COMMERZBANK

Good progress in transformation – operating result of €570m in H1

Fixed Income Presentation – Q2 2021

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Strategy 2024

Good progress in transformation – operating result of €570m in H1

H1 €570m and Q2 €32m operating result

Q2 burdened by one-off items

Sustained strong CET1 capital ratio of 13.4%

Good progress on strategy implementation

Full year targets largely confirmed

Key topics tackled and key decisions taken

Key transformation milestones reached ✓

- Management team complete with appointment of 300 L2 managers
- 15 of 32 negotiations of detailed agreements with workers‘ representatives concluded
- Voluntary redundancy program started with good response from employees

Federal Court of Justice ruling on fee changes managed ✓

- Pricing measures initiated in 2021 continue to be rolled out with adjustments in processes
- Active consent to previous fees will be solicited from customers starting in Q3
- Temporary future revenue impact will be compensated

Outsourcing project for securities settlement stopped ✓

- High technical implementation risks; continued in-house settlement profitable
- Reduction of complexity and concentration on implementation of Strategy 2024
- One-time write-off of €200m necessary

Good progress in transformation

Customer-centric

Maintained very high customer satisfaction with German corporate clients and with the private customers banking apps

Digital

Developed 10 new client features in quarter – e.g. sale of securities savings plans with mobile app

Sustainable

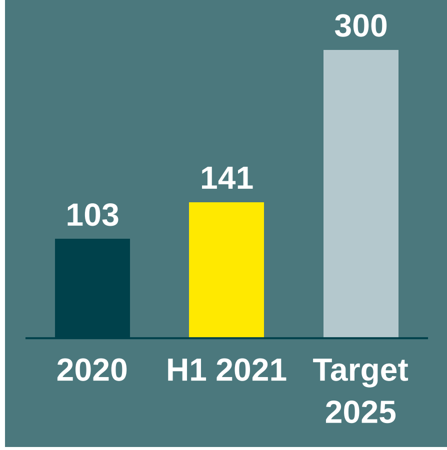
In H1 significant progress towards €300bn target for sustainable products to be reached latest by 2025

Profitable

Accelerated implementation of branch closures and setup of remote advisory centers

Sustainable products already ~35% above FY 2020 level

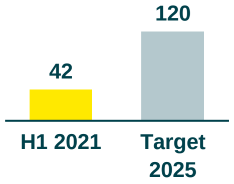
Sustainable products
(€bn)

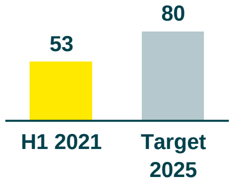


Advisory products
(no balance sheet impact, €bn)

Loan products
(with balance sheet impact, €bn)

Corporate Clients



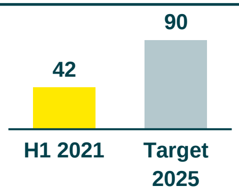


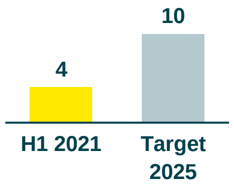
- Accompanied ESG bond transactions (e.g. Green and Social Bonds)
- Sustainable investment solutions for Corporate Clients

- Renewable energy loan portfolio
- Accompanied sustainability linked loans
- KfW sustainability linked programs

We support our Corporate Clients in their transformation process towards a sustainable economy

PSBC





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

- Green mortgages
- Instalment loans
- KfW programs

We offer our PSBC clients suitable products according to society‘s increasing sustainability awareness

Transformation progress visible in operational KPIs

CC

Percentage of portfolio with RWA efficiency <3% improved from 33% to 31%

In Q2 reduction of ~€2.2bn RWA and 65 client groups in low efficiency portfolio

PSBC

Accelerated closure of ~240 branches in 2021 & establishment of 3 remote advisory centres in 2021

Strong development in loan & securities volumes – already above 2021 target

Successful churn-management – customer & revenue-churn below expectation

Operations & Head Office

~3.400 FTE from planned ~10.000 FTE reduction already off payroll or contracted

Steady increase of nearshore capacities & utilization – center in Sofia live

KPIs for Strategy implementation agenda 2021 well on track

Q2 2021
Financial Results

Good underlying result burdened by one offs

Q2 operating result of €32m burdened by one offs

Net result of -€527m reflecting €511m restructuring charge

Good revenues from underlying customer businesses

Flat underlying NII QoQ as expected

Strong increase in underlying NCI by 7% YoY

Underlying costs of €1,543m in line with target

€200m one-time write-off for a stopped outsourcing project leads to total costs of €1,743m

Low risk result of €87m underpinned by high asset quality

€495m TLA untouched

NPE ratio improved to 0.8%

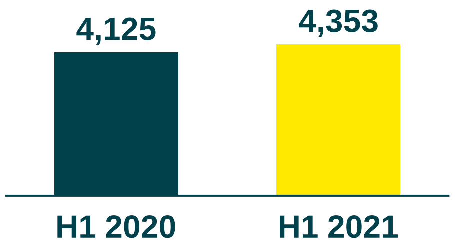
Strong CET1 ratio at 13.4%

Buffer to MDA further improved to ~400bp following AT1 issuance

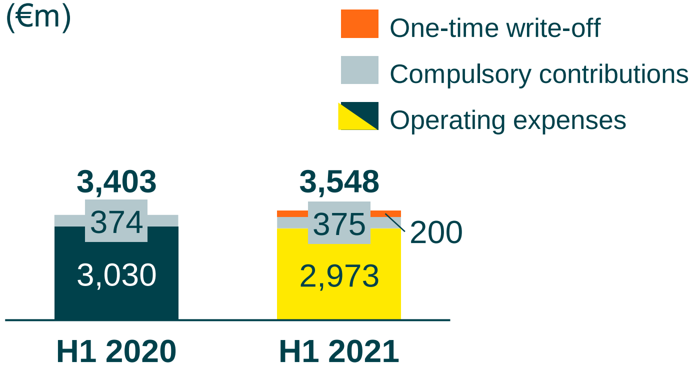
Underlying business and ratios developing in line with strategy

Strong operating result and CET1 ratio

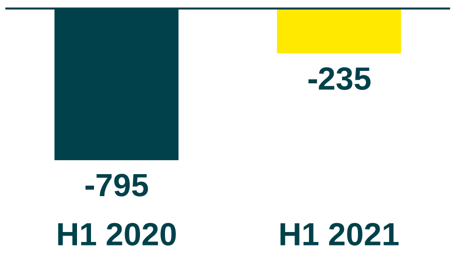
Revenues
(€m)



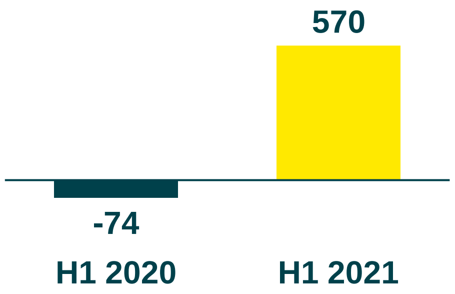
Costs
(€m)



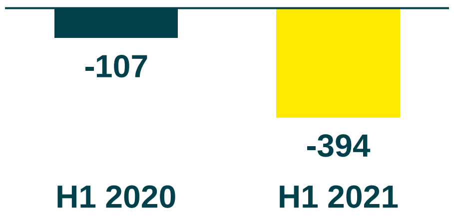
Risk result
(€m)



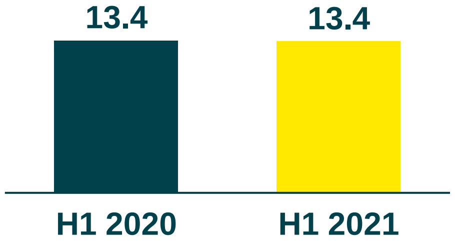
Operating result
(€m)



Net result[1]
(€m)

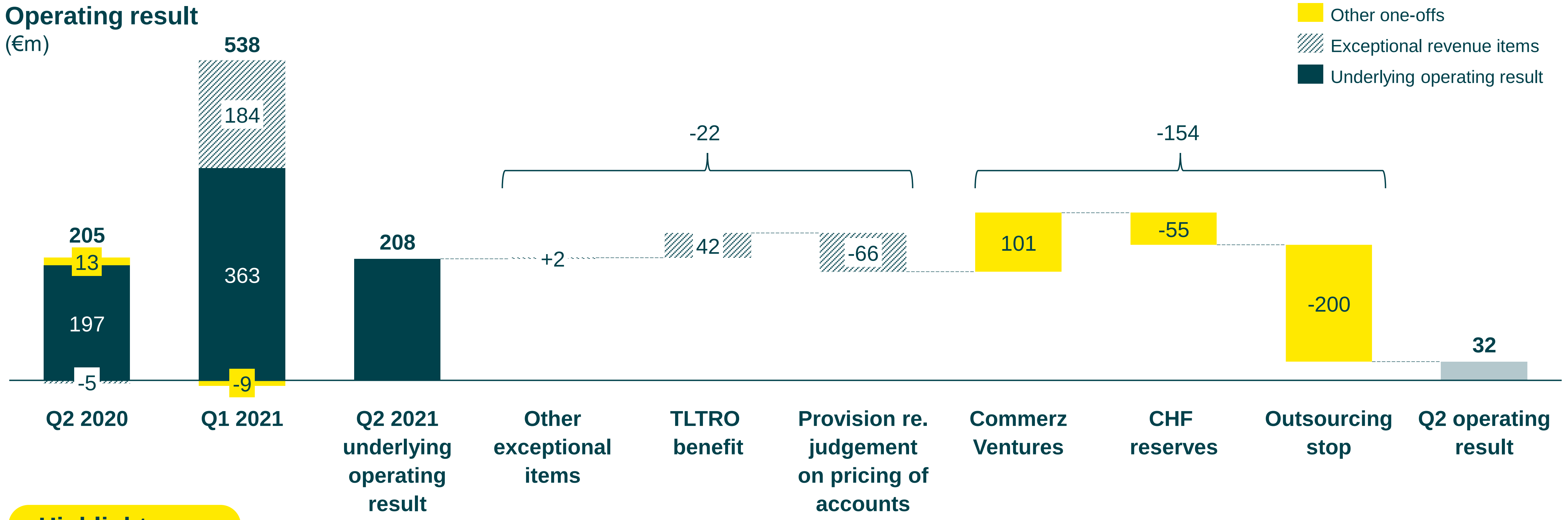


CET1 ratio[2]
(%)



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

Good performance excluding one-off items



Highlights

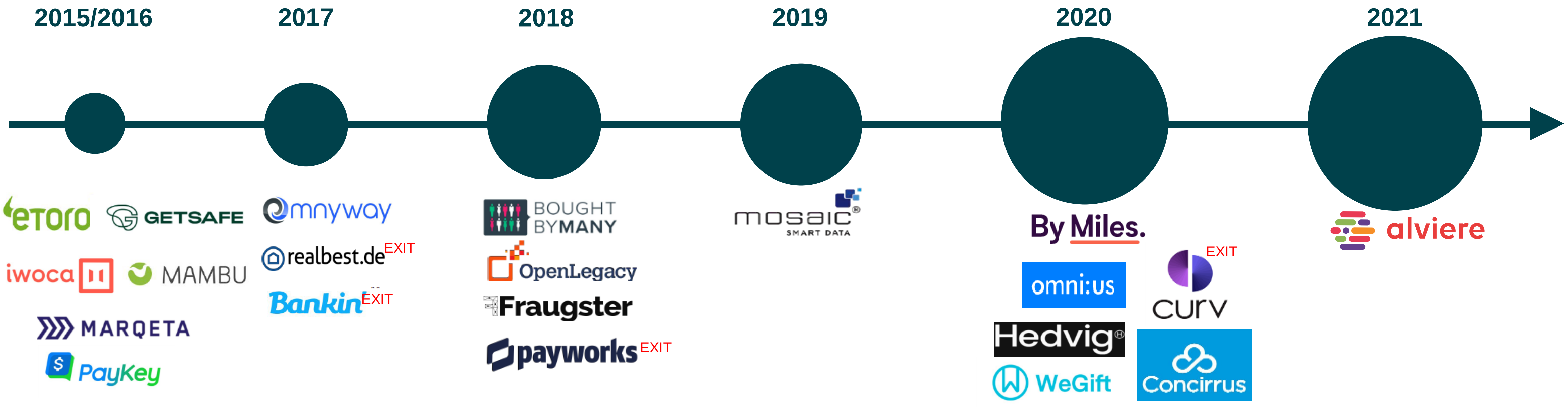
Underlying result of €208m – exceptional revenue items and other one-offs reduce operating result by €176m to €32m

