Strong business performance – key targets confirmed

Fixed Income Presentation – Q3 2022 results

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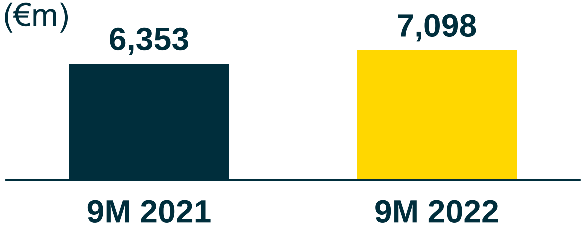
Update
Strategy 2024

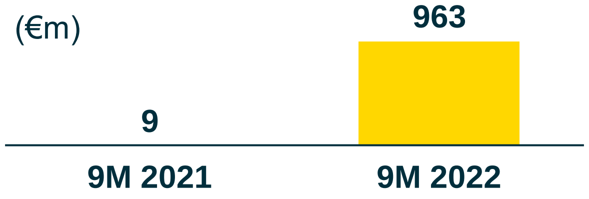
On track to reach FY 2022 targets

Revenues
(€m)



Operating Result
(€m)

Net Result
(€m)



Strong customer business and rising rates lift revenues by 12% – compensating burdens in Poland

Cost reduction on track, however, inflationary pressure continues to increase – 9M CIR of 69%

Good asset quality and strong CET1 ratio of 13.8%

Main uncertainties remain potential gas rationing, recession and Russia

Committed to > €1bn net result target and 30% pay-out

Consolidation phase of Strategy 2024 almost finished

Restructuring

With ~8,350 FTE contracted mainly in Germany and further ~1,100 FTE being related to agreed site closures and optimisation of our international network, 10k gross FTE reduction largely accomplished

Target for branch reduction achieved faster than expected – further optimisation to ~400 in 2023

Complexity reduction on track and remains ongoing focus in operations

Business model set up

All 12 advisory center locations in PSBC live – run-up of staffing and client migration to be finished by end of November

6,000 Mittelstand customers will be fully migrated to CC's direct bank by end of November

ESG strategy successfully established: €185bn sustainable products in 9M 2022

Now switch to focus on client business in target model

2021 / 2022

Restructuring and business model set up ✓

Strategy 2024: Commerzbank becoming the digital advisory bank for Germany

Making consistent use of the advantages of the PSBC two-brand strategy

- Serve 8 million retail customers out of 12 advisory centers
- Strengthen comdirect for digital banking
- Focus relationship banking on wealthy clients

Leverage leading position with German Mittelstand

- Serve 7,000 corporate clients out of Germany's first true direct bank for corporates with fully fledged product offering
- Ensure presence along changing trade corridors as leading trade finance bank for Germany

Further increase cost efficiency and RWA efficiency

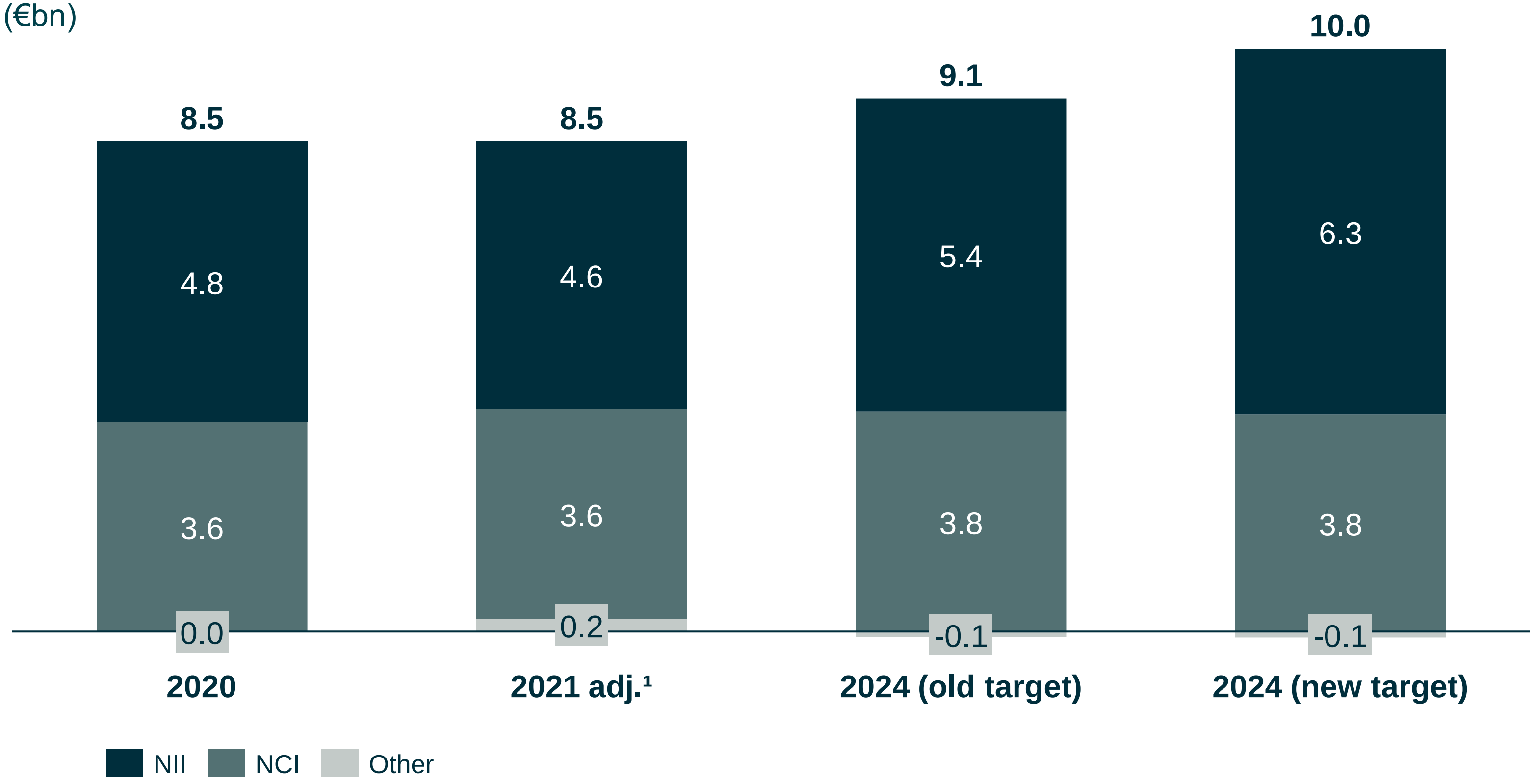
RoTE >7.3%	**Reliable capital distribution**	**CIR 60%**

Key take-aways

- ✓ Continued delivery of strong financial performance in turbulent times
- ✓ Confirmation of our 2022 targets with full year outlook of > €1bn net result
- ✓ After successful consolidation entering into next phase of Strategy 2024 execution with strong focus on client business

Strategy 2024: Improved revenue growth targets

Revenues 2021 vs. 2024 incl. mBank
(€bn)



Net interest income (NII)

- Increased target based on conservative Euro rates assumptions and deposit beta
- Net no material change in loan volumes and margins assumed
- mBank targets unchanged – NII expected ~€0.2bn below 2022 level

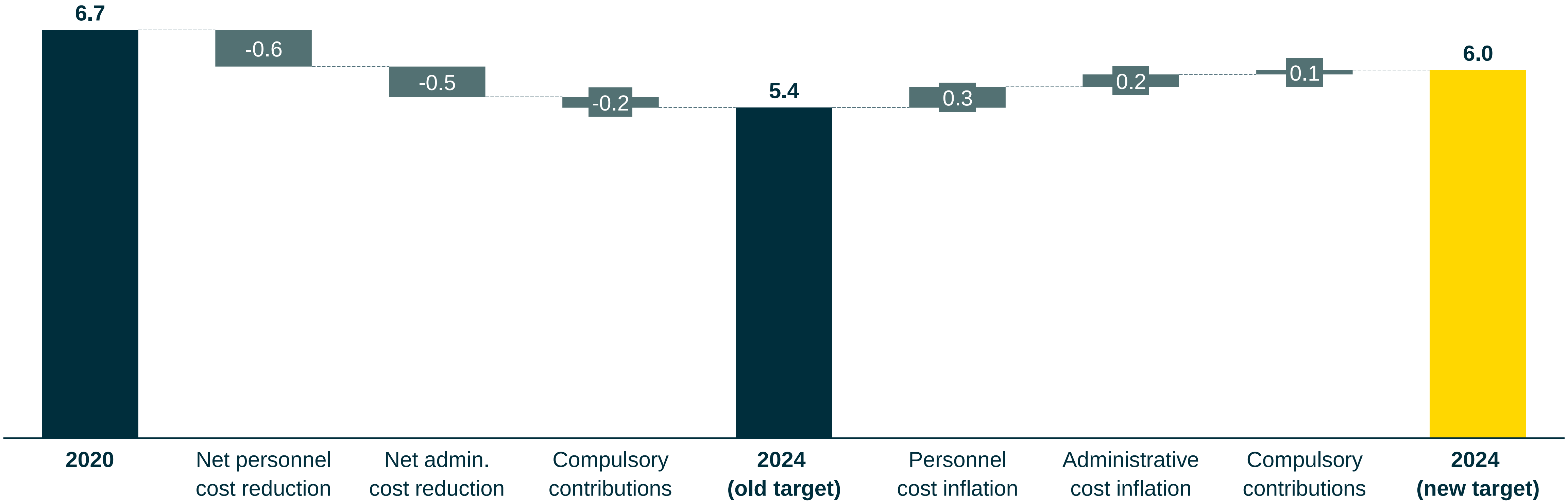
Net commission income (NCI)

- No material change in assumptions

1) Revenues adjusted by exceptional revenue items, CommerzVentures contributions and reserves for CHF loans at mBank

