



Delivered as promised in 2022 – positive outlook for 2023

Analyst conference – Q4 2022 / FY 2022 preliminary and unaudited results

Manfred Knof

CEO



Delivered as promised in 2022



Financial performance better than expected

- ✓ Strong €1.4bn net result
- ✓ Resilient loan book with €0.5bn TLA
- ✓ High CET1 ratio of 14.1%

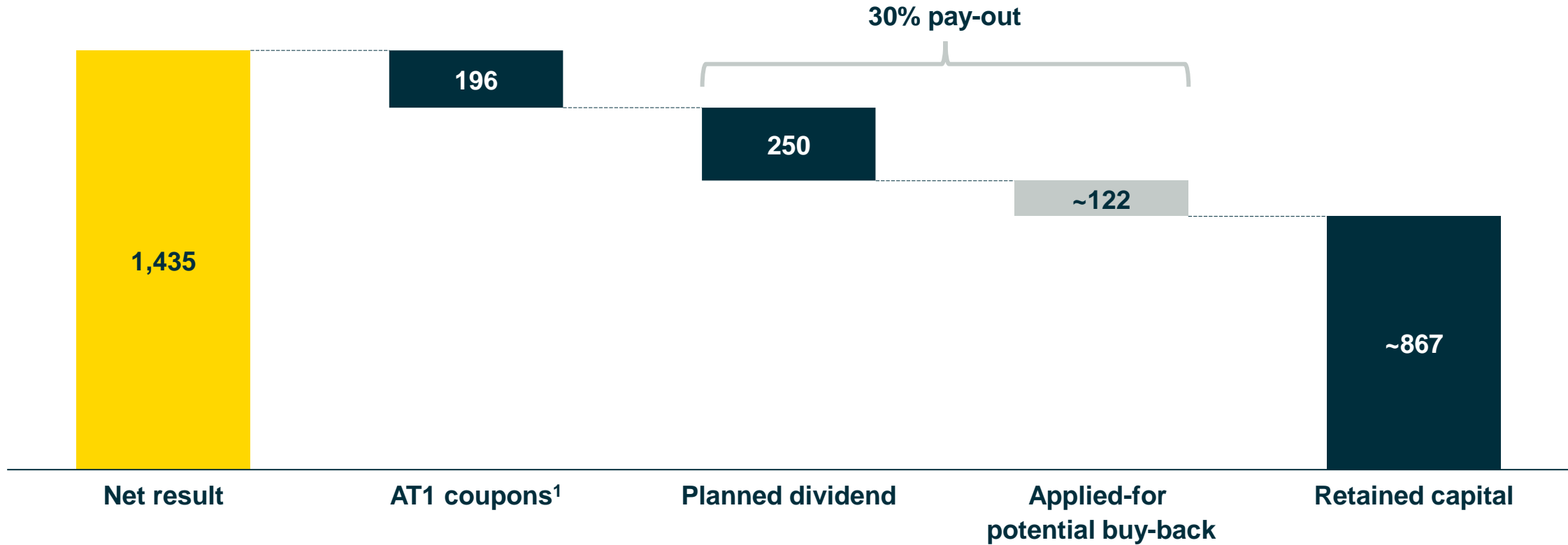
Restructuring executed as planned

- ✓ Gross FTE reduction
- ✓ Branch reduction
- ✓ New business model set-up

Planning for a €0.20 dividend and a share buy-back



Profit distribution (€m)



1) Potential (fully discretionary) AT1 coupon payments

Priorities 2023: full focus on 2nd half of transformation



Restructuring

Business model
set up

- ➔ Keep the high pace of the transformation
- ➔ Focus on customer business and revenues
- ➔ Maintain high cost discipline with focus on CIR
- ➔ Ensure tangible progress in our ESG journey
- ➔ Increase attractiveness for staff

Focus on customer business and revenues



Private & Small-Business Customers

Lean branch network & 12 advisory center locations

Strong digital banking at comdirect

Relationship banking for wealthy clients

Focused coverage model for Mittelstand

Direct bank services for corporates

Leading trade finance bank for Germany

**New
business model
in place**

Corporate Clients

Focus 2023

Unlock further revenue potential and limit churn

Ensure effective adoption of clients to new business set up

Drive further digitalization of client-processes and reduction of complexity

Adjust international footprint along changing trade corridors

Increase RWA-efficiency of business with corporate clients

Ongoing progress in ESG according to plan



Main achievements 2022

€246bn
sustainable
finance volume
mobilised

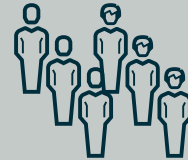


ESG-
Framework
published



SCIENCE
BASED
TARGETS

SBTi targets set



ESG Committee in
Supervisory Board
implemented

External Sustainability
Advisory Board
established

...besides others:



initiative
joined!

Employee training:
sustainability basics
launched

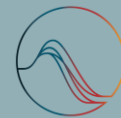


We continue to work diligently and drive our sustainability strategy forward

Sustainable
finance volume of
€257bn



Development and
launch of new
ESG products



SCIENCE
BASED
TARGETS

Official validation
on SBTi targets



Driving forward
our net zero-
strategy

Screening and steering of
additional ESG-related
topics such as biodiversity
and social sustainability



Employee training:
develop advanced
sustainability trainings



Targets 2023

Key take-aways



- ✓ Delivered strong financial performance – planning 30% pay-out to shareholders
- ✓ Successful restructuring so far – clear priorities for 2023 with focus on profitable customer business
- ✓ Targeting a 2023 net result well above 2022 and committed to capital return with pay-out ratio of 50%

Bettina Orlopp

CFO



Key 2022 financial targets reached



FY 2022 operating result of €2,099m despite burdens of -€278m for credit holidays and -€650m legal risk provisions for CHF loans in Poland

Net result of €1,435m

RoTE of 4.9%

Revenues up 12% YoY to €9,461m based on strongly increased underlying NII to €6,290m – up 36% vs. FY 2021

Underlying NCI at €3,519m – 2% lower vs. FY 2021

Costs of €6,486m reflect higher variable compensation due to significantly better operating result

CIR reached 69%

Risk result of -€876m

Total remaining TLA of €482m

NPE ratio at 1.1%

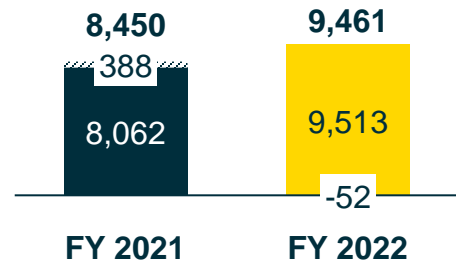
CET1 ratio at 14.1% with comfortable buffer to MDA

30% pay-out – planned dividend of €250m and potential buy-back of ~€122m applied for

Strong operating performance driven by higher revenues

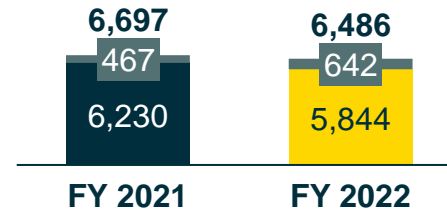
Revenues
(€m)

▨ Exceptional revenue items

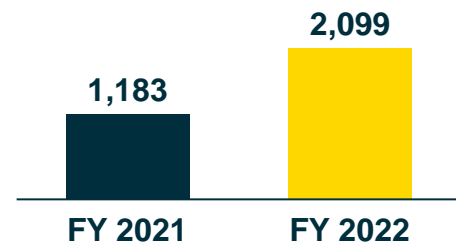


Costs
(€m)

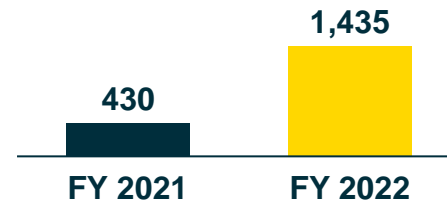
■ Compulsory contribution
■ Operating expenses



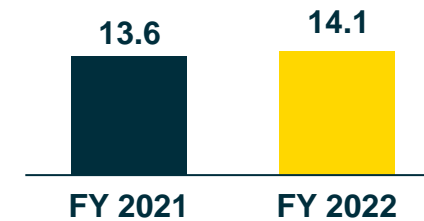
Operating result
(€m)



Net result¹
(€m)



CET1 ratio²
(%)



1) Consolidated result attributable to Commerzbank shareholders and investors in additional equity components
2) Includes net result reduced by pay-out accrual if applicable and potential (fully discretionary) AT1 coupons

Exceptional items largely offset in Q4

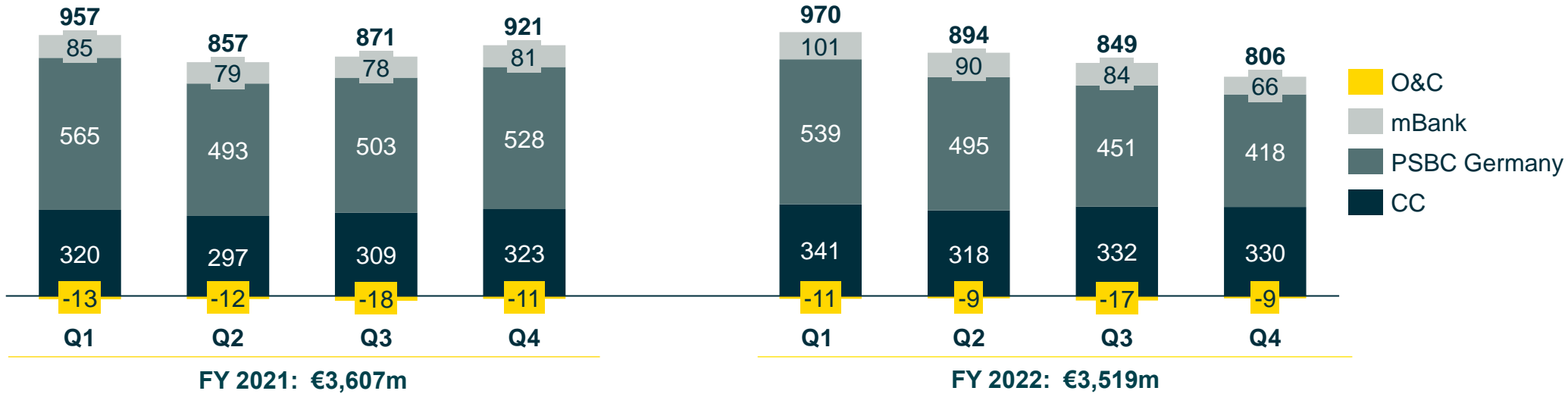


2021 (€m)		Revenues	2022 (€m)		Revenues		
Q1	Hedging & valuation adjustments	67	184	Q1	Hedging & valuation adjustments	17	56
	PPA Consumer Finance (PSBC)	-9			PPA Consumer Finance (PSBC)	-6	
	TLTRO benefit (O&C)	126			TLTRO benefit (O&C)	45	
Q2	Hedging & valuation adjustments	10	-22	Q2	Hedging & valuation adjustments	48	111
	PPA Consumer Finance (PSBC)	-8			PPA Consumer Finance (PSBC)	-5	
	TLTRO benefit (O&C)	42			TLTRO benefit (O&C)	42	
	Prov. re judgement on pricing of accounts (PSBC)	-66			Prov. re judgement on pricing of accounts (PSBC)	27	
Q3	Hedging & valuation adjustments	32	-9	Q3	Hedging & valuation adjustments	84	-181
	PPA Consumer Finance (PSBC)	-8			PPA Consumer Finance (PSBC)	-5	
	Prov. re judgement on pricing of accounts (PSBC)	-33			TLTRO benefit (O&C)	9	
					Credit holidays in Poland (PSBC)	-270	
Q4	Hedging & valuation adjustments	31	235	Q4	Hedging & valuation adjustments	-118	-38
	PPA Consumer Finance (PSBC)	-7			PPA Consumer Finance (PSBC)	-4	
	TLTRO benefit (O&C)	95			TLTRO benefit (O&C)	93	
	Valuation of participation (PSBC)	116			Credit holidays in Poland (PSBC)	-9	
FY		388	FY		-52		

NCI reflects lower fees from securities business



Underlying net commission income (€m)



Highlights Q4

NCI in PSBC Germany lower QoQ due to significantly lower number of transactions

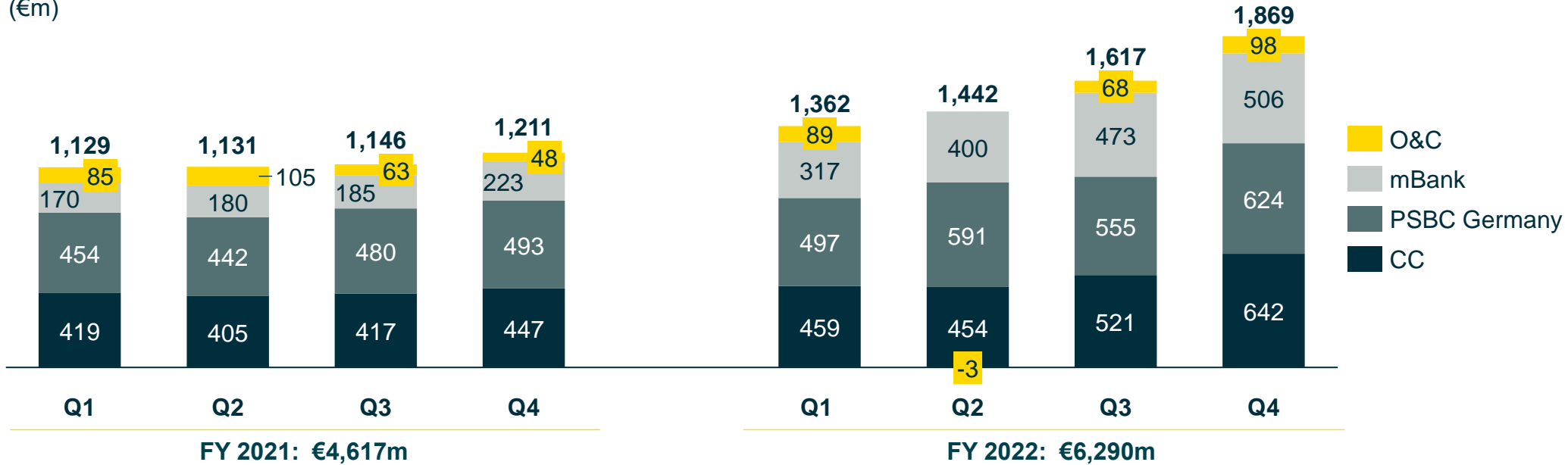
Despite recovery of €7bn in Q4, YoY securities volume in PSBC Germany decreased by €30bn (14%)

FY 2022 NCI in CC above previous year due to stronger FX business

Significant growth in underlying NII



Underlying net interest income (excl. TLTRO)
(€m)



Highlights Q4

Continued growth in mBank based on Polish reference rate increase to 6.75%

PSBC Germany benefits from higher rates
Stable revenue contribution from mortgage business so far

NII in CC with higher contributions from deposits and stable contributions from loans
In general, deposit beta still on low level – increase expected in 2023

Upside to outlook 2023 from higher rates and lower beta



Interest rate assumptions¹

EUR

Average base scenario ECB deposit rate: 2.25%

Average base scenario 5y swap rate: 3.00%

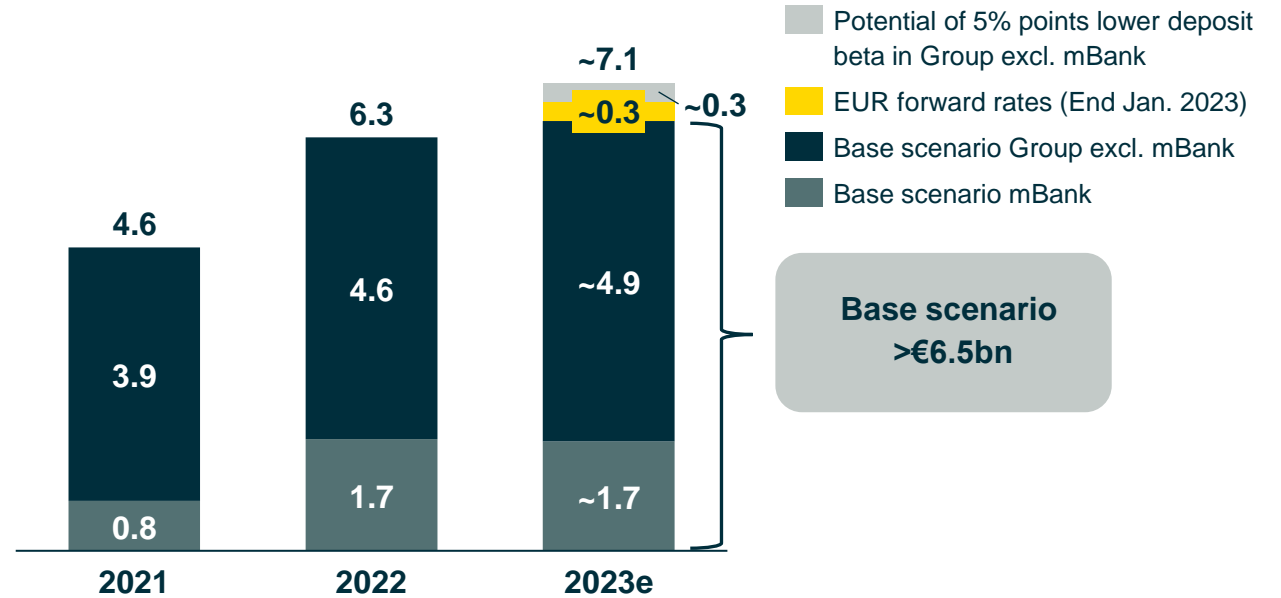
Average forward ECB deposit rates: 3.05%

Average forward 5y swap rate: 2.85%

PLN

Average reference rate: 6.64% (Dec. 2022: 6.75%)

Scenario for development in underlying NII (€bn)



Base scenario

Interest rates according to consensus¹

Deposit beta² in Germany rising from ~10% in 12/2022 to Ø ~30%

Slight reduction in PSBC Germany loan volumes

At mBank higher deposit beta²

Upside scenario

EUR interest rates on level of forward rates (same beta and volume as in base scenario assumed)

