

MOODY'S

INVESTORS SERVICE

ISSUER PROFILE

9 August 2018



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Contacts

Christina Holthaus +49.69.70730.721
Analyst
christina.holthaus@moodys.com

Michael Rohr +49.69.7073.0901
VP-Sr Credit Officer
michael.rohr@moodys.com

Alexander Hendricks, +49.69.70730.779
CFA
Associate Managing Director
alexander.hendricks@moodys.com

Carola Schuler +49.69.7073.0766
MD-Banking
carola.schuler@moodys.com

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
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Commerzbank AG

Key Facts and Statistics - March/June 2018

Company overview

Commerzbank AG (Commerzbank) is an internationally active commercial bank, primarily focussing on the German and other European markets. Commerzbank's consolidated asset base was €488 billion as of 30 June 2018, and 6.0% of the German banking system in terms of total assets as of 31 March 2018, respectively.

Commerzbank provides a wide range of banking and other financing products and services to private and small business customers, as well as corporate clients, both in and outside Germany.

As of 31 December 2017, Commerzbank served more than 18 million private and small business customers, as well as more than 60,000 corporate clients through a network of 1,000 branches in Germany and 390 foreign branches in more than 50 countries.

Commerzbank was established in 1870 as Commerz- und Disconto-Bank in Hamburg. In 1940, it was officially renamed Commerzbank AG. In 1990, the bank became legally domiciled in Frankfurt am Main. In 2009, it merged with Dresdner Bank AG.

As of 31 December 2017, the bank's largest shareholder was the Federal Republic of Germany, which held more than 15% stake.

Sources: Company reports (annual report Dec 2017, Q2 interim report Jun 2018), company data

Financial highlights

Overview

Note: The financials presented below are those reported by the entity and are not adjusted for Moody's analytic purposes. For Moody's generated ratios on Commerzbank AG, please see <[Commerzbank AG](#) page on moodys.com>.

Exhibit 1

Latest full-year results

Commerzbank AG

(in € million)	31-Dec-17	31-Dec-16	31-Dec-15	% Change 17/16	% Change 16/15
Total Assets	452,493	480,436	532,701	(5.82)	(9.81)
Total Shareholders' Equity	30,041	29,573	30,125	1.58	(1.83)
Shareholders' Equity excluding Minority Interest	28,876	28,547	29,121	1.15	(1.97)
Total Capital	31,389	32,171	32,803	(2.43)	(1.93)
Tier 1 Ratio (%)	15.20	13.90	13.80	130 bps	10 bps
Net Income	250	382	1,199	(34.55)	(68.14)
Net Income Attributable to Equity Holders	156	279	1,084	(44.09)	(74.26)

Source: Moody's research

Exhibit 2

Latest half-year results

Commerzbank AG

(in € million)	30-Jun-18	30-Jun-17	% Change 18/17
Total Assets	487,537	487,265	0.06
Total Shareholders' Equity	29,138	29,362	(0.76)
Shareholders' Equity excluding Minority Interest	28,008	28,255	(0.87)
Total Capital	28,900	31,163	(7.26)
Tier 1 Ratio (%)	13.50	14.10	(60) bps
Net Income	591	(369)	N/M
Net Income Attributable to Equity Holders	533	(414)	N/M

Source: Moody's research

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Business description

Commerzbank is a commercial bank servicing private and small business customers and corporate clients worldwide. In September 2016, the bank adopted a new strategy, which included the reorganization of its business segments. As of 31 December 2017, Commerzbank reported through two main operating segments: Private and Small Business Customers, and Corporate Clients. The bank also has a run-off Asset & Capital Recovery segment, which comprises, besides the Public Finance business, all non-strategic activities related to commercial real estate and ship financing, which the bank intends to exit completely by end 2020. As of 31 December 2017, this segment's assets totaled €24.4 billion.

