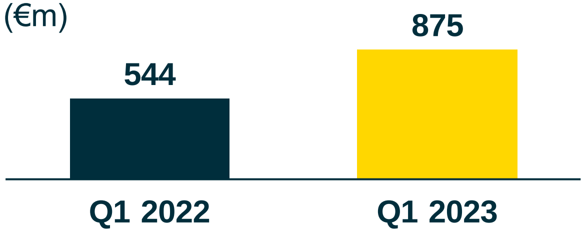
Strong start to the year – Q1 operating result of €875m

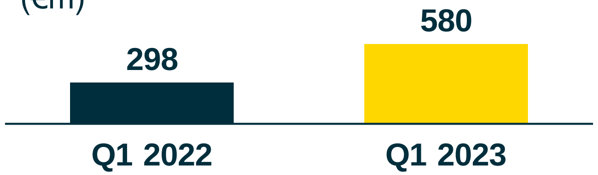
Fixed Income Presentation – Q1 2023

Transformation on track – on course to reach 2023 targets

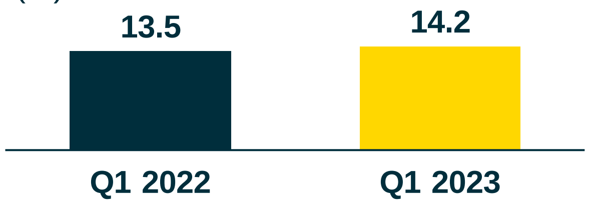
Operating Result
(€m)



Net Result
(€m)



CET1 ratio
(%)



Good revenues from fee business and higher rates

CHF mortgages in Poland remain a burden on revenues

High asset quality and low risk result

Costs on track – Cost Income Ratio of 65%

First share buyback of €122m approved – accrued for 50% pay-out

Managing the bank in a dynamic environment

Deposits

Focus on deposit beta while ensuring sound level of volumes and funding mix

Assets

Seize lending opportunities at healthy margins while maintaining strict underwriting standards

Expenses

Manage inflation pressure and prioritize investment programs within CIR target

Key take-aways

- Strong start to the year and transformation on track
- Strict performance management towards targets 2023 and 2024
- Capital return plan on track with approval of 1st share buyback

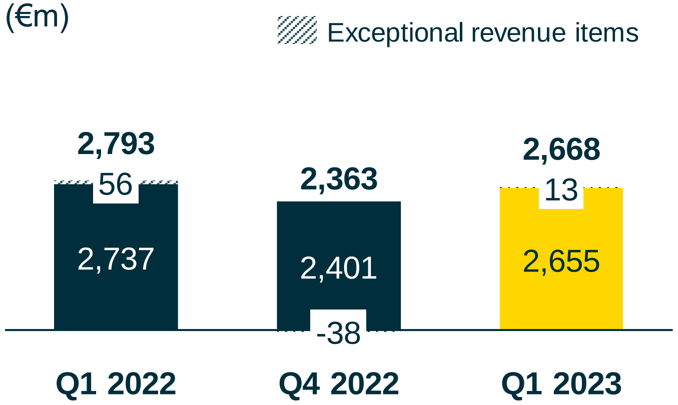
Financial Results Q1 2023

High profitability in Q1

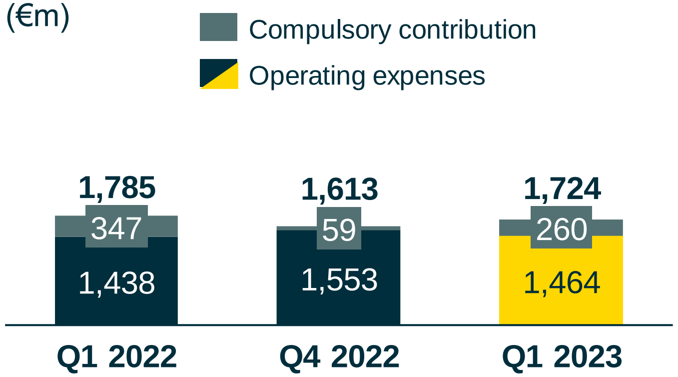
Strong operating result of €875m Net result of €580m Net RoTE of 8.3%	Revenues stable YoY excluding provisions for legal risks of CHF loans QoQ NII growth compensating loss of benefits from TLTRO NCI improved QoQ due to better securities business but below exceptional Q1 2022	Costs of €1,724m reflect higher accrual for variable compensation and reduced compulsory contributions CIR reached 65%	Low risk result of -€68m TLA of €483m remains available NPE ratio at 1.1%	CET1 ratio at 14.2% with comfortable buffer to MDA Accrual for 50% pay-out ratio

Strong operating performance and low risk result

Revenues
(€m)

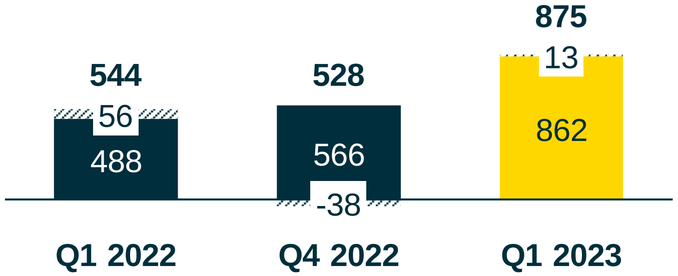


Costs
(€m)

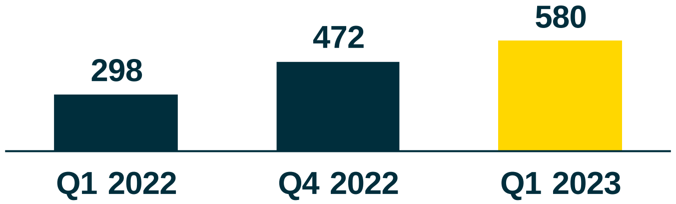


Risk result
(€m)

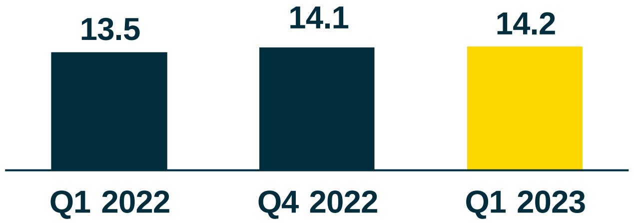
Operating result
(€m)



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 if applicable and potential (fully discretionary) AT1 coupons

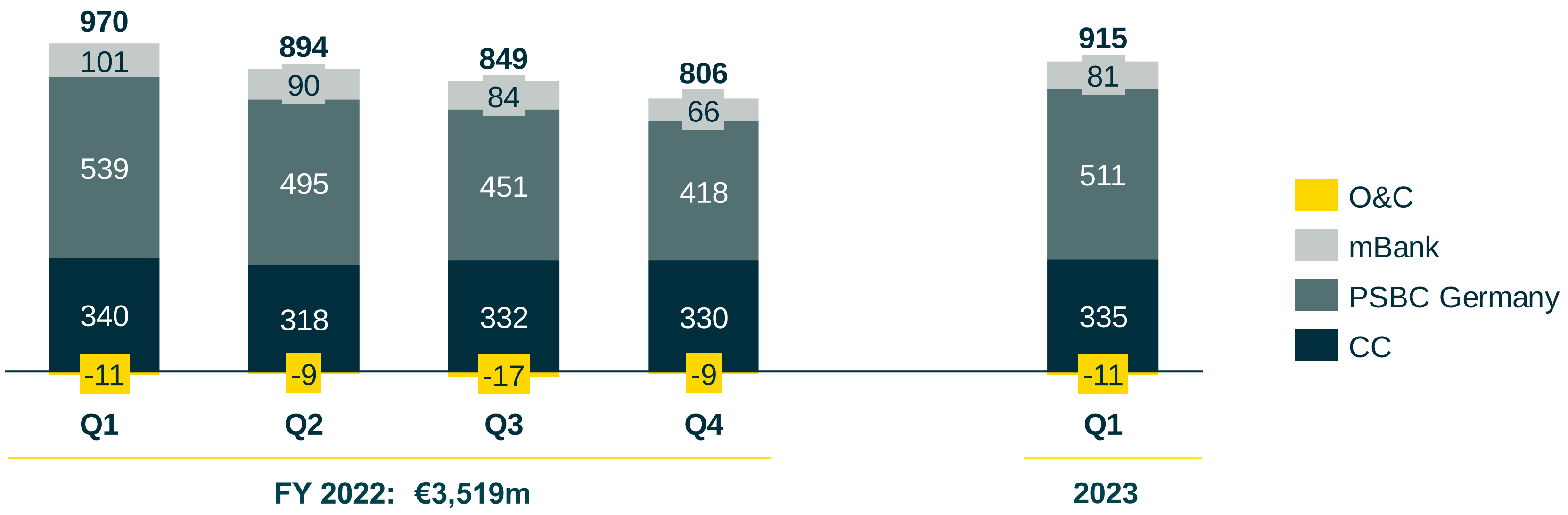
Only minor exceptional items in Q1

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	
Q1			13

Increased fees from securities business

Underlying net commission income
(€m)



Highlights Q1

NCI in PSBC Germany higher QoQ mainly due to good securities business

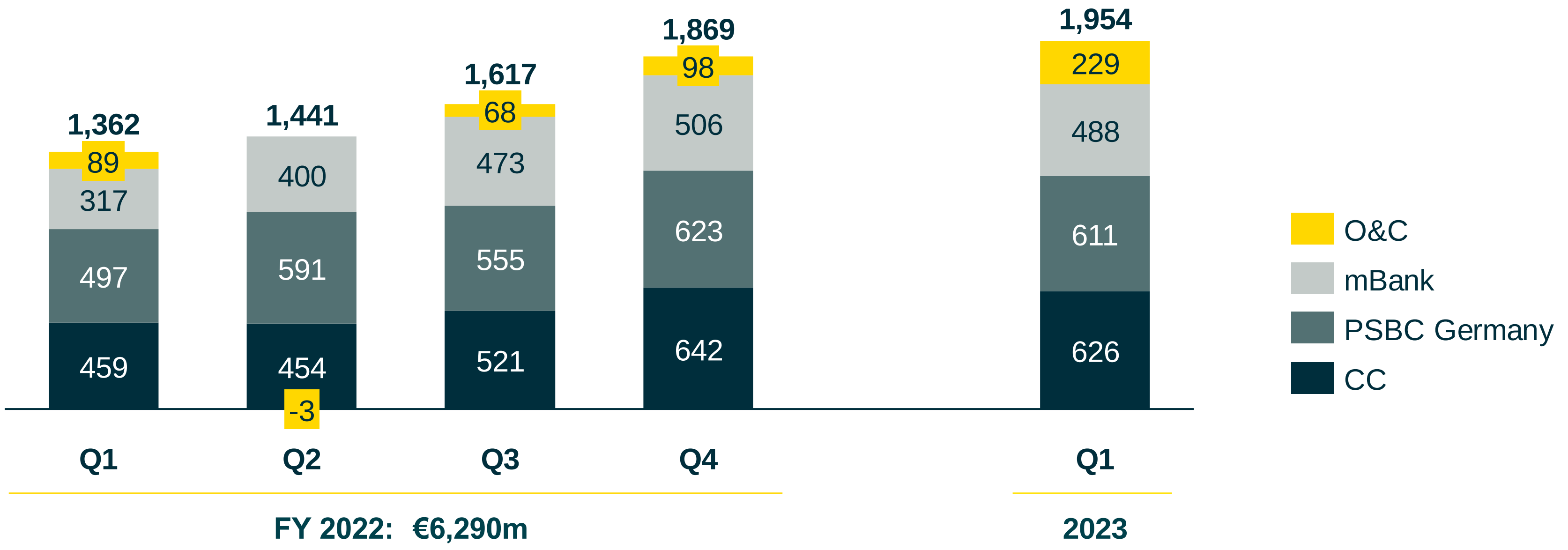
In PSBC Germany increase in securities volumes and number of transactions as well as higher sales volumes of life insurance business

NCI in CC stable QoQ with good performance of the bond business and weaker contribution from FX business

NII with so far limited impact from higher deposit beta

Underlying net interest income (excl. TLTRO)

(€m)



Highlights Q1

QoQ lower NII at PSBC Germany mainly due to less benefits from prepayment of mortgages – offsetting effect in O&C

Stable revenue contribution from mortgages

QoQ lower NII at mBank mainly due to higher deposit beta

QoQ lower NII at CC with higher funding costs for trading books and slightly lower contribution from loans not fully compensated by better NII from deposits

Improved NII at O&C mainly due to higher short term rates that increase NII from floating rate and short term instruments – offset in NFV by corresponding hedges

Base scenario improved to €7bn with potential upside

Interest rate[1] and deposit beta[2] assumptions

EUR

Average base scenario ECB deposit rate (Q2-Q4): 3.4%

Average base scenario 5y swap rate (Q2-Q4): 3.0%

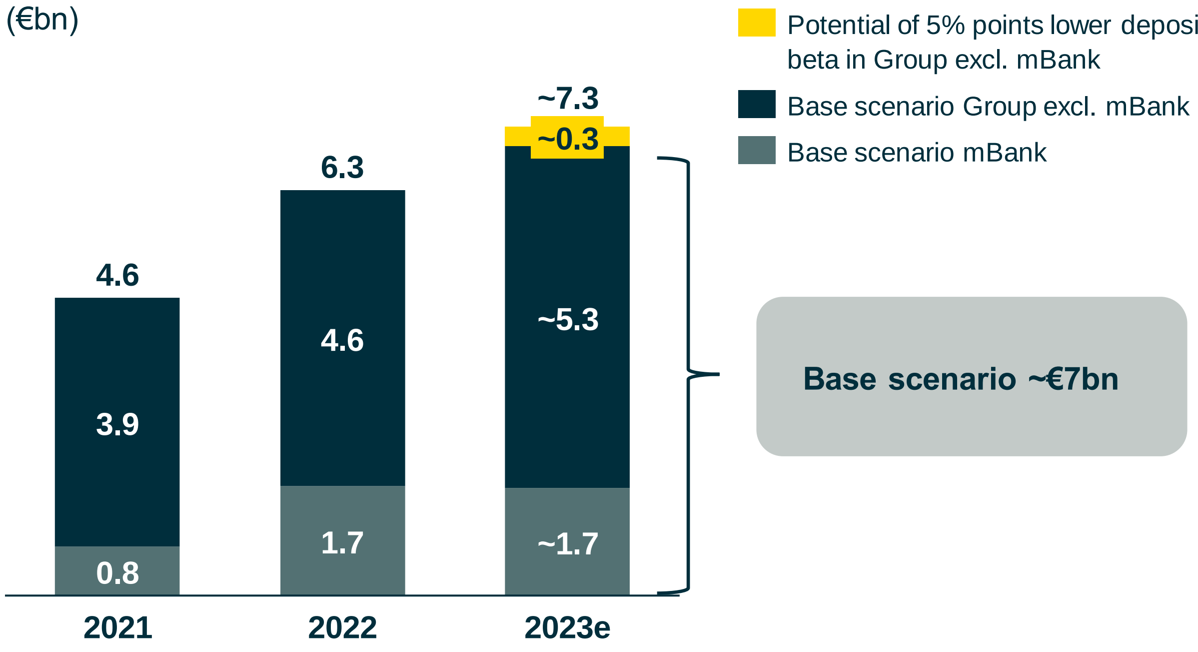
Deposit beta[2] in Germany rising from ~15% in Q1 to average ~35% in Q2-Q4 (→ FY average ~30%)

