COMMERZBANK

Transformation well on track – FY positive net result expected

Fixed Income Presentation – Q3 2021

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Strategy 2024

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Transformation progress in line with plan after 9M

- Transformation milestones on track
- Development of transformation KPI largely in line with plan
- Revenues of €6.4bn 3.3% above previous year
- Low risk result of €257m – FY guidance improved to < €700m
- Costs of €5.1bn in line with FY target of €6.5bn (excluding €200m write-off in Q2)
- Good operating result of €1bn and net result of €9m despite restructuring charges
- Capital with CET1 ratio at 13.5% better than planned

Delivery at or above original expectation

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Good achievements in all strategic dimensions

Customer-centric

Confirmed as leading trade finance bank by German corporates

Launch of centralised advisory centres for private customers

Digital

Ranked as safest online bank in 2021 in Germany

Go live of digital signature in CC

Sustainable

€1.2bn green mortgages in Q3 – already more than ¼ of new mortgages

Profitable

Revenues from deposits stabilised by active deposit management and increased deposit pricing

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Half-way mark in personnel reduction already reached

Gross FTE reduction

>50% of gross reduction of ~10,000 FTE already ensured in a socially responsible way

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Key transformation KPIs ahead of plan

Highlights

CC

Credit Risk Weighted Assets with efficiency <3% improved from 31% to 30%

PSBC

Customer and revenue churn so far lower than expected despite accelerated branch closures and pricing initiatives

Operations & Head Office

IT capacity in nearshoring locations increased to 18% – ~1/3 of planned increase already realised

Strategy implementation agenda 2021 on track

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Q3 2021 Financial Results

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Q3 with good operating performance

Operating result of €472m in Q3 and €1,042m YtD

Net result of €403m includes booking of €76m restructuring charges

Stable underlying NII QoQ as expected

Increase in underlying NCI by 7% YoY

Increase in provisions for CHF mortgages by €95m to €472m

Costs of €1,513m in line with target

Low risk result of €22m confirms high asset quality

Overall level of Top Level Adjustment (TLA) nearly unchanged at €496m

NPE ratio stable at 0.8%

Strong CET1 ratio at 13.5%

Buffer to MDA further improved to ~410bp

Financials developing in line with strategy

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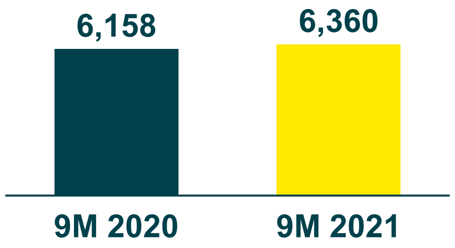
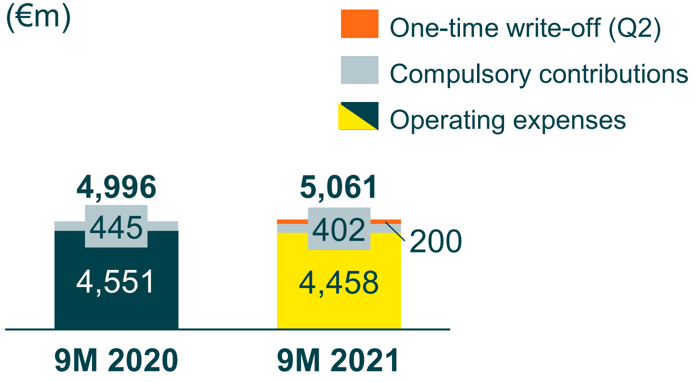
Strong operating result and CET1 ratio in first 9 months

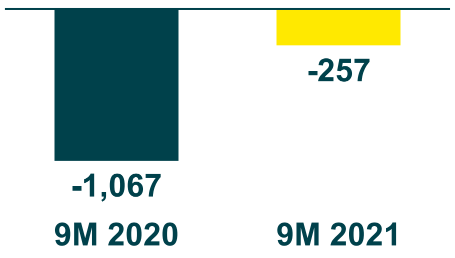
Revenues
(€m)



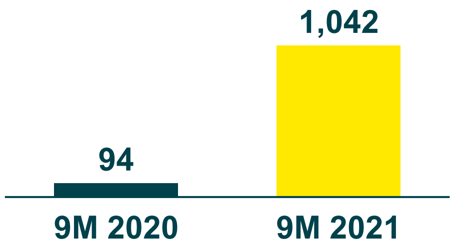
Costs
(€m)



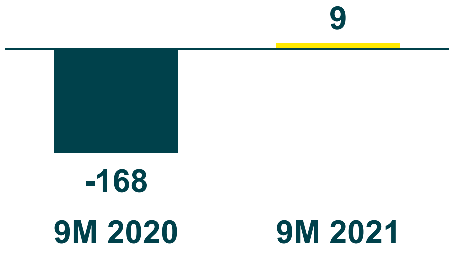
Risk result
(€m)



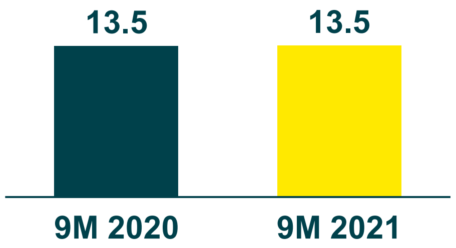
Operating result
(€m)



Net result[1]
(€m)



CET1 ratio[2]
(%)



1) Consolidated result attributable to Commerzbank shareholders and investors in additional equity components
2) Capital reduced by potential (fully discretionary) AT1 coupons

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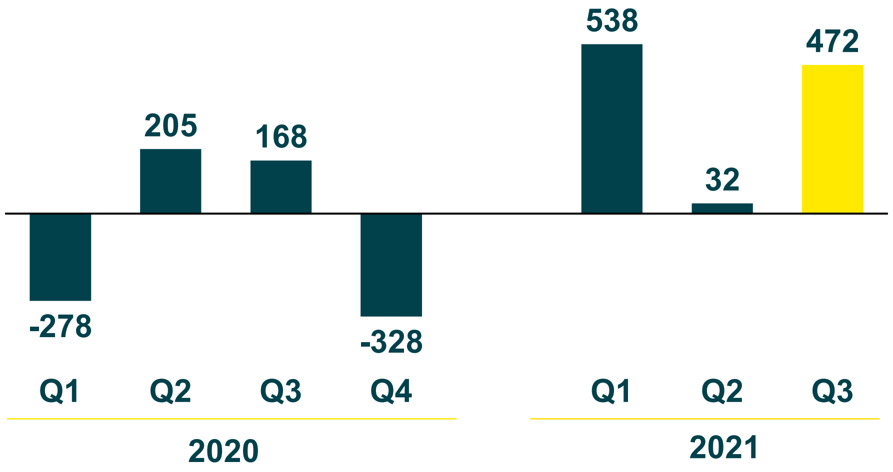
Group with solid revenues and improved risk result

Group operating result
(€m)



Group P&L

in €m	Q3 2020	Q2 2021	Q3 2021	9M 2020	9M 2021
Revenues	2,033	1,862	2,006	6,158	6,360
Exceptional items	-62	-22	-9	-239	153
Revenues excl. exceptional items	***2,095***	***1,884***	***2,015***	***6,397***	***6,207***
o/w Net interest income	*1,226*	*1,131*	*1,146*	*3,841*	*3,406*
o/w Net commission income	*813*	*860*	*873*	*2,482*	*2,692*
o/w Net fair value result	*117*	*115*	*129*	*146*	*537*
o/w Other income	*-61*	*-222*	*-132*	*-73*	*-428*
Risk result	-272	-87	-22	-1,067	-257
Operating expenses	1,521	1,704	1,485	4,551	4,658
Compulsory contributions	72	39	27	445	402
Operating result	**168**	**32**	**472**	**94**	**1,042**
Restructuring expenses	201	511	76	201	1,052
Pre-tax profit discontinued operations	**-11**	**-**	**-**	**40**	**-**
Pre-tax profit Commerzbank Group	**-43**	**-478**	**396**	**-67**	**-10**
Taxes on income	3	40	-6	65	-49
Minority interests	15	8	-1	36	30
Net result	**-60**	**-527**	**403**	**-168**	**9**
CIR (excl. compulsory contributions) (%)	74.8	91.5	74.0	73.9	73.2
CIR (incl. compulsory contributions) (%)	78.3	93.6	75.4	81.1	79.6
Net RoTE (%)	-1.5	-9.3	5.8	-1.2	-0.7
Operating RoCET (%)	2.7	0.5	7.9	0.5	5.8

Highlights Q3

YoY increase in operating result driven by solid revenues and lower risk result

Restructuring charges increased by €76m to €1,052m with ~€90m still to be booked until YE 2022

Revenues from customer business on track

NFV in line with previous quarters

Other income mainly reflects provisions for CHF mortgages in Poland

Low Q3 tax rate based on 9M pre-tax loss

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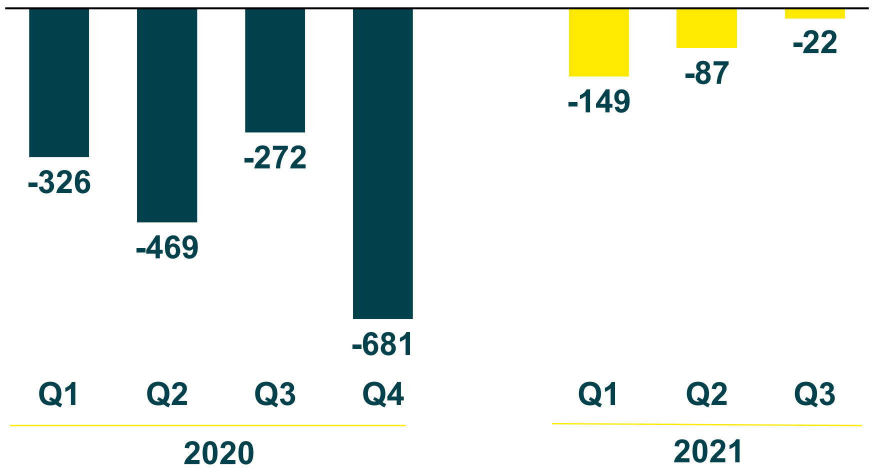
Resilient loan portfolio

Risk result

(€m)



Risk result divisional split

Risk Result in €m	Q3 2020	Q2 2021	Q3 2021	9M 2020	9M 2021
Private and Small Business Customers	-130	-62	1	-444	-125
Corporate Clients	-120	13	-29	-575	-68
Others & Consolidation	-22	-37	6	-49	-63
Group	**-272**	**-87**	**-22**	**-1,067**	**-257**
NPE in €bn					
Private and Small Business Customers	2.0	2.0	1.9	2.0	1.9
Corporate Clients	2.3	2.2	2.2	2.3	2.2
Others & Consolidation	0.4	0.2	0.2	0.4	0.2
Group	**4.7**	**4.5**	**4.3**	**4.7**	**4.3**
Group NPE ratio (in %)	0.9	0.8	0.8	0.9	0.8
Group CoR (bps)	29	10	7	29	7
Group CoR on Loans (CoRL) (bps)	53	18	13	53	13

Highlights Q3

Risk result on a low level with few individual cases

NPE ratio stable at 0.8%

After review and inclusion of secondary effects, overall level of TLA nearly unchanged at €496m

Risk result of CC reflects net increase in TLA covering secondary effects of pandemic

