COMMERZBANK

Delivery ahead of plan – outlook improved

Analyst conference – Q3 2024

Updates after conference call:
MREL, NSFR

6 November 2024

Commerzbank, Bettina Orlopp, CEO, Frankfurt

All figures in this presentation are subject to rounding

At a glance

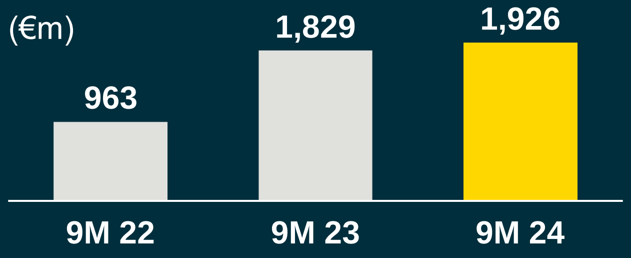
	Q3 2024	vs Q3 23	9M 2024	vs 9M 23	Targets 2024
Revenues	€2,735m	-1%	€8,150m	+1%	NII increase from ~€8.1bn to ~€8.2bn NCI increase from 4% to >5%
Risk result	-€255m	+182%	-€529m	+44%	<€800m incl. usage of TLA
Net result	€642m	-6%	€1,926m	+5%	~€2.4bn
Cost income ratio	58%	+2pp	59%	-1pp	~60%
RoTE	8.7%	-0.9pp	8.8%	+0.2pp	≥8%
CET1 ratio	14.8%	+0.2pp	14.8%	+0.2pp	increase from >14% to ~15%
Capital return	Buyback of €600m approved and applied for ≤€400m 2nd tranche				≥70%

Our top priorities

- Execution **Strategy 2027**
- Development **upgraded strategy**
- Handling **current situation**

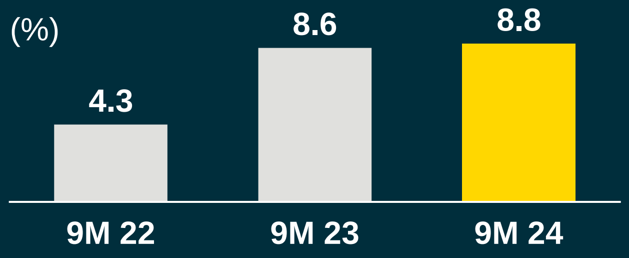
Continued delivery on targets

Net Result
(€m)



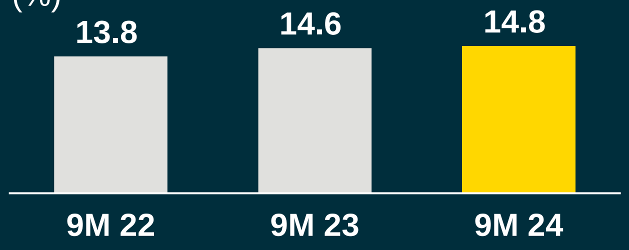
9M earnings sustained on increased level based on strong client business and confirmed by good Q3 performance

Net RoTE
(%)



On track to reach net RoTE of at least 8% for 2024

CET1 ratio
(%)



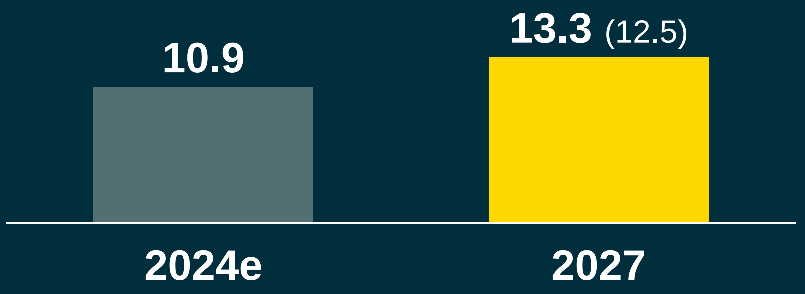
Strong capital ratio underpins significant capital return potential – €600m share buyback approved and applied for ≤€400m 2nd tranche

Updated Strategy 2027 delivers higher returns

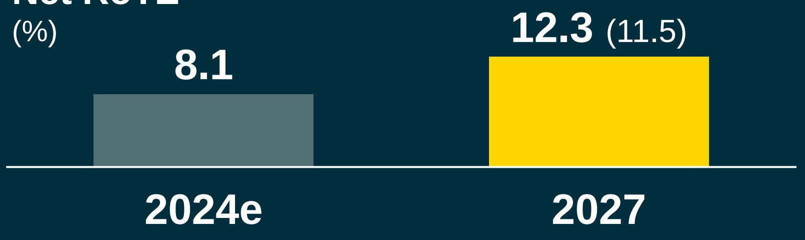
Improved financials lead to…

() CMU 11/2023

Revenues
(€bn)



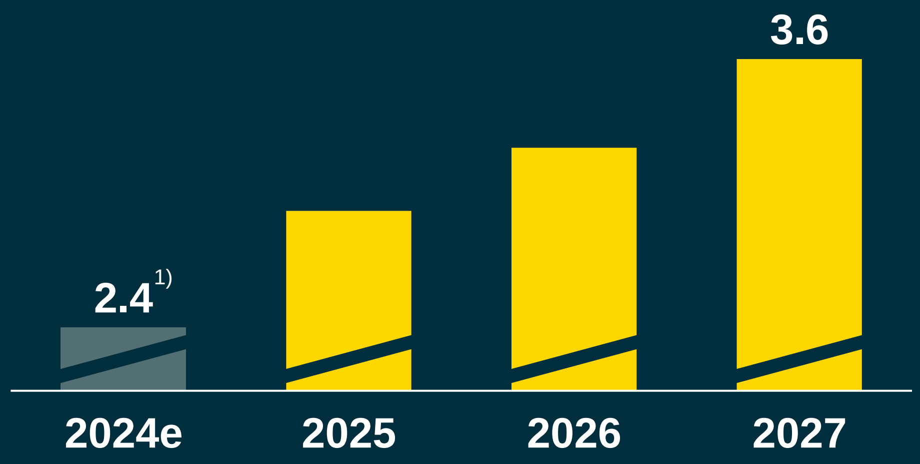
Net RoTE
(%)



CIR
(%)

…increased capital return potential

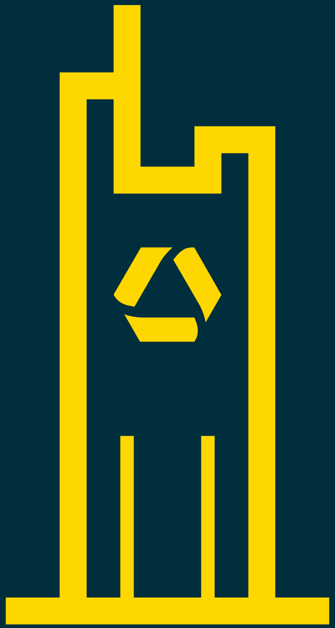
Net Result
(€bn)



	2024e	2025	2026	2027
Pay-out ratio[2]	>70%	>90%	>90%	>90%
CET1 ratio	~15%			13.5%
RWA (€bn)	~174			186 (196)

1) 2024 including burdens from FX loans in Poland, without further potential burdens from Russian subsidiary
2) Potential share buyback as part of pay-out subject to approval by ECB and German Finance Agency

Full focus on strategy 2027 execution



2024-2027

Moving Forward

Continued delivery in Q3

- ✓ Expansion of offerings for ultra-high-net-worth individuals and family offices
- ✓ Aquila Capital with strong sales start of first fund “AC One Planet” European long-term investment fund
- ✓ Portfolio growth in Green Infrastructure Finance already exceeds record year 2023
- ✓ Client self-onboarding on eFX platform allows new users to easily and quickly start trading
- ✓ New “IT factory” in Malaysia successfully launched

Cornerstones for development of upgraded strategy

Optimise capital allocation and RWA efficiency to invest in **capital accretive growth**

Improve the **risk/return profile** in all product areas in both credit and capital markets businesses

Increase **cost efficiency** and introduce additional cost measures to further strengthen CIR and increase net RoTE

Capital Markets Day on 13 February 2025

Operating performance further improved in Q3 2024

Revenues
(€m)

	Q3 23	Q2 24	Q3 24
Revenues	2,755	2,668	2,735
Costs	1,549	1,599	1,594
Cost-income-ratio (CIR)	56%	60%	58%

Risk
(€m)

	Q3 23	Q2 24	Q3 24
Risk result	-91	-199	-255
Top-level adjustment (TLA)	435	336	242
Non-performing exposure (NPE) ratio	1.0%	0.8%	0.9%

Result
(€m)

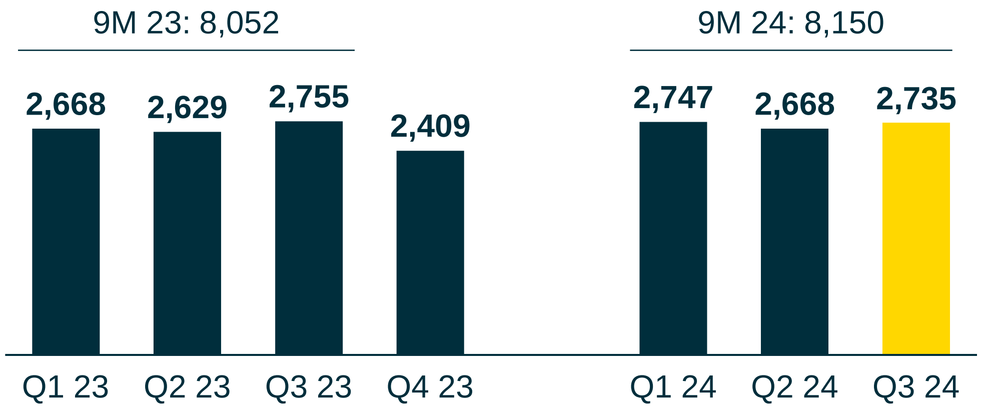
	Q3 23	Q2 24	Q3 24
Operating result	1,116	870	886
Net result	684	538	642
Net RoTE	9.6%	7.3%	8.7%

Capital

	Q3 23	Q2 24	Q3 24
CET1 ratio	14.6%	14.8%	14.8%
RWA (€bn)	174	173	171

Revenues slightly above last quarter

Revenues
(€m)



	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Net interest income	1,947	2,130	2,166	2,126	2,126	2,078	2,048
Net commission income	915	841	831	798	920	879	894
Net fair value	-72	-17	-67	-202	-53	-4	-67
Other Income (excl. FX loan prov.)	51	23	60	28	72	-44	87
FX loan provisions	-173	-347	-234	-340	-318	-240	-227

Q3 Revenues maintained on high level – up 1.2% vs 9M 23

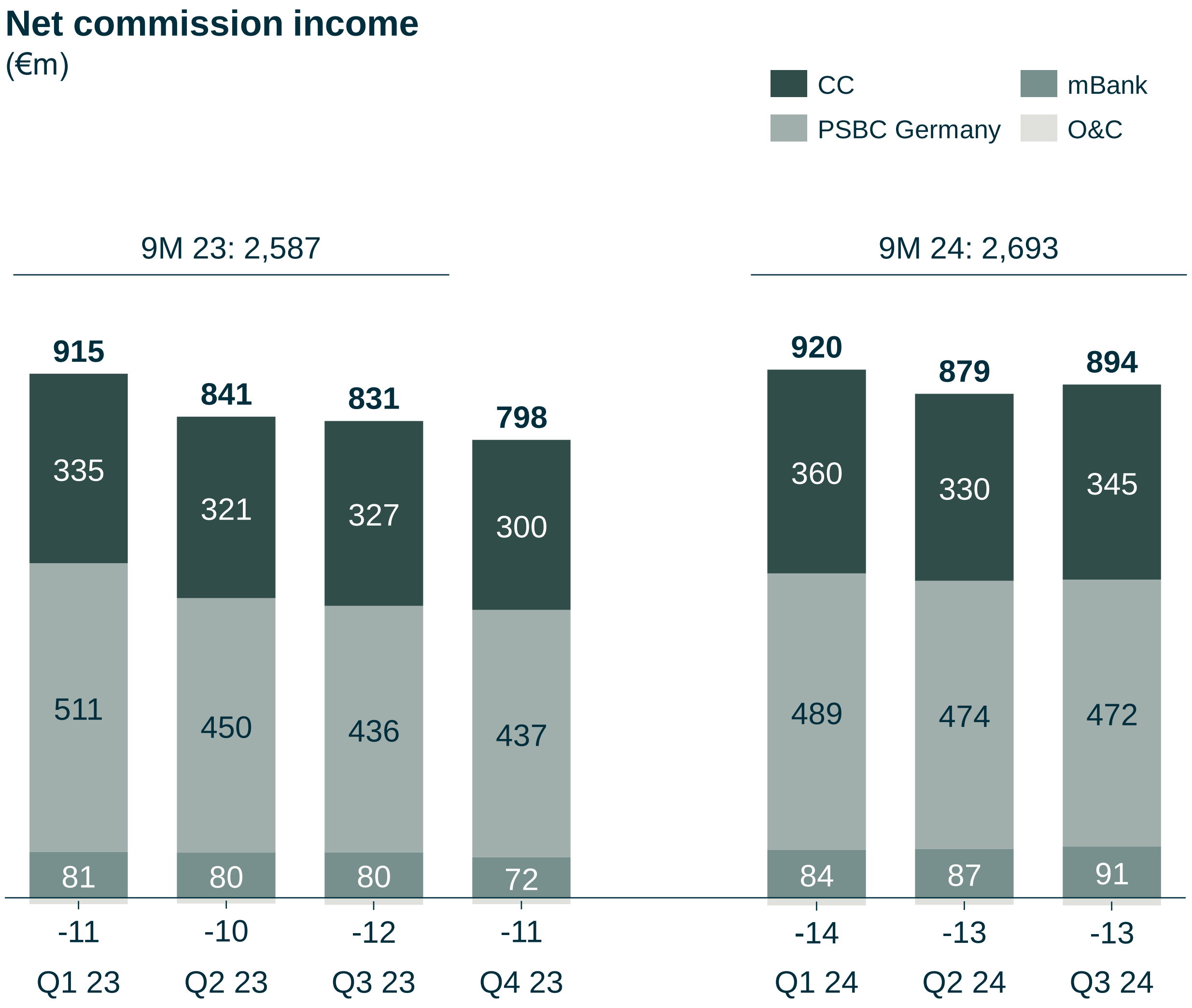
Net interest income (NII) 5.5% lower YoY in line with development of interest rates partially offset by volumes

Net commission income (NCI) up 7.6% YoY mainly due to better securities business and increased activity level of corporate clients

Net fair value result (NFV) lower QoQ driven by FX valuation effect of USD AT1

Other income excluding provisions for FX loans improved – Q2 was burdened by Russia related provisions

Q3 with 7.6% YoY growth in commission income



YtD NCI up 4.1% with significantly improved revenue dynamic

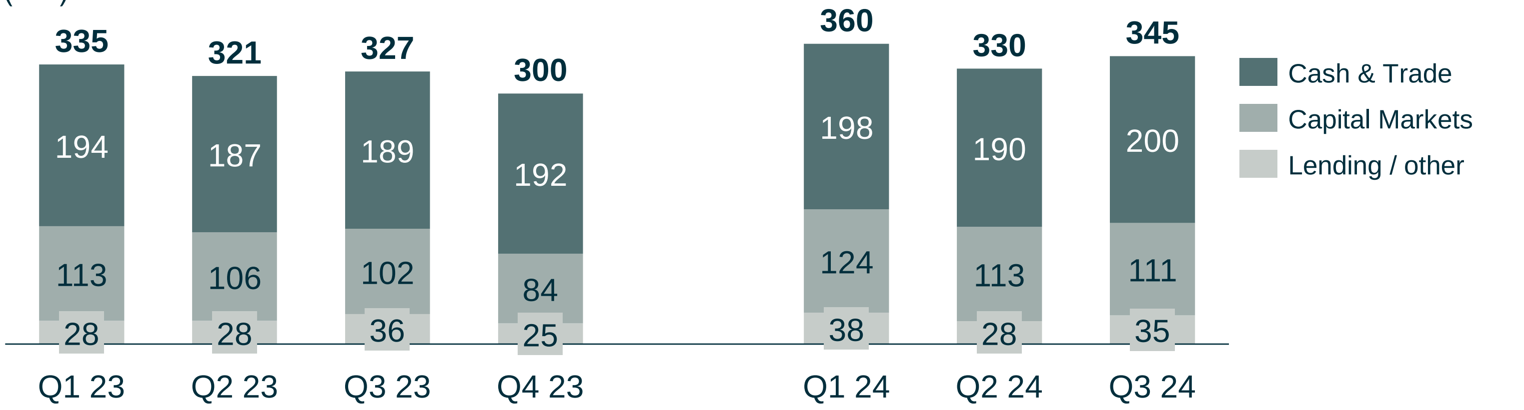
Corporate Clients (CC) increased NCI +4.4% QoQ with higher contribution from transaction banking, lending and FX trading more than compensating seasonally weaker bond business

Private and Small-Business Customers Germany (PSBC Germany) maintained NCI on same level QoQ with stable securities and payments business – up 8.3% YoY mainly due to better securities business, including acquisition of Aquila Capital

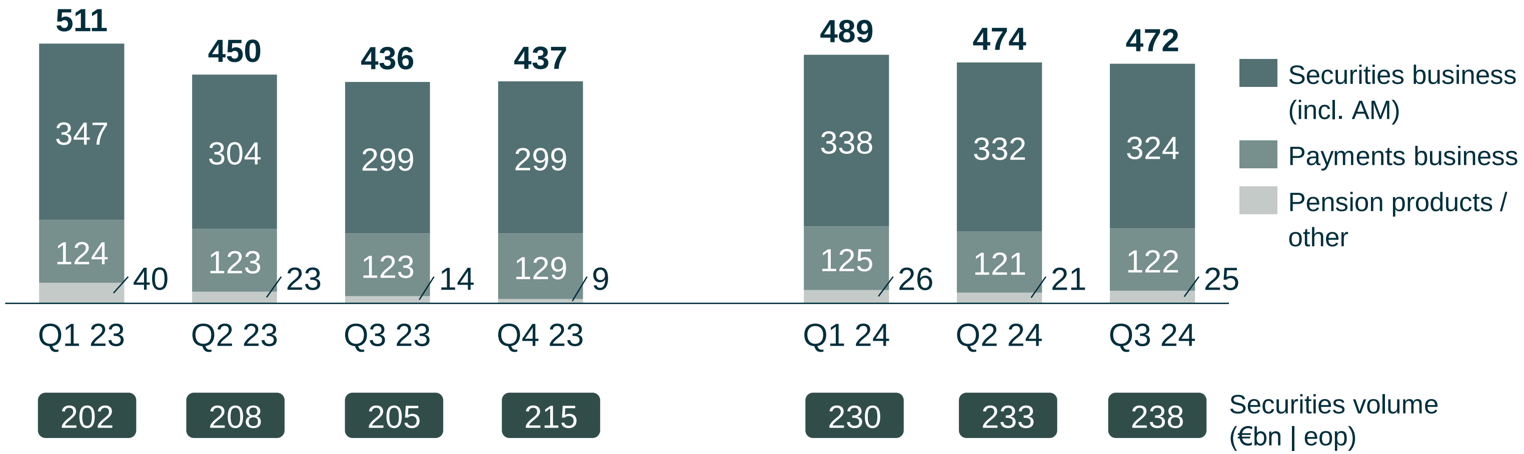
mBank benefits among other effects from better cards business QoQ

Broad-based YoY growth of NCI

Net commission income Corporate Clients
(€m)



Net commission income PSBC Germany
(€m)