Strategy 2024: cost reduction partially offset by inflation

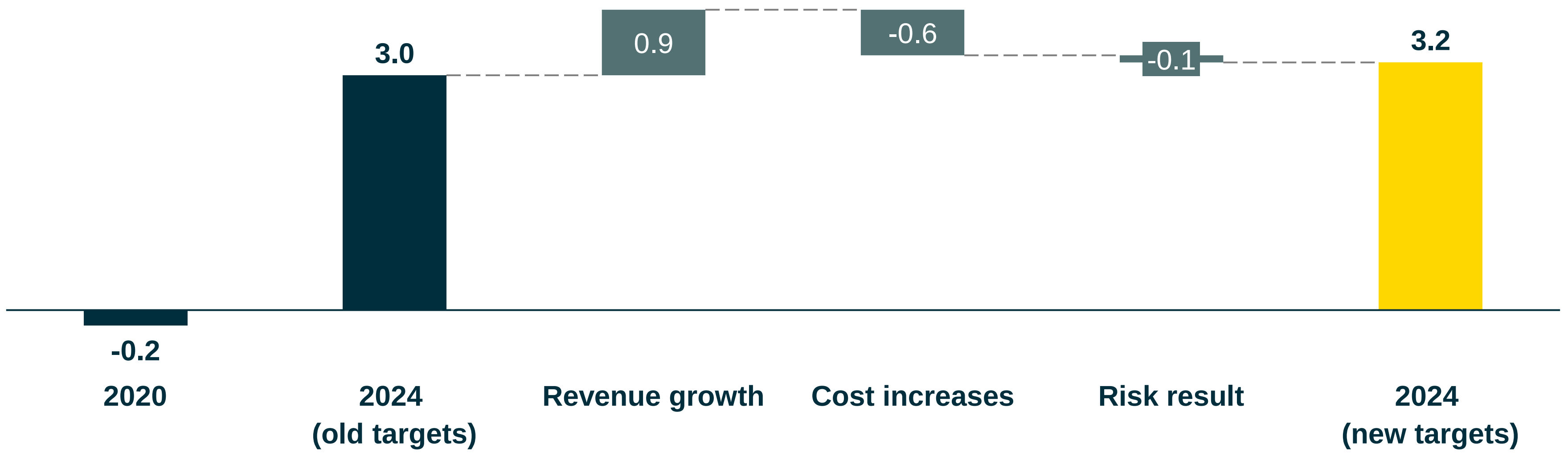
Costs incl. compulsory contributions
(€bn)



CIR target of 60% confirmed – continued cost improvement remains a top priority

Strategy 2024: higher revenues drive profitability targets

Transition of operating result
(€bn)



	2020	2024 (old targets)	2024 (new targets)
CIR (%, incl. compulsory contributions)	82	60	60
Net RoTE (%, with 30%/50% pay-out ratio)	-11.7	7.3	>7.3

Financial Results Q3 2022

Q3: good underlying profitability compensates burdens

Operating result of €282m burdened by -€270m from credit holidays and -€477m for provisions for CHF loans in Poland

Excluding these burdens operating result of €1,029m based on good underlying customer business

Net result of €195m

Strong increase in underlying NII to €1,617m – up 41% YoY

Underlying NCI at €849m – lower 3% YoY

Costs of €1,520m – higher inflation pressure and compulsory contributions compensated so far

Low risk result of -€84m

Total available TLA of €500m

NPE ratio at low 0.9%

CET1 ratio at 13.8%

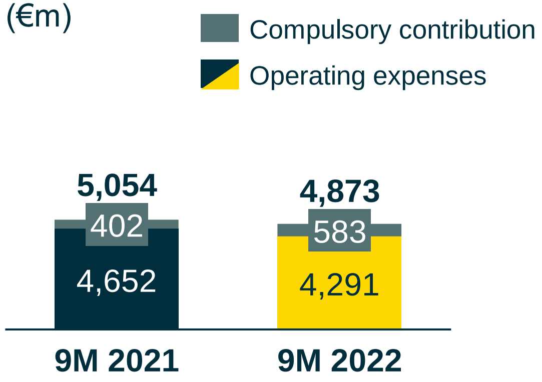
Buffer to MDA of 435bps

Continued accrual for 30% pay-out

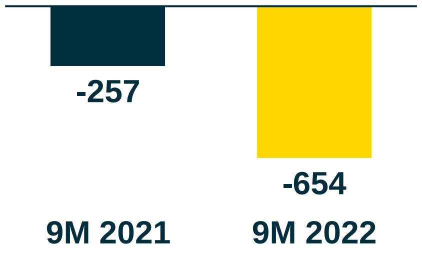
Strong operating performance driven by higher revenues

Revenues
(€m)

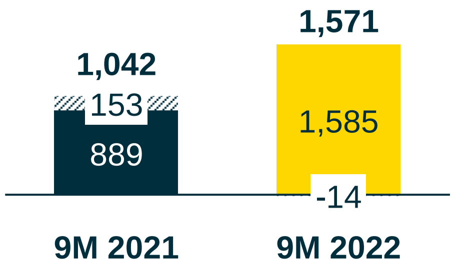
Costs
(€m)



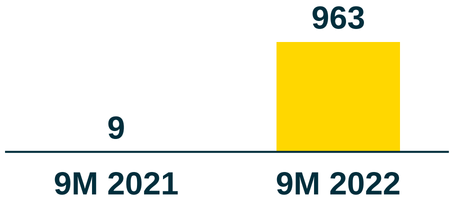
Risk result
(€m)



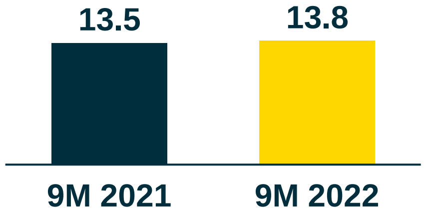
Operating result
(€m)



Net result[1]
(€m)



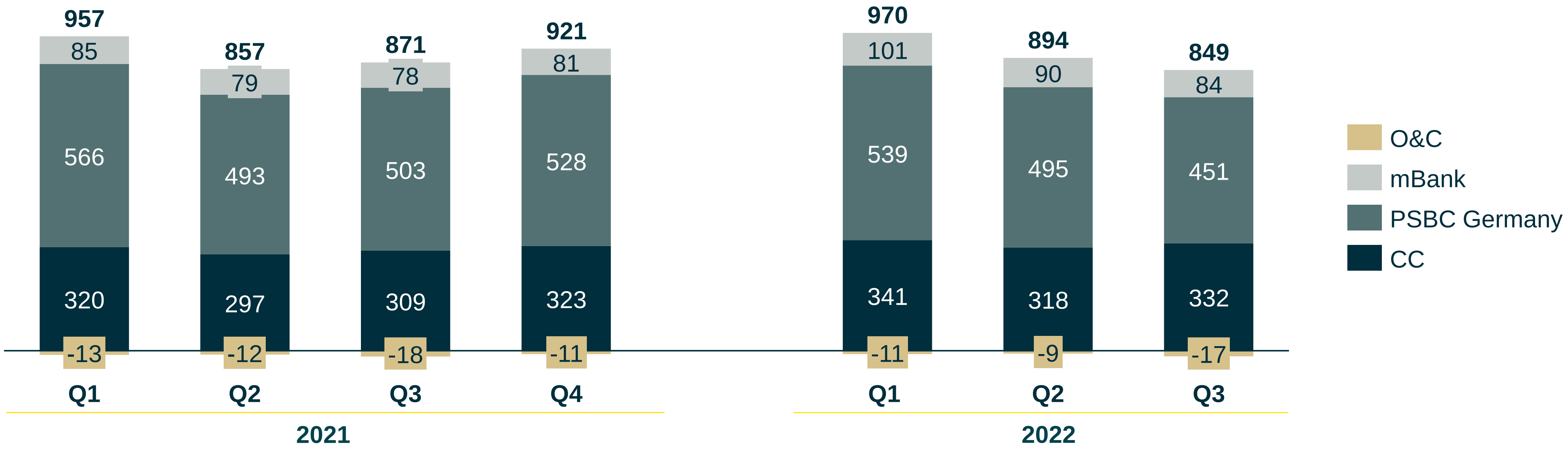
CET1 ratio[2]
(%)



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

NCI reflects lower fees from securities business

Underlying net commission income
(€m)



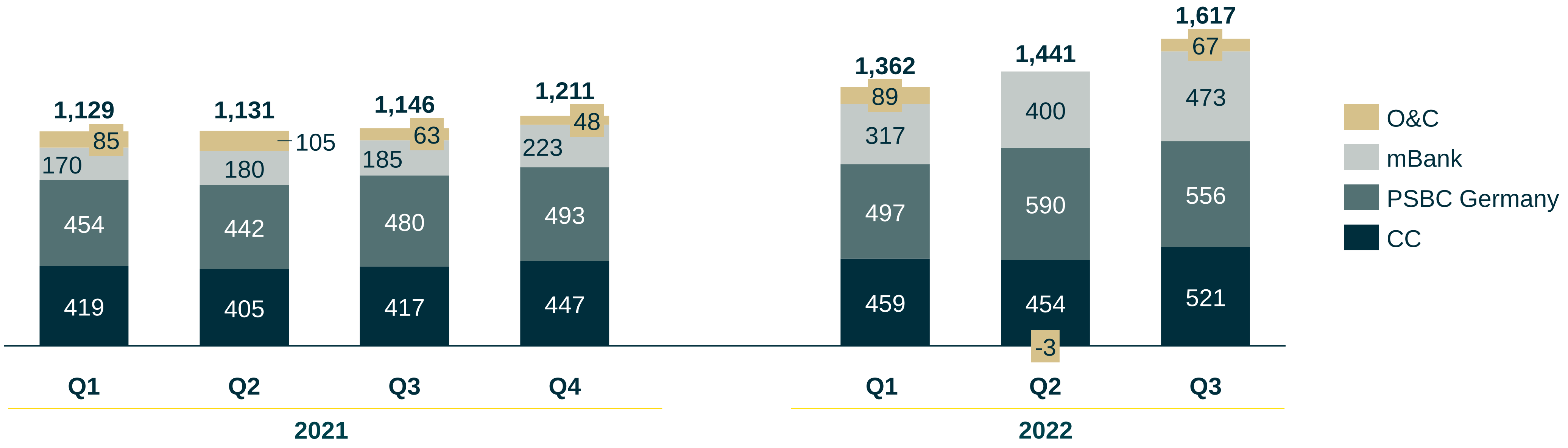
Highlights Q3

NCI in PSBC Germany lower QoQ due to lower market values of securities held by customers

QoQ better commission income in CC mainly from strong customer FX business

Significant growth in underlying NII

Underlying net interest income (ex TLTRO)
(€m)



Highlights Q3

Continued growth in mBank following further increases of Polish reference rate to 6.75%

