



# Increased revenues, profits and capital ratios

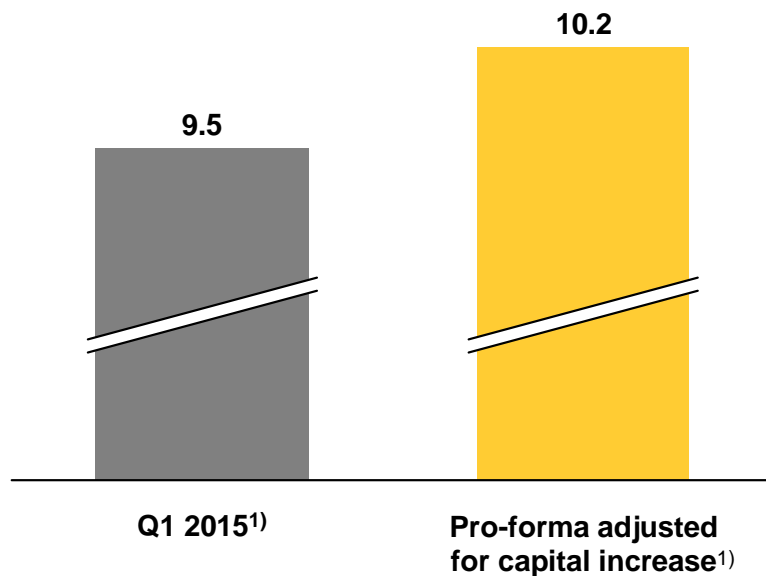
Analyst conference – Q1 2015 results

## Summary Q1 2015

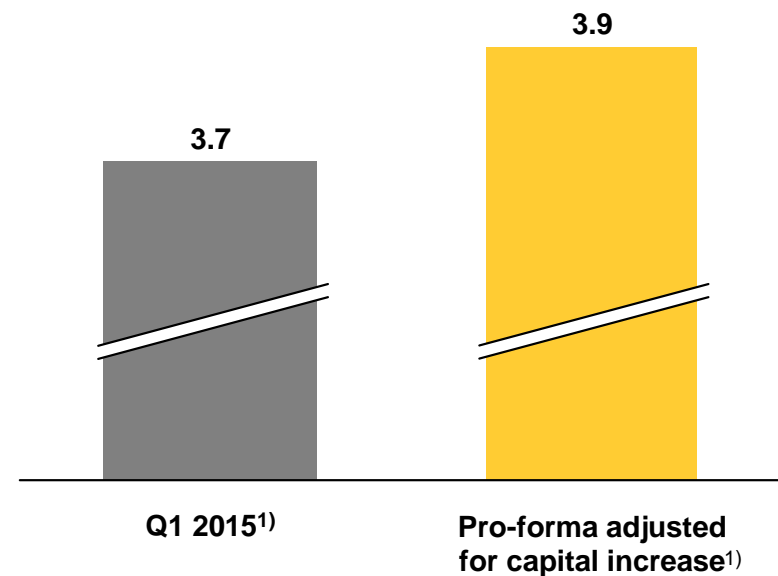
- Strong operating performance leads to a group operating result of €685m and a net result of €366m
- Increased Core Bank revenues in all divisions q-o-q and y-o-y based on high customer activities - C&M with highest revenues since Q2 2011 supported by favourable FX and equity markets
- Low LLPs of €158m reflecting seasonality, quality of loan book, good condition of German economy and progressing asset run down in NCA
- Expenses of €1,939m include European bank levy of €167m – further cost initiatives reflected in booking of €66m restructuring charges
- NCA with further asset reduction of €2.5bn in CRE – €800m run down in Ship Finance offset by FX effect of +€1.3bn from weaker Euro
- CET1 fully phased-in increased from 9.3% to 9.5% including dividend accrual for Q1 2015

# Capital increase of €1.4bn lifts our CET1 fully phased-in ratio to more than 10% catching up with our European peer group

**B3 CET1 fully phased-in**  
% at the end of Q1



**Leverage Ratio fully phased-in<sup>2)</sup>**  
% at the end of Q1



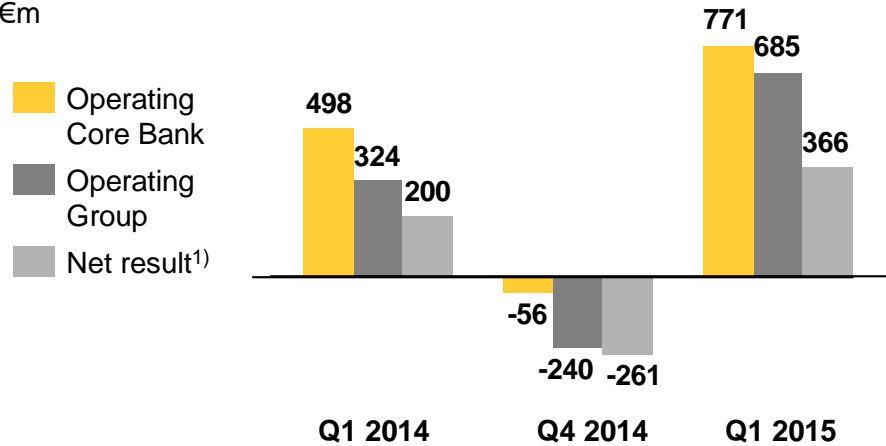
Focus will remain on further organic capital generation by growing revenues in our Core Bank segments and capital reliefs from ongoing NCA run-down

<sup>1)</sup> Includes net profit of Q1 2015 excl. dividend accrual <sup>2)</sup> According to revised CRD4/CRR rules published 10 Oct 2014

# Key financial figures at a glance

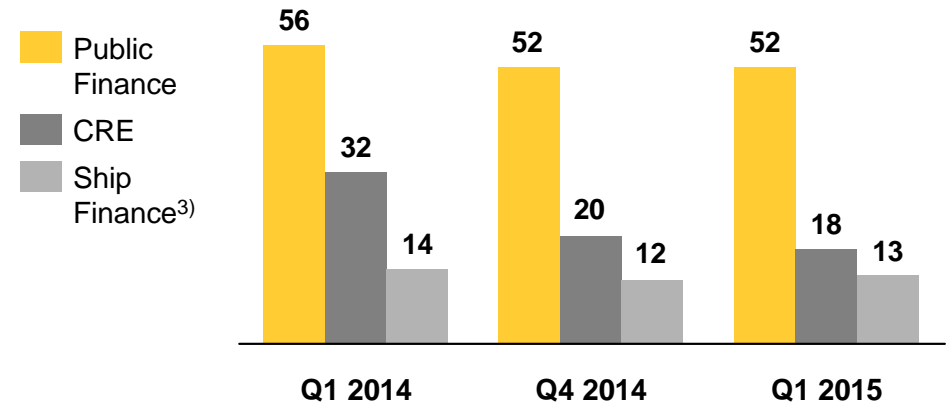
## Financial result

€m



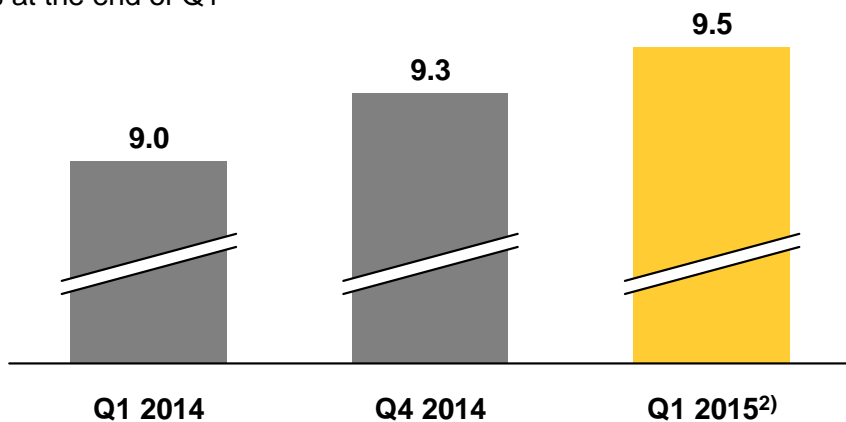
## EaD in NCA

€bn at the end of Q1



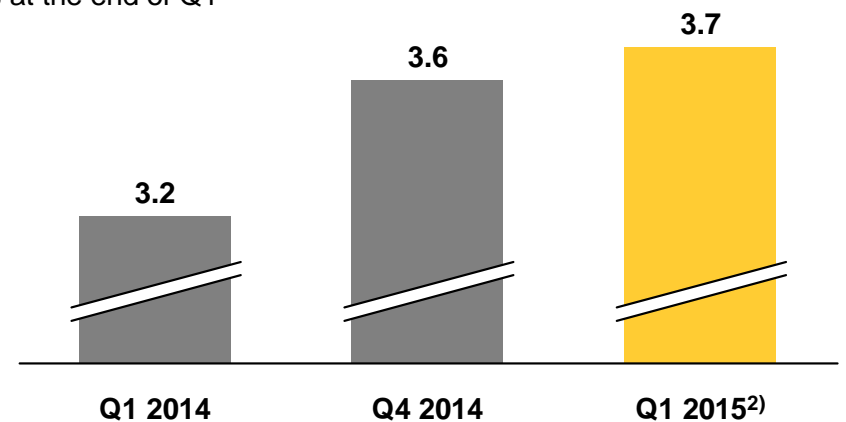
## B3 CET1 fully phased-in

% at the end of Q1



## Leverage Ratio fully phased-in<sup>4)</sup>

% at the end of Q1

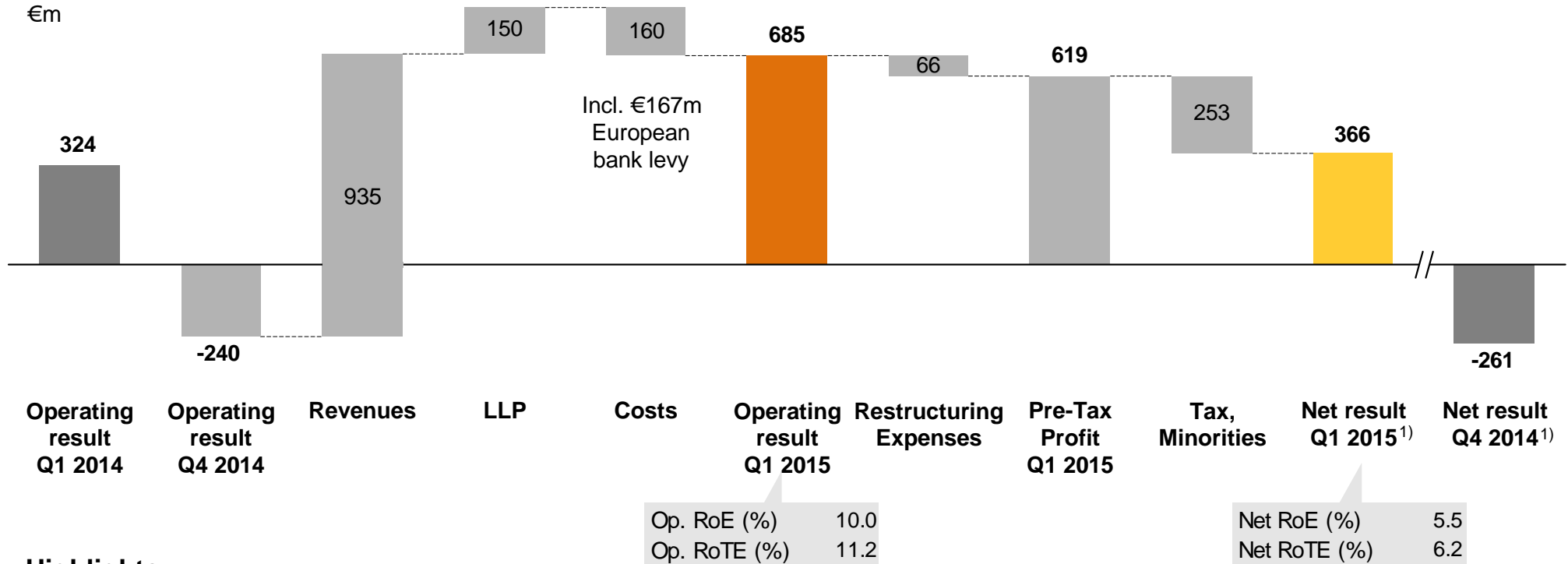


<sup>1)</sup> Consolidated result attributable to Commerzbank shareholders <sup>2)</sup> Includes net profit of Q1 2015 excl dividend accrual <sup>3)</sup> Deutsche Schiffsbank <sup>4)</sup> According to revised CRD4/CRR rules published 10 Oct 2014

