COMMERZBANK

H1 operating profit of €1.3bn – FY outlook confirmed

Analyst conference – Q2 2022

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

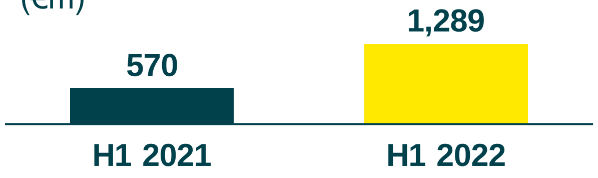
All figures in this presentation are subject to rounding

Manfred Knof
CEO

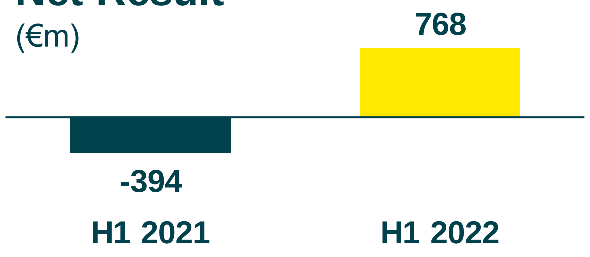
Strong H1 2022 – well prepared for challenges ahead

Revenues
(€m)

Operating Result
(€m)



Net Result
(€m)



Strong customer business and rising rates lift revenues by 20%

Cost reduction on track despite increasing pressure from inflation – CIR of 64% in H1 (82% in H1 2021)

Maintaining FY outlook despite burdens from credit holidays in Poland

Good asset quality and strong CET1 ratio of 13.7% provide comfort for challenges ahead

Impact of potential shortage in natural gas supply remains key element of uncertainty

Transformation of customer business fully on track

Business model transformation PSBC

Branch closures completed – target of 450 branches reached

Preparation for go-live of advisory centers fully on track – pilot started for small business customers

Successful relaunch of customer online-portal

Business model transformation CC

Already 3,000 Mittelstand customers fully transferred to CC’s direct bank – well on track to reach 6,000 by year-end

Closure of 4 international locations in 2022 progressing as planned

Simplification of trading IT advancing well with 56 applications already decommissioned (of 78 targeted)

¾ of gross 10,000 FTE reductions already locked-in

Gross FTE reduction

Comprehensive ESG framework with clear SBTi targets

ESG framework

Our ESG framework has been finalised and ratified

The ESG framework codifies our targets and ambitions and provides transparency to stakeholders

SBTi targets are an integral part of the framework and our path to net-zero by 2050

SBTi targets

Intermediate (2030) targets set for all 7 CO_2-intensive sectors (reduction vs. 2020)

Private mortgages -57%

Cement -20%

Aviation -12%

Iron & steel -37%

Power generation -73%

Automotive -31%

Real Estate
Commercial use -68% | Residential use -57%

Key take-aways

- ✓ Delivered strong financial performance in H1
- ✓ Transformation progress on track
- ✓ Well prepared for challenges ahead

We confirm our targets of a net result > €1bn and a dividend for 2022 subject to the development of the economic environment and assuming no material additional provisions for the CHF loans at mBank

Bettina Orlopp
CFO

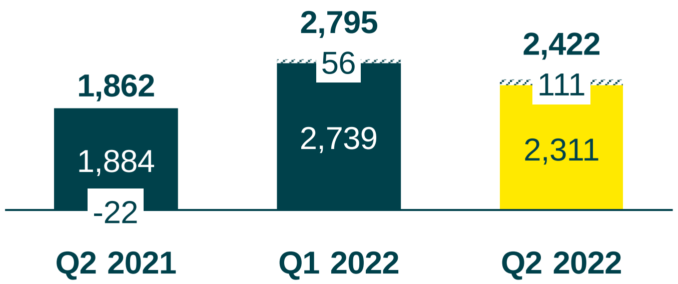
Very good profitability maintained in Q2

Improved operating result of €746m driven by YoY higher underlying revenues Net result of €470m	Increase in underlying NII to €1,441m – up 27% YoY Underlying NCI improved 4% YoY to €896m However, Q3 revenues will be burdened by -€210m to -€290m from credit holidays in Poland	Costs of €1,570m include increased compulsory contributions of €119m in Poland Q2 CIR of 65%	Risk result of -€106m Total available TLA of €564m NPE ratio at low 0.8%	CET1 ratio at 13.7% Buffer to MDA of ~430bps Continued accrual for 30% dividend

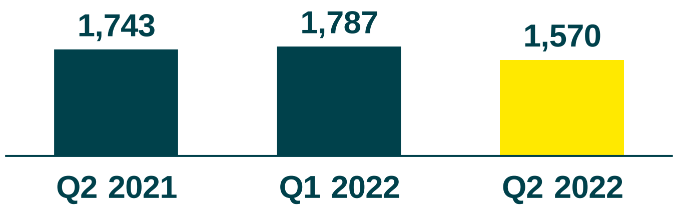
Strong operating performance

Revenues
(€m)

Exceptional revenue items

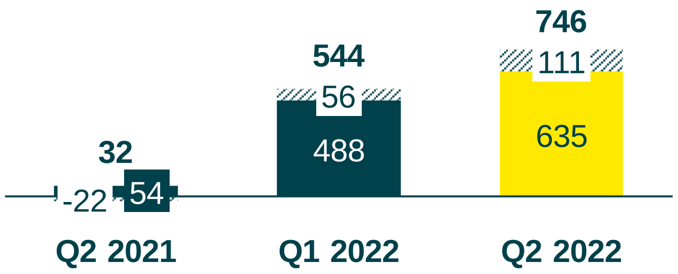


Costs
(€m)

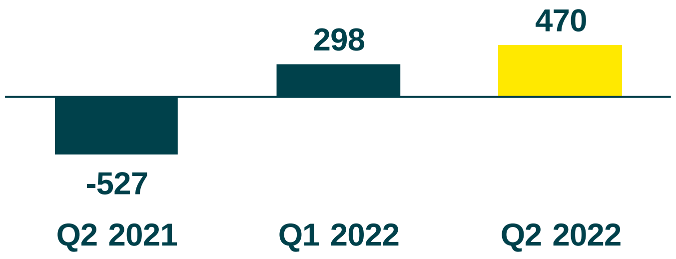


Risk result
(€m)

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) AT1 coupons

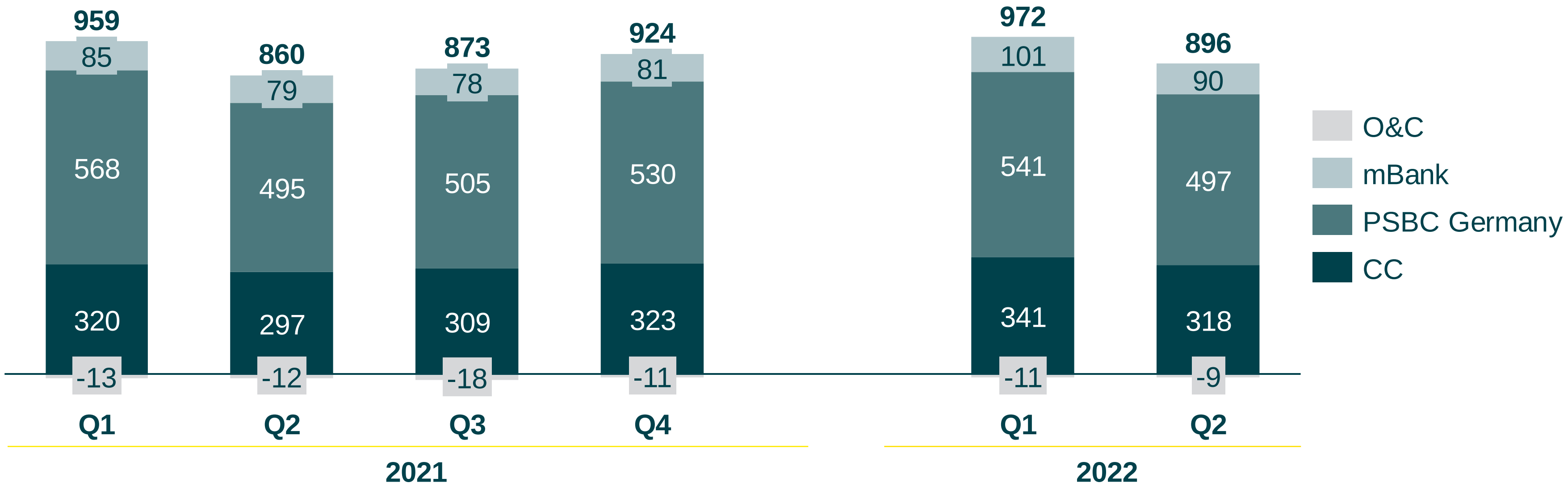
Exceptional items mainly TLTRO benefit

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	
Q2	Hedging & valuation adjustments	48	**111**
	PPA Consumer Finance (PSBC)	-5	
	TLTRO benefit (O&C)	42	
	Prov. re judgement on pricing of acc. (PSBC)	27	
H1			**167**

Improved NCI YoY

Underlying net commission income
(€m)



Highlights Q2

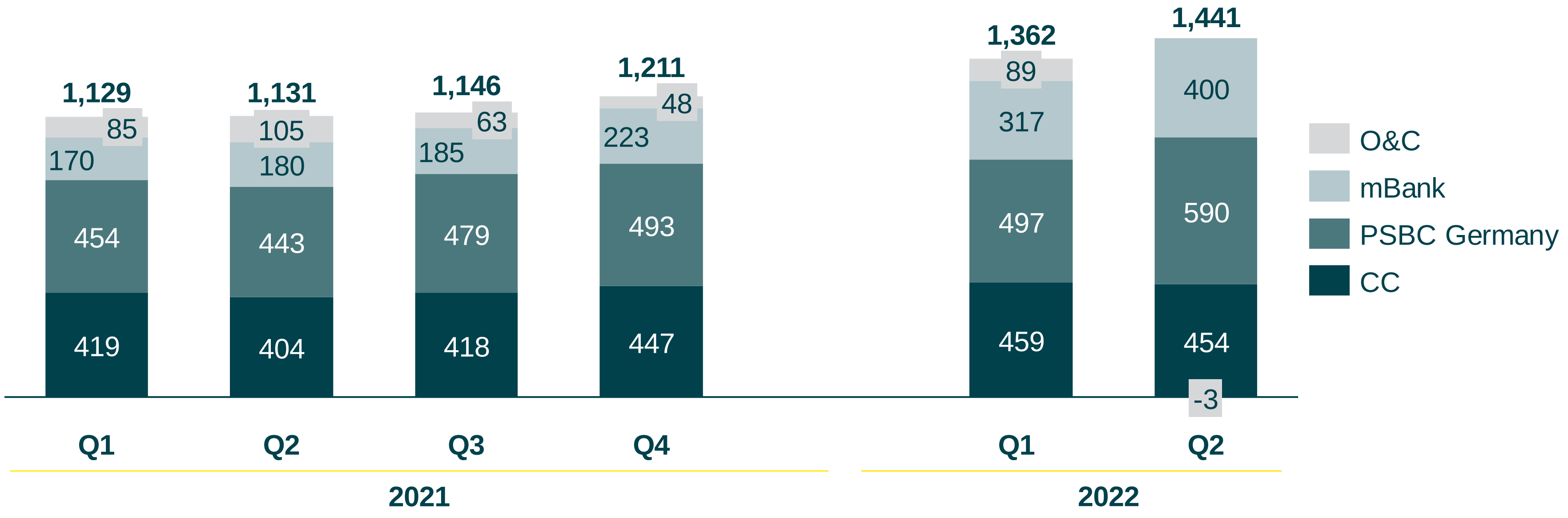
NCI in PSBC Germany on same level YoY – reduction QoQ mainly due to lower volume of securities trading by customers

mBank maintained good transactional business – Q1 was supported by one-off fees

YoY 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 Q2

Continued growth in mBank following interest rate increases in Poland

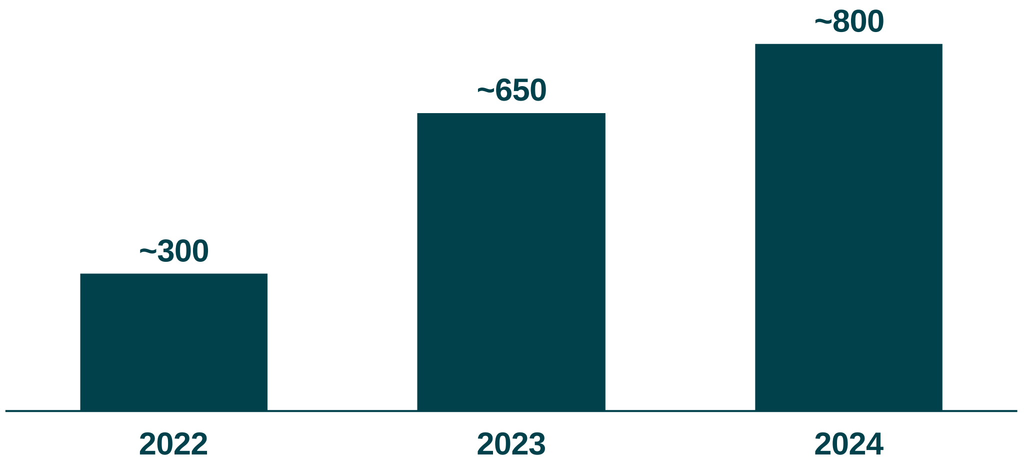
However, in Q3 -€210m to -€290m will be booked for credit holidays in Other financial result

Increase in PSBC Germany due to higher rates – especially benefits from ~€90m one-off effect of early mortgage repayments – offset by corresponding burden in O&C

NII in CC with good contributions from deposits and stable contributions from loans while Q1 additionally benefitted from year-end fees

High NII potential from rising rates depending on behaviour of customers and competition

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



Scenario based on constant deposit volume and forward rates[1]

No charging of negative rates on deposits following ECB decision in July 2022

2023: deposit beta of ~20% assumed (average of priced and non-priced products)

2024: deposit beta of ~25% assumed (average of priced and non-priced products)

Additional comments

NII increases over time as both unmodelled and modelled deposits can be reinvested at higher yields

