



# Stable customer business and strong capital ratio

Analyst conference – Q3 2020 results

## Clear progress in business development and transformation

### PSBC



- › Legal merger with comdirect completed on 2 November
- › In 2020 nearly doubling of digital securities transactions and successful integration of securities brokerage in CBK mobile app in Q3
- › >50% increase of contributions to securities savings plans, many first time investors

### CC



- › Sustained leading position in DCM, joint lead manager of Federal Republic of Germany's inaugural green bond
- › Beginning recovery of Trade Finance transactions as activity improves
- › Relaunch of Cash Management App with new innovative user interface and mobile payment features for Corporate Clients

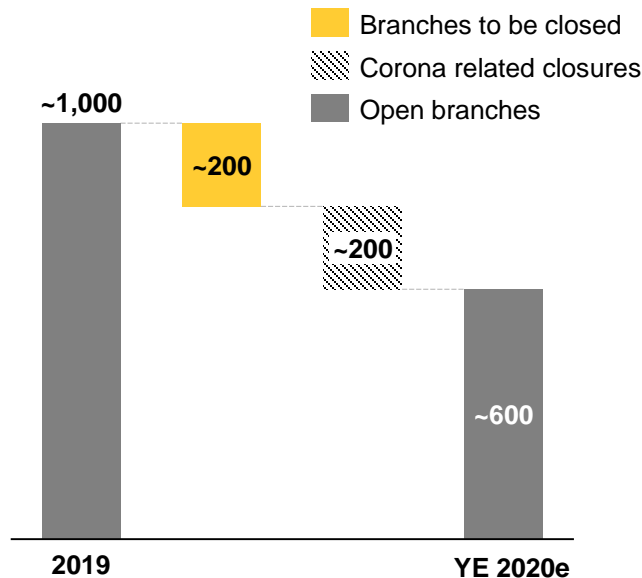
### Group



- › Committed to TCFD guidelines and issuance of 2nd green bond
- › Investment portfolio of Commerz Ventures with €43m valuation gain
- › Good acceptance of early retirement offer (~800 FTE) finalised in Q2 2020 – next programs successfully negotiated and booking of €201m restructuring charge

# Branch closures and offer of early retirement result in €201m restructuring charge

## Number of branches in Germany



## Voluntary severance offer to staff in closed branches

- › Branch closures result in €62m restructuring charges for administrative and personnel expenses
- › Amortisation expected after 2-3 years

## Further personnel reduction measures (second early part-time retirement program)

- › Offer available to domestic staff aged 55 to 60, who fulfill requirements to early retire at 63
- › Staff will continue to work full time for the first half of the program and go into early retirement afterwards
- › Staff will receive 50% of salary plus a top-up for the whole period of the program as well as a one-time special payment
- › Booking of full salary as personnel expenses in first half of program; no personnel expenses in second half

## Impact from second early part-time retirement program

- › Further reduction of ~1,000 FTEs is expected in addition to ~800 FTEs from program finalised in Q2 2020
- › Additional restructuring charge of €139m

# Stable customer business and strong capital ratio

## Highlights Q3 2020

### **Stable operating performance of customer business during Q3**

- › Underlying customer revenues (NII and NCI) in PSBC and CC on same level as Q2
- › Loan demand from corporate customers normalised following larger drawings of credit lines in H1
- › Continued growth in customers (+82k) and loans (+€2bn) in PSBC Germany

### **Operating result of €168m; net result reflects booking of restructuring charge**

- › Q3 operating expenses with further savings of €37m YoY while maintaining IT investments
- › YoY underlying revenues €73m lower mainly due to legal reserves for FX loan portfolio in Poland
- › Risk result of -€272m includes -€181m impact from Corona in line with guidance

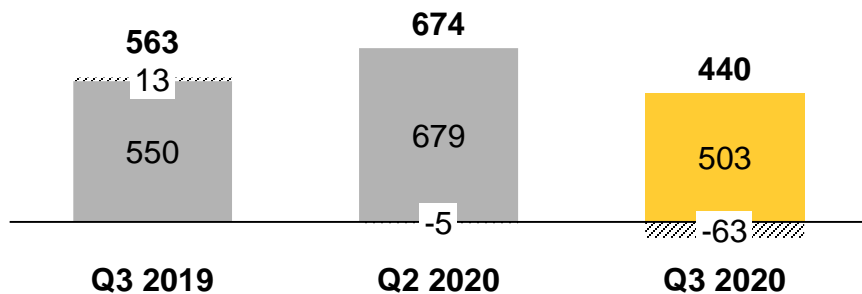
### **Strong capital ratio**

- › CET1 ratio of 13.5% and distance to MDA of ~370bp following further issuance of AT1 in Q3
- › RWA reduced by €4bn with lower precautionary drawings of credit lines by customers
- › NPE ratio of 0.9% underlines sound quality of loan book

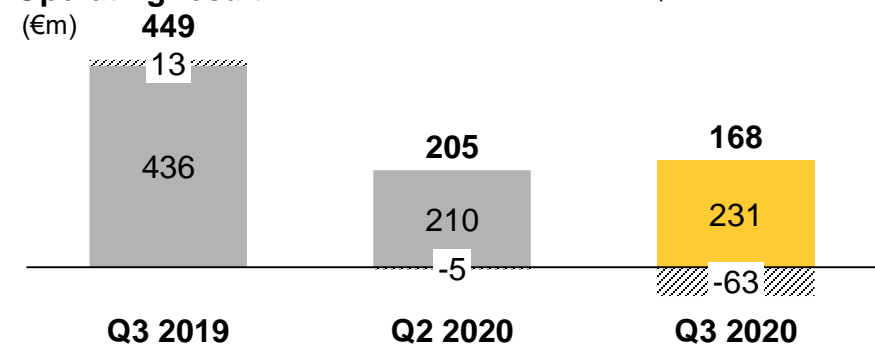
# Key financial figures

## Group financial results and capital

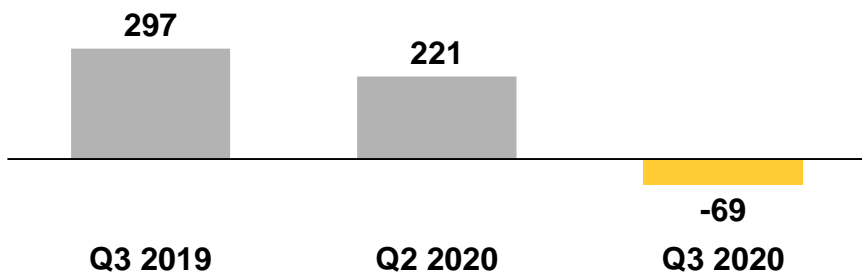
### Pre-provision result (€m)



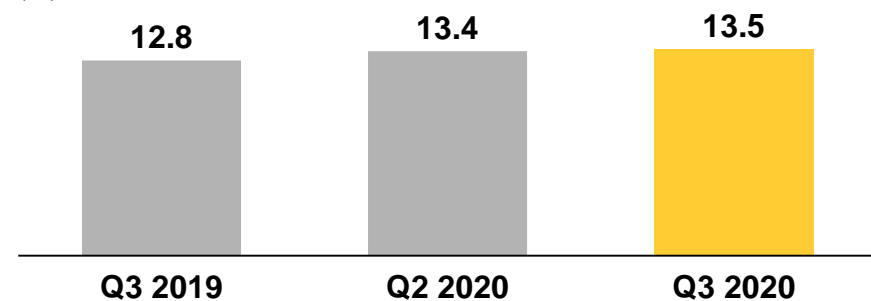
### Operating result (€m)



### Net result<sup>1</sup> (€m)



### CET1 ratio<sup>2</sup> (%)



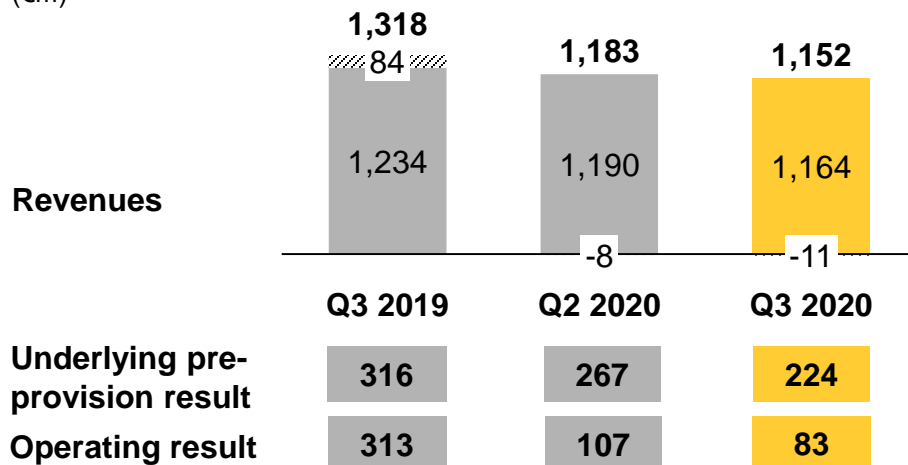
## Exceptional revenue items – FX effect on USD AT1 capital of -€36m

2019 (€m)		Revenues	2020 (€m)		Revenues	
Q1	› Hedging & valuation adjustments	-15	-34	› Hedging & valuation adjustments	-160	
	› PPA Consumer Finance (PSBC)	-19		› PPA Consumer Finance (PSBC)	-13	-173
Q2	› Hedging & valuation adjustments	86	34	› Hedging & valuation adjustments	49	
	› PPA Consumer Finance (PSBC)	-18		› PPA Consumer Finance (PSBC)	-12	-5
	› Insurance based product (CC)	-34		› Fine UK Financial Conduct Auth. (CC)	-41	
Q3	› Hedging & valuation adjustments	-74	13	› Hedging & valuation adjustments	-51	
	› PPA Consumer Finance (PSBC)	-16		› PPA Consumer Finance (PSBC)	-11	-63
	› Sale ebase (PSBC)	103				
Q4	› Hedging & valuation adjustments	48	11			
	› PPA Consumer Finance (PSBC)	-15				
	› Insurance based product (CC)	-22				
FY		24			-241	

# Revenues and operating result of Commerzbank segments

## Private and Small Business Customers

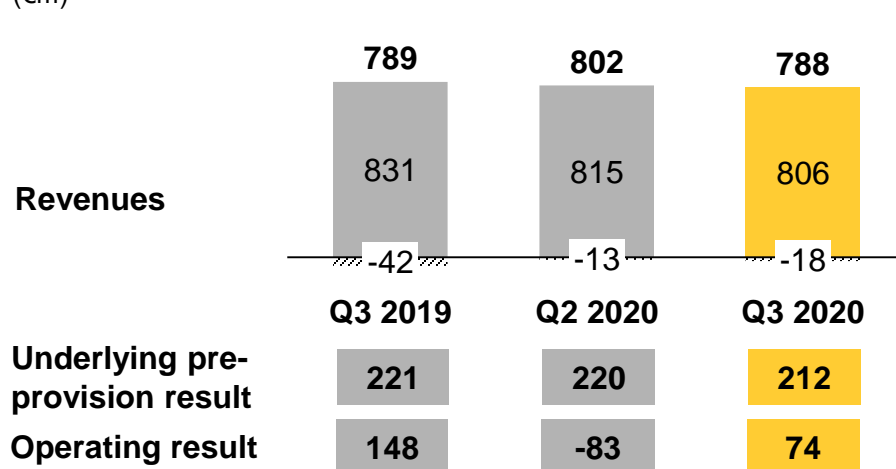
(€m)



## Corporate Clients

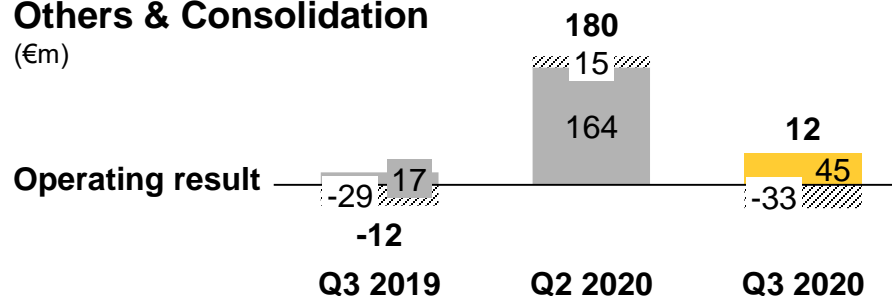
(€m)

Exceptional Revenue Items



## Others & Consolidation

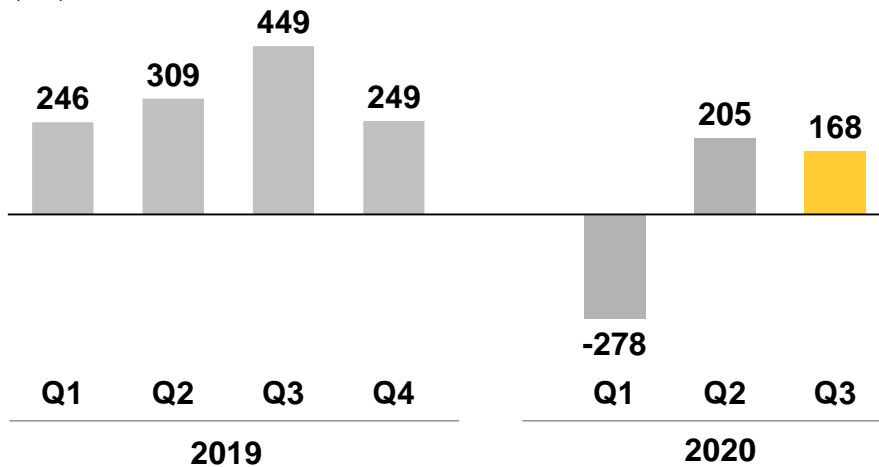
(€m)



# Stable customer business and costs on track

## Group operating result

(€m)



## Group P&L

in €m	Q3 2019	Q2 2020	Q3 2020	9M 2019	9M 2020
Revenues	2,182	2,273	2,033	6,467	6,158
Exceptional items	13	-5	-63	13	-241
<b>Revenues excl. exceptional items</b>	<b>2,169</b>	<b>2,278</b>	<b>2,096</b>	<b>6,453</b>	<b>6,399</b>
<i>o/w Net interest income</i>	1,276	1,295	1,227	3,820	3,843
<i>o/w Net commission income</i>	763	792	813	2,270	2,482
<i>o/w Net fair value result</i>	98	173	117	163	146
<i>o/w Other income</i>	32	19	-61	201	-73
Risk result	-114	-469	-272	-370	-1,067
Operating expenses	1,559	1,526	1,521	4,705	4,551
Compulsory contributions	60	73	72	388	445
<b>Operating result</b>	<b>449</b>	<b>205</b>	<b>168</b>	<b>1,004</b>	<b>94</b>
Impairments on other intangible assets	-	-	-	-	-
Restructuring expenses	-	-	201	-	201
<b>Pre-tax profit discontinued operations</b>	<b>-7</b>	<b>6</b>	<b>-11</b>	<b>-7</b>	<b>40</b>
<b>Pre-tax profit Commerzbank Group</b>	<b>441</b>	<b>211</b>	<b>-43</b>	<b>997</b>	<b>-67</b>
Taxes on income	101	-24	12	228	60
Minority interests	43	13	15	87	36
<b>Net result</b>	<b>297</b>	<b>221</b>	<b>-69</b>	<b>681</b>	<b>-162</b>
CiR (excl. compulsory contributions) (%)	71.4	67.1	74.8	72.8	73.9
CiR (incl. compulsory contributions) (%)	74.2	70.4	78.3	78.8	81.1
Net RoTE (%)	4.5	3.2	-1.6	3.5	-1.2
Operating RoCET (%)	7.4	3.3	2.7	5.6	0.5