Slower increase of deposit beta²: change of +/- 1 percentage point in deposit beta leads to ~ +/- €55m change in NII

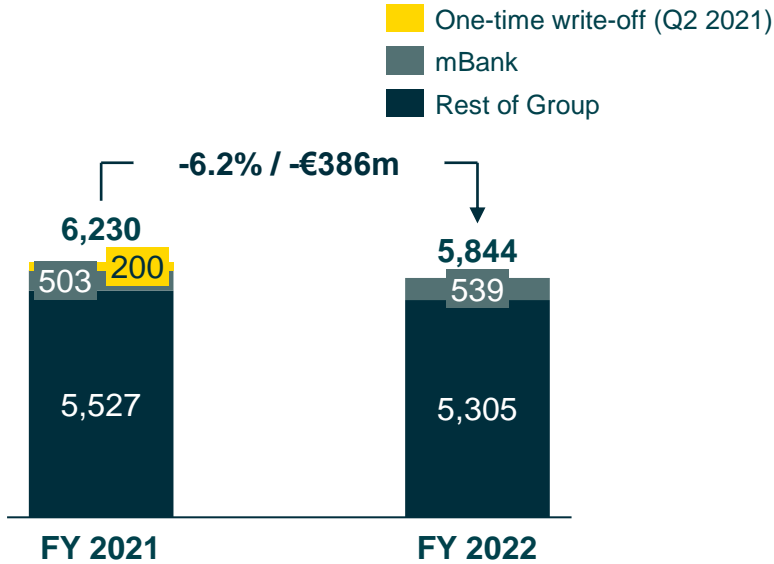
1) Base scenario based on data from Consensus Economics as of 8 December 2022; Forward rates from end January 2023

2) Deposit beta is the average interest pass-through rate to customers across interest bearing and non-interest bearing deposit products

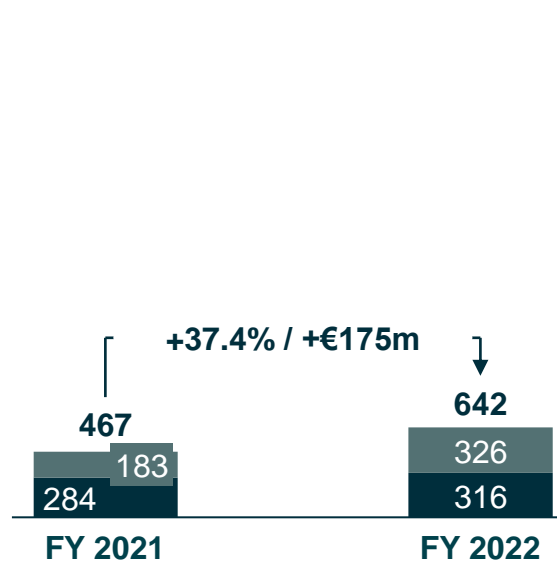
Active cost management continued



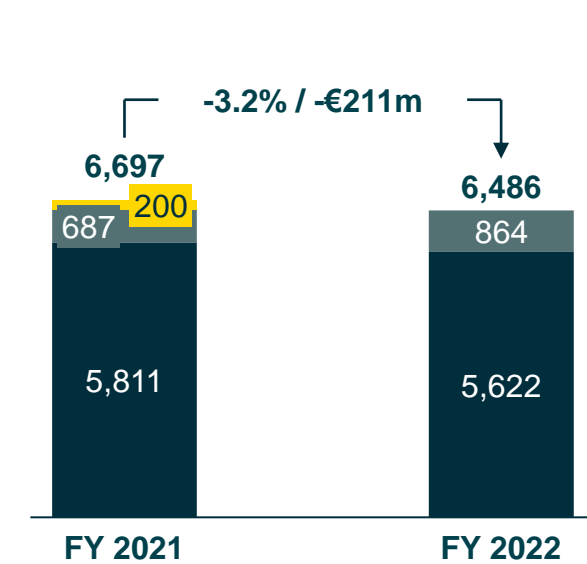
Operating expenses (€m)



Compulsory contributions (€m)



Total expenses (€m)



Highlights FY

Operating expenses benefit from a 2,106 net FTE reduction YoY to 36,192 as well as decreased expenses for consulting, depreciation and occupancy (following branch closures)

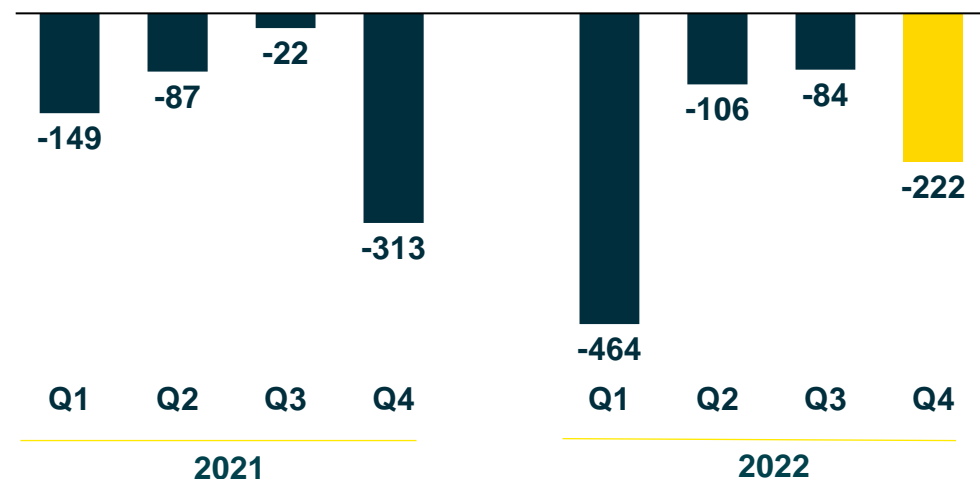
New IPS (Institutional Protection Scheme, €91m) and BSF (Borrowers Support Fund, €36m) in Poland
Increased European bank levy due to higher charges of the single resolution fund driven by deposit growth in Europe partly offset by usage of payment commitments

Total expenses slightly above target of €6.4bn reflecting increased variable compensation due to better operating result

High credit quality maintained: risk result of -€222m



Risk result (€m)



Risk result divisional split

Risk Result (€m)	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Private and Small-Business Customers Germany	-130	-52	-102	-132	-218
mBank	-63	-38	-39	-187	-174
Corporate Clients	-81	13	-121	-149	-446
Others & Consolidation	-38	-6	40	-101	-38
Group	-313	-84	-222	-570	-876

NPE (€bn)	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Private and Small-Business Customers Germany	0.7	0.7	0.7	0.7	0.7
mBank	1.2	1.2	1.1	1.2	1.1
Private and Small-Business Customers	1.8	1.8	1.8	1.8	1.8
Corporate Clients	2.1	2.4	2.8	2.1	2.8
Others & Consolidation	0.2	1.4	1.0	0.2	1.0
Group	4.2	5.6	5.7	4.2	5.7
Group NPE ratio (in %)	0.9	0.9	1.1	0.9	1.1
Group CoR (bps) (year-to-date)	12	15	17	12	17
Group CoR on Loans (CoRL) (bps) (year-to-date)	22	32	33	22	33

Highlights Q4

PSBC: risk result impacted by increased TLA for Germany; mBank result on a lower level

CC: risk result mainly driven by single cases

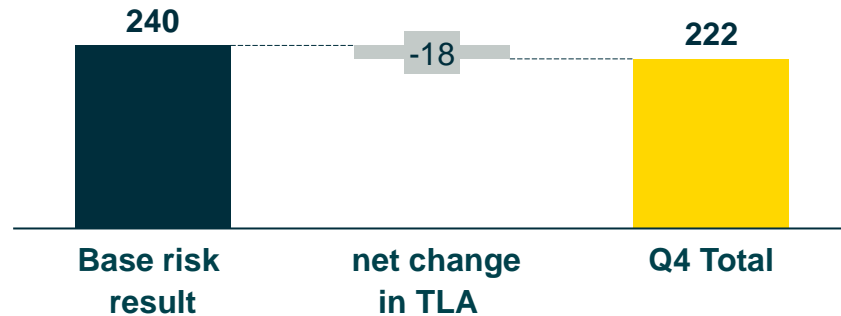
NPE ratio remains on low level of 1.1%

CoRL of 33bps includes 14bps direct impact from Russia

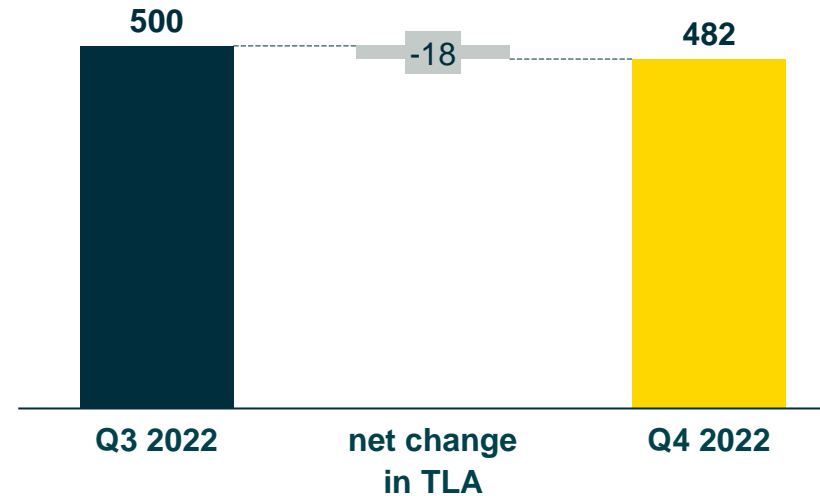
€482m top level adjustment remains available in 2023



Risk result
(€m)



Top level adjustment (TLA)
(€m)



Highlights Q4

Base risk result on a normalised level based on good portfolio quality

Usage and release of Russia TLA; TLA for secondary effects increased by €56m, mainly in PSBC

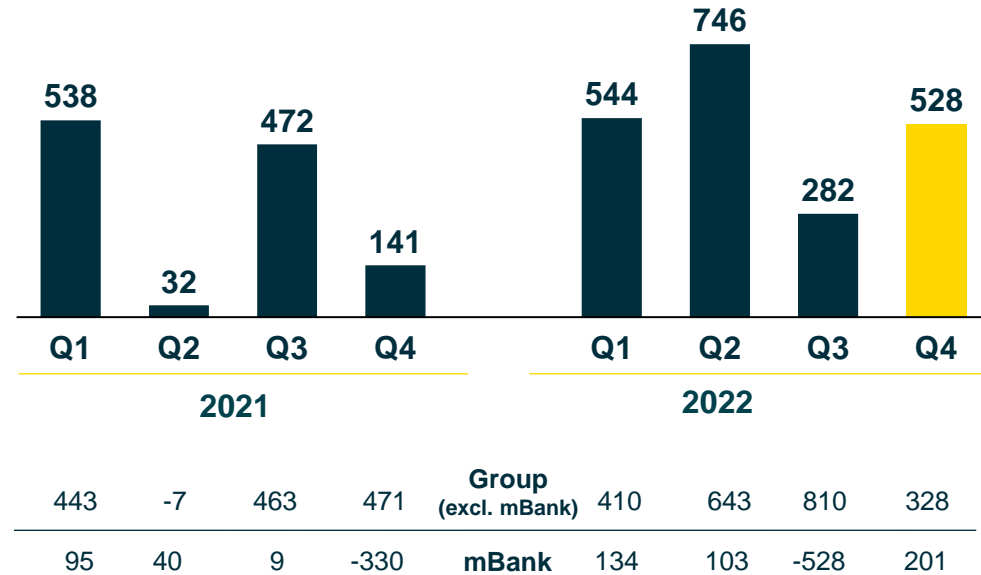
Remaining €482m TLA available to cover expected secondary effects in 2023 (Q4 2022 €523m)

Overall TLA increased by €71m to €189m in PSBC and reduced by €90m to €284m in CC, TLA of O&C unchanged at €9m

FY RoTE increase to 4.9% driven by strong NII growth



Group operating result (€m)



Highlights Q4

Strong NII growth more than compensating valuation effects and burdens from CHF mortgages

Other income reflects increased legal risk provisions for CHF mortgages and one time burden from redundant office space

Q4 tax gain driven by DTA

FY tax rate of 31% – effects from not fully tax deductible provisions for legal risk of CHF mortgages in Poland and compulsory contributions were offset by DTA

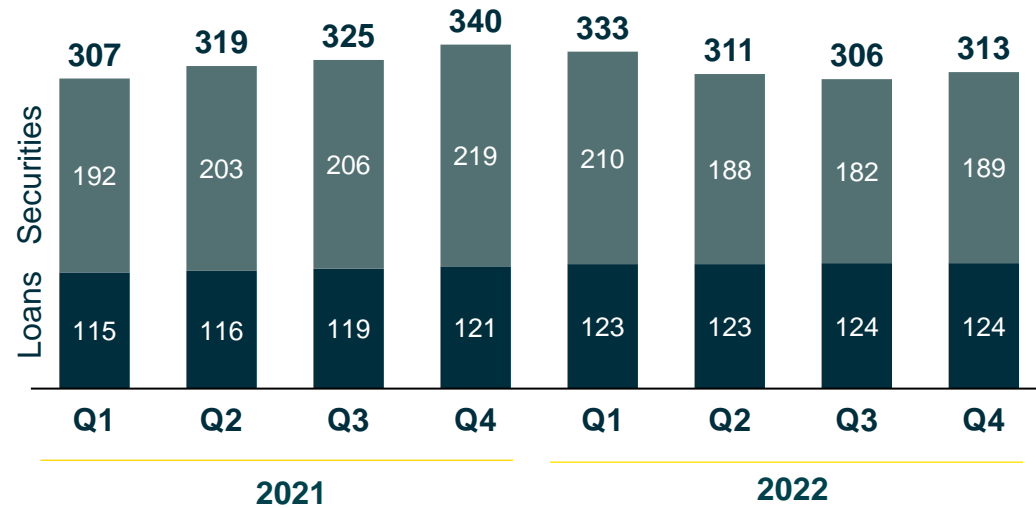
Group P&L

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	2,097	1,886	2,363	8,450	9,461
Exceptional items	235	-181	-38	388	-52
Revenues excl. exceptional items	1,862	2,066	2,401	8,062	9,513
<i>o/w Net interest income</i>	1,211	1,617	1,869	4,617	6,290
<i>o/w Net commission income</i>	921	849	806	3,607	3,519
<i>o/w Net fair value result</i>	188	87	-25	725	419
<i>o/w Other income</i>	-459	-487	-249	-886	-715
Risk result	-313	-84	-222	-570	-876
Personnel expenses	862	851	880	3,464	3,415
Administrative expenses	716	579	673	2,765	2,429
Operating expenses	1,578	1,429	1,553	6,230	5,844
Compulsory contributions	65	91	59	467	642
Operating result	141	282	528	1,183	2,099
Restructuring expenses	26	14	40	1,078	94
Pre-tax profit Commerzbank Group	115	267	488	105	2,005
Taxes on income	-199	228	-41	-248	612
Minority interests	-107	-155	57	-77	-42
Net result	421	195	472	430	1,435
CIR (excl. compulsory contributions) (%)	75.3	75.8	65.7	73.7	61.8
CIR (incl. compulsory contributions) (%)	78.4	80.6	68.2	79.3	68.6
Net RoTE (%)	6.0	2.2	6.7	1.0	4.9
Operating RoCET (%)	2.4	4.7	8.8	5.0	8.7

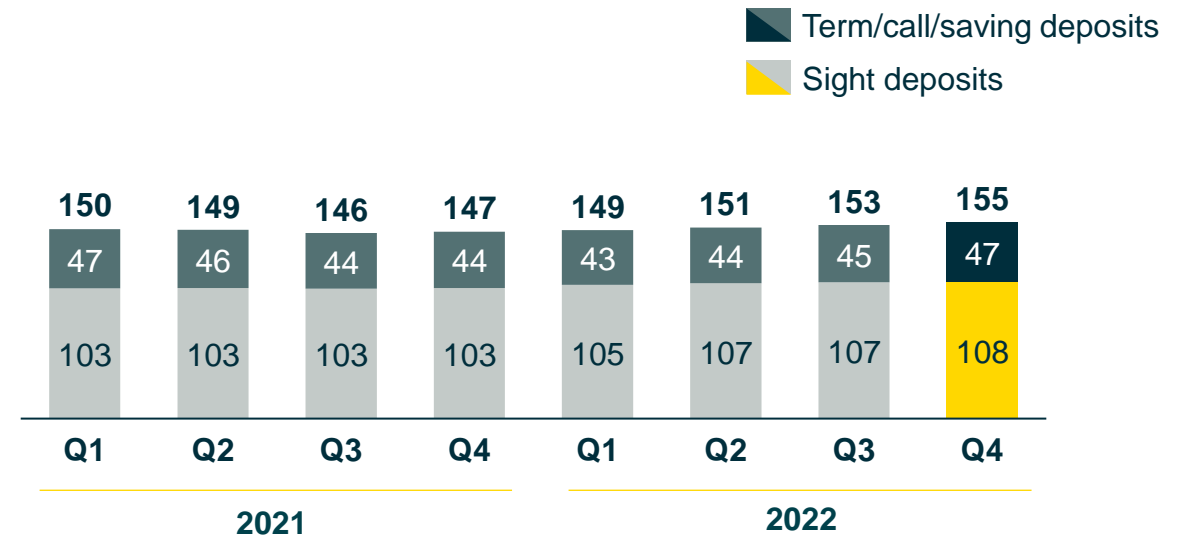
PSBC: largely stable loan and deposit volumes



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



Deposits (Germany)
(€bn | eop)