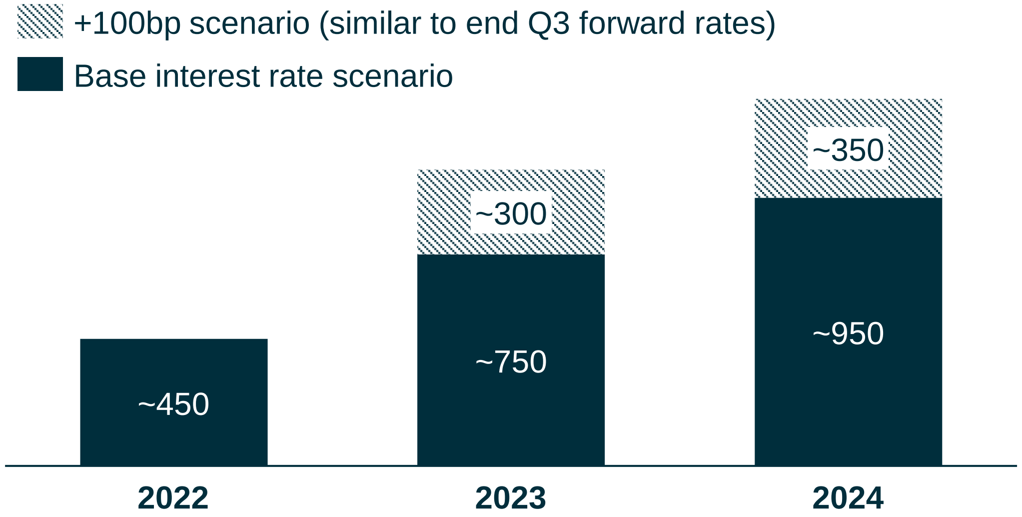
PSBC Germany lower QoQ despite benefits from higher rates as Q2 was supported by ~€90m close-out benefits from early mortgage repayments

Stable revenue contribution from mortgage business so far

NII in CC with higher contributions from deposits and stable contributions from loans

High NII potential from rising rates depending on behaviour of customers and competition

Scenario for change in NII vs. 2021 from deposits at CC and PSBC Germany
(€m)



Scenario based on planned deposit volume and expected interest rates[1]

In 2023 deposit beta[2] of ~30% assumed

In 2024 deposit beta[2] of ~35% assumed

In +100bp scenario unchanged beta and volumes assumed – however, potentially higher beta at higher rates

Additional comments

In 2022, NII consists of benefits from deposit pricing in H1 and first interest rate effects

Change of +/- 1 percentage point in deposit beta[2] leads to ~ +/- €45m change in NII

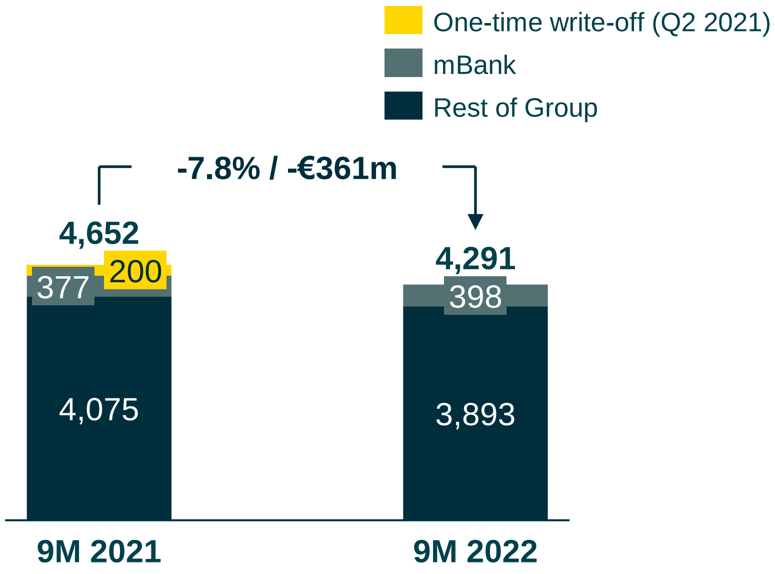
Scenario only simulates development of NII from deposits

Potential effects of higher rates on loan volumes and margins not covered

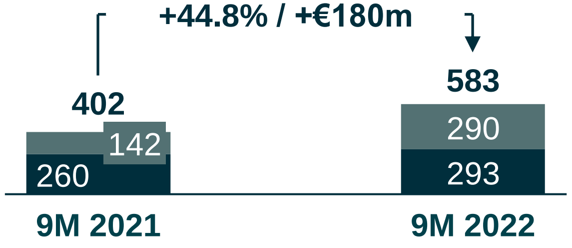
1) Calculation based on consensus data with average ECB rates of 1.75% in 2023 and 2.00% in 2024 and 5y swap rates of 2.35% in 2023 and 2.28% in 2024
2) Deposit beta is the average interest pass-through rate to customers across interest bearing and non interest bearing deposit products

Operating cost reduction on track – offset by levies

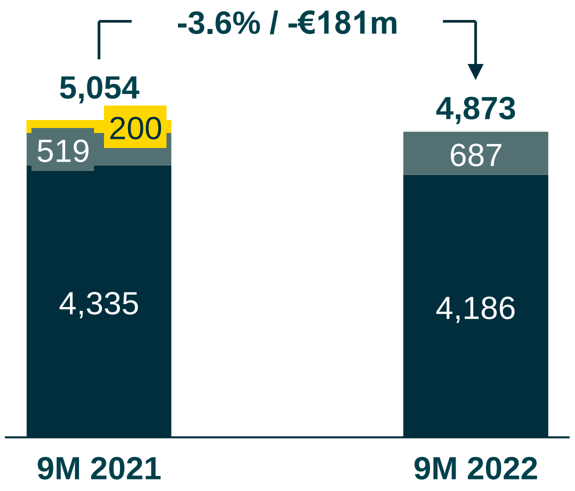
Operating expenses
(€m)



Compulsory contributions
(€m)



Total expenses
(€m)



Highlights

Operating expenses benefit from a 2,046 net FTE reduction YoY to 36,386 (partly offset by higher accruals for variable compensation) as well as from decreased expenses for consulting, depreciation and occupancy, following branch closures

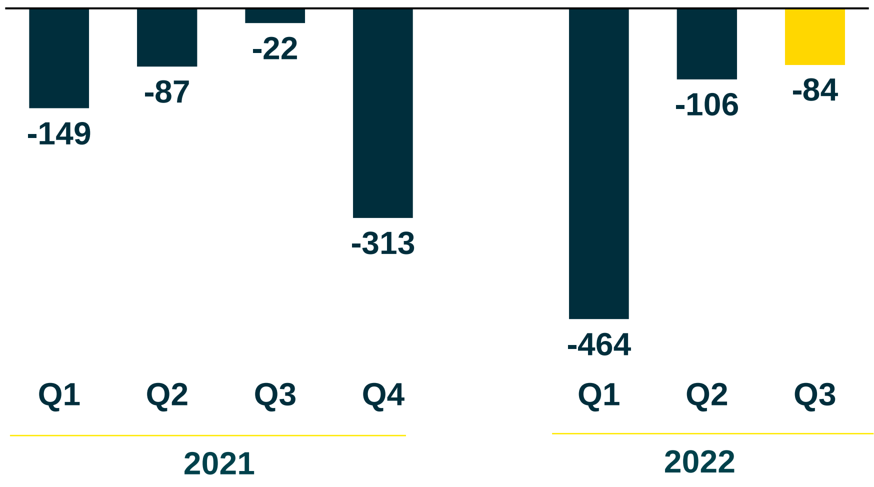
New IPS (Institutional Protection Scheme, €91m) and BSF (Borrower Support Fund, €39m) in Poland in 2022

Increased European bank levy due to higher charges of the single resolution fund driven by deposit growth in Europe – partly offset by usage of payment commitments

Cost target of €6.4bn for FY 2022 maintained with higher compulsory contribution, energy prices and other inflationary effects so far compensated by cost management. However, pressure from inflation continues to increase

Risk result of -€84m reflecting low number of defaults

Risk result
(€m)



Risk result divisional split

Risk Result (€m)	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Private and Small-Business Customers Germany	41	-46	-52	-2	-116
mBank	-41	-41	-38	-124	-135
Corporate Clients	-29	-52	13	-68	-325
Others & Consolidation	6	34	-6	-63	-78
Group	**-22**	**-106**	**-84**	**-257**	**-654**

NPE (€bn)	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Private and Small-Business Customers Germany	0.7	0.7	0.7	0.7	0.7
mBank	1.2	1.2	1.2	1.2	1.2
Private and Small-Business Customers	1.9	1.8	1.8	1.9	1.8
Corporate Clients	2.2	2.4	2.4	2.2	2.4
Others & Consolidation	0.2	0.7	0.6	0.2	0.6
Group	**4.3**	**4.8**	**4.9**	**4.3**	**4.9**
Group NPE ratio (in %)	0.8	0.8	0.9	0.8	0.9
Group CoR (bps) (year-to-date)	7	24	15	7	15
Group CoR on Loans (CoRL) (bps) (year-to-date)	13	42	32	13	32

Highlights Q3

PSBC: risk result driven by mBank, adjustment of macroeconomic parameters and increased TLA for PSBC Germany

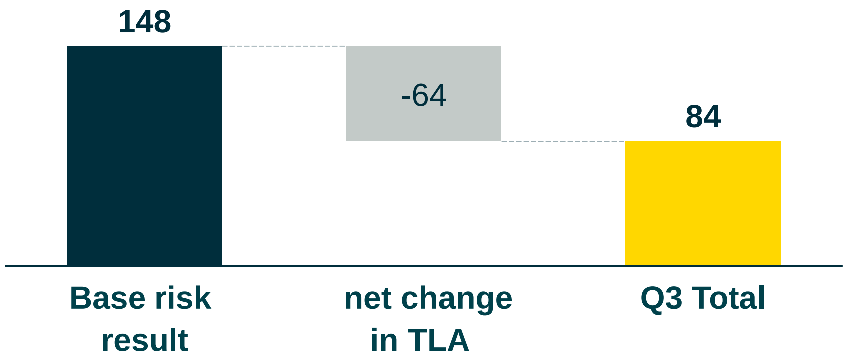
CC: risk result mainly driven by releases of TLA due to reduced Russia portfolio