Corporate Clients

Trade finance with YoY good growth despite sluggish German economy

In Capital Markets YoY growth from syndication and FX businesses

Private and Small-Business Customers Germany

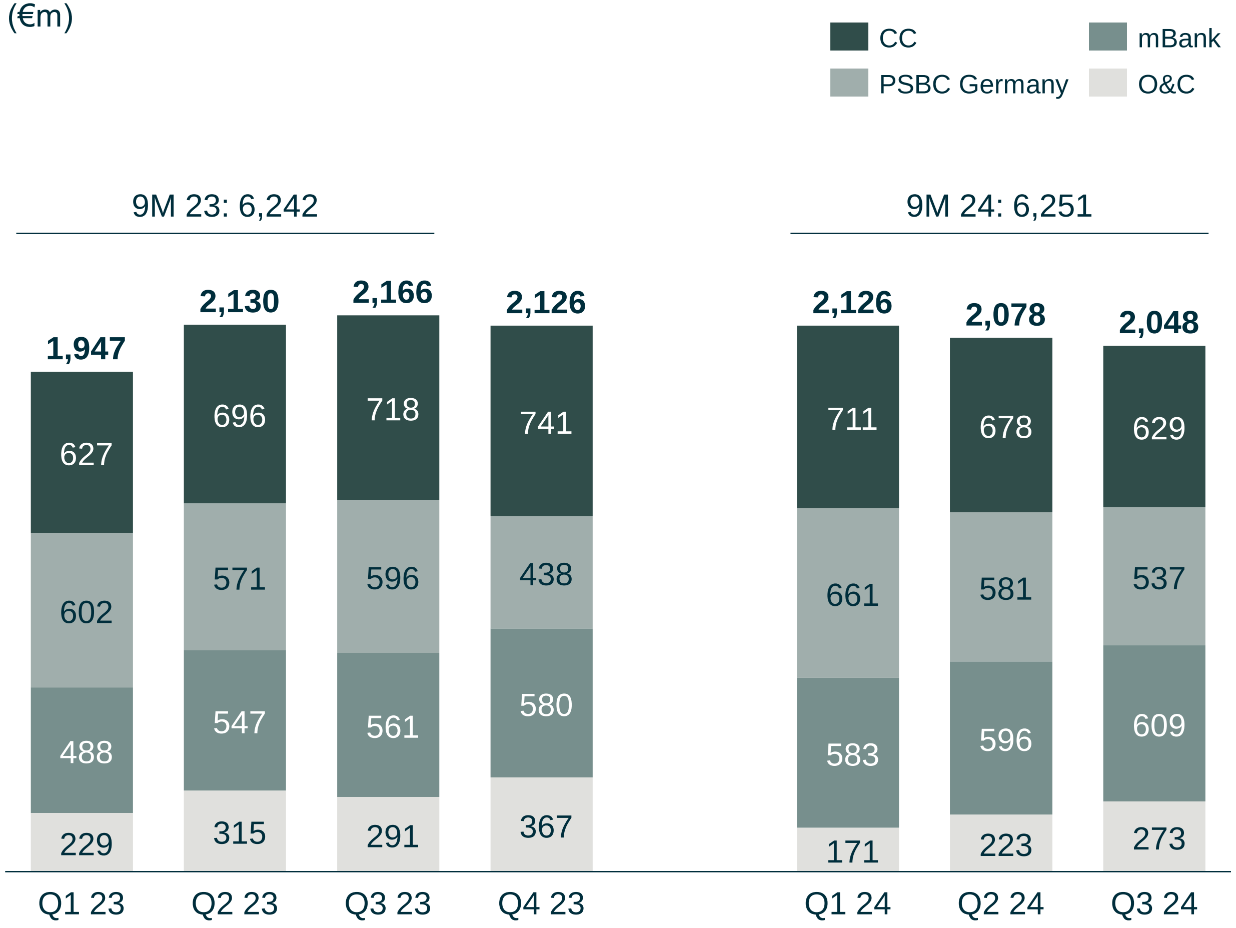
YoY increased securities revenues due to volume growth and higher number of transactions as well as contribution from Aquila Capital

QoQ lower securities revenues due to less fees at Commerz Real

QoQ securities volume up €4bn mainly due to market performance – net new money inflows offset by outflows due to closure of onvista bank

Resilient NII despite lower ECB rates

Net interest income
(€m)



YtD NII on same level as last year

Corporate Clients (CC) with QoQ lower NII contribution from deposits due to reduced ECB rates and increasing deposit beta at slightly lower volumes in current accounts

Private and Small-Business Customers Germany (PSBC Germany) with QoQ lower NII in line with reduced ECB rates at stable volumes

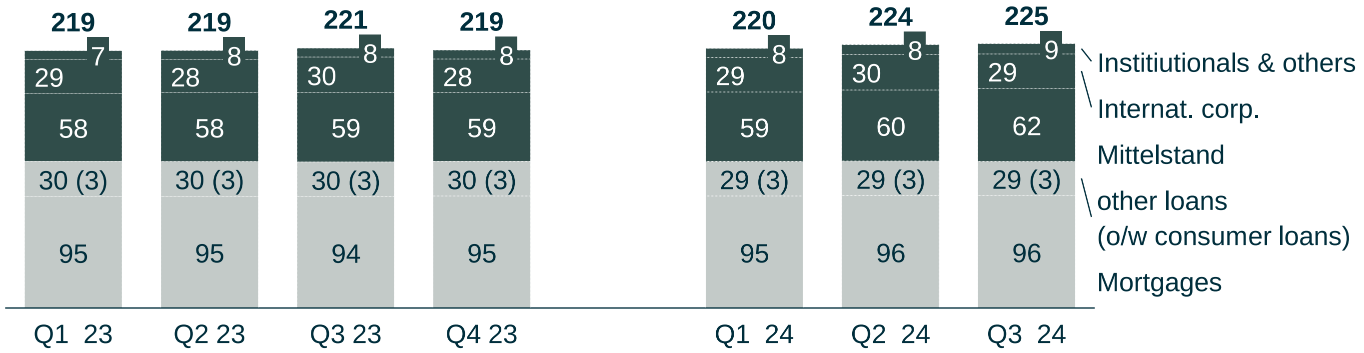
mBank with higher NII QoQ based on continued effective management of customer deposits and loan growth

Others & Consolidation (O&C) with higher NII QoQ mainly technically driven (day-count effects and consolidation items)

Loan growth in Mittelstand

Loan volume (Group ex mBank)

(Quarterly average in €bn)



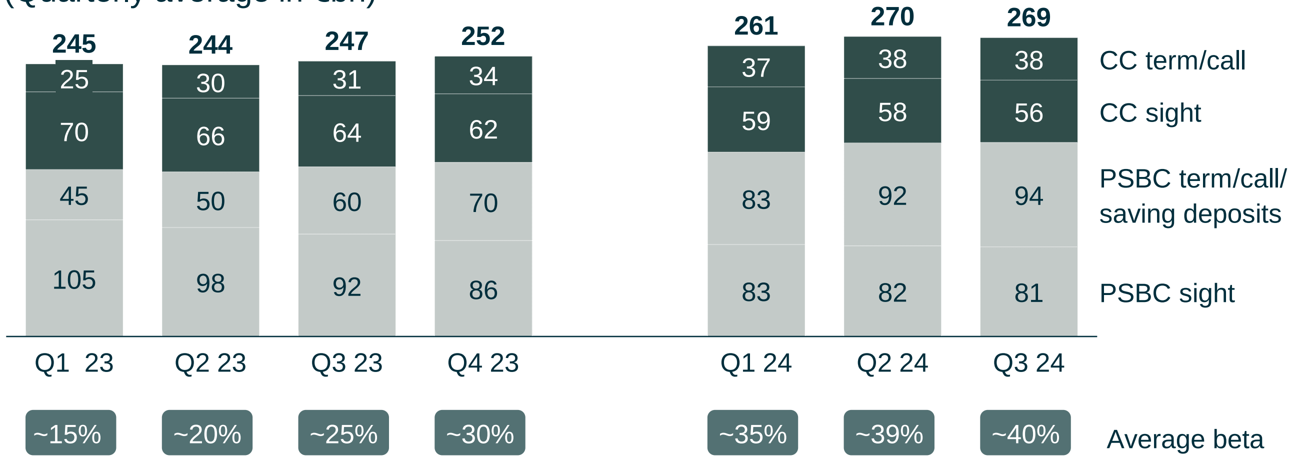
CC with continued loan volume growth in Mittelstand despite low economic growth in home market

CC loan book reached €100bn

German mortgage business stable

Deposit volume (Group ex mBank)

(Quarterly average in €bn)



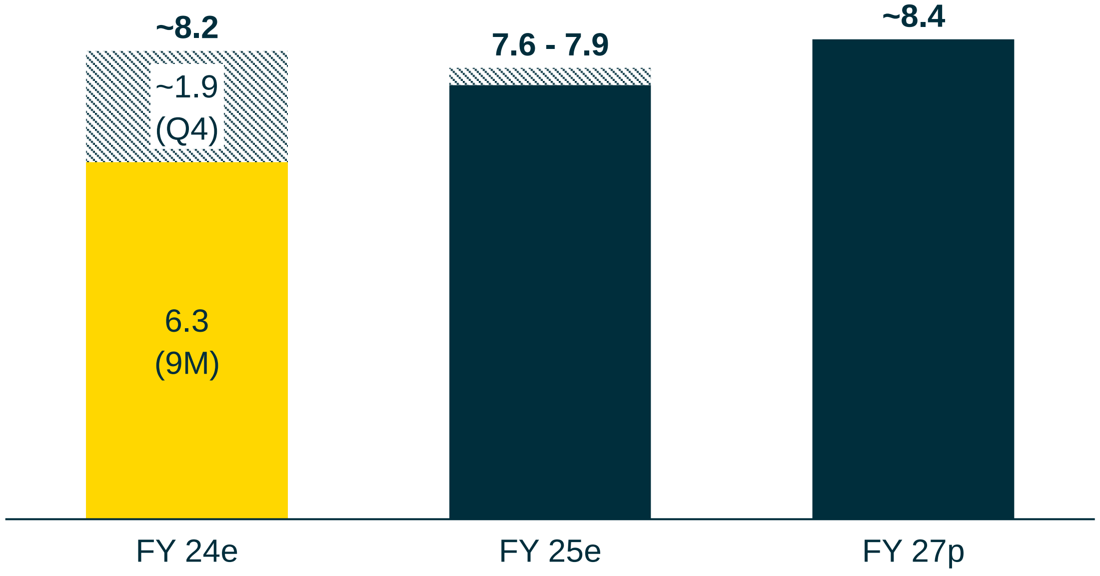
CC with ongoing trend of corporates shifting from sight deposits to interest bearing products

PSBC with still growing deposit volumes despite lower rates offered on call deposits

Beta stabilized at around 40%

2024 NII outlook increased from ~€8.1bn to ~€8.2bn

Expected development of NII
(€bn)



Expected offsetting NFV vs 2024[1] (€bn)	FY 25e	FY 27p
	0.2 – 0.4	0.5 – 0.7

ECB deposit rates

Average ECB deposit rate expected at 3.8% in 2024 and in range 2.1% - 2.8% in 2025 (~€30m annualised sensitivity to +/-10bp in ECB rate)

Lower NII due to rates development expected to be largely offset by higher NFV

Deposit and loan volumes

Volumes stable in Q3 – in 2025 expected to be slightly higher and contributing ~€100m

Deposit beta[2]

Q3 average deposit beta in Germany at ~40% reflecting mix shift in CC – average beta for 2024 expected at ~39% – in 2025 beta expected at same level (~€80m annualised sensitivity to +/-1pp beta change)

Replication portfolio

Deposit replication portfolio at €133bn; replication portfolios expected to contribute additional ~€200m in 2025 and a further €500 - €600m until 2027

mBank

NII 2025 expected €200m - €300m below 2024, but partly offset by higher NFV

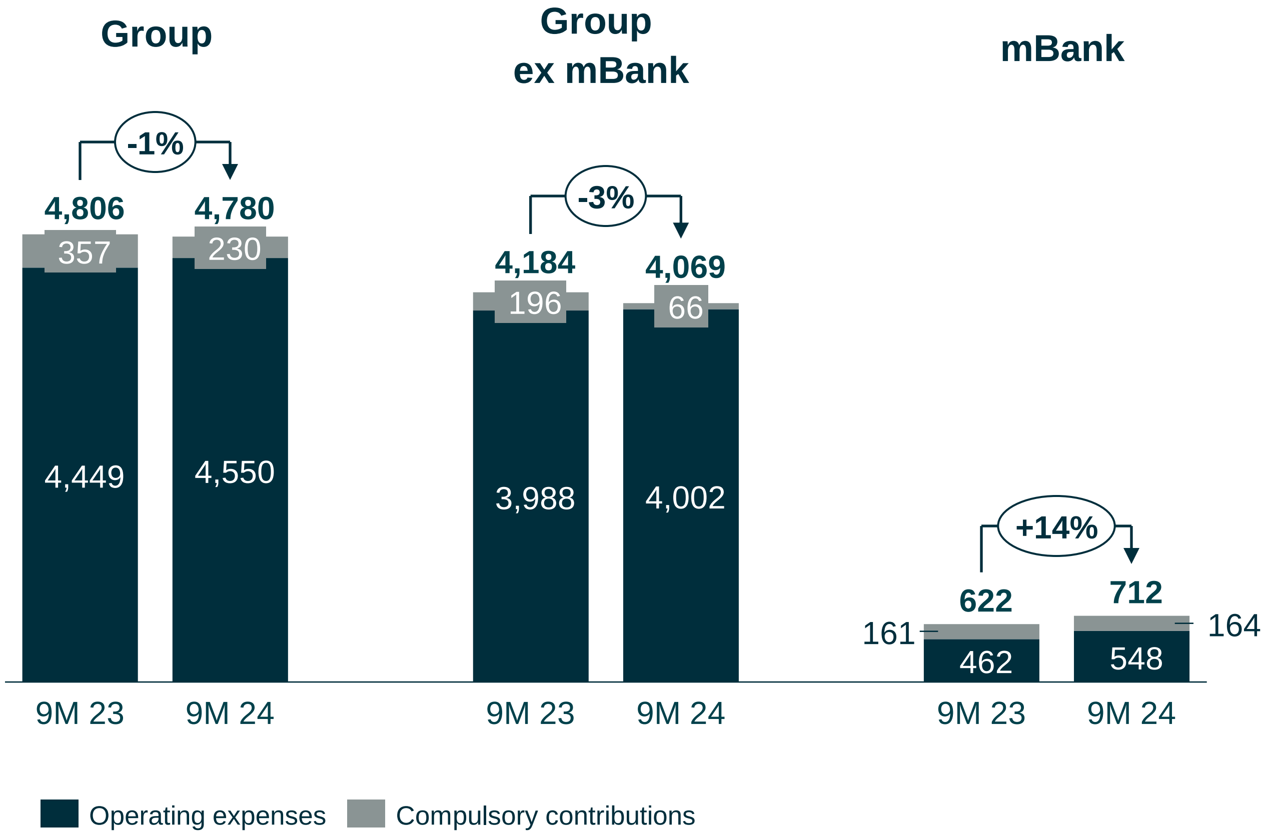
Outlook 2027

Confirmed at ~€8.4bn based on benefits from replication portfolio and expected growth in deposit and loan volumes as well as NII growth at mBank

1) Change in net fair value result due to assumed changes in interest rate levels in EUR and PLN
2) Deposit beta is the average interest pass-through rate to customers across interest bearing and non-interest bearing deposit products based on ECB deposit rate

Continued strict cost control

Costs
(€m)



Total Group costs below last year due to lower compulsory contribution

Operating expenses for Group ex mBank slightly higher than last year because of general salary increases, higher accruals for equity-based variable compensation and acquisition of Aquila Capital in June. These increases were partially offset by active cost management

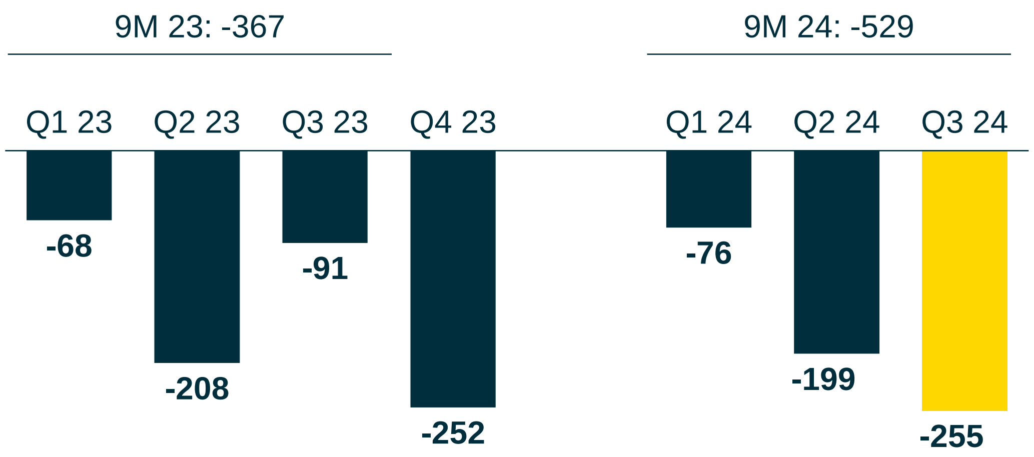
Operating expenses for mBank rose as a result of investments in business growth and FX effects

Decreasing European bank levy in 2024 due to suspended contribution to Single Resolution Fund as target volume has been reached

In 2024 we expect total expenses of ~€6.5bn which are the basis of our target CIR of ~60%. This includes a cost increase in Q4 due to further IT investments, ongoing growth in mBank and a final inflation compensation payment to employees

Risk result incl. -€97m collective provision for ESG risks

Risk result
(€m)



	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Cost of risk on loans (bp)	10	21	18	23	11	20	25
Non-performing exposure ratio	1.1%	1.1%	1.0%	0.8%	0.8%	0.8%	0.9%
Top-level adjustment (€m)	483	456	435	453	423	336	242

Around -€130m of overall -€255m risk result related to 3 larger single cases

Risk result includes around -€147m from methodology updates including introduction of collective staging to cover climate and environment risks that resulted in €16bn increase of stage 2 exposure and -€97m risk result

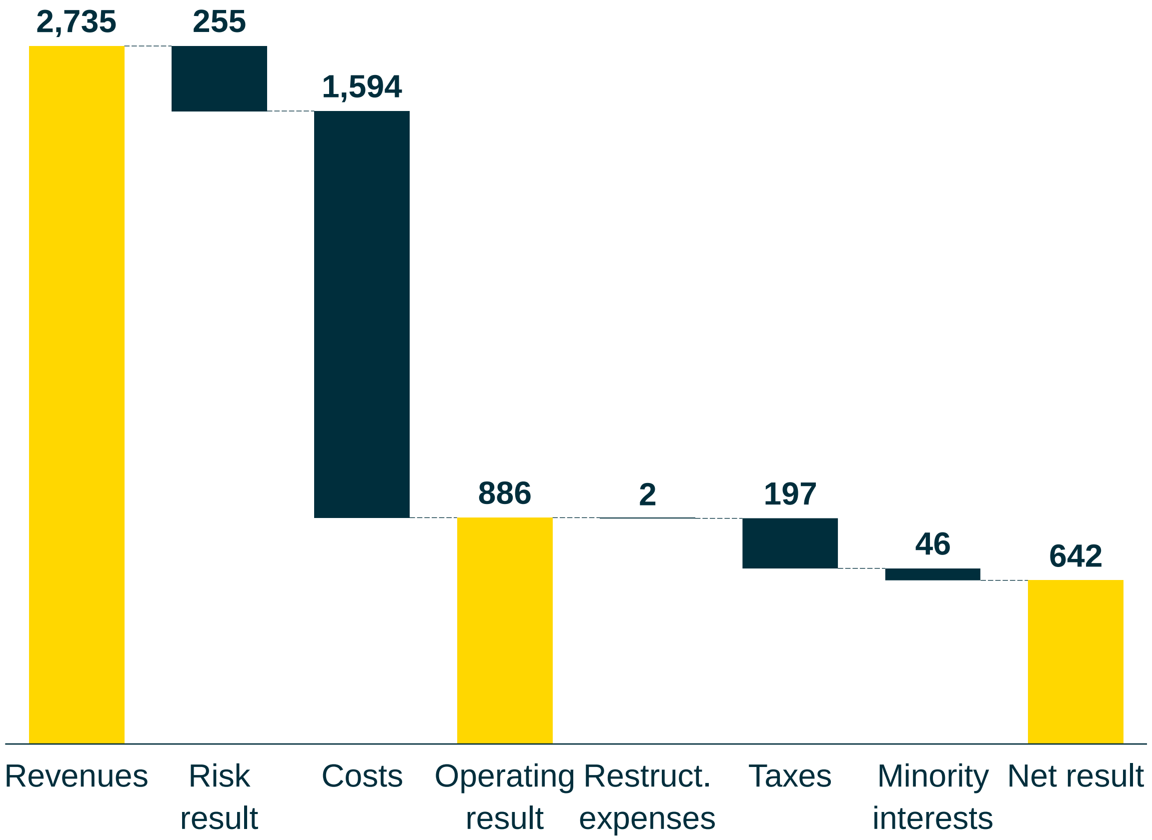
Partially offset by €94m TLA release due to reassessment. TLA reduction in PSBC (from €147m to €117m) and in CC (from €187m to €124m). TLA of O&C stable at €1m

Remaining €242m TLA mainly available to cover expected secondary effects from geopolitical crises and uncertainties from inflation

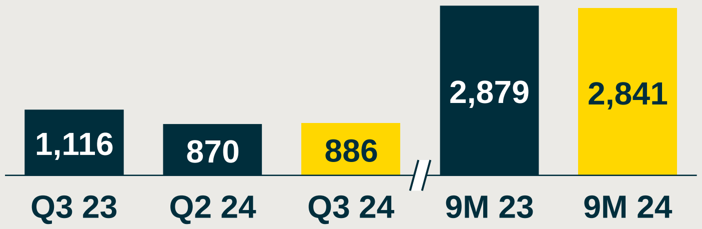
Cost of risk at low 25bp and NPE-ratio at 0.9%

Strong net result exceeds expectations

Q3 2024
(€m)



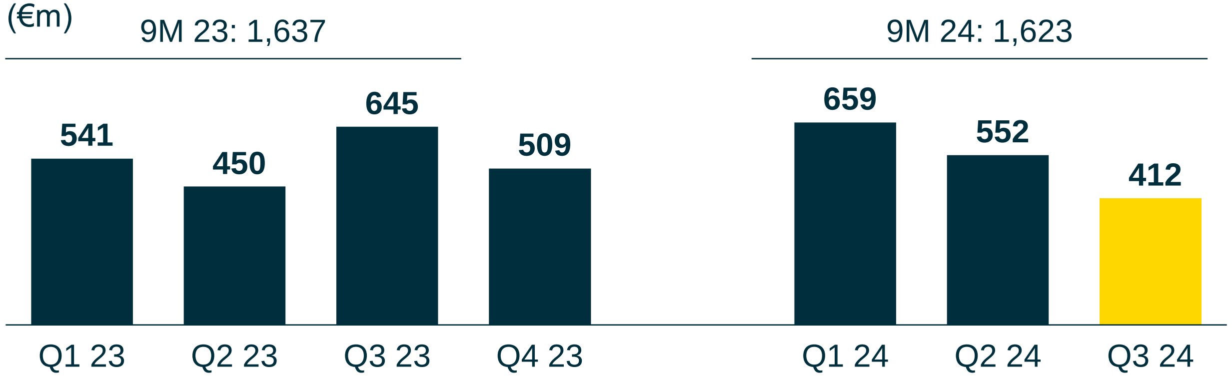
Operating result
(€m)



