COMMERZBANK

Strong operating profit despite provisions due to Russia

Analyst conference – Q1 2022

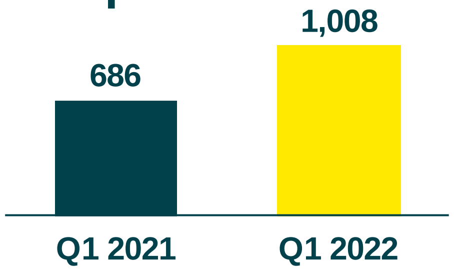
Commerzbank, Manfred Knof, CEO & Bettina Orlopp, CFO, Frankfurt

All figures in this presentation are subject to rounding

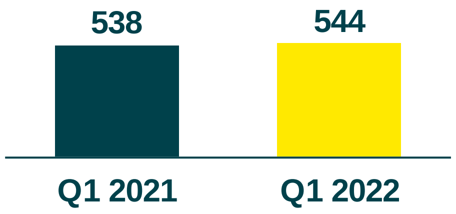
Manfred Knof
CEO

Strong delivery in Q1 2022

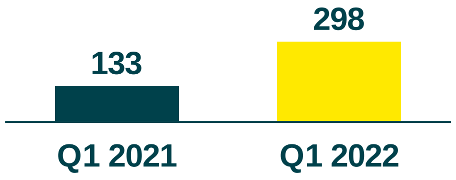
Pre-provision profit
(€m)



Operating Result
(€m)



Net Result
(€m)



Revenues up 12% to €2,795m

Pre-provision profit up 47% to €1,008m

Top level adjustment increased to €713m

Costs on target – CIR of 64%

Stable and comfortable CET1 ratio of 13.5%

Russia net exposure reduced by 36%

Russia exposure

Net exposure (€m)	18 Feb 2022	29 Apr 2022
Corporates	621	580
– thereof at Eurasija	392	374
Banks	528	78
Sovereign (at Eurasija)	127	137
Pre-export finance	590	396
Total	**1,866**	**1,191**

Group exposure net of ECA and cash held at Commerzbank reduced to €1.2bn

Exposure is generally short-term (<1Y) and well contained

Additionally, Eurasija holds domestic RUB deposits of ~€0.3bn at Russian central bank and clearing house

We continue to reduce exposures while supporting existing clients – in compliance with all sanctions regulations

Q1 with good progress of Strategy 2024

Business model transformation PSBC

Launch of digitalized consumer loan for private clients and account opening for new customers within mobile banking app

New own asset management solution for wealthy clients

money mate: new investment management solution for retail clients

Business model transformation CC

3,000 Mittelstand customers in migration to CC's direct bank coverage model

Overhaul of digital direct bank user interface for corporate clients

Implementation of target structure

All managers selected and announced

Start of assignment process to target structure for all employees

Further build up of PSBC's advisory centers

Sustainability

Sustainable business volume of €101bn already reached in Q1

Non-financial reporting (TCFD aligned)

Rollout of bilateral sustainable loan products for corporate clients

Key take-aways

- Delivered strong financial performance across all customer segments in Q1
- Transformation progress on track in all segments
- Confident to reach 2022 target of a net result >€1bn

Reaffirm our intention to pay a dividend for FY 2022

Bettina Orlopp
CFO

Very good profitability in Q1

Pre provision profit up 47% YoY to €1,008m

Strong operating result of €544m driven by higher underlying revenues

Net result of €298m

Increase in underlying NII to €1,362m – up 21% YoY

Underlying NCI further improved to €972m

Increase in provisions for CHF loans by €41m – total provisions at €906m

Costs of €1,787m include €347m compulsory contributions and are in line with target

CIR of 64% reached

Risk result of €464m

New €334m top level adjustment (TLA) for Russia

Total available TLA (COVID and Russia) of €713m

NPE ratio at low 0.8%

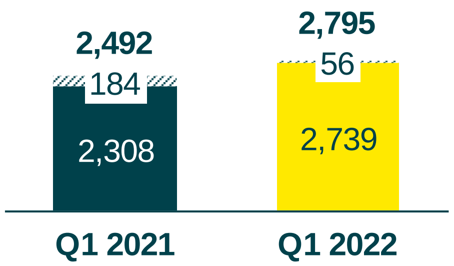
CET1 ratio at 13.5%

Buffer to MDA currently at ~410bps

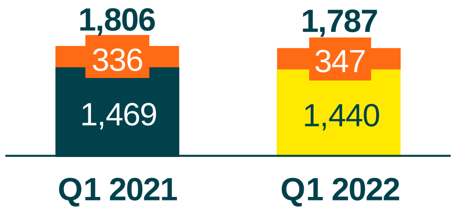
Accrual for 30% dividend started

Strong operating performance

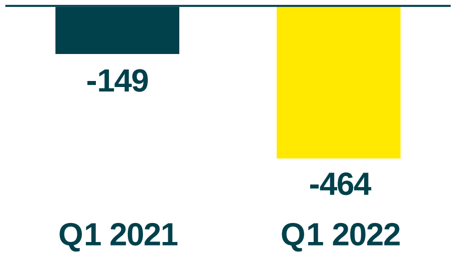
Revenues
(€m)



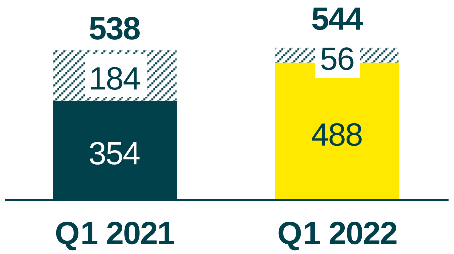
Costs
(€m)



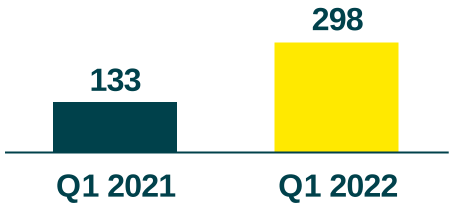
Risk result
(€m)



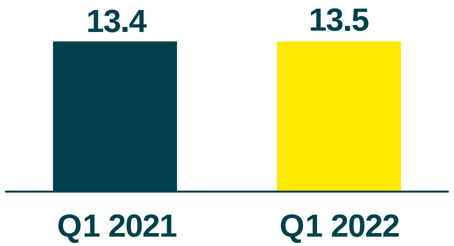
Operating result
(€m)



Net result[1]
(€m)



CET1 ratio[2]
(%)



1) Consolidated result attributable to Commerzbank shareholders and investors in additional equity components
2) Includes net result reduced by dividend accrual if applicable and potential (fully discretionary) AT 1 coupons

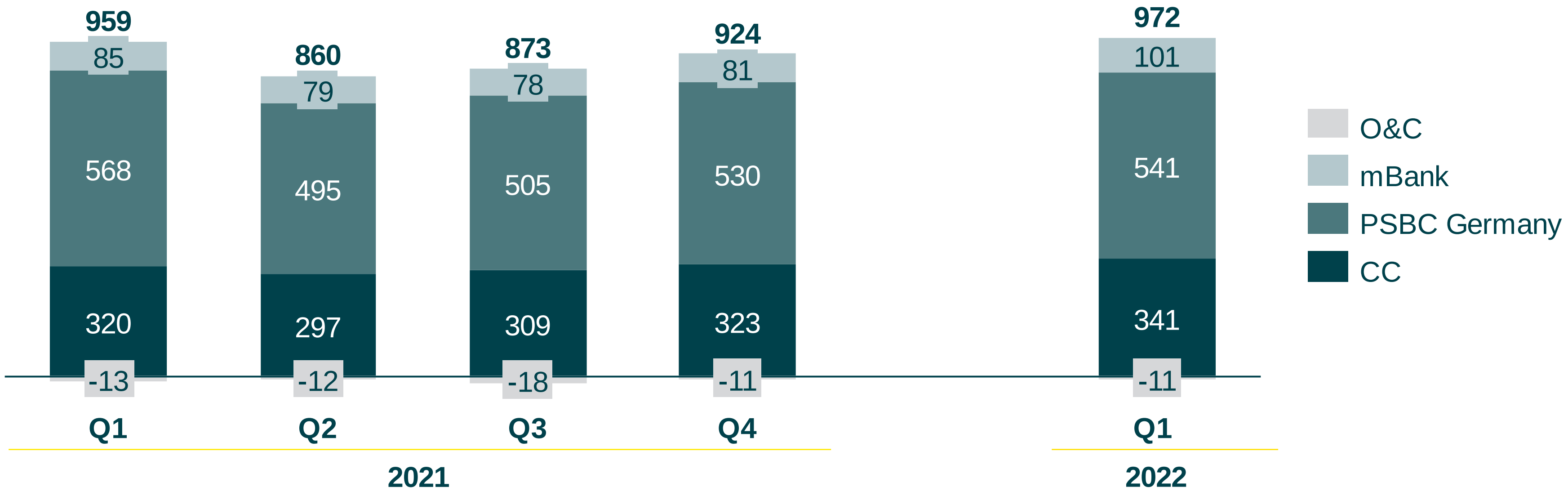
Exceptional items mainly TLTRO benefit

2021 (€m)			Revenues
Q1	Hedging & valuation adjustments	67	184
	PPA Consumer Finance (PSBC)	-9	
	TLTRO benefit (O&C)	126	
Q2	Hedging & valuation adjustments	10	-22
	PPA Consumer Finance (PSBC)	-8	
	TLTRO benefit (O&C)	42	
	Prov. re judgement on pricing of acc. (PSBC)	-66	
Q3	Hedging & valuation adjustments	32	-9
	PPA Consumer Finance (PSBC)	-8	
	Prov. re judgement on pricing of acc. (PSBC)	-33	
Q4	Hedging & valuation adjustments	31	235
	PPA Consumer Finance (PSBC)	-7	
	TLTRO benefit (O&C)	95	
	Valuation of participation (PSBC)	116	
FY			**388**

2022 (€m)			Revenues
Q1	Hedging & valuation adjustments	17	56
	PPA Consumer Finance (PSBC)	-6	
	TLTRO benefit (O&C)	45	
Q1			**56**

NCI on level of very good Q1 2021

Underlying net commission income
(€m)



Highlights Q1

NCI in PSBC Germany reflects strong securities business – slightly below record Q1 2021

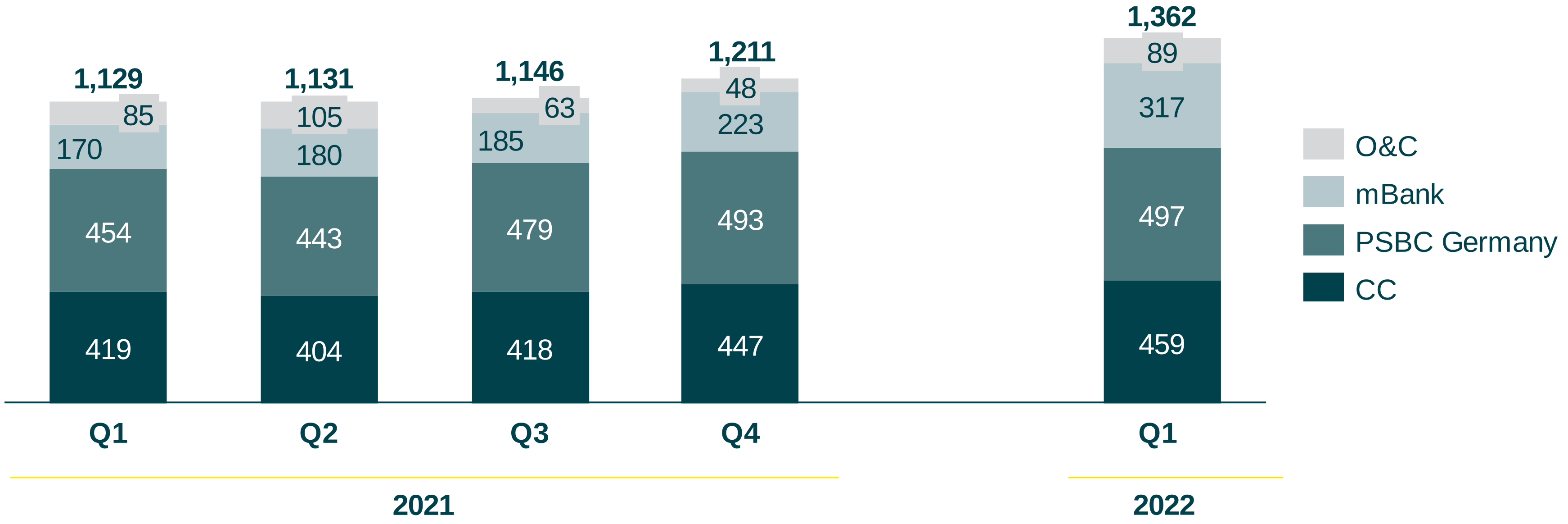
mBank benefiting from better transactional business, supported by one-off fees

Better commission income in CC from improved payment transactions and FX business

Significant growth in underlying NII

Underlying net interest income (ex TLTRO)

(€m)



Highlights Q1

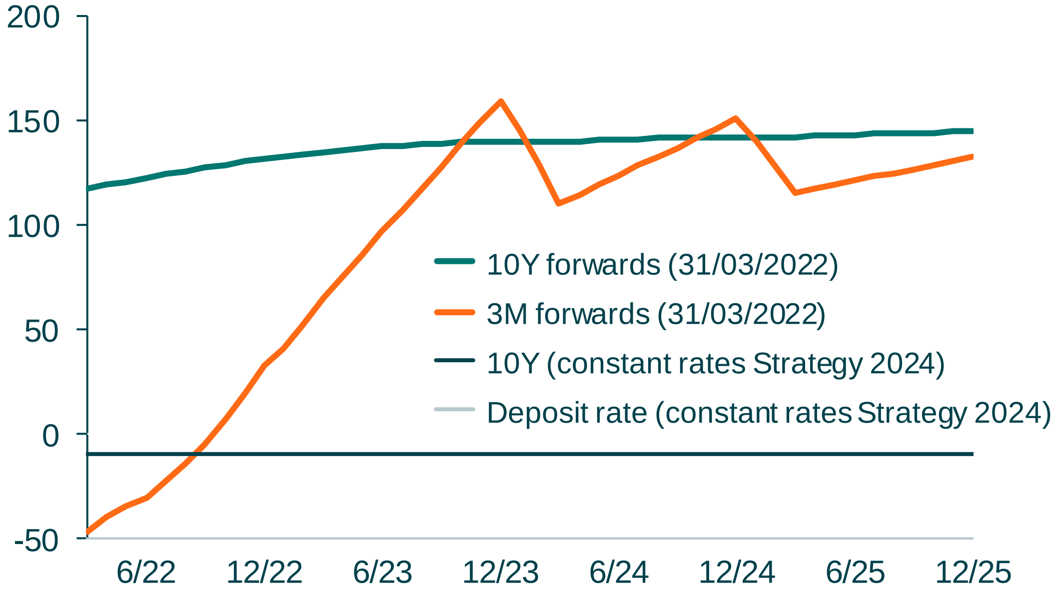
Strong growth in mBank following interest rate increases in Poland