## Highlights

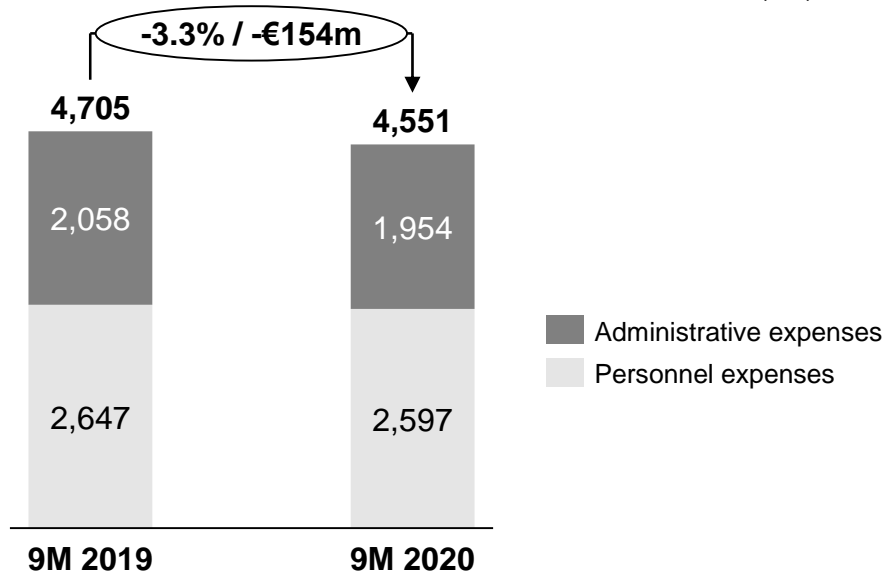
- › Stable customer business; YoY 6% (+€50m) increase in NCI offsetting 4% (-€49m) lower clean NII – no booking of potential benefit from TLTRO III (~€40m per quarter)
- › NFV and Other income driven by increase of legal reserves for FX loan portfolio (-€71m) in mBank and valuation of FinTech participations (€43m)
- › Q3 taxes driven by mBank and comdirect



## Lower costs reflect effective cost management

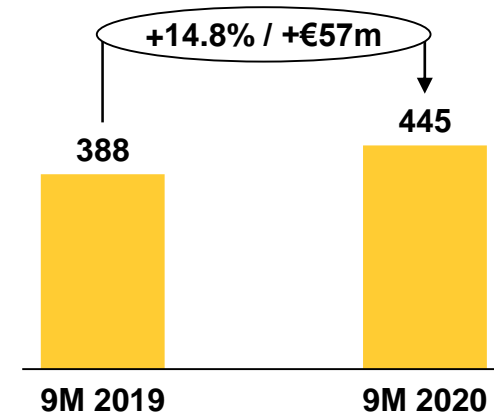
### Operating expenses

(€m)



### Compulsory contributions

(€m)



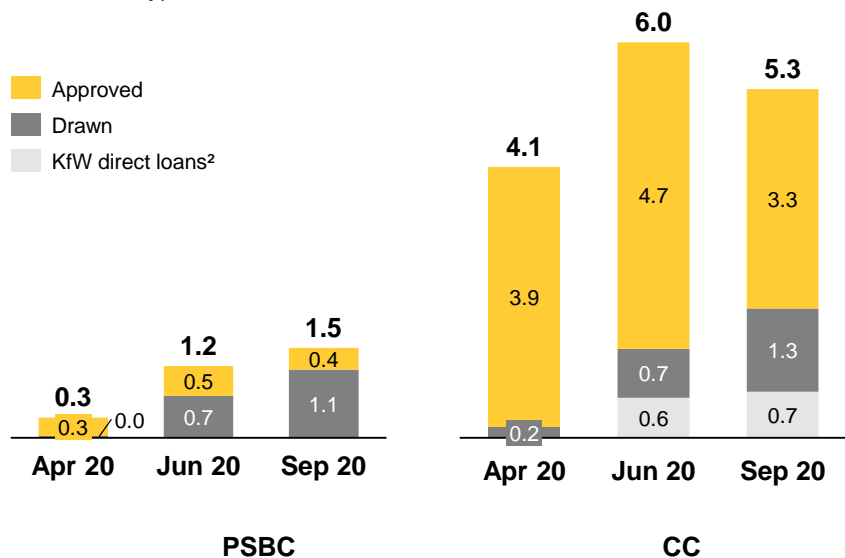
### Highlights

- › 9M operating expenses reduced by €154m with lower administrative expenses for advertising, travel and depreciation
- › Personnel expenses benefit from a YoY FTE reduction of around 750 FTEs. This includes an FTE increase within the subsidiaries (esp. mBank) as well as nearshoring locations, while reducing domestic staff by around 1,100 FTE
- › Rising compulsory contributions mainly due to increased target volume of European bank levy and higher covered deposit volume

# Moderate drawdown of KfW loans from our customers – deferrals largely ended by end of September

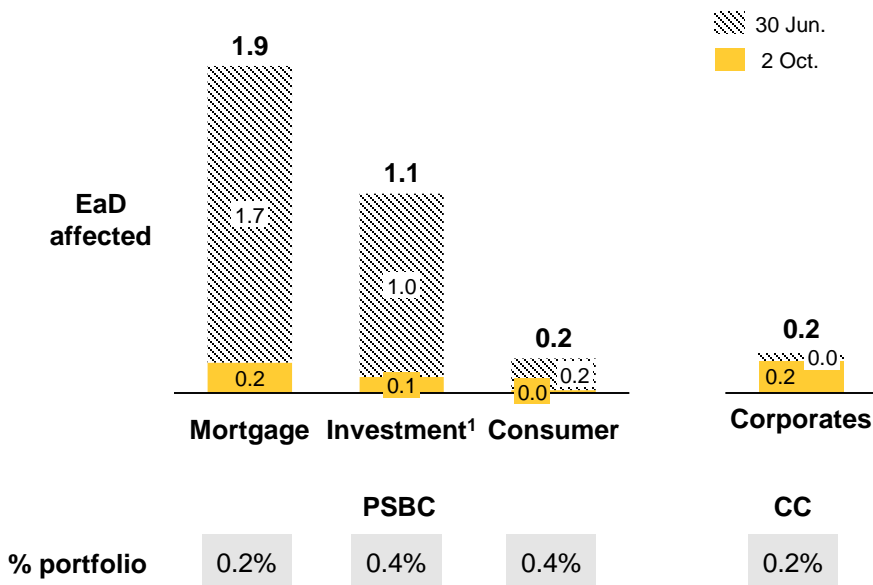
## Government guaranteed loans

(€bn Germany)



## Loan deferrals since start of crisis until 2 Oct.

(€bn Germany)



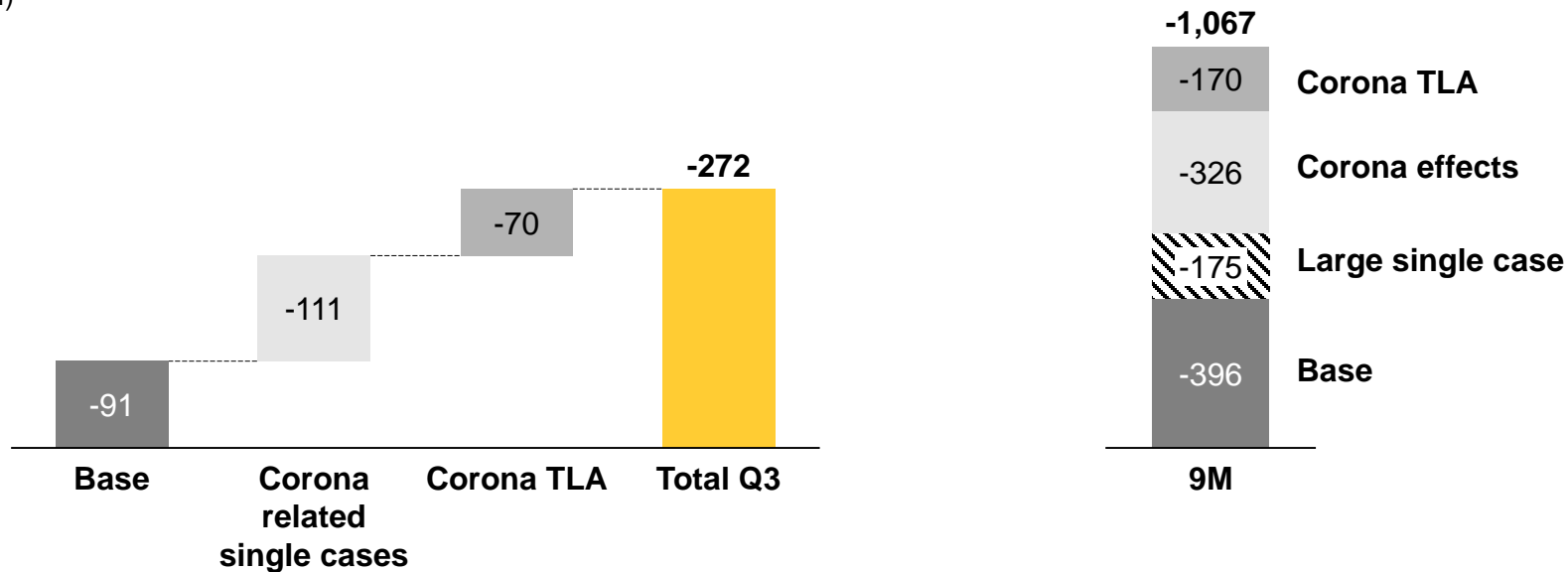
## Highlights

- › In Q3 moderate volume of customer requests for KfW loans – large part of initial requests so far not drawn in CC
- › Most deferrals ended as scheduled in Q3 – more than 96% of customers whose deferrals have ended have so far resumed their payments
- › Suspension of German insolvency law extended to year-end 2020 – could lead to additional filings in 2021

## -€181m of Q3 risk result from Corona effects – thereof -€70m TLA

### Risk result Q3 and 9M 2020

(€m)



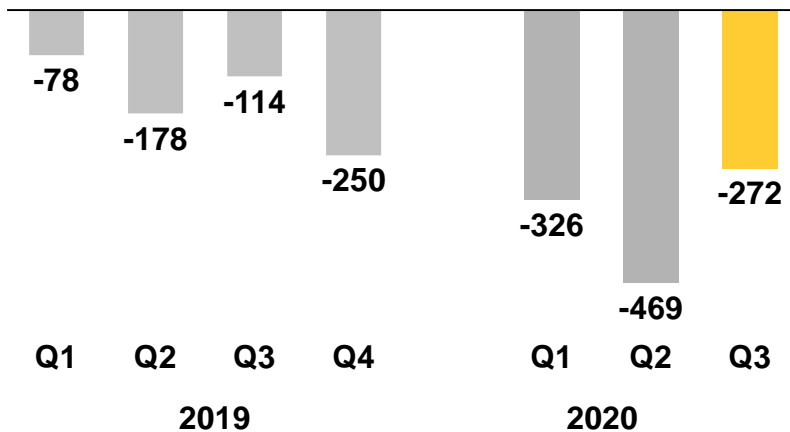
### Highlights

- › Additional top level adjustment (TLA) of -€70m booked in Q3 – overall TLA increased to -€170m TLA covering expected future requirements
- › In Q3 -€111m Corona related single cases from a few new defaults and additional provisions for defaulted exposures
- › TLA is based on in-depth portfolio analysis and the ECB's Q2 scenario which assumes a 7.1% drop in German GDP in 2020

# Corona driven Q3 risk result in line with full year guidance

## Risk result

(€m)



## Risk result divisional split

Risk Result in €m	Q3 2019	Q2 2020	Q3 2020	9M 2019	9M 2020
Private and Small Business Customers	-87	-152	-130	-187	-444
Corporate Clients	-30	-290	-120	-186	-575
Asset & Capital Recovery	-	-	-	-24	-
Others & Consolidation	4	-27	-22	27	-49
<b>Group</b>	<b>-114</b>	<b>-469</b>	<b>-272</b>	<b>-370</b>	<b>-1,067</b>
NPE in €bn					
Private and Small Business Customers	1.8	2.0	2.0	1.8	2.0
Corporate Clients	1.6	2.2	2.3	1.6	2.3
Asset & Capital Recovery	-	-	-	-	-
Others & Consolidation	0.2	0.2	0.4	0.2	0.4
<b>Group</b>	<b>3.6</b>	<b>4.5</b>	<b>4.7</b>	<b>3.6</b>	<b>4.7</b>
Group NPE ratio (in %) <sup>1</sup>	0.9	0.8	0.9	0.9	0.9
Group CoR (bps) <sup>2</sup>	10	32	29	10	29
Group CoR on Loans (CoRL) (bps) <sup>3</sup>	18	58	53	18	53

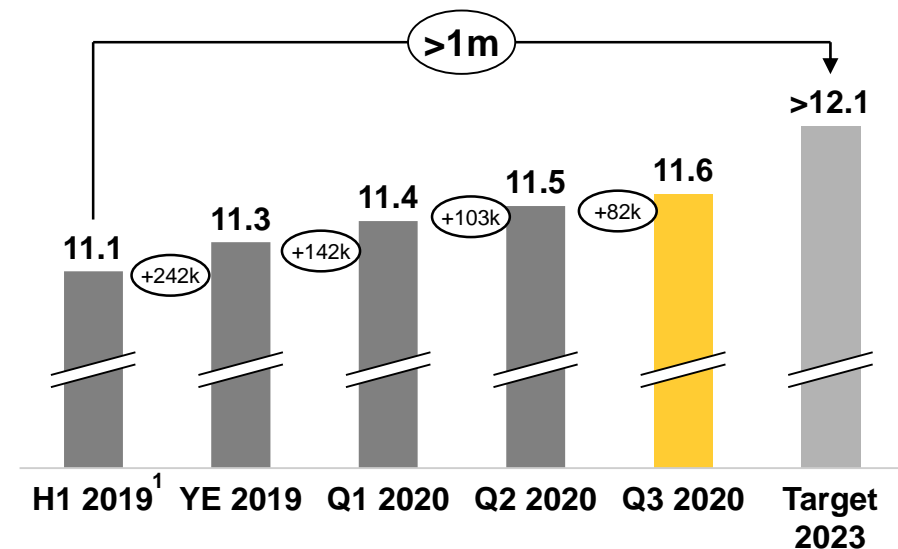
## Highlights

- › In CC -€120m Q3 risk result driven by Corona effects of -€95m
- › In PSBC -€130m Q3 risk result contains Corona effects of -€86m – risk result of mBank -€57m in Q3
- › Q3 risk result in O&C of -€22m driven by a single case
- › In total, TLA of -€65m in CC, -€103m in PSBC and -€2m in O&C to cover expected future requirements
- › FY 2020 risk result is expected to be -€1.3bn to -€1.5bn (CoRL 48-55 bp) – however, subject to the further development of the crisis