Q2 underlying operating result includes double-digit million provision for stop of outsourcing project

CommerzVentures continues good track record

Development of CommerzVentures portfolio

(Number of investments)



Highlights

CommerzVentures (CV) acts as an early-/growth-stage investor in the financial services and insurance sectors

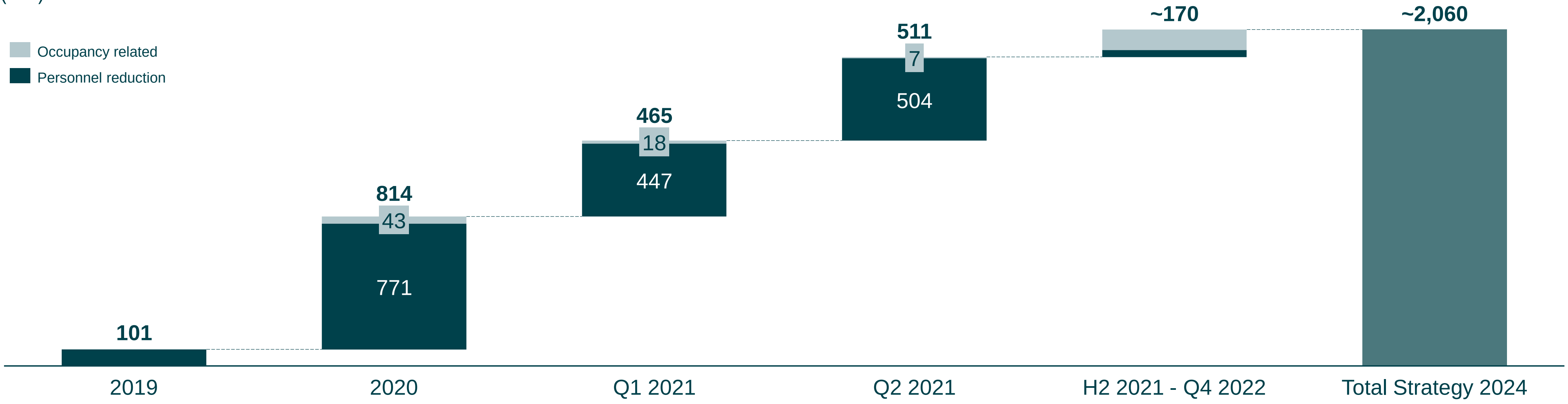
First CV fund with up to €100m investment volume started in 2016; second CV fund founded in 2019 with up to €150m

€101m contribution to revenues (net fair value) from Marqeta and Bought By Many in Q2 2021

3rd CommerzVentures fund is currently in planning phase

Restructuring charges almost completely booked

Restructuring charges
(€m)



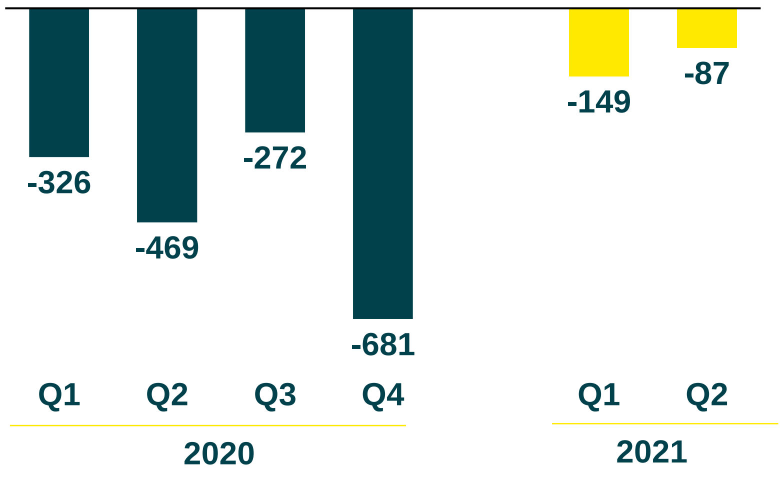
Highlights

Remaining charges (mainly occupancy related, as well as FTE reduction outside Germany) will be booked when formal requirements are met

Expected booking of ~€130m in H2 2021 and ~€40m in 2022

Resilient loan portfolio

Risk result
(€m)



Risk result divisional split

Risk Result in €m	Q2 2020	Q1 2021	Q2 2021	H1 2020	H1 2021
Private and Small Business Customers	-152	-64	-62	-313	-126
Corporate Clients	-290	-52	13	-455	-39
Others & Consolidation	-27	-32	-37	-27	-70
Group	**-469**	**-149**	**-87**	**-795**	**-235**
NPE in €bn					
Private and Small Business Customers	2.0	2.0	2.0	2.0	2.0
Corporate Clients	2.2	2.3	2.2	2.2	2.2
Others & Consolidation	0.2	0.2	0.2	0.2	0.2
Group	**4.5**	**4.6**	**4.5**	**4.5**	**4.5**
Group NPE ratio (in %)	0.8	0.9	0.8	0.8	0.8
Group CoR (bps)	32	12	10	32	10
Group CoR on Loans (CoRL) (bps)	58	22	18	58	18

Highlights Q2

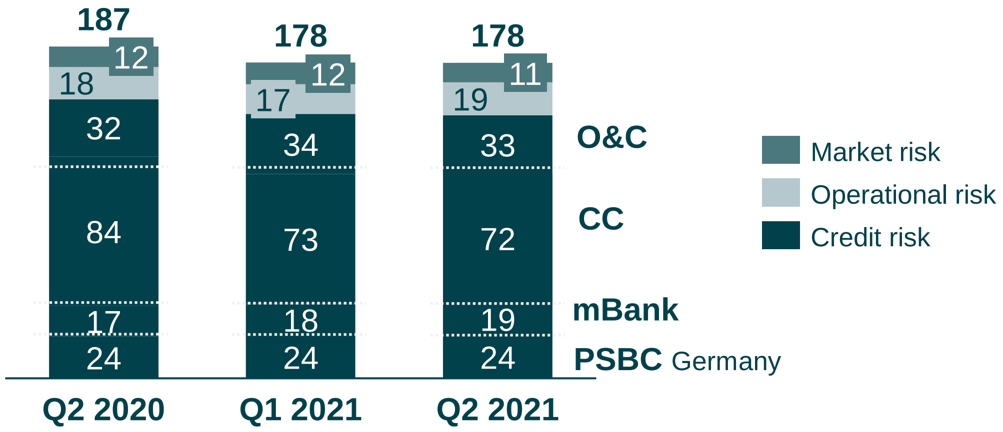
Risk result on a low level – one large single case in O&C

€495m TLA unchanged – close monitoring of further Corona development

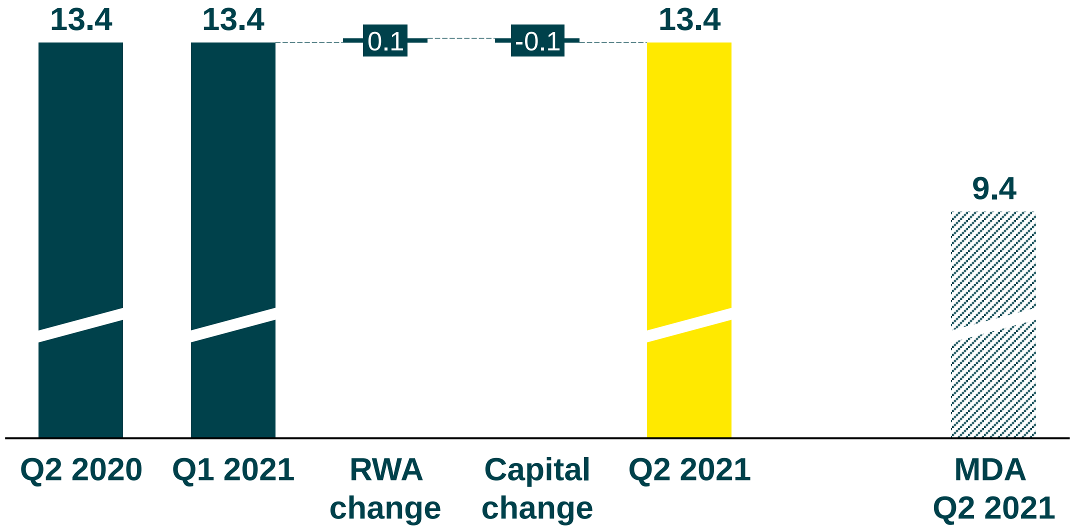
Low number of defaults – NPE ratio improved to 0.8%

CET1 ratio of 13.4% and buffer to MDA of ~400bp

RWA development by risk types
(€bn eop)



Transition of CET1 ratio
(%)



Highlights Q2

Credit RWA €1bn lower driven by reduced volumes with corporate clients – partially offset by increases at mBank, CRR 2 implementation and regulatory model adjustments

Increase in operational risk RWA due to changes in external loss database

Slight decrease in capital due to Q2 loss, partly offset by lower capital deductions and actuarial gains

Improved MDA – decrease of ~20bp due to AT1 issuance in Q2

Objectives and expectations for 2021

- Given the strong H1 results, revenues should slightly exceed previous year
- With further progressing transformation we target operational costs of around €6.5bn – additional €200m one-time write-off
- While uncertainty of the further development of the pandemic remains, based on current observations a risk result < €1bn is expected
- We expect a positive operating result
- Based on H1 result a CET1 ratio ~13% is likely

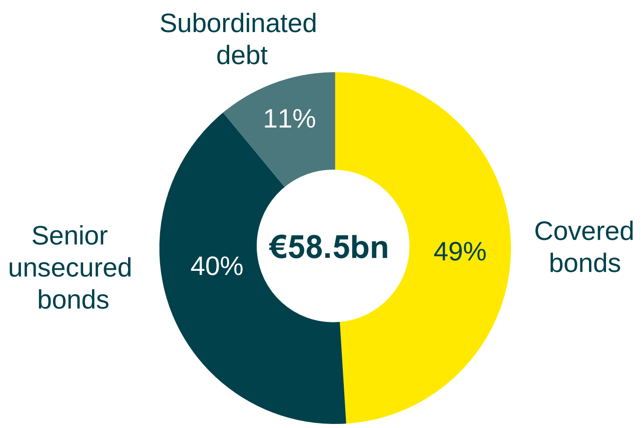
2021 with measurable results from transformation

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

Funding

Capital markets funding plan on track

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



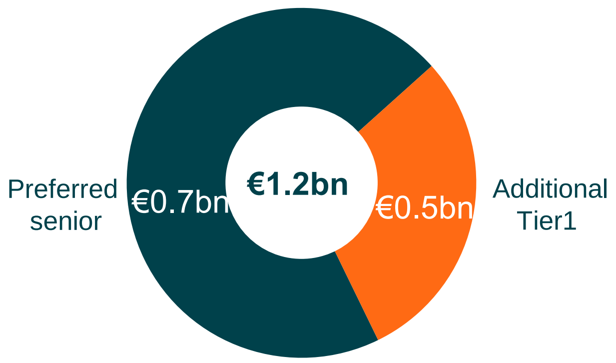
Highlights

€1.2bn issued in H1:

- €500m Additional Tier 1 capital perp NC April 2028 (call period starts October 2027) with 4.25% p.a. coupon
- €500m preferred senior benchmark transaction with maturity September 2025
- ~€200m private placements senior unsecured debt
- Reduced funding requirements in 2021 due to participation in ECB's TLTRO III and RWA optimisation under new strategy