PLN

Increasing deposit beta at largely unchanged rates

Development in underlying NII

(€bn)



Scenario assumptions

Average deposit volume slightly below level of Q1

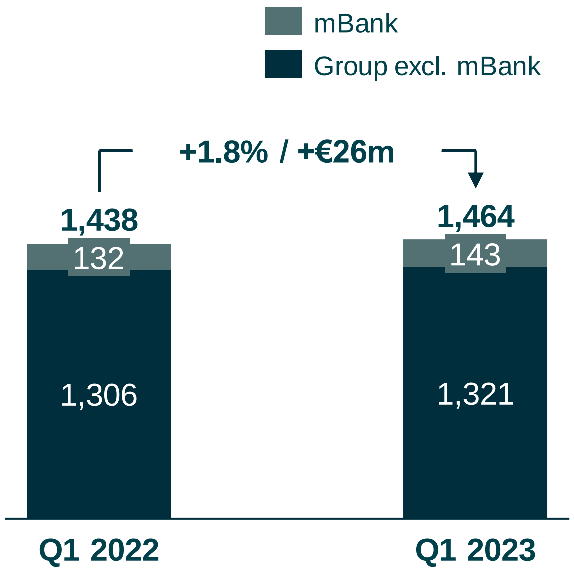
Slight reduction in PSBC Germany loan volumes

Sensitivity to deposit beta[2]: change of +/- 1 percentage point of deposit beta in Q2-Q4 leads to ~ -/+ €55m change in NII

1) EUR scenario based on forward rates from end March 2023
2) Deposit beta is the average interest pass-through rate to customers across interest bearing and non-interest bearing deposit products

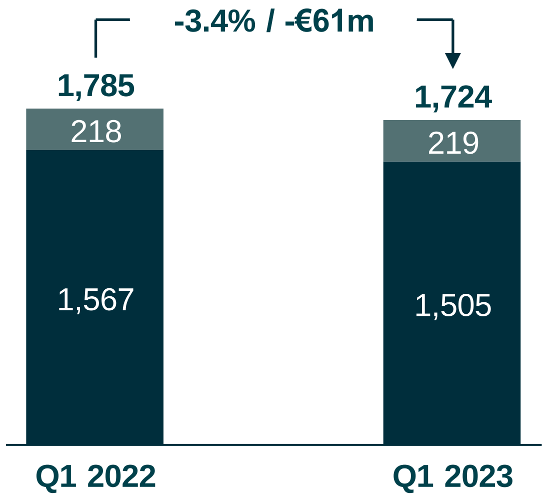
Active cost management continued

Operating expenses
(€m)



Compulsory contributions
(€m)

Total expenses
(€m)



Highlights Q1

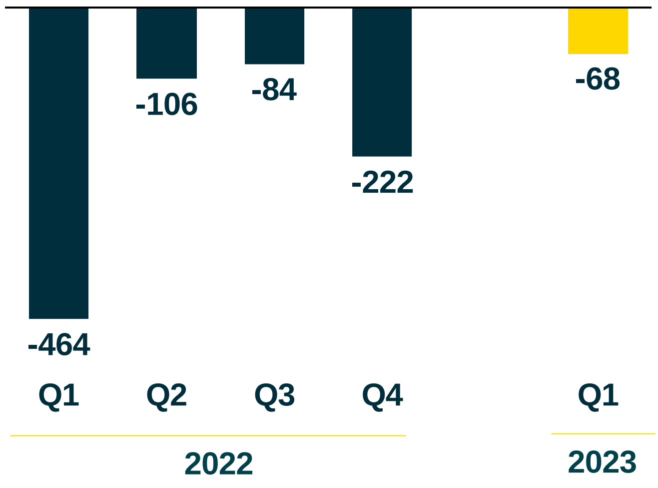
Operating expenses benefit from 984 net FTE reduction YoY to 35,971 and decreased administrative expenses but offset by higher accruals for variable compensation due to better performance

Decreasing European bank levy due to lower target volume for 2023 driven by reduced growth for European covered deposits

Lower compulsory contribution and cost management lead to decreasing total expenses

High credit quality maintained: low risk result of -€68m

Risk result
(€m)



Risk result divisional split

Risk Result (€m)	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Private and Small-Business Customers Germany	-17	-46	-52	-102	-91
mBank	-55	-41	-38	-39	-37
Corporate Clients	-286	-52	13	-121	54
Others & Consolidation	-106	34	-6	40	6
Group	**-464**	**-106**	**-84**	**-222**	**-68**
NPE (€bn)					
Private and Small-Business Customers Germany	0.7	0.7	0.7	0.7	0.7
mBank	1.1	1.2	1.2	1.1	1.2
Private and Small-Business Customers	1.8	1.8	1.8	1.8	1.9
Corporate Clients	1.9	2.4	2.4	2.8	2.7
Others & Consolidation	0.2	0.7	1.4	1.0	0.8
Group	**3.9**	**4.8**	**5.6**	**5.7**	**5.5**
Group NPE ratio (in %)	0.8	0.9	0.9	1.1	1.1
Group CoR (bps) (year-to-date)	39	24	15	17	5
Group CoR on Loans (CoRL) (bps) (year-to-date)	69	42	32	33	10

Highlights Q1

PSBC Germany risk result impacted by €42m TLA increase and single cases

mBank's risk result on lower level

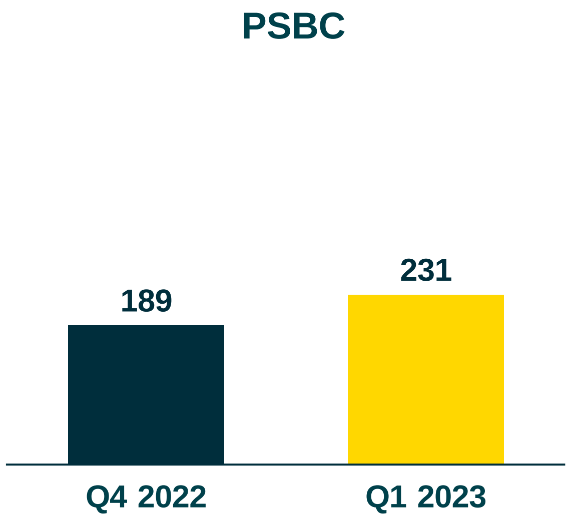
CC risk result driven by write backs and TLA net release

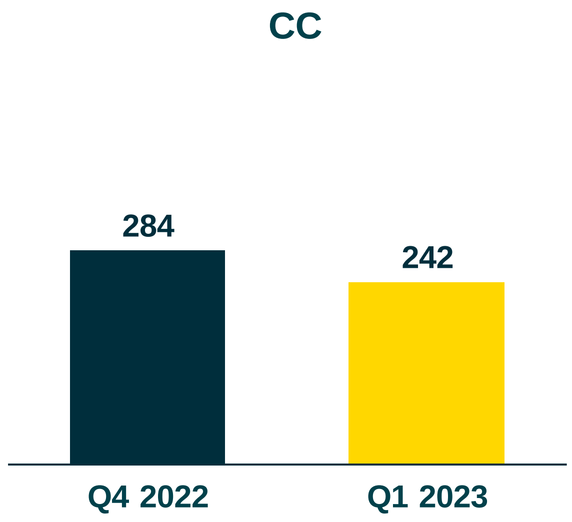
NPE ratio remains on low level of 1.1%

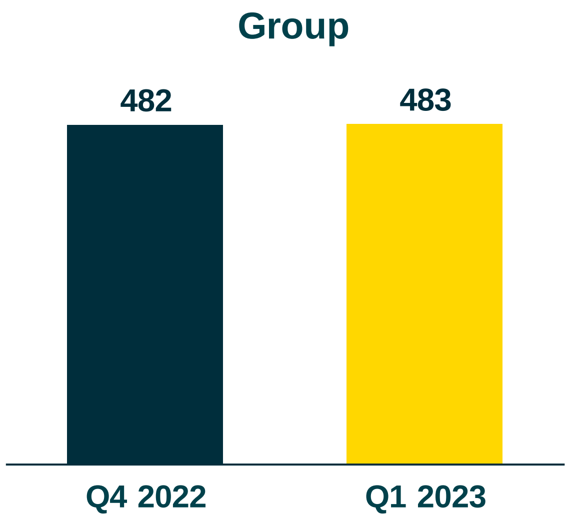
CoRL of 10bps on a low level in Q1

€483m top level adjustment remains available

Top level adjustment (TLA)
(€m)







Highlights Q1

Increase of TLA in PSBC due to growing uncertainty regarding interest rates, energy prices and inflation requiring minor adjustments of assumptions and TLA relevant sub-portfolio

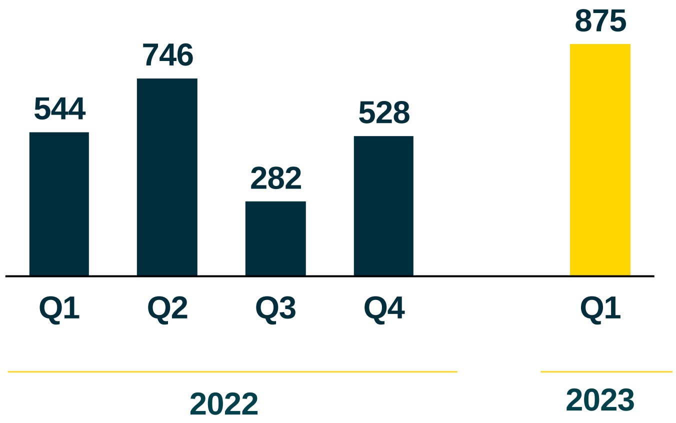
Decrease of TLA in CC mainly driven by materialized downgrades as well as changes within the portfolio

TLA of O&C unchanged at €9m

Remaining €483m TLA available to cover expected secondary effects from supply chains, inflation and higher interest rates in 2023

Operating result driven by good revenues and low LLPs

Group operating result
(€m)



410	643	810	328	775	**Group (excl. mBank)**
134	103	-528	201	100	**mBank**

Group P&L

€m	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues	2,793	2,420	1,886	2,363	2,668
Exceptional items	56	111	-181	-38	13
Revenues excl. exceptional items	***2,737***	***2,309***	***2,066***	***2,401***	***2,655***
o/w Net interest income	*1,362*	*1,441*	*1,617*	*1,869*	*1,954*
o/w Net commission income	*970*	*894*	*849*	*806*	*915*
o/w Net fair value result	*336*	*21*	*87*	*-25*	*-81*
o/w Other income	*69*	*-48*	*-487*	*-249*	*-133*
Risk result	-464	-106	-84	-222	-68
Personnel expenses	859	825	851	880	899
Administrative expenses	579	598	579	673	566
Operating expenses	1,438	1,423	1,429	1,553	1,464
Compulsory contributions	347	144	91	59	260
Operating result	**544**	**746**	**282**	**528**	**875**
Restructuring expenses	15	25	14	40	4
Pre-tax profit Commerzbank Group	**529**	**721**	**267**	**488**	**871**
Taxes on income	199	226	228	-41	279
Minority interests	32	25	-155	57	12
Net result	**298**	**470**	**195**	**472**	**580**
CIR (excl. compulsory contributions) (%)	51.5	58.8	75.8	65.7	54.9
CIR (incl. compulsory contributions) (%)	63.9	64.8	80.6	68.2	64.6
Net RoTE (%)	4.0	6.7	2.2	6.7	8.3
Operating RoCET (%)	9.2	12.4	4.7	8.8	14.6

Highlights Q1

YoY 2% increase of underlying revenues excluding burdens from CHF mortgages (€132m higher YoY) driven by strong NII growth of 43%

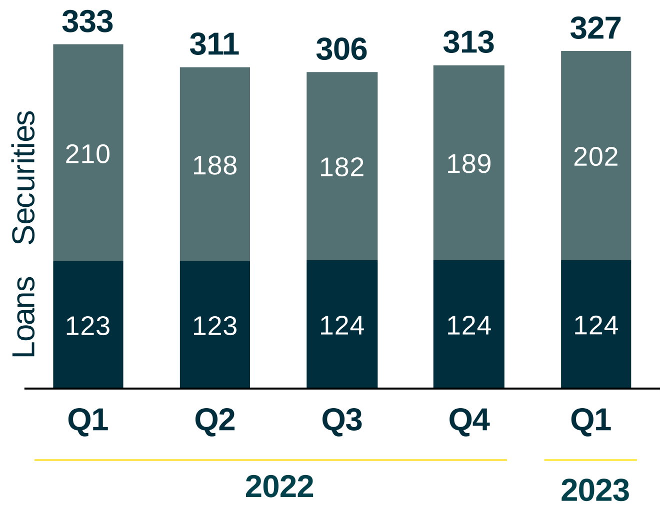
Other income reflects provisions for CHF mortgages

NFV driven by effect of higher rates on banking book hedges – offset to higher NII in O&C