PSBC Germany with moderate increase, continuing the trend since Q2 2021

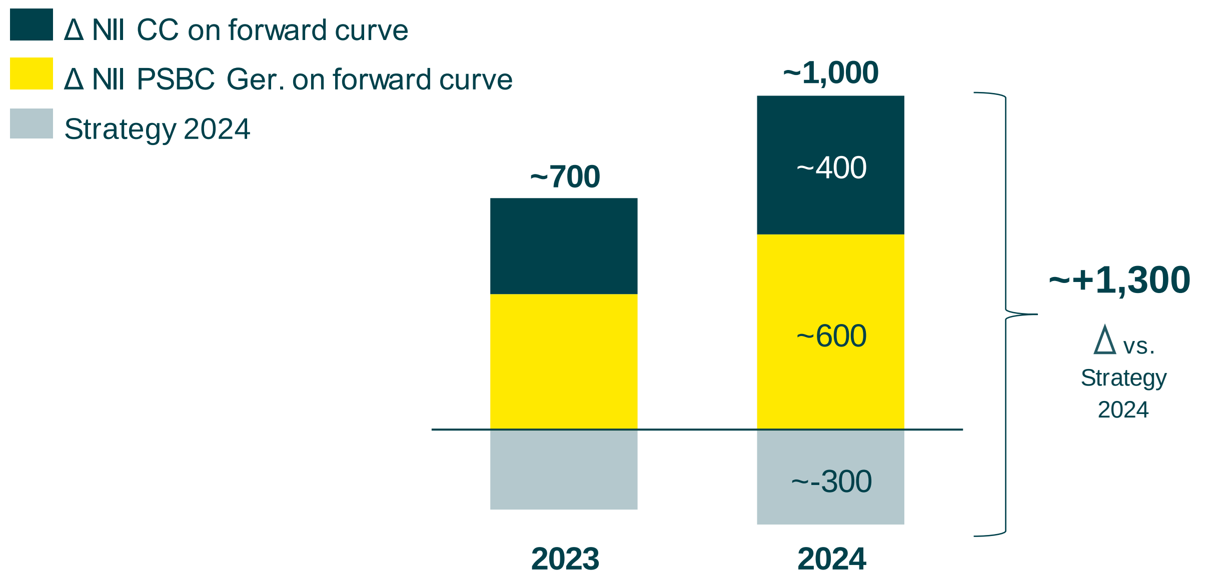
Better NII in CC with higher contributions from deposits and stable contributions from loans

Forwards imply increasing NII potential from deposits

EUR interest rates
(bps)



Change in NII vs. 2021 from EUR deposits at CC and PSBC Germany
(€m)



Additional notes on scenario calculation

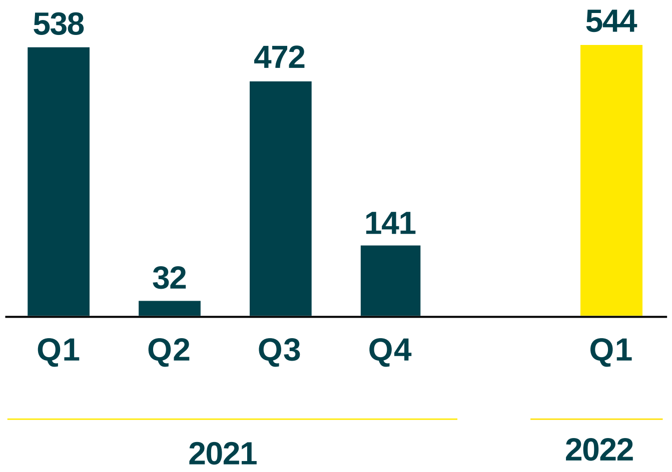
Potential for NII increase based on forward curve as of 31 March 2022

Constant deposit volumes and composition of deposit volumes as well as no deposit beta after leaving negative rates assumed in scenario calculation

Based on forward curve, deposit rate is positive from 2023. Therefore, no deposit charging assumed and loss of corresponding revenues included in scenario calculation

Good operating result based on higher revenues

Group operating result
(€m)



Group P&L

in €m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenues	2,492	1,862	2,006	2,099	2,795
Exceptional items	184	-22	-9	235	56
Revenues excl. exceptional items	***2,308***	***1,884***	***2,015***	***1,864***	***2,739***
o/w Net interest income	*1,129*	*1,131*	*1,146*	*1,211*	*1,362*
o/w Net commission income	*959*	*860*	*873*	*924*	*972*
o/w Net fair value result	*293*	*115*	*129*	*188*	*336*
o/w Other income	*-73*	*-222*	*-132*	*-459*	*69*
Risk result	-149	-87	-22	-313	-464
Operating expenses	1,469	1,704	1,485	1,581	1,440
Compulsory contributions	336	39	27	65	347
Operating result	**538**	**32**	**472**	**141**	**544**
Restructuring expenses	465	511	76	26	15
Pre-tax profit Commerzbank Group	**73**	**-478**	**396**	**115**	**529**
Taxes on income	-83	40	-6	-199	199
Minority interests	23	8	-1	-107	32
Net result	**133**	**-527**	**403**	**421**	**298**
CIR (excl. compulsory contributions) (%)	59.0	91.5	74.0	75.3	51.5
CIR (incl. compulsory contributions) (%)	72.5	93.6	75.4	78.4	63.9
Net RoTE (%)	1.5	-9.3	5.8	6.0	4.0
Operating RoCET (%)	9.1	0.5	7.9	2.4	9.2

Highlights Q1

YoY increase in operating result with strong revenue growth more than compensating increased risk result due to Russia

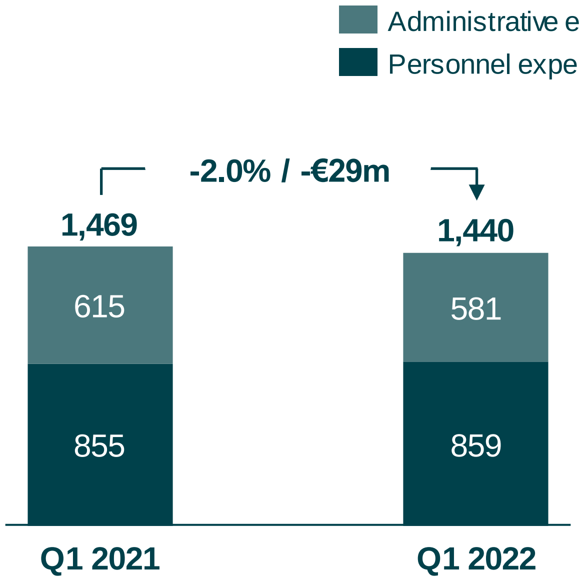
Pre-provision profit improved significantly due to 12% higher revenues and 2% lower operating expenses YoY

NFV result benefits from good capital markets business in CC and valuation effects from hedges in O&C

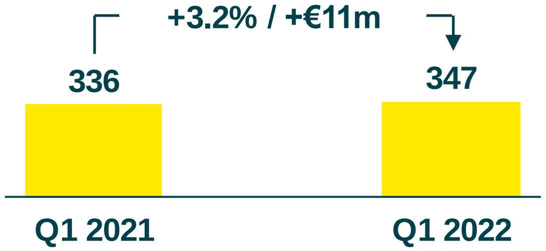
Other income reflects positive effects from hedge accounting and balance sheet management – more than offsetting €41m provisions for CHF loans in Poland

Operating expenses on track

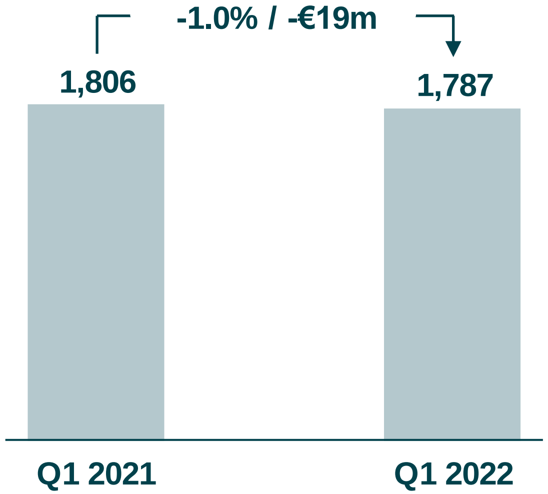
Operating expenses
(€m)



Compulsory contributions
(€m)



Total expenses
(€m)



Highlights Q1

Personnel expenses benefit from a 1,868 net FTE reduction YoY to 36,955 – offset by higher accruals for variable compensation

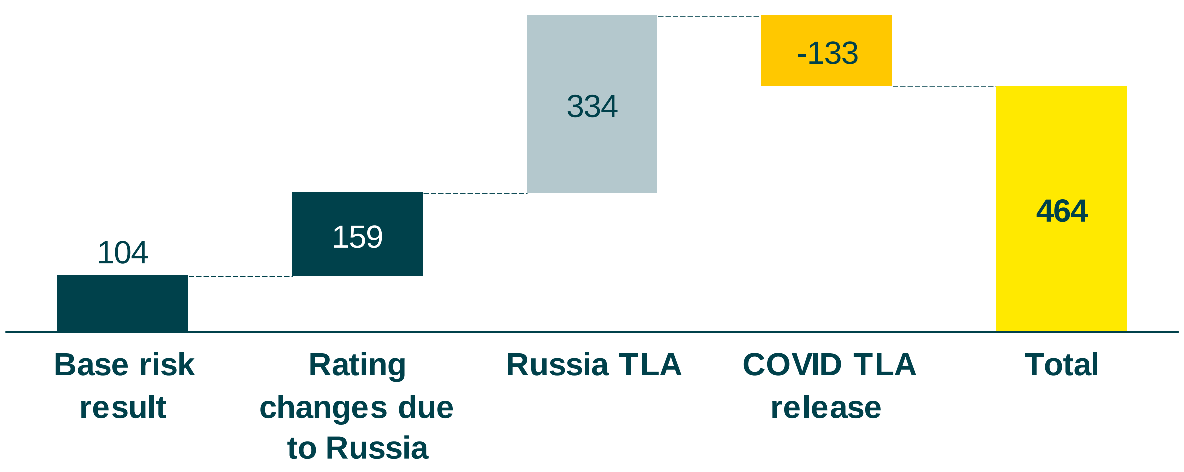
Decrease in administrative expenses for consulting and occupancy, following branch closures

Increased European bank levy due to higher charges of the single resolution fund driven by deposit growth in Europe – largely offset by usage of payment commitments

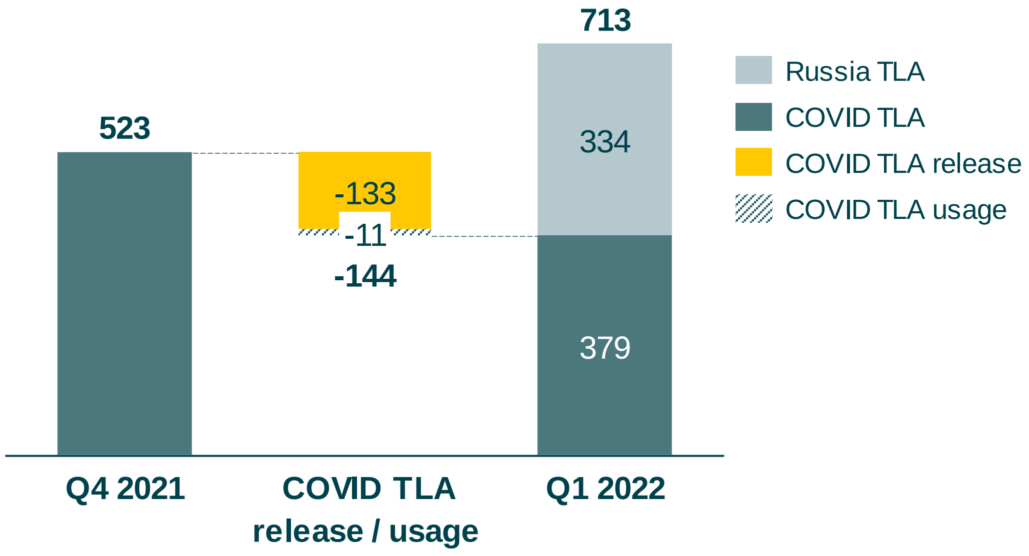
FY cost target confirmed despite increasing pressure from inflation – higher energy prices and other inflationary effects to be compensated by cost management

TLA increased to €713m

Q1 Risk result
(€m)



Top level adjustment (TLA)
(€m)



Highlights Q1

Total of €493m Russia related effect, partially compensated by €133m release of COVID TLA

€11m COVID TLA used by incurred risks in Q1

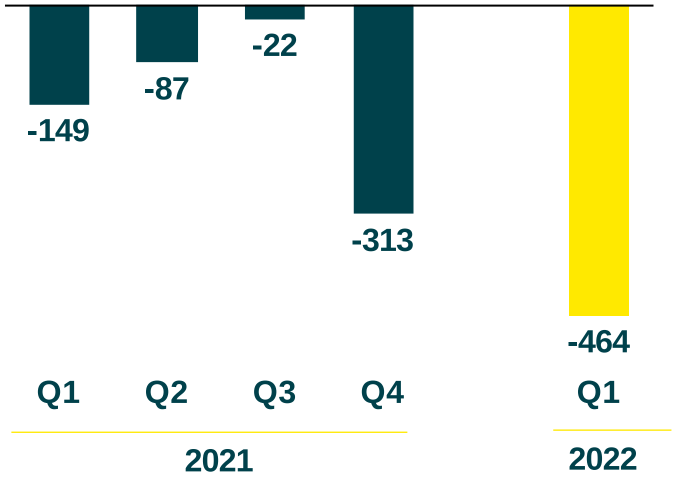
Total TLA increased by €190m

TLA increase in CC by €175m (Russia: €304m, COVID: -€118m TLA release and -€10m TLA usage) to €567m and in O&C by €29m (Russia: €30m, COVID: -€1m TLA release) to €35m

TLA decrease in PSBC by €15m (COVID: -€15m TLA release) to €111m

Risk result of €464m reflecting effects from Russia

Risk result
(€m)



Risk result divisional split

Risk Result in €m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Private and Small Business Customers	-64	-62	1	-194	-72
Corporate Clients	-52	13	-29	-81	-286
Others & Consolidation	-32	-37	6	-38	-106
Group	**-149**	**-87**	**-22**	**-313**	**-464**

NPE in €bn					
Private and Small Business Customers	2.0	2.0	1.9	1.8	1.8
Corporate Clients	2.3	2.2	2.2	2.1	1.9
Others & Consolidation	0.2	0.2	0.2	0.2	0.2
Group	**4.6**	**4.5**	**4.3**	**4.2**	**3.9**
Group NPE ratio (in %)	0.9	0.8	0.8	0.9	0.8
Group CoR (bps)	12	10	7	12	39
Group CoR on Loans (CoRL) (bps)	22	18	13	22	69

Highlights Q1

PSBC: risk result driven by mBank

CC: mainly Russia related effects (€452m), partly compensated by release of COVID TLA (-€118m)

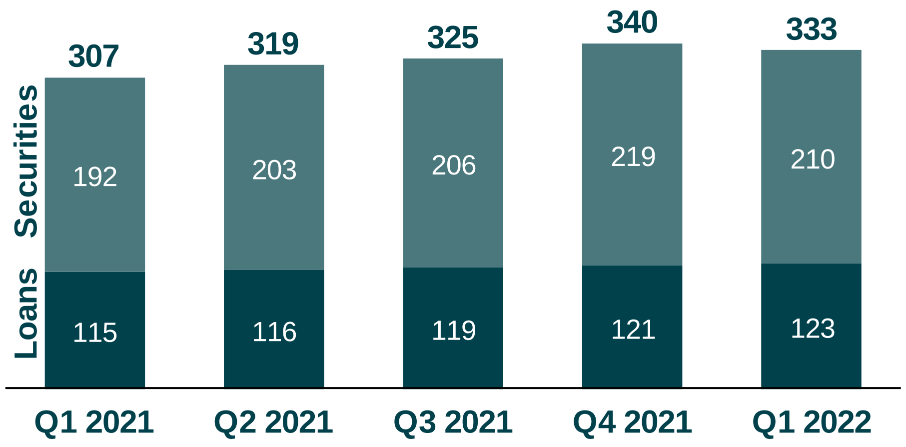
O&C: mainly single name legacy position and Russia related effects