In PSBC reduction of TLA in Germany offsets normal run-rate in mBank

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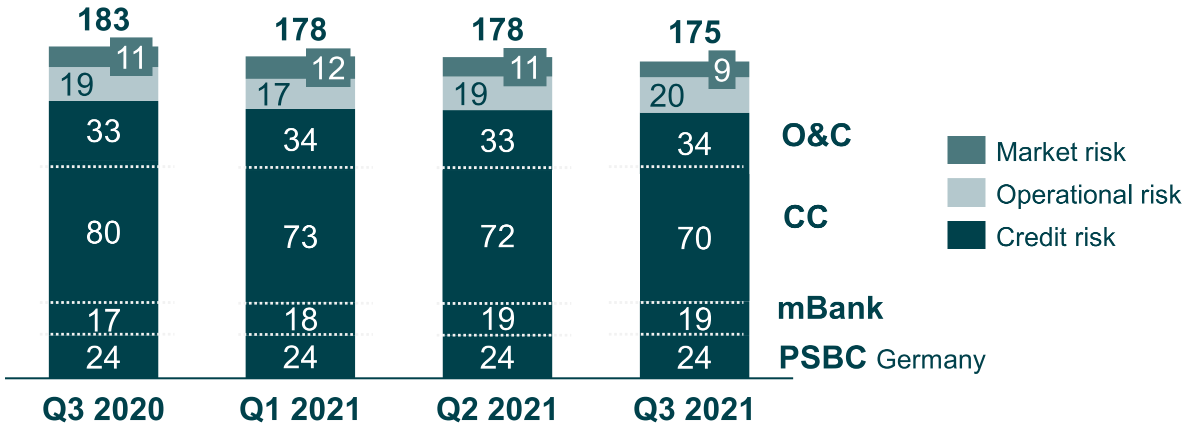
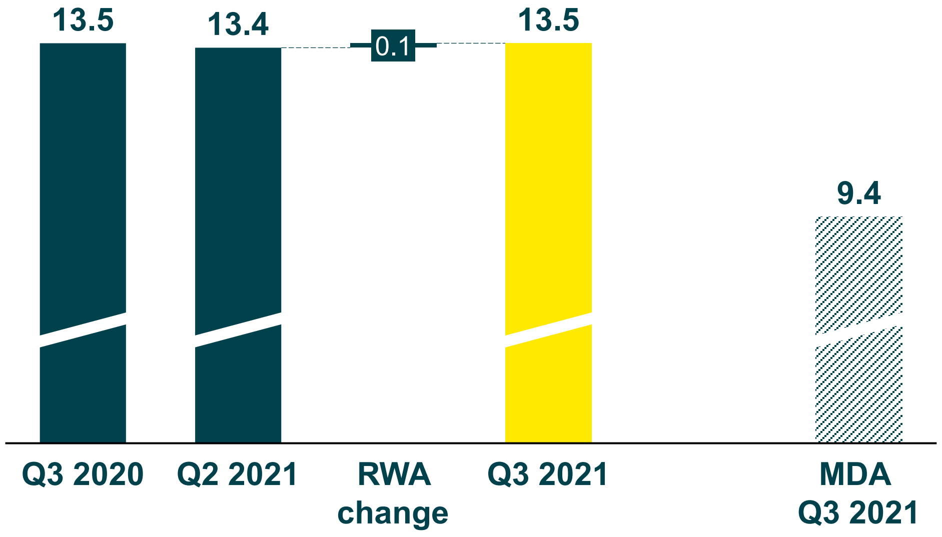
Robust CET1 ratio of 13.5% and buffer to MDA of ~410bp

RWA development by risk types
(€bn eop)



Transition of CET1 ratio
(%)



Highlights Q3

Credit RWA €1bn lower QoQ driven by reduced volumes, rating improvements and increased collateral in Corporate Clients

Increase in operational risk RWA due to switch from internal model to standardised approach formalised in Q4

Reduced market risk RWA from position changes

Stable capital in Q3, positive contribution from net result offset by increased regulatory deductions

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Improved outlook 2021

- Revenues will exceed those of the previous year
- We will achieve operational costs of around €6.5bn – additional €200m one-time write-off in Q2
- Based on current development, a risk result <€700m is expected
- We expect a positive operating result and a positive net result
- A CET1 ratio of around 13.5% is expected

Note: Expectations are based on the assumption that there is no fundamental change affecting the CHF loan portfolio at mBank

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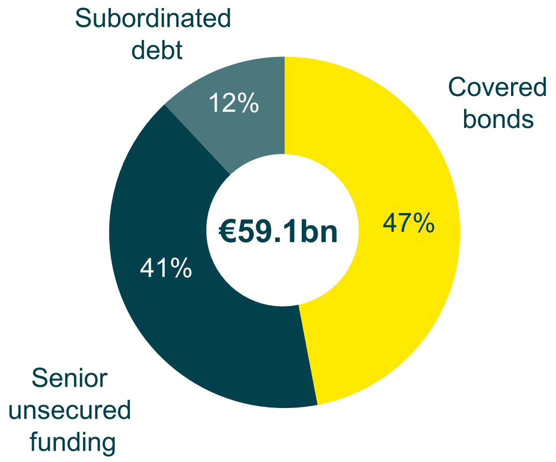
Funding

Capital markets funding – funding plan nearly fulfilled

Funding structure[1]
(as of 30 September 2021)



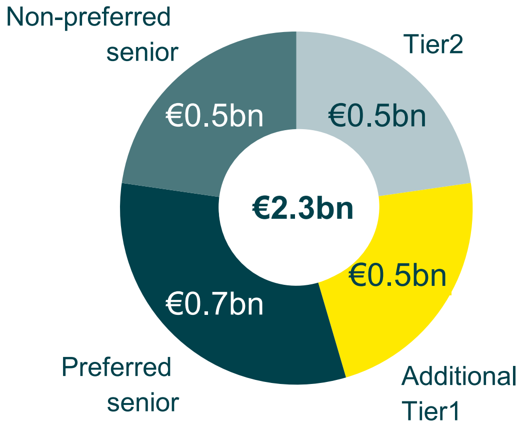
Highlights

€2.3bn issued in 9M 2021:

- Additional Tier 1 capital: € 500m perp non-call April 2028 (call period starts October 2027) with 4.25% p.a. coupon
- Tier 2: €500m benchmark transaction 1.375% p.a. 10.25 non-call 5.25 years (call period starts September 2026)
- Preferred senior: €500m benchmark transaction with maturity September 2025
- mBank: €500m non-preferred green benchmark transaction 6 years non-call 5 years
- Further funding activities in Oct./Nov.[2]: €250m tap of September 2025 preferred senior benchmark, GBP 250m 3Y Preferred Senior Notes and €700m 2Y Preferred Senior Floating Rate Note

Funding plan 2021 below €3bn

Group issuance activities 9M 2021
(nominal values)



1) Based on balance sheet figures; senior unsecured bonds includes preferred and non-preferred senior bonds
2) not included in figures

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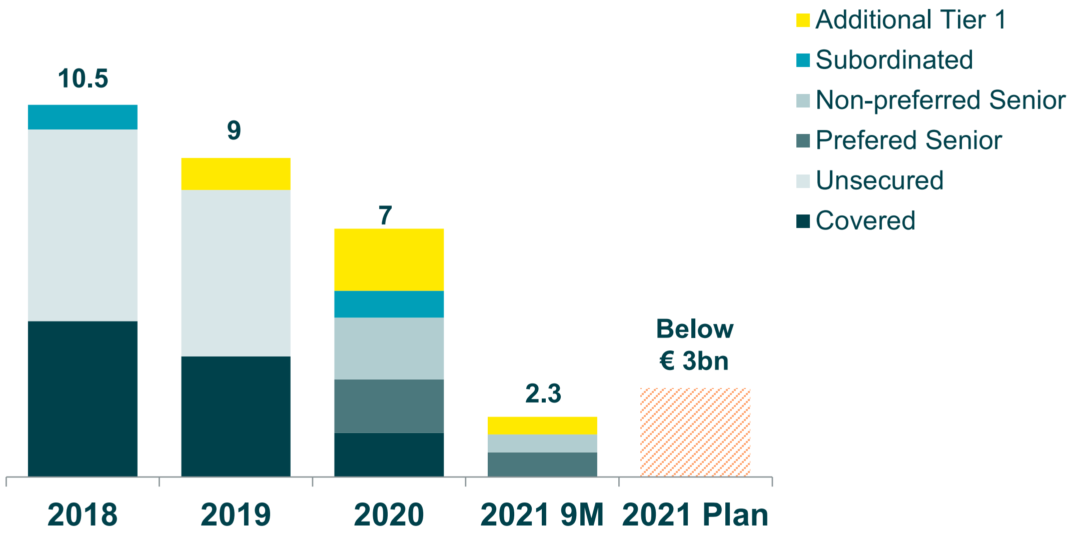
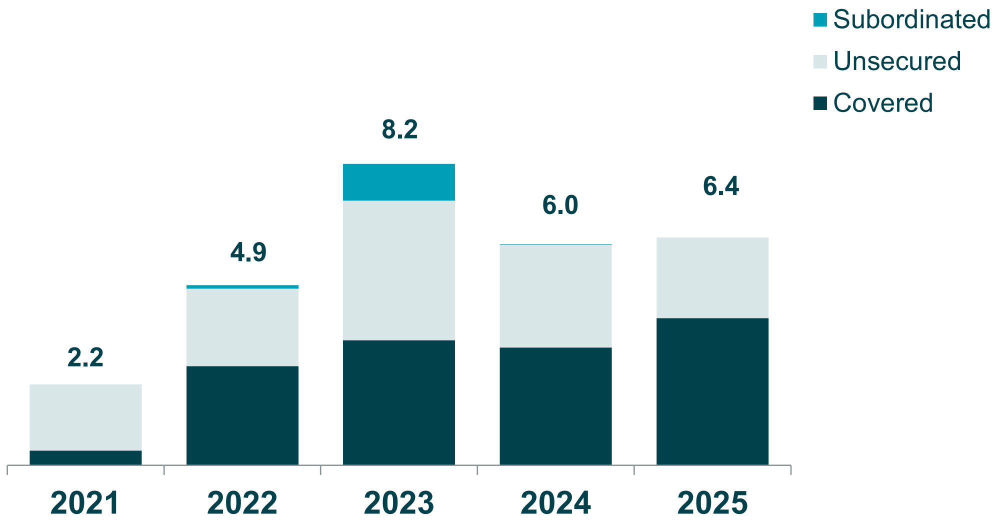
Capital markets funding plan 2021 below € 3bn

New issues activities[1]
(€bn)



Maturities until 2025[2;]
(€bn)



Details

- Low funding requirements in 2021 due to participation in ECB's TLTRO III and RWA optimisation under new strategy
- Continued focus on diversification of funding
- Well balanced maturity profile

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

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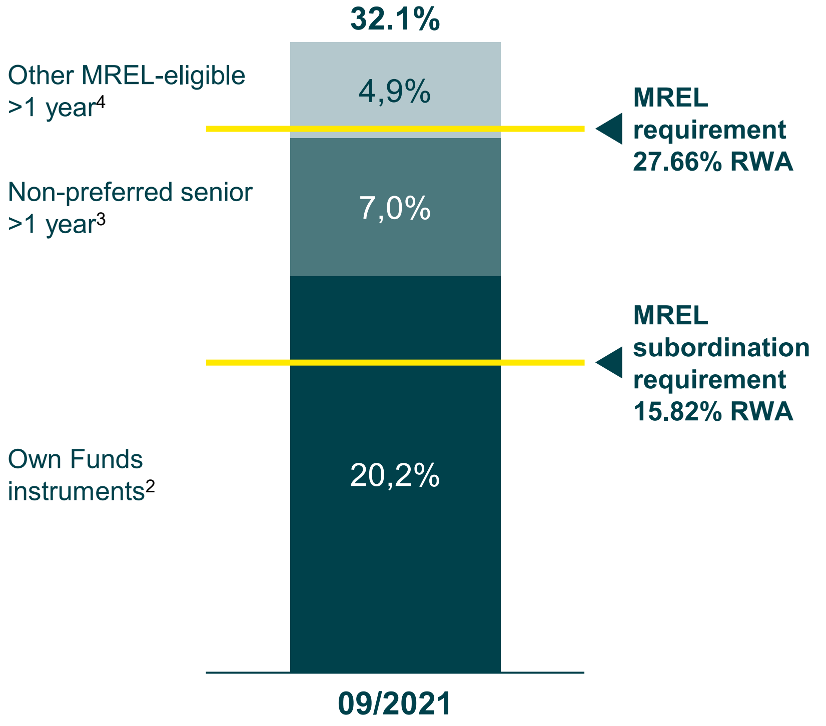
Comfortable fulfilment of RWA-based MREL requirement

MREL requirement

- Based on data as of 30 September 2021, Commerzbank fulfils the MREL RWA requirement[1] of 27.66% with a MREL ratio of 32.1% and the MREL subordination requirement of 15.82% with a ratio of 27.2% of RWA
- At 11.3% the MREL TLOF ratio is below the requirement of 12.01%
- The MREL subordination TLOF ratio of 9.6% is well above the requirement of 6.87% as of 30 September 2021
- The MREL requirements will in the near future be defined in RWA and leverage exposure terms under the BRRD II and SRMR II framework; currently they are derived from TLOF based requirements
- MREL requirement expected to be rebased on RWA and LRE in Q4 2021