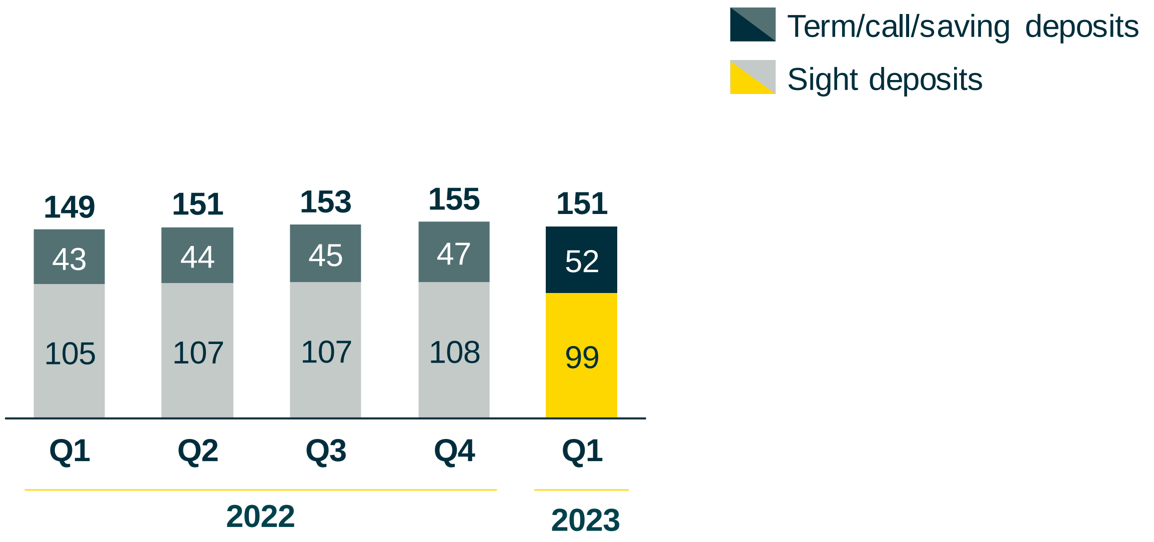
Q1 tax rate of 32% – bank levy expenses and provisions for legal risk of CHF mortgages in Poland not tax deductible but partly offset by lower foreign profit taxation

PSBC: customers adjust deposits as rates increase

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



Deposits (Germany)
(€bn | eop)



Highlights Q1

Increase in securities volume by €13.4bn QoQ – thereof ~€10.3bn due to market moves and €3.1bn net new money

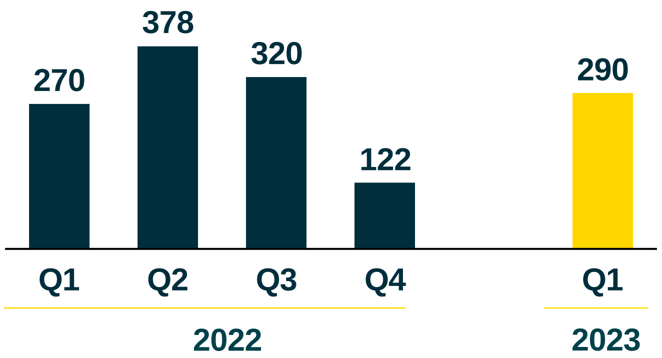
German mortgage business stable at €95bn – pickup of mortgage new business in March but well below volumes one year ago

Consumer finance book decreased to €3.4bn

QoQ cyclical and seasonal decrease in deposit volume mainly from shifts into securities, higher spending due to inflation and increasing competitive pressure

Growth of customer business in PSBC Germany

Operating result PSBC Germany
(€m)



Total PSBC operating result including mBank

Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
404	480	-207	323	390

Segmental P&L PSBC Germany

€m	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues	1,060	1,139	1,069	1,052	1,147
Exceptional items	-6	22	-5	-4	-7
Revenues excl. exceptional items[1]	***1,066***	***1,117***	***1,074***	***1,057***	***1,154***
o/w Private Customers	795	823	784	794	845
o/w Small-Business Customers	204	218	205	218	226
o/w Commerz Real	66	76	85	45	83
Risk result	-17	-46	-52	-102	-91
Operating expenses	689	691	692	805	703
Compulsory contributions	84	23	4	22	64
Operating result	**270**	**378**	**320**	**122**	**290**
RWA (end of period in €bn)	32.4	32.1	32.1	32.5	32.4
CIR (excl. compulsory contributions) (%)	65.0	60.7	64.7	76.5	61.2
CIR (incl. compulsory contributions) (%)	73.0	62.7	65.1	78.7	66.8
Operating return on equity (%)	27.8	37.3	31.9	12.2	28.1

1) Minor impacts from shifts in Q1 2023 between the customer groups of PC and SBC have not been restated for 2022

Highlights Q1

Increase in underlying revenues in all customer segments drives improvement of operating result

Operating result includes -€42m TLA increase

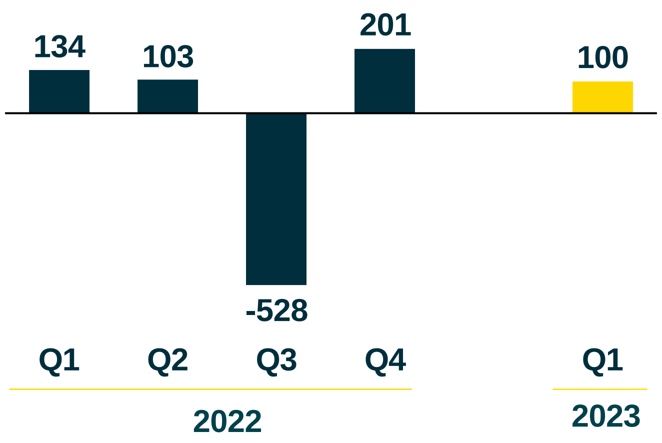
Underlying NII up €114m (23%) YoY benefits from increased interest rates – decrease of -€13m QoQ mainly due to less benefits from early repayment of mortgages following change in internal calculation method

NCI -€28m YoY (-5%) due to lower trading volumes in a less volatile market

Net reduction of customer base in Germany by 31k in Q1 – revenue churn still well below expectations

mBank: strong underlying business

Operating result mBank
(€m)



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

175	143	219	301	262

Segmental P&L mBank

€m	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues	408	402	-278	417	356
Exceptional items	-1	-1	-271	-7	14
Revenues excl. exceptional items	***409***	***402***	***-7***	***423***	***342***
Risk result	-55	-41	-38	-39	-37
Operating expenses	132	138	129	141	143
Compulsory contributions	87	119	83	36	76
Operating result	**134**	**103**	**-528**	**201**	**100**
RWA (end of period in €bn)	22.1	22.0	21.2	21.1	21.3
CIR (excl. compulsory contributions) (%)	32.3	34.3	n/a	33.8	40.3
CIR (incl. compulsory contributions) (%)	53.6	64.0	n/a	42.5	61.6
Operating return on equity (%)	19.3	14.8	-77.7	30.2	14.9
Provisions for legal risks of CHF loans of mBank	-41	-40	-477	-92	-173
Credit holidays in Poland	-	-	-270	-9	11
Op. result ex prov. for CHF loans & credit holidays	**175**	**143**	**219**	**301**	**262**

Highlights Q1

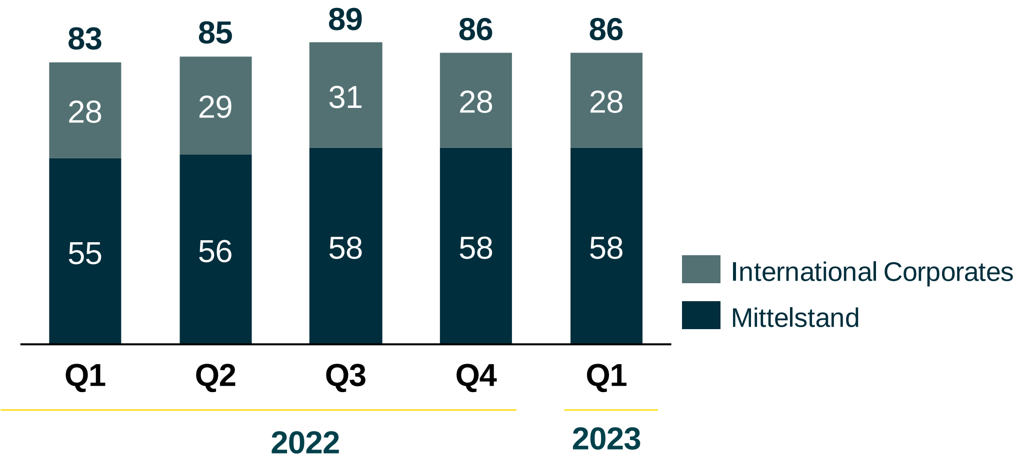
Operating result excluding additional provisions for CHF loans and credit holidays increased 49% YoY but below record Q4 2022

Underlying NII up 54% YoY driven by higher rates but 4% lower QoQ due to increased deposit beta

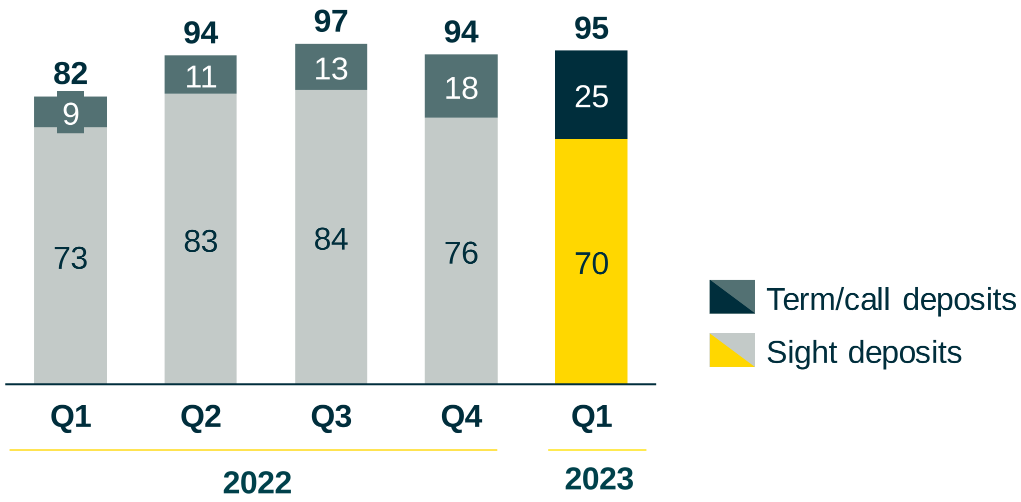
Volume of CHF loans before deductions at €2.3bn; provisions for legal risk of €1.4bn (thereof €0.2bn liabilities for repaid loans as well as for legal fees) – net volume €1.1bn and coverage ratio of 61.3%

CC: ongoing shift into higher yielding deposits

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



Deposits
(€bn | quarterly avg.)



Highlights Q1

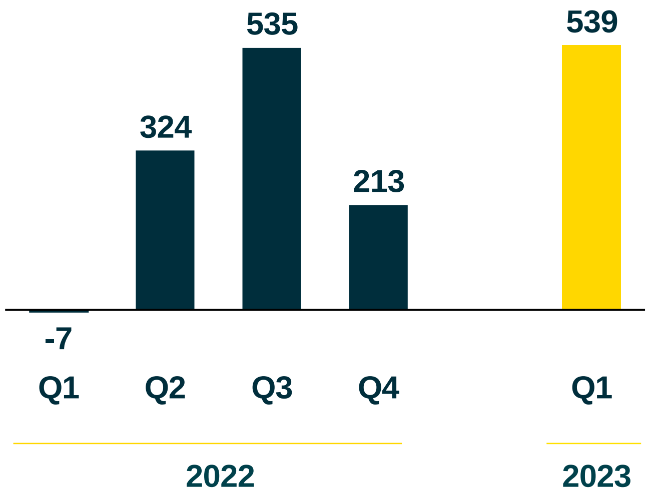
Loan volumes stable QoQ across client groups. YoY loan volume increase in Mittelstand mainly from working capital and investment loans

Growth in deposit volumes throughout the quarter and reallocation to higher yielding products

Average RWA efficiency of corporates portfolio further improved to 6.7% (6.1% in Q4)

CC: record quarter supported by positive risk result

Operating result
(€m)



Segmental P&L CC

€m	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues	926	882	1,021	962	1,078
Exceptional items	2	-18	15	-31	18
Revenues excl. exceptional items	***924***	***900***	***1,006***	***993***	***1,060***
o/w Mittelstand	488	471	524	592	604
o/w International Corporates	227	235	247	215	248
o/w Institutionals	137	141	146	176	192
o/w others	71	52	89	10	16
Risk result	-286	-52	13	-121	54
Operating expenses	532	504	497	627	514
Compulsory contributions	115	1	2	1	78
Operating result	**-7**	**324**	**535**	**213**	**539**
RWA (end of period in €bn)	80.5	78.8	81.0	81.6	82.0
CIR (excl. compulsory contributions) (%)	57.5	57.2	48.7	65.2	47.7
CIR (incl. compulsory contributions) (%)	69.9	57.3	48.9	65.3	55.0
Operating return on equity (%)	-0.3	13.0	21.5	8.4	20.8

Highlights Q1

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

Operating result additionally reflects positive risk result

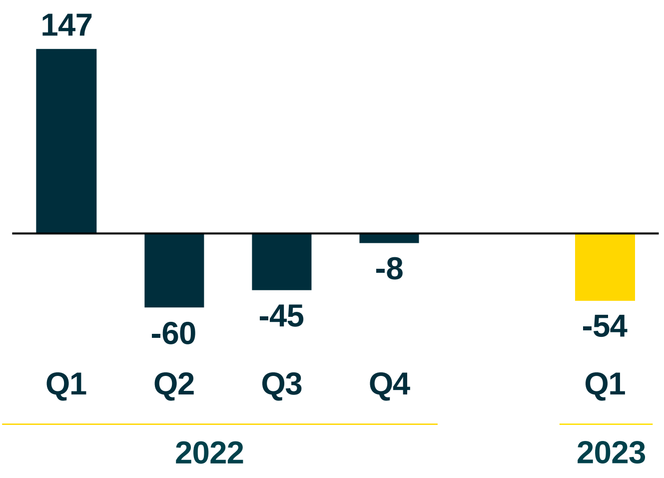
Underlying NII up 36% YoY

Underlying NFV of €114m benefits from good capital markets activities in bonds and commodities

Pre-provision result up 74% YoY based on 15% higher underlying revenues and 8% lower costs

O&C: operating loss in line with expectations

Operating result
(€m)



