COMMERZBANK

Strong foundation for increasing return – 9M net result of €1.8bn

Fixed Income Presentation – Q3 2023

Commerzbank, GM-Investor Relations, GM-Group Treasury, Frankfurt

Moving Forward Strategic Plan 2027

Capital Markets Update

We have delivered on Strategy 2024

Strategy 2024

Financials

On track to meet 2024 targets, fueled by strong 9M 2023 result

Return to German blue chip index DAX 40

Commerzbank now Single-A rated by S&P and Moody's

New business model in place

High customer loyalty and less churn than expected

Significant improvement on sustainability

Business Transformation

Targets 2024 within reach

2023e → Targets 2024

~7.5% → ≥7.3%	~61% → 60%	~14.7% → 14.8%	~9,700 → ~10,000
Net RoTE	**CIR**	**CET1 ratio**	**Gross FTE reduction**

Targets 2027 – Commerzbank with double digit return

11.5%

Net RoTE

13.5%

CET1 ratio

55%

CIR

€3.4bn

Net result

Attractive capital return plan to achieve and maintain CET1 ratio target

Strategic guidelines for Commerzbank moving forward

Growth

- Improve **customer satisfaction** in all channels
- Increase revenues with focus on **fee income** in two complementary customer segments

Excellence

- Increase **efficiency** through reduced complexity and enhanced digital processes
- Improve **CIR** and meet **cost of capital**

Responsibility

- **Sustainability** as integral part of our strategy
- Prioritise **employee satisfaction** and encourage **diversity**

Growing fee business in PSBC Germany

Key customer needs

State of the art banking that handles financial needs easily and quickly

Digital and **modern banking** as well as **excellent brokerage** from anywhere at any time

Holistic overview of assets at any time and **fully ranged offering** of investment and loan products

Strategic focus

Provide excellent **daily banking** experience and offer state-of-the-art **payments** solutions

Extend positioning of **comdirect** as primary digital bank and leading performance broker

Increase share of wallet in WM/PB by strengthening **asset management, digital** and **bespoke solutions**

Financials (2023e ➡ 2027)

4% *CAGR*

Fee Income

~72% ➡ 56%

CIR

CC strategic focus build on strong client relationships

Key client needs	Strategic focus	Financials (2023e ➡ 2027)
High quality standards and **broad range of reliable solutions** for cash management and trade finance	Strengthen **cash and trade** product offer by upgrading of IT applications	3% *CAGR* **Fee Income**
Reliable, long-term and **close relationship & financing –** through the cycle of the company	Grow **lending** business with focus on Germany and green infrastructure	
Excellent advisory & attractive digital offer, further development of **ESG** related solutions	**Capital markets** growth in strategic products with focus on advisory excellence & digitalisation of trading activities	~48% ➡ 48% **CIR**

Consistent plan for sustainability going forward

Key achievements

- Net-Zero target setting officially approved by SBTi
- Launch Impact Solutions Platform for Corporate Clients
- TNFD commitment as next step of biodiversity approach
- €300bn sustainable business volume target well on track
- Fourth own green bond with volume of €600 million issued

Outlook

Driving our ESG Strategy

Stringently pursue our Net-Zero commitment and exploit further ESG opportunities as well as challenges, such as biodiversity

Empowering our customers

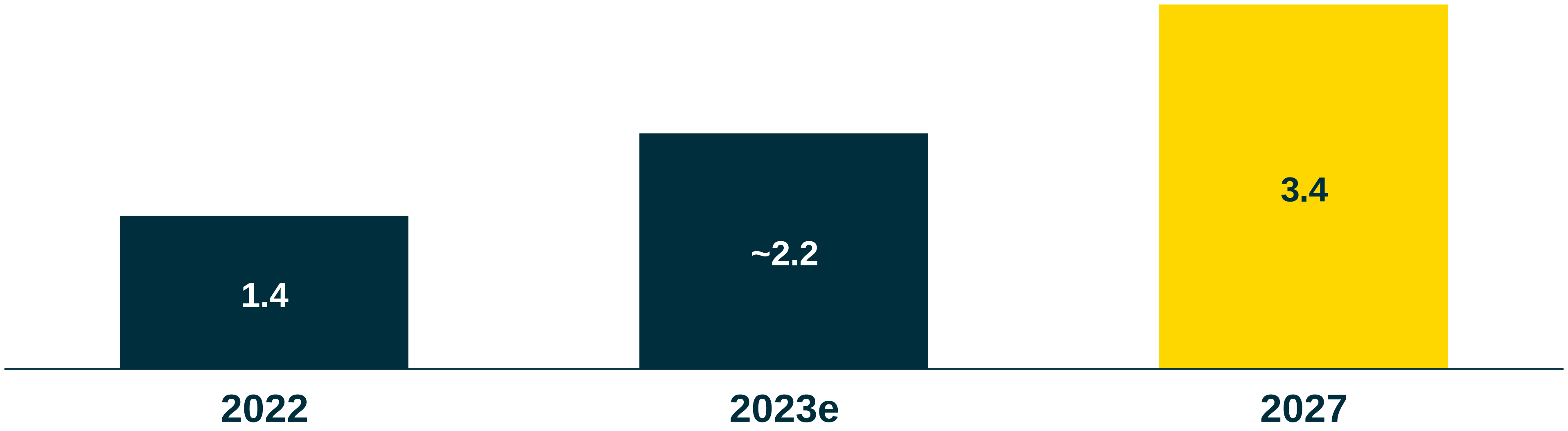
Continuously enhance our sustainable finance product portfolio with special focus on green infrastructure and ESG-Advisory activities

Enhancing ESG data infrastructure

Set up of robust ESG data strategy for scalable business opportunities and constantly growing reporting requirements

Aiming to increase net result by 55% until 2027

Net result[1]
(€bn)

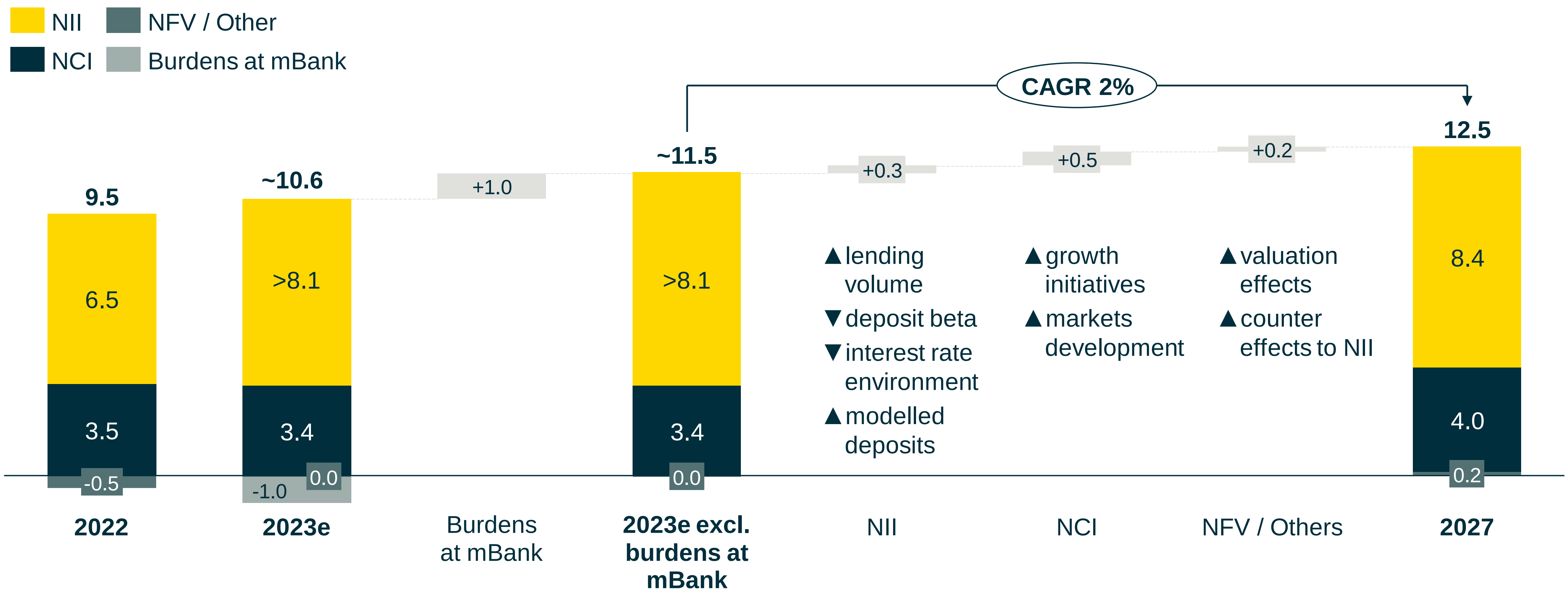


	2022	2023e	2027
Net RoTE	4.9%	~7.5%	11.5%
CIR	69%	~61%	55%

1) After minority interests and tax (2023: 36% due to CHF loan provisions, 2027: 27%)

Growing fee business and further increasing NII

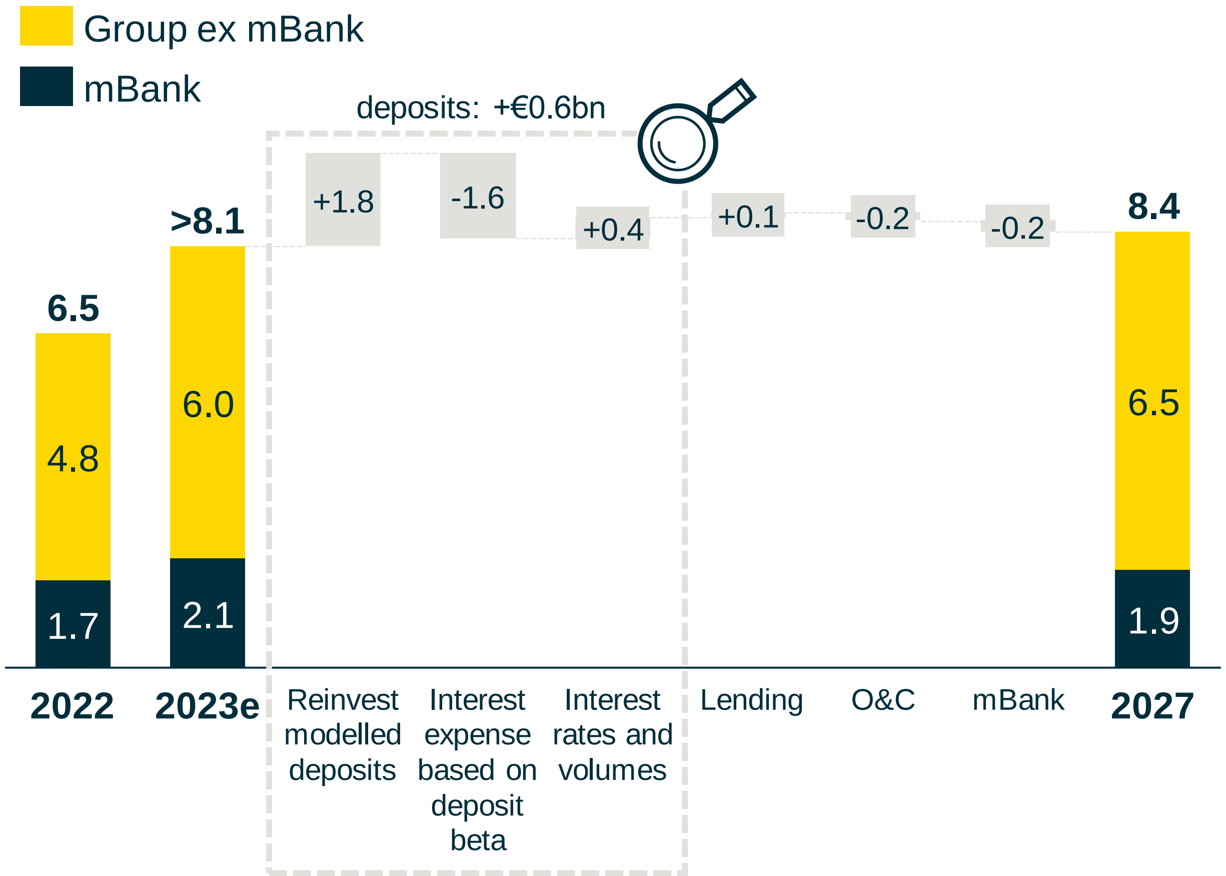
Revenues
(€bn)



Moderate increase of NII from already high level

NII base scenario[1]

(€bn)



Assumptions/drivers

- Average deposit beta in Germany
  2024: 37%, 2025: 39%, 2026: 42%, 2027: 43%
- Moderate increase in deposit volumes in PSBC Germany assumed (3% p.a.) leading to NII increase of €0.8bn
- In Corporate Clients -€0.1bn lower NII – higher NII from increased loan volumes at largely unchanged margins more than offset by lower contribution from deposits
- In Others and Consolidation -€0.2bn decrease expected (effect largely offset in NFV)
- NII of mBank is expected to decrease -€200m in 2024 (more than compensated by positive NFV development)

1) Based on Interest rate scenario Consensus Economics as of September 2023

NII benefits from reinvestment of modelled deposits

Change in NII of deposits – Group ex mBank

(€bn)

	24 vs 23	25 vs 24	26 vs 25	27 vs 26	Total 27 vs 23
Reinvest modelled deposits	0.5	0.5	0.5	0.3	**1.8**
Interest expense paid to customers based on deposit beta	-1.6	-0.2	-0.1	0.3	**-1.6**
Interest rate and volume effects on deposits	0.9	0.1	-0.2	-0.3	**0.4**
	-0.3	**0.3**	**0.2**	**0.3**	**0.6**

Additional Information

Sensitivities

- +/-1pp in Beta: ~€100m with rates at 4%
- +/-1pp in Beta: ~€75m with rates at 3%

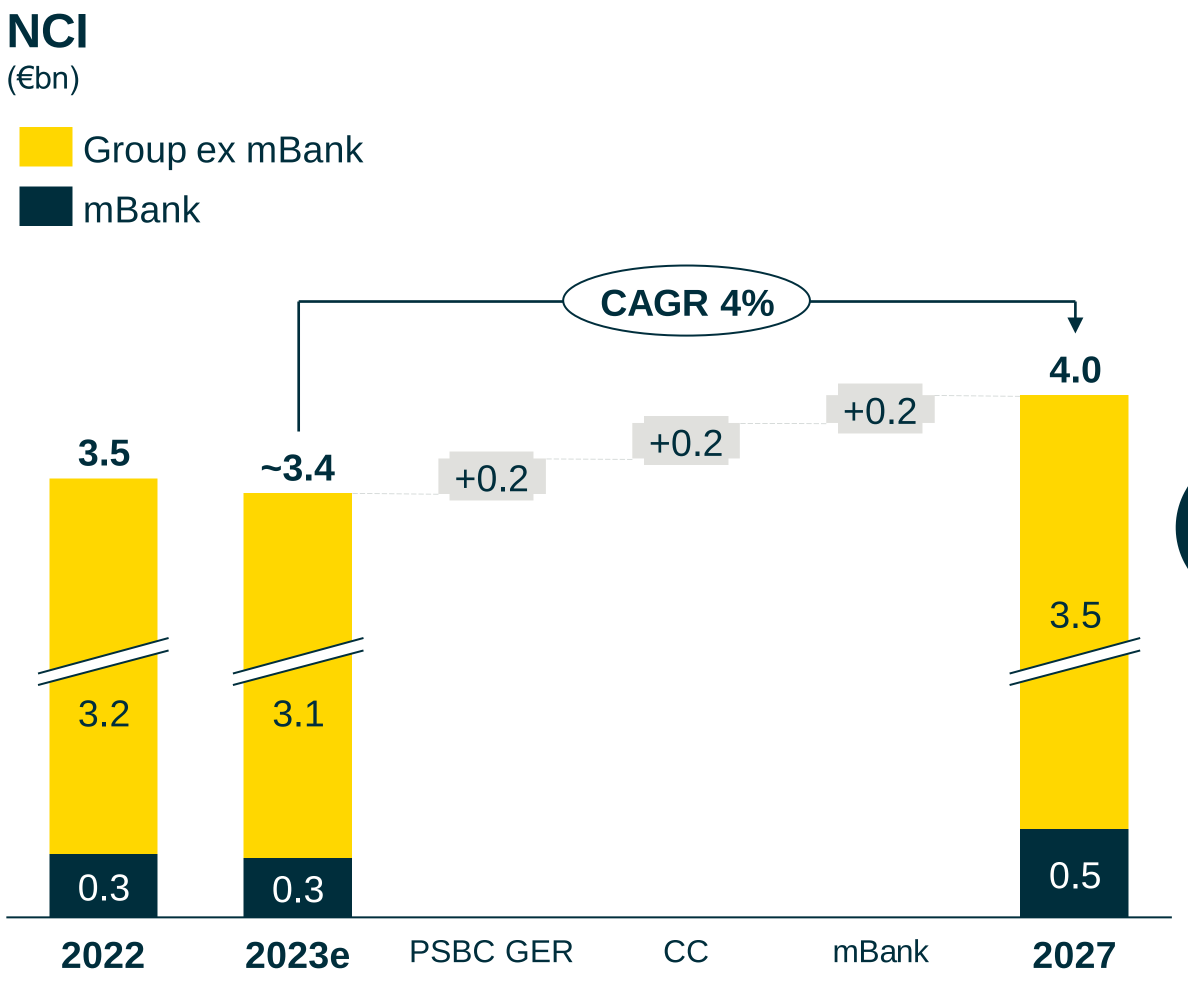
Scenarios

	24 vs 23	25 vs 24	26 vs 25	27 vs 26	Total 27 vs 23
Scenario based on forward rates and unchanged deposit betas	-0.3	0.2	0.1	0.4	**0.4**
Scenario based on forward rates and 5pp lower deposit betas	0.2	0.2	0.1	0.3	**0.8**

Forward rate and beta scenarios

- Forward rates from mid October
- Offsetting effects in lending and also the fair value result are expected but were not simulated

Strong NCI growth based on strategic initiatives



PSBC GER initiatives

- Focused growth in asset and wealth management
- Innovation in payment solution and services

CC initiatives

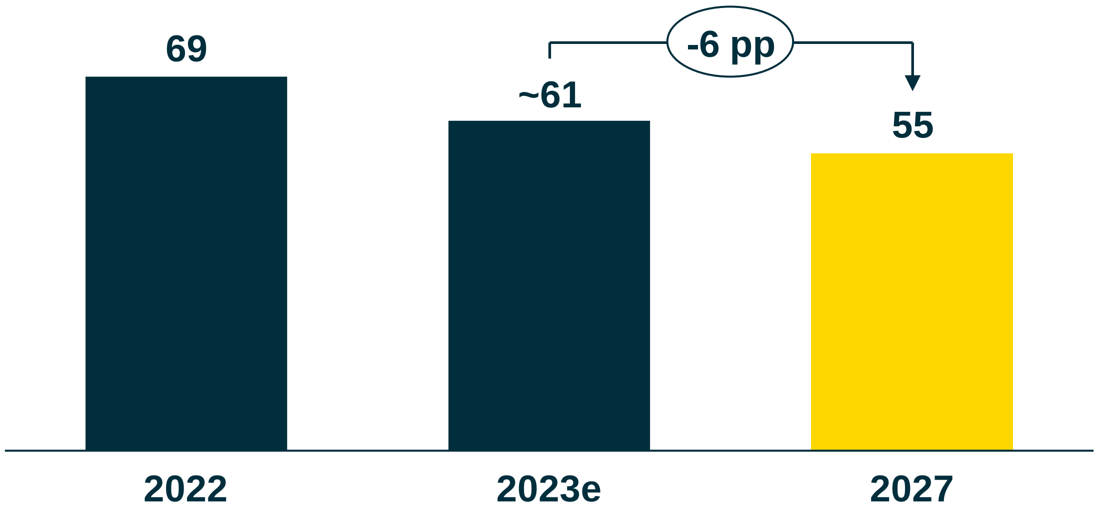
- Leverage capital markets platform for growth in financial markets products and bonds business
- Further increase Transaction banking, benefiting from lending growth initiatives

mBank initiatives

- Growth mainly driven by further client acquisition, rising number of transactions, lending activity and broadening range of products and services, including investment offer

55% CIR target for 2027

CIR target
(%)



Cost projection in base case
(€bn)

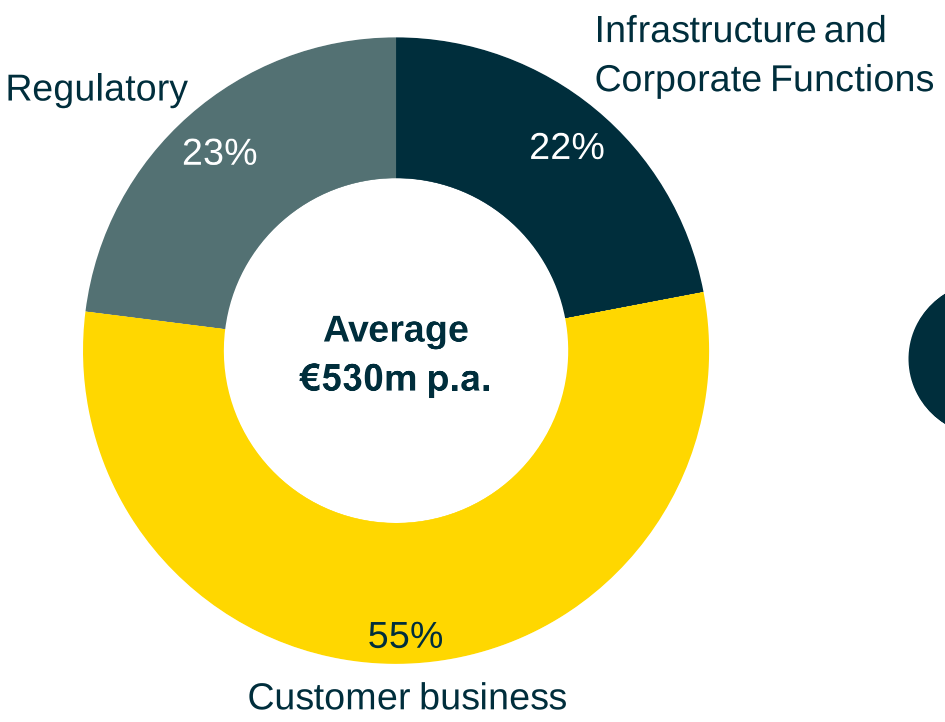
	2022	2023e	2027
Group ex mBank	5.6	~5.6	5.6
mBank	0.9	~0.8	1.2

Active cost management

- Cost management compensating annual inflation of 2% – 2.5%
- Cost target to be adjusted depending on CIR trajectory
- Increase of cost efficiency to enable investments in client solutions and growth:
  - Complexity reduction with group wide initiative “Simply Easier” to streamline processes but also simplify products
  - IT modernisation and decommissioning of legacy systems
- Stable cost base expected for 2024 – lower costs from implementation of strategy 2024 offset by increase at mBank
- mBank’s costs reflect high inflation environment in Poland, increase of employment and upward path of amortisation as a result of already implemented projects and planned further investments

Consistent investment volume every year

Investment initiatives in Group ex mBank



PSBC business investments

- Expansion of digital services: online and mobile
- Holistic tool for state-of-the-art advisory in Wealth Management and Private Banking
- Enhancement of digital loan and brokerage processes
- Development and optimisation of sustainable products

CC business investments

- New Cash management and cash service systems and technologies
- New Trade Finance platform
- Enhancement of Capital Markets Platforms ("Live Trader", Bond Platform)
- Further improvement of digital self-services and product offering