MREL ratio

(% of RWA)

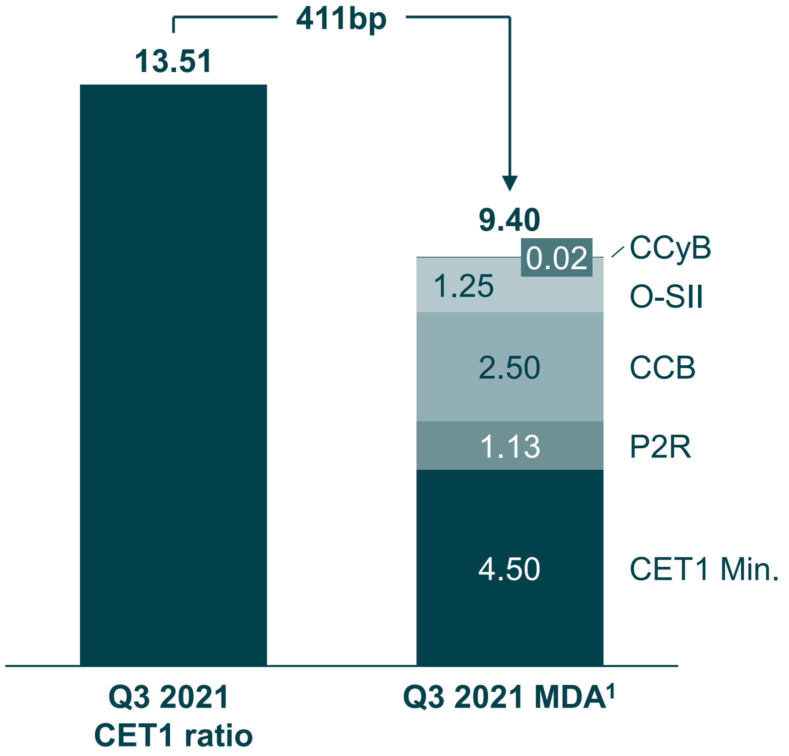


1) In February 2020, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec 2017. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL requirement is currently defined as a percentage of total liabilities and own funds (TLOF) based on data as of 31 Dec 2017.
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 Q3 2021

(%)



Highlights

411bp distance to MDA based on Q3 2021 CET1 ratio of 13.51% and SREP requirement for 2021

Further regulatory expirations throughout 2021:

- Regulatory phase-out of €226m grandfathered AT1 (0.13%[1]) at the beginning of 2022
- Tier 2 expiration of ~€0.4bn (~0.2%[1])

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 €175.2bn as of Q3 2021. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

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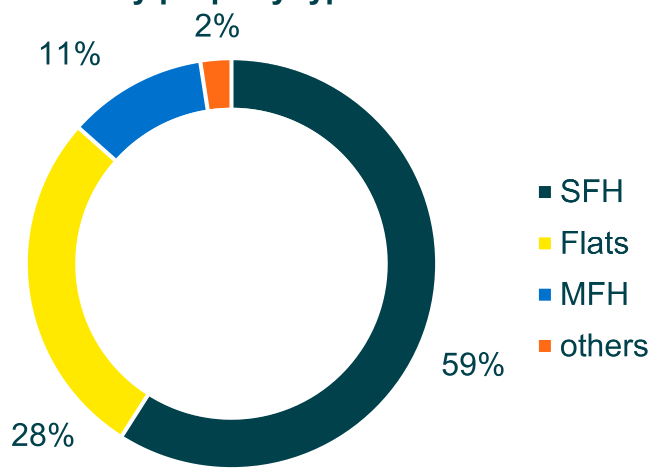
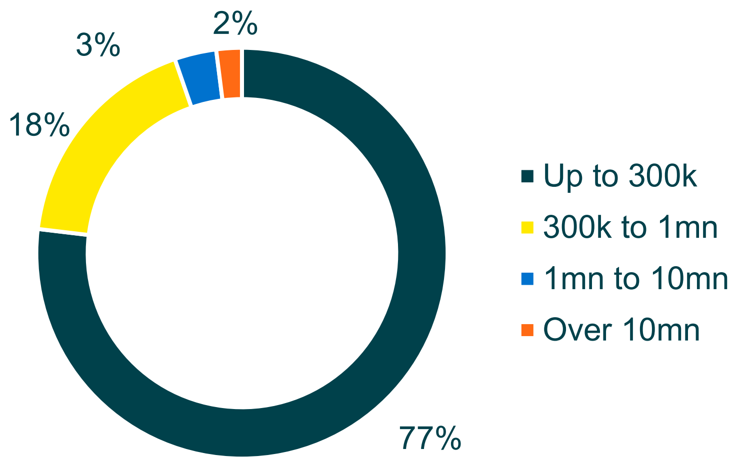
Mortgage Pfandbrief Cover Pool

Overview by property type



Overview by size



Cover pool details[1]

- Total assets: €35.9bn
  Cover loans: €34.9bn
  Further assets: € 1.0bn
- Number of Loans: over 270k
- Fixed rated assets: 98.4%
- Weighted ave. LTV ratio: 52.3%
- Outstanding Pfandbriefe: €21.9bn
- Fixed rated Pfandbriefe: 77.1%
- Cover surplus: €14.1bn (60%)
- Moody's Rating: Aaa

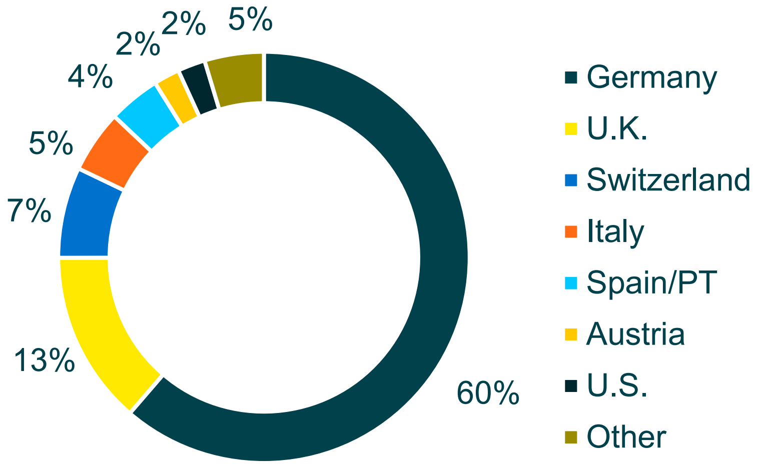
Highlights

- By geography: only German mortgages
- Mortgages by property type:
  residential 97.7 %
  commercial 2,3 %
- Approx. ~70% of the mortgages are "owner occupied"
- Highly granular cover pool:
  76,6% the loans are €300k or smaller

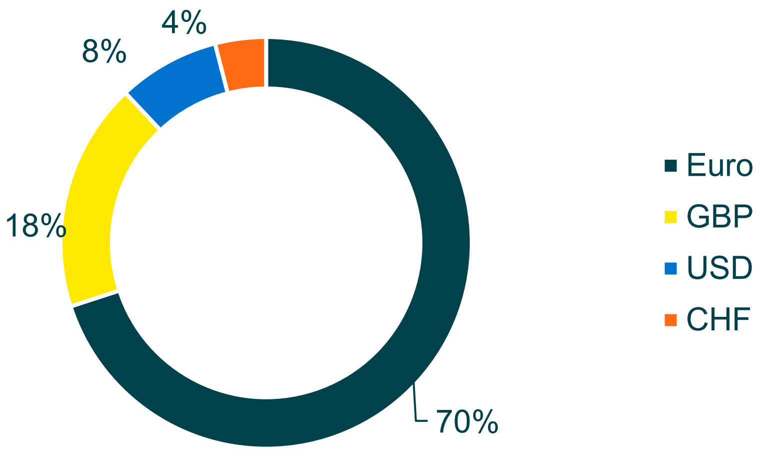
1) Commerzbank Disclosures according to Pfandbriefgesetz 30 Septemder 2021 and Internal Reporting 30 September 2021

Public Sector Pfandbrief Pool Details

Borrower / Guarantor & Country Breakdown



Currency Breakdown



Cover pool details[1]

- Total assets: €13.6bn
  which of export finance loans: € 2.4bn
- Fixed rated assets: 72%
- Outstanding Pfandbriefe: €12.1bn
- Fixed rated Pfandbriefe: 40%
- Cover surplus: €1.5bn (12%)
- Moody's Rating: Aaa

Notable

- Large portions of the public sector cover pool stem from predecessor institutions
- Beyond legacy assets, Commerzbank utilizes the pool for municipal lending and guaranteed export finance loans

1) Commerzbank Disclosures according to Pfandbriefgesetz 30 September 2021

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Rating overview Commerzbank

As of 4 November 2021

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

Highlights 2021

No rating changes in 2021 so far

S&P Global: Ratings have been confirmed in June 2021

Moody´s: Ratings have been confirmed in July 2021

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

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

CCC B BB BBB A **AA** AAA

Severe High **Medium** Low Negligible

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

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

E D C **B** A

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

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

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, corporate governance and business ethics

Corporate ESG Performance Prime RATED BY ISS ESG

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 1 Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

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)

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Appendix

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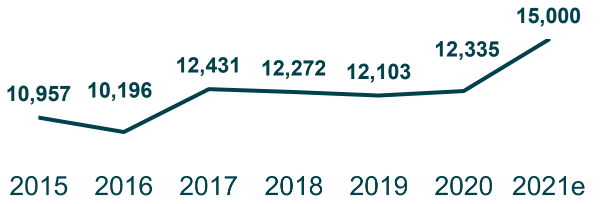
2021 Strategy KPI

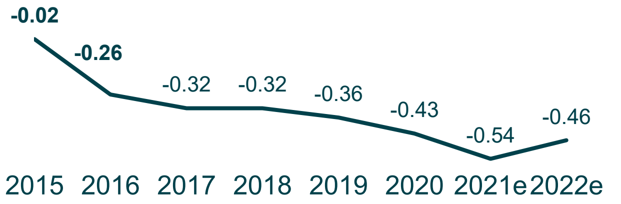
	KPI	YE 2020	Q1 2021	H1 2021	9M 2021	Target 2021
PSBC	Domestic locations (#)	~800 (thereof ~600 open to customers)	~800 (thereof ~600 open to customers)	~800 (thereof ~600 open to customers)	~800 (550 expect. at YE)	600
PSBC	Active digital banking users (%)	66	68	68	69	67
PSBC	Loan and securities volumes (GER | €bn)	290	307	319	325	310
PSBC	Net FTE reduction vs. YE 2020 (#)	-	257	414	493 (~1,700 locked in)	1,100
CC	International locations exited (#)	-	in preparation	in preparation	4	3
CC	Digital banking users activated (%)	-	launch in preparation	launch in preparation	in preparation	10
CC	Portfolio with RWA efficiency < 3% (%)	34	33	31	30	32
CC	Net FTE reduction vs. YE 2020 (#)	-	105	145	244 (~400 locked in)	300
Operations & Head Office	IT capacity in nearshoring locations (%)	14	15	17	18	20
Operations & Head Office	Apps on cloud (%)	32	33	34	36	50 (~6M delayed)
Operations & Head Office	Reduction of external staff (#)	Reduction starts in 2022				
Operations & Head Office	Net FTE reduction vs. YE 2020 (#)	-	276	232	293 (~450 locked in)	100

German economy 2021/2022 – Upswing stutters

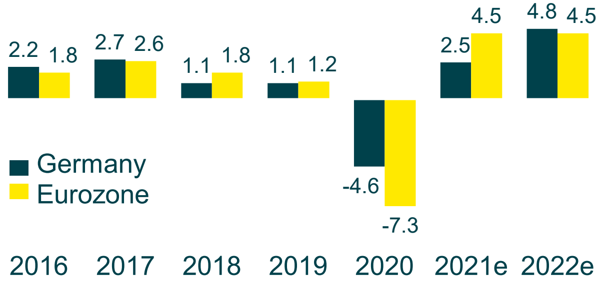
DAX
(avg. p.a.)



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



GDP
(change vs. previous year | %)



Current development

The German economy has grown strongly again in the third quarter, as many service sectors continued to benefit from the extensive easing of the Corona restrictions.