NPE ratio remains on low level of 0.9%

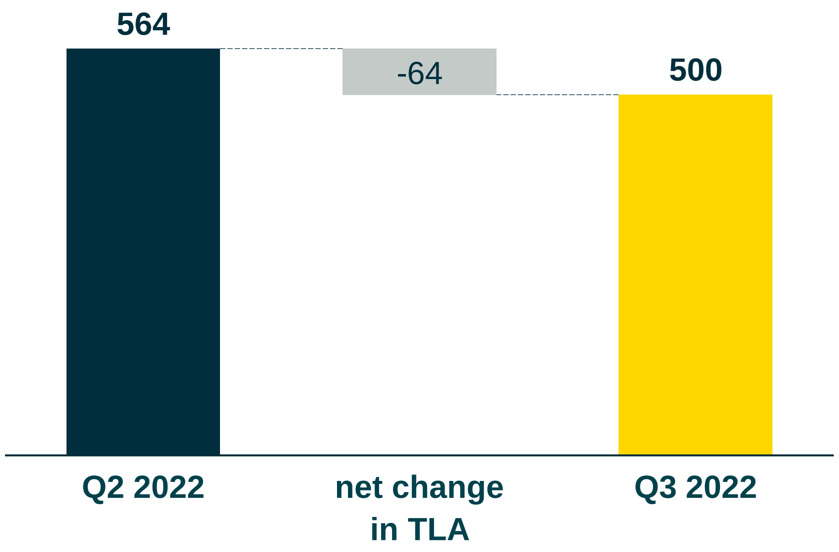
CoRL of 32bps reflects TLA booked in 2022

€500m top level adjustment still available

Risk result
(€m)



Top level adjustment (TLA)
(€m)



Highlights Q3

Base risk result on a normalised level based on good portfolio quality – risk result supported by TLA releases

Remaining TLA of €500m available to cover potential Russia direct effects as well as secondary effects like supply chain disruptions, higher energy prices and economic slowdown

Overall TLA increased by €16m to €118m in PSBC and reduced by €81m to €374m in CC. TLA of O&C unchanged at €9m

Potential effects of a gas rationing scenario on risk provisions – no booking in Q3

Current situation

- Natural gas storage facilities in Germany are filled at more than 95%
- Higher gas imports from countries like Norway, the Netherlands, or Belgium
- Additional consumption reduction of approximately 25% required to avoid gas shortage during the winter session 2022/23
- Package of measures including gas price brakes is being adopted by the federal government to help private and corporate customers but keeps incentives to reduce consumption in place

Gas rationing scenario

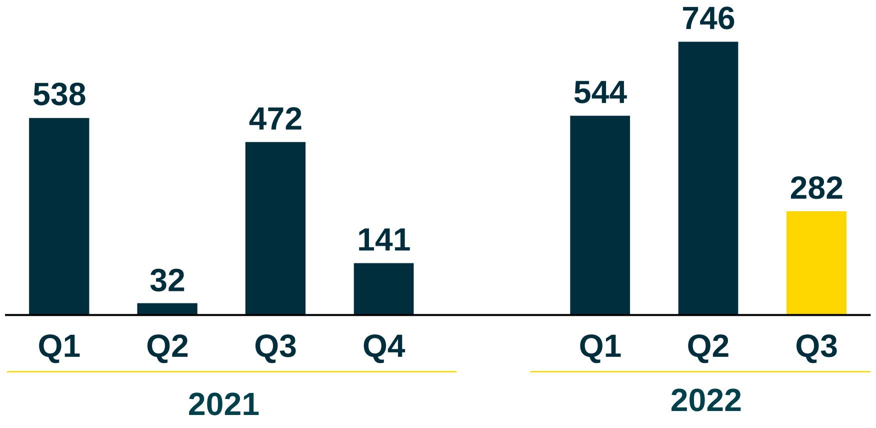
- Substitutions and drastically reduced gas consumption are not sufficient to mitigate the energy shortage in Europe
- For corporate clients the scenario assumes that shortages hit industry sectors that are using gas as input factor in the production process in particular
- Companies experience production difficulties due to ongoing difficulties in global supply chains, slowing down the economic momentum and leading into a recession
- We assume that the measures by the German government are effective

Potential effects

- The analysis shows an additional negative effect of €0.5bn to €0.6bn for this stress scenario
- The potential effect is calculated as an additional TLA requirement to the existing TLA using the same methodology applied to the secondary effects TLA
- The effect is distributed among all segments and covers German and international corporates as well as private customers and banks

Operating result reflects one-off burdens in Poland

Group operating result
(€m)



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Group excluding mBank	443	-7	463	471	410	643	810
mBank	95	40	9	-330	134	103	-528

Group P&L

€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	2,004	2,420	1,886	6,353	7,098
Exceptional items	-9	111	-181	153	-14
Revenues excl. exceptional items	***2,013***	***2,309***	***2,066***	***6,200***	***7,112***
o/w Net interest income	*1,146*	*1,441*	*1,617*	*3,406*	*4,421*
o/w Net commission income	*871*	*894*	*849*	*2,685*	*2,714*
o/w Net fair value result	*129*	*21*	*87*	*537*	*444*
o/w Other income	*-132*	*-48*	*-487*	*-428*	*-466*
Risk result	-22	-106	-84	-257	-654
Personnel expenses	886	825	851	2,602	2,535
Administrative expenses	597	598	579	2,050	1,756
Operating expenses	1,483	1,423	1,429	4,652	4,291
Compulsory contributions	27	144	91	402	583
Operating result	**472**	**746**	**282**	**1,042**	**1,571**
Restructuring expenses	76	25	14	1,052	54
Pre-tax profit Commerzbank Group	**396**	**721**	**267**	**-10**	**1,517**
Taxes on income	-6	226	228	-49	653
Minority interests	-1	25	-155	30	-98
Net result	**403**	**470**	**195**	**9**	**963**
CIR (excl. compulsory contributions) (%)	74.0	58.8	75.8	73.2	60.4
CIR (incl. compulsory contributions) (%)	75.4	64.8	80.6	79.6	68.7
Net RoTE (%)	5.8	6.7	2.2	-0.7	4.3
Operating RoCET (%)	7.9	12.4	4.7	5.8	8.7

Highlights Q3

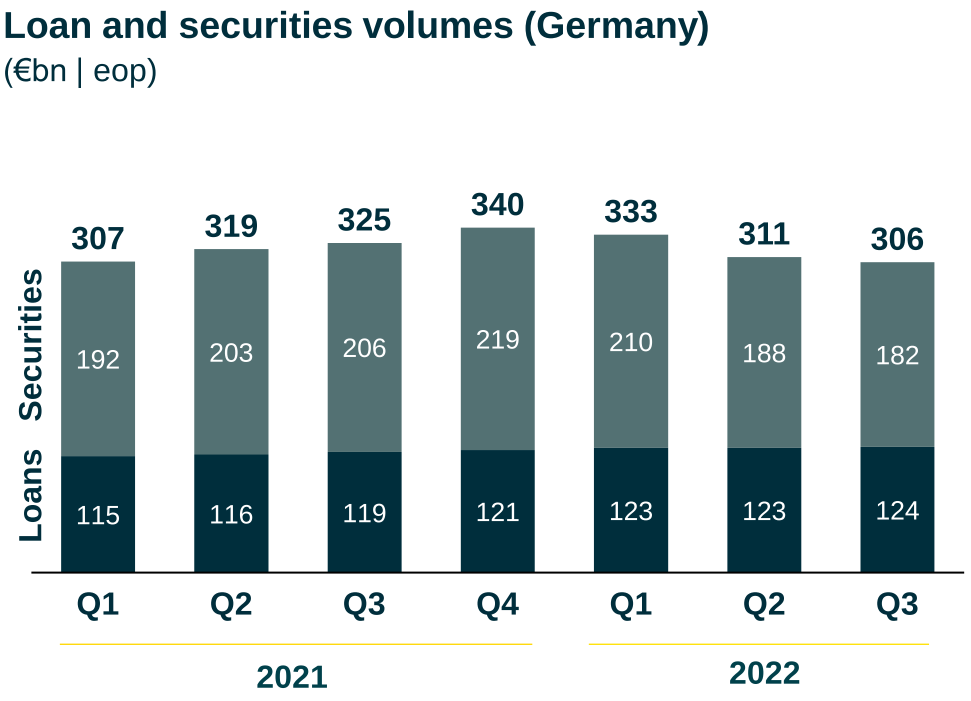
YoY strong customer revenue growth and lower operating expenses improve operating result in Germany and Poland

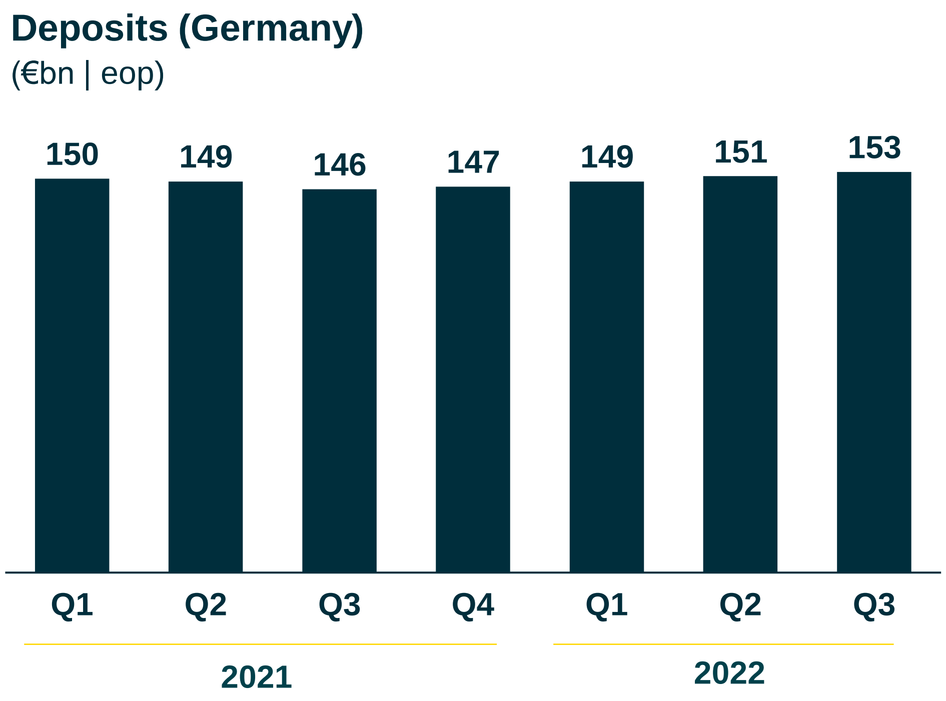
Other income reflects increased provisions for CHF mortgages

YtD net RoTE of 4.3% and CIR of 69% reached

High tax rate as provisions for CHF mortgages in Poland are not tax deductible

PSBC: moderate increase in loan and deposit volumes





Highlights Q3

Decrease in securities volume by €6bn QoQ due to market moves – inflow of net €0.6bn new money