Corporate Clients (CC): This segment, which contributed 40.5% of the bank's net interest income in 2017, focuses on the needs of German mid-sized and large corporate clients with revenues in excess of €15 million, which were formerly part of the Mittelstandsbank segment. The clients include institutional customers, multinational corporations and financial institutions. Product offerings include a wide range of services focussing on processing foreign payment transactions, trade finance, cash management, and risk management. The performance of the Equity Markets & Commodities division (EMC), which offers products to all customers of Commerzbank both in Germany and abroad, is reported as part of this segment. In July 2018, Commerzbank reached an agreement to sell its EMC business to Société Générale. Assets transferred from the former Non-Core Assets and Portfolio Restructuring Unit run-off segments and effects from hedging positions are also part of this division. As of 31 December 2017, this segment reported total assets of €173.1 billion.

Private and Small Business Customers (PSBC): This segment, which contributed 55.2% of the bank's net interest income in 2017, offers retail banking services, such as deposits and loans to private individuals, as well as private banking and wealth management services. It also offers business banking services to commercial clients, including small entrepreneurs, freelancers, the self-employed, and small-sized enterprises. This segment offers traditional owner-occupied home financing, consumer loans, current and savings accounts, credit cards, investments, and financial advice to its private clients.

For its small business clients, the bank offers tailor-made services, including business accounts, electronic banking, point of sale systems, integrated payment management, and other credit management services. This segment also includes results for subsidiaries: comdirect, a direct bank providing online securities business and other online banking services in Germany; Commerz Real, which offers investment services to institutional investors, such as real estate, leasing, infrastructure and aircraft financing; and mBank, a universal and direct banking business in Poland, which also offers retail banking services in the Czech Republic and Slovakia.

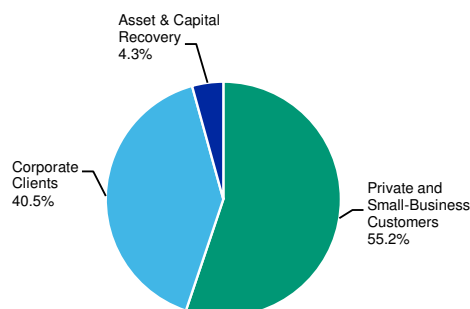
As part of the aforementioned reorganization process, 45,000 corporate customers, each with a turnover of above €2.5 million, but less than €15 million, were transferred from the former Mittelstandsbank segment to the newly formed PSBC segment. As of 31 December 2017, PSBC reported total assets of €128.2 billion.

Sources: Company reports (annual report Dec 2017 and Dec 2016, Q4 2017 results presentation)

Exhibit 3

Business segment

(% of net interest income, consolidated, for 2017)

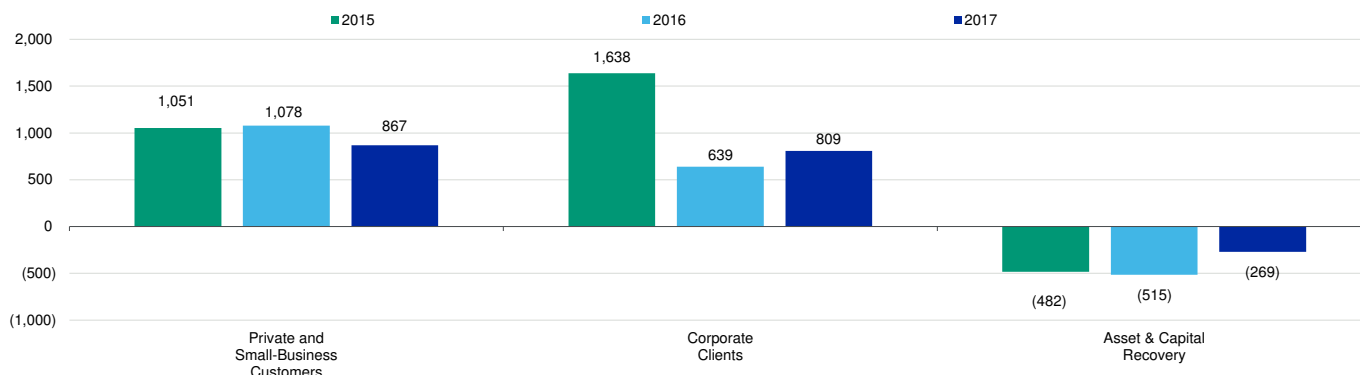


Note: Excluding others and consolidation

Source: Company report (annual report Dec 2017, Pg: 235)

Exhibit 4

Pre-tax profit/(loss) per business segment
(consolidated, in € million)



Source: Company report (annual report Dec 2017, Pg: 235 & 236, Dec 2016, Pg: 177)

Distribution channels

As of 31 December 2017, Commerzbank operated through nearly 1,000 branches in Germany, and had a presence in more than 50 countries. Internationally, it had 32 representative offices, 21 operational foreign branches as well as holdings in six foreign companies. This broad-based national and international network served more than 18 million private and small business customers, as well as more than 60,000 corporate clients.