Highlights Q4

Increase in securities volume by €7bn QoQ mainly due to market moves

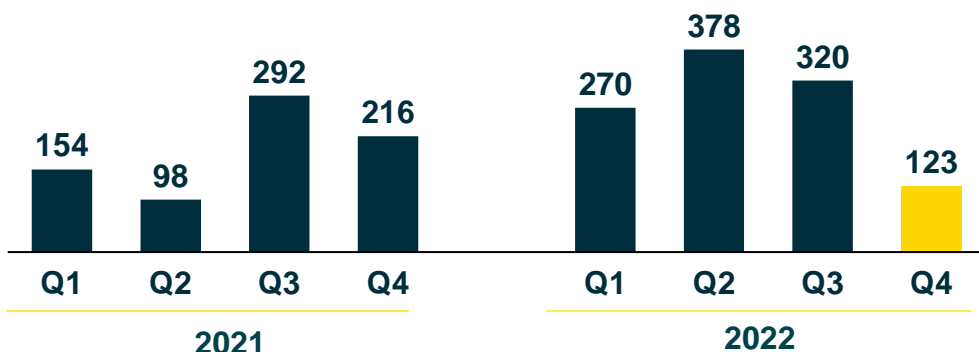
German mortgage business slightly higher at €95bn – market-related decline in new business not yet impacting back-book
Consumer finance book decreased to €3.5bn

Increase in deposit volume by €2bn to €155bn

Solid client business in PSBC Germany



Operating result PSBC Germany (€m)



Total PSBC operating result including mBank

2021	249	137	301	-113
2022	403	481	-208	323

Segmental P&L PSBC Germany

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	1,155	1,070	1,052	3,997	4,321
Exceptional items	109	-5	-4	-15	7
Revenues excl. exceptional items	1,047	1,074	1,057	4,012	4,314
o/w Private Customers	776	784	794	3,000	3,194
o/w Small-Business Customers	203	205	218	790	847
o/w Commerz Real	68	85	45	222	272
Risk result	-130	-52	-102	-132	-218
Operating expenses	785	693	805	2,970	2,878
Compulsory contributions	23	4	22	135	134
Operating result	216	320	123	760	1,090
RWA (end of period in €bn)	30.8	32.1	32.5	30.8	32.5
CIR (excl. compulsory contributions) (%)	68.0	64.8	76.5	74.3	66.6
CIR (incl. compulsory contributions) (%)	70.0	65.2	78.6	77.7	69.7
Operating return on equity (%)	23.6	31.9	12.2	21.3	27.4

Highlights Q4

Increase in underlying revenues from private and small-business customers

Operating result reflects higher risk result (mainly TLA) and higher costs (driven by variable compensation)

Underlying NII up €131m (27%) YoY benefits from increased interest rates

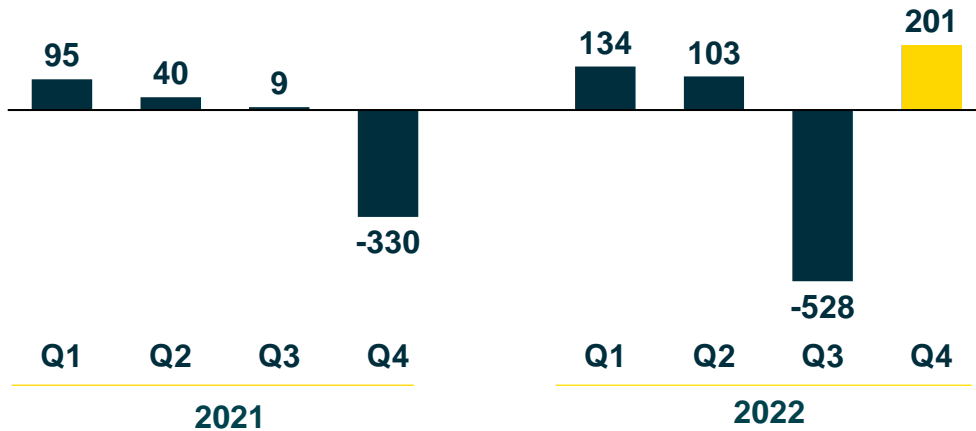
NCI -€110m YoY (-21%) mainly due to lower market values of securities held in custody and lower trading volumes

Net reduction of customer base in Germany by 49k in Q4 – revenue churn also well below expectations

mBank – continued revenue growth



Operating result mBank (€m)



...excluding provisions for legal risk of CHF loans and credit holidays

Year	Q1	Q2	Q3	Q4
2021	109	94	103	107
2022	175	143	219	301

Highlights Q4

Revenues driven by continued growth in NII (+€283m YoY) – partially offset by provisions for legal risk of CHF mortgages and by credit holidays (in total -€100m)

Operating result excluding additional provisions at record €301m

Volume of CHF loans before deductions at €2.5bn; provisions for legal risk of €1.4bn (thereof €0.2bn deduction from mBank's liabilities for legal fees and repaid loans) – net volume €1.3bn and coverage ratio of 54%

Segmental P&L mBank

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	-99	-278	417	688	948
Exceptional items	-	-271	-7	1	-279
Revenues excl. exceptional items	-99	-7	423	687	1,227
Risk result	-63	-38	-39	-187	-174
Operating expenses	127	129	141	503	539
Compulsory contributions	41	83	36	183	326
Operating result	-330	-528	201	-186	-90
RWA (end of period in €bn)	22.6	21.2	21.1	22.6	21.1
CIR (excl. compulsory contributions) (%)	n/a	n/a	33.8	73.2	56.8
CIR (incl. compulsory contributions) (%)	n/a	n/a	42.5	99.9	91.2
Operating return on equity (%)	-48.0	-77.7	30.2	-7.2	-3.3
Provisions for legal risks of CHF loans of mBank	-436	-477	-92	-600	-650
Credit holidays in Poland	-	-270	-9	-	-278
Op. result ex prov. for CHF loans & Credit Holidays	107	219	301	414	839

CC: seasonally lower deposit volumes



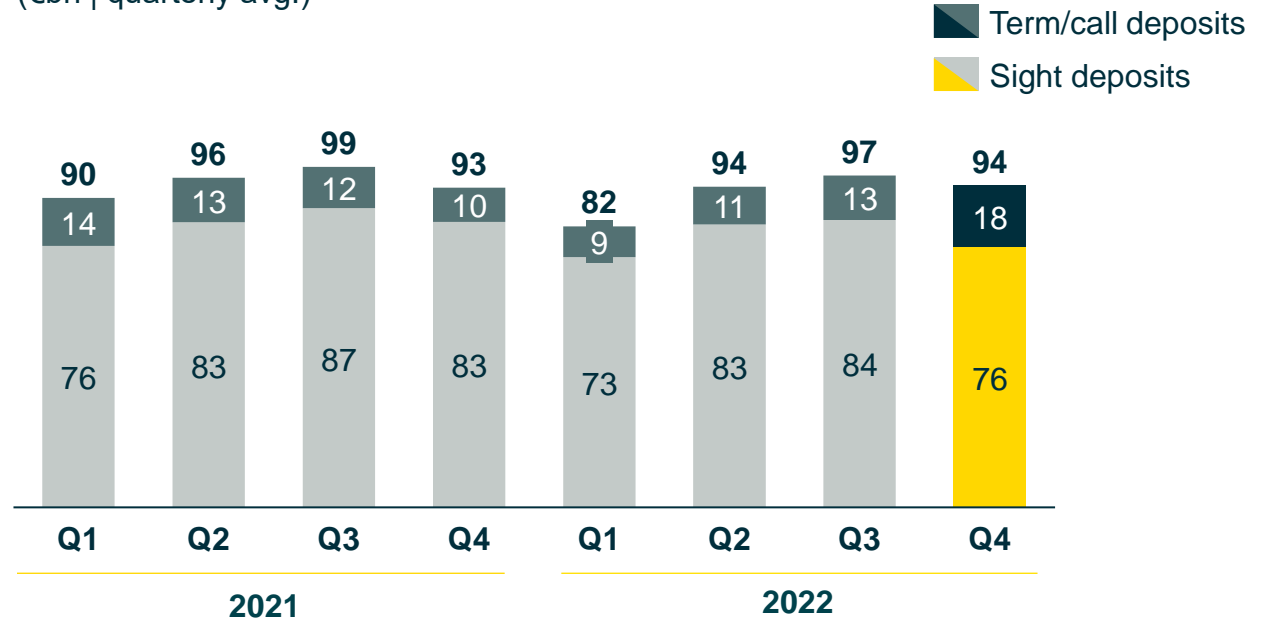
Loan volume corporates

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



Deposits

(€bn | quarterly avg.)



Highlights Q4

Lower loan volume in International Corporates mainly due to USD FX effect

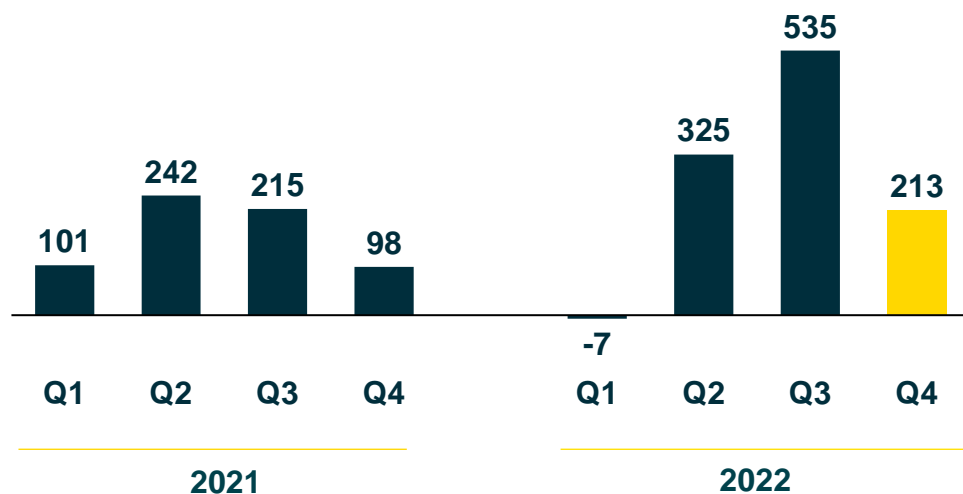
Seasonal decrease of customer deposits

Average RWA efficiency of corporates portfolio further improved to 6.1% (5.7% in Q3)

CC: Strong FY revenue growth of 20%



Operating result (€m)



Segmental P&L CC

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	795	1,021	962	3,169	3,792
Exceptional items	12	15	-31	56	-32
Revenues excl. exceptional items	782	1,006	993	3,113	3,824
o/w Mittelstand	460	524	592	1,762	2,077
o/w International Corporates	209	247	215	816	924
o/w Institutionals	134	146	177	512	601
o/w others	-20	90	9	23	222
Risk result	-81	13	-121	-149	-446
Operating expenses	615	497	627	2,267	2,160
Compulsory contributions	1	2	1	96	120
Operating result	98	535	213	656	1,066
RWA (end of period in €bn)	81.0	81.0	81.6	81.0	81.6
CIR (excl. compulsory contributions) (%)	77.4	48.7	65.2	71.6	57.0
CIR (incl. compulsory contributions) (%)	77.5	48.9	65.3	74.6	60.1
Operating return on equity (%)	4.1	21.5	8.4	6.6	10.6

Highlights Q4

YoY increased revenues in all customer segments driven by higher NII from deposits

Operating result additionally reflects higher risk result and higher variable compensation

Underlying NII up 44% YoY

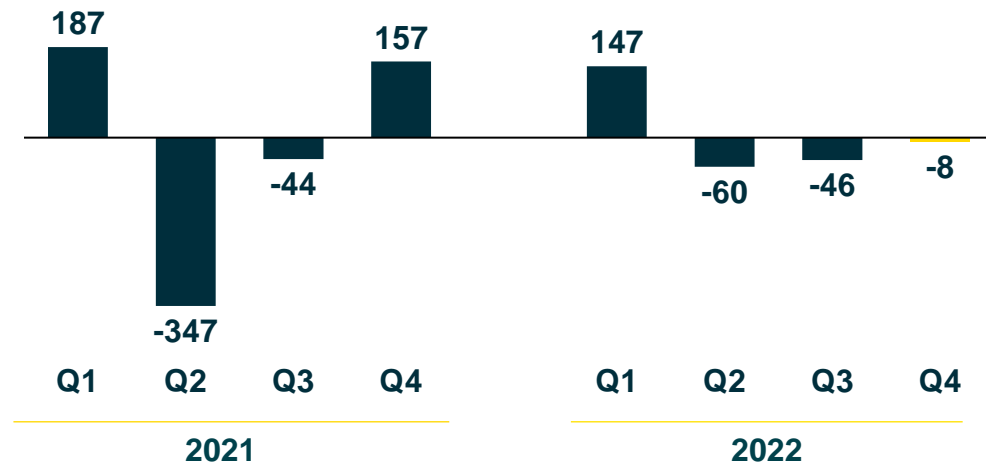
Underlying NFV of €80m benefits from good capital markets activities – mainly commodities and interest rate business

Pre-provision result doubled YoY based on 27% higher underlying revenues

O&C with €33m operating result in 2022



Operating result (€m)



Segmental P&L O&C

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	246	73	-68	597	401
Exceptional items	114	80	4	346	253
Revenues excl. exceptional items	132	-7	-72	250	148
<i>o/w Net interest income</i>	48	68	98	301	252
<i>o/w Net commission income</i>	-11	-17	-9	-55	-47
<i>o/w Net fair value result</i>	93	-29	-54	273	30
<i>o/w Other income</i>	3	-28	-106	-269	-86
Risk result	-38	-6	40	-101	-38
Operating expenses	51	111	-20	490	267
Compulsory contribution	-	1	-	53	63
Operating result	157	-46	-8	-47	33
RWA (end of period in €bn)	40.8	40.2	33.5	40.8	33.5

Highlights Q4

QoQ increased underlying NII partially offset in NFV by hedging derivatives
Other income includes one time burden from redundant office space

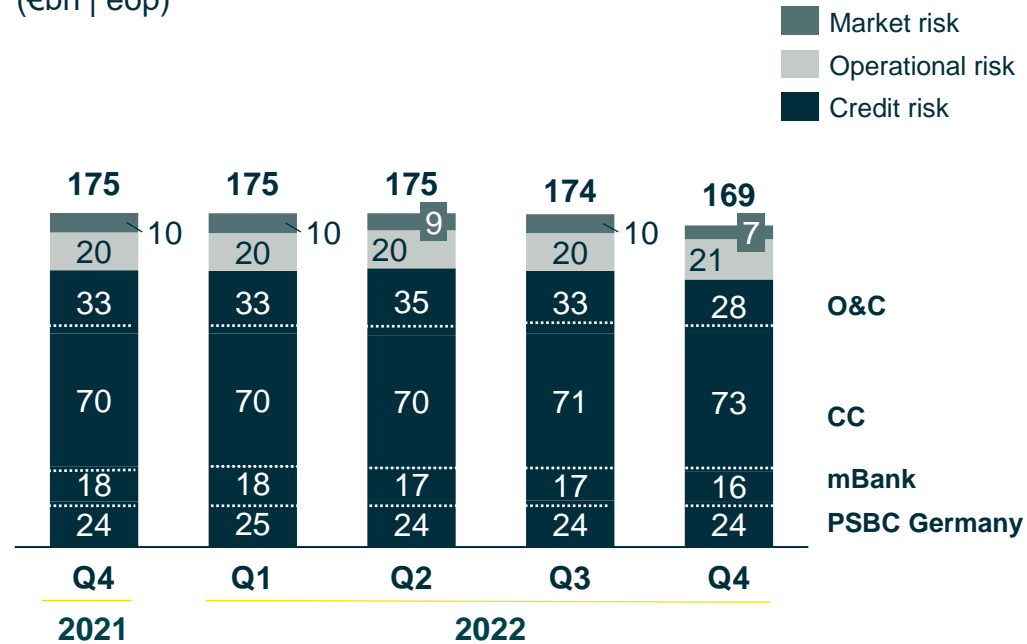
Negative costs due to allocation of centrally accrued items to segments – mainly variable compensation
Valuation effects of -€39m from CommerzVentures

Reduction in credit risk RWA driven by securities positions and effects from partial switch to standard approach – with offsetting effects in CC

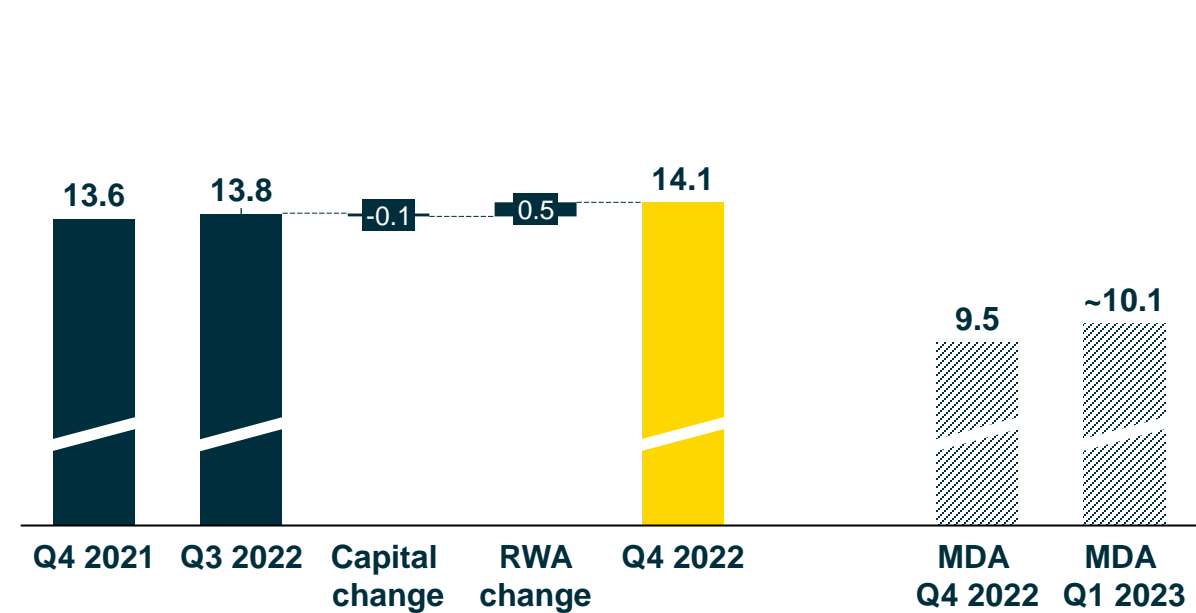
CET1 ratio of 14.1% and buffer to MDA of 466bps



RWA development by risk types
(€bn | eop)



Transition of CET1 ratio¹
(%)



Highlights Q4

Credit risk RWA decrease €4bn mainly due to FX effects, securities positions and mBank securitisation

