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# Continued momentum in customer business in challenging environment

Analyst conference – Q2 2019 results

# Continued momentum in customer business in challenging environment

## Highlights Q2 2019

### Further growth in customers and assets

- › In PSBC net new customers Germany increased by 108k bringing the total to 1.3m
- › AuC in PSBC Germany up by €11bn in Q2 – loan volume surpasses €100bn
- › In CC targets of >€85bn loan volume with corporates and >10k net new customers reached

### YoY stable net result of €271m based on operating result of €298m – net RoTE 4.3%

- › While NII increased by 7% YoY, overall revenues were 2% lower due to significantly decreased fair value result
- › Risk result of -€178m driven by a few individual cases
- › Operating expenses and compulsory contributions of €1.65bn in line with FY guidance

### Clean balance sheet and healthy risk profile – further dividend accrual

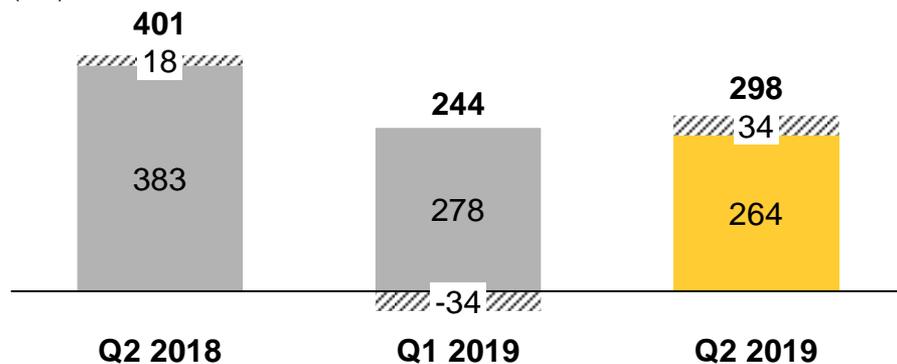
- › CET1 ratio increased to 12.9% – before TRIM impact expected in Q3
- › Total capital strengthened by \$1bn AT1 issuance in early July
- › Group NPL ratio of 0.8% – ACR dissolved following successful run-down

# Key financial figures at a glance

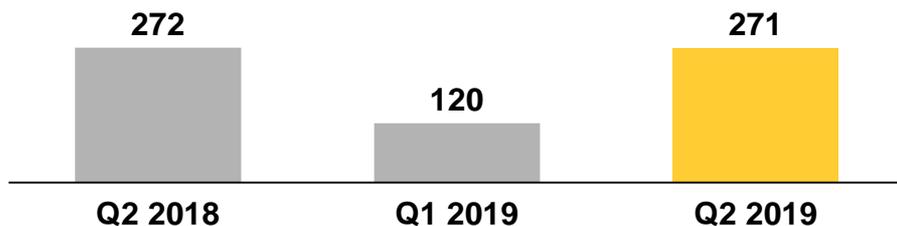
## Group Financial Results

### Operating result (€m)

 Exceptional Revenue Items

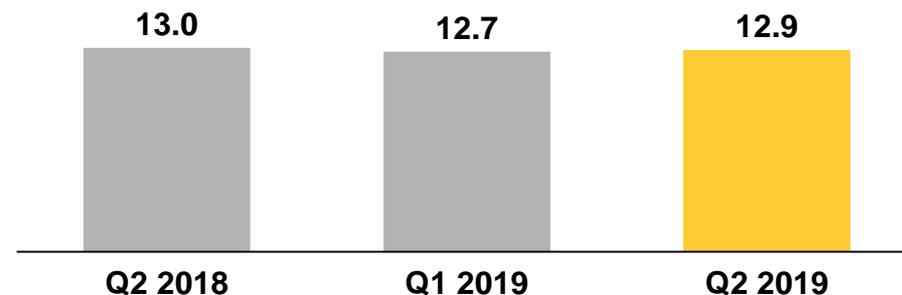


### Net result<sup>1</sup> (€m)

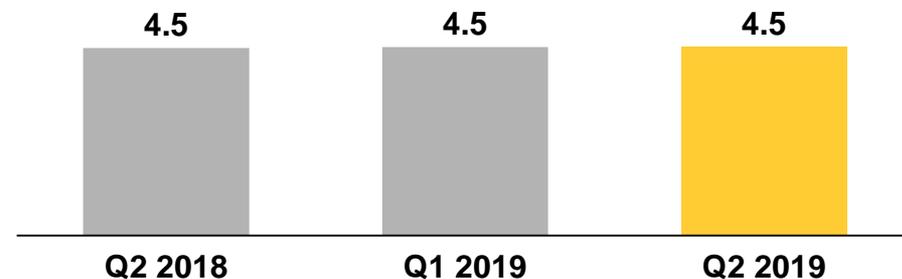


## Group Capital<sup>2</sup>

### CET1 ratio fully loaded (%)



### Leverage ratio fully loaded (% end of period)



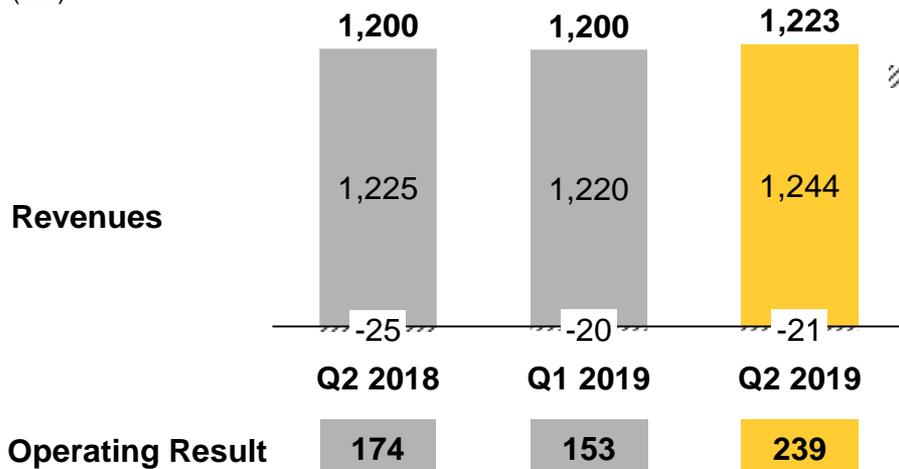
## Exceptional revenue items

2018 (€m)		Revenues	2019 (€m)		Revenues	
Q1	› Hedging & valuation adjustments	-24	1	› Hedging & valuation adjustments	-15	
	› Polish group insurance business (PSBC)	52		› PPA Consumer Finance (PSBC)	-19	-34
	› PPA Consumer Finance (PSBC)	-27				
Q2	› Hedging & valuation adjustments	42	18	› Hedging & valuation adjustments	86	
	› PPA Consumer Finance (PSBC)	-25		› PPA Consumer Finance (PSBC)	-18	34
	› Insurance based product (CC)			› Insurance based product (CC)	-34	
Q3	› Hedging & valuation adjustments	41	18			
	› PPA Consumer Finance (PSBC)	-23				
Q4	› Hedging & valuation adjustments	-95	-115			
	› PPA Consumer Finance (PSBC)	-21				
FY		-78			0	

# Revenues and operating results of Commerzbank divisions

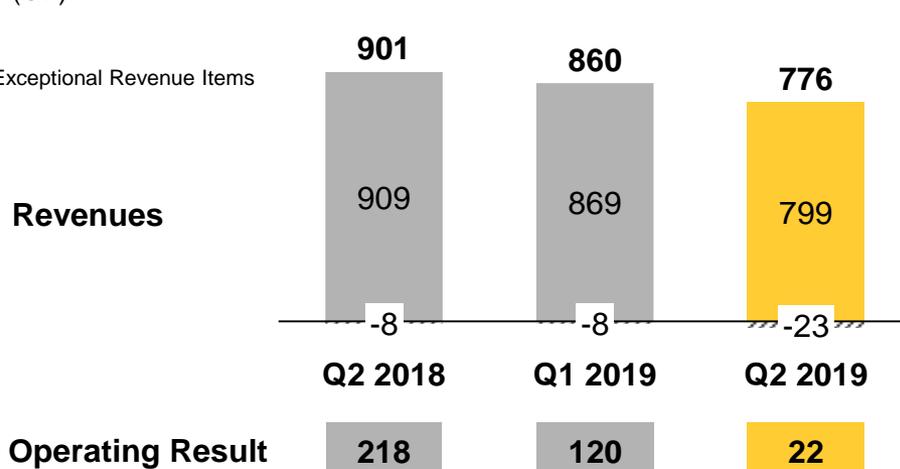
## Private and Small Business Customers

(€m)



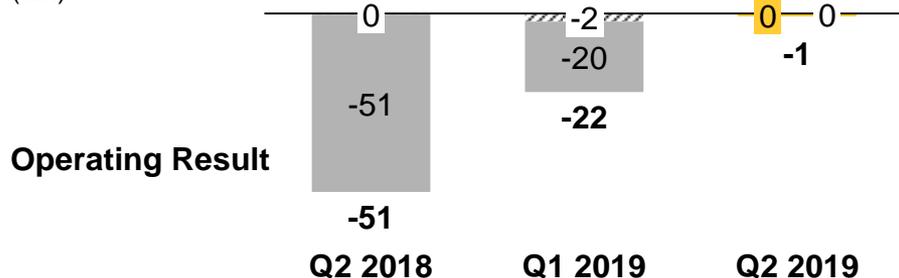
## Corporate Clients

(€m)



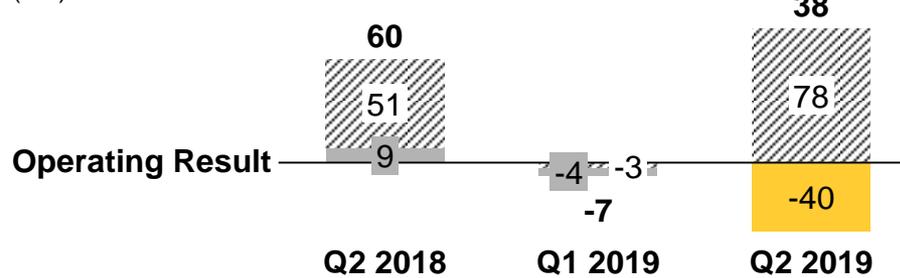
## Others & Consolidation

(€m)



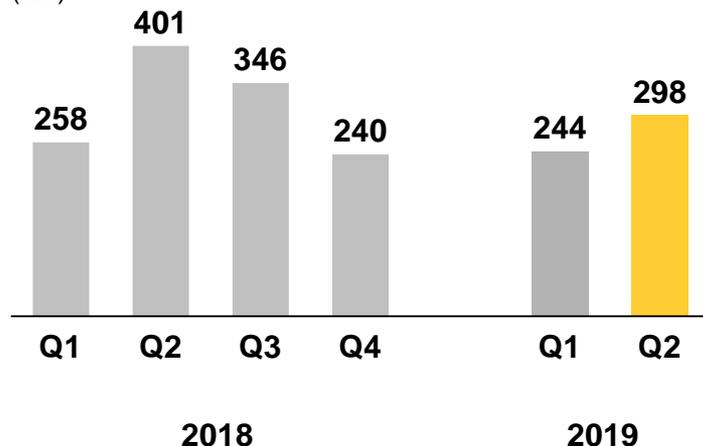
## Asset & Capital Recovery (dissolved as of July 1<sup>st</sup>)

(€m)