	Q3 23	Q2 24	Q3 24	9M 23	9M 24
Corporate Clients	645	552	412	1,637	1,623
PSBC Germany	298	311	251	885	985
mBank	89	147	203	175	432
Others & Consolidation	84	-139	21	183	-199

CC: revenues holding up well despite lower rates

Operating result
(€m)



P&L CC

€m	Q3 23	Q2 24	Q3 24	9M 23	9M 24
Revenues	1,172	1,199	1,121	3,378	3,541
o/w Mittelstand	654	680	639	1,910	1,976
o/w International Corporates	288	282	263	803	841
o/w Institutionals	209	224	214	609	670
o/w others	21	13	5	55	55
Risk result	-4	-121	-188	-119	-362
Operating expenses	522	526	521	1,551	1,554
Compulsory contributions	-	1	1	72	2
Operating result	**645**	**552**	**412**	**1,637**	**1,623**
RWA (end of period in €bn)	83.3	81.4	78.7	83.3	78.7
CIR (incl. compulsory contributions) (%)	44.6	43.9	46.5	48.0	43.9
Operating return on equity (%)	24.6	21.5	16.4	20.8	21.2

YtD revenues up 4.8%, but slightly lower operating result due to higher risk result

Revenues from deposits lower for all customer groups due to ECB rate cuts and increased deposit beta

All customer groups with good underlying customer business and improvement in fee income YoY

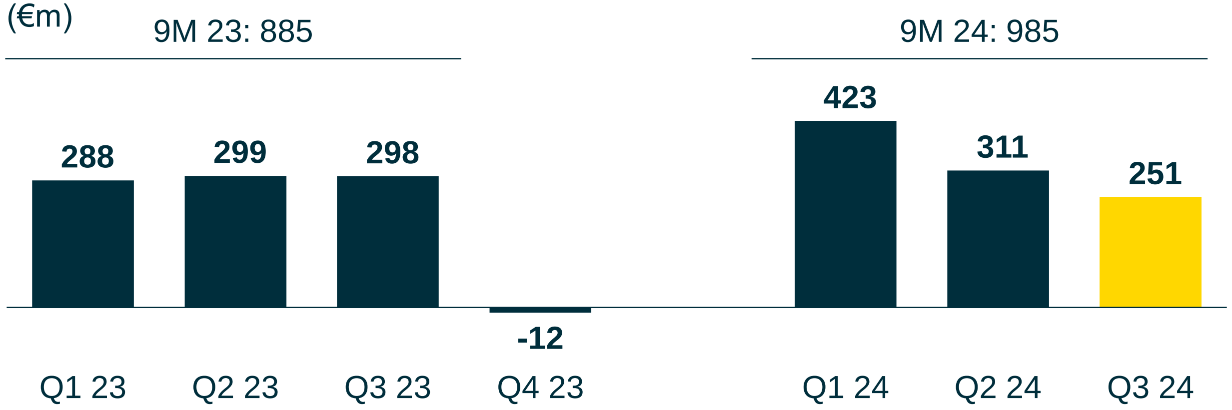
Trade finance with YoY good growth despite sluggish German economy

Better capital markets rates business led to higher NFV YoY

Risk result driven by 3 larger single cases

PSBC Germany with stable revenues

Operating result
(€m)



P&L PSBC Germany

€m	Q3 23	Q2 24	Q3 24	9M 23	9M 24
Revenues	1,045	1,066	1,044	3,240	3,276
o/w Private Customers	782	804	791	2,385	2,482
o/w Small-Business Customers	227	224	206	678	663
o/w Commerz Real	36	38	46	178	131
Risk result	-39	-10	-32	-139	-57
Operating expenses	705	715	742	2,130	2,171
Compulsory contributions	4	31	19	85	64
Operating result	**298**	**311**	**251**	**885**	**985**
RWA (end of period in €bn)	30.8	31.2	30.9	30.8	30.9
CIR (incl. compulsory contributions) (%)	67.8	69.9	72.9	68.4	68.2
Operating return on equity (%)	29.9	31.2	25.4	29.1	33.0

NII decreased YoY due to lower ECB rates and higher deposit beta, compensated by commission income and valuation effects

YoY slight revenue growth in Private Customers. Growth in commission income more than compensating decrease in deposit business

Small-Business Customers YoY with stable commission business but lower revenues from deposits

Commerz Real with higher revenues YoY benefitting from positive valuation effects

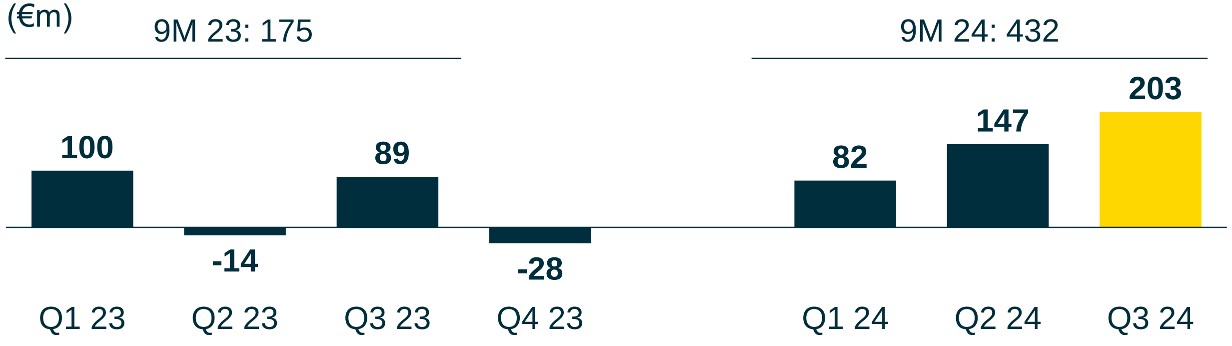
Slightly lower customer base in Germany as a consequence of closing onvista bank and not transferring all customers

Higher costs include effect of consolidating Aquila Capital

mBank with strong underlying profitability

Operating result

(€m)



excluding provisions for legal risks of FX loans and credit holidays:

Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
262	335	323	308	400	447	404

P&L mBank

€m	Q3 23	Q2 24	Q3 24	9M 23	9M 24
Revenues	346	413	485	929	1,239
Risk result	-55	-40	-45	-132	-95
Operating expenses	161	184	193	462	548
Compulsory contributions	41	43	45	161	164
Operating result	**89**	**147**	**203**	**175**	**432**
RWA (end of period in €bn)	20.9	23.6	24.5	20.9	24.5
CIR (incl. compulsory contributions) (%)	58.4	54.9	48.9	67.0	57.4
Operating return on equity (%)	12.9	19.8	26.7	8.6	19.4
Provisions for legal risks of FX loans of mBank	-234	-240	-227	-754	-785
Credit holidays in Poland	-	-60	26	9	-35

Operating result increased to €203m thanks to revenue growth despite ongoing booking of additional provisions for FX loans

Increased interest margin on deposits and loan growth drive revenues

Volume of CHF loans before deductions at €1.3bn

Outstanding provisions for legal risk for CHF loans of €1.8bn (thereof €0.7bn for repaid loans as well as for legal fees)

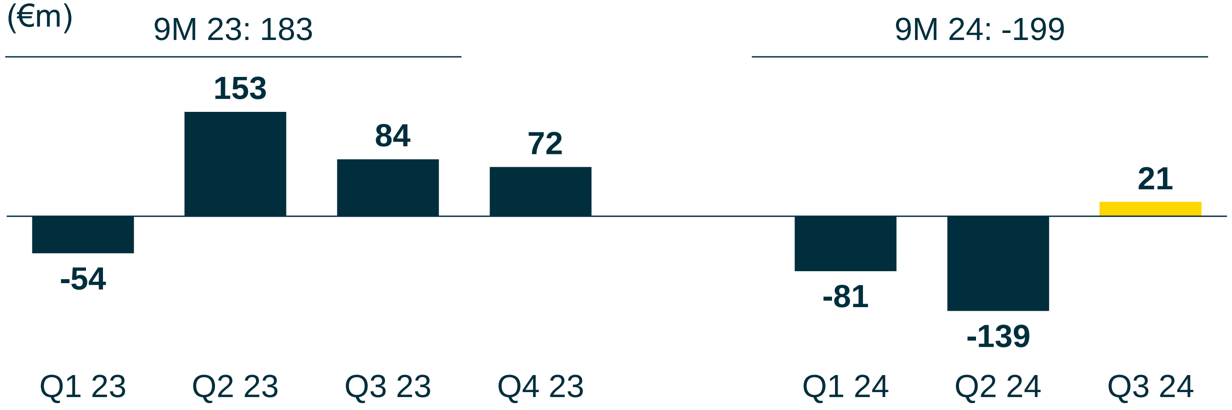
So far ~€1.6bn already paid out for court cases and settlements for the FX mortgage portfolio – almost exclusively for CHF loans

The number of new court cases has more than halved in Q3 vs. Q1; In addition, the number of total pending lawsuits has begun to significantly decline due to successful settlements with customers

Lower but still significant burdens from FX loans expected in Q4

Others & Consolidation with neutral result in Q3

Operating result
(€m)



P&L O&C

€m	Q3 23	Q2 24	Q3 24	9M 23	9M 24
Revenues	192	-10	86	505	94
o/w Net interest income	*291*	*223*	*273*	*835*	*667*
o/w Net commission income	*-12*	*-13*	*-13*	*-34*	*-40*
o/w Net fair value result	*-132*	*-151*	*-224*	*-402*	*-567*
o/w Other income	*45*	*-69*	*50*	*106*	*34*
Risk result	7	-29	9	23	-15
Operating expenses	116	101	74	307	278
Compulsory contribution	-	- 0	- 0	39	-
Operating result	**84**	**-139**	**21**	**183**	**-199**
RWA (end of period in €bn)	38.7	36.8	36.7	38.7	36.7

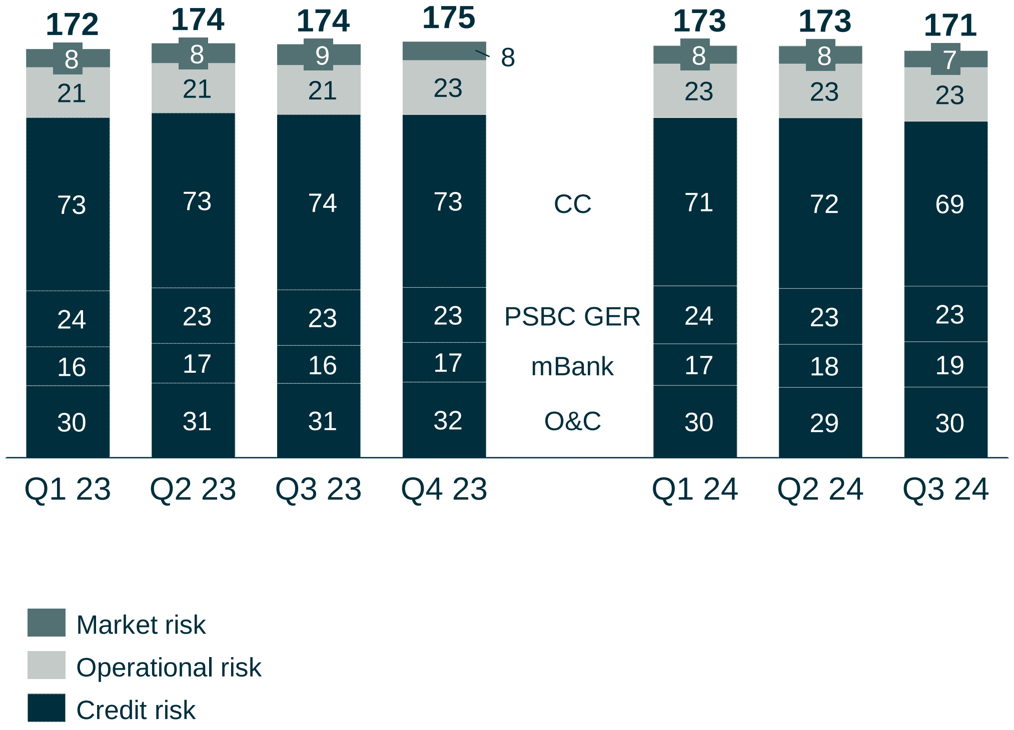
NII lower YoY mainly due to ending of remuneration of minimum reserves at ECB since end of Q3 23

Lower NFV mainly due to USD AT1 FX effect

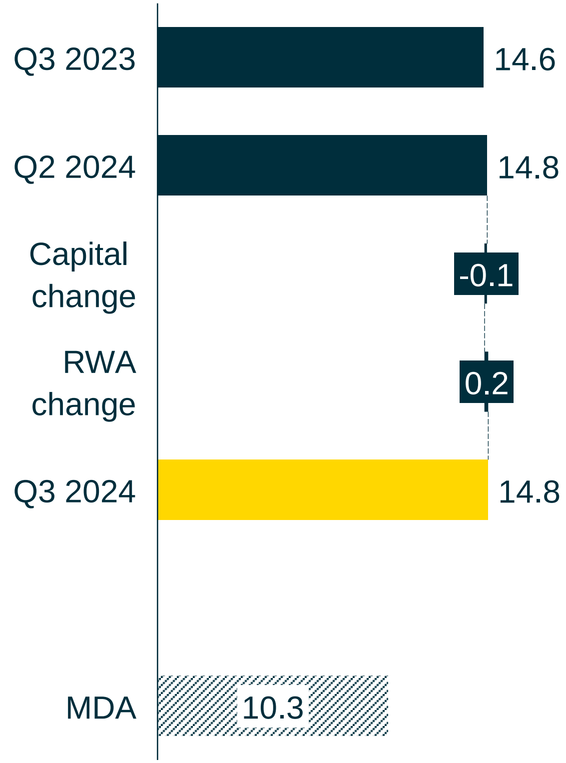
In Q2 other income was burdened by booking of Russia related provisions

CET1 ratio of 14.8% provides large 451bp buffer to MDA

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



Credit RWA in CC lower mainly from change in counterparty risk model following regulatory approval and reduction in undrawn credit lines

Lower market risk RWA also from regulatory approval of counterparty risk model

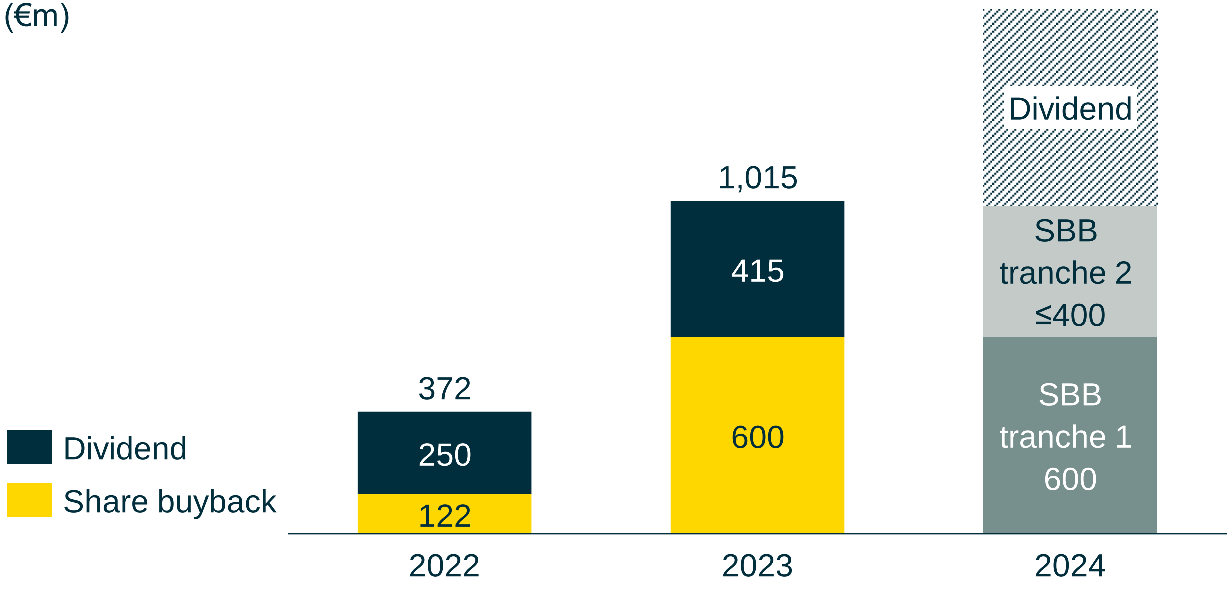
Reduced capital due to cumulative effects, especially negative FX reserve and increased deduction from prudential valuation

No inclusion of 9M net result in capital position

Capital distribution for 2024 in line with plan

CET1 ratio	**14.1%**	**14.7%**	**~ 15%**
Pay-out ratio[1]	**30%**	**50%**	**≥ 70%**

Capital distribution
(€m)



Capital distribution consists of share buybacks and dividend

Approval for first €600m tranche of share buyback received

Application for ≤€400m 2nd tranche of share buyback submitted to ECB and German Finance Agency

Total pay-out is subject to business development in Q4 and potential further burdens from Russia and FX loans in mBank

Share buybacks are subject to approval by ECB and German Finance Agency

1) Pay-out ratio based on net result after potential (fully discretionary) AT1 coupon payments; pay-out not exceeding net result after potential AT1 coupon payments

2024 NII, NCI and CET1 ratio targets raised

- Revenues of **€10.9bn** based on increase NII from ~€8.1bn to **~€8.2bn** and raised growth in NCI from 4% to **>5%**
- Cost-income-ratio of **~60%** and net RoTE of **≥8%**
- Risk result **<€800m** assuming usage of TLA
- CET1 ratio target raised from >14% to **~15%**
- Net result **~€2.4bn** → pay-out ratio[1] **≥70%**
  subject to future developments of burdens from Russia and FX loans in mBank

1) Pay-out ratio based on and not exceeding net result after potential (fully discretionary) AT1 coupon payments; share buyback as part of pay-out subject to approval by ECB and German Finance Agency

Our path to sustainable shareholder value

Execute refined „Strategy 2027“

Accelerate

Upgraded Strategy to be announced Feb 2025

Upgrade

Deliver sustainable shareholder returns for our investors

Deliver

Appendix

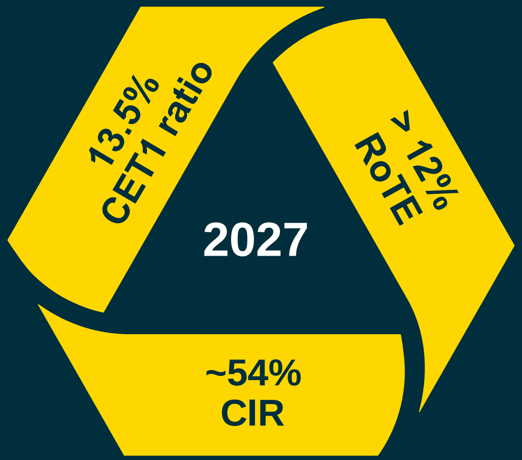
Overview Commerzbank Group

Updated Strategy 2027

Growth

Excellence

Responsibility



- 2nd largest listed bank in Germany
- Member of German blue chip index DAX 40
- Approximately 37k FTE
- Market capitalisation €19.3bn[1]
- Total assets €565bn

Customer segments

- Corporate Clients
- Private and Small-Business Customers
  - Germany including subsidiaries
  - mBank in Poland

1) As of 31 Oct 2024

Corporate Clients

German Corporate Clients

- Small and medium-sized enterprises (Mittelstand, over €15m turnover)
- Large customers with affinity for capital markets as well as public sector

International Clients

- International Large Corporates with connectivity to DACH and selected future-oriented sectors in Europe and worldwide
- International SME in Austria, Switzerland and Czech Republic
- Leading German multinational companies of all relevant sectors based on our sector expertise

Institutionals

- Financial Institutions (FIs)
- Selected Non-Bank Financial Institutions (NBFIs)
- (Sub-) Sovereigns

We are delivering service excellence for our corporate clients - in Germany and globally

No 1 in financing German Mittelstand based on **trustful client relationships** and **strong expertise**

Strong regional franchise in Germany, global presence in more than **40 countries worldwide**

Leading bank in processing German foreign trade finance with **approximately 30% market share**

Excellence in supporting our clients with **their transformation journey** based on dedicated ESG advisory teams and tailored structured finance solutions for green infrastructure projects

Private and Small-Business Customers Germany

Private Customers

- Customers with daily banking needs
- Convenient standard banking products (e.g. current account, consumer finance)

Self-directed Private Customers
comdirect

- Self-directed customers with high digital affinity
- Digital self-service offering in banking and brokerage

Small-Business Customers

- Customers with an entrepreneurial background, under €15m turnover
- Our product portfolio is a one-stop shop for private and professional needs

Wealth Management & Private Banking

- Customers with higher need for individual and personal advice on site
- Product focus on lending and asset management solutions