By contrast, the economy is being held back by the continuing bottlenecks in supply chains. Because of this, many manufacturers have cut back their production despite a very good order situation.

As a result, many growth forecasts for this year have been lowered. We currently expect real GDP growth of 2.5%.

The situation on the labor market has improved until recently, with many companies creating new jobs again. However, despite a decline in recent months, the seasonally adjusted number of unemployed is still around 250 thousand higher than before the crisis. In addition, there are probably still a good 600 thousand people on short-time work.

Our expectation for 2021 and 2022

In the final quarter of 2021 and the first quarter of the coming year, the German economy at best is likely to only slightly expand:

- As the recovery is well advanced in many service sectors, the respective growth rates are likely to return to normal. Some sectors are likely to suffer from the infection figures, which are expected to rise again, even though a renewed lockdown is unlikely.
- The bottlenecks in the supply chains are likely to continue to weigh on industrial production.

From the spring of next year we expect the problems in the supply chains to be gradually overcome and infection figures to fall with the warmer temperatures. This should give the economy renewed momentum, especially as monetary and fiscal policy remain largely expansionary. For Germany, we expect growth of 4.8% in 2022.

One risk factor is the further development in China. Demand there is likely to weaken further in view of tighter monetary policy, thus slowing industrial activity worldwide.

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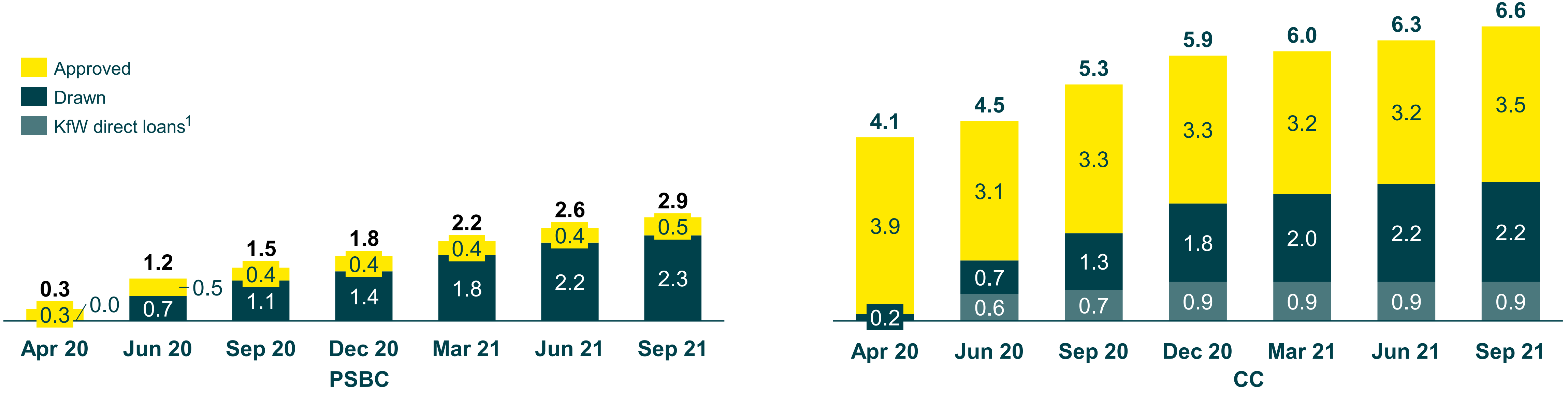
Continued moderate demand for KfW loans by customers

Government guaranteed loans
(€bn Germany)



Highlights Q3

In Q3 continued moderate drawings of small business customers in PSBC for KfW loans

No increase in drawings in CC

Application for new KfW loans possible until 31 December 2021

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

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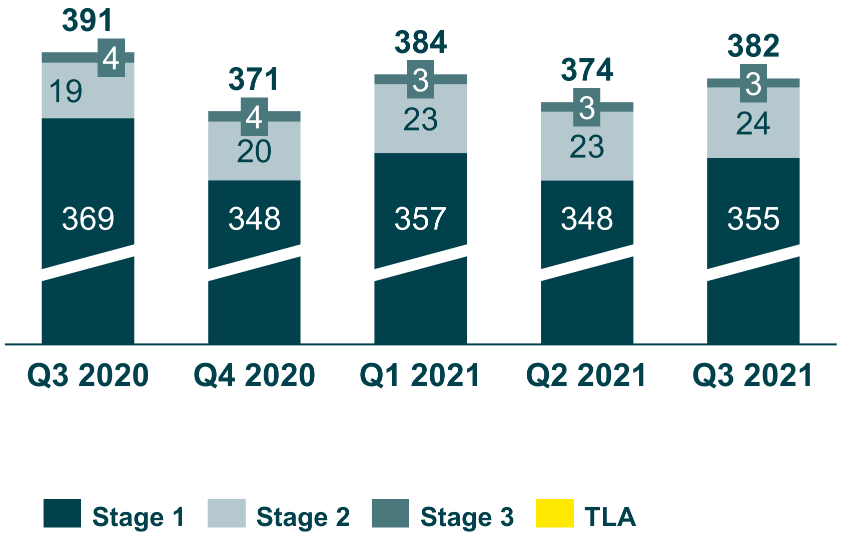
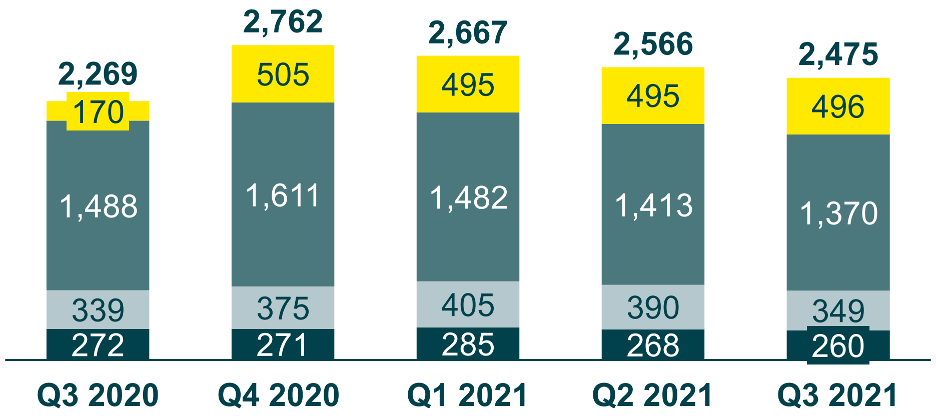
Risk coverage nearly stable in all stages

Exposure[1]
(€bn, excluding mBank)



Risk provisions
(€m, excluding mBank)



Coverage[2]	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Stage 3	42.5%	44.9%	44.0%	43.8%	44.0%
Stage 2	1.8%	1.9%	1.7%	1.7%	1.5%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q3

Increase of exposure in Q3 2021 mainly in stage 1

Risk provision slightly decreased in Q3 2021

After review and inclusion of secondary effects, overall level of TLA nearly unchanged at €496m

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

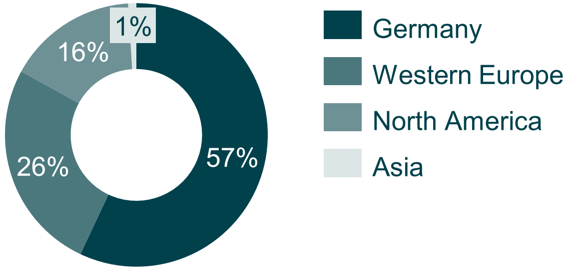
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

Retail industry

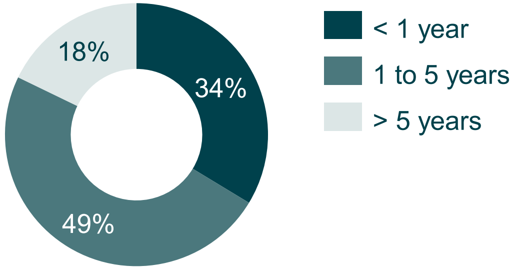
Portfolio reduced by €0.5bn in Q3 – share of 1.3% of overall portfolio

by sub-portfolios
(€bn)

by region



by maturity



- Overall stable sector due to high proportion of food retailing and drugstores (food retailing with 10-15% non food revenues). Top 10 borrower units represent 59% of sector EaD
- Retail industry: fierce predatory competition in all segments by price and investments in shop modernisation. Online is gaining market share at the expense of the stationary retailers. Since we see the customers of the future as “hybrid”, omnichannel can be the answer to the concept question
- In crisis: food retailing winner due to stay-at-home effect and lockdown of competitors in non food. Fashion: most severely affected. The failure of the Christmas, winter and Easter business hits this sub-segment hard. Home improvement/DIY/ Consumer electronics/Sports benefit from “cocooning impact”, shift in consumer preferences and “home office”
- After lockdown: all segments with promising development
- Liquidity: still satisfactory
- Future risks are rising prices for raw materials, energy and logistics costs, interruption of the supply chain and cyber risk attacks

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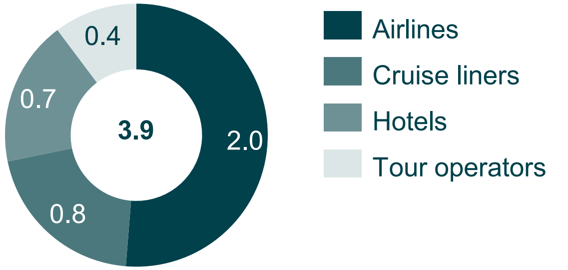
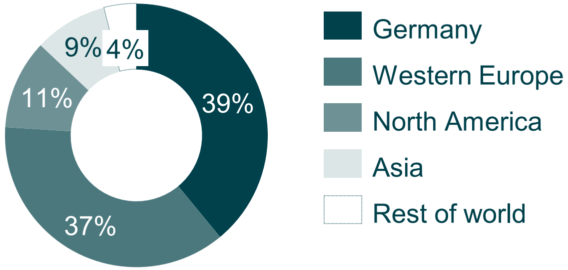
Travel related industries

Portfolio reduced by €0.4bn in Q3 – share of only 0.8% of overall portfolio

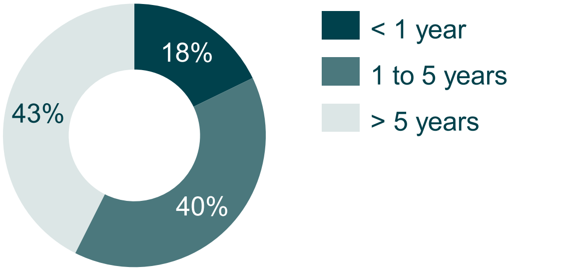
by sub-portfolios
(€bn)



by region



by maturity

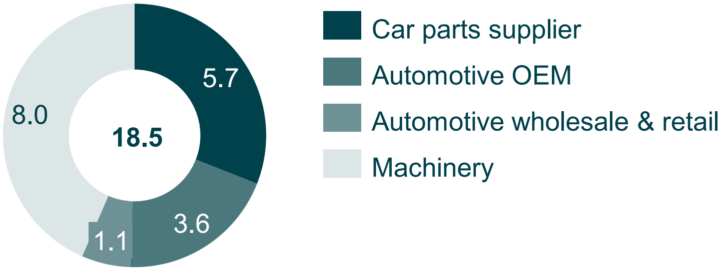


- **Airlines (€ 2.0bn):** Portfolio consists of €1.7bn secured aircraft financing and €0.3bn corporate exposure. Corona has hit the airline industry in an unprecedented extent. The crisis has a sustainable impact, but the general global trend for travel and mobility should be intact once the situation has improved. Full recovery is uncertain, but currently expected to take until 2024
- **Cruise liners (€0.8bn):** After CDC lifted the no-sail order, cruise industry slowly restarted operations. The two industry leaders CCL and RCL are aiming to have 80% of their ships operating by the end of the year, NCL is expecting to have 66% running. The restart of the industry is causing increased ramp-up costs, which can be compensated with inflowing customer deposits for future cruises. The industry is expected to be at full capacity by mid 2022, which is underpinned by strong bookings for the upcoming season
- **Hotels (€0.7bn):** Most hotels have reopened since lift of lockdown. Recovery is expected through: 1) implementation of 2G/3G-concept and 2) increasing vaccination rates. Return to pre-Corona level seems realistic for leisure hotels, while business hotels will suffer longer from negative Corona impact and existing project pipeline (oversupply)
- **Tour operators (€0.4bn):** Mix of state support and use of KfW programs. Currently we see a slow restart of business. Achievement of pre-Corona level will take time

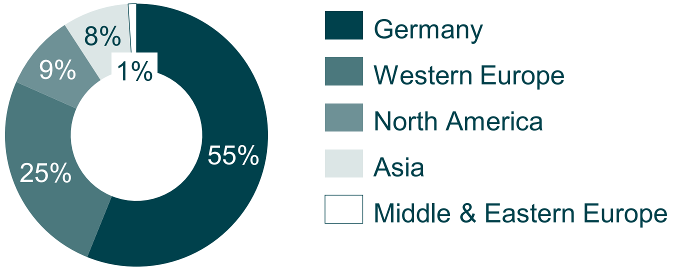
Automotive & mechanical engineering

Portfolio reduced by €0.7bn in Q3 – share of 3.8% of overall portfolio

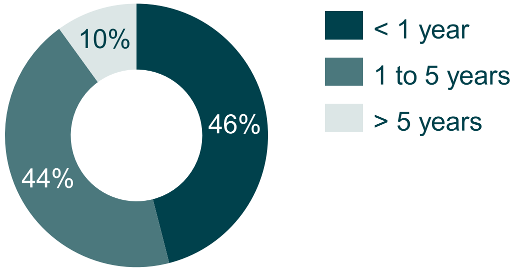
by sub-portfolios
(€bn)



by region



by maturity



Automotive: Major share of complete automotive EaD is rated investment grade (84%).