# Operating result reflects resilient customer business – but weak contribution from fair value result

## Group operating result (€m)



## Group P&L

in €m	Q2 2018	Q1 2019	Q2 2019	H1 2018	H1 2019
Revenues	2,178	2,156	2,129	4,395	4,285
Exceptional items	18	-34	34	19	-
<b>Revenues excl. exceptional items</b>	<b>2,160</b>	<b>2,190</b>	<b>2,095</b>	<b>4,376</b>	<b>4,285</b>
<i>o/w Net interest income</i>	1,207	1,253	1,291	2,331	2,544
<i>o/w Net commission income</i>	763	768	739	1,565	1,507
<i>o/w Net fair value result</i>	150	66	-1	340	65
<i>o/w Other income</i>	39	103	67	140	169
Risk result	-82	-78	-178	-160	-256
Operating expenses	1,636	1,569	1,581	3,274	3,150
Compulsory contributions	58	265	72	302	337
<b>Operating result</b>	<b>401</b>	<b>244</b>	<b>298</b>	<b>659</b>	<b>542</b>
<b>Pre-tax profit discontinued operations</b>	<b>-12</b>	<b>-19</b>	<b>19</b>	<b>30</b>	<b>-</b>
<b>Pre-tax profit Commerzbank Group</b>	<b>389</b>	<b>225</b>	<b>318</b>	<b>689</b>	<b>542</b>
Taxes on income	94	91	20	99	111
Minority interests	23	14	27	57	41
<b>Net result <sup>1</sup></b>	<b>272</b>	<b>120</b>	<b>271</b>	<b>533</b>	<b>391</b>
CIR (excl. compulsory contributions) (%)	75.1	72.8	74.2	74.5	73.5
CIR (incl. compulsory contributions) (%)	77.8	85.1	77.6	81.4	81.4
Net RoTE (%)	4.3	1.9	4.3	4.3	3.1
Operating RoCET (%)	7.1	4.2	5.0	5.8	4.6

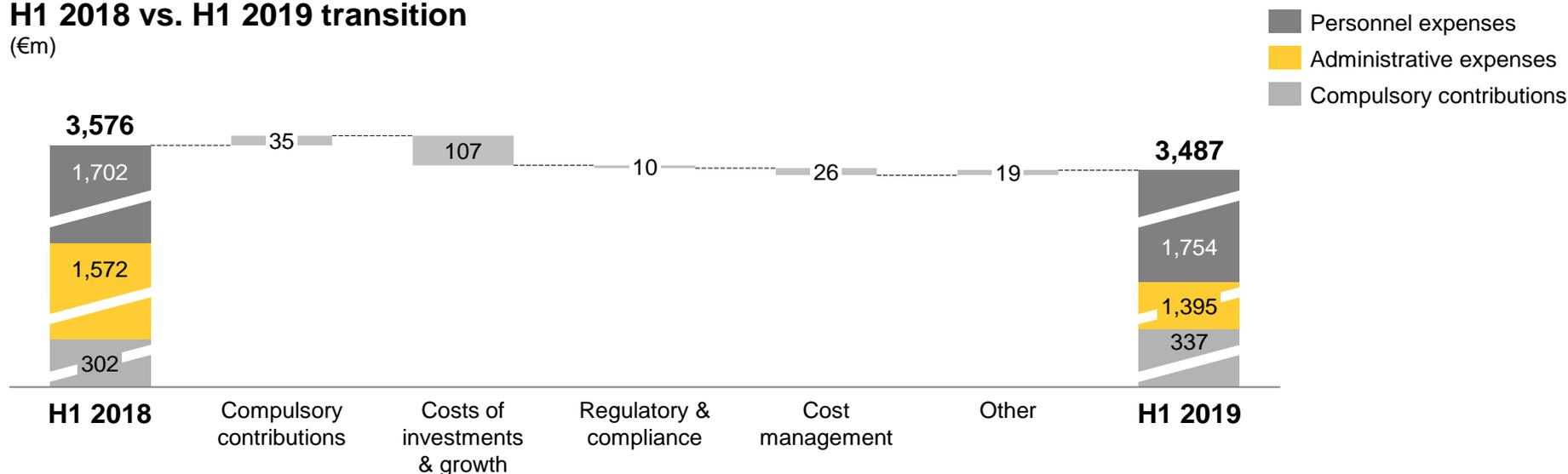
## Highlights

- › YoY stable net result of €271m supported by tax refunds – operating result decreased mainly due to fair value and risk results
- › YoY 7% increase in NII based on growth in PSBC and CC but also on lower interest expenses from funding
- › Lack of positive contributions from legacy portfolios and lower contributions from hedging and portfolio management led to significant decrease in fair value result – especially in Corporate Clients

# Cost development remains in line with FY guidance

## H1 2018 vs. H1 2019 transition

(€m)



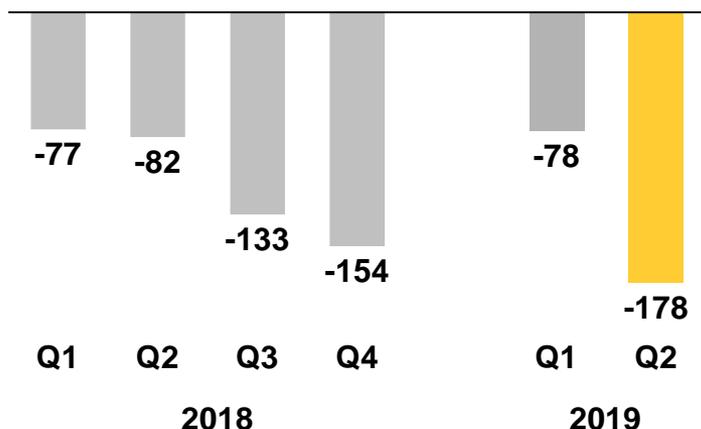
## Highlights

- › Prioritised investments in digitalisation and growth leading to considerably lower costs for external suppliers
- › Timely and successful implementation of robust compliance framework comes with higher cost level to run regulatory and compliance operations
- › Increase of personnel expenses due to new compensation model and ongoing internalisation – partially compensated by staff reduction

## Risk result driven by single cases

### Risk Result

(€m)



### Risk Result divisional split

Risk Result in €m	Q2 2018	Q1 2019	Q2 2019	H1 2018	H1 2019
Private and Small Business Customers	-66	-52	-48	-115	-100
Corporate Clients	-35	-28	-127	-60	-155
Asset & Capital Recovery	16	-1	-23	14	-24
Others & Consolidation	3	2	21	2	23
<b>Group</b>	<b>-82</b>	<b>-78</b>	<b>-178</b>	<b>-160</b>	<b>-256</b>

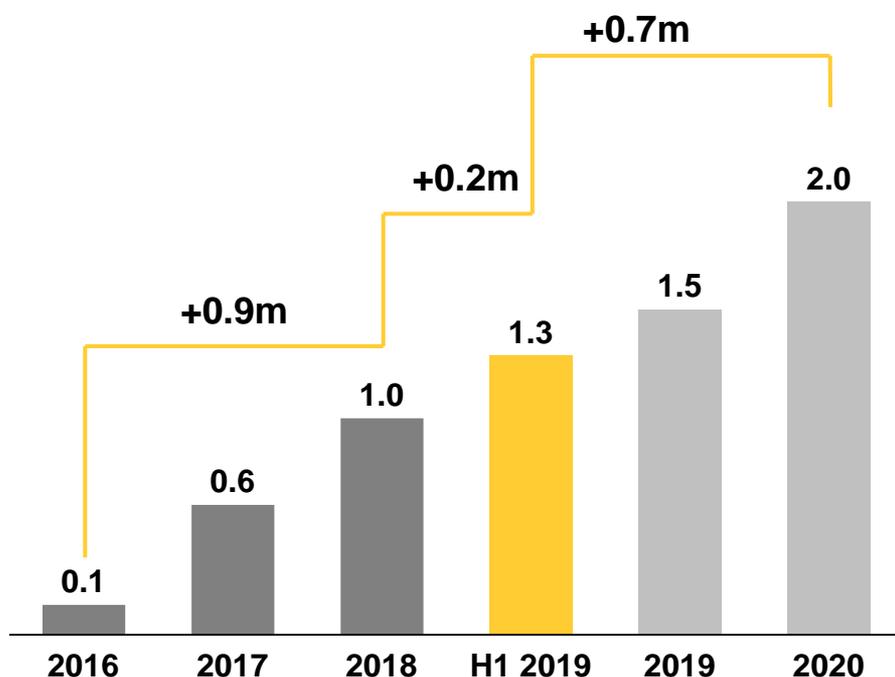
NPL in €bn	Q2 2018	Q1 2019	Q2 2019	H1 2018	H1 2019
Private and Small Business Customers	1.8	1.7	1.8	1.8	1.8
Corporate Clients	1.9	1.7	1.7	1.9	1.7
Asset & Capital Recovery	0.2	0.4	0.3	0.2	0.3
Others & Consolidation	-	-	-	-	-
<b>Group</b>	<b>4.0</b>	<b>3.7</b>	<b>3.8</b>	<b>4.0</b>	<b>3.8</b>
Group NPL ratio (in %) <sup>1</sup>	0.9	0.9	0.8	0.9	0.8
Group CoR (bps) <sup>2</sup>	7	7	16	7	12

### Highlights

- › Risk result in CC higher due to single cases in Q2 and significantly lower write backs in the first half of the year
- › PSBC and CC continue to reflect healthy risk profile with Group NPL ratio of 0.8% based on unchanged lending standards
- › Despite the macro environment slightly losing momentum, the risk indicators remain stable and only single names in specific industries are showing a slight impact so far

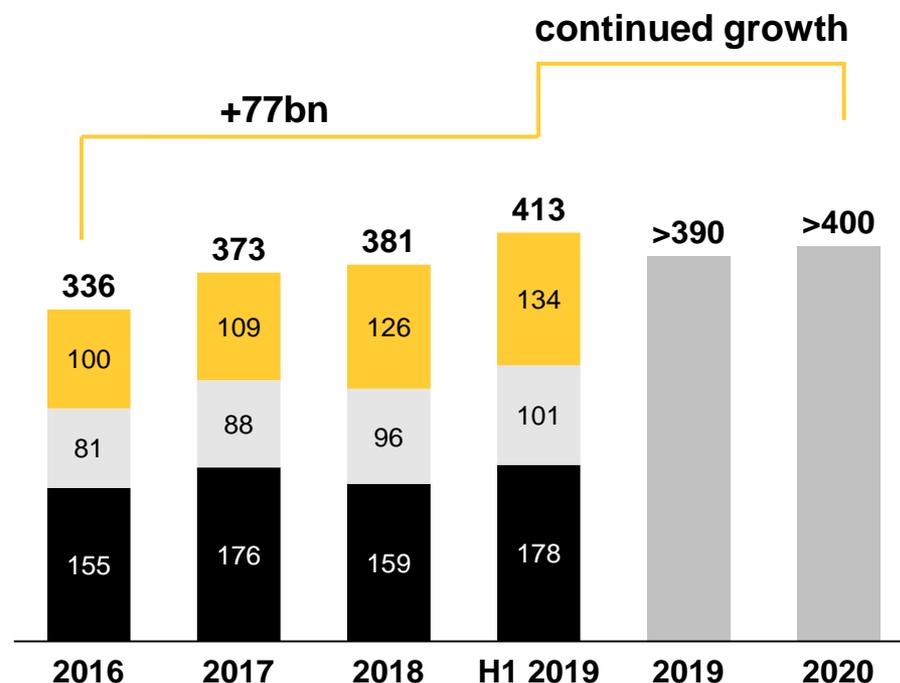
# Private and Small Business Customers: net new customer acquisition on target – Assets under Control above €400bn