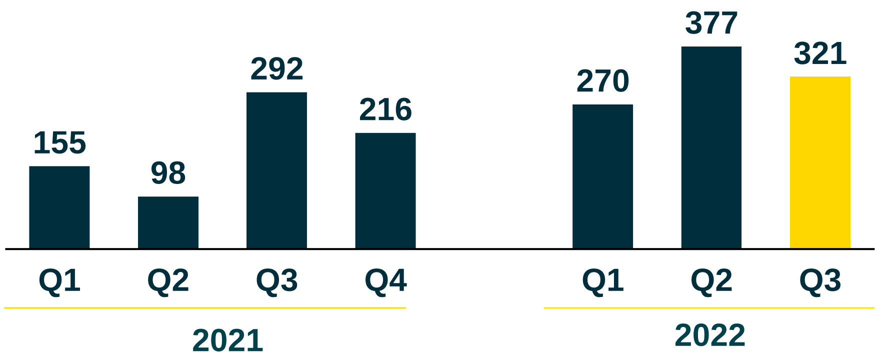
German mortgage business still stable at €94bn as market-related decline in new business not yet reflected in back-book

Consumer finance book stable at €3.7bn

Increase of deposit volume by €2bn to €153bn – no further deposit pricing in Q3

Good result of PSBC Germany

Operating result PSBC Germany
(€m)



Total PSBC operating result including mBank

250	137	301	-113	403	481	-207

Segmental P&L PSBC Germany

€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	956	1,139	1,071	2,842	3,269
Exceptional items	-41	22	-5	-124	11
Revenues excl. exceptional items	***996***	***1,117***	***1,075***	***2,966***	***3,258***
o/w Private Customers	735	806	772	2,192	2,361
o/w Small Business Customers	210	234	218	620	669
o/w Commerz Real	51	76	85	155	227
Risk result	41	-46	-52	-2	-116
Operating expenses	717	692	693	2,184	2,073
Compulsory contributions	-13	23	4	112	112
Operating result	**292**	**377**	**321**	**545**	**968**
RWA (end of period in €bn)	30.4	32.1	32.1	30.4	32.1
CIR (excl. compulsory contributions) (%)	75.1	60.7	64.7	76.9	63.4
CIR (incl. compulsory contributions) (%)	73.7	62.8	65.1	80.8	66.8
Operating return on equity (%)	32.3	37.3	32.0	20.5	32.5

Highlights Q3

YoY 8% increase in underlying revenues in the German operations – Q2 was supported by ~€90m close-out benefits from early mortgage repayments

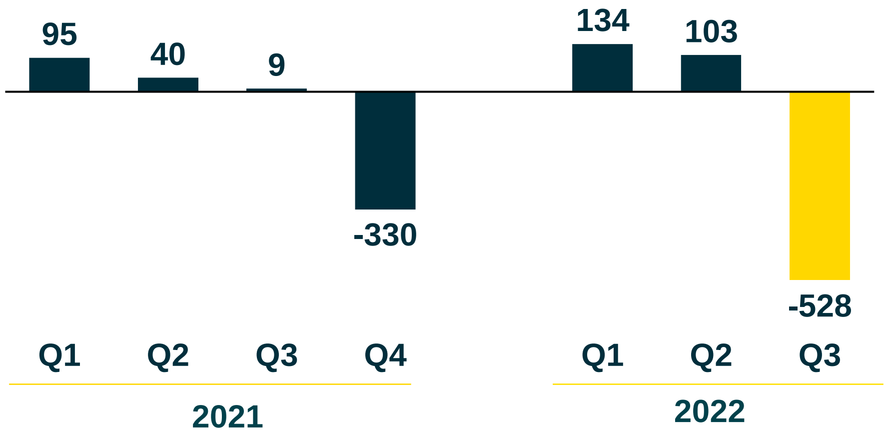
Underlying NII up €75m YoY benefits from increased interest rates

NCI -€52m YoY mainly due to lower market values of securities held in custody

Net reduction of customer base in Germany by 207k in Q3 driven by termination of inactive client relationships – revenue churn well below expectations

mBank – strong revenues offset by burdens

Operating result mBank
(€m)



…excluding provisions for CHF loans and credit holidays

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

Segmental P&L mBank

€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	220	402	-278	786	532
Exceptional items	-2	-1	-271	1	-272
Revenues excl. exceptional items	***223***	***402***	***-7***	***786***	***804***
Risk result	-41	-41	-38	-124	-135
Operating expenses	131	138	129	377	398
Compulsory contributions	40	119	83	142	290
Operating result	**9**	**103**	**-528**	**143**	**-291**
RWA (end of period in €bn)	23.1	22.0	21.2	23.1	21.2
CIR (excl. compulsory contributions) (%)	59.5	34.3	n/a	47.9	74.8
CIR (incl. compulsory contributions) (%)	77.6	64.0	n/a	66.0	129.3
Operating return on equity (%)	1.3	14.8	-77.7	7.5	-14.0
Provisions for CHF loans of mBank	-95	-40	-477	-164	-559
Credit holidays in Poland	-	-	-270	-	-270

Highlights Q3

Revenues reflect burden from Polish credit holidays (-€270m) and provisions for CHF loans (-€477m)

Revenues excluding these burdens €469m – up 49% (€155m) YoY

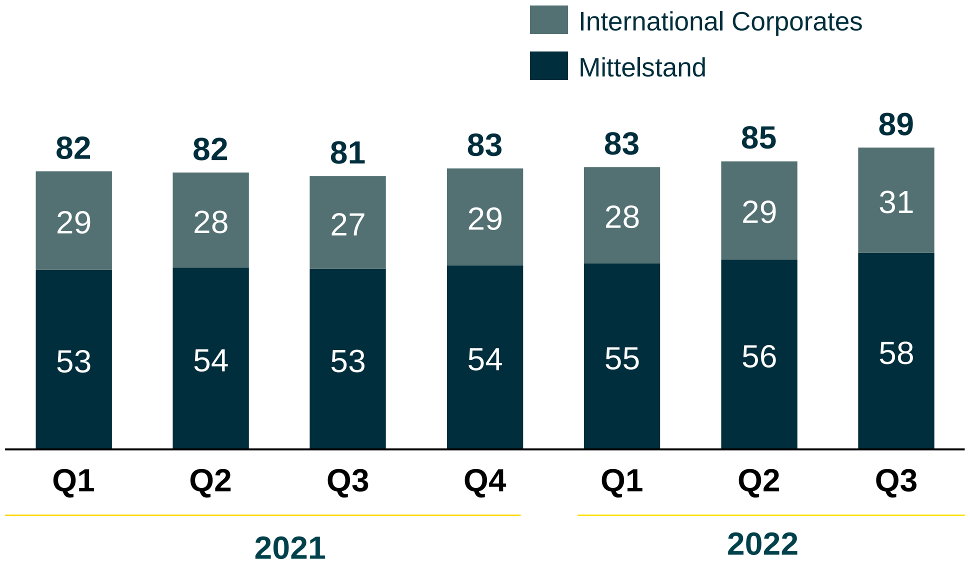
€83m compulsory contributions include additional €39m for the Borrower Support Fund

Volume of CHF loans before deductions at €2.7bn; provisions of €1.4bn – net volume €1.4bn and coverage ratio of 52%

CC: continued growth in deposit volumes

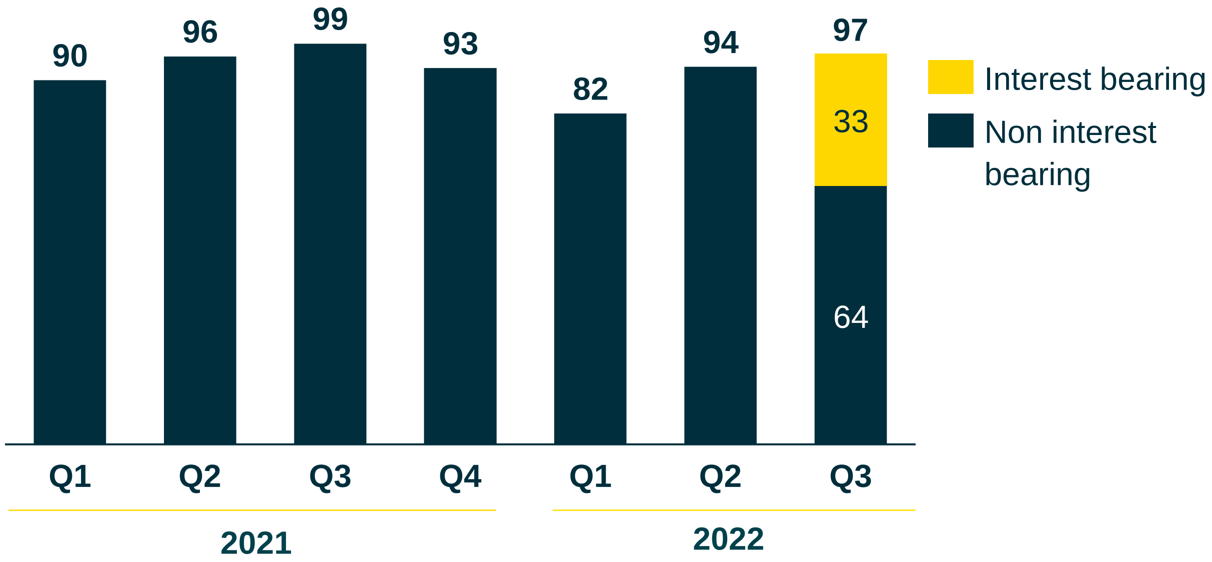
Loan volume Corporates

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



Deposits

(€bn | quarterly avg.)