# Strong Group operating result of €685m

## Quarterly transition, Group

€m



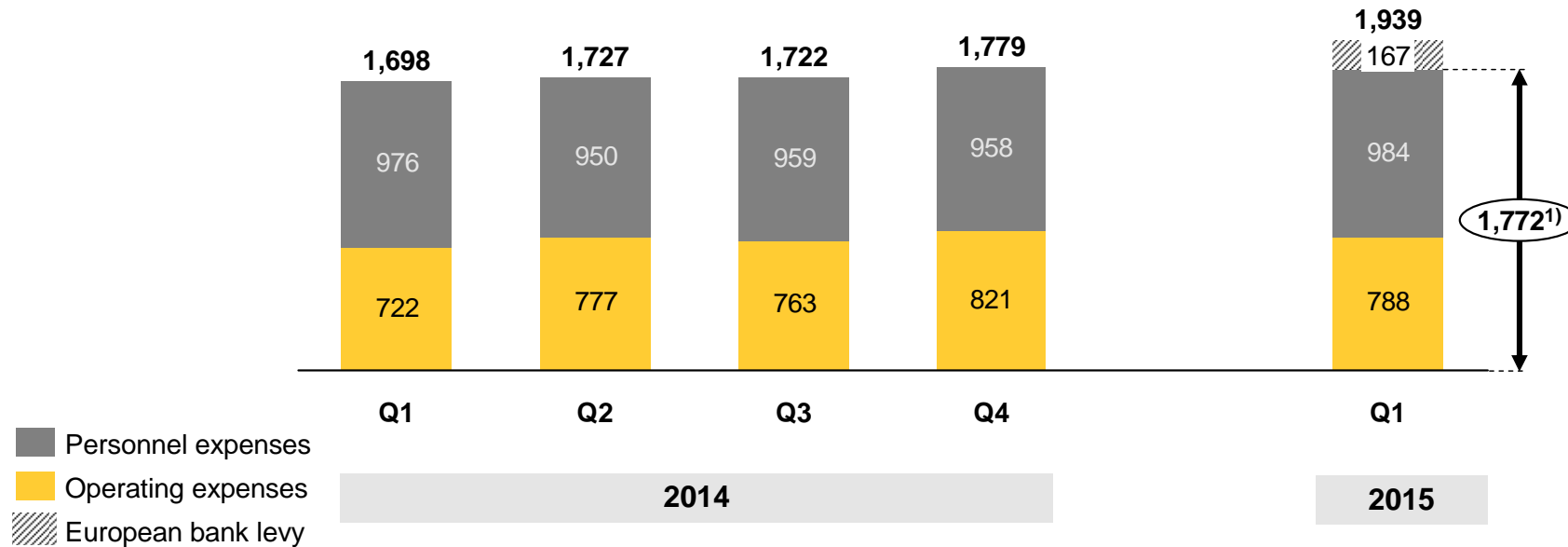
## Highlights

- ▲ Strong Group operating result of €685m and Group net result of €366m substantially above previous quarter and Q1 2014
- ▶ Burdens from HETA and European bank levy compensated by positive valuations in NCA and one-off gains in the Core Bank
- ▲ Higher revenues q-o-q reflect a very good start into 2015 based on a strong operating performance in favourable markets while Q4 2014 was burdened by legal provisions
- ▶ Cost increase vs. Q4 2014 due to full year 2015 recognition of contribution for European bank levy
- ▶ Taxes of €218m include DTA impairment of €110m due to change in U.K. tax law

<sup>1)</sup> Consolidated result attributable to Commerzbank shareholders

# Expenses of €1,939m including EU bank levy of €167m

**Costs, Group**  
€m



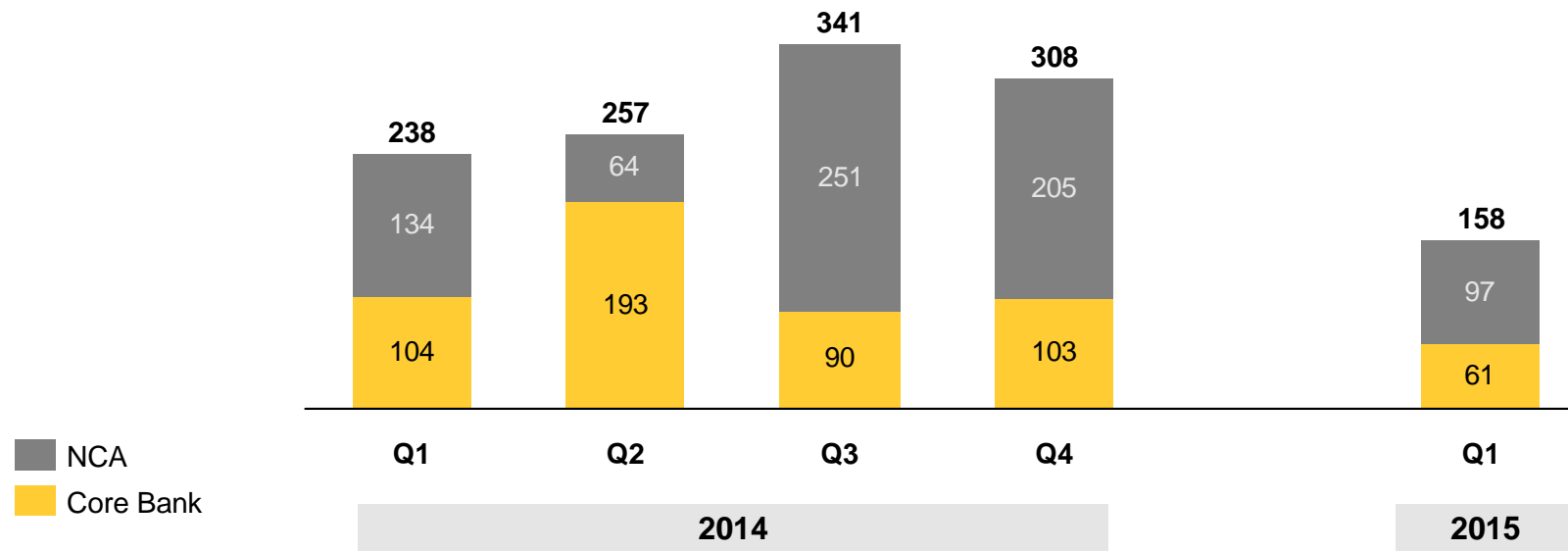
**Highlights**

- ▶ Q1 2015 overall expenses affected by full year 2015 European bank levy and negative FX effect of ~€20m y-o-y due to weaker Euro
- ▶ Higher personnel expenses y-o-y driven by collectively agreed salary increases and higher costs for retirement provisions due to the low interest rate environment, partially compensated by staff reduction
- ▶ Operating expenses burdened by higher costs / investments for regulatory requirements

<sup>1)</sup> Expenses before European bank levy

# LLPs of €158m on Group level – lower provisioning needs in Core Bank as well as in NCA

Provisions for loan losses, Group  
€m



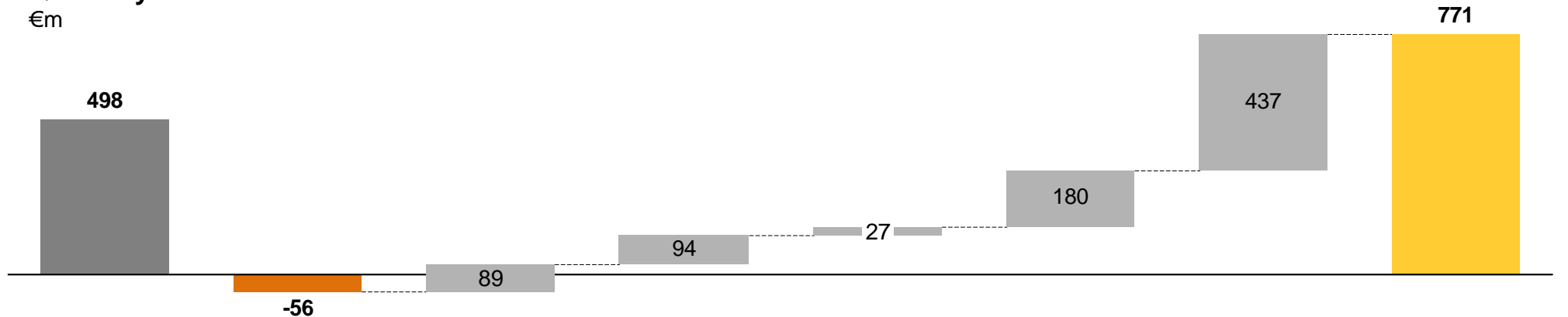
## Highlights

- ▲ LLPs on Group level driven by high quality of loan book, reduced exposures in NCA and robust German economy
- ▲ Core Bank benefits from lower LLPs in PC and MSB as well as releases in C&M due to successful resolution of legacy claims (€42m)
- ▲ Lower LLPs y-o-y in NCA due to portfolio wind-down especially in CRE

# Core Bank: Revenues and results increased in all divisions

## Quarterly transition

€m



Operating result  
Q1 2014

Operating result  
Q4 2014

PC

MSB

CEE

CM

O&C

Operating result  
Q1 2015

Ø equity (€ bn)	18.6	Ø equity (€ bn)	19.9
Op. RoE (%)	10.7	Op. RoE (%)	-1.1
Op. RoTE (%)	12.8	Op. RoTE (%)	-1.3
CIR (%)	72.9	CIR (%)	97.3

Ø equity (€ bn)	20.0
Op. RoE (%)	15.4
Op. RoTE (%)	18.2
CIR (%)	68.8

## Highlights

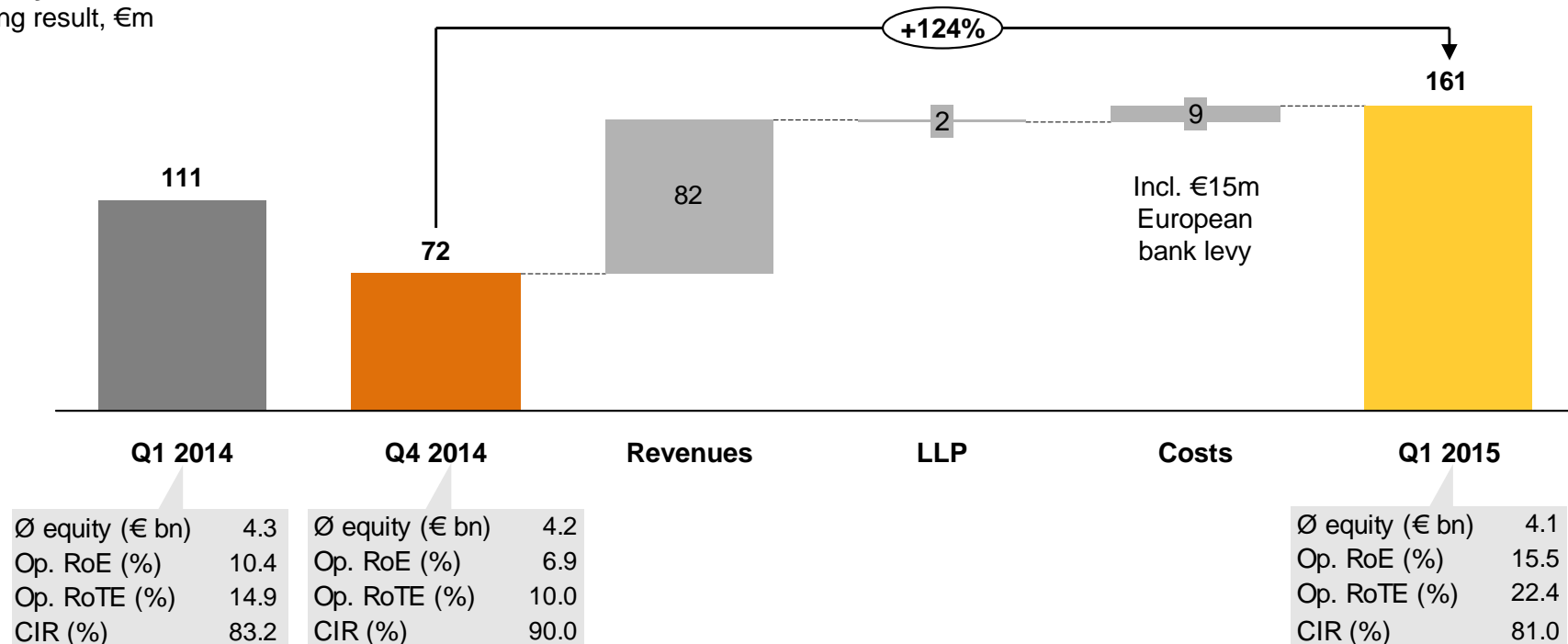
- ▲ Rising revenues in all divisions q-o-q and also y-o-y reflect increased customer activity across all divisions and strong customer demand for hedging and risk management on the back of high volatility
- ▲ Positive one-off effects in CEE and C&M compensate for burdens of European bank levy in the Core Bank
- ▲ Others & Consolidation with an operating result of €-151m in Q1 2015 benefits from a strong treasury contribution while Q4 2014 was burdened by legal provisions
- ▲ Core Bank operating RoE of 15.4% and RoTE of 18.2% reflect strong performance in the first quarter



# Private Customers: Growth in customers, accounts and assets underpin our sustainable and successful development of PC business

## Quarterly transition

Operating result, €m



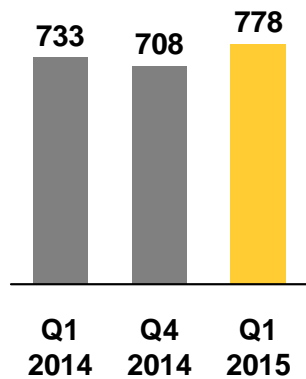
## Highlights

- ▲ Higher client activity on the back of strong performing stock markets leads to highest level of NCI since Q2 2011 – significantly increased recurring revenues from volume based securities business (+16% y-o-y)
- ▲ High level of new mortgage loan business leads to further growth in total loan volume of 2% q-o-q
- ▲ European bank levy of €15m more than offset by lower operating costs
- ▲ 66k net new customers in Q1 2015 proves our convincing offerings and the high net promoter score

# PC divisional split

## Filialbank – Revenues before LLP

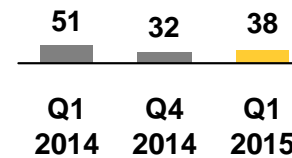
€m



- ▲ Significant growth in NCI overcompensates ongoing pressure on NII due to the low interest rate environment
- ▲ Ratio of assets in premium and managed accounts increased from 29% to 41% y-o-y

## Commerz Real – Revenues before LLP

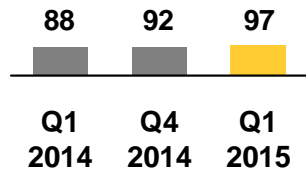
€m



- ▲ Growing core business
- ▶ Q1 2014 supported by portfolio sale in unit asset structuring