**Net new customers (GER)**  
(m cumulative)



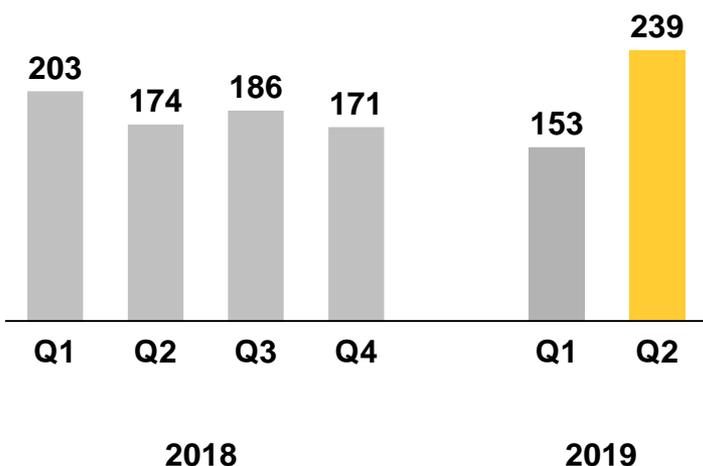
**Assets under Control (GER)**  
(€bn eop)

Targets  
 Deposits  
 Loans  
 Securities



# Private and Small Business Customers: progress in line with strategy

## Operating result (€m)



## Segmental P&L

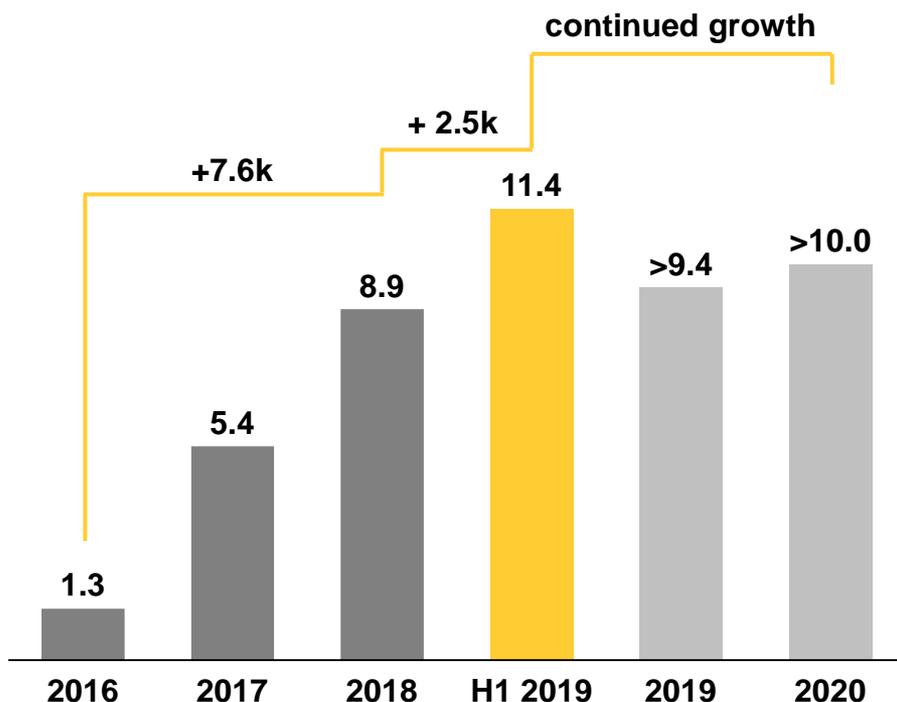
in €m	Q2 2018	Q1 2019	Q2 2019	H1 2018	H1 2019
Revenues	1,200	1,200	1,223	2,436	2,424
o/w Private Customers	599	589	598	1,196	1,187
o/w Small Business Customers	202	201	204	404	405
o/w mBank	265	274	294	518	568
o/w comdirect	94	96	100	199	196
o/w Commerz Real	65	60	47	119	108
o/w exceptional revenue items	-25	-20	-21	-	-41
<i>Revenues excl. exceptional items</i>	<i>1,225</i>	<i>1,220</i>	<i>1,244</i>	<i>2,436</i>	<i>2,464</i>
Risk result	-66	-52	-48	-115	-100
Operating expenses	912	870	873	1,800	1,743
Compulsory contributions	49	125	63	145	188
<b>Operating result</b>	<b>174</b>	<b>153</b>	<b>239</b>	<b>377</b>	<b>392</b>
RWA (end of period in €bn)	39.3	43.2	44.8	39.3	44.8
CIR (excl. compulsory contributions) (%)	76.0	72.5	71.4	73.9	71.9
CIR (incl. compulsory contributions) (%)	80.0	82.9	76.5	79.8	79.7
Operating return on equity (%)	14.9	12.0	18.2	16.2	15.2

## Highlights

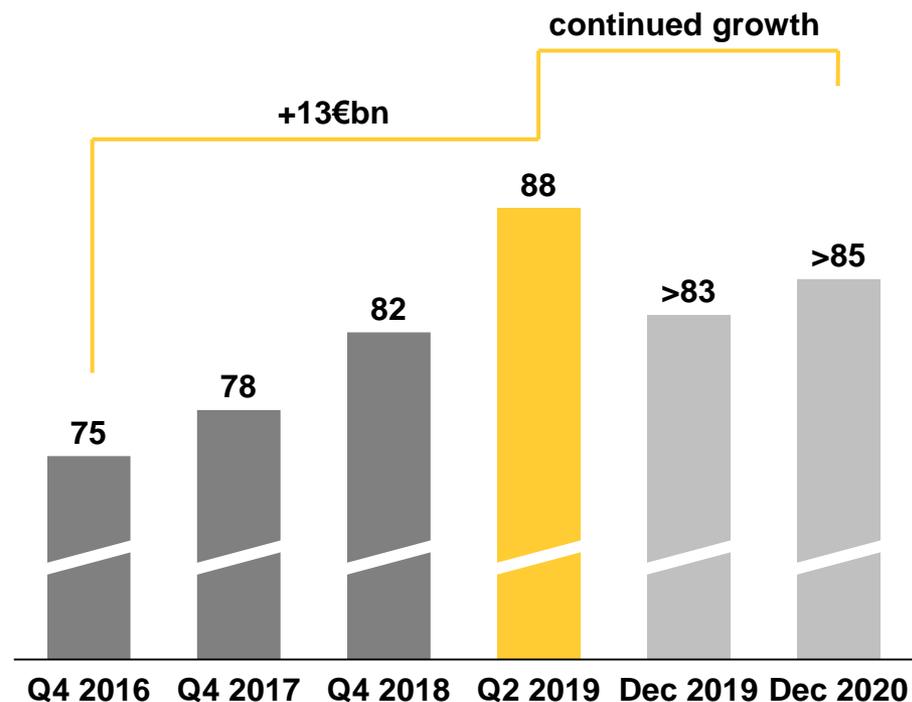
- › Q2 operating result of €239m reflects slightly improved underlying revenues and reduced expenses
- › Underlying revenues driven by YoY 6.0% higher NII from growth – offsetting lower margins
- › German mortgages up €1.6bn to €78.1bn in Q2 – consumer finance book at €3.8bn (Q2 2018: €3.5bn)

# Corporate Clients: 2020 customer growth and loan volume targets reached

**Net new customers**  
(k cumulative)

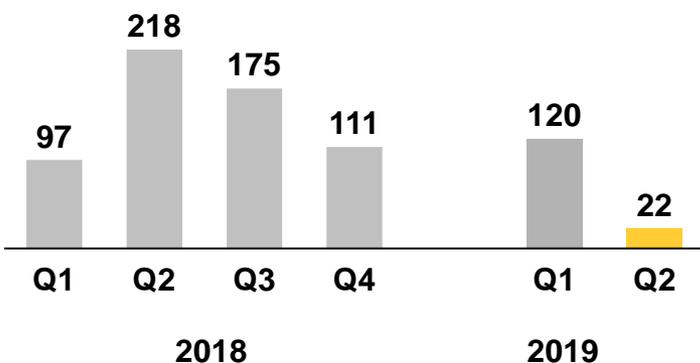


**Loan Volume Corporates<sup>1</sup>**  
(€bn)



# Corporate Clients: stable customer business but significantly lower fair value and increased risk result

## Operating result (€m)



## Segmental P&L

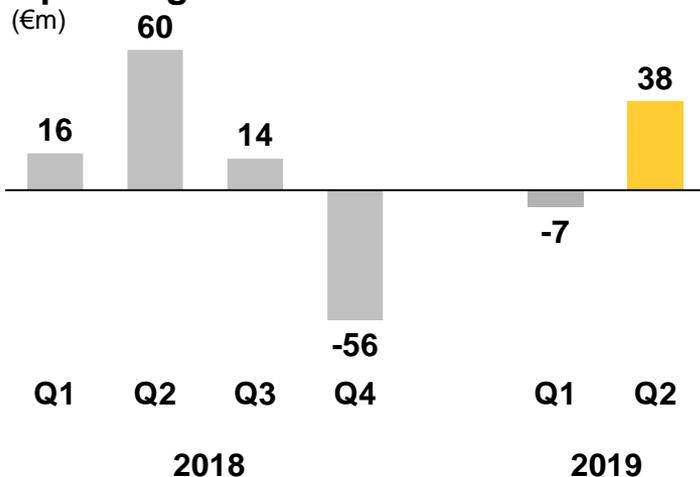
in €m	Q2 2018	Q1 2019	Q2 2019	H1 2018	H1 2019
Revenues	901	860	776	1,765	1,636
o/w Mittelstand	429	452	437	858	889
o/w International Corporates	232	254	241	444	495
o/w Financial Institutions	109	126	124	236	250
o/w others	139	37	-3	237	34
o/w exceptional revenue items	-8	-8	-23	-9	-32
<i>Revenues excl. exceptional items</i>	<i>909</i>	<i>869</i>	<i>799</i>	<i>1,775</i>	<i>1,668</i>
Risk result	-35	-28	-127	-60	-155
Operating expenses	639	619	619	1,282	1,238
Compulsory contributions	9	93	8	108	101
<b>Operating result</b>	<b>218</b>	<b>120</b>	<b>22</b>	<b>315</b>	<b>142</b>
<b>Pre-tax profit discontinued operations</b>	<b>-12</b>	<b>-19</b>	<b>19</b>	<b>30</b>	<b>-</b>
RWA (end of period in €bn)	92.4	102.0	102.5	92.4	102.5
CIR (excl. compulsory contributions) (%)	71.0	71.9	79.7	72.6	75.6
CIR (incl. compulsory contributions) (%)	71.9	82.7	80.8	78.8	81.8
Operating return on equity (%)	8.3	4.1	0.7	6.0	2.4

## Highlights

- › Lower Q2 operating result driven by poor fair value result in “others” as well as higher risk result due to single cases
- › YoY revenue growth in all client divisions Mittelstand, International Corporates and Financial Institutions
- › “Others” reflects lack of positive contributions from legacy portfolios – Q2 2018 had in particular benefitted from a large transaction – as well as lower contributions from hedging and portfolio management

## Asset & Capital Recovery: segment dissolved as of July 1<sup>st</sup> following successful portfolio run down

### Operating result (€m)



### Segmental P&L

in €m	Q2 2018	Q1 2019	Q2 2019	H1 2018	H1 2019
Revenues	62	11	68	106	79
Revenues excl. exceptional items	10	14	-11	78	3
Risk result	16	-1	-23	14	-24
Operating expenses	17	9	7	34	15
Compulsory contributions	-	9	-	10	9
<b>Operating result</b>	<b>60</b>	<b>-7</b>	<b>38</b>	<b>76</b>	<b>31</b>
RWA (end of period in €bn)	14.4	10.5	10.8	14.4	10.8
CRE (EaD in €bn)	1.1	0.8	0.7	1.1	0.7
Ship Finance (EaD in €bn)	1.1	0.2	0.2	1.1	0.2
Public Finance (EaD in €bn)	7.7	3.6	3.5	7.7	3.5
Group Ship Finance (EaD in €bn)	1.4	0.3	0.3	1.4	0.3