- Despite ongoing recovery of demand very challenging market environment, high backlog in vehicle production and temporary plant shutdowns, mainly due to global supply shortages for automotive semiconductors, other pre-products and raw materials, leading to modified call-off orders.
- Vulnerable supply chains, rising material prices, increased freight rates and also energy costs are hitting profitability with significant impact on liquidity, mainly at car part supplier side. Requirements caused by strong transformation process (switch from combustion engine to e-mobility) are remaining meanwhile.
- Overall disrupting impact on production process threatens recovery of automotive sector, return to pre-crisis level not expected before 2023.

Mechanical engineering: Overall stable sector due to highly diversified portfolio with different impact of Corona induced crisis on portfolio subgroups. Biggest subgroup Machine Tools representing less than 10% of all client groups and top 10 clients approx. 20% of EaD

- Difficult market even before Corona in subsectors with high exposure to automotive sector but for sector as a whole no severe impact expected due to well-filled order books, improving order income in recent months and sufficient liquidity
- Market environment recovered from Q4/2020 onwards. However, shortage of raw materials are having a negative impact on the overall sector and threaten recovery

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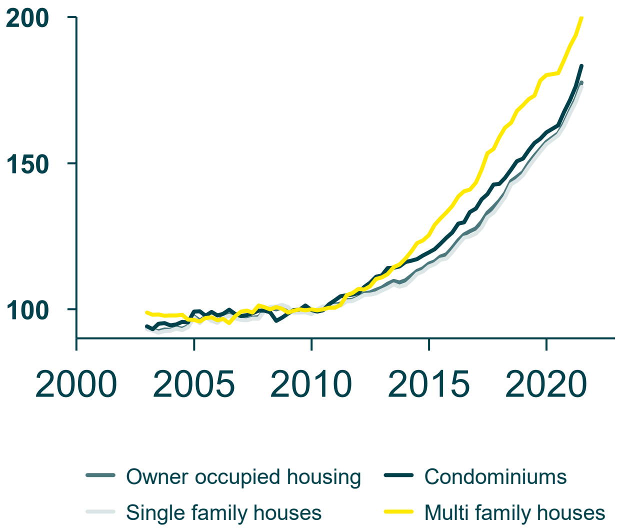
Residential mortgage business and property prices

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 9bp
  - 12/18: EaD €81.0bn – RD 9bp
  - 12/19: EaD €86.6bn – RD 8bp
  - 12/20: EaD €95.1bn – RD 7bp
  - 03/21: EaD €98.4bn – RD 7bp
  - 06/21: EaD €99.1bn – RD 7bp
  - 09/21: EaD €101.4bn – RD 7bp
- 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 RD
- As a consequence of low interest rates, repayment rates remain on a very high level
- Average "Beleihungsauslauf" (BLA) in new business of 84% in Q3 2021. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

Risk parameters unchanged, impact of pandemic so far negligible

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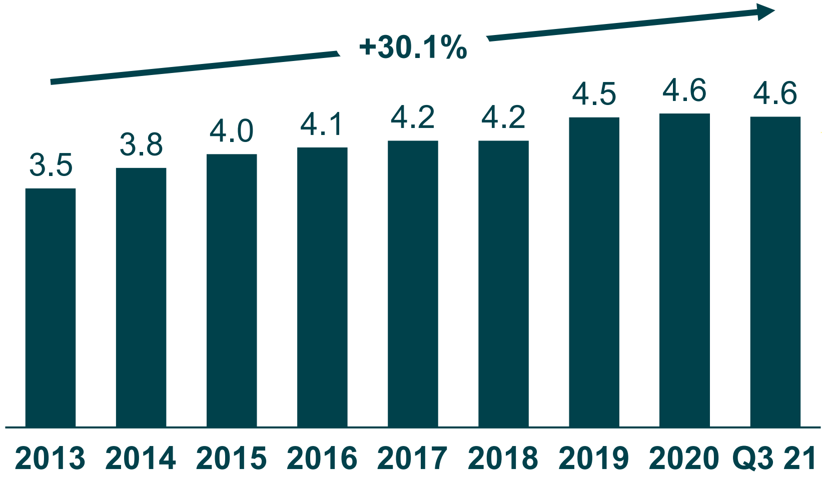
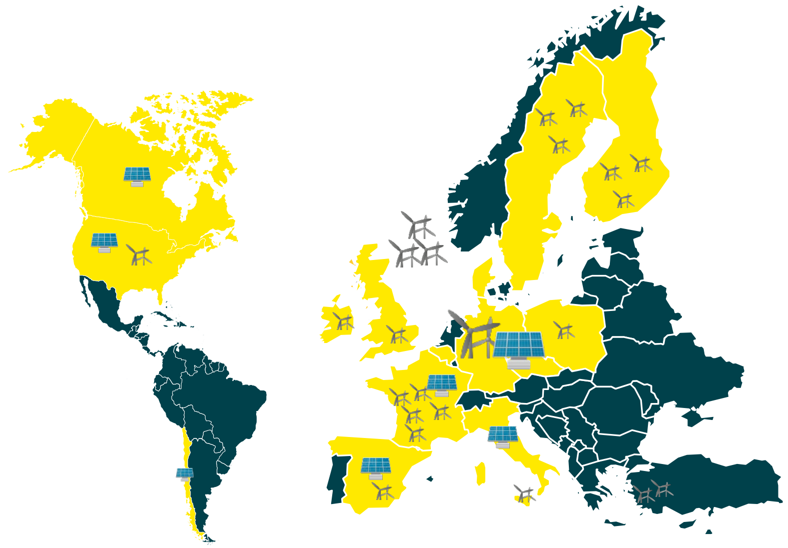
Development of renewable energy portfolio

Renewable Energies (RE) project finance portfolio
(EaD, €bn eop)



Global footprint of Renewable Energy financing

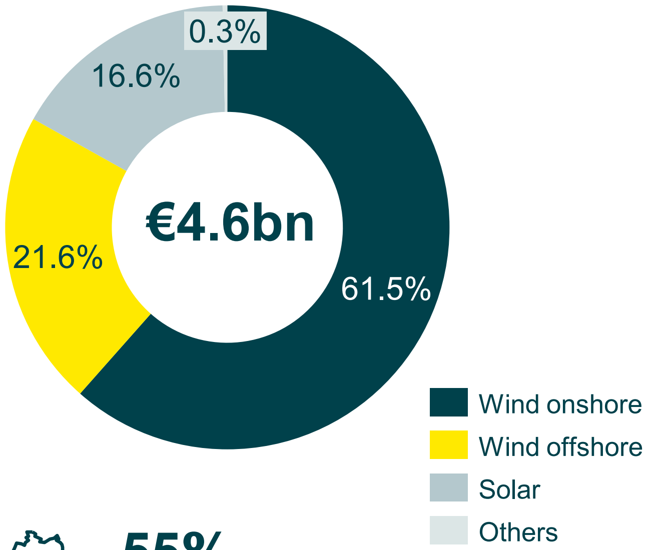


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
55% of portfolio in Germany

Renewable Energy portfolio



55%
invested in Germany

45%
invested globally

1) MLA = Mandated Lead Arranger

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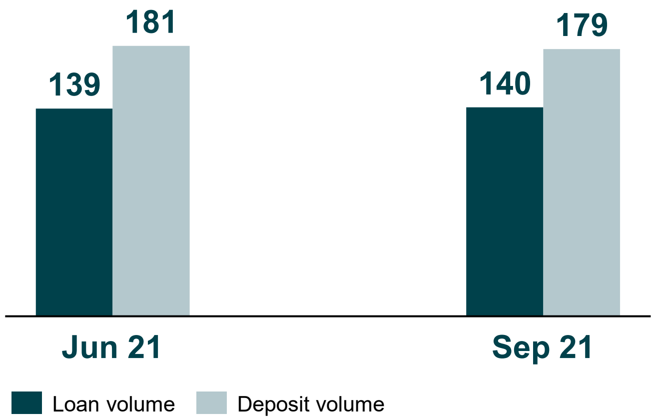
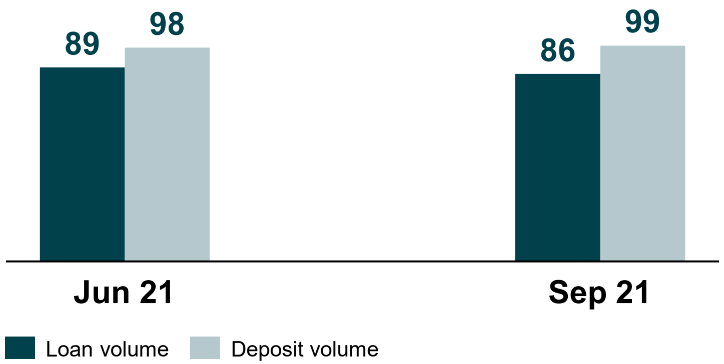
Loan and deposit development

PSBC
(monthly average €bn)



Corporate Clients
(monthly average €bn)



Highlights

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

Decrease of deposit base in Germany while mBank shows slight increase

Decreased loan volumes in CC across all sub-segments, but mainly in International Corporates and Institutionals

Increase in deposits driven by Institutionals

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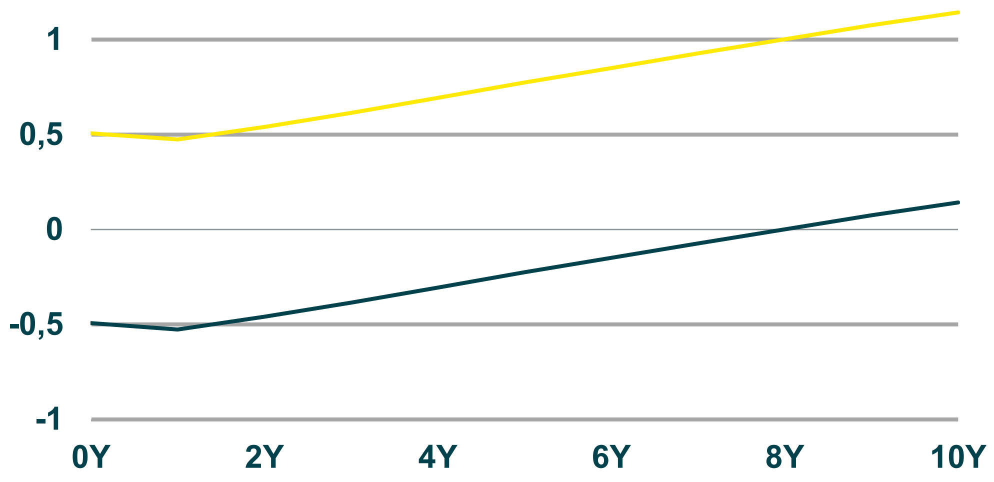
Significant NII potential in rising interest rate scenario