## Direct Banking – Revenues before LLP

€m

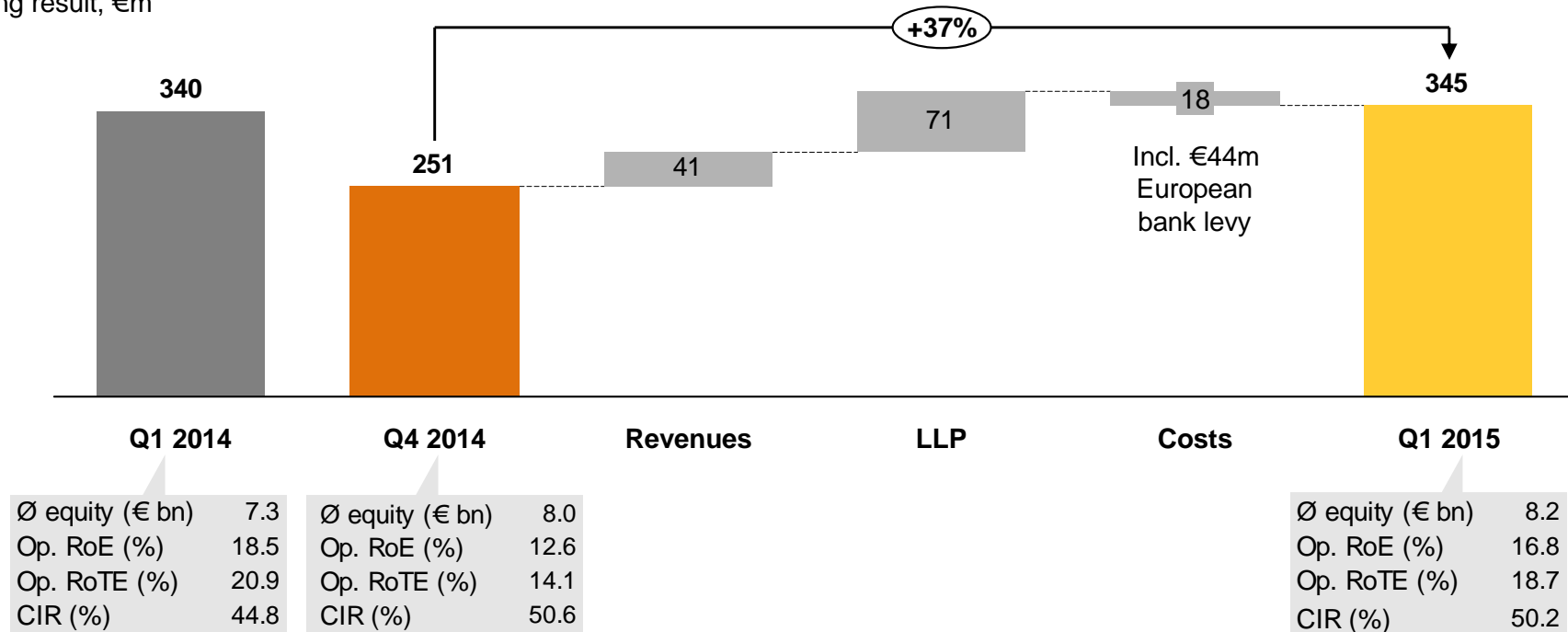


- ▲ Revenues at a historic high – all-time high of securities transactions (26% q-o-q; 30% y-o-y)
- ▲ Assets under management further extended (11% q-o-q; 18% y-o-y)

# Mittelstandsbank: Good development of operating result – growth in revenues and lending volumes

## Quarterly transition

Operating result, €m



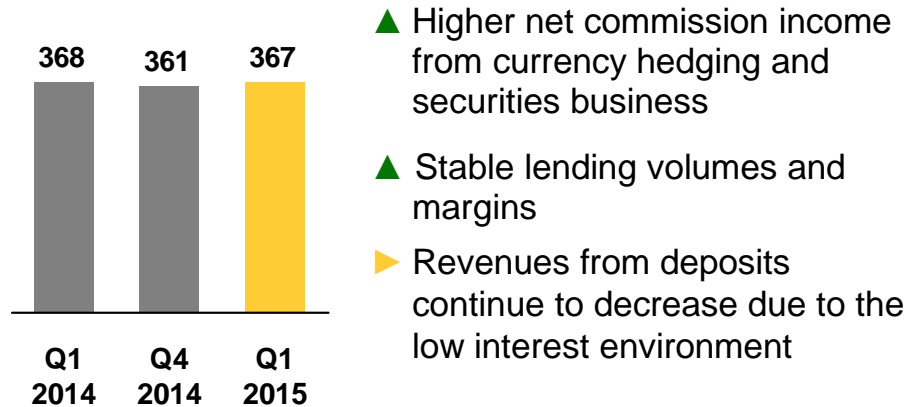
## Highlights

- ▲ Revenue growth from NII in lending as well as higher net commission income, especially from foreign currency hedging business – deposit revenues continue to be under pressure
- ▲ Growth in lending volume by +2% compared to previous quarter; +10% compared to Q1 2014
- ▶ Positive valuation effects from counterparty risks in derivative business
- ▶ EU-bank levy of €44m partly offset by lower operating costs

# MSB divisional split

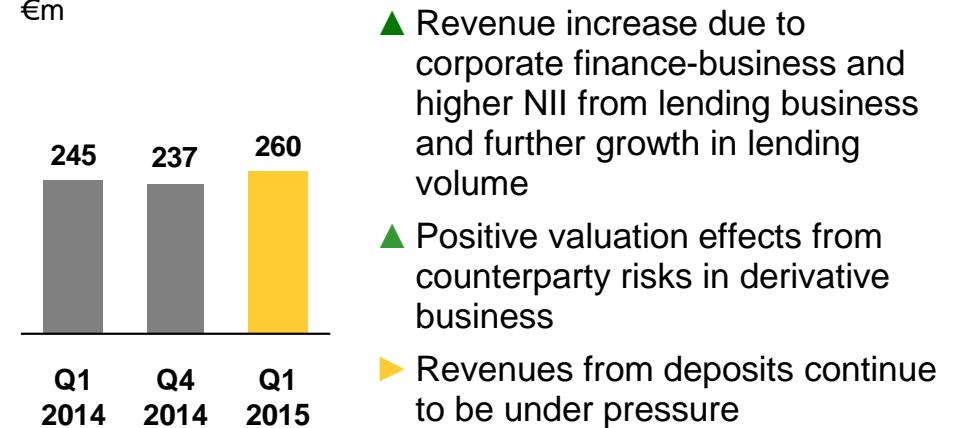
## Mittelstand Germany – Revenues before LLP

€m



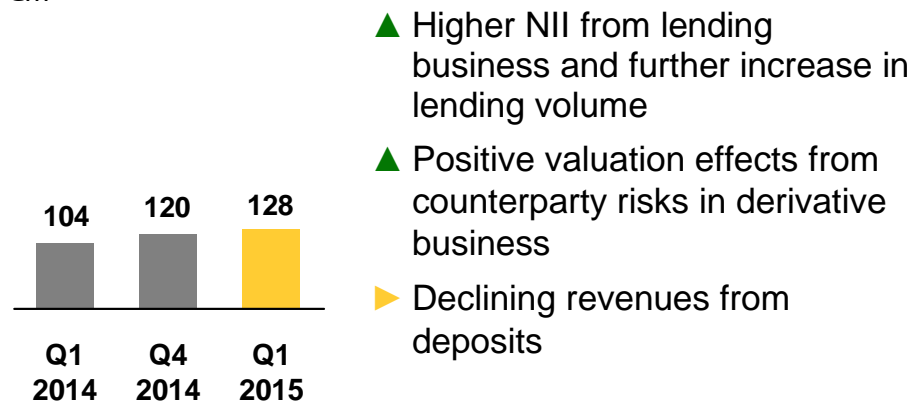
## Großkunden & International – Revenues before LLP

€m



## Financial Institutions – Revenues before LLP

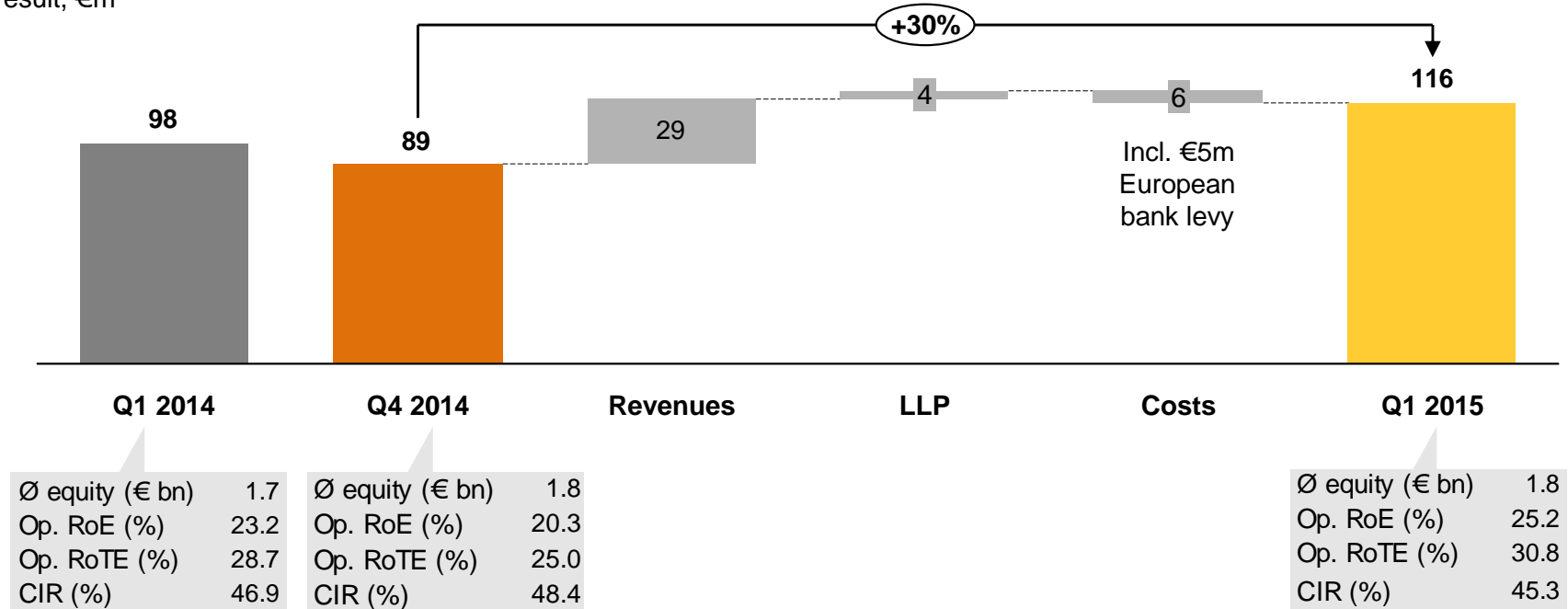
€m



# Central & Eastern Europe: Sale of mBank's insurance business increases revenues by €46m – decline of net interest income

## Quarterly transition

Operating result, €m



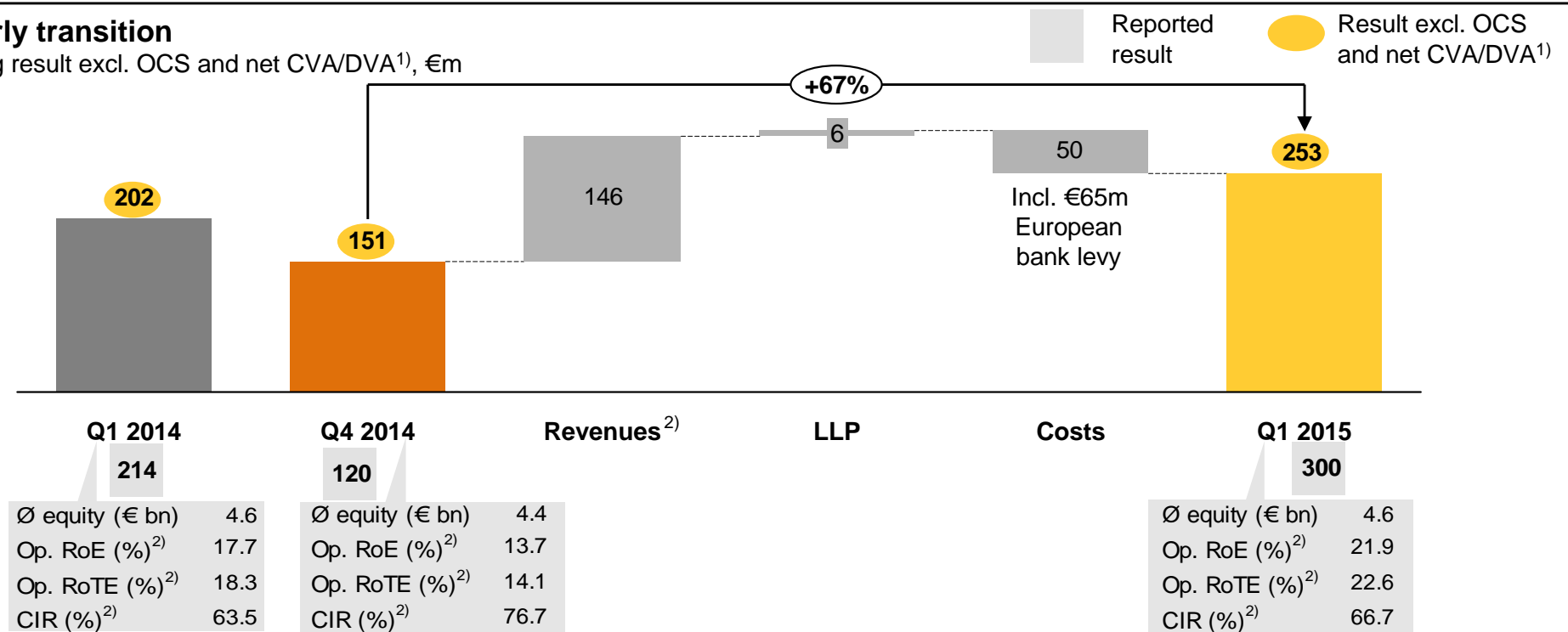
## Highlights

- ▲ Continuing dynamic growth in net new customers and customer volumes in Q1 2015
- ▼ Net interest income and net commission income affected by low interest rate environment and interchange fee cuts in Poland
- ▶ Higher expenses mainly driven by European bank levy and increasing fees for Polish Bank Guarantee Fund

# Corporates & Markets: Leverages strong franchise within favourable market conditions

## Quarterly transition

Operating result excl. OCS and net CVA/DVA<sup>1)</sup>, €m



## Highlights

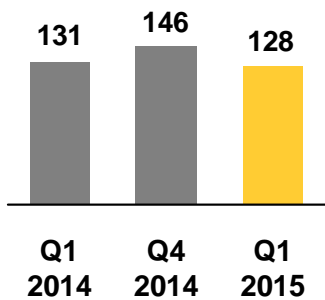
- ▲ Highest revenues since Q2 2011
- ▲ Operating revenues significantly higher driven by strong contribution from EMC and FIC, which were able to leverage their robust franchise as client activity in equities, commodities and FX products increased
- ▲ CPM benefited from successful resolution of claims which resulted in €41m in revenues and €42m in LLP releases
- ▶ Booking of €50m restructuring charges as part of segmental pre tax profit for realignment of IT operations within C&M