Strategic infrastructure and corporate function investments

- Cyber and Security Excellence with Zero-Trust network security
- Business oriented simplification and modernisation of IT infrastructure

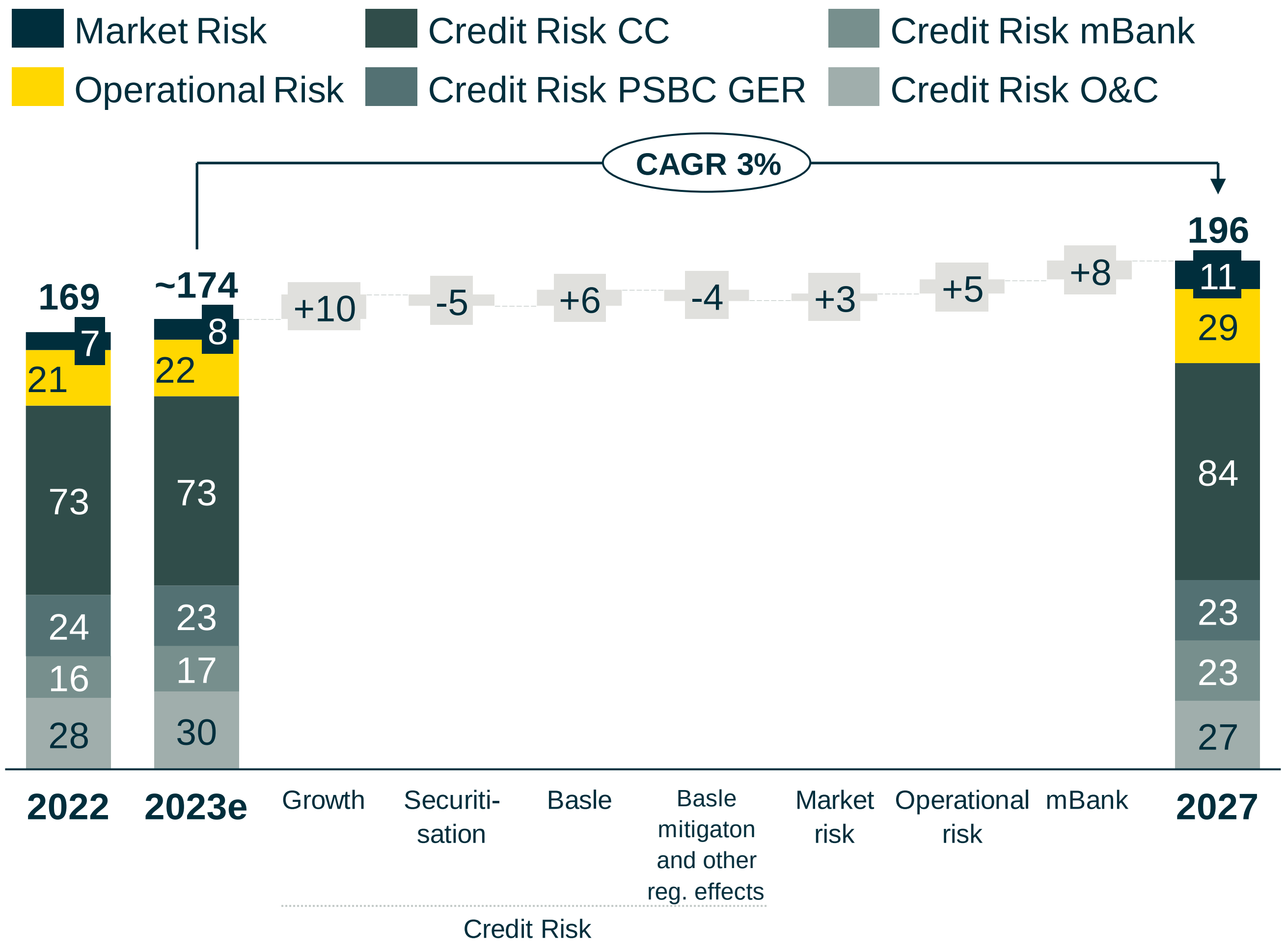
Regulatory investments

- Compliance solutions, ESG requirements, BCBS 239
- Finance & Tax, new regulations, Instant Payment, ISO Migration

RWA driven by growth and regulatory effects

RWA development

(€bn)



Credit Risk

- Average increase of ~€2.4bn RWA p.a. from business growth – partially offset by securitisation
- Regulatory and model effects incl. Basle ~€2.2bn after mitigation
- From Future of IRB model adjustments increase in CC (~€4.9bn) and PSBC (~€1.6bn) incl. buffer usage with partial reallocation from O&C

Market Risk

- ~€2.7bn mainly FRTB effect after mitigation

Operational Risk

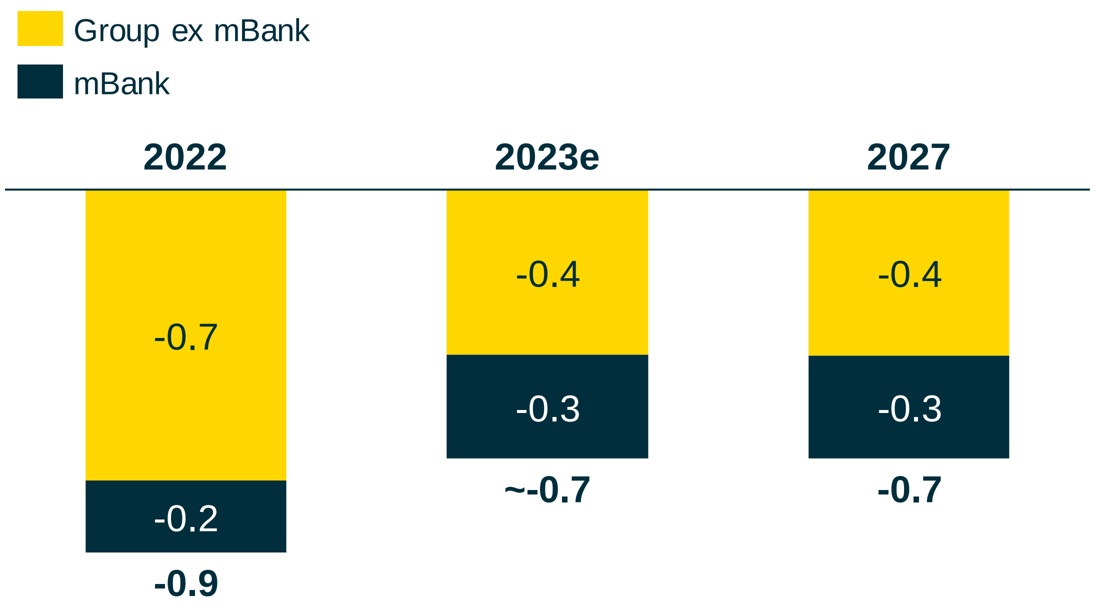
- Increase in line with improved profitability

mBank

- Expansion mainly credit-related (~€5.4bn) with a parallel impact from ~€1.3bn operational risk (due to losses associated with CHF litigations) and regulatory changes

Normalized risk result based on sound portfolio

Risk result
(€bn)



Cost of risk on loans

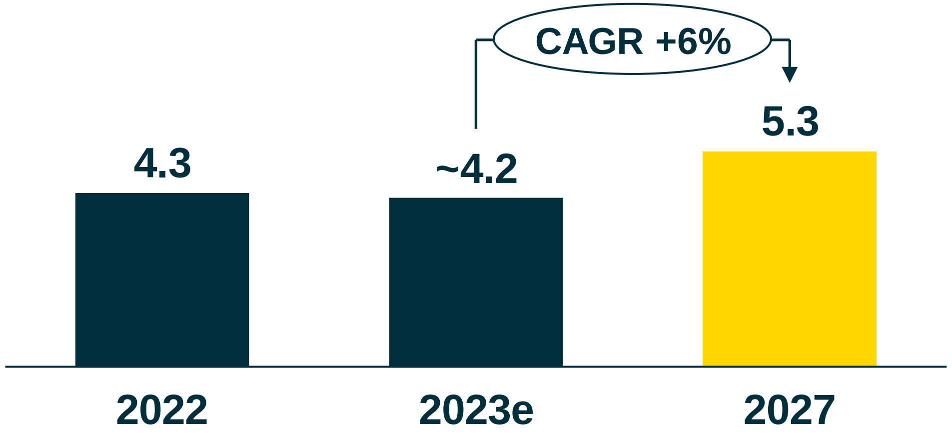
2022	2023e	2027
33bps	~25bps	25bps

Risk result based on German economic outlook

- Portfolio well diversified with 87% investment grade rating
- Only small Commercial Real Estate exposure, almost 100% in Germany with full or partial recourse
- Low NPE ratio of 1.0%
- Appropriate coverage ratios in all stages
- 2024 risk result expected to increase to ~€800m incl. TLA usage
- Normalized risk result assumed for 2027
- With favourable macroeconomic situation in Poland, mBank's risk result is expected at a normalized level

PSBC Germany with significant growth in revenues

Revenues (€bn)



	2022	2023e	2027
RoCET	**27.4%**	**~24.6%**	**51.1%**
CIR	**70%**	**~72%**	**56%**
RWA (€bn)	**33**	**~31**	**34**

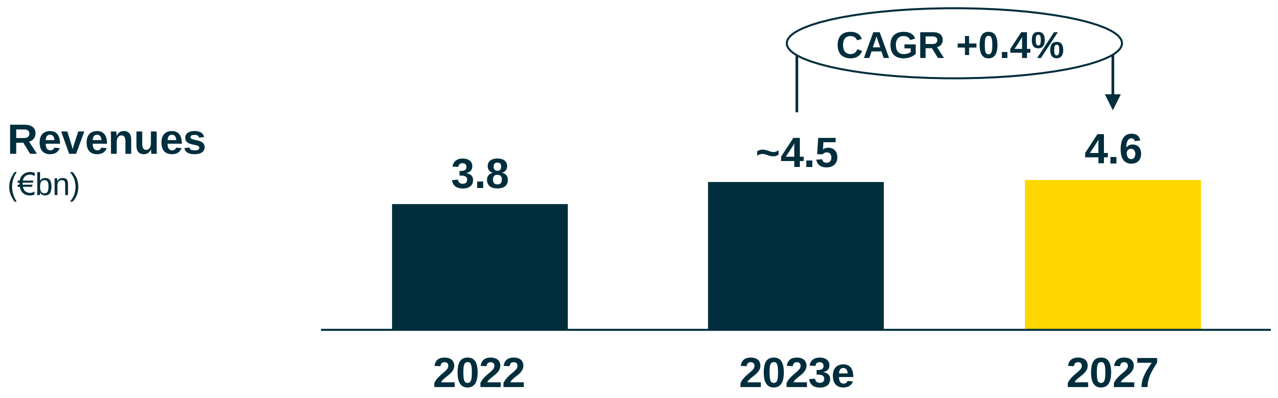
EoP (€bn)

	2022	2023e	2027
Deposits	155	~158	178
Loans	125	~123	116

Key drivers

- Deposits volume growth & modelled deposits
- Growth in securities volume (up to €50bn net new money by 2027) driven by strategic initiatives
- Declining loan volume due to the interest rate environment partly offset by optimized loan services
- New customers acquisition with value-added services and new technologies
- Increased efficiency from digitalisation

CC – stable revenues thanks to strong client relationships



	2022	2023e	2027
RoCET	**10.6%**	**~19.9%**	**17.1%** (19.5%)[1]
CIR	**60%**	**~48%**	**48%**
RWA (€bn)	**82**	**~83**	**98** (86)[1]

EoP (€bn)

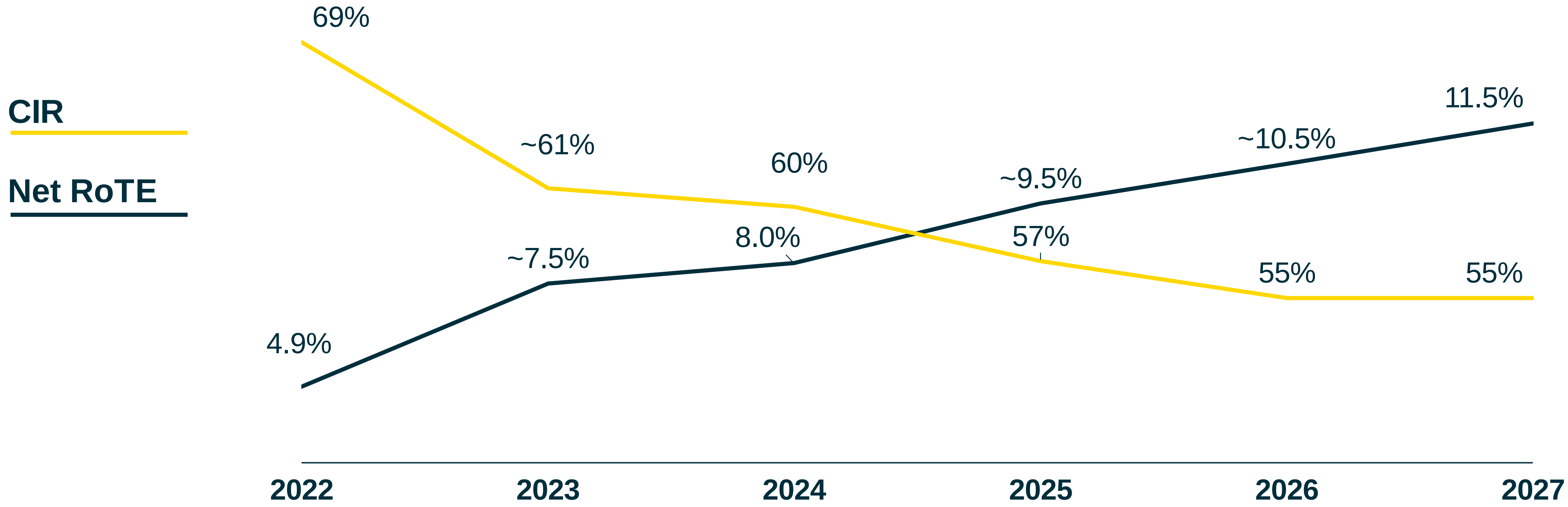
	2022	2023e	2027
Deposits	91	~91	90
Loans	91	~95	109

Key drivers

- Reduced contributions from deposits due to lower rates and higher beta to be compensated by profitable growth in other product areas
- Increased lending volumes in Mittelstandsbank and growth in ESG related financing across all client groups
- Expansion of hedging offer and Trading platform as well as the offer of digitized FX and interest rate products
- Enhance our TF platform to ensure State-of-the-Art product offering
- Additional regulatory requirements will increase our capital base with negative impact on RoCET

1) excluding regulatory RWA effects: Basle, FRTB, FoIRB

Aiming for a net RoTE above 11% to earn cost of capital



CET1 ratio	14.1%	~14.7%	≤14%	13.5%

Clear capital return plan with prudent capital buffer

Capital return 2022-24

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

2022: 30% (€0.4bn)

2023: 50% (~€0.9bn)[2]

2024: 70% + X%

2024 return consists of share buy-back[3] applied for after H1 2024 results and dividend approved at AGM in 2025

Capital return 2025-27

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

Return consists of share buy-back[3] and dividend approved at AGM of following year

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

CET1 ratio

Reaching and maintaining prudent CET1 ratio of 13.5%

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

Additional prerequisite for a share buy-back is a CET1 ratio of at least 13.5% after distribution[3]

1) Pay-out ratio based on net result after potential (fully discretionary) AT1 coupon payments
2) Subject to final net result 2023
3) Subject to approval of ECB and German Finance Agency

Key financial highlights of the strategic plan

- Steadily increasing net RoTE reaching 9.5% in 2025 and 11.5% in 2027
- NII with tailwind from modelled deposits and further upside from potentially lower beta
- NCI with CAGR of 4% based on well defined initiatives
- CIR steadily improving towards 55% in 2027 – active cost management remains essential
- Moderate RWA increase with CAGR of 3% including largely mitigated Basle impact of €6bn

Moving Forward

Commercial and **customer-focused** business model with clean balance sheet

Meet cost of capital with **RoTE > 11%**

Capital light **strategic initiatives** with focused execution

Efficient operations with **CIR of ~55%**

Targeting **CET1 ratio of 13.5%** by returning capital to shareholders

Financial Results
Q3 2023

Strong operating performance – 9M net result +90%

Result

Strong operating result of €2,879m
(9M 22: €1,571m)

Net result of €1,829m
(9M 22: €963m)

9M net RoTE of 8.6%

Revenues

9M revenues of €8,052m even though burdened by €754m provisions for CHF loans

NII up 39% YoY

NCI 5% lower YoY due to weaker securities business in PSBC

Costs

CIR of 60%

Costs of €4,806m in line with target

Risk

Risk result of -€367m well within expectations

Total remaining TLA of €435m

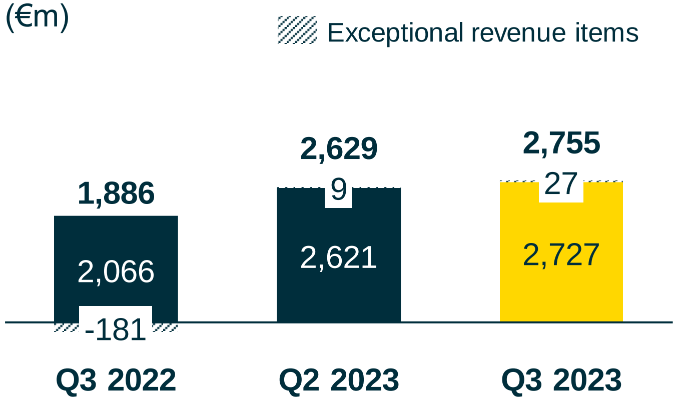
NPE ratio at 1.0%

Capital

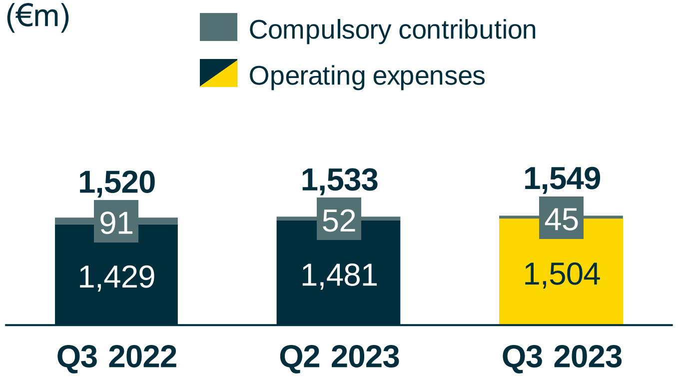
CET1 ratio increased to 14.6% with comfortable buffer to MDA

Q3 with further improvement from already strong Q2

Revenues
(€m)

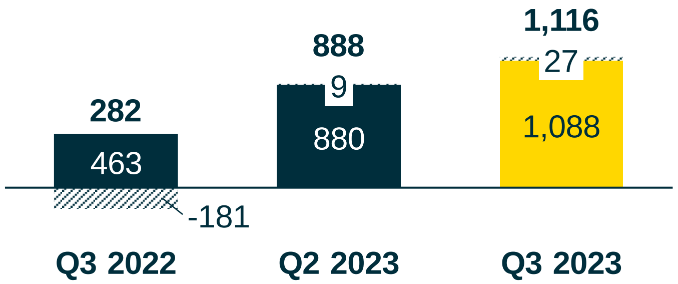


Costs
(€m)

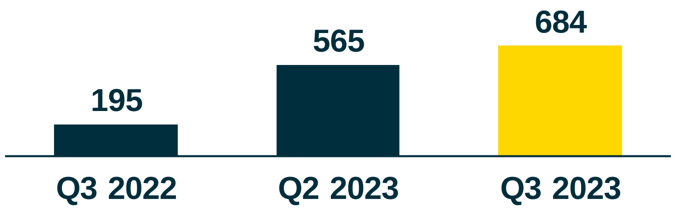


Risk result
(€m)

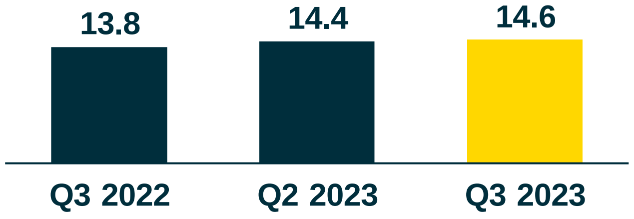
Operating result
(€m)



Net result[1]
(€m)



CET1 ratio[2]
(%)



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

Only minor exceptional items in Q3

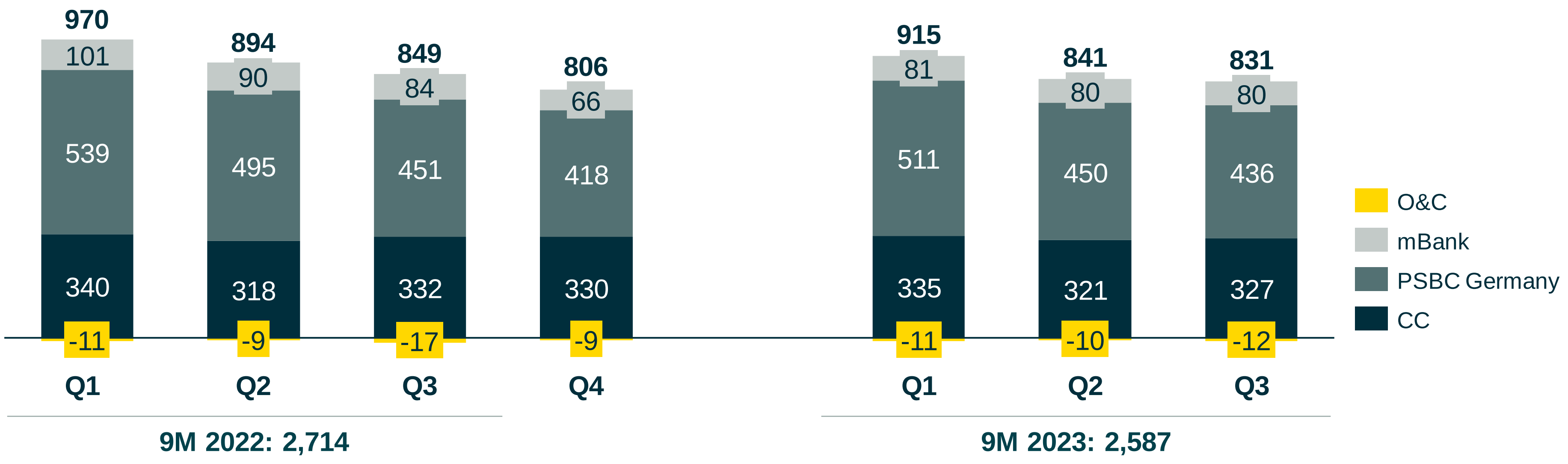
2022 (€m)			Revenues
Q1	Hedging & valuation adjustments	17	56
	PPA Consumer Finance (PSBC)	-6	
	TLTRO benefit (O&C)	45	
Q2	Hedging & valuation adjustments	48	111
	PPA Consumer Finance (PSBC)	-5	
	TLTRO benefit (O&C)	42	
	Prov. re judgement on pricing of accounts (PSBC)	27	
Q3	Hedging & valuation adjustments	84	-181
	PPA Consumer Finance (PSBC)	-5	
	TLTRO benefit (O&C)	9	
	Credit holidays in Poland (PSBC)	-270	
Q4	Hedging & valuation adjustments	-118	-38
	PPA Consumer Finance (PSBC)	-4	
	TLTRO benefit (O&C)	93	
	Credit holidays in Poland (PSBC)	-9	
FY			-52