100 bps parallel up-shift in rates yield curve

(as of 30 September 2021, %)



Scenario impact on NII

(€m)

Highlights

Year 1 effect of ~€600-650m driven by short-end rates due to large stock of overnight (excess) deposits

Thereof ~1/2 stem from leaving the negative interest rate territory

Year 4 effect of ~€1,000 – 1,100m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

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FX impact on CET1 ratio

QoQ Change in FX capital position

Explanation

Only marginal negative impact on CET1 ratio[1]: nearly stable currency translation reserve is overcompensated by slightly higher FX driven credit risk RWA

- Slight increase in credit risk RWA from FX effects, mainly due to opposing effects between stronger USD, weaker PLN and nearly unchanged GBP
- Nearly stable currency translation reserve due to opposite effects: stronger USD is offset by weaker PLN and nearly unchanged GBP (USD +€62m, PLN -€56m, GBP -€1m)

FX rates	06/21	09/21
EUR / GBP	0.858	0.861
EUR / PLN	4.520	4.620
EUR / USD	1.188	1.158

1) Based on current CET1 ratio
2) Change in Credit Risk RWA solely based on FX not on possible volume effects since 06/21

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Only minor exceptional revenue items in Q3

2020 (€m)			**Revenues**
Q1	Hedging & valuation adjustments	-160	**-172**
	PPA Consumer Finance (PSBC)	-13	
Q2	Hedging & valuation adjustments	49	**-5**
	PPA Consumer Finance (PSBC)	-12	
	Fine UK Financial Conduct Auth. (CC)	-41	
Q3	Hedging & valuation adjustments	-51	**-62**
	PPA Consumer Finance (PSBC)	-11	
Q4	Hedging & valuation adjustments	-9	**-19**
	PPA Consumer Finance (PSBC)	-10	
FY			**-258**

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	
9M			**153**

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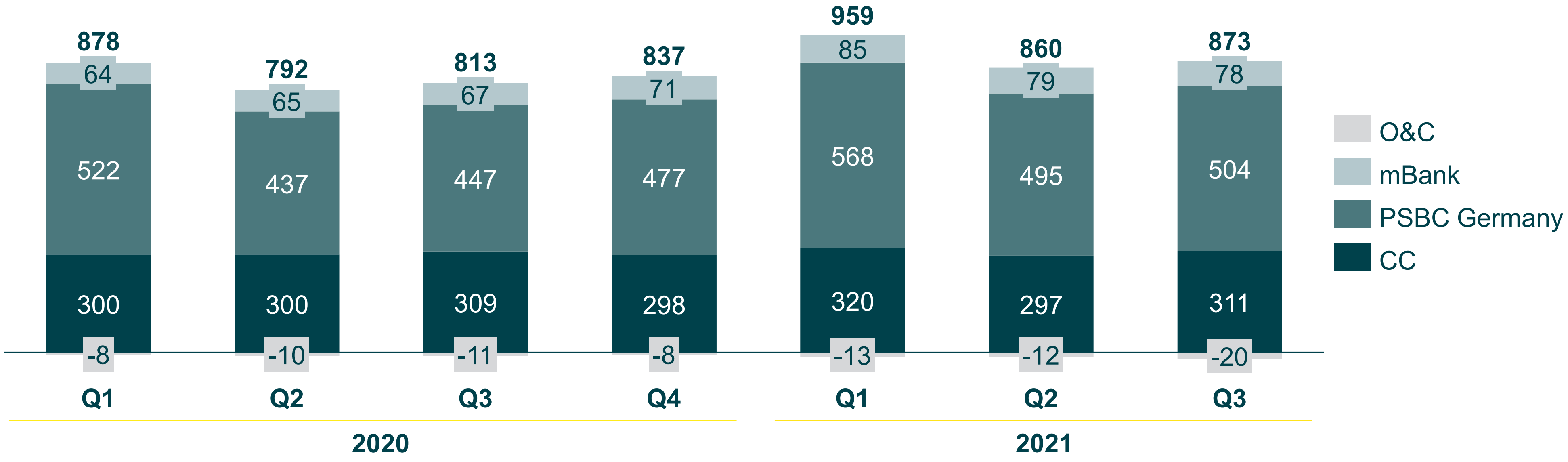
Strong NCI from securities business

Underlying net commission income

(€m)



Highlights Q3

NCI in PSBC (+13% YoY) reflects strong securities business continuing to benefit from increased securities volume in custody

Good trading volume but below exceptional Q1

Commission income in CC stable YoY – increase QoQ from improvements in transaction banking and bonds business

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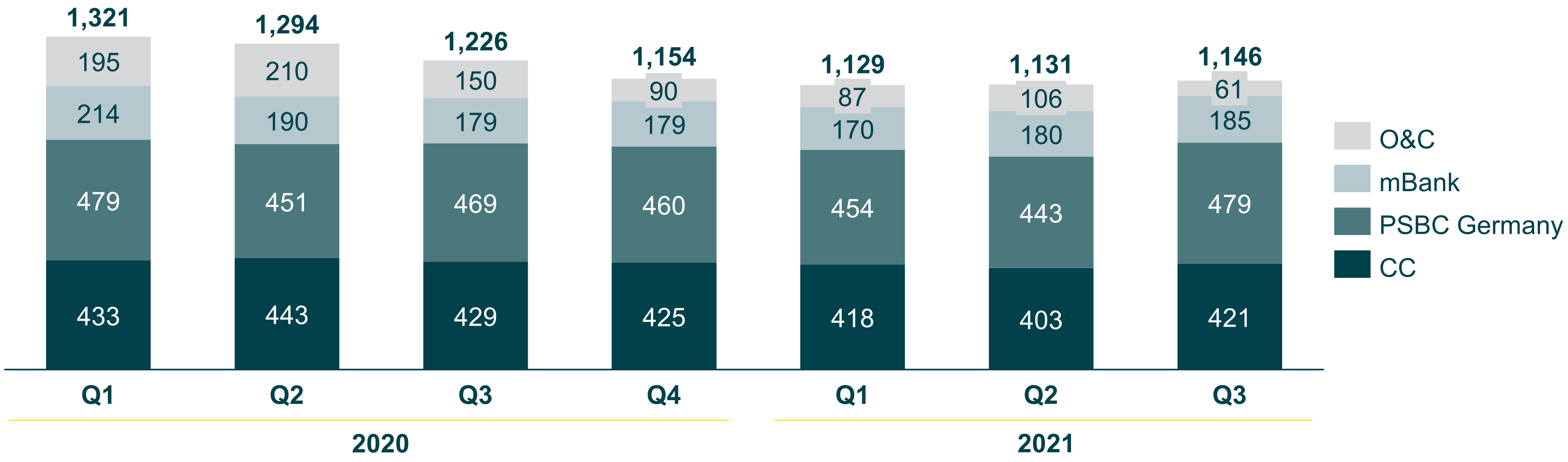
Stable underlying net interest income in Q3

Underlying net interest income
(€m)



Highlights Q3

QoQ increased NII in PSBC Germany with higher contributions from the loan business and also deposits due to increased deposit pricing

QoQ better NII in CC with higher contributions from deposits and stable contributions from loans

TLTRO benefits (€126m in Q1, €42m in Q2) reported as exceptional revenue items

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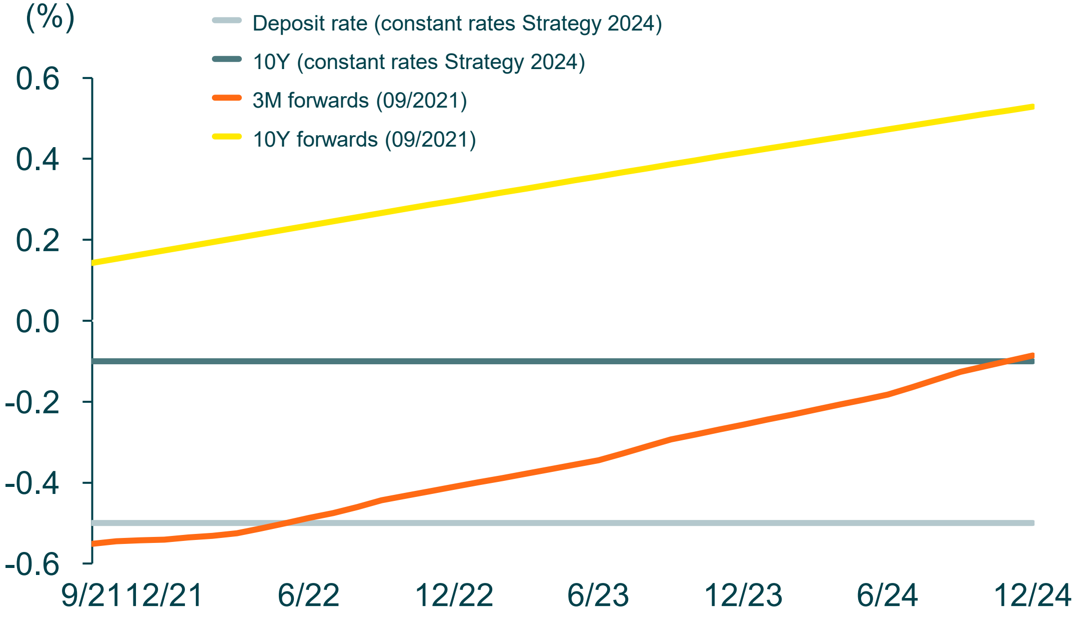
Forward rates imply >€200m extra revenues vs. plan in 2024

EUR interest rates



NII from EUR deposits (excl. NII from deposit pricing)

(€m)

Constant rates until 2024 (Basis of Strategy 2024)	~€300m lower revenues from deposits in 2024
Forward curves 09/2021	2024 revenues from deposits on a good way back to 2020 level

Highlights

Higher long-term rates would support NII from modelled deposits

Higher short-term rates would benefit non-modelled deposits – stabilisation effects of deposit pricing while short-term rates stay low

Recent rate hike in PLN also not anticipated in Strategy 2024

Note: constant deposit volume assumed

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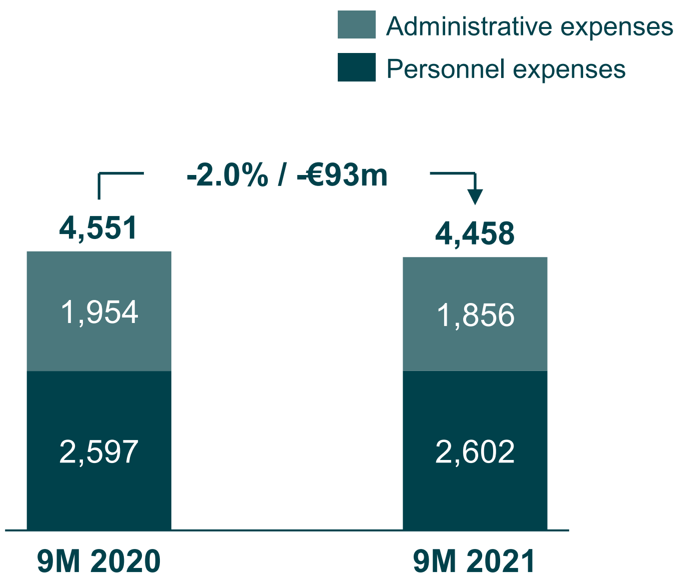
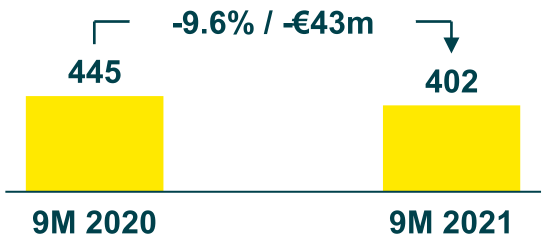
Operating expenses excluding Q2 one-off on track