<sup>1)</sup> Net of hedges. <sup>2)</sup> Excl. OCS effect and net CVA/DVA (net of hedges)

# Corporates & Markets divisional split

## Corporate Finance – Revenues before LLPs (excl. CVA/DVA<sup>1)</sup>)

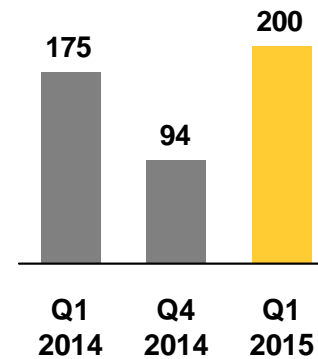
€m



- ▲ DCM Loans and in particular Bonds with strong performance both y-o-y and q-o-q
- ▶ Q-o-q decline driven by lower demand for structured solutions versus Q4
- ▶ Ongoing low income from deposits on the back of the low interest rate environment

## EMC – Revenues before LLPs

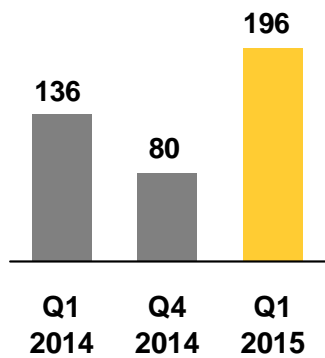
€m



- ▲ Commodities recovers with solid corporate demand on the back of volatility in energy prices
- ▲ High demand for listed equity products

## FIC – Revenues before LLPs (excl. OCS effect, CVA/DVA<sup>1)</sup>)

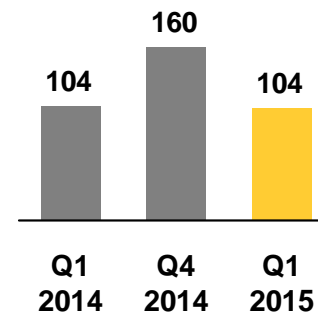
€m



- ▲ FX strong, leverages franchise on the back of increased volatility
- ▲ Credit is robust with good performance in EM and European debt
- ▶ Low interest rates continue to burden interest rates derivatives, while bonds benefit from QE

## CPM – Revenues before LLPs (excl. CVA/DVA<sup>1)</sup>)

€m

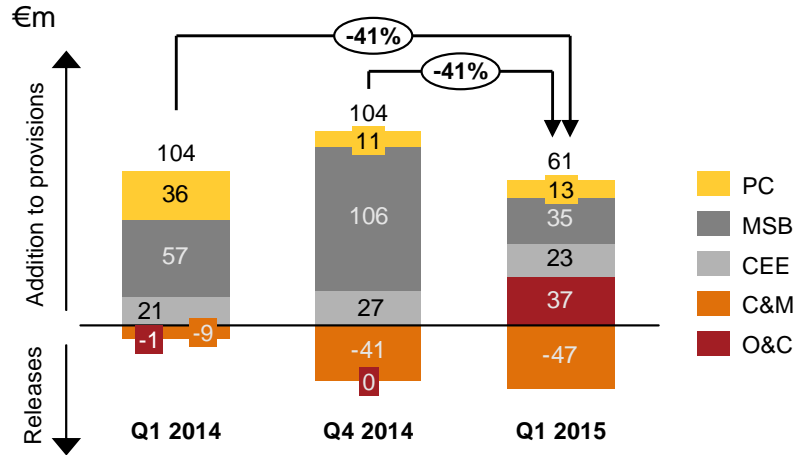


- ▲ Additional contribution from resolved legacy claims (€41m)
- ▶ Loan business stable

<sup>1)</sup> Net of hedges

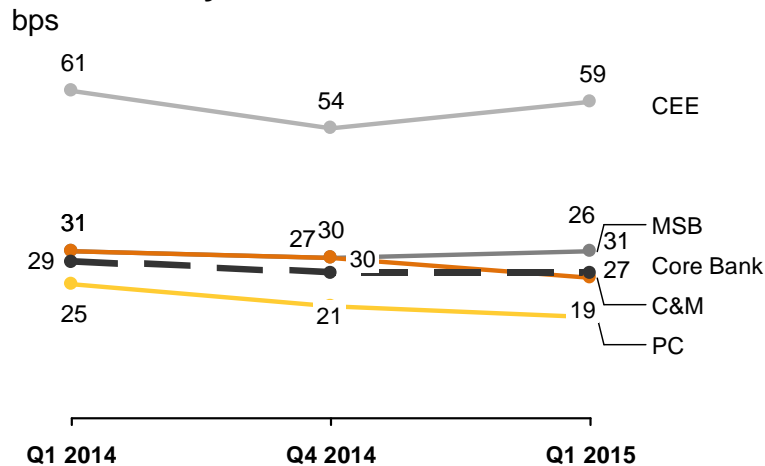
# Core Bank: Stable risk density in Core Bank due to good risk selection in a growing portfolio

## LLP split

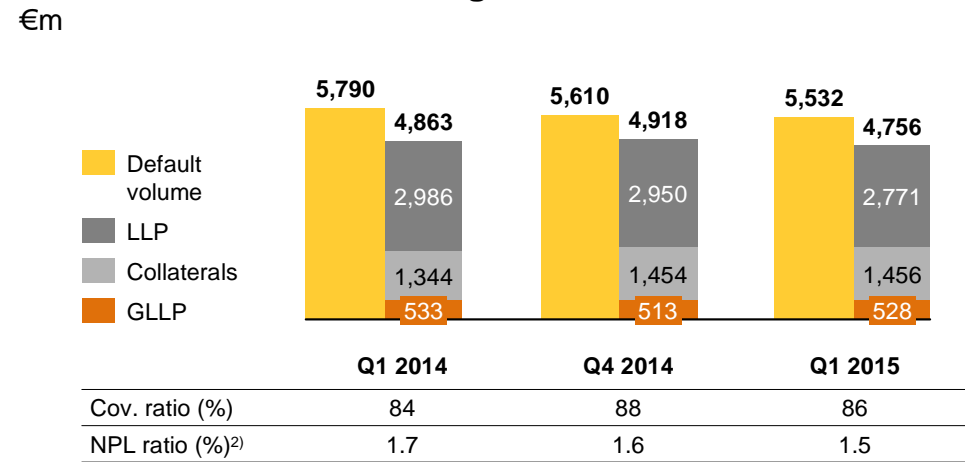


- ▲ LLPs in Q1 2015 again benefit from robust German economy and releases in C&M
- ▲ Default portfolio slightly reduced on a low level
- ▲ NPL ratio further improved to 1.5%

## Risk Density<sup>1)</sup> of EaD



## Default volume and coverage



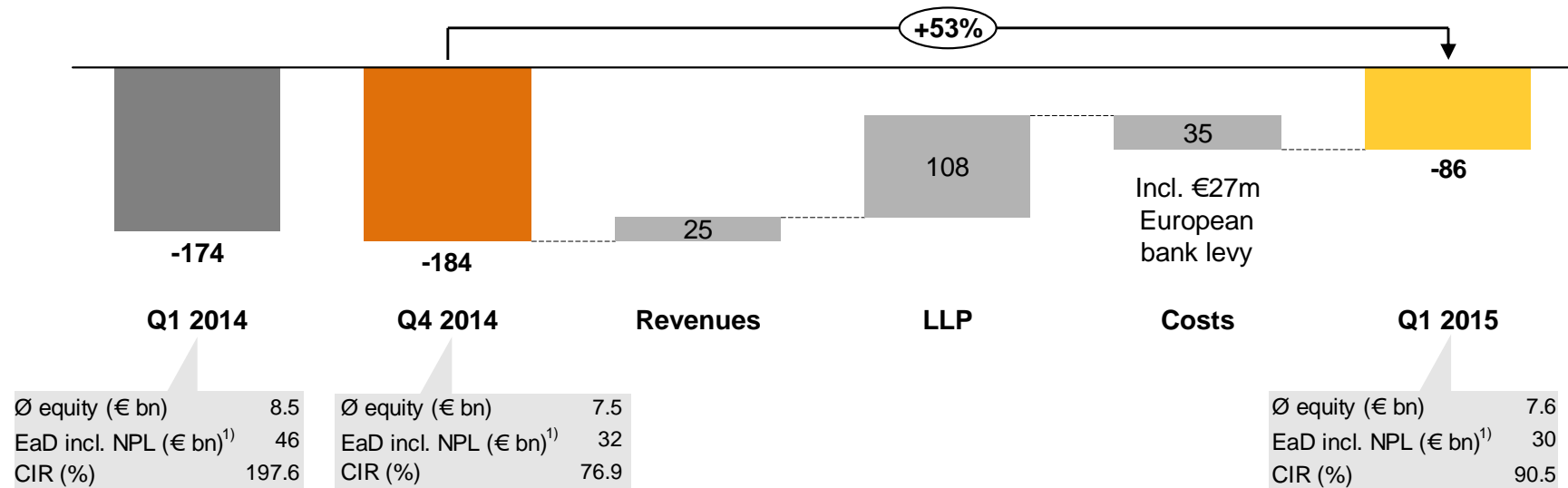
1) Risk Density = EL/EAD (on each segment) 2) As % of EaD



# NCA: Significantly improved operating result

## Quarterly transition

Operating result, €m



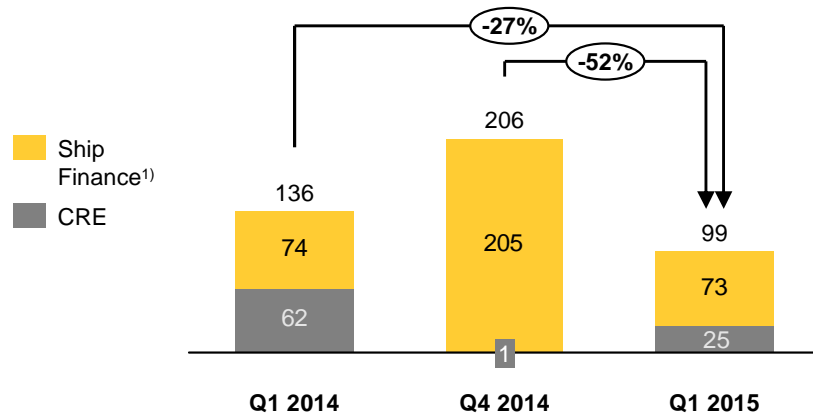
## Highlights

- ▼ HETA prudential impairment of €0.2bn / 50%
- ▲ Revenues benefited from sizeable valuation gains and positive effects from restructuring of funding
- ▶ Booking of €16m restructuring charges as part of segmental pre tax profit to further reduce operational complexity

<sup>1)</sup> CRE and Ship Finance (Deutsche Schiffsbank)

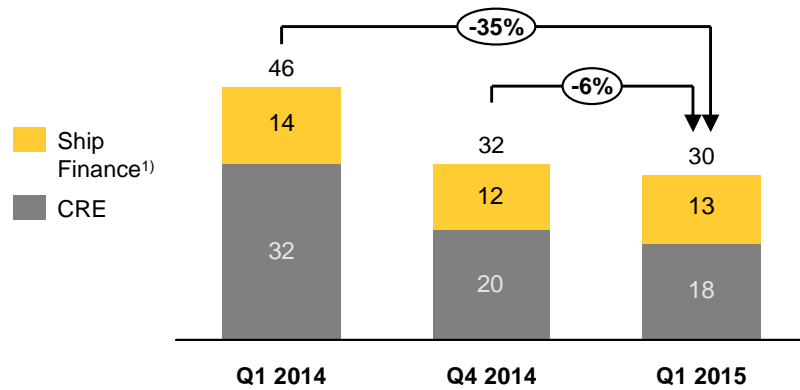
# CRE/Ship Finance: EaD run-down continued – positive LLP trend driven by CRE portfolio

LLP  
€m

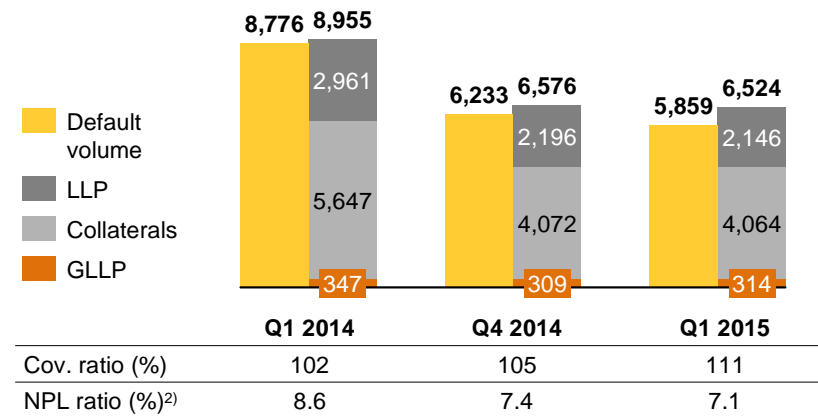


- ▲ Overall CRE portfolio again reduced by €2.5bn including a reduction of €0.3bn in the default portfolio
- ▶ Wind down in Ship Finance<sup>1)</sup> of €0.8bn offset by FX effects of €1.3bn
- ▲ Reduction of the default portfolio leads to a lower NPL ratio of 7.1% and higher coverage of 111%