Lower market risk RWA from reduced regulatory multiplier

Capital decreased – positive net result more than offset by currency effects and increased regulatory deductions

MDA will increase in Q1 2023 due to upcoming countercyclical and sector specific buffers

1) Includes net result reduced by pay-out accrual if applicable and potential (fully discretionary) AT1 coupons

Objectives and expectations for 2023



We anticipate NCI on previous year's level and NII well above €6.5bn – with a clear trend towards the upside scenario of €7.1bn

We target total expenses of €6.3bn. However, CIR is key steering metric

We expect a risk result < €900m assuming usage of TLA

We expect a CET1 ratio of ~14%

We aim for a net result well above previous year and intend to increase the pay-out ratio to 50%¹

Expectations are based on the assumption of a mild recession in 2023 and no significant additional burdens in mBank

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



Appendix



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2022 strategy KPIs



	KPI	YE 2020	YE 2021	YE 2022	Target 2022	Target 2023
PSBC	Domestic locations (#)	~800	~550	~450	450	400
	Active digital banking users (%)	66	70	72	71	72
	Loan and securities volumes (GER €bn)	290	340	313	360	345
CC	International locations exited (#)	-	6	10	10	13
	Digital banking users activated (%)	-	24	52	40	70
	Portfolio with RWA efficiency < 3% (%)	34	29	26	31	26
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	24	24	26
	Apps on cloud ¹ (%)	32	41	61	60	-
	Reduction of external staff (#)	Reduction starts 2023				400
Group	Net FTE reduction ^{2,3} vs. YE 2020 (#)	-	2,764	3,665	4,300	4,000
	thereof Group excluding mBank	-	2,727	3,879	4,600	4,600
	thereof mBank	-	37	-214	-300	-600

1) Apps on cloud target 2022 reached. Strategic shift from volume-driven to value-driven approach. Future app migration focuses on optimisation – hence no target set for 2023

2) Net FTE reduction shown for YE 2021 includes reduction of 1,601 effective on 1 January 2022. Net FTE reduction shown for YE 2022 includes reduction of 395 effective on 1 January 2023

3) Original split of FTE reduction targets by segment has been replaced by Group targets following significant FTE reallocations due to the implementation of target operating structure

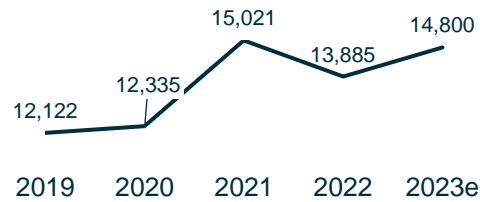
4) YE 2022 Includes increase in nearshore locations of 1,296 FTE; target 2023 includes 2,200 FTE planned (cumulative) in nearshore locations

German economy 2023 – a mild recession



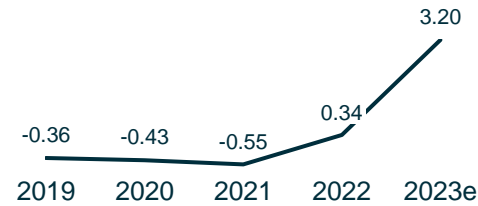
DAX

(avg. p.a.)

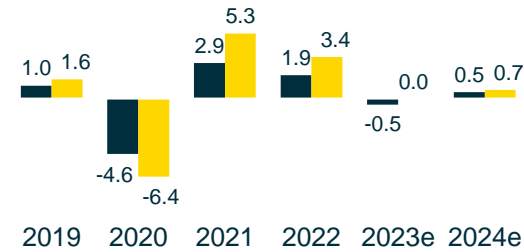


3m-Euribor

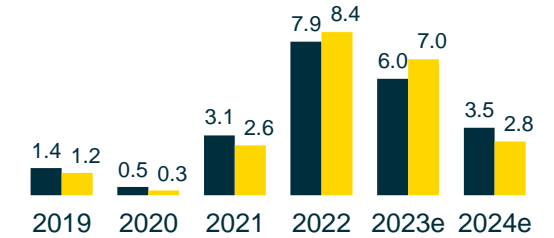
(avg. p.a. | %)



GDP¹ (change vs. previous year | %)



Inflation¹ (%)



1) ■ Germany ■ Eurozone

Current development

The German economy has recently performed better than many expected. It's true that the massive rise in energy prices did not leave it unscathed, as it was one reason why real GDP dropped in the final quarter. Real sales in the retail and hospitality sectors declined. However, the slump feared by some did not materialize, partly because the government took on a large part of the burden with numerous relief measures.

High energy prices have also left their mark on industry. For example, the energy-intensive sectors have noticeably cut back their production. Overall, however, industrial production remained stable despite weaker demand. This was because a gradual easing of bottlenecks in the supply chains increasingly enabled companies to reduce, at least somewhat, the order backlogs they had built up over the past two years.

The inflation rate reached a new 70-year high of more than 10% in fall. In December, it was back in single digits, partly because the German government took over the down payment for private households for natural gas and district heating on a one-off basis.

The situation on the labor market has recently deteriorated slightly. The number of unemployed has risen slightly on trend since the summer.

Our expectation for 2023

Due to the significantly lower gas consumption, which has also benefited from the fairly mild winter so far, the risk of gas rationing and a resulting slump in the economy has largely been averted, at least for this winter. The prospects for sufficient gas supplies have also improved significantly for the winter of 2023/24.

Nevertheless, the economy is likely to experience a mild recession in the coming quarters. This is because central banks around the world have raised their interest rates, in some cases significantly. As a result, the German economy will be held back not only by less favorable domestic financing conditions but also by weaker demand from abroad.

The inflation rate is expected to fall in the course of this year. This is because neither energy prices nor food prices will probably rise as strongly this year as they did in the course of 2022. However, underlying price inflation is likely to remain strong and is expected to remain well above the ECB's inflation target of 2%, in particular because corporate labor costs will rise more sharply.

This also applies to the euro area as a whole. For this reason, the ECB is likely to end its interest rate hikes in the spring at a level of 3.25% for the time being because of deteriorating economic figures. However, interest rate cuts are not expected for the time being.

Russia net exposure reduced by 60% since 18 Feb 2022



Russia exposure

Net exposure (€m)	18 Feb 2022	29 Apr 2022	15 Jul 2022	30 Sep 2022	30 Dec 2022
Corporates	621	580	398	322	261
– thereof at Eurasija	392	374	182	98	61
Banks	528	78	75	61	46
Sovereign (at Eurasija)	127	137	182	161	87
Pre-export finance	590	396	362	369	350
Total	1,866	1,191	1,017	913	744

Group exposure net of ECA and cash held at Commerzbank reduced to €744m

Additionally, Eurasija holds domestic RUB deposits of ~€0.8bn at Russian Central Bank/Moscow Currency Exchange

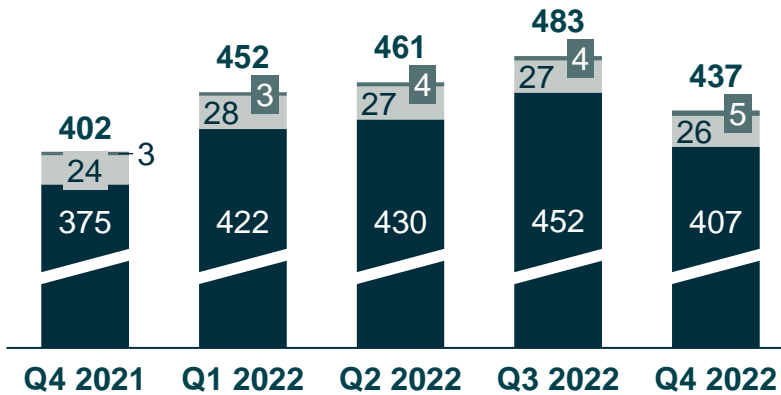
We continue to reduce exposures while supporting existing clients in compliance with all sanctions regulations

Overall risk provisions nearly unchanged



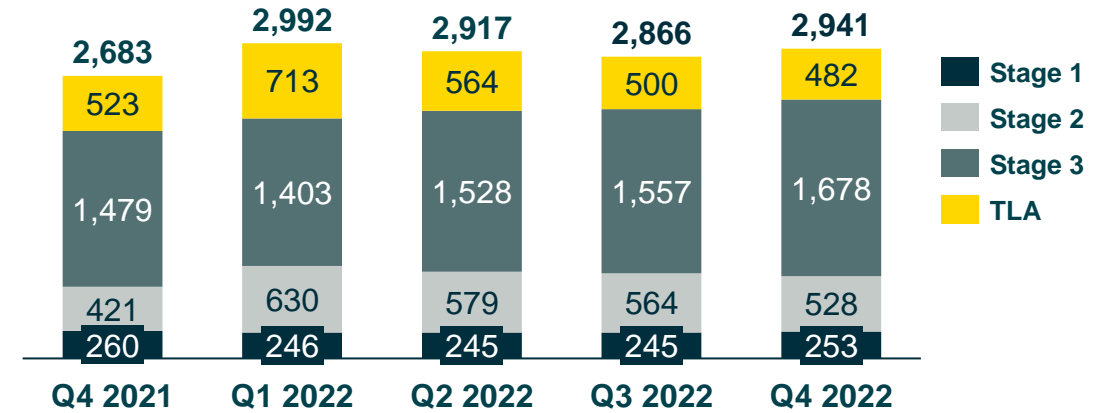
Exposure¹

(€bn | excluding mBank)



Risk provisions

(€m | excluding mBank)



Coverage²

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Stage 3	49.4%	50.3%	38.4%	34.9%	37.1%
Stage 2	1.7%	2.3%	2.1%	2.1%	2.1%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q4

Exposure reduction due to lower deposits at German central bank

Slight increase in stage 3 exposure (<€0.1bn)

Overall coverage largely stable with increase in stage 3

Overall level of TLA decreased to €482m

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

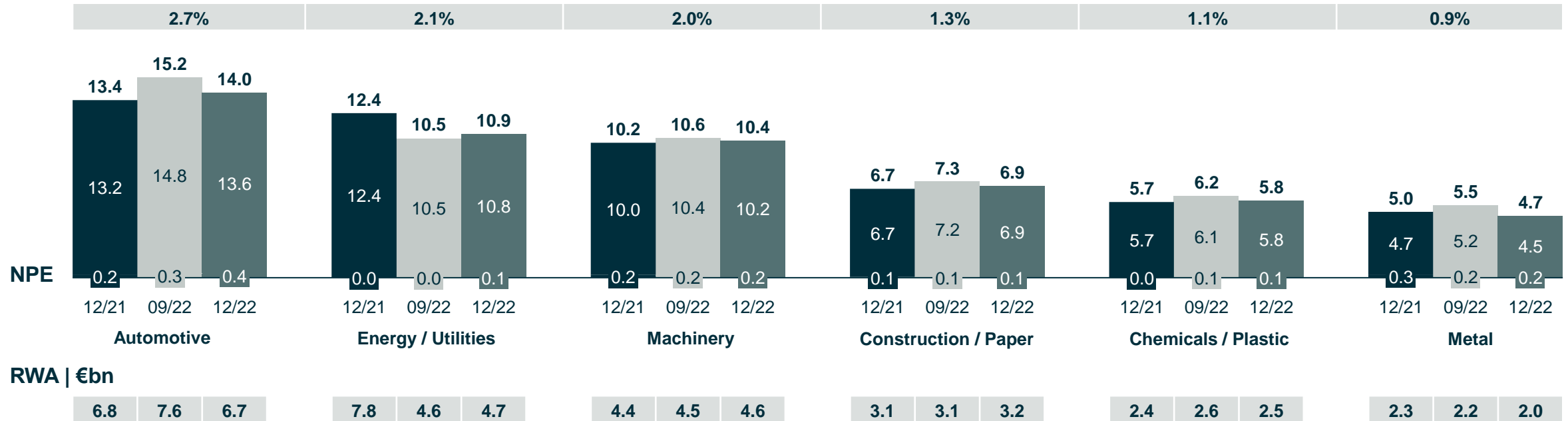
Vulnerable sectors



Corporates' sectors

(€bn | EaD)

Share within Commerzbank's portfolio 12/2022

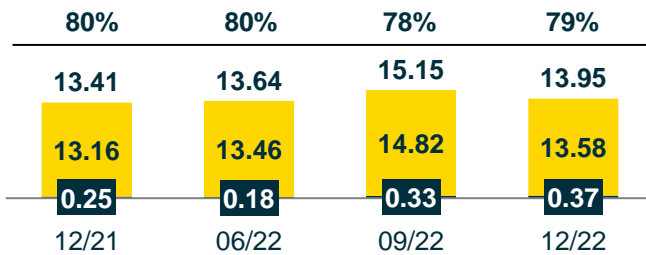




Portfolio development

(€bn | EaD)

Investment Grade Share (%)



Performing NPE

Maturities

(€bn | EaD)

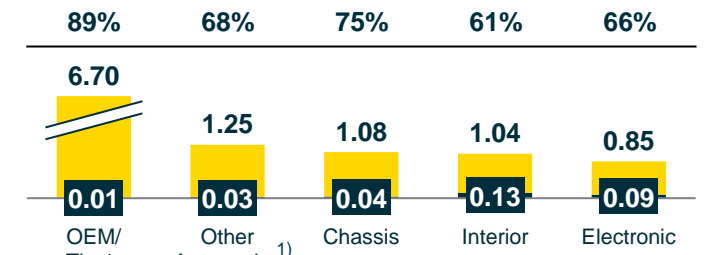


Performing NPE

Top 5 sub-portfolios 12/22

(€bn | EaD)

Investment Grade Share (%)



Performing NPE

Portfolio comments / sector outlook

- Economic slowdown with its impact on the demand side starts to take over as a main risk concern from the supply chain disruptions observed due to Covid and Russia's attack on Ukraine. Given the current order backlog, easing supply chain challenges and in absence of further event risks, we expect results in the first quarters of 2023 to be acceptable. Uncertainty will increase over the year hitting companies differently, depending on market position and the development of demand in the various segments and regions. The burden of disruptive and dynamic transformation remains unchanged
- EaD levels moderated, primarily driven by derivative exposure with OEMs/Mega-suppliers due to market movements. OEM/Tier1-supplier continue to be the cornerstone of our portfolio and are assessed to emerge from current challenges fundamentally intact. Exceptionally strong OEM profit levels observed in 2022 are expected to moderate in 2023
- Automotive suppliers had already to deal with margin pressure due to strong rise of price levels for energy, logistics and others. Clients with weaknesses in its business model, e.g. a weak market position will find it hard to pass through increased costs, eroding margins. Further rating migrations are hence expected to be more pronounced for those clients
- Client specific risk factors are assessed to materialize from time to time, leading to an moderate increase of intensive care cases. Usual reasons triggering a transfer include short term liquidity needs or complex refinancing situations. Commerzbank is continuously evaluating and mitigating respective risks by increasing structural protections and consult early on with the client and all related internal functions, including the intensive care department

Sector portfolio based on BSS (Industry Control Key)

Sector Outlook

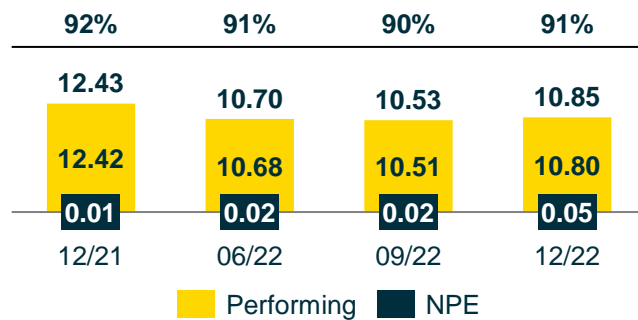
1) "Other" sub-portfolio generally includes individual major exposures that carry out business activities in various subsectors and are not allocated to a sub-portfolio. Due to the diversification of these clients, no uniform sector outlook can be given.