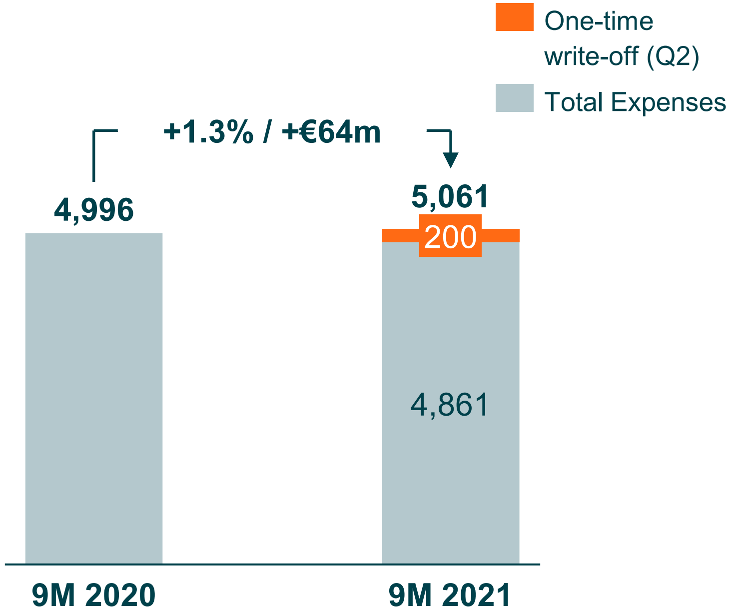
Operating expenses (excl. Q2 one-off)
(€m)



Compulsory contributions
(€m)



Total expenses
(€m)



Highlights

Personnel expenses benefit from a ~1,200 net FTE reduction YoY to 38,432 – partly offset by wage adjustments and higher variable compensation

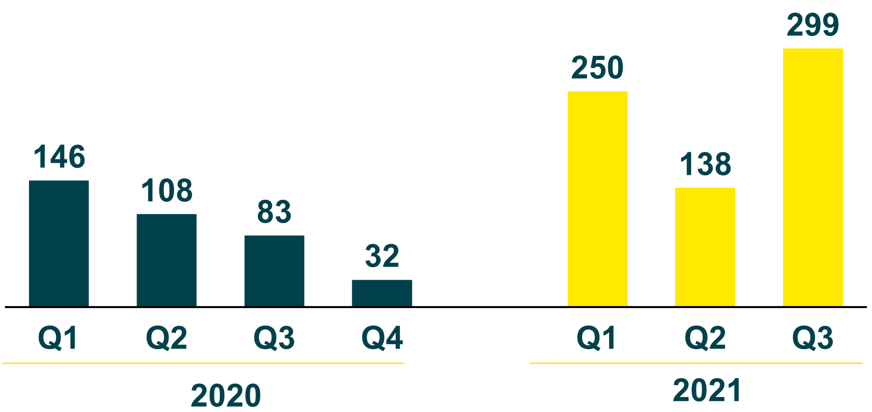
Decrease in administrative expenses for advertising, regular depreciation and travel

YtD ~€360m investment spending on digitalisation, IT infrastructure and regulatory topics

Total expenses burdened by one-time write-off for the stop of securities outsourcing project in Q2

Further revenue increase in PSBC

Operating result
(€m)



Segmental P&L PSBC

in €m	Q3 2020	Q2 2021	Q3 2021	9M 2020	9M 2021
Revenues	1,153	1,129	1,176	3,644	3,634
Exceptional items	-11	-71	-43	-38	-123
Revenues excl. exceptional items	***1,163***	***1,200***	***1,219***	***3,682***	***3,757***
o/w Private Customers	682	692	736	2,104	2,193
o/w Small Business Customers	207	204	209	622	623
o/w mBank	227	254	223	805	786
o/w Commerz Real	47	50	51	150	155
Risk result	-130	-62	1	-444	-125
Operating expenses	872	866	850	2,596	2,568
Compulsory contributions	67	63	27	268	254
Operating result	**83**	**138**	**299**	**337**	**687**
RWA (end of period in €bn)	48.1	53.2	53.5	48.1	53.5
CIR (excl. compulsory contributions) (%)	75.7	76.7	72.3	71.2	70.7
CIR (incl. compulsory contributions) (%)	81.5	82.3	74.6	78.6	77.7
Operating return on equity (%)	5.8	8.9	18.8	7.9	15.0
Legal provisions on CHF loans of mBank	-71	-55	-95	-116	-164
Operating result ex legal provisions on CHF loans	**154**	**193**	**394**	**453**	**850**

Highlights Q3

YoY 5% increase in underlying revenues driven by 8% better revenues in the client group Private Customers with strong securities business and loan growth

YoY improvement in operating result additionally supported by risk result

Net reduction of customer base by 115k – customer and revenue churn below expectation

mBank YoY with growing NCI and NII nearly offsetting higher provisions for CHF loans (addition of €95m in Q3 2021 vs. €71m in Q3 2020) – outstanding volume of CHF loans at €2.4bn and legal reserves at €472m

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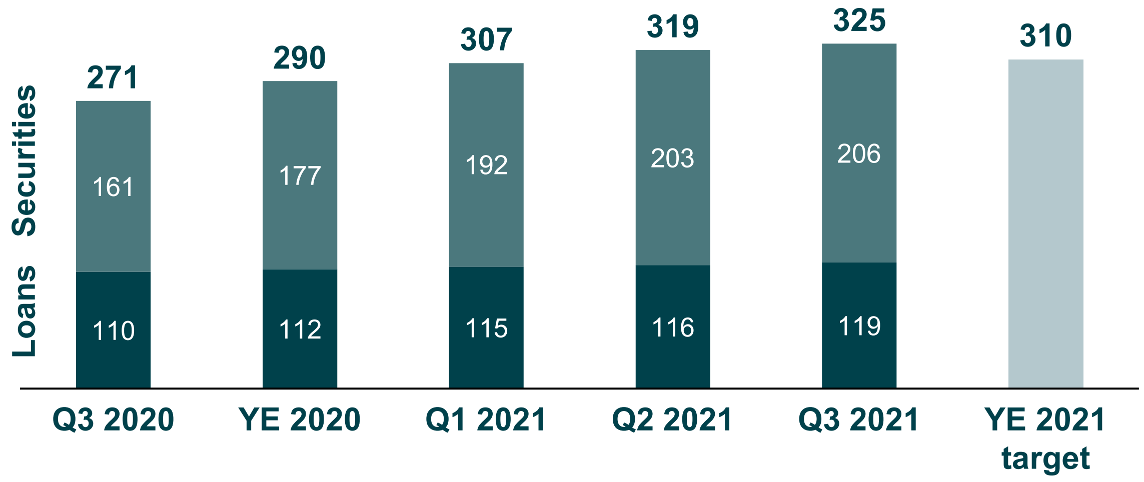
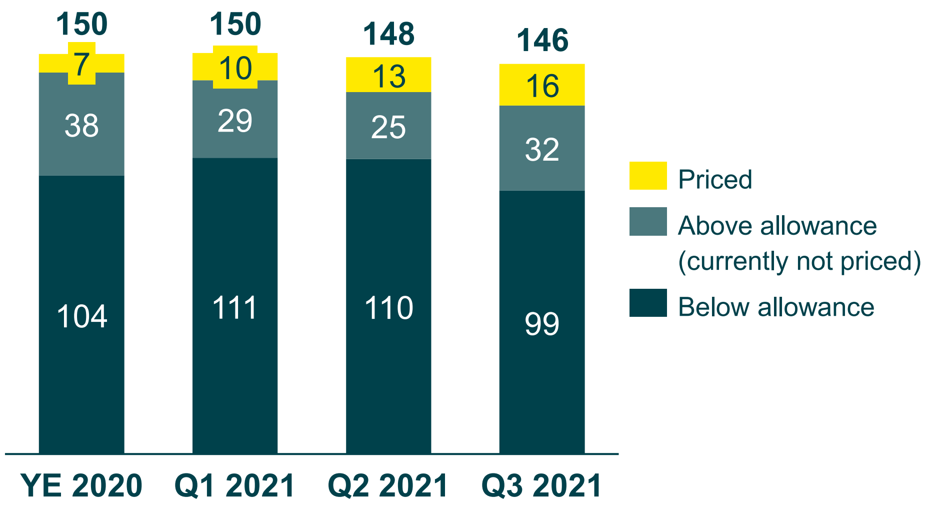
PSBC: continued growth & expansion of deposit pricing

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



Deposits (Germany)
(€bn eop)



Highlights Q3

Increase in securities volume from inflow of €3bn net new money

Successful reduction in deposit volumes to €146bn

German mortgage business up 7% YoY to €90bn

Consumer finance book stable at €3.9bn

In August allowance for deposit pricing was reduced from €100k to €50k for new customers – existing customers are addressed on an individual basis

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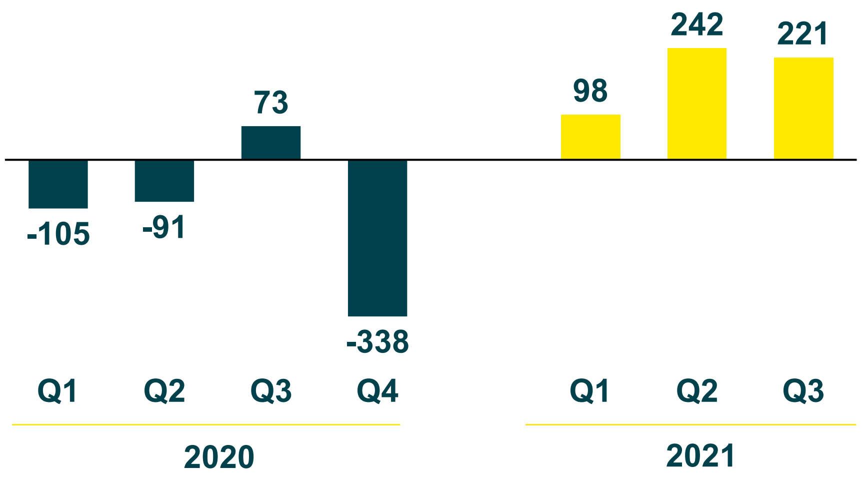
Improved revenues in all CC client groups

Operating result
(€m)



Segmental P&L CC

in €m	Q3 2020	Q2 2021	Q3 2021	9M 2020	9M 2021
Revenues	773	769	781	2,297	2,377
Exceptional items	-21	11	15	-113	43
Revenues excl. exceptional items	***794***	***758***	***766***	***2,410***	***2,333***
o/w Mittelstand	430	431	437	1,303	1,310
o/w International Corporates	229	187	200	703	614
o/w Institutionals	116	115	138	401	388
o/w others	19	25	-10	3	22
Risk result	-120	13	-29	-575	-68
Operating expenses	576	559	531	1,734	1,652
Compulsory contributions	4	-19	-	110	95
Operating result	**73**	**242**	**221**	**-123**	**561**
RWA (end of period in €bn)	93.2	83.1	79.5	93.2	79.5
CIR (excl. compulsory contributions) (%)	74.5	72.7	68.0	75.5	69.5
CIR (incl. compulsory contributions) (%)	75.0	70.2	68.0	80.3	73.5
Operating return on equity (%)	2.6	9.8	9.1	-1.4	7.5

Highlights Q3

Mittelstand and Institutionals with higher revenues YoY and QoQ benefitting from better transaction banking

International Corporates with lower revenues YoY in line with strategy – increase QoQ from improved capital markets business as well as better transaction banking

Positive YtD in Others reduced by valuation effects and restructuring of legacy positions in Q3

YoY €14bn lower RWA mainly driven by €9bn credit RWA efficiency measures and €4bn lower operational risk RWA