EaD incl. default volume  
€bn



Default volume and coverage<sup>3)</sup>  
€m



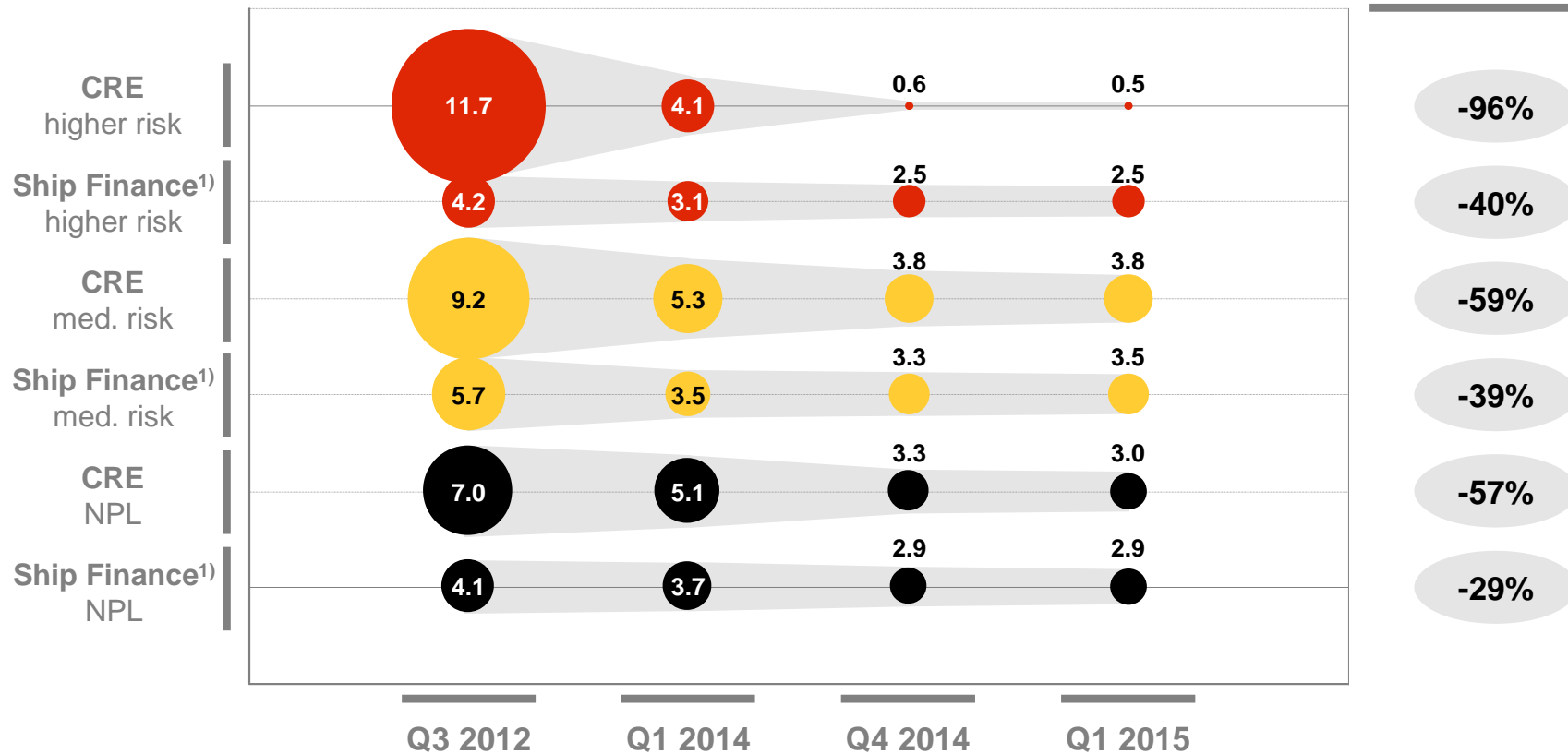
Note: Numbers may not add up due to rounding <sup>1)</sup> Deutsche Schiffsbank <sup>2)</sup> As % of EaD <sup>3)</sup> Incl. CRE, Ship Finance (Deutsche Schiffsbank) and Public Finance

# NCA: Focus risk cluster with reduction of 61% in EaD since Q3 2012

## EaD-Development over time

€bn as of Q1 2015

Run-down  
since Q3 2012

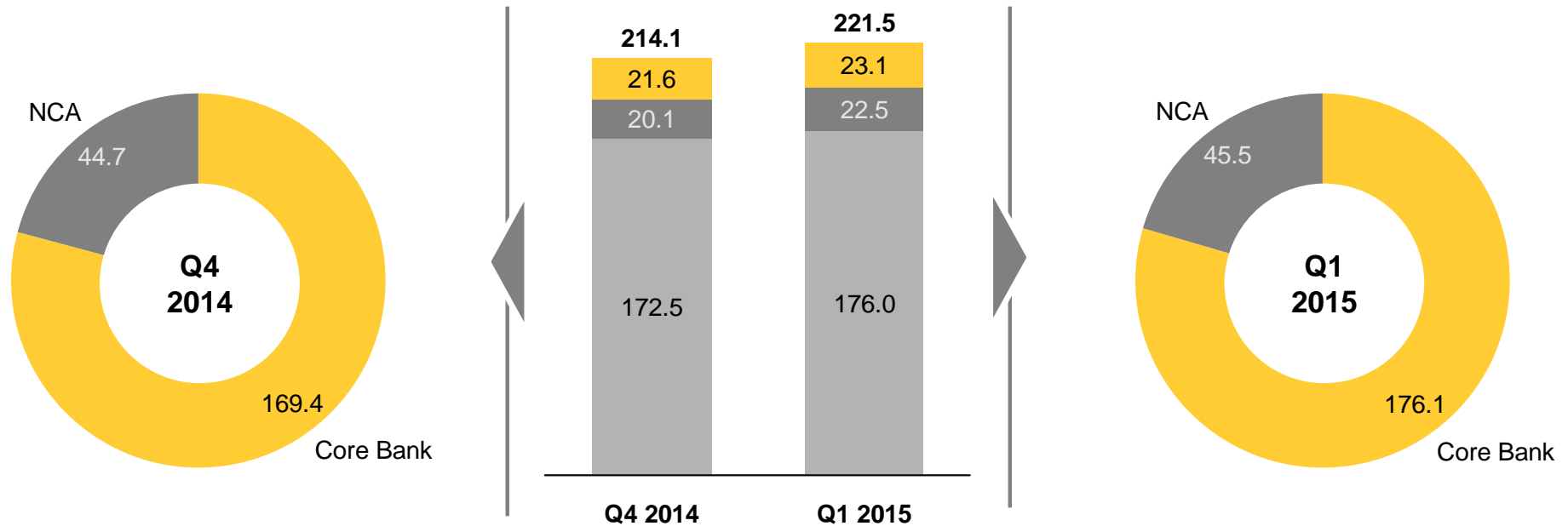


<sup>1)</sup> Deutsche Schiffsbank

# RWA increase predominantly due to weaker Euro

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

Operational Risk    Credit Risk  
Market Risk



## Highlights

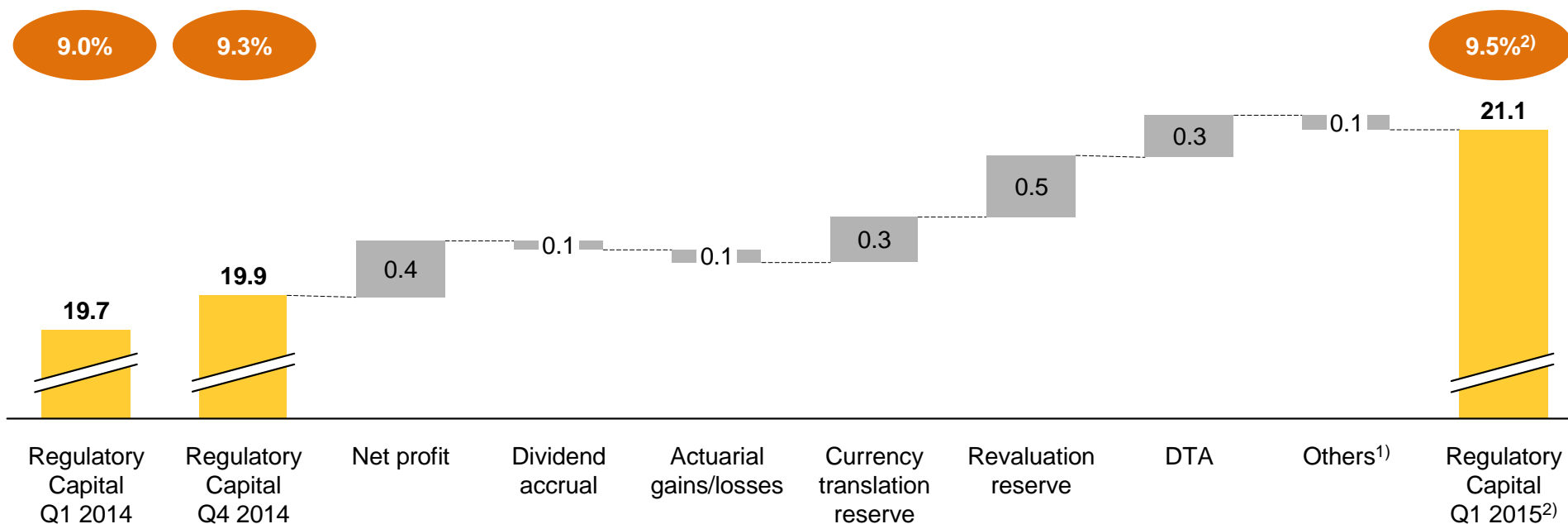
- ▶ Increase in credit risk RWA solely due to FX effects of €~6bn on the back of the weaker Euro
- ▶ Higher market risk RWA due to higher market volatility and higher CVA Risk Capital Charge
- ▶ RWA for operational risk increase primarily due to regular update of cases in internal and external database

Note: Numbers may not add up due to rounding

# CET1 ratio fully phased-in of 9.5% including dividend accrual

## Regulatory capital (CET1 B3 fully phased-in) transition

€m



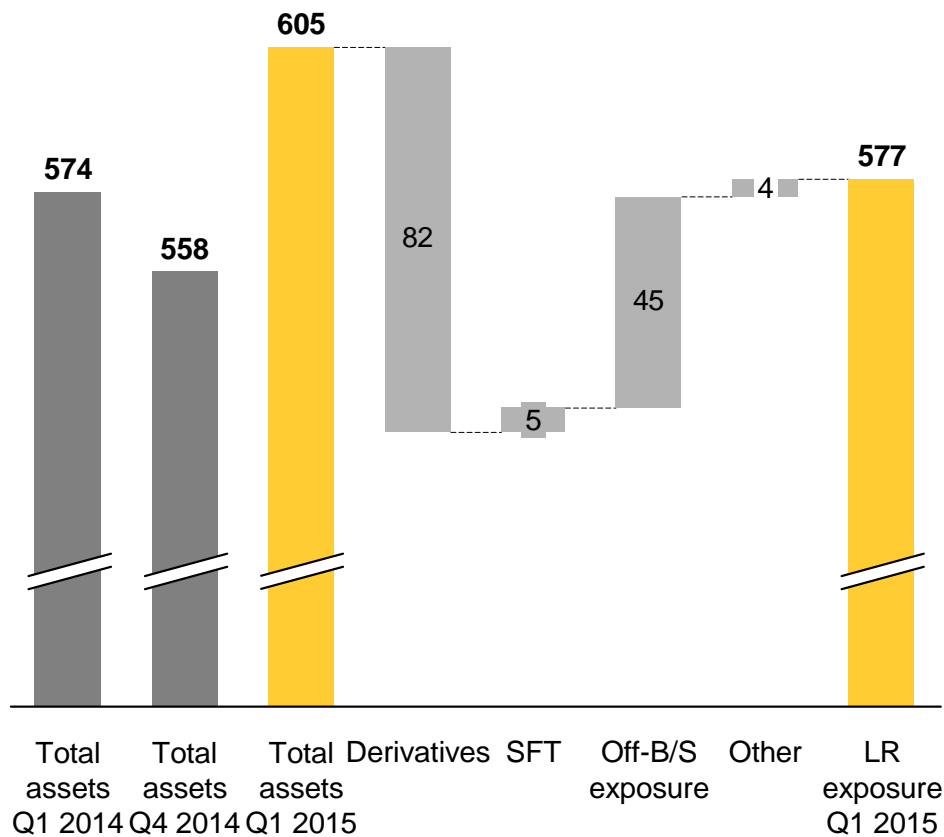
### Highlights

- ▲ Dividend accrual of €57m for Q1 2015
- ▶ Net decrease in actuarial gains and losses of €-96m due to lower discount rates on the back of the low interest rate environment partially offset by good performance of pension assets
- ▲ Positive development of revaluation reserve (€+465m) and currency translation reserve (€+318m) due to tightening of credit spreads and weaker Euro

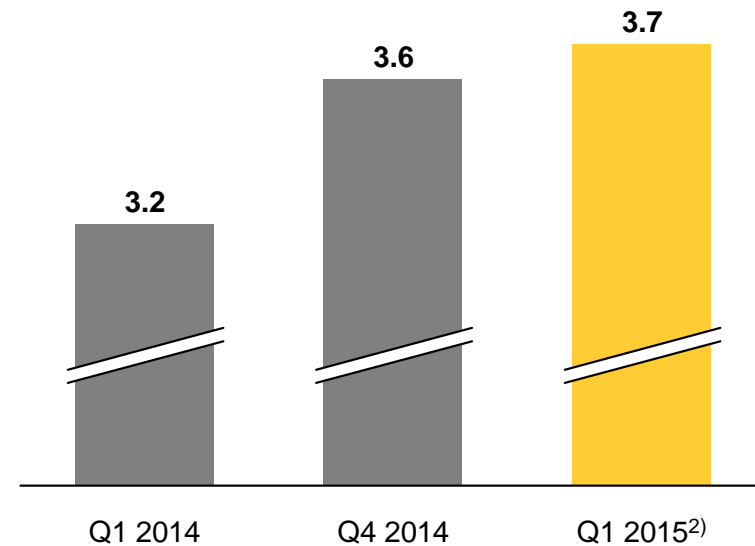
Note: Numbers may not add up due to rounding <sup>1)</sup> Includes mainly capital deductions e.g. for shortfall and prudent valuation <sup>2)</sup> Includes net profit as of reporting date excl. dividend accrual

# Leverage ratio increased to 3.7% fully phased-in

**Total assets and LR exposure transition**  
€bn



**Leverage ratio fully phased-in<sup>1)</sup> as of Q1 2015**  
%



Note: Numbers may not add up due to rounding <sup>1)</sup> Leverage ratio according to revised CRD4/CRR rules published 10 October 2014 <sup>2)</sup> Includes net profit as of reporting date

# Financial Outlook 2015

→ Despite the challenging environment we aim to grow revenues and market share in the Core Bank

→ We expect Loan Loss Provisions for the Group at the level of 2014 with lower LLPs in NCA due to the asset run down