### Highlights

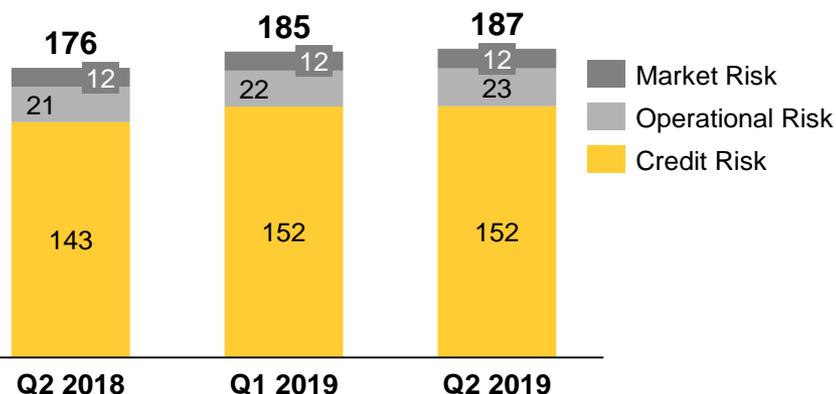
- › De-risking and portfolio reduction largely finished – ship finance exposure in ACR at €200m
- › Positive operating result of €38m in Q2 – driven by valuation effects
- › The remaining €4.5bn exposures have been transferred to Others & Consolidation as of July 1<sup>st</sup>

 **ACR segment result will be frozen and carried forward to YE 2019**

# Capital ratio increased to 12.9% on capital built

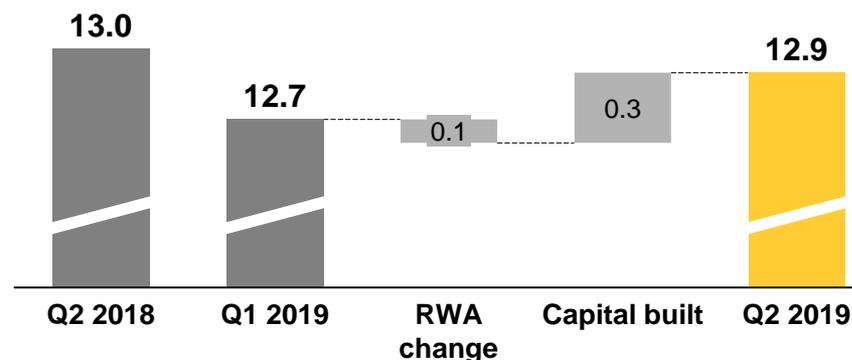
## RWA development by RWA classification

(€bn eop)



## Transition of CET1 ratio

(%)



## Highlights

- › CET1 ratio increased to 12.9% as the RWA increase was more than offset by capital built – before TRIM impact expected in Q3
- › €1bn increase of Operational Risk RWA due to changes in the external loss database
- › Market and Credit Risk RWA stable with higher Credit Risk RWA from loan growth offset by RWA management and FX effects
- › Capital built mainly from retained earnings net of dividend accrual and lower regulatory capital deductions

# Objectives and expectations for 2019

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## 2019 – Outlook

- We continue our growth strategy and expect higher underlying revenues
- We target a cost base below €6.8bn
- We expect a risk result not below €550m
- We plan to maintain a dividend pay-out ratio comparable to 2018
- We target a CET1 ratio  $\geq 12.75\%$

# Commerzbank 4.0

simple – digital – efficient

# Appendix

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## Commerzbank Group

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# German economy 2019/2020 – looking for the turn-around

## Current development

- › In H1 2019 the German economy stayed weak, and probably contracted in Q2. While manufacturing is in recession, services are still holding up.
- › This divergence points to weak external demand as the main reason of recent weak growth, particularly weighing on the automotive and machinery industries. In contrast, the expansionary stance of ECB's monetary policy is still supporting internal demand.
- › Given the still low readings of sentiment indicators risks have increased that the current period of low growth will stay for longer.

## Our expectation for 2019/2020

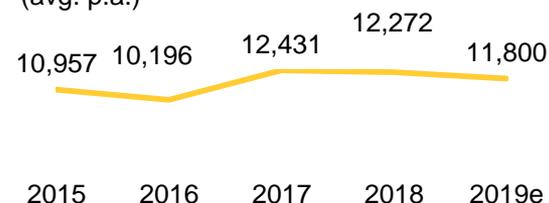
- › In the further course of 2019 somewhat stronger demand in some parts of the world economy (especially in China based on the government's stimulus measures) will probably help global as well as German manufacturing. Accordingly the sentiment indicators should at least stabilize in the coming months. However, the recovery of China is not a given.
- › Because of the weak first half of the year the German economy will expand only by 0.4% in 2019 (after 1.4% in 2018). Growth in 2020 should be somewhat stronger again with an increase of real GDP by 1.3%. However, this higher growth rate is partly due to more working days in 2020.

## Risks in the long-run

- › The export oriented German economy could suffer especially from rising protectionism initiated by the US government.
- › Germany's price and non-price competitiveness within the Euro area has eroded since 2009.
- › Economic policy has been geared more towards redistribution of income and wealth than support for growth, and this will not change with the current government.

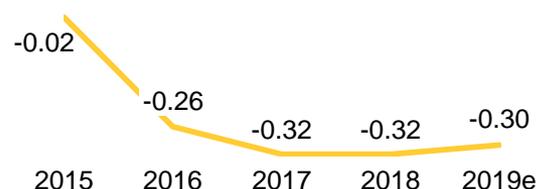
## DAX

(avg. p.a.)



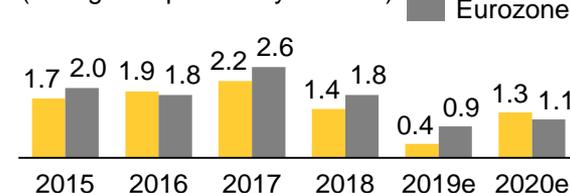
## Euribor

(avg. p.a. in %)



## GDP

(change vs. previous year in %)



## Commerzbank financials at a glance

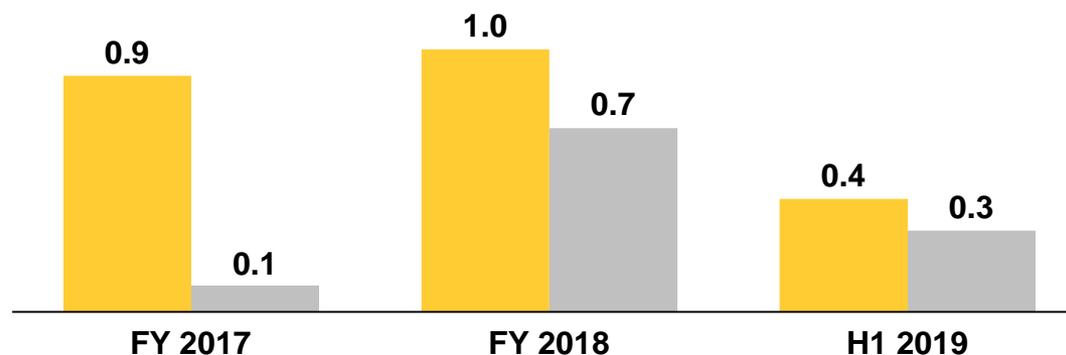
Group	Q2 2018	Q1 2019	Q2 2019	H1 2018	H1 2019
Operating result (€m)	401	244	298	659	542
Net result (€m)	272	120	271	533	391
CET1 ratio fully loaded (%) <sup>1</sup>	13.0	12.7	12.9	13.0	12.9
Total assets (€bn)	488	503	518	488	518
RWA fully loaded (€bn)	176	185	187	176	187
Leverage ratio fully loaded (%)	4.5	4.5	4.5	4.5	4.5
Cost/income ratio (excl. compulsory contributions) (%)	75.1	72.8	74.2	74.5	73.5
Cost/income ratio (incl. compulsory contributions) (%)	77.8	85.1	77.6	81.4	81.4
Net RoE (%)	3.9	1.7	3.9	3.8	2.8
Net RoTE (%)	4.3	1.9	4.3	4.3	3.1
Total capital ratio fully loaded (%) <sup>1</sup>	16.1	15.7	15.7	16.1	15.7
NPL ratio (in %)	0.9	0.9	0.8	0.9	0.8
CoR (bps)	7	7	16	7	12

## Key figures Commerzbank share

### Figures per share

(€)

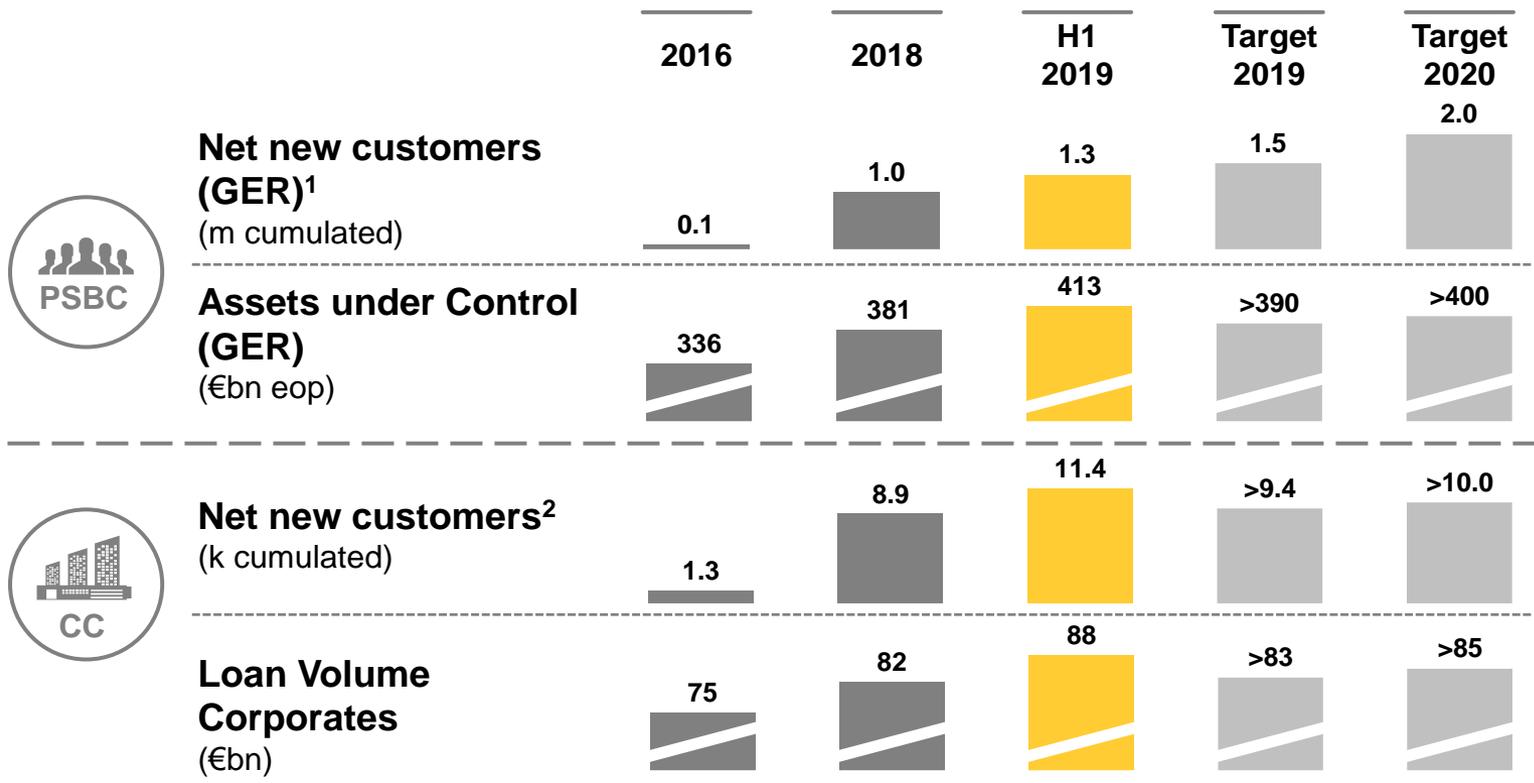
 Operating result per share  
 EPS



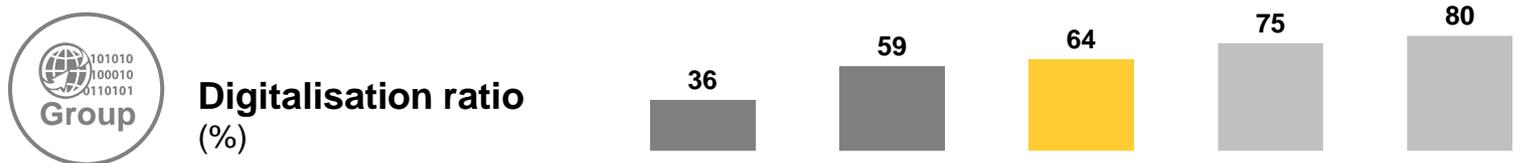
ytd as of	FY 2017	FY 2018	H1 2019
Number of shares issued (in m)	1,252.40	1,252.40	1,252.40
Market capitalisation (in €bn)	15.7	7.2	7.9
Net asset value per share (in €)	21.88	21.34	21.30
Low/high Xetra intraday prices YtD (in €)	6.97/12.96	5.50/13.82	5.59/8.26