2023 (€m)			Revenues
Q1	Hedging & valuation adjustments	9	13
	PPA Consumer Finance (PSBC)	-7	
	Credit holidays in Poland (PSBC)	11	
Q2	Hedging & valuation adjustments	17	9
	PPA Consumer Finance (PSBC)	-6	
	Credit holidays in Poland (PSBC)	-2	
Q3	Hedging & valuation adjustments	33	27
	PPA Consumer Finance (PSBC)	-5	
9M			49

Net commission income stabilising in Q3

Underlying net commission income

(€m)



Highlights Q3

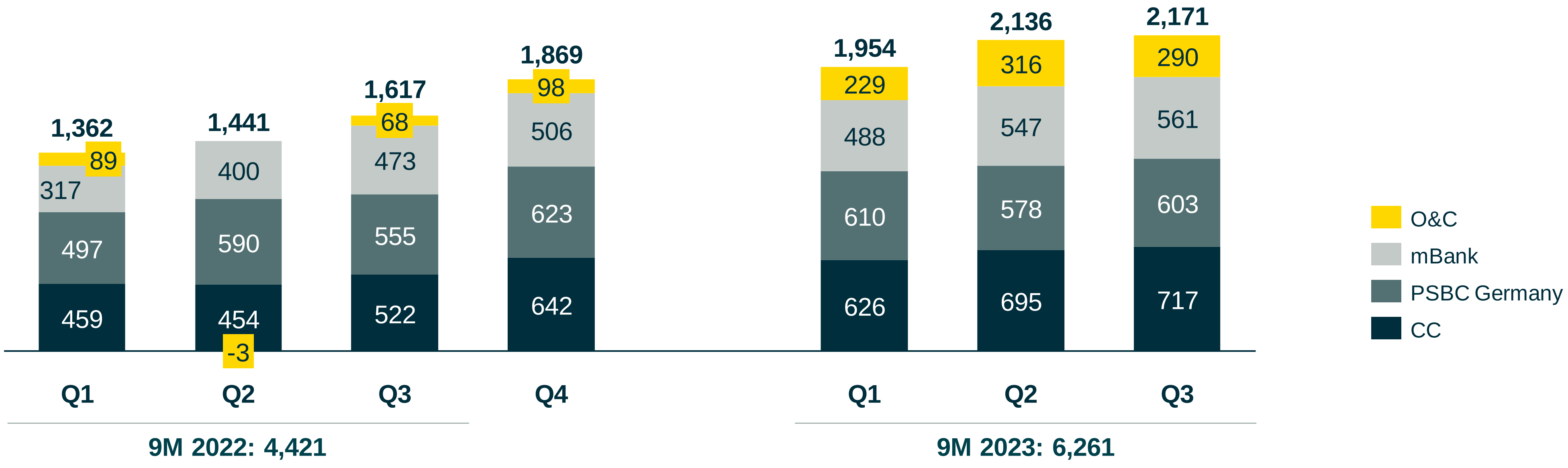
Stable NCI in CC reflects sustained strong payments and capital markets business

NCI in PSBC Germany below previous quarter due to decrease of securities transactions in a slightly less volatile market

We anticipate FY 2023 NCI slightly below last year's level

NII in Q3 benefiting from further ECB rate increase

Underlying net interest income
(€m)



Highlights Q3

QoQ increased NII at CC with benefit from higher rates more than compensating increase in beta

QoQ stable NII from customer business at PSBC Germany as Q2 was burdened by about -€30m from mortgage prepayments

QoQ higher NII at mBank mainly due to continued effective margin management as well as increased deposit volumes

Ongoing high NII at O&C – partially offset in NFV

NII outlook increased to > €8.1bn

Interest rate and deposit beta[1] assumptions

EUR

ECB deposit rate Q4: 4%

Average 5y swap rate Q4: ~3.37%

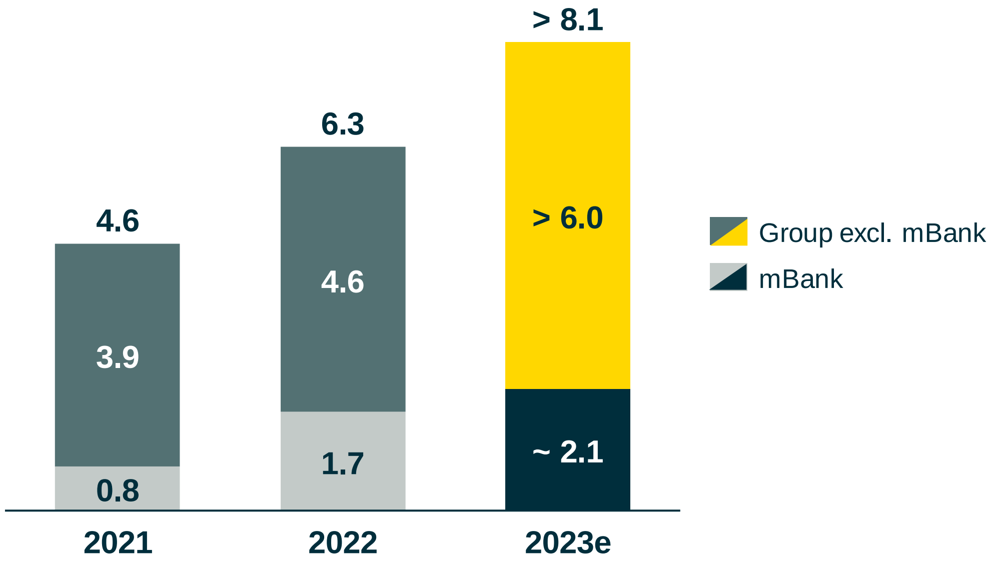
Deposit beta[1] in Germany rising from ~25% in Q3 to average ~30% in Q4 (→ FY average ~25%)

PLN

In Q4 unchanged rates following 4 Oct rates decrease

Development in underlying NII

(€bn)



Comments

Average deposit volume at level of Q3 assumed

Stable loan volumes assumed

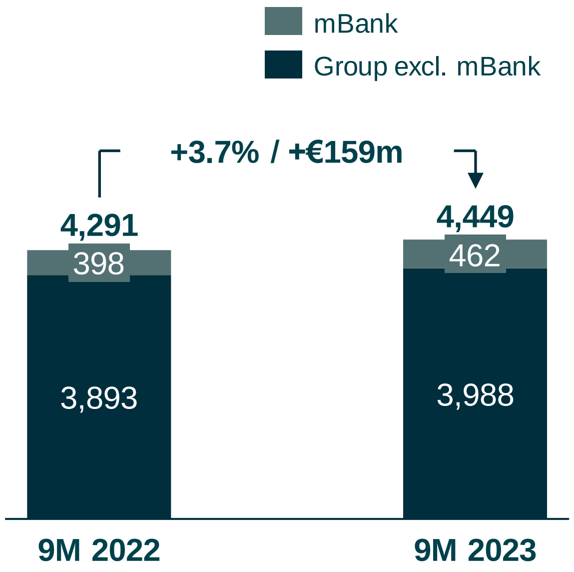
Sensitivity to deposit beta[1]: change of +/- 1 percentage point of deposit beta in Q4 leads to ~ -/+ €25m change in NII

NII increase in O&C partially offset in NFV

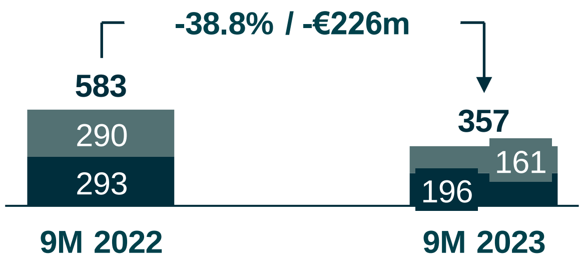
1) Deposit beta is the average interest pass-through rate to customers across interest bearing and non-interest bearing deposit products

Total expenses below previous year

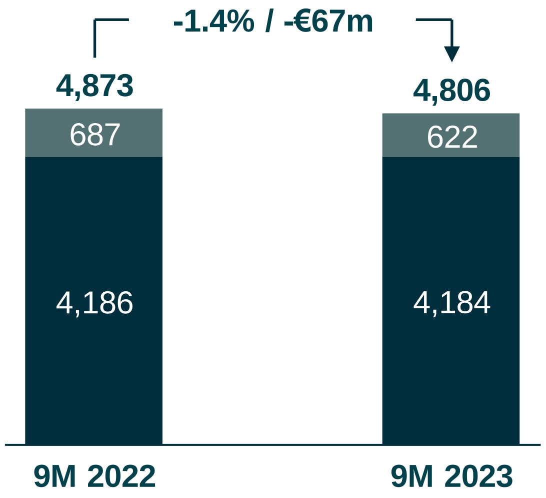
Operating expenses
(€m)



Compulsory contribution
(€m)



Total expenses
(€m)



Highlights 9M

Operating expenses rose as a result of general salary increases as well as increases of accruals for variable compensation compared to last year

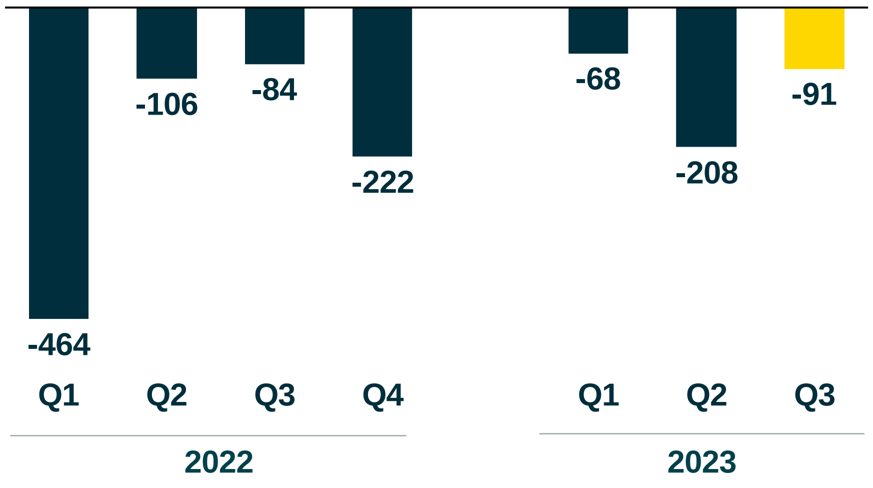
Decreasing European bank levy (-€91m) mainly due to lower target volume for 2023 in Q1 driven by reduced growth for European covered deposits and increase of payment commitments in Q2

Less Deposit Guarantee Scheme because of introduction of Institutional Protection Scheme in Poland in 2022 (-€91m)

Total expenses of €6.4bn with a CIR of ~61% expected for FY 2023 reflecting further inflation compensation payments for employees and higher IT investments in Q4

High credit quality maintained

Risk result
(€m)



Risk result divisional split

Risk Result (€m)	Q3 2022	Q2 2023	Q3 2023	9M 2022	9M 2023
Private and Small-Business Customers Germany	-52	-9	-39	-116	-139
mBank	-38	-39	-55	-135	-132
Corporate Clients	13	-169	-4	-325	-119
Others & Consolidation	-6	9	7	-78	23
Group	**-84**	**-208**	**-91**	**-654**	**-367**

NPE (€bn)					
Private and Small-Business Customers Germany	0.7	0.8	0.8	0.7	0.8
mBank	1.2	1.2	1.2	1.2	1.2
Private and Small-Business Customers	1.8	2.0	2.0	1.8	2.0
Corporate Clients	2.4	2.7	2.5	2.4	2.5
Others & Consolidation	1.4	0.9	0.7	1.4	0.7
Group	**5.6**	**5.6**	**5.2**	**5.6**	**5.2**
Group NPE ratio (in %)	0.9	1.1	1.0	0.9	1.0
Group CoR (bps) (year-to-date)	15	10	9	15	9
Group CoR on Loans (CoRL) (bps) (year-to-date)	32	21	18	32	18

Highlights Q3

Risk result in PSBC driven by mBank and model enhancement leading to an increase in stage 2 exposure

Repayments of larger single cases almost compensates new LLPs in CC

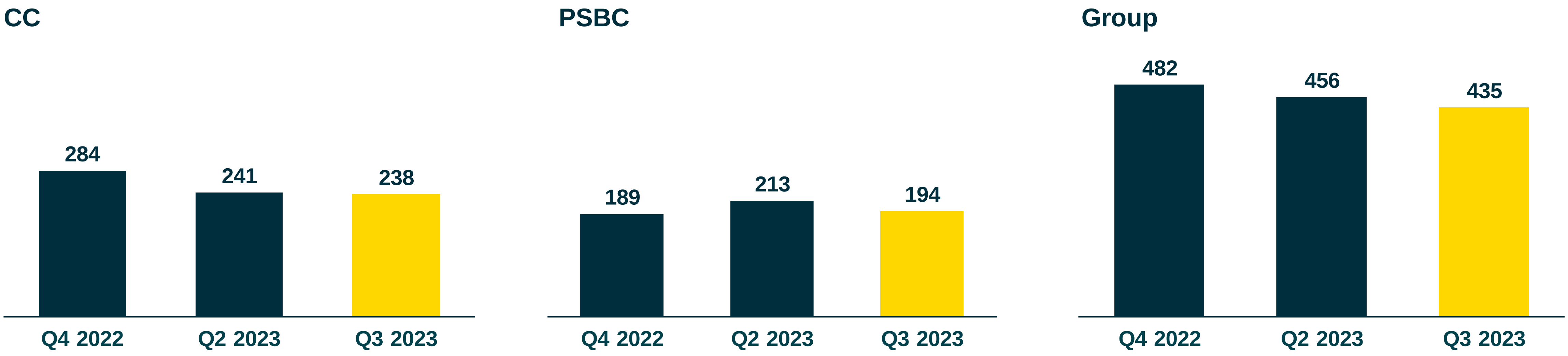
NPE ratio remains on low level of 1.0%

CoRL of 18 bps on the lower end of expectations

For the FY 2023 we now anticipate a risk result of <€700m before potential TLA usage

€435m top level adjustment remains available

Top level adjustment (TLA)
(€m)



Highlights Q3

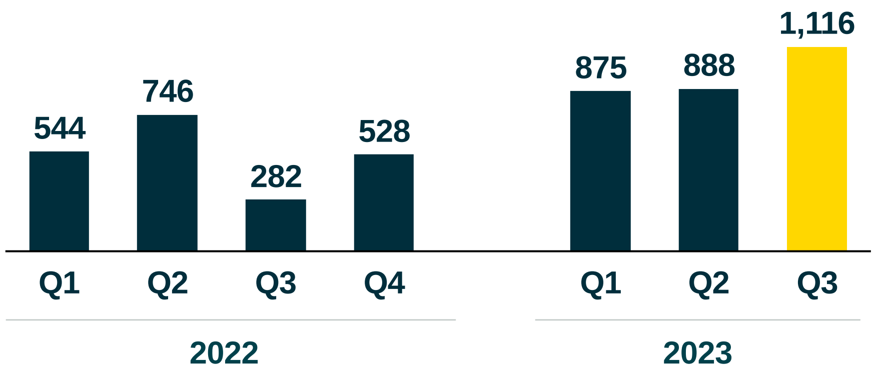
Re-calculation based on the current portfolio and changed underlying macroeconomic assumptions led to a reduction of TLA in PSBC and CC

TLA of O&C unchanged at €3m

Remaining €435m TLA available to cover expected secondary effects from supply chains, inflation and higher interest rates in the next quarters

Further increased profitability in Q3

Group operating result
(€m)



	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Group (excl. mBank)	410	643	810	328	775	902	1,027
mBank	134	103	-528	201	100	-14	89

Group P&L

€m	Q3 2022	Q2 2023	Q3 2023	9M 2022	9M 2023
Revenues	1,886	2,629	2,755	7,098	8,052
Exceptional items	-181	9	27	-14	49
Revenues excl. exceptional items	**2,066**	**2,621**	**2,727**	**7,112**	**8,003**
o/w Net interest income	1,617	2,136	2,171	4,421	6,261
o/w Net commission income	849	841	831	2,714	2,587
o/w Net fair value result	87	-34	-100	444	-215
o/w Other income	-487	-321	-175	-466	-629
Risk result	-84	-208	-91	-654	-367
Personnel expenses	851	869	917	2,535	2,684
Administrative expenses	579	612	587	1,756	1,766
Operating expenses	1,429	1,481	1,504	4,291	4,449
Compulsory contributions	91	52	45	583	357
Operating result	**282**	**888**	**1,116**	**1,571**	**2,879**
Restructuring expenses	14	4	6	54	14
Pre-tax profit Commerzbank Group	**267**	**885**	**1,109**	**1,517**	**2,865**
Taxes on income	228	338	405	653	1,022
Minority interests	-155	-19	20	-98	14
Net result	**195**	**565**	**684**	**963**	**1,829**
CIR (excl. compulsory contributions) (%)	75.8	56.3	54.6	60.4	55.3
CIR (incl. compulsory contributions) (%)	80.6	58.3	56.2	68.7	59.7
Net RoTE (%)	2.2	7.9	9.6	4.3	8.6
Operating RoCET (%)	4.7	14.4	17.6	8.7	15.5

Highlights Q3

Underlying revenues up 32% YoY driven by underlying NII up 34%

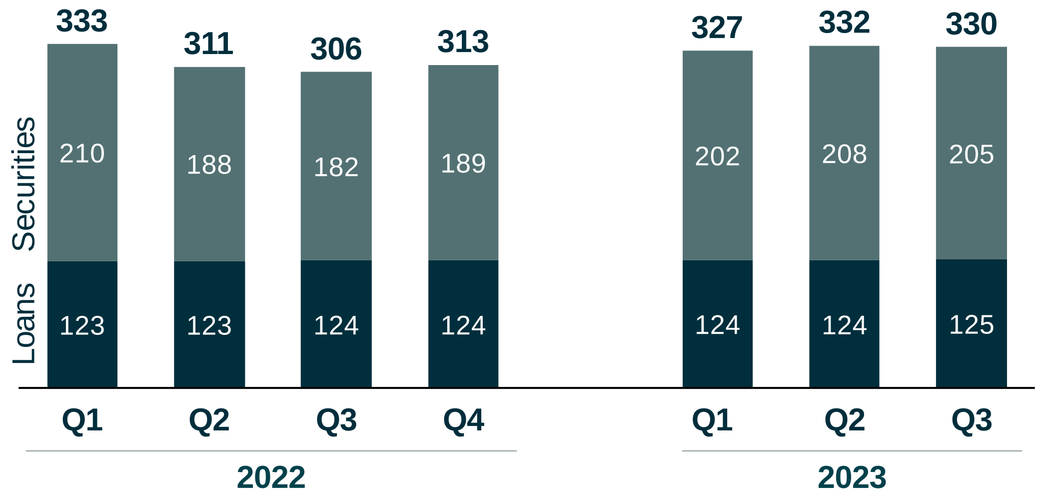
Other income mainly reflects burden from CHF mortgages at mBank

Q3 cost increase driven by higher accrual for variable compensation due to better results

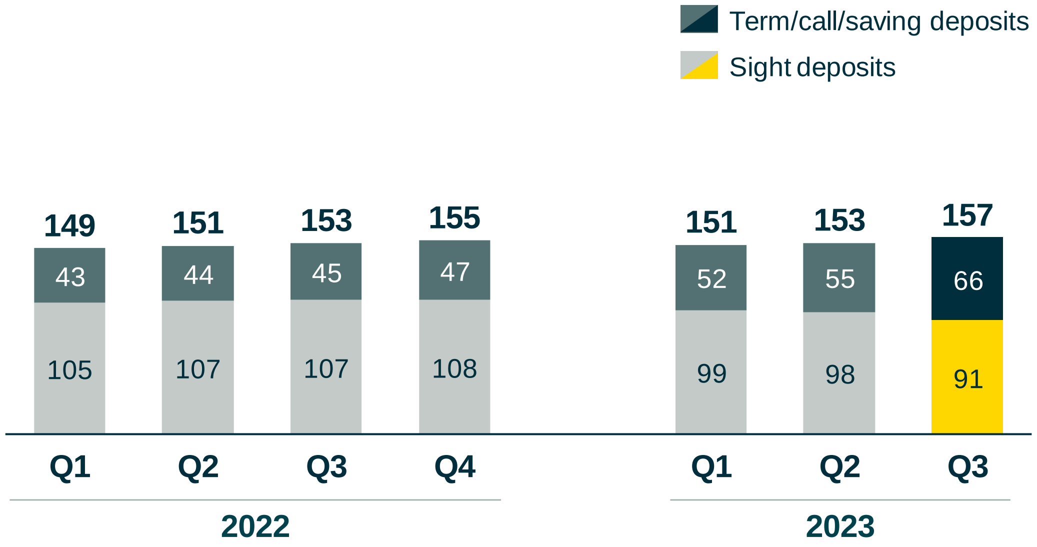
9M tax rate of 36% – provisions for legal risk of CHF mortgages in Poland largely not tax-deductible

PSBC: increasing deposits with further shift in mix visible

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



Deposits (Germany)
(€bn | eop)



Highlights Q3

Lower securities volume by around €3bn QoQ – thereof about -€4.1bn due to market moves, partially offset by around €1.4bn net new money

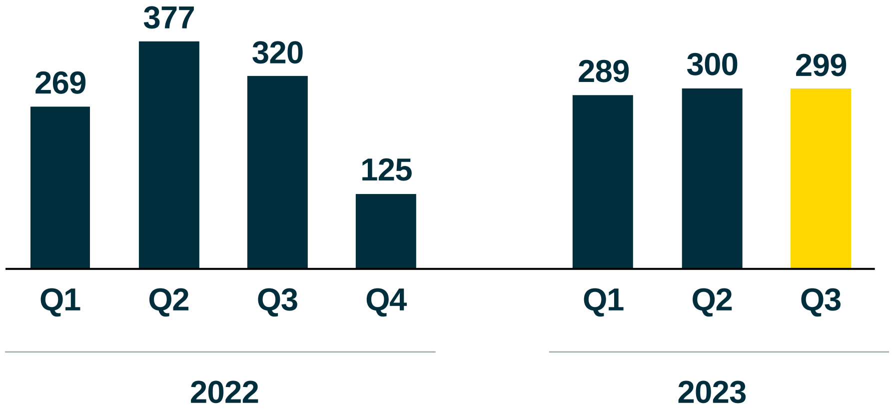
German mortgage business stable at €95bn

Consumer finance book stable at €3.3bn

QoQ higher deposit volume as customers shift funds to call deposits

Stable customer business in PSBC Germany

Operating result PSBC Germany
(€m)



Total PSBC operating result including mBank

2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3
403	481	-208	325	389	286	388

Segmental P&L PSBC Germany

€m	Q3 2022	Q2 2023	Q3 2023	9M 2022	9M 2023
Revenues	1,069	1,050	1,046	3,266	3,243
Exceptional items	-5	-6	-5	11	-18
Revenues excl. exceptional items[1]	**1,074**	**1,056**	**1,052**	**3,255**	**3,261**
o/w Private Customers	784	775	786	2,399	2,401
o/w Small-Business Customers	205	223	230	629	682
o/w Commerz Real	85	59	36	227	178
Risk result	-52	-9	-39	-116	-139
Operating expenses	692	723	705	2,072	2,131
Compulsory contributions	4	18	4	112	85
Operating result	**320**	**300**	**299**	**967**	**888**
RWA (end of period in €bn)	32.1	31.8	30.8	32.1	30.8
CIR (excl. compulsory contributions) (%)	64.8	68.9	67.4	63.4	65.7
CIR (incl. compulsory contributions) (%)	65.2	70.6	67.7	66.9	68.3
Operating return on equity (%)	31.9	29.3	30.0	32.4	29.1

Highlights Q3

Stable underlying revenues QoQ and YtD

YtD increase in underlying revenues in Small-Business Customers offset by decrease in Commerz Real