Segmental P&L O&C

€m	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Revenues	399	-2	74	-68	86
Exceptional items	61	108	80	4	-13
Revenues excl. exceptional items	***338***	***-110***	***-6***	***-72***	***99***
o/w Net interest income	*89*	*-3*	*68*	*98*	*229*
o/w Net commission income	*-11*	*-9*	*-17*	*-9*	*-11*
o/w Net fair value result	*167*	*-54*	*-29*	*-54*	*-158*
o/w Other income	*93*	*-44*	*-28*	*-107*	*39*
Risk result	-106	34	-6	40	6
Operating expenses	86	91	112	-20	104
Compulsory contribution	61	1	1	-	42
Operating result	**147**	**-60**	**-45**	**-8**	**-54**
RWA (end of period in €bn)	40.0	42.2	40.2	33.5	35.8

Highlights Q1

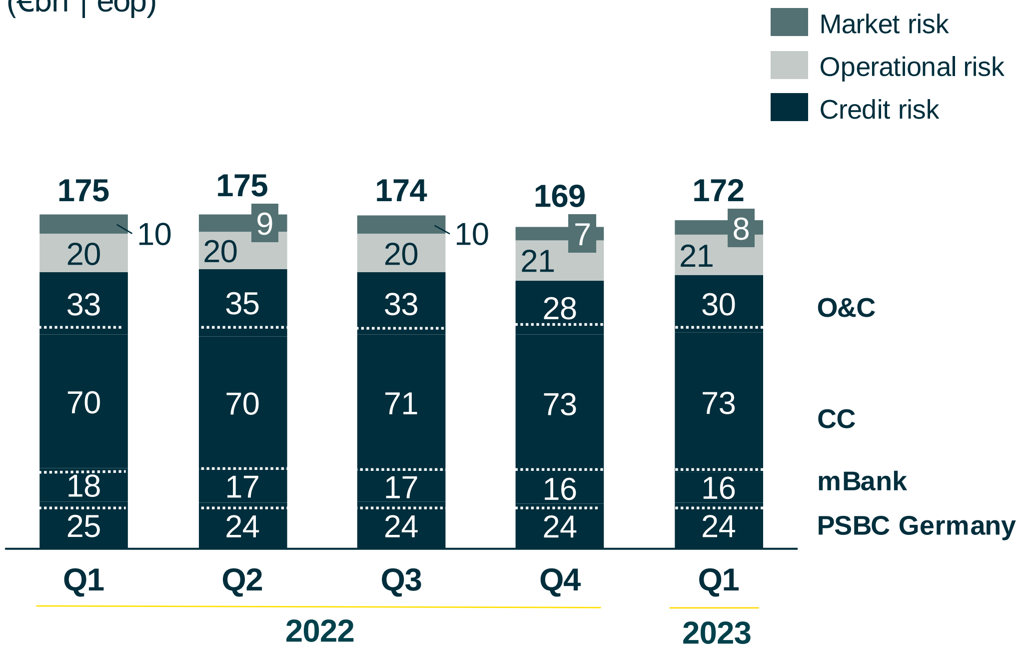
QoQ increased underlying NII driven by rising short-term rates – offset in NFV by corresponding hedging derivatives

QoQ higher costs impacted by accrual for variable compensation and compulsory contributions

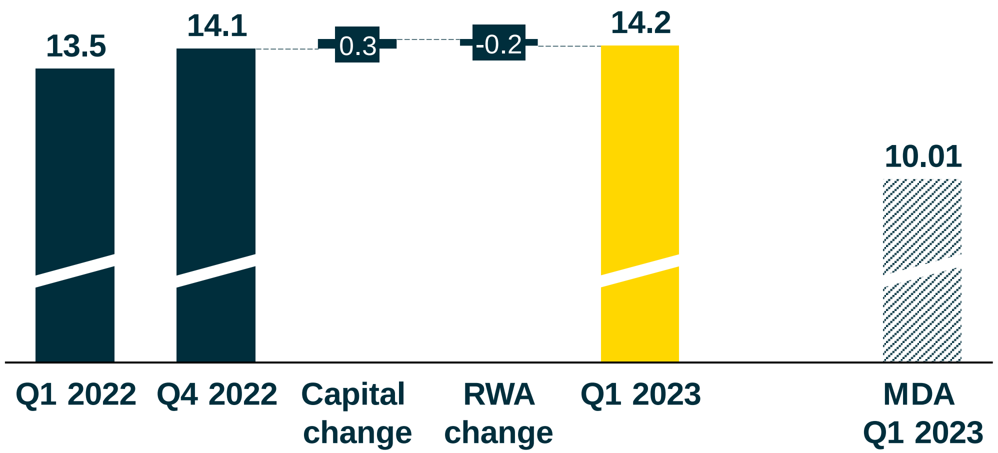
Valuation effects of -€5m from CommerzVentures

CET1 ratio of 14.2% and buffer to MDA of 420bps

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio[1]
(%)



Highlights Q1

Credit risk RWA increase of €2bn mainly due to anticipated effects of model adjustments in the context of IRB Repair ("Future of the IRB")

Capital increase based on positive net result and improved other comprehensive income

Increase of MDA driven by German countercyclical risk buffer and sectoral systemic risk buffer activation in Feb 2023

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

Targets and expectations for 2023 confirmed

We anticipate NCI on previous year's level and NII around €7bn with further upside potential	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 we intend to increase the pay-out ratio to 50%[1]

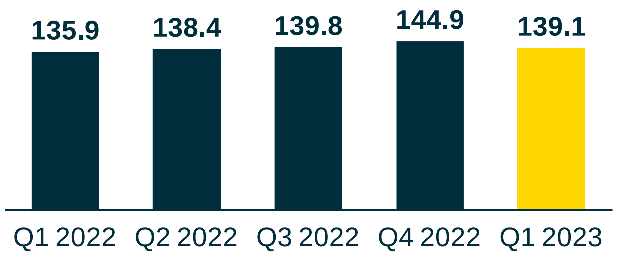
Expectations based on assumption of a mild recession in 2023 and subject to future development of CHF burdens in mBank

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

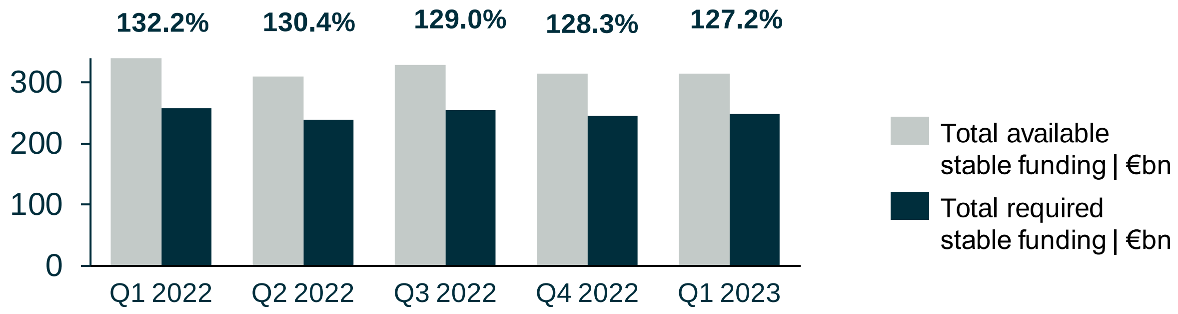
Funding

Comfortable liquidity position

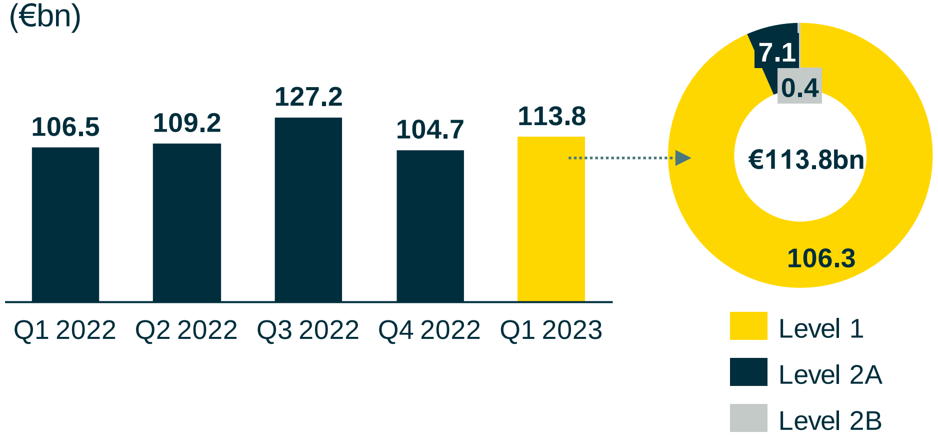
LCR
(% | eop)



Net stable funding ratio (NSFR)



Highly liquid assets
(€bn)

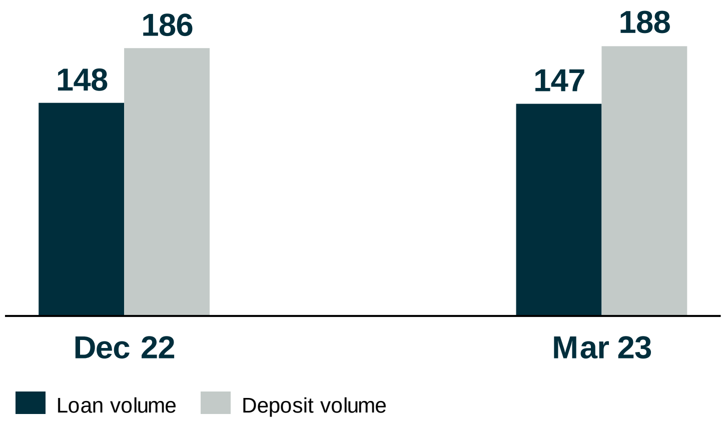


Liquidity risk management

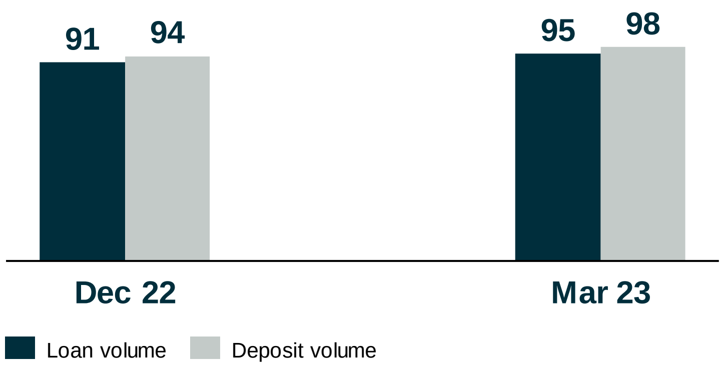
- Daily calculation of the liquidity gap profile
- Liquidity reserves are ring-fenced in separate portfolios on the balance sheet (assets and funding respectively)
- Intraday liquidity reserve portfolio (central bank eligible collateral) serves as cushion for a possible intraday stress
- Stress liquidity reserve portfolio consists of level 1, level 2 and HQLA 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 slightly down in PSBC – driven by Private Customers in PSBC Germany

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

In CC, loan volumes increased in all customer groups

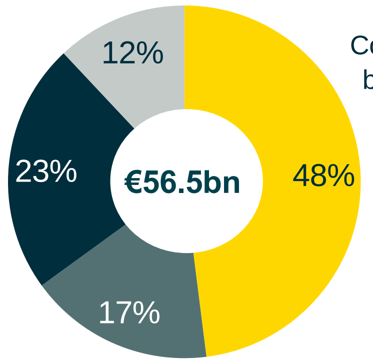
Higher deposit volumes in Mittelstand and International Corporates

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

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

Capital markets funding – €2.6bn issued in Q1 2023

Funding structure[1]
(as of 31 March 2023)



Highlights

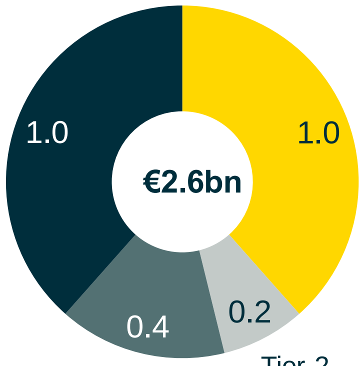
- Pfandbriefe:
  €1bn 3y Mortgage-Pfandbrief benchmark
- Non-preferred senior:
  €750m 7NC6 year benchmark and
  CHF200m 4year transaction
- Tier 2:
  SGD300m 10.25NC5.25 transaction
- Private placements:
  €0.5bn Pfandbriefe and unsecured bonds

Expected funding volume of €8-10bn in 2023

Further strengthen Commerzbank's liquidity position through additional Pfandbrief issuance

- Issued in April[2] :
  €1.25bn 6y Mortgage-Pfandbrief benchmark
  and CHF125m non-preferred senior transaction

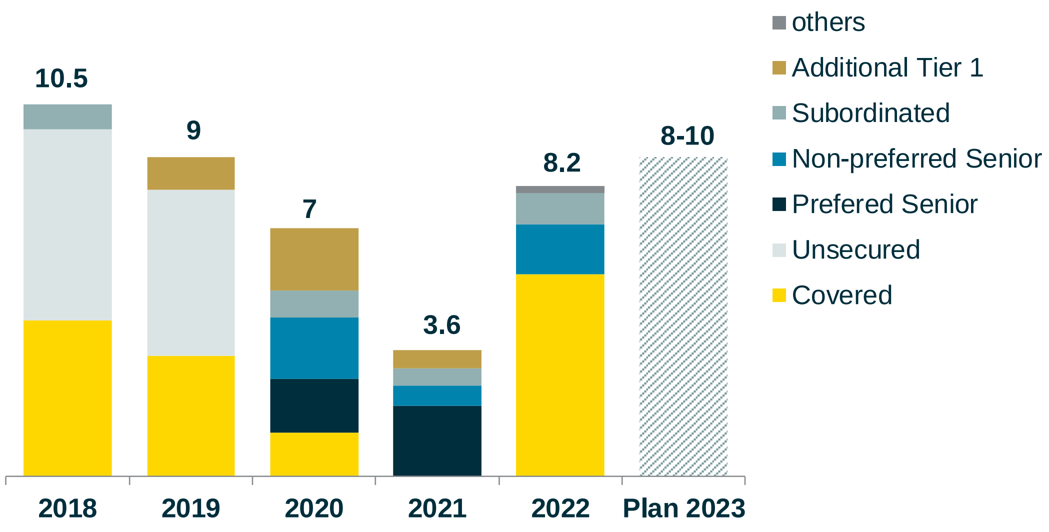
Group issuance activities Q1 2023
(€bn | nominal values)