Funding plan 2021 revised to below €3bn

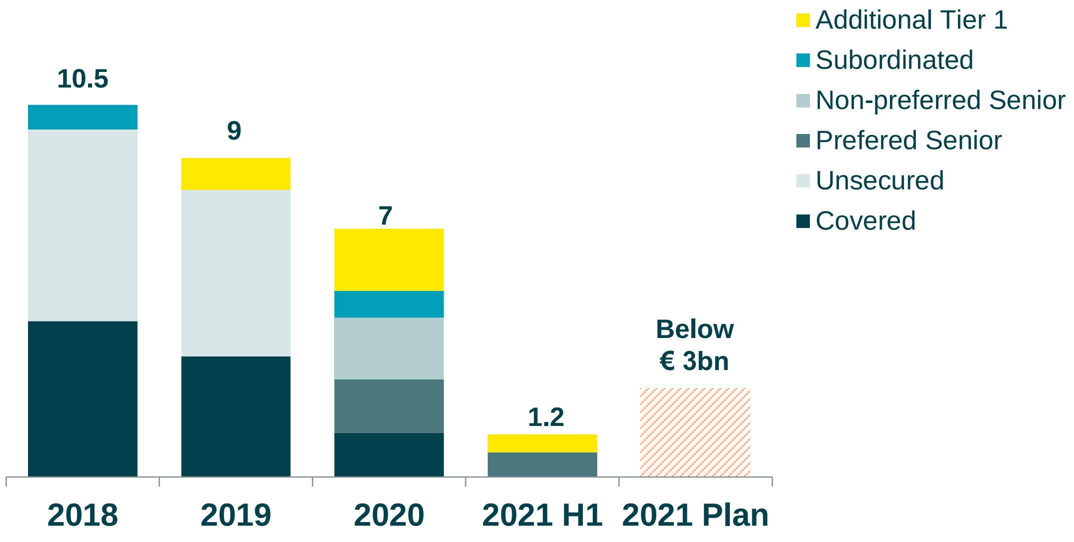
Group issuance activities H1 2021
(nominal values)



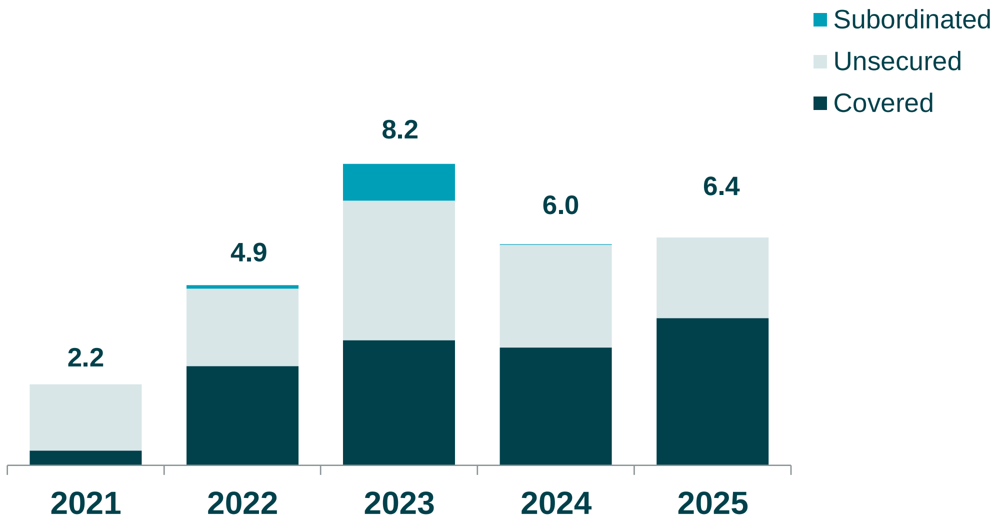
1) Based on balance sheet figures; senior unsecured bonds includes preferred and non-preferred senior bonds

Capital markets funding plan revised to below € 3bn

New issues activities[1]
(€bn)



Maturities until 2025[2];
(€bn)



Details

- Reduced funding requirements in 2021 due to participation in ECB's TLTRO III as well as 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

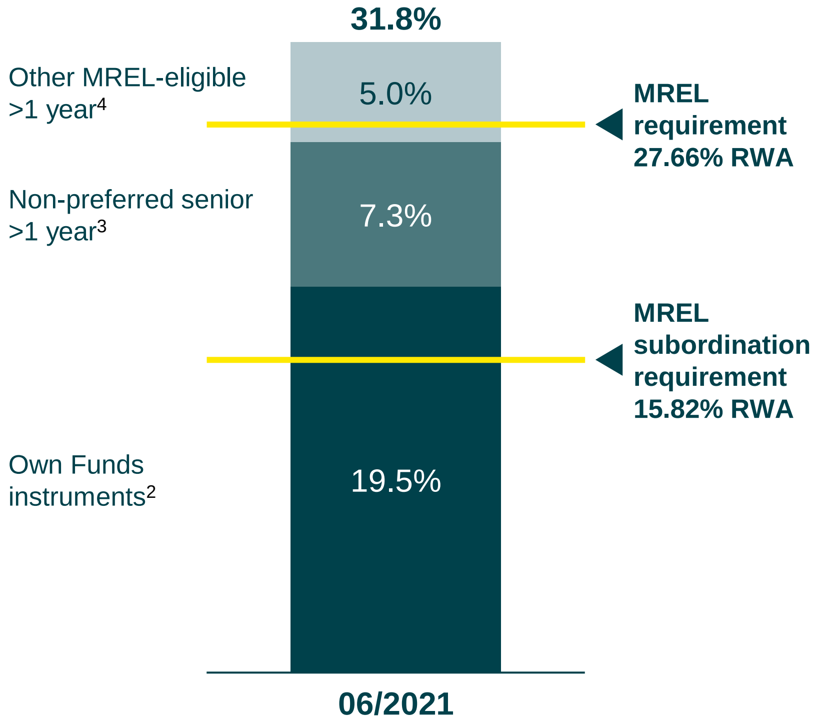
Comfortable fulfilment of RWA-based MREL requirement

MREL requirement

- Based on data as of 30 June 2021, Commerzbank fulfils the MREL RWA requirement[1] of 27.66% with a MREL ratio of 31.8% and the MREL subordination requirement of 15.82% with a ratio of 26.8% of RWA
- At 11.3% the MREL TLOF ratio is below the requirement of 12.01%
- The MREL subordination TLOF ratio of 9.5% is well above the requirement of 6.87% as of 30 June 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 Q3 2021

MREL ratio

(% of RWA)

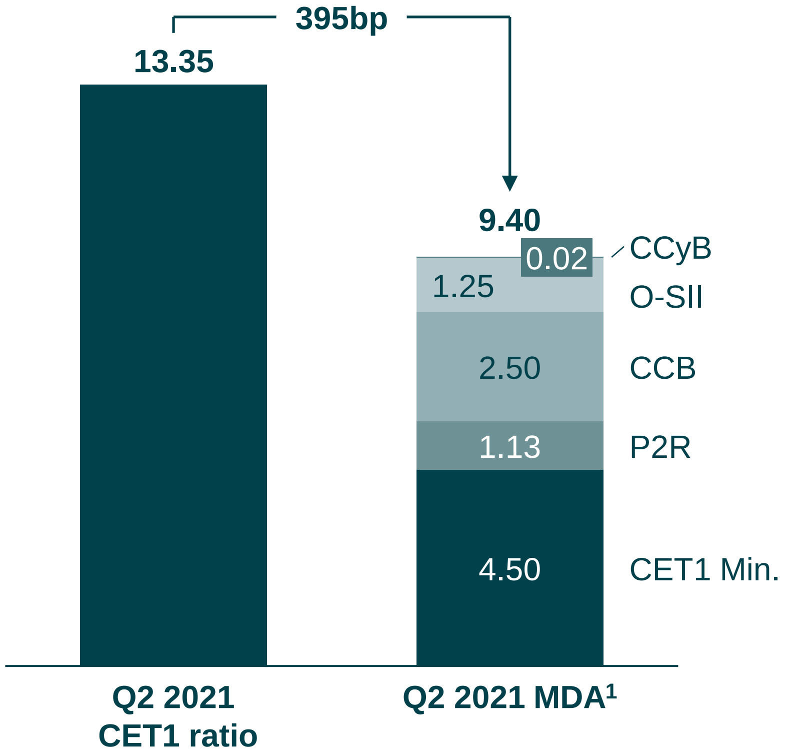


1) In February 2020, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec 2017. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank 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 Q2 2021

(%)



Highlights

395bp distance to MDA based on Q2 2021 CET1 ratio of 13.4% and SREP requirement for 2021

MDA decreased to 9.4% mainly due to EUR 500m AT1 issuance in Q2 2021- AT1 layer[2] is currently completely filled and formerly shown shortfall is fully covered.

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%

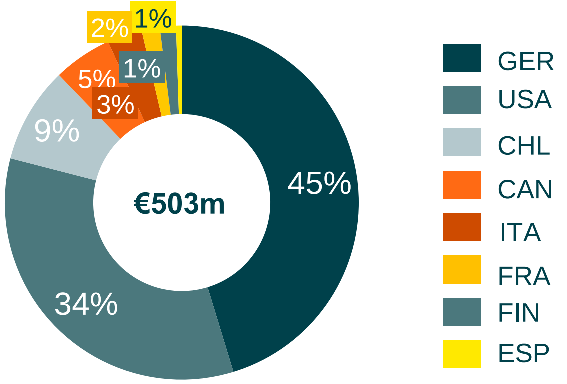
1) Based on RWAs of €177.6bn as of Q2 2021
2) AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Commerzbank active in Green Bonds issuance

Green Bond I (2018)

- Total issue volume of €500m
- Non-preferred senior
- Maturity in 2023
- Helps avoid estimated CO_2 emissions of ~755,242t p.a.
- 48% solar, 31% wind offshore and 21% wind onshore

Overview of assigned assets by country



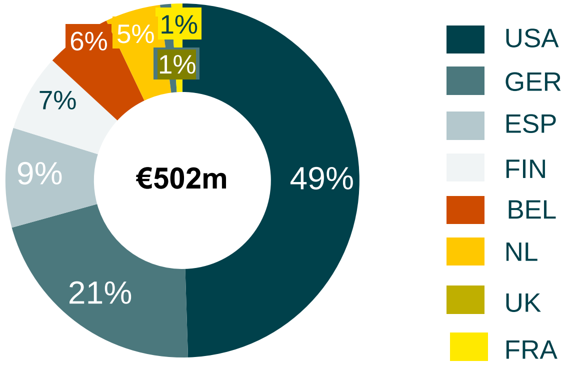
Green Bond framework

- Use of proceeds aligned to **Green Bond Principles**
- Lending activity supports achievement of **five SDGs**
- Allows **green senior unsecured bond transactions** (preferred or non-preferred)
- Second-party opinion by **Sustainalytics**
- **Selection criteria:**
  - Project finance loans for wind or solar energy
  - Exclusion of loans refinanced by third parties
  - Date of first drawdown of the loan no more than 3 years before the settlement date of the Green Bond issue
  - Internal minimum rating requirement
  - Exclusion of NPL
  - Exclusion of uncommitted transactions

Green Bond II (2020)

- Total issue volume of €500m
- Non-preferred senior
- Maturity in 2026 (callable in 2025)
- Helps avoid estimated CO_2 emissions of ~850,562t p.a.
- 50% wind onshore, 41% solar, 10% wind offshore

Overview of assigned assets by country



Rating overview Commerzbank

As of 4 August 2021

S&P Global — Moody's Investors Service

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

So far no rating changes in 2021

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

Above-average ESG ratings

CCC B BB BBB A **AA** AAA

MSCI

ESG Rating

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

Severe High **Medium** Low Negligible

SUSTAINALYTICS

ESG Risk Rating

- Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 23.3 / 100 with 0 being the best)
- Very well positioned above industry average on the 15th percentile

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

ISS ESG

ESG Corporate Rating

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

Corporate ESG Performance
Prime
RATED BY ISS ESG

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

ISS

ESG QualityScores

- Commerzbank assigned with low ESG risks by ISS ESG QualityScores
- Environment and Social QualityScore 1, Governance QualityScore 3

ISS QualityScore SOCIAL 1
Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

ISS QualityScore ENVIRONMENTAL 1
Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

E D C **B** A

CDP

Climate Change Rating

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

COMMERZBANK

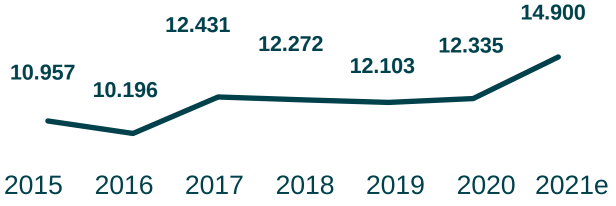
Appendix

2021 Strategy KPI

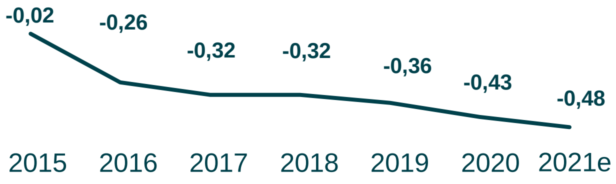
	KPI	YE 2020	Q1 2021	H1 2021	Target 2021
PSBC	Domestic locations (#)	~800 (thereof ~600 open to customers)	~800 (thereof ~600 open to customers)	~800 (thereof ~600 open to customers)	600
	Active digital banking users (%)	66	68	68	67
	Loan and securities volumes (GER) (€bn)	290	307	319	310
	Net FTE reduction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

German economy 2021 – Recovery has started

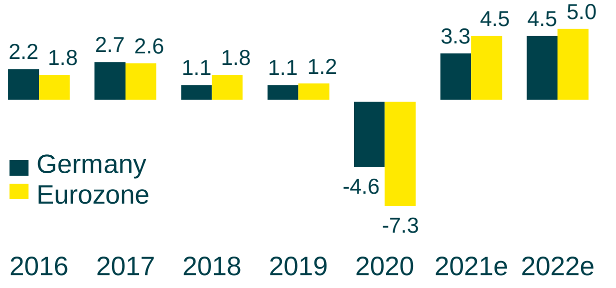
DAX
(avg. p.a.)