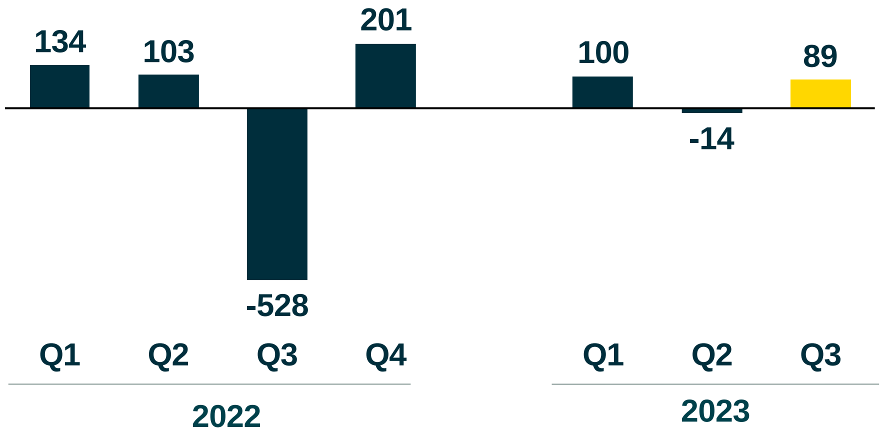
NCI -3% lower QoQ due to lower volumes of securities transactions in a less volatile market

Commerz Real other income lower QoQ and YoY due to positive valuation effects in previous quarters

Net decrease of customer base in Germany by 18k in Q3 largely due to termination of credit card cooperations with low revenue contributions partly offset by new deposit customers

mBank: strong underlying business

Operating result mBank
(€m)



…excluding provisions for legal risks of CHF loans and credit holidays

175	143	219	301	262	335	323

Segmental P&L mBank

€m	Q3 2022	Q2 2023	Q3 2023	9M 2022	9M 2023
Revenues	-278	226	346	532	929
Exceptional items	-271	-1	-1	-272	12
Revenues excl. exceptional items	**-7**	**228**	**347**	**804**	**917**
Risk result	-38	-39	-55	-135	-132
Operating expenses	129	157	161	398	462
Compulsory contributions	83	44	41	290	161
Operating result	**-528**	**-14**	**89**	**-291**	**175**
RWA (end of period in €bn)	21.2	21.7	20.9	21.2	20.9
CIR (excl. compulsory contributions) (%)	n/a	69.4	46.5	74.8	49.7
CIR (incl. compulsory contributions) (%)	n/a	88.7	58.4	129.3	67.0
Operating return on equity (%)	-77.7	-2.0	12.9	-14.0	8.6
Provisions for legal risks of CHF loans of mBank	-477	-347	-234	-559	-754
Credit holidays in Poland	-270	-2	-	-270	9
Op. result ex prov. for CHF loans & credit holidays	**219**	**335**	**323**	**538**	**920**

Highlights Q3

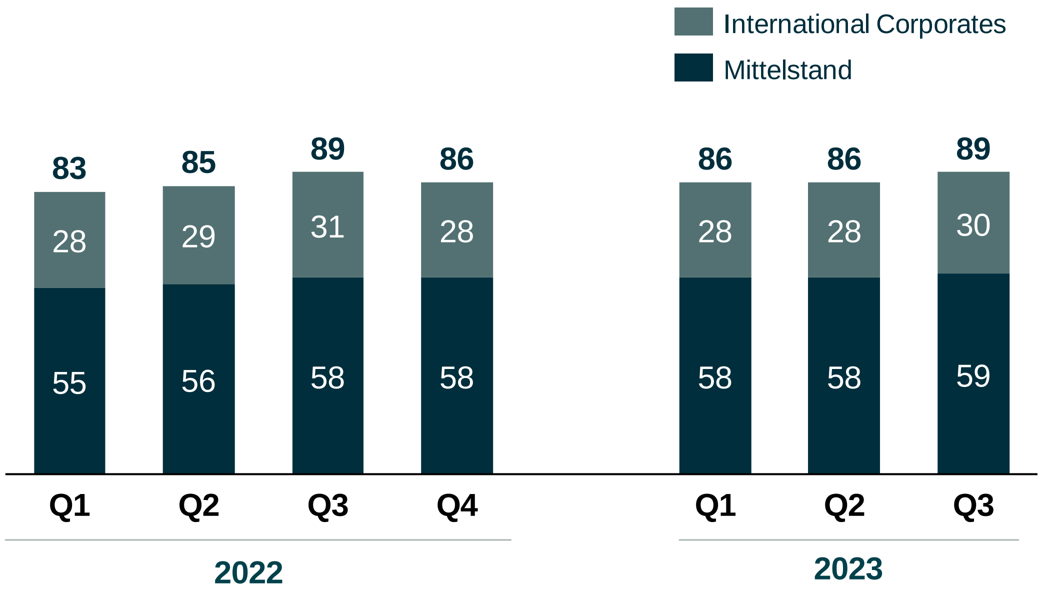
Operating result excluding additional provisions for CHF loans and credit holidays increased 47% YoY while being lower 4% QoQ following higher risk result in Q3

Underlying NII up YoY mainly due to effective margin management and QoQ due to both, active deposit management as well as increased deposit volumes

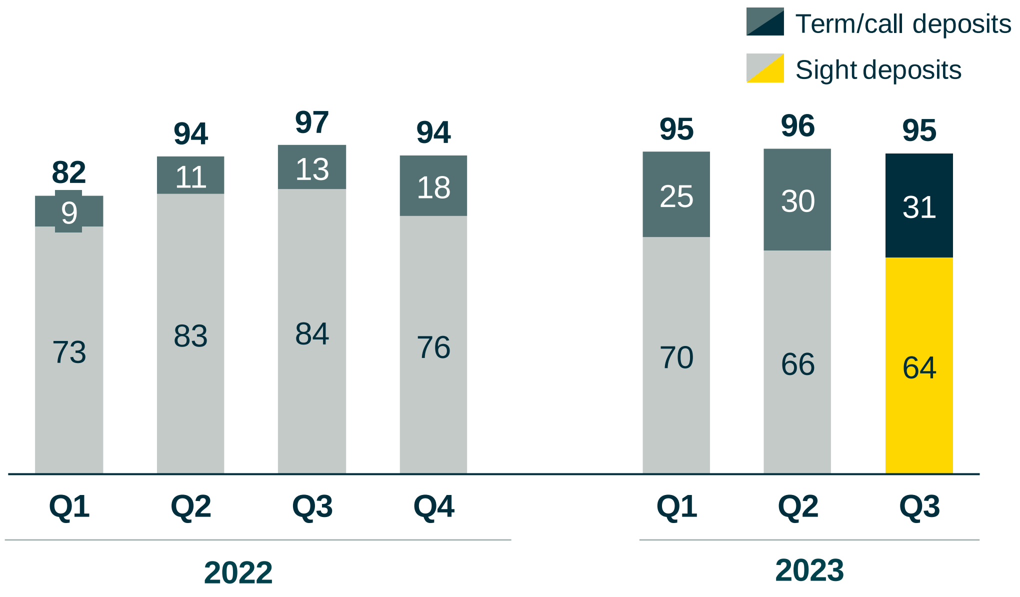
Volume of CHF loans before deductions at €2.1bn; provisions for legal risk of €1.8bn (thereof €0.3bn liabilities for repaid loans as well as for legal fees) – net volume €0.6bn and coverage ratio of 85.6%

CC: stable deposits and growing loan business

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



Deposits
(€bn | quarterly avg.)



Highlights Q3

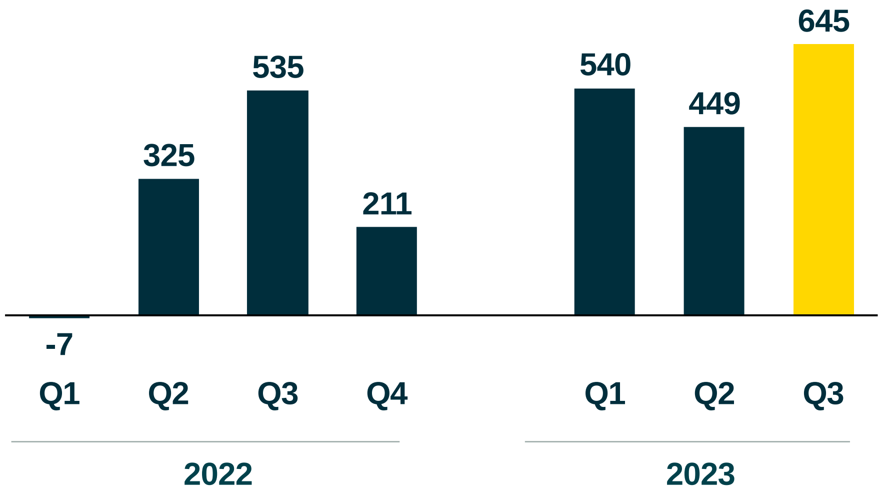
Loan volumes increased QoQ in Mittelstand and International Corporates, mainly based on investment and working capital loans. YoY loan volume largely stable

Slightly decreased total deposit volume with further move from sight to term/call deposits

Average RWA efficiency of corporates portfolio further improved to 7.7% (7.2% in Q2)

CC: good revenue development in all client groups

Operating result
(€m)



Segmental P&L CC

€m	Q3 2022	Q2 2023	Q3 2023	9M 2022	9M 2023
Revenues	1,021	1,126	1,171	2,829	3,375
Exceptional items	15	1	5	-1	24
Revenues excl. exceptional items	**1,006**	**1,125**	**1,166**	**2,831**	**3,352**
o/w Mittelstand	523	654	660	1,480	1,917
o/w International Corporates	248	268	288	712	806
o/w Institutionals	146	205	205	426	602
o/w others	89	-2	13	213	27
Risk result	13	-169	-4	-325	-119
Operating expenses	497	514	522	1,533	1,551
Compulsory contributions	2	-6	-	118	72
Operating result	**535**	**449**	**645**	**853**	**1,634**
RWA (end of period in €bn)	81.0	82.7	83.3	81.0	83.3
CIR (excl. compulsory contributions) (%)	48.7	45.7	44.6	54.2	45.9
CIR (incl. compulsory contributions) (%)	48.9	45.1	44.6	58.3	48.1
Operating return on equity (%)	21.5	17.1	24.5	11.4	20.8

Highlights Q3

YoY and QoQ increased revenues in customer segments driven by higher NII from deposits – operating result further benefits from low risk result

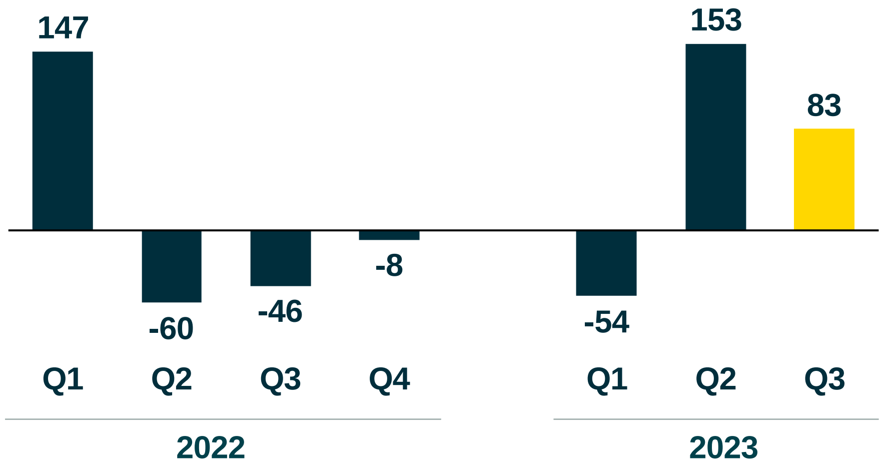
Underlying NCI slightly up QoQ due to good payments and capital markets business

9M net fair value result at €389m stable on prior year level (9M 22 NFV: €386m)

RWA increased 1% QoQ with higher credit risk RWA due to slightly increased loan volume and FX effects in USD as well as increase in market risk RWA

O&C: good operating performance based on NII

Operating result
(€m)



Segmental P&L O&C

€m	Q3 2022	Q2 2023	Q3 2023	9M 2022	9M 2023
Revenues	73	227	191	471	505
Exceptional items	80	15	29	249	32
Revenues excl. exceptional items	**-6**	**212**	**162**	**222**	**473**
o/w Net interest income	*68*	*316*	*290*	*154*	*835*
o/w Net commission income	*-17*	*-10*	*-12*	*-37*	*-34*
o/w Net fair value result	*-29*	*-115*	*-161*	*84*	*-434*
o/w Other income	*-28*	*22*	*45*	*21*	*106*
Risk result	-6	9	7	-78	23
Operating expenses	112	87	116	288	307
Compulsory contribution	1	-4	-	63	39
Operating result	**-46**	**153**	**83**	**42**	**182**
RWA (end of period in €bn)	40.2	37.8	38.7	40.2	38.7

Highlights Q3

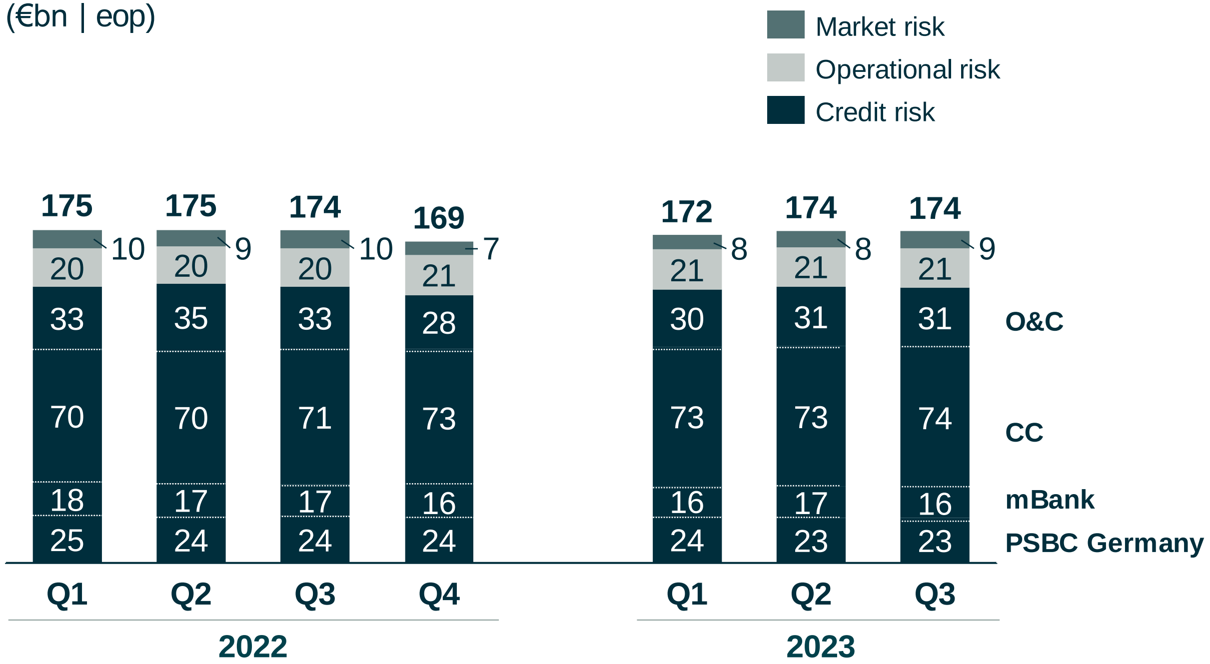
NII at O&C on level of previous quarter – partially offset in NFV

Valuation effects of -€15m from CommerzVentures

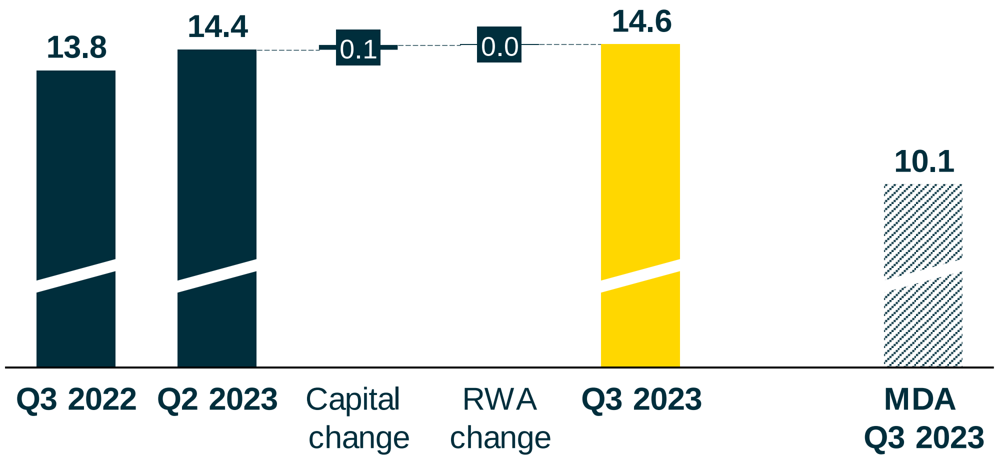
Operating expenses reflect higher accruals for variable compensation

CET1 ratio of 14.6% and buffer to MDA of 448bps

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio[1]
(%)



Highlights Q3

Total RWA nearly stable

Decrease in credit risk RWA mainly in PSBC due to a new mBank securitisation and to FX effects in PLN is mostly offset in CC by increased volume and FX effects in USD

Capital increase mainly based on positive net result and other comprehensive income partly offset by higher regulatory adjustments

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

Increased targets and expectations for 2023

Revenues

We expect revenues ~€10.6bn

We assume NCI slightly below last year's level and NII > €8.1bn with some countereffects in NFV

Costs

We target total expenses of €6.4bn and a CIR ~61% with a better net result leading to higher variable compensation

Risk

We anticipate a risk result < €700m before potential TLA usage

Capital

We expect a CET1 ratio of ~14.7%

Return

We expect a net result of ~€2.2bn and a net RoTE of ~7.5%

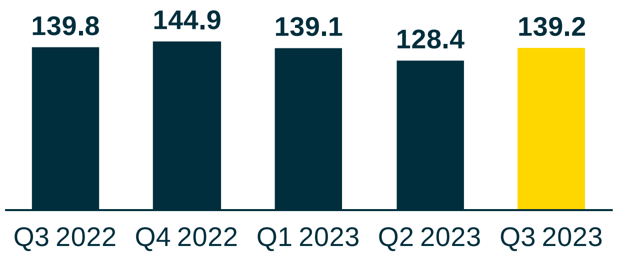
Pay-out ratio of 50%[1] based on a dividend and an applied for buy-back of up to 600m to be executed before next AGM – subject to approval of ECB and German Finance Agency

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

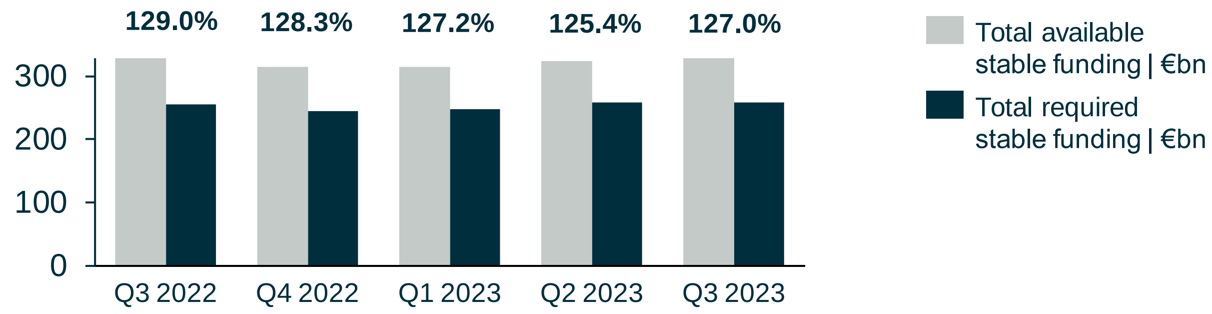
Funding

Comfortable liquidity position

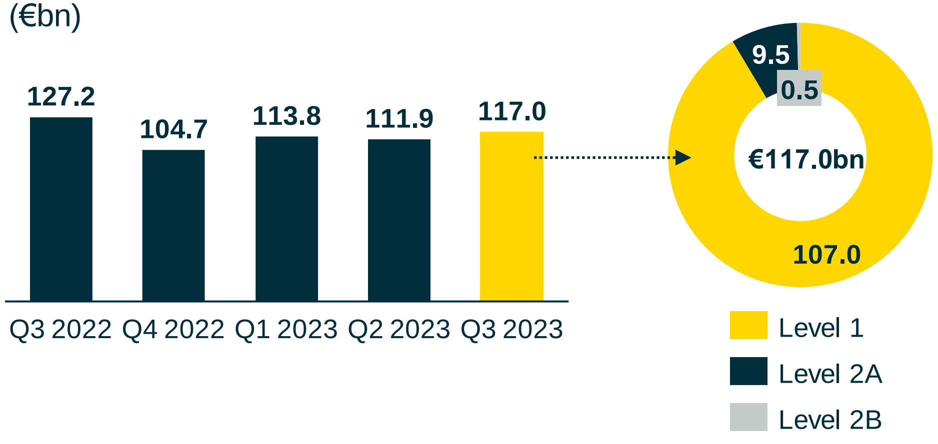
LCR
(% | eop)



Net stable funding ratio (NSFR)



Highly liquid assets
(€bn)

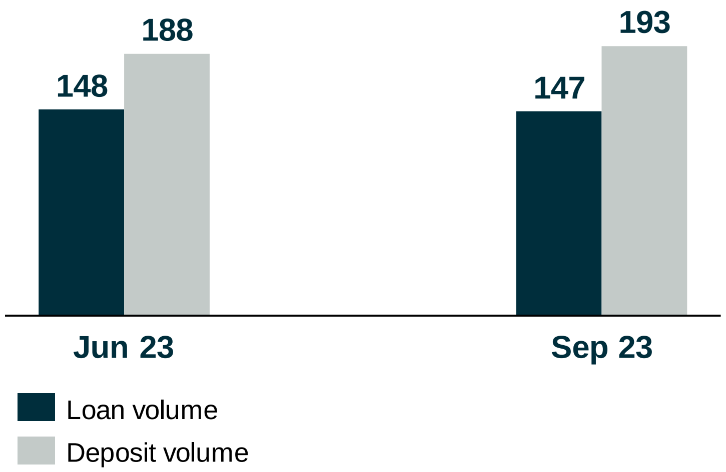


Liquidity risk management

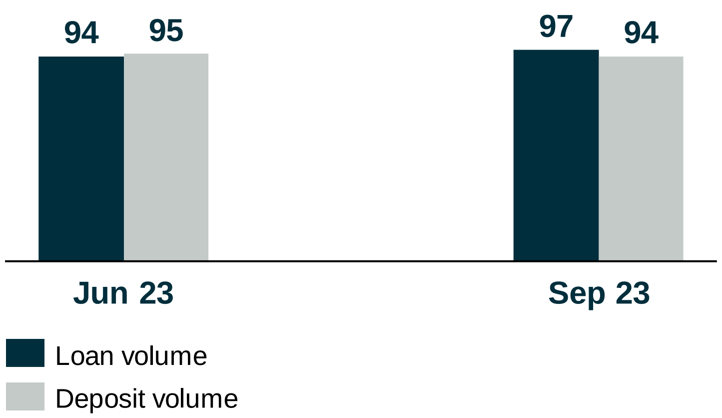
- Daily calculation of the liquidity gap profile
- Liquidity reserves are ring-fenced in separate portfolios on the balance sheet (assets and funding respectively)
- Intraday liquidity reserve portfolio (central bank eligible collateral) serves as cushion for a possible intraday stress
- Stress liquidity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