In 2022 still relatively low rates and ending of deposit pricing dampen benefits

+/-1 percentage point change in deposit beta leads to ~+/-€35m change in NII

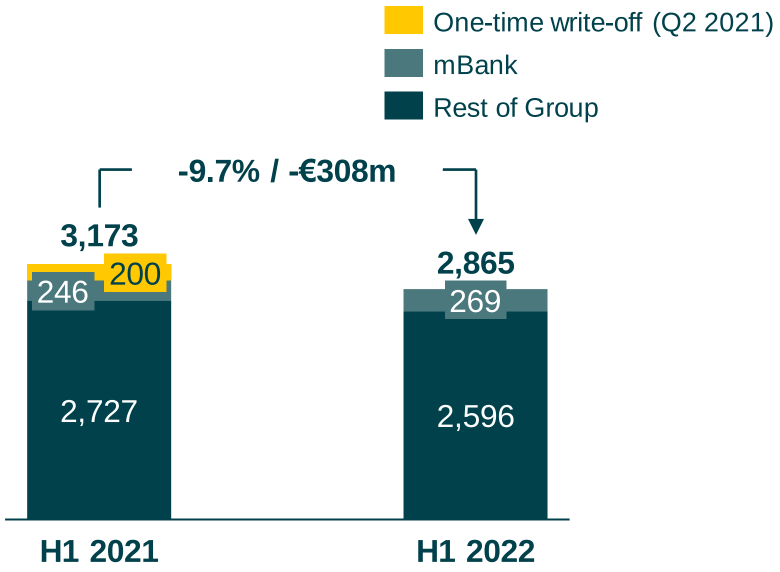
In scenario only development of NII from deposits

Potential effects of higher rates on loan volumes and margins not covered

1) Calculation based on forward rates from mid July 2022

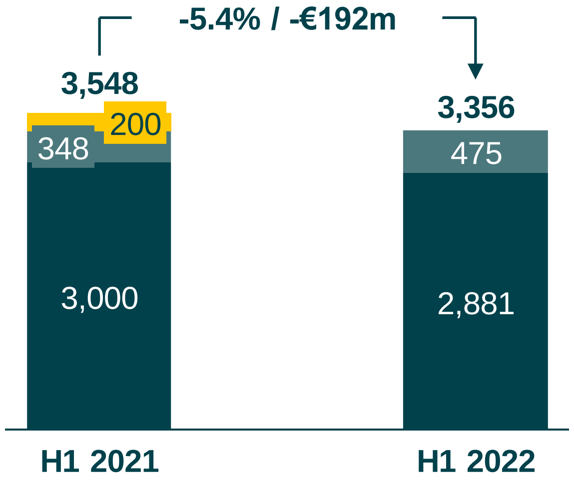
Operating costs on track – offset by increased levies

Operating expenses
(€m)



Compulsory contributions
(€m)

Total expenses
(€m)



Highlights Q2

Operating expenses benefit from a 1,898 net FTE reduction YoY to 36,773 (partly offset by higher accruals for variable compensation) as well as from decrease in expenses for consulting, depreciation and occupancy, following branch closures

New IPS (Institutional Protection Scheme) in Poland in June (€83m)

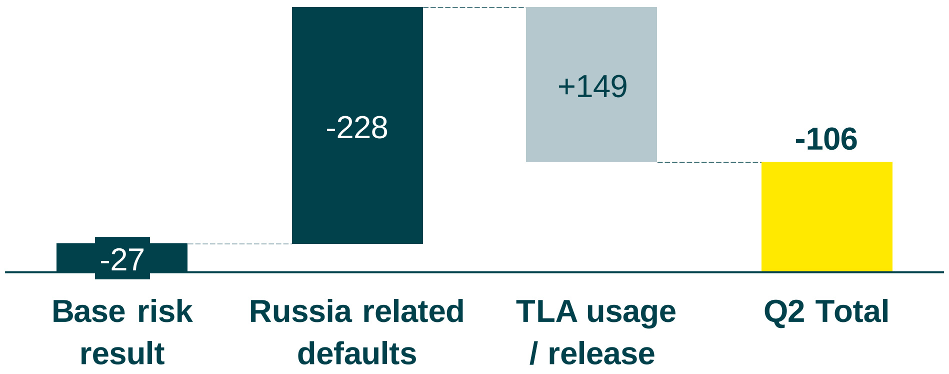
Increased European bank levy due to higher charges of the single resolution fund driven by deposit growth in Europe partly offset by usage of payment commitments

Increase in FY target to €6.4bn due to IPS in Poland

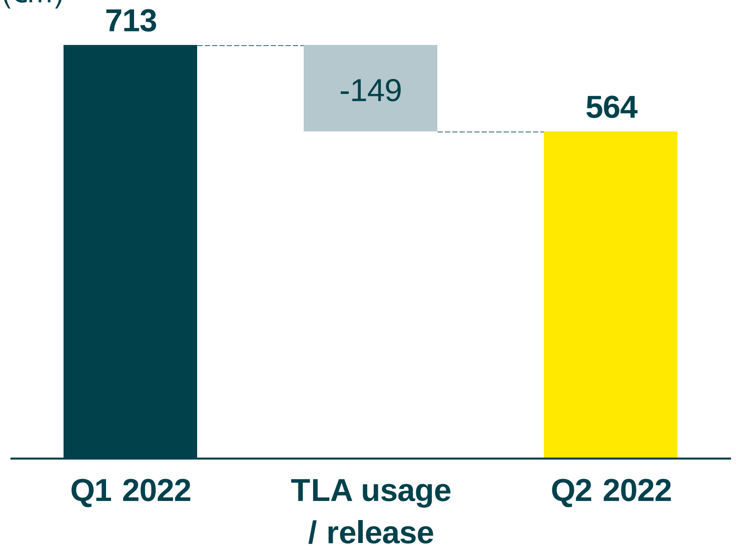
Further increasing pressure from inflation (higher energy prices and other inflationary effects) will be compensated by cost management

Risk result: €564m management overlay still available

Risk result
(€m)



Top level adjustment (TLA)
(€m)



Highlights Q2

Russia related defaults largely covered by TLA

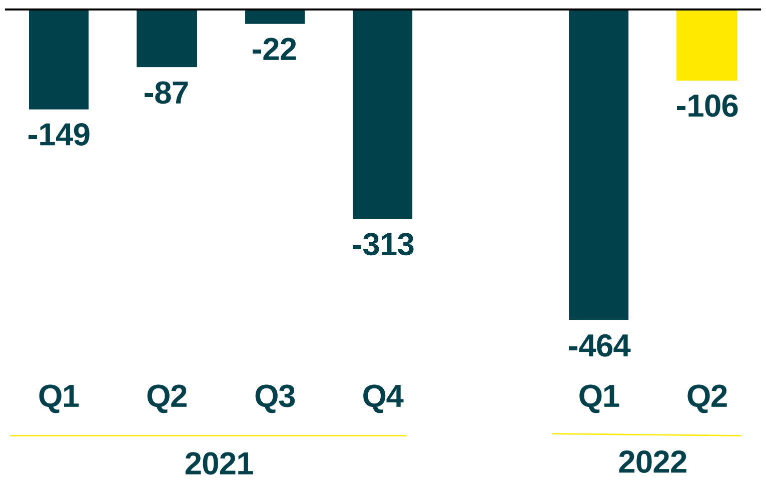
Low base risk result based on good portfolio quality

TLA of €564m covers potential Russia direct effects as well as secondary effects like supply chain disruptions, higher energy prices and economic slowdown

Overall TLA reduced by €10m to €101m in PSBC, by €113m to €454m in CC and by €26m to €9m in O&C

Risk result of -€106m reflecting low number of defaults

Risk result
(€m)



Risk result divisional split

Risk Result (€m)	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Private and Small Business Customers Germany	-12	-17	-46	-43	-63
mBank	-50	-55	-41	-83	-97
Corporate Clients	13	-286	-52	-39	-338
Others & Consolidation	-37	-106	34	-70	-72
Group	**-87**	**-464**	**-106**	**-235**	**-570**

NPE (€bn)					
Private and Small Business Customers Germany	0.7	0.7	0.7	0.7	0.7
mBank	1.3	1.1	1.2	1.3	1.2
Private and Small Business Customers	2.0	1.8	1.8	2.0	1.8
Corporate Clients	2.2	1.9	2.4	2.2	2.4
Others & Consolidation	0.2	0.2	0.7	0.2	0.7
Group	**4.5**	**3.9**	**4.8**	**4.5**	**4.8**
Group NPE ratio (in %)	0.8	0.8	0.8	0.8	0.8
Group CoR (bps)	10	39	24	10	24
Group CoR on Loans (CoRL) (bps)	18	69	42	18	42

Highlights Q2

PSBC: risk result driven by mBank and adjustment of macroeconomic parameters

CC: mainly Russia related effects, partly compensated by usage of TLA and GLLP

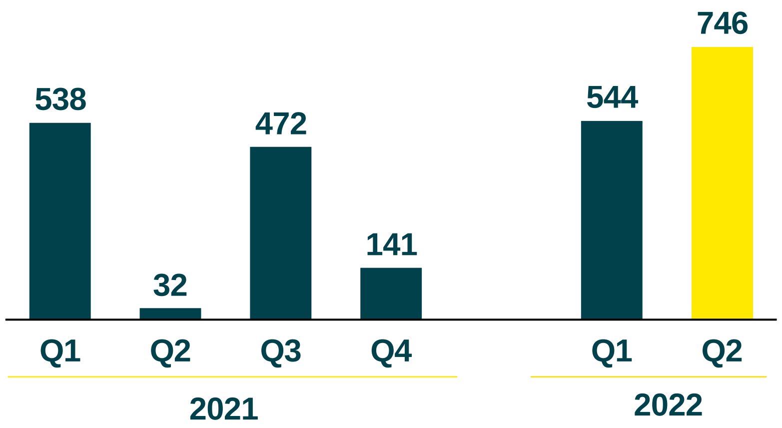
O&C: mainly single country related legacy position and Russia related effects

NPE ratio remains on low level of 0.8%

CoRL of 42bps reflects TLA booked in 2022

Increased operating result based on higher revenues

Group operating result
(€m)



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Group excluding mBank	443	-8	463	471	410	643
mBank	95	40	9	-330	134	103

Group P&L

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	1,862	2,795	2,422	4,353	5,216
Exceptional items	-22	56	111	162	167
Revenues excl. exceptional items	***1,884***	***2,739***	***2,311***	***4,192***	***5,049***
o/w Net interest income	*1,131*	*1,362*	*1,441*	*2,260*	*2,804*
o/w Net commission income	*860*	*972*	*896*	*1,819*	*1,868*
o/w Net fair value result	*115*	*336*	*21*	*408*	*357*
o/w Other income	*-222*	*69*	*-48*	*-296*	*21*
Risk result	-87	-464	-106	-235	-570
Personnel expenses	862	859	825	1,716	1,684
Administrative expenses	842	581	600	1,457	1,181
Operating expenses	1,704	1,440	1,425	3,173	2,865
Compulsory contributions	39	347	144	375	491
Operating result	**32**	**544**	**746**	**570**	**1,289**
Restructuring expenses	511	15	25	976	39
Pre-tax profit Commerzbank Group	**-478**	**529**	**721**	**-406**	**1,250**
Taxes on income	40	199	226	-43	425
Minority interests	8	32	25	31	57
Net result	**-527**	**298**	**470**	**-394**	**768**
CIR (excl. compulsory contributions) (%)	91.5	51.5	58.8	72.9	54.9
CIR (incl. compulsory contributions) (%)	93.6	63.9	64.8	81.5	64.3
Net RoTE (%)	-9.3	4.0	6.7	-3.9	5.4
Operating RoCET (%)	0.5	9.2	12.4	4.8	10.8

Highlights Q2

YoY increase in operating result due to strong revenue growth and lower operating expenses

At mBank improved revenues were partially offset by higher compulsory contributions

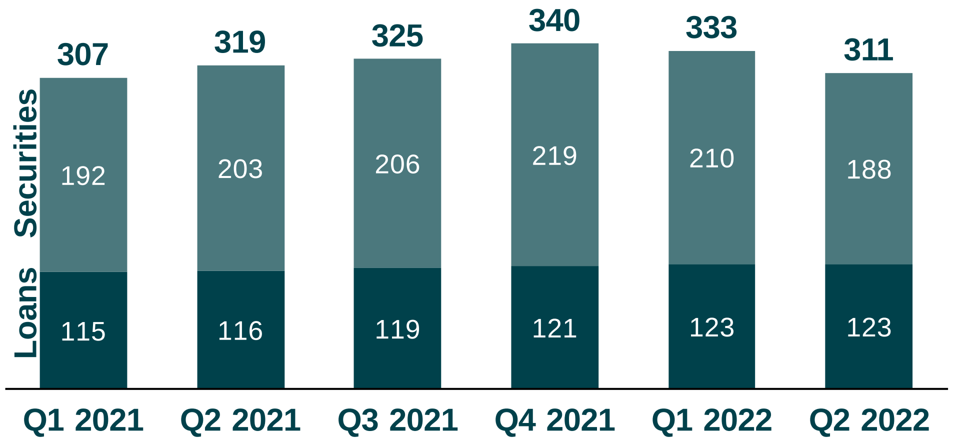
NFV result and other income reflect valuation swing-back from Q1 – capital markets business in CC remained healthy

Net RoTE of 6.7% and CIR of 65% reached

PSBC: stable development of loan book and deposits

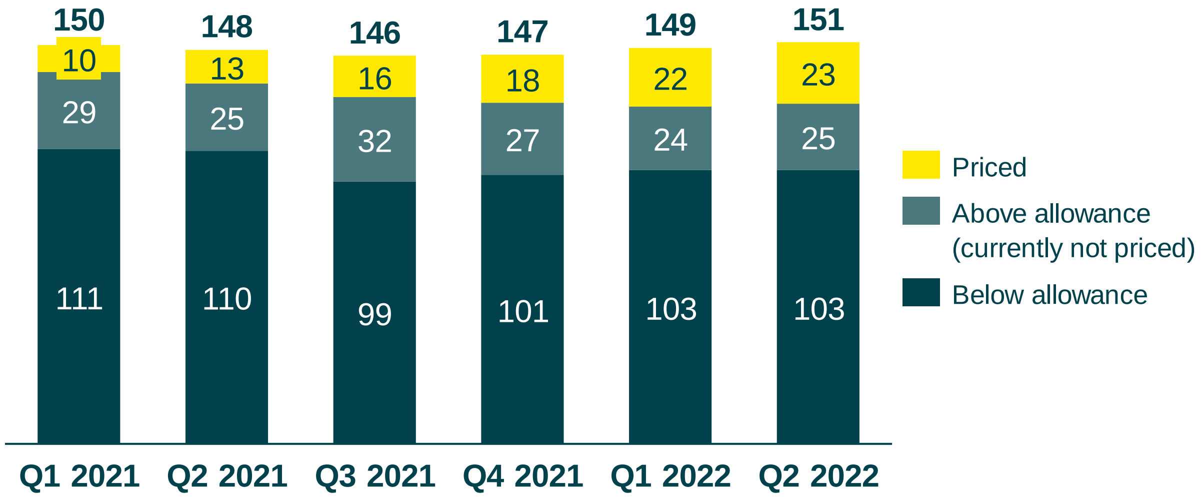
Loan and securities volumes (Germany)