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



GDP
(change vs. previous year | %)



Current development

Following the easing of many Corona restrictions, a strong economic recovery has begun in Germany. In Q2 real GDP increased 1.5% compared to Q1, and we expect an even higher growth rate for Q3.

Economic activity is increasing especially in the service sectors, where business was previously very limited or not possible at all due to Corona restrictions. In contrast, despite strong demand, production in the manufacturing sector has actually fallen since the beginning of the year. This is not due to the infections that have risen in the meantime, but to increasing supply bottlenecks for intermediate products, which will probably not be resolved for some time.

The situation on the labor market has improved until recently, with many companies hiring more workers again. However, despite a decline in recent months, the number of unemployed is still a good 300 thousand higher than before the crisis. In addition, about 1.5 million people are probably still on short-time work.

Our expectation for 2021

The upswing triggered by the easing of the Corona restrictions is likely to continue over the rest of the year and into the coming year:

- The situation in the sectors particularly affected by the restrictions should increasingly normalize. The main impetus will come from stronger demand from private households, which have saved considerably more since the beginning of the pandemic than in normal times - probably mostly involuntarily.
- Monetary and fiscal policy remain expansionary for the time being and should give the economy an additional boost.

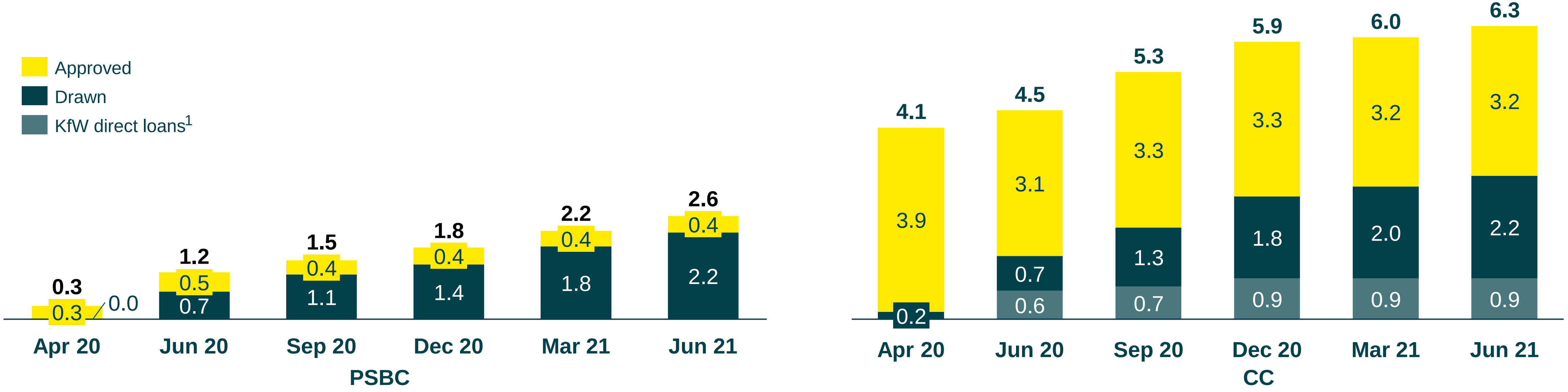
Consequently, the German economy is likely to grow by 3.3%. Next year the growth rate will probably be even higher.

An important risk factor for this forecast remains the further course of the pandemic. Infection figures have increased already, and by autumn at the latest, they might reach alarming levels again. Even without another comprehensive lockdown, this would weigh on the economy at least temporarily.

In addition, demand from China could weaken in view of a tighter monetary policy and thus slow down manufacturing activity worldwide.

Continued moderate demand for KfW loans by customers

Government guaranteed loans
(€bn Germany)



Highlights Q2

In Q2 continued moderate drawings of customers for KfW loans

Large part of initial requests in CC still not drawn and not expected to be drawn

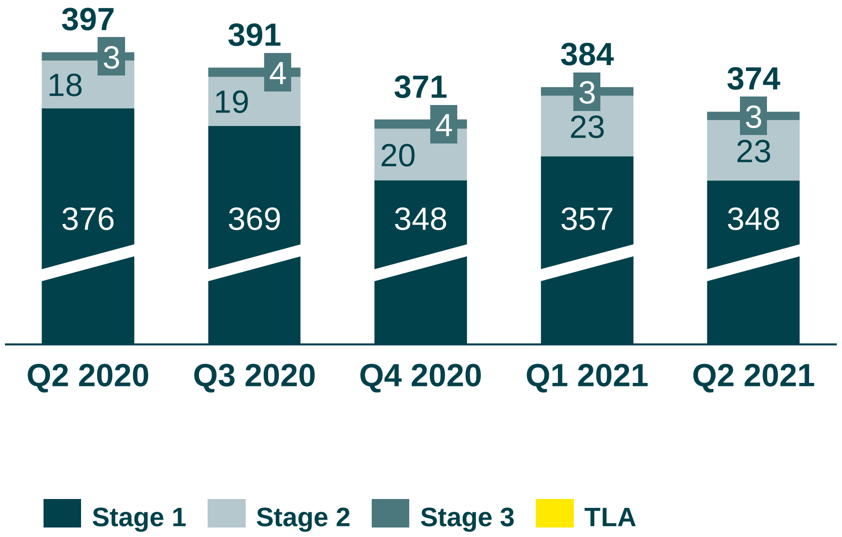
New KfW loans can currently be requested by customers until 31 Dec. 2021

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

Risk coverage nearly stable in all stages

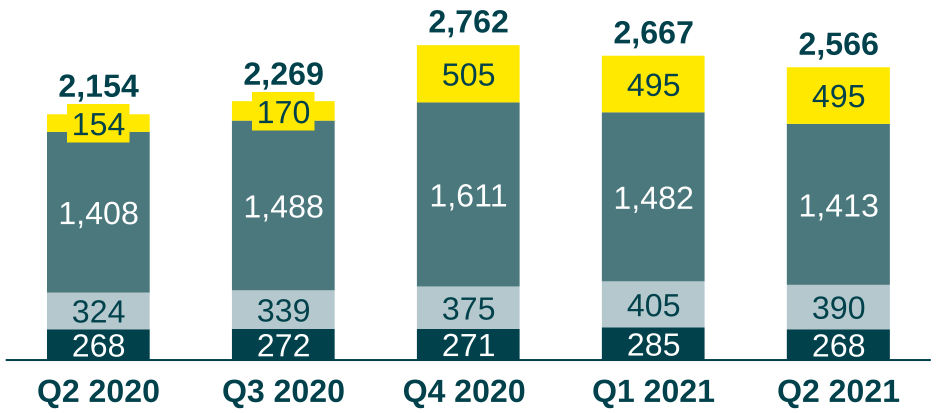
Exposure[1]

(€bn, excluding mBank)



Risk provisions

(€m, excluding mBank)



Coverage[2]	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Stage 3	43.7%	42.5%	44.9%	44.0%	43.8%
Stage 2	1.8%	1.8%	1.9%	1.7%	1.7%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q2

Decrease of exposure and stage 3 risk provisions in Q2 2021

Risk provisions in stage 1 and 2 slightly decreased in Q2 2021

Top level adjustment (TLA) after review unchanged compared to Q1 2021

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

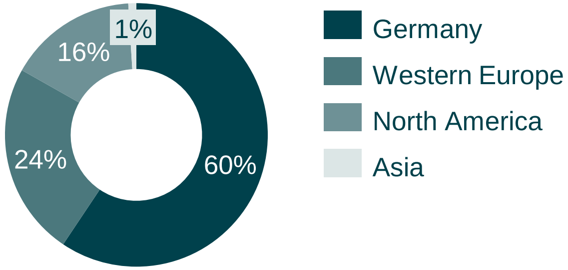
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

Retail industry

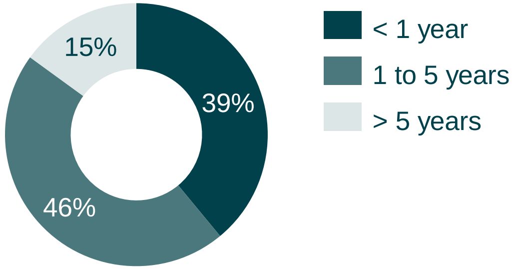
Share of 1.4% of overall portfolio

by sub-portfolios
(€bn)

by region



by maturity

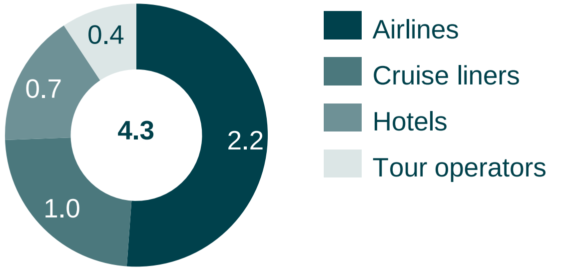


- Overall stable sector due to high proportion of food retailing and drugstores (food retailing with 10-15% non food revenues). Top 10 borrower units represent 59% of sector EaD
- Retail industry: fierce predatory competition in all segments by price and investments in shop modernisation. Online is gaining market share at the expense of the stationary retailers
- 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 working from home
- Promising restart in all segments after German lockdown
- Liquidity exceeds most forecasts
- Our consistent strategy of customer selection and support of sustainable business models over the past years pays off during the current crisis

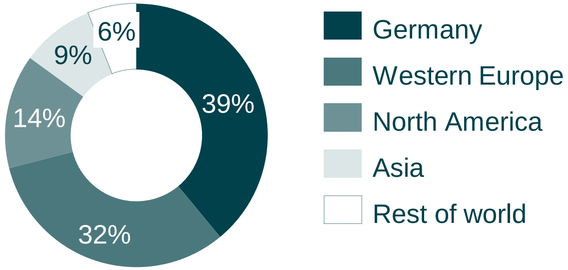
Travel related industries

Share of only 0.9% of overall portfolio

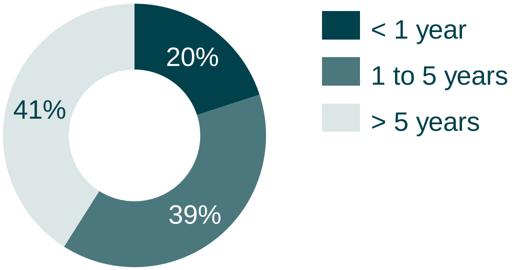
by sub-portfolios
(€bn)



by region



by maturity

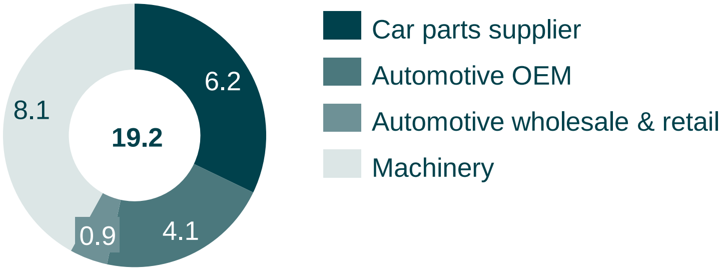


- **Airlines**: Portfolio consists of €1.8bn secured aircraft financing and €0.4bn corporate exposure. Corona has hit the airline industry in an unprecedented extent. The crisis has a sustainable impact, but the general global trend for travel and mobility should be intact once the situation has improved. Full recovery is uncertain, but currently expected to take until 2024
- **Cruise liners** (€0.9bn): Financing mostly ECA covered. ECA have provided loan deferral options to protect liquidity. Currently we see softly starting business. Achievement of pre-Corona level will take time. A possible new lockdown in autumn has the potential to badly damage this sector
- **Hotels**: Currently we see re-opening of hotels. Achievement of pre-Corona level is furthermore uncertain. Especially a possible new lockdown in autumn has the potential to badly damage this sector
- **Tour operators** (€0.4bn): Mix of state support and use of KfW programs. Currently we see softly starting business. Achievement of pre-Corona level will take time. A possible new lockdown in autumn has the potential to badly damage this sector