→ As expenses are under pressure due to regulatory requirements and European bank levy, comprehensive execution of ongoing efficiency programs necessary to keep our cost base stable at ~€7.0bn

→ We aim to organically increase our Basel III CET1 ratio fully phased-in to significantly more than 10% by the end of 2015 – planning for a dividend 2015 and accruing accordingly

# Appendix



# German economy 2015 – Economy defies politics (as yet)

## Current development

- › After a surprisingly strong Q4 the German economy probably slowed down somewhat in Q1
- › Main driver of the recovery is private consumption helped also by the lower oil price. Exports has slowed down somewhat despite the weaker Euro
- › Labour market has improved further
- › Government is reregulating the economy which will push up labour costs significantly

## Our expectation for 2015

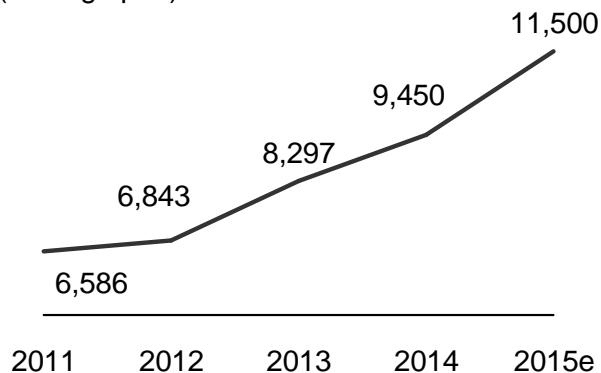
- › The recovery will go on this year as the oil price and the weak Euro will push the economy further
- › The expansionary monetary policy will continue to mask the dampening impetus from politics. We are looking for a growth rate of 1.8% in 2015, which will still be above EMU average
- › Underlying inflation will rise slowly. However, because of cheaper energy overall inflation will be just 0.6% in 2015

## Reasons for outperformance

- › No bubble in the housing market
- › Low level of private sector debt translating to low refinancing cost
- › Less need for fiscal consolidation
- › Improved competitiveness since start of EMU; however, the advantage is about to decline due to cyclical and political reasons

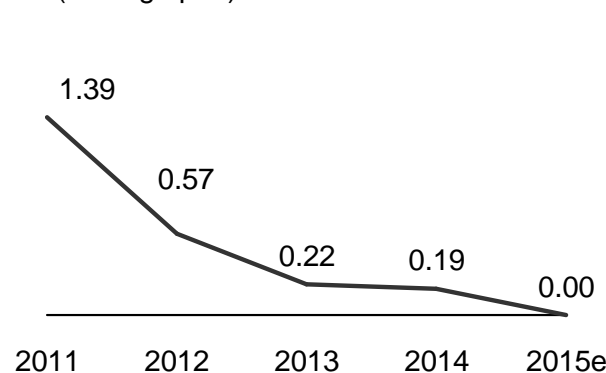
## DAX

(average p.a.)



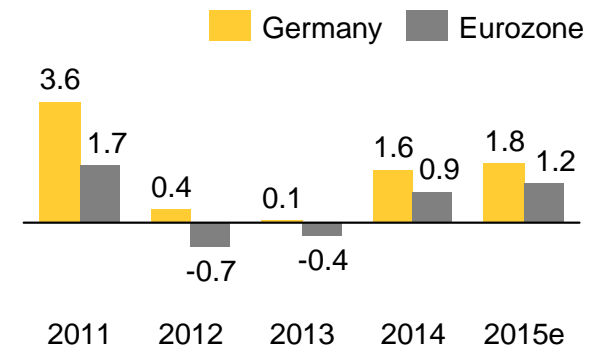
## Euribor

in % (average p.a.)



## GDP

(Change vs previous year in %)



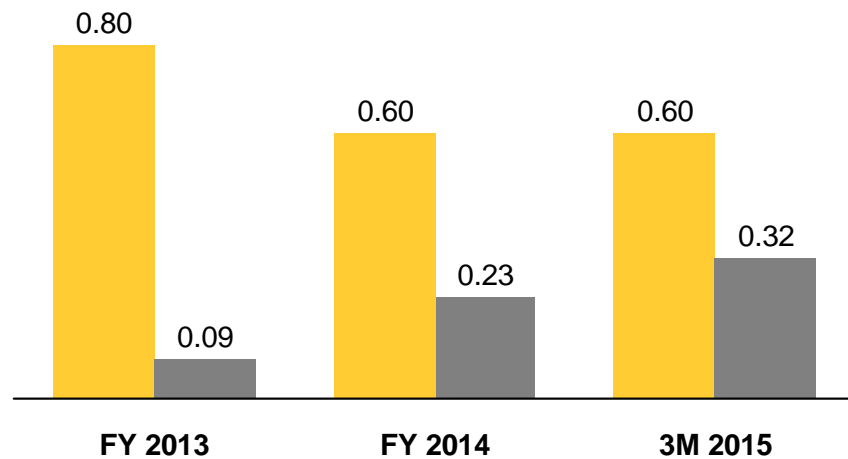
Source: Commerzbank Economic Research

# Key figures of Commerzbank share

## Figures per share

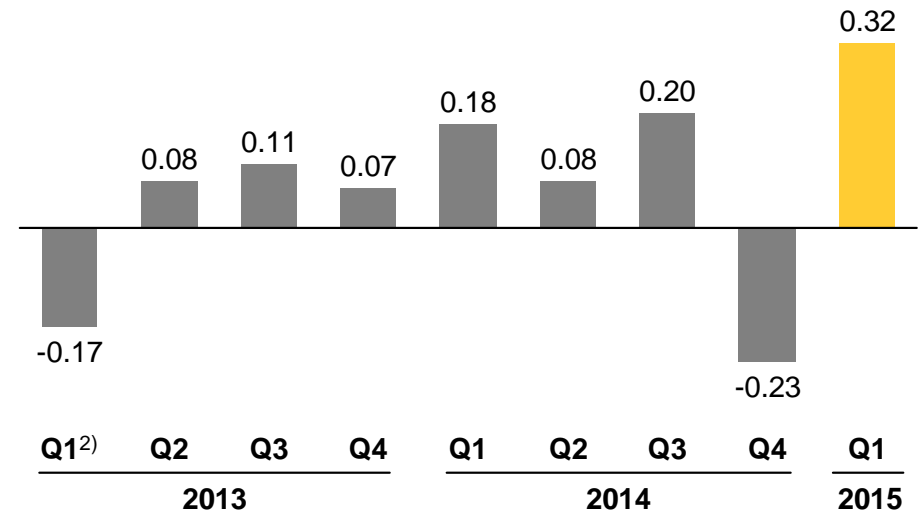
in €<sup>2)</sup>

■ Operating result  
■ EPS (incl. restructuring expenses)



## Earnings per share

in €<sup>1) 3)</sup>



	31.12.2013	31.12.2014	31.03.2015
Number of shares issued (m)	1,138.5	1,138.5	1,138.5
Average number of shares outstanding (m)	913.2	1,138.5	1,138.5
Market capitalisation (€bn)	13.3	12.5	14.6
Net asset value per share (€)	21.31	21.28	22.22
Low/high Xetra intraday prices ytd (in €)	5.56/12.96	9.91/14.48	10.31/13.19

1) Result for the quarter on accumulative basis 2) After reverse stock split 10:1 3) After restatements of hedge accounting and credit protection insurance

# Commerzbank financials at a glance

Group	Q1 2014	Q4 2014	Q1 2015
Operating result (€m)	324	-240	685
Net result (€m) <sup>1)</sup>	200	-261	366
CET 1 ratio B3 phase-in (%)	11.3	11.7	11.3 <sup>2)</sup>
CET 1 ratio B3 fully phased-in (%)	9.0	9.3	9.5 <sup>2)</sup>
Total assets (€bn)	574	558	605
RWA B3 fully phased-in (€bn)	218	214	222
Leverage ratio (fully phased-in revised rules) (%)	3.2	3.6	3.7
Cost/income ratio (%)	75.1	96.3	69.7
RoE of net result (%)	3.1	-3.9	5.5
Net RoTE (%)	3.4	-4.4	6.2
Core Bank (incl. O&C)	Q1 2014	Q4 2014	Q1 2015
Operating result (€m)	498	-56	771
Op. RoE (%)	10.7	-1.1	15.4
Op. RoTE (%)	12.8	-1.3	18.2
CIR (%)	72.9	97.3	68.8
NCA	Q1 2014	Q4 2014	Q1 2015
Operating result (€m)	-174	-184	-86
EaD incl. NPL volume - CRE and Ship Finance <sup>3)</sup> (€bn)	46	32	30

<sup>1)</sup> Attributable to Commerzbank shareholders <sup>2)</sup> Includes net profit of Q1 2015 excl. dividend accrual <sup>3)</sup> Deutsche Schiffsbank

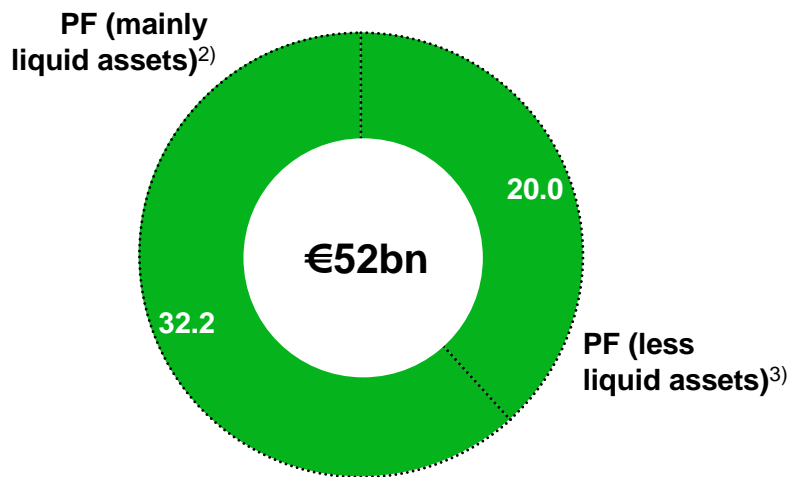
## Hedging & Valuation adjustments

	€m	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
<b>PC</b>	OCS & Net CVA/DVA	-0	0	-0	0	0
<b>MSB</b>	OCS & Net CVA/DVA	2	14	-6	-7	20
<b>CEE</b>	OCS & Net CVA/DVA	-0	-1	-0	-0	1
<b>C&amp;M</b>	OCS	-5	-27	15	-40	7
	Net CVA / DVA	17	19	-7	9	40
	OCS & Net CVA/DVA	12	-8	9	-31	47
<b>O&amp;C</b>	OCS & Net CVA/DVA	-11	-17	14	8	8
<b>Core Bank</b>	OCS & Net CVA/DVA	3	-12	16	-30	75
<b>NCA</b>	OCS & Net CVA/DVA	48	-0	2	56	58
<b>Group</b>	OCS & Net CVA/DVA	51	-13	19	26	133

Note: Numbers may not add up due to rounding

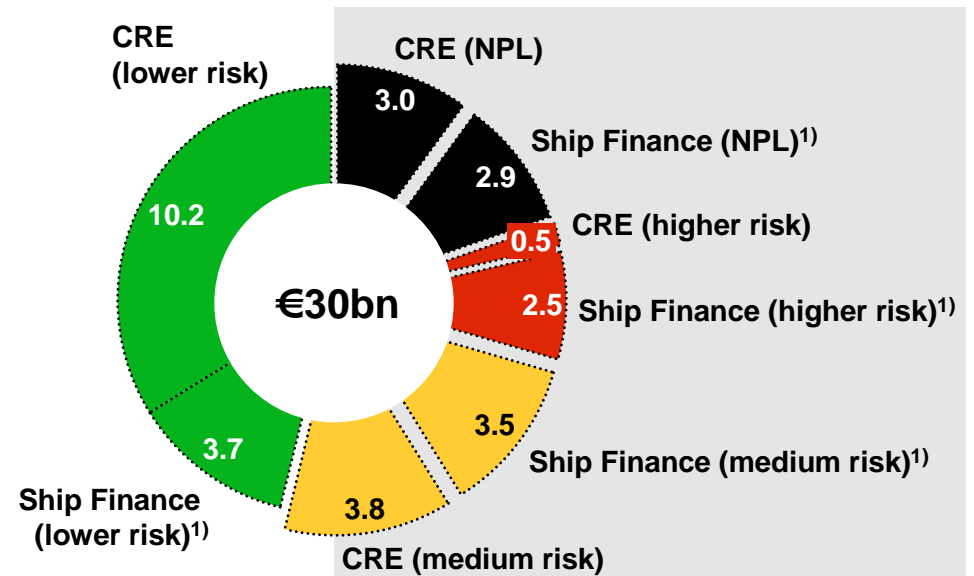
# EaD target of €~20bn for CRE and Ship Finance<sup>1)</sup> – Public Finance with held-to-maturity strategy


**EaD volume of Public Finance portfolio**  
€bn as of Q1 2015




<sup>2)</sup> Mainly liquid assets with low discounts in market value (e.g. German "Bundesländer", Swiss and Belgian sovereigns)  
<sup>3)</sup> Less liquid assets with higher discounts in market value (e.g. Euro exit risk, U.S. sub-sovereigns)

**EaD volume of CRE and Ship Finance<sup>1)</sup> portfolios**  
€bn as of Q1 2015



 **Held-to-maturity strategy – options for opportunistic sales and transfers of mainly liquid assets under regular review**

 **Further value preserving run-down of CRE and Ship Finance<sup>1)</sup>**  
**EaD target 2016: €~20bn**

## NCA: Diversified portfolio

EaD (incl. NPL) per 31 March 2015, in €bn

<b>Commercial Real Estate</b>		<b>GER</b>	<b>USA</b>	<b>IT</b>	<b>POR</b>	<b>Rest</b>	<b>Sum</b>	<b>EaD</b> <b>17.5</b>	<b>RWA</b> <b>13.4</b>
	Performing	8.1	0.1	1.0	1.0	4.3	14.5		
	NPL <sup>3)</sup>	1.6	0.3	0.1	0.1	0.9	3.0		
	<b>Sum</b>	<b>9.7</b>	<b>0.5</b>	<b>1.1</b>	<b>1.0</b>	<b>5.2</b>	<b>17.5</b>		























