15,439	16,095	16,100	16,100	7.6	0.0
Cost/income ratio (%)	59.3%	49.2%	60.8%	60.2%	57.0%	64.6%	59.9%	55.8%	58.4%	59.6%	-	-
Operating return on equity (%)	18.7%	26.1%	13.6%	19.9%	19.6%	15.9%	16.4%	17.1%	16.9%	16.6%	-	-
Operating return on tangible equity (%)	18.8%	25.9%	13.3%	19.1%	19.2%	15.2%	15.9%	16.8%	16.8%	16.2%	-	-

Commerzbank Group

Exceptional Revenue Items

in €m	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Exceptional Items	155	157	231	288	831	108	8	502	-60	557
o/w Net interest income	-	-	-	-3	-3	-9	-5	-16	-37	-67
o/w Net fair value result	111	34	206	23	374	117	13	28	-23	134
o/w Other income	44	123	25	268	460	-	-	490	-	490
o/w FVA, CVA / DVA, OCS, Other ACR valuations (NII, NFVR)	68	34	206	20	328	108	8	28	-32	111
PSBC	40	123	24	3	190	-	1	237	-29	210
o/w Net interest income	-	-	-	-	-	-	-	-28	-29	-57
o/w Net fair value result	-4	-	-1	3	-2	-	1	1	-	2
o/w Other income	44	123	25	-	192	-	-	265	-	265
o/w FVA, CVA / DVA (NII, NFVR)	-4	-	-1	3	-2	-	1	1	-	2
CC	59	51	104	1	215	32	-8	9	-3	29
o/w Net interest income	-7	2	-2	-9	-15	3	-5	-	-8	-10
o/w Net fair value result	66	49	105	10	231	29	-3	9	5	39
o/w Other income	-	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA, OCS (NII, NFVR)	16	51	104	1	172	32	-8	9	-3	29
ACR	26	-25	97	149	247	91	16	18	-29	96
o/w Net interest income	-	-	-	-	-	-	-	-1	-	-1
o/w Net fair value result	26	-25	97	14	112	91	16	18	-29	96
o/w Other income	-	-	-	135	135	-	-	-	-	-
o/w FVA, CVA / DVA, Other ACR valuations (NII, NFVR)	26	-25	97	14	112	91	16	18	-29	96
O&C	30	7	6	136	179	-15	-1	238	1	222
o/w Net interest income	7	-2	2	6	13	-12	-	12	-	-
o/w Net fair value result	23	10	4	-4	33	-3	-1	1	1	-3
o/w Other income	-	-	-	133	133	-	-	225	-	225
o/w FVA, CVA / DVA (NII, NFVR)	30	7	6	3	46	-15	-1	1	1	-15

Description of Exceptional revenue items

	H1 2016	€m	H2 2016	€m	H1 & H2 2017	€m
Q1 Extraordinary Dividend EKS (PSBC)	44		Q3 Sale of CISAL (PSBC)	25	Q3 Concordis (PSBC)	89
Q1 Sale of bond positions (CC)	43		Q4 Heta (ACR)	135	Q3 Consumer Finance JV (PSBC, O&C)	160
Q2 Sale Visa Europe (PSBC)	123		Q4 Property sales (O&C)	133	Q3 Property sales (O&C)	225
					Q4 PPA Consumer Finance (PSBC)	-29

Group equity composition

	Capital Q3 2017 End of period €bn	Capital Q4 2017 End of period €bn	Capital Q4 2017 Average €bn		Ratios Q4 2017 %	Ratios FY 2017 %	Ratios FY 2017 %
Common equity tier 1 B3 capital (phase in)	25.4	25.6		→			CET1 ratio phase-in: 14.9%
Transition adjustments ¹⁾	1.6	1.6					
Common equity tier 1 B3 capital (fully phased-in)	23.9	24.0	24.1	→	Op. RoCET: 2.6%	5.5%	CET1 ratio fully phased-in: 14.1%
DTA	0.9	1.0					
Deductions on securitizations	0.2	0.2					
Deductions related to non-controlling interests	0.4	0.5					
IRB shortfall	0.7	0.7					
Other regulatory adjustments	0.8	0.8					
Tangible equity	26.9	27.2	27.1	→	Op. RoTE: 2.3%	4.8%	
Goodwill and other intangible assets	2.8	2.9	2.8		Pre-tax RoE: 2.1%	1.7%	
IFRS capital	29.7	30.0	30.0	→	Op. RoE: 2.1%	4.4%	
Subscribed capital	1.3	1.3					
Capital reserve	17.2	17.2					
Retained earnings ²⁾	11.1	11.1					
Currency translation reserve	-0.2	-0.2					
Revaluation reserve	-0.7	-0.6					
Cash flow hedges	-0.1	-0.1					
Consolidated P&L	0.1	0.2					
IFRS capital without non-controlling interests	28.6	28.9	28.8	→	RoE on net result: 1.3%	0.5%	
Non-controlling interests (IFRS)	1.1	1.2	1.1		RoTE on net result: 1.4%	0.6%	

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) (PSBC €37.6bn, CC €95.1bn, O&C €27.0bn, ACR €19.9bn) by a ratio of 11% and 15% for ACR respectively - reflecting current regulatory and market standard
- › Excess capital reconciling to Group CET1 Basel 3 fully phased-in is allocated to Others & Consolidation
- › 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 (PSBC €0.2bn, CC €1.0bn, O&C €2.6bn, ACR €0.3bn)

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 CET1 B3 capital fully phased-in

For more information, please contact Commerzbank's IR team

Christoph Wortig (Head of Investor Relations)

P: +49 69 136 52668

M: christoph.wortig@commerzbank.com

Ansgar Herkert (Head of IR Communications)

P: +49 69 136 44083

M: ansgar.herkert@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

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

2018

26 Mar

Annual Report 2017

08 May

Annual General Meeting

15 May

Q1 2018 results

07 Aug

Q2 2018 results

08 Nov

Q3 2018 results

Disclaimer

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