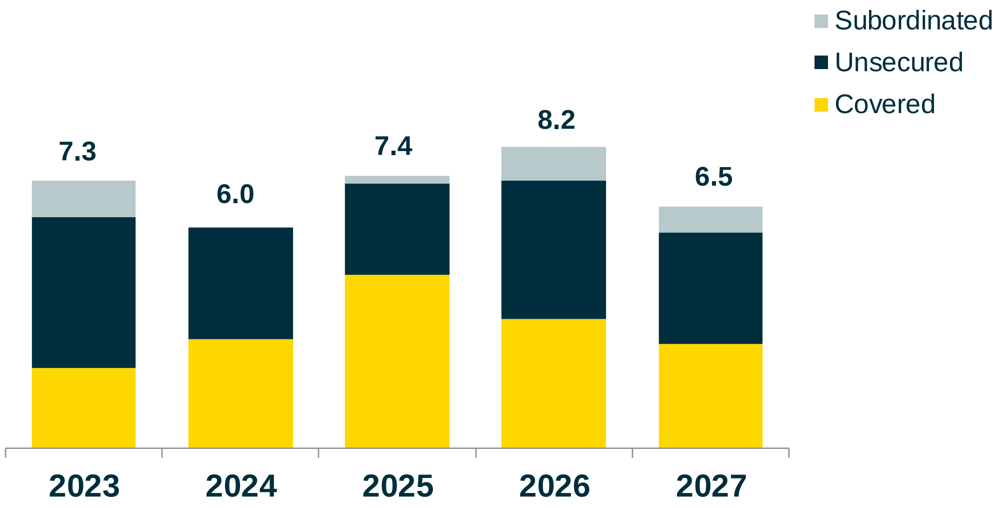
1) Based on balance sheet figures
2) Not included in figures

Expected funding plan of €8-10bn in 2023

Funding activities[1]
(€bn)



Maturities until 2027[2;]
(€bn)



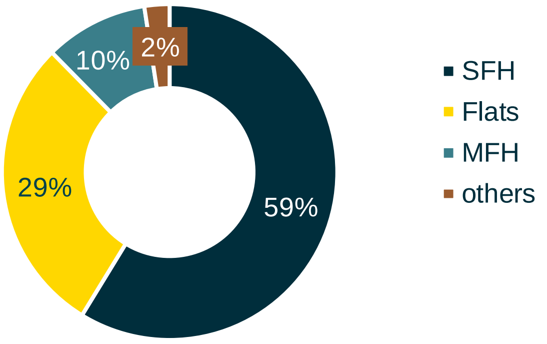
Details

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

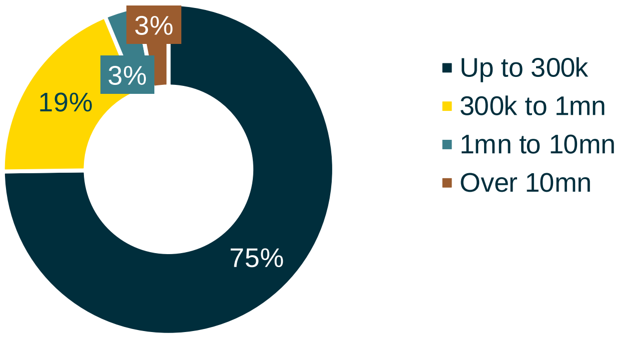
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Mortgage Pfandbrief Cover Pool

Overview by property type



Overview by size



Cover pool details[1]

• Total assets:	€41.0bn
Cover loans:	€39.7bn
Further assets:	€1.3bn
• Fixed rated assets:	98.0%
• Weighted ave. LTV ratio:	51.6%
• Outstanding Pfandbriefe:	€27.6bn
• Fixed rated Pfandbriefe:	74.6%
• Cover surplus:	€13.4bn (48.4% nom.)
• Moody's Rating:	Aaa

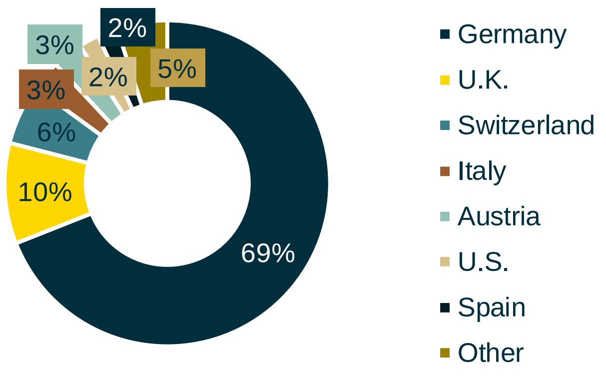
Highlights

- By geography: only German mortgages
- Mortgages by property type: residential 98% commercial 2%
- Over 69% of the mortgages are "owner occupied"
- Highly granular cover pool: 75% of the loans are €300k or smaller

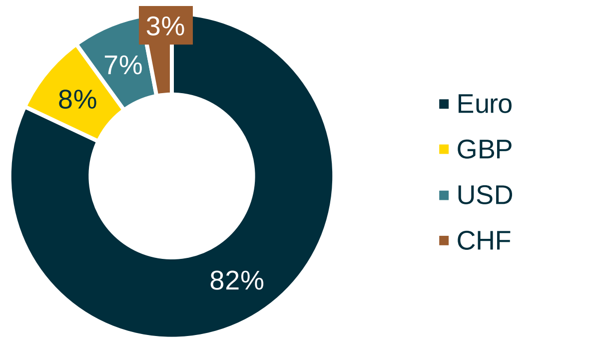
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 31 March 2023 and Internal Reporting

Public Sector Pfandbrief Pool Details

Borrower / Guarantor & Country Breakdown



Currency Breakdown



Cover pool details[1]

- Total assets: €14.8bn
  which of export finance loans: €2.2bn
  which of municipal lending: €5.7bn
- Fixed rated assets: 76.7%
- Outstanding Pfandbriefe: €8.6bn
- Fixed rated Pfandbriefe: 49.0%
- Cover surplus: €6.1bn (70.7% nom.)
- Moody's Rating: Aaa

Notable

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

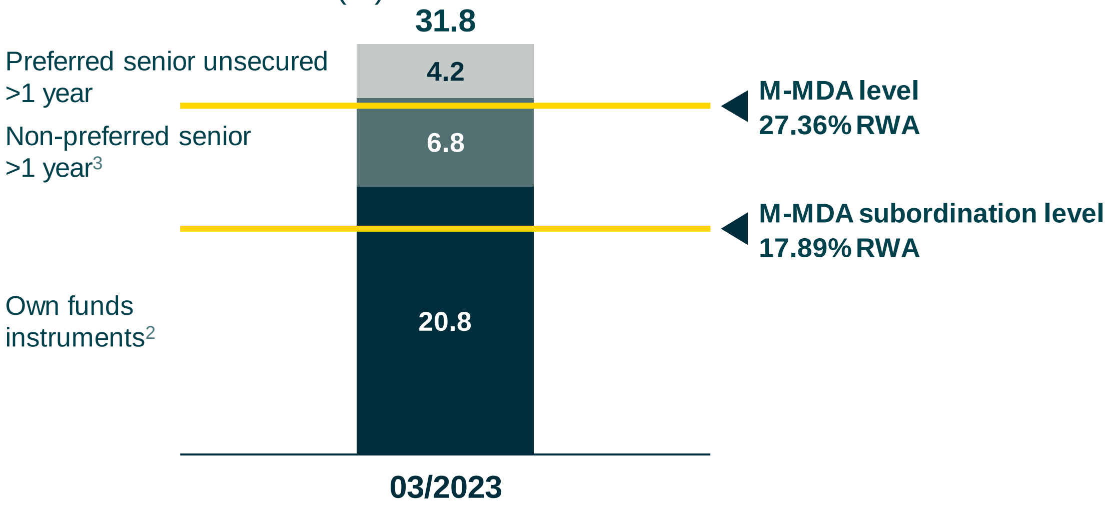
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 31 March 2023

Comfortable fulfilment of RWA and LRE MREL requirements

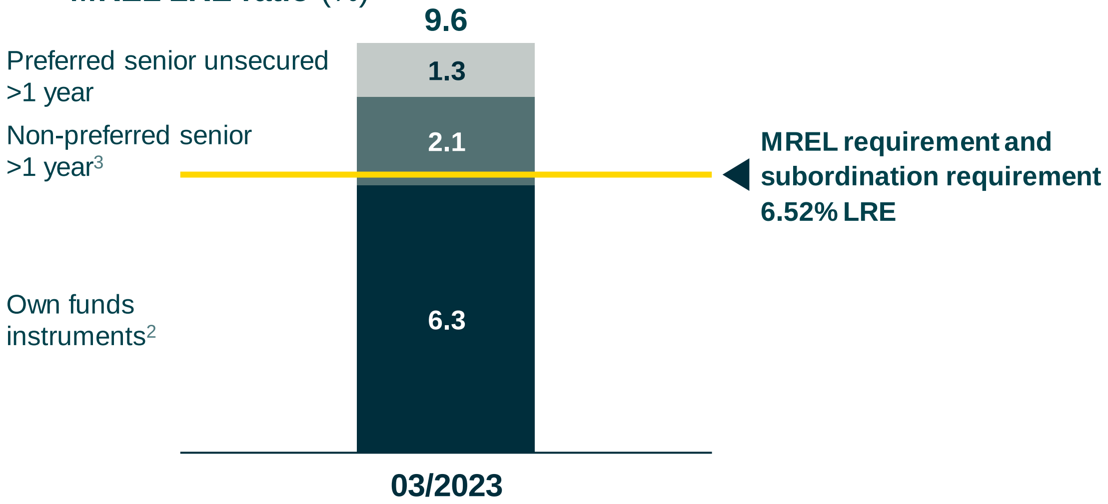
MREL Requirements and M-MDA

- Based on data as of 31 March 2023, Commerzbank fulfils its current MREL RWA requirement[1] of 22.97% plus the combined buffer requirement (CBR) of 4.39% with an MREL ratio of 31.8% and the MREL subordination requirement of 13.5% plus CBR of 4.39% with a ratio of 27.7% of RWA
- Both, the MREL LRE ratio of 9.6% and MREL subordination LRE ratio of 8.3% comfortably meet the unchanged requirement of 6.52%, each as of 31 March 2023
- The issuance strategy is consistent with both, the RWA and the LRE based MPE MREL requirements

MREL RWA ratio (%)



MREL LRE ratio (%)

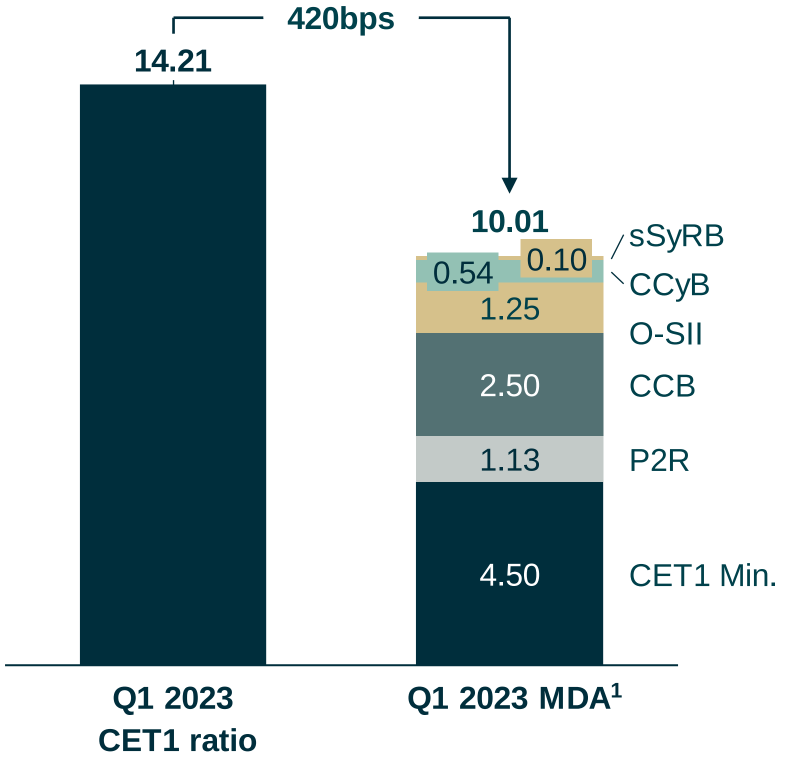


1) In May 2022, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec 2020. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). 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 Q1 2023

(%)



Highlights

420bp distance to MDA based on Q1 2023 CET1 ratio of 14.21% and SREP requirement for 2022

Further regulatory comments:

- MDA increase driven by German CCyB (+44bp) and sSyRB (+10bp) activation in Feb 2023
- Currently no AT1 shortfall
- Tier 2 with moderate maturities and issuance needs in 2023
- Well prepared for further upcoming MDA increases in 2023:
  - Increasing CCyBs in UK (Jul 2023: impact on institution-specific CCyB ~6bp)

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 €171.5bn as of Q1 2023. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Rating overview: S&P upgraded Issuer Credit Rating

As of 17 May 2023

Bank ratings	S&P	Moody's
Counterparty rating/assessment[1]	A	A1/ A1 (cr)
Deposit rating[2]	A- stable	A1 stable
Issuer credit rating (long-term debt)	A- 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	A- 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

Recent rating events

- In March 2023, S&P upgraded Commerzbank's issuer credit rating (= preferred senior rating) by 1 notch to "A-" with stable outlook
- Rating action was driven by a strong loss-absorbing buffer providing further protection for senior creditors in a hypothetical resolution scenario
- So-called additional loss absorbing capacity (ALAC) exceeded the S&P model-theoretically relevant threshold of 6%. As a result, an uplift of 2 notches (previously 1 notch) to the stand-alone rating "bbb" is now achieved
- S&P expects Commerzbank to be able to maintain the threshold of above 6% over the next few years

1) Includes parts of client business (i.e. counterparty for derivatives)
2) Includes corporate and institutional deposits
3) Scale of 1-5

ESG

Ongoing progress in ESG according to plan

Main achievements 2022/ Q1 2023

€130bn
sustainable finance volume mobilised as per Q1 2023

ESG-Framework published

SCIENCE BASED TARGETS
SBTi targets set and confirmed

ESG Commitee in Supervisory Board implemented

External Sustainability Advisory Board established

… besides others:
BIODIVERSITY IN GOOD COMPANY
BUSINESS AND BIODIVERSITY INITIATIVE
initiative joined!