Portfolio development

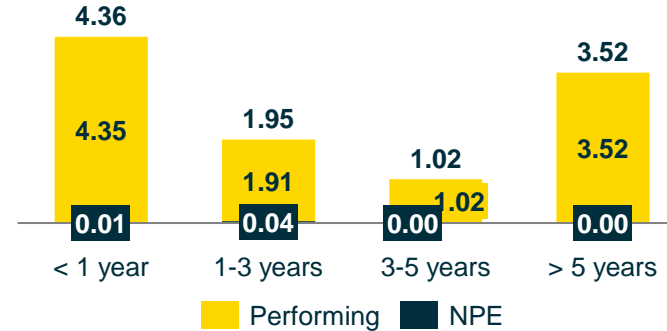
(€bn | EaD)

Investment Grade Share (%)



Maturities

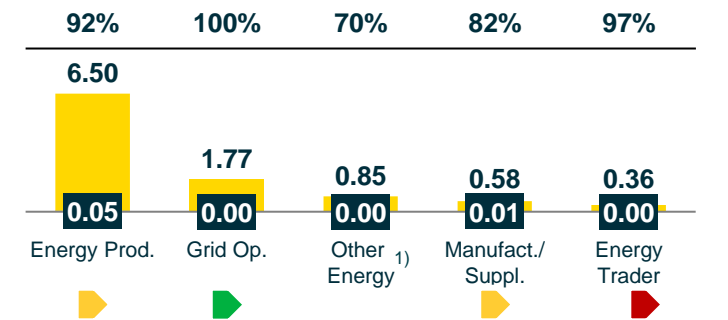
(€bn | EaD)



Top 5 sub-portfolios 12/22

(€bn | EaD)

Investment Grade Share (%)



Portfolio comments / sector outlook

- Utilities sector worldwide: As part of the critical infrastructure, the utilities sector is fundamentally stable, albeit strongly affected by the erratic price developments of fossil fuels, especially gas. We observe high liquidity reserves by our clients, nevertheless some gas importers are still highly effected by stopped gas imports from Russia. Erratic energy prices settled on a reduced but still higher level than pre-war prices and are affecting industrial demand and have a negative impact. Overall, the financial effects for the energy sector should be manageable through the other business areas of trading, generation, storage and grid
- Utilities sector Europe: Missing oil supplies out of Russia are largely compensated for on the world market. The gas and energy situation in Europe improved, especially since the nuclear power plants in France are gradually coming back online. The controversial European gas price cap and its possible implications on market prices is still under discussion
- In Germany emergency level 2 has been in effect since 06/2022. Already 2 FSRU/LNG ports started operating on time. Currently improved gas reserves (> 80 %) should be sufficient for this winter 2022/2023, at least if the temperature stays mild, so that gas rationing for non-system-relevant industries might be ruled out. Significant government support stabilized the domestic gas importers and related energy providers. The provision for the gas supply for the winter 2023/2024 might still be challenging, especially since private households lag behind the energy saving targets

Sector portfolio based on BSS (Industry Control Key)

▶
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 Sector Outlook

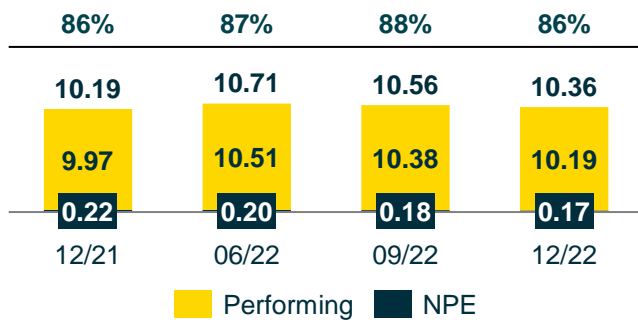
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Portfolio development

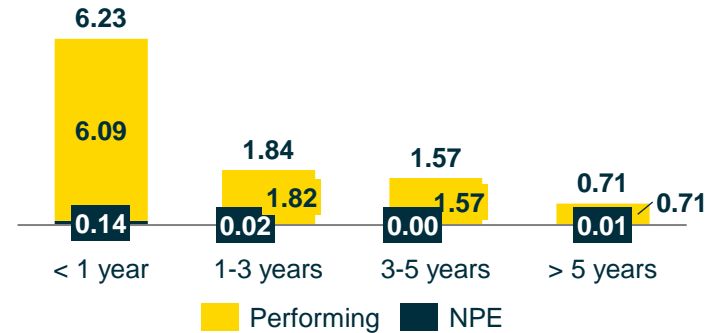
(€bn | EaD)

Investment Grade Share (%)



Maturities

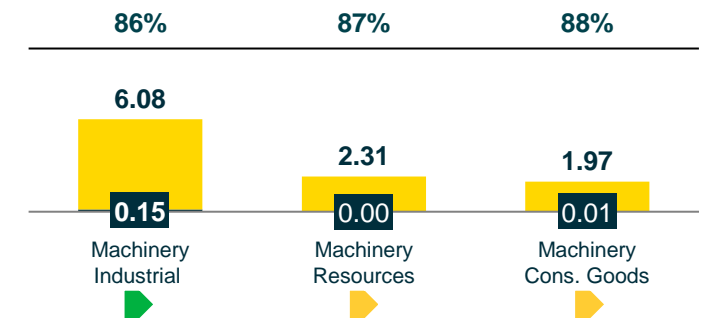
(€bn | EaD)



Sub-portfolios 12/22

(€bn | EaD)

Investment Grade Share (%)



Portfolio comments / sector outlook

- Overall stable sector due to internationalization and very high diversification within the portfolio
- The sub-segments are affected to varying degrees by various trouble spots
- Persisting supply chain issues (delays, shortages, esp. critical parts) and price increases for materials and services as a result of the pandemic and the war in Ukraine were partially offset
- Delays in transport routes, unless local sourcing are in place
- Rising energy prices have less effects of engineering part of machinery but burdening effects on producers. Therefore the manufacturers have started changing their processes. For this winter, we do not think that energy rationing is likely. It remains to be seen whether the supply of gas via new sources and expansion of gas terminals is sufficient. In the case of a currently less likely rationing, the negative impact on suppliers would be greater, which could lead to delays and production stoppages
- Delivery capabilities: Finding new suppliers, adapting products to increase flexibility of material use, helping OEMs with procurement on projects important to OEMs
- Prices: Even companies that previously had no price escalator clauses were able to renegotiate prices with customers and pass on the increased costs for the most part (enormous importance of mechanical and plant engineering for end customers). However, delayed price transfers have partially led to a weakening of the profit margins

Sector portfolio based on BSS (Industry Control Key)



Sector Outlook

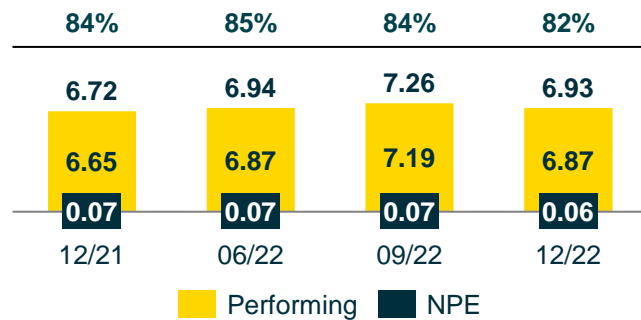
Construction / Paper



Portfolio development

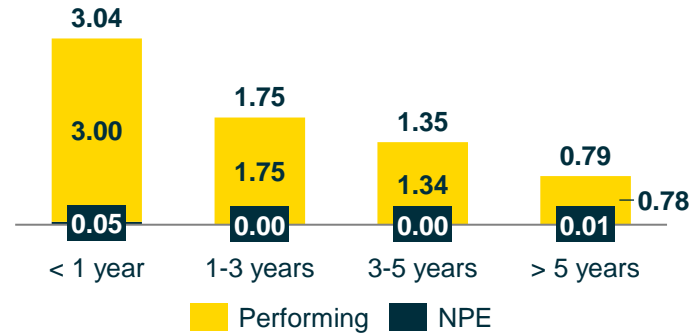
(€bn | EaD)

Investment Grade Share (%)



Maturities

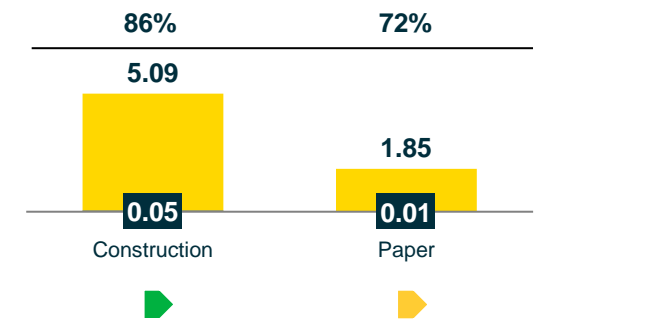
(€bn | EaD)



Sub-portfolios 12/22

(€bn | EaD)

Investment Grade Share (%)



Portfolio comments / sector outlook

- The construction portfolio is diversified with a high proportion of borrowers with investment-grade ratings. Bigger customers are international companies in Europe. The financing focus lies in the short-term and guarantee business
- The industry was in 2022 able to pass on increases in material and energy costs to these customers. But the sharp rise in energy costs, the rise in interest rates and due to the accelerating inflation consumers suffer a significant loss of purchasing power. This has already led to a noticeable decline of incoming orders mainly in the private sector in Germany. An opposite effect is expected for investments for saving energy
- Due to necessary investments in the production plants the portfolio in the paper sector has a higher part of mid- and long-term credit facilities. The credit exposure increased continuously over the last months
- The paper industry is highly affected by the increasing energy and production costs. The possibility to pass through these costs to the customers becomes more and more difficult, although many companies have moved to include a price-sliding clause in their contracts. For 2023 the companies calculate with a lower profitability
- In 2022 we saw and we expect it also for 2023 more rating shifts from investment grade into sub-investment grade. However, the larger companies have broader opportunity to face the current challenges

Sector portfolio based on BSS (Industry Control Key)

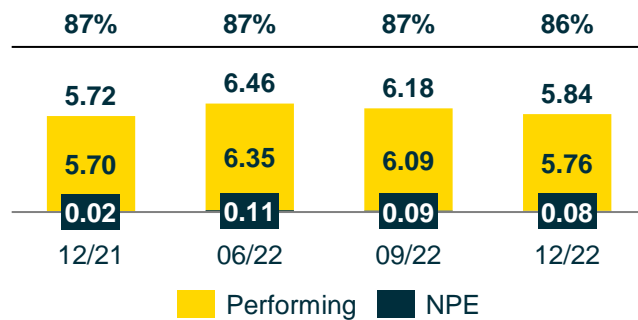
▶
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▶
 Sector Outlook



Portfolio development

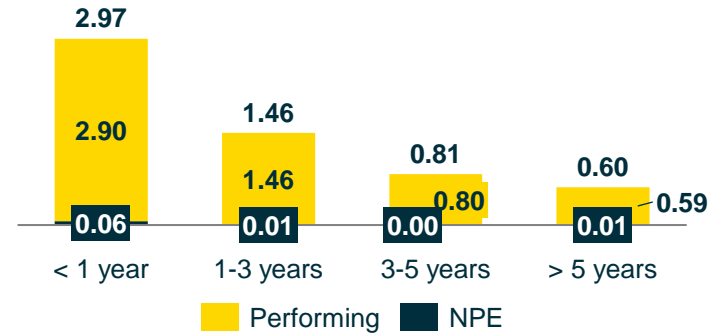
(€bn | EaD)

Investment Grade Share (%)



Maturities

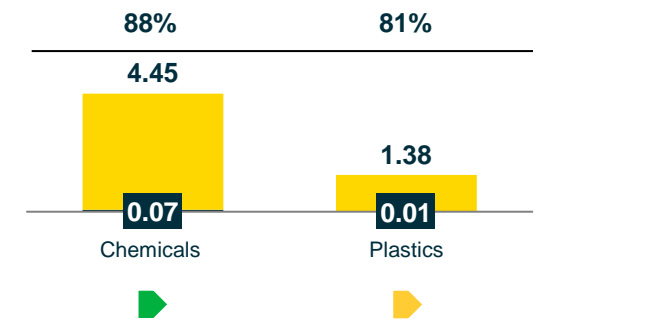
(€bn | EaD)



Sub-portfolios 12/22

(€bn | EaD)

Investment Grade Share (%)



Portfolio comments / sector outlook

- Despite the pandemic and the current energy crisis, the risk profile of the portfolio is stable and satisfactory with 85% investment grade addresses. 75% of the loans have a maturity within 3y and therefore appropriately responsive. Outlook: SMEs risk profile will temporarily weaken (especially in the plastic sector); large caps and global players are well diversified (products + geographic) with robust financials and pricing power. No major rating shifts expected. Due to strong gas dependence of nitrogen fertilizer producers, the major market participants reduced production
- Commodity chemicals: Gas serves as a raw material/primary energy source in the production process. Gas reduction triggers a plant shutdown if the required minimum utilization is not reached. The rise in energy costs leads to margin erosion and less attractive production in Germany. Companies are taking the following measures: cost-cutting programs, price increases (price escalation clauses), investment reduction, plant refitting to oil, reactivation of coal-fired power plants and increased use of renewable energies. Some companies are considering to transfer unprofitable production sites to other countries (domestic de-industrialization)
- Global player with production sites in America, Asia and parts out of Western Europe can temporarily balance out negative influences in individual locations. The chemical industry is often at the beginning of the value chain and can trigger a chain reaction with unforeseeable consequences if gas quantities are missing or the energy prices continue to rise. Government's energy price brake since the beginning of 2023 and improves the current situation on both the producer and demand sides. The start of LNG use and the well-filled gas storage facilities helps in the winter 2022/2023. Thus, we do not expect any gas rationing measures

Sector portfolio based on BSS (Industry Control Key)



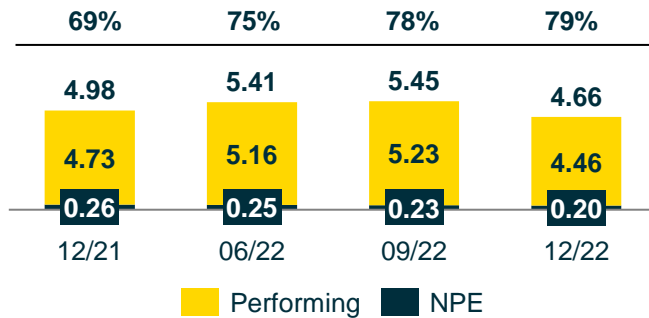
Sector Outlook



Portfolio development

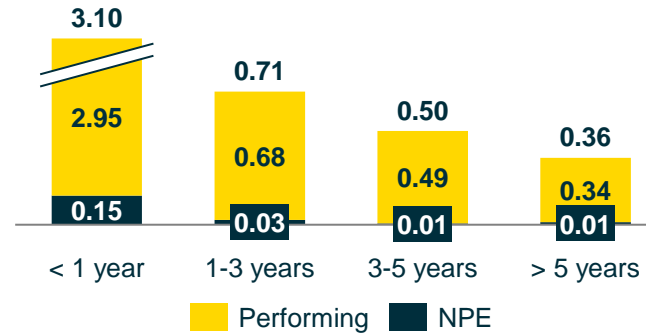
(€bn | EaD)

Investment Grade Share (%)



Maturities

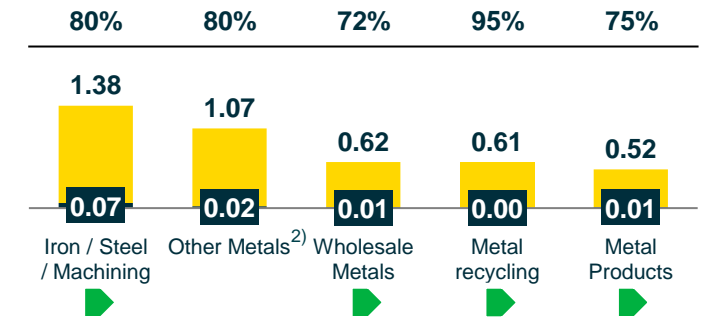
(€bn | EaD)



Top 5 sub-portfolios 12/22¹⁾

(€bn | EaD)

Investment Grade Share (%)



Portfolio comments / sector outlook

- The metal portfolio is diversified with a high share of borrowers with investment grade ratings. The portfolio is also regionally wide spread with a high share of international exposures. The focus is primarily on short and mid term business. Against this background, the portfolio is well-prepared for a recession scenario. However sector strategy is still on hold due to the ongoing structural challenges
- Metal production and processing are highly affected by energy and gas-crisis. Gas serves both as a process component and a primary energy source in the production process. The metal industry is often at the beginning of the value chain and can trigger a knock-on effect with considerable consequences for the buying industries, especially automotive, machinery and construction. Global positioning protects some groups with diversified locations. Production sites in America, Asia and parts of Europe outside the primarily affected countries can temporarily balance out negative influences in individual locations. Moreover, many players have fixed energy contracts for the next years (usually until 2024) to mitigate the bulk of the energy price risk. However some groups (especially aluminium and steel production) have cut production because of the high energy prices
- The metal industry had a strong performance in the past two years because of the rising prices and the good business environment. Due to the economic downturn this might come to an end in 2023. Some problems are yet to materialize in terms of shrinking demand, weaker gas deliveries and rising energy costs. However, producers are entering this downturn in a better leveraged position than in previous periods. Therefore the sector outlook overall is stable

Sector portfolio based on BSS (Industry Control Key)

■ ■ ■ Sector Outlook

1) Foundries, Pipe Manufacturing and Cold Rolling Mills with yellow sector outlook but not part of top 5 sub-portfolios

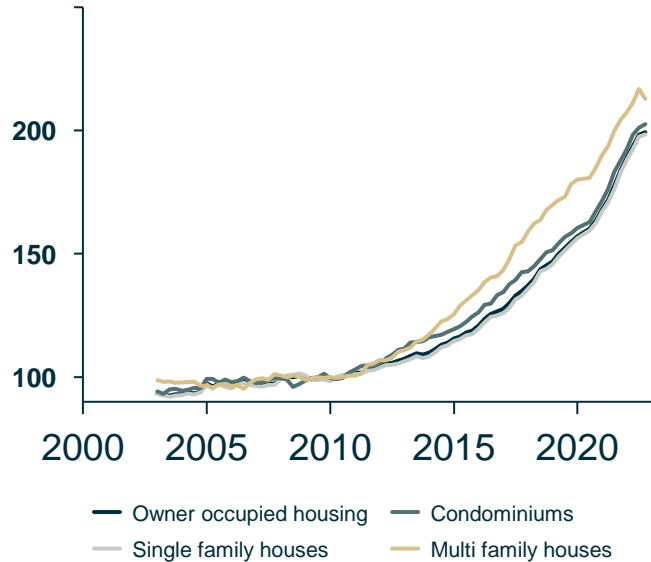
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Residential mortgage business and property prices



German residential properties

(index values)



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

Overall mortgage portfolio

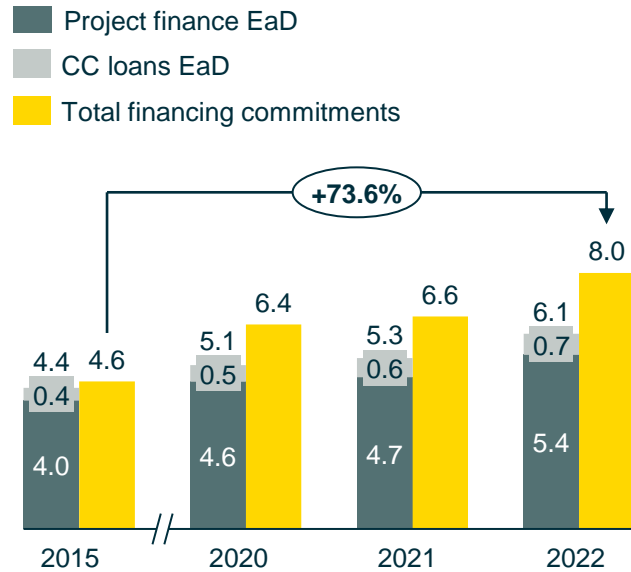
- In Q4 mortgage volume went slightly down – risk quality remained stable so far:
 - 12/17: EaD €75.2bn – RD 9bps
 - 12/18: EaD €81.0bn – RD 9bps
 - 12/19: EaD €86.6bn – RD 8bps
 - 12/20: EaD €95.1bn – RD 7bps
 - 12/21: EaD €102.0bn – RD 7bps
 - 09/22: EaD €104.0bn – RD 7bps
 - 12/22: EaD €102.9bn – RD 7bps
- Due to the deteriorated environment new business was significantly lower in the last months (Q4/22: new business of €1.1bn – down by 66% versus Q4/21)
- While PD (0.51%) remained stable, repayment rates declined to 2.51%
- Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored
- Average “Beleihungsauslauf” (BLA) in new business of 82% in Q4 2022. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law
- The increased costs of living are adequately taken into account in the application process
- Rating profile with a share of 92.6% in investment grade ratings; poor rating classes 4.x/5.x with 1.2% share only
- Vintages of recent years developed more favorably so far; NPE-ratio remains at a low level of less than 0.3% (coverage 87%)