# Private and Small Business Customers: continued growth

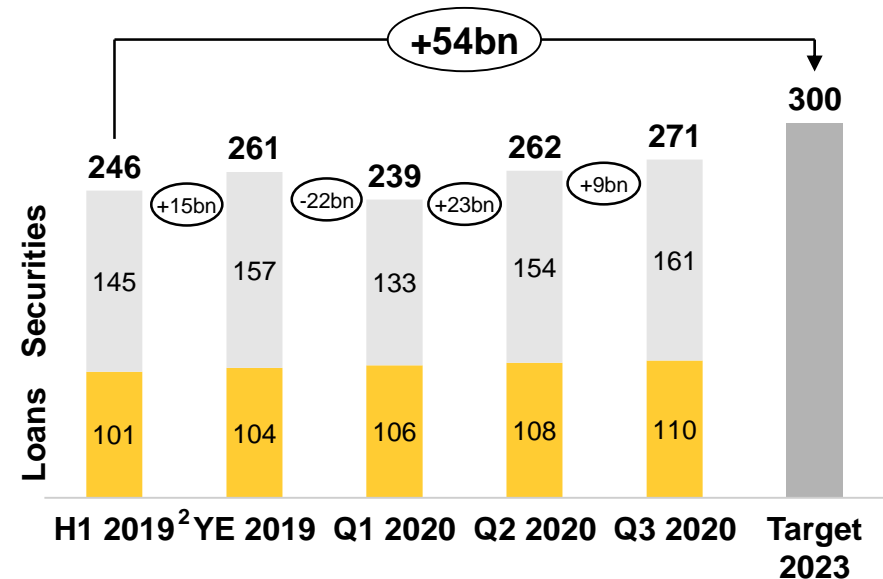
## Customers (Germany)

(m)



## Loan and securities volumes (Germany)

(€bn eop)

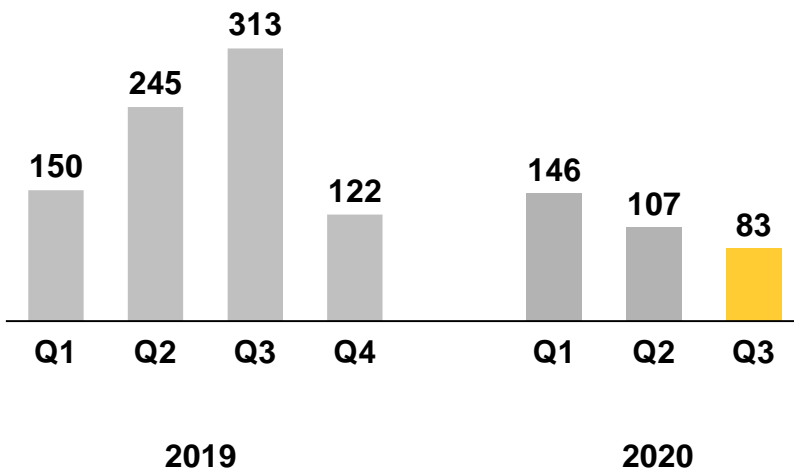


## Highlights

- › Continuing client and volume growth – with Corona pandemic accelerated adoption of digital channels
- › Almost €2bn inflow in securities and more than €5bn increase in securities volume due to rebound in market indices
- › German mortgages up 7% YoY to €84bn with strong new business in Q3 2020 – consumer finance book stable at €3.9bn

# Private and Small Business Customers: YoY stable underlying revenues excluding addition to legal reserves for mBank FX loan portfolio

## Operating result (€m)



## Segmental P&L

in €m	Q3 2019	Q2 2020	Q3 2020	9M 2019	9M 2020
Revenues	1,318	1,183	1,152	3,723	3,643
o/w Private Customers	573	539	559	1,758	1,696
o/w Small Business Customers	200	199	204	605	614
o/w mBank	298	273	227	866	805
o/w comdirect	100	140	126	297	417
o/w Commerz Real	63	39	47	154	150
o/w exceptional revenue items	84	-8	-11	44	-40
<b>Revenues excl. exceptional items</b>	<b>1,234</b>	<b>1,190</b>	<b>1,164</b>	<b>3,679</b>	<b>3,683</b>
Risk result	-87	-152	-130	-187	-444
Operating expenses	867	859	872	2,598	2,596
Compulsory contributions	51	64	67	230	268
<b>Operating result</b>	<b>313</b>	<b>107</b>	<b>83</b>	<b>708</b>	<b>336</b>
RWA (end of period in €bn)	46.2	47.2	48.1	46.2	48.1
CIR (excl. compulsory contributions) (%)	65.8	72.6	75.7	69.8	71.2
CIR (incl. compulsory contributions) (%)	69.7	78.0	81.5	76.0	78.6
Operating return on equity (%)	23.1	7.6	5.8	18.0	7.9

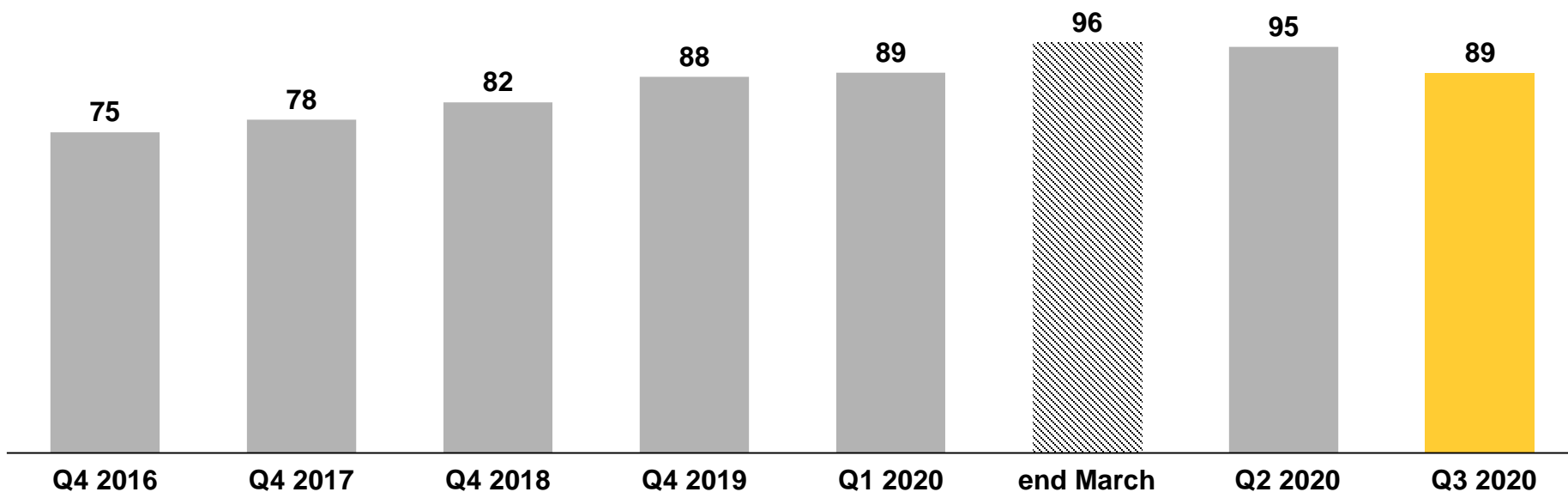
## Highlights

- › Private Customers revenues reflect good contribution from fee businesses – partly compensating lower contribution from modelled deposits
- › comdirect continues to benefit from customers' increased securities business
- › mBank revenues affected by cuts of Polish reference rate and €71m addition to legal reserves for FX loan portfolio

# Corporate Clients: Corona driven drawings of committed credit lines continues to be unwound

## Loan volume Corporates

(quarterly average €bn | Mittelstand and International Corporates)

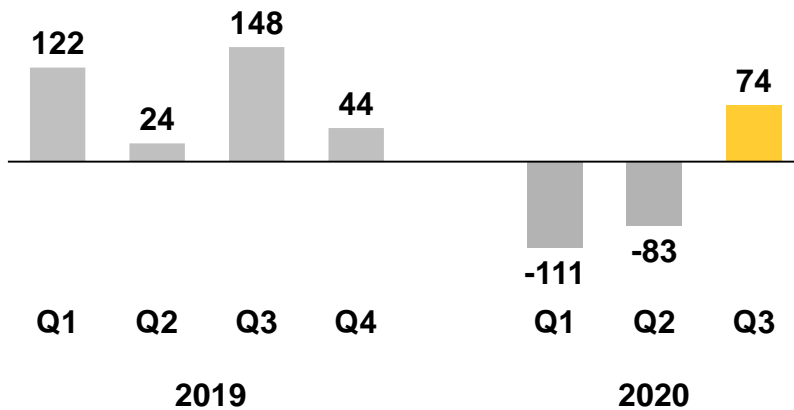


## Highlights

- › Loan volume reduced to Q1 level as drawing of lines by corporates peaked in March – drawing and subsequent reduction most pronounced in International Corporates
- › Selective new loan business with focus on existing customers and RWA efficiency

# Corporate Clients: YoY largely stable underlying pre-provision result based on solid customer business

## Operating result (€m)



## Segmental P&L

in €m	Q3 2019	Q2 2020	Q3 2020	9M 2019	9M 2020
Revenues	789	802	788	2,443	2,346
o/w Mittelstand	460	425	439	1,374	1,327
o/w International Corporates	211	259	221	633	680
o/w Institutionals	151	150	127	462	434
o/w others	9	-18	20	48	15
o/w exceptional revenue items	-42	-13	-18	-74	-109
<b>Revenues excl. exceptional items</b>	<b>831</b>	<b>815</b>	<b>806</b>	<b>2,517</b>	<b>2,455</b>
Risk result	-30	-290	-120	-186	-575
Operating expenses	602	588	590	1,854	1,776
Compulsory contributions	8	7	4	109	115
<b>Operating result</b>	<b>148</b>	<b>-83</b>	<b>74</b>	<b>294</b>	<b>-120</b>
<b>Pre-tax profit discontinued operations</b>	<b>-7</b>	<b>6</b>	<b>-11</b>	<b>-7</b>	<b>40</b>
RWA (end of period in €bn)	103.4	100.2	95.2	103.4	95.2
CIR (excl. compulsory contributions) (%)	76.3	73.3	74.9	75.9	75.7
CIR (incl. compulsory contributions) (%)	77.4	74.2	75.4	80.4	80.6
Operating return on equity (%)	4.9	-2.8	2.5	3.3	-1.4

## Highlights

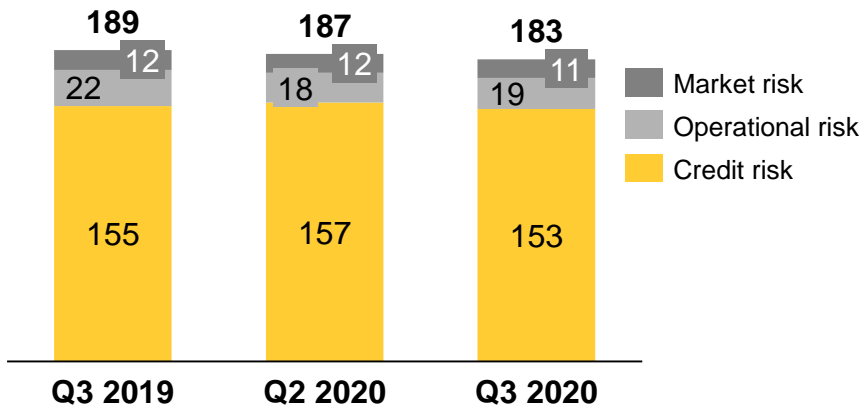
- › Q3 underlying pre-provision result of €212m largely unchanged based on overall solid customer business
- › YoY International Corporates division shows stable revenues from loan business and benefited from a strong capital markets business and an increased contribution from debt capital market issuances
- › Mittelstand with higher revenues QoQ but still slightly below last year reflecting lower economic activity due to Corona pandemic – activity started to pick up towards the end of the quarter



# Lower RWA on reduced loan volumes – in Q4 RWA increase expected from further Corona related rating migrations

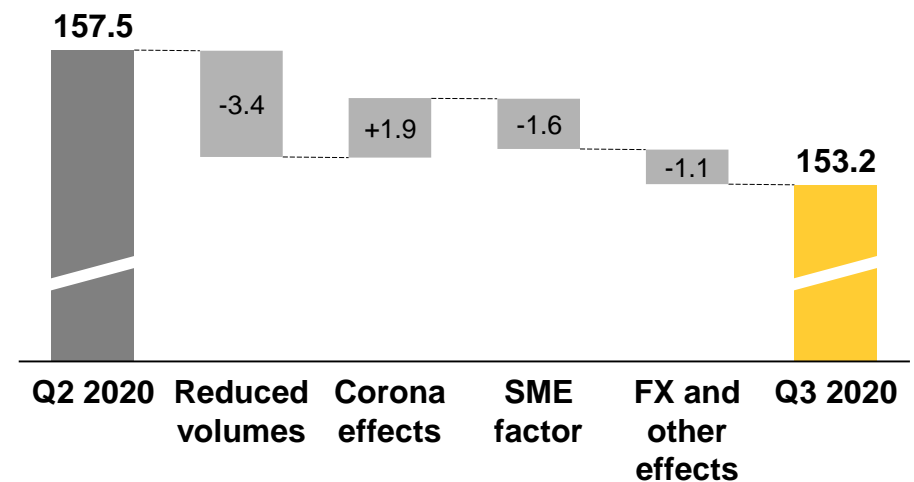
## RWA development by risk types

(€bn eop)



## Drivers of credit RWA

(€bn eop)



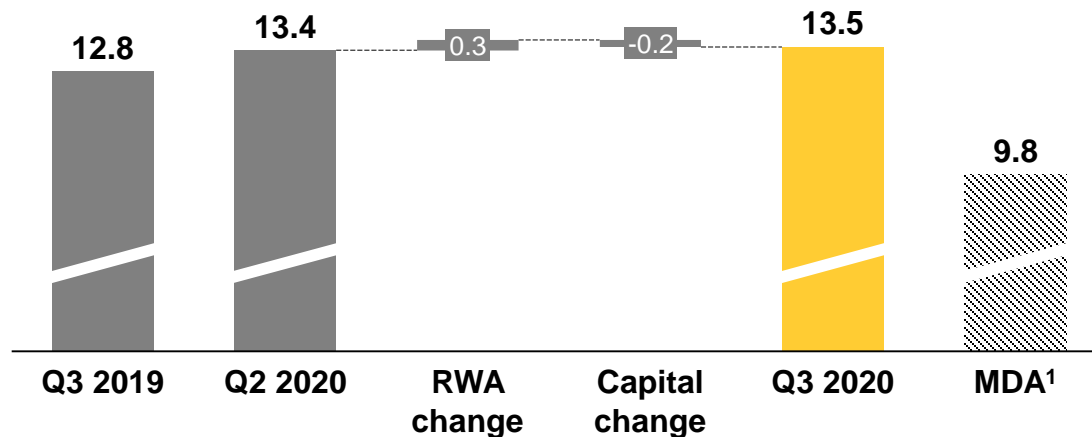
## Highlights

- › €3.4bn decrease of Credit RWA compared to Q2 mainly from lower drawdowns while overall volume in loan commitments increased in CC
- › €1.9bn increase of Credit RWA from Corona induced prudent parameter adjustments, mainly rating migrations – in Q4 further migrations and other Corona effects are expected
- › €1.6bn lower RWA from changed treatment of SME loans – TRIM effects and treatment of software intangibles to follow in Q4
- › €1.1bn reduction of RWA mainly due to lower USD

## Strong CET1 ratio of 13.5% and buffer to MDA of ~370bp

### Transition of CET1 ratio






(%)



### Highlights

- › MDA reduced by 31bp to 9.8% mainly due to successful issuance of €500m AT1 capital in September 2020
- › Buffer to MDA increased to ~370bp – well above mid-term expectation of > 200bp through the cycle
- › CET1 ratio increased to 13.5% with lower capital balanced by reduced RWA
- › Decrease in capital mainly due to negative net result as well as negative OCI effect from currency translation reserve and actuarial losses, partly compensated by revaluation reserve

## Objectives and expectations for FY2020

-  We expect largely stable customer revenues in PSBC – CC more strongly impacted by Corona
-  We continue our cost management and target a cost base including IT investments slightly below the level of last year
-  We expect a risk result in a range of -€1.3bn to -€1.5bn – however, subject to the further development of the crisis
-  We expect a CET1 ratio  $\geq 13\%$
-  We anticipate a negative net result in light of the expected risk result and booked restructuring charges

# Commerzbank 5.0

## digital – personal – responsible

# Appendix

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# German economy 2020/21 – Fighting the Corona virus

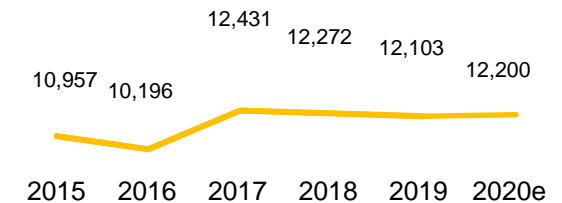
## Current development

- › The spreading of the Corona virus and the measures aimed at containing the outbreak resulted in a slump of economic activity in spring. As a consequence, German real GDP shrank by 1.9% qoq in Q1 and by 9.8% in Q2.
- › Since May the German economy has recovered a significant part of the losses it suffered in March and April. In Q3 real GDP rose by a strong 8.2% qoq. However, economic activity was still more than 4% lower than at the end of 2019.
- › Almost all parts of the German economy have been affected by this slump, albeit to a different degree. Parts of the service sector in particular have been the weak spot, after they were the mainstay of the German economy until the outbreak of the virus.
- › The crisis has significantly affected the labour market. In October, the seasonally-adjusted number of officially unemployed people was 600k higher than at the start of this year. An even stronger increase has been prevented only by the massive use of state-subsidised short-time employment ('Kurzarbeit'). In August, still 2.6 million workers were participating in this scheme.