(€bn | eop)



Deposits (Germany)

(€bn | eop)



Highlights Q2

Decrease in securities volume by €22bn QoQ with €25bn reduction due to market moves partly offset by inflow of €2.5bn net new money

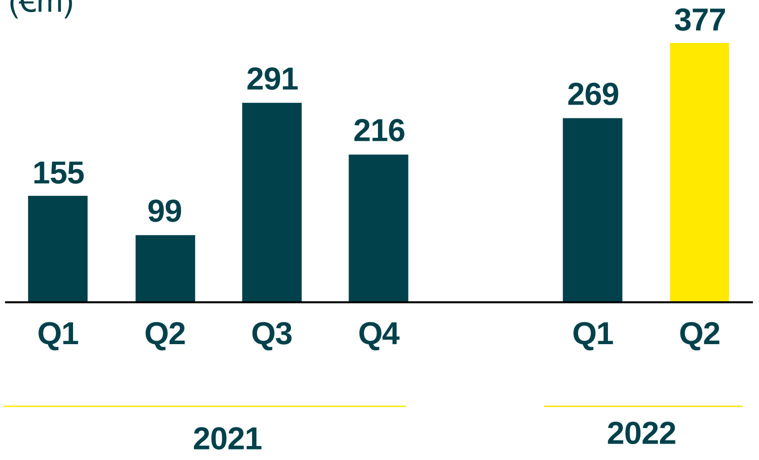
German mortgage business increased to €94bn

Consumer finance book decreased slightly to €3.7bn

Increase of deposit volume by €2bn to €151bn – thereof increase of priced deposits by €1bn to €23bn – following ECB decision on July 21st no deposit charging in Q3

Good result of PSBC Germany

Operating result PSBC Germany
(€m)



Total PSBC operating result including mBank

250	138	300	-113	403	481

Segmental P&L PSBC Germany

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	872	1,061	1,141	1,892	2,202
Exceptional items	-74	-6	22	-83	16
Revenues excl. exceptional items	***946***	***1,067***	***1,119***	***1,975***	***2,186***
o/w Private Customers	690	782	805	1,459	1,587
o/w Small Business Customers	206	219	238	413	456
o/w Commerz Real	50	66	76	103	142
Risk result	-12	-17	-46	-43	-63
Operating expenses	736	690	694	1,472	1,384
Compulsory contributions	25	84	23	124	108
Operating result	**99**	**269**	**377**	**253**	**647**
RWA (end of period in €bn)	30.2	32.4	32.1	30.2	32.1
CIR (excl. compulsory contributions) (%)	84.4	65.1	60.8	77.8	62.9
CIR (incl. compulsory contributions) (%)	87.3	73.0	62.8	84.3	67.7
Operating return on equity (%)	11.1	27.7	37.3	14.4	32.7

Highlights Q2

YoY 18% (€173m) increase in underlying revenues in the German operations

Revenues benefit from increased long-term interest rates and continued expansion of deposit pricing

NII additionally supported by ~€90m close-out benefits from early mortgage repayments

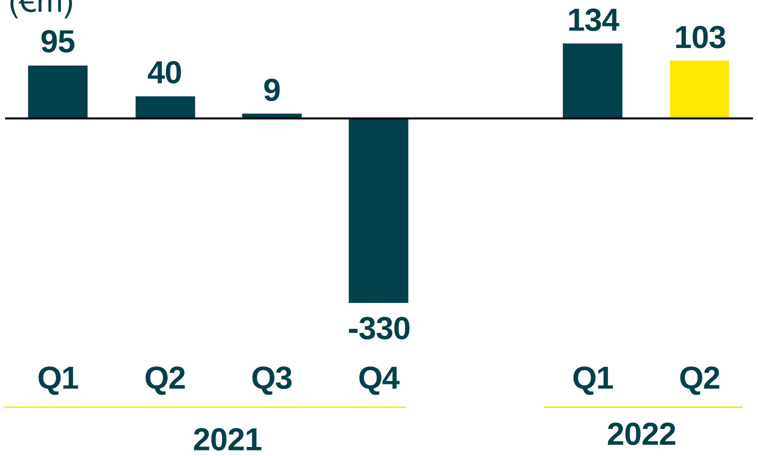
Net reduction of customer base in Germany by 89k in Q2 – customer and revenue churn below expectation

CIR improved to 63%

mBank – strong revenues offset by government measures

Operating result mBank

(€m)



… excluding provisions for CHF loans (and extra compulsory contributions for IPS)

109	94	103	107	175	143 (226)

Segmental P&L mBank

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	257	408	402	566	809
Exceptional items	3	-1	-1	3	-2
Revenues excl. exceptional items	***254***	***409***	***402***	***563***	***811***
Risk result	-50	-55	-41	-83	-97
Operating expenses	130	132	138	246	269
Compulsory contributions	38	87	119	102	206
Operating result	**40**	**134**	**103**	**135**	**237**
RWA (end of period in €bn)	23.0	22.1	22.0	23.0	22.0
CIR (excl. compulsory contributions) (%)	50.5	32.3	34.3	43.4	33.3
CIR (incl. compulsory contributions) (%)	65.3	53.6	64.0	61.5	58.7
Operating return on equity (%)	6.0	19.3	14.8	10.8	17.0
Provisions for CHF loans of mBank	-55	-41	-40	-69	-81
Operating result ex provisions for CHF loans	**94**	**175**	**143**	**204**	**318**

Highlights Q2

YoY 58% (€148m) increase in underlying revenues

YoY with strong growth in NII (123%) and NCI (14%)

Outstanding volume of CHF loans at €1.8bn and provisions at €940m – model review in Q3

€83m compulsory contributions for IPS and -€40m increase in provisions for CHF loans

In Q3 around €30m compulsory contributions for the Distressed Borrower Fund expected

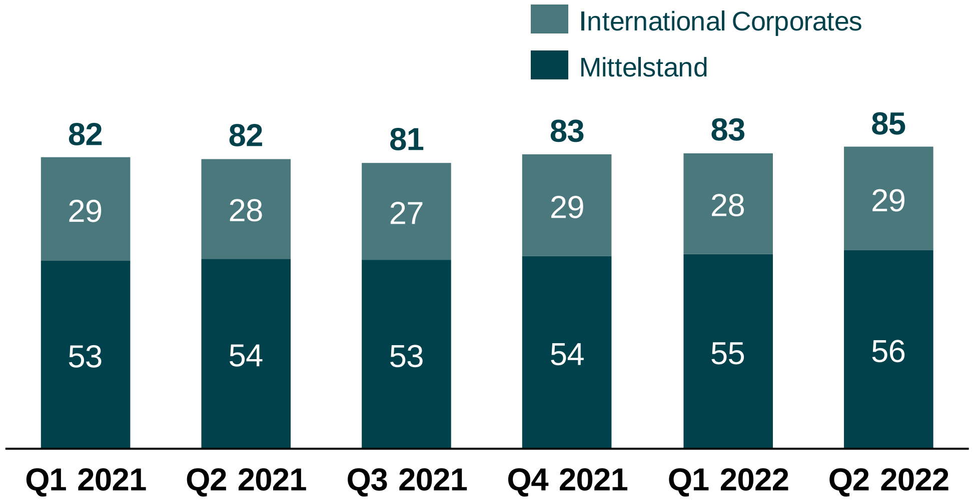
In Q3 -€210m to -€290m burden from Polish credit holidays will be booked in Other financial result

Further burden from proposed change to new benchmark rate for loans possible in subsequent quarters

CC: increase in loan and deposit volumes

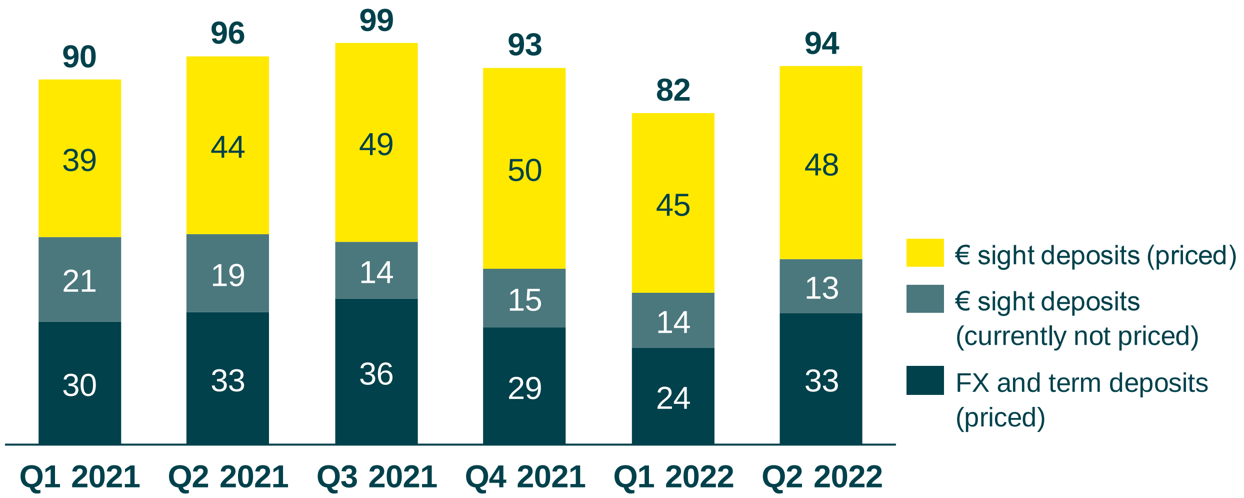
Loan volume Corporates

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



Deposits

(€bn | quarterly avg.)



Highlights Q2

Loan growth in Mittelstand whereas increase in loan volume of International Corporates mainly due to FX effects

Return of customer deposits after active deposit management over 2021 YE

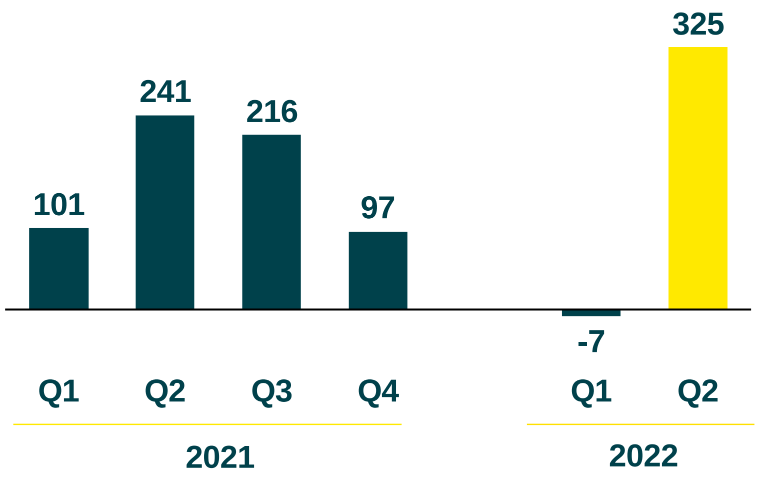
Following ECB decision on July 21st deposit charging ended in July 2022

Average RWA efficiency of corporates portfolio further improved to 5.5% (5.4% in Q1)

Approval of model change leading to RWA increase in CC largely offset by reductions in O&C expected in H2

CC: strong operating result

Operating result
(€m)



Segmental P&L CC

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	768	926	882	1,598	1,808
Exceptional items	11	2	-18	28	-16
Revenues excl. exceptional items	***757***	***925***	***900***	***1,570***	***1,825***
o/w Mittelstand	431	491	471	870	962
o/w International Corporates	185	226	234	410	460
o/w Institutionals	111	135	142	238	277
o/w others	31	72	53	51	125
Risk result	13	-286	-52	-39	-338
Operating expenses	559	533	504	1,121	1,037
Compulsory contributions	-19	115	1	95	116
Operating result	**241**	**-7**	**325**	**342**	**317**
RWA (end of period in €bn)	83.0	80.5	78.8	83.0	78.8
CIR (excl. compulsory contributions) (%)	72.7	57.5	57.2	70.2	57.3
CIR (incl. compulsory contributions) (%)	70.3	69.9	57.3	76.1	63.8
Operating return on equity (%)	9.8	-0.3	13.0	6.8	6.4

Highlights Q2

Strong transaction banking business as well as good capital markets business drive improved revenues YoY in all customer segments

Lending business overall stable

Underlying NII up 12% and NCI up 7% YoY

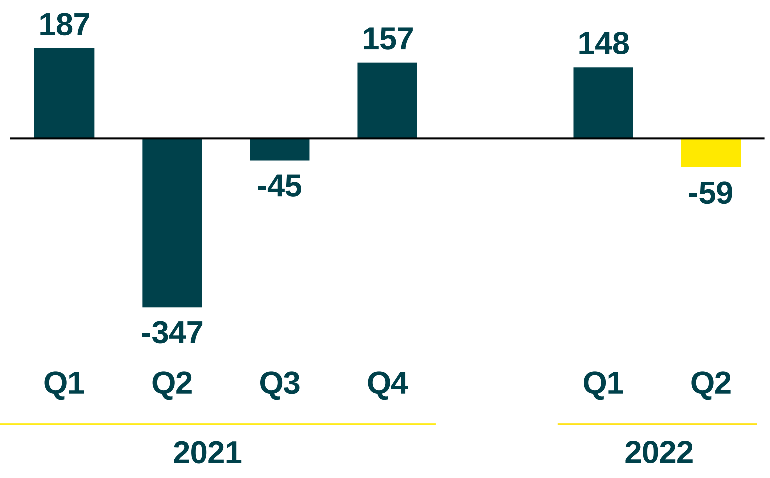
Underlying NFV of €121m benefits from good capital markets business

Pre-provision result of €377m up 65% YoY based on 19% higher underlying revenues

CIR improved to 57%

O&C result reflects valuation swing-back from Q1

Operating result
(€m)



Segmental P&L O&C

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	-36	400	-3	298	397
Exceptional items	38	61	108	214	169
Revenues excl. exceptional items	***-74***	***339***	***-111***	***84***	***228***
o/w Net interest income	*105*	*89*	*-3*	*190*	*87*
o/w Net commission income	*-12*	*-11*	*-9*	*-25*	*-20*
o/w Net fair value result	*-12*	*167*	*-54*	*134*	*113*
o/w Other income	*-155*	*94*	*-45*	*-215*	*48*
Risk result	-37	-106	34	-70	-72
Operating expenses	279	85	90	335	175
Compulsory contribution	-6	61	1	53	62
Operating result	**-347**	**148**	**-59**	**-160**	**88**
RWA (end of period in €bn)	41.5	40.0	42.2	41.5	42.2

Highlights Q2

Operating result reflects valuation swing-back in fair value result and other income