Highlights Q3

Loan volume increase in Mittelstand mainly from working capital and investment loans

Increase in International Corporates reflects strong USD

Ongoing increase of customer deposits with currently low deposit beta

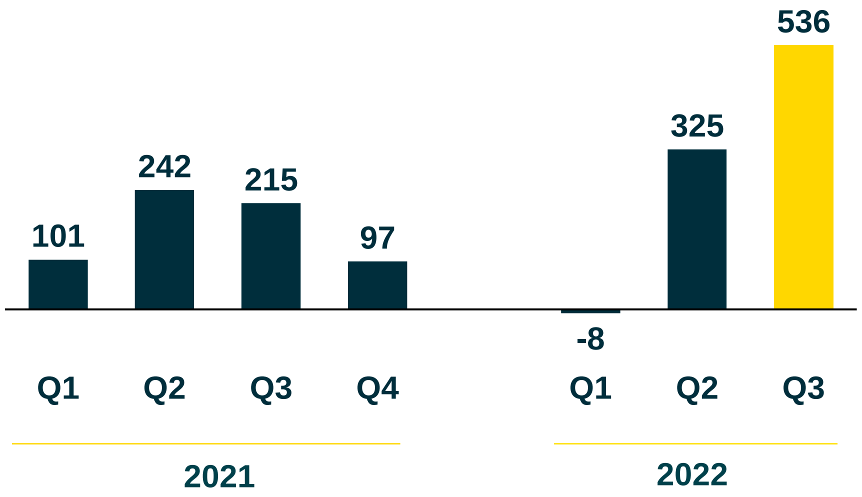
Following ECB decision on 21 July deposit charging ended in July 2022

Average RWA efficiency of corporates portfolio further improved to 5.7% (5.5% in Q2)

Approval of model change leading to RWA increase in CC largely offset by reductions in O&C, effective in Q4

CC: strong operating result – best quarter since Q1 2015

Operating result
(€m)



Segmental P&L CC

€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	775	882	1,021	2,374	2,829
Exceptional items	15	-18	15	43	-1
Revenues excl. exceptional items	***760***	***900***	***1,006***	***2,330***	***2,830***
o/w Mittelstand	434	471	524	1,303	1,484
o/w International Corporates	196	233	244	607	704
o/w Institutionals	136	143	146	376	425
o/w others	-7	53	92	45	217
Risk result	-29	-52	13	-68	-325
Operating expenses	531	504	496	1,652	1,533
Compulsory contributions	-	1	2	95	118
Operating result	**215**	**325**	**536**	**558**	**853**
RWA (end of period in €bn)	79.2	78.8	81.0	79.2	81.0
CIR (excl. compulsory contributions) (%)	68.5	57.2	48.6	69.6	54.2
CIR (incl. compulsory contributions) (%)	68.5	57.3	48.8	73.6	58.4
Operating return on equity (%)	8.8	13.0	21.5	7.5	11.4

Highlights Q3

Strong performance in all customer segments and all product types (lending, transaction banking and capital markets)

Underlying NII up 25% YoY additionally supported by deposit pricing continuing in July

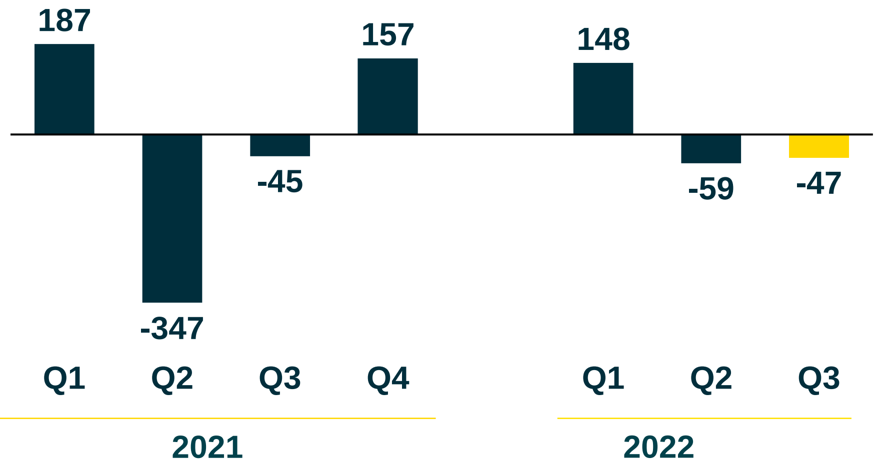
Underlying NCI up 7% YoY largely due to good customer FX business

Underlying NFV of €154m benefits from good capital markets business

Pre-provision result doubled YoY based on 32% higher underlying revenues

O&C result driven by valuation effects

Operating result
(€m)



Segmental P&L O&C

€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	53	-3	72	351	469
Exceptional items	19	108	80	232	249
Revenues excl. exceptional items	***35***	***-111***	***-8***	***118***	***220***
o/w Net interest income	*63*	*-3*	*67*	*253*	*154*
o/w Net commission income	*-18*	*-9*	*-17*	*-43*	*-38*
o/w Net fair value result	*46*	*-54*	*-29*	*180*	*84*
o/w Other income	*-56*	*-45*	*-29*	*-271*	*20*
Risk result	6	34	-6	-63	-78
Operating expenses	104	90	112	439	287
Compulsory contribution	-	1	1	53	63
Operating result	**-45**	**-59**	**-47**	**-205**	**41**
RWA (end of period in €bn)	42.6	42.2	40.2	42.6	40.2

Highlights Q3

Operating result supported by valuation effects in exceptional items

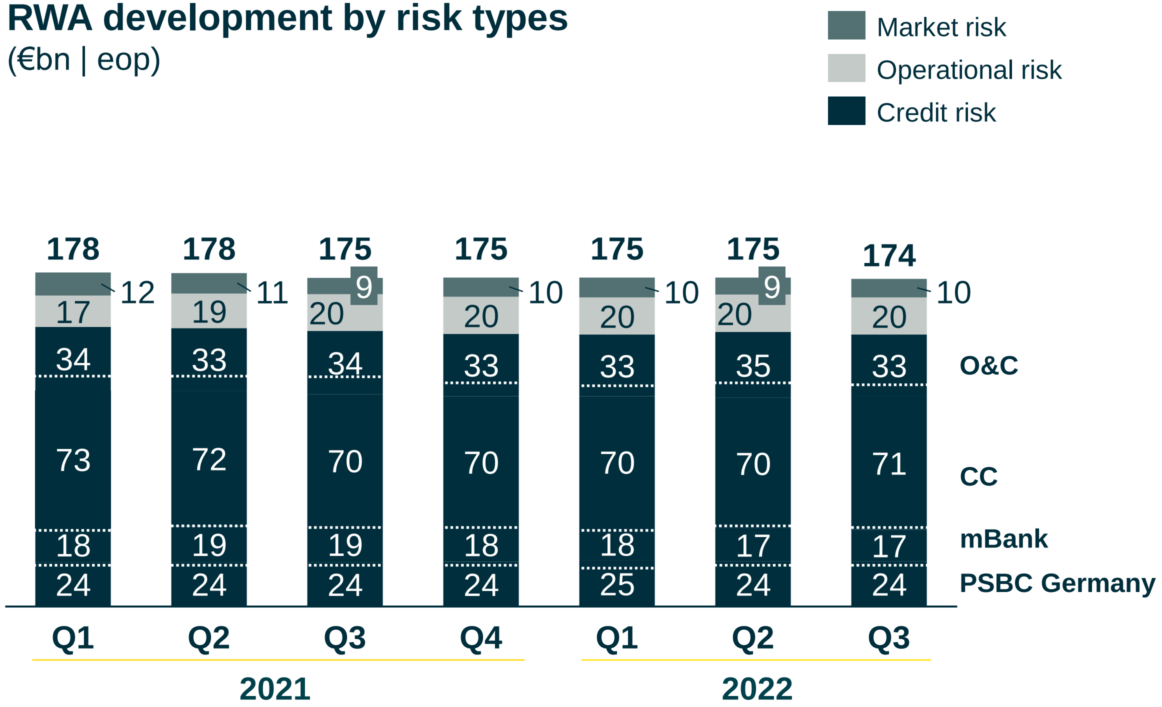
Q2 NII lower due to close-out payments to PSBC from early repayment of mortgages

Valuation effects of -€6m from CommerzVentures

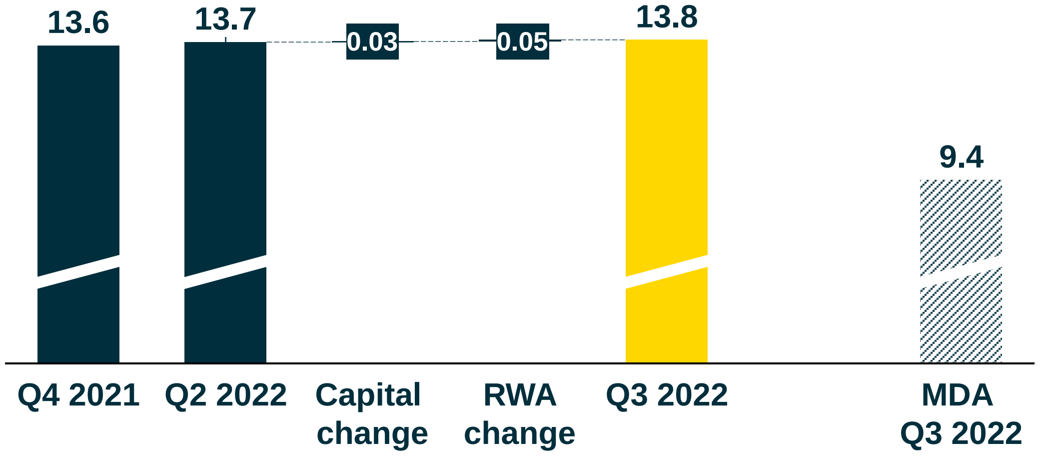
Reduction in RWA resulting from securities positions

CET1 ratio of 13.8% and buffer to MDA of 435bps

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



Highlights Q3

Credit risk RWA decrease of €1bn mainly due to securities positions in O&C

Capital slightly increased – positive effect from net result partly offset mainly by AT1 and dividend accruals

Objectives and expectations for 2022

We expect NII > €6bn and NCI slightly below previous year	Total cost target of €6.4bn maintained although pressure from inflation increases	We aim for a risk result around -€700m assuming usage of TLA	We expect a CET1 ratio > 13.5%	We expect a net result of > €1bn with a pay-out ratio of 30%[1]

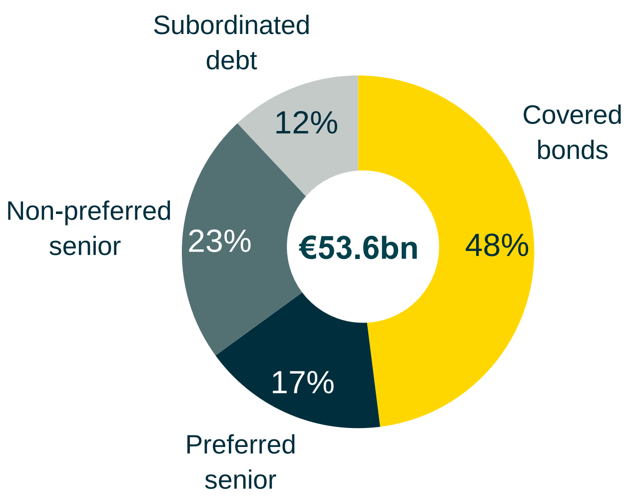
Expectations are based on the assumption that there is no severe deterioration of the economic environment, e.g. due to a natural gas shortage

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

Funding

Capital markets funding – funding plan well on track €5.9bn issued in volatile markets