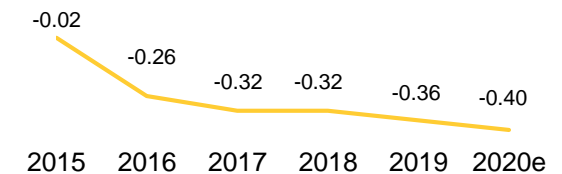
## Our expectation for 2020/21

- › After the fast rebound since the end of April the recovery has slowed down in the course of the summer as the virus is still hampering economic activity.
- › Given the recent significant rise in infection numbers and the renewed restrictions imposed by the government, the economic activity in these sectors will fall again in Q4. As a consequence real GDP will stagnate in Q4 at most.
- › Real GDP will stay below its pre-crisis level until a vaccine will be available. Then the recovery will get a new boost. We expect real GDP to reach its pre-crisis level at the end of 2021.
- › We expect the German economy to shrink by 5.0% in 2020 and to increase by 3.5% in 2021. Obviously the forecast uncertainty is much higher than usual, as it depends strongly on the further development of the pandemic.

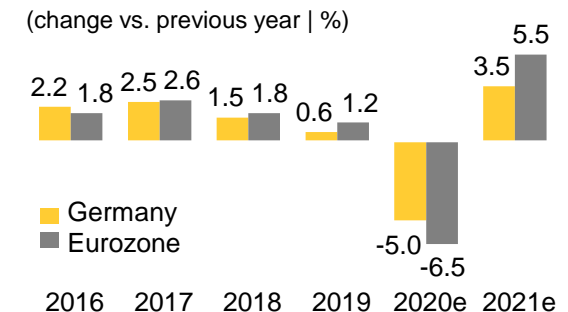
## DAX (avg. p.a.)



## 3m-Euribor (avg. p.a. | %)



## GDP



## Strong governmental, regulatory and central bank action

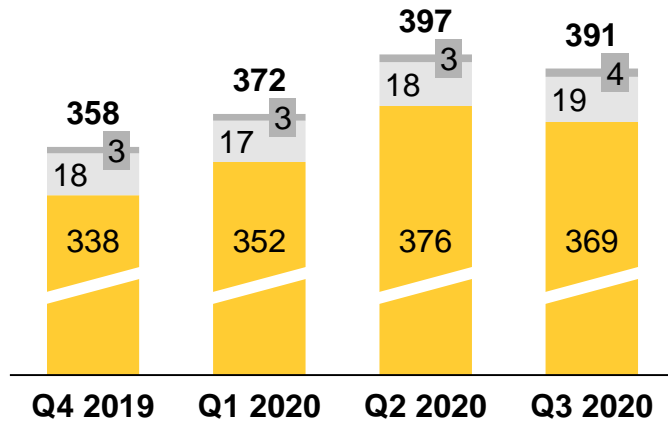
### Corona related support measures

	German Government	European Union	Regulators and ECB
<b>Regulatory measures</b>	<ul style="list-style-type: none"> <li>› Domestic short-time working scheme</li> <li>› Partial suspension of insolvency law until year-end 2020</li> <li>› Full support for trade activities by credit insurer</li> </ul>	<ul style="list-style-type: none"> <li>› European short-time working scheme (SURE)</li> <li>› Extended application of EU Solidarity Fund</li> <li>› CRR Quick Fix</li> <li>› Accelerated relief from software capital treatment</li> </ul>	<ul style="list-style-type: none"> <li>› Easing of capital requirements</li> <li>› Broad operational relief</li> <li>› Reduction of procyclicality of regulations</li> <li>› Postponement of Basel IV introduction</li> </ul>
<b>Financial measures</b>	<ul style="list-style-type: none"> <li>› KfW loans with 80/90/100% guarantee available</li> <li>› Equity injection available</li> <li>› Grants given to small SME / self employed</li> <li>› Additional measures like revenue refund (max. 75%) announced for November restrictions</li> </ul>	<ul style="list-style-type: none"> <li>› Economic stimulus in long-term budget plan 2021-27</li> <li>› Next Generation EU (€750bn recovery instrument)</li> <li>› European Stability Mechanism capacities</li> <li>› EU Investments initiative for SMEs and health care</li> <li>› Mobilisation of capital by European Investment Bank</li> </ul>	<ul style="list-style-type: none"> <li>› Provision of additional liquidity to banking system</li> <li>› New PEPP bond buying program established</li> <li>› Additional extension of existing QE programmes</li> </ul>

# Risk provisions increased to cover potential effects of Corona crisis

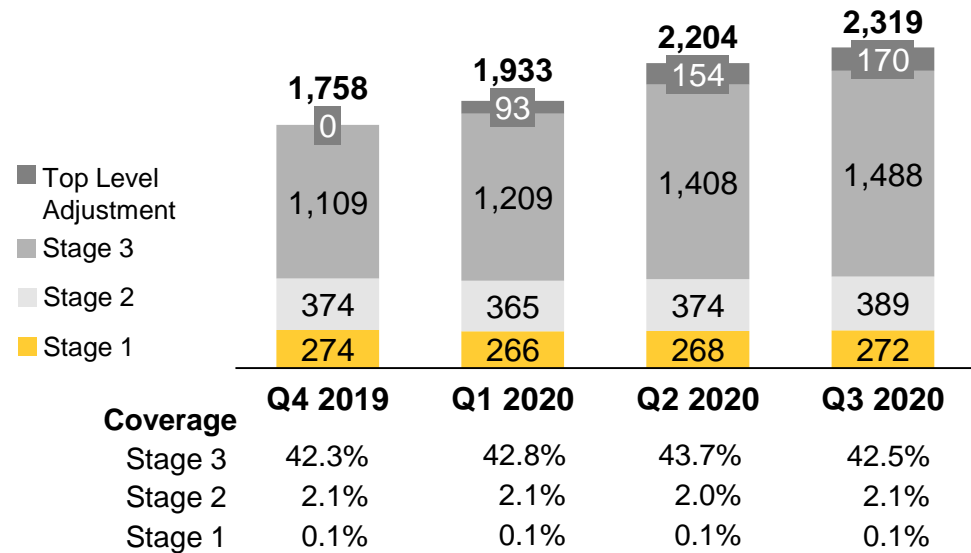
## Exposure

(€bn, excluding mBank)



## Risk provisions

(€m, excluding mBank)

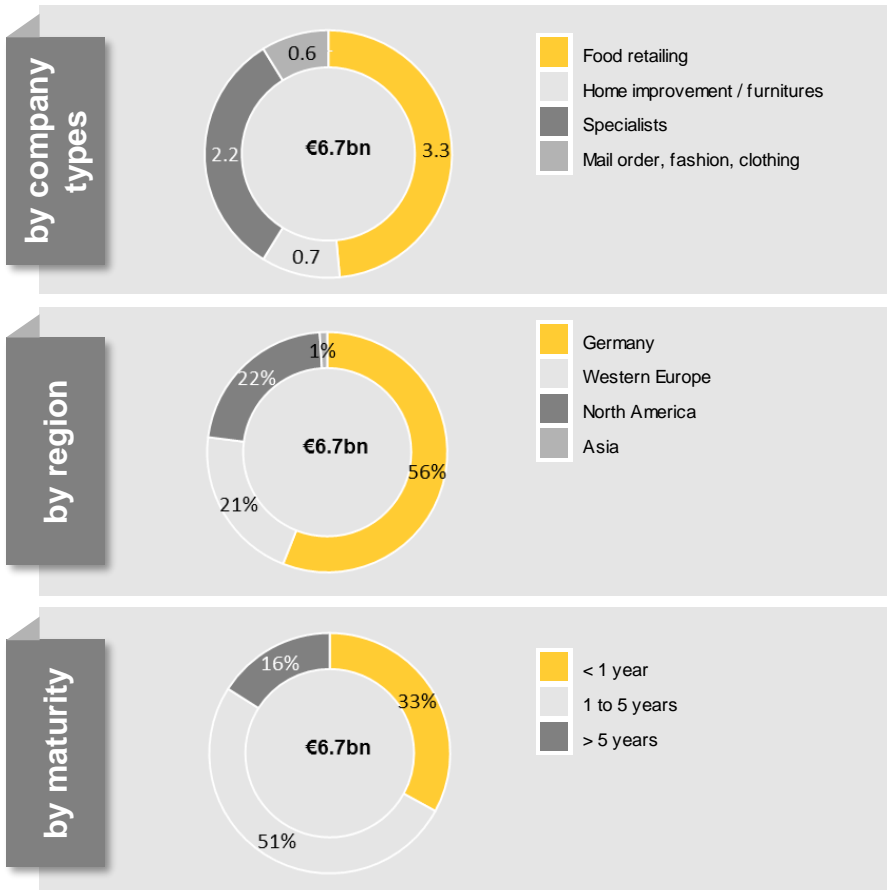


## Highlights

- › General loan loss provisions in stage 1 and 2 nearly unchanged over the last quarters
- › Top level adjustment mainly booked for stage 2 assets to increase the effective coverage of our credit portfolio
- › Increase of stage 3 LLP in Q2 includes a large single case with LLP of €175m



# Retail with winners and losers in the Corona crisis – share of 1.4% of overall portfolio



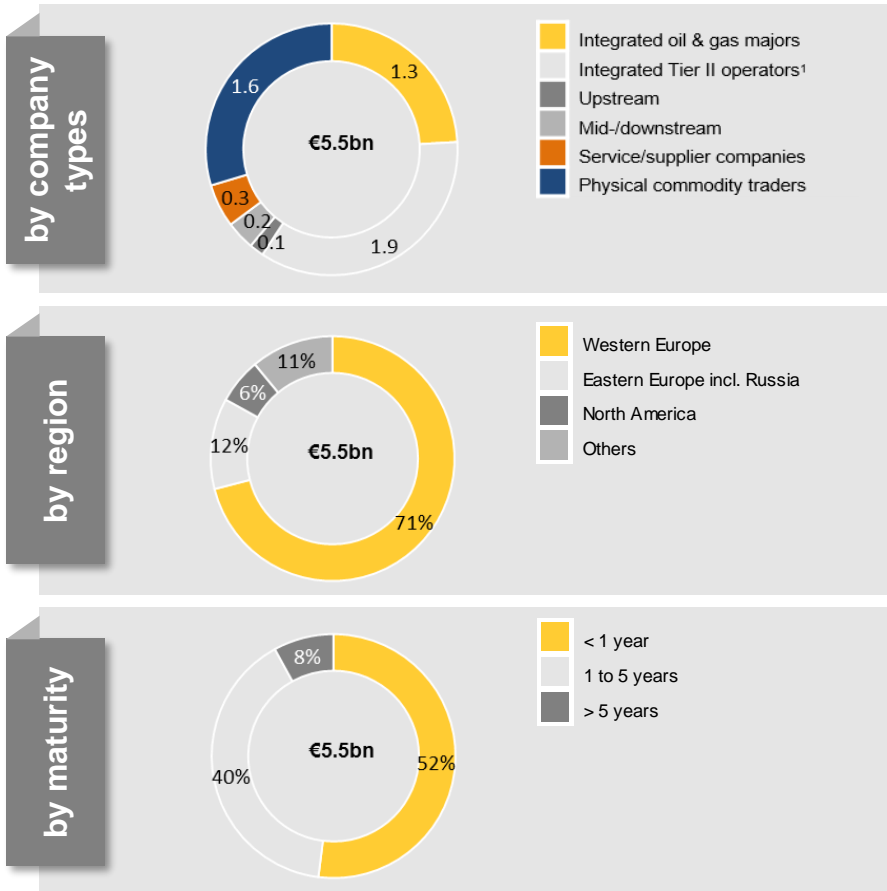
- › Overall stable sector due to high proportion of food retailing and drugstores (food retailing with 10-15% non food revenues). Top 10 borrower units represent 56% of sector EaD
- › Retail industry: fierce predatory competition in all segments by price and investments in shop modernization
- › In crisis: food retailing winner due to stay-at-home effect. Fashion: most severely affected. Home Improvement/Furniture/ DIY/Consumer Electronics benefit from “cocooning-impact”, shift in consumer preferences and “home office”
- › After crisis: further development expected for Home Improvement/Furniture/DIY
- › Corona liquidity support: processing is completed. 90% of all requests approved
- › Our consistent strategy of customer selection and support of sustainable business models only over the past years pays off during the current crisis

# Travel related industries are strongly affected by the Corona crisis – share of only 0.9% of overall portfolio



- › EaD reduced by 6% vs 06/20. 33% of the portfolio with investment grade ratings (06/20 52%)
- › € 2.3bn airlines portfolio consists of €1.8bn secured aircraft financing and €0.5bn corporate exposure
- › Cruise liners (€0.9bn): Cruise ship financings mostly ECA covered. ECA have provided loan deferral options (“cruise debt holiday principles”) to protect liquidity. Slow re-start with first cruise travels with Covid19 health and safety protocols, but in light of increasing infection rates further development uncertain
- › Hotels: Lock down in Q2/2020 with revenues nearly zero while costs largely continued. Slow recovery with start of holiday season. Afterwards uncertain outlook due to absence of business travels, fairs, etc. Most operators have rented the buildings. We see renegotiations of rent payments
- › Tour operators (€0.5bn): Mix of state support and use of KfW programs. Slow recovery in Q3 observed, but increasing infection rates threaten further short-/mid-term recovery