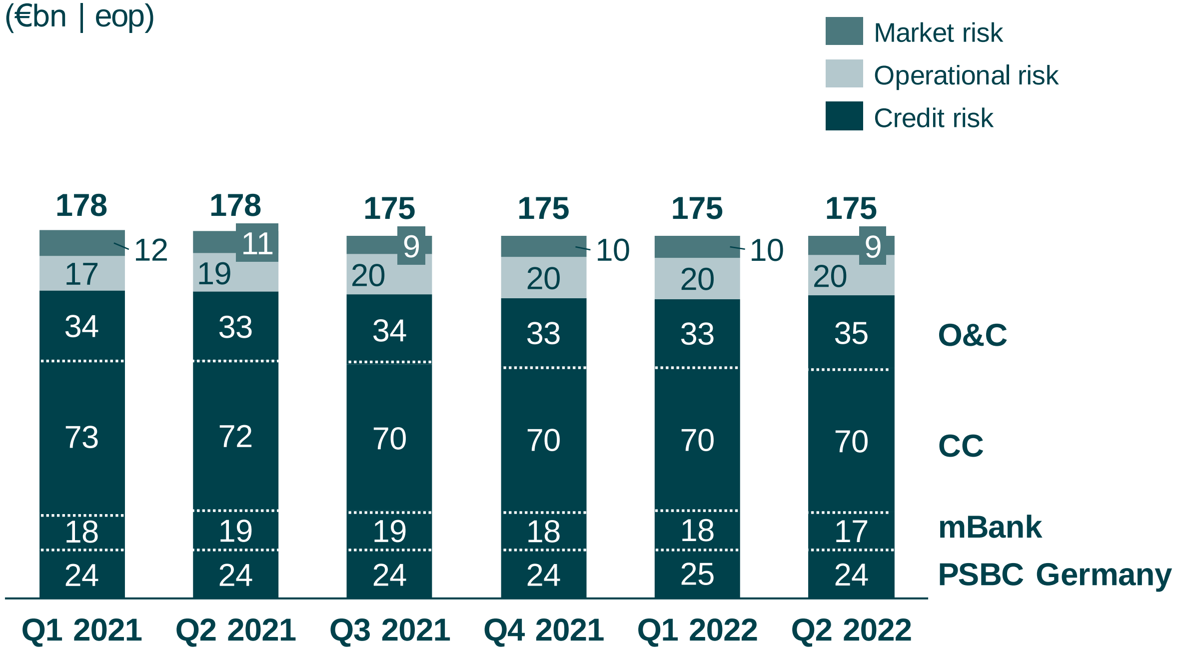
NII lower due to close-out payments to PSBC due to early repayment of mortgages

Positive risk result from single country related legacy position and Russia related effects

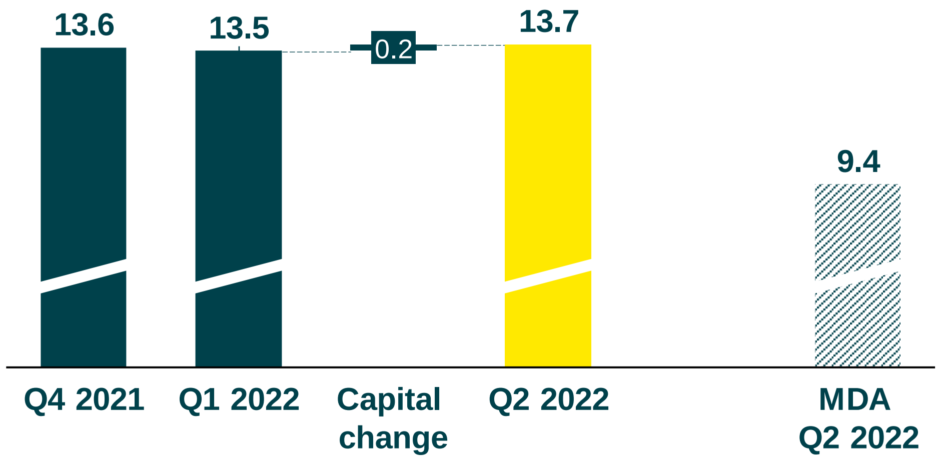
-€23m valuation effects from CommerzVentures

CET1 ratio of 13.7% and buffer to MDA of ~430bps

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



Highlights Q2

Credit risk RWA increase of €1.4bn mainly due to anticipated effect of model adjustments in the context of IRB repair

Market risk RWA reduced due to reduction in risk positions

Improved capital reflects net result – does not yet reflect expected burden from credit holidays at mBank

Objectives and expectations for 2022

We expect overall revenues to increase despite burden from credit holidays in Poland

Underlying NCI expected on level of previous year and significantly higher underlying NII driven by higher rates

Reduction of operating expenses on track

Additional €0.1bn compulsory contributions in Poland increase total cost target to €6.4bn –however, at improved CIR

We expect a risk result around -€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 there is no severe deterioration of the economic environment e.g. due to a natural gas shortage

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

Appendix

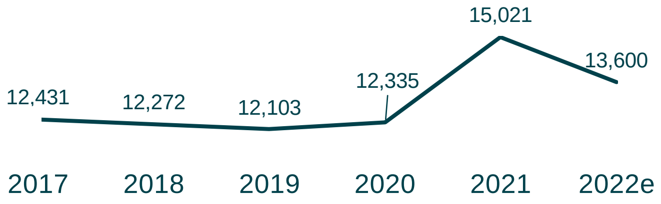
2022 strategy KPIs

	KPI	Q4 2020	YE 2021	Q2 2022	Target 2022
PSBC	Domestic locations (#)	~800	~550	450	450
	Active digital banking users (%)	66	70	70	71
	Loan and securities volumes (GER | €bn)	290	340	311	360
	Net FTE reduction[1] vs. YE 2020 (#)	-	1,728	1,766	3,000
CC	International locations exited (#)	-	6	6	10
	Digital banking users activated (%)	-	24	30	40
	Portfolio with RWA efficiency < 3% (%)	34	29	28	31
	Net FTE reduction[1] vs. YE 2020 (#)	-	451	592	700
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	22	24
	Apps on cloud (%)	32	41	50	60
	Reduction of external staff (#)	Reduction starts 2023			
	Net FTE reduction[1] vs. YE 2020 (#)	-	585	331	600

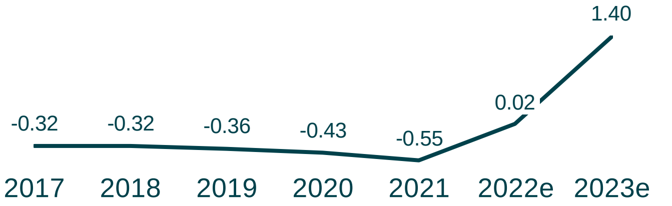
1) FTE numbers shown for YE 2021 are as of 1 January 2022

German economy 2022 – energy shock?

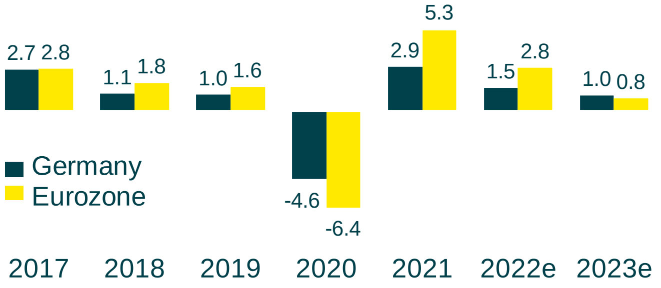
DAX
(avg. p.a.)



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



GDP
(change vs. previous year | %)



Current development

The German economy probably grew only slightly in the first half of the year. This is because the burdens of massively increased energy prices and a weaker global economy have largely neutralized the positive effect of the easing of the Corona restrictions.

In addition, manufacturing continues to be held back by problems in the supply chains, which had even intensified in the meantime due to lockdowns in China. Three-quarters of manufacturing companies continue to complain about shortages of raw materials and intermediate products.

Also because of these supply bottlenecks, the inflation rate has risen sharply in recent months. The slight decline to 7.6% in June is solely due to temporary government measures such as the fuel rebate and the "9 Euro ticket“ for public transport. Otherwise, the inflation rate would have been well above 8%.

The situation on the labor market has improved until recently, with many companies creating new jobs again. Job vacancies have also continued to increase. The seasonally adjusted number of unemployed has risen most recently only because refugees from Ukraine looking for a job were counted for the first time. The number of people on short-time work has also continued to fall, but at just under 300 thousand it is still higher than in "normal times“.

Our expectation for 2022/23

The outlook for the German economy depends largely on whether Russian natural gas deliveries are stopped and whether there is a subsequent rationing of natural gas. In that case, a slump in real GDP similar to the one after the financial crisis would have to be feared. Unlike in "normal" recessions, such a slump triggered by lower supply would further push up inflation.

But even in our baseline scenario, in which an energy crisis can be prevented, the outlook for the German economy is subdued. This is because high energy prices, interest rate hikes by the ECB and a US recession will slow down the economy. For this reason, the German economy is likely to grow only slightly over long stretches of the coming year, even if industrial production is likely to rise again as supply bottlenecks are gradually overcome.

The inflation rate is unlikely to fall by the end of the year, and a lower rate is expected for 2023 only due to less momentum in energy and food prices. Underlying inflation is likely to remain high.

The high inflation rate in the Euro area is also unlikely to change for the time being. Therefore, the ECB is likely to raise its key interest rate to 1.5% by spring 2023.

Russia net exposure reduced by 45% since 18 February

Russia exposure

Net exposure (€m)	18 Feb 2022	29 Apr 2022	15 Jul 2022
Corporates	621	580	398
– thereof at Eurasija	392	374	182
Banks	528	78	75
Sovereign (at Eurasija)	127	137	182
Pre-export finance	590	396	362
Total	**1,866**	**1,191**	**1,017**

Group exposure net of ECA and cash held at Commerzbank reduced to €1bn

Additionally, Eurasija holds domestic RUB deposits of ~€0.6bn at Russian central bank

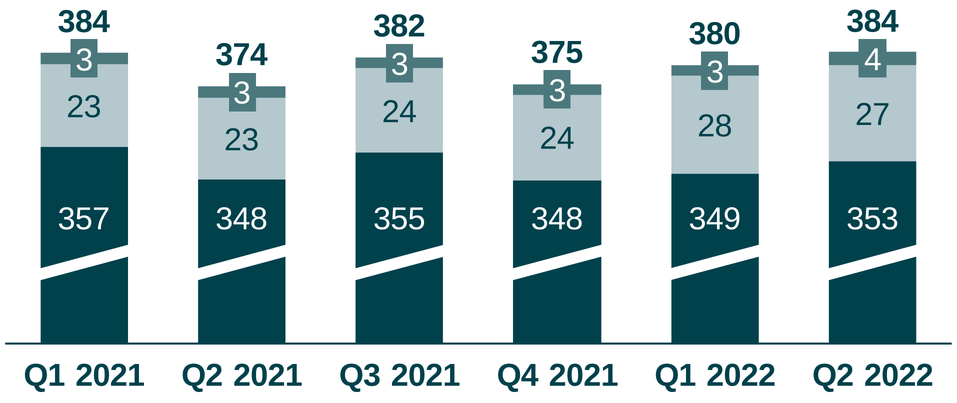
Increase of sovereign exposure due to FX rate development

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

Overall exposure and risk provisions nearly unchanged

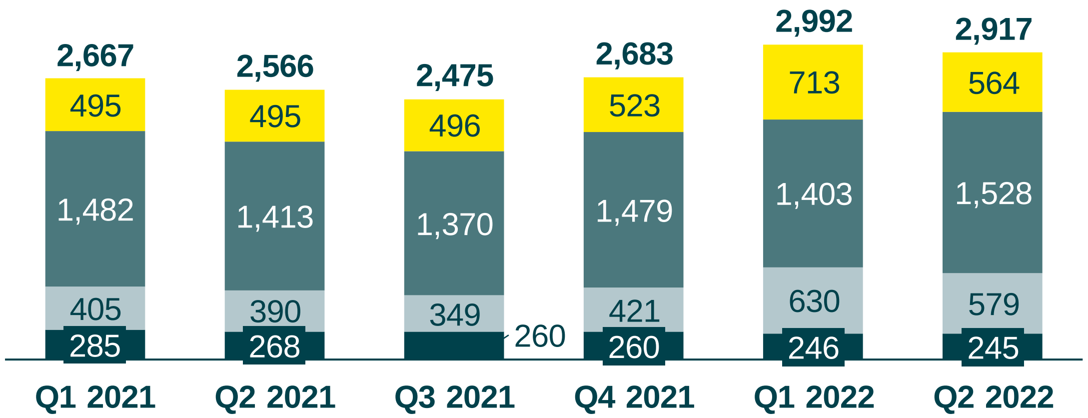
Exposure[1]

(€bn | excluding mBank)



Risk provisions

(€m | excluding mBank)



Coverage[2]	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Stage 3	44.0%	43.8%	44.0%	49.4%	50.3%	41.4%
Stage 2	1.7%	1.7%	1.5%	1.7%	2.3%	2.1%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q2

Exposure increase in stage 3 mainly Russia related

Overall level of risk provisions nearly unchanged

Overall level of TLAs decreased to €564m

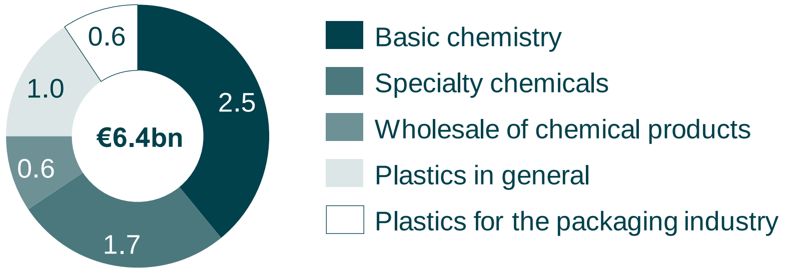
TLA increases the effective coverage of our credit portfolio mainly in stage 2