# Key Execution Indicators

## Growth



## Digitalisation



# Digitalisation progress in Commerzbank 4.0

## Digitalisation of end-to-end processes

### Master Journeys

#### Payment Transactions / Trade Finance



#### Loans



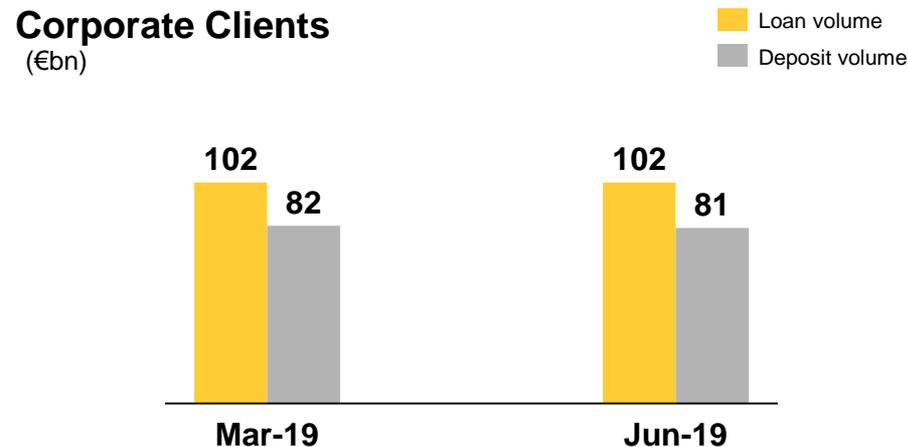
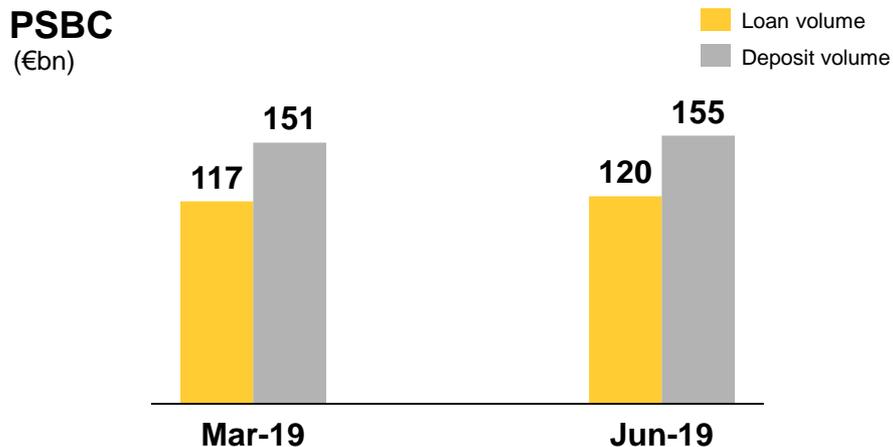
#### Asset Management



### Support Journeys



## Continuing loan and deposit growth



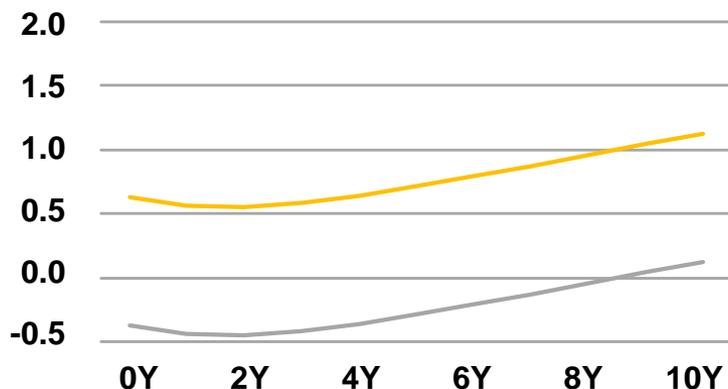
### Highlights

- › Loan growth in Private and Small Business Customers mainly driven by mortgage business in Germany and mBank's loan book
- › Increased loan volumes in Mittelstand and International Corporates are offset by lower loan volumes in Financial Institutions and in legacy portfolios – ongoing deposit optimisation

# Significant NII potential in scenario of rising interest rates

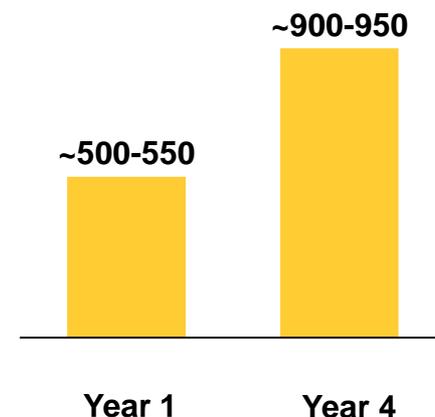
## 100 bp parallel up-shift in rates yield curve

(as of 28 June 2019, in %)



## Scenario impact on NII

(€m)



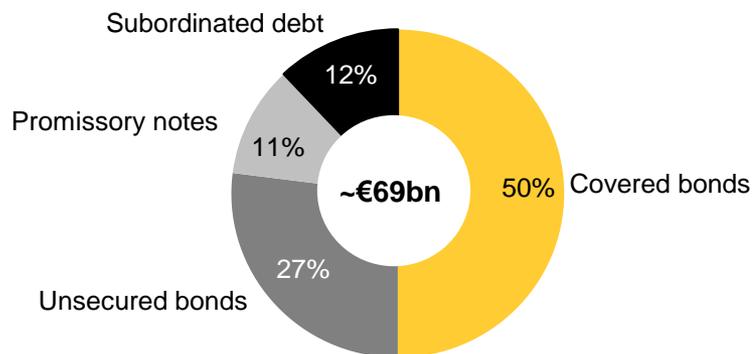
## Highlights

- › Year 1 effect of ~€500-550m driven by short-end rates due to large stock of overnight (excess) deposits – reduced sensitivity due to increased investment in models
- › Thereof ~1/3 stem from leaving the negative interest rate territory
- › Year 4 effect of ~€900-950m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans – reduced sensitivity also due to flatter interest rate curve

# Capital markets funding activities

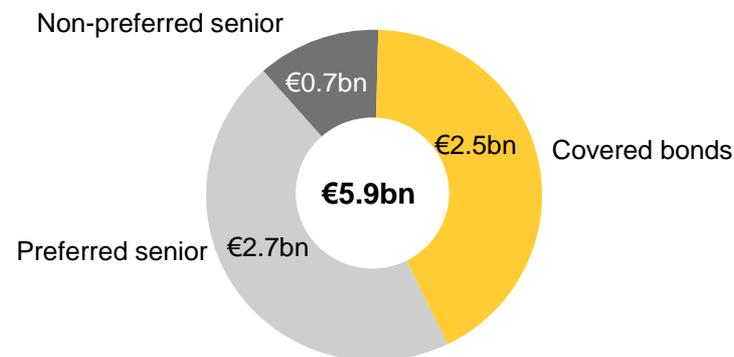
## Funding structure<sup>1</sup>

(as of 30 June 2019)



## Group Funding activities H1 2019<sup>2</sup>

(nominal values)



## Highlights

- › €5.9bn issued in first half year 2019 (average term over 8 years) thereof:
  - Covered bonds: €2bn benchmarks with maturities from 5 years and 15 years
  - Preferred senior: 2 benchmark transactions of 5 and 7 years with total volume of €2.25bn
  - Non-preferred senior: €500m benchmark with 7 years maturity
- › Total funding volume for 2019 expected to be approx. €10bn
- › Issuance of \$1bn AT1 in early July

## Rating overview Commerzbank

As of 7 August 2019

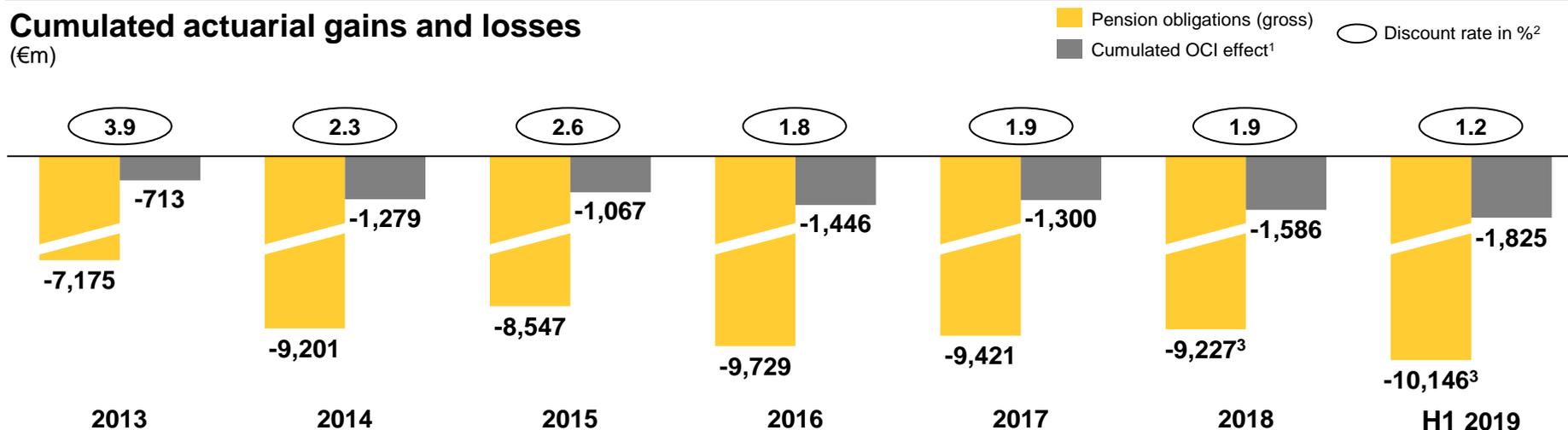
				
Bank Ratings	S&P	Moody's	Fitch	Scope
Counterparty Rating/ Assessment <sup>1</sup>	A	A1/ A1 (cr)	A- (dcr)	-
Deposit Rating <sup>2</sup>	A- negative	A1 stable	A-	-
Issuer Credit Rating (long-term debt)	A- negative	A1 stable	BBB+ stable	A stable
Stand-alone Rating (financial strength)	bbb+	baa2	bbb+	-
Short-term debt	A-2	P-1	F2 (UCO)	S-1
Product Ratings (unsecured issuances)				
Preferred senior unsecured debt	A- negative	A1 stable	A-	A stable
Non-preferred senior unsecured debt	BBB	Baa2	BBB+ stable	A- stable
Subordinated debt (Tier 2)	BBB-	Baa3	BBB	BBB stable
Additional Tier 1 (AT1)	BB	Ba2	-	-