We are the bank at our customers‘ side – optimising our market reach via two-brand strategy

One of **the leading banks** for private and small-business customers in Germany with >400 €bn assets under management (deposits and securities)

Strong **direct banking** capabilities and excellent **remote advice** for all customers with focus on **scale and efficiency**

€uro Magazin voted Commerzbank **best branch based bank** and comdirect **best direct bank** in Germany

Individually **tailored advisory model** with excellent solutions and personal advice for **premium clients**

mBank | Part of segment Private and Small-Business Customers

Private Customers

- Serving private customers across Poland, Czech Republic and Slovakia with state-of-the-art digital banking solutions
- Steady 2% CAGR in private customer base over the last seven years
- Addressing especially highly digital-affine young customers

Corporate Clients

- Strong customer base of SME and large corporates
- Continuous CAGR of +7% in number of corporate clients over the last seven years
- Preferred business partner of German corporates in Poland

As an innovative digital Bank, mBank is Poland's fifth largest universal banking group[1]

Serving approximately **5.7m private customers and corporate clients** across Poland (4.6m), Czech Republic and Slovakia (1.1m)

Beneficial demographic profile with average age of private customers of **approximately 37 years**

Leading mobile banking offer for individual **client needs**

Attractive mix of around 350 private customer service locations in **Poland, Czech Republic and Slovakia and 43 branches for corporate clients in Poland**

1) In terms of total assets, net loans and deposits, as of 30 June 2024

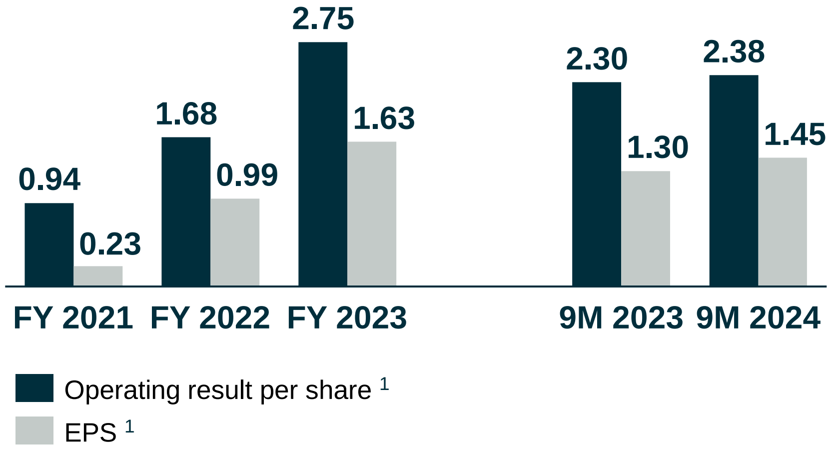
Commerzbank financials at a glance

Group		Q2 2023	Q3 2023	Q2 2024	Q3 2024	9M 2023	9M 2024
Total revenues	€m	2,629	2,755	2,668	2,735	8,052	8,150
Risk result	€m	-208	-91	-199	-255	-367	-529
Personnel expenses	€m	869	917	920	932	2,684	2,770
Administrative expenses (excl. depreciation)	€m	409	395	406	396	1,185	1,187
Depreciation	€m	203	193	198	201	581	593
Compulsory contributions	€m	52	45	75	64	357	230
Operating result	**€m**	**888**	**1,116**	**870**	**886**	**2,879**	**2,841**
Net result	€m	565	684	538	642	1,829	1,926
Cost/income ratio (incl. compulsory contributions)	%	58.3	56.2	59.9	58.3	59.7	58.7
Accrual for potential AT1 coupon distribution current year	€m	-48	-50	-49	-62	-146	-160
Net RoE	%	7.6	9.2	7.1	8.3	8.3	8.5
Net RoTE	%	7.9	9.6	7.3	8.7	8.6	8.8
Total assets	€m	501,603	509,885	560,087	565,332	509,885	565,332
Deposits (amortised cost)	€m	363,122	367,763	395,204	393,075	367,763	393,075
Loans and advances (amortised cost)	€m	270,892	274,594	278,400	279,972	274,594	279,972
RWA	€m	173,977	173,626	172,887	170,865	173,626	170,865
CET1	€m	25,116	25,369	25,520	25,316	25,369	25,316
CET1 ratio	%	14.4	14.6	14.8	14.8	14.6	14.8
Total capital ratio (with transitional provisions)	%	19.0	19.2	19.8	19.8	19.2	19.8
Leverage ratio	%	4.9	4.9	4.5	4.4	4.9	4.4
Liquidity coverage ratio (LCR)	%	128.4	139.2	146.9	140.3	139.2	140.3
Net stable funding ratio (NSFR)	%	125.4	127.0	130.3	128.8	127.0	128.8
NPE ratio	%	1.1	1.0	0.8	0.9	1.0	0.9
Group CoR on Loans (CoRL) (year-to-date)	bps	21	18	20	25	18	25
Full-time equivalents excl. junior staff (end of period)		35,935	36,257	36,730	36,767	36,257	36,767

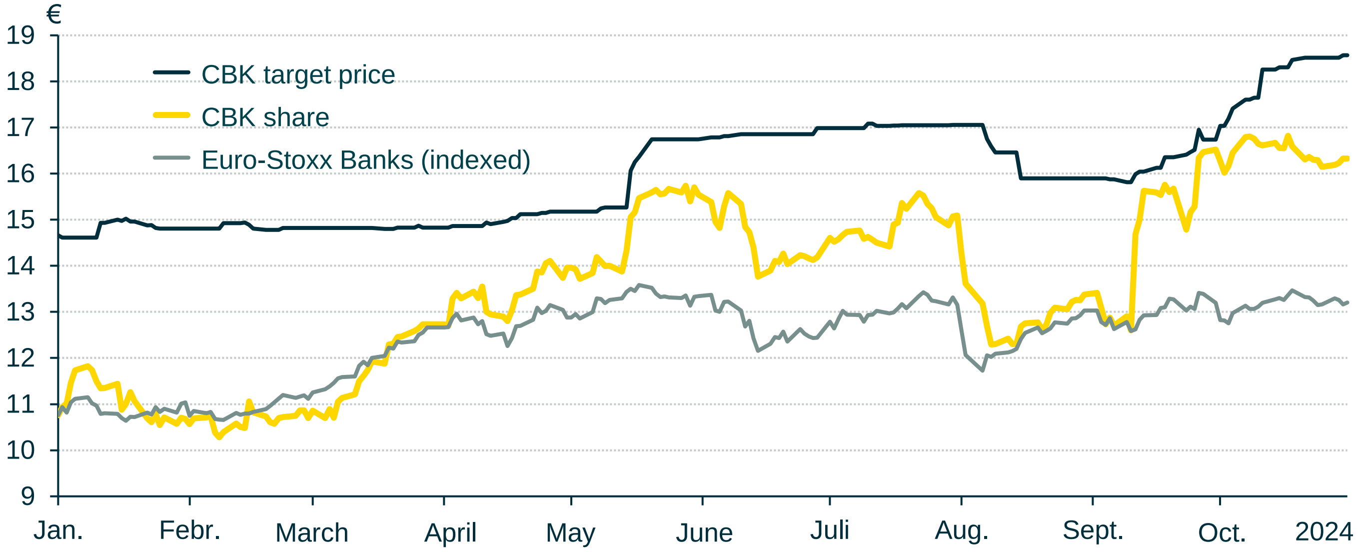
Key figures Commerzbank share

Figures per share

(€)



	YE 2021	YE 2022	YE 2023	9M 2024
Number of shares issued (m)	1,252.40	1,252.40	1,240.22	1,184.67
Market capitalisation (€bn)	8.4	11.1	13.3	19.6
Net asset value per share (€)	20.50	21.60	23.33	25.14
Low/high Xetra intraday prices (€)	4.70/7.19	5.17/9.51	8.31/12.01	10.15/16.61

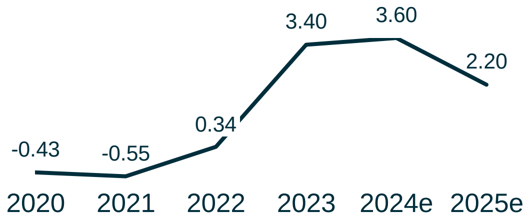


1) Based on average number of outstanding shares in the period

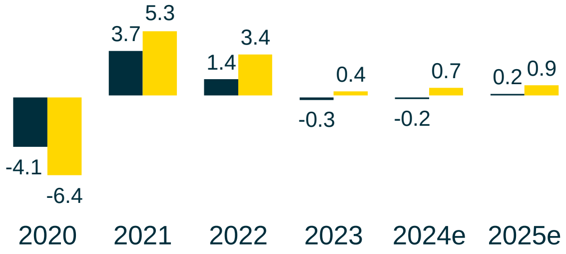
German economy to stage only modest recovery

ifo business climate index
(index, 2015=100)

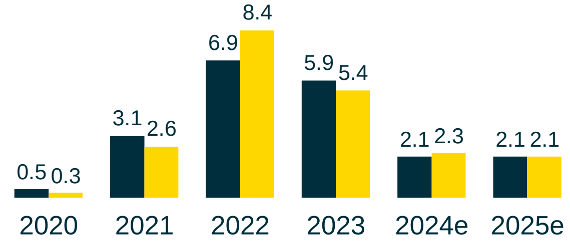
3m-Euribor
(avg. p.a. | %)



GDP[1]
(change vs. previous year | %)



Inflation[1]
(%)



1) Germany Eurozone

Latest development

German real gross domestic product unexpectedly rose by 0.2% in the third quarter. However, the 0.2% increase was not enough to offset the decline in the second quarter. Therefore, the better description of the current situation is that the economy has been stagnating for more than two years.

The development of sentiment indicators in recent months gives little hope for a quick turnaround for the better. Although both purchasing managers' indices and the Ifo business climate index rose in October, they remain at a very low level. It is clear that the dampening effect of the rate hikes by the ECB and many other western central banks over the past two years is only slowly receding. The same applies to the adverse effects of higher energy prices.

Due to the weak economy, the number of unemployed has increased in recent months. However, unemployment remains significantly lower than for most of the past 40 years.

The inflation rate in October was 2.0%, inline with the ECB's target. However, core inflation, excluding the often highly volatile energy and food prices, is still significantly higher at 2.9%.

Outlook for 2024/2025

In view of the continued weakness of leading indicators, a revival of economic activity is not to be expected until next year. It is obviously taking longer for the economy to adjust to higher interest rates. The adjustment of construction output to the significantly lower demand in the wake of higher financing costs is not yet complete.

However, a recovery can be expected in the coming year. The burden of interest rates should gradually decrease, especially since the ECB is now lowering interest rates again. In addition, rising real wages should boost private consumption. However, a strong upturn is not to be expected. The numerous structural problems are slowing down the German economy.

The inflation rate will probably increase again somewhat in the coming months, and the core inflation rate is also likely to remain above 2% in the coming year. This is because companies will continue to pass on at least part of the massive increase in their wage costs to their customers despite the weak growth.

Since June, the ECB has already lowered its most important key interest rate, the deposit rate, by 0.75 percentage points from 4.0% to 3.25%. We are expecting the ECB rate down at 2.0% by the middle of next year, mainly because of the continued weakness of the economy.

Russia net exposure further reduced in Q3 2024

Russia exposure

	2022		2023				2024		
Net exposure (€m)	18 Feb	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	28 Mar	28 Jun	30 Sep
Corporates	621	261	217	184	161	148	116	81	51
– thereof at Eurasija	392	61	46	37	31	21	11	6	2
Banks	528	46	44	15	15	14	13	13	14
Sovereign (at Eurasija)	127	87	66	57	45	47	37	54	32
Pre-export finance	590	350	318	320	190	135	5	5	5
Total	**1,866**	**744**	**645**	**576**	**411**	**344**	**171**	**153**	**102**

Group exposure net of ECA and cash held at Commerzbank reduced to €102m

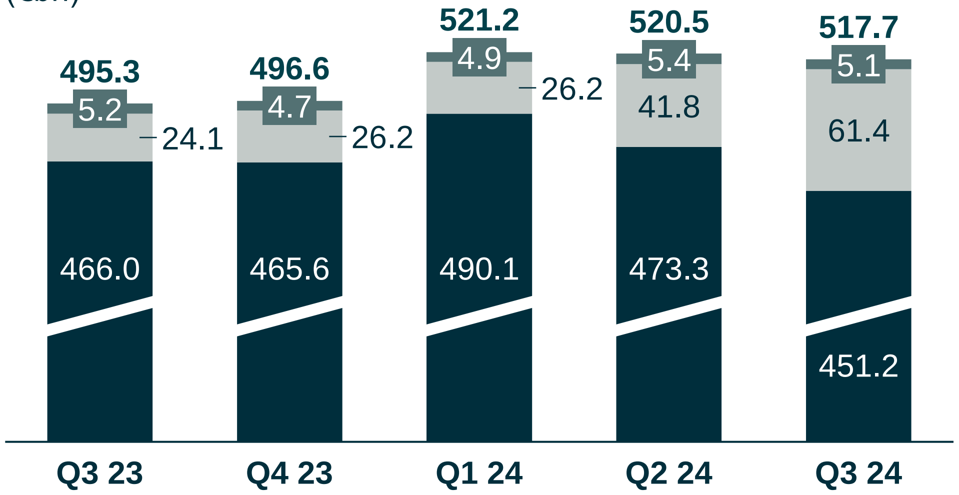
Additionally, Eurasija holds domestic RUB deposits of equivalent ~€0.3bn at Russian financial institutions, mainly Central Bank of Russia

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

Consideration of ESG risk drives increase in stage 2

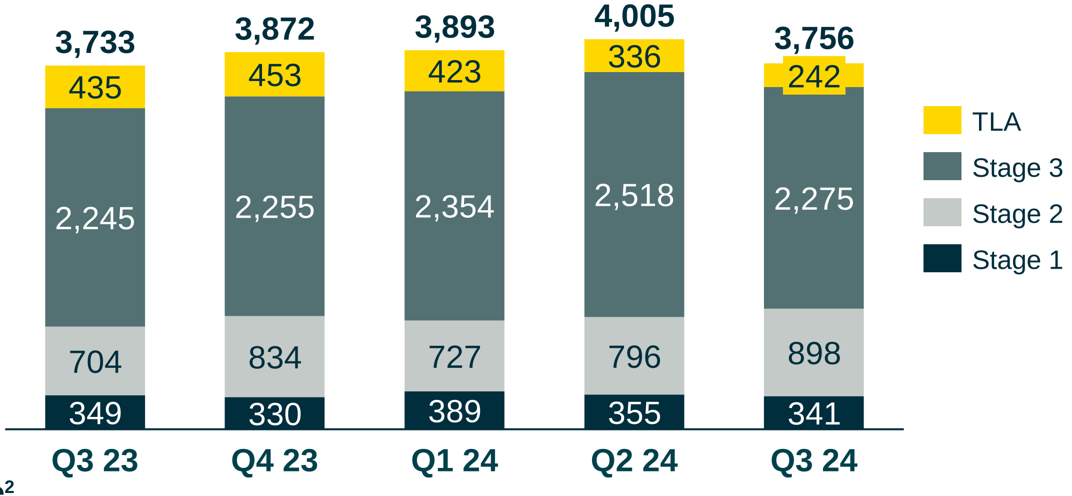
Exposure[1]

(€bn)



Risk provisions

(€m)



Coverage[2]	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24
Stage 3	42.9%	47.5%	47.9%	47.0%	44.6%
Stage 2	2.9%	3.2%	2.8%	1.9%	1.5%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Stage 2 exposure increase of €20bn and additional risk provisions of €102m driven by introduction of collective staging to cover climate and environment risks

In stage 3 decrease of exposure and risk provisions driven by write-off of a fully provisioned large single case

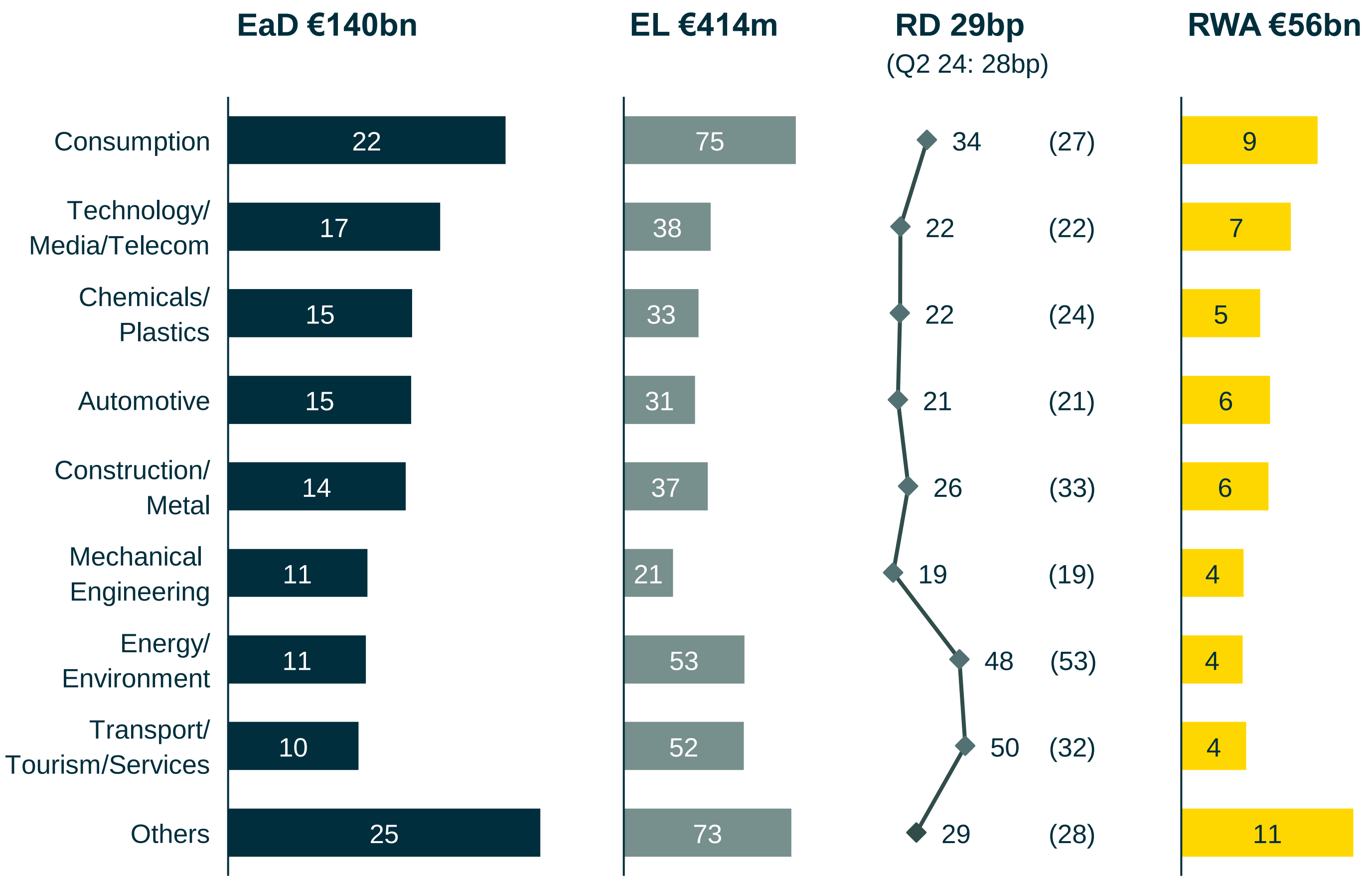
Overall level of TLA decreased to €242m

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 ratios

Group's corporates portfolio well diversified

Corporates portfolio by sector



Overall performing portfolio (stage 1 and 2)

Corporates portfolio of ~€140 bn stands for 25% of overall group exposure. Portfolio size nearly unchanged compared to previous quarter

Overall still stable portfolio development that is closely monitored

Details on selected sectors

Automotive: For 2024 moderate development anticipated. Portfolio continuously under close monitoring with respect to individual business model and resilience potential

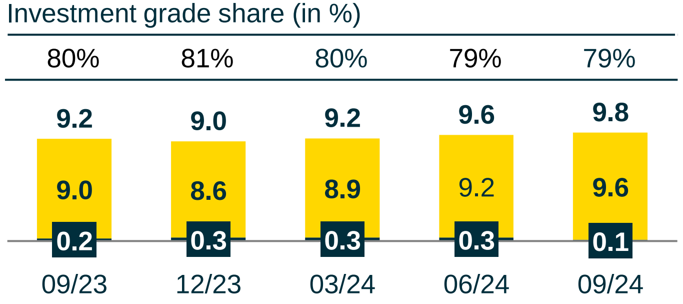
Chemicals/Plastics: MNC and large medium-sized corporates are predominantly well diversified and reasonably profitable; business models are sustainable and resilient. SMEs with less financial strength currently suffer from China exports and the related dumping prices

Construction/Metals: Construction/Metal portfolio broadly diversified. Weaker demand in the housing and automotive sectors is increasingly burdening small and medium-sized companies

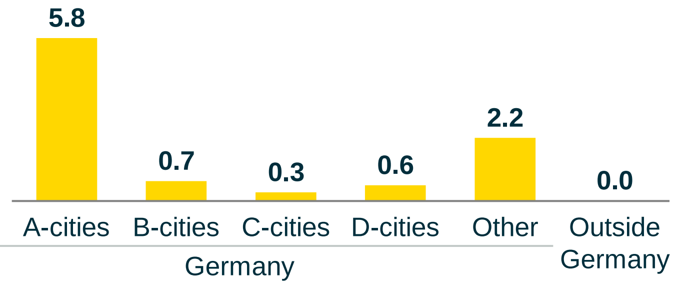
EaD: Exposure at Default | EL: Expected Loss | RD: Risk density = EL/EaD