Risk parameters unchanged, but economic environment of rising interest rates, inflation and recession is still challenging – however, we do not expect significant price declines in the German real estate market within the next months

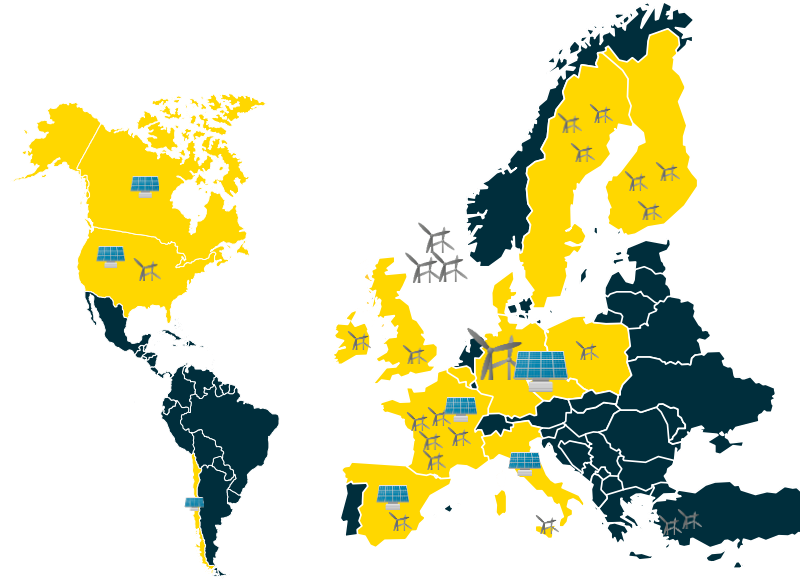
Development of renewable energy portfolio



Renewable energy portfolio (€bn | eop)



Global footprint of renewable energy financing



Offshore:

Commerzbank active globally as MLA¹ and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

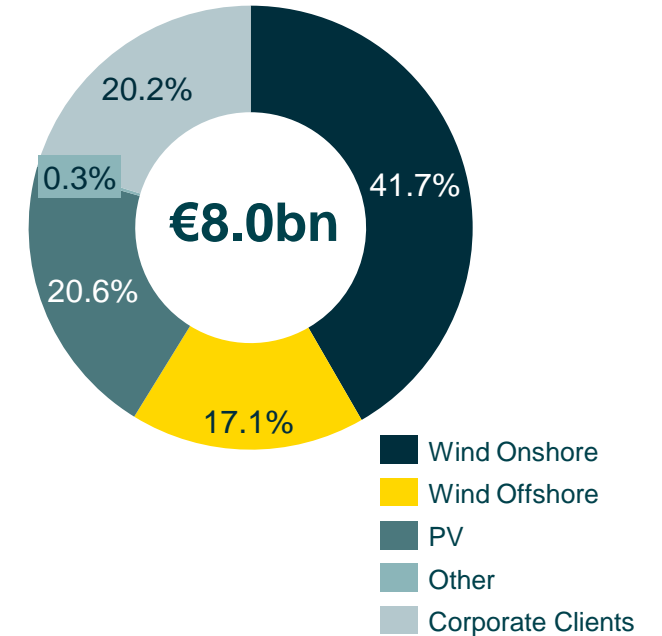
International RE project finance:

amongst others UK, France, Spain, US, Italy and Chile

Core market Germany:

approx. 45% of portfolio in Germany

Renewable energy portfolio (€bn | financing commitments eop)



45%
invested in Germany



55%
invested globally

1) MLA = Mandated Lead Arranger

Good development of sustainable products in 2022

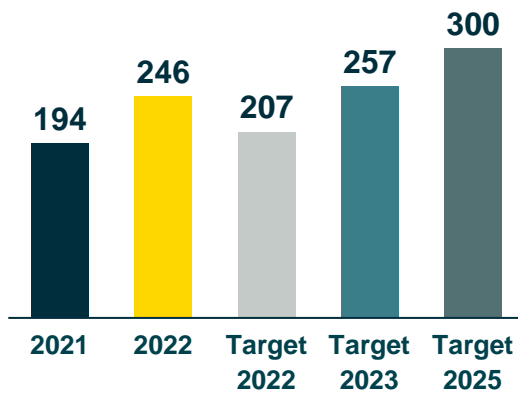


Advisory products
(no balance sheet impact, €bn)



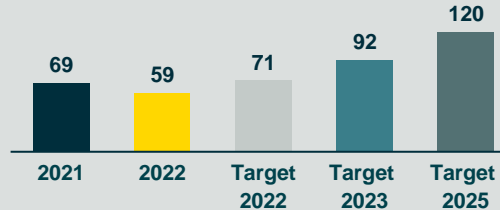
Loan products
(with balance sheet impact, €bn)

Sustainable products (€bn)

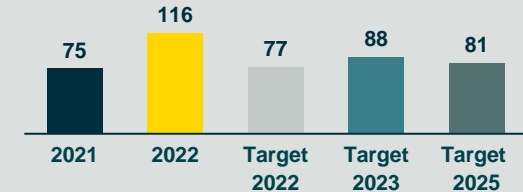


Corporate Clients

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

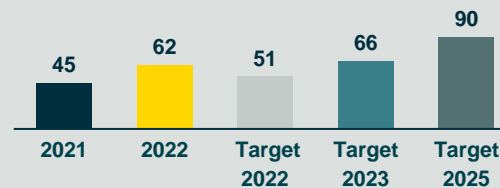


- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*

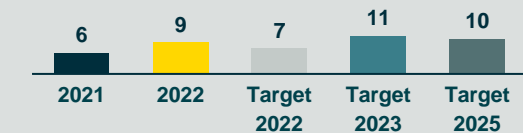


Private & Small-Business Customers¹

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

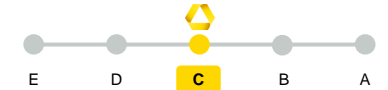
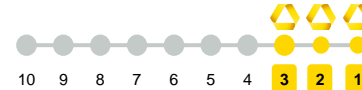


- Green mortgages**
- KfW programmes**



1) 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products. * Flow value / ** Stock value

ESG ratings prove that we are on the right track



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



ESG Risk Rating

- Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 20.9 / 100 with 0 being the best)
- Very well positioned above industry average on the 1st quantile



ESG Corporate Rating

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



ESG QualityScores

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



Climate Change Rating

- Until 11 / 22: rated B (above-average in financial sector). Positioned as “Sector Leader Financials” in DACH region (ranked top 15% of financials in Germany, Austria and Switzerland)
- 12 / 22: rated C, global average (all industries)

Commerzbank financials at a glance



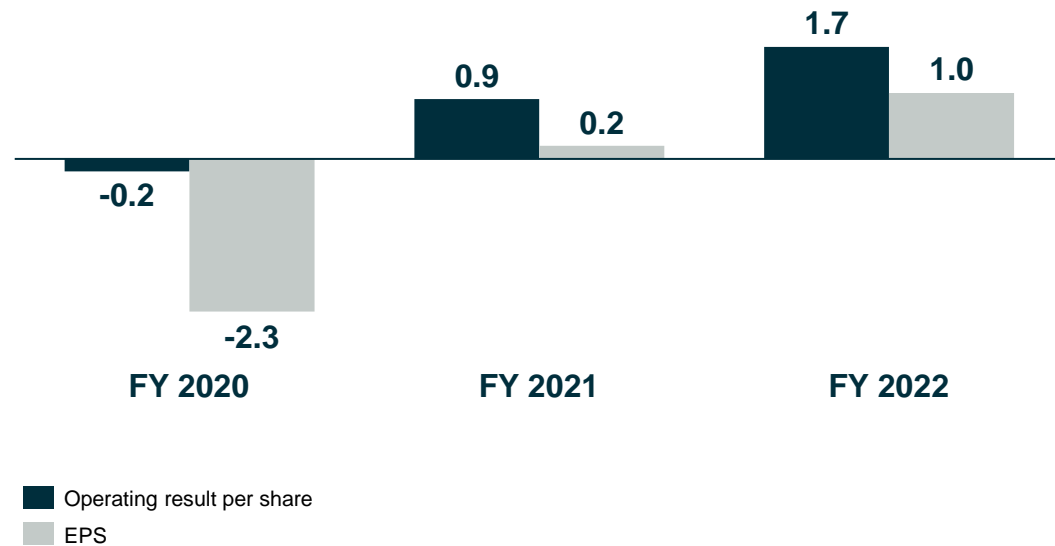
Group		Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Total revenues	€m	2,097	1,886	2,363	8,450	9,461
Risk result	€m	-313	-84	-222	-570	-876
Personnel expenses	€m	862	851	880	3,464	3,415
Administrative expenses (excl. depreciation)	€m	490	377	465	1,676	1,609
Depreciation	€m	226	202	208	1,089	820
Compulsory contributions	€m	65	91	59	467	642
Operating result	€m	141	282	528	1,183	2,099
Net result	€m	421	195	472	430	1,435
Cost/income ratio (excl. compulsory contributions)	%	75.3	75.8	65.7	73.7	61.8
Cost/income ratio (incl. compulsory contributions)	%	78.4	80.6	68.2	79.3	68.6
Accrual for potential AT1 coupon distribution current year	€m	-49	-53	-45	-182	-196
Net RoE	%	5.8	2.2	6.5	1.0	4.7
Net RoTE	%	6.0	2.2	6.7	1.0	4.9
Total assets	€bn	467	536	477	467	477
Loans and advances (amortised cost)	€bn	265	276	267	265	267
RWA	€bn	175	174	169	175	169
CET1 ratio ¹	%	13.6	13.8	14.1	13.6	14.1
Total capital ratio (with transitional provisions) ¹	%	18.4	18.3	18.9	18.4	18.9
Leverage ratio (with transitional provisions) ¹	%	5.2	4.5	4.9	5.2	4.9
NPE ratio	%	0.9	0.9	1.1	0.9	1.1
Group CoR (year-to-date)	bps	12	15	17	12	17
Group CoR on Loans (CoRL) (year-to-date)	bps	22	32	33	22	33
Full-time equivalents excl. junior staff (end of period)		38,298	36,386	36,192	38,298	36,192

1) Capital reduced by pay-out accrual if applicable and potential (fully discretionary) AT1 coupons

Key figures Commerzbank share



Figures per share (€)



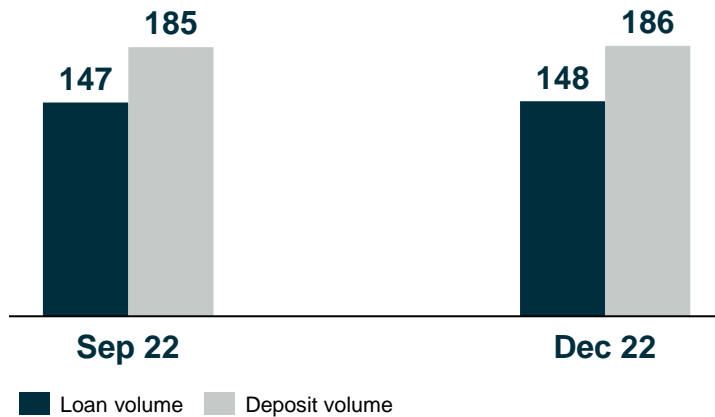
	FY 2020	FY 2021	FY 2022
Number of shares issued (m)	1,252.40	1,252.40	1,252.40
Market capitalisation (€bn)	6.6	8.4	11.1
Net asset value per share (€)	19.80	20.48	21.58
Low/high Xetra intraday prices (€)	2.80/6.83	4.70/7.19	5.17/9.51

Loan and deposit development



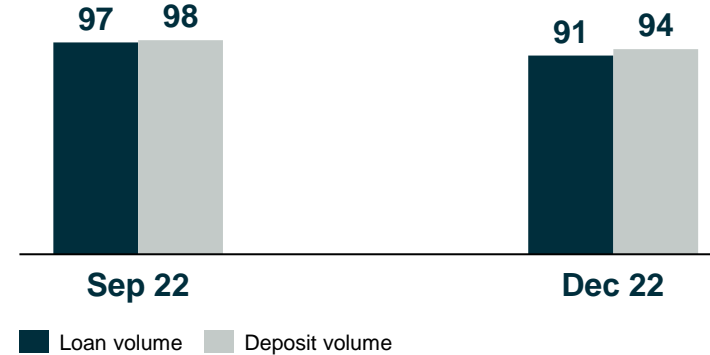
PSBC

(€bn | monthly average)



Corporate Clients

(€bn | monthly average)



Highlights

Loan volume slightly up in PSBC – driven by Private Customers in PSBC Germany

Increase in deposit volume in mBank overcompensating slight decrease in PSBC Germany

Reduced loan volume in International Corporates

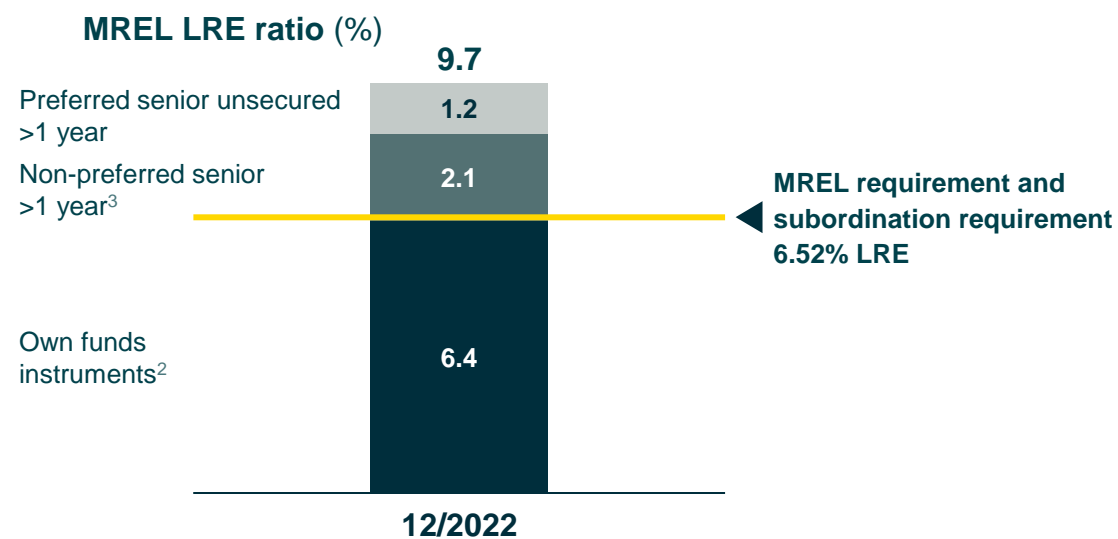
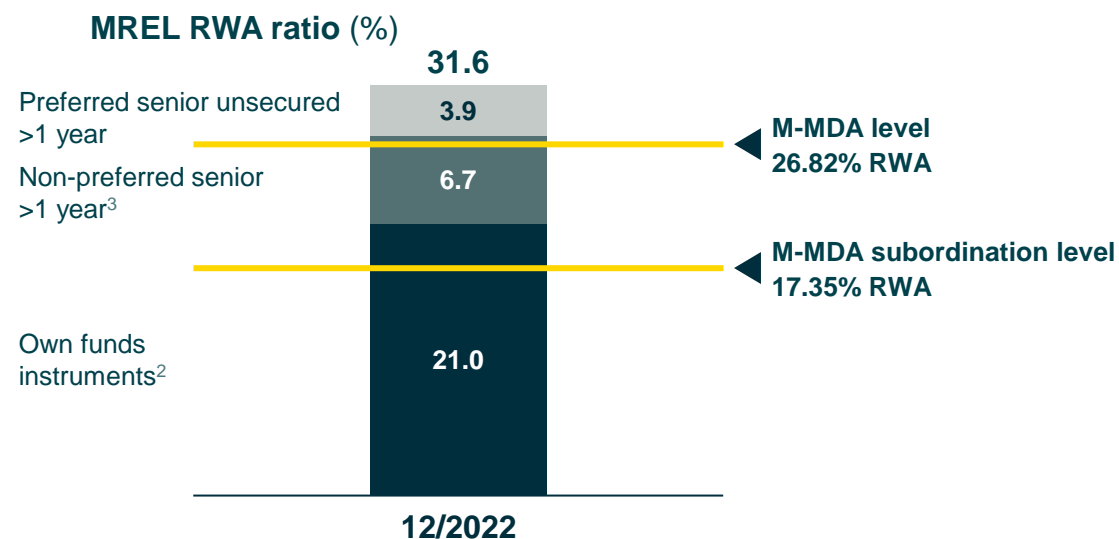
Lower deposit volumes in International Corporates and Institutionals

Comfortable fulfilment of RWA and LRE MREL requirements



MREL Requirements and M-MDA

- Based on data as of 31 December 2022, Commerzbank fulfils its current MREL RWA requirement¹ of 22.97% plus the combined buffer requirement (CBR) of 3.85% with an MREL ratio of 31.6% and the MREL subordination requirement of 13.5% plus CBR of 3.85% with a ratio of 27.7% of RWA
- Both, the MREL LRE ratio of 9.7% and MREL subordination LRE ratio of 8.5% comfortably meet the unchanged requirement of 6.52%, each as of 31 December 2022
- The issuance strategy is consistent with both, the RWA and the LRE based MPE MREL requirements



1) In May 2022, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec 2020. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)