NPE ratio remains on a low level of 0.8%

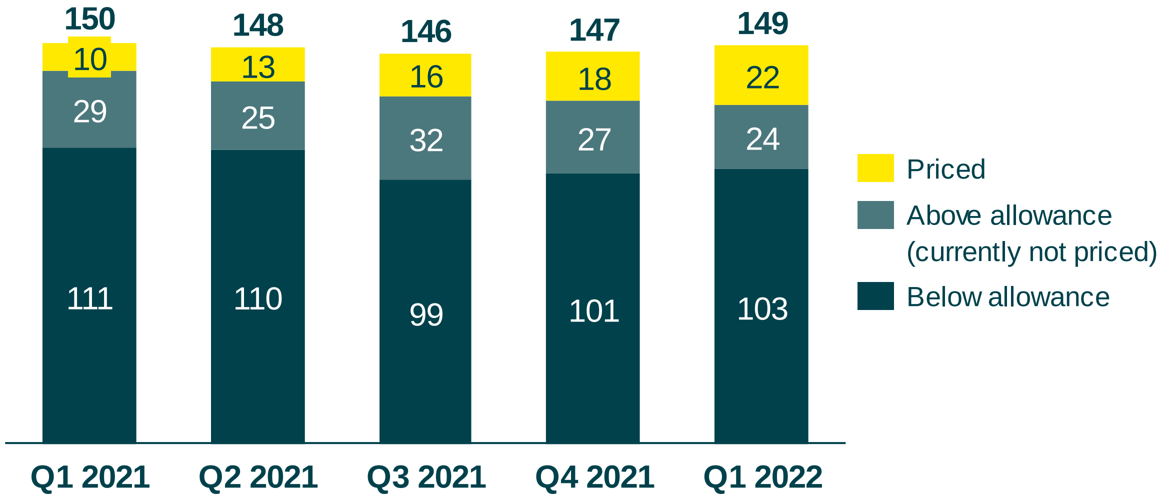
CoRL increase to 69bps reflects Russia effects

PSBC: continued growth in mortgage business

Loan and securities volumes (Germany)
(€bn | eop)



Deposits (Germany)
(€bn | eop)



Highlights Q1

Decrease in securities volume by €12bn due to market moves – partly offset by inflow of €3bn net new money

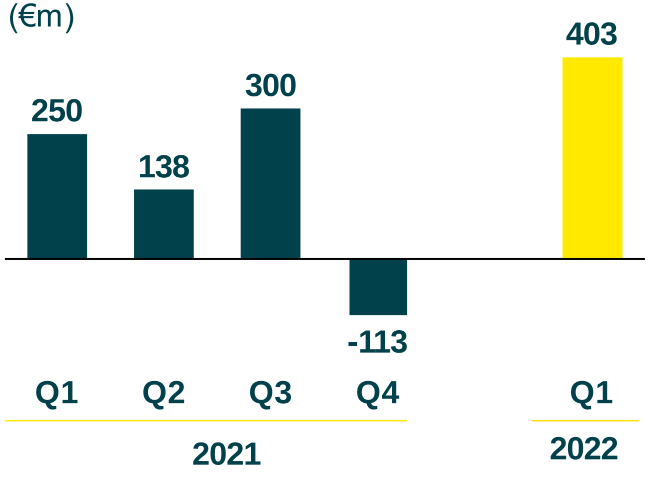
German mortgage business up 6% YoY to €93bn

Consumer finance book stable at €3.8bn

Increase of deposit volume by €1bn to €149bn – thereof increase of priced deposits by €3bn to €22bn

PSBC with increased revenues from all business units

Operating result
(€m)



… excluding provisions for CHF loans of mBank

264	193	395	323	445

Segmental P&L PSBC

in €m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenues	1,329	1,130	1,177	1,059	1,469
Exceptional items	-9	-71	-43	109	-7
Revenues excl. exceptional items	***1,338***	***1,200***	***1,220***	***950***	***1,476***
o/w Private Customers	768	693	736	766	782
o/w Small Business Customers	207	204	211	216	219
o/w mBank	309	254	223	-99	409
o/w Commerz Real	53	50	51	68	66
Risk result	-64	-62	1	-194	-72
Operating expenses	851	866	850	914	822
Compulsory contributions	163	63	27	64	171
Operating result	**250**	**138**	**300**	**-113**	**403**
RWA (end of period in €bn)	50.8	53.2	53.5	53.4	54.5
CIR (excl. compulsory contributions) (%)	64.1	76.7	72.2	86.3	56.0
CIR (incl. compulsory contributions) (%)	76.4	82.3	74.6	92.4	67.6
Operating return on equity (%)	17.2	8.9	18.8	-7.1	24.2
Provisions for CHF loans of mBank	-14	-55	-95	-436	-41
Operating result ex provisions for CHF loans	**264**	**193**	**395**	**323**	**445**

Highlights Q1

YoY 10% (€138m) increase in underlying revenues mainly from mBank – 4% better revenues in the German operations

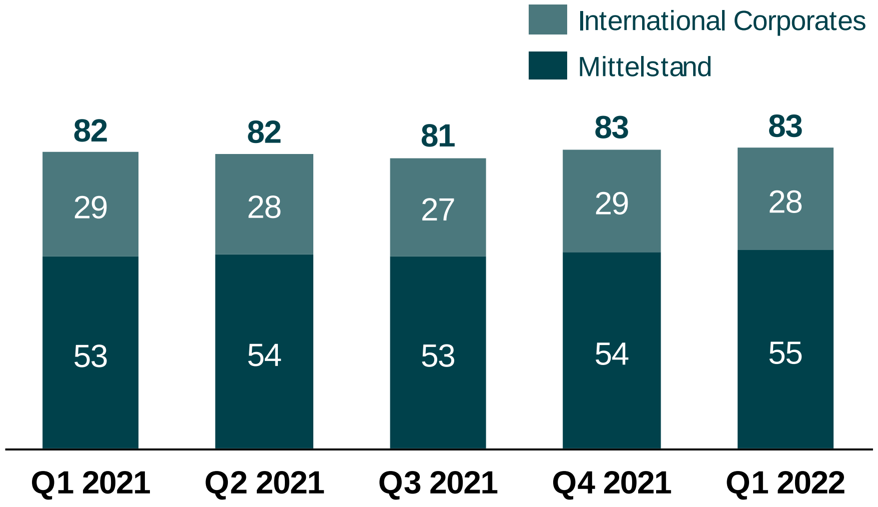
Net reduction of customer base in Germany by 67k in Q1 – customer and revenue churn below expectation

mBank YoY with strong growth in NII (86%) and NCI (19%) – €41m increase in provisions for CHF loans with outstanding volume of CHF loans at €1.9bn and provisions at €906m

CC: stable loan volume with target customers

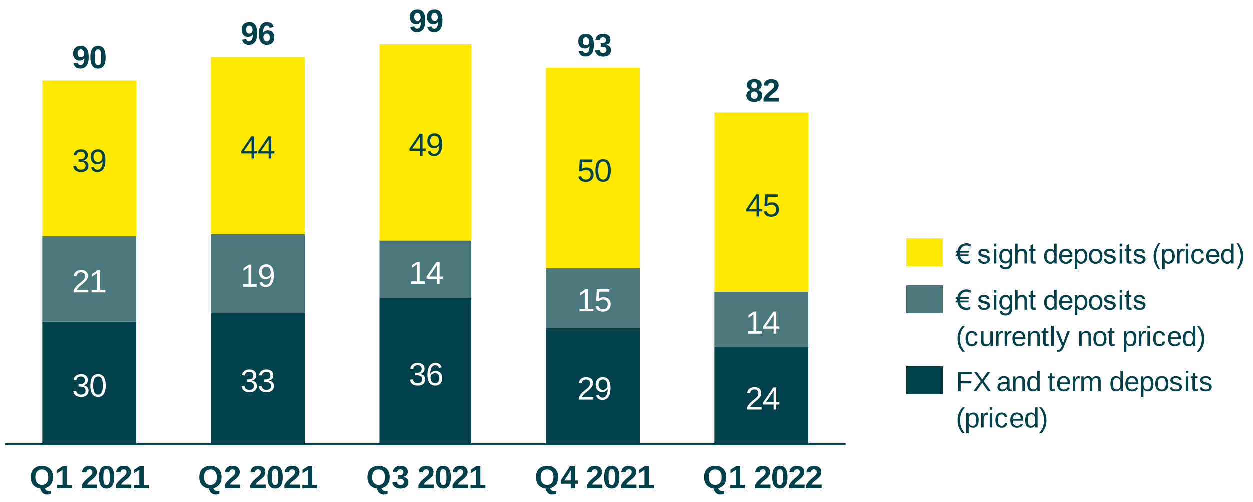
Loan volume Corporates

(€bn | quarterly avg. | Mittelstand and International Corporates)



Deposits

(€bn | quarterly avg.)



Highlights Q1

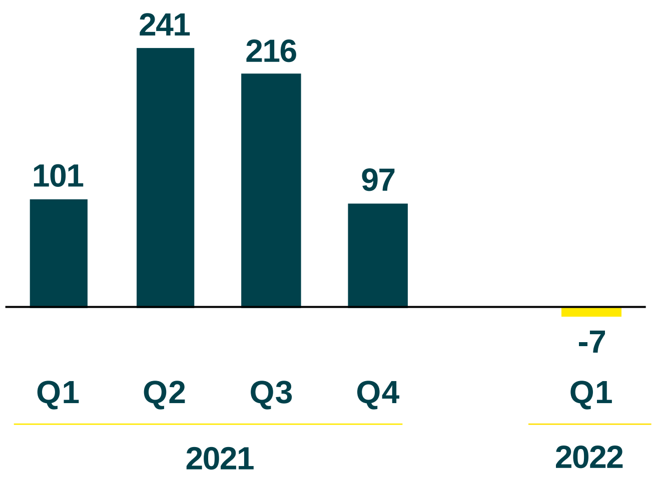
Quarterly average loan volume largely stable

Return of customer deposits following active YE deposit management in Mittelstand and Institutionals – volume back to ~€90bn at end of Q1

Average RWA efficiency of corporates portfolio further improved to 5.4% (5.2% 2021)

CC: strong revenue growth and Russia related provisions

Operating result
(€m)



Segmental P&L CC

in €m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenues	829	768	776	795	926
Exceptional items	17	11	15	12	2
Revenues excl. exceptional items	***813***	***757***	***761***	***782***	***925***
o/w Mittelstand	440	430	437	462	491
o/w International Corporates	227	187	198	211	228
o/w Institutionals	135	114	137	132	138
o/w others	11	25	-11	-22	68
Risk result	-52	13	-29	-81	-286
Operating expenses	562	559	531	615	533
Compulsory contributions	114	-19	-	1	115
Operating result	**101**	**241**	**216**	**97**	**-7**
RWA (end of period in €bn)	84.2	83.0	79.2	81.0	80.5
CIR (excl. compulsory contributions) (%)	67.8	72.7	68.4	77.4	57.5
CIR (incl. compulsory contributions) (%)	81.6	70.3	68.4	77.6	69.9
Operating return on equity (%)	3.9	9.8	8.9	4.1	-0.3

Highlights Q1

Mittelstand with improved revenues from lending, transaction banking and capital markets

International Corporates with improved transaction banking and capital markets compensating reduced loan business in line with strategy

Pre-provision result of €279m up 82% YoY based on higher revenues up 12% YoY

Underlying NII up 9% and NCI 6% YoY

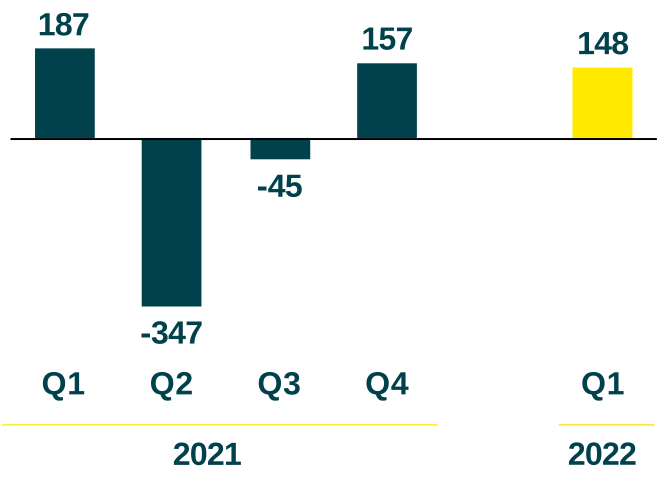
Underlying NFV of €113m up 27% YoY benefits from good capital markets business and lower loan hedging costs

Operating result reflects booking of Russia related rating downgrades and Russia TLA

O&C result in line with expectations

Operating result

(€m)



Segmental P&L O&C

in €m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Revenues	334	-36	53	246	400
Exceptional items	176	38	19	114	61
Revenues excl. exceptional items	***158***	***-74***	***34***	***132***	***338***
o/w Net interest income	*85*	*105*	*63*	*48*	*89*
o/w Net commission income	*-13*	*-12*	*-18*	*-11*	*-11*
o/w Net fair value result	*146*	*-12*	*46*	*93*	*167*
o/w Other income	*-60*	*-155*	*-56*	*3*	*94*
Risk result	-32	-37	6	-38	-106
Operating expenses	56	279	104	51	85
Compulsory contribution	59	-6	-	-	61
Operating result	**187**	**-347**	**-45**	**157**	**148**
RWA (end of period in €bn)	43.5	41.5	42.6	40.8	40.0

Highlights Q1

Operating result benefits from positive fair value result and other income – compensating higher risk result

neosfer (Main Incubator) with €26m valuation effects – CommerzVentures -€8m

NFV result benefits from valuation effects of interest rate and cross-currency funding hedges of commercial book

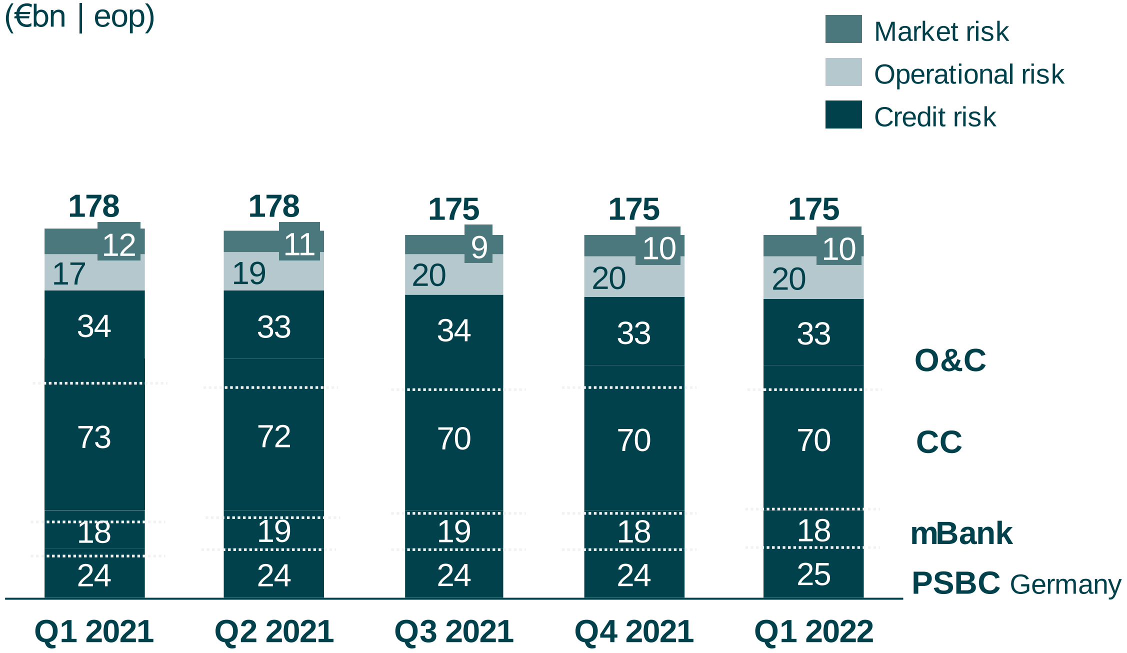
Other income reflects positive effects from hedge result and balance sheet management