Commercial Real Estate (asset-based)

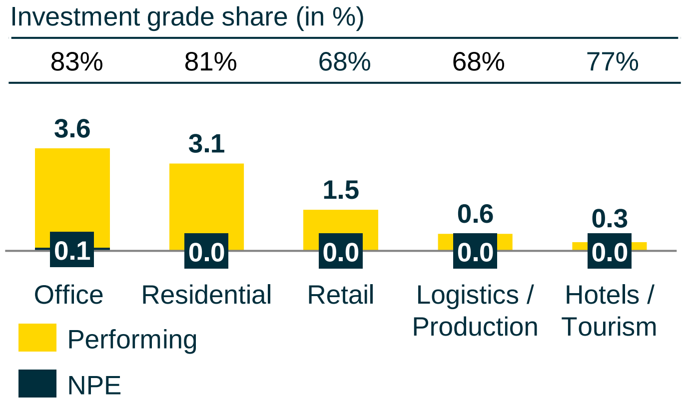
Portfolio development
(€bn | EaD)



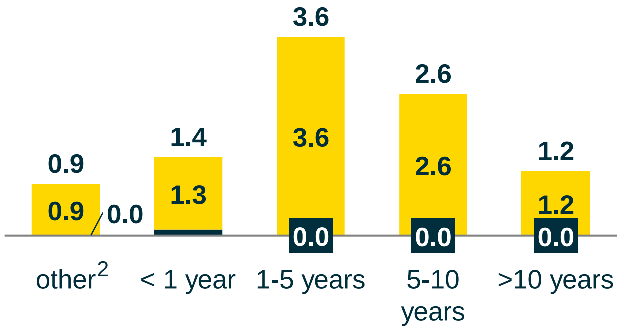
Location 09/24[1]
(€bn | EaD Performing)



Top 5 asset classes 09/24
(€bn | EaD)



Fixed interest period 09/24
(€bn | EaD)



Group ex mBank (mBank CRE exposure €2.3bn)

Portfolio

- Portfolio amounts to €9.8bn of which €0.1bn is non-performing exposure (~1% of total portfolio)
- Sound rating profile with a high share of 79% investment grade
- EaD share IFRS9-stages: 68% in S1 (87% 06/24), 31% in S2 (9% 06/24) and 1% in S3 (4% 06/24). Significant reduction of stage 1 share after introduction of collective staging according to climate and environmental criteria (C&E). In addition, largest S3 exposure has been written off
- Assets focus on most attractive A-cities. Over 99% of financed objects are located in Germany
- Offices and residential with the highest share of the portfolio (together €6.8bn)
- Average LTV is 52% - largest asset class office with 51% LTV
- 60% of the portfolio are SPVs, thereof 27% with recourse to the sponsor
- Development risk with about 6.5% share of the portfolio; increased requirements implemented

Strategy

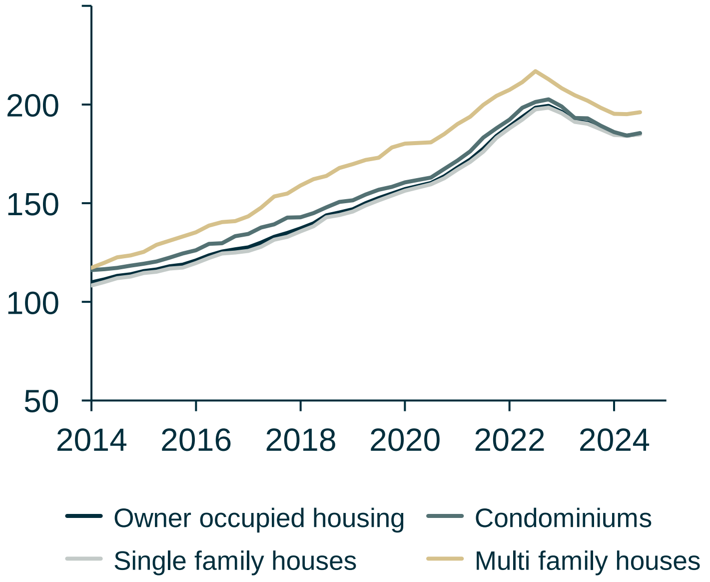
As a result of the current macroeconomic situation, the new business strategy will continue to be cautious. Strong restraint in the non-food retail sector

1) City categories according to bulwiengesa. Category A represents the seven most attractive and liquid real estate cities in Germany
2) Until further notice or variable interest rate

German residential mortgage business & property prices

Residential properties

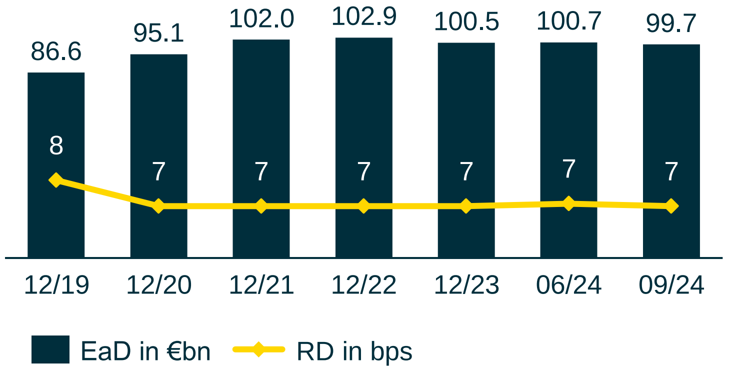
(index values)



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

Overall mortgage portfolio

Mortgage volume slightly declining in Q3/24 – risk quality remained stable so far:



Rating profile with a share of 93.7% in investment grade ratings (06/24: 93.6%); poor rating classes 4.x/5.x with 1.6% share only

NPE-ratio remains at a low level of 0.4% (coverage 87%)

New business in Q3/24 with €2.0bn around 23% lower than in previous quarter

Repayment rates unchanged at 2.42%

Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored. Compared to the drawn loan volume, the EaD (exposure at default) also considers undrawn commitments

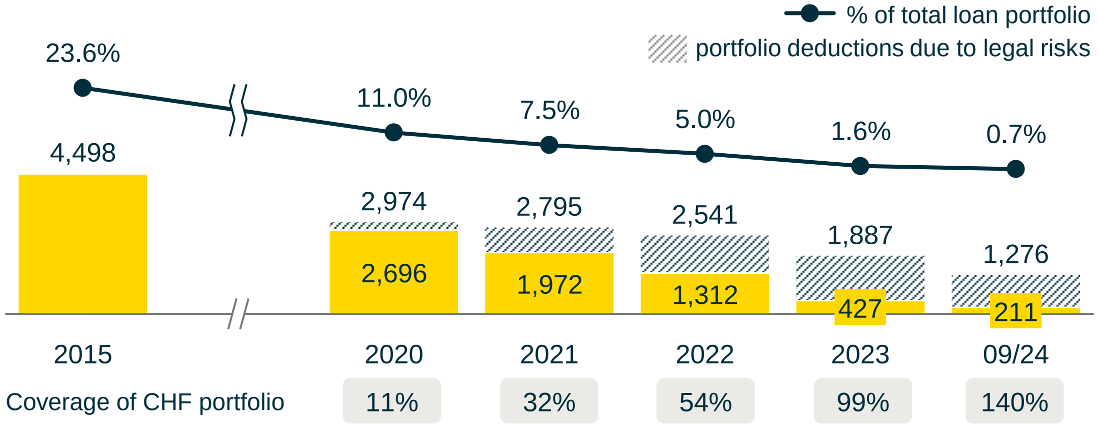
Average “Beleihungsauslauf” (BLA) in new business of 81.4% in Q3/24 (81.8% in Q2). German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

Increased costs of living are adequately taken into account in the application process

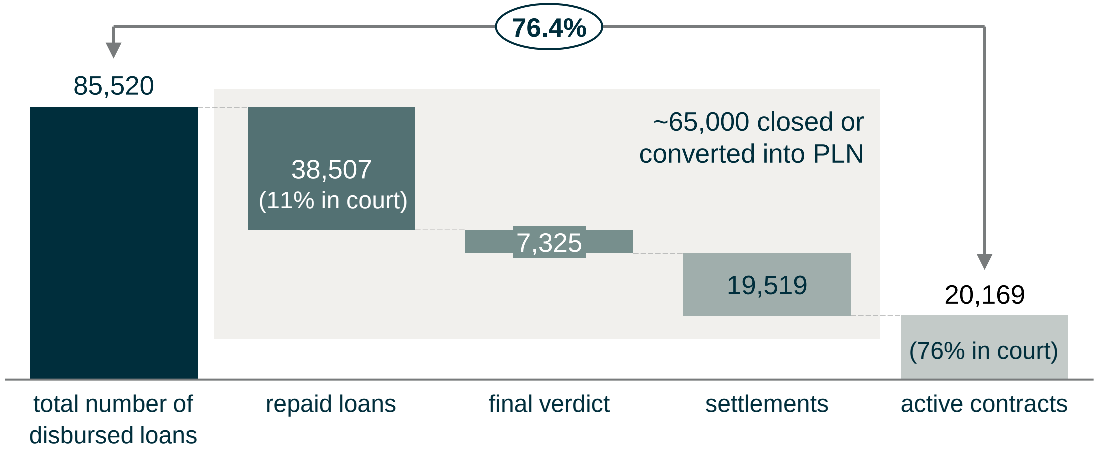
Quality of residential real estate portfolio remains stable in a still challenging environment

mBank[1]: FX-related legal risk coverage further strengthened

Value of CHF mortgage loans to natural persons (€m, net)

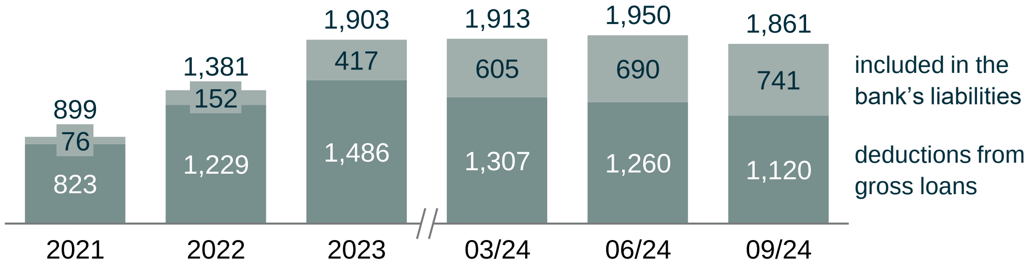


Decomposition of CHF loan contracts at mBank

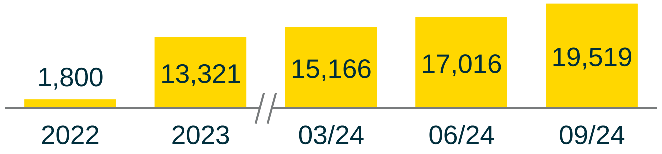


Total value of legal provisions created for FX loans (€m)

Cumulative value of all FX-related legal risk provisions Q1/18-Q3/24 is €3.5bn
Provision amount of €1,861 as of 09/24 includes €1,789m for CHF and €72m for other currencies

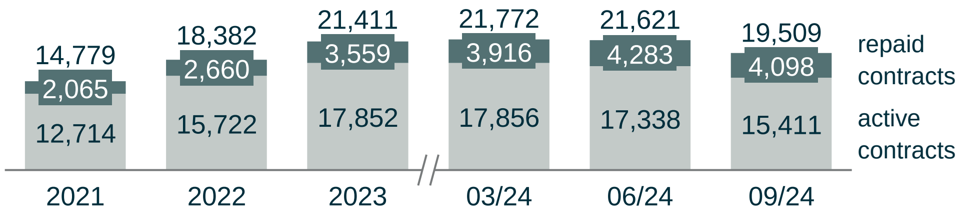


Number of settlements (cumulative) with CHF borrowers



Number of CHF loan contracts in court (pending cases)

Number of new lawsuits in Q3/24 46% lower than in Q4/23



1) Extract of mBank Investor presentation Q3 2024, PLN converted into EUR by end of quarter FX rates

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 industry average positions in terms of privacy & data security, human capital development and financing environmental impact

Severe High **Medium** Low Negligible

SUSTAINALYTICS

ESG Risk Rating

Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 24.4 / 100 with 0 being the best)

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

ISS ESG

ESG Corporate Rating

Rated in the ISS ESG prime segment and within the top 20% of the industry group

Excellent ratings especially in the categories staff & suppliers, environmental management, corporate governance and business ethics

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

ISS

ESG QualityScores

Commerzbank assigned with low ESG risks by ISS ESG QualityScores

- Social QualityScore 1,
- Environmental QualityScore 2,
- Governance QualityScore 3,

Disclosure (D-/D) Awareness (C-/C) **Management (B-/B)** Leadership (A-/A)

CDP

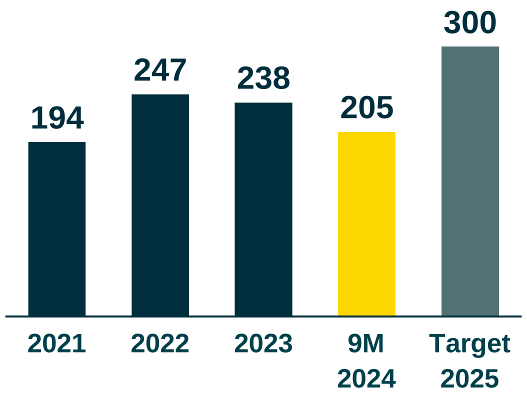
Climate Change Rating

Rated B in the 2023 CDP rating, which indicates that Commerzbank is taking coordinated action on climate issues

Excellent ratings and above industry average positions particularly in the categories emissions reduction initiatives and low carbon products, governance as well as risk management processes

Development of sustainable products in 9M 2024

Sustainable products
(€bn)

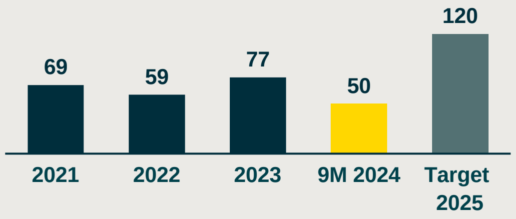


Advisory products
(no balance sheet impact, €bn)

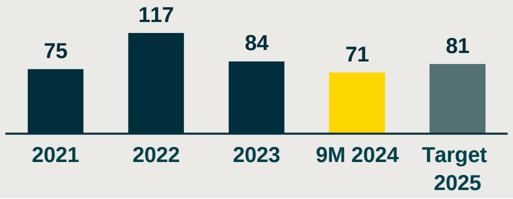
Loan products
(with balance sheet impact, €bn)

Corporate Clients

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

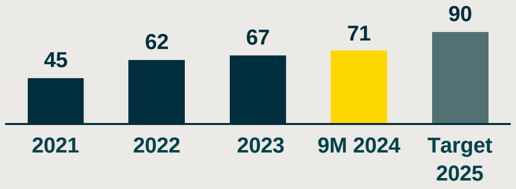


- Green infrastructure finance portfolio**
- Sustainability-linked loans*
- KfW sustainability-linked programmes*

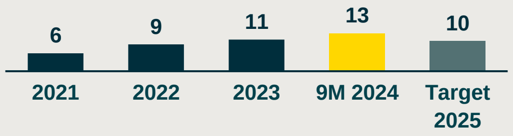


Private & Small-Business Customers Germany[1,2]

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



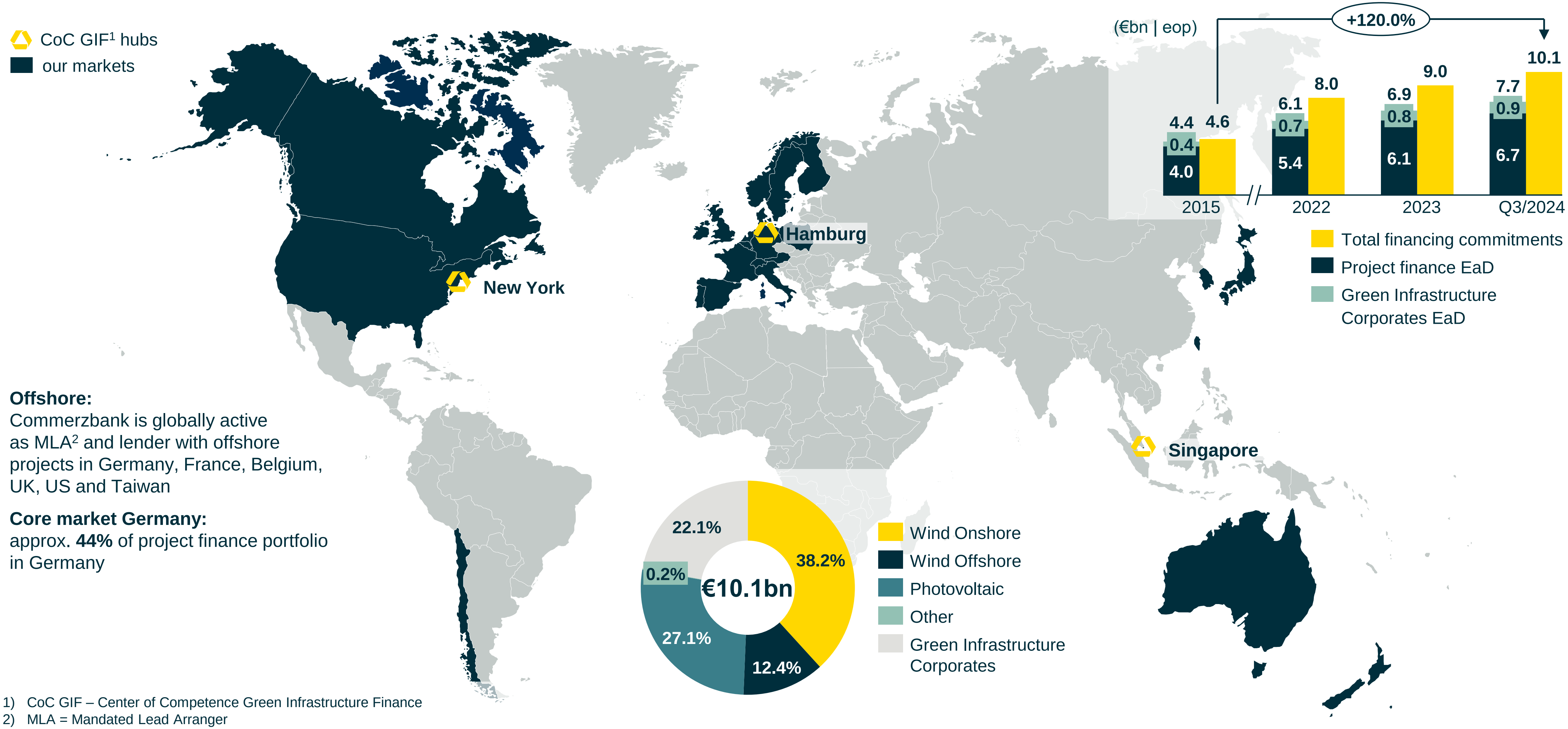
- Green mortgages**
- KfW programmes**



* Flow value / ** Stock value

1) 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products
2) Aquila Capital not included in figures

Development of Green Infrastructure Finance portfolio



Offshore:
Commerzbank is globally active as MLA[2] and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

Core market Germany:
approx. **44%** of project finance portfolio in Germany

1) CoC GIF – Center of Competence Green Infrastructure Finance
2) MLA = Mandated Lead Arranger

Commerzbank AG has 3 green bonds outstanding with a total volume of €1.6bn

New Green Funding Framework from 2024[1]

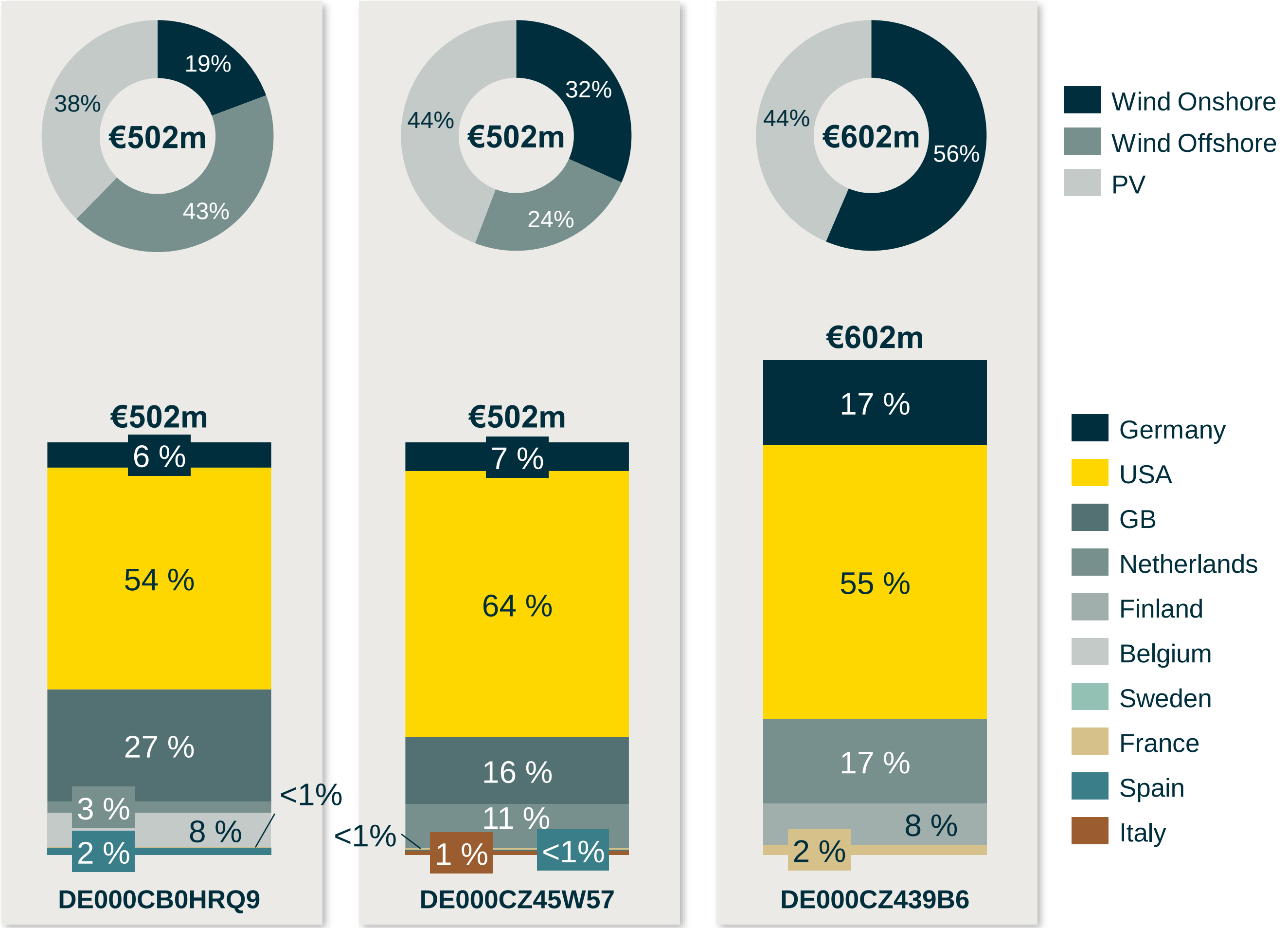
With the newly published Green Funding Framework, Commerzbank reaffirms its commitment to channel funding for the sustainable transformation of the economy.