2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year

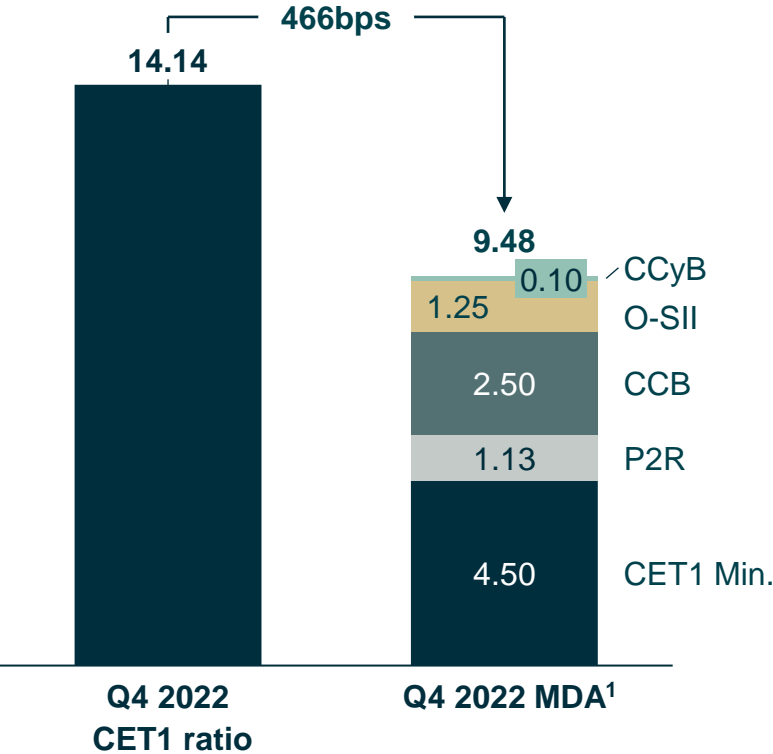
3) According to §46f KWG or non-preferred senior by contract

Commerzbank's current MDA



Distance to MDA based on SREP requirement for Q4 2022

(%)



Highlights

466bp distance to MDA based on Q4 2022 CET1 ratio of 14.14% and SREP requirement for 2022

Further regulatory comments:

- MDA increase driven by UK CCyB activation in Dec 2022
- Currently no AT1 shortfall
- Tier 2 with moderate maturities and issuance needs in 2023
- Well prepared for upcoming MDA increases in 2023:
 - Increasing CCyBs in Germany (Feb 2023: impact on institution-specific CCyB ~40bp) and UK (Jul 2023: impact on institution-specific CCyB ~6bp)
 - Activation of a 2% sectoral systemic risk buffer (sSyRB) for Feb 2023 on RWA from exposure secured by residential properties in Germany will lead to an institution-specific sSyRB of up to ~15bp

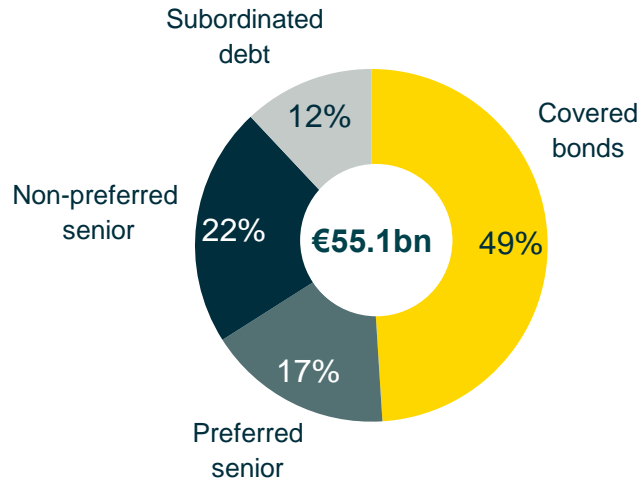
AT1 issuance strategy continues in light of economical decisions and in relation to distance to MDA while goal for the Tier 2 layer is ≥ 2.5%

1) Based on RWAs of €168.7 bn as of Q4 2022. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Capital markets funding – 2022 Funding €8.2bn



Funding structure¹ (as of 31 December 2022)

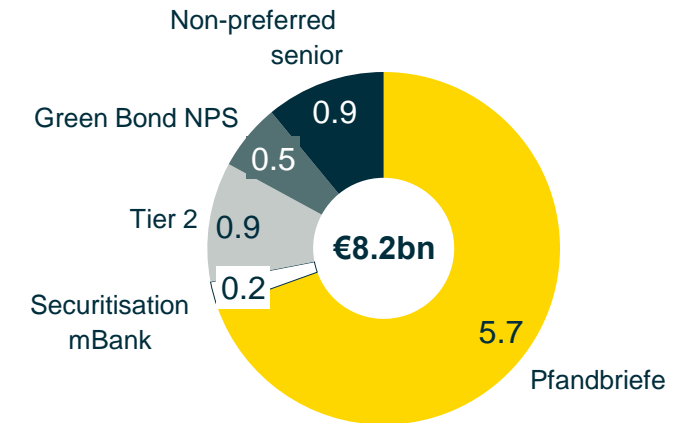


Highlights

- Tier 2:
€0.5bn 10.25NC5.25 and
GBP 350m 10.25NC5.25
- Non-preferred senior:
€0.5bn 5.25NC4.25 year - Commerzbank's
third Green Bond
€0.6bn 5.5NC4.5 year
- Pfandbriefe:
5 benchmark mortgage Pfandbriefe
transactions with a total volume of €5.25bn
with 3 to 10 years maturity
- Private placements:
€0.8bn Pfandbriefe and unsecured bonds

**Funding plan 2023 of around €5bn –
in January already €2.4bn issued in public
format (from Pfandbriefe to Tier 2)**

Group issuance activities 2022 (€bn | nominal values)



1) Based on balance sheet figures

Rating overview Commerzbank



As of 16 February 2023

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+ stable	A1 stable
Issuer credit rating (long-term debt)	BBB+ stable	A2 stable
Stand-alone rating (financial strength)	bbb	baa2
Short-term debt	A-2	P-1
Product ratings (unsecured issuances)		
Preferred senior unsecured debt	BBB+ stable	A2 stable
Non-preferred senior unsecured debt	BBB-	Baa2
Subordinated debt (Tier 2)	BB+	Baa3
Additional Tier 1 (AT1)	BB-	Ba2
Sustainability assessments		
Environment, Social, Governance ³	2, 2, 2	3, 4, 3
Credit impact score ³	-	3

Last rating events

- No rating events in the past quarter

1) Includes parts of client business (i.e. counterparty for derivatives)

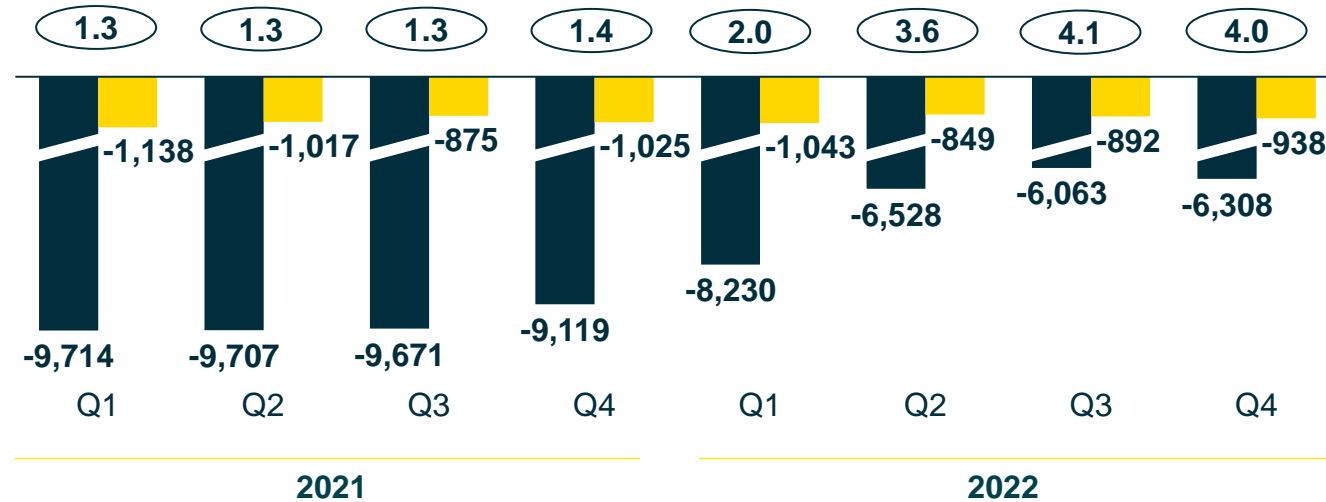
2) Includes corporate and institutional deposits

3) Scale of 1-5

IAS 19: Development of pension obligations



Cumulated actuarial gains and losses (€m)



- Pension obligations (gross)
- Cumulated OCI effect¹
- Discount rate in %²

Explanation

The IAS19 discount rate increased significantly during 2022, mostly due to rising market swap rates. This produced a significant decrease in present-valued pension obligations (DBO) and, correspondingly, a significant valuation gain in OCI

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

Netting the liability gain with the asset loss leads to a YtD OCI effect of +€87m (after tax) on Group level

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

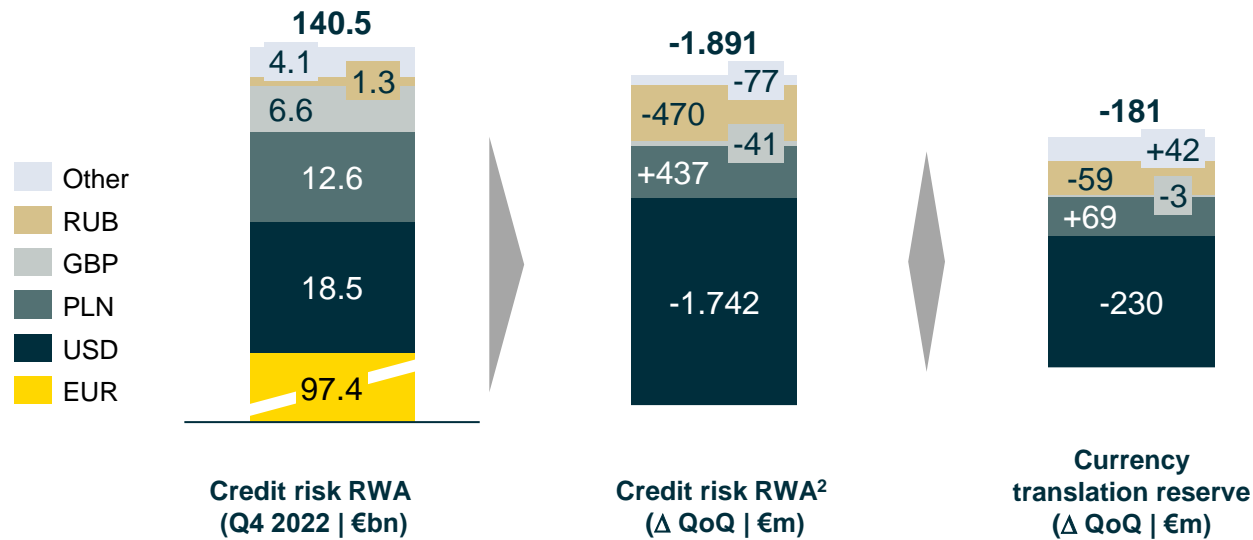
Funding ratio (plan assets vs. pension obligations) is 109% across all Group plans

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

FX impact on CET1 ratio



QoQ change in FX capital position



Explanation

Slight positive impact on CET1 ratio¹: The decreasing effect of currency translation reserve is more than offset by lower FX driven credit risk RWA

Decrease in credit risk RWA from FX effects mainly due to weaker USD (-€1.742m) and RUB (-€470m) partly compensated by PLN (+€437m)

Lower currency translation reserve mainly due to decrease from USD (-€230m) and RUB (-€59m) partly compensated by PLN (+€69m)

FX rates ³	09/22	12/22
EUR / GBP	0.883	0.887
EUR / PLN	4.848	4.681
EUR / USD	0.975	1.067
EUR / RUB	59.384	78.123

1) Based on current CET1 ratio

2) Change in credit risk RWA solely based on FX not on possible volume effects since 09/22

3) FX rates of main currencies only

Group equity composition



	Capital Q3 2022 EoP €bn	Capital Q4 2022 EoP €bn	Capital Q4 2022 Average €bn
Common equity tier 1 capital	24.1	23.9	24.1 ¹
DTA	0.4	0.8	
Minority interests	0.1	0.3	
Prudent Valuation	0.4	0.4	
Defined Benefit pension fund assets	0.6	0.6	
Instruments that are given recognition in AT1 Capital	3.1	3.1	
Other regulatory adjustments	0.4	0.3	
Tangible equity	29.2	29.4	29.5 ¹
Goodwill and other intangible assets (net of tax)	1.0	1.0	1.0
IFRS capital	30.2	30.4	30.4 ¹
Subscribed capital	1.3	1.3	
Capital reserve	10.1	10.1	
Retained earnings	15.8	16.0	
t/o consolidated P&L	1.0	1.4	
t/o cumulated accrual for pay-out and potential AT1 coupons	-0.3	-0.5	
Currency translation reserve	-0.1	-0.3	
Revaluation reserve	-0.5	-0.4	
Cash flow hedges	-0.1	-0.1	
IFRS capital attributable to Commerzbank shareholders	26.3	26.4	26.5 ¹
Tangible equity attributable to Commerzbank shareholders	25.3	25.4	25.6 ¹
Additional equity components	3.1	3.1	3.1
Non-controlling interests	0.8	0.9	0.8

	P&L Q4 2022 €m	P&L FY 2022 €m		Ratios Q4 2022 %	Ratios FY 2022 %
Operating Result	528	2,099	→	Op. RoCET	8.8% 8.7%
Operating Result	528	2,099	→	Op. RoTE	7.2% 7.2%
Consolidated P&L	472	1,435			
./ accrual for potential AT1 coupon distribution current year	-45	-196			
Consolidated P&L adjusted for RoE/RoTE	428	1,239	→	Net RoE	6.5% 4.7%
			→	Net RoTE	6.7% 4.9%

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

Commerzbank Group



€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Total underlying revenues	2,306	1,881	2,013	1,862	8,062	2,737	2,309	2,066	2,401	9,513
Exceptional items	184	-22	-9	235	388	56	111	-181	-38	-52
Total revenues	2,490	1,859	2,004	2,097	8,450	2,793	2,420	1,886	2,363	9,461
o/w Net interest income	1,254	1,173	1,122	1,300	4,849	1,401	1,478	1,621	1,958	6,459
o/w Net commission income	949	849	887	921	3,607	970	894	849	806	3,519
o/w Net fair value result	360	125	160	334	980	353	69	172	-143	451
o/w Other income	-73	-288	-165	-459	-985	69	-22	-757	-258	-967
o/w Dividend income	1	6	3	11	22	-	8	13	11	32
o/w Net income from hedge accounting	-48	-4	-32	-12	-96	13	-55	-39	-33	-113
o/w Other financial result	19	-2	5	6	27	26	-24	-284	-11	-292
o/w At equity result	-	2	2	2	6	-	4	5	4	13
o/w Other net income	-45	-290	-143	-466	-944	30	45	-452	-229	-606
Risk result	-149	-87	-22	-313	-570	-464	-106	-84	-222	-876
Operating expenses	1,467	1,702	1,483	1,578	6,230	1,438	1,423	1,429	1,553	5,844
Compulsory contributions	336	39	27	65	467	347	144	91	59	642
Operating result	538	32	472	141	1,183	544	746	282	528	2,099
Restructuring expenses	465	511	76	26	1,078	15	25	14	40	94
Pre-tax result Commerzbank Group	73	-478	396	115	105	529	721	267	488	2,005
Taxes on income	-83	40	-6	-199	-248	199	226	228	-41	612
Minority Interests	23	8	-1	-107	-77	32	25	-155	57	-42
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	133	-527	403	421	430	298	470	195	472	1,435
Total Assets	532,816	538,688	533,289	467,409	467,409	519,332	528,913	535,654	477,438	477,438
o/w Discontinued operations	2,143	1,809	1,368	62	62	-	-	-	-	-
Average capital employed	23,684	23,800	23,813	23,839	23,785	23,755	23,988	24,102	24,112	24,003
RWA credit risk (end of period)	149,314	148,183	146,691	145,209	145,209	144,783	146,222	144,789	140,473	140,473
RWA market risk (end of period)	12,467	10,850	8,731	10,180	10,180	10,432	8,934	9,784	7,060	7,060
RWA operational risk (end of period)	16,690	18,555	19,795	19,799	19,799	19,891	19,891	19,891	21,199	21,199
RWA (end of period)	178,471	177,588	175,217	175,188	175,188	175,106	175,047	174,464	168,731	168,731
Cost/income ratio (excl. compulsory contributions) (%)	58.9%	91.5%	74.0%	75.3%	73.7%	51.5%	58.8%	75.8%	65.7%	61.8%
Cost/income ratio (incl. compulsory contributions) (%)	72.4%	93.6%	75.4%	78.4%	79.3%	63.9%	64.8%	80.6%	68.2%	68.6%
Operating return on CET1 (RoCET1) (%)	9.1%	0.5%	7.9%	2.4%	5.0%	9.2%	12.4%	4.7%	8.8%	8.7%
Operating return on tangible equity (%)	7.8%	0.5%	6.6%	2.0%	4.2%	7.6%	10.3%	3.8%	7.2%	7.2%
Return on equity of net result (%)	1.5%	-8.9%	5.6%	5.8%	1.0%	3.9%	6.5%	2.2%	6.5%	4.7%
Net return on tangible equity (%)	1.5%	-9.3%	5.8%	6.0%	1.0%	4.0%	6.7%	2.2%	6.7%	4.9%

