

Commerzbank @ Goldman Sachs Conference

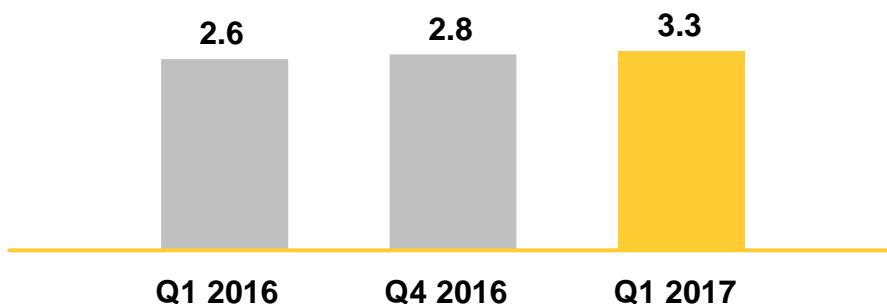
Decent start into 2017 – execution of Commerzbank 4.0 on track



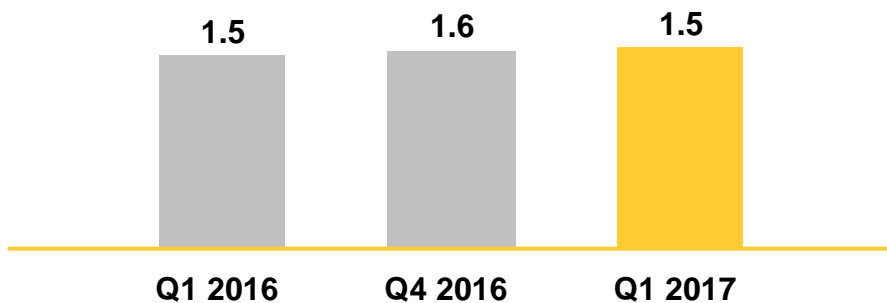
Key financial figures at a glance

Group Financial Results

Net RoTE (%)

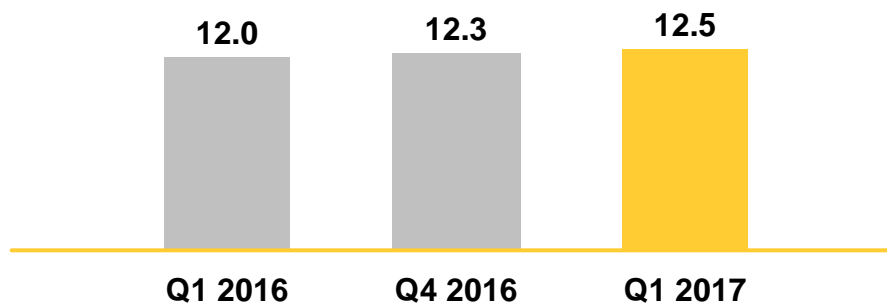


NPL ratio (% end of period)