Increase in risk result mainly single name legacy position and Russia related effects

CET1 ratio of 13.5% and buffer to MDA of ~410bps

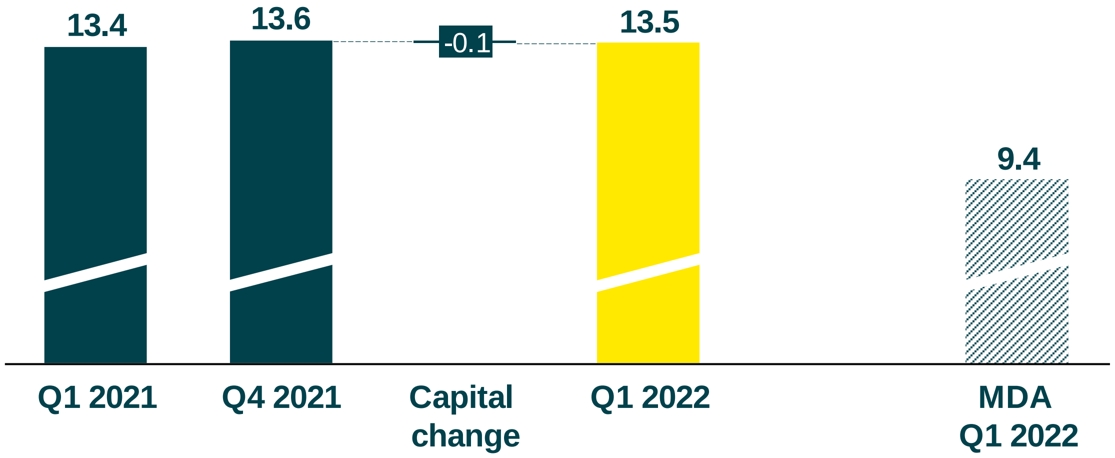
RWA development by risk types

(€bn | eop)



Transition of CET1 ratio

(%)



Highlights Q1

RWA stable QoQ

Credit risk RWA net stable – increases due to Russia related rating changes were compensated

Market risk RWA net stable despite increased market volatility

Operational risk RWA also stable

Slightly decreased capital – positive contribution from regulatory eligible net result and pension funds more than offset by decreased other comprehensive income and increased prudent valuation (regulatory capital deduction)

Unchanged objectives and expectations for 2022

- We expect underlying NII and NCI to increase driven by higher NII in mBank from rate increases in Poland
- We target costs of €6.3bn
- We expect a risk result below €700m assuming usage of TLA
- We expect a CET1 ratio > 13%
- We expect a net result of > €1bn and aim to pay a dividend with pay-out ratio of 30%[1]

Note: Expectations are based on the assumption that there are no material additional provisions for the CHF loan portfolio at mBank in 2022 and that effects from Russia remain contained

1) Pay-out ratio based on net result after potential (fully discretionary) AT1 coupon payments

COMMERZBANK

Appendix

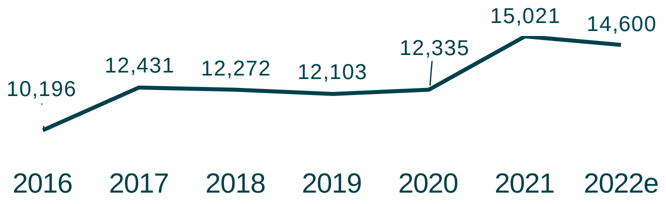
2022 strategy KPIs

	KPI	Q4 2020	YE 2021	Q1 2022	Target 2022
PSBC	Domestic locations (#)	~800 (thereof ~600 open to customers)	~550 (all open to customers)	~550 (all open to customers)	450
	Active digital banking users (%)	66	70	71	71
	Loan and securities volumes (GER | €bn)	290	340	333	360
	Net FTE reduction[1] vs. YE 2020 (#)	-	1,728	1,635	3,000
CC	International locations exited (#)	-	6	6	10
	Digital banking users activated (%)	-	24	28	40
	Portfolio with RWA efficiency < 3% (%)	34	29	27	31
	Net FTE reduction[1] vs. YE 2020 (#)	-	451	503	700
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	21	24
	Apps on cloud (%)	32	41	44	60
	Reduction of external staff (#)	Reduction starts 2023			
	Net FTE reduction[1] vs. YE 2020 (#)	-	585	369	600

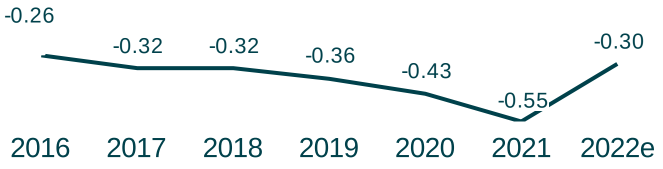
1) FTE numbers shown for YE 2021 are as of 1 January 2022

German economy 2022 – slowed down by Russia and China

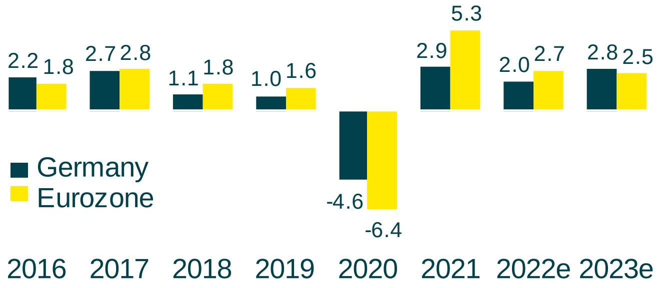
DAX
(avg. p.a.)



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



GDP
(change vs. previous year | %)



Current development

The significant rise in infection figures since last fall and the renewed restrictions imposed as a result have noticeably slowed the German economy. After a strong recovery in Q2 and Q3 of last year, growth came to a halt in the winter half-year 2021/2022.

Services again suffered particularly from the latest two waves of infections. By contrast, manufacturing has been able to increase its output again somewhat since last fall. However, at the end of Q1 the Russia-Ukraine war again exacerbated the problems in the supply chains, which noticeably slowed production in the automotive sector in particular.

Partly because of these supply bottlenecks, the inflation rate has risen sharply in recent months. In April, at 7.4%, it reached the highest level in almost 38 years. The main drivers are still energy prices but other prices are also rising faster.

The situation on the labor market has improved of late, with many companies creating new jobs again. This has brought the seasonally adjusted number of unemployed back below its pre-crisis level. However, a good 600 thousand people are still working short-time.

Our expectation for 2022

For much of this year, the boost to services from the widespread lifting of the COVID restrictions is likely to be neutralized by the weakness of the manufacturing sector. This is because the Russia-Ukraine war and the lockdowns imposed by the Chinese government as part of its zero-COVID strategy have tended to exacerbate the problems in supply chains. Added to this is the dramatic rise in the prices of energy.

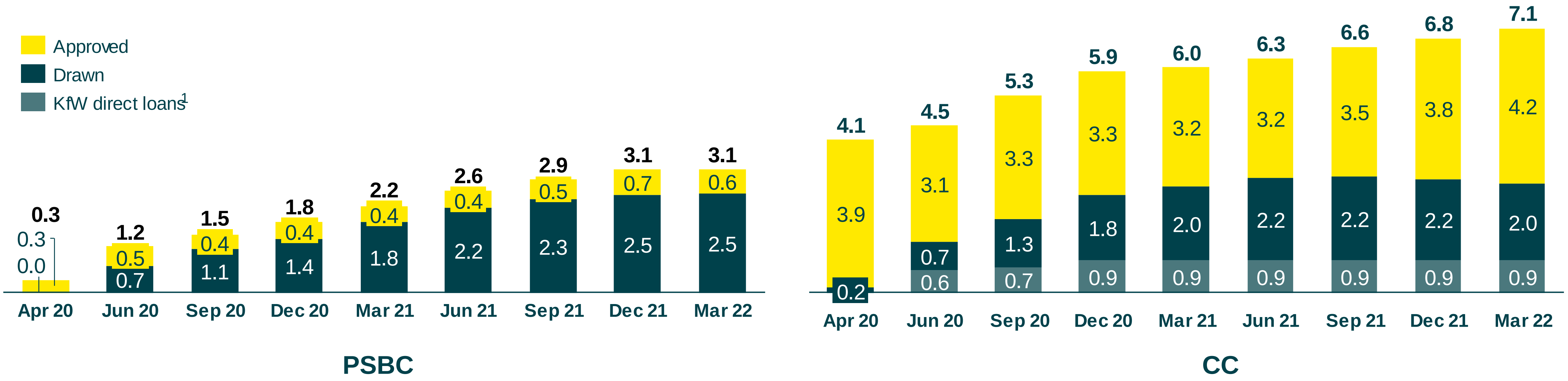
However, as long as the Russia-Ukraine war does not trigger an energy crisis, the economy should still grow slightly, as monetary and fiscal policy will remain expansionary. If the war ends in the coming months, the economy could even pick up again towards the end of the year. This is because energy prices should then fall again somewhat and the problems in the supply chains should at least ease. But even in this scenario, real GDP will probably only increase by 2%.

The inflation rate will fall only slowly in the coming months, and this would probably only be due to less dynamic energy prices. Underlying inflation is more likely to increase.

In the Euro zone, too, inflation will remain high for the time being. In response, the ECB is likely to end its bond purchases in Q3 and raise its deposit rate by a total of 50 basis points by the end of the year.

Continued moderate demand for KfW loans by customers

Government guaranteed loans
(€bn | Germany)



Highlights Q1

Nearly unchanged drawings of small-business customers in PSBC

First net reduction in drawings in CC

Application for KfW COVID-related loans was possible until 30 April 2022

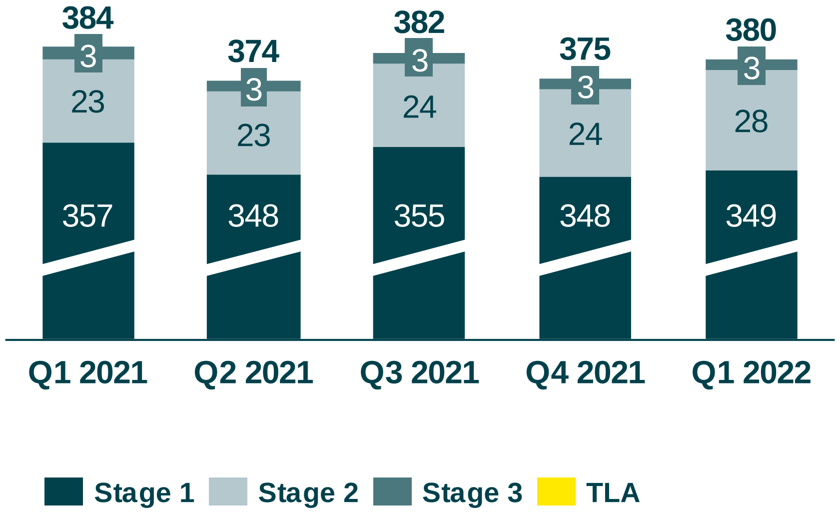
Companies most impacted by the Russia-Ukraine war can apply for a new KfW program from 9 May 2022 until YE 2022

1) CBK share of KfW direct syndicated loans without CBK risk

Improved risk coverage in all stages

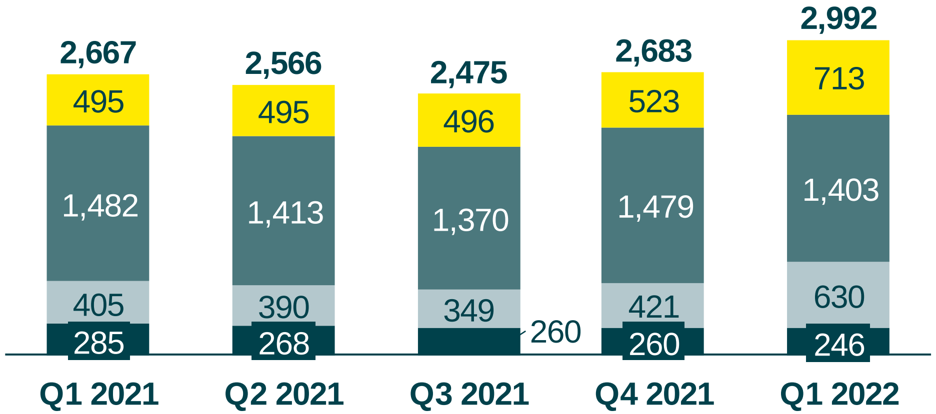
Exposure[1]

(€bn | excluding mBank)



Risk provisions

(€m | excluding mBank)



Coverage[2]	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Stage 3	44.0%	43.8%	44.0%	49.4%	50.3%
Stage 2	1.7%	1.7%	1.5%	1.7%	2.3%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q1

Exposure increase in stage 2 mainly driven by Russia related rating migrations

Increase of risk provisions and coverage especially in stage 2

Overall level of TLAs increased to €713m

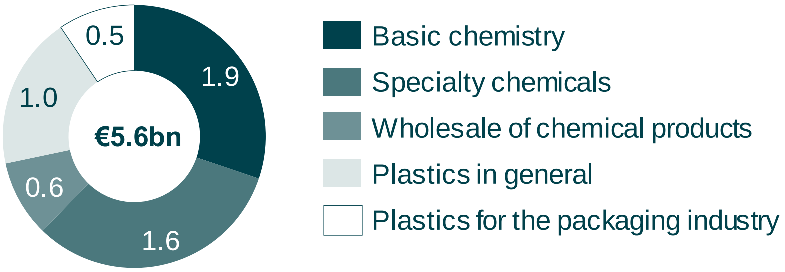
TLA increases the effective coverage of our credit portfolio mainly in stage 2