Commerzbank also provides its products and services through alternative delivery channels. These include online and mobile banking, through which it offers interbank account information, global transaction management, mobile payments and securities services. As of 31 December 2017, the geographical distribution of the bank's operating profit was as follows:

Exhibit 5

Commerzbank AG

Geography (%)	2017	2016
Europe excluding Germany	56.7	73.6
Germany	38.6	18.4
Asia	4.7	8.0
Total	100.0	100.0

Note: Excluding America, due to its negative contribution in year 2017.

As of 31 March 2018, the bank's shares of the German banking system in terms of total customer loans and deposits were as follows:

Exhibit 6

Commerzbank AG

Market Shares

(% Share)	31-Mar-18	31-Dec-17	31-Dec-16
Customer loans	6.2	6.3	6.3
Customer deposits	6.8	6.8	6.9

Sources: Company reports (annual report Dec 2017 and Dec 2016, Q1 interim report Mar 2018, company data, www.bundesbank.de)

Ownership structure

Commerzbank is the parent company of Commerzbank Group. As of 31 December 2017, the bank had 1,252,357,634 common shares outstanding. It holds a primary listing on the Frankfurt Stock Exchange (Xetra, ISIN: DE000CBK1001). The bank is regulated by the Federal Financial Supervisory Authority (BaFin) and the European Central Bank.

As of 31 December 2017, the shareholding structure of the bank was as follows:

Exhibit 7

Commerzbank AG

Shareholder	% Held
Institutional Investor	approx. 50
Private investors	approx. 25
German federal state	greater than 15
BlackRock	greater than 5
Cerberus	greater than 5

Source: Company report (annual report Dec 2017)

Subsidiaries

As of 30 June 2018, the bank's major subsidiaries were as follows:

Exhibit 8

Commerzbank AG

Subsidiary	Registered Office	% held*
Germany		
comdirect bank AG	Quickborn	82.3
Commerz Real AG	Eschborn	100
Abroad		
Commerzbank Brasil S.A. – Banco Múltiplo	São Paulo	100
Commerzbank (Eurasija) AO	Moscow	100
Commerzbank Finance & Covered Bond S.A.	Luxembourg	100
Commerzbank Zrt.	Budapest	100
Commerz Markets LLC	New York	100
mBank S.A.	Warsaw	69.4

* As of 31 December 2017

Source: Company reports (Q1 interim report Mar 2018, annual report Dec 2017)

Government support programme

In 2008 and early 2009, the bank received capital support from Germany's Financial Market Stabilization Fund, or SoFFin, and Allianz SE. This support included: (1) placing silent participations in two tranches totaling €16.2 billion from SoFFin; (2) issuing €1.8 billion in newly subscribed capital, providing SoFFin with a 25% plus one share stake in Commerzbank; and (3) issuing an additional €0.75 billion silent participation as part of the transaction with Allianz SE.

In April 2011, the bank announced that it would repay €14.3 billion of the €16.2 billion of silent participations outstanding, and successfully closed the transaction in early June 2011. This repayment included (1) a €8.25 billion new share issue; (2) conversion of €2.75 billion of SoFFin's silent participation into common stock; and (3) a repayment of SoFFin's silent participation of €11.5 billion.

In May 2013, the bank raised €2.5 billion of equity in a fully underwritten share issue, and used the proceeds to redeem all remaining hybrid instruments provided as state aid. As a result, the government's stake in the bank decreased from 25% plus one share to approximately 17%. The Allianz SE silent participation was also repaid in full.