Loan and deposit development

PSBC
(€bn | monthly average)



Corporate Clients
(€bn | monthly average)



Highlights

Loan volume down in mBank while almost stable in PSBC Germany

Increase in deposit volume in PSBC Germany Private Customers while mostly stable in mBank

In CC, loan volumes mainly increased in International Corporates

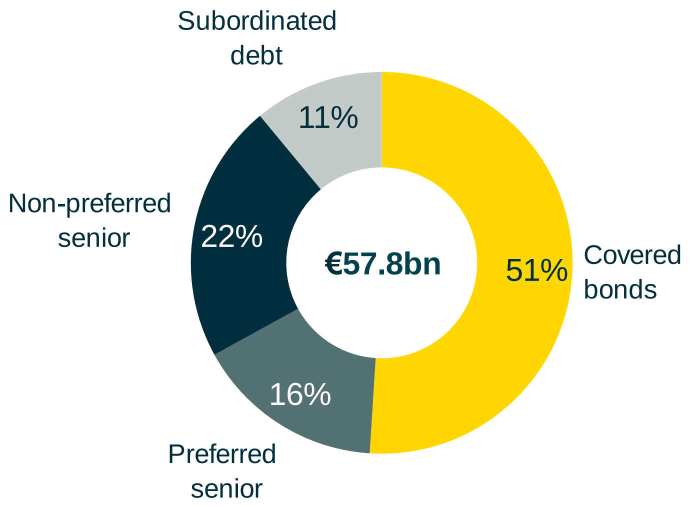
Deposit volumes slightly lower in Mittelstand and International Corporates

In PSBC Germany >90% of deposits are insured (>65% statutory and >25% private insurance)

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

Capital markets funding plan almost completely fulfilled – €9.4bn issued in 9M 2023

Funding structure[1]
(as of 30 September 2023)

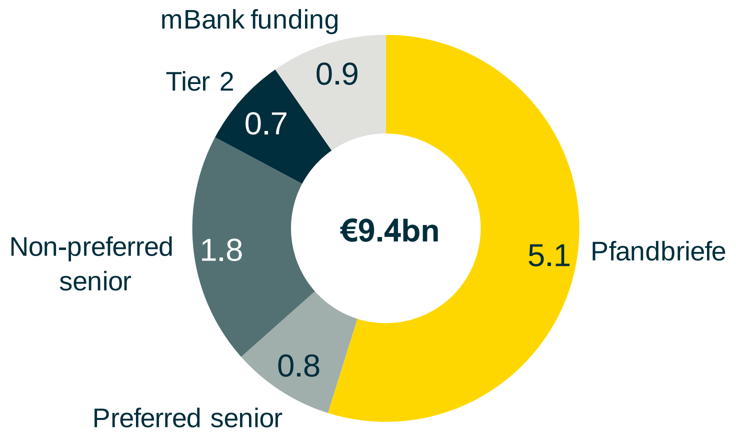


Highlights

- **Pfandbriefe:**
  €4.25bn Mortgage-Pfandbriefe with maturities between 3 and 10 years
  €750m 2.5 year Public sector Pfandbrief
- **Non-preferred senior:**
  €750m 7NC6 year benchmark and CHF325m 4 and 5 years tenor
  €600m Green bond 5.5NC4.5 issuance
- **Tier 2:**
  SGD300m 10.25NC5.25 and €500m 10.25NC5.25 transactions
  In October[2] another SGD300m 10.5NC5.5
- **Private placements:**
  €1bn Pfandbriefe and unsecured bonds
- **mBank Funding:**
  Green non-preferred senior €750m 4NC3 bond

Approaching upper end of our guidance range for 2023 funding volume of €8-10bn

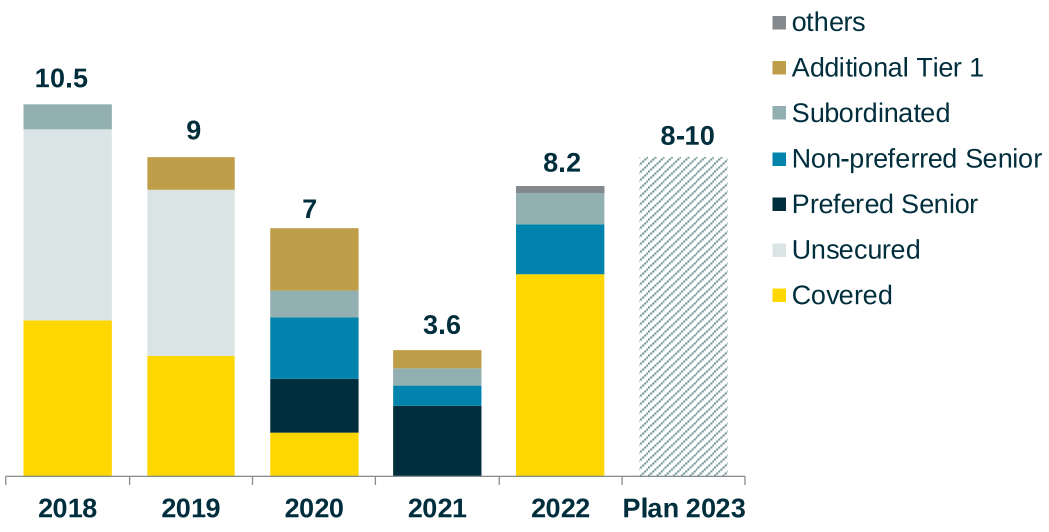
Group issuance activities 9M 2023
(€bn | nominal values)



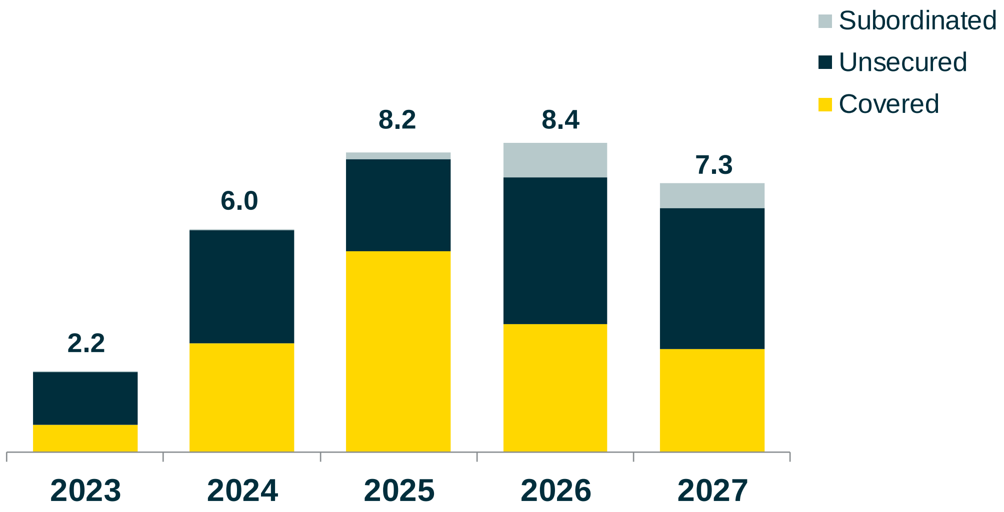
1) Based on balance sheet figures
2) Not included in figures

Approaching upper end of our guidance range for 2023 funding volume of €8-10bn

- **Funding activities[1]**
  (€bn)



Maturities until 2027[2;]
(€bn)



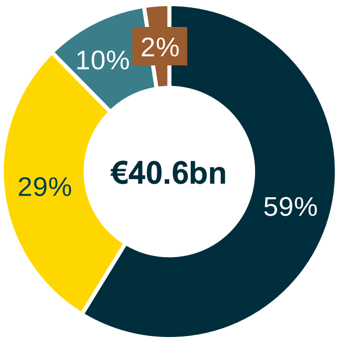
Details

- Continued focus on diversification of funding
- Well balanced maturity profile

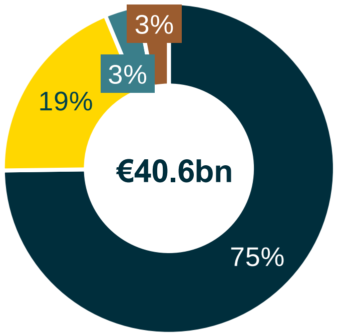
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Mortgage Pfandbrief Cover Pool (9/2023)

Overview by property type



Overview by size



Cover pool details[1]

• Total assets:	€42.2bn
Cover loans:	€40.6bn
Further assets:	€1.6bn
• Fixed rated assets:	98%
• Weighted avg. LTV ratio:	51%
• Outstanding Pfandbriefe:	€29.9bn
• Fixed rated Pfandbriefe:	77%
• Cover surplus:	€12.3bn (41% nom.)
• Moody’s Rating:	Aaa

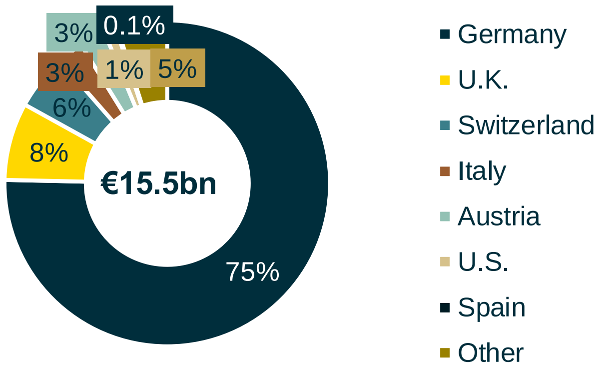
Highlights

- By geography: only German mortgages
- Mortgages by property type: residential 98% commercial 2%
- Over 70% of the mortgages are “owner occupied”
- Highly granular cover pool: 75% of the loans are €300k or smaller

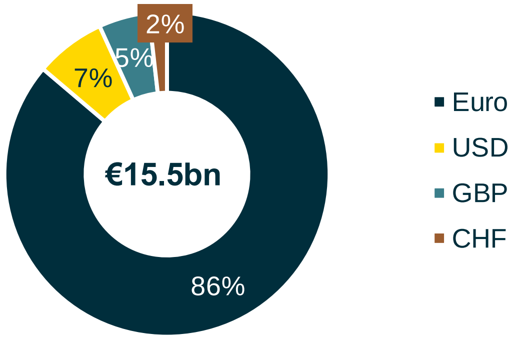
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 30 September 2023

Public Sector Pfandbrief Pool Details (9/2023)

Borrower / Guarantor & Country Breakdown



Currency Breakdown



Cover pool details[1]

- Total assets: €15.5bn
  of which are export finance loans: €2.6bn
  of which are municipal loans: €6.9bn
- Fixed rated assets: 76%
- Outstanding Pfandbriefe: €9.2bn
- Fixed rated Pfandbriefe: 52%
- Cover surplus: €6.3bn (68% nom.)
- Moody's Rating: Aaa

Notable

- Commerzbank utilizes the public sector Pfandbrief to support its municipal and qualified export finance lending operations.
- > 75% are assets from Germany
- Over 80% of the assets are EUR denominated
- A portion of the public sector assets stem from predecessor institutions

1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 30 September 2023

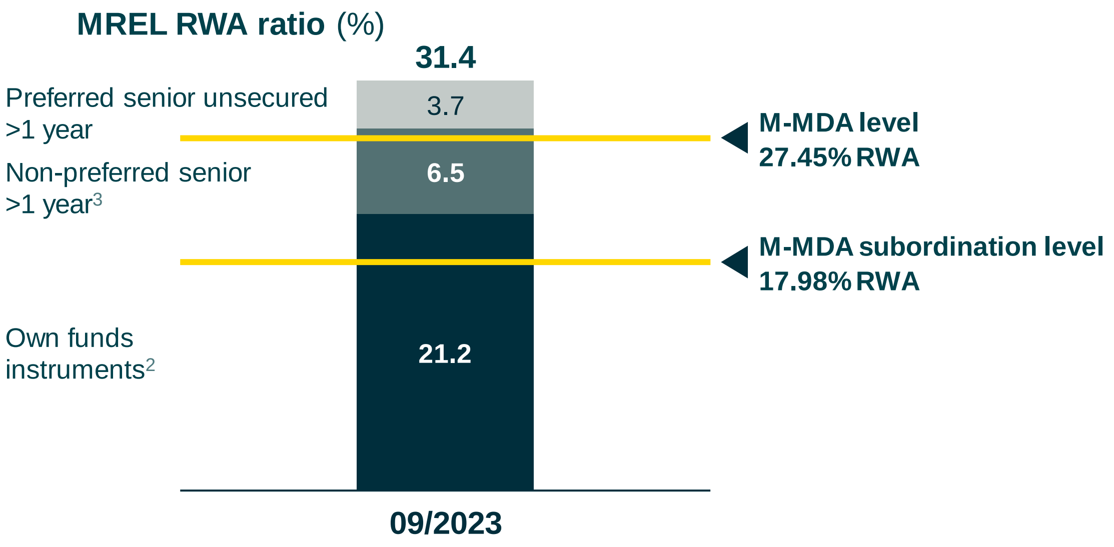
Comfortable fulfilment of RWA and LRE MREL requirements

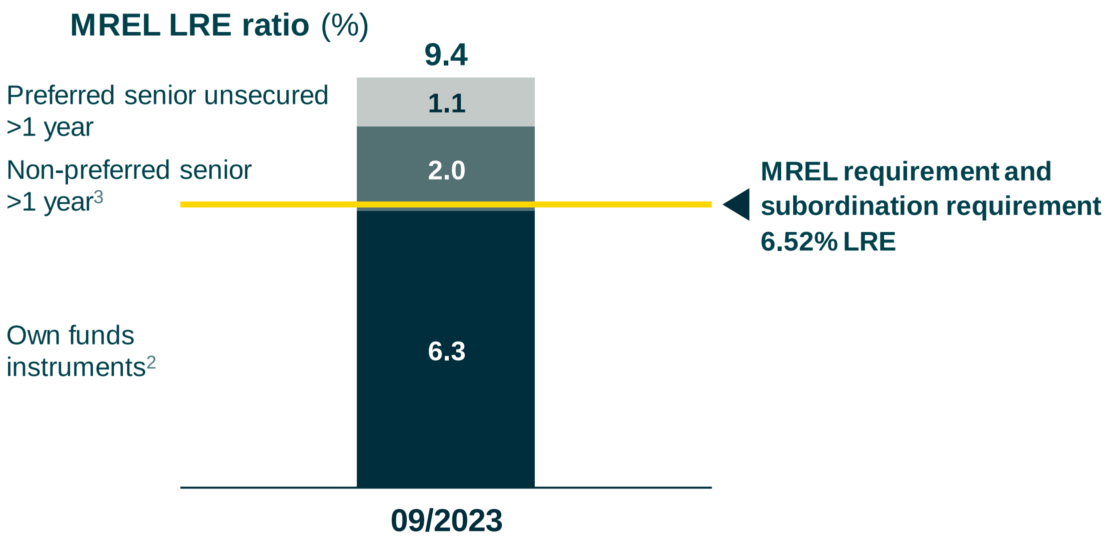
MREL Requirements and M-MDA

Based on data as of 30 September 2023, Commerzbank fulfils its current MREL RWA requirement[1] of 22.97% plus the combined buffer requirement (CBR) of 4.48% with an MREL ratio of 31.4% and the MREL subordination requirement of 13.50% plus CBR of 4.48% with a ratio of 27.7% of RWA

Both, the MREL LRE ratio of 9.4% and MREL subordination LRE ratio of 8.3% comfortably meet the unchanged requirement of 6.52%, each as of 30 September 2023

The issuance strategy is consistent with both, the RWA and the LRE based MPE MREL requirements



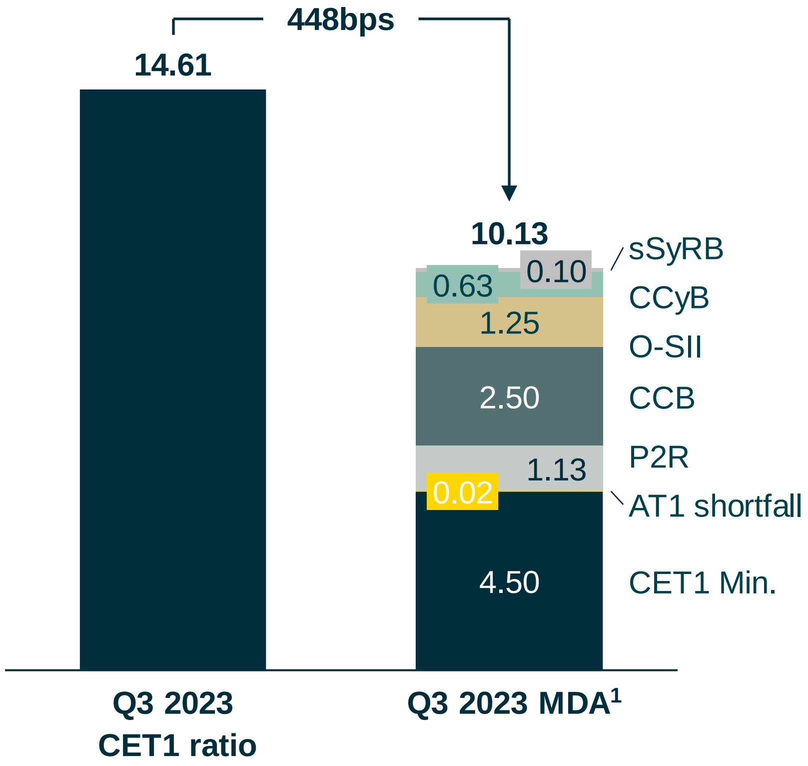


1) In May 2023, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2021. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank 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 Q3 2023

(%)



Highlights

448bps distance to MDA based on Q3 2023 CET1 ratio of 14.61% and SREP requirement for 2022

Further regulatory comments:

- MDA increased by 5bps compared to Q2 2023 mainly driven by CCyB increase in UK
- Currently small AT1 shortfall of 2bps
- Tier 2 with moderate maturities and issuance needs in 2023
- Well prepared for small MDA increase in Q4 2023 due to upcoming increase of CCyB ~2bps

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 €173.6bn as of Q3 2023. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Rating overview Commerzbank

As of 21 November 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]	A- positive	A1 stable
Issuer credit rating (long-term debt)	A- positive	A2 stable
Stand-alone rating (financial strength)	bbb	baa2
Short-term debt	A-2	P-1
Product ratings (unsecured issuances)		
Preferred senior unsecured debt	A- positive	A2 stable
Non-preferred senior unsecured debt	BBB-	Baa2
Subordinated debt (Tier 2)	BB+	Baa3
Additional Tier 1 (AT1)	BB-	Ba2
Product ratings (secured issuances)		
Mortgage Pfandbriefe	-	Aaa
Public Sector Pfandbriefe	-	Aaa

Recent rating events

- In November 2023, S&P has raised the outlook of Commerzbank's issuer credit rating of "A-" to positive from stable.
- Background is that the bank has achieved important milestones in its transformation and realignment of its business model and has achieved an improvement in profitability.
- This laid the foundation for increasing further structural profitability as part of the revised Strategy 2027.

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

ESG

Ongoing progress in ESG according to plan

Main achievements 2022/ 2023

€201bn
sustainable finance volume mobilised as per Q3 2023

ESG-Framework published

SCIENCE BASED TARGETS

SBTi targets set and validated

Appointment Chief Environmental Risk Officer „CERO“ incl. department

Driving forward our net zero- strategy e.g. impact solutions platform for corporate clients

ESG Committee in Supervisory Board implemented

External Sustainability Advisory Board established

Employee training: sustainability basics launched

… besides others:

BIODIVERSITY IN GOOD COMPANY
BUSINESS AND BIODIVERSITY INITIATIVE

initiative joined!

Targets 2023

Sustainable finance volume of
€257bn

Development and launch of new ESG products

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

Employee training: develop advanced sustainability trainings

We continue to work diligently and drive our sustainability strategy forward

Visibility of sustainable strategic progress through three key KPIs[1]

Strategic KPI 1:

Net zero in own banking operations by 2040

Interim target 2025: -30%

CO_2 in tons

2018	120,000
2022	78,400 (-34.6%)

- Residual CO_2 generation of ~30,000t CO_2
- Compensation by own CO_2 - negative measure, e.g. afforestation

Strategic KPI 2:

Net zero portfolio by 2050 at the latest

- **ESG Framework** updated
- **Reduction targets 2030 set** for 7 CO_2-intensive portfolios[2]

- Paris Climate Agreement: Greenhouse gas emissions have to fall to net-zero by 2050 to limit global warming to 1.5°C
- Commitment to SBTi in September 2020, targets validated in March 2023

Strategic KPI 3:

€300bn sustainable business volume by 2025

12/2022: €246bn

Target 2022: €207bn

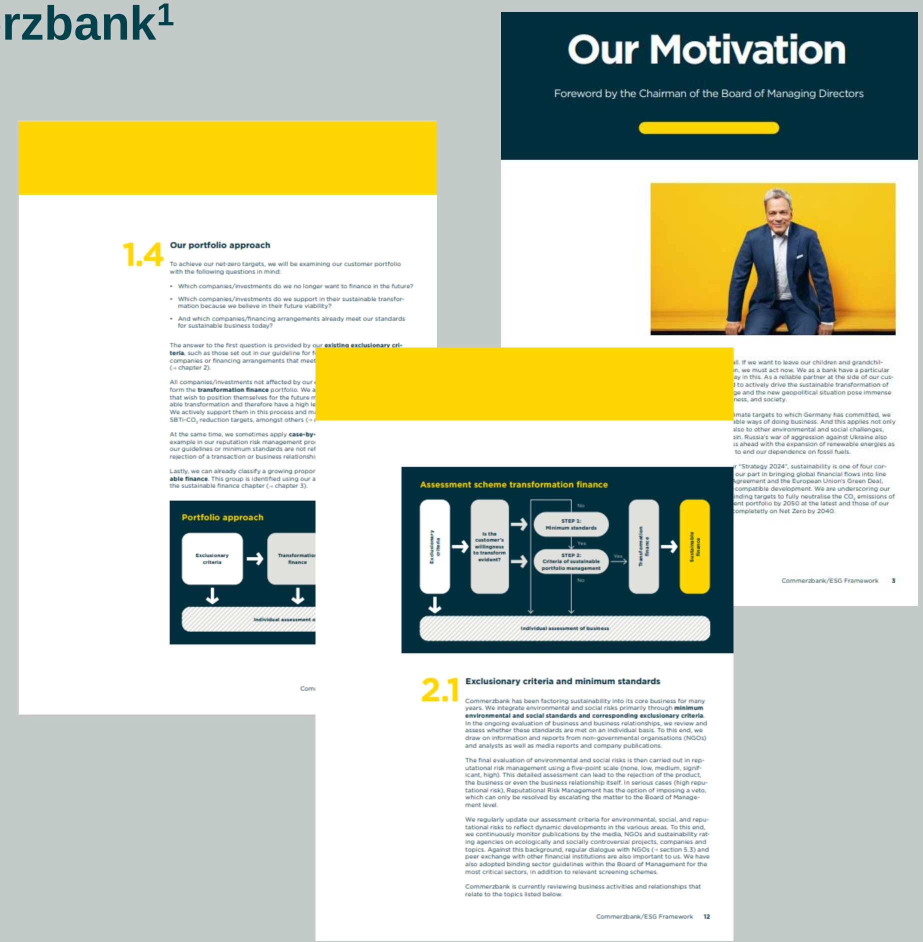
Target 2023: €257bn

- Volume target for sustainable products in 2025 expresses our commitment
- Supporting the sustainable transformation of our customers