Employee training: sustainability basics launched

Targets 2023

Sustainable finance volume of **€257bn**

Development and launch of new ESG products

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

CO_2

Appointment Chief Environmental Risk Officer „CERO“ incl. department ✓

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

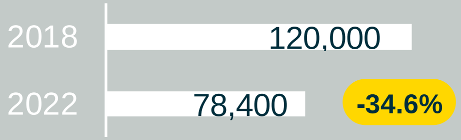
Visibility of sustainable strategic progress through three key KPIs[1]

Strategic KPI 1:

Net zero in own banking operations by 2040

Interim target 2025: -30%

CO_2 in tons



- 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

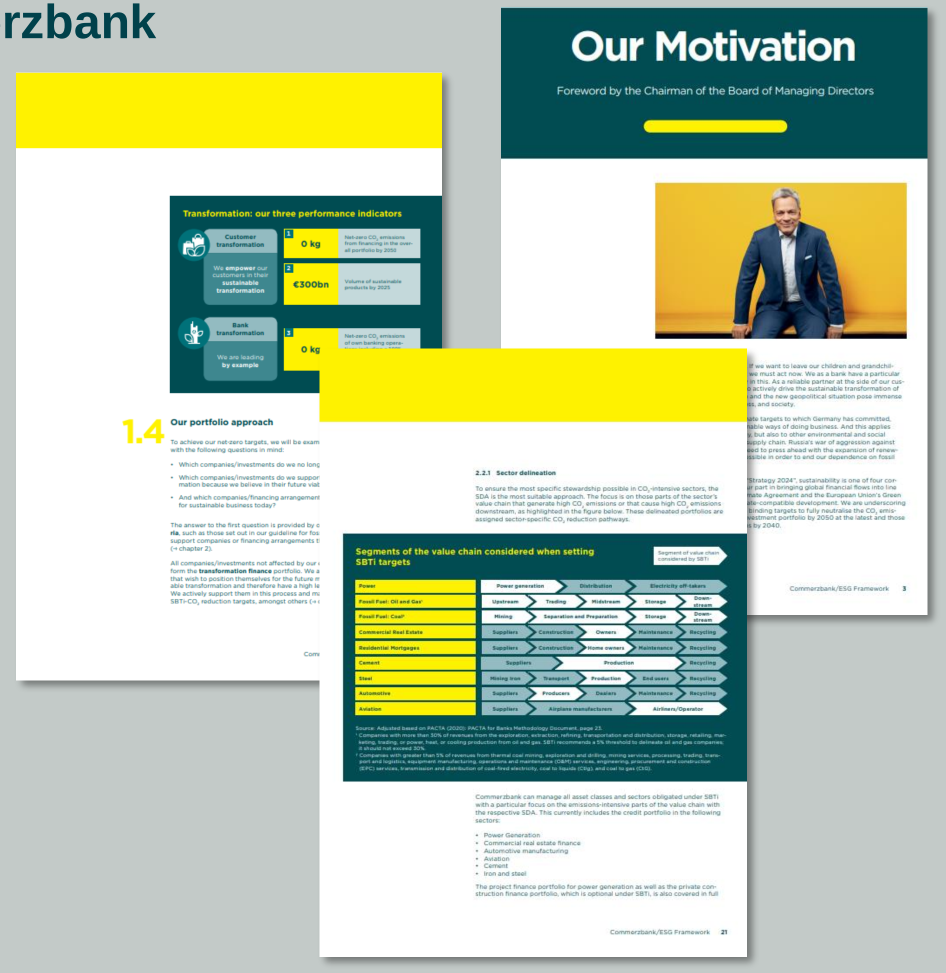
Target 2023: €257bn

- 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



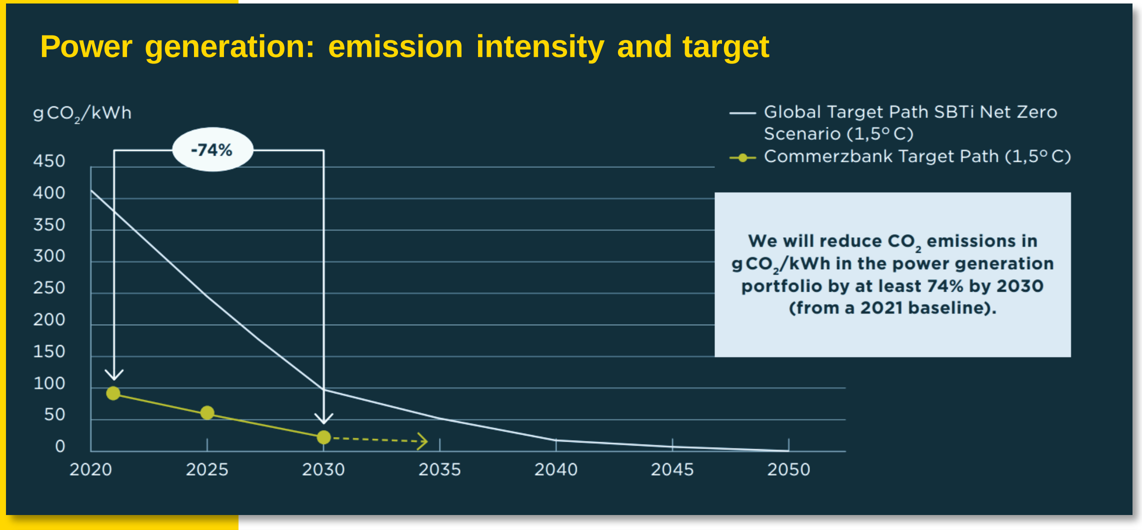
Contents

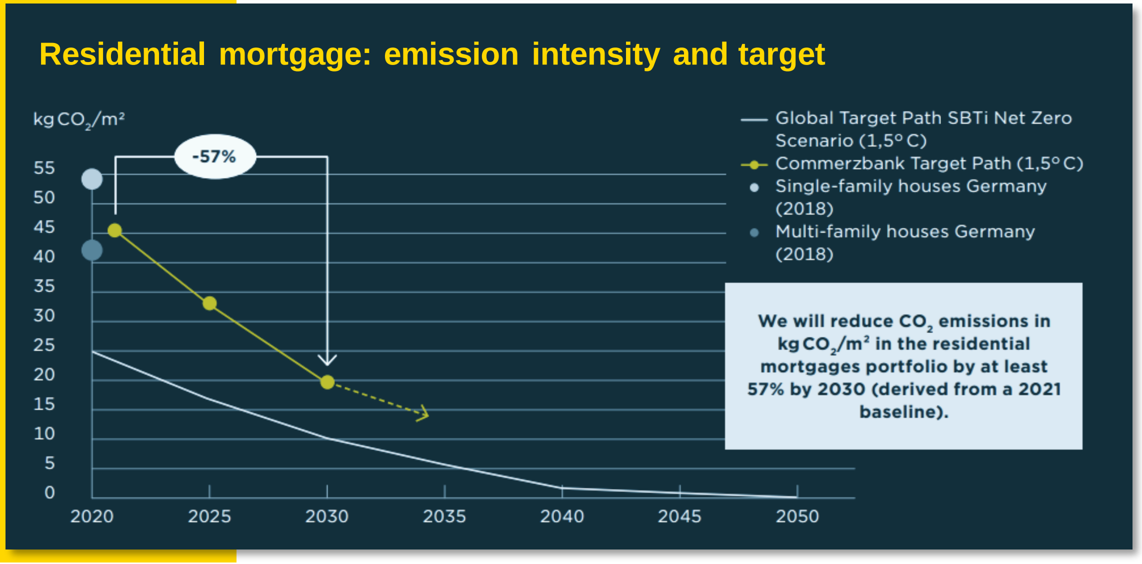
- ESG as a governance framework
- Transformation Finance
- Sustainable Finance
- Sustainable Operations
- Stakeholder Management

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

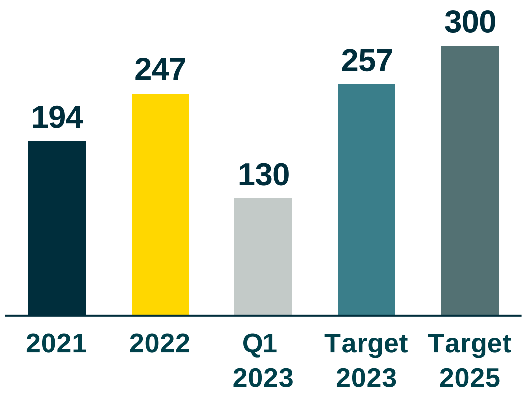
Power generation	**- 74%**
Iron & steel	**- 37%**
Cement	**- 20%**
Automotive production	**- 32%**
Aviation	**- 22 %**
Residential mortgages	**- 57%**
Commercial real estate	
• Commercial use	**- 68%**
• Residential use	**- 57%**





Good development of sustainable products in Q1 2023

Sustainable products
(€bn)

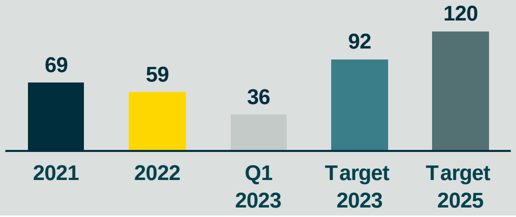


Advisory products
(no balance sheet impact, €bn)

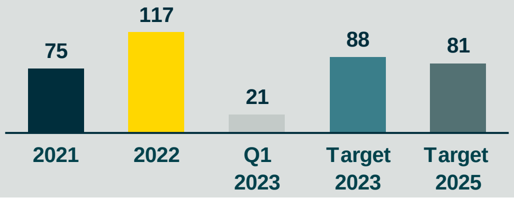
Loan products
(with balance sheet impact, €bn)

Corporate Clients

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

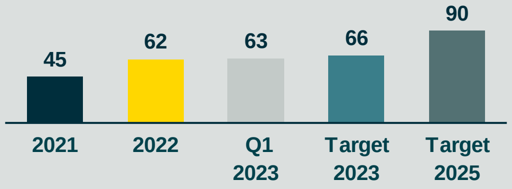


- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*

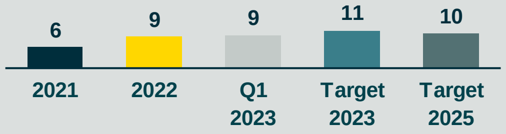


Private & Small-Business Customers[1]

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



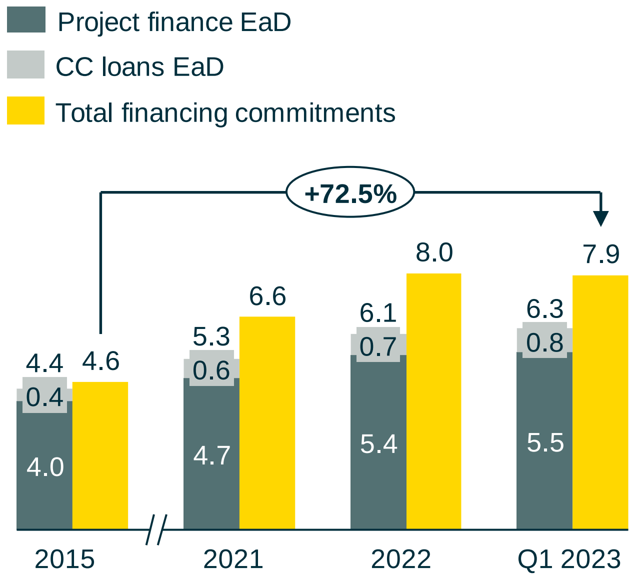
- Green mortgages**
- KfW programmes**



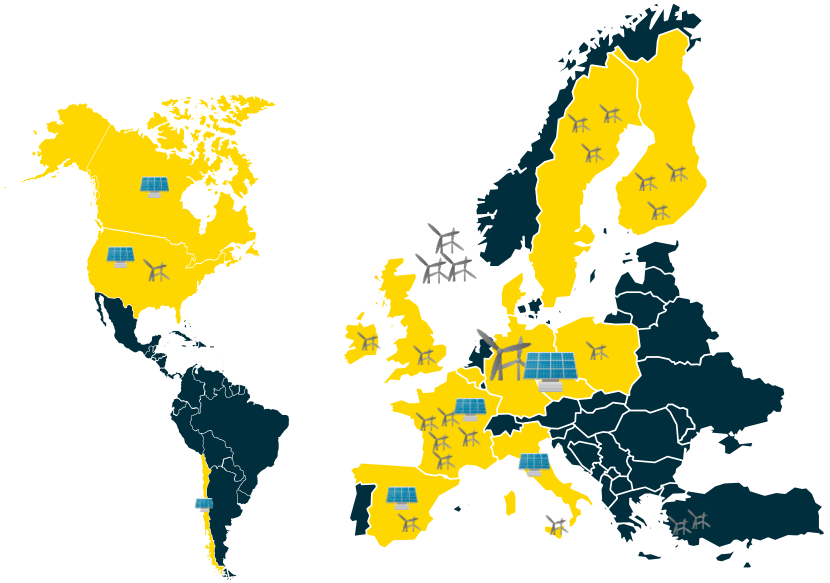
1) 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products. * Flow value / ** Stock value

Development of renewable energy portfolio

Renewable energy portfolio
(€bn | eop)



Global footprint of renewable energy financing

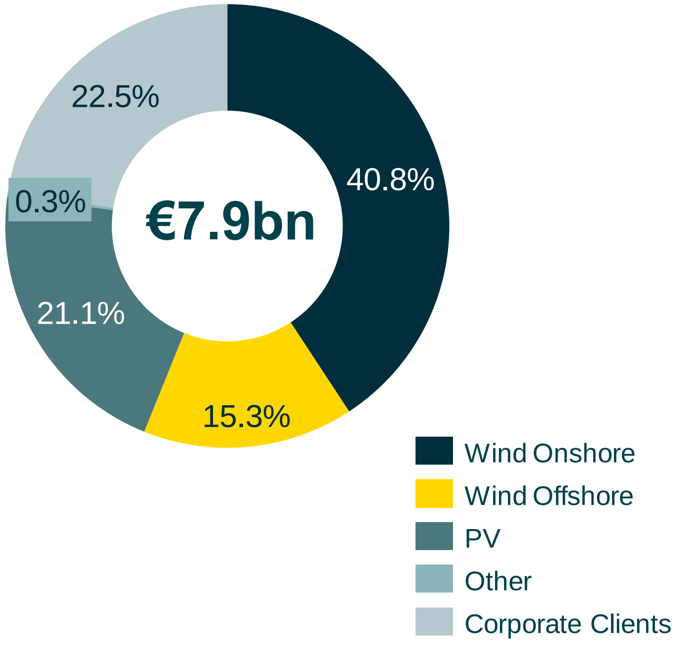


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
approx. 46% of portfolio in Germany

Renewable energy portfolio
(€bn | financing commitments eop)



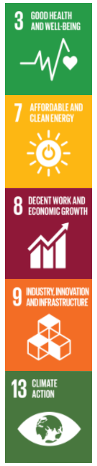
46%
invested in Germany

54%
invested globally

1) MLA = Mandated Lead Arranger

Commerzbank issued €1.5bn in Green Bonds

Commerzbank Green Bond Framework



We are a member of the ICMA "Green Bond Principles" since mid-2014. The assigned green assets are subject to an annual review by the second party opinion provider Sustainalytics.