Sources: Company reports (annual report Dec 2013, Dec 2012 and Dec 2011, interim report June 2013 and Mar 2011), company data, Moody's Investors Service

Company management

Exhibit 9

Commerzbank AG

Board of Managing Directors	Current Title / Affiliation	Responsibilities
Martin Zielke	Commerzbank: Chairman of the Board of Managing Directors	Group Audit, Group Communications, Group Development & Strategy, Group Digital Transformation
Frank Annuscheit	Commerzbank: Member of the Board of Managing Directors and Chief Operating Officer	Group Banking Operations, Group Delivery Center, Group Information Technology, Group Markets Operations, Group Organisation & Security
Dr. Marcus Chromik	Commerzbank: Member of the Board of Managing Directors and Chief Risk Officer	Business Segment Asset & Capital Recovery, Big Data & Advanced Analytics, Group Credit Risk Management Core, Group Credit Risk Management Non-Core, Group Intensive Care, Group Market Risk Management, Group Risk Controlling & Capital Management
Stephan Engels	Commerzbank: Member of the Board of Managing Directors and Chief Financial Officer	Group Finance, Group Investor Relations, Group Tax, Group Treasury, mBank
Michael Mandel	Commerzbank: Member of the Board of Managing Directors	Business Segment Private and Business Customers
Dr. Bettina Orlopp	Commerzbank: Member of the Board of Managing Directors	Group Compliance, Group Human Resources, Group Legal
Michael Reuther	Commerzbank: Member of the Board of Managing Directors	Business Segment Corporate Clients

As of 2 Aug 2018

Source: www.commerzbank.com

Exhibit 10

Commerzbank AG

Supervisory Board	Current Title / Affiliation	Committees
Dr. Stefan Schmittmann	Commerzbank: Chairman of the Supervisory Board	Presiding Committee, Compensation Control Committee, Nomination Committee, Committee for Technology and Digitalisation, Mediation Committee
Uwe Tschäge	Commerzbank: Deputy Chairman of the Supervisory Board	Presiding Committee, Compensation Control Committee, Nomination Committee, Social Welfare Committee, Mediation Committee
Heike Anscheit	Commerzbank: Member of the Supervisory Board	Committee for Technology and Digitalisation
Alexander Boursanoff	Commerzbank: Member of the Supervisory Board	N/A
Gunnar de Buhr	Commerzbank: Member of the Supervisory Board	Audit Committee, Committee for Technology and Digitalisation
Stefan Burghardt	Commerzbank: Member of the Supervisory Board; Commerzbank AG Bremen: Branch Manager Mittelstand Bremen	Risk Committee, Social Welfare Committee
Sabine U. Dietrich	Commerzbank: Member of the Supervisory Board	Committee for Technology and Digitalisation, Social Welfare Committee
Monika Fink	Commerzbank: Member of the Supervisory Board	Audit Committee
Dr. Tobias Guldemann	Commerzbank: Member of the Supervisory Board; Independent Advisor in the financial sector Winterthur	Audit Committee, Risk Committee
Dr. Rainer Hillebrand	Commerzbank: Member of the Supervisory Board; Otto Group: Deputy Chairman of the Board of Managing Directors	Risk Committee, Committee for Technology and Digitalisation
Christian Höhn	Commerzbank: Member of the Supervisory Board	Presiding Committee, Compensation Control Committee, Nomination Committee, Mediation Committee
Kerstin Jerchel	Commerzbank: Member of the Supervisory Board; ver.di Trade Union National Administration: Division Manager co-determination	N/A
Dr. Markus Kerber	Commerzbank: Member of the Supervisory Board; The Federal Ministry of the Interior, Building and Community: State Secretary	Presiding Committee, Compensation Control Committee, Risk Committee, Nomination Committee