<b>Public Finance (incl. PFI<sup>1)</sup>)</b>		<b>GER</b>	<b>USA</b>	<b>IT</b>	<b>ES</b>	<b>POR</b>	<b>Rest</b>	<b>Sum</b>	<b>EaD</b> <b>51.9</b>	<b>RWA</b> <b>19.5</b>
	FI	2.0	0.6	0.1	2.0	0.0	3.1	7.8		
	Sovereign <sup>4)</sup>	5.6	4.6	8.6	2.0	0.9	9.9	31.4		
	Others	2.0	4.5	0.1	0.3	0.1	5.6	12.7		
	NPL <sup>3)</sup>	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Sum</b>	<b>9.5</b>	<b>9.6</b>	<b>8.8</b>	<b>4.3</b>	<b>1.0</b>	<b>18.6</b>	<b>51.9</b>			

<b>Ship Finance<sup>2)</sup> (incl. CR Warehouse)</b>		<b>Container</b>	<b>Tanker</b>	<b>Bulker</b>	<b>Rest</b>	<b>Sum</b>	<b>EaD</b> <b>12.6</b>	<b>RWA</b> <b>12.1</b>
	Performing	3.5	2.7	2.1	1.4	9.7		
	NPL <sup>3)</sup>	1.2	0.7	0.3	0.7	2.9		
<b>Sum</b>	<b>4.7</b>	<b>3.4</b>	<b>2.4</b>	<b>2.1</b>	<b>12.6</b>			

Note: Numbers may not add up due to rounding <sup>1)</sup> Utility and infrastructure transactions (mostly UK) – taken over from PRU in mid-2012; without value-impairing securities  
<sup>2)</sup> Deutsche Schiffsbank <sup>3)</sup> Claims in the category LaR <sup>4)</sup> Incl. regions

# NCA: Higher risk clusters further reduced in Q1 2015

Cluster	Commercial Real Estate <sup>1)</sup> EaD in €bn	Q1/15	Q4/14	Ship Finance <sup>2)</sup> EaD in €bn	Q1/15	Q4/14
<b>higher risk</b>	<ul style="list-style-type: none"> <li>Hungary  0.2</li> <li>Others  0.3</li> </ul>	<b>0.5</b> (3%)	<b>0.6</b> (4%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Capesize/VLOC)  0.9</li> <li>Container &lt; 2,000 TEU  0.2</li> <li>Container 2,000 – 4,000 TEU  0.6</li> <li>Product-/Chemical Tanker  0.8</li> </ul>	<b>2.5</b> (26%)	<b>2.5</b> (27%)
<b>medium risk</b>	<ul style="list-style-type: none"> <li>Italy  1.0</li> <li>Portugal  1.0</li> <li>USA  0.1</li> <li>Others  1.6</li> </ul>	<b>3.8</b> (26%)	<b>3.8</b> (23%)	<ul style="list-style-type: none"> <li>Bulk Carrier (Handysize/-max)  0.8</li> <li>Bulk Carrier – Panamax  0.4</li> <li>Container 4,000 – 8,000 TEU  1.1</li> <li>Crude Oil Tanker  1.2</li> </ul>	<b>3.5</b> (36%)	<b>3.3</b> (36%)
<b>lower risk</b>	<ul style="list-style-type: none"> <li>Germany  8.1</li> <li>France  1.1</li> <li>Poland  0.6</li> <li>Others  0.5</li> </ul>	<b>10.2</b> (70%)	<b>12.3</b> (73%)	<ul style="list-style-type: none"> <li>Container &gt; 8,000 TEU  1.6</li> <li>Gas Tanker  0.7</li> <li>Yards  &lt;0.1</li> <li>Other (Cruise, Car Carrier, Offshore, Other)  1.4</li> </ul>	<b>3.7</b> (38%)	<b>3.4</b> (37%)

Note: Numbers may not add up due to rounding <sup>1)</sup> Incl. HF Retail portfolio of NCA <sup>2)</sup> Deutsche Schiffsbank

## Default portfolios CRE and Ship Finance<sup>1)</sup> as of 31 March 2015

Default portfolio CRE by country   €m	31 March 2015 (31 Dec 2014)						31 Dec 2013
	Total		Germany		US		Total
Default volume	2,999	(3,335)	1,578	(1,796)	327	(283)	5,662
Loan loss provisions	847	(900)	483	(508)	65	(59)	1,882
GLLP	87	(80)	19	(1)	6	(0)	119
Coverage ratio incl. GLLP excl. collaterals (%)	31	(29)	32	(28)	22	(21)	35
Collaterals	2,497	(2,523)	1,380	(1,373)	262	(224)	3,847
Coverage ratio incl. GLLP and collaterals (%)	114	(105)	119	(105)	102	(100)	103
NPL ratio (%)	17.1	(16.7)	17.0	(15.6)	74.1	(73.6)	15.9

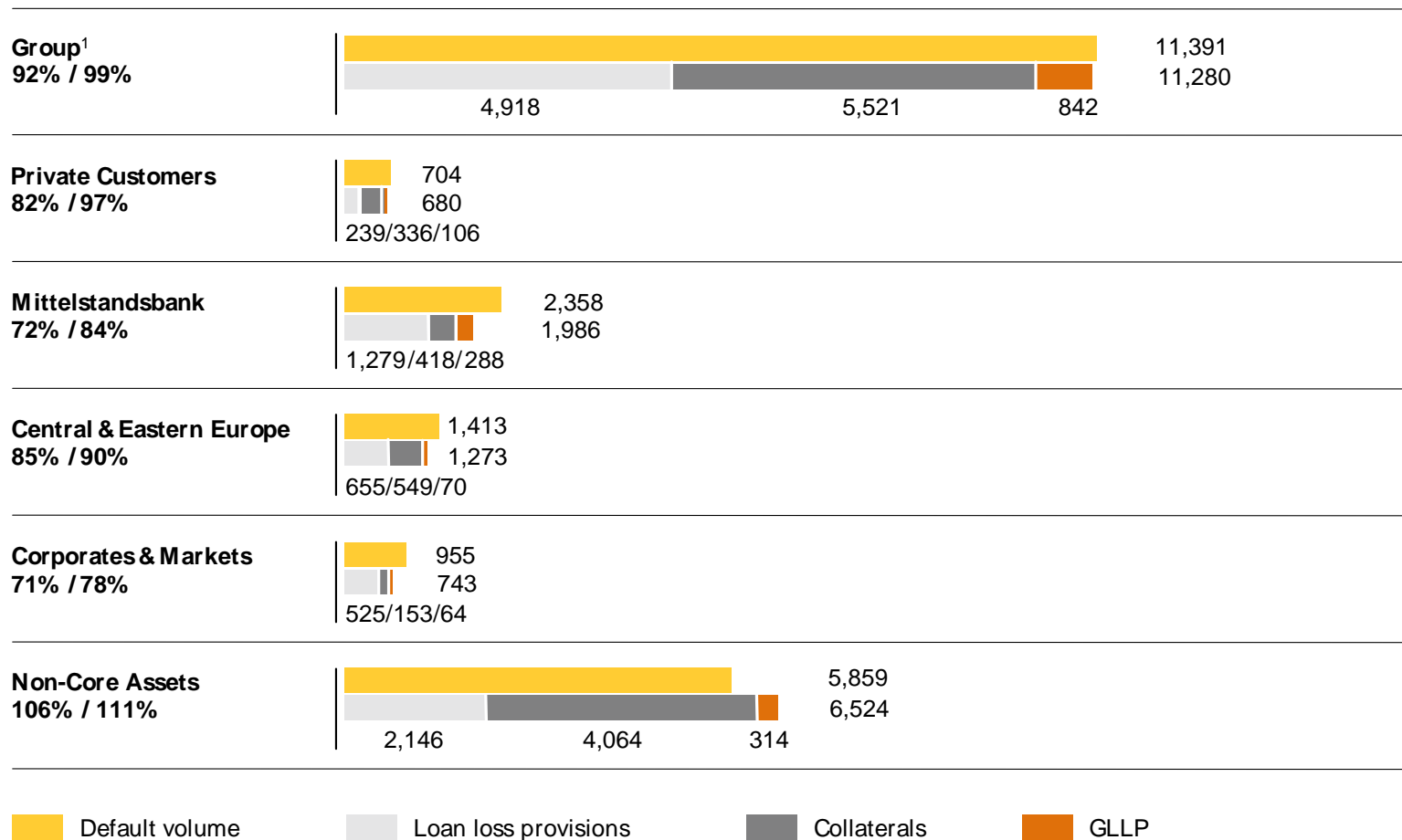
Default portfolio SF <sup>1)</sup> by ship type   €m	31 March 2015 (31 Dec 2014)						31 Dec 2013		
	Total		Container		Tanker		Bulker	Total	
Default volume	2,855	(2,893)	1,195	(1,534)	668	(609)	298	(311)	3,871
Loan loss provisions	1,300	(1,296)	589	(777)	144	(192)	132	(133)	1,291
GLLP	222	(224)	91	(133)	18	(46)	28	(30)	281
Coverage ratio incl. GLLP excl. collaterals (%)	53	(53)	57	(59)	24	(39)	54	(53)	41
Collaterals	1,567	(1,549)	537	(697)	520	(384)	161	(218)	2,252
Coverage ratio incl. GLLP and collaterals (%)	108	(106)	102	(105)	102	(102)	108	(123)	99
NPL ratio (%)	22.7	(24.0)	25.6	(31.4)	19.7	(20.0)	12.2	(13.5)	27.0

<sup>1)</sup> Deutsche Schiffsbank



# Default Portfolio (31 March 2015)

## Default portfolio and coverage ratios by segment €m – excluding/including GLLP



<sup>1)</sup> Incl. Others & Consolidation

# Commerzbank Group

in € m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	% yoy	% qoq
Total Revenues	2,260	2,241	2,406	1,847	2,782	23.1	50.6
o/w Total net interest and net trading income	1,538	1,426	1,595	1,441	2,017	31.1	40.0
o/w Net commission income	815	782	799	809	900	10.4	11.2
o/w Other income	-93	33	12	-403	-135	-45.2	66.5
Provision for possible loan losses	-238	-257	-341	-308	-158	33.6	48.7
Operating expenses	1,698	1,727	1,722	1,779	1,939	14.2	9.0
o/w European bank levy	-	-	-	-	167	-	-
<b>Operating profit</b>	<b>324</b>	<b>257</b>	<b>343</b>	<b>-240</b>	<b>685</b>	<b>&gt;100</b>	<b>&gt;100</b>
Impairments on goodwill	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	61	66	>100	8.2
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>324</b>	<b>257</b>	<b>343</b>	<b>-301</b>	<b>619</b>	<b>91.0</b>	<b>&gt;100</b>
Average capital employed	27,077	27,285	27,454	27,372	27,524	1.7	0.6
RWA credit risk fully phased in (end of period)	173,069	171,018	172,011	172,457	176,024	1.7	2.1
RWA market risk fully phased in (end of period)	20,117	22,461	20,013	20,055	22,471	11.7	12.0
RWA operational risk fully phased in (end of period)	25,073	23,534	22,683	21,560	23,053	-8.1	6.9
<b>RWA fully phased in (end of period)</b>	<b>218,259</b>	<b>217,013</b>	<b>214,707</b>	<b>214,072</b>	<b>221,547</b>	<b>1.5</b>	<b>3.5</b>
Cost/income ratio (%)	75.1%	77.1%	71.6%	96.3%	69.7%	-	-
Operating return on equity (%)	4.8%	3.8%	5.0%	-3.5%	10.0%	-	-
Operating return on tangible equity (%)	5.4%	4.2%	5.6%	-3.9%	11.2%	-	-
Return on equity of net result (%)	3.1%	1.5%	3.4%	-3.9%	5.5%	-	-
Net return on tangible equity (%)	3.4%	1.7%	3.8%	-4.4%	6.2%	-	-

# Core Bank

in € m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	% yoy	% qoq
Total Revenues	2,219	2,282	2,329	1,756	2,666	20.1	51.8
o/w Total net interest and net trading income	1,419	1,501	1,509	1,357	1,711	20.6	26.1
o/w Net commission income	810	777	789	803	895	10.5	11.5
o/w Other income	-10	4	31	-404	60	>100	>100
Provision for possible loan losses	-104	-193	-90	-103	-61	41.3	40.8
Operating expenses	1,617	1,647	1,644	1,709	1,834	13.4	7.3
o/w European bank levy	-	-	-	-	140	-	-
<b>Operating profit</b>	<b>498</b>	<b>442</b>	<b>595</b>	<b>-56</b>	<b>771</b>	<b>54.8</b>	<b>&gt;100</b>
Impairments on goodwill	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	50	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>498</b>	<b>442</b>	<b>595</b>	<b>-56</b>	<b>721</b>	<b>44.8</b>	<b>&gt;100</b>
Average capital employed	18,563	18,601	19,767	19,882	19,966	7.6	0.4
RWA credit risk fully phased in (end of period)	122,695	126,899	130,811	133,843	136,990	11.7	2.4
RWA market risk fully phased in (end of period)	14,987	15,534	15,560	15,244	17,958	19.8	17.8
RWA operational risk fully phased in (end of period)	23,670	22,268	21,419	20,297	21,103	-10.8	4.0
<b>RWA fully phased in (end of period)</b>	<b>161,352</b>	<b>164,701</b>	<b>167,791</b>	<b>169,384</b>	<b>176,051</b>	<b>9.1</b>	<b>3.9</b>
Cost/income ratio (%)	72.9%	72.2%	70.6%	97.3%	68.8%	-	-
Operating return on equity (%)	10.7%	9.5%	12.0%	-1.1%	15.4%	-	-
Operating return on tangible equity (%)	12.8%	11.3%	14.2%	-1.3%	18.2%	-	-