As such, the new Green Funding Framework includes green buildings, i.e. residential mortgage loans as new additional green asset category.

Second Party Opinion received by Sustainalytics in August 2024:
"*The Commerzbank Green Funding Framework is credible and impactful and aligned with the four core components of the ICMA Green Bond Principles 2021.*"

Assigned assets for outstanding Green Bonds[2]

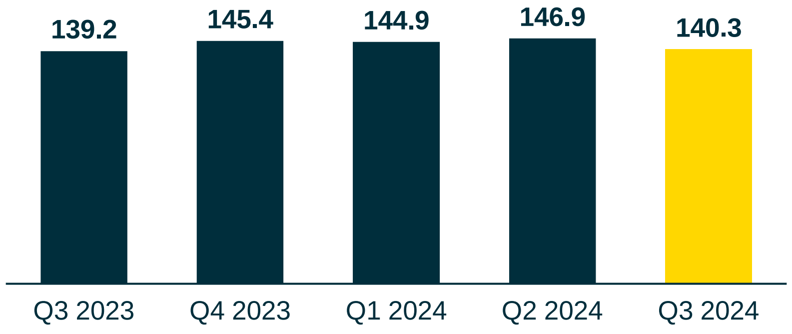
Allocation by country and technology



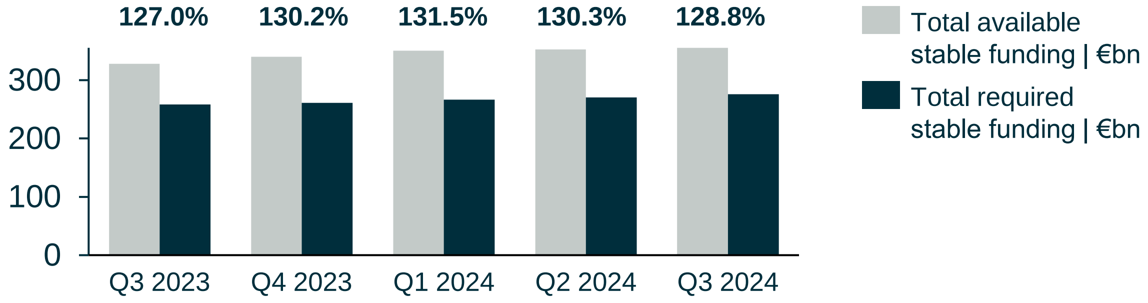
1) The Green Funding Framework can be found here.
2) Based on allocation reporting as of 06/2024 for which the Green Bond Framework 2018 applies.

Comfortable liquidity position

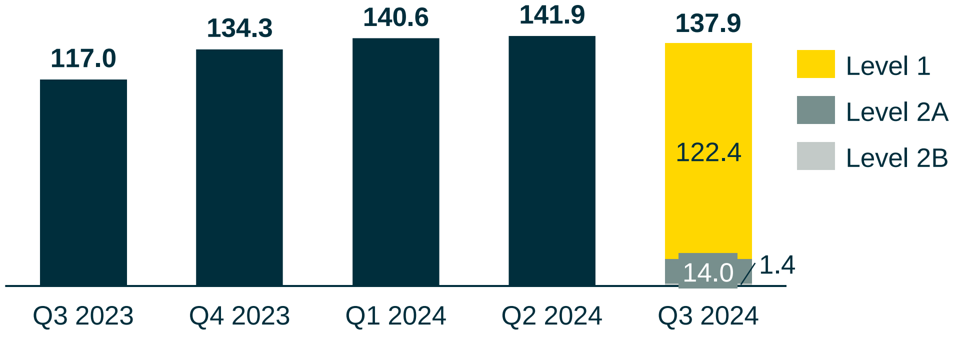
LCR
(% | eop)



Net stable funding ratio (NSFR)



Highly liquid assets
(€bn | eop)

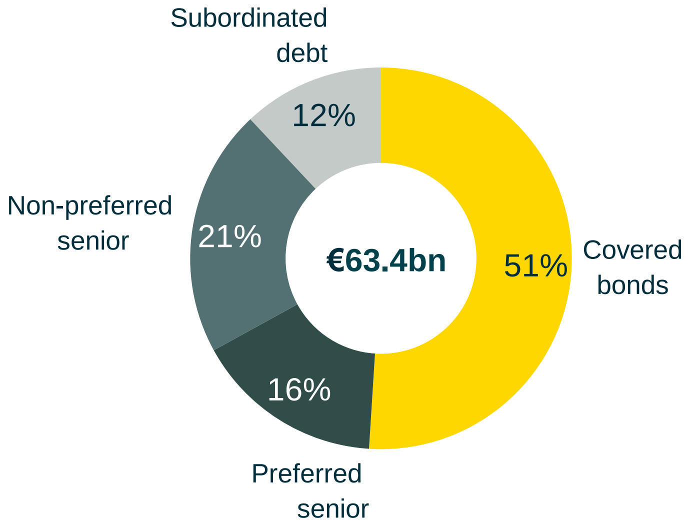


Liquidity risk management

- Daily calculation of the liquidity gap profile
- Liquidity reserves are ring-fenced in separate portfolios on the balance sheet (assets and funding respectively)
- Intraday liquidity reserve portfolio (central bank eligible collateral) serves as cushion for a possible intraday stress
- Stress liquidity reserve portfolio consists of highly liquid assets and covers potential liquidity outflows according to the liquidity gap profile under stress

Funding plan very well progressed

Group funding structure[1]

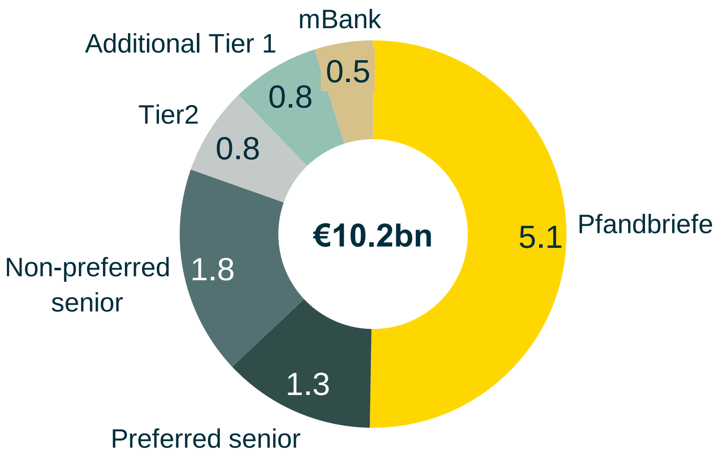


Benchmarks / Highlights

- **Pfandbriefe:**
  Four benchmark transactions with a total volume of €4.6bn and maturities between 3 and 10 years
- **Preferred senior:**
  €500m 3NC2 floating rate note
- **Non-preferred senior:**
  €750m 7NC6 years,
  €750m 8NC7 years and
  €500m 11NC10 years[2]
- **Tier 2**:
  €750m 10NC5.5 years
- **Additional Tier 1**
  €750m PerpNC 7.8 years
  USD750m PerpNC 6.5 years[2,3]
- **mBank**:
  €500m Green preferred senior 6NC5 years

Group issuance activities 9M 2024

(€bn | nominal values)

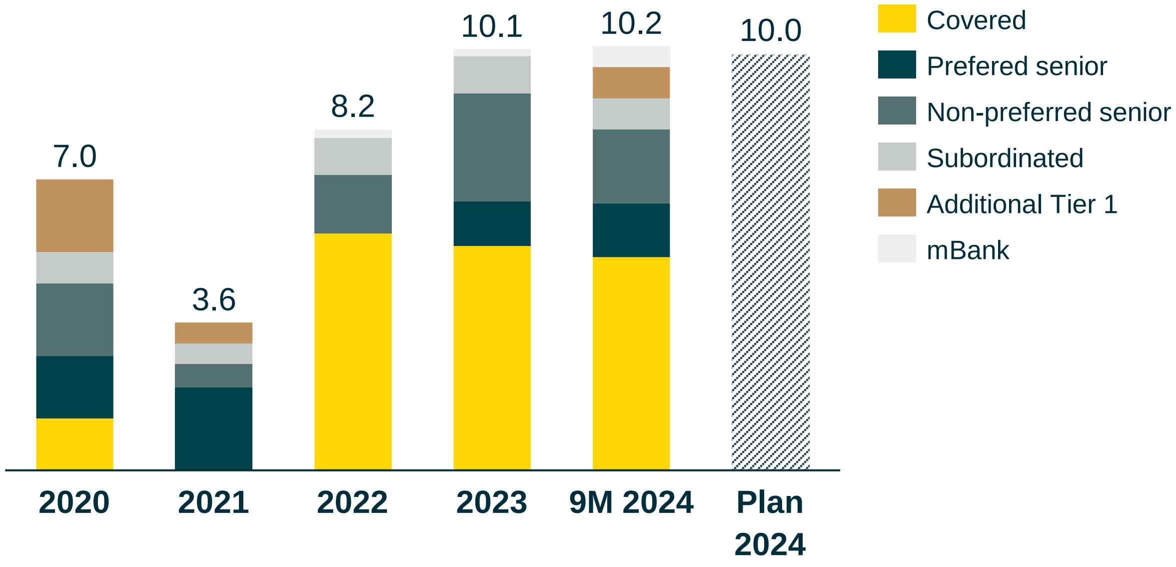


Funding plan 2024 fulfilled early – activities continued in October

1) Based on balance sheet figures
2) USD AT1 together with a public tender offer for outstanding USD AT 1
3) Settled in October 2024 (not included in charts)

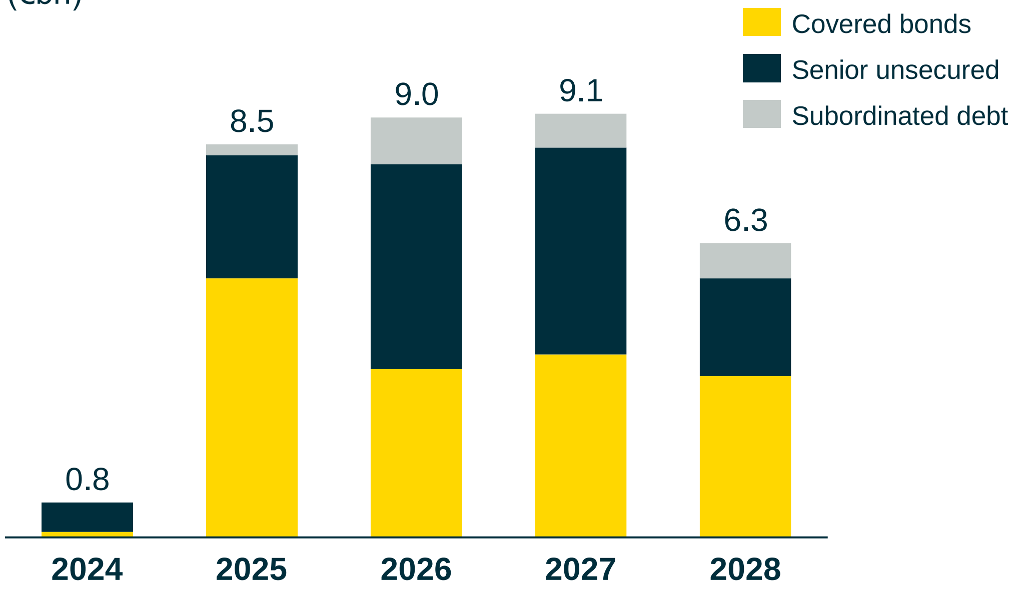
Funding volume 2024 around €10bn

Group funding activities[1]
(€bn)



Continued focus on diversification of funding

Group maturities until 2028[2]
(€bn)

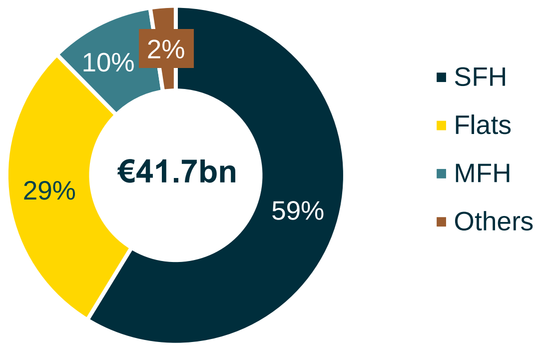


Well-balanced maturity profile

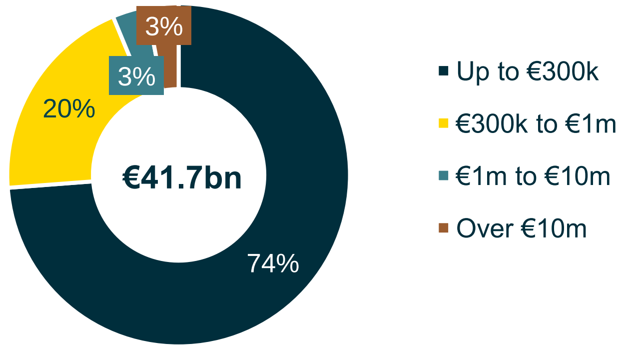
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Mortgage Pfandbrief cover pool

Overview by property type



Overview by size



Cover pool details[1]

- Total assets: €43.3bn
  o/w cover loans: €41.7bn
  o/w further assets: €1.6bn
- Fixed rated assets: 98%
- Weighted avg. LTV ratio: 51%
- Outstanding Pfandbriefe: €29.2bn
- Fixed rated Pfandbriefe 83%
- Cover surplus: €14.1bn (48% nom.)
- Moody's rating: Aaa

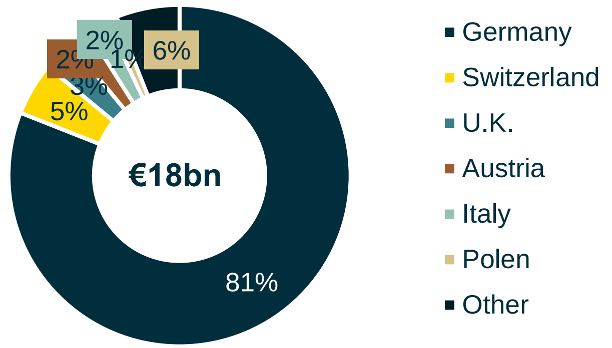
Highlights

- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 74% of the loans €300k or smaller

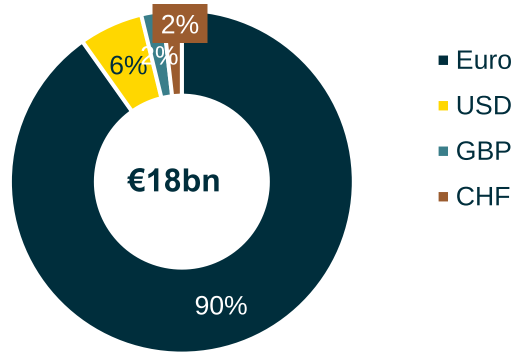
1) Commerzbank disclosures according to §28 Pfandbriefgesetz 30 September 2024

Public Sector Pfandbrief cover pool

Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details[1]

▪ Total assets:	€18bn
o/w municipal loans :	€10.2bn
o/w export finance loans :	€2.6bn
▪ Fixed rated assets:	79%
▪ Outstanding Pfandbriefe:	€8.8bn
▪ Fixed rated Pfandbriefe:	60%
▪ Cover surplus:	€9.2bn (105% nom.)
▪ Moody's rating:	Aaa

Highlights

- Commerzbank utilises the public sector Pfandbrief to support its German municipal lending and guaranteed export finance business
- > 80% are assets from Germany
- 89% of the assets are EUR-denominated

1) Commerzbank disclosures according to §28 Pfandbriefgesetz 30 September 2024

Comfortable fulfilment of RWA and LRE MREL requirements

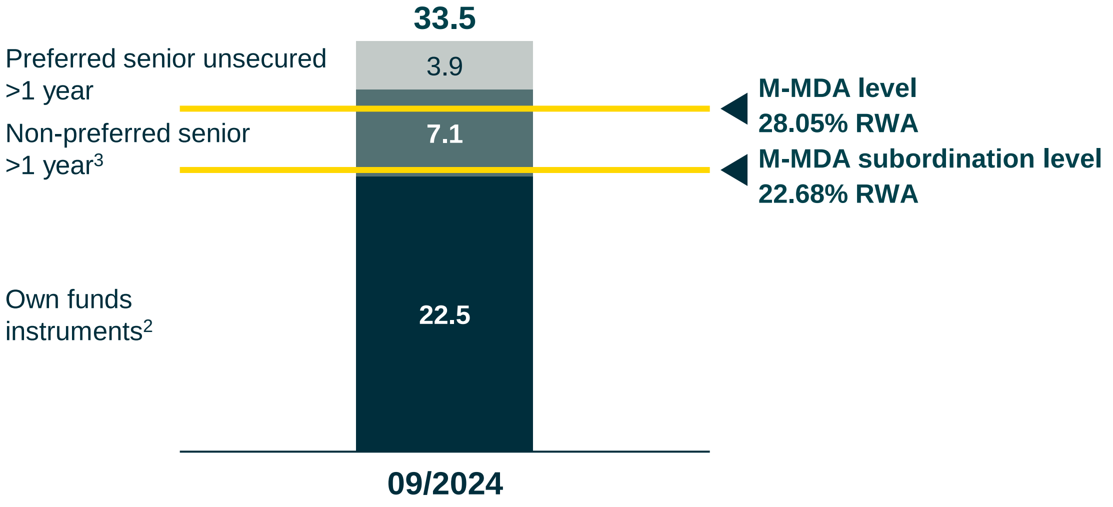
MREL Requirements and M-MDA

Based on data as of 30 September 2024, Commerzbank fulfils its current MREL RWA requirement for resolution group A[1] of 28.05% RWA with an MREL ratio of 33.5% RWA and the MREL subordination requirement of 22.68% RWA with a ratio of 29.6% RWA, both including the combined buffer requirement (CBR)

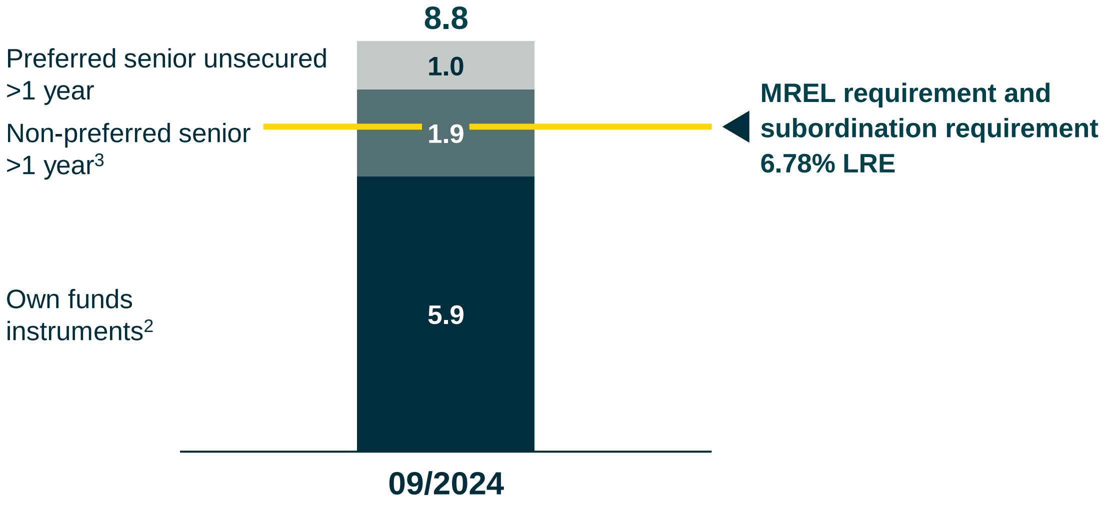
Both, the MREL LRE ratio of 8.8% and MREL subordination LRE ratio of 7.8% comfortably meet the requirement of 6.78%