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

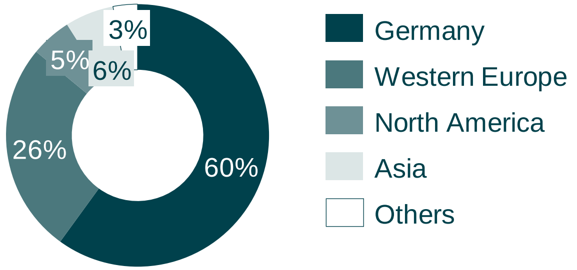
Chemicals & plastic

Share of 1.3% of overall portfolio

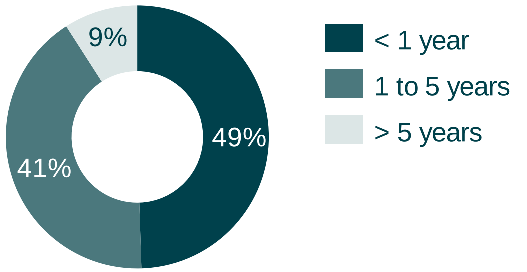
by sub-portfolios
(€bn)



by region



by maturity

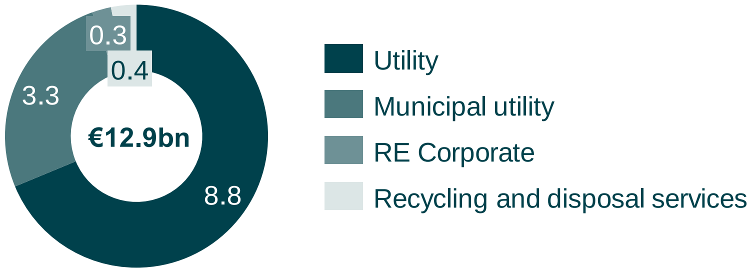


- **Basic industry** (Basic, agricultural chemicals/fertilisers or industrial gases) affected. Gas serves as a raw material/primary energy source in the production process. Gas-reduction triggers a plant shutdown if the required minimum utilisation is not reached. (BASF<50% utilisation, shutdown "Ludwigshafen")
- **Down-streaming 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 natural 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 natural gas reserves, which are sufficient for production until winter 2022/23, including natural gas deliveries from Norway and NL as well as LNG purchases, have a mitigating effect. Simultaneous build-up of natural gas reserves for winter 2022/23 is not possible, so that gas rationing for non-system-relevant industries cannot be ruled out from autumn. Federal distribution plans are currently being developed; emergency level 2 came into force in June 2022

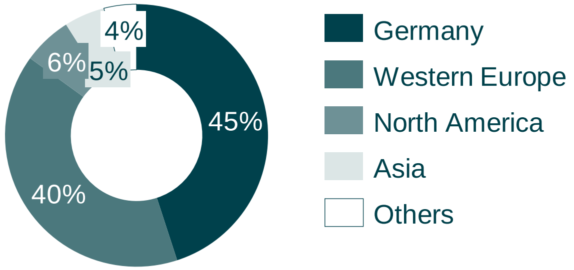
Energy & utility

Share of 2.7% of overall portfolio

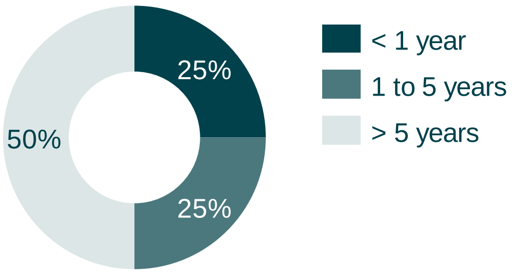
by sub-portfolios
(€bn)



by region



by maturity



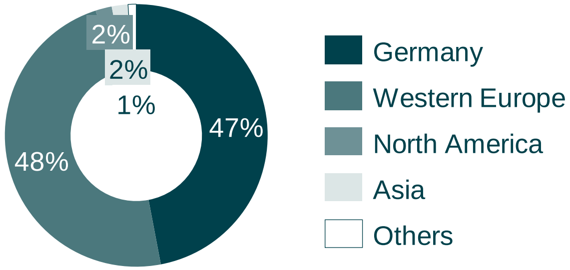
- **Utilities sector worldwide:** As part of the critical infrastructure, the utilities sector is fundamentally stable, albeit strongly affected by the erratic price developments of fossil fuels, especially natural gas. We observe high liquidity reserves by our clients, nevertheless some natural gas importers are highly effected by reduced natural gas imports from Russia. 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 outside the EU through the other business areas of trading, generation, storage and grid
- Globally, the oil and natural gas market remains liquid and dependence on Russian supplies in the American and Asian economies is low
- **Utilities sector Europe:** Missing oil supplies out of Russia should be largely compensated for on the world market by the end of the year. A realistically assumed complete loss of Russian natural gas supplies cannot be compensated for in Europe, especially in Germany, Austria, Poland and Italy, in the short to medium term
- In **Germany** the situation is highly effected by Russians willingness to further provide natural gas – even in reduced quantities. Emergency level 2 is in effect since June 2022. Currently improved natural gas reserves might still be insufficient for the upcoming winter, so that natural gas rationing for non-system-relevant industries cannot be ruled out. Federal distribution plans are currently being developed. Domestic natural gas importers and related energy providers are forced to ask the government for support. In the event of state intervention via the natural gas emergency plan (stage 3), compensation from the federal government for the energy industry can still be assumed

Construction & paper

Share of 1.1% of overall portfolio

by sub-portfolios
(€bn)

by region



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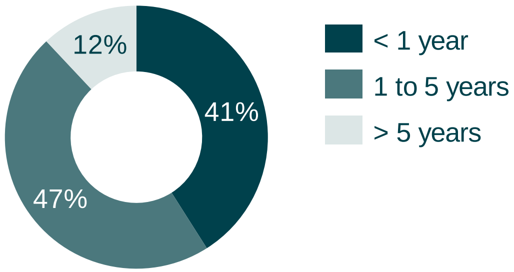
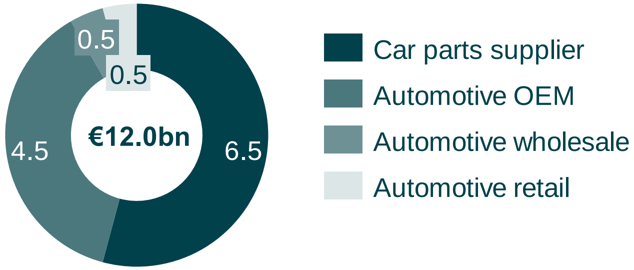


- **Construction sector:** Manufacturers of energy-intensive products such as cement, bricks, ceramics and glass are particularly affected by a lack of natural gas and/or oil. As the large companies in the industry are internationally positioned, the influences are manageable
- Indirect effects are caused by an increasing lack of material availability, which leads to delays in completion
- As a lagging industry, the industry still has well-stocked order books and was able to pass on increases in material and energy costs to a large extent. The latter is becoming increasingly difficult and the first signs of a reduction in new orders are apparent
- **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 still benefits 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 natural gas and oil and improve CO_2 emissions

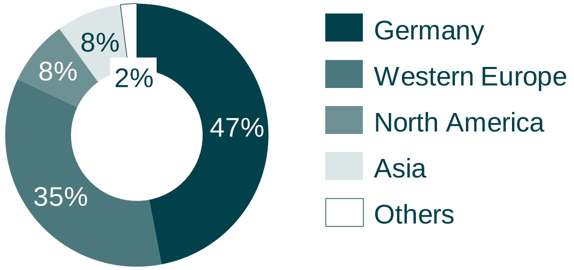
Automotive

Share of 2.5% of overall portfolio

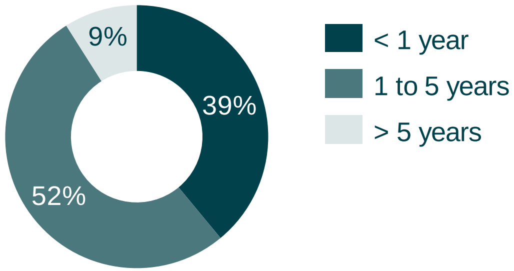
by sub-portfolios
(€bn)



by region



by maturity

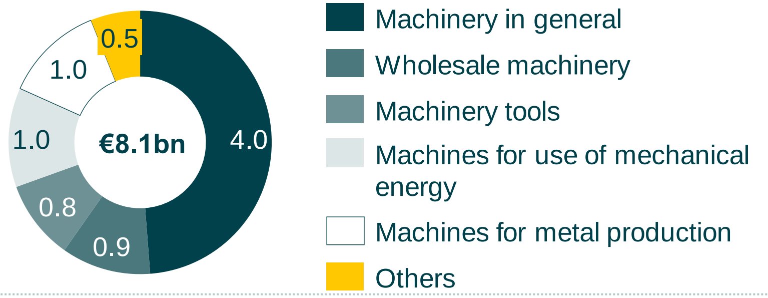


- Car parts suppliers (54% EaD) and OEM (38% EaD) with dominant EaD share. 83% of the portfolio consists of customers with Investment grade ratings
- So far robust sector with good crisis resilience proven in the past, also supported by technological advances and globalization in production and sales
- All companies in the sector are subject to a disruptive transformation process in the wake of electromobility and other megatrends
- The recovery in vehicle demand from 2021 onwards has been offset by a high backlog in automobile production due to chip and other material availability bottlenecks. In addition, price jumps for raw materials, energy and logistics have been weighing heavily on the margins and 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 triggering additional obstacles
- The resulting short-term need for liquidity combined with an already elevated debt situation in some cases leads to refinancing problems for suppliers

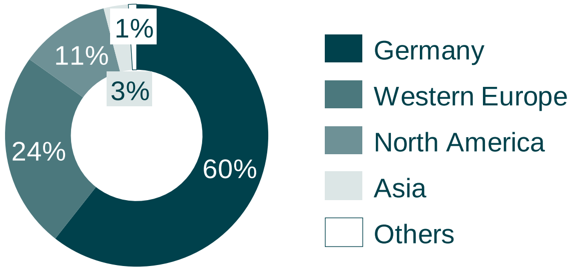
Mechanical engineering

Share of 1.7% of overall portfolio

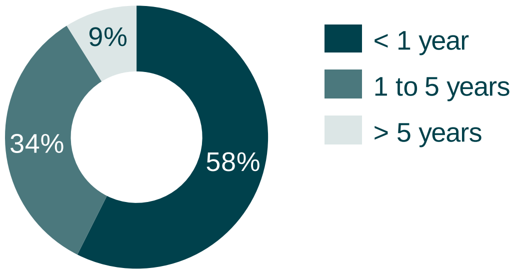
by sub-portfolios
(€bn)



by region



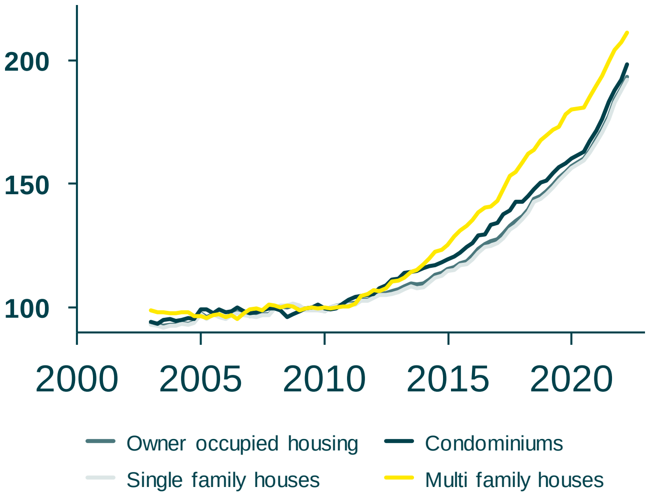
by maturity



- 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
  - 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

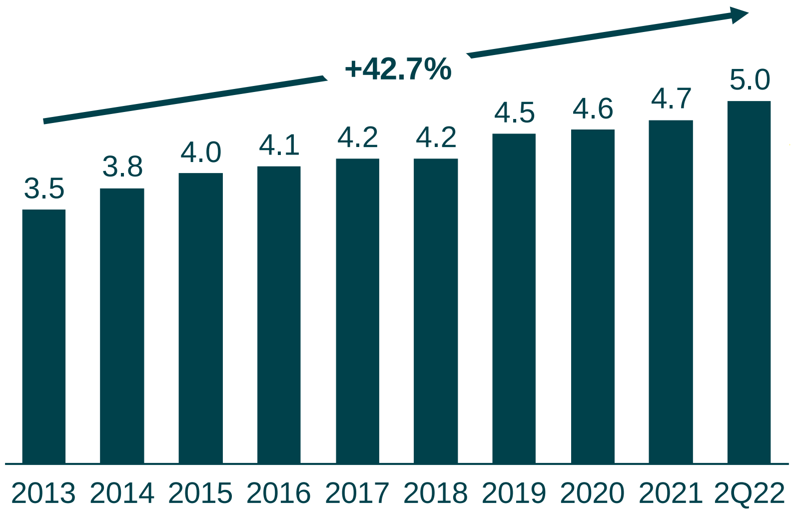
Overall mortgage portfolio

- In Q2 slightly declining 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
  - 06/22: EaD €103.9bn – RD 6bps
- Rating profile with a share of 93% 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 strongly increasing interest rates, repayment rates are declining, but the level is still high
- Average "Beleihungsauslauf" (BLA) in new business improved to 79.7% in Q2 2022. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

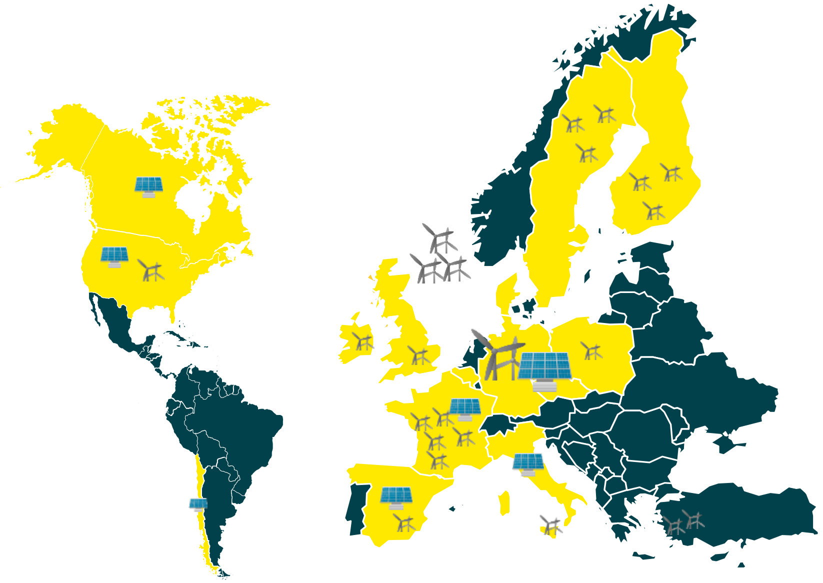
Risk parameters unchanged

Development of renewable energy portfolio

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



Global footprint of renewable energy financing

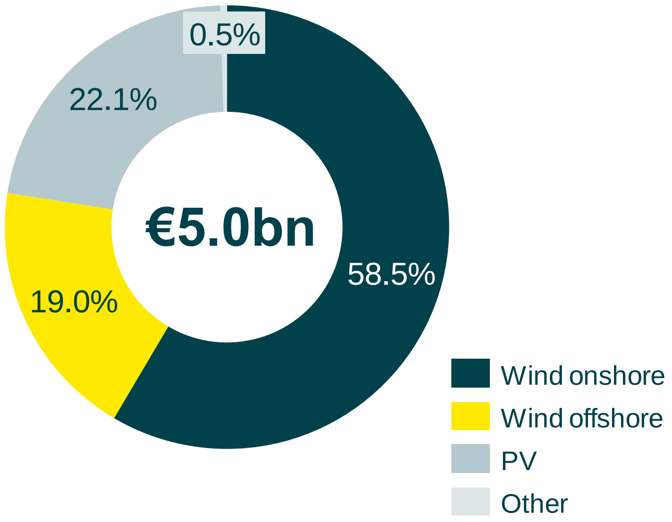


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
approx. 52% of portfolio in Germany