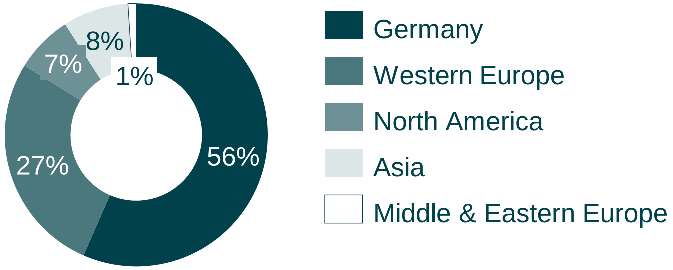
Automotive & mechanical engineering

Share of 4.0% of overall portfolio

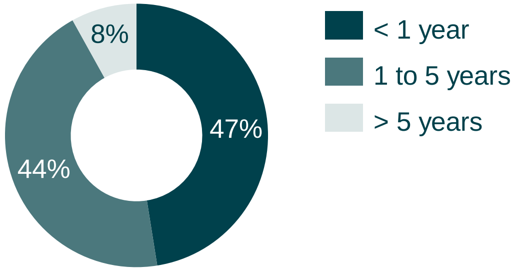
by sub-portfolios
(€bn)



by region



by maturity

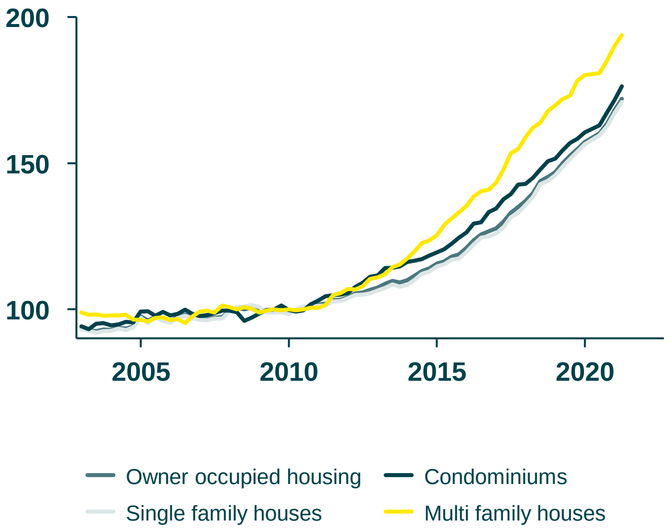


- **Automotive**: Dominating sub-sectors in portfolio are car parts suppliers (56% EAD) and OEM (37% EAD). Major share of complete automotive EaD rated investment grade (>85%)
- Market environment recovered from Q3/2020 onwards. However, shortage of semiconductors and other materials (e.g. plastics) are having a negative impact on the overall sector and threaten recovery
- Transformation risk, risk of (forced) production shutdown due to Corona and other external effects remain. Recovery of demand 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

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

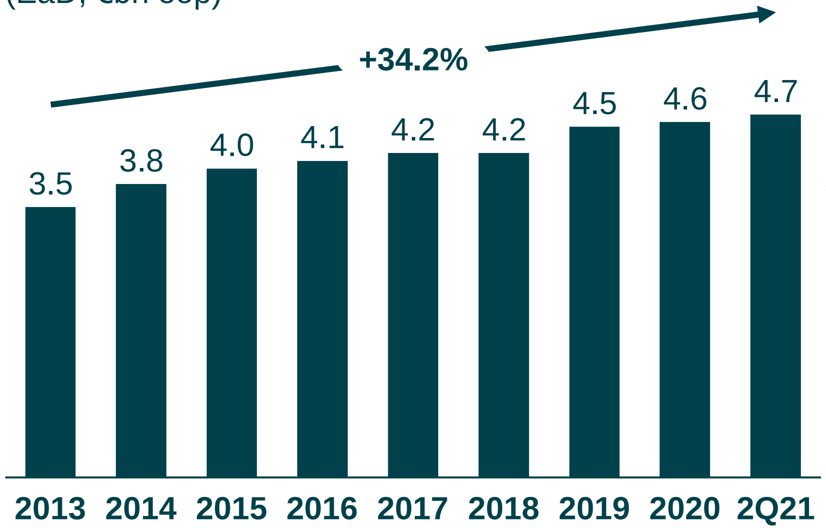
- Growing mortgage volume with unchanged risk quality:
  - 12/16: EaD €66.8bn – RD 10bp
  - 12/17: EaD €75.2bn – RD 9bp
  - 12/18: EaD €81.0bn – RD 9bp
  - 12/19: EaD €86.6bn – RD 8bp
  - 12/20: EaD €95.1bn – RD 7bp
  - 03/21: EaD €98.4bn – RD 7bp
  - 06/21: EaD €99.1bn – RD 7bp
- Rating profile with 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 81% in Q2 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

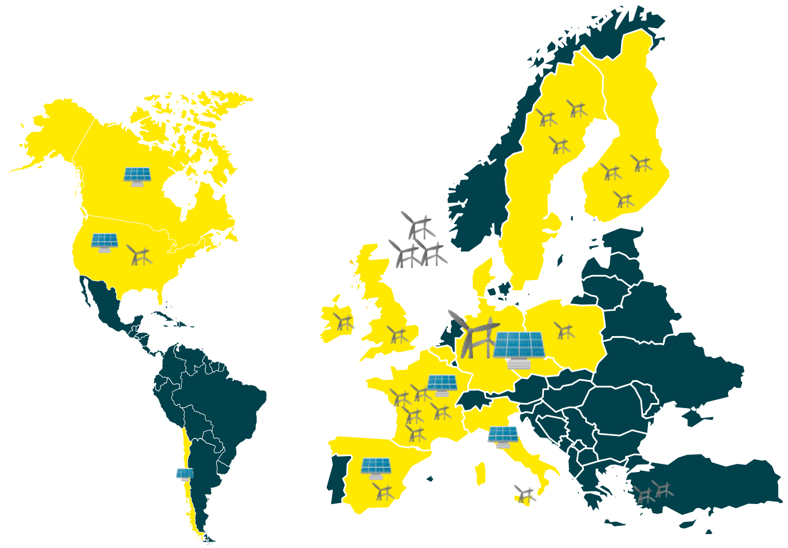
Development of renewable energy portfolio

Renewable Energies (RE) project finance portfolio

(EaD, €bn eop)



Global footprint of Renewable Energy financing

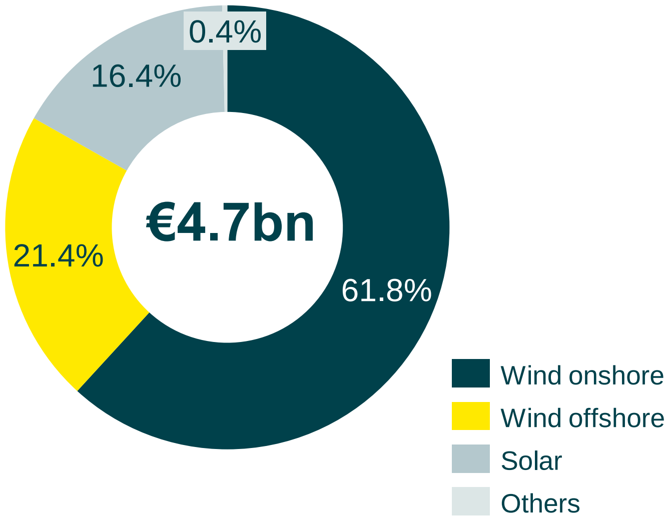


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
approx. 55% of portfolio in Germany

Renewable Energy portfolio



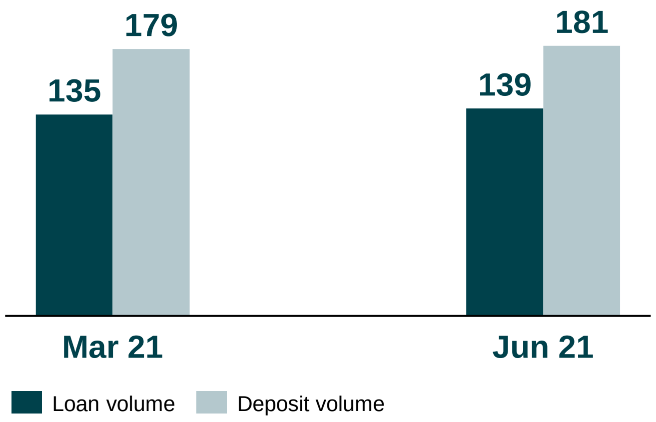
56%
invested in Germany

44%
invested globally

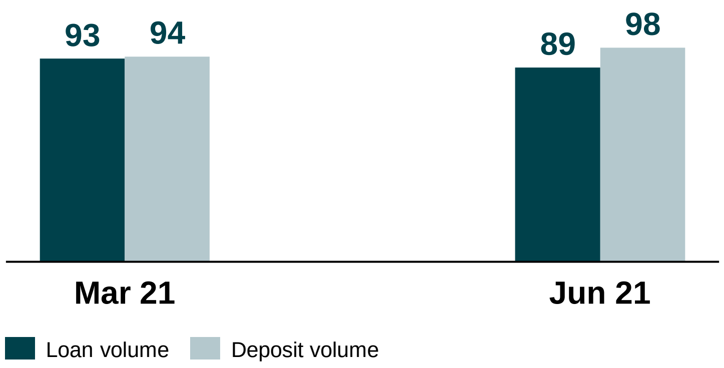
1) MLA = Mandated Lead Arranger

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 and mBank

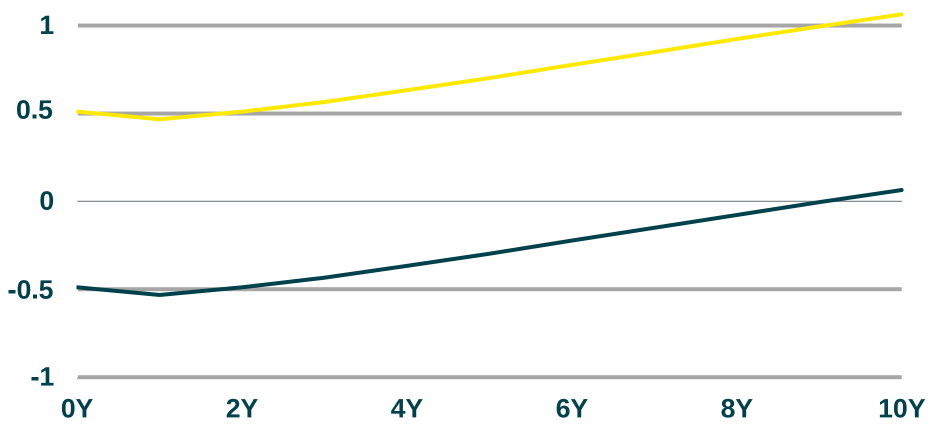
mBank with deposit growth – stable deposit base in Germany

Decreased loan volumes in CC reflect active portfolio optimization, mainly in International Corporates