Funding structure[1]
(as of 30 September 2022)

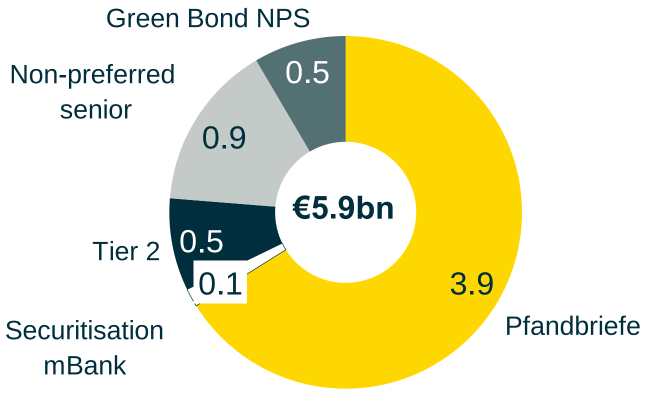


Highlights

- €0.5bn 10.25NC5.25 year Tier 2 issuance
- €0.5bn 5.25NC4.25 year Green Bond via non-preferred senior issuance
- €0.6bn 5.5NC4.5 year non-preferred senior transaction
- In total €3.5bn mortgage-Pfandbrief benchmark transactions with 5 and 10 years maturity
- In October[2] €0.75bn 6 year mortgage-Pfandbrief transaction

Funding plan 2022 of around €7.5bn

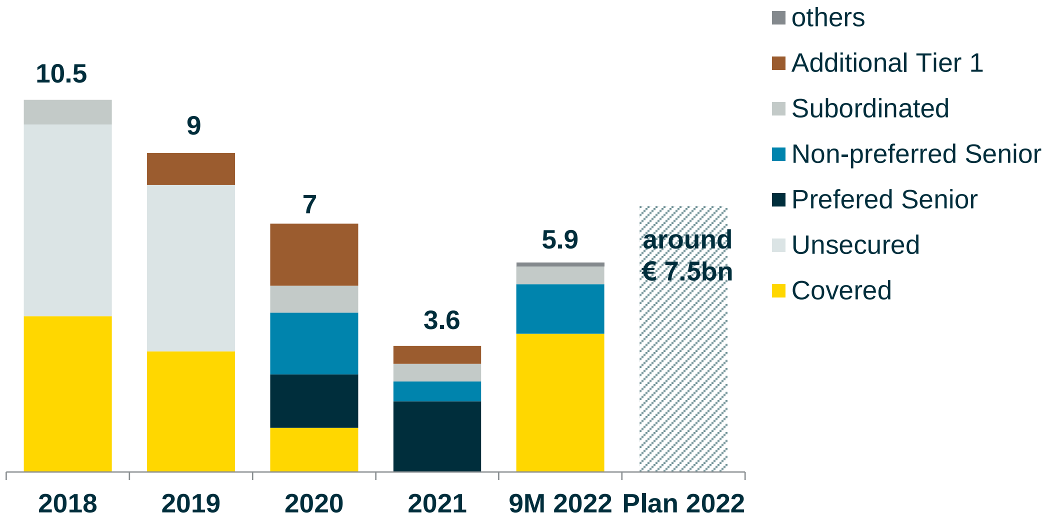
Group issuance activities 9M 2022
(€bn | nominal values)



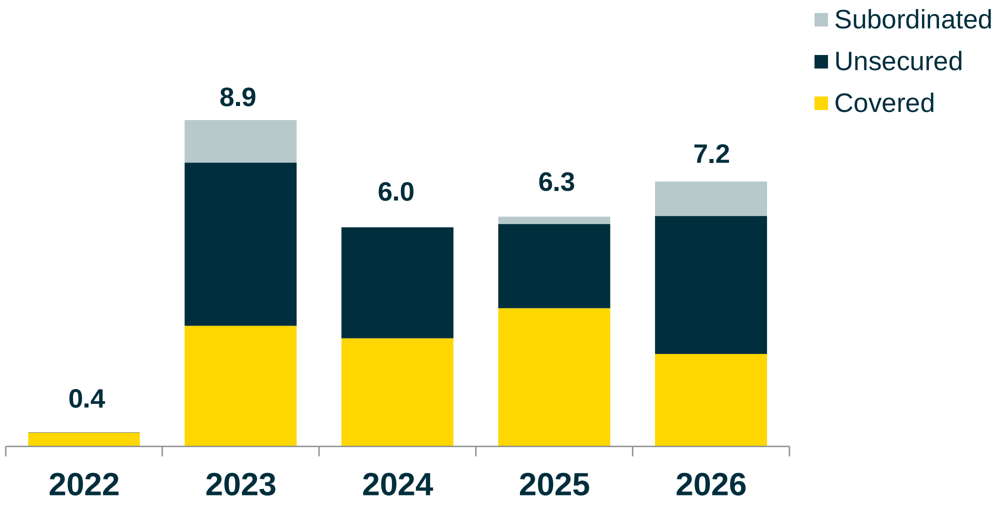
1) Based on balance sheet figures; senior unsecured bonds includes preferred and non-preferred senior bonds
2) Not included in figures

Capital markets funding plan 2022 around € 7.5bn

Funding activities[1]
(€bn)



Maturities until 2026[2;]
(€bn)



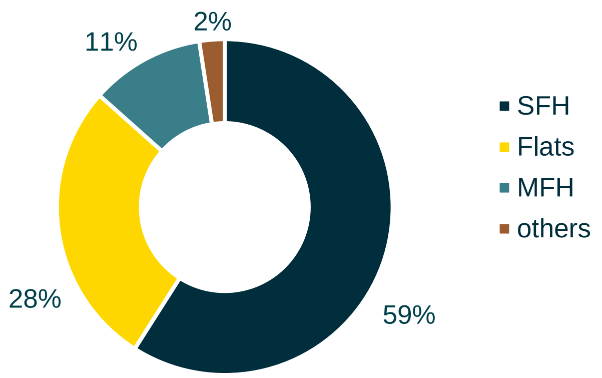
Details

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

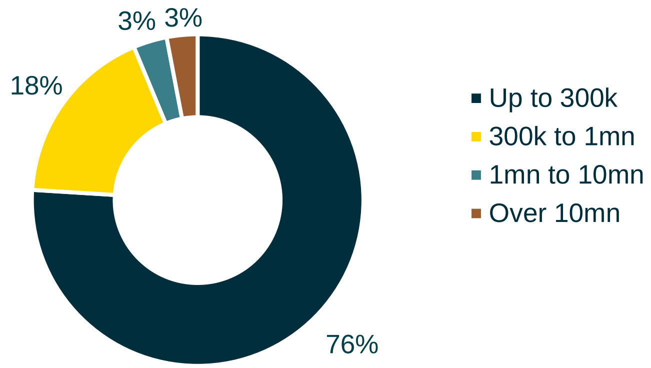
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Mortgage Pfandbrief Cover Pool

Overview by property type



Overview by size



Cover pool details[1]

- Total assets: €39.0bn
  Cover loans: €38.1bn
  Further assets: €0.9bn
- Number of Loans: over 290k
- Fixed rated assets: 98.4%
- Weighted ave. LTV ratio: 51.8%
- Outstanding Pfandbriefe: €26.0bn
- Fixed rated Pfandbriefe: 73.1%
- Cover surplus: €13.0bn (50% nom.)
- Moody's Rating: Aaa

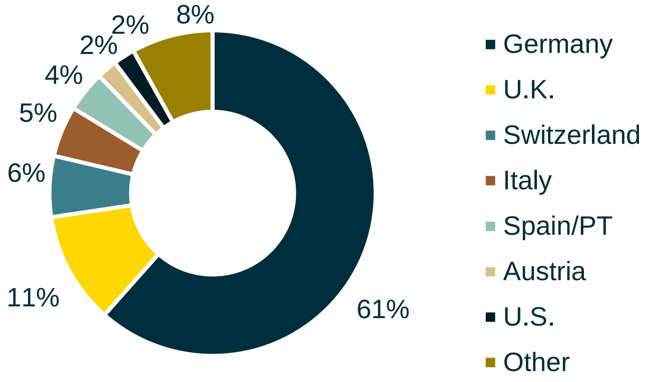
Highlights

- 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:
  76% the loans are €300k or smaller

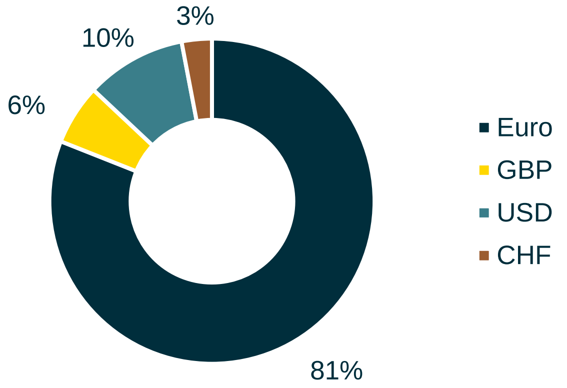
1) Commerzbank Disclosures according to Pfandbriefgesetz 30 September 2022 and Internal Reporting

Public Sector Pfandbrief Pool Details

Borrower / Guarantor & Country Breakdown



Currency Breakdown



Cover pool details[1]

- Total assets: €14.2bn
  which of export finance loans: €2.5bn
  which of municipal lending: €3.9bn
- Fixed rated assets: 73%
- Outstanding Pfandbriefe: €10.8bn
- Fixed rated Pfandbriefe: 41%
- Cover surplus: €3.5bn (32% nom.)
- Moody’s Rating: Aaa

Notable

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

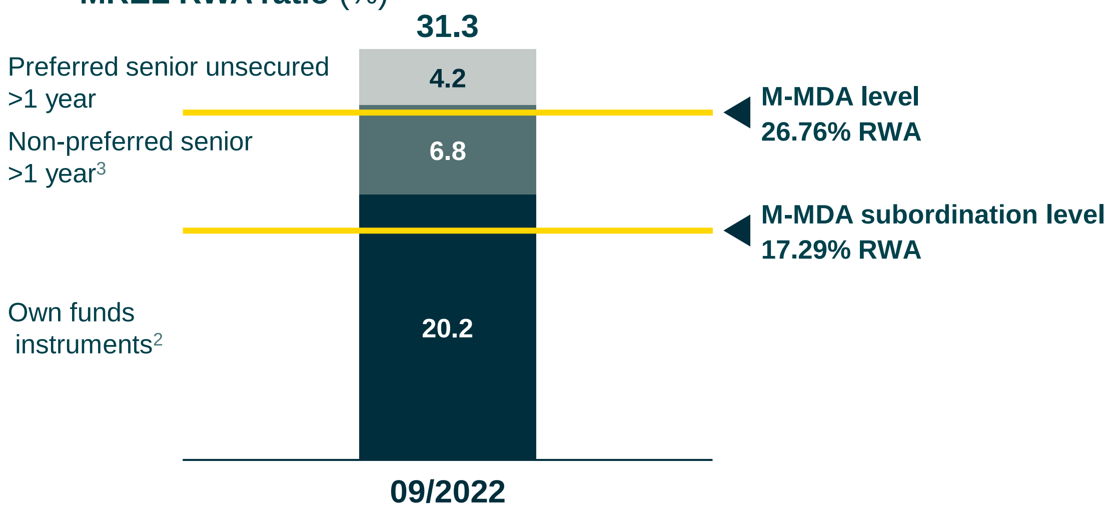
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 30 September 2022