Renewable energy portfolio



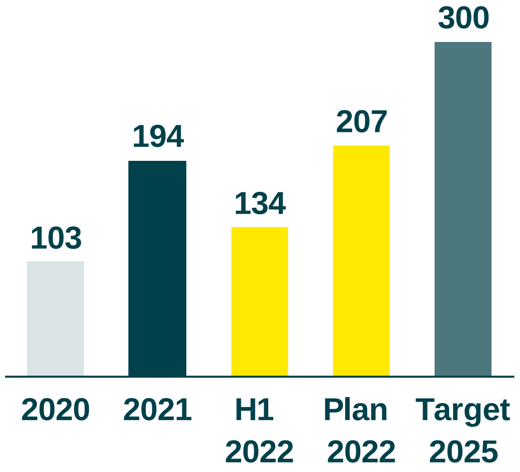
52%
invested in Germany

48%
invested globally

1) MLA = Mandated Lead Arranger

Good start for sustainable products in 2022

Sustainable products
(€bn)

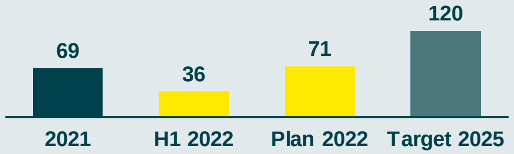


Advisory products
(no balance sheet impact, €bn)

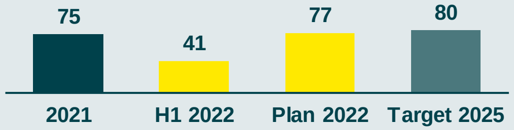
Loan products
(with balance sheet impact, €bn)

Corporate Clients

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

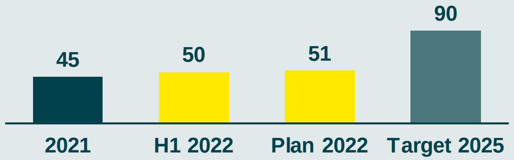


- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*

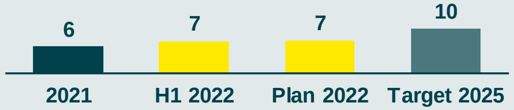


Private & Small-Business Customers[1]

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



- Green mortgages**
- KfW programmes**



1) 2021 and H1 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, governance 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 21.3 / 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

Corporate ESG Performance
Prime
RATED BY ISS ESG

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

ISS QualityScore
SOCIAL
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES
1

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

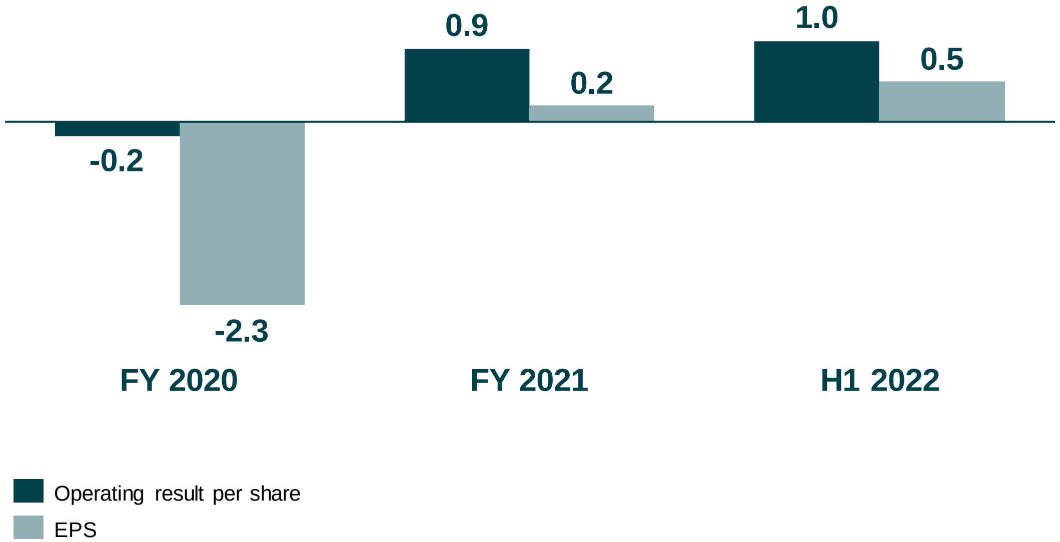
Group		Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Total revenues	€m	1,862	2,795	2,422	4,353	5,216
Risk result	€m	-87	-464	-106	-235	-570
Personnel expenses	€m	862	859	825	1,716	1,684
Administrative expenses (excl. depreciation)	€m	422	376	395	814	771
Depreciation	€m	421	204	206	643	410
Compulsory contributions	€m	39	347	144	375	491
Operating result	**€m**	**32**	**544**	**746**	**570**	**1,289**
Net result	€m	-527	298	470	-394	768
Cost/income ratio (excl. compulsory contributions)	%	91.5	51.5	58.8	72.9	54.9
Cost/income ratio (incl. compulsory contributions)	%	93.6	63.9	64.8	81.5	64.3
Accrual for potential AT1 coupon distribution current year	€m	-42	-48	-50	-84	-98
Net RoE	%	-8.9	3.9	6.5	-3.8	5.2
Net RoTE	%	-9.3	4.0	6.7	-3.9	5.4
Total assets	€bn	544	526	535	544	535
Loans and advances (amortised cost)	€bn	262	269	273	262	273
RWA	€bn	178	175	175	178	175
CET1 ratio[1]	%	13.4	13.5	13.7	13.4	13.7
Total capital ratio (with transitional provisions)[1]	%	17.9	18.0	18.1	17.9	18.1
Leverage ratio (with transitional provisions)[1]	%	4.6	4.7	4.6	4.6	4.6
NPE ratio	%	0.8	0.8	0.8	0.8	0.8
Group CoR	bps	10	39	24	10	24
Group CoR on Loans (CoRL)	bps	18	69	42	18	42
Full-time equivalents excl. junior staff (end of period)		38,671	36,955	36,773	38,671	36,773

1) Capital reduced by dividend accrual if applicable and potential (fully discretionary) AT1 coupons

Key figures Commerzbank share

Figures per share

(€)

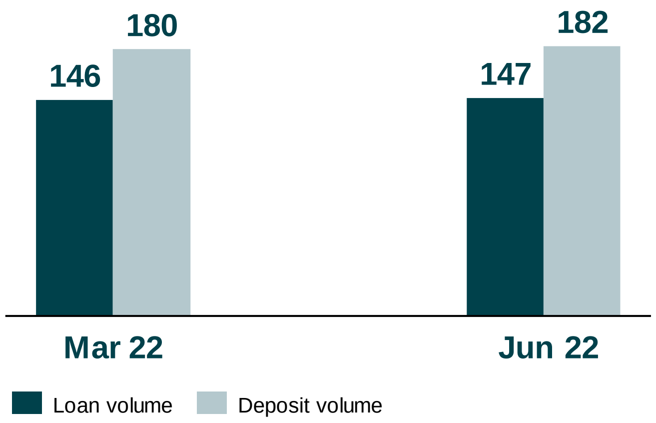


	FY 2020	FY 2021	H1 2022
Number of shares issued (m)	1,252.40	1,252.40	1,252.40
Market capitalisation (€bn)	6.6	8.4	8.4
Net asset value per share (€)	19.80[1]	20.48	21.23
Low/high Xetra intraday prices (€)	2.80/6.83	4.70/7.19	5.17/9.51

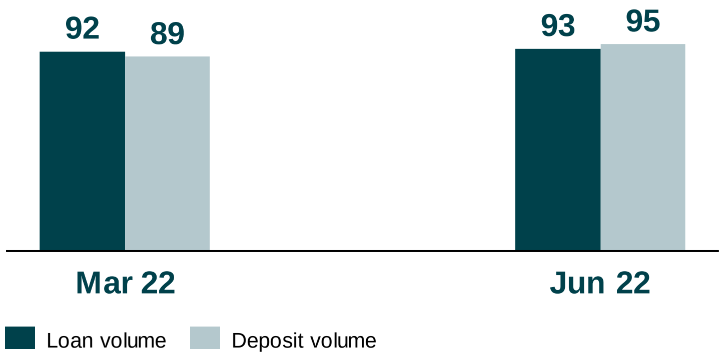
1) Adjustments due to restatements

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

Increase in deposit volume driven by PSBC Germany

Stable loan volumes in CC

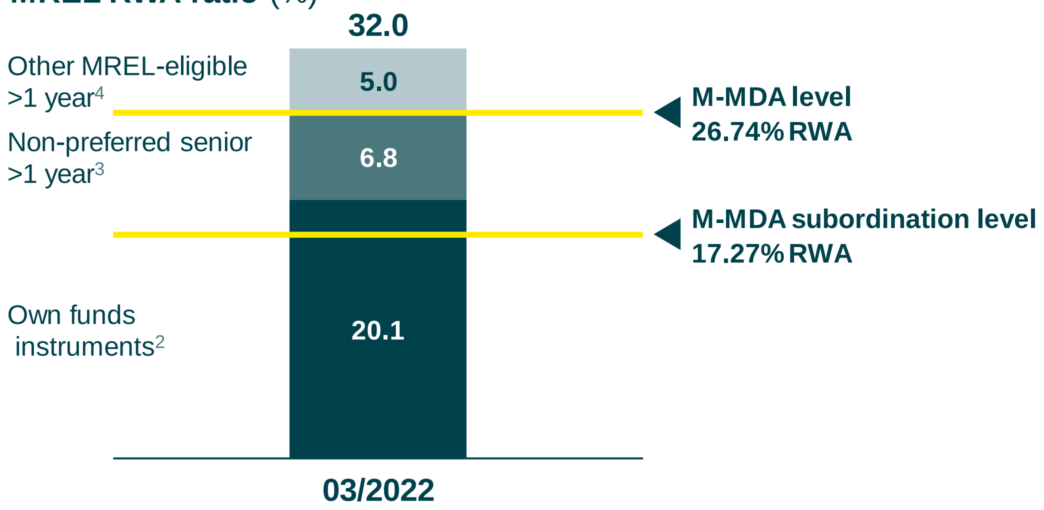
Further increase in deposit volumes in all core client groups – primarily in Institutionals and Mittelstand

Comfortable fulfilment of RWA and LRE MREL requirements

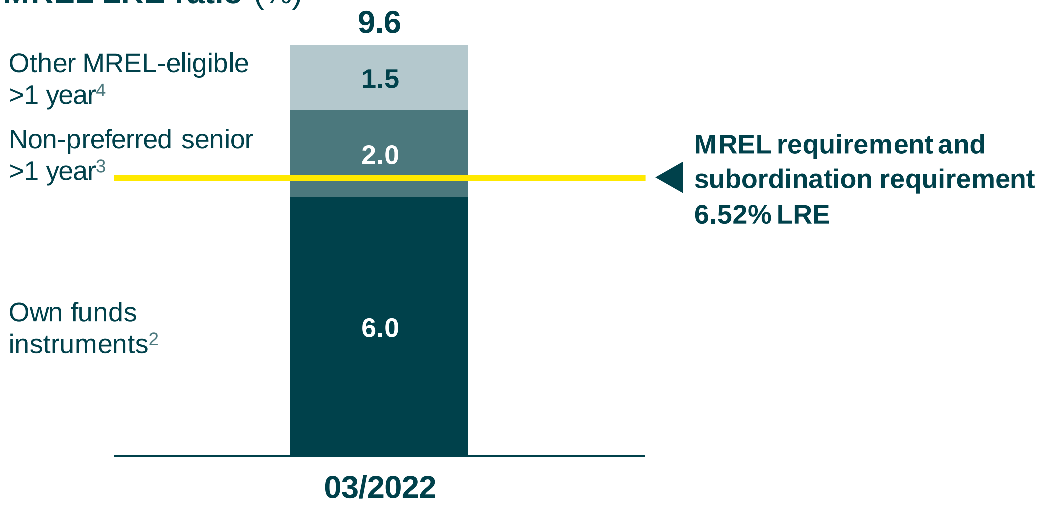
MREL Requirements and M-MDA

- Commerzbank received a new MREL requirement on 31 May 2022[1]
- Based on data as of 31 March 2022, Commerzbank fulfils its new MREL RWA requirement of 22.97% plus the combined buffer requirement (CBR) of 3.77% with an MREL ratio of 32.0% and the MREL subordination requirement of 13.5% plus CBR of 3.77% with a ratio of 27.0% of RWA
- Both the MREL LRE ratio of 9.6% and MREL subordination LRE ratio of 8.1% comfortably meet the unchanged requirement of 6.52%, each as of 31 March 2022
- The issuance strategy is consistent with both RWA and LRE based MPE MREL requirements

MREL RWA ratio (%)



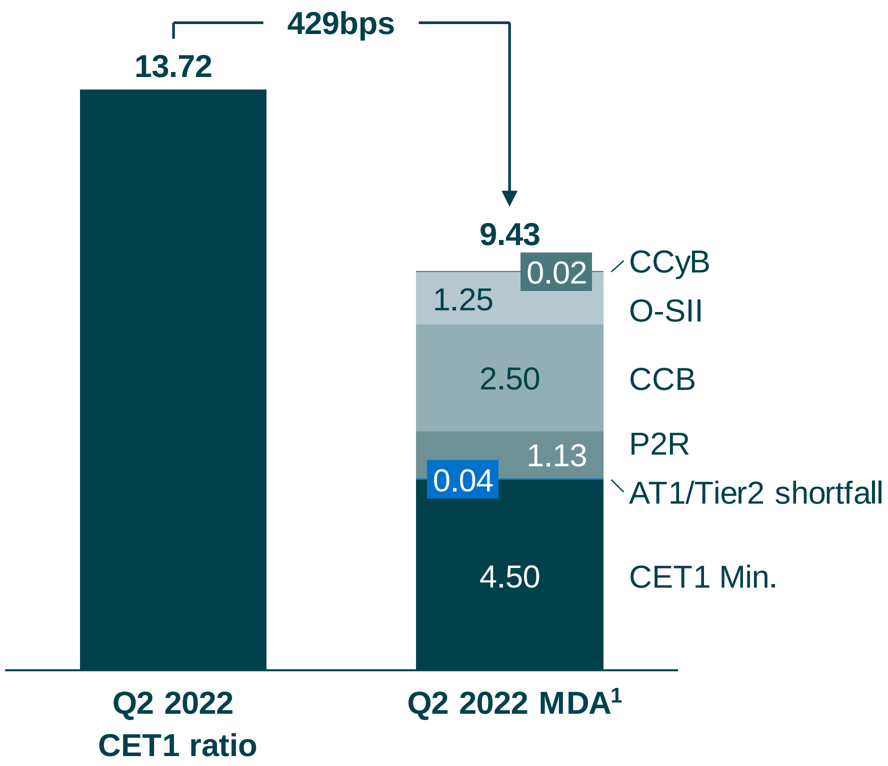
MREL LRE ratio (%)