### Rating events in Q2 2019

- › Fitch has placed Commerzbank's short-term bank rating under criteria observation (UCO) because it could be upgraded by one notch under the new criteria. Fitch intends to conclude full implementation of the criteria and resolution of UCO designation within six months
- › Moody's has lowered the rating uplift of non-preferred senior debt rating resulting from the rating agency's Advanced Loss Given Failure analysis by one notch and downgraded this instrument class to „Baa2“
- › Moody's and S&P assigned ratings to Commerzbank's AT1 issuance in June 2019

## IAS 19: Development of pension obligations

### Cumulated actuarial gains and losses (€m)

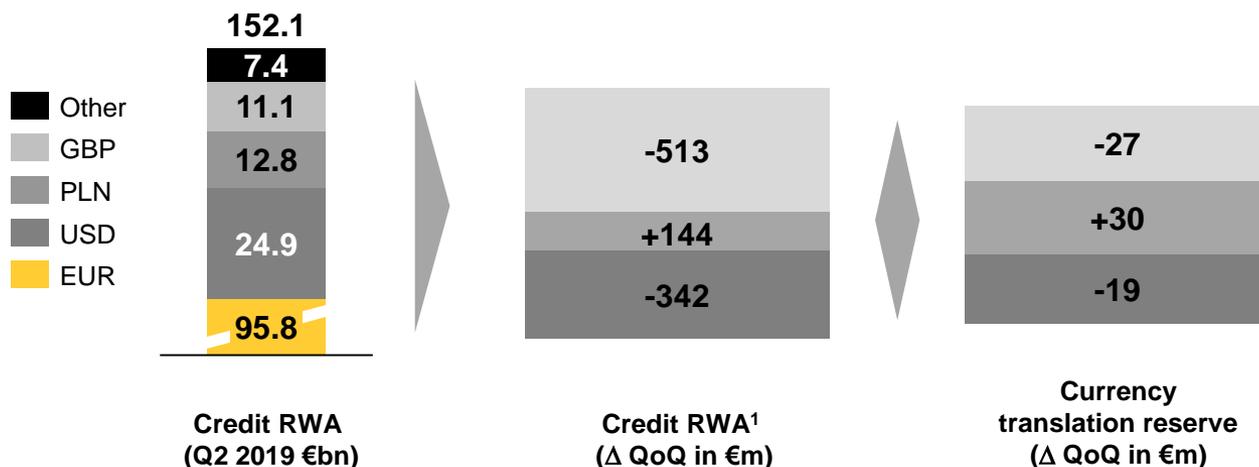


### Additional information

- › Pension obligations increased YtD due to massive decrease in discount rate. This effect could almost exactly be compensated through an increased market value of plan assets
- › YtD OCI capital effect of -€239m after tax
- › The IAS19 discount rate is derived from a AA rated corporate bond basket yield with average duration of 18 years
- › The average funding ratio (plan assets vs. pension obligations) of all Group plans is 91.9%
- › Since 2013, hedge via plan assets dampened the obligation increase of €2,971m to a cumulated OCI capital effect of -€1,112m

# Weakening of both, USD and GBP, with net positive impact on capital ratio

## QoQ Change in FX capital position



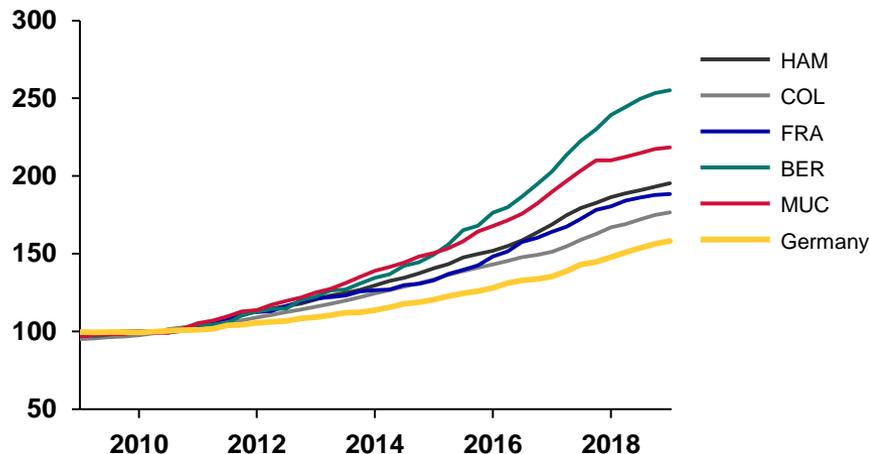
FX rates	03/19	06/19
EUR/ GBP	0.858	0.897
EUR/ PLN	4.301	4.250
EUR/ USD	1.124	1.138

## Explanation

- › QoQ the EUR strengthened by +1.3% against the USD and by +4.5% against the GBP, resulting in total to -€0.9bn lower Credit Risk RWA
- › Due to weakening the currency translation reserve for USD and GBP decreased in total by -€45m impacting the CET1 ratio
- › Positive impact of USD and GBP on CET1 ratio due to lower Credit Risk RWA partially offset by decreasing currency translation reserve in USD and GBP

# Residential mortgage business vs. property prices

## German residential properties



Source: vdpresearch, Commerzbank Research

- › Prices of houses and flats, existing stock and newly constructed dwellings, averages
- › Munich (MUC), Berlin (BER), Hamburg (HAM), Frankfurt (FRA), Cologne (COL)

## Overall mortgage portfolio

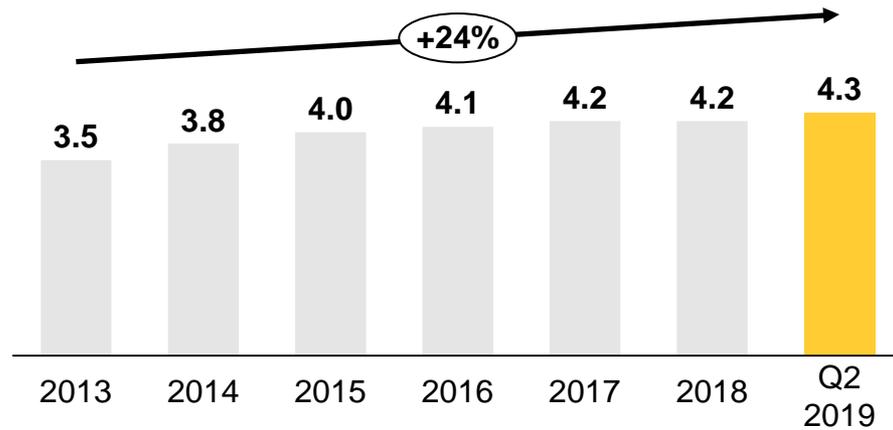
- › Growing mortgage volume with a very good risk quality:
  - 12/15: EaD €62.6bn – RD 12bp
  - 12/16: EaD €66.8bn – RD 10bp
  - 12/17: EaD €75.2bn – RD 9bp
  - 12/18: EaD €81.0bn – RD 9bp
  - 03/19: EaD €83.8bn – RD 9bp
  - 06/19: EaD €84.8bn – RD 8bp
- › Rating profile with a share of 90% in investment 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 a very high level
- › Average “Beleihungsauslauf” (BLA) in new business of 81% in Q2/2019. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law



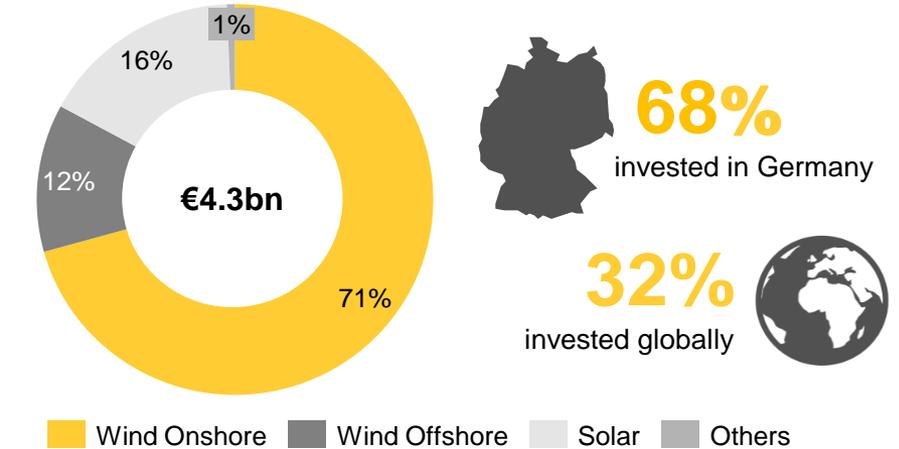
**Risk parameters still on very good level, loan decisions remain conservative**

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

## Renewable Energy Project Finance Portfolio (Exposure at Default, €bn end of period)



## Portfolio Breakdown



## Commerzbank's Sustainability Ratings<sup>1</sup>



# Commerzbank Group

€m	Q1 2018	Q2 2018	H1 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	H1 2019
Total clean revenues	2,216	2,160	4,376	2,122	2,151	8,649	2,190	2,095	4,285
Exceptional items	1	18	19	18	-115	-78	-34	34	-
Total revenues	2,217	2,178	4,395	2,140	2,035	8,570	2,156	2,129	4,285
o/w Net interest income	1,098	1,190	2,288	1,223	1,237	4,748	1,231	1,274	2,505
o/w Net commission income	802	763	1,565	771	754	3,089	768	739	1,507
o/w Net fair value result	203	200	403	85	-121	366	85	28	113
o/w Other income	115	25	139	62	166	367	73	88	160
o/w Dividend income	14	6	21	9	6	36	1	10	11
o/w Net income from hedge accounting	-16	36	20	6	22	48	50	46	96
o/w Other financial result	-19	3	-15	6	35	26	-20	31	11
o/w At equity result	6	3	9	1	2	12	5	2	7
o/w Other net income	129	-24	105	40	101	245	37	-1	36
Risk result	-77	-82	-160	-133	-154	-446	-78	-178	-256
Operating expenses	1,638	1,636	3,274	1,607	1,579	6,459	1,569	1,581	3,150
Compulsory contributions	244	58	302	55	63	420	265	72	337
<b>Operating result</b>	<b>258</b>	<b>401</b>	<b>659</b>	<b>346</b>	<b>240</b>	<b>1,245</b>	<b>244</b>	<b>298</b>	<b>542</b>
<b>Pre-tax result discontinued operations</b>	<b>42</b>	<b>-12</b>	<b>30</b>	<b>-15</b>	<b>-30</b>	<b>-15</b>	<b>-19</b>	<b>19</b>	<b>-</b>
<b>Pre-tax result Commerzbank Group</b>	<b>301</b>	<b>389</b>	<b>689</b>	<b>331</b>	<b>210</b>	<b>1,230</b>	<b>225</b>	<b>318</b>	<b>542</b>
Taxes on income	5	94	99	89	75	262	91	20	111
Minority Interests	34	23	57	24	22	103	14	27	41
<b>Consolidated Result attributable to Commerzbank shareholders</b>	<b>262</b>	<b>272</b>	<b>533</b>	<b>218</b>	<b>113</b>	<b>865</b>	<b>120</b>	<b>271</b>	<b>391</b>
Total Assets	470,013	487,518	487,518	493,203	462,369	462,369	503,246	518,030	518,030
o/w Discontinued operations	-	-	-	-	12,996	12,996	14,068	13,613	13,613
Average capital employed	22,468	22,640	22,556	23,097	23,399	22,886	23,440	23,818	23,635
RWA credit risk (end of period)	136,014	141,648	141,648	142,633	145,229	145,229	150,964	151,377	151,377
RWA market risk (end of period)	10,987	10,673	10,673	11,507	10,801	10,801	10,418	11,045	11,045
RWA operational risk (end of period)	21,090	21,297	21,297	21,685	21,393	21,393	21,562	22,833	22,833
<b>RWA (end of period) continued operations</b>	<b>168,091</b>	<b>173,618</b>	<b>173,618</b>	<b>175,825</b>	<b>177,423</b>	<b>177,423</b>	<b>182,944</b>	<b>185,256</b>	<b>185,256</b>
<b>RWA (end of period) discontinued operations</b>	<b>1,999</b>	<b>1,890</b>	<b>1,890</b>	<b>2,535</b>	<b>3,075</b>	<b>3,075</b>	<b>2,213</b>	<b>1,541</b>	<b>1,541</b>
<b>RWA (end of period)</b>	<b>170,090</b>	<b>175,508</b>	<b>175,508</b>	<b>178,360</b>	<b>180,498</b>	<b>180,498</b>	<b>185,158</b>	<b>186,797</b>	<b>186,797</b>
Cost/income ratio (excl. compulsory contributions) (%)	73.9%	75.1%	74.5%	75.1%	77.6%	75.4%	72.8%	74.2%	73.5%
Cost/income ratio (incl. compulsory contributions) (%)	84.9%	77.8%	81.4%	77.6%	80.6%	80.3%	85.1%	77.6%	81.4%
Operating return on CET1 (RoCET) (%)	4.6%	7.1%	5.8%	6.0%	4.1%	5.4%	4.2%	5.0%	4.6%
Operating return on tangible equity (%)	4.0%	6.1%	5.1%	5.3%	3.6%	4.8%	3.7%	4.5%	4.1%
Return on equity of net result (%)	3.8%	3.9%	3.8%	3.1%	1.6%	3.1%	1.7%	3.9%	2.8%
Net return on tangible equity (%)	4.2%	4.3%	4.3%	3.5%	1.8%	3.4%	1.9%	4.3%	3.1%