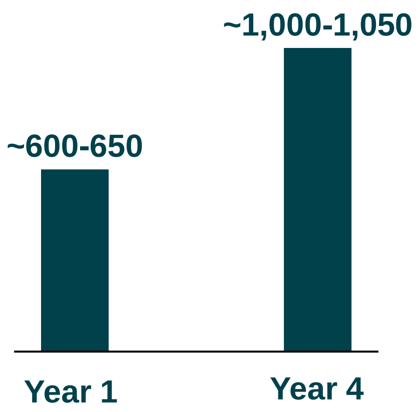
High liquidity in Mittelstand led to increase in deposit volume

Significant NII potential in rising interest rate scenario

100 bps parallel up-shift in rates yield curve
(as of 30 June 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 – 1,050m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

FX impact on CET1 ratio

QoQ Change in FX capital position

Explanation

Net positive impact on CET1 ratio[1] due to increasing currency translation reserve which overcompensates the nearly unchanged FX driven credit risk RWA

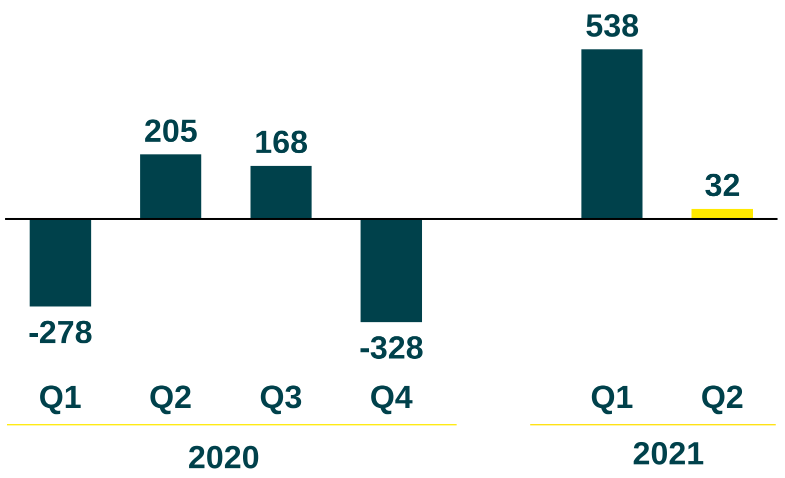
- Hardly any change in credit risk RWA from FX effects, mainly due to opposing effects of stronger PLN and weaker USD and GBP
- Higher currency translation reserve due to stronger PLN, partly offset by USD and GBP (PLN +€71m, USD -€28m, GBP -€3m)

FX rates	03/21	06/21
EUR / GBP	0.852	0.858
EUR / PLN	4.651	4.520
EUR / USD	1.173	1.188

1) Based on current CET1 ratio
2) Change in Credit Risk RWA solely based on FX not on possible volume effects since 03/21

Q2 with strong NCI and risk result – burden from one-offs

Group operating result
(€m)



Group P&L

in €m	Q2 2020	Q1 2021	Q2 2021	H1 2020	H1 2021
Revenues	2,273	2,492	1,862	4,125	4,353
Exceptional items	-5	184	-22	-178	162
Revenues excl. exceptional items	***2,278***	***2,308***	***1,884***	***4,303***	***4,192***
o/w Net interest income	*1,294*	*1,137*	*1,139*	*2,616*	*2,276*
o/w Net commission income	*792*	*951*	*852*	*1,670*	*1,803*
o/w Net fair value result	*173*	*293*	*115*	*29*	*408*
o/w Other income	*19*	*-73*	*-222*	*-12*	*-296*
Risk result	-469	-149	-87	-795	-235
Operating expenses	1,526	1,469	1,704	3,030	3,173
Compulsory contributions	73	336	39	374	375
Operating result	**205**	**538**	**32**	**-74**	**570**
Restructuring expenses	-	465	511	-	976
Pre-tax profit discontinued operations	**6**	**-**	**-**	**50**	**-**
Pre-tax profit Commerzbank Group	**211**	**73**	**-478**	**-24**	**-406**
Taxes on income	14	-83	40	62	-43
Minority interests	13	23	8	21	31
Net result	**183**	**133**	**-527**	**-107**	**-394**
CIR (excl. compulsory contributions) (%)	67.1	59.0	91.5	73.5	72.9
CIR (incl. compulsory contributions) (%)	70.4	72.5	93.6	82.5	81.5
Net RoTE (%)	2.6	1.5	-9.3	-1.1	-3.9
Operating RoCET (%)	3.3	9.1	0.5	-0.6	4.8

Highlights Q2

YoY decrease in operating result driven by stop of outsourcing project

Net result reflects €511m restructuring charges

Revenues from customer business on track

QoQ stable underlying NII

YoY strong increase in underlying NCI (+7%)

NFV reflects partial reversals of positive Q1 valuation effects

One-offs burden operating expenses and other income

Exceptional revenue items

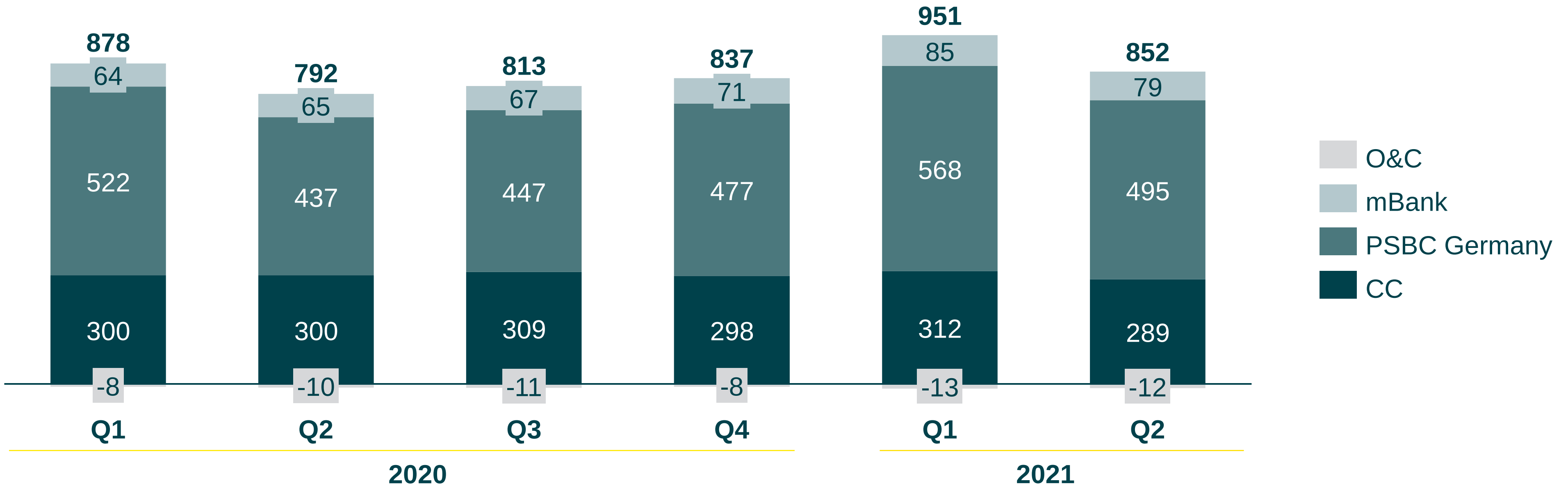
2020 (€m)			**Revenues**
Q1	Hedging & valuation adjustments	-160	**-173**
	PPA Consumer Finance (PSBC)	-13	
Q2	Hedging & valuation adjustments	49	**-5**
	PPA Consumer Finance (PSBC)	-12	
	Fine UK Financial Conduct Auth. (CC)	-41	
Q3	Hedging & valuation adjustments	-51	**-63**
	PPA Consumer Finance (PSBC)	-11	
Q4	Hedging & valuation adjustments	-9	**-19**
	PPA Consumer Finance (PSBC)	-10	
FY			**-260**

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	
H1			**162**

NCI driven by strong securities business in PSBC

Underlying net commission income

(€m)



Highlights Q2

NCI in PSBC (+14% YoY) reflects strong securities business continuing to benefit from increased securities volume in custody

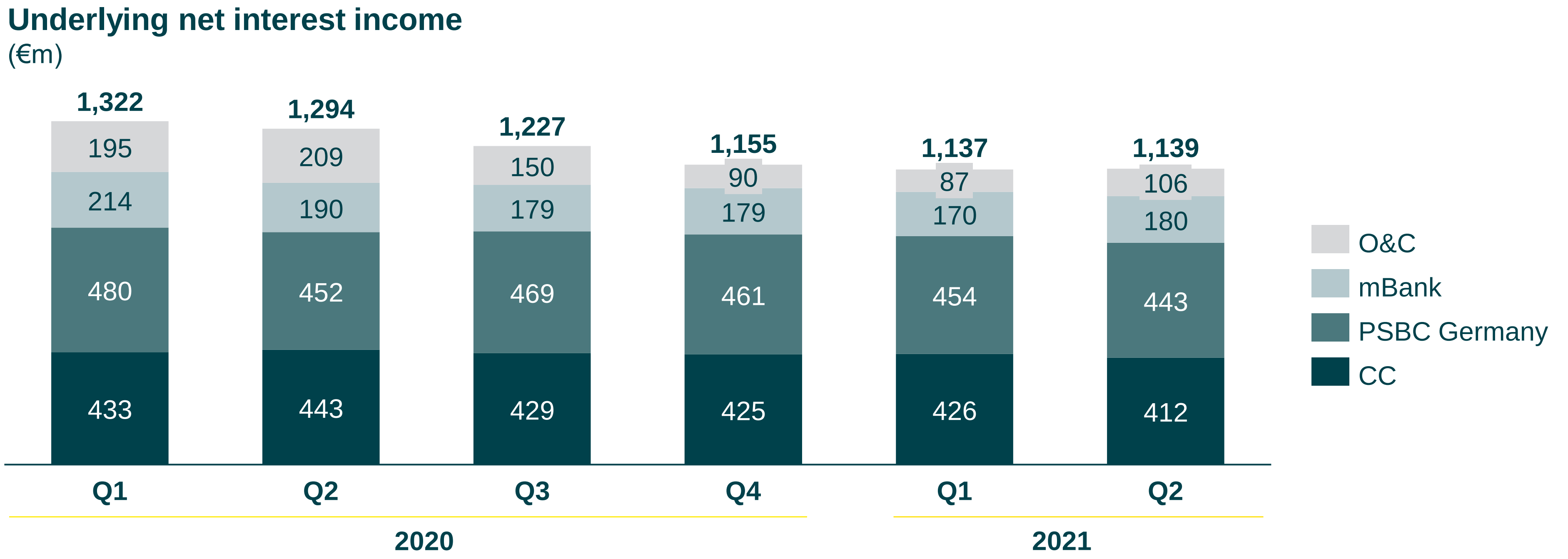
Good trading volume but below exceptional Q1

Negative interest rate environment and increased charging of deposit fees have increased Germans' propensity to invest in securities

Commission income in CC slightly lower due to slower bond and syndication businesses

Payments business still affected by Corona pandemic

Stable underlying net interest income in Q2



Highlights Q2

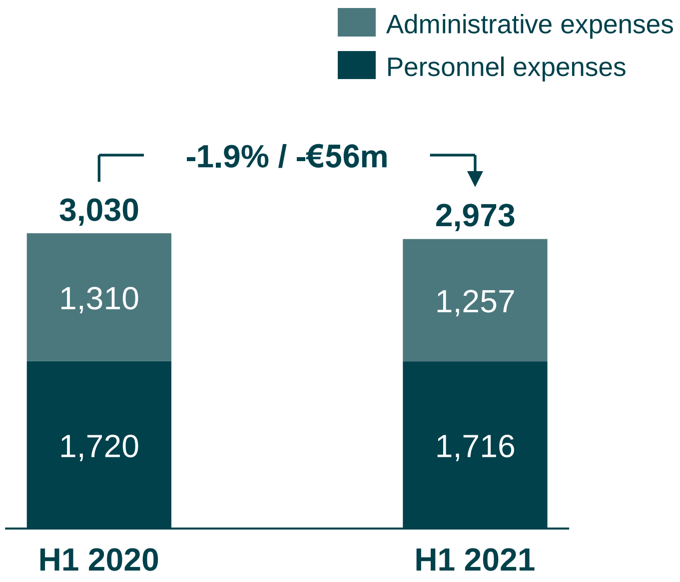
In PSBC increased NII in mBank compensates ongoing drag from deposits in Germany QoQ