1) For more KPIs: Non-financial Report
2) According to SBTi (Science Based Target initiative) approach

Our ESG Framework offers a structured overview of our sustainability approach and activities

ESG Framework by Commerzbank[1]



Contents

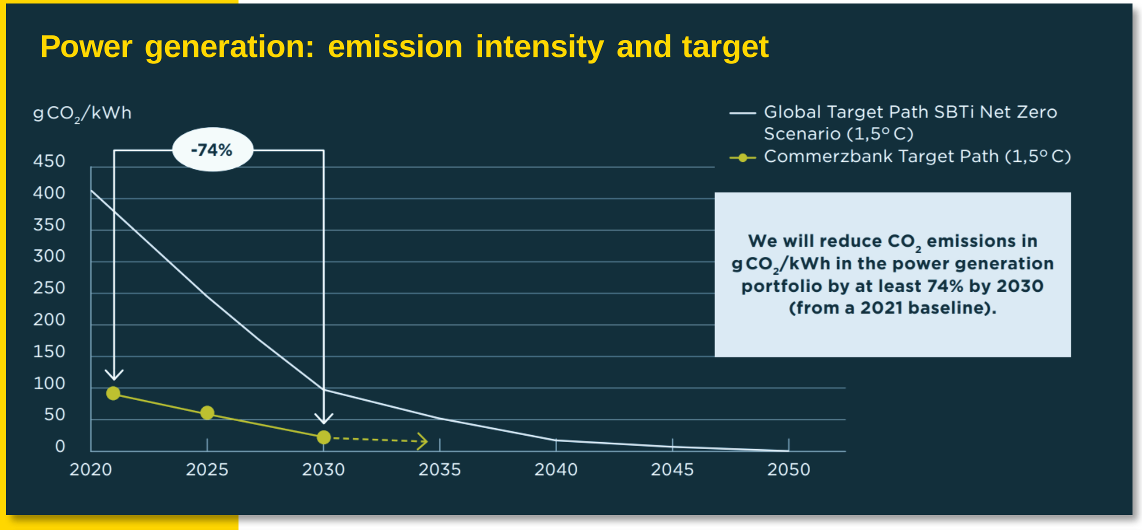
- ESG as a governance framework
- Transformation Finance
- Sustainable Finance
- Sustainable Operations
- Stakeholder Management

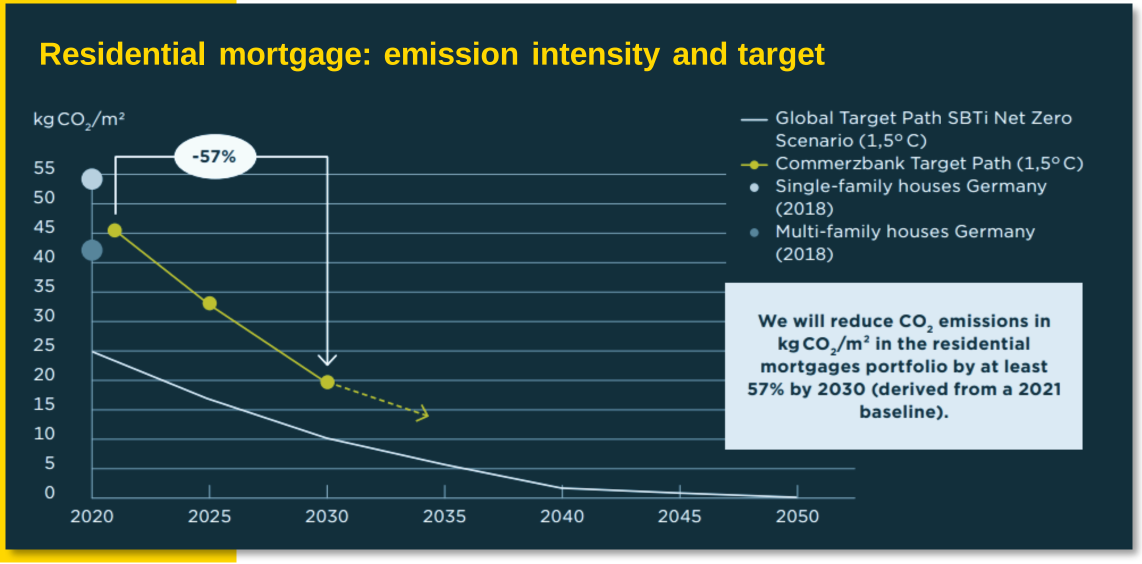
1) The ESG Framework can be found here

Sustainable portfolio management is based on SBTi-reduction paths for CO_2-intensive sectors

2030 reduction targets for seven CO_2-intensive sectors incl. CO_2 rundown paths for 2 sectors

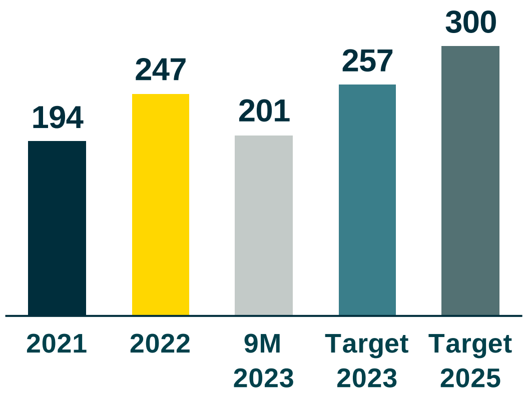
Power generation	**- 74%**
Iron & steel	**- 37%**
Cement	**- 20%**
Automotive production	**- 32%**
Aviation	**- 22 %**
Residential mortgages	**- 57%**
Commercial real estate	
• Commercial use	**- 68%**
• Residential use	**- 57%**





Good development of sustainable products in Q3 2023

Sustainable products
(€bn)

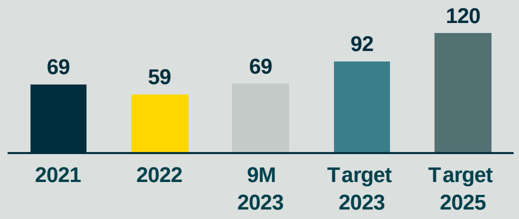


Advisory products
(no balance sheet impact, €bn)

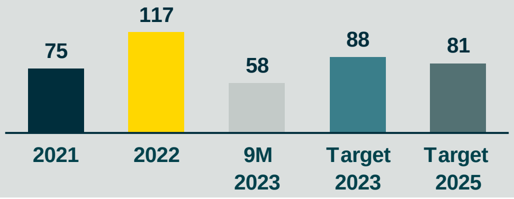
Loan products
(with balance sheet impact, €bn)

Corporate Clients

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

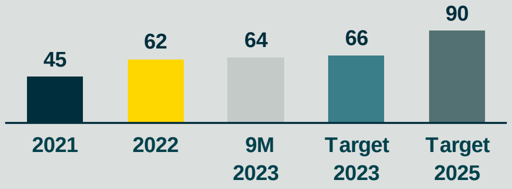


- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*

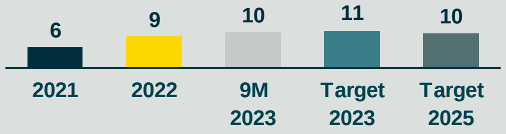


Private & Small-Business Customers[1]

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



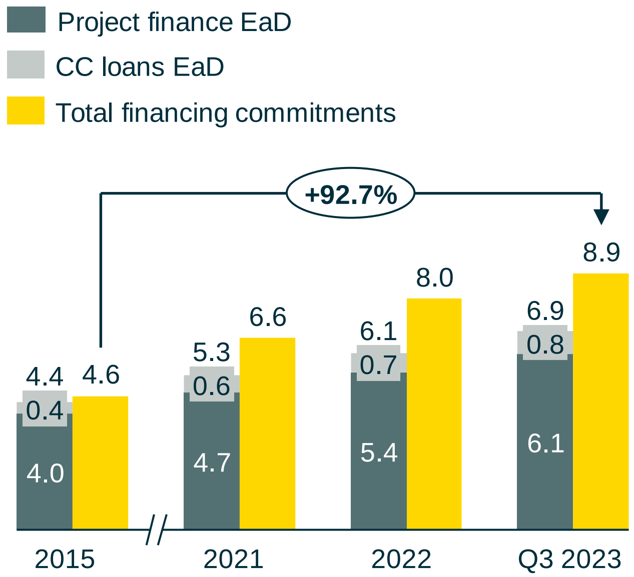
- Green mortgages**
- KfW programmes**



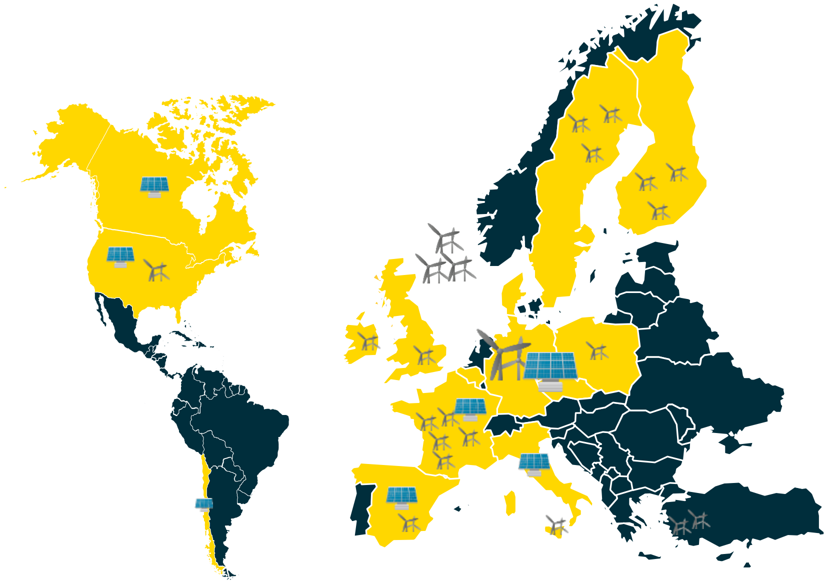
1) 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products. * Flow value / ** Stock value

Development of renewable energy portfolio

Renewable energy portfolio
(€bn | eop)



Global footprint of renewable energy financing

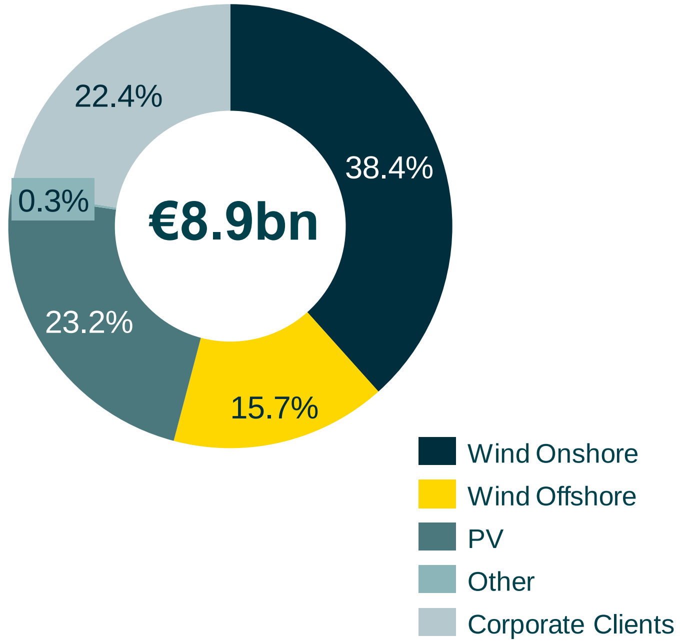


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
approx. 43% of portfolio in Germany

Renewable energy portfolio
(€bn | financing commitments eop)



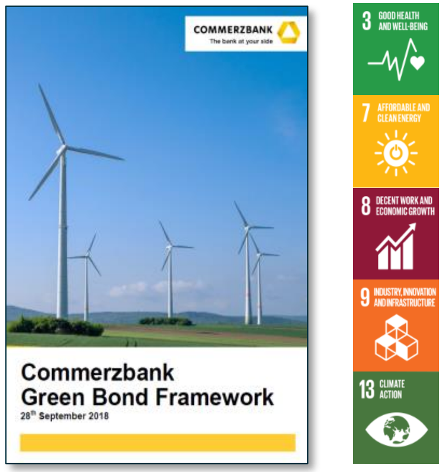
43%
invested in Germany

57%
invested globally

1) MLA = Mandated Lead Arranger

Commerzbank has issued €2.1bn Green Bonds since 2018

Commerzbank Green Bond Framework[1]

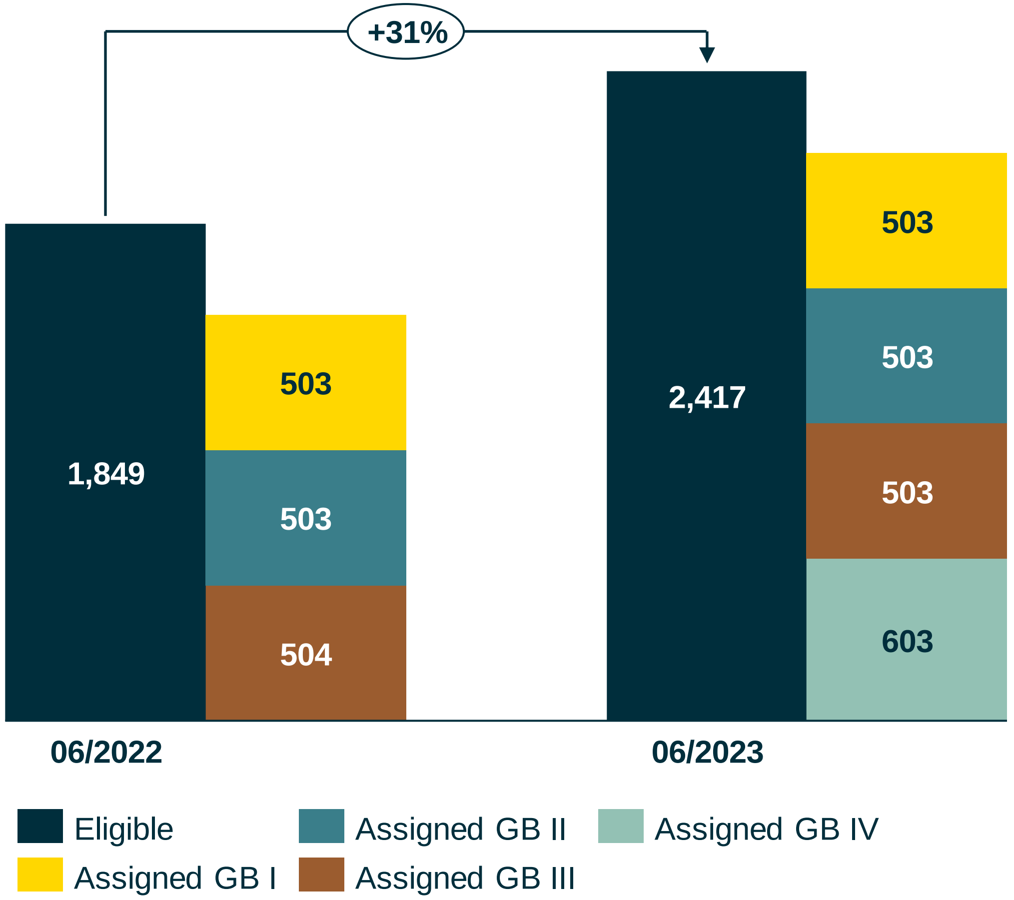


SUSTAINALYTICS

The Green Bond Principles

- On 18th September 2023, Commerzbank issued its fourth Green Bond
- Commerzbank has been a member of the ICMA Green Bond Principles since mid-2014 and has received a second party opinion by Sustainalytics for its Green Bond Framework
- An amount equivalent to the net proceeds will be used exclusively to (re)finance eligible renewable energy loans
- The assigned green assets are subject to an annual review by Sustainalytics

Eligible and assigned assets as of 06/2023
(€m eop)



1) The Green Bond Framework can be found here

ESG ratings prove that we are on the right track

CCC · B · BB · BBB · A · **AA** · AAA

MSCI

ESG Rating

Double A rated in the upper part of the MSCI ESG rating scale

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

Severe · High · **Medium** · Low · Negligible

SUSTAINALYTICS

ESG Risk Rating

Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 21.6 / 100 with 0 being the best)

Very well positioned above industry average on the 1st quantile

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

ISS ESG

ESG Corporate Rating

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

Excellent ratings especially in the categories staff & suppliers, 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

Social QualityScore 1, Environmental QualityScore 2, Governance QualityScore 3

ISS QualityScore
SOCIAL
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES
1

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

CDP

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)

Supplier Engagement Rating: rated A-

Appendix

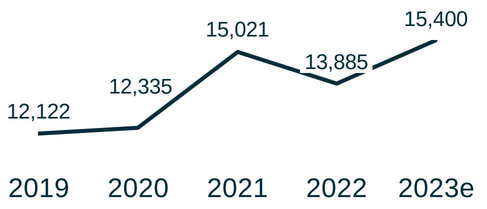
2023 strategy KPIs

	KPI	YE 2020	YE 2021	YE 2022	9M 2023	Target 2023
PSBC	Domestic locations (#)	~800	~550	~450	~400	400
	Active digital banking users (%)	66	70	72	74	72
	Loan and securities volumes (GER | €bn)	290	340	313	330	345
CC	International locations exited (#)	-	6	10	11	13
	Digital banking users activated (%)	-	24	52	75	70
	Portfolio with RWA efficiency < 3% (%)	34	29	26	18	26
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	24	29	26
	Apps on cloud[1] (%)	32	41	61	Target reached YE 2022	
	Reduction of external staff (#)	Reduction started in 2023			To be reported on annual basis	400
Group	Contracted gross FTE reduction (#)	-	>6,000	8,850	9,500	10,000[2]

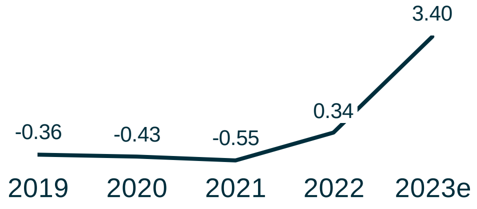
1) Apps on cloud target 2022 reached. Strategic shift from volume-driven to value-driven approach. Future app migration focuses on optimisation – hence no target set for 2023
2) Planned gross reduction as part of Strategy 2024

German economy expected to stay weak

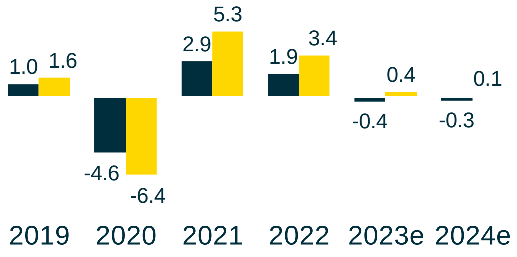
DAX
(avg. p.a.)



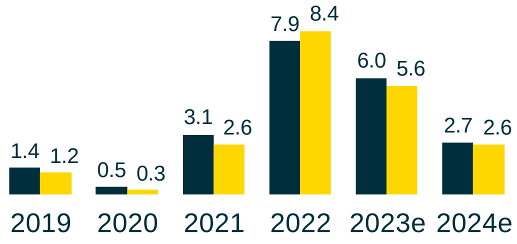
3m-Euribor
(avg. p.a. | %)



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



Inflation[1] (%)



1) Germany Eurozone

Latest development

The German economy continues to tread water. Following a marginal increase in the second quarter, it contracted again slightly in the third quarter. This means that, on balance, real GDP has hardly changed since the spring of last year.

The economy is still being held back by high inflation, which is depressing real incomes and is therefore likely to be the main reason for the ongoing weakness in private consumption. In addition, the massive rate hikes by the ECB and many other central banks are also having an increasing impact, curbing demand for German products at home and abroad.

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

At 3.8%, the inflation rate in October was significantly below its high of just under 9% last fall. Energy prices, for example, have recently risen nowhere near as much as a year ago; in some cases they have even fallen somewhat. The same applies to food prices. However, at 4.3%, core inflation excluding energy and food was still well above the ECB's target of 2%.

Outlook for 2023/2024

Significantly weaker leading indicators and fewer new orders for manufacturing and the construction sector argue against an imminent revival of the German economy. It's true that the burden of energy prices is easing. However, many other conditions have deteriorated noticeably as the ECB and most other Western central banks have massively increased interest rates. This more restrictive course of monetary policy will increasingly slow down the economy with the usual lags.

The German economy is likely to contract again in the winter half-year. With the ECB continuing to apply the brakes, only a very hesitant recovery can be expected for the coming year at best, too. We therefore forecast real GDP to contract slightly on average next year - as in 2023.

The inflation rate is likely to fall further on trend in the coming months. This is because energy prices are more likely to be lower than a year ago, and food inflation is likely to weaken further. Finally, price pressures from increased material costs are also easing. However, underlying inflation will remain well above the ECB's target of 2%, as the next wave of costs has already reached companies with the noticeably stronger rise in wages. As a result, the ECB is unlikely to lower its key interest rate in the coming year.