## Private and Small Business Customers

€m	Q1 2018	Q2 2018	H1 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	H1 2019
Total clean revenues	1,211	1,225	2,436	1,226	1,184	4,846	1,220	1,244	2,464
Exceptional items	25	-25	-	-22	-23	-44	-20	-21	-41
<b>Total revenues</b>	<b>1,236</b>	<b>1,200</b>	<b>2,436</b>	<b>1,204</b>	<b>1,162</b>	<b>4,802</b>	<b>1,200</b>	<b>1,223</b>	<b>2,424</b>
o/w Net interest income	616	644	1,260	649	667	2,576	665	691	1,356
o/w Net commission income	508	470	978	483	465	1,926	468	461	928
o/w Net fair value result	32	54	85	48	26	160	57	48	105
o/w Other income	80	32	112	24	4	140	11	24	34
o/w Dividend income	2	2	4	7	-1	10	1	4	5
o/w Net income from hedge accounting	-	-1	-1	-1	1	-1	1	1	1
o/w Other financial result	11	20	31	9	8	48	7	5	12
o/w At equity result	-	1	1	-1	-	-	3	-	3
o/w Other net income	67	10	78	10	-5	83	-1	14	13
Risk result	-49	-66	-115	-69	-49	-233	-52	-48	-100
Operating expenses	888	912	1,800	897	890	3,586	870	873	1,743
Compulsory contributions	96	49	145	52	52	249	125	63	188
<b>Operating result</b>	<b>203</b>	<b>174</b>	<b>377</b>	<b>186</b>	<b>171</b>	<b>734</b>	<b>153</b>	<b>239</b>	<b>392</b>
Total Assets	130,511	131,769	131,769	136,612	138,435	138,435	141,420	144,551	144,551
Liabilities	155,732	160,727	160,727	165,452	170,018	170,018	175,917	180,840	180,840
Average capital employed	4,633	4,676	4,654	4,787	4,902	4,751	5,102	5,248	5,175
RWA credit risk (end of period)	32,897	33,529	33,529	34,643	35,523	35,523	37,292	38,334	38,334
RWA market risk (end of period)	876	782	782	802	780	780	919	946	946
RWA operational risk (end of period)	5,024	5,012	5,012	5,033	5,111	5,111	4,950	5,494	5,494
<b>RWA (end of period)</b>	<b>38,797</b>	<b>39,323</b>	<b>39,323</b>	<b>40,478</b>	<b>41,414</b>	<b>41,414</b>	<b>43,162</b>	<b>44,774</b>	<b>44,774</b>
Cost/income ratio (excl. compulsory contributions) (%)	71.8%	76.0%	73.9%	74.5%	76.6%	74.7%	72.5%	71.4%	71.9%
Cost/income ratio (incl. compulsory contributions) (%)	79.6%	80.0%	79.8%	78.8%	81.0%	79.9%	82.9%	76.5%	79.7%
Operating return on CET1 (RoCET) (%)	17.5%	14.9%	16.2%	15.5%	14.0%	15.4%	12.0%	18.2%	15.2%
Operating return on tangible equity (%)	17.2%	14.6%	15.9%	15.1%	13.7%	15.1%	11.6%	17.7%	14.7%

# Corporate Clients

€m	Q1 2018	Q2 2018	H1 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	H1 2019
Total clean revenues	865	909	1,775	840	846	3,461	869	799	1,668
Exceptional items	-1	-8	-9	15	-49	-43	-8	-23	-32
<b>Total revenues</b>	<b>864</b>	<b>901</b>	<b>1,765</b>	<b>855</b>	<b>797</b>	<b>3,418</b>	<b>860</b>	<b>776</b>	<b>1,636</b>
o/w Net interest income	418	437	855	454	471	1,780	467	453	920
o/w Net commission income	300	298	598	295	299	1,192	307	287	594
o/w Net fair value result	108	193	301	99	24	424	75	22	97
o/w Other income	39	-28	11	7	4	22	11	15	26
o/w Dividend income	10	-3	6	5	3	14	1	3	3
o/w Net income from hedge accounting	-	2	2	-1	3	4	6	6	12
o/w Other financial result	1	-2	-1	-4	-17	-22	-	2	2
o/w At equity result	6	2	8	2	2	12	2	2	4
o/w Other net income	22	-27	-4	5	13	14	3	1	4
Risk result	-25	-35	-60	-61	-73	-194	-28	-127	-155
Operating expenses	643	639	1,282	617	604	2,503	619	619	1,238
Compulsory contributions	100	9	108	1	9	119	93	8	101
<b>Operating result</b>	<b>97</b>	<b>218</b>	<b>315</b>	<b>175</b>	<b>111</b>	<b>601</b>	<b>120</b>	<b>22</b>	<b>142</b>
<b>Pre-tax result discontinued operations</b>	<b>42</b>	<b>-12</b>	<b>30</b>	<b>-15</b>	<b>-30</b>	<b>-15</b>	<b>-19</b>	<b>19</b>	<b>-</b>
<b>Pre-tax result (total)</b>	<b>139</b>	<b>206</b>	<b>345</b>	<b>160</b>	<b>81</b>	<b>586</b>	<b>101</b>	<b>42</b>	<b>143</b>
Total Assets	173,471	183,203	183,203	185,378	175,266	175,266	193,830	197,534	197,534
o/w Discontinued operations	-	-	-	-	12,996	12,996	14,068	13,613	13,613
Liabilities	194,647	196,041	196,041	192,803	179,268	179,268	196,786	199,677	199,677
o/w Discontinued operations	-	-	-	-	12,375	12,375	12,774	12,832	12,832
Average capital employed	10,328	10,555	10,450	10,989	11,250	10,770	11,589	12,051	11,798
RWA credit risk (end of period)	71,813	75,507	75,507	77,090	77,889	77,889	81,855	82,504	82,504
RWA market risk (end of period)	4,622	4,695	4,695	4,996	4,556	4,556	4,855	4,914	4,914
RWA operational risk (end of period)	10,092	10,308	10,308	11,530	11,414	11,414	13,052	13,554	13,554
<b>RWA (end of period) continued operations</b>	<b>86,527</b>	<b>90,510</b>	<b>90,510</b>	<b>93,615</b>	<b>93,859</b>	<b>93,859</b>	<b>99,762</b>	<b>100,973</b>	<b>100,973</b>
<b>RWA (end of period) discontinued operations</b>	<b>1,999</b>	<b>1,890</b>	<b>1,890</b>	<b>2,535</b>	<b>3,075</b>	<b>3,075</b>	<b>2,213</b>	<b>1,541</b>	<b>1,541</b>
Cost/income ratio (excl. compulsory contributions) (%)	74.4%	71.0%	72.6%	72.2%	75.7%	73.2%	71.9%	79.7%	75.6%
Cost/income ratio (incl. compulsory contributions) (%)	85.9%	71.9%	78.8%	72.3%	76.9%	76.7%	82.7%	80.8%	81.8%
Operating return on CET1 (RoCET) (%)	3.7%	8.3%	6.0%	6.4%	4.0%	5.6%	4.1%	0.7%	2.4%
Operating return on tangible equity (%)	3.5%	7.7%	5.6%	6.0%	3.7%	5.2%	3.9%	0.7%	2.3%

## Asset & Capital Recovery

€m	Q1 2018	Q2 2018	H1 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	H1 2019
Total clean revenues	68	10	78	2	22	103	14	-11	3
Exceptional items	-23	51	28	26	-43	11	-3	78	75
<b>Total revenues</b>	<b>45</b>	<b>62</b>	<b>106</b>	<b>28</b>	<b>-20</b>	<b>114</b>	<b>11</b>	<b>68</b>	<b>79</b>
o/w Net interest income	14	16	31	18	12	61	-15	-8	-23
o/w Net commission income	-	-	1	1	-	1	-	-	-
o/w Net fair value result	67	51	119	-6	-78	35	51	60	111
o/w Other income	-37	-6	-44	16	45	17	-25	16	-9
o/w Dividend income	-	-	-	1	-1	-	-	-	-
o/w Net income from hedge accounting	-5	3	-2	2	1	1	-3	13	10
o/w Other financial result	-40	-14	-54	6	40	-7	-27	8	-19
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	7	5	12	6	5	23	5	-5	-
Risk result	-2	16	14	2	-23	-8	-1	-23	-24
Operating expenses	17	17	34	16	12	62	9	7	15
Compulsory contributions	10	-	10	-	-	10	9	-	9
<b>Operating result</b>	<b>16</b>	<b>60</b>	<b>76</b>	<b>14</b>	<b>-56</b>	<b>34</b>	<b>-7</b>	<b>38</b>	<b>31</b>
Total Assets	21,259	19,285	19,285	18,226	18,904	18,904	11,155	11,226	11,226
o/w Assets excl repos, collaterals and trading assets	9,516	8,680	8,680	8,076	7,985	7,985	3,763	4,019	4,019
Liabilities	18,707	17,007	17,007	16,269	16,877	16,877	9,880	10,130	10,130
Exposure at default	10,794	9,827	9,827	9,226	8,916	8,916	4,701	4,457	4,457
Average capital employed	2,483	2,254	2,367	2,054	1,883	2,174	1,622	1,607	1,620
RWA credit risk (end of period)	10,717	9,778	9,778	9,319	8,806	8,806	7,268	7,127	7,127
RWA market risk (end of period)	2,802	2,203	2,203	2,060	1,965	1,965	1,819	2,267	2,267
RWA operational risk (end of period)	2,334	2,386	2,386	1,263	1,305	1,305	1,421	1,401	1,401
<b>RWA (end of period)</b>	<b>15,853</b>	<b>14,367</b>	<b>14,367</b>	<b>12,643</b>	<b>12,075</b>	<b>12,075</b>	<b>10,508</b>	<b>10,795</b>	<b>10,795</b>