NII in CC reflecting lower volumes in line with strategy while margins remained stable

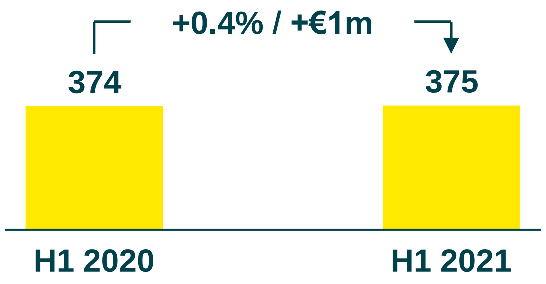
TLTRO benefits (€126m in Q1, €42m in Q2) reported as exceptional revenue items

Operating expenses excluding one-off on track

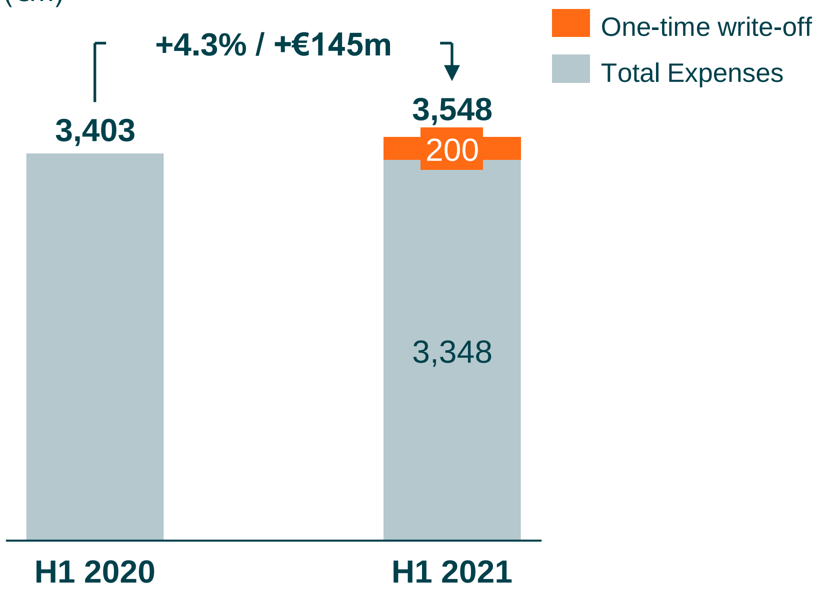
Operating expenses (excl. one-off)
(€m)



Compulsory contributions
(€m)



Total expenses
(€m)



Highlights

Personnel expenses benefit from a ~1,050 net FTE reduction YoY to 38,671; partly offset by wage adjustments

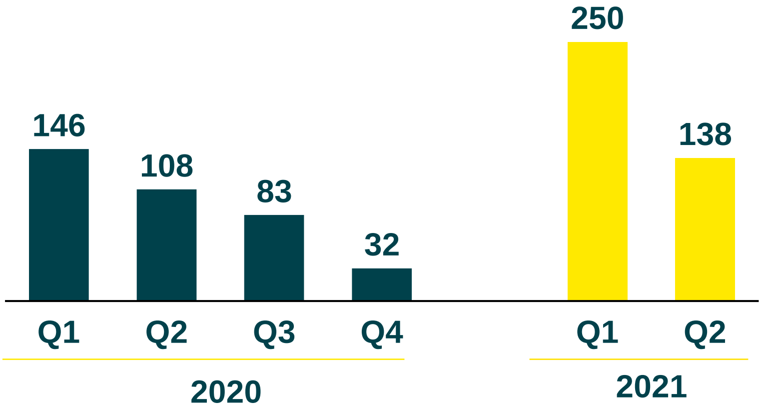
Decrease in administrative expenses for advertising, regular depreciation and travel

In H1 ~€270m investment spending on digitalisation, IT infrastructure and regulatory topics

Q2 burdened by one-time write-off

Good underlying revenues in PSBC

Operating result
(€m)



… excluding mBank's CHF legal reserves

149	150	154	145	264	193

Segmental P&L PSBC

in €m	Q2 2020	Q1 2021	Q2 2021	H1 2020	H1 2021
Revenues	1,183	1,329	1,129	2,492	2,458
Exceptional items	-8	-9	-71	-28	-80
Revenues excl. exceptional items	***1,190***	***1,338***	***1,200***	***2,520***	***2,538***
o/w Private Customers	681	769	693	1,430	1,463
o/w Small Business Customers	198	206	203	409	409
o/w mBank	273	309	254	578	563
o/w Commerz Real	39	53	50	103	103
Risk result	-152	-64	-62	-313	-126
Operating expenses	859	851	866	1,723	1,717
Compulsory contributions	64	163	63	201	227
Operating result	**108**	**250**	**138**	**254**	**388**
RWA (end of period in €bn)	47.2	50.8	53.2	47.2	53.2
CIR (excl. compulsory contributions) (%)	72.6	64.1	76.7	69.2	69.9
CIR (incl. compulsory contributions) (%)	78.0	76.4	82.3	77.2	79.1
Operating return on equity (%)	7.6	17.1	8.9	9.0	12.9
Provisions re the CHF loans of mBank	-42	-14	-55	-45	-69
Operating result ex provisions re CHF loans	**150**	**264**	**193**	**299**	**457**

Highlights Q2

YoY stable underlying revenues with strong securities business and loan growth compensating lower contribution from deposits

YoY improvement in operating result driven by risk result

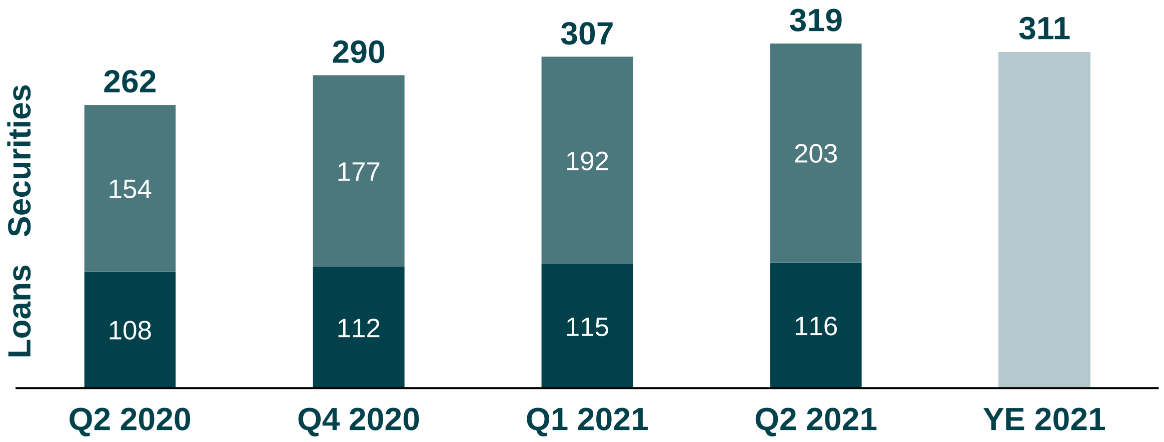
Net reduction of customer base by 100k – customer and revenue churn below expectation

mBank YoY on same level despite low Polish interest rates when excluding burden from CHF loans (addition of €55m in Q2 2021 vs. €42m in Q2 2020)

PSBC: continued growth & expansion of deposit pricing

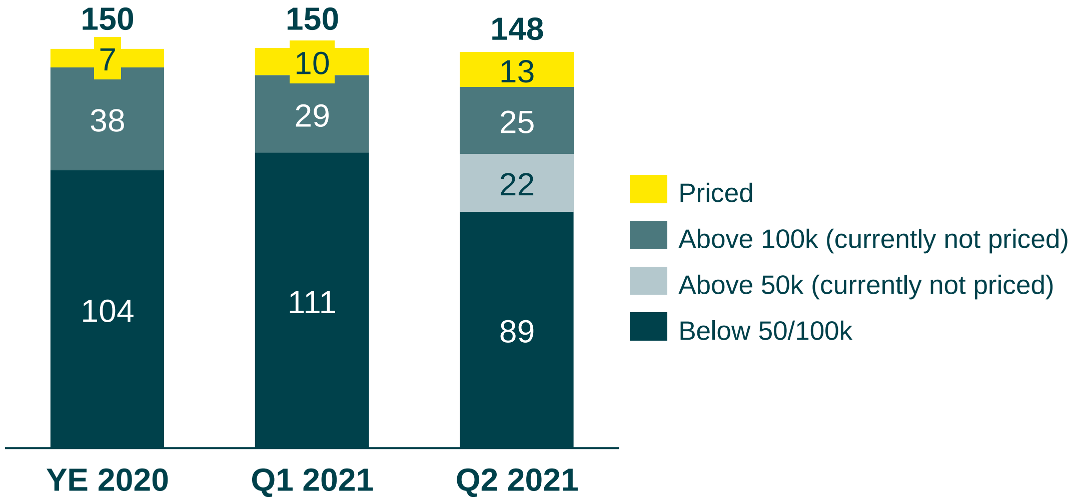
Loan and securities volumes (Germany)

(€bn eop)



Deposits (Germany)

(€bn eop)



Highlights Q2

€11bn increase in securities volume includes €3bn net new money

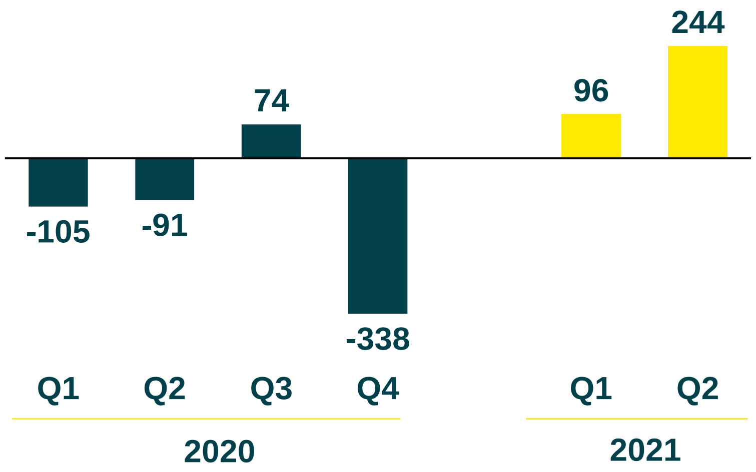
German mortgage business up 7% YoY to €89.4bn

Consumer finance book stable at €3.9bn

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

Positive CC result benefits from good risk result

Operating result
(€m)



Segmental P&L CC

in €m	Q2 2020	Q1 2021	Q2 2021	H1 2020	H1 2021
Revenues	781	826	769	1,524	1,596
Exceptional items	-12	17	11	-92	28
Revenues excl. exceptional items	***793***	***810***	***758***	***1,616***	***1,568***
o/w Mittelstand	418	442	431	874	873
o/w International Corporates	267	227	187	475	413
o/w Institutionals	140	135	115	284	249
o/w others	-33	6	25	-16	32
Risk result	-290	-52	13	-455	-39
Operating expenses	575	564	557	1,158	1,121
Compulsory contributions	7	114	-19	106	95
Operating result	**-91**	**96**	**244**	**-196**	**340**
RWA (end of period in €bn)	97.7	84.3	83.1	97.7	83.1
CIR (excl. compulsory contributions) (%)	73.6	68.3	72.4	76.0	70.3
CIR (incl. compulsory contributions) (%)	74.5	82.1	69.9	83.0	76.2
Operating return on equity (%)	-3.1	3.7	9.9	-3.4	6.7

Highlights Q2

Underlying revenues lower YoY driven by international business in line with strategy