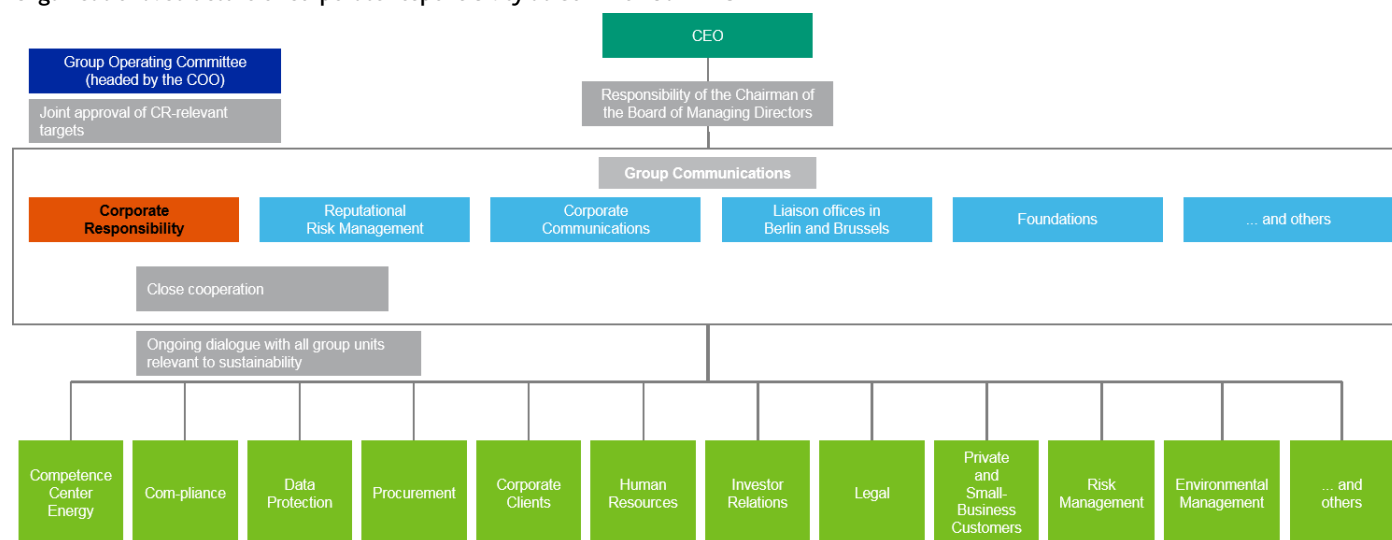
Alexandra Krieger	Commerzbank: Member of the Supervisory Board; Industrial Union Mining, Chemical and Energy: Head of Business Administration / Corporate Strategy Division	N/A
Anja Mikus	Commerzbank: Member of the Supervisory Board; Nuclear Waste Disposal Fund (Public Endowment): Chief Executive Officer/Chief Investment Officer	Audit Committee, Social Welfare Committee, Committee for Technology and Digitalisation
Dr. Victoria Ossadnik	Commerzbank: Member of the Supervisory Board; E.ON Energie Deutschland GmbH: Chief Executive Officer of the Board of Managing Directors	Committee for Technology and Digitalisation
Robin J. Stalker	Commerzbank: Member of the Supervisory Board	Audit Committee, Risk Committee
Nicholas Teller	Commerzbank: Member of the Supervisory Board; E.R. Capital Holding GmbH & Cie. KG Hamburg: Chairman of the Advisory Board	Risk Committee, Nomination Committee, Mediation Committee
Dr. Gertrude Tumpel-Gugerell	Commerzbank: Member of the Supervisory Board	Audit Committee, Social Committee
Stefan Wittmann	Commerzbank: Member of the Supervisory Board; ver.di Trade Union National Administration	N/A

As of 2 Aug 2018

Source: www.commerzbank.com

Exhibit 11

Organisational structure of corporate responsibility at Commerzbank AG



Source: Company data

Company history

Commerzbank was established in Germany in 1870 as Commerz- und Disconto-Bank in Hamburg. In 1897, the bank acquired J. Dreyfus & Co., and removed "in Hamburg" from its name.

From 1905 to 1923, Commerz- und Disconto-Bank acquired more than 45 regional and private banks, including Mitteldeutsche Privat-Bank. Subsequently, it changed its name to Commerz- und Privat-Bank Aktiengesellschaft.

In 1929, Commerz- und Privat-Bank Aktiengesellschaft merged with Mitteldeutsche Creditbank.

In 1932, it merged with Barmer Bank-Verein Hinsberg, Fischer & Co., as a government-sponsored measure in response to the banking crisis of 1931.