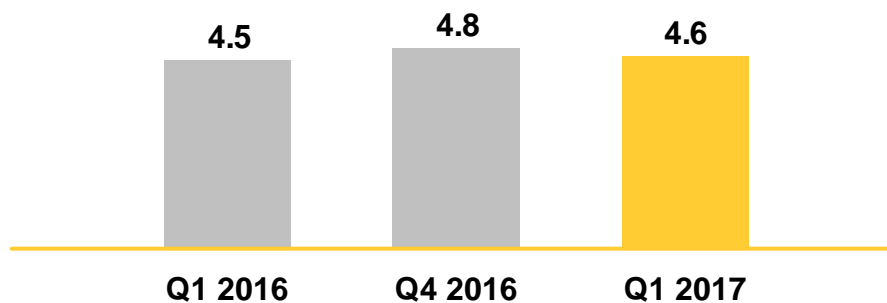


Group Capital

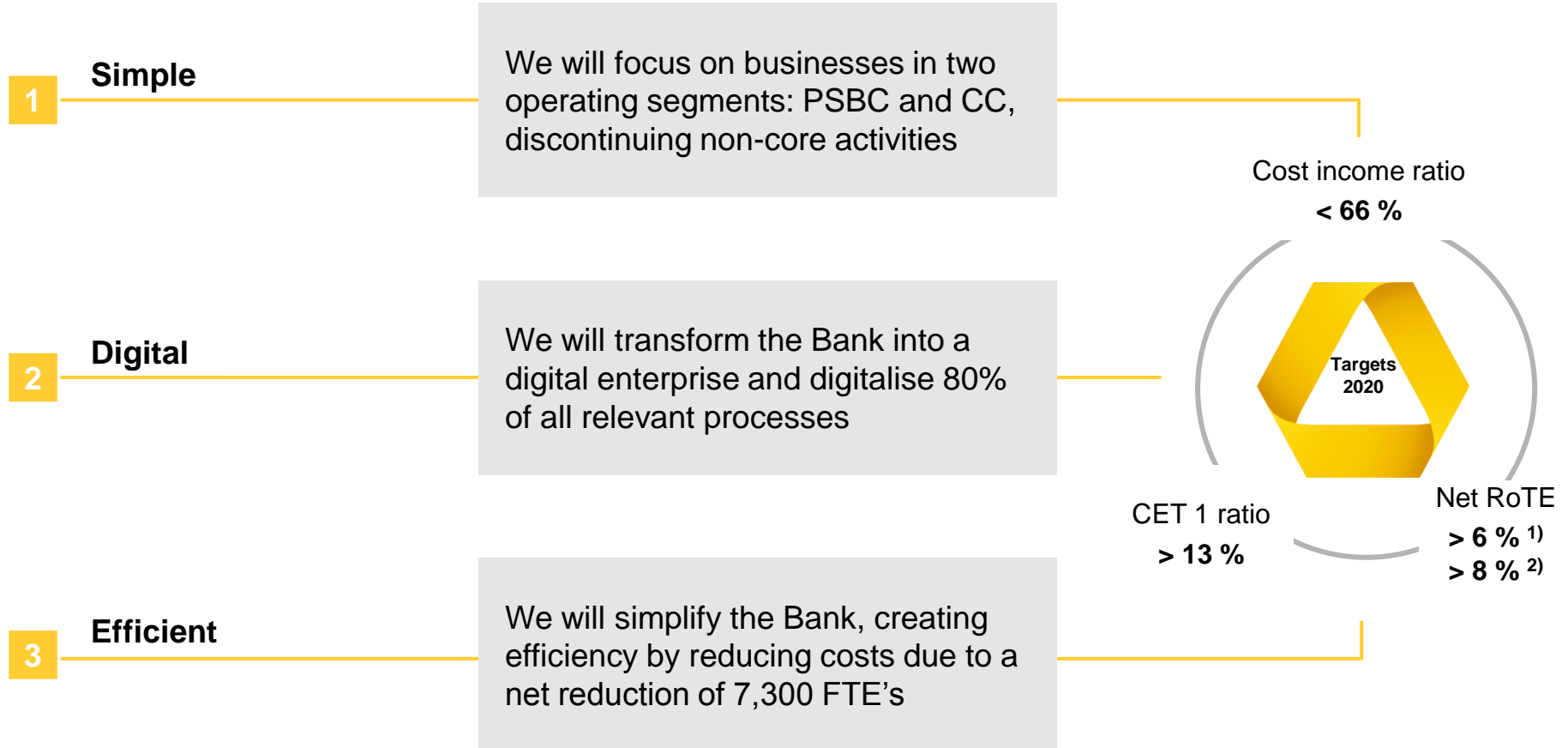
B3 CET1 ratio fully phased-in (% end of period)



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



Commerzbank 4.0 – a strategic programme with three cornerstones

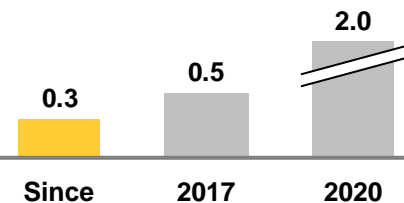


Progress of key execution indicators in line with plan

Private and Small Business Customers

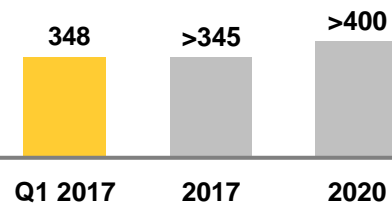
Net new customers (GER)

(m cumulated)



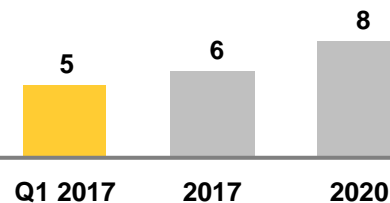
Assets under control (GER)

(€bn eop)



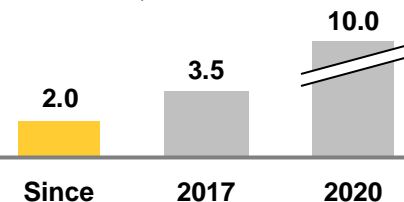
Market share SBC¹⁾ (Wallet)

(%)



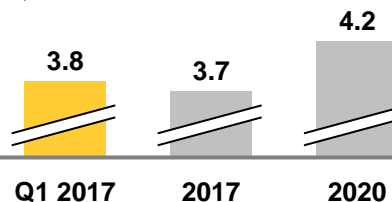
Net new customers

(k cumulated)



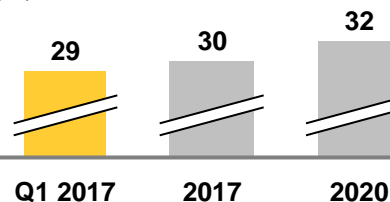
Revenues/ RWA

(%)