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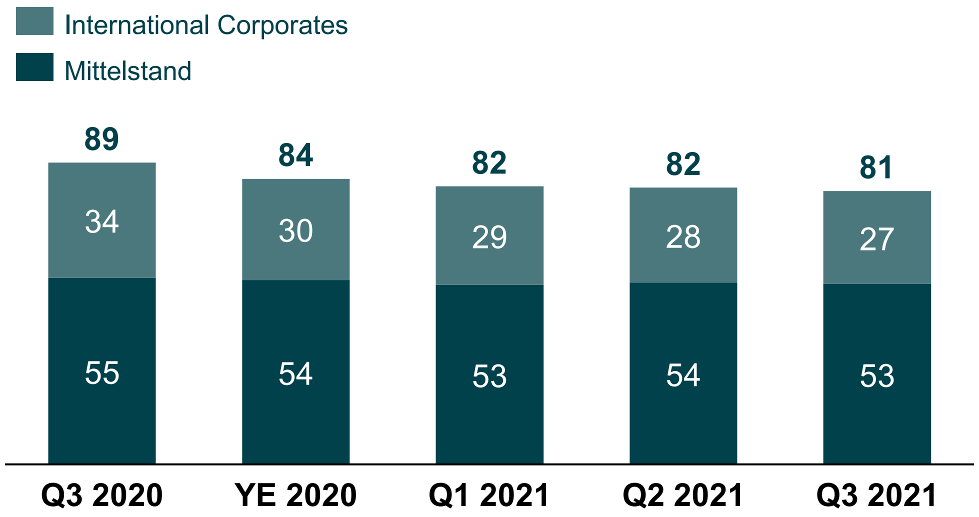
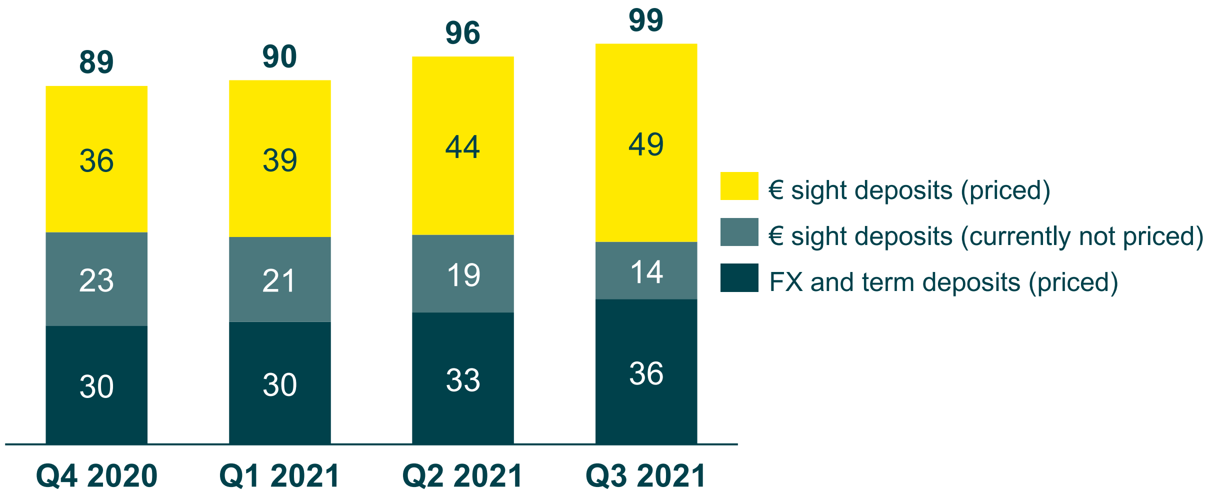
CC: ongoing increase in priced deposits

Loan volume Corporates
(quart. avg. €bn | Mittelstand and International Corporates)



Deposits
(quart. avg. €bn)



Highlights Q3

Quarterly average loan volume largely stable

Increase in deposits driven by high liquidity and less investment activity, however fully priced

Average RWA efficiency of corporates portfolio stable at 5.0%

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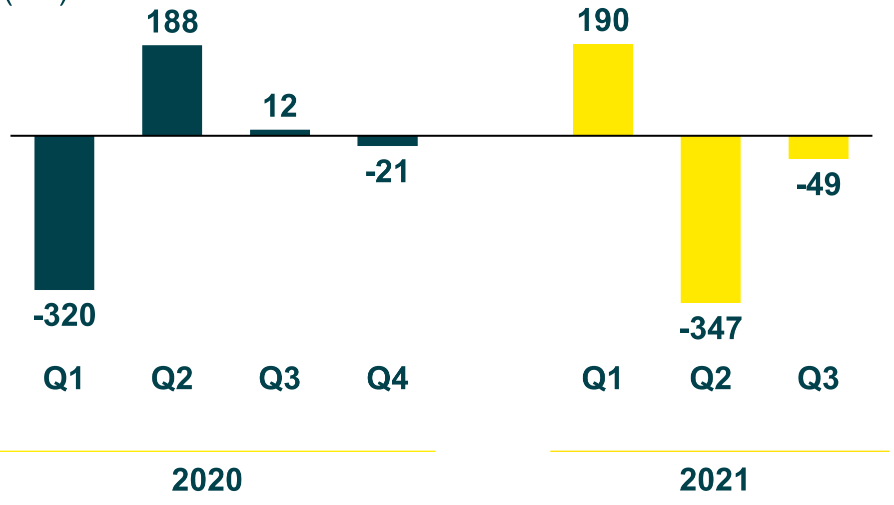
O&C result in line with expectations

Operating result
(€m)



Segmental P&L O&C

in €m	Q3 2020	Q2 2021	Q3 2021	9M 2020	9M 2021
Revenues	107	-37	49	217	349
Exceptional items	-31	38	19	-88	232
Revenues excl. exceptional items	***138***	***-74***	***30***	***305***	***117***
o/w Net interest income	*150*	*106*	*61*	*555*	*253*
o/w Net commission income	*-11*	*-12*	*-20*	*-29*	*-45*
o/w Net fair value result	*-27*	*-13*	*46*	*-186*	*180*
o/w Other income	*26*	*-155*	*-56*	*-35*	*-271*
Risk result	-22	-37	6	-49	-63
Operating expenses	73	279	104	221	439
Compulsory contribution	-	-6	-	67	53
Operating result	**12**	**-347**	**-49**	**-120**	**-206**
RWA (end of period in €bn)	42.0	41.3	42.2	42.0	42.2

Highlights Q3

Operating result driven by lower valuations at CommerzVentures

Lower NII largely offset by better NFV

YoY Other income reflects fluctuations in hedge accounting

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Commerzbank Group

€m	Q1 2020	Q2 2020	Q3 2020	9M 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	9M 2021
Total underlying revenues	2,024	2,278	2,095	6,397	2,047	8,444	2,308	1,884	2,015	6,207
Exceptional items	-172	-5	-62	-239	-19	-258	184	-22	-9	153
Total revenues	1,851	2,273	2,033	6,158	2,029	8,186	2,492	1,862	2,006	6,360
o/w Net interest income	1,320	1,277	1,226	3,824	1,151	4,975	1,254	1,173	1,122	3,549
o/w Net commission income	877	791	812	2,481	837	3,317	951	852	889	2,692
o/w Net fair value result	-304	163	25	-116	182	66	360	125	160	645
o/w Other income	-42	42	-30	-30	-142	-172	-73	-288	-165	-527
o/w Dividend income	2	12	14	27	10	37	1	6	3	10
o/w Net income from hedge accounting	-70	135	88	152	55	207	-48	-4	-32	-84
o/w Other financial result	13	2	-39	-24	-41	-65	19	-2	5	21
o/w At equity result	2	3	-	5	2	6	-	2	2	4
o/w Other net income	12	-109	-94	-191	-167	-357	-45	-290	-143	-478
Risk result	-326	-469	-272	-1,067	-681	-1,748	-149	-87	-22	-257
Operating expenses	1,503	1,526	1,521	4,551	1,609	6,160	1,469	1,704	1,485	4,658
Compulsory contributions	301	73	72	445	67	512	336	39	27	402
Operating result	**-278**	**205**	**168**	**94**	**-328**	**-233**	**538**	**32**	**472**	**1,042**
Impairments on goodwill and other intangible assets	-	-	-	-	1,578	1,578	-	-	-	-
Restructuring expenses	-	-	201	201	614	814	465	511	76	1,052
Pre-tax result discontinued operations	**44**	**6**	**-11**	**40**	**-10**	**30**	**-**	**-**	**-**	**-**
Pre-tax result Commerzbank Group	**-234**	**211**	**-43**	**-67**	**-2,530**	**-2,597**	**73**	**-478**	**396**	**-10**
Taxes on income	48	14	3	65	199	264	-83	40	-6	-49
Minority Interests	8	13	15	36	-26	9	23	8	-1	30
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**-291**	**183**	**-60**	**-168**	**-2,702**	**-2,870**	**133**	**-527**	**403**	**9**
Total Assets	516,958	550,366	544,030	544,030	506,613	506,613	537,778	543,643	541,258	541,258
o/w Discontinued operations	4,752	2,179	2,167	2,167	2,040	2,040	2,143	1,809	1,368	1,368
Average capital employed	24,269	24,577	24,974	24,601	24,318	24,499	23,684	23,800	23,813	23,751
RWA credit risk (end of period)	153,812	157,215	153,082	153,082	147,849	147,849	149,314	148,183	146,691	146,691
RWA market risk (end of period)	11,113	11,208	11,260	11,260	12,191	12,191	12,467	10,850	8,731	8,731
RWA operational risk (end of period)	18,178	18,056	18,732	18,732	18,287	18,287	16,690	18,555	19,795	19,795
RWA (end of period) continued operations	**183,102**	**186,478**	**183,073**	**183,073**	**178,327**	**178,327**	**178,471**	**177,588**	**175,217**	**175,217**
RWA (end of period) discontinued operations	**690**	**574**	**263**	**263**	**253**	**253**	**-**	**-**	**-**	**-**
RWA (end of period)	**183,792**	**187,051**	**183,337**	**183,337**	**178,581**	**178,581**	**178,471**	**177,588**	**175,217**	**175,217**
Cost/income ratio (excl. compulsory contributions) (%)	81.2%	67.1%	74.8%	73.9%	79.3%	75.2%	59.0%	91.5%	74.0%	73.2%
Cost/income ratio (incl. compulsory contributions) (%)	97.4%	70.4%	78.3%	81.1%	82.6%	81.5%	72.5%	93.6%	75.4%	79.6%
Operating return on CET1 (RoCET) (%)	-4.6%	3.3%	2.7%	0.5%	-5.4%	-1.0%	9.1%	0.5%	7.9%	5.8%
Operating return on tangible equity (%)	-4.1%	2.9%	2.3%	0.4%	-4.6%	-0.8%	7.8%	0.5%	6.6%	4.9%
Return on equity of net result (%)	-4.4%	2.3%	-1.3%	-1.1%	-40.5%	-10.7%	1.5%	-8.9%	5.6%	-0.7%
Net return on tangible equity (%)	-4.8%	2.6%	-1.5%	-1.2%	-44.0%	-11.7%	1.5%	-9.3%	5.8%	-0.7%

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Commerzbank financials at a glance

Group		Q3 2020	Q2 2021	Q3 2021	9M 2020	9M 2021
Total revenues	€m	2,033	1,862	2,006	6,158	6,360
Risk result	€m	-272	-87	-22	-1,067	-257
Personnel expenses	€m	877	862	886	2,597	2,602
Administrative expenses (excl. depreciation)	€m	409	422	379	1,246	1,193
Depreciation	€m	235	421	220	708	863
Compulsory contributions	€m	72	39	27	445	402
Operating result	**€m**	**168**	**32**	**472**	**94**	**1,042**
Net result	€m	-60	-527	403	-168	9
Cost/income ratio (excl. compulsory contributions)	%	74.8	91.5	74.0	73.9	73.2
Cost/income ratio (incl. compulsory contributions)	%	78.3	93.6	75.4	81.1	79.6
Accrual for potential AT1 coupon distribution current year	€m	-34	-42	-49	-68	-133
Net RoE	%	-1.3	-8.9	5.6	-1.1	-0.7
Net RoTE	%	-1.5	-9.3	5.8	-1.2	-0.7
Total assets	€bn	544	544	541	544	541
Loans and advances (amortised cost)	€bn	272	265	265	272	265
RWA	€bn	183	178	175	183	175
CET1 ratio[1]	%	13.5	13.4	13.5	13.5	13.5
Total capital ratio (with transitional provisions)[1]	%	18.0	17.9	18.4	18.0	18.4
Leverage ratio (with transitional provisions)[1]	%	4.9	4.6	4.6	4.9	4.6
NPE ratio	%	0.9	0.8	0.8	0.9	0.8
Group CoR	bps	29	10	7	29	7
Group CoR on Loans (CoRL)	bps	53	18	13	53	13
Full-time equivalents excl. junior staff (end of period)		39,626	38,671	38,432	39,626	38,432

1) Capital reduced by potential (fully discretionary) AT1 coupons

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% [2] of the average RWAs (YTD: PSBC €50.9bn, CC €83.3bn)	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% [2] of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC €0.1bn, CC €0.7bn)	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 2021/2022

17 February 2022	Q4 2021 press conference
1 March 2022	CMD
11 May 2022	AGM
12 May 2022	Q1 2022 results
3 August 2022	Q2 2022 results
9 November 2022	Q3 2022 results