1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

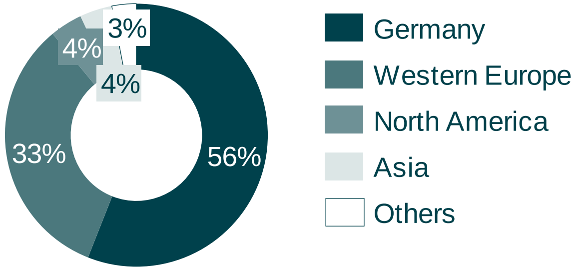
Chemicals & plastic

Share of 1.2% of overall portfolio

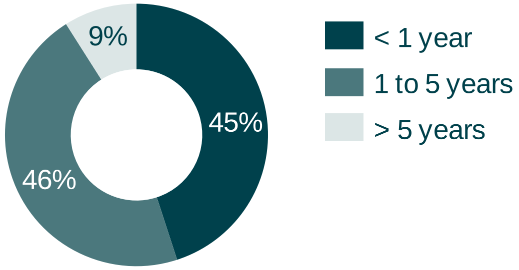
by sub-portfolios
(€bn)



by region



by maturity

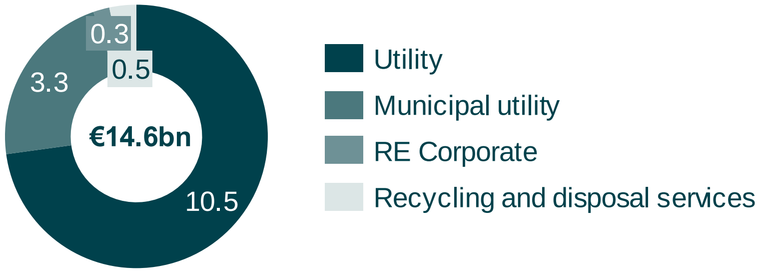


- **Basis material industry** (base, agricultural chemicals/fertilizers or industrial gases) affected. Gas serves as a raw material/primary energy source in the production process. Gas reduction triggers a plant shutdown if the required minimum utilization is not reached. (BASF < 50% utilization, shutdown "Ludwigshafen")
- **Downstream industries** affected by secondary effects. Pre/intermediate products serve as a basis for further products in the special chemicals, paints & coatings industries and in the plastics segment (synthetic rubbers, container construction or films and packaging, etc.)
- The **chemical industry** is often at the beginning of the value chain and can trigger a chain reaction with unforeseeable consequences if gas quantities are missing
- Global positioning protects some groups. Production sites in America, Asia and parts of Europe outside the primarily affected countries Germany, Austria and Finland can temporarily balance out negative influences in individual locations
- The currently improved gas reserves, which are sufficient for production until winter 2022/23 including gas deliveries from Norway and the Netherlands as well as LNG purchases, have a mitigating effect. Simultaneous build-up of gas reserves for winter 2022/23 is not possible, so that gas rationing for non-system-relevant industries cannot be ruled out from autumn onwards. In Germany federal distribution plans are currently being developed; emergency level 1 applies from March 2022

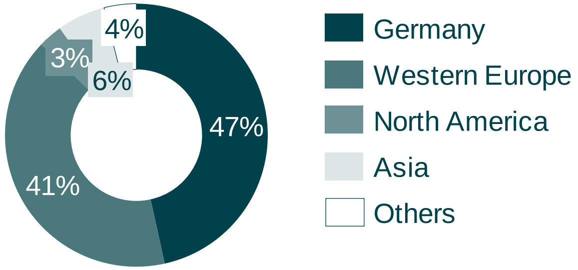
Energy & utility

Share of 3.1% of overall portfolio

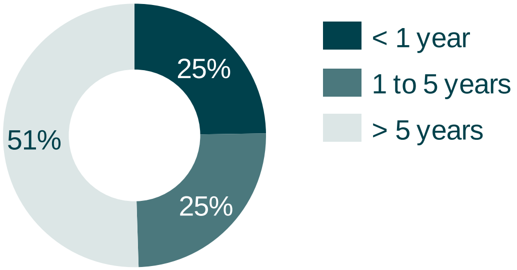
by sub-portfolios
(€bn)



by region



by maturity



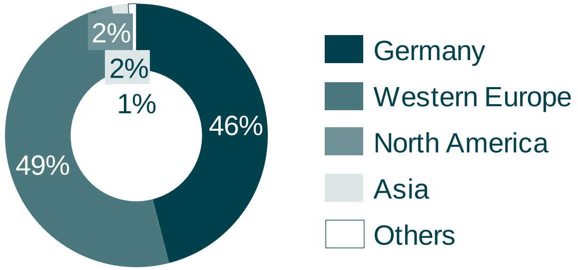
- **Utilities sector worldwide:** As part of the critical infrastructure, the utilities sector is fundamentally stable, albeit strongly affected by the erratic price developments of fossil fuels and CO2 certificates. We observe high liquidity reserves by our clients. Rising energy prices will affect industrial demand and have a negative impact especially in the low-margin B2B business. Overall, the financial effects should be manageable through the other business areas of trading, generation, storage and grid
- Globally, the oil and gas market remains liquid and dependence on Russian supplies in the American and Asian economies is low
- **Utilities sector Europe:** Missing oil supplies should be largely compensated for on the world market by the end of the year. A realistically assumed complete loss of Russian gas supplies cannot be compensated for in Europe, especially in Germany, Austria, Poland and Italy, in the short to medium-term
- The currently improved gas reserves, which are sufficient for supply until winter 2022/23, have a mitigating effect. Simultaneous build-up of gas reserves for winter 2022/23 is not possible, so that gas rationing for non-system-relevant industries cannot be ruled out from autumn onwards. Federal distribution plans are currently being developed; emergency level 1 has been in effect since March 2022. In the event of German state intervention via the gas emergency plan, compensation from the federal government for the energy industry can be assumed

Construction & paper

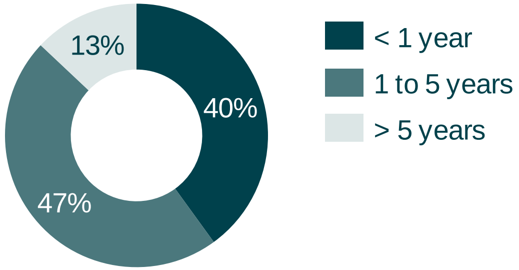
Share of 1.1% of overall portfolio

by sub-portfolios
(€bn)

by region



by maturity

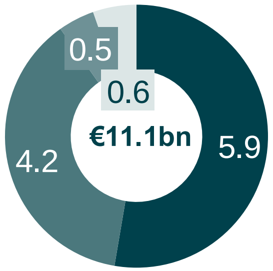


- **Construction sector:** Manufacturers of energy-intensive products such as cement, bricks, ceramics and glass are particularly affected by a shortage of gas and/or oil. Since the large companies in the sector are internationally positioned, the impacts are manageable
- Indirect effects are more likely to occur through lack of material availability and thus delays in completion
- As a lagging industry, the sector continues to have well-filled order books and is able to pass on increases in material and energy costs to a large extent
- **Paper:** Rising energy costs mainly affect the manufacturers of base paper. In many cases, cost increases could only be passed on with a delay in the past. From the experience in 2021 with already sharply rising costs for the raw materials recovered paper and pulp as well as energy, many producers have now switched to contracts with price escalator clauses
- The packaging industry is also benefiting from the increase in online trade and the shift from plastic to paper packaging
- Some manufacturers also operate biomass power plants or power plants with substitute fuels to reduce dependence on gas and oil and improve CO_2 emissions

Automotive

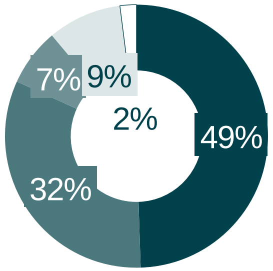
Share of 2.3% of overall portfolio

by sub-portfolios
(€bn)



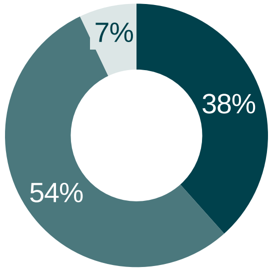
- Car parts supplier
- Automotive OEM
- Automotive wholesale
- Automotive retail

by region



- Germany
- Western Europe
- North America
- Asia
- Others

by maturity



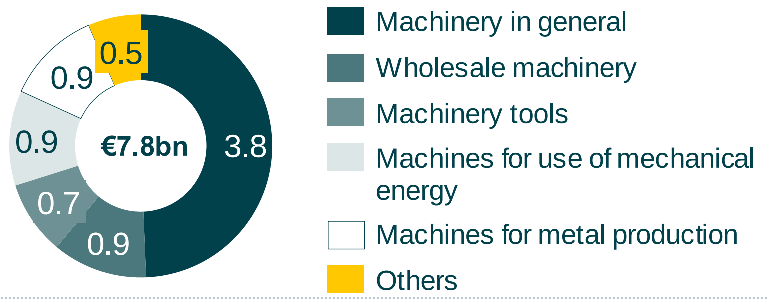
- < 1 year
- 1 to 5 years
- > 5 years

- Car parts suppliers (53% EaD) and OEM (38% EaD) with dominant EaD share. 84% of the portfolio consists of customers with Investment grade ratings
- So far robust sector with good crisis resilience proven in the past, also supported by technological advances and globalisation in production and sales as well as recurring high/increasing vehicle demand in the world regions
- All companies in the sector are subject to disruptive transformation processes in the wake of electromobility and other megatrends
- The recovery in vehicle demand from 2021 onwards has recently been offset by a high backlog in automobile production due to chip and other material availability bottlenecks. OEMs have partially closed plants, which has led to high call-off volatility. In addition, price jumps for raw materials and energy have been weighing heavily on the profitability of suppliers since the beginning of 2021
- Russia and Ukraine are important raw material suppliers to the automotive industry. Since the beginning of the conflict, this has affected production, especially in the European plants of the OEMs, due to restrictions in logistics and materials, and has further increased the fragility of the supply chains and the scarcity of other primary products
- The Chinese government's adherence to the zero-COVID strategy and the massive lockdowns, which affect not only suppliers with production there, are currently triggering additional far-reaching obstacles
- The resulting short-term need for liquidity combined with an already elevated debt situation in some cases leads to refinancing problems for suppliers

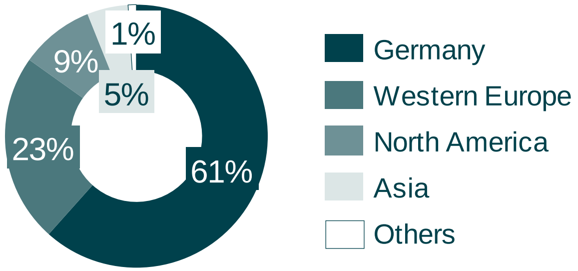
Mechanical engineering

Share of 1.7% of overall portfolio

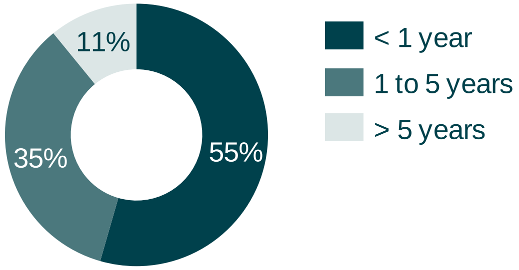
by sub-portfolios
(€bn)



by region



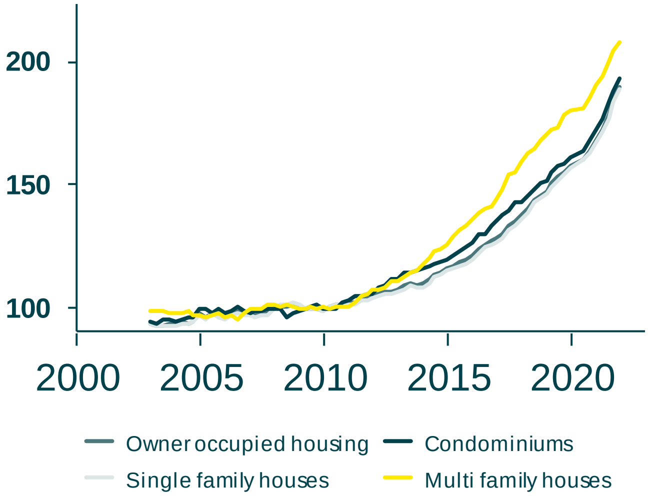
by maturity



- The top 10 customers account for around 20% of the EaD volume
- Overall stable sector due to internationalisation and very high diversification within the portfolio, whereby the sub-segments were/are affected to varying degrees by various trouble spots
- Delays, shortages and price increases as a result of the pandemic were partially offset by appropriate measures
  - With delivery delays for critical parts (especially electronics/controls), suppliers of initially non-critical parts are also affected by disruptions
  - Delays in transport routes, unless local sourcing is in place
  - On the cost side: higher freight rates and higher material prices
- Current lockdowns in China are once again exacerbating delays in the supply chain, as well as in the delivery and installation of end products
- **Counter-measures:**
  - Delivery capabilities: Finding new suppliers, adapting products to increase flexibility of material use, helping OEMs with procurement on projects important to OEMs
  - Prices: Even companies that previously had no price adaptation clauses were able to renegotiate prices with customers (due to enormous importance of mechanical and plant engineering for end-customers)

Residential mortgage business and property prices

German residential properties
(index values)



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

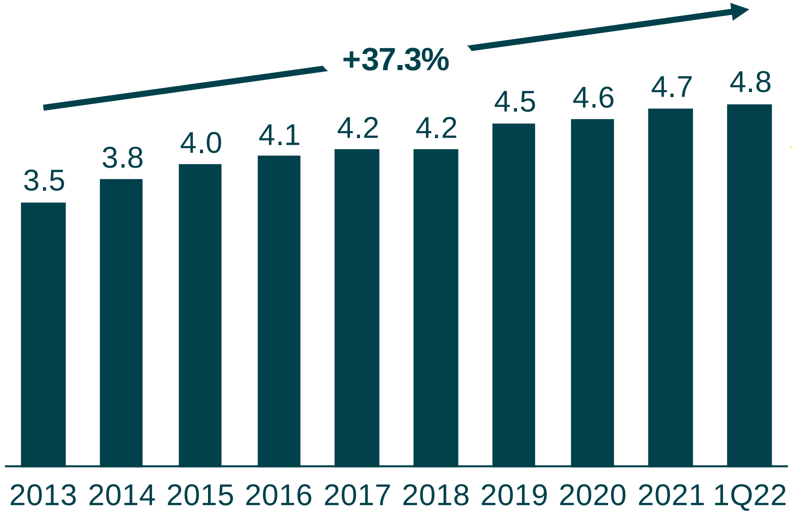
Overall mortgage portfolio

- Growing mortgage volume with unchanged risk quality:
  - 12/17: EaD €75.2bn – RD 9bps
  - 12/18: EaD €81.0bn – RD 9bps
  - 12/19: EaD €86.6bn – RD 8bps
  - 12/20: EaD €95.1bn – RD 7bps
  - 12/21: EaD €102.0bn – RD 7bps
  - 03/22: EaD €104.3bn – RD 7bps
- Rating profile with a share of 92% in investment grade ratings
- Vintages of recent years developed more favorably so far and NPEs remain at a low level
- Due to risk-oriented selection very low risk density (RD)
- As a consequence of low interest rates, repayment rates remain on a very high level
- Average “Beleihungsauslauf” (BLA) in new business of 81.6% in Q1 2022. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

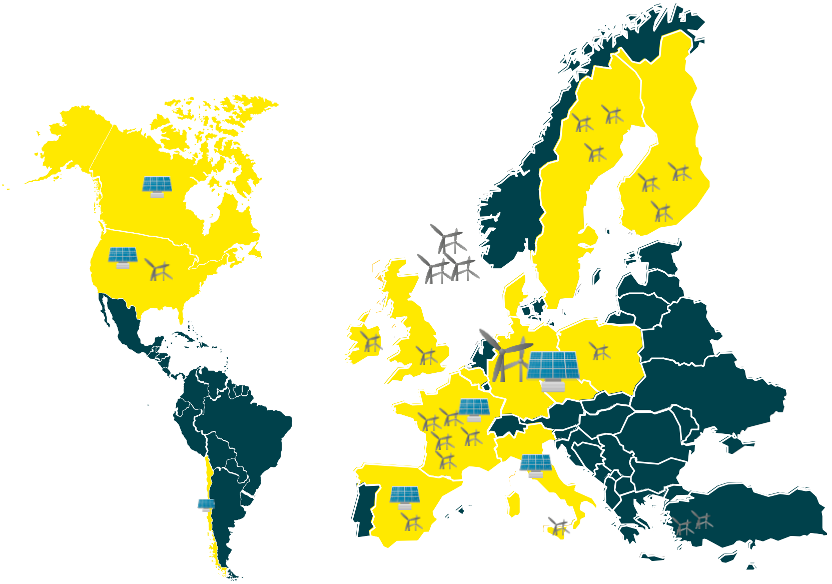
Risk parameters unchanged

Development of renewable energy portfolio

Renewable energies (RE) project finance portfolio
(EaD | €bn | eop)