## Others & Consolidation

€m	Q1 2018	Q2 2018	H1 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	H1 2019
Total clean revenues	72	15	87	53	98	238	87	63	149
Exceptional items	-	-	-	-1	-1	-2	-2	-	-3
<b>Total revenues</b>	<b>72</b>	<b>15</b>	<b>87</b>	<b>53</b>	<b>96</b>	<b>236</b>	<b>84</b>	<b>62</b>	<b>147</b>
o/w Net interest income	50	92	142	103	87	332	114	139	253
o/w Net commission income	-7	-6	-12	-8	-10	-30	-8	-8	-16
o/w Net fair value result	-4	-98	-102	-57	-93	-253	-98	-101	-200
o/w Other income	33	27	60	15	113	188	76	33	109
o/w Dividend income	3	8	10	-4	5	12	-	3	3
o/w Net income from hedge accounting	-11	33	22	6	17	45	46	26	72
o/w Other financial result	9	-1	8	-5	3	6	-	15	15
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	33	-13	20	18	87	125	30	-11	19
Risk result	-1	3	2	-3	-9	-10	2	21	23
Operating expenses	90	68	158	77	73	308	71	82	154
Compulsory contributions	38	1	39	1	2	42	38	1	39
<b>Operating result</b>	<b>-58</b>	<b>-51</b>	<b>-108</b>	<b>-29</b>	<b>13</b>	<b>-124</b>	<b>-22</b>	<b>-1</b>	<b>-23</b>
Total Assets	144,773	153,261	153,261	152,987	129,764	129,764	156,842	164,719	164,719
Liabilities	100,927	113,743	113,743	118,679	96,206	96,206	120,663	127,383	127,383
Average capital employed	5,024	5,154	5,084	5,267	5,364	5,191	5,126	4,912	5,042
RWA credit risk (end of period)	20,586	22,834	22,834	21,580	23,012	23,012	24,549	23,412	23,412
RWA market risk (end of period)	2,687	2,994	2,994	3,649	3,499	3,499	2,824	2,918	2,918
RWA operational risk (end of period)	3,640	3,590	3,590	3,859	3,564	3,564	2,139	2,385	2,385
<b>RWA (end of period)</b>	<b>26,913</b>	<b>29,418</b>	<b>29,418</b>	<b>29,089</b>	<b>30,076</b>	<b>30,076</b>	<b>29,512</b>	<b>28,715</b>	<b>28,715</b>

# mBank

Part of Segment Private and Small Business Customers

€m	Q1 2018	Q2 2018	H1 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	H1 2019
Total clean revenues	253	265	518	265	257	1,040	274	294	568
Exceptional items	52	-	52	-	-1	52	-	-3	-3
<b>Total revenues</b>	<b>305</b>	<b>265</b>	<b>570</b>	<b>266</b>	<b>257</b>	<b>1,092</b>	<b>274</b>	<b>291</b>	<b>565</b>
o/w Net interest income	158	167	325	172	176	673	180	197	377
o/w Net commission income	65	59	124	56	52	233	55	53	108
o/w Net fair value result	31	40	71	38	22	131	45	44	88
o/w Other income	51	-	50	-1	6	55	-5	-3	-8
o/w Dividend income	-	1	1	-	-	1	-	1	1
o/w Net income from hedge accounting	-	-1	-1	-1	1	-1	1	1	1
o/w Other financial result	1	-	1	-	2	4	4	-	3
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	49	1	50	-	2	52	-9	-4	-13
Risk result	-18	-48	-66	-35	-20	-121	-30	-48	-78
Operating expenses	122	122	243	125	120	488	119	125	244
Compulsory contributions	52	28	79	29	29	137	74	38	113
<b>Operating result</b>	<b>113</b>	<b>68</b>	<b>181</b>	<b>77</b>	<b>88</b>	<b>346</b>	<b>50</b>	<b>79</b>	<b>130</b>
Total Assets	31,505	31,734	31,734	34,408	33,802	33,802	34,602	35,732	35,732
Liabilities	29,621	29,881	29,881	32,075	32,115	32,115	33,449	34,276	34,276
Average capital employed	1,956	2,028	1,990	2,094	2,129	2,049	2,156	2,240	2,201
RWA credit risk (end of period)	14,553	14,880	14,880	15,681	15,694	15,694	16,209	17,213	17,213
RWA market risk (end of period)	453	419	419	367	411	411	404	477	477
RWA operational risk (end of period)	1,702	1,707	1,707	1,777	1,524	1,524	1,511	1,697	1,697
<b>RWA (end of period)</b>	<b>16,707</b>	<b>17,005</b>	<b>17,005</b>	<b>17,825</b>	<b>17,629</b>	<b>17,629</b>	<b>18,124</b>	<b>19,388</b>	<b>19,388</b>
Cost/income ratio (excl. compulsory contributions) (%)	39.9%	45.9%	42.7%	47.1%	46.8%	44.7%	43.5%	43.0%	43.2%
Cost/income ratio (incl. compulsory contributions) (%)	56.8%	56.4%	56.6%	58.1%	57.9%	57.3%	70.7%	56.2%	63.2%
Operating return on CET1 (RoCET) (%)	23.2%	13.4%	18.2%	14.6%	16.6%	16.9%	9.4%	14.2%	11.8%
Operating return on tangible equity (%)	23.0%	13.3%	18.1%	14.2%	16.3%	16.6%	9.0%	13.7%	11.4%

# Commerzbank Group

## Exceptional Revenue Items

€m	Q1 2018	Q2 2018	H1 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	H1 2019
<b>Exceptional Revenue Items</b>	<b>1</b>	<b>18</b>	<b>19</b>	<b>18</b>	<b>-115</b>	<b>-78</b>	<b>-34</b>	<b>34</b>	<b>-</b>
o/w Net interest income	-26	-17	-43	-20	-17	-80	-22	-16	-39
o/w Net fair value result	14	50	63	31	-139	-44	18	30	48
o/w Other income	14	-15	-1	7	40	46	-30	21	-9
o/w FVA, CVA / DVA, OCS, Other ACR valuations (Nil, NFVR)	-24	42	18	41	-95	-36	-15	86	71
<b>PSBC</b>	<b>25</b>	<b>-25</b>	<b>-</b>	<b>-22</b>	<b>-23</b>	<b>-44</b>	<b>-20</b>	<b>-21</b>	<b>-41</b>
o/w Net interest income	-27	-25	-51	-23	-21	-95	-19	-18	-37
o/w Net fair value result	-	-	-1	1	-2	-2	-1	-3	-4
o/w Other income	52	-	52	-	-	52	-	-	-
o/w FVA, CVA / DVA (Nil, NFVR)	-	-	-1	1	-2	-2	-1	-3	-4
<b>CC</b>	<b>-1</b>	<b>-8</b>	<b>-9</b>	<b>15</b>	<b>-49</b>	<b>-43</b>	<b>-8</b>	<b>-23</b>	<b>-32</b>
o/w Net interest income	1	-	1	-2	-2	-3	-3	-3	-6
o/w Net fair value result	-1	-8	-10	16	-47	-40	-5	-20	-26
o/w Other income	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA, OCS (Nil, NFVR)	-1	-8	-9	15	-49	-43	-8	11	3
<b>ACR</b>	<b>-23</b>	<b>51</b>	<b>28</b>	<b>26</b>	<b>-43</b>	<b>11</b>	<b>-3</b>	<b>78</b>	<b>75</b>
o/w Net interest income	-	7	7	5	6	17	-	4	4
o/w Net fair value result	15	59	74	15	-89	-	27	53	80
o/w Other income	-38	-15	-53	7	40	-6	-30	21	-9
o/w FVA, CVA / DVA, Other ACR valuations (Nil, NFVR)	-23	51	28	26	-43	11	-3	78	75
<b>O&amp;C</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>-2</b>	<b>-</b>	<b>-3</b>
o/w Net interest income	-	-	-	-	-	-	-	-	-
o/w Net fair value result	-	-	-	-1	-1	-2	-2	-	-3
o/w Other income	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA (Nil, NFVR)	-	-	-	-1	-1	-2	-2	-	-3

### Description of Exceptional Revenue Items

2018	€m	2019	€m
Q1 PPA Consumer Finance (PSBC)	-27	Q1 PPA Consumer Finance (PSBC)	-19
Q1 Polish group insurance business (PSBC)	52	Q2 PPA Consumer Finance (PSBC)	-18
Q2 PPA Consumer Finance (PSBC)	-25	Q2 Insurance based product (CC)	-34
Q3 PPA Consumer Finance (PSBC)	-23		
Q4 PPA Consumer Finance (PSBC)	-21		

## Group equity composition

	Capital Q1 2019 End of period €bn	Capital Q2 2019 End of period €bn	Capital Q2 2019 Average €bn		Ratios Q2 2019 %	Ratios H1 2019 %		Ratio Q2 2019 %	
<b>Common equity tier 1 capital fully loaded</b>	<b>23.6</b>	<b>24.0</b>	<b>23.8</b>	<sup>1</sup> →	<b>Op. RoCET</b>	<b>5.0%</b>	<b>4.6%</b>	<b>CET1 ratio</b>	<b>12.9%</b>
DTA	1.2	1.1							
Defined benefit pension funds	0.1	0.1							
Prudent Valuation	0.3	0.3							
IRB shortfall	0.2	0.2							
Other regulatory adjustments	0.9	0.9							
<b>Tangible equity</b>	<b>26.3</b>	<b>26.5</b>	<b>26.5</b>	<sup>1</sup> →	<b>Op. RoTE</b>	<b>4.5%</b>	<b>4.1%</b>		
Goodwill and other intangible assets	2.8	2.8	2.8						
<b>IFRS capital</b>	<b>29.1</b>	<b>29.3</b>	<b>29.2</b>	<sup>1</sup> →					
Subscribed capital	1.3	1.3							
Capital reserve	17.2	17.2							
Retained earnings <sup>2</sup>	9.5	9.4							
Currency translation reserve	-0.2	-0.2							
Revaluation reserve	0.0	0.0							
Cash flow hedges	-0.0	-0.0							
Consolidated P&L	0.1	0.4							
<b>IFRS capital without non-controlling interests</b>	<b>27.9</b>	<b>28.1</b>	<b>28.0</b>	<sup>1</sup> →	<b>RoE on net result</b>	<b>3.9%</b>	<b>2.8%</b>		
Non-controlling interests (IFRS)	1.2	1.2	1.2		<b>RoTE on net result</b>	<b>4.3%</b>	<b>3.1%</b>		

## Glossary – Key Ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator			
				Group	Private and Small Business Customers and Corporate Clients	Asset & Capital Recovery	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	CIR (excl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a	n/a
Cost/income ratio (incl. compulsory contributions) (%)	CIR (incl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a	n/a
Operating return on CET1 (%)	Op. RoCET (%)	Group and segments (excl. O&C)	Operating profit	Average CET1 fully loaded <sup>1</sup>	12% <sup>2</sup> of the average RWAs (YTD: PSBC €43.1bn, CC €100.7bn)	15% <sup>2</sup> of the average RWAs (YTD: €10.8bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of goodwill and other intangible assets <sup>1</sup>	12% <sup>2</sup> of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC €0.2bn, CC €0.7bn)	15% <sup>2</sup> of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: €0.2bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	Net RoE (%)	Group	Consolidated Result attributable to Commerzbank shareholders	Average IFRS capital without non-controlling interests <sup>1</sup>	n/a	n/a	n/a
Net return on tangible equity (%)	Net RoTE (%)	Group	Consolidated Result attributable to Commerzbank shareholders	Average IFRS capital without non-controlling interests after deduction of goodwill and other intangible assets <sup>1</sup>	n/a	n/a	n/a
Key Parameter	Calculated for	Calculation					
Total clean revenues	Group and segments	Total revenues excluding exceptional revenue items					
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions					

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## Financial calendar



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