

Press release

For business desks
11 March 2016

Commerzbank publishes 2015 Annual Report

- **Financial year 2015: Operating profit in 2015 more than doubled to €1,909 m**
- **Net profit in 2015 increased significantly to €1,062 m**
- **Core capital ratio CET 1 with full application of Basel 3 increased significantly as of end of 2015 to 12.0%**
- **Outlook 2016: Net profit expected to see slight improvement**

The **operating profit** in the Group increased to €1,909 million as of the end of 2015 following on from €689 million in the previous year. The full year **net profit** improved considerably to €1,062 million; this sum includes **restructuring expenses** of €114 million.

“**2015** was a decent year overall for Commerzbank. For the third year in a row, the Bank increased its consolidated profit and earnings per share. In addition, we made further substantial reductions in risks within the Group. Compared with our European peer group, our Common Equity Tier 1 ratio under the full Basel 3 criteria of 12% is good. All these tangible and measurable successes show that our strategic focus is on track and that we are well-positioned to sustain higher levels of profitability in the years ahead,” said Martin Blessing, Chairman of the Board of Managing Directors of Commerzbank, in the 2015 Annual Report submitted today.

The digitalisation of customer approaches, product offerings, and business processes are of high strategic priority for Commerzbank. **Private customers** already have simple, user-friendly tools to carry out banking transactions from home – by text, audio, and video chat – during the day, in the evening, and at the weekend. New business in retail mortgage financing also posted healthy growth thanks to the new open real estate platform, up 18% year-on-year and counteracting lower deposit interest income caused by the low interest rate environment. In **Mittelstandsbank**, too, Commerzbank succeeded in offsetting – at least partially – the low and at times negative interest rates through growth. Commerzbank has also laid important foundations for the future in the area of digitalisation in Mittelstandsbank. To lay the foundations for an even more customer-oriented, modern Mittelstandsbank and for further profitable growth, Commerzbank has made the sales structure, particularly for the Mittelstand customers, more regionally focused. M Bank in Poland – which essentially represents the **Central & Eastern Europe** segment – is an award-winning innovation leader in digital sales. Overall in 2015, M Bank increased its customer base by some 400,000. Together with the sale of its insurance business to AXA Group, this has helped keep earnings stable despite

much lower interest rates. In an environment of persistently low interest rates and at times high price volatility, 2015 was a year of two halves for the **Corporates & Markets** segment: the first very positive; the second more difficult. Corporates & Markets was able to make a stable earnings contribution this year, too.

The **individual financial statement of Commerzbank AG** pursuant to the provisions of the German Commercial Code (HGB) states higher annual net income of €1,693 million for 2015. This sum takes into consideration the payment of interest on all profit-sharing rights in Commerzbank AG. The Board of Managing Directors plans to propose a **dividend** of 20 cents per share for the 2015 financial year and the accumulation of the remaining net profit in order to further strengthen the capital base. Detailed information about the **monetary remuneration of the board members** can be found in the remuneration report (pages 34 to 47). The number of **employees** of the Commerzbank Group as of the end of December 2015 was 51,305.

Outlook

Capital market volatility is likely to remain high in 2016, with continuing burdens from the low interest rate environment. However, despite the challenging conditions, Commerzbank is still aiming to further strengthen its market position while continuing with its rigorous cost management. For the Group, provided that there are no significant changes in economic and political conditions, and assuming that the tax rate returns to normal, Commerzbank expects a slight improvement in net profit in 2016.

Among the extensive sustainability activities of Commerzbank is a responsible approach to the use of natural resources. Against this background, beginning with the 2015 Annual Report, Commerzbank has decided to dispense entirely with the paper-based dispatch of annual reports.

The 2015 Annual Report is to be found on the **internet** at www.commerzbank.com/annualreport2015.

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About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in more than 50 countries. The core markets of Commerzbank are Germany and Poland. With the business areas Private Customers, Mittelstandsbank, Corporates & Markets, and Central & Eastern Europe, its private customers and corporate clients, as well as institutional investors, profit from a comprehensive portfolio of banking and capital market services.

Commerzbank finances more than 30 per cent of Germany's foreign trade and is the unchallenged leader in financing for SMEs. With its subsidiaries Comdirect and Poland's M Bank it owns two of the world's most innovative online banks. With approximately 1,050 branches and more than 90 advisory centres for business customers Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank boasts more than 16 million private customers, as well as 1 million business and corporate clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2015, it generated gross revenues of €9.8 billion with 51,300 employees.

Disclaimer

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern inter alia the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current plans, expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include the conditions in the financial markets in Germany, in Europe, in the USA and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, especially due to the ongoing European debt crisis, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives to improve its business model, particularly to reduce its NCA portfolio, the reliability of its risk management policies, procedures and methods, risks arising as a result of regulatory change and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.