## Oil/gas exposure stands for 1.1% of total exposure – approximately 78% investment grade

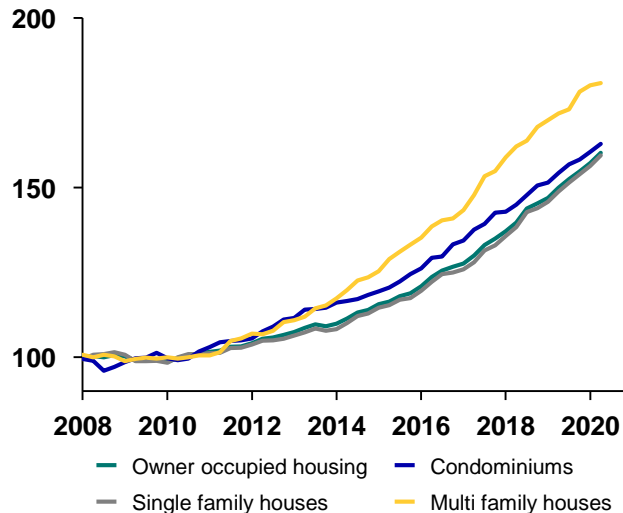


- › More than 50% of the EAD exposure to integrated oil & gas majors and Tier II operators with strong balance sheets with enhanced liquidity including access to Debt Capital Markets and Hybrid Bonds
- › Commodity trader exposure (30% of EAD) concentrated to world's top independent energy traders with strong liquidity profiles and benefiting from "flight to quality" and strong earnings over H1 2020
- › Approximately 78% of the overall portfolio equivalent to investment grade
- › No exposure to single asset operations
- › No shale producers
- › No project finance

# Residential mortgage business vs. property prices

## German residential properties

(index values)



Source: vdpresearch, Commerzbank Research

Prices of houses and flats, existing stock and newly constructed dwellings, averages

## Overall mortgage portfolio

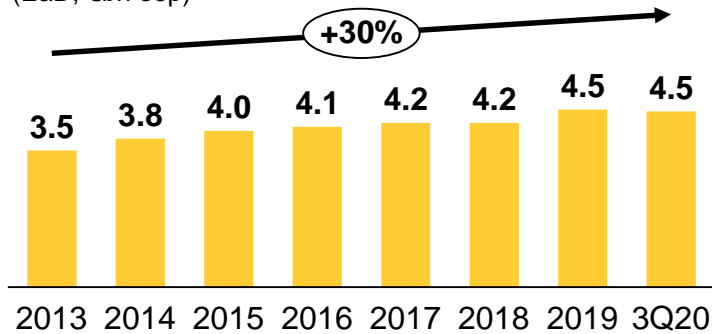
- › Growing mortgage volume with unchanged risk quality:
  - 12/16: EaD €66.8bn – RD 10bp
  - 12/17: EaD €75.2bn – RD 9bp
  - 12/18: EaD €81.0bn – RD 9bp
  - 12/19: EaD €86.6bn – RD 8bp
  - 06/20: EaD €90.5bn – RD 7bp
  - 09/20: EaD €92.9bn – RD 7bp
- › Rating profile with a share of 91% in investment grade ratings
- › Vintages of recent years developed more favourably so far and NPEs remain at a low level
- › Due to risk-oriented selection very low RD
- › As a consequence of low interest rates, repayment rates remain on a very high level
- › Average “Beleihungsauslauf” (BLA) in new business of 82% in Q3 2020. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

 Risk parameters unchanged, impact of crisis so far negligible

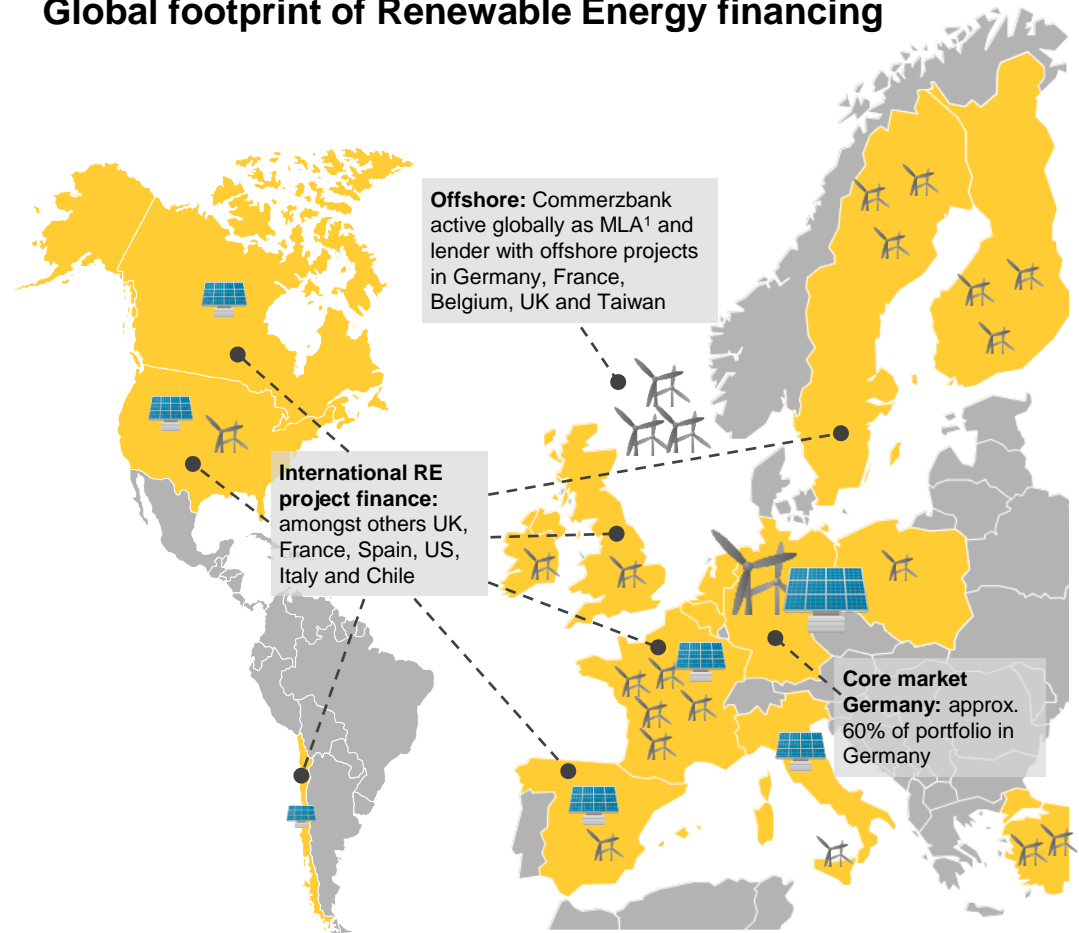
# As a leading German provider of renewable energy project finance it is our objective to become Germany's most sustainable commercial bank

## Renewable Energies (RE) project finance portfolio

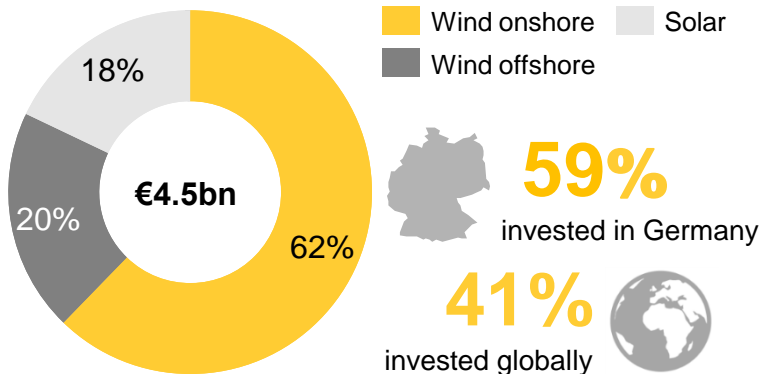
(EaD, €bn eop)



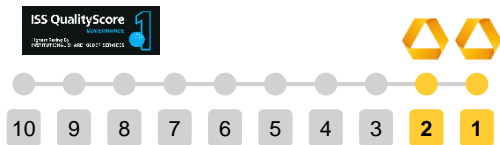
## Global footprint of Renewable Energy financing



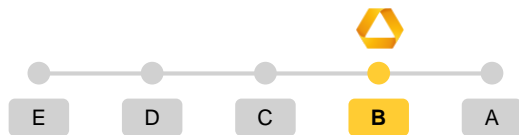
## Renewable Energy portfolio



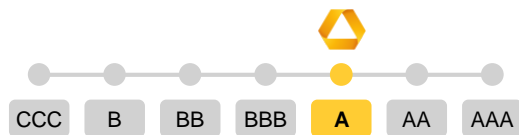
# Our strong commitment is underlined in above-average ESG ratings



- › Commerzbank assigned with low ESG risks by ISS ESG QualityScores
- › Environment and Governance QualityScore 1, Social QualityScore 2



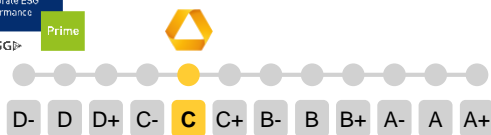
- › Commerzbank's rating is above-average of the financial sector (C)
- › Positioned as "Sector Leader Financials" in DACH region (ranked top 15% of financials in Germany, Austria and Switzerland)



- › Single A rated in the upper part of the MSCI ESG rating scale
- › Above-average positions in terms of private & data security, financial product safety, human capital and financing environmental impact



- › Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 23.4 / 100 with 0 being the best)
- › Very well positioned above industry average on the 15<sup>th</sup> percentile



- › Rated in the ISS ESG Prime Segment – top 10% of industry group
- › Excellent ratings especially in the categories environmental management, corporate governance and business ethics

# Commerzbank's Green Bond II at a glance

## Highlights of Green Bond II

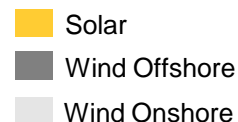
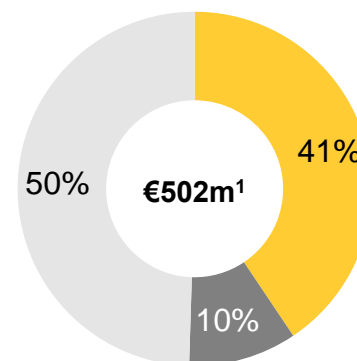
- › Issue amount of €500mn
- › 8 times oversubscribed
- › More than 60 green investors from approximately 30 countries
- › Used to refinance renewable energy projects



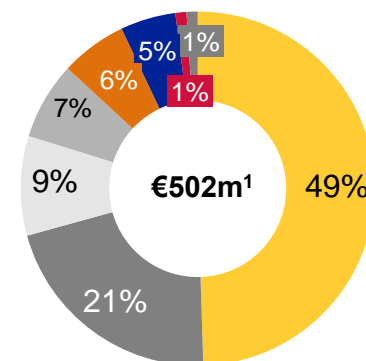
- › Green Bond Framework in line with green bond principles

## Green Bond II Overview of assigned assets

Allocation by technology



... by country



## Commerzbank financials at a glance

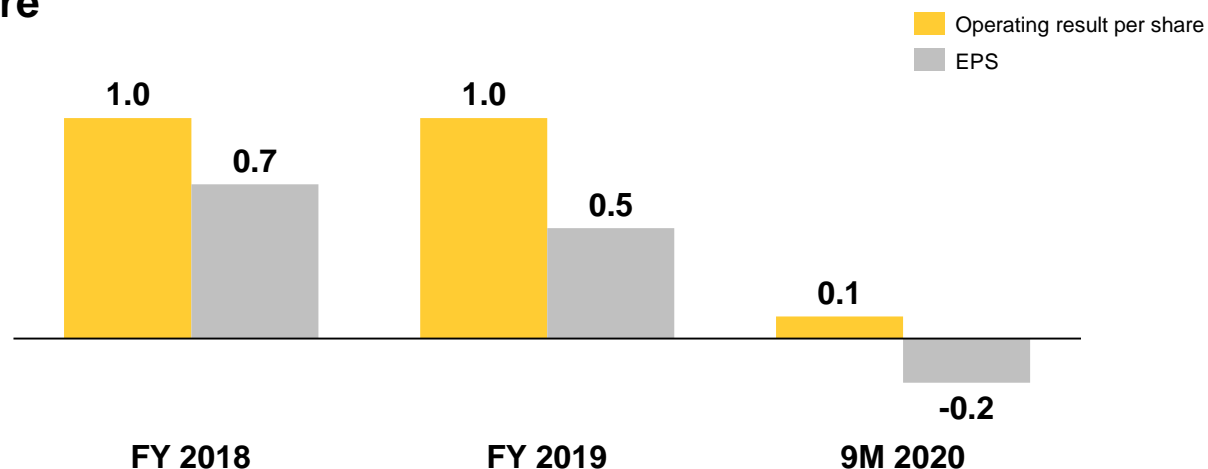
Group	Q3 2019	Q2 2020	Q3 2020	9M 2019	9M 2020
Operating result (€m)	449	205	168	1,004	94
Net result (€m)	297	221	-69	681	-162
CET1 ratio (%) <sup>1</sup>	12.8	13.4	13.5	12.8	13.5
Total assets (€bn)	513	551	544	513	544
RWA €bn)	189	187	183	189	183
Leverage ratio fully loaded (%)	4.7	4.7	4.8	4.7	4.8
Cost/income ratio (excl. compulsory contributions) (%)	71.4	67.1	74.8	72.8	73.9
Cost/income ratio (incl. compulsory contributions) (%)	74.2	70.4	78.3	78.8	81.1
Net RoE (%)	4.0	2.9	-1.5	3.2	-1.1
Net RoTE (%)	4.5	3.2	-1.6	3.5	-1.2
Total capital ratio fully loaded (%) <sup>1</sup>	15.8	17.3	17.7	15.8	17.7
NPE ratio (in %)	0.9	0.8	0.9	0.9	0.9
Group CoR (bps) <sup>2</sup>	10	32	29	10	29
Group CoR on Loans (CoRL) (bps) <sup>3</sup>	18	58	53	18	53



## Key figures Commerzbank share

### Figures per share

(€)

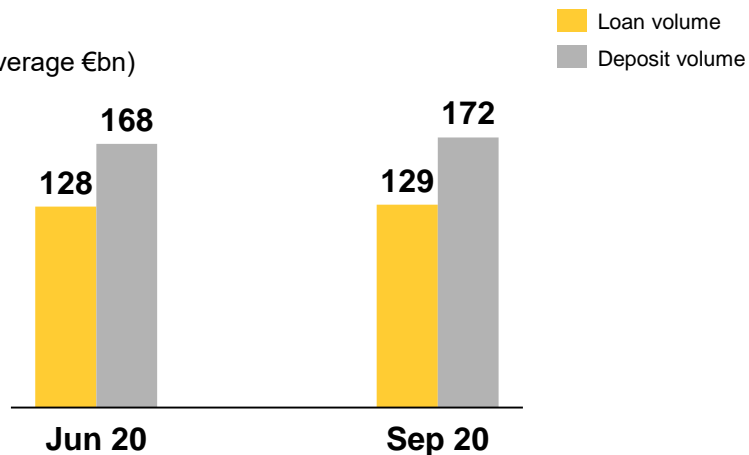


ytd as of	FY 2018	FY 2019	9M 2020
Number of shares issued (m)	1,252.40	1,252.40	1,252.40
Market capitalisation (€bn)	7.2	6.9	5.0
Net asset value per share (€)	21.22 <sup>1</sup>	21.45 <sup>1</sup>	21.21
Low/high Xetra intraday prices YtD (€)	5.50/13.82	4.66/8.26	2.80/6.83