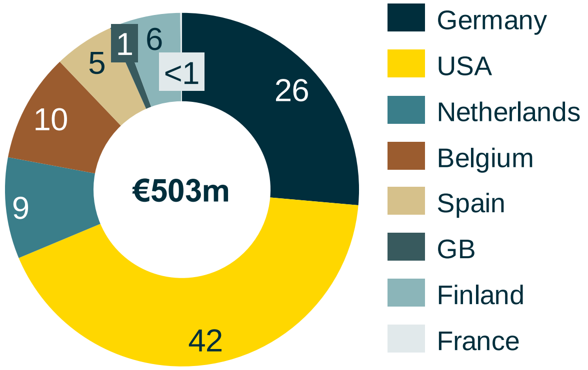
SUSTAINALYTICS

The Green Bond Principles

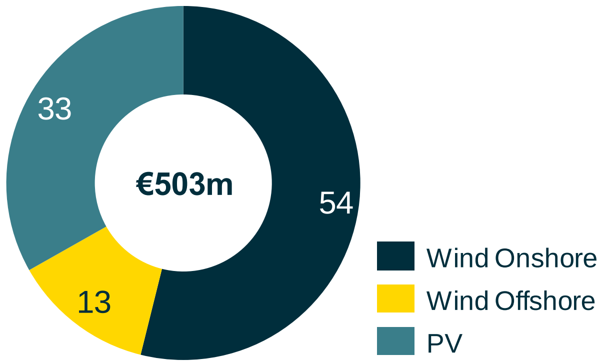
Green Bond II: Overview of assigned assets[1]

[in percent]

Allocation by country



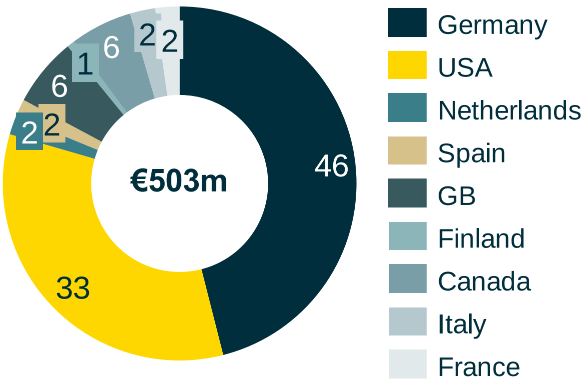
Allocation by technology



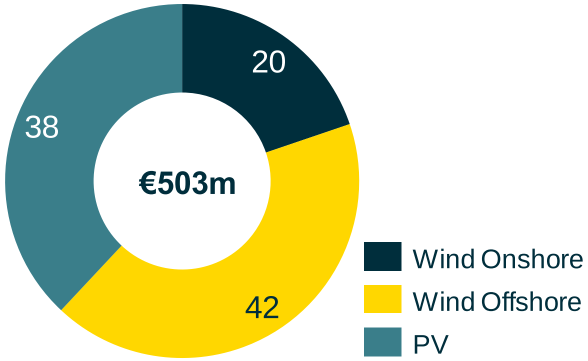
Green Bond I: Overview of assigned assets[1]

[in percent]

Allocation by country



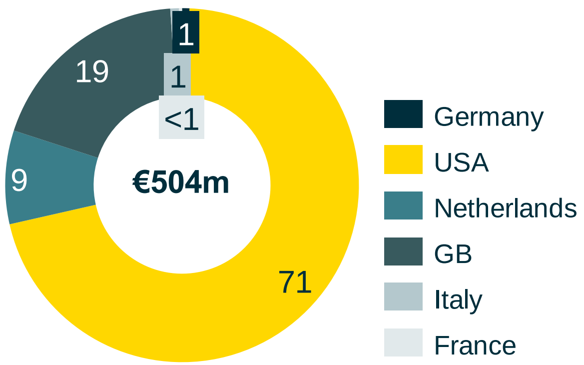
Allocation by technology



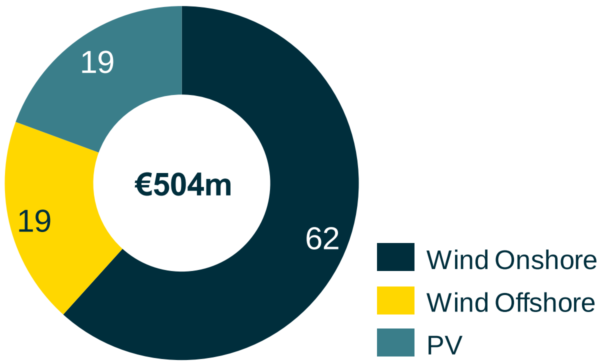
Green Bond III: Overview of assigned assets[1]

[in percent]

Allocation by country



Allocation by technology



1) Based on allocation reporting as of 09/2022

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 21.1 / 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 – top 10% of 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 1 Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

E D **C** B 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

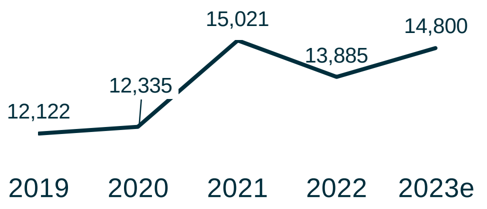
2023 strategy KPIs

	KPI	YE 2020	YE 2021	YE 2022	Q1 2023	Target 2023
PSBC	Domestic locations (#)	~800	~550	~450	~450	400
	Active digital banking users (%)	66	70	72	73	72
	Loan and securities volumes (GER | €bn)	290	340	313	327	345
CC	International locations exited (#)	-	6	10	11	13
	Digital banking users activated (%)	-	24	52	60	70
	Portfolio with RWA efficiency < 3% (%)	34	29	26	23	26
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	24	26	26
	Apps on cloud[1] (%)	32	41	61	Target reached YE 2022	
	Reduction of external staff (#)	Reduction starts 2023			To be reported on annual basis	400
Group	Contracted gross FTE reduction (#)	-	>6,000	8,850	9,150	10,000[2]

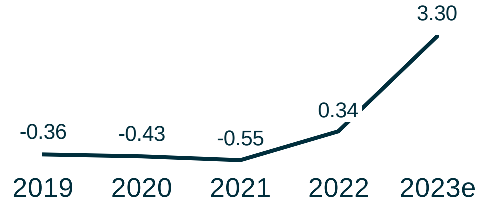
1) Apps on cloud target 2022 reached. Strategic shift from volume-driven to value-driven approach. Future app migration focuses on optimisation – hence no target set for 2023
2) Planned gross reduction as part of Strategy 2024

German economy to stay weak

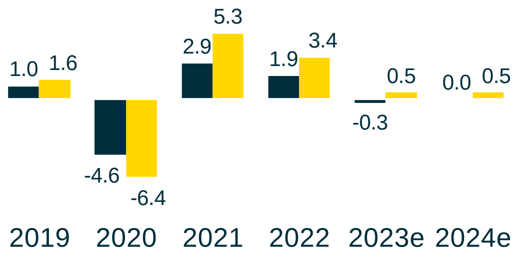
DAX
(avg. p.a.)



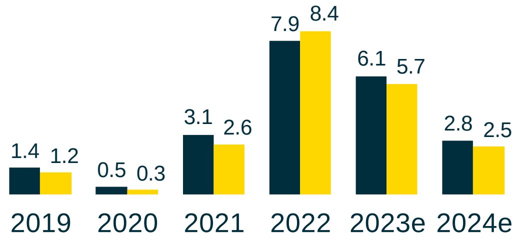
3m-Euribor
(avg. p.a. | %)



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



Inflation[1] (%)



1) Germany Eurozone

Latest development

After a decline in the fourth quarter of 2022, the German economy stagnated in the first quarter of 2023. Many industrial companies were able to expand their production in view of a lower risk in energy supply and a better supply of intermediate products again. In the energy-intensive sectors, the somewhat lower energy costs also had a positive impact.

On the demand side, private consumption remained weak. The tighter monetary policy slowed down residential construction investments in particular. A positive contribution at the beginning of the year came in particular from higher exports, which also benefited from the diminishing problems in the supply chains.

Due to the sluggish economy, the number of unemployed has risen slightly in recent months. However, this is partly due to the fact that more refugees from Ukraine are officially counted as unemployed.

The inflation rate has fallen from its high of almost 9% last autumn to 7.2% in April. Energy prices, for example, have recently not risen nearly as much as they did a year earlier; in some cases they have even fallen somewhat. However, the core inflation rate excluding energy and food, has continued to rise and stood at just under 6%.

Outlook for 2023/2024

Even though business sentiment has improved in recent months, the economy is likely to remain weak this year and for much of the coming year. This is because the massive interest rate hikes by the ECB and many other central banks will increasingly weigh on the economy. This is especially true for the construction sector, where activity is expected to decline noticeably in the coming quarters. But other investments and demand from abroad are also likely to be slowed down. This should more than offset the relief in energy costs, so that a slight decline in real GDP is even to be feared for the second half of the year. In 2024, too, at best a slight recovery of the economy is to be expected, so that on average the economy is likely to show a slightly negative result in 2022 and stagnation in 2023.

The inflation rate will probably continue to fall in the coming months and reach about 4% at the end of the year. This is because energy prices are likely to be rather lower than a year earlier, also due to government interventions such as price brakes for natural gas and electricity. Food prices are also likely to be close to their peak. Finally, price pressures from higher material costs are also easing. However, underlying inflation will remain well above the ECB's target of 2%, as the next wave of costs will hit companies with the noticeable increase in wages.

Russia net exposure reduced by 65% since 18 Feb 2022

Russia exposure

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

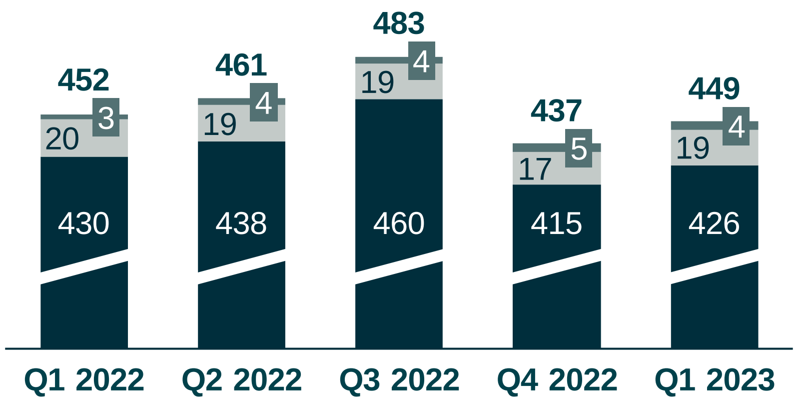
Group exposure net of ECA and cash held at Commerzbank reduced to €645m

Additionally, Eurasija holds domestic RUB deposits of ~€0.6bn (€0.8bn Dec. 22) at Russian Central Bank/Moscow Currency Exchange

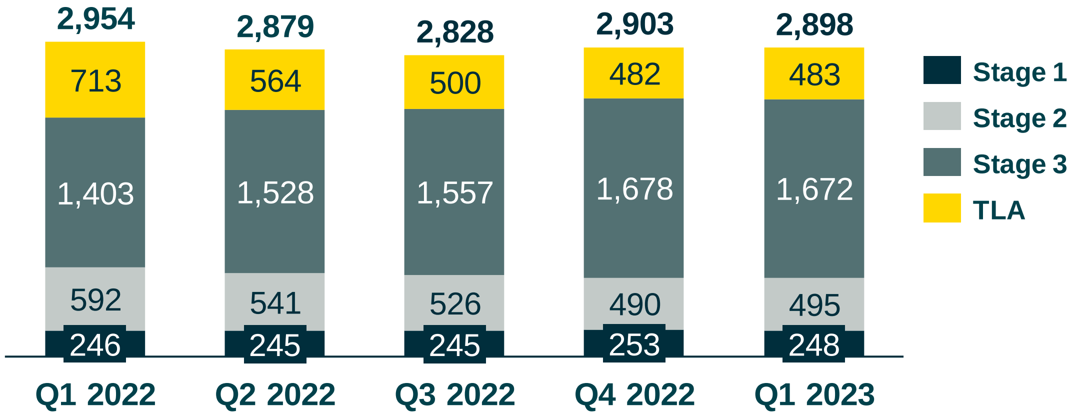
We continue to reduce exposures while supporting existing clients in compliance with all sanctions regulations

Stable overall risk provisions

Exposure[1]
(€bn | excluding mBank)



Risk provisions
(€m | excluding mBank)



Coverage[2]

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Stage 3	50.3%	38.4%	34.9%	37.1%	38.8%
Stage 2	3.0%	2.8%	2.8%	2.8%	2.8%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q1