The issuance strategy is consistent with all RWA and LRE based MREL requirements

MREL RWA ratio (%)



MREL LRE ratio (%)

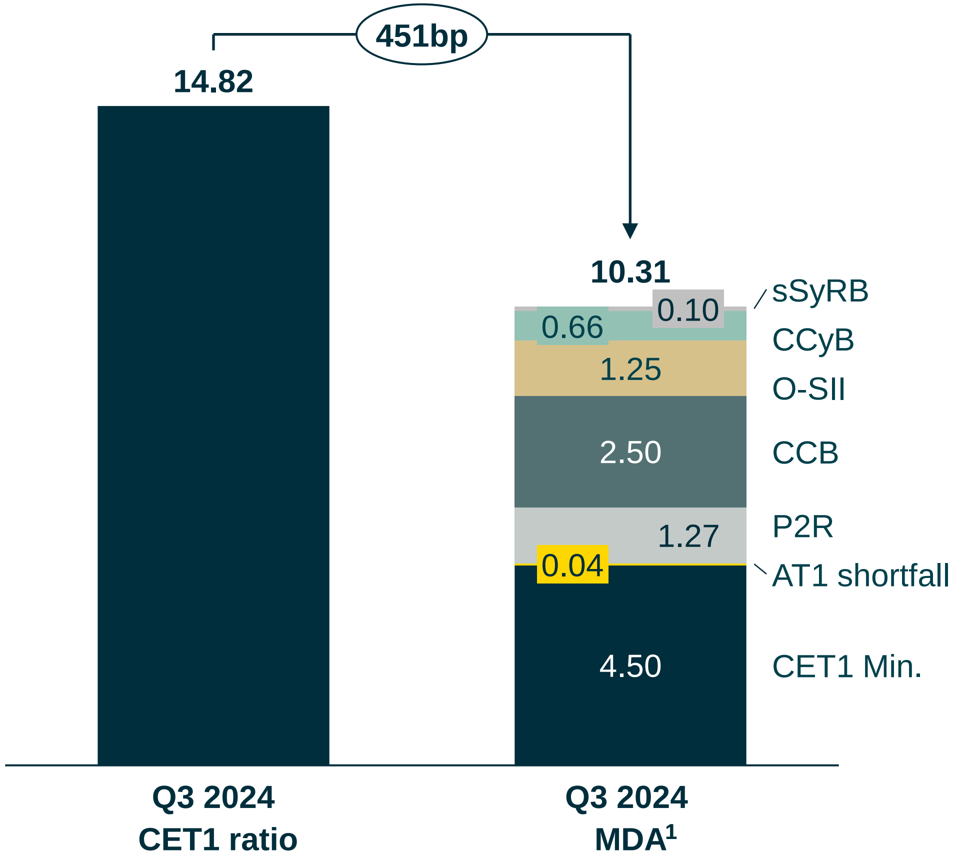


1) In May 2024, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2022. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank 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

Commerzbank's MDA

Distance to MDA

(%)



451bp distance to MDA based on Q3 2024 CET1 ratio of 14.82% and 2023 SREP requirements

MDA decreased by 3bp compared to Q2 2024

Q3 2024 AT1 shortfall of 4bp – new AT1 issuance settled in July with regulatory recognition from October onwards. No shortfall expected at YE 2024

AT1 layer will continue to be managed to maintain appropriate distance to MDA

Based on the new SREP P2R we target a Tier 2 layer above 2.56% in 2024 – Tier 2 with moderate maturities and issuance needs in 2024

1) Based on RWAs of €170.9bn as of Q3 2024. AT1 requirement of 1.922% and Tier 2 requirement of 2.563%

Rating overview Commerzbank

As of 6 November 2024

Bank ratings	S&P	Moody's
Counterparty rating/assessment[1]	A+	A1/ A1 (cr)
Deposit rating[2]	A stable	A1 positive
Issuer credit rating (long-term debt)	A stable	A2 positive
Stand-alone rating (financial strength)	bbb+	baa2
Short-term debt	A-1	P-1
Product ratings (unsecured issuances)		
Preferred senior unsecured debt	A stable	A2 positive
Non-preferred senior unsecured debt	BBB	Baa2
Subordinated debt (Tier 2)	BBB-	Baa3
Additional Tier 1 (AT1)	BB	Ba2
Product ratings (secured issuances)		
Mortgage Pfandbriefe	-	Aaa
Public Sector Pfandbriefe	-	Aaa

Last rating events

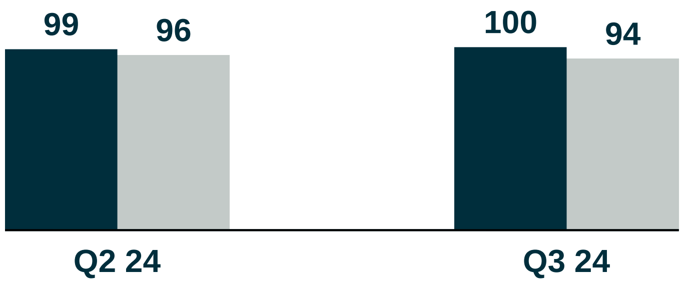
- S&P has raised Commerzbank's issuer credit rating by 1 notch to "A" in August 2024, the outlook is stable
- Moody´s has raised the outlook of Commerzbank's issuer credit rating and deposit rating to positive in April 2024

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

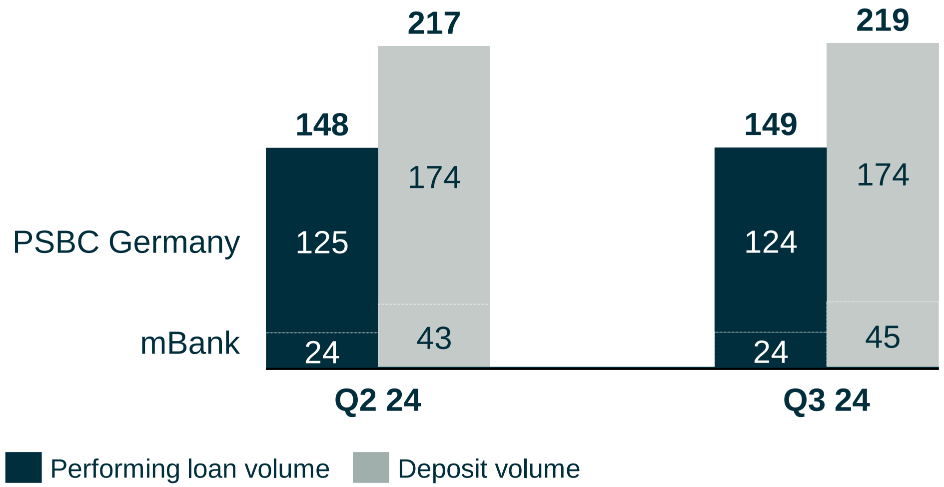
Loan and deposit development

(€bn | quarterly average)

Corporate Clients



Private and Small-Business Customers



In CC, increase of loan volumes in Mittelstand and Institutionals

Deposit volumes are largely stable in Mittelstand and slightly decreased in International Corporates and Institutionals

Increase in deposit volume at PSBC driven by mBank deposits

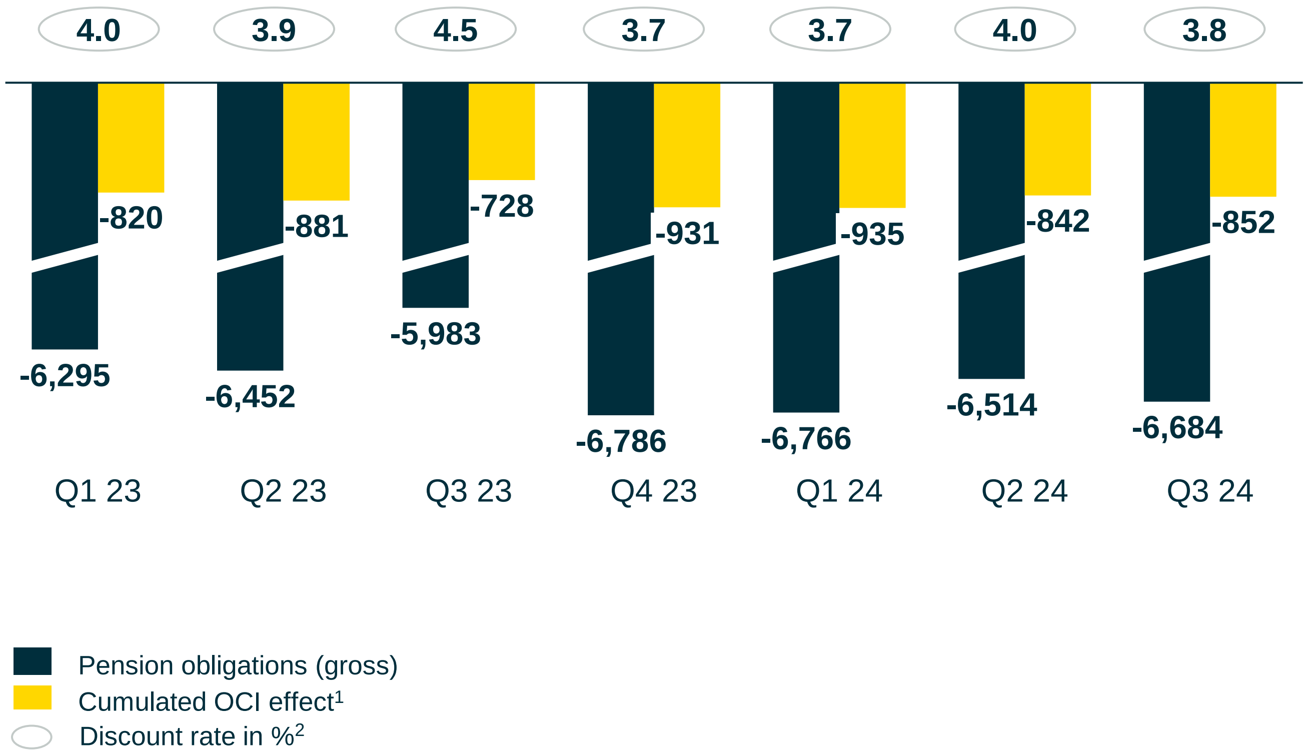
In PSBC Germany >95% of deposits are insured (>65% statutory and more than 30% private insurance)

In CC almost 60% of deposits are insured (<5% statutory and >55% private insurance)

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses

(€m)



In Q3 24, the relevant market rates went slightly downwards, moving the IAS19 discount rate to 3.8% in Q3 versus 3.7% at year-start. YtD the present-valued pension obligations (DBO) therefore still decreased, producing a YtD liability gain in OCI

On the same market movement, pension assets produced a slight YtD asset gain in OCI, with lower bond valuations being overcompensated by equity gains

Together, pension obligations and pension assets produced a YtD net OCI gain of +€79m (after tax) on Group level

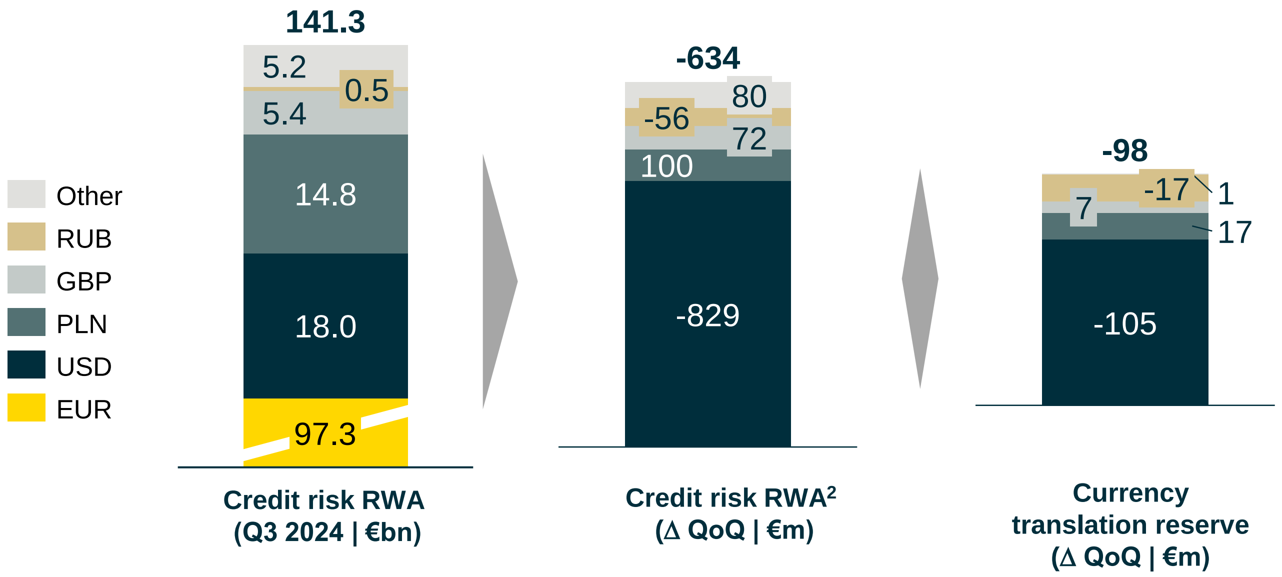
The discount rate is derived from an AA-rated government bond basket, re-calibrated on corporate bond level, with an average duration of roughly 14 years

The funding ratio (plan assets vs. pension obligations) is 110% 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 German pension obligations (represents 97% of Group pension obligations)

FX impact on CET1 ratio

QoQ change in FX capital position



Marginal impact on CET1 ratio[1] from decreasing effect of the currency translation reserve, slightly overcompensating lower FX driven credit risk RWA

Decrease in credit risk RWA from FX effects mainly due to weaker USD (-€829m) and RUB (-€56m), partly offset by stronger PLN (+€100m), GBP (+€72m) and other currencies

Lower currency translation reserve mainly due to decrease from USD (-€105m) and RUB (-€17m), partly offset by PLN (+€17m) and GBP (+€7m)

FX rates[3]	06/24	09/24
EUR / GBP	0.846	0.835
EUR / PLN	4.309	4.279
EUR / USD	1.071	1.120
EUR / RUB	93.346	103.585

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 06/24
3) FX rates of main currencies only

Commerzbank Capital Return Policy

Clear capital return plan with prudent capital buffer

Capital return 2022-24

Capital return 2022-2024 based on increasing pay-out ratios leading to a capital return of ~€3bn[1]

2022: 30% (€0.4bn)
2023: 50% (€1.0bn)
2024: ≥70%

2024 return consists of share buyback[2] applied for after H1 and Q3 2024 results as well as dividend to be approved at AGM in 2025

Capital return 2025-27

2025-2027 capital return with a pay-out ratio well above 50% but not more than the net result[1]; pay-out is depending on economic development and business opportunities

Return consists of share buyback[2] and dividend approved at AGM of following year

Commerzbank aims for a steady development of the dividend with increasing results. Share buybacks will be applied for remaining capital to be returned within the pay-out ratio

CET1 ratio

Reaching and maintaining a prudent CET1 ratio of 13.5%

CET1 ratio of at least 250bp above MDA after distribution prerequisite for dividend payment

Additional prerequisite for a share buyback is a CET1 ratio of at least 13.5% after distribution[2]

Updated with FY 2023 figures

1) Pay-out based on net result after potential (fully discretionary) AT1 coupon payments
2) 600m share buyback already approved. And ≤€400m 2nd tranche applied for after Q3 results – subject to approval by ECB and German Finance Agency

Group equity composition

Capital | €bn	Q2 2024 EoP	Q3 2024 EoP	Q3 2024 Average
Common equity tier 1 capital[1]	**25.5**	**25.3**	**25.4**
DTA	0.2	0.2	
Minority interests	0.5	0.6	
Prudent Valuation	0.5	0.5	
Defined Benefit pension fund assets	0.6	0.6	
Instruments that are given recognition in AT1 Capital	3.1	3.9	
Other regulatory adjustments	0.4	0.4	
Tangible equity[1]	**30.8**	**31.5**	**31.3**
Goodwill and other intangible assets (net of tax)	1.3	1.4	1.4
IFRS capital[1]	**32.1**	**32.9**	**32.7**
Subscribed capital	1.2	1.2	
Capital reserve	10.1	10.1	
Retained earnings	16.8	16.8	
t/o consolidated P&L	1.3	1.9	
t/o accrual for pay-out and potential AT1 coupons	-1.3	-1.9	
Currency translation reserve	-0.2	-0.3	
Revaluation reserve	-0.1	0.0	
Cash flow hedges	0.0	0.0	
IFRS capital attributable to Commerzbank shareholders[1]	**27.9**	**27.8**	**27.8**
Tangible equity attributable to Commerzbank shareholders[1]	**26.5**	**26.4**	**26.6**
Additional equity components	**3.1**	**3.9**	**3.7**
Non-controlling interests	**1.1**	**1.2**	**1.2**

P&L | €m	Q2 2024	Q3 2024
Operating Result	**870**	**886**
Operating Result	**870**	**886**
Consolidated P&L	**538**	**642**
./. accrual for potential AT1 coupon distribution current year	-49	-62
Consolidated P&L adjusted for RoE/RoTE	**489**	**579**

Ratios	Q3 2024
Op. RoCET	**13.9%**
Op. RoTE	**11.3%**
Net RoE	**8.3%**
Net RoTE	**8.7%**

1) P&L reduced by pay-out accrual and accrual for potential (fully discretionary) AT1 coupons

Commerzbank Group

€m	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	9M 2024
Total underlying revenues	2,655	2,621	2,727	8,003	2,434	10,438	2,719	2,815	2,753	8,287
Exceptional items	13	9	27	49	-25	23	28	-147	-18	-136
Total revenues	**2,668**	**2,629**	**2,755**	**8,052**	**2,409**	**10,461**	**2,747**	**2,668**	**2,735**	**8,150**
o/w Net interest income	1,947	2,130	2,166	6,242	2,126	8,368	2,126	2,078	2,048	6,251
o/w Net commission income	915	841	831	2,587	798	3,386	920	879	894	2,693
o/w Net fair value result	-72	-17	-67	-157	-202	-359	-53	-4	-67	-124
o/w Other income	-122	-324	-175	-621	-313	-933	-246	-284	-140	-670
o/w Dividend income	-	4	9	12	14	26	8	5	15	28
o/w Net income from hedge accounting	-3	10	-8	-1	40	39	-12	-13	43	18
o/w Other financial result	3	15	60	77	-25	52	45	-6	49	88
o/w At equity result	1	3	-	3	1	4	-	2	-1	1
o/w Other net income	-123	-355	-235	-712	-342	-1,055	-287	-272	-246	-805
Risk result	-68	-208	-91	-367	-252	-618	-76	-199	-255	-529
Operating expenses	1,464	1,481	1,504	4,449	1,557	6,006	1,496	1,524	1,530	4,550
Compulsory contributions	260	52	45	357	59	415	91	75	64	230
Operating result	**875**	**888**	**1,116**	**2,879**	**542**	**3,421**	**1,084**	**870**	**886**	**2,841**
Restructuring expenses	4	4	6	14	4	18	1	1	2	4
Pre-tax result Commerzbank Group	**871**	**885**	**1,109**	**2,865**	**537**	**3,403**	**1,083**	**869**	**885**	**2,837**
Taxes on income	279	338	405	1,022	166	1,188	322	289	197	807
Minority Interests	12	-19	20	14	-24	-10	14	42	46	103
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**580**	**565**	**684**	**1,829**	**395**	**2,224**	**747**	**538**	**642**	**1,926**
Total Assets / Total Liabilities	497,357	501,603	509,885	509,885	517,166	517,166	551,977	560,087	565,332	565,332
Average capital employed	24,048	24,729	25,365	24,708	25,642	24,945	25,694	25,730	25,428	25,612
RWA credit risk (end of period)	142,866	144,802	144,128	144,128	144,044	144,044	142,739	142,682	141,257	141,257
RWA market risk (end of period)	7,588	8,326	8,701	8,701	8,280	8,280	7,766	7,629	7,032	7,032
RWA operational risk (end of period)	21,074	20,849	20,797	20,797	22,790	22,790	22,576	22,576	22,576	22,576
RWA (end of period)	**171,528**	**173,977**	**173,626**	**173,626**	**175,114**	**175,114**	**173,081**	**172,887**	**170,865**	**170,865**
Cost/income ratio (incl. compulsory contributions) (%)	64.6%	58.3%	56.2%	59.7%	67.1%	61.4%	57.8%	59.9%	58.3%	58.7%
Operating return on CET1 (RoCET) (%)	14.6%	14.4%	17.6%	15.5%	8.5%	13.7%	16.9%	13.5%	13.9%	14.8%
Operating return on tangible equity (%)	11.8%	11.8%	14.6%	12.7%	7.0%	11.3%	14.1%	11.3%	11.3%	12.2%
Return on equity of net result (%)	8.0%	7.6%	9.2%	8.3%	5.0%	7.4%	10.1%	7.1%	8.3%	8.5%
Net return on tangible equity (%)	8.3%	7.9%	9.6%	8.6%	5.2%	7.7%	10.5%	7.3%	8.7%	8.8%