# Loan and deposit development

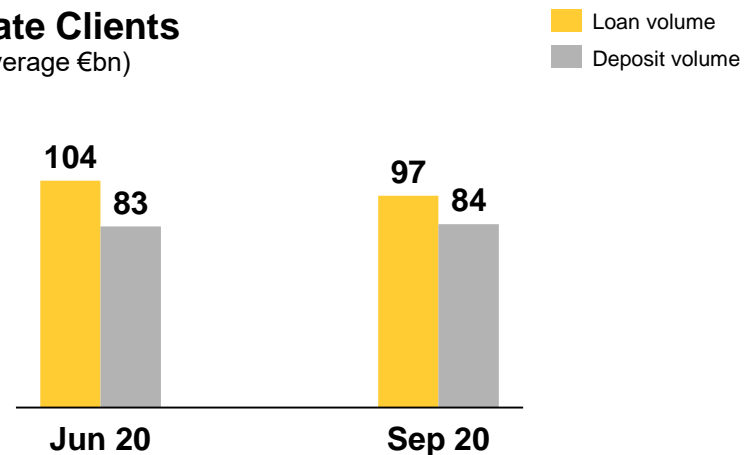
## PSBC

(monthly average €bn)



## Corporate Clients

(monthly average €bn)



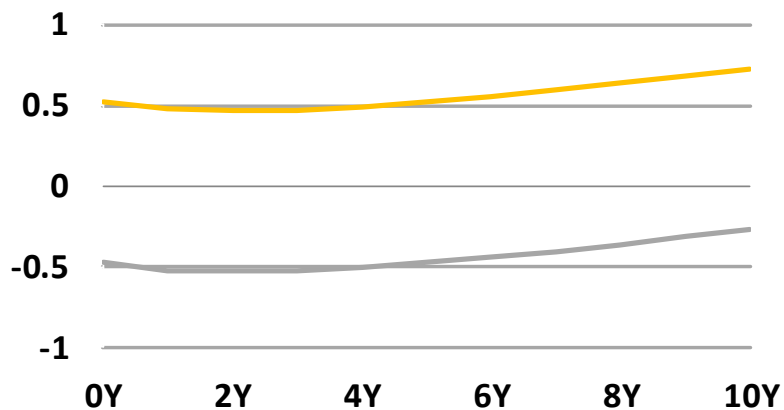
## Highlights

- › Loan growth in Private and Small Business Customers driven by residential mortgage business and investment loans in Germany – Corona driven increase in deposit base in Germany
- › In CC lower loan volumes reflect reduced drawing of credit lines
- › In CC deposit fee charged on €32bn deposits; in PSBC on €6bn

# Significant NII potential in scenario of rising interest rates

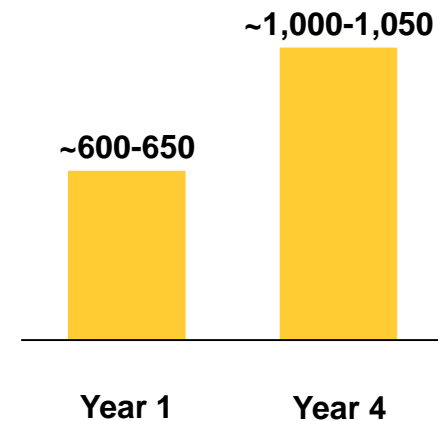
## 100 bps parallel up-shift in rates yield curve

(as of 30 September 2020, in %)



## Scenario impact on NII

(€m)



## Highlights

- › Year 1 effect of ~€600-650m driven by short-end rates due to large stock of overnight (excess) deposits
- › Thereof ~1/2 stem from leaving the negative interest rate territory
- › Year 4 effect of ~€1,000-1,050m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

# Comfortable fulfilment of MREL requirement based on RWA

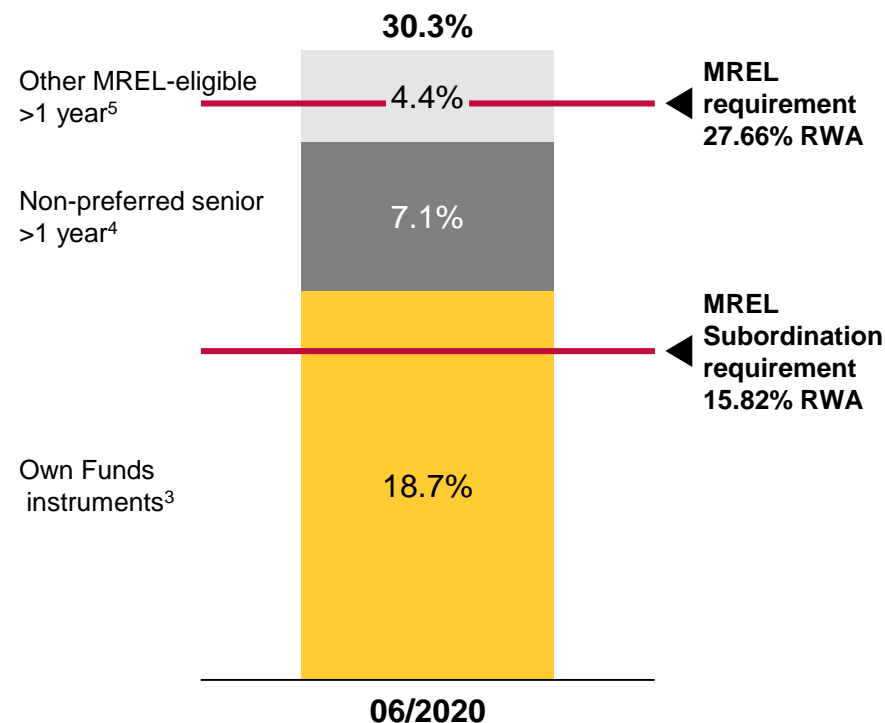
## MREL requirement

- › As of 06/2020 Commerzbank fulfils the MREL RWA requirement<sup>1</sup> of 27.66% with a MREL ratio of 30.3% of RWA and the MREL subordination requirement of 15.82% with a ratio of 25.9% of RWA
- › The MREL requirements will in future be defined in RWA terms under the BRRD II and SRMR II framework; currently they are derived from TLOF based requirements<sup>2</sup>
- › New RWA based MREL requirements are expected in H1 2021
- › With the participation in the ECB's TLTRO III offer the TLOF ratio of 11.8% is below the requirement of 12.01% as of 06/2020. This has been discussed with the SRB prior to participation in the TLTRO III and no actions by the SRB are expected
- › The TLOF subordination ratio of 10.1% is above the requirement of 6.87% as of 06/2020
- › Issuance in Q3 has further supported the MREL and TLOF ratios

- 1) In February 2020, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec. 2017. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup).
- 2) The legally binding MREL requirement is currently defined as a percentage of total liabilities and own funds (TLOF) based on data as of 31 Dec. 2017.
- 3) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
- 4) According to §46f KWG or Non-Preferred Senior by contract
- 5) Non-Covered / Non-Preferred deposits; Preferred Senior Unsecured

## MREL ratio

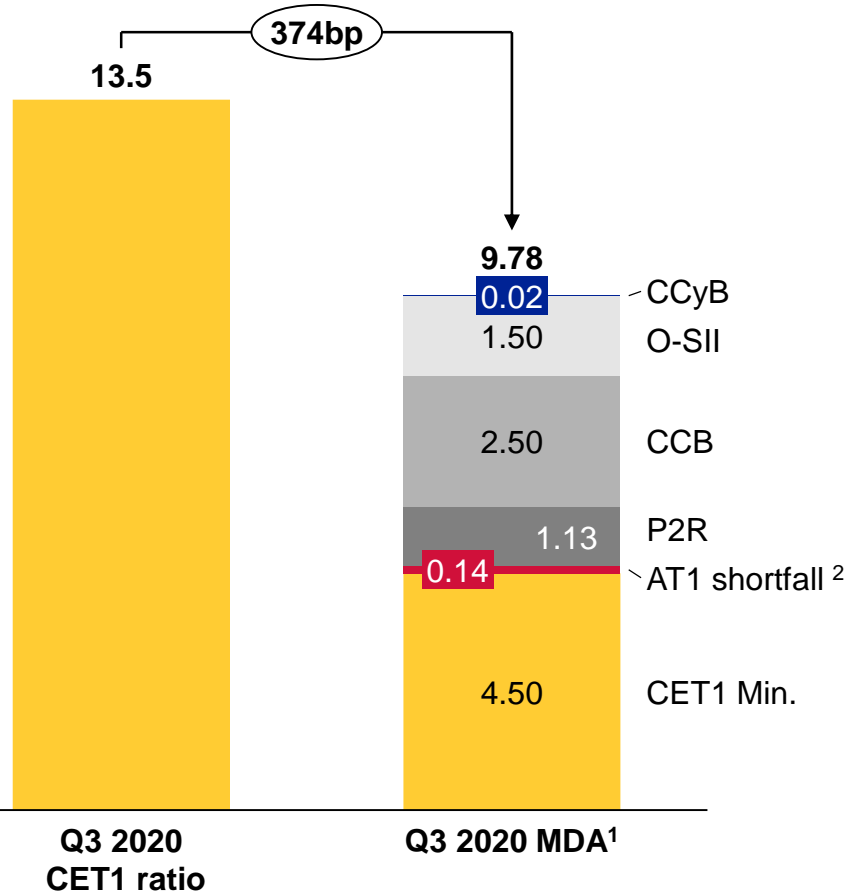
(% of RWA)



# Recent capital transactions increased Commerzbank's distance to MDA

## Distance to MDA based on SREP requirement (transitional) for 2020

(%)

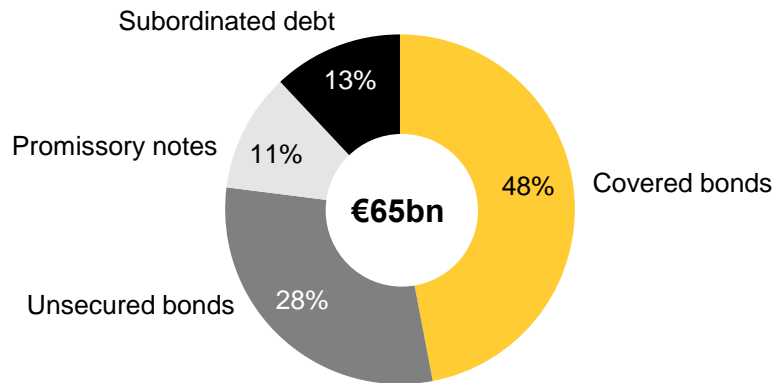


- › Regulatory actions have been taken in response to Corona which include:
  - › Changes in Pillar 2 Requirement structure (min. 56.25% CET1 and 75% Tier 1 capital)<sup>2</sup> while overall P2R remained at 2%
  - › Reduction of countercyclical capital buffer requirements
- › 374bp distance to MDA based on Q3 2020 CET1 ratio of 13.5% and SREP requirement for 2020
- › Distance to MDA increased by EUR 500m AT1 issuance in Q3 2020

# Capital markets funding activities – funding needs 2020 fulfilled

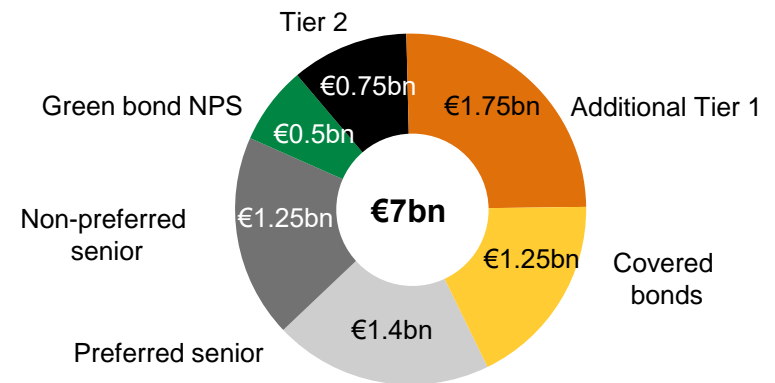
## Funding structure<sup>1</sup>

(as of 30 September 2020)



## Group funding activities 9M 2020

(nominal values)



## Highlights

- › Funding plan for 2020 revised to around €7bn, no funding needs for the remaining year
- › YtD €7bn issued (average term 8 years<sup>2</sup>) thereof:
  - €1.75bn Additional Tier 1: Two AT1 issuances under newly implemented €3bn AT1 program
  - €750m Tier 2 transaction 10.5 years non-call 5.5 years
  - Second Green bond: €500m non-preferred senior issuance 5.5NC4.5 – inaugural MREL call
  - Non-preferred senior dual-tranche €750m and inaugural GBP400m
  - Preferred senior: €750m transaction with 7 years maturity and €500m re-opening of the December 2026 issue from 2019
  - €1.25bn Pfandbrief transaction with 10 years maturity

# Rating overview Commerzbank

As of 5 November 2020

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

## Rating events in 9M 2020

**Q3: Moody's changed the outlook of the issuer credit rating resp. preferred senior debt rating "A1" to negative from stable**

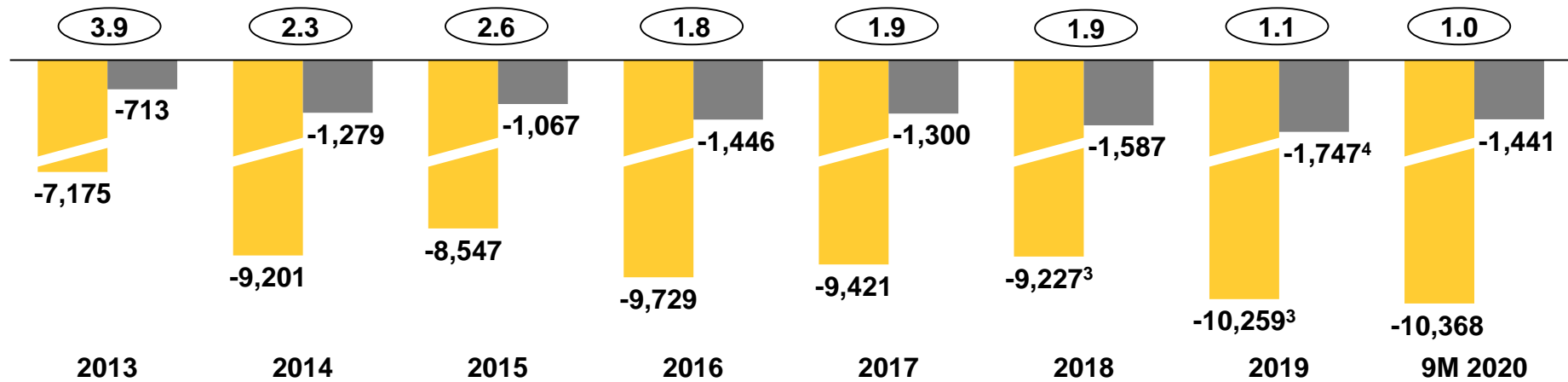
**Q2: S&P Global downgraded the issuer credit rating of Commerzbank by 1 notch to „BBB+“ following the expectation that the Corona pandemic and associated lockdown measures will lead to a global economic recession in 2020, the negative rating outlook remains**

**Q1: Fitch Ratings downgraded the issuer credit rating of Commerzbank by 1 notch to „BBB“ following the Corona disruption, the negative rating outlook remains**