1) In May 2022, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec 2020. 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) Preferred senior unsecured; non-covered / non-preferred deposits (deposits no longer considered by Commerzbank)

Commerzbank's current MDA

Distance to MDA based on SREP requirement (transitional) for Q2 2022
(%)



Highlights

429bps distance to MDA based on Q2 2022 CET1 ratio of 13.72% and SREP requirement for 2022

Further regulatory comments:

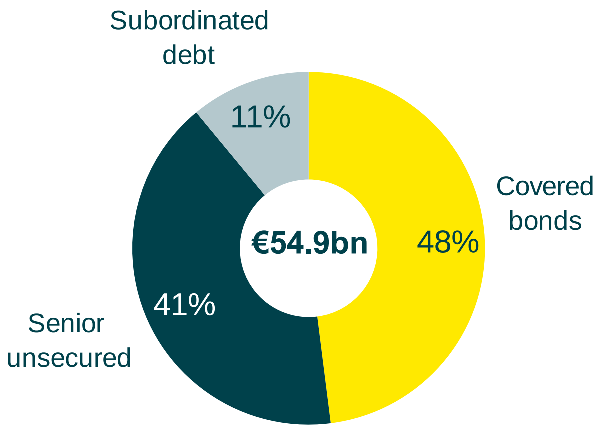
- AT1 and Tier 2 shortfall of 4bps mainly due to phase-out of remaining €226m grandfathered AT1
- Tier 2 with moderate maturities and issuance needs in 2022
- Well prepared for upcoming MDA increase due to an activation of CCyBs, for example in UK (Dec 2022 – impact on institution-specific CCyB ~9bps) 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 €175.0bn as of Q2 2022. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Capital markets funding – €3.5bn issued in challenging market environment

Funding structure[1]
(as of 30 June 2022)

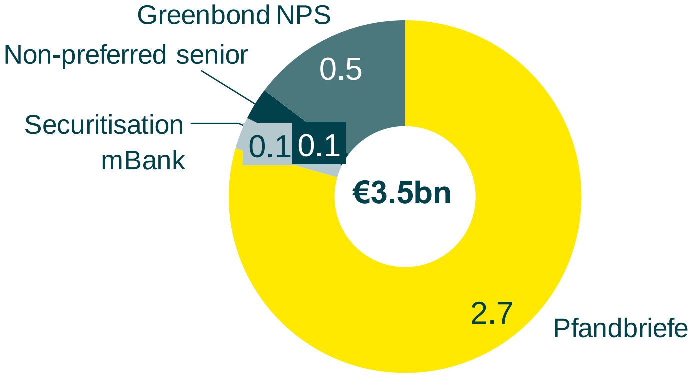


Highlights

- €1bn 10-year mortgage-Pfandbrief benchmark transaction
- €1.5bn 5-year mortgage-Pfandbrief benchmark transaction
- €0.5bn 5.25NC4.25 year **Greenbond** via non-preferred senior issuance
- €0.3bn private placements via Pfandbriefe and non-preferred senior issuance
- 2022 funding volume reflects mainly preparation to replace maturing TLTRO financing

Funding plan 2022 of around €7.5bn

Group issuance activities H1 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 3 August 2022

Bank Ratings	S&P	Moody's
Counterparty Rating/Assessment[1]	A-	A1/ A1 (cr)
Deposit Rating[2]	BBB+ stable	A1 stable
Issuer Credit Rating (long-term debt)	BBB+ stable	A2 stable
Stand-alone Rating (financial strength)	bbb	baa2
Short-term debt	A-2	P-1
Product Ratings (unsecured issuances)		
Preferred senior unsecured debt	BBB+ stable	A2 stable
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

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

Last rating events

Moody's:

- In June, Moody's downgraded Commerzbank's issuer credit rating/ preferred senior rating by 1 notch to A2. The outlook was improved from negative to stable
- The downgrade was driven by Moody's loss-given failure (LGF) model, which looks at bail-in able capital and capital instruments in relation to the bank's balance sheet sizes
- Other ratings remain unchanged (deposit rating, counterparty rating/ assessment, stand-alone rating, NPS, Tier 2 and AT1)

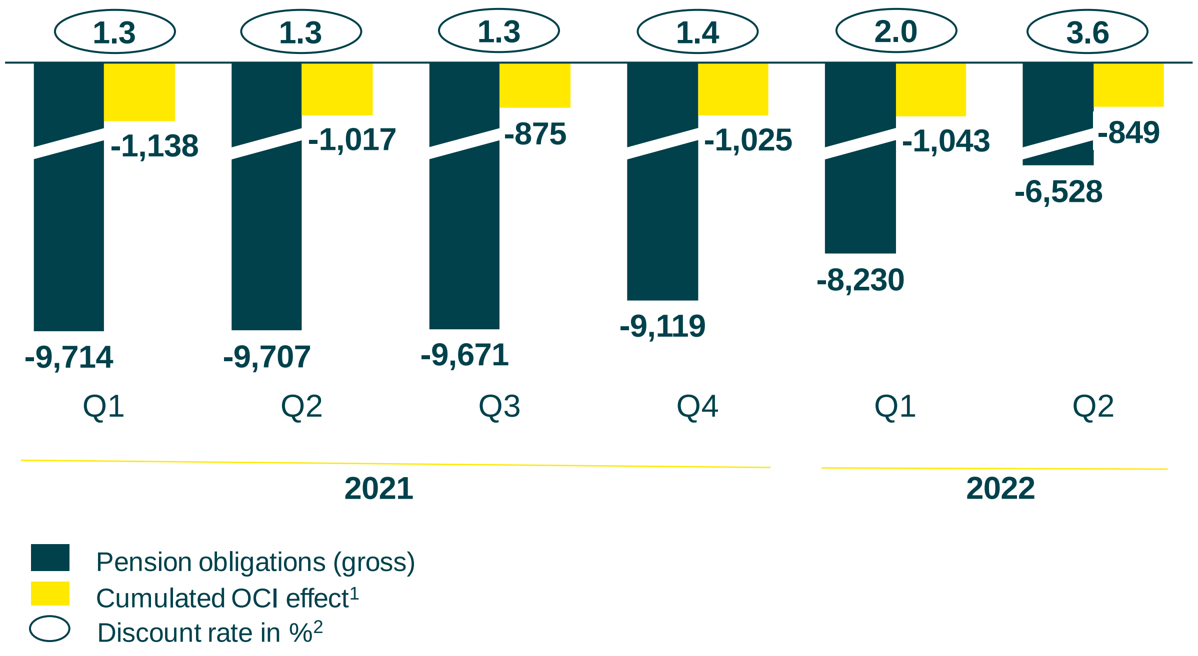
S&P:

- In May, S&P changed the outlook for the Commerzbank issuer credit rating / preferred senior rating to stable from previously negative - the ratings remained unchanged

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses

(€m)



Explanation

The IAS19 discount rate increased significantly versus year-end 2021, mostly due to 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 +€175m (after tax) on Group level

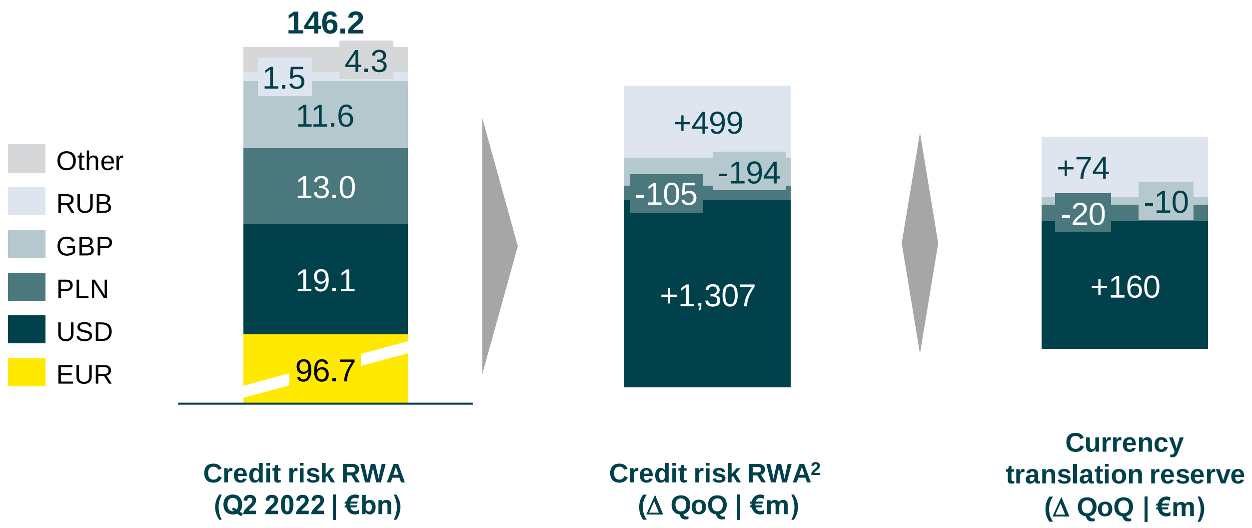
The discount rate is derived from an AA rated government bond basket, re-calibrated on corporate bond level, with average duration of 18 years

Funding ratio (plan assets vs. pension obligations) is 109% 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

Nearly no impact on CET1 ratio[1]: Higher FX driven credit risk RWA is mostly offset by the increasing effect of currency translation reserve

Increase in credit risk RWA from FX effects, mainly due to stronger USD and RUB (slightly compensated by impact from GBP and PLN)

Higher currency translation reserve mainly due to increase from USD (+€160m) and from RUB (+€74m) partly compensated by PLN (-€20m) and GBP (-€10m)

FX rates	03/22	06/22
EUR / GBP	0.846	0.858
EUR / PLN	4.653	4.690
EUR / USD	1.110	1.039
EUR / RUB	92.005	56.550

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 03/22

Group equity composition

	Capital Q1 2022 EoP €bn	Capital Q2 2022 EoP €bn	Capital Q2 2022 Average €bn
Common equity tier 1 capital	**23.7**	**24.0**	**24.0** [1]
DTA	0.8	0.5	
Minority interests	0.4	0.4	
Prudent Valuation	0.4	0.5	
Defined Benefit pension fund assets	0.3	0.6	
Instruments that are given recognition in AT1 Capital	3.1	3.1	
Other regulatory adjustments	-0.1	0.1	
Tangible equity	**28.6**	**29.2**	**29.1** [1]
Goodwill and other intangible assets (net of tax)	1.0	1.0	1.0
IFRS capital	**29.6**	**30.2**	**30.0** [1]
Subscribed capital	1.3	1.3	
Capital reserve	10.1	10.1	
Retained earnings	15.0	15.7	
t/o consolidated P&L	0.3	0.8	
t/o cumulated accrual for dividend and potential AT1 coupons	-0.3	-0.2	
Currency translation reserve	-0.4	-0.2	
Revaluation reserve	-0.3	-0.5	
Cash flow hedges	-0.1	-0.2	
IFRS capital attributable to Commerzbank shareholders	**25.5**	**26.2**	**26.0** [1]
Tangible equity attributable to Commerzbank shareholders	**24.5**	**25.2**	**25.1** [1]
Additional equity components	**3.1**	**3.1**	**2.6**
Non-controlling interests	**1.0**	**0.9**	**1.1**

	P&L Q1 2022 €m	P&L Q2 2022 €m			Ratios Q2 2022 %
Operating Result	**544**	**746**	→	**Op. RoCET**	**12.4%**
Operating Result	**544**	**746**	→	**Op. RoTE**	**10.3%**
Consolidated P&L	**298**	**470**			
./. accrual for potential AT1 coupon distribution current year	-48	-50			
Consolidated P&L adjusted for RoE/RoTE	**250**	**420**	→	**Net RoE**	**6.5%**
			→	**Net RoTE**	**6.7%**

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

Commerzbank Group

€m	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022
Total underlying revenues	2,308	1,884	4,192	2,015	1,864	8,071	2,739	2,311	5,049
Exceptional items	184	-22	162	-9	235	388	56	111	167
Total revenues	2,492	1,862	4,353	2,006	2,099	8,459	2,795	2,422	5,216
o/w Net interest income	1,254	1,173	2,427	1,122	1,300	4,849	1,401	1,478	2,879
o/w Net commission income	951	852	1,803	889	924	3,616	972	896	1,868
o/w Net fair value result	360	125	485	160	334	980	353	69	422
o/w Other income	-73	-288	-361	-165	-459	-985	69	-22	47
o/w Dividend income	1	6	7	3	11	22	-	8	7
o/w Net income from hedge accounting	-48	-4	-52	-32	-12	-96	13	-55	-41
o/w Other financial result	19	-2	17	5	6	27	26	-24	2
o/w At equity result	-	2	2	2	2	6	-	4	4
o/w Other net income	-45	-290	-335	-143	-466	-944	30	45	75
Risk result	-149	-87	-235	-22	-313	-570	-464	-106	-570
Operating expenses	1,469	1,704	3,173	1,485	1,581	6,239	1,440	1,425	2,865
Compulsory contributions	336	39	375	27	65	467	347	144	491
Operating result	**538**	**32**	**570**	**472**	**141**	**1,183**	**544**	**746**	**1,289**
Restructuring expenses	465	511	976	76	26	1,078	15	25	39
Pre-tax result Commerzbank Group	**73**	**-478**	**-406**	**396**	**115**	**105**	**529**	**721**	**1,250**
Taxes on income	-83	40	-43	-6	-199	-248	199	226	425
Minority Interests	23	8	31	-1	-107	-77	32	25	57
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**133**	**-527**	**-394**	**403**	**421**	**430**	**298**	**470**	**768**
Total Assets	537,778	543,643	543,643	541,258	473,044	473,044	525,591	535,049	535,049
o/w Discontinued operations	2,143	1,809	1,809	1,368	62	62	-	-	-
Average capital employed	23,684	23,800	23,710	23,813	23,839	23,785	23,755	23,988	23,894
RWA credit risk (end of period)	149,314	148,183	148,183	146,691	145,209	145,209	144,783	146,222	146,222
RWA market risk (end of period)	12,467	10,850	10,850	8,731	10,180	10,180	10,432	8,934	8,934
RWA operational risk (end of period)	16,690	18,555	18,555	19,795	19,799	19,799	19,891	19,891	19,891
RWA (end of period)	**178,471**	**177,588**	**177,588**	**175,217**	**175,188**	**175,188**	**175,106**	**175,047**	**175,047**
Cost/income ratio (excl. compulsory contributions) (%)	59.0%	91.5%	72.9%	74.0%	75.3%	73.8%	51.5%	58.8%	54.9%
Cost/income ratio (incl. compulsory contributions) (%)	72.5%	93.6%	81.5%	75.4%	78.4%	79.3%	63.9%	64.8%	64.3%
Operating return on CET1 (RoCET) (%)	9.1%	0.5%	4.8%	7.9%	2.4%	5.0%	9.2%	12.4%	10.8%
Operating return on tangible equity (%)	7.8%	0.5%	4.1%	6.6%	2.0%	4.2%	7.6%	10.3%	8.9%
Return on equity of net result (%)	1.5%	-8.9%	-3.8%	5.6%	5.8%	1.0%	3.9%	6.5%	5.2%
Net return on tangible equity (%)	1.5%	-9.3%	-3.9%	5.8%	6.0%	1.0%	4.0%	6.7%	5.4%