Global footprint of renewable energy financing

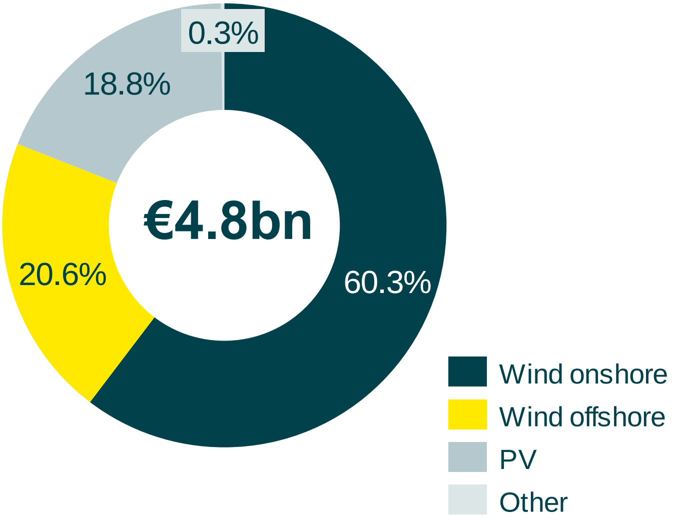


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

International RE project finance:
amongst others UK, France, Spain, US, Italy and Chile

Core market Germany:
approx. 51% of portfolio in Germany

Renewable energy portfolio



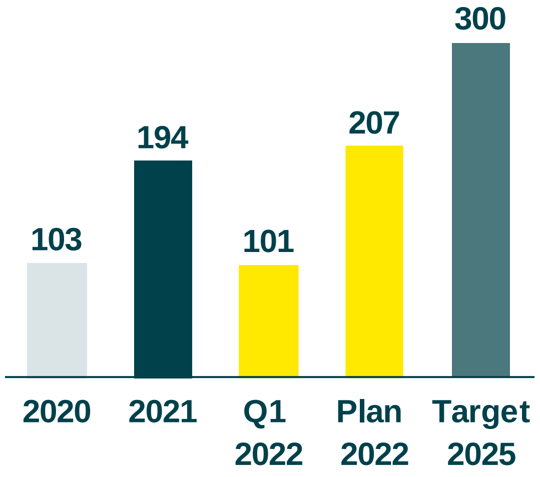
51%
invested in Germany

49%
invested globally

1) MLA = Mandated Lead Arranger

Good start for sustainable products in 2022

Sustainable products
(€bn)

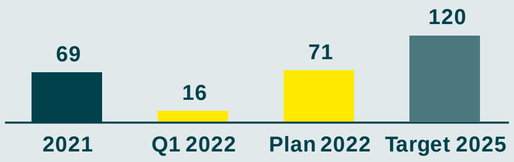


Advisory products
(no balance sheet impact, €bn)

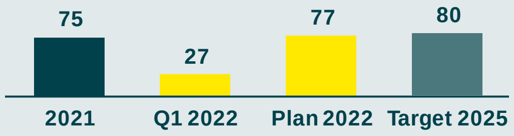
Loan products
(with balance sheet impact, €bn)

Corporate Clients

- Accompanied ESG bond transactions (e.g. green and social bonds)*
- Sustainable investment solutions for Corporate Clients**

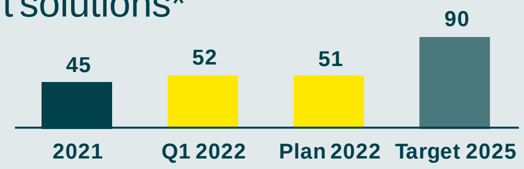


- Renewable energy loan portfolio**
- Accompanied sustainability linked loans*
- KfW sustainability linked programmes*

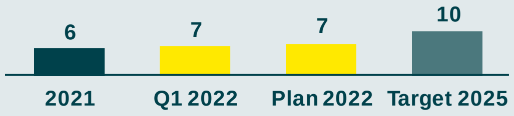


Private & Small-Business Customers[1]

- Asset management, securities advisory and brokerage**
- Commerz Real products**
- Retirement solutions*



- Green mortgages**
- KfW programmes**



1) 2021 and Q1 2022 numbers based on different method of calculation due to broader scope of included advisory products.

* Flow value / ** Stock value

Above-average ESG ratings prove that we are on the right track

CCC B BB BBB A **AA** AAA

MSCI

ESG Rating

- Double 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

Severe High **Medium** Low Negligible

SUSTAINALYTICS

ESG Risk Rating

- Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 24.1 / 100 with 0 being the best)
- Very well positioned above industry average on the 1st quantile

D- D D+ C- **C** C+ B- B B+ A- A A+

ISS ESG

ESG Corporate Rating

- Rated in the ISS ESG prime segment – top 10% of industry group
- Excellent ratings especially in the categories environmental management, social, governance and business ethics

10 9 8 7 6 5 4 **3** **2** **1**

ISS

ESG QualityScores

- Commerzbank assigned with low ESG risks by ISS ESG QualityScores
- Social QualityScore 1, Environmental Score 2, Governance QualityScore 3

E D C **B** A

CDP

Climate Change Rating

- 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)
- Supplier engagement leader rating: A

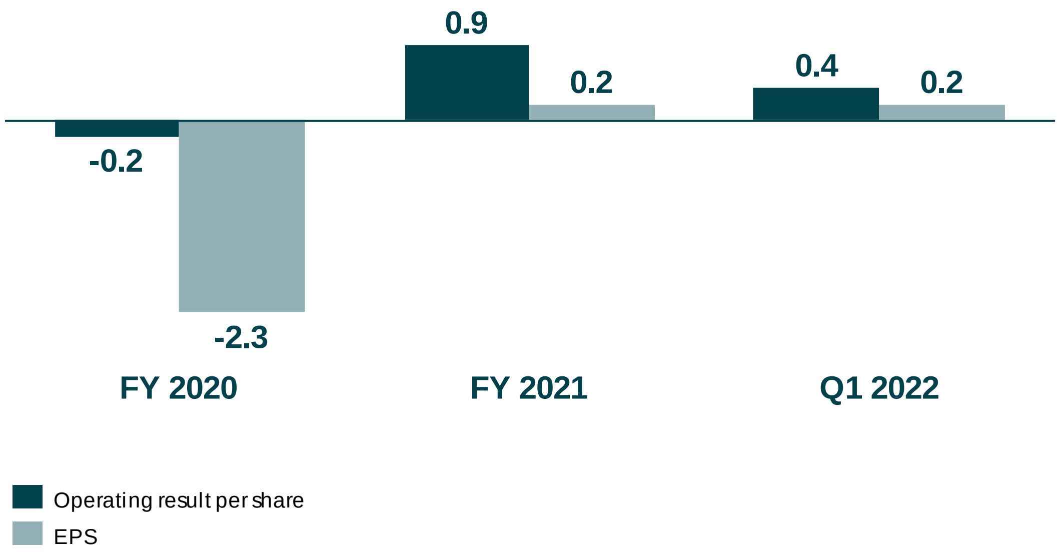
Commerzbank financials at a glance

Group		Q1 2021	Q4 2021	Q1 2022
Total revenues	€m	2,492	2,099	2,795
Risk result	€m	-149	-313	-464
Personnel expenses	€m	855	862	859
Administrative expenses (excl. depreciation)	€m	392	492	376
Depreciation	€m	222	226	204
Compulsory contributions	€m	336	65	347
Operating result	**€m**	**538**	**141**	**544**
Net result	€m	133	421	298
Cost/income ratio (excl. compulsory contributions)	%	59.0	75.3	51.5
Cost/income ratio (incl. compulsory contributions)	%	72.5	78.4	63.9
Accrual for potential AT1 coupon distribution current year	€m	-42	-49	-48
Net RoE	%	1.5	5.8	3.9
Net RoTE	%	1.5	6.0	4.0
Total assets	€bn	538	473	526
Loans and advances (amortised cost)	€bn	269	268	272
RWA	€bn	178	175	175
CET1 ratio[1]	%	13.4	13.6	13.5
Total capital ratio (with transitional provisions)[1]	%	17.7	18.4	18.0
Leverage ratio (with transitional provisions)[1]	%	4.7	5.2	4.7
NPE ratio	%	0.9	0.9	0.8
Group CoR	bps	12	12	39
Group CoR on Loans (CoRL)	bps	22	22	69
Full-time equivalents excl. junior staff (end of period)[2]		38,823	36,697	36,955

1) Capital reduced by dividend accrual if applicable and potential (fully discretionary) AT1 coupons
2) Q4 2021: FTE numbers as of 1 January 2022

Key figures Commerzbank share

Figures per share
(€)

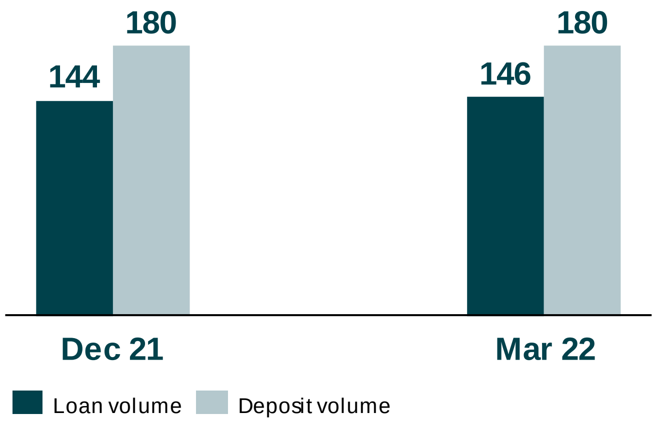


	FY 2020	FY 2021	Q1 2022
Number of shares issued (m)	1,252.40	1,252.40	1,252.40
Market capitalisation (€bn)	6.6	8.4	8.7
Net asset value per share (€)	19.80[1]	20.48	20.51
Low/high Xetra intraday prices (€)	2.80/6.83	4.70/7.19	5.17/9.51

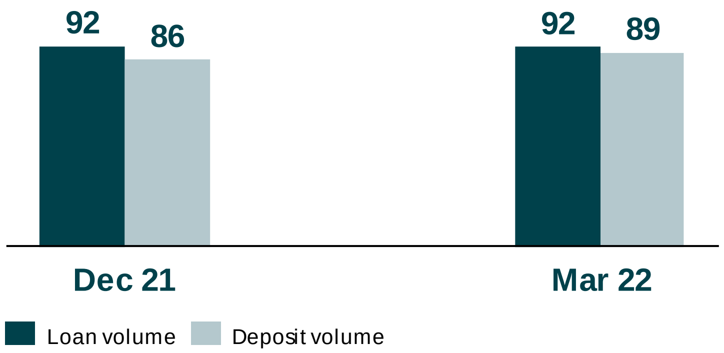
1) Adjustments due to restatements

Loan and deposit development

PSBC
(€bn | monthly average)



Corporate Clients
(€bn | monthly average)



Highlights

Loan growth in PSBC driven by residential mortgage business and investment loans in Germany

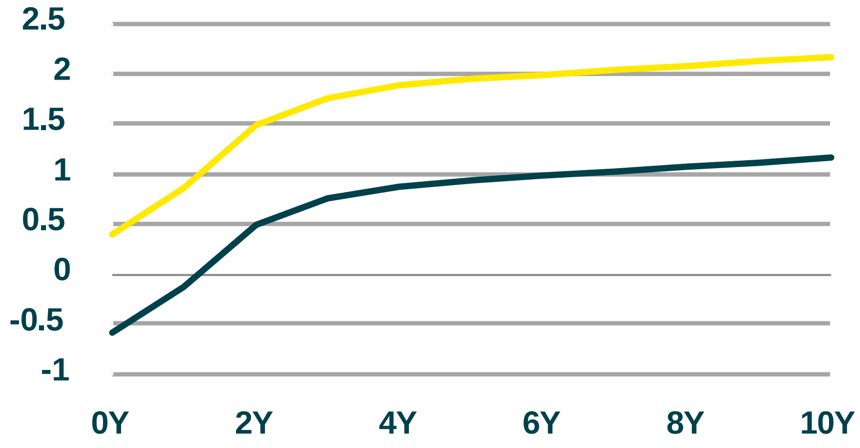
No significant changes in deposit base

Stable Loan volumes in CC: reduction in International Corporates compensated by increase in Mittelstand

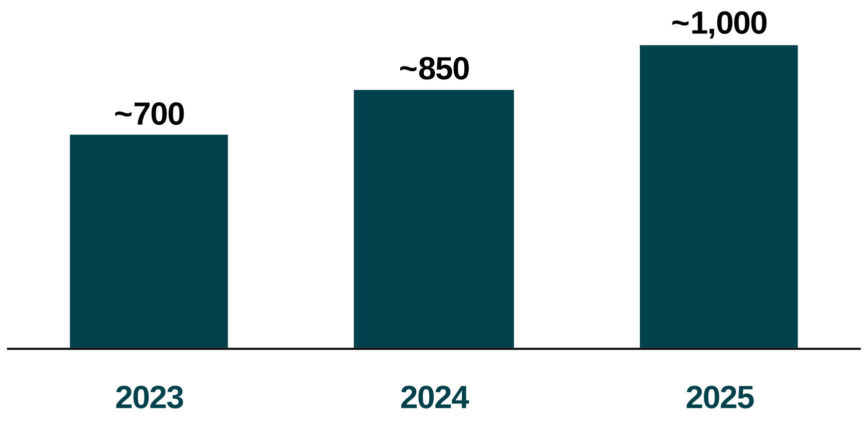
Increase in deposit volumes driven by Institutionals and International Corporates

NII potential from deposits in rising interest rates scenario

100 bps parallel up-shift in rates yield curve
(as of 31 March 2022 | %)



Scenario impact on NII from EUR deposits of CC and PSBC Germany
(€m)



Highlights

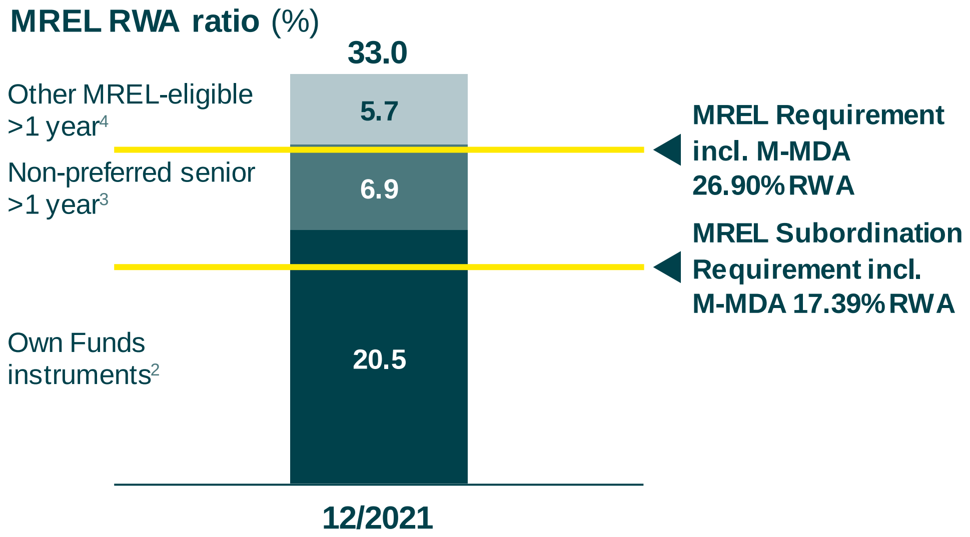
Effect driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