# IAS 19: Development of pension obligations

## Cumulated actuarial gains and losses (€m)

■ Pension obligations (gross)    ○ Discount rate in %<sup>2</sup>  
■ Cumulated OCI effect<sup>1</sup>



## Additional information

- › Discount rate slightly decreased versus beginning of the year, producing a moderate YtD valuation loss in pension obligations. As compensation, plan assets produced a substantial YtD valuation gain, mainly from higher market value of interest rate hedges. In total positive net effect (after tax) of +€306m in YtD OCI
- › The 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 100%
- › Since 2013, hedge via plan assets dampened the obligation increase of €3,193m to a cumulated OCI capital effect of -€728m

1) OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities

2) Discount rate for pension plans in Germany (represent 87% of total pension obligations)

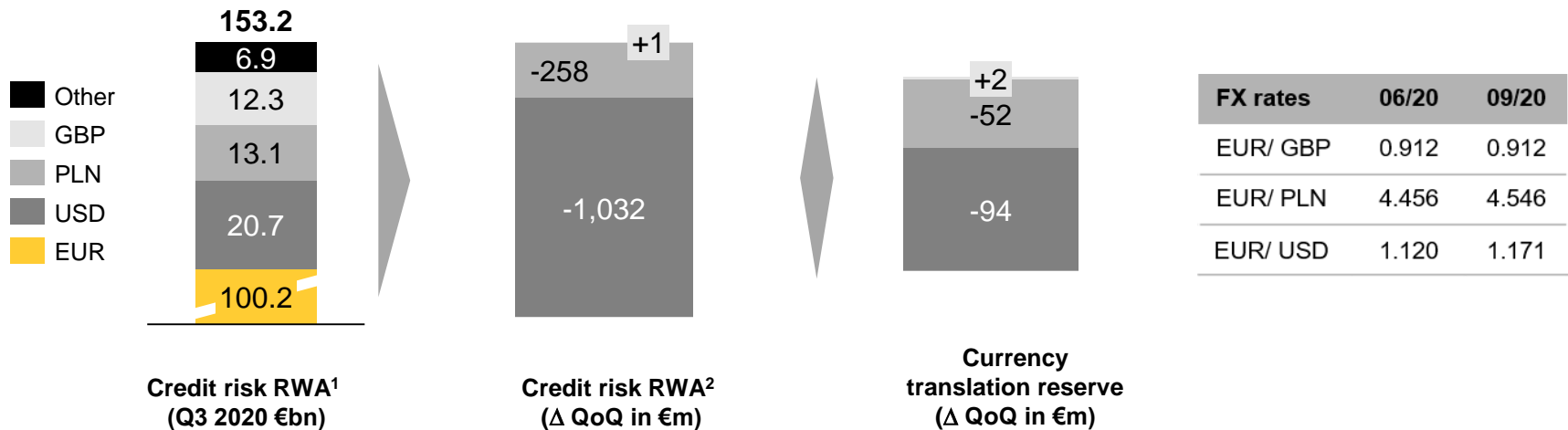
3) From 2018 onwards excluding pension obligations of EMC and ebase (sold in July 2019)

4) Adjustments due to restatement



# Net positive impact on CET1 ratio from FX driven lower credit risk RWA

## QoQ Change in FX capital position



## Explanation

Negative impact on CET1 ratio due to decreasing currency translation reserve was overcompensated by capital relief caused by FX driven lower credit risk RWA

- Decreasing Credit Risk RWA from FX effects mainly due to weakening of USD and PLN against EUR
- Lower currency translation reserve due to declining USD and PLN (PLN -€52m, USD -€94m)

# Group equity composition

	Capital Q2 2020 EoP €bn	Capital Q3 2020 EoP €bn	Capital Q3 2020 Average €bn		Ratios Q3 2020 %	Ratios 9M 2020 %	Ratio Q3 2020 %			
<b>Common equity tier 1 capital</b>	<b>25.1</b>	<b>24.8</b>	<b>25.0</b>	<sup>1</sup>	→	<b>Op. RoCET</b>	<b>2.7%</b>	<b>0.5%</b>	<b>CET1 ratio</b>	<b>13.5%</b>
DTA	0.6	0.6								
Minority interests	0.5	0.5								
Prudent Valuation	0.2	0.2								
IRB shortfall	0.1	0.1								
Instruments that are given recognition in AT1 Capital	2.1	2.6								
Other regulatory adjustments	0.5	0.5								
<b>Tangible equity</b>	<b>29.1</b>	<b>29.3</b>	<b>29.2</b>	<sup>1</sup>	→	<b>Op. RoTE</b>	<b>2.3%</b>	<b>0.4%</b>		
Goodwill and other intangible assets	2.6	2.6	2.6							
<b>IFRS capital</b>	<b>31.7</b>	<b>31.9</b>	<b>31.8</b>	<sup>1</sup>						
Subscribed capital	1.3	1.3								
Capital reserve	17.2	17.2								
Retained earnings <sup>2</sup>	10.4	10.2								
Currency translation reserve	-0.3	-0.5								
Revaluation reserve	-0.1	0.0								
Cash flow hedges	0.0	0.0								
Consolidated P&L	-0.1	-0.2								
<b>IFRS capital attributable to Commerzbank shareholders</b>	<b>28.4</b>	<b>28.1</b>	<b>28.3</b>	<sup>1</sup>	→	<b>Net RoE</b>	<b>-1.5%</b>	<b>-1.1%</b>		
<b>Additional equity components</b>	<b>2.1</b>	<b>2.6</b>	<b>2.2</b>			<b>Net RoTE</b>	<b>-1.6%</b>	<b>-1.2%</b>		
<b>Non-controlling interests</b>	<b>1.2</b>	<b>1.2</b>	<b>1.3</b>							

# Commerzbank Group

€m	Q1 2019	Q2 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	9M 2020
Total clean revenues	2,190	2,095	2,169	6,453	2,161	8,615	2,024	2,278	2,096	6,399
Exceptional items	-34	34	13	13	11	24	-173	-5	-63	-241
Total revenues	2,156	2,129	2,182	6,467	2,172	8,639	1,851	2,273	2,033	6,158
o/w Net interest income	1,231	1,274	1,259	3,764	1,305	5,070	1,320	1,278	1,226	3,824
o/w Net commission income	768	739	763	2,270	786	3,056	877	791	812	2,481
o/w Net fair value result	85	28	15	127	116	244	-304	163	25	-116
o/w Other income	73	87	145	305	-36	270	-42	42	-30	-30
o/w Dividend income	1	10	5	16	19	35	2	12	14	27
o/w Net income from hedge accounting	50	46	36	132	-27	105	-70	135	88	152
o/w Other financial result	-20	31	-20	-9	36	27	13	2	-39	-24
o/w At equity result	5	2	2	9	2	10	2	3	-	5
o/w Other net income	37	-2	122	158	-65	93	12	-109	-94	-191
Risk result	-78	-178	-114	-370	-250	-620	-326	-469	-272	-1,067
Operating expenses	1,567	1,579	1,559	4,705	1,608	6,313	1,503	1,526	1,521	4,551
Compulsory contributions	265	63	60	388	65	453	301	73	72	445
<b>Operating result</b>	<b>246</b>	<b>309</b>	<b>449</b>	<b>1,004</b>	<b>249</b>	<b>1,253</b>	<b>-278</b>	<b>205</b>	<b>168</b>	<b>94</b>
Impairments on other intangible assets	-	-	-	-	28	28	-	-	-	-
Restructuring expenses	-	-	-	-	101	101	-	-	201	201
<b>Pre-tax result discontinued operations</b>	<b>-19</b>	<b>19</b>	<b>-7</b>	<b>-7</b>	<b>-9</b>	<b>-17</b>	<b>44</b>	<b>6</b>	<b>-11</b>	<b>40</b>
<b>Pre-tax result Commerzbank Group</b>	<b>227</b>	<b>329</b>	<b>441</b>	<b>997</b>	<b>111</b>	<b>1,108</b>	<b>-234</b>	<b>211</b>	<b>-43</b>	<b>-67</b>
Taxes on income	90	37	101	228	112	340	72	-24	12	60
Minority Interests	14	30	43	87	13	100	8	13	15	36
<b>Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components</b>	<b>123</b>	<b>262</b>	<b>297</b>	<b>681</b>	<b>-13</b>	<b>668</b>	<b>-315</b>	<b>221</b>	<b>-69</b>	<b>-162</b>
Total Assets	503,121	517,883	513,178	513,178	463,532	463,532	517,126	550,606	544,330	544,330
o/w Discontinued operations	14,068	13,613	9,347	9,347	7,955	7,955	4,752	2,179	2,167	2,167
Average capital employed	23,440	23,818	24,108	23,785	24,402	23,940	24,269	24,577	24,974	24,601
RWA credit risk (end of period)	150,964	151,377	154,838	154,838	151,588	151,588	153,812	157,215	153,082	153,082
RWA market risk (end of period)	10,418	11,045	11,397	11,397	10,847	10,847	11,113	11,208	11,260	11,260
RWA operational risk (end of period)	21,562	22,833	21,859	21,859	18,728	18,728	18,178	18,056	18,732	18,732
<b>RWA (end of period) continued operations</b>	<b>182,944</b>	<b>185,256</b>	<b>188,094</b>	<b>188,094</b>	<b>181,163</b>	<b>181,163</b>	<b>183,102</b>	<b>186,478</b>	<b>183,073</b>	<b>183,073</b>
<b>RWA (end of period) discontinued operations</b>	<b>2,213</b>	<b>1,541</b>	<b>1,351</b>	<b>1,351</b>	<b>602</b>	<b>602</b>	<b>690</b>	<b>574</b>	<b>263</b>	<b>263</b>
<b>RWA (end of period)</b>	<b>185,158</b>	<b>186,797</b>	<b>189,445</b>	<b>189,445</b>	<b>181,765</b>	<b>181,765</b>	<b>183,792</b>	<b>187,051</b>	<b>183,337</b>	<b>183,337</b>
Cost/income ratio (excl. compulsory contributions) (%)	72.7%	74.2%	71.4%	72.8%	74.0%	73.1%	81.2%	67.1%	74.8%	73.9%
Cost/income ratio (incl. compulsory contributions) (%)	85.0%	77.1%	74.2%	78.8%	77.0%	78.3%	97.4%	70.4%	78.3%	81.1%
Operating return on CET1 (RoCET) (%)	4.2%	5.2%	7.4%	5.6%	4.1%	5.2%	-4.6%	3.3%	2.7%	0.5%
Operating return on tangible equity (%)	3.8%	4.7%	6.6%	5.0%	3.6%	4.7%	-4.0%	2.9%	2.3%	0.4%
Return on equity of net result (%)	1.8%	3.8%	4.0%	3.2%	-0.4%	2.3%	-4.7%	2.9%	-1.5%	-1.1%
Net return on tangible equity (%)	2.0%	4.2%	4.5%	3.5%	-0.4%	2.5%	-5.2%	3.2%	-1.6%	-1.2%

# Private and Small Business Customers

€m	Q1 2019	Q2 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	9M 2020
Total clean revenues	1,211	1,234	1,234	3,679	1,165	4,845	1,329	1,190	1,164	3,683
Exceptional items	-20	-21	84	44	-14	30	-21	-8	-11	-40
<b>Total revenues</b>	<b>1,191</b>	<b>1,214</b>	<b>1,318</b>	<b>3,723</b>	<b>1,152</b>	<b>4,875</b>	<b>1,308</b>	<b>1,183</b>	<b>1,152</b>	<b>3,643</b>
o/w Net interest income	655	681	676	2,011	671	2,683	680	630	637	1,947
o/w Net commission income	468	461	485	1,413	500	1,914	586	502	515	1,603
o/w Net fair value result	59	49	52	161	56	217	32	66	58	156
o/w Other income	10	23	105	138	-76	62	10	-15	-57	-62
o/w Dividend income	1	4	1	6	4	10	1	11	12	24
o/w Net income from hedge accounting	1	1	1	2	1	3	1	-	1	2
o/w Other financial result	7	5	11	23	1	24	6	5	-	11
o/w At equity result	3	-	-	3	-	3	-	-	-1	-1
o/w Other net income	-2	13	93	104	-81	23	2	-32	-69	-99
Risk result	-52	-48	-87	-187	-67	-254	-161	-152	-130	-444
Operating expenses	864	867	867	2,598	908	3,506	864	859	872	2,596
Compulsory contributions	125	53	51	230	55	285	137	64	67	268
<b>Operating result</b>	<b>150</b>	<b>245</b>	<b>313</b>	<b>708</b>	<b>122</b>	<b>830</b>	<b>146</b>	<b>107</b>	<b>83</b>	<b>336</b>
Total Assets	141,420	144,551	147,036	147,036	150,316	150,316	155,278	158,896	158,844	158,844
Liabilities	175,892	180,898	182,325	182,325	186,435	186,435	186,562	194,403	195,467	195,467
Average capital employed	5,078	5,213	5,411	5,233	5,620	5,329	5,641	5,674	5,697	5,675
RWA credit risk (end of period)	37,025	38,085	40,221	40,221	40,834	40,834	40,476	40,754	40,959	40,959
RWA market risk (end of period)	919	946	949	949	951	951	964	1,075	1,029	1,029
RWA operational risk (end of period)	4,919	5,459	4,981	4,981	5,094	5,094	5,517	5,394	6,138	6,138
<b>RWA (end of period)</b>	<b>42,863</b>	<b>44,490</b>	<b>46,151</b>	<b>46,151</b>	<b>46,879</b>	<b>46,879</b>	<b>46,958</b>	<b>47,223</b>	<b>48,126</b>	<b>48,126</b>
Cost/income ratio (excl. compulsory contributions) (%)	72.6%	71.4%	65.8%	69.8%	78.8%	71.9%	66.1%	72.6%	75.7%	71.2%
Cost/income ratio (incl. compulsory contributions) (%)	83.1%	75.8%	69.7%	76.0%	83.6%	77.8%	76.5%	78.0%	81.5%	78.6%
Operating return on CET1 (RoCET) (%)	11.8%	18.8%	23.1%	18.0%	8.7%	15.6%	10.3%	7.6%	5.8%	7.9%
Operating return on tangible equity (%)	11.4%	18.3%	22.7%	17.6%	8.6%	15.2%	10.2%	7.5%	5.8%	7.9%