Russia net exposure reduced by €150m in Q3

Russia exposure

Net exposure (€m)	2022 18 Feb	2022 29 Apr	2022 15 Jul	2022 30 Sep	2022 31 Dec	2023 31 Mar	2023 30 Jun	2023 30 Sep
Corporates	621	580	398	322	261	217	184	161
– thereof at Eurasija	392	374	182	98	61	46	37	31
Banks	528	78	75	61	46	44	15	15
Sovereign (at Eurasija)	127	137	182	161	87	66	57	45
Pre-export finance	590	396	362	369	350	318	320	190
Total	**1,866**	**1,191**	**1,017**	**913**	**744**	**645**	**576**	**411**

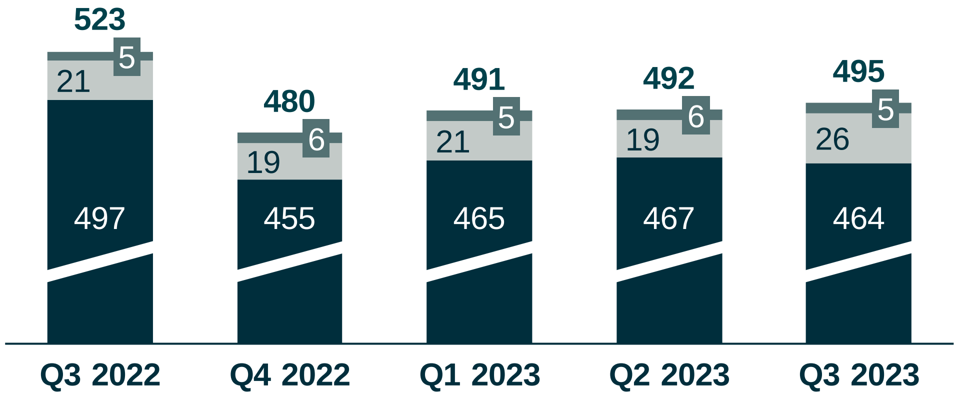
Group exposure net of ECA and cash held at Commerzbank reduced to €411m

Additionally, Eurasija holds domestic RUB deposits of ~€0.5bn (€0.6bn Mar 23) at Russian Central Bank/Moscow Currency Exchange

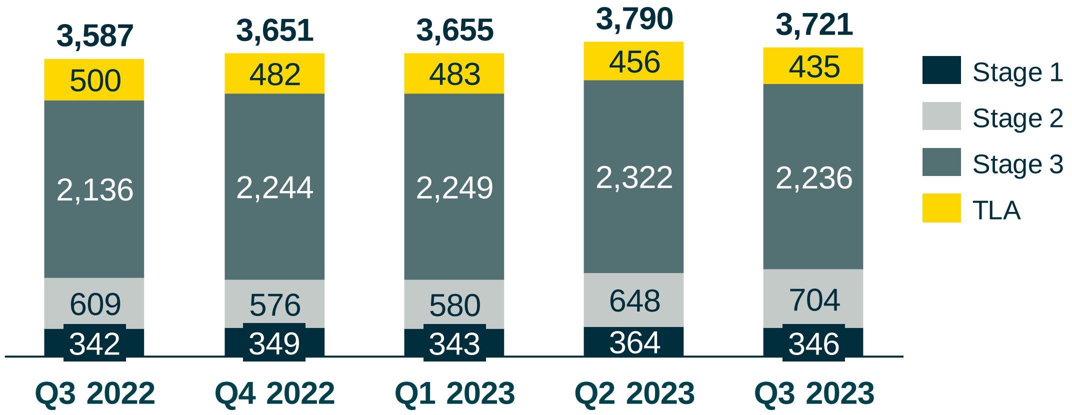
We continue to reduce exposures while supporting existing clients in compliance with all sanctions regulations

Stable exposure with adequate risk provisions including TLA

Exposure[1]
(€bn)



Risk provisions
(€m)



Coverage[2]					
Stage 3	43.8%	39.5%	41.1%	41.5%	42.5%
Stage 2	3.0%	3.0%	2.8%	3.3%	2.7%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q3

Exposure increase in stage 2 driven by implementation of a new backstop indicator ("3-fold PD")

Reduced exposure with increased coverage in stage 3

Overall level of TLA reduced to €435m

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

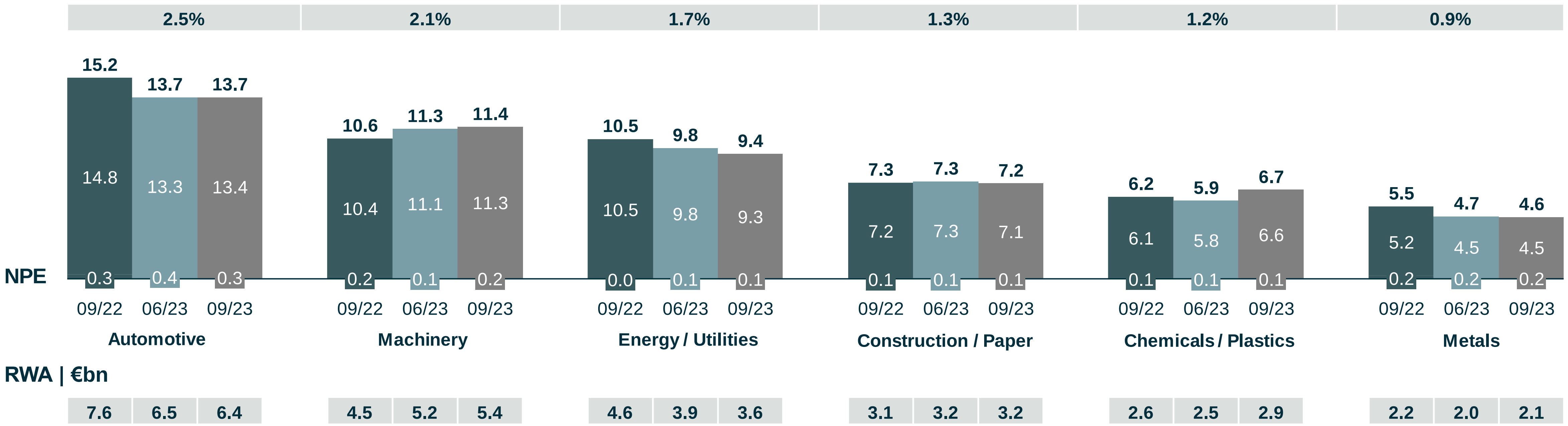
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI) – mBank now included in all figures
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

Focus sectors

Corporates’ sectors

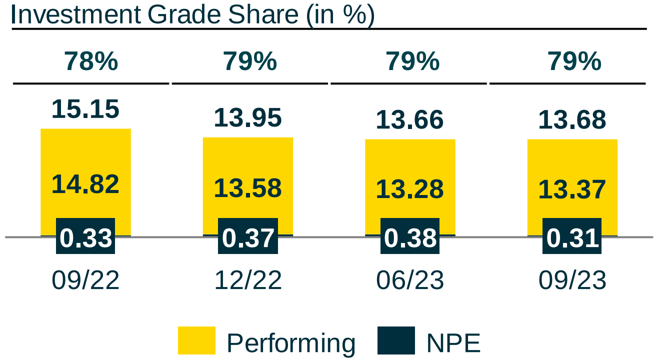
(€bn | EaD)

Share within Commerzbank’s portfolio 09/2023

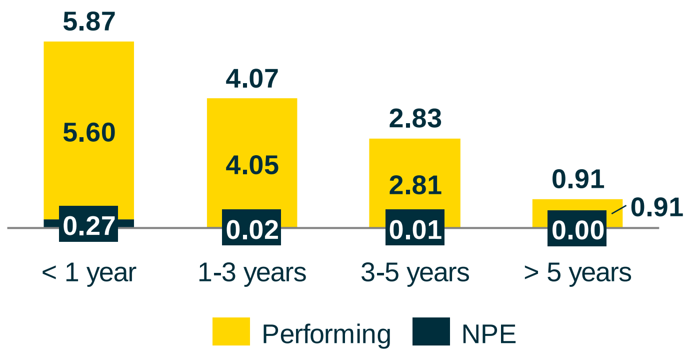


Automotive

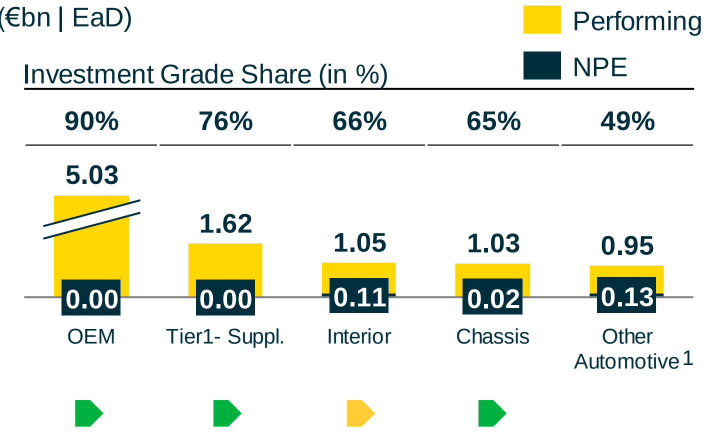
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Top 5 sub-portfolios 09/23
(€bn | EaD)



Portfolio comments / sector outlook

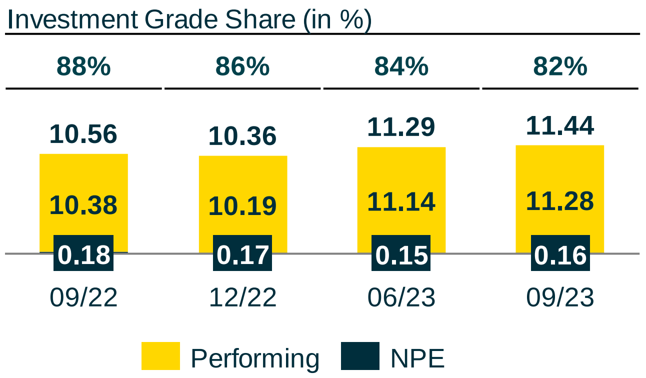
- Notwithstanding individual underperformances, we still see that our expectation of improving results in 2023 is substantiated as the year progresses. We also believe that 2024 will proof as challenging as previous years as inflation and interest rate levels constrain demand and structural challenges becoming more and more the driving force for credit risks
- While we are convinced of the fundamental allure of individual mobilization, the challenges of the disruptive and dynamic technological transformation, management of supply chains in light of geopolitical risks, advent of new competitors and more and more indications of eroding competitiveness in the EU and particularly Germany is putting pressure on OEMs and suppliers alike
- 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 seen in 2022 are expected to moderate somewhat in 2023 and 2024
- Automotive suppliers had already to deal with margin pressure due to strong increases of input price levels. Clients with weaknesses in their business model, e.g. a weak market position, will find it hard to pass through increased costs, eroding margins. We also observe that profits are increasingly driven by operations outside Germany for various reasons with energy costs being only one. This is putting pressure on corporates without sufficient size or financial means to localize operations
- 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

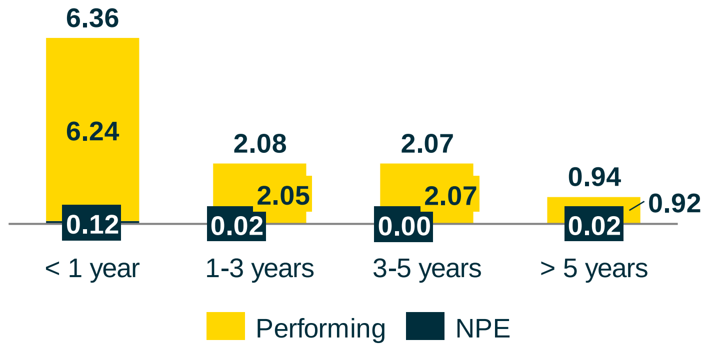
1) "Other" sub-portfolio generally includes individual major exposures that carry out business activities in various subsectors and are not allocated to a sub-portfolio. Due to the diversification of these clients, no uniform sector outlook can be given

Machinery

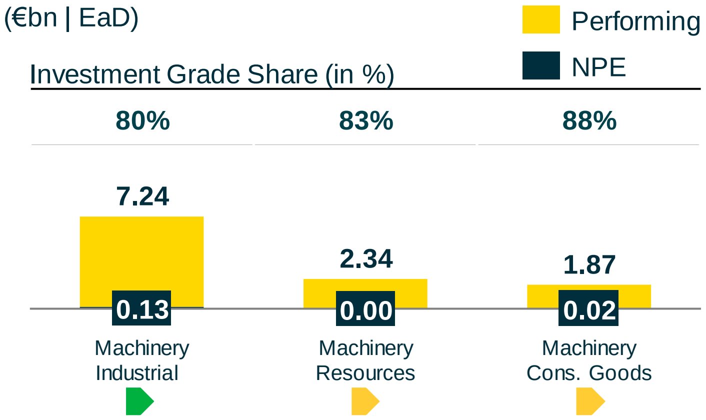
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Sub-portfolios 09/23
(€bn | EaD)



Portfolio comments / sector outlook

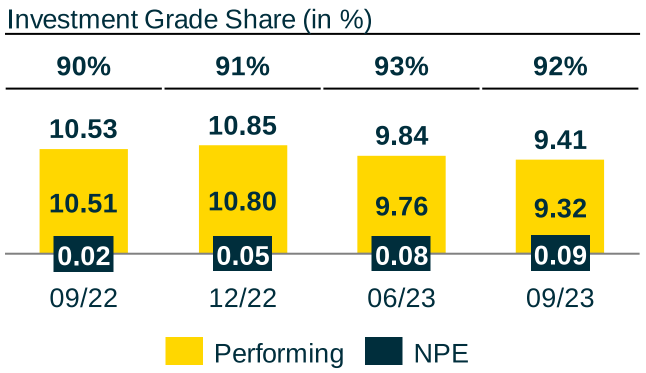
- Overall stable sector due to internationalization and very high diversification within the portfolio
- The sub-segments are tangent to varying degrees. The various trouble spots affect especially weaker companies
- Supply chain disruptions (delays, shortages, especially critical parts) eased slightly, however prices for materials and services are still high and labour costs are expected to increase further, so effects will be seen in the future only. Measures to partially offset these negative effects were taken. Here again the bigger players are able to cope better with the challenges
- Cooling of the world economy and broadly increasing interest rates are resulting in a slight decline in order intake. However, the majority of the clients have a solid order book mostly covering the annual 2023 production and some clients even have order books filled until mid/end 2024, with a vivid order intake
- Prices are leveled on the new reality and escalator clauses are getting less common. However, increased prices from former orders that were transferred are starting to show first positive effects
- Higher prices and the solid order book led to an increased demand for financing especially in guarantee business. Cash financings are mainly requested by strong market players when they see a good opportunity to consolidate their market or broaden their product range or production capability

Sector portfolio based on BSS (Industry Control Key)

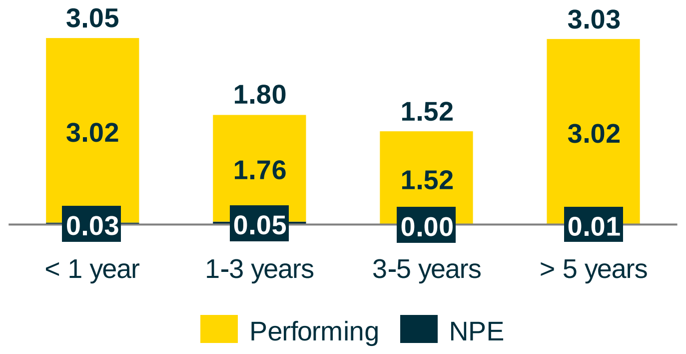
Sector Outlook

Energy / Utilities

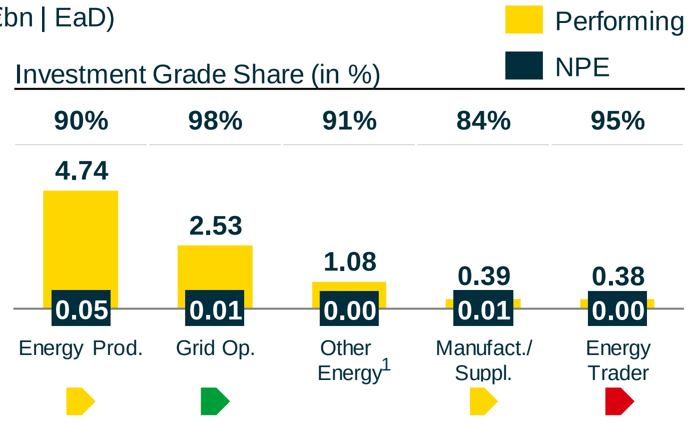
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Top 5 sub-portfolios 09/23
(€bn | EaD)



Portfolio comments / sector outlook

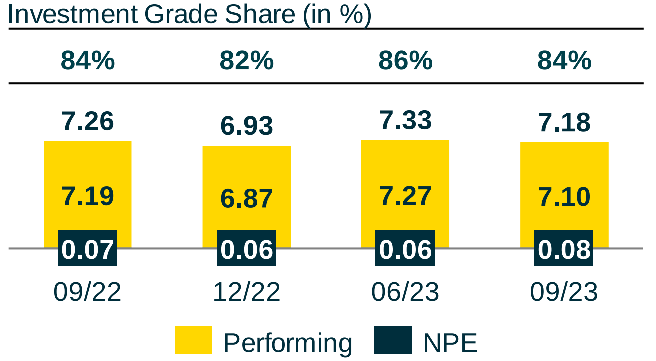
- Energy sector: As part of the critical infrastructure the sector is fundamentally stable, albeit was strongly affected by the erratic price developments of fossil fuels, especially gas, last year. Thanks to heavy state interventions in all of Europe and a very mild winter the price levels have evened out on an overall acceptable level and as of today the energy supply seems secure for the coming winter 2023/2024 – even if some risk factors remain: Gas storage levels are high in all of Europe, Russian energy exports do not play a significant role in Europe's energy supply anymore, most importantly LNG supplier for Europe are now the USA
- Our portfolio is mainly dominated by large international corporations with integrated business models (generation, trade, storage, networks, distribution). Current developments include the strong expansion of renewable energy production facilities with rising investment requirements, the security of supply and the decarbonization of the heating sector. Fossil energy sources continue to decline. Renewable energy expansion requires network expansion and the construction of further storage capacities. We are still very reluctant with wholesale electricity, gas and coal trading companies (especially discount providers) and changed the outlook from yellow to red for the subsector “energy trader”
- In Germany there is an urgent need to establish a regulatory framework for 1) new gas-fired power plants (acc. to BMWK[2] 15-25 gigawatt until 2030), incentive and investment security for implementation still to be established (e.g. capacity mechanism), 2) securing the supply for 2023/2024 including the gas supply and 3) building a hydrogen economy and infrastructure
- Nevertheless and overall, the financial effects for the energy sector should be manageable

Sector portfolio based on BSS (Industry Control Key)   Sector Outlook

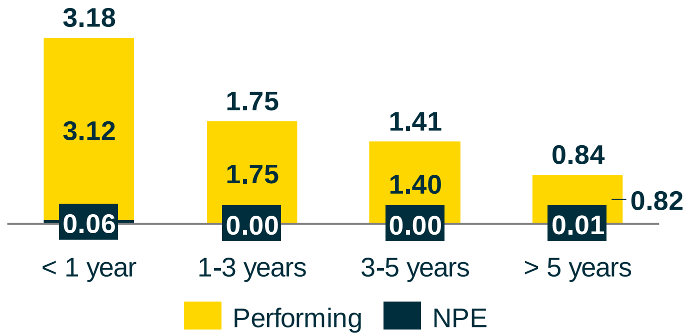
1) "Other" sub-portfolio generally includes individual major exposures that carry out business activities in various subsectors and are not allocated to a sub-portfolio. Due to the diversification of these clients, no uniform sector outlook can be given
2) BMWK: Bundesministerium für Wirtschaft und Klimaschutz / Federal Ministry for Economic Affairs and Climate Action

Construction / Paper

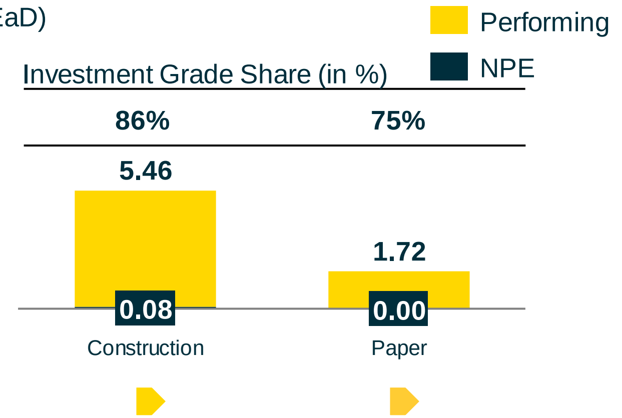
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Sub-portfolios 09/23
(€bn | EaD)



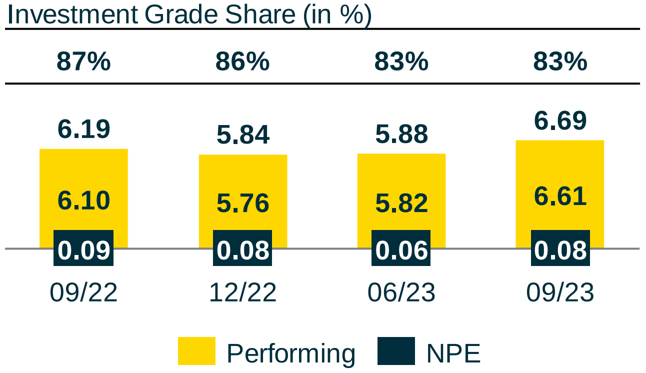
Portfolio comments / sector outlook

- 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 increases in material and energy costs led to an significant increase of building costs. 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 led to a significant decline of incoming orders mainly in the private sector but also for commercial and infrastructure investments in Germany. The slowing demand shows a significant negative impact on the construction supply industry and the building materials trade. At the moment we do not see any relaxation in 2023
- 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. Due to the deteriorating economy, companies are currently postponing further investments
- The paper industry is experiencing a significant decline in demand due to the overall economic reluctance to buy. This requires price reductions on the sales side, which exceed the material cost savings and the relief on the energy side. Therefore the companies calculate with a lower profitability for 2023
- However, larger companies have broader opportunities to face the current challenges and were able to build up sufficient buffers in the past

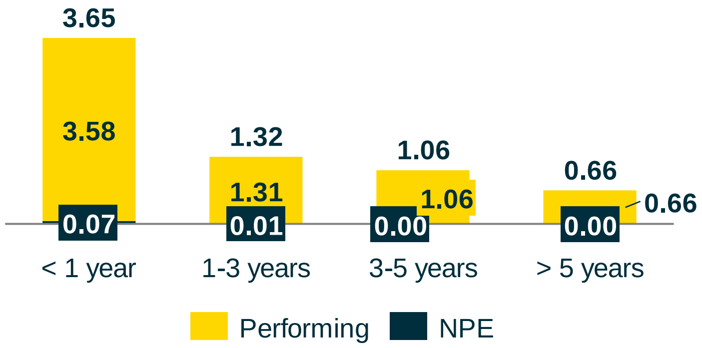
Sector portfolio based on BSS (Industry Control Key) Sector Outlook

Chemicals / Plastics

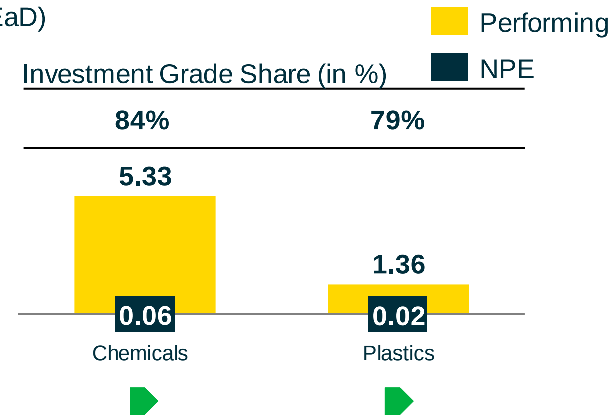
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Sub-portfolios 09/23
(€bn | EaD)



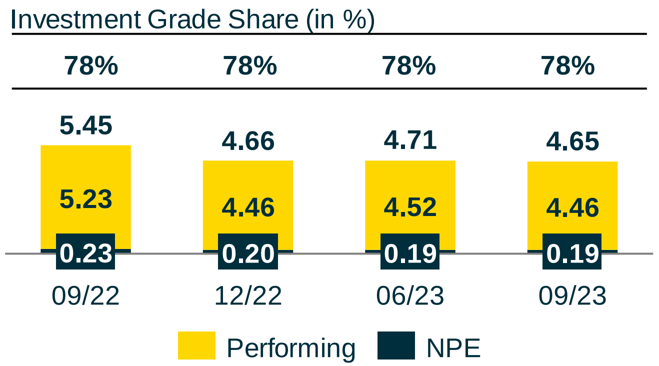
Portfolio comments / sector outlook

- Despite the effects of the Ukraine war and the recessionary trends with high inflation and rising interest rates, the portfolio's risk profile is satisfactory, with 83% investment grade addresses. 75% of the loans have a term of 3y and are therefore flexible. Outlook: At best, all companies expect stable sales for 2023 without volume growth. EBITDA is expected to reduce by 15-25%, margin pressure is noticeable. Large caps and global players generally have strong financials and are able to absorb the impact of the economic slowdown. While the risk profile of SMEs will temporarily weaken – especially in the plastics sector
- Commodity chemicals: Gas serves as a raw material/primary energy source in the production process. The danger of a gas limitation in winter 2022/2023 was avoided. The rise in energy costs led 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 players 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 pre-products or intermediates are missing
- Plastics as an important industry with composite materials follows the cyclical nature of its costumer markets and is mostly anchored in the small and medium-sized businesses. Companies are often not able to pass on the energy/raw material prices directly (time lag). Therefore the margins are temporarily weakened