Market share TFS²⁾ (GER)

(%)

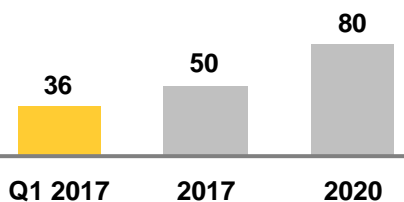


Corporate Clients

Group

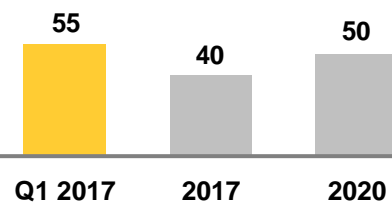
Digitalisation ratio

(%)



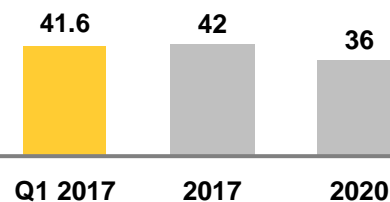
Digital IT investments

(%)



FTE development

(k)



Commerzbank 4.0: First milestones achieved



Strategy

Achievements

› Further growth initiatives started

- Roll-Out of digital consumer loan offering in branches started in April
- Launch of €6bn loan initiative to extend our market share with corporate clients in German Mittelstand

› Digital transformation on track

- Staffing of Digital Campus ahead of plan with already ~600 FTE – additional capacity for ~400 FTE planned
- 6 Journeys started according to plan

› Efficiency program launched

- Talks with workers council started in March
- First agreement on early retirement scheme already achieved in April

Commerzbank 4.0 – Winning in the German Retail Banking Market



Digital

Smaller range of ~150 products but all in digital format

Personal

Close to our clients with a dense network of ~ 1.000 branches

Comprehensive

Covering all needs – including those of Small-Business Clients

Growing

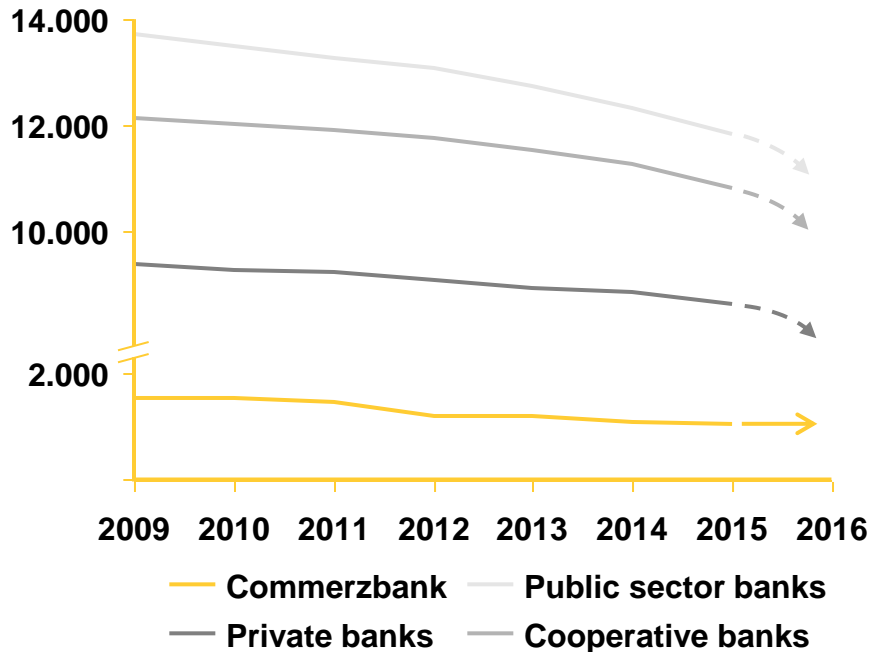
2m net new customers, > 14m total clients and > €400bn AuC

Profitable


Higher profitability: > €1bn revenue growth + active cost management

Changing competitive dynamics offer additional opportunities

Number of domestic bank branches



Domestic competition vs. Commerzbank

	Competition*	COMMERZBANK 
Cost cutting	yes	yes
Branch reduction	yes	no
Customer acquisition	low / medium	high
Digital offering	many slow few fast	fast
Pricing	trending up	differentiated

➔ **Focus on revenue growth – others with deep cuts into the sales force**

Objectives and expectations for 2017

FY 2017

- We will further strengthen our market position and focus on the execution of Commerzbank 4.0
- We keep our CET1 ratio stable $\geq 12\%$ balancing out investments, P&L incl. restructuring costs, capital and RWA
- We keep our cost base stable and book the first part of restructuring charges for Commerzbank 4.0
- We expect LLPs for PSBC and CC on the level of 2016 – Ship Finance in a range of €450m - €600m

Commerzbank 4.0

simple – digital – efficient