Mittelstand with stable revenue contribution across all products

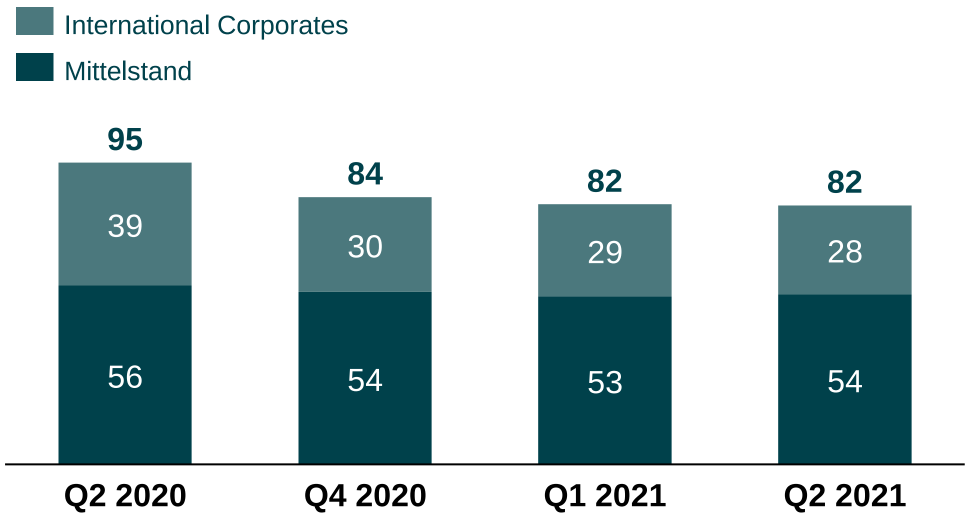
International Corporates and Institutionals reflect less capital markets business and lower volumes

Sound risk profile and active portfolio management

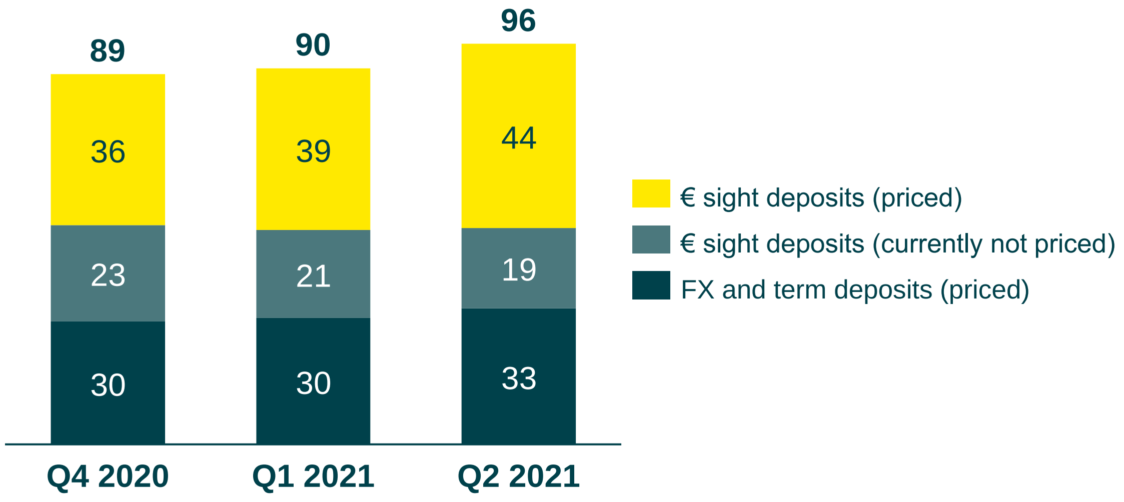
Credit RWA reduced due to lower volumes partly offset by regulatory model adjustments

CC: further increase in priced deposits

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



Deposits
(quart. avg. €bn)



Highlights Q2

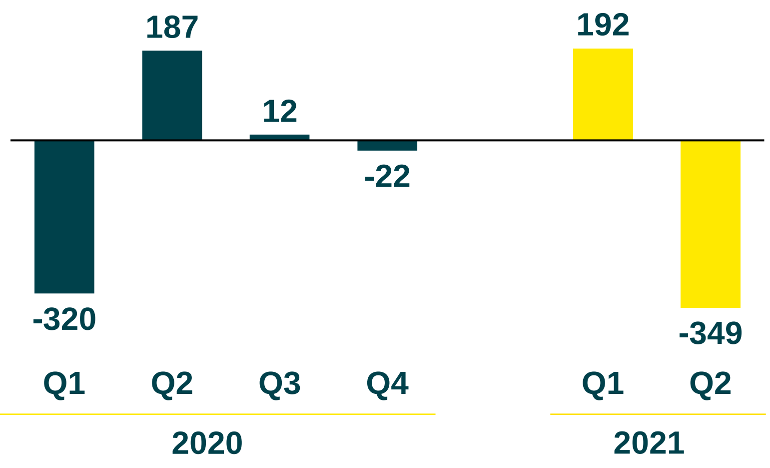
Quarterly average loan volume in International Corporates reduced by active profitability management

Increase in deposits driven by high liquidity and less investment activity – increase in deposits fully subject to pricing

Average RWA efficiency of corporates portfolio improved from 4.7% to 5.0%

O&C result driven by exceptional items

Operating result
(€m)



Segmental P&L O&C

in €m	Q2 2020	Q1 2021	Q2 2021	H1 2020	H1 2021
Revenues	309	337	-37	109	300
Exceptional items	14	176	38	-58	214
Revenues excl. exceptional items	***295***	***161***	***-74***	***167***	***86***
o/w Net interest income	*209*	*87*	*106*	*404*	*192*
o/w Net commission income	*-10*	*-13*	*-12*	*-18*	*-25*
o/w Net fair value result	*71*	*147*	*-13*	*-159*	*134*
o/w Other income	*24*	*-60*	*-155*	*-61*	*-215*
Risk result	-27	-32	-37	-27	-70
Operating expenses	93	54	281	148	335
Compulsory contribution	2	59	-6	67	53
Operating result	**187**	**192**	**-349**	**-132**	**-158**
RWA (end of period in €bn)	42.1	43.4	41.3	42.1	41.3

Highlights Q2

Operating result driven by stop of outsourcing project

€42m TLTRO benefit reported as exceptional item

Valuation gains of Commerz Ventures support NFV – discount taken to market price due to lock-in rules

Gains offset by valuation effects from changes in basis spreads in less favorable market environment

Operating expenses reflect one-time write-off due to stop of outsourcing project

Other income reflects provisions including stop of outsourcing project and potential tax claims

Commerzbank Group

€m	Q1 2020	Q2 2020	H1 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	H1 2021
Total underlying revenues	2,024	2,278	4,303	2,096	2,048	8,447	2,308	1,884	4,192
Exceptional items	-173	-5	-178	-63	-19	-260	184	-22	162
Total revenues	1,851	2,273	4,125	2,033	2,029	8,186	2,492	1,862	4,353
o/w Net interest income	1,320	1,277	2,597	1,226	1,151	4,975	1,254	1,173	2,427
o/w Net commission income	877	791	1,668	812	837	3,317	951	852	1,803
o/w Net fair value result	-304	163	-141	25	182	66	360	125	485
o/w Other income	-42	42	-	-30	-142	-172	-73	-288	-361
o/w Dividend income	2	12	13	14	10	37	1	6	7
o/w Net income from hedge accounting	-70	135	64	88	55	207	-48	-4	-52
o/w Other financial result	13	2	15	-39	-41	-65	19	-2	17
o/w At equity result	2	3	5	-	2	6	-	2	2
o/w Other net income	12	-109	-97	-94	-167	-357	-45	-290	-335
Risk result	-326	-469	-795	-272	-681	-1,748	-149	-87	-235
Operating expenses	1,503	1,526	3,030	1,521	1,609	6,160	1,469	1,704	3,173
Compulsory contributions	301	73	374	72	67	512	336	39	375
Operating result	**-278**	**205**	**-74**	**168**	**-328**	**-233**	**538**	**32**	**570**
Impairments on goodwill and other intangible assets	-	-	-	-	1,578	1,578	-	-	-
Restructuring expenses	-	-	-	201	614	814	465	511	976
Pre-tax result discontinued operations	**44**	**6**	**50**	**-11**	**-10**	**30**	**-**	**-**	**-**
Pre-tax result Commerzbank Group	**-234**	**211**	**-24**	**-43**	**-2,530**	**-2,597**	**73**	**-478**	**-406**
Taxes on income	48	14	62	3	199	264	-83	40	-43
Minority Interests	8	13	21	15	-26	9	23	8	31
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**-291**	**183**	**-107**	**-60**	**-2,702**	**-2,870**	**133**	**-527**	**-394**
Total Assets	516,958	550,366	550,366	544,030	506,613	506,613	537,778	543,643	543,643
o/w Discontinued operations	4,752	2,179	2,179	2,167	2,040	2,040	2,143	1,809	1,809
Average capital employed	24,269	24,577	24,453	24,974	24,318	24,499	23,684	23,800	23,710
RWA credit risk (end of period)	153,812	157,215	157,215	153,082	147,849	147,849	149,314	148,183	148,183
RWA market risk (end of period)	11,113	11,208	11,208	11,260	12,191	12,191	12,467	10,850	10,850
RWA operational risk (end of period)	18,178	18,056	18,056	18,732	18,287	18,287	16,690	18,555	18,555
RWA (end of period) continued operations	**183,102**	**186,478**	**186,478**	**183,073**	**178,327**	**178,327**	**178,471**	**177,588**	**177,588**
RWA (end of period) discontinued operations	**690**	**574**	**574**	**263**	**253**	**253**	**-**	**-**	**-**
RWA (end of period)	**183,792**	**187,051**	**187,051**	**183,337**	**178,581**	**178,581**	**178,471**	**177,588**	**177,588**
Cost/income ratio (excl. compulsory contributions) (%)	81.2%	67.1%	73.5%	74.8%	79.3%	75.2%	59.0%	91.5%	72.9%
Cost/income ratio (incl. compulsory contributions) (%)	97.4%	70.4%	82.5%	78.3%	82.6%	81.5%	72.5%	93.6%	81.5%
Operating return on CET1 (RoCET) (%)	-4.6%	3.3%	-0.6%	2.7%	-5.4%	-1.0%	9.1%	0.5%	4.8%
Operating return on tangible equity (%)	-4.1%	2.9%	-0.5%	2.3%	-4.6%	-0.8%	7.8%	0.5%	4.1%
Return on equity of net result (%)	-4.4%	2.3%	-1.0%	-1.3%	-40.5%	-10.7%	1.5%	-8.9%	-3.8%
Net return on tangible equity (%)	-4.8%	2.6%	-1.1%	-1.5%	-44.0%	-11.8%	1.5%	-9.3%	-3.9%

Commerzbank financials at a glance

Group		Q2 2020	Q1 2021	Q2 2021	H1 2020	H1 2021
Total revenues	€m	2,273	2,492	1,862	4,125	4,353
Risk result	€m	-469	-149	-87	-795	-235
Personnel expenses	€m	869	855	862	1,720	1,716
Administrative expenses (excl. depreciation)	€m	417	392	422	837	814
Depreciation	€m	240	222	421	473	643
Compulsory contributions	€m	73	336	39	374	375
Operating result	**€m**	**205**	**538**	**32**	**-74**	**570**
Net result	€m	183	133	-527	-107	-394
Cost/income ratio (excl. compulsory contributions)	%	67.1	59.0	91.5	73.5	72.9
Cost/income ratio (incl. compulsory contributions)	%	70.4	72.5	93.6	82.5	81.5
Net RoE	%	2.3	1.5	-8.9	-1.0	-3.8
Net RoTE	%	2.6	1.5	-9.3	-1.1	-3.9
Total assets	€bn	550	538	544	550	544
Loans and advances (amortised cost)	€bn	275	269	265	275	265
RWA	€bn	187	178	178	187	178
CET1 ratio[1]	%	13.4	13.4	13.4	13.4	13.4
Total capital ratio[1]	%	17.6	17.7	17.9	17.6	17.9
Leverage ratio[1]	%	4.8	4.7	4.6	4.8	4.6
NPE ratio	%	0.8	0.9	0.8	0.8	0.8
Group CoR	bps	32	12	10	32	10
Group CoR on Loans (CoRL)	bps	58	22	18	58	18
Full-time equivalents excl. junior staff (end of period)		39,720	38,823	38,671	39,720	38,671

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 €49.9bn, CC €84.4bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	**Op. RoTE (%)**	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of goodwill and other intangible assets [1]	12% [2] of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC €0bn, CC €0.6bn)	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 clean revenues	Group and segments	Total revenues excluding exceptional revenue items
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions

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

- **4 November 2021** – Q3 2021 results
- **17 February 2022** – Q4 2021 press conference
- **12 May 2022** – Q1 2022 results