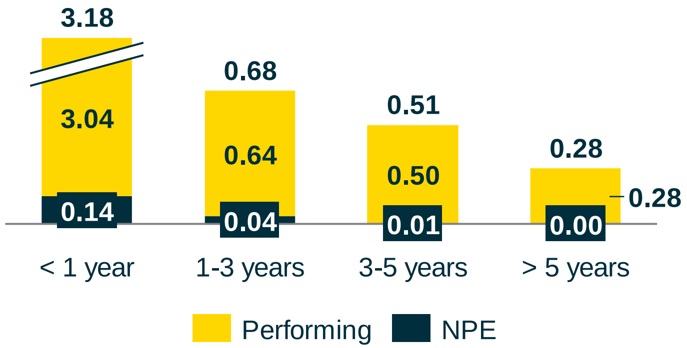
Sector portfolio based on BSS (Industry Control Key)   Sector Outlook

Metals

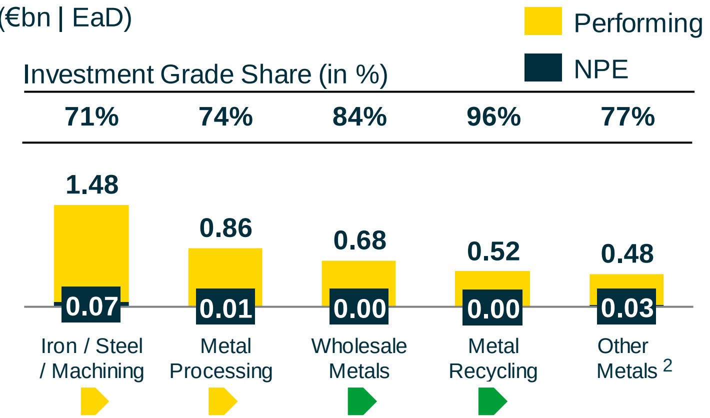
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Top 5 sub-portfolios 09/23[1]
(€bn | EaD)



Portfolio comments / sector outlook

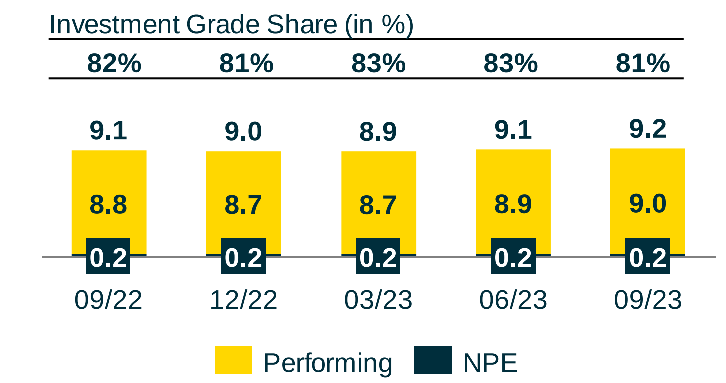
- The metal portfolio is diversified with a high share of borrowers with investment grade ratings. The portfolio is also regionally wide spread with a high share of international exposures. The focus is primarily on short and mid-term business. Against this background, the portfolio is well prepared 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 price development. 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 several years to mitigate the bulk of the energy price risk. However some groups (especially aluminum and steel production) have cut production in Europe due to 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 has come to an end in 2023, but the earning situation in the sector is still acceptable and sufficient. Some problems are yet to materialize in terms of shrinking demand and high energy costs. However, producers are entering this downturn in a better leveraged position than in previous periods as liquidity and better equity reserves were built up from the good operating profitability in the last years. Therefore the sector outlook overall is stable

Sector portfolio based on BSS (Industry Control Key) Sector Outlook

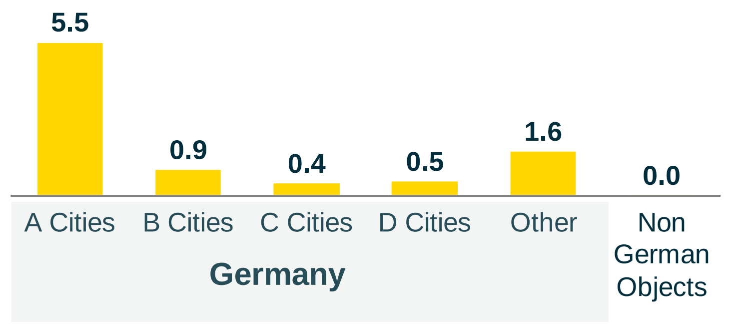
1) Foundries with yellow sector outlook are not part of top 5 sub-portfolios
2) "Other" sub-portfolio generally includes individual major exposures that carry out business activities in various subsectors and are not allocated to a sub-portfolio. Due to the diversification of these clients, no uniform sector outlook can be given

Commercial Real Estate (asset-based)

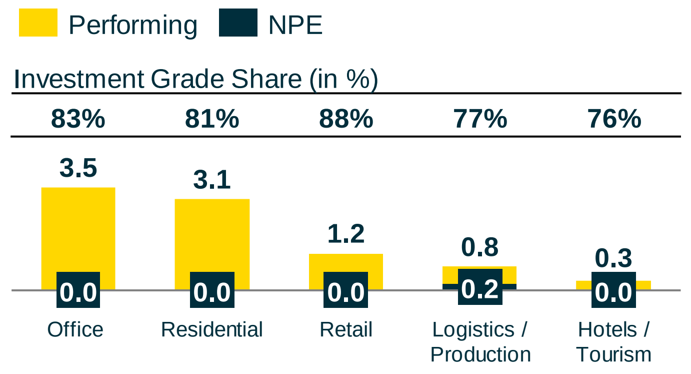
Portfolio development (€bn | EaD)



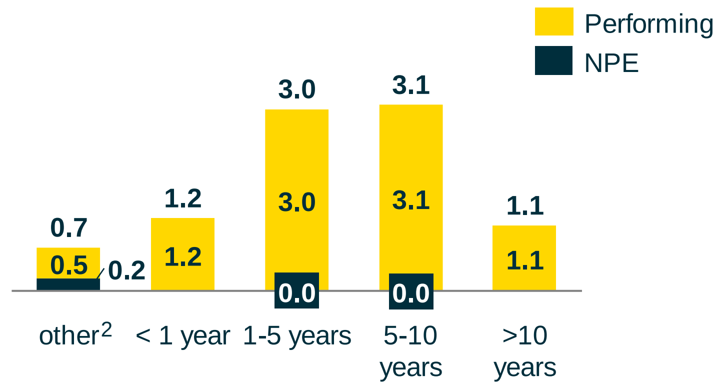
Location 09/23[1] (€bn | EaD Performing)



Top 5 asset classes 09/23 (€bn | EaD)



Fixed interest period 09/23 (€bn | EaD)



Portfolio

- Portfolio amounts to €9.2bn of which €0.2bn is non-performing exposure (~2% of total portfolio)
- Sound rating profile with a high share of 81% with investment grade quality
- EaD share to IFRS9 stages: 93% in S1 (94% 06/23), 5% in S2 (3% 06/23) and 2% in S3 (almost completely one legacy case; 2% 06/2023)
- Assets focused on most attractive A-cities. Over 99% of financed objects are located in Germany
- Offices and residential with the highest share of the portfolio (together €6.6bn)
- Average LTV is 52% - largest asset class office with 51% LTV
- Nearly 50% of the portfolio with full or partial recourse to the sponsor or borrower
- Development risk with about 5% share of the portfolio; increased requirements implemented

Strategy

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

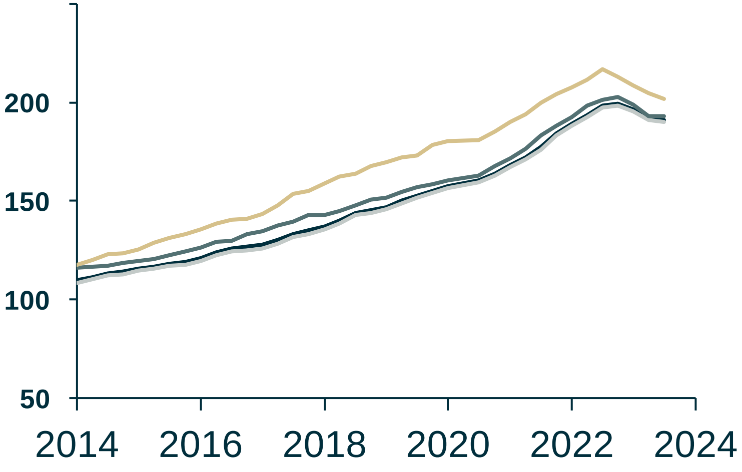
1) City categories according to Bulwiengesa. Category A represents the seven most attractive and liquid real estate cities in Germany
2) Until further notice or variable interest rate

Commerzbank, GM-Investor Relations, GM-Group Treasury, Frankfurt

Residential mortgage business and property prices

German residential properties

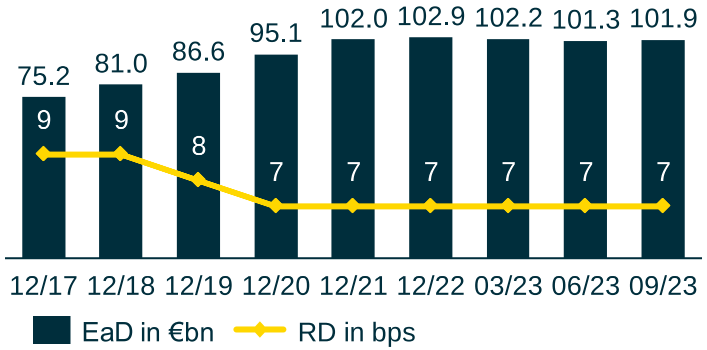
(index values)



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

Overall mortgage portfolio

- Q3 mortgage volume slightly increased – risk quality remained stable so far:



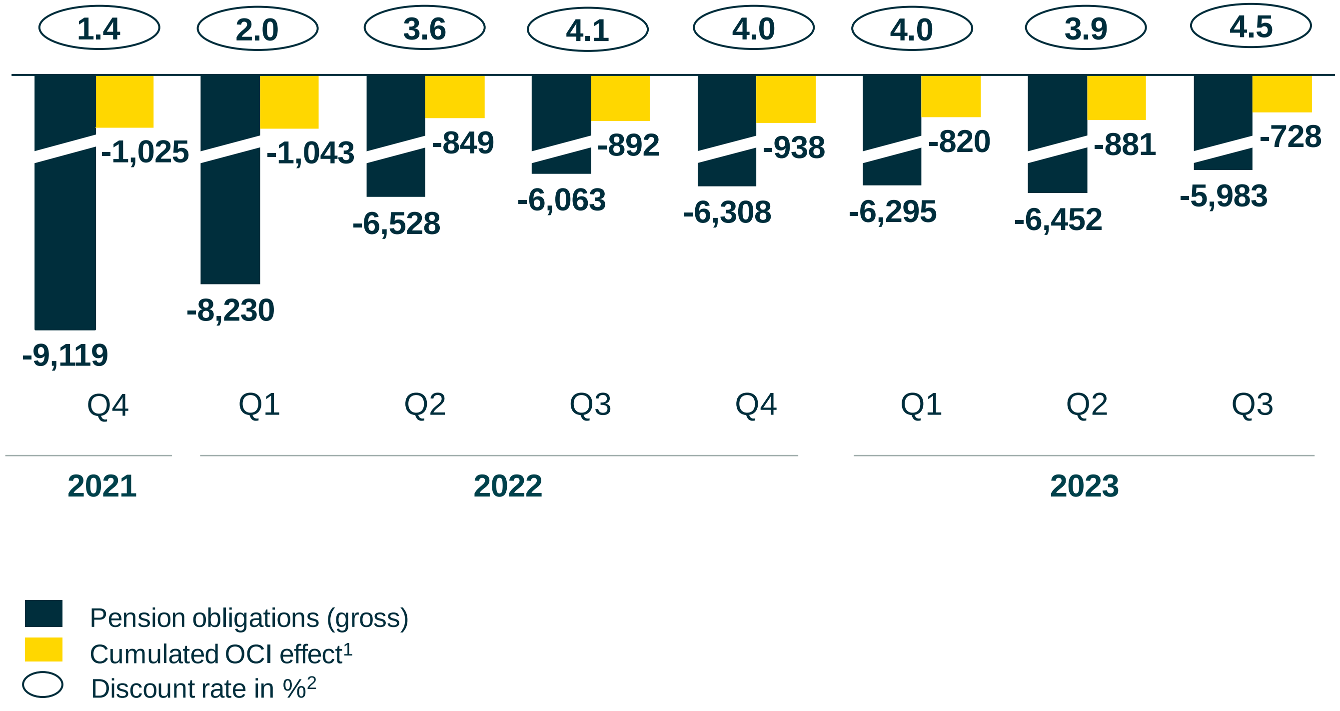
- Rating profile with a share of 92.7% in investment grade ratings; poor rating classes 4.x/5.x with 1.5% share only
- Vintages of recent years developed more favorably so far; NPE-ratio remains at a low level of less than 0.4% (coverage 87%)

- New business in Q3 2023 with €2.2bn around 6% higher than in previous quarter but still on much lower level than in previous years
- PD in new business slightly deteriorated to 0.50%, repayment rates slightly down from 2.54% to 2.39%
- Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored. Compared to the drawn loan volume, the EaD (exposure at default) also considers undrawn commitments
- Average “Beleihungsauslauf” (BLA) in new business of 82.2% in Q3 2023 (81.1% in Q2). German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law
- Increased costs of living are adequately taken into account in the application process

Risk parameters unchanged, but economic environment of high 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

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



Explanation

The EUR IAS19 discount rate increased again in Q3 2023 due to the strong rise in the long end of the yield curve. The present-valued pension obligations (DBO) therefore decreased accordingly, producing a large YtD valuation gain in OCI

Pension assets managed to achieve a small YtD valuation gain, partly due to a corridor-positioning in the LDI strategy and partly due to the Growth strategy reacting only to the moderate rise in the shorter end of the yield curve as well as to increasing equity markets

In total the large liability gain and the small asset gain led to a YtD OCI effect of +€210m (after tax) on Group level

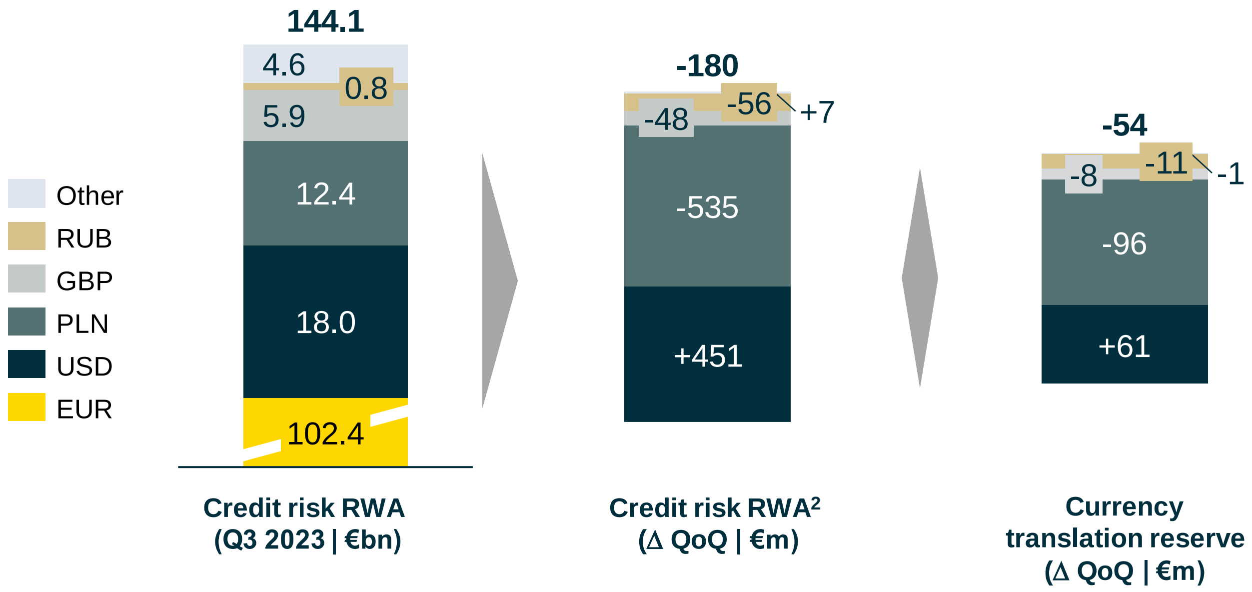
The discount rate is derived from an AA rated government bond basket, re-calibrated on corporate bond level, with average duration of 14 years

Funding ratio (plan assets vs. pension obligations) is 114% 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 negative impact on CET1 ratio[1] from decreasing effect of the currency translation reserve as it overcompensates lower FX driven credit risk RWA

Decrease in credit risk RWA from FX effects mainly due to weaker PLN (-€535m), RUB (-€56m) and GBP (-€48m), partly offset by USD (+€451m)

Lower currency translation reserve mainly due to decrease from PLN (-€96m), RUB (-€11m) and GBP (-€8m), partly compensated by USD (+€61m)

FX rates[3]	06/23	09/23
EUR / GBP	0.858	0.865
EUR / PLN	4.439	4.628
EUR / USD	1.087	1.059
EUR / RUB	97.685	103.127

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 06/23
3) FX rates of main currencies only

Commerzbank financials at a glance

Group		Q3 2022	Q2 2023	Q3 2023	9M 2022	9M 2023
Total revenues	€m	1,886	2,629	2,755	7,098	8,052
Risk result	€m	-84	-208	-91	-654	-367
Personnel expenses	€m	851	869	917	2,535	2,684
Administrative expenses (excl. depreciation)	€m	377	409	395	1,144	1,185
Depreciation	€m	202	203	193	612	581
Compulsory contributions	€m	91	52	45	583	357
Operating result	**€m**	**282**	**888**	**1,116**	**1,571**	**2,879**
Net result	€m	195	565	684	963	1,829
Cost/income ratio (excl. compulsory contributions)	%	75.8	56.3	54.6	60.4	55.3
Cost/income ratio (incl. compulsory contributions)	%	80.6	58.3	56.2	68.7	59.7
Accrual for potential AT1 coupon distribution current year	€m	-53	-48	-50	-151	-146
Net RoE	%	2.2	7.6	9.2	4.2	8.3
Net RoTE	%	2.2	7.9	9.6	4.3	8.6
Total assets	€bn	536	502	510	536	510
Loans and advances (amortised cost)	€bn	276	271	275	276	275
RWA	€bn	174	174	174	174	174
CET1 ratio[1]	%	13.8	14.4	14.6	13.8	14.6
Total capital ratio (with transitional provisions)[1]	%	18.3	19.0	19.2	18.3	19.2
Leverage ratio[1]	%	4.5	4.9	4.9	4.5	4.9
Liquidity coverage ratio (LCR)	%	139.8	128.4	139.2	139.8	139.2
Net stable funding ratio (NSFR)	%	129.0	125.4	127.0	129.0	127.0
NPE ratio	%	0.9	1.1	1.0	0.9	1.0
Group CoR (year-to-date)	bps	15	10	9	15	9
Group CoR on Loans (CoRL) (year-to-date)	bps	32	21	18	32	18
Full-time equivalents excl. junior staff (end of period)		36,386	35,935	36,257	36,386	36,257

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

Commerzbank Group

€m	Q1 2022	Q2 2022	Q3 2022	9M 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	9M 2023
Total underlying revenues	2,737	2,309	2,066	7,112	2,401	9,513	2,655	2,621	2,727	8,003
Exceptional items	56	111	-181	-14	-38	-52	13	9	27	49
Total revenues	**2,793**	**2,420**	**1,886**	**7,098**	**2,363**	**9,461**	**2,668**	**2,629**	**2,755**	**8,052**
o/w Net interest income	1,401	1,478	1,621	4,500	1,958	6,459	1,947	2,130	2,166	6,242
o/w Net commission income	970	894	849	2,714	806	3,519	915	841	831	2,587
o/w Net fair value result	353	69	172	594	-143	451	-72	-17	-67	-157
o/w Other income	69	-22	-757	-709	-258	-967	-122	-324	-175	-621
o/w Dividend income	-	8	13	21	11	32	-	4	9	12
o/w Net income from hedge accounting	13	-55	-39	-80	-33	-113	-3	10	-8	-1
o/w Other financial result	26	-24	-284	-282	-11	-292	3	15	60	77
o/w At equity result	-	4	5	9	4	13	1	3	-	3
o/w Other net income	30	45	-452	-377	-229	-606	-123	-355	-235	-712
Risk result	-464	-106	-84	-654	-222	-876	-68	-208	-91	-367
Operating expenses	1,438	1,423	1,429	4,291	1,553	5,844	1,464	1,481	1,504	4,449
Compulsory contributions	347	144	91	583	59	642	260	52	45	357
Operating result	**544**	**746**	**282**	**1,571**	**528**	**2,099**	**875**	**888**	**1,116**	**2,879**
Restructuring expenses	15	25	14	54	40	94	4	4	6	14
Pre-tax result Commerzbank Group	**529**	**721**	**267**	**1,517**	**488**	**2,005**	**871**	**885**	**1,109**	**2,865**
Taxes on income	199	226	228	653	-41	612	279	338	405	1,022
Minority Interests	32	25	-155	-98	57	-42	12	-19	20	14
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**298**	**470**	**195**	**963**	**472**	**1,435**	**580**	**565**	**684**	**1,829**
Total Assets	519,322	528,903	535,645	535,645	477,428	477,428	497,357	501,603	509,885	509,885
Average capital employed	23,755	23,988	24,102	23,965	24,112	24,003	24,048	24,729	25,365	24,708
RWA credit risk (end of period)	144,783	146,222	144,789	144,789	140,473	140,473	142,866	144,802	144,128	144,128
RWA market risk (end of period)	10,432	8,934	9,784	9,784	7,060	7,060	7,588	8,326	8,701	8,701
RWA operational risk (end of period)	19,891	19,891	19,891	19,891	21,199	21,199	21,074	20,849	20,797	20,797
RWA (end of period)	**175,106**	**175,047**	**174,464**	**174,464**	**168,731**	**168,731**	**171,528**	**173,977**	**173,626**	**173,626**
Cost/income ratio (excl. compulsory contributions) (%)	51.5%	58.8%	75.8%	60.4%	65.7%	61.8%	54.9%	56.3%	54.6%	55.3%
Cost/income ratio (incl. compulsory contributions) (%)	63.9%	64.8%	80.6%	68.7%	68.2%	68.6%	64.6%	58.3%	56.2%	59.7%
Operating return on CET1 (RoCET) (%)	9.2%	12.4%	4.7%	8.7%	8.8%	8.7%	14.6%	14.4%	17.6%	15.5%
Operating return on tangible equity (%)	7.6%	10.3%	3.8%	7.2%	7.2%	7.2%	11.8%	11.8%	14.6%	12.7%
Return on equity of net result (%)	3.9%	6.5%	2.2%	4.2%	6.5%	4.7%	8.0%	7.6%	9.2%	8.3%
Net return on tangible equity (%)	4.0%	6.7%	2.2%	4.3%	6.7%	4.9%	8.3%	7.9%	9.6%	8.6%

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]	12.7% [2] of the average RWAs (YTD: PSBC Germany €32bn, mBank €21.4bn, CC €82.5bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	**Op. RoTE (%)**	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of intangible assets [1]	12.7% [2] of the average RWAs plus average regulatory capital deductions (excluding intangible assets) (YTD: PSBC Germany €0.1bn, mBank €0.2bn, CC €0.9bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	**Net RoE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components [1]	n/a	n/a
Net return on tangible equity (%)	**Net RoTE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of intangible assets (net of tax) [1]	n/a	n/a
Non-Performing Exposure ratio (%)	**NPE ratio (%)**	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (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 2024

Date	Event
15 February 2024	Q4 2023 results
30 April 2024	AGM
15 May 2024	Q1 2024 results
7 August 2024	Q2 2024 results
6 November 2024	Q3 2024 results

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