# Private Customers

in € m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	% yoy	% qoq
Total Revenues	873	846	864	832	914	4.7	9.9
o/w Total net interest and net trading income	450	480	467	466	435	-3.3	-6.7
o/w Net commission income	407	361	377	392	459	12.8	17.1
o/w Other income	16	5	20	-26	20	25.0	>100
Provision for possible loan losses	-36	-16	-16	-11	-13	63.9	-18.2
Operating expenses	726	714	729	749	740	1.9	-1.2
o/w European bank levy	-	-	-	-	15	-	-
<b>Operating profit</b>	<b>111</b>	<b>116</b>	<b>119</b>	<b>72</b>	<b>161</b>	<b>45.0</b>	<b>&gt;100</b>
Impairments on goodwill	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>111</b>	<b>116</b>	<b>119</b>	<b>72</b>	<b>161</b>	<b>45.0</b>	<b>&gt;100</b>
Average capital employed	4,266	4,332	4,217	4,151	4,144	-2.9	-0.2
RWA credit risk fully phased in (end of period)	17,655	18,475	17,842	18,353	18,425	4.4	0.4
RWA market risk fully phased in (end of period)	83	90	93	457	728	>100	59.2
RWA operational risk fully phased in (end of period)	10,747	10,459	9,740	9,033	6,899	-35.8	-23.6
<b>RWA fully phased in (end of period)</b>	<b>28,485</b>	<b>29,023</b>	<b>27,675</b>	<b>27,843</b>	<b>26,051</b>	<b>-8.5</b>	<b>-6.4</b>
Cost/income ratio (%)	83.2%	84.4%	84.4%	90.0%	81.0%	-	-
Operating return on equity (%)	10.4%	10.7%	11.3%	6.9%	15.5%	-	-
Operating return on tangible equity (%)	14.9%	15.2%	16.2%	10.0%	22.4%	-	-

# Mittelstandsbank

in € m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	% yoy	% qoq
Total Revenues	719	744	745	722	763	6.1	5.7
o/w Total net interest and net trading income	443	467	449	440	472	6.5	7.3
o/w Net commission income	275	263	266	283	292	6.2	3.2
o/w Other income	1	14	30	-1	-1	>-100	-
Provision for possible loan losses	-57	-143	-36	-106	-35	38.6	67.0
Operating expenses	322	332	343	365	383	18.9	4.9
o/w European bank levy	-	-	-	-	44	-	-
<b>Operating profit</b>	<b>340</b>	<b>269</b>	<b>366</b>	<b>251</b>	<b>345</b>	<b>1.5</b>	<b>37.5</b>
Impairments on goodwill	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>340</b>	<b>269</b>	<b>366</b>	<b>251</b>	<b>345</b>	<b>1.5</b>	<b>37.5</b>
Average capital employed	7,335	7,545	7,638	7,953	8,191	11.7	3.0
RWA credit risk fully phased in (end of period)	58,085	62,284	63,955	66,789	66,600	14.7	-0.3
RWA market risk fully phased in (end of period)	874	783	908	827	1,206	37.9	45.7
RWA operational risk fully phased in (end of period)	3,917	3,512	3,352	3,301	3,845	-1.8	16.5
<b>RWA fully phased in (end of period)</b>	<b>62,877</b>	<b>66,579</b>	<b>68,215</b>	<b>70,918</b>	<b>71,651</b>	<b>14.0</b>	<b>1.0</b>
Cost/income ratio (%)	44.8%	44.6%	46.0%	50.6%	50.2%	-	-
Operating return on equity (%)	18.5%	14.3%	19.2%	12.6%	16.8%	-	-
Operating return on tangible equity (%)	20.9%	16.0%	21.5%	14.1%	18.7%	-	-

# Central & Eastern Europe

in € m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	% yoy	% qoq
Total Revenues	224	234	240	225	254	13.4	12.9
o/w Total net interest and net trading income	156	175	179	161	155	-0.6	-3.7
o/w Net commission income	57	59	51	48	47	-17.5	-2.1
o/w Other income	11	-	10	16	52	>100	>100
Provision for possible loan losses	-21	-38	-37	-27	-23	-9.5	14.8
Operating expenses	105	112	110	109	115	9.5	5.5
o/w European bank levy	-	-	-	-	5	-	-
<b>Operating profit</b>	<b>98</b>	<b>84</b>	<b>93</b>	<b>89</b>	<b>116</b>	<b>18.4</b>	<b>30.3</b>
Impairments on goodwill	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>98</b>	<b>84</b>	<b>93</b>	<b>89</b>	<b>116</b>	<b>18.4</b>	<b>30.3</b>
Average capital employed	1,693	1,710	1,733	1,752	1,843	8.9	5.2
RWA credit risk fully phased in (end of period)	12,213	12,721	12,827	13,264	14,391	17.8	8.5
RWA market risk fully phased in (end of period)	414	400	598	461	558	34.7	20.9
RWA operational risk fully phased in (end of period)	533	386	416	384	760	42.5	97.7
<b>RWA fully phased in (end of period)</b>	<b>13,160</b>	<b>13,507</b>	<b>13,840</b>	<b>14,109</b>	<b>15,709</b>	<b>19.4</b>	<b>11.3</b>
Cost/income ratio (%)	46.9%	47.9%	45.8%	48.4%	45.3%	-	-
Operating return on equity (%)	23.2%	19.6%	21.5%	20.3%	25.2%	-	-
Operating return on tangible equity (%)	28.7%	24.3%	26.6%	25.0%	30.8%	-	-

# Corporates & Markets

in € m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	% yoy	% qoq
Total Revenues	541	503	485	442	666	23.1	50.7
o/w Total net interest and net trading income	464	403	368	325	571	23.1	75.7
o/w Net commission income	76	101	102	90	102	34.2	13.3
o/w Other income	1	-1	15	27	-7	>-100	>100
Provision for possible loan losses	9	5	-	41	47	>100	14.6
Operating expenses	336	323	328	363	413	22.9	13.8
o/w European bank levy	-	-	-	-	65	-	-
<b>Operating profit</b>	<b>214</b>	<b>185</b>	<b>157</b>	<b>120</b>	<b>300</b>	<b>40.2</b>	<b>&gt;100</b>
Impairments on goodwill	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	50	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>214</b>	<b>185</b>	<b>157</b>	<b>120</b>	<b>250</b>	<b>16.8</b>	<b>&gt;100</b>
Average capital employed	4,552	4,669	4,595	4,427	4,624	1.6	4.4
RWA credit risk fully phased in (end of period)	19,457	22,089	19,747	20,012	21,524	10.6	7.6
RWA market risk fully phased in (end of period)	10,372	11,275	11,732	10,897	11,920	14.9	9.4
RWA operational risk fully phased in (end of period)	5,922	5,088	5,011	4,684	5,717	-3.5	22.1
<b>RWA fully phased in (end of period)</b>	<b>35,752</b>	<b>38,453</b>	<b>36,490</b>	<b>35,593</b>	<b>39,161</b>	<b>9.5</b>	<b>10.0</b>
Cost/income ratio (%)	62.1%	64.2%	67.6%	82.1%	62.0%	-	-
Operating return on equity (%)	18.8%	15.8%	13.7%	10.8%	26.0%	-	-
Operating return on tangible equity (%)	19.4%	16.4%	14.1%	11.2%	26.8%	-	-

# Non-Core Assets

in € m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	% yoy	% qoq
Total Revenues	41	-41	77	91	116	>100	27.5
o/w Total net interest and net trading income	119	-75	86	84	306	>100	>100
o/w Net commission income	5	5	10	6	5	-0.0	-16.7
o/w Other income	-83	29	-19	1	-195	>-100	>100
Provision for possible loan losses	-134	-64	-251	-205	-97	27.6	52.7
Operating expenses	81	80	78	70	105	29.6	50.0
o/w European bank levy	-	-	-	-	27	-	-
<b>Operating profit</b>	<b>-174</b>	<b>-185</b>	<b>-252</b>	<b>-184</b>	<b>-86</b>	<b>50.6</b>	<b>53.3</b>
Impairments on goodwill	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	61	16	-	-73.8
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>-174</b>	<b>-185</b>	<b>-252</b>	<b>-245</b>	<b>-102</b>	<b>41.4</b>	<b>58.4</b>
Average capital employed	8,514	8,684	7,687	7,490	7,559	-11.2	0.9
RWA credit risk fully phased in (end of period)	50,374	44,119	41,199	38,614	39,034	-22.5	1.1
RWA market risk fully phased in (end of period)	5,130	6,926	4,453	4,812	4,512	-12.0	-6.2
RWA operational risk fully phased in (end of period)	1,403	1,267	1,264	1,263	1,950	39.0	54.5
<b>RWA fully phased in (end of period)</b>	<b>56,907</b>	<b>52,312</b>	<b>46,916</b>	<b>44,688</b>	<b>45,497</b>	<b>-20.1</b>	<b>1.8</b>
Cost/income ratio (%)	197.6%	n/a	101.3%	76.9%	90.5%	-	-
Operating return on equity (%)	-8.2%	-8.5%	-13.1%	-9.8%	-4.6%	-	-
Operating return on tangible equity (%)	-8.2%	-8.5%	-13.1%	-9.8%	-4.6%	-	-



# Others & Consolidation

in € m	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	% yoy	% qoq
Total Revenues	-138	-45	-5	-465	69	>100	>100
o/w Total net interest and net trading income	-94	-24	46	-35	78	>100	>100
o/w Net commission income	-5	-7	-7	-10	-5	0.0	50.0
o/w Other income	-39	-14	-44	-420	-4	89.7	99.0
Provision for possible loan losses	1	-1	-1	-	-37	>-100	>-100
Operating expenses	128	166	134	123	183	43.0	48.8
o/w European bank levy	-	-	-	-	11	-	-
<b>Operating profit</b>	<b>-265</b>	<b>-212</b>	<b>-140</b>	<b>-588</b>	<b>-151</b>	<b>43.0</b>	<b>74.3</b>
Impairments on goodwill	-	-	-	-	-	-	-
Restructuring expenses	-	-	-	-	-	-	-
Net gain or loss from sale of disposal groups	-	-	-	-	-	-	-
<b>Pre-tax profit</b>	<b>-265</b>	<b>-212</b>	<b>-140</b>	<b>-588</b>	<b>-151</b>	<b>43.0</b>	<b>74.3</b>
Average capital employed	716	346	1,585	1,599	1,164	62.5	-27.2
RWA credit risk fully phased in (end of period)	15,285	11,330	16,440	15,424	16,049	5.0	4.1
RWA market risk fully phased in (end of period)	3,244	2,986	2,229	2,601	3,547	9.4	36.4
RWA operational risk fully phased in (end of period)	2,551	2,823	2,900	2,895	3,882	52.2	34.1
<b>RWA fully phased in (end of period)</b>	<b>21,079</b>	<b>17,139</b>	<b>21,570</b>	<b>20,920</b>	<b>23,478</b>	<b>11.4</b>	<b>12.2</b>
Cost/income ratio (%)	n/a	n/a	n/a	n/a	265.2%	-	-

# Group equity composition

	Capital Q4 2014 End of period €bn	Capital Q1 2015 End of period €bn	Capital Q1 2015 Average €bn		
<b>Common equity tier 1 B3 capital (phase in)</b>	<b>25.1</b>	<b>25.1</b> <sup>4)</sup>		→	<b>CET1 ratio phase-in: 11.3%</b>
Transition adjustments <sup>1)</sup>	5.2	4.0			
<b>Common equity tier 1 B3 capital (fully phased-in)</b>	<b>19.9</b>	<b>21.1</b>	<b>20.4</b> <sup>4)</sup>	→	<b>Op. RoCET: 13.4%</b>
DTA	1.5	1.2			<b>CET1 ratio fully phased-in: 9.5%</b>
Deductions on securitizations	0.4	0.3			
Deductions related to non-controlling interests	0.4	0.4			
IRB shortfall	0.8	0.9			
Other regulatory adjustments	0.9	1.0			
<b>Tangible equity</b>	<b>23.9</b>	<b>25.1</b>	<b>24.5</b> <sup>4)</sup>	→	<b>Op. RoTE: 11.2%</b>
Goodwill and intangible assets	3.1	3.1	3.1		<b>Pre-tax RoE: 9.0%</b>
<b>IFRS capital</b>	<b>27.0</b>	<b>28.1</b>	<b>27.5</b> <sup>4)</sup>	→	<b>Op. RoE: 10.0%</b>
Subscribed capital	1.1	1.1			
Capital reserve	15.9	15.9			
Retained earnings <sup>2)</sup>	10.6	10.2	<sup>4)</sup>		
Currency translation reserve	-0.2	0.1			
Revaluation reserve	-1.0	-0.5			
Cash flow hedges	-0.2	-0.2			
Consolidated P&L	-0.3	0.4	<sup>3)</sup>		
<b>IFRS capital without non-controlling interests</b>	<b>26.1</b>	<b>27.1</b>	<b>26.6</b> <sup>4)</sup>	→	<b>RoE on net result: 5.5%</b>
Non-controlling interests (IFRS)	0.9	1.0	<b>0.9</b>		<b>RoTE on net result: 6.2%</b>

Note: Numbers may not add up due to rounding <sup>1)</sup> Include mainly AT1 positions and phase-in impacts <sup>2)</sup> Excluding consolidated P&L <sup>3)</sup> Includes net profit of Q1 2015 <sup>4)</sup> Excl dividend accrual

# 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 € 27.9bn, MSB € 71.4bn, CEE € 14.7bn, C&M € 37.0bn, O&C € 22.6bn, NCA €45.5bn) 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) still 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 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

**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](mailto:tanja.birkholz@commerzbank.com)

**Christoph Wortig (Head of IR Communications)**

P: +49 69 136 52668

M: [christoph.wortig@commerzbank.com](mailto:christoph.wortig@commerzbank.com)

**Institutional Investors and Financial Analysts**

**Michael H. Klein**

P: +49 69 136 24522

M: [michael.klein@commerzbank.com](mailto:michael.klein@commerzbank.com)

**Maximilian Bicker**

P: +49 69 136 28696

M: [maximilian.bicker@commerzbank.com](mailto:maximilian.bicker@commerzbank.com)

**Retail Investors**

**Florian Neumann**

P: +49 69 136 41367

M: [florian.neumann@commerzbank.com](mailto:florian.neumann@commerzbank.com)

**Simone Nuxoll**

P: +49 69 136 45660

M: [simone.nuxoll@commerzbank.com](mailto:simone.nuxoll@commerzbank.com)

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

P: +49 69 136 22799

M: [dirk.bartsch@commerzbank.com](mailto:dirk.bartsch@commerzbank.com)

[ir@commerzbank.com](mailto:ir@commerzbank.com)

[www.ir.commerzbank.com](http://www.ir.commerzbank.com)

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