Comfortable fulfilment of RWA and LRE MREL requirements

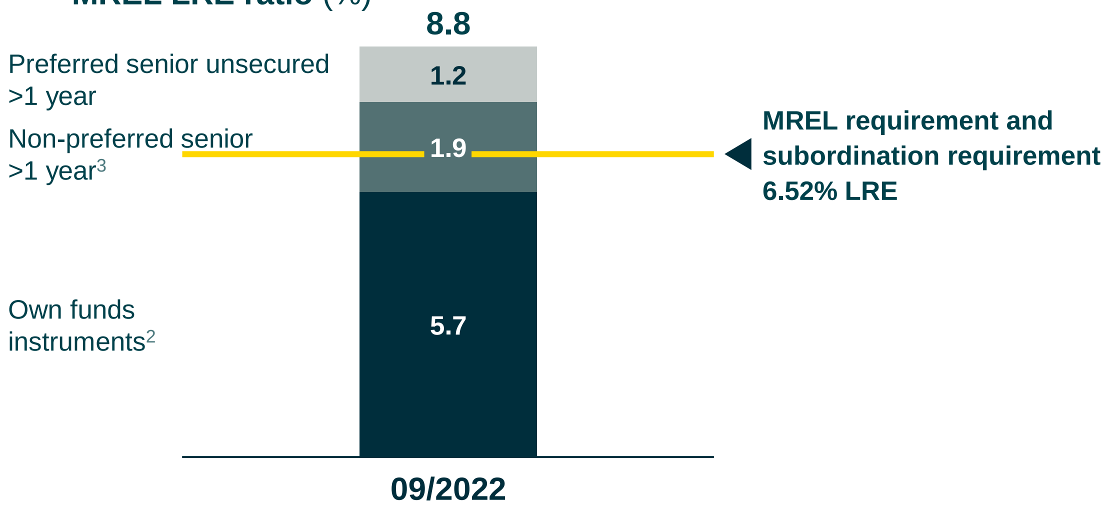
MREL Requirements and M-MDA

- Commerzbank received a new MREL requirement on 31 May 2022[1]
- Based on data as of 30 September 2022, Commerzbank fulfils its new MREL RWA requirement of 22.97% plus the combined buffer requirement (CBR) of 3.79% with an MREL ratio of 31.3% and the MREL subordination requirement of 13.5% plus CBR of 3.79% with a ratio of 27.1% of RWA
- Both the MREL LRE ratio of 8.8% and MREL subordination LRE ratio of 7.6% comfortably meet the unchanged requirement of 6.52%, each as of 30 September 2022
- The issuance strategy is consistent with both RWA and LRE based MPE MREL requirements

MREL RWA ratio (%)



MREL LRE ratio (%)

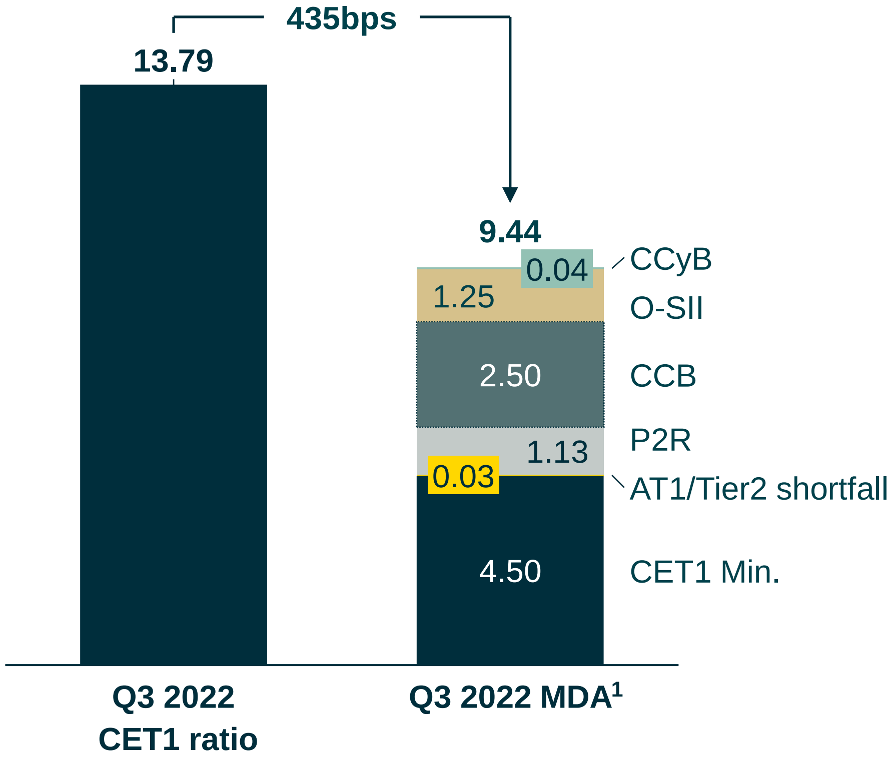


1) In May 2022, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec. 2020. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). 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 (transitional) for Q3 2022

(%)



Highlights

435bps distance to MDA based on Q3 2022 CET1 ratio of 13.79% and SREP requirement for 2022

Further regulatory comments:

- AT1 shortfall of 3bps due to phase-out of remaining €226m grandfathered AT1
- Tier 2 with moderate maturities and issuance needs in 2022
- Well prepared for upcoming MDA increase due to an activation of CCyB in UK (Dec 2022 – impact on institution-specific CCyB ~9bps) and Germany (Feb 2023 – impact on institution-specific CCyB ~40bps)
- Activation of a 2% sectoral systemic risk buffer (sSyRB) on RWA from exposure secured by residential properties in Germany will lead to an institution-specific sSyRB of up to ~15bps

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 €174bn as of Q3 2022. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Rating overview Commerzbank

As of 9 November 2022

Bank Ratings	S&P	Moody's
Counterparty Rating/Assessment[1]	A-	A1/ A1 (cr)
Deposit Rating[2]	BBB+ stable	A1 stable
Issuer Credit Rating (long-term debt)	BBB+ stable	A2 stable
Stand-alone Rating (financial strength)	bbb	baa2
Short-term debt	A-2	P-1
Product Ratings (unsecured issuances)		
Preferred senior unsecured debt	BBB+ stable	A2 stable
Non-preferred senior unsecured debt	BBB-	Baa2
Subordinated debt (Tier 2)	BB+	Baa3
Additional Tier 1 (AT1)	BB-	Ba2
Sustainability assessments		
Environment, Social, Governance[3]	2, 2, 2	3, 4, 3
Credit impact score[3]	-	3

Last rating events

- No rating events in the past quarter
- Moody's change in the outlook for the German banking system to negative had no immediate impact on Commerzbank's ratings/outlook

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

ESG

Management view and core beliefs

With the new strategy sustainability is where it belongs: at CEO level

”At our second public sustainability dialogue in early July, we have presented our new ESG framework. It provides the greatest possible transparency on our approach to sustainability and serves as our roadmap to a sustainable future.”[1]

Sustainability as a business opportunity

- Every client is affected by transformation – we offer innovative products and services to support our clients in the best way
- Customers expect sustainable banking – only if we offer credible products and solutions we will sustain
- Digitisation and sustainability go hand in hand – we want to use those synergies

Sustainability has to be approached holistically

- We understand sustainability across all dimensions
- Sustainability affects all segments of our bank – operations, product offering, risk management

Sustainability needs to be managed consequently

- Climate and ESG related risks are potential risks for our clients and for us – we identify, monitor and manage these risks consequently
- Customer relationships which are not sharing our core beliefs will be carefully looked at

Status Quo

- Sustainability in CEO responsibility, establishment of **Group Sustainability Management** and **Group Sustainability Board**
- Sustainability is besides customer-centricity, digitisation and profitability an **integral cornerstone of our “Strategy 2024”**
- Commerzbank recognizes sustainability not only as a trend but also as **a duty for our customers, society and future generations**
- Establishment of **Environmental, Social and Governance Committee** within the Supervisory Board to ensure a holistic anchoring of the topic

1) Manfred Knof at Q2 2022 results presentation, August 2022

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

Strategic KPI 1:

Net zero portfolio by 2050 at the latest

- Applies to the entire lending and investment portfolio
- In April 2021, we therefore joined the NZBA[2]
- Disclosure from reporting year 2023

Strategic KPI 2:

Net zero banking operations[3] by 2040

- In addition, 100% climate-neutral **supplier portfolio** by 2040
- Total **emissions** of 71,187t CO2 equivalents (2021)

Strategic KPI 3:

€300bn for sustainable financial products by 2025

- Total volume of **€185bn** by 9M 2022
- Target for 2022: **€207bn**

1) For more KPIs: Non-financial Report
2) Net-Zero Banking Alliance
3) Own Banking Operations of Commerzbank AG

Important goals have been achieved in 2022

Key results 2022

- ✓ 1st Commerzbank TCFD-Reporting
- ✓ CO_2 footprint and portfolio targets under SBTi approach
- ✓ ECB climate stress test
- ✓ **ESG Framework**
- ✓ CO_2 calculator in banking app
- ✓ ESG training for entire staff
- ✓ Implementation of defined KPIs
- ✓ Development of green products
- ✓ Green Bond issuance
- ✓ 2nd Sustainability Dialogue
- ✓ Internal Sustainability Week

ESG Framework - Agenda and main content

ESG as Governance-Framework

Target and scope: Where are we at/ heading? Our portfolio approach

Transformation Finance

Exclusionary criteria, minimum standards, sustainable portfolio management

Sustainable Finance

Sustainable use of proceeds, assessment per company purpose, definition of sustainable products

Sustainable Operations

Corporate environmental management, sustainable procurement, employees