Exposure increase driven by deposits at German central bank

Decrease of stage 3 exposure by €0.2bn, coverage slightly increased

Overall level of TLA nearly unchanged at €483m

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

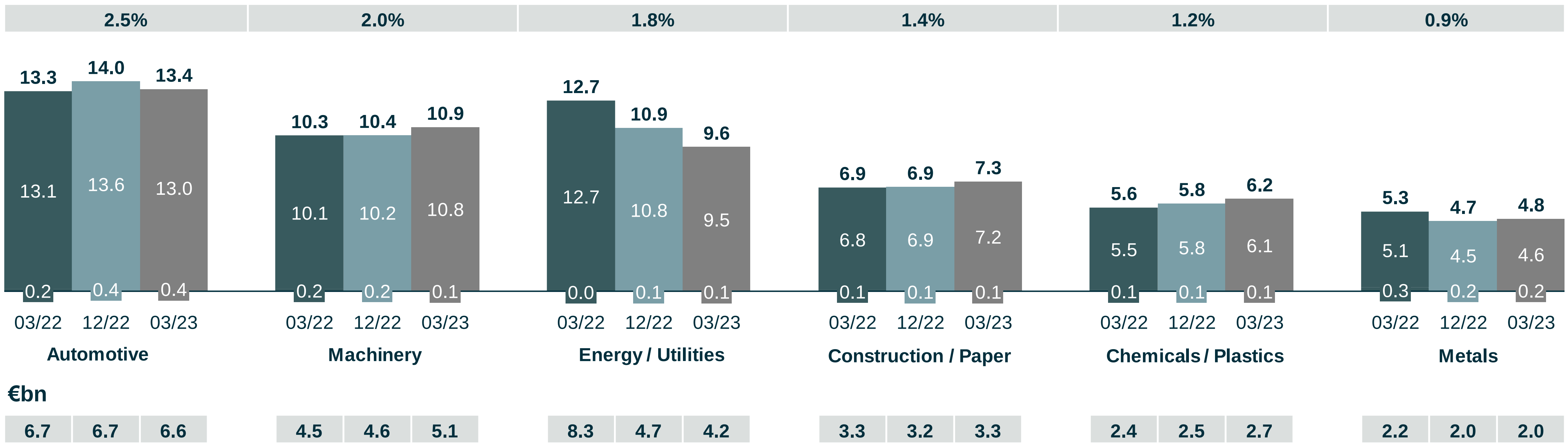
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI), changes in stage distribution in previous quarters due to model adjustment
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

Vulnerable sectors

Corporates’ sectors

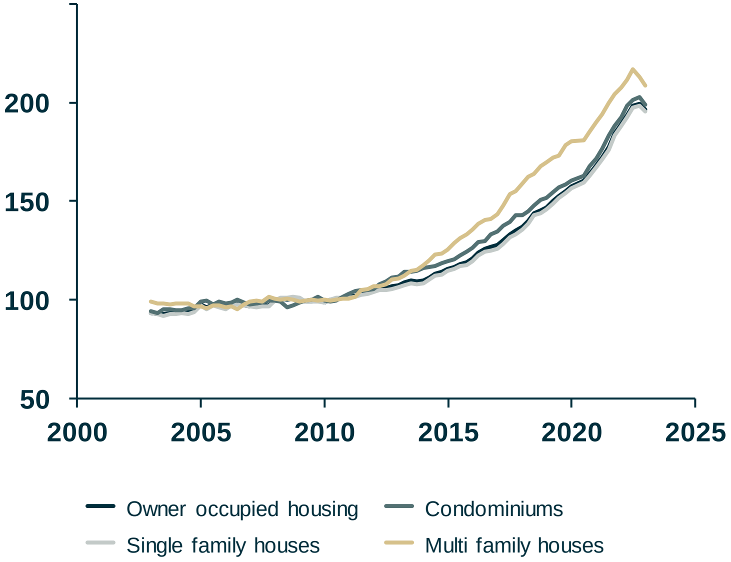
(€bn | EaD)

Share within Commerzbank’s portfolio 03/2023



Residential mortgage business and property prices

German residential properties
(index values)



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

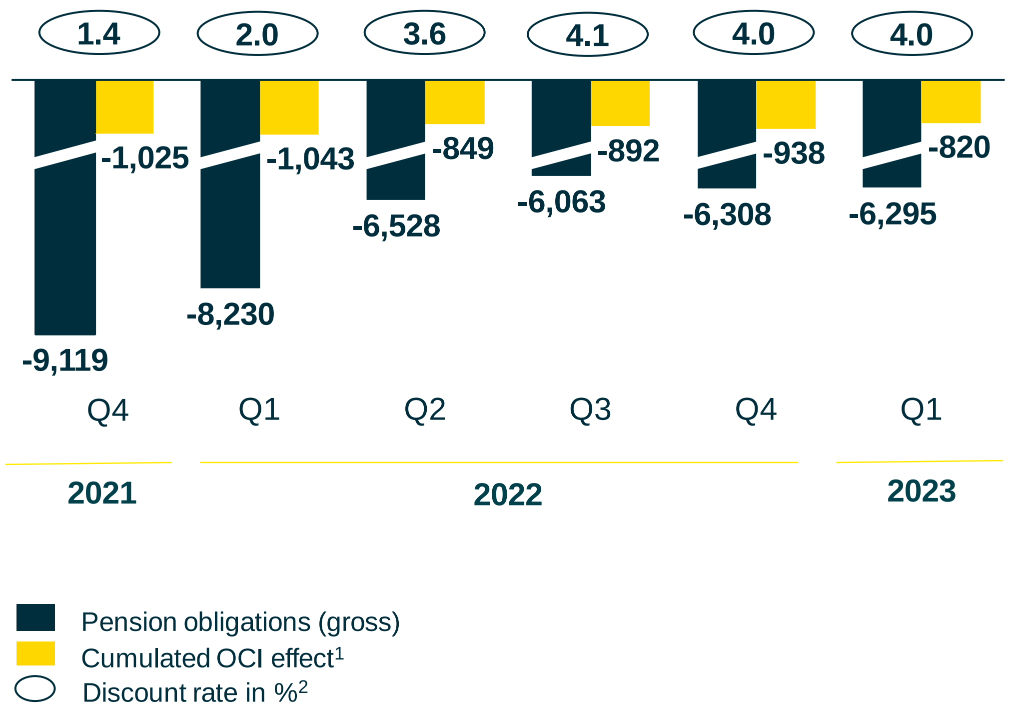
Overall mortgage portfolio

- In Q1 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
  - 12/22: EaD €102.9bn – RD 7bps
  - 03/23: EaD €102.2bn – RD 7bps
- Rating profile with a share of 92.6% in investment grade ratings; poor rating classes 4.x/5.x with 1.3% share only
- Vintages of recent years developed more favorably so far; NPE-ratio remains at a low level of less than 0.3% (coverage 85%)
- New business in Q1 2023 with €1.5bn around 33% higher than in previous quarter but still on much lower level than in previous years
- PD in new business improved to 0.48%, repayment rates increased slightly from 2.51% to 2.59%
- Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored
- Average “Beleihungsauslauf” (BLA) in new business of 79.3% in Q1 2023. 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 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

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



Explanation

The EUR IAS19 discount rate remained unchanged YtD at Q1 2023, the lower IR component therein being compensated by a higher CS component. The present-valued pension obligations (DBO) therefore decreased only slightly mainly due to a lower USD discount rate, which correspondingly produced a small valuation gain in OCI

Due to several basis risks working in the right direction the market movement in Q1 2023 produced a modest increase in the market value of plan assets and, correspondingly, a modest valuation gain in OCI

In total the liability gain and the asset gain lead to a YtD OCI effect of +€118m (after tax) on Group level

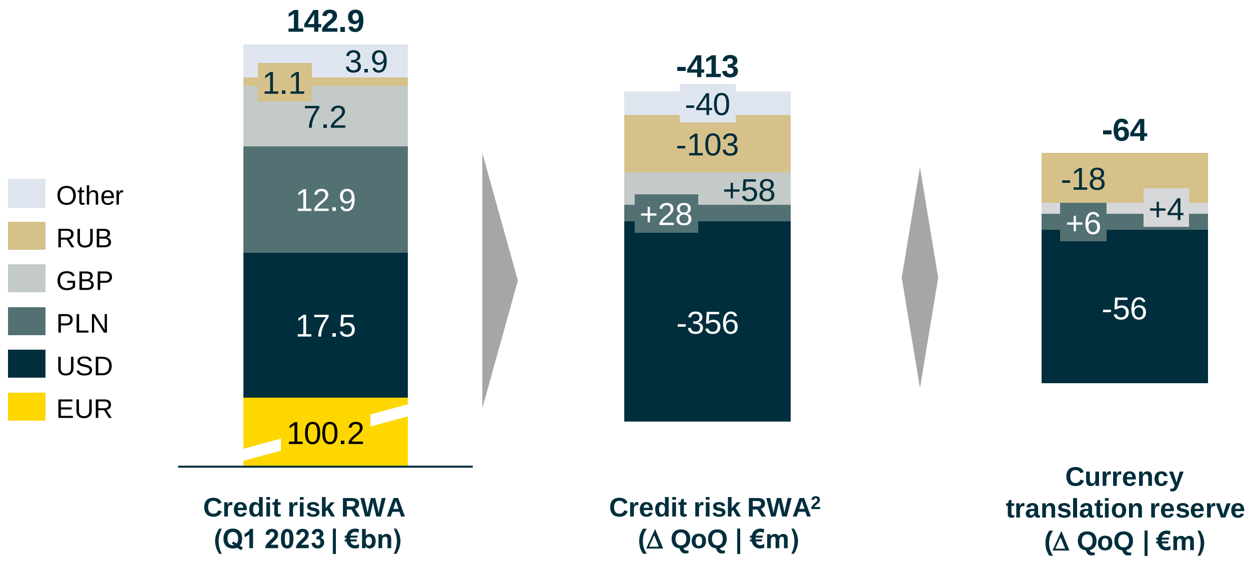
The discount rate is derived from an AA rated government bond basket, re-calibrated on corporate bond level, with average duration of 14 years

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

Nearly no impact on CET1 ratio[1] from the decreasing effect of currency translation reserve as it is mostly offset by lower FX driven credit risk RWA

Decrease in credit risk RWA from FX effects mainly due to weaker USD (-€356m) and RUB (-€103m) partly compensated by GBP (+€58m) and PLN (+€28m)

Lower currency translation reserve mainly due to decrease from USD (-€56m) and RUB (-€18m) slightly compensated by PLN (+€6m) and GBP (+€4m)

FX rates[3]	12/22	03/23
EUR / GBP	0.887	0.879
EUR / PLN	4.681	4.670
EUR / USD	1.067	1.088
EUR / RUB	78.123	84.815

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 12/22
3) FX rates of main currencies only

Commerzbank financials at a glance

Group		Q1 2022	Q4 2022	Q1 2023
Total revenues	€m	2,793	2,363	2,668
Risk result	€m	-464	-222	-68
Personnel expenses	€m	859	880	899
Administrative expenses (excl. depreciation)	€m	375	465	381
Depreciation	€m	204	208	185
Compulsory contributions	€m	347	59	260
Operating result	**€m**	**544**	**528**	**875**
Net result	€m	298	472	580
Cost/income ratio (excl. compulsory contributions)	%	51.5	65.7	54.9
Cost/income ratio (incl. compulsory contributions)	%	63.9	68.2	64.6
Accrual for potential AT1 coupon distribution current year	€m	-48	-45	-48
Net RoE	%	3.9	6.5	8.0
Net RoTE	%	4.0	6.7	8.3
Total assets	€bn	519	477	497
Loans and advances (amortised cost)	€bn	269	267	269
RWA	€bn	175	169	172
CET1 ratio[1]	%	13.5	14.1	14.2
Total capital ratio (with transitional provisions)[1]	%	18.0	18.9	18.9
Leverage ratio[1]	%	4.7	4.9	4.8
Liquidity coverage ratio (LCR)	%	135.9	144.9	139.1
Net stable funding ratio (NSFR)	%	132.2	128.3	127.2
NPE ratio	%	0.8	1.1	1.1
Group CoR (year-to-date)	bps	39	17	5
Group CoR on Loans (CoRL) (year-to-date)	bps	69	33	10
Full-time equivalents excl. junior staff (end of period)		36,955	36,192	35,971

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

Commerzbank Group

€m	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023
Total underlying revenues	2,737	2,309	2,066	2,401	9,513	2,655
Exceptional items	56	111	-181	-38	-52	13
Total revenues	2,793	2,420	1,886	2,363	9,461	2,668
o/w Net interest income	1,401	1,478	1,621	1,958	6,459	1,947
o/w Net commission income	970	894	849	806	3,519	915
o/w Net fair value result	353	69	172	-143	451	-72
o/w Other income	69	-22	-757	-258	-967	-122
o/w Dividend income	-	8	13	11	32	-
o/w Net income from hedge accounting	13	-55	-39	-33	-113	-3
o/w Other financial result	26	-24	-284	-11	-292	3
o/w At equity result	-	4	5	4	13	1
o/w Other net income	30	45	-452	-229	-606	-123
Risk result	-464	-106	-84	-222	-876	-68
Operating expenses	1,438	1,423	1,429	1,553	5,844	1,464
Compulsory contributions	347	144	91	59	642	260
Operating result	**544**	**746**	**282**	**528**	**2,099**	**875**
Restructuring expenses	15	25	14	40	94	4
Pre-tax result Commerzbank Group	**529**	**721**	**267**	**488**	**2,005**	**871**
Taxes on income	199	226	228	-41	612	279
Minority Interests	32	25	-155	57	-42	12
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**298**	**470**	**195**	**472**	**1,435**	**580**
Total Assets	519,322	528,903	535,645	477,428	477,428	497,357
Average capital employed	23,755	23,988	24,102	24,112	24,003	24,048
RWA credit risk (end of period)	144,783	146,222	144,789	140,473	140,473	142,866
RWA market risk (end of period)	10,432	8,934	9,784	7,060	7,060	7,588
RWA operational risk (end of period)	19,891	19,891	19,891	21,199	21,199	21,074
RWA (end of period)	**175,106**	**175,047**	**174,464**	**168,731**	**168,731**	**171,528**
Cost/income ratio (excl. compulsory contributions) (%)	51.5%	58.8%	75.8%	65.7%	61.8%	54.9%
Cost/income ratio (incl. compulsory contributions) (%)	63.9%	64.8%	80.6%	68.2%	68.6%	64.6%
Operating return on CET1 (RoCET) (%)	9.2%	12.4%	4.7%	8.8%	8.7%	14.6%
Operating return on tangible equity (%)	7.6%	10.3%	3.8%	7.2%	7.2%	11.8%
Return on equity of net result (%)	3.9%	6.5%	2.2%	6.5%	4.7%	8.0%
Net return on tangible equity (%)	4.0%	6.7%	2.2%	6.7%	4.9%	8.3%

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 €32.5bn, mBank €21.1bn, CC €81.7bn)	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 €0.3bn, 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 2023

Date	Event
31 May 2023	AGM
4 August 2023	Q2 2023 results
8 November 2023	Q3 2023 results

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