In 1940, the bank was officially renamed Commerzbank Aktiengesellschaft. In the same year, the bank expanded its operations internationally by acquiring Rijnsche Handelsmaatschappij in the Netherlands and establishing subsidiaries in Belgium and the Baltic states. It also acquired smaller holdings in southeastern Europe.

From 1945, decentralisation of West Germany's largest banks resulted in Commerzbank being divided into three regional banks: Bankverein Westdeutschland AG (after 1956, Commerzbank-Bankverein AG), Düsseldorf; Commerz- und Disconto-Bank AG, Hamburg; and Commerz- und Credit-Bank AG, Frankfurt am Main. In 1958, these three were reunited as Commerzbank Aktiengesellschaft.

In the 1970s, the bank transferred its administrative activities to Frankfurt am Main, which became its legal domicile in 1990. In 1967, the bank established a representative office in New York, which was later converted into the first German bank branch in North America in 1971.

In 2009, the bank merged with Dresdner Bank AG, resulting in the creation of a new Commerzbank with a new brand identity, which it introduced in June 2010 and implemented in September of that year. The acquisition of the bank was feasible following the aforementioned capital support measures taken by SoFFin and Allianz SE in 2008 and early 2009.

On 22 May 2012, the bank announced the effective take-over of ship-financing company Deutsche Schiffsbank AG. Commerzbank had held a 92% share of the company until November 2011, when it acquired the remaining 8% minority interest from UniCredit Bank AG. In 2012, Commerzbank decided to transfer the ship financing portfolio to the Non-core Assets segment and wind it down over time.

On 31 August 2012, Commerzbank's commercial real-estate subsidiary Eurohypo Aktiengesellschaft was renamed Hypothekenbank Frankfurt AG, as required by the European Commission under the winding-up order for Eurohypo Aktiengesellschaft. Commerzbank became majority shareholder for this subsidiary in 2005.

In September 2016, Commerzbank adopted its [new strategy "Commerzbank 4.0"](#) focusing on two operating segments: (1) the new Private and Small-Business Customers and (2) Corporate Clients segments. Additionally, the bank will scale back its trading desk and other capital-consuming, lower-return activities in investment banking. Capital thus freed will be reallocated and used to finance the restructuring, as well as other loan growth initiatives.

Furthermore, Commerzbank is targeting 80% digitalisation of all relevant processes by 2020 and will invest €700 million per year into smart data and seamless IT architectures, largely by reallocating existing funds. In 2017, Commerzbank achieved approximately 50% digitalisation and plan to increase this process by 65% by the end of the year.

In 2017, Commerzbank terminated its joint venture with BNP Paribas.

Sources: Company reports (annual reports 2010-2017, interim report June 2013 and March 2011), company announcements and data, Moody's Investors Service

Peer group

- » [Bayerische Landesbank](#)
- » [Deutsche Bank AG](#)
- » [Erste Group Bank AG](#)
- » [Landesbank Baden-Wuerttemberg](#)

Related websites and information sources

For additional information, please see:

The company's website (Investor Relations Portal):

- » [Commerzbank AG](#)

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Moody's related research

Issuer page on Moodys.com

- » [Commerzbank AG](#)

Issuer Specific Research

- » [Commerzbank AG - Credit Opinion](#), 12 June 2018
- » [Commerzbank's de-risking supports higher capital ratios](#), 12 February 2018
- » [Commerzbank AG Credit Opinion](#), 15 December 2017
- » [Commerzbank's Lower Restructuring Charges and Higher Capital Ratio Are Credit Positive](#), 3 July 2017
- » [Commerzbank AG - Credit Opinion](#), 09 June 2017

Industry Outlook

- » [Outlook remains stable as banks absorb pressure from low rates environment](#), 28 September 2017

Sector In-Depth

- » [New EU payment rules will accelerate banks' digital transformation](#), 22 May 2018

Rating Methodology

- » [Banks](#), 1 August 2018

Other

- » [Banks – Europe: 2018 outlook. Steady growth support banks' financial strength but low interest rates challenge profitability and selected banks still hold large stocks of legacy bad loans \(Slides\)](#), 14 December 2017

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available on the issuer's page. All research may not be available to all clients.

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Contacts

Christina Holthaus +49.69.70730.721
Analyst
christina.holthaus@moody's.com