Private and Small-Business Customers



€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Total underlying revenues	1,335	1,197	1,219	948	4,699	1,474	1,520	1,067	1,480	5,541
Exceptional items	-9	-71	-43	109	-14	-7	21	-275	-11	-272
Total revenues	1,326	1,126	1,176	1,057	4,685	1,467	1,541	792	1,469	5,269
o/w Net interest income	615	613	658	710	2,596	808	985	1,023	1,126	3,942
o/w Net commission income	650	572	580	609	2,412	640	586	535	484	2,245
o/w Net fair value result	58	69	55	184	367	55	-47	-38	-49	-79
o/w Other income	2	-129	-118	-446	-690	-36	17	-728	-92	-840
o/w Dividend income	1	4	3	2	10	-	5	13	2	20
o/w Net income from hedge accounting	-2	-	-2	1	-2	-	1	-12	10	-2
o/w Other financial result	19	-	-	1	20	-5	-5	-270	-14	-294
o/w At equity result	-	-	-	1	1	-1	-1	3	4	5
o/w Other net income	-17	-133	-119	-451	-720	-30	16	-462	-93	-569
Risk result	-64	-62	1	-194	-319	-72	-88	-90	-141	-392
Operating expenses	849	864	848	912	3,473	820	830	821	946	3,417
Compulsory contributions	163	63	27	64	318	171	143	88	58	460
Operating result	249	137	301	-113	574	403	481	-208	323	1,000
Total Assets	158,318	161,641	165,238	165,929	165,929	168,321	168,145	169,140	170,749	170,749
Liabilities	200,420	202,304	201,140	200,884	200,884	203,034	204,423	206,145	210,347	210,347
Average capital employed	5,828	6,185	6,371	6,408	6,175	6,661	6,844	6,737	6,669	6,724
RWA credit risk (end of period)	41,759	42,687	42,820	42,087	42,087	42,157	41,586	40,862	39,699	39,699
RWA market risk (end of period)	1,180	1,116	929	965	965	908	802	850	575	575
RWA operational risk (end of period)	7,852	9,348	9,756	10,346	10,346	11,465	11,644	11,577	13,343	13,343
RWA (end of period)	50,791	53,151	53,504	53,398	53,398	54,529	54,033	53,289	53,616	53,616
Cost/income ratio (excl. compulsory contributions) (%)	64.0%	76.7%	72.1%	86.3%	74.1%	55.9%	53.8%	103.7%	64.4%	64.9%
Cost/income ratio (incl. compulsory contributions) (%)	76.3%	82.3%	74.5%	92.4%	80.9%	67.6%	63.1%	114.8%	68.4%	73.6%
Operating return on CET1 (RoCET) (%)	17.1%	8.9%	18.9%	-7.1%	9.3%	24.2%	28.1%	-12.3%	19.4%	14.9%
Operating return on tangible equity (%)	17.1%	8.8%	18.6%	-6.8%	9.1%	22.9%	26.3%	-11.5%	18.3%	14.0%
Provisions for legal risks of CHF loans of mBank	-14	-55	-95	-436	-600	-41	-40	-477	-92	-650
Operating result ex legal provisions on CHF loans	264	192	396	323	1,174	445	521	270	415	1,651

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



€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Total underlying revenues	1,026	943	996	1,047	4,012	1,065	1,118	1,074	1,057	4,314
Exceptional items	-9	-74	-41	109	-15	-6	22	-5	-4	7
Total revenues	1,017	869	955	1,155	3,997	1,059	1,140	1,070	1,052	4,321
o/w Net interest income	445	434	473	486	1,837	491	585	550	620	2,246
o/w Net commission income	565	493	503	528	2,089	539	495	451	418	1,904
o/w Net fair value result	4	11	3	147	165	22	3	4	9	37
o/w Other income	3	-69	-23	-5	-94	7	56	65	6	134
o/w Dividend income	1	3	2	2	9	-	4	13	2	19
o/w Net income from hedge accounting	-	-	-	-	-	-	-	-	-	-
o/w Other financial result	-	-	-	1	2	-	-	-	1	1
o/w At equity result	-	-	-	1	1	-1	-1	3	4	5
o/w Other net income	2	-71	-25	-10	-105	8	52	48	-	109
Risk result	-31	-12	41	-130	-132	-17	-46	-52	-102	-218
Operating expenses	733	734	717	785	2,970	689	692	693	805	2,878
Compulsory contributions	99	25	-13	23	135	84	23	4	22	134
Operating result	154	98	292	216	760	270	378	320	123	1,090
Total Assets	116,920	118,438	121,028	123,183	123,183	124,960	125,571	126,975	126,178	126,178
Liabilities	160,689	160,209	157,811	158,819	158,819	160,355	162,230	164,263	166,254	166,254
Average capital employed	3,467	3,566	3,617	3,661	3,571	3,882	4,049	4,018	4,015	3,983
RWA credit risk (end of period)	23,705	23,751	23,919	23,827	23,827	24,584	24,146	24,257	23,611	23,611
RWA market risk (end of period)	752	608	493	525	525	449	466	492	245	245
RWA operational risk (end of period)	5,200	5,804	5,982	6,482	6,482	7,361	7,455	7,382	8,685	8,685
RWA (end of period)	29,657	30,163	30,393	30,833	30,833	32,394	32,067	32,131	32,541	32,541
Cost/income ratio (excl. compulsory contributions) (%)	72.1%	84.5%	75.1%	68.0%	74.3%	65.0%	60.7%	64.8%	76.5%	66.6%
Cost/income ratio (incl. compulsory contributions) (%)	81.8%	87.4%	73.7%	70.0%	77.7%	73.0%	62.8%	65.2%	78.6%	69.7%
Operating return on CET1 (RoCET) (%)	17.8%	10.9%	32.3%	23.6%	21.3%	27.8%	37.3%	31.9%	12.2%	27.4%
Operating return on tangible equity (%)	17.6%	10.8%	31.6%	23.1%	20.9%	27.2%	36.4%	31.2%	12.1%	26.8%



€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Total underlying revenues	309	254	223	-99	687	409	402	-7	423	1,227
Exceptional items	-	3	-2	-	1	-1	-1	-271	-7	-279
Total revenues	309	257	220	-99	688	408	402	-278	417	948
o/w Net interest income	170	180	185	223	759	317	400	473	506	1,697
o/w Net commission income	85	79	78	81	324	101	90	84	66	341
o/w Net fair value result	55	58	52	37	202	33	-49	-42	-57	-116
o/w Other income	-1	-60	-95	-441	-597	-44	-40	-792	-98	-974
o/w Dividend income	-	1	-	-	1	-	1	-	-	1
o/w Net income from hedge accounting	-2	-	-2	1	-2	-	1	-12	10	-2
o/w Other financial result	19	-	-	-1	19	-5	-5	-270	-15	-295
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	-19	-61	-93	-442	-615	-38	-36	-510	-93	-678
Risk result	-33	-50	-41	-63	-187	-55	-41	-38	-39	-174
Operating expenses	116	130	131	127	503	132	138	129	141	539
Compulsory contributions	64	38	40	41	183	87	119	83	36	326
Operating result	95	40	9	-330	-186	134	103	-528	201	-90
Total Assets	41,398	43,203	44,210	42,746	42,746	43,361	42,574	42,164	44,570	44,570
Liabilities	39,731	42,094	43,329	42,064	42,064	42,679	42,193	41,882	44,093	44,093
Average capital employed	2,361	2,620	2,754	2,747	2,604	2,780	2,795	2,719	2,654	2,741
RWA credit risk (end of period)	18,054	18,936	18,901	18,260	18,260	17,572	17,441	16,604	16,087	16,087
RWA market risk (end of period)	428	508	437	440	440	459	336	358	331	331
RWA operational risk (end of period)	2,652	3,544	3,774	3,865	3,865	4,103	4,189	4,195	4,657	4,657
RWA (end of period)	21,134	22,988	23,111	22,565	22,565	22,134	21,965	21,158	21,075	21,075
Cost/income ratio (excl. compulsory contributions) (%)	37.6%	50.5%	59.5%	n/a	73.2%	32.3%	34.3%	n/a	33.8%	56.8%
Cost/income ratio (incl. compulsory contributions) (%)	58.4%	65.3%	77.6%	n/a	99.9%	53.6%	64.0%	n/a	42.5%	91.2%
Operating return on CET1 (RoCET) (%)	16.1%	6.0%	1.3%	-48.0%	-7.2%	19.3%	14.8%	-77.7%	30.2%	-3.3%
Operating return on tangible equity (%)	16.3%	6.0%	1.3%	-45.1%	-7.0%	17.5%	13.0%	-68.4%	26.9%	-2.9%

Corporate Clients



€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Total underlying revenues	813	758	760	782	3,113	925	900	1,006	993	3,824
Exceptional items	17	11	15	12	56	2	-18	15	-31	-32
Total revenues	830	769	775	795	3,169	926	882	1,021	962	3,792
o/w Net interest income	427	413	401	447	1,688	459	454	521	642	2,076
o/w Net commission income	312	289	325	323	1,249	341	318	332	330	1,321
o/w Net fair value result	105	72	40	39	257	115	103	168	49	436
o/w Other income	-15	-5	9	-15	-26	12	7	-1	-59	-41
o/w Dividend income	-	3	-1	3	5	-	3	-	2	5
o/w Net income from hedge accounting	-5	-	1	-	-4	-9	-7	-2	-1	-18
o/w Other financial result	-6	1	-2	-	-7	-2	-3	-2	-3	-10
o/w At equity result	-	2	2	1	6	1	5	2	-	8
o/w Other net income	-5	-10	9	-19	-26	21	9	2	-57	-26
Risk result	-52	13	-29	-81	-149	-286	-52	13	-121	-446
Operating expenses	562	559	531	615	2,267	532	504	497	627	2,160
Compulsory contributions	114	-19	-	1	96	115	1	2	1	120
Operating result	101	242	215	98	656	-7	325	535	213	1,066
Total Assets	156,888	147,296	142,098	141,113	141,113	137,696	144,368	144,601	136,696	136,696
o/w Discontinued operations	2,143	1,809	1,368	62	62	-	-	-	-	-
Liabilities	176,224	175,384	170,224	131,186	131,186	161,357	172,186	173,587	156,402	156,402
o/w Discontinued operations	2,162	1,847	1,432	108	108	-	-	-	-	-
Average capital employed	10,395	9,839	9,732	9,570	9,891	10,034	9,967	9,959	10,182	10,040
RWA credit risk (end of period)	73,081	72,203	70,050	69,917	69,917	69,768	69,570	71,285	72,978	72,978
RWA market risk (end of period)	6,599	6,685	5,229	6,184	6,184	6,462	4,980	5,409	4,090	4,090
RWA operational risk (end of period)	4,535	4,077	3,876	4,880	4,880	4,311	4,244	4,299	4,534	4,534
RWA (end of period) continued operations	84,214	82,964	79,155	80,981	80,981	80,541	78,795	80,994	81,601	81,601
Cost/income ratio (excl. compulsory contributions) (%)	67.8%	72.7%	68.5%	77.4%	71.6%	57.4%	57.1%	48.7%	65.2%	57.0%
Cost/income ratio (incl. compulsory contributions) (%)	81.5%	70.2%	68.5%	77.5%	74.6%	69.8%	57.3%	48.9%	65.3%	60.1%
Operating return on CET1 (RoCET) (%)	3.9%	9.8%	8.8%	4.1%	6.6%	-0.3%	13.0%	21.5%	8.4%	10.6%
Operating return on tangible equity (%)	3.7%	9.2%	8.2%	3.8%	6.2%	-0.2%	12.1%	19.8%	7.7%	9.8%

Others & Consolidation



€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Total underlying revenues	158	-74	35	132	250	338	-111	-7	-72	148
Exceptional items	176	38	19	114	346	61	108	80	4	253
Total revenues	334	-36	53	246	597	399	-3	73	-68	401
o/w Net interest income	211	147	63	143	565	134	39	77	191	441
o/w Net commission income	-13	-12	-18	-11	-55	-11	-9	-17	-9	-47
o/w Net fair value result	196	-16	65	111	356	183	13	41	-144	93
o/w Other income	-60	-155	-56	3	-269	93	-45	-28	-106	-86
o/w Dividend income	-	-	1	6	6	-	-	-	7	6
o/w Net income from hedge accounting	-42	-5	-31	-13	-90	22	-48	-25	-41	-93
o/w Other financial result	5	-3	6	5	14	33	-16	-12	6	11
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	-23	-147	-33	4	-199	39	20	8	-79	-11
Risk result	-32	-37	6	-38	-101	-106	34	-6	40	-38
Operating expenses	56	279	103	51	490	86	90	111	-20	267
Compulsory contributions	59	-6	-	-	53	61	1	1	-	63
Operating result	187	-347	-44	157	-47	147	-60	-46	-8	33
Restructuring expenses	465	511	76	26	1,078	15	25	14	40	94
Pre-tax result	-278	-857	-120	131	-1,125	132	-85	-60	-49	-61
Total Assets	217,610	229,751	225,953	160,367	160,367	213,314	216,400	221,914	169,993	169,993
Liabilities	156,171	161,000	161,925	135,340	135,340	154,941	152,304	155,922	110,689	110,689
Average capital employed	7,462	7,776	7,710	7,861	7,718	7,060	7,177	7,406	7,262	7,238
RWA credit risk (end of period)	34,474	33,293	33,822	33,205	33,205	32,858	35,066	32,642	27,797	27,797
RWA market risk (end of period)	4,688	3,049	2,573	3,031	3,031	3,063	3,152	3,525	2,394	2,394
RWA operational risk (end of period)	4,303	5,131	6,163	4,572	4,572	4,115	4,002	4,014	3,322	3,322
RWA (end of period)	43,466	41,473	42,557	40,808	40,808	40,036	42,220	40,181	33,513	33,513

Commerzbank Group | Exceptional revenue items



€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Exceptional Revenue Items	184	-22	-9	235	388	56	111	-181	-38	-52
o/w Net interest income	125	42	-24	89	232	39	37	4	89	169
o/w Net commission income	-8	-8	16	-	-	-	-	-	-	-
o/w Net fair value result	67	10	32	146	255	17	48	84	-118	31
o/w Other income	-	-66	-33	-	-99	-	27	-270	-9	-252
o/w FVA, CVA / DVA, AT1 FX effect (NII, NCI, NFVR)	67	10	32	31	139	17	48	84	-118	31
PSBC	-9	-71	-43	109	-14	-7	21	-275	-11	-272
o/w Net interest income	-9	-8	-8	-7	-32	-6	-5	-5	-4	-20
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	-	3	-2	116	117	-1	-	-1	2	-
o/w Other income	-	-66	-33	-	-99	-	27	-270	-9	-252
o/w FVA, CVA / DVA (NII, NFVR)	-	3	-2	-	1	-1	-	-1	2	-
PSBC Germany	-9	-74	-41	109	-15	-6	22	-5	-4	7
o/w Net interest income	-9	-8	-8	-7	-32	-6	-5	-5	-4	-20
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	-	-	-	116	116	-	1	-	-	-
o/w Other income	-	-66	-33	-	-99	-	27	-	-	27
o/w FVA, CVA / DVA (NII, NFVR)	-	-	-	-	-	-	1	-	-	-
mBank	-	3	-2	-	1	-1	-1	-271	-7	-279
o/w Net interest income	-	-	-	-	-	-	-	-	-	-
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	-	3	-2	-	1	-1	-1	-1	2	-1
o/w Other income	-	-	-	-	-	-	-	-270	-9	-278
o/w FVA, CVA / DVA (NII, NFVR)	-	3	-2	-	1	-1	-1	-1	2	-1
CC	17	11	15	12	56	2	-18	15	-31	-32
o/w Net interest income	8	8	-16	-	-	-	-	-	-	-
o/w Net commission income	-8	-8	16	-	-	-	-	-	-	-
o/w Net fair value result	17	11	15	12	56	2	-18	15	-31	-32
o/w Other income	-	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA (NII, NFVR)	17	11	15	12	56	2	-18	15	-31	-32
O&C	176	38	19	114	346	61	108	80	4	253
o/w Net interest income	126	42	-	95	264	45	42	9	93	189
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	50	-4	19	18	83	16	66	70	-89	63
o/w Other income	-	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA, AT1 FX effect (NII, NCI, NFVR)	50	-4	19	18	83	16	66	70	-89	63

Description of Exceptional Revenue Items

2021	€m	2021	€m	2022	€m	2022	€m
Q1 PPA Consumer Finance (PSBC)	-9	Q3 PPA Consumer Finance (PSBC)	-8	Q1 PPA Consumer Finance (PSBC)	-6	Q4 TLTRO benefit (O&C)	93
Q1 TLTRO benefit (O&C)	126	Q3 Prov. re judgement on pricing of accounts (PSBC)	-33	Q1 TLTRO benefit (O&C)	45	Q4 Credit holidays in Poland (PSBC)	-9
Q1 Nil change from consolidation of a securitisation (CC)	8	Q3 Nil change from consolidation of a securitisation (CC)	-16	Q2 PPA Consumer Finance (PSBC)	-5		
Q1 NCI change from consolidation of a securitisation (CC)	-8	Q3 NCI change from consolidation of a securitisation (CC)	16	Q2 TLTRO benefit (O&C)	42		
Q2 PPA Consumer Finance (PSBC)	-8	Q4 PPA Consumer Finance (PSBC)	-7	Q2 Prov. re judgement on pricing of accounts (PSBC)	27		
Q2 TLTRO benefit (O&C)	42	Q4 TLTRO benefit (O&C)	95	Q3 PPA Consumer Finance (PSBC)	-5		
Q2 Prov. re judgement on pricing of accounts (PSBC)	-66	Q4 Valuation of participation (PSBC)	116	Q3 TLTRO benefit (O&C)	9		
Q2 Nil change from consolidation of a securitisation (CC)	8			Q3 Credit holidays in Poland (PSBC)	-270		
Q2 NCI change from consolidation of a securitisation (CC)	-8			Q4 PPA Consumer Finance (PSBC)	-4		

Glossary – Key ratios



Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	CIR (excl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	CIR (incl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	Op. RoCET (%)	Group and segments (excl. O&C)	Operating profit	Average CET1 ¹	12.5% ² of the average RWAs (YTD: PSBC Germany €32bn, mBank €22bn, CC €80,6bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of goodwill and other intangible assets ¹	12.5% ² of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC Germany €0,1bn, mBank €0,3bn, CC €0,8bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	Net RoE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after 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 goodwill and other intangible assets (net of tax) ¹	n/a	n/a
Non-Performing Exposure ratio (%)	NPE ratio (%)	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (bps)	CoR (bps)	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bps)	CoRL (bps)	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a
Key Parameter	Calculated for	Calculation				
Total underlying revenues	Group and segments	Total revenues excluding exceptional revenue items				
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions				

¹ reduced by potential pay-out accrual and potential (fully discretionary) AT1 coupon

² charge rate reflects current regulatory and market standard

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Financial calendar 2022/2023

17 May 2023

Q1 2023 results

31 May 2023

AGM

4 August 2023

Q2 2023 results

8 November 2023

Q3 2023 results

Disclaimer



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