# mBank

## Part of Segment Private and Small Business Customers

€m	Q1 2019	Q2 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	9M 2020
Total clean revenues	274	294	298	866	255	1,121	305	273	227	805
Exceptional items	-	-3	-2	-5	-	-5	-7	5	-	-2
<b>Total revenues</b>	<b>274</b>	<b>291</b>	<b>296</b>	<b>861</b>	<b>255</b>	<b>1,116</b>	<b>299</b>	<b>278</b>	<b>227</b>	<b>803</b>
o/w Net interest income	180	197	210	587	204	791	214	190	179	583
o/w Net commission income	55	53	59	167	62	229	64	65	67	197
o/w Net fair value result	45	44	49	137	48	185	27	57	52	136
o/w Other income	-5	-3	-22	-30	-59	-88	-6	-34	-72	-112
o/w Dividend income	-	1	-	1	-	1	-	1	-	1
o/w Net income from hedge accounting	1	1	1	2	1	3	1	-	1	2
o/w Other financial result	4	-	3	6	1	7	-2	1	-1	-1
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	-9	-4	-25	-38	-60	-98	-5	-37	-72	-114
Risk result	-30	-48	-50	-129	-39	-168	-83	-77	-57	-217
Operating expenses	119	125	125	369	125	494	126	124	123	373
Compulsory contributions	75	29	31	134	32	166	75	38	38	151
<b>Operating result</b>	<b>50</b>	<b>89</b>	<b>89</b>	<b>229</b>	<b>60</b>	<b>289</b>	<b>15</b>	<b>38</b>	<b>9</b>	<b>63</b>
Total Assets	34,602	35,732	36,055	36,055	37,254	37,254	37,823	40,804	40,008	40,008
Liabilities	33,460	34,297	34,434	34,434	35,608	35,608	36,343	39,271	38,330	38,330
Average capital employed	2,156	2,240	2,322	2,237	2,325	2,261	2,303	2,292	2,319	2,308
RWA credit risk (end of period)	16,209	17,213	17,094	17,094	17,533	17,533	17,144	17,207	17,181	17,181
RWA market risk (end of period)	404	477	428	428	431	431	426	412	394	394
RWA operational risk (end of period)	1,511	1,697	1,443	1,443	1,320	1,320	1,384	1,562	1,753	1,753
<b>RWA (end of period)</b>	<b>18,124</b>	<b>19,388</b>	<b>18,965</b>	<b>18,965</b>	<b>19,283</b>	<b>19,283</b>	<b>18,954</b>	<b>19,181</b>	<b>19,327</b>	<b>19,327</b>
Cost/income ratio (excl. compulsory contributions) (%)	43.5%	43.0%	42.3%	42.9%	48.8%	44.2%	42.1%	44.7%	54.1%	46.4%
Cost/income ratio (incl. compulsory contributions) (%)	70.7%	52.9%	52.7%	58.5%	61.2%	59.1%	67.3%	58.4%	70.7%	65.2%
Operating return on CET1 (RoCET) (%)	9.3%	15.9%	15.4%	13.6%	10.3%	12.8%	2.6%	6.7%	1.6%	3.6%
Operating return on tangible equity (%)	8.9%	15.3%	15.4%	13.3%	10.4%	12.5%	2.6%	6.8%	1.7%	3.7%

# Corporate Clients

€m	Q1 2019	Q2 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	9M 2020
Total clean revenues	878	808	831	2,517	844	3,361	834	815	806	2,455
Exceptional items	-8	-23	-42	-74	-13	-86	-78	-13	-18	-109
<b>Total revenues</b>	<b>869</b>	<b>784</b>	<b>789</b>	<b>2,443</b>	<b>832</b>	<b>3,275</b>	<b>755</b>	<b>802</b>	<b>788</b>	<b>2,346</b>
o/w Net interest income	477	462	469	1,408	488	1,896	454	462	444	1,359
o/w Net commission income	308	287	286	881	296	1,177	300	300	308	908
o/w Net fair value result	73	21	16	110	74	183	-42	73	65	96
o/w Other income	12	15	17	44	-26	19	43	-32	-29	-18
o/w Dividend income	-	3	4	7	4	11	-	3	-	3
o/w Net income from hedge accounting	6	6	9	21	-5	16	6	4	1	11
o/w Other financial result	-	2	-2	-	-2	-2	-3	-	-23	-27
o/w At equity result	2	2	2	6	2	8	2	2	1	5
o/w Other net income	4	2	5	10	-24	-14	39	-41	-8	-10
Risk result	-28	-127	-30	-186	-156	-342	-165	-290	-120	-575
Operating expenses	626	625	602	1,854	624	2,478	598	588	590	1,776
Compulsory contributions	93	8	8	109	9	118	103	7	4	115
<b>Operating result</b>	<b>122</b>	<b>24</b>	<b>148</b>	<b>294</b>	<b>44</b>	<b>338</b>	<b>-111</b>	<b>-83</b>	<b>74</b>	<b>-120</b>
Impairments on other intangible assets	-	-	-	-	28	28	-	-	-	-
<b>Pre-tax result discontinued operations</b>	<b>-19</b>	<b>19</b>	<b>-7</b>	<b>-7</b>	<b>-9</b>	<b>-17</b>	<b>44</b>	<b>6</b>	<b>-11</b>	<b>40</b>
<b>Pre-tax result (total)</b>	<b>103</b>	<b>43</b>	<b>141</b>	<b>287</b>	<b>7</b>	<b>294</b>	<b>-67</b>	<b>-77</b>	<b>63</b>	<b>-81</b>
Total Assets	193,853	200,721	200,113	200,113	178,831	178,831	196,196	188,289	181,092	181,092
o/w Discontinued operations	14,068	13,613	9,347	9,347	7,955	7,955	4,752	2,179	2,167	2,167
Liabilities	196,854	200,185	202,965	202,965	172,500	172,500	192,204	192,053	192,302	192,302
o/w Discontinued operations	12,774	12,832	11,061	11,061	8,528	8,528	5,364	3,878	3,066	3,066
Average capital employed	11,613	12,085	12,165	11,930	12,003	11,927	11,582	11,960	11,612	11,696
RWA credit risk (end of period)	82,123	82,753	85,447	85,447	82,190	82,190	83,907	85,210	80,299	80,299
RWA market risk (end of period)	4,855	4,914	5,359	5,359	4,995	4,995	5,883	6,597	6,808	6,808
RWA operational risk (end of period)	13,083	13,589	11,280	11,280	8,331	8,331	7,710	7,837	7,805	7,805
<b>RWA (end of period) continued operations</b>	<b>100,061</b>	<b>101,256</b>	<b>102,087</b>	<b>102,087</b>	<b>95,517</b>	<b>95,517</b>	<b>97,500</b>	<b>99,645</b>	<b>94,912</b>	<b>94,912</b>
<b>RWA (end of period) discontinued operations</b>	<b>2,213</b>	<b>1,541</b>	<b>1,351</b>	<b>1,351</b>	<b>602</b>	<b>602</b>	<b>690</b>	<b>574</b>	<b>263</b>	<b>263</b>
Cost/income ratio (excl. compulsory contributions) (%)	72.0%	79.7%	76.3%	75.9%	75.0%	75.7%	79.2%	73.3%	74.9%	75.7%
Cost/income ratio (incl. compulsory contributions) (%)	82.7%	80.8%	77.4%	80.4%	76.0%	79.3%	92.9%	74.2%	75.4%	80.6%
Operating return on CET1 (RoCET) (%)	4.2%	0.8%	4.9%	3.3%	1.5%	2.8%	-3.8%	-2.8%	2.5%	-1.4%
Operating return on tangible equity (%)	4.0%	0.7%	4.7%	3.1%	1.4%	2.7%	-3.7%	-2.7%	2.5%	-1.3%

# Asset & Capital Recovery

€m	Q1 2019	Q2 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	9M 2020
Total clean revenues	14	-11	-	3	-	3	-	-	-	-
Exceptional items	-3	78	-	75	-	75	-	-	-	-
<b>Total revenues</b>	<b>11</b>	<b>68</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
o/w Net interest income	-15	-8	-	-23	-	-23	-	-	-	-
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	51	60	-	111	-	111	-	-	-	-
o/w Other income	-25	16	-	-9	-	-9	-	-	-	-
o/w Dividend income	-	-	-	-	-	-	-	-	-	-
o/w Net income from hedge accounting	-3	13	-	10	-	10	-	-	-	-
o/w Other financial result	-27	8	-	-19	-	-19	-	-	-	-
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	5	-5	-	-	-	-	-	-	-	-
Risk result	-1	-23	-	-24	-	-24	-	-	-	-
Operating expenses	9	7	-	15	-	15	-	-	-	-
Compulsory contributions	9	-	-	9	-	9	-	-	-	-
<b>Operating result</b>	<b>-7</b>	<b>38</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Assets	11,155	11,226	-	-	-	-	-	-	-	-
o/w Assets excl repos, collaterals and trading assets	3,763	4,019	-	-	-	-	-	-	-	-
Liabilities	9,880	10,130	-	-	-	-	-	-	-	-
Exposure at default	4,702	4,457	-	-	-	-	-	-	-	-
RWA credit risk (end of period)	7,268	7,127	-	-	-	-	-	-	-	-
RWA market risk (end of period)	1,819	2,267	-	-	-	-	-	-	-	-
RWA operational risk (end of period)	1,421	1,401	-	-	-	-	-	-	-	-
<b>RWA (end of period)</b>	<b>10,508</b>	<b>10,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Others & Consolidation

€m	Q1 2019	Q2 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	9M 2020
Total clean revenues	87	63	104	254	151	405	-138	273	126	261
Exceptional items	-2	-	-29	-32	37	5	-74	15	-33	-92
<b>Total revenues</b>	<b>85</b>	<b>63</b>	<b>74</b>	<b>222</b>	<b>188</b>	<b>410</b>	<b>-212</b>	<b>288</b>	<b>93</b>	<b>169</b>
o/w Net interest income	115	139	114	368	146	514	186	186	145	518
o/w Net commission income	-8	-8	-8	-24	-11	-35	-9	-11	-10	-30
o/w Net fair value result	-98	-101	-54	-254	-13	-267	-294	23	-98	-369
o/w Other income	76	33	23	132	66	198	-96	90	56	50
o/w Dividend income	-	3	-	4	11	15	-	-2	2	1
o/w Net income from hedge accounting	46	26	27	99	-23	76	-77	131	85	140
o/w Other financial result	-	15	-29	-14	37	23	10	-4	-15	-9
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	30	-11	25	43	41	84	-29	-36	-16	-82
Risk result	2	21	4	27	-27	-	-	-27	-22	-49
Operating expenses	68	80	89	238	77	314	41	80	59	179
Compulsory contributions	38	1	1	40	1	41	60	2	-	62
<b>Operating result</b>	<b>-19</b>	<b>2</b>	<b>-12</b>	<b>-29</b>	<b>84</b>	<b>55</b>	<b>-313</b>	<b>180</b>	<b>12</b>	<b>-121</b>
Restructuring expenses	-	-	-	-	101	101	-	-	201	201
<b>Pre-tax profit continued operations</b>	<b>-19</b>	<b>2</b>	<b>-12</b>	<b>-29</b>	<b>-18</b>	<b>-46</b>	<b>-313</b>	<b>180</b>	<b>-189</b>	<b>-322</b>
Total Assets	156,694	161,385	166,029	166,029	134,385	134,385	165,652	203,420	204,394	204,394
Liabilities	120,496	126,670	127,887	127,887	104,597	104,597	138,360	164,150	156,561	156,561
Average capital employed	5,126	4,912	4,669	5,003	5,246	5,064	7,046	6,943	7,666	7,230
RWA credit risk (end of period)	24,549	23,412	29,170	29,170	28,564	28,564	29,429	31,250	31,823	31,823
RWA market risk (end of period)	2,824	2,918	5,088	5,088	4,900	4,900	4,265	3,535	3,423	3,423
RWA operational risk (end of period)	2,139	2,385	5,597	5,597	5,303	5,303	4,951	4,825	4,789	4,789
<b>RWA (end of period)</b>	<b>29,512</b>	<b>28,715</b>	<b>39,856</b>	<b>39,856</b>	<b>38,768</b>	<b>38,768</b>	<b>38,644</b>	<b>39,610</b>	<b>40,035</b>	<b>40,035</b>



# Commerzbank Group

## Exceptional Revenue Items

€m	Q1 2019	Q2 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	9M 2020
<b>Exceptional Revenue Items</b>	<b>-34</b>	<b>34</b>	<b>13</b>	<b>13</b>	<b>11</b>	<b>24</b>	<b>-173</b>	<b>-5</b>	<b>-63</b>	<b>-241</b>
o/w Net interest income	-22	-16	-17	-56	-17	-72	-2	-17	-1	-20
o/w Net fair value result	18	30	-83	-35	32	-4	-160	-10	-92	-262
o/w Other income	-30	21	113	104	-4	100	-11	22	30	41
o/w FVA, CVA / DVA, AT1 FX effect <sup>1</sup> , Other former ACR valuations (NII, NFVR)	-15	86	-74	-3	48	45	-160	49	-51	-162
<b>PSBC</b>	<b>-20</b>	<b>-21</b>	<b>84</b>	<b>44</b>	<b>-14</b>	<b>30</b>	<b>-21</b>	<b>-8</b>	<b>-11</b>	<b>-40</b>
o/w Net interest income	-19	-18	-16	-53	-15	-67	-13	-12	-11	-37
o/w Net fair value result	-1	-3	-3	-7	1	-6	-7	5	-	-3
o/w Other income	-	-	103	103	-	103	-	-	-	-
o/w FVA, CVA / DVA (NII, NFVR)	-1	-3	-3	-7	1	-6	-7	5	-	-3
<b>CC</b>	<b>-8</b>	<b>-23</b>	<b>-42</b>	<b>-74</b>	<b>-13</b>	<b>-86</b>	<b>-78</b>	<b>-13</b>	<b>-18</b>	<b>-109</b>
o/w Net interest income	-3	-3	-2	-8	-4	-13	-	-2	1	-1
o/w Net fair value result	-5	-20	-40	-65	-9	-75	-78	30	-19	-67
o/w Other income	-	-	-	-	1	1	-	-41	-	-41
o/w FVA, CVA / DVA (NII, NFVR)	-8	11	-42	-39	9	-30	-78	29	-18	-68
<b>ACR</b>	<b>-3</b>	<b>78</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
o/w Net interest income	-	4	-	4	-	4	-	-	-	-
o/w Net fair value result	27	53	-	80	-	80	-	-	-	-
o/w Other income	-30	21	-	-9	-	-9	-	-	-	-
o/w FVA, CVA / DVA, Other former ACR valuations (NII, NFVR)	-3	78	-	75	-	75	-	-	-	-
<b>O&amp;C</b>	<b>-2</b>	<b>-</b>	<b>-29</b>	<b>-32</b>	<b>37</b>	<b>5</b>	<b>-74</b>	<b>15</b>	<b>-33</b>	<b>-92</b>
o/w Net interest income	-	-	1	1	2	4	11	-3	10	18
o/w Net fair value result	-2	-	-41	-43	40	-3	-74	-45	-72	-192
o/w Other income	-	-	10	10	-5	5	-11	64	30	82
o/w FVA, CVA / DVA, AT1 FX effect <sup>1</sup> , Other former ACR valuations (NII, NFVR)	-2	-	-29	-32	37	5	-74	15	-33	-92

### Description of Exceptional Revenue Items

2019	€m	2020	€m
Q1 PPA Consumer Finance (PSBC)	-19	Q1 PPA Consumer Finance (PSBC)	-13
Q2 PPA Consumer Finance (PSBC)	-18	Q4 Insurance-based product (CC)	-12
Q2 Insurance-based product (CC)	-34	Q2 Fine UK Financial Conduct Authority (CC)	-41
Q3 PPA Consumer Finance (PSBC)	-16	Q3 PPA Consumer Finance (PSBC)	-11
Q3 Sale of ebase (PSBC)	103		

# Glossary – Key Ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	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
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
Operating return on CET1 (%)	Op. RoCET (%)	Group and segments (excl. O&C)	Operating profit	Average CET1 <sup>1</sup>	12% <sup>2</sup> of the average RWAs (YTD: PSBC €47.3bn, CC €98bn)	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 €0bn, CC €0.5bn)	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 and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components <sup>1</sup>	n/a	n/a
Net return on tangible equity (%)	Net RoTE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of goodwill and other intangible assets <sup>1</sup>	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

**2021**

11 Feb



Q4 2020 press conference

12 May



Q1 2021 results

4 August



Q2 2021 results

4 November



Q3 2021 results

# Disclaimer

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