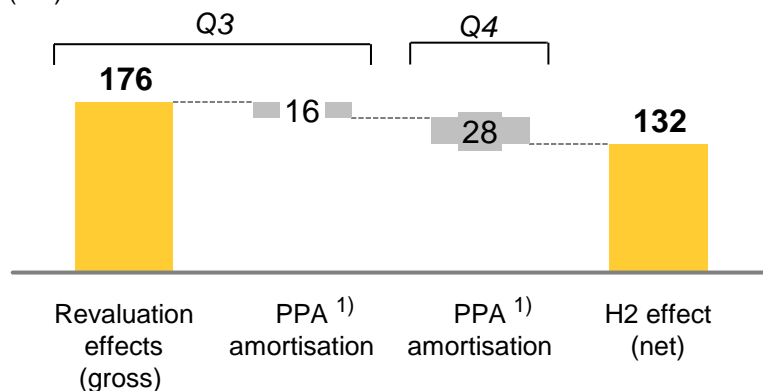


Consumer Finance now Commerzbank branded: successful termination of Consumer Loan JV on 18th August 2017

Transaction effects - JV termination

(€m)



Update on H2 Exceptional revenue items

(€m)

Item	Q3	Q4	Segment	Comment
concardis sale	89		PSBC	
Property sales gains	225		O&C	Tax ~70m
Consumer finance (net)	160		PSBC	132m end of H2
Revaluation effects (gross)	176			
PPA ¹⁾ amortisations	-16	-28		



- › Q2 Outlook guided for >390m exceptional revenue items in H2 2017
- › With ~70m tax for the property sales gains, ~375m contribute to the full year net result in H2 2017

Additional information

- › The consumer loan JV with BNP was terminated in Q3 – ~€3.5bn loans were transferred to own consumer finance platform along with the spun-off operational banking unit.
- › The gain from revaluation of former 49.9% share in JV at fair value and other accounting effects sum up to gross €176m. In H2, 2017 there will be €-44m PPA¹⁾ amortisations, of which €-16m are expected in Q3.
- › Differences between the fair values of the instalment loans and their notional amounts will cause yearly PPA¹⁾ amortisations until 2023.
- › Yearly PPA¹⁾ amortisations will be more than offset by corresponding NII from the existing portfolio and correlate with the decreasing size of the portfolio over time.