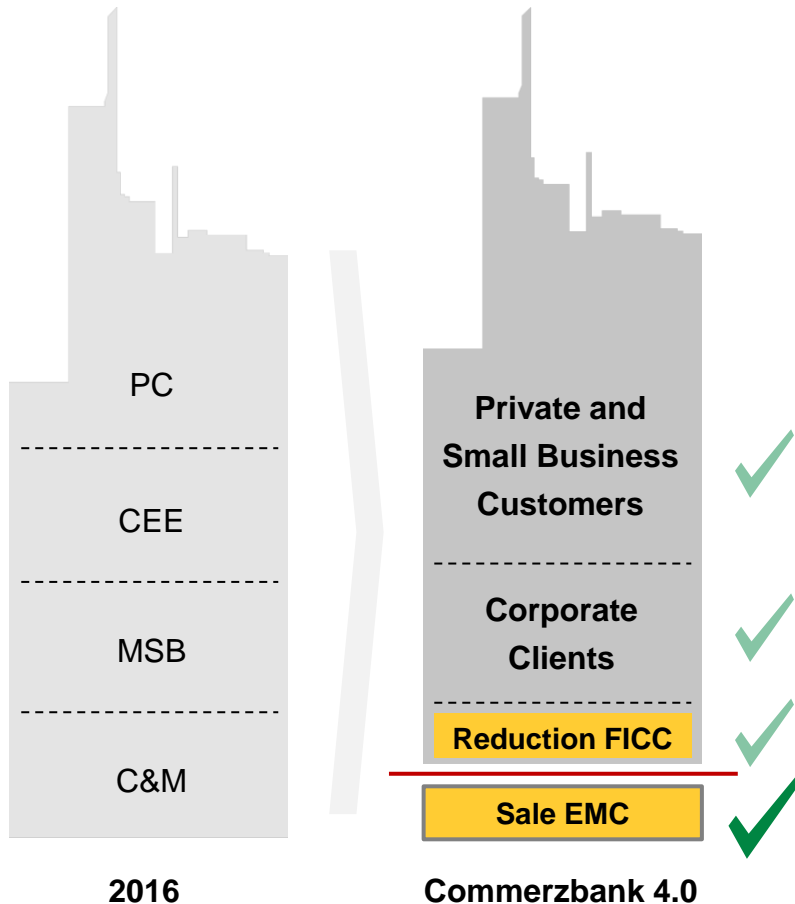


Reached an agreement ¹⁾ to sell EMC business as a further milestone of Commerzbank 4.0

Focus on growth in CC and PSBC







Strategic implications of portfolio transaction

- › Sale of activity with low connectivity to core business
- › Less than 10% of EMC revenues with customers of retail bank and comdirect
- › Reduction of cost base contributes to Commerzbank 4.0 cost targets
- › Net release of capital and RWA and avoidance of future RWA from FRTB
- › Enhanced operating efficiency and reduction of the bank's overall complexity
- › Fast and cost efficient transfer of EMC business (trading books, IT infrastructure, products and personnel) without transfer of capital
- › Execution via gradual transfer of sub-portfolios from Q4 2018 until 2020

Metrics of EMC sale confirm Capital Markets Day targets for reduction of trading activities

Financial impact

Revenue fade-out	€300 - 400m		<ul style="list-style-type: none"> › Gradual trading book transfer fully finalized by 2020 › Revenues (€381 in FY 2017, €329m in FY 2016) will largely fade out in 2019
Cost reduction	€200 - 300m		<ul style="list-style-type: none"> › Cost base reduction due to decrease of expenses associated to Commerzbank's EMC business of at least €200m by year end 2020 › Deal will contribute to cost reduction target as part of CBK 4.0 strategy
RWA release	>€6bn		<ul style="list-style-type: none"> › >€3bn of RWA have already been released due to run-down of exotic products and right-sizing of credit trading activities within FICC › ~€3bn of RWA release from EMC sale¹ will be achieved step by step by 2022 due to stickiness of OpRisk RWA, release of market risk RWA and run-down of guarantees for outstanding issuances
Net capital release	>€500m		<ul style="list-style-type: none"> › Net capital relief of >€500m due to reduction of trading activities and EMC sale