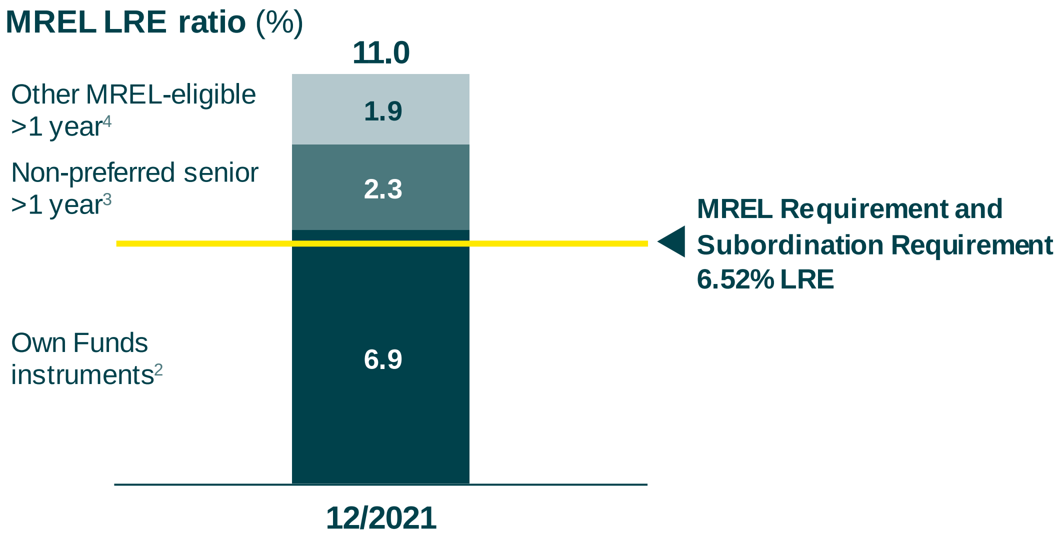
Constant deposit volumes and deposit composition as well as deposit beta of zero assumed in scenario

Comfortable fulfilment of RWA and LRE MREL requirements

MREL Requirements and M-MDA

- Based on data as of 31 December 2021, Commerzbank fulfils the MREL RWA requirement[1] of 23.13% plus the combined buffer requirement (CBR) of 3.77% with a MREL ratio of 33.0% and the MREL subordination requirement of 13.62% plus CBR of 3.77% with a ratio of 27.4% of RWA
- Both, the MREL LRE ratio of 11.0% and MREL Subordination LRE ratio of 9.2% comfortably meet the requirement of 6.52%, each as of 31 December 2021
- The issuance strategy is consistent with both, RWA and LRE based MPE MREL requirements
- A new MREL requirement is expected within the next review cycle (H1 2022)



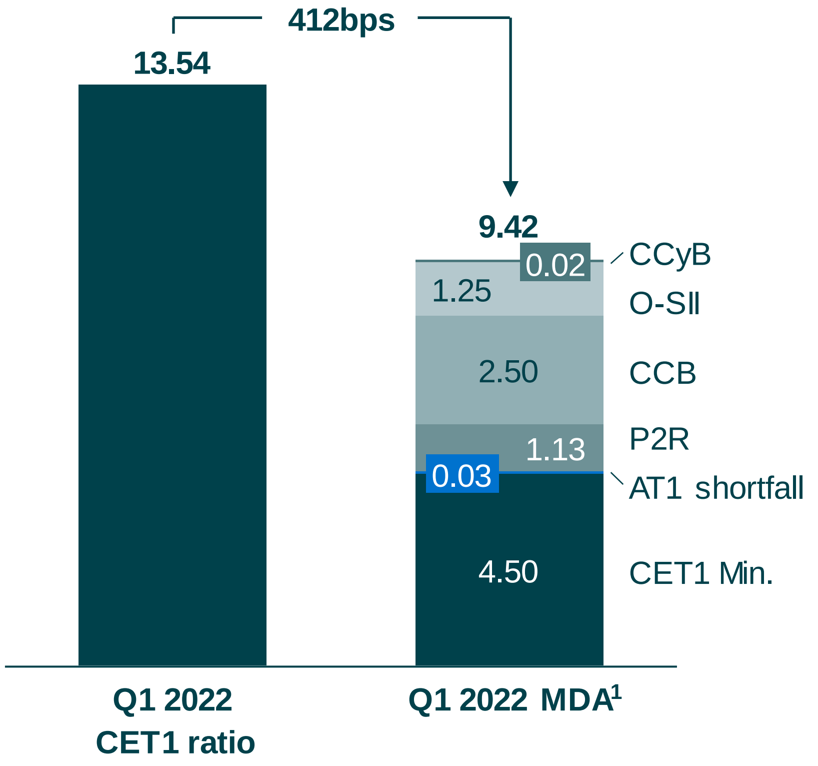


1) In December 2021, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec. 2019. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)
2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
3) According to §46f KWG or non-preferred senior by contract
4) Non-covered / non-preferred deposits; preferred senior unsecured

Commerzbank's current MDA

Distance to MDA based on SREP requirement (transitional) for Q1 2022

(%)



Highlights

412bps distance to MDA based on Q1 2022 CET1 ratio of 13.54% and SREP requirement for 2022

Further regulatory comments:

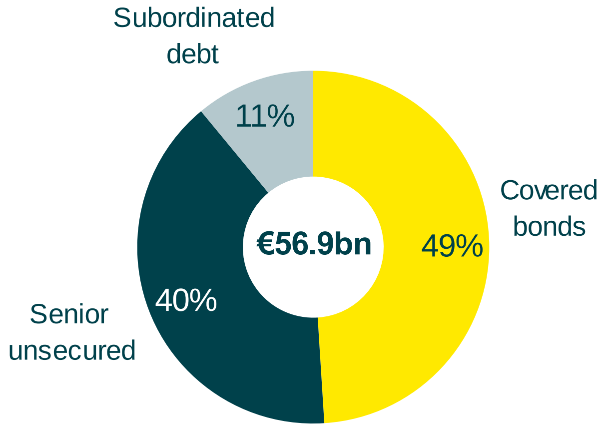
- AT1 shortfall of 3bps due to phase-out of remaining €226m grandfathered AT1
- Tier 2 with moderate maturities and issuance needs in 2022
- Well prepared for upcoming MDA increase due to an activation of CCyBs in UK (Dec 2022 – impact on institution-specific CCyB ~9bps) and Germany (Feb 2023 – impact on institution-specific CCyB ~40bps)
- Activation of a 2% sectoral systemic risk buffer (sSyRB) on RWA from exposure secured by residential properties in Germany will lead to an institution-specific sSyRB of up to ~15bps

AT1 issuance strategy continues in light of economical decisions and in relation to distance to MDA while goal for the Tier 2 layer is ≥ 2.5%

1) Based on RWAs of €175.1bn as of Q1 2022. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Capital markets funding – €2.9bn issued in Q1 2022

Funding structure[1]
(as of 31 March 2022)

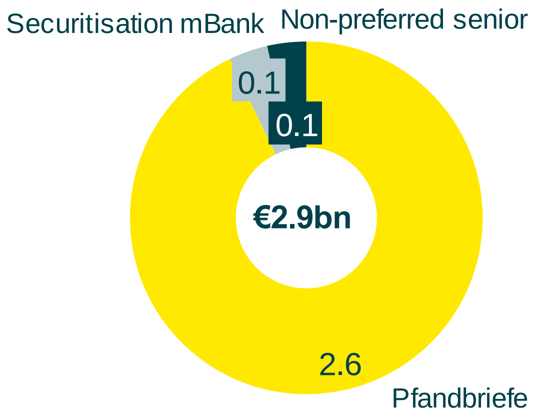


Highlights

- €1bn 10-year mortgage-Pfandbrief benchmark transaction
- €1.5bn 5-year mortgage-Pfandbrief benchmark transaction
- €0.2bn private placements via Pfandbriefe and non-preferred senior issuance
- Higher funding volume in 2022 reflects mainly preparation to replace maturing TLTRO financing

Funding plan 2022 adjusted to around €7.5bn

Group issuance activities Q1 2022
(€bn | nominal values)



1) Based on balance sheet figures; senior unsecured bonds includes preferred and non-preferred senior bonds

Rating overview Commerzbank

As of 12 May 2022

Bank ratings	S&P	Moody's
Counterparty rating/assessment[1]	A-	A1/ A1 (cr)
Deposit rating[2]	BBB+ negative	A1 stable
Issuer credit rating (long-term debt)	BBB+ negative	A1 negative
Stand-alone rating (financial strength)	bbb	baa2
Short-term debt	A-2	P-1
Product ratings (unsecured issuances)		
Preferred senior unsecured debt	BBB+ negative	A1 negative
Non-preferred senior unsecured debt	BBB-	Baa2
Subordinated debt (Tier 2)	BB+	Baa3
Additional tier 1 (AT1)	BB-	Ba2
Sustainability assessments		
Environment, social, governance	2, 2, 2	3, 4, 3
Credit impact score	-	3

Last rating events

S&P:

Ratings have been confirmed in March 2022

Introduction of ESG factors in the classic rating approach in January 2022. Commerzbank received a "2" in each of the individual scores

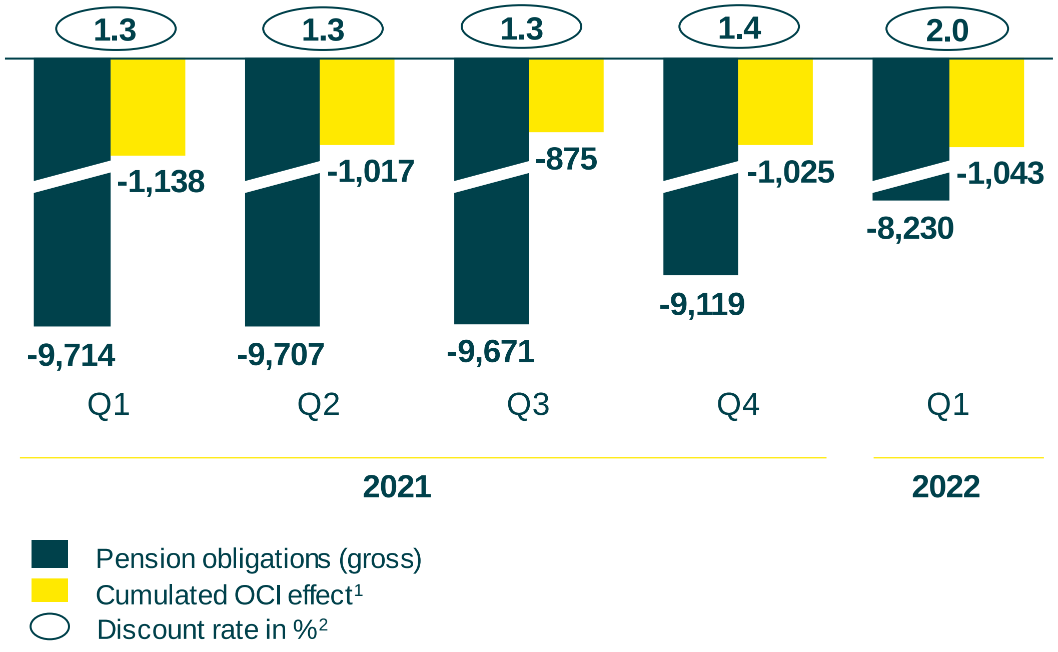
Moody´s:

Introduction of ESG factors in the classic rating approach in December 2021. Commerzbank received an overall score of "CIS-3"

1) Includes parts of client business (i.e. counterparty for derivatives)
2) Includes corporate and institutional deposits

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



Explanation

The IAS19 discount rate increased significantly versus year-end 2021, almost entirely due rising market swap rates. This produced a significant decrease in present-valued pension obligations (DBO) and, correspondingly, a significant valuation gain in OCI

However, the rising market swap rates also produced a significant decrease in the market value of plan assets and, correspondingly, a significant valuation loss in OCI

Netting the liability gain with the asset loss produces a YtD OCI effect of -€18m (after tax)

The discount rate is derived from an AA rated government bond basket, re-calibrated on corporate bond level, with average duration of 18 years

Funding ratio (plan assets vs. pension obligations) is 103% across all Group plans

1) OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements
2) Discount rate for pension plans in Germany (represent 96% of total pension obligations)

FX impact on CET1 ratio

QoQ change in FX capital position

Explanation

Marginal negative impact on CET1 ratio[1]: The increasing effect of currency translation reserve is slightly overcompensated by higher FX driven credit risk RWA

Slight increase in credit risk RWA from FX effects, mainly due to stronger USD (partly compensated by impact from GBP and PLN)

Marginally higher currency translation reserve mainly due to increase from USD (+€43m) mostly compensated by PLN (-€27m) and GBP (-€5m)

FX rates	12/21	03/22
EUR / GBP	0.840	0.846
EUR / PLN	4.597	4.653
EUR / USD	1.133	1.110

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 12/21

Group equity composition

	Capital Q4 2021 EoP €bn	Capital Q1 2022 EoP €bn	Capital Q1 2022 Average €bn
Common equity tier 1 capital	**23.8**	**23.7**	**23.8** [1]
DTA	0.8	0.8	
Minority interests	0.4	0.4	
Prudent Valuation	0.3	0.4	
Instruments that are given recognition in AT1 Capital	3.1	3.1	
Other regulatory adjustments	0.3	0.2	
Tangible equity	**28.7**	**28.6**	**28.7** [1]
Goodwill and other intangible assets (net of tax)	1.0	1.0	1.0
IFRS capital	**29.6**	**29.6**	**29.7** [1]
Subscribed capital	1.3	1.3	
Capital reserve	10.1	10.1	
Retained earnings	14.8	15.0	
t/o consolidated P&L	0.4	0.3	
t/o cumulated accrual for dividend and potential AT1 coupons	-0.2	-0.3	
Currency translation reserve	-0.4	-0.4	
Revaluation reserve	-0.1	-0.3	
Cash flow hedges	-0.1	-0.1	
IFRS capital attributable to Commerzbank shareholders	**25.6**	**25.5**	**25.6** [1]
Tangible equity attributable to Commerzbank shareholders	**24.6**	**24.5**	**24.7** [1]
Additional equity components	**3.1**	**3.1**	**2.5**
Non-controlling interests	**1.0**	**1.0**	**1.1**

	P&L Q1 2022 €m		Ratios Q1 2022 %
Operating Result	**544**	→ **Op. RoCET**	**9.2%**
Operating Result	**544**	→ **Op. RoTE**	**7.6%**
Consolidated P&L	**298**		
./. accrual for potential AT1 coupon distribution current year	-48		
Consolidated P&L adjusted for RoE/RoTE	**250**	→ **Net RoE**	**3.9%**
		→ **Net RoTE**	**4.0%**

1) Includes consolidated P&L reduced by dividend accrual if applicable and accrual for potential (fully discretionary) AT1 coupons