Corporate Clients

€m	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	9M 2024
Total underlying revenues	1,062	1,126	1,167	3,354	1,118	4,472	1,212	1,203	1,120	3,535
Exceptional items	18	1	5	24	-11	13	8	-3	1	6
Total revenues	**1,080**	**1,127**	**1,172**	**3,378**	**1,107**	**4,485**	**1,221**	**1,199**	**1,121**	**3,541**
o/w Net interest income	627	696	718	2,041	741	2,782	711	678	629	2,018
o/w Net commission income	335	321	327	983	300	1,283	360	330	345	1,036
o/w Net fair value result	132	128	129	389	75	463	152	171	148	470
o/w Other income	-15	-18	-2	-34	-9	-44	-1	20	-1	18
o/w Dividend income	-	2	-	3	2	4	-	2	-	2
o/w Net income from hedge accounting	-	-1	-1	-2	1	-	-	-	-	-
o/w Other financial result	-2	-1	2	-1	-1	-2	-	2	2	4
o/w At equity result	1	3	1	4	-	5	-	3	-	3
o/w Other net income	-14	-21	-3	-38	-12	-50	-2	13	-4	8
Risk result	54	-169	-4	-119	-36	-155	-54	-121	-188	-362
Operating expenses	514	514	522	1,551	561	2,112	507	526	521	1,554
Compulsory contributions	78	-6	-	72	-	73	-	1	1	2
Operating result	**541**	**450**	**645**	**1,637**	**509**	**2,146**	**659**	**552**	**412**	**1,623**
Total Assets	135,005	135,282	139,461	139,461	134,434	134,434	134,392	139,483	143,059	143,059
Total Liabilities	161,908	163,589	170,815	170,815	168,997	168,997	174,701	171,691	174,162	174,162
Average capital employed	10,393	10,512	10,508	10,474	10,521	10,481	10,378	10,273	10,025	10,213
RWA credit risk (end of period)	72,741	73,457	73,687	73,687	72,594	72,594	70,586	71,653	69,267	69,267
RWA market risk (end of period)	4,767	5,000	5,398	5,398	5,118	5,118	4,753	4,456	3,655	3,655
RWA operational risk (end of period)	4,474	4,271	4,168	4,168	5,122	5,122	5,287	5,258	5,817	5,817
RWA (end of period)	**81,983**	**82,727**	**83,252**	**83,252**	**82,834**	**82,834**	**80,626**	**81,367**	**78,739**	**78,739**
Cost/income ratio (incl. compulsory contributions) (%)	54.8%	45.1%	44.6%	48.0%	50.7%	48.7%	41.6%	43.9%	46.5%	43.9%
Operating return on CET1 (RoCET) (%)	20.8%	17.1%	24.6%	20.8%	19.4%	20.5%	25.4%	21.5%	16.4%	21.2%
Operating return on tangible equity (%)	19.1%	15.7%	22.7%	19.2%	17.9%	18.9%	23.5%	19.9%	15.3%	19.7%

Private and Small-Business Customers

€m	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	9M 2024
Total underlying revenues	1,494	1,283	1,398	4,175	1,181	5,356	1,507	1,538	1,505	4,551
Exceptional items	7	-7	-6	-6	20	13	1	-60	24	-35
Total revenues	**1,502**	**1,275**	**1,391**	**4,169**	**1,201**	**5,370**	**1,508**	**1,479**	**1,529**	**4,515**
o/w Net interest income	1,091	1,118	1,157	3,366	1,018	4,384	1,244	1,177	1,145	3,566
o/w Net commission income	592	530	516	1,638	509	2,147	574	561	562	1,697
o/w Net fair value result	-34	-45	-64	-144	-29	-173	-13	-23	9	-27
o/w Other income	-147	-328	-218	-692	-296	-988	-296	-236	-189	-721
o/w Dividend income	-	1	10	11	7	18	10	2	16	28
o/w Net income from hedge accounting	-	-2	4	2	-5	-3	1	2	-3	1
o/w Other financial result	-12	-5	1	-16	29	14	2	-54	25	-27
o/w At equity result	-	-	-1	-1	-	-1	-1	-1	-1	-2
o/w Other net income	-134	-321	-232	-688	-328	-1,016	-309	-186	-225	-720
Risk result	-128	-49	-94	-271	-201	-472	-26	-49	-76	-152
Operating expenses	846	880	866	2,592	983	3,575	886	898	935	2,719
Compulsory contributions	140	62	45	246	57	303	91	74	63	228
Operating result	**388**	**285**	**387**	**1,060**	**-40**	**1,020**	**506**	**457**	**454**	**1,417**
Total Assets	172,230	173,963	176,152	176,152	179,698	179,698	178,399	181,355	184,386	184,386
Total Liabilities	208,599	211,592	215,700	215,700	228,338	228,338	236,511	242,863	241,897	241,897
Average capital employed	6,804	6,817	6,742	6,784	6,681	6,769	6,891	6,950	6,998	6,943
RWA credit risk (end of period)	39,857	40,042	39,300	39,300	39,703	39,703	41,845	41,566	42,343	42,343
RWA market risk (end of period)	598	683	691	691	777	777	700	823	995	995
RWA operational risk (end of period)	13,289	12,738	11,729	11,729	13,336	13,336	12,406	12,318	12,062	12,062
RWA (end of period)	**53,744**	**53,463**	**51,720**	**51,720**	**53,816**	**53,816**	**54,952**	**54,707**	**55,401**	**55,401**
Cost/income ratio (incl. compulsory contributions) (%)	65.6%	73.9%	65.4%	68.1%	86.6%	72.2%	64.7%	65.7%	65.3%	65.3%
Operating return on CET1 (RoCET) (%)	22.8%	16.7%	22.9%	20.8%	-2.4%	15.1%	29.3%	26.3%	25.9%	27.2%
Operating return on tangible equity (%)	21.8%	16.0%	22.1%	20.0%	-2.3%	14.5%	28.5%	25.8%	25.8%	26.7%
Provisions for legal risks of FX loans of mBank	-173	-347	-234	-754	-340	-1,094	-318	-240	-227	-785
Operating result ex legal provisions on FX loans	561	632	621	1,814	300	2,114	823	697	681	2,201

PSBC Germany | Part of segment Private and Small-Business Customers

€m	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	9M 2024
Total underlying revenues	1,153	1,055	1,051	3,258	878	4,136	1,167	1,066	1,044	3,276
Exceptional items	-7	-6	-5	-18	17	-2	-	-	-	-
Total revenues	**1,146**	**1,049**	**1,045**	**3,240**	**894**	**4,134**	**1,167**	**1,066**	**1,044**	**3,276**
o/w Net interest income	602	571	596	1,770	438	2,208	661	581	537	1,778
o/w Net commission income	511	450	436	1,396	437	1,834	489	474	472	1,435
o/w Net fair value result	8	2	-8	2	-28	-26	4	2	21	26
o/w Other income	24	26	21	72	47	119	13	9	14	36
o/w Dividend income	-	-	10	10	6	16	9	1	14	24
o/w Net income from hedge accounting	-	-	-	-	-	-	-	-	-	-
o/w Other financial result	-	-	-	-	25	26	-	2	-	2
o/w At equity result	-	-	-1	-1	-	-1	-1	-1	-1	-2
o/w Other net income	25	26	12	63	15	78	5	7	1	12
Risk result	-91	-9	-39	-139	-92	-231	-15	-10	-32	-57
Operating expenses	702	723	705	2,130	800	2,930	714	715	742	2,171
Compulsory contributions	64	18	4	85	15	100	15	31	19	64
Operating result	**288**	**299**	**298**	**885**	**-12**	**873**	**423**	**311**	**251**	**985**
Total Assets	126,025	126,286	127,621	127,621	127,630	127,630	126,711	128,131	129,047	129,047
Total Liabilities	162,810	164,297	167,908	167,908	176,725	176,725	185,172	190,089	186,958	186,958
Average capital employed	4,118	4,089	3,988	4,062	3,927	4,032	4,025	3,985	3,949	3,980
RWA credit risk (end of period)	23,522	23,359	23,261	23,261	23,078	23,078	24,364	23,444	23,328	23,328
RWA market risk (end of period)	247	311	281	281	326	326	330	405	551	551
RWA operational risk (end of period)	8,676	8,125	7,294	7,294	8,115	8,115	7,392	7,304	7,048	7,048
RWA (end of period)	**32,445**	**31,795**	**30,837**	**30,837**	**31,520**	**31,520**	**32,086**	**31,153**	**30,927**	**30,927**
Cost/income ratio (incl. compulsory contributions) (%)	66.9%	70.7%	67.8%	68.4%	91.0%	73.3%	62.4%	69.9%	72.9%	68.2%
Operating return on CET1 (RoCET) (%)	28.0%	29.2%	29.9%	29.1%	-1.2%	21.7%	42.1%	31.2%	25.4%	33.0%
Operating return on tangible equity (%)	27.7%	28.7%	29.2%	28.5%	-1.2%	21.2%	41.1%	31.0%	25.8%	32.8%

mBank | Part of segment Private and Small-Business Customers

€m	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	9M 2024
Total underlying revenues	342	228	347	917	304	1,221	341	473	461	1,274
Exceptional items	14	-1	-1	12	3	15	1	-60	24	-35
Total revenues	**356**	**226**	**346**	**929**	**307**	**1,235**	**341**	**413**	**485**	**1,239**
o/w Net interest income	488	547	561	1,596	580	2,176	583	596	609	1,788
o/w Net commission income	81	80	80	241	72	313	84	87	91	262
o/w Net fair value result	-42	-47	-56	-145	-2	-147	-17	-25	-11	-53
o/w Other income	-171	-354	-239	-764	-343	-1,107	-309	-244	-203	-757
o/w Dividend income	-	1	-	1	1	2	1	1	1	3
o/w Net income from hedge accounting	-	-2	4	2	-5	-3	1	2	-3	1
o/w Other financial result	-12	-5	1	-16	4	-12	2	-56	25	-29
o/w Other net income	-159	-347	-245	-751	-343	-1,094	-314	-193	-226	-732
Risk result	-37	-39	-55	-132	-109	-241	-11	-40	-45	-95
Operating expenses	143	157	161	462	184	645	172	184	193	548
Compulsory contributions	76	44	41	161	43	203	76	43	45	164
Operating result	**100**	**-14**	**89**	**175**	**-28**	**146**	**82**	**147**	**203**	**432**
Total Assets	46,204	47,677	48,531	48,531	52,068	52,068	51,688	53,224	55,339	55,339
Total Liabilities	45,790	47,294	47,792	47,792	51,613	51,613	51,339	52,775	54,938	54,938
Average capital employed	2,686	2,729	2,754	2,722	2,754	2,737	2,866	2,965	3,049	2,963
RWA credit risk (end of period)	16,334	16,683	16,039	16,039	16,625	16,625	17,481	18,121	19,016	19,016
RWA market risk (end of period)	351	372	410	410	451	451	371	418	444	444
RWA operational risk (end of period)	4,613	4,613	4,435	4,435	5,220	5,220	5,014	5,014	5,014	5,014
RWA (end of period)	**21,299**	**21,668**	**20,883**	**20,883**	**22,296**	**22,296**	**22,865**	**23,553**	**24,474**	**24,474**
Cost/income ratio (incl. compulsory contributions) (%)	61.6%	88.7%	58.4%	67.0%	73.7%	68.7%	72.7%	54.9%	48.9%	57.4%
Operating return on CET1 (RoCET) (%)	14.9%	-2.0%	12.9%	8.6%	-4.1%	5.4%	11.5%	19.8%	26.7%	19.4%
Operating return on tangible equity (%)	13.5%	-1.9%	12.2%	7.9%	-3.9%	5.0%	11.1%	19.1%	25.9%	18.8%

Others & Consolidation

€m	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	9M 2024
Total underlying revenues	99	212	163	474	135	609	-1	74	128	201
Exceptional items	-13	15	29	32	-34	-2	19	-84	-43	-107
Total revenues	**86**	**227**	**192**	**505**	**101**	**606**	**18**	**-10**	**86**	**94**
o/w Net interest income	229	315	291	835	367	1,202	171	223	273	667
o/w Net commission income	-11	-10	-12	-34	-11	-45	-14	-13	-13	-40
o/w Net fair value result	-170	-100	-132	-402	-248	-650	-192	-151	-224	-567
o/w Other income	39	22	45	106	-7	99	52	-69	50	33
o/w Dividend income	-1	-	-1	-1	5	4	-2	-	-	-2
o/w Net income from hedge accounting	-2	13	-11	-1	44	43	-13	-15	45	17
o/w Other financial result	16	21	57	94	-53	41	43	46	22	111
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	26	-12	-	14	-3	11	24	-99	-17	-93
Risk result	6	9	7	23	-15	8	5	-29	9	-15
Operating expenses	104	87	116	307	13	319	103	101	74	278
Compulsory contributions	42	-4	-	39	1	40	-	-	-	-
Operating result	**-54**	**153**	**84**	**183**	**72**	**255**	**-81**	**-139**	**21**	**-199**
Restructuring expenses	4	4	6	14	4	18	1	1	2	4
Pre-tax result	**-59**	**150**	**77**	**169**	**68**	**237**	**-81**	**-140**	**19**	**-203**
Total Assets	190,122	192,359	194,272	194,272	203,035	203,035	239,185	239,248	237,887	237,887
Total Liabilities	126,849	126,422	123,370	123,370	119,831	119,831	140,765	145,533	149,273	149,273
Average capital employed	6,851	7,400	8,115	7,451	8,439	7,695	8,424	8,507	8,405	8,456
RWA credit risk (end of period)	30,268	31,303	31,141	31,141	31,747	31,747	30,308	29,463	29,646	29,646
RWA market risk (end of period)	2,223	2,643	2,612	2,612	2,386	2,386	2,313	2,350	2,382	2,382
RWA operational risk (end of period)	3,311	3,840	4,900	4,900	4,331	4,331	4,883	5,000	4,697	4,697
RWA (end of period)	**35,802**	**37,787**	**38,653**	**38,653**	**38,464**	**38,464**	**37,503**	**36,813**	**36,725**	**36,725**

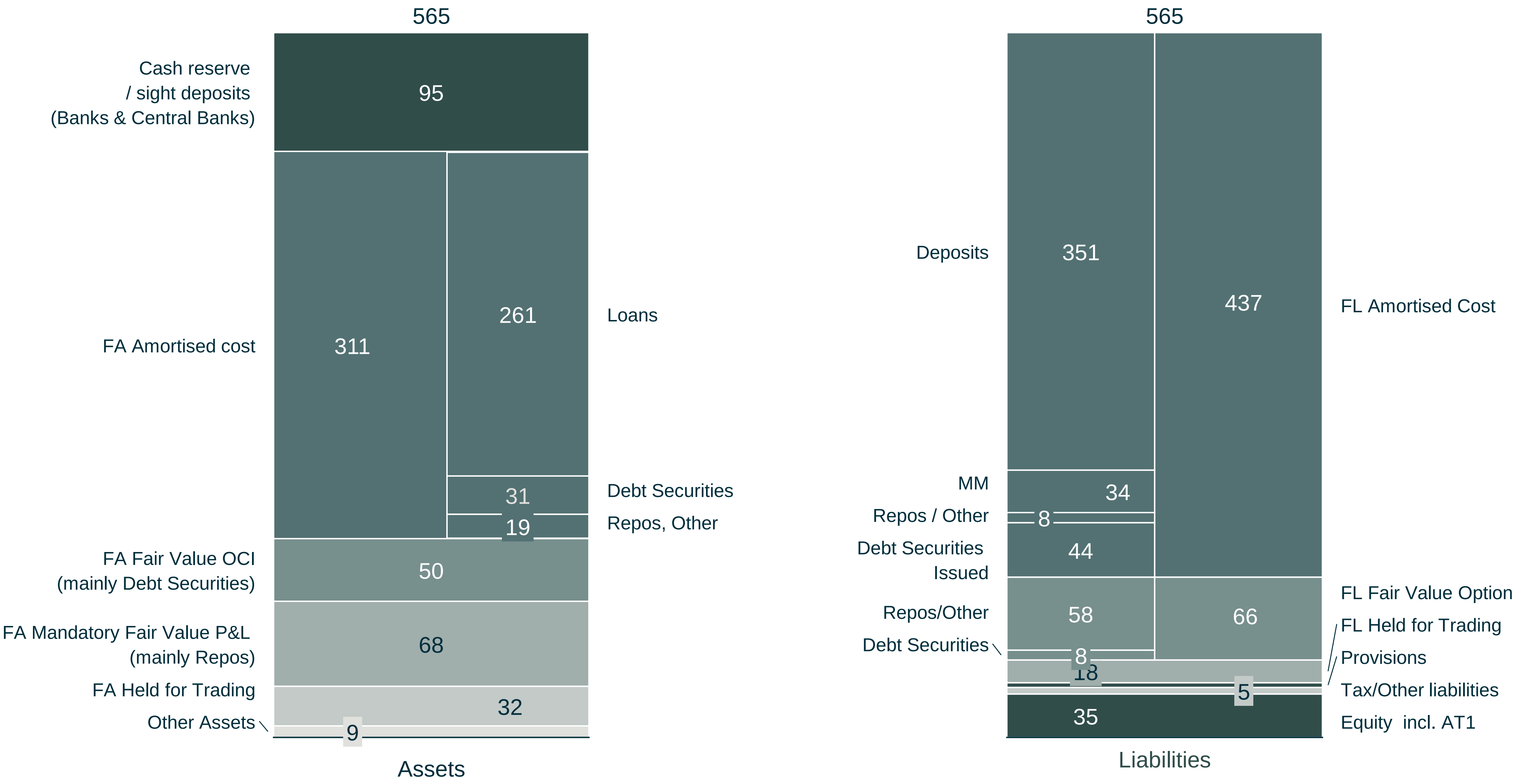
Exceptional Revenue Items Commerzbank Group

€m	Q1 2023	Q2 2023	Q3 2023	9M 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	9M 2024
Exceptional Revenue Items	**13**	**9**	**27**	**49**	**-25**	**23**	**28**	**-147**	**-18**	**-136**
Net interest income	-7	-6	-5	-18	-5	-23	-	-	-	-
Net fair value result	9	17	33	58	-45	13	28	9	-43	-6
o/w Hedging & valuation adjustments[1]	9	17	33	58	-45	13	28	9	-43	-6
Other income	11	-2	-	9	25	34	-	-155	25	-130
PSBC Germany	**-7**	**-6**	**-5**	**-18**	**17**	**-2**	**-**	**-**	**-**	**-**
Net interest income	-7	-6	-5	-18	-5	-23	-	-	-	-
o/w PPA Consumer Finance	-7	-6	-5	-18	-5	-23	-	-	-	-
Other income	-	-	-	-	21	21	-	-	-	-
o/w Prov. re judgement on pricing of accounts	-	-	-	-	21	21	-	-	-	-
mBank	**14**	**-1**	**-1**	**12**	**3**	**15**	**1**	**-60**	**24**	**-35**
Net fair value result	3	1	-1	3	-1	3	1	-	-2	-1
o/w Hedging & valuation adjustments[1]	3	1	-1	3	-1	3	1	-	-2	-1
Other income	11	-2	-	9	4	12	-	-60	26	-35
o/w Credit holidays in Poland	11	-2	-	9	4	12	-	-60	26	-35
CC	**18**	**1**	**5**	**24**	**-11**	**13**	**8**	**-3**	**1**	**6**
Net fair value result	18	1	5	24	-11	13	8	-3	1	6
o/w Hedging & valuation adjustments[1]	18	1	5	24	-11	13	8	-3	1	6
O&C	**-13**	**15**	**29**	**32**	**-34**	**-2**	**19**	**-84**	**-43**	**-107**
Net fair value result	-13	15	29	32	-34	-2	19	11	-42	-12
o/w Hedging & valuation adjustments[1]	-13	15	29	32	-34	-2	19	11	-42	-12
Other income	-	-	-	-	-	-	-	-95	-1	-96
o/w Provision for Russian court case (O&C)	-	-	-	-	-	-	-	-95	-1	-96

[1] FVA, CVA / DVA; in O&C incl AT1 FX effect

Balance sheet - 30 September 2024

(€bn)



Glossary – Key ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
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]	12.7% [2] of the average RWAs (YTD: PSBC Germany €31.3bn, mBank €23.3bn, 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 intangible assets [1]	12.7% [2] of the average RWAs plus average regulatory capital deductions (excluding intangible assets) (YTD: PSBC Germany €0bn, mBank €0.1bn, 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 pay-out accrual (if applicable) and 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 pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of 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 on Loans (bps)	**CoRL (bps)**	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

Key Parameter	Calculated for	Calculation
Deposit beta	Group ex mBank	Interest pass-through rate across interest bearing and non-interest bearing deposit products
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 pay-out accrual and potential (fully discretionary) AT1 coupon
2) Charge rate reflects current regulatory and market standard

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Financial calendar 2024 / 2025

Date	Event
13 February 2025	Q4 2024 results & CMD
9 May 2025	Q1 2025 results
15 May 2025	AGM
6 August 2025	Q2 2025 results
6 November 2025	Q3 2025 results

Disclaimer

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