Private and Small-Business Customers

€m	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022
Total underlying revenues	1,338	1,200	2,538	1,220	950	4,708	1,476	1,521	2,997
Exceptional items	-9	-71	-80	-43	109	-14	-7	21	14
Total revenues	1,329	1,130	2,458	1,177	1,059	4,694	1,468	1,542	3,011
o/w Net interest income	615	614	1,229	657	710	2,596	808	985	1,793
o/w Net commission income	653	575	1,227	583	612	2,422	642	588	1,230
o/w Net fair value result	58	69	128	55	184	367	55	-47	8
o/w Other income	2	-129	-126	-118	-446	-691	-36	16	-20
o/w Dividend income	1	4	5	3	2	10	-	5	5
o/w Net income from hedge accounting	-2	-	-1	-2	1	-2	-	1	-
o/w Other financial result	19	-	20	-	1	20	-5	-5	-10
o/w At equity result	-	-	-	-	1	1	-1	-1	-1
o/w Other net income	-17	-133	-150	-119	-451	-720	-30	16	-14
Risk result	-64	-62	-126	1	-194	-319	-72	-88	-160
Operating expenses	851	866	1,717	850	914	3,482	822	831	1,653
Compulsory contributions	163	63	227	27	64	318	171	143	314
Operating result	**250**	**138**	**388**	**300**	**-113**	**575**	**403**	**481**	**884**
Total Assets	158,318	161,641	161,641	165,238	165,929	165,929	168,321	168,145	168,145
Liabilities	200,420	202,304	202,304	201,140	200,884	200,884	203,034	204,635	204,635
Average capital employed	5,828	6,185	5,994	6,371	6,408	6,175	6,661	6,844	6,744
RWA credit risk (end of period)	41,759	42,687	42,687	42,820	42,087	42,087	42,157	41,586	41,586
RWA market risk (end of period)	1,180	1,116	1,116	929	965	965	908	802	802
RWA operational risk (end of period)	7,852	9,348	9,348	9,756	10,346	10,346	11,465	11,644	11,644
RWA (end of period)	**50,791**	**53,151**	**53,151**	**53,504**	**53,398**	**53,398**	**54,529**	**54,033**	**54,033**
Cost/income ratio (excl. compulsory contributions) (%)	64.1%	76.7%	69.9%	72.3%	86.4%	74.2%	56.0%	53.9%	54.9%
Cost/income ratio (incl. compulsory contributions) (%)	76.4%	82.3%	79.1%	74.6%	92.4%	81.0%	67.6%	63.1%	65.3%
Operating return on CET1 (RoCET) (%)	17.1%	8.9%	12.9%	18.8%	-7.1%	9.3%	24.2%	28.1%	26.2%
Operating return on tangible equity (%)	17.1%	8.8%	12.9%	18.5%	-6.8%	9.1%	22.9%	26.3%	24.7%
Provisions for CHF loans of mBank	-14	-55	-69	-95	-436	-600	-41	-40	-81
Operating result ex legal provisions on CHF loans	264	193	457	395	323	1,175	445	520	965

mBank | Part of segment Private and Small-Business Customers

€m	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022
Total underlying revenues	309	254	563	223	-99	687	409	402	811
Exceptional items	-	3	3	-2	-	1	-1	-1	-2
Total revenues	309	257	566	220	-99	688	408	402	809
o/w Net interest income	170	180	350	185	223	759	317	400	718
o/w Net commission income	85	79	164	78	81	324	101	90	191
o/w Net fair value result	55	58	113	52	37	202	33	-49	-16
o/w Other income	-1	-60	-61	-95	-441	-597	-44	-40	-83
o/w Dividend income	-	1	1	-	-	1	-	1	1
o/w Net income from hedge accounting	-2	-	-1	-2	1	-2	-	1	-
o/w Other financial result	19	-	19	-	-1	19	-5	-5	-10
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	-19	-61	-80	-93	-442	-615	-38	-36	-75
Risk result	-33	-50	-83	-41	-63	-187	-55	-41	-97
Operating expenses	116	130	246	131	127	503	132	138	269
Compulsory contributions	64	38	102	40	41	183	87	119	206
Operating result	**95**	**40**	**135**	**9**	**-330**	**-186**	**134**	**103**	**237**
Total Assets	41,398	43,203	43,203	44,210	42,746	42,746	43,361	42,574	42,574
Liabilities	39,731	42,094	42,094	43,329	42,064	42,064	42,679	42,313	42,313
Average capital employed	2,361	2,620	2,484	2,754	2,747	2,604	2,780	2,795	2,790
RWA credit risk (end of period)	18,054	18,936	18,936	18,901	18,260	18,260	17,572	17,441	17,441
RWA market risk (end of period)	428	508	508	437	440	440	459	336	336
RWA operational risk (end of period)	2,652	3,544	3,544	3,774	3,865	3,865	4,103	4,189	4,189
RWA (end of period)	**21,134**	**22,988**	**22,988**	**23,111**	**22,565**	**22,565**	**22,134**	**21,965**	**21,965**
Cost/income ratio (excl. compulsory contributions) (%)	37.6%	50.5%	43.4%	59.5%	n/a	73.2%	32.3%	34.3%	33.3%
Cost/income ratio (incl. compulsory contributions) (%)	58.4%	65.3%	61.5%	77.6%	n/a	99.9%	53.6%	64.0%	58.7%
Operating return on CET1 (RoCET) (%)	16.1%	6.0%	10.8%	1.3%	-48.0%	-7.2%	19.3%	14.8%	17.0%
Operating return on tangible equity (%)	16.3%	6.0%	10.9%	1.3%	-45.1%	-7.0%	17.5%	13.0%	15.2%

Corporate Clients

€m	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022
Total underlying revenues	813	757	1,570	761	782	3,113	925	900	1,825
Exceptional items	17	11	28	15	12	56	2	-18	-16
Total revenues	829	768	1,598	776	795	3,168	926	882	1,808
o/w Net interest income	427	412	840	402	447	1,688	459	454	913
o/w Net commission income	312	289	601	325	323	1,249	341	318	659
o/w Net fair value result	105	72	178	40	39	257	115	103	218
o/w Other income	-15	-5	-20	9	-15	-26	12	7	19
o/w Dividend income	-	3	3	-1	3	5	-	3	3
o/w Net income from hedge accounting	-5	-	-5	1	-	-4	-9	-7	-16
o/w Other financial result	-6	1	-5	-2	-	-7	-2	-3	-4
o/w At equity result	-	2	2	2	1	6	1	5	6
o/w Other net income	-5	-10	-16	9	-19	-26	21	9	30
Risk result	-52	13	-39	-29	-81	-149	-286	-52	-338
Operating expenses	562	559	1,121	531	615	2,267	533	504	1,037
Compulsory contributions	114	-19	95	-	1	96	115	1	116
Operating result	**101**	**241**	**342**	**216**	**97**	**656**	**-7**	**325**	**317**
Total Assets	161,850	152,251	152,251	150,067	146,748	146,748	143,956	150,505	150,505
o/w Discontinued operations	2,143	1,809	1,809	1,368	62	62	-	-	-
Liabilities	181,185	180,334	180,334	178,178	136,814	136,814	167,592	178,397	178,397
o/w Discontinued operations	2,162	1,847	1,847	1,432	108	108	-	-	-
Average capital employed	10,395	9,839	10,119	9,732	9,570	9,891	10,034	9,967	9,991
RWA credit risk (end of period)	73,081	72,203	72,203	70,050	69,917	69,917	69,768	69,570	69,570
RWA market risk (end of period)	6,599	6,685	6,685	5,229	6,184	6,184	6,462	4,980	4,980
RWA operational risk (end of period)	4,535	4,077	4,077	3,876	4,880	4,880	4,311	4,244	4,244
RWA (end of period) continued operations	**84,214**	**82,964**	**82,964**	**79,155**	**80,981**	**80,981**	**80,541**	**78,795**	**78,795**
Cost/income ratio (excl. compulsory contributions) (%)	67.8%	72.7%	70.2%	68.4%	77.4%	71.6%	57.5%	57.2%	57.3%
Cost/income ratio (incl. compulsory contributions) (%)	81.5%	70.3%	76.1%	68.4%	77.6%	74.6%	69.9%	57.3%	63.8%
Operating return on CET1 (RoCET) (%)	3.9%	9.8%	6.8%	8.9%	4.1%	6.6%	-0.3%	13.0%	6.4%
Operating return on tangible equity (%)	3.7%	9.1%	6.4%	8.2%	3.8%	6.2%	-0.3%	12.0%	5.9%

Others & Consolidation

€m	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022
Total underlying revenues	158	-74	84	35	132	251	339	-111	228
Exceptional items	176	38	214	19	114	346	61	108	169
Total revenues	334	-36	298	53	246	597	400	-3	397
o/w Net interest income	211	147	358	63	143	565	134	39	173
o/w Net commission income	-13	-12	-25	-18	-11	-55	-11	-9	-20
o/w Net fair value result	196	-16	180	65	111	356	183	13	196
o/w Other income	-60	-155	-215	-56	3	-269	94	-45	48
o/w Dividend income	-	-	-1	1	6	6	-	-	-1
o/w Net income from hedge accounting	-42	-5	-46	-31	-13	-90	22	-48	-26
o/w Other financial result	5	-3	2	6	5	14	33	-16	16
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	-23	-147	-170	-33	4	-199	39	20	59
Risk result	-32	-37	-70	6	-38	-101	-106	34	-72
Operating expenses	56	279	335	104	51	490	85	90	175
Compulsory contributions	59	-6	53	-	-	53	61	1	62
Operating result	**187**	**-347**	**-160**	**-45**	**157**	**-47**	**148**	**-59**	**88**
Restructuring expenses	465	511	976	76	26	1,078	15	25	39
Pre-tax result	**-278**	**-857**	**-1,136**	**-121**	**131**	**-1,125**	**133**	**-84**	**49**
Total Assets	217,610	229,751	229,751	225,953	160,367	160,367	213,314	216,400	216,400
Liabilities	156,173	161,005	161,005	161,940	135,346	135,346	154,965	152,017	152,017
Average capital employed	7,462	7,776	7,597	7,710	7,861	7,718	7,060	7,177	7,159
RWA credit risk (end of period)	34,474	33,293	33,293	33,822	33,205	33,205	32,858	35,066	35,066
RWA market risk (end of period)	4,688	3,049	3,049	2,573	3,031	3,031	3,063	3,152	3,152
RWA operational risk (end of period)	4,303	5,131	5,131	6,163	4,572	4,572	4,115	4,002	4,002
RWA (end of period)	**43,466**	**41,473**	**41,473**	**42,557**	**40,808**	**40,808**	**40,036**	**42,220**	**42,220**

Commerzbank Group | Exceptional revenue items

€m	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022
Exceptional Revenue Items	**184**	**-22**	**162**	**-9**	**235**	**388**	**56**	**111**	**167**
o/w Net interest income	125	42	167	-24	89	232	39	37	75
o/w Net commission income	-8	-8	-16	16	-	-	-	-	-
o/w Net fair value result	67	10	77	32	146	255	17	48	65
o/w Other income	-	-66	-66	-33	-	-99	-	27	27
o/w FVA, CVA / DVA, AT1 FX effect (NII, NCI, NFVR)	67	10	77	32	31	139	17	48	65
PSBC Germany	**-9**	**-74**	**-83**	**-41**	**109**	**-15**	**-6**	**22**	**16**
o/w Net interest income	-9	-8	-17	-8	-7	-32	-6	-5	-11
o/w Net fair value result	-	-	-	-	116	116	-	1	1
o/w Other income	-	-66	-66	-33	-	-99	-	27	27
mBank	**-**	**3**	**3**	**-2**	**-**	**1**	**-1**	**-1**	**-2**
o/w Net fair value result	-	3	3	-2	-	1	-1	-1	-2
o/w FVA, CVA / DVA (NII, NFVR)	-	3	3	-2	-	1	-1	-1	-2
CC	**17**	**11**	**28**	**15**	**12**	**56**	**2**	**-18**	**-16**
o/w Net interest income	8	8	16	-16	-	-	-	-	-
o/w Net commission income	-8	-8	-16	16	-	-	-	-	-
o/w Net fair value result	17	11	28	15	12	56	2	-18	-16
o/w FVA, CVA / DVA (NII, NFVR)	17	11	28	15	12	56	2	-18	-16
O&C	**176**	**38**	**214**	**19**	**114**	**346**	**61**	**108**	**169**
o/w Net interest income	126	42	168	-	95	264	45	42	87
o/w Net fair value result	50	-4	46	19	18	83	16	66	82
o/w FVA, CVA / DVA, AT1 FX effect (NII, NCI, NFVR)	50	-4	46	19	18	83	16	66	82

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	Q2 PPA Consumer Finance (PSBC)	-5
Q1 NCI change from consolidation of a securitisation (CC)	-8	Q3 NCI change from consolidation of a securitisation (CC)	16	Q2 TLTRO benefit (O&C)	42
Q2 PPA Consumer Finance (PSBC)	-8	Q4 PPA Consumer Finance (PSBC)	-7	Q2 Prov. re judgement on pricing of accounts (PSBC)	27
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 Germany €31,8bn, mBank €22,5bn, CC €80,4bn)	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 Germany €0,1bn, mBank €0,3bn, 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

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Financial calendar 2022/2023

Date	Event
9 November 2022	Q3 2022 results
16 February 2023	Q4 2022 press conference
17 May 2023	Q1 2023 results

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