Commerzbank Group

€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Total underlying revenues	2,308	1,884	2,015	1,864	8,071	2,739
Exceptional items	184	-22	-9	235	388	56
Total revenues	2,492	1,862	2,006	2,099	8,459	2,795
o/w Net interest income	1,254	1,173	1,122	1,300	4,849	1,401
o/w Net commission income	951	852	889	924	3,616	972
o/w Net fair value result	360	125	160	334	980	353
o/w Other income	-73	-288	-165	-459	-985	69
o/w Dividend income	1	6	3	11	22	-
o/w Net income from hedge accounting	-48	-4	-32	-12	-96	13
o/w Other financial result	19	-2	5	6	27	26
o/w At equity result	-	2	2	2	6	-
o/w Other net income	-45	-290	-143	-466	-944	30
Risk result	-149	-87	-22	-313	-570	-464
Operating expenses	1,469	1,704	1,485	1,581	6,239	1,440
Compulsory contributions	336	39	27	65	467	347
Operating result	**538**	**32**	**472**	**141**	**1,183**	**544**
Restructuring expenses	465	511	76	26	1,078	15
Pre-tax result Commerzbank Group	**73**	**-478**	**396**	**115**	**105**	**529**
Taxes on income	-83	40	-6	-199	-248	199
Minority Interests	23	8	-1	-107	-77	32
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**133**	**-527**	**403**	**421**	**430**	**298**
Total Assets	537,778	543,643	541,258	473,044	473,044	525,591
o/w Discontinued operations	2,143	1,809	1,368	62	62	-
Average capital employed	23,684	23,800	23,813	23,839	23,785	23,755
RWA credit risk (end of period)	149,314	148,183	146,691	145,209	145,209	144,783
RWA market risk (end of period)	12,467	10,850	8,731	10,180	10,180	10,432
RWA operational risk (end of period)	16,690	18,555	19,795	19,799	19,799	19,891
RWA (end of period) continued operations	**178,471**	**177,588**	**175,217**	**175,188**	**175,188**	**175,106**
RWA (end of period) discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
RWA (end of period)	**178,471**	**177,588**	**175,217**	**175,188**	**175,188**	**175,106**
Cost/income ratio (excl. compulsory contributions) (%)	59.0%	91.5%	74.0%	75.3%	73.8%	51.5%
Cost/income ratio (incl. compulsory contributions) (%)	72.5%	93.6%	75.4%	78.4%	79.3%	63.9%
Operating return on CET1 (RoCET) (%)	9.1%	0.5%	7.9%	2.4%	5.0%	9.2%
Operating return on tangible equity (%)	7.8%	0.5%	6.6%	2.0%	4.2%	7.6%
Return on equity of net result (%)	1.5%	-8.9%	5.6%	5.8%	1.0%	3.9%
Net return on tangible equity (%)	1.5%	-9.3%	5.8%	6.0%	1.0%	4.0%

Private and Small-Business Customers

€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Total underlying revenues	1,338	1,200	1,220	950	4,708	1,476
Exceptional items	-9	-71	-43	109	-14	-7
Total revenues	1,329	1,130	1,177	1,059	4,695	1,469
o/w Net interest income	615	614	657	710	2,596	808
o/w Net commission income	653	575	583	612	2,422	642
o/w Net fair value result	58	69	55	184	367	55
o/w Other income	2	-129	-118	-446	-691	-36
o/w Dividend income	1	4	3	2	10	-
o/w Net income from hedge accounting	-2	-	-2	1	-2	-
o/w Other financial result	19	-	-	1	20	-5
o/w At equity result	-	-	-	1	1	-1
o/w Other net income	-17	-133	-119	-451	-720	-30
Risk result	-64	-62	1	-194	-319	-72
Operating expenses	851	866	850	914	3,482	822
Compulsory contributions	163	63	27	64	318	171
Operating result	**250**	**138**	**300**	**-113**	**575**	**403**
Total Assets	158,318	161,641	165,238	165,929	165,929	168,321
Liabilities	200,420	202,304	201,140	200,884	200,884	202,780
Average capital employed	5,828	6,185	6,371	6,408	6,175	6,661
RWA credit risk (end of period)	41,759	42,687	42,820	42,087	42,087	42,157
RWA market risk (end of period)	1,180	1,116	929	965	965	908
RWA operational risk (end of period)	7,852	9,348	9,756	10,346	10,346	11,465
RWA (end of period)	**50,791**	**53,151**	**53,504**	**53,398**	**53,398**	**54,529**
Cost/income ratio (excl. compulsory contributions) (%)	64.1%	76.7%	72.2%	86.3%	74.2%	56.0%
Cost/income ratio (incl. compulsory contributions) (%)	76.4%	82.3%	74.6%	92.4%	81.0%	67.6%
Operating return on CET1 (RoCET) (%)	17.2%	8.9%	18.8%	-7.1%	9.3%	24.2%
Operating return on tangible equity (%)	17.1%	8.8%	18.5%	-6.8%	9.1%	22.8%
Provisions for CHF loans of mBank	-14	-55	-95	-436	-600	-41
Operating result ex legal provisions on CHF loans	264	193	395	323	1,175	445

mBank | Part of segment Private and Small-Business Customers

€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Total underlying revenues	309	254	223	-99	687	409
Exceptional items	-	3	-2	-	1	-1
Total revenues	309	257	220	-99	688	408
o/w Net interest income	170	180	185	223	759	317
o/w Net commission income	85	79	78	81	324	101
o/w Net fair value result	55	58	52	37	202	33
o/w Other income	-1	-60	-95	-441	-597	-44
o/w Dividend income	-	1	-	-	1	-
o/w Net income from hedge accounting	-2	-	-2	1	-2	-
o/w Other financial result	19	-	-	-1	19	-5
o/w At equity result	-	-	-	-	-	-
o/w Other net income	-19	-61	-93	-442	-615	-38
Risk result	-33	-50	-41	-63	-187	-55
Operating expenses	116	130	131	127	503	132
Compulsory contributions	64	38	40	41	183	87
Operating result	**95**	**40**	**9**	**-330**	**-186**	**134**
Total Assets	41,398	43,203	44,210	42,746	42,746	43,361
Liabilities	39,731	42,094	43,329	42,064	42,064	42,665
Average capital employed	2,361	2,620	2,754	2,747	2,604	2,780
RWA credit risk (end of period)	18,054	18,936	18,901	18,260	18,260	17,572
RWA market risk (end of period)	428	508	437	440	440	459
RWA operational risk (end of period)	2,652	3,544	3,774	3,865	3,865	4,103
RWA (end of period)	**21,134**	**22,988**	**23,111**	**22,565**	**22,565**	**22,134**
Cost/income ratio (excl. compulsory contributions) (%)	37.6%	50.5%	59.5%	n/a	73.2%	32.3%
Cost/income ratio (incl. compulsory contributions) (%)	58.4%	65.3%	77.6%	n/a	99.9%	53.6%
Operating return on CET1 (RoCET) (%)	16.1%	6.0%	1.3%	-48.0%	-7.2%	19.3%
Operating return on tangible equity (%)	16.3%	6.0%	1.3%	-45.1%	-7.0%	17.5%

Corporate Clients

€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Total underlying revenues	813	757	761	782	3,112	925
Exceptional items	17	11	15	12	56	2
Total revenues	829	768	776	795	3,168	926
o/w Net interest income	427	412	402	447	1,688	459
o/w Net commission income	312	289	325	323	1,248	341
o/w Net fair value result	105	72	40	39	257	115
o/w Other income	-15	-5	9	-15	-26	12
o/w Dividend income	-	3	-1	3	5	-
o/w Net income from hedge accounting	-5	-	1	-	-4	-9
o/w Other financial result	-6	1	-2	-	-7	-2
o/w At equity result	-	2	2	1	6	1
o/w Other net income	-5	-10	9	-19	-26	21
Risk result	-52	13	-29	-81	-149	-286
Operating expenses	562	559	531	615	2,267	533
Compulsory contributions	114	-19	-	1	96	115
Operating result	**101**	**241**	**216**	**97**	**655**	**-7**
Total Assets	161,850	152,251	150,067	146,748	146,748	143,956
o/w Discontinued operations	2,143	1,809	1,368	62	62	-
Liabilities	181,208	180,351	178,177	136,819	136,819	167,601
o/w Discontinued operations	2,162	1,847	1,432	108	108	-
Average capital employed	10,395	9,839	9,732	9,570	9,891	10,034
RWA credit risk (end of period)	73,081	72,203	70,050	69,917	69,917	69,768
RWA market risk (end of period)	6,599	6,685	5,229	6,184	6,184	6,462
RWA operational risk (end of period)	4,535	4,077	3,876	4,880	4,880	4,311
RWA (end of period) continued operations	**84,214**	**82,964**	**79,155**	**80,981**	**80,981**	**80,541**
RWA (end of period) discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**
Cost/income ratio (excl. compulsory contributions) (%)	67.8%	72.7%	68.4%	77.4%	71.6%	57.5%
Cost/income ratio (incl. compulsory contributions) (%)	81.6%	70.3%	68.4%	77.6%	74.6%	69.9%
Operating return on CET1 (RoCET) (%)	3.9%	9.8%	8.9%	4.1%	6.6%	-0.3%
Operating return on tangible equity (%)	3.7%	9.1%	8.2%	3.8%	6.2%	-0.3%

Others & Consolidation

€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Total underlying revenues	158	-74	34	132	250	338
Exceptional items	176	38	19	114	346	61
Total revenues	334	-36	53	246	597	400
o/w Net interest income	211	147	63	143	564	134
o/w Net commission income	-13	-12	-18	-11	-55	-11
o/w Net fair value result	196	-16	65	111	355	183
o/w Other income	-60	-155	-56	3	-269	94
o/w Dividend income	-	-	1	6	6	-
o/w Net income from hedge accounting	-42	-5	-31	-13	-90	22
o/w Other financial result	5	-3	6	5	14	33
o/w At equity result	-	-	-	-	-	-
o/w Other net income	-23	-147	-33	4	-199	39
Risk result	-32	-37	6	-38	-101	-106
Operating expenses	56	279	104	51	490	85
Compulsory contributions	59	-6	-	-	53	61
Operating result	**187**	**-347**	**-45**	**157**	**-48**	**148**
Restructuring expenses	465	511	76	26	1,078	15
Pre-tax result	**-278**	**-857**	**-121**	**131**	**-1,125**	**133**
Total Assets	217,610	229,751	225,953	160,367	160,367	213,314
Liabilities	156,150	160,988	161,940	135,341	135,341	155,210
Average capital employed	7,462	7,776	7,710	7,861	7,718	7,060
RWA credit risk (end of period)	34,474	33,293	33,822	33,205	33,205	32,858
RWA market risk (end of period)	4,688	3,049	2,573	3,031	3,031	3,063
RWA operational risk (end of period)	4,303	5,131	6,163	4,572	4,572	4,115
RWA (end of period)	**43,466**	**41,473**	**42,557**	**40,808**	**40,808**	**40,036**

Commerzbank Group | Exceptional revenue items

€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022
Exceptional Revenue Items	**184**	**-22**	**-9**	**235**	**388**	**56**
o/w Net interest income	125	42	-24	89	232	39
o/w Net commission income	-8	-8	16	-	-	-
o/w Net fair value result	67	10	32	146	255	17
o/w Other income	-	-66	-33	-	-99	-
o/w FVA, CVA / DVA, AT1 FX effect (NII, NCI, NFVR)	67	10	32	31	139	17
PSBC	**-9**	**-71**	**-43**	**109**	**-14**	**-7**
o/w Net interest income	-9	-8	-8	-7	-32	-6
o/w Net commission income	-	-	-	-	-	-
o/w Net fair value result	-	3	-2	116	117	-1
o/w Other income	-	-66	-33	-	-99	-
o/w FVA, CVA / DVA (NII, NFVR)	-	3	-2	-	1	-1
CC	**17**	**11**	**15**	**12**	**56**	**2**
o/w Net interest income	8	8	-16	-	-	-
o/w Net commission income	-8	-8	16	-	-	-
o/w Net fair value result	17	11	15	12	56	2
o/w Other income	-	-	-	-	-	-
o/w FVA, CVA / DVA (NII, NFVR)	17	11	15	12	56	2
O&C	**176**	**38**	**19**	**114**	**346**	**61**
o/w Net interest income	126	42	-	95	264	45
o/w Net commission income	-	-	-	-	-	-
o/w Net fair value result	50	-4	19	18	83	16
o/w Other income	-	-	-	-	-	-
o/w FVA, CVA / DVA, AT1 FX effect (NII, NCI, NFVR)	50	-4	19	18	83	16

Description of Exceptional Revenue Items

2021	€m	2021	€m	2022	€m
Q1 PPA Consumer Finance (PSBC)	-9	Q3 PPA Consumer Finance (PSBC)	-8	Q1 PPA Consumer Finance (PSBC)	-6
Q1 TLTRO benefit (O&C)	126	Q3 Prov. re judgement on pricing of accounts (PSBC)	-33	Q1 TLTRO benefit (O&C)	45
Q1 NII change from consolidation of a securitisation (CC)	8	Q3 NII change from consolidation of a securitisation (CC)	-16		
Q1 NCI change from consolidation of a securitisation (CC)	-8	Q3 NCI change from consolidation of a securitisation (CC)	16		
Q2 PPA Consumer Finance (PSBC)	-8	Q4 PPA Consumer Finance (PSBC)	-7		
Q2 TLTRO benefit (O&C)	42	Q4 TLTRO benefit (O&C)	95		
Q2 Prov. re judgement on pricing of accounts (PSBC)	-66	Q4 Valuation of participation (PSBC)	116		
Q2 NII change from consolidation of a securitisation (CC)	8				
Q2 NCI change from consolidation of a securitisation (CC)	-8				

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[1]	12.5% [2] of the average RWAs (YTD: PSBC €53,8bn, CC €81,1bn)	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 [1]	12.5% [2] of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC €0,4bn, CC €0,8bn)	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 [1]	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 (net of tax) [1]	n/a	n/a
Non-Performing Exposure ratio (%)	**NPE ratio (%)**	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (bps)	**CoR (bps)**	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bps)	**CoRL (bps)**	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

Key Parameter	Calculated for	Calculation
Total underlying 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

1) reduced by potential dividend accrual and potential (fully discretionary) AT1 coupon
2) charge rate reflects current regulatory and market standard

For more information, please contact our IR team

Christoph Wortig
Head of Investor Relations

P: +49 69 136 52668
M: christoph.wortig@commerzbank.com

Ansgar Herkert
Head of IR Communications

P: +49 69 136 44083
M: ansgar.herkert@commerzbank.com

Investors and Financial Analysts

Michael H. Klein

P: +49 69 136 24522
M: michael.klein@commerzbank.com

Jutta Madjlessi

P: +49 69 136 28696
M: jutta.madjlessi@commerzbank.com

Rating Agency Relations

Patricia Novak

P: +49 69 136 46442
M: patricia.novak@commerzbank.com

ESG

Yannik Meyer

P: +49 69 136 25677
M: yannik.meyer@commerzbank.com

Mail: ir@commerzbank.com / www.ir.commerzbank.com

Financial calendar 2022

- **3 August 2022** – Q2 2022 results
- **9 November 2022** – Q3 2022 results

Disclaimer

This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include, inter alia, statements about Commerzbank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, among others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it hold a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than Commerzbank ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by Commerzbank. Therefore, Commerzbank cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

Copies of this document are available upon request or can be downloaded from https://www.commerzbank.de/en/hauptnavigation/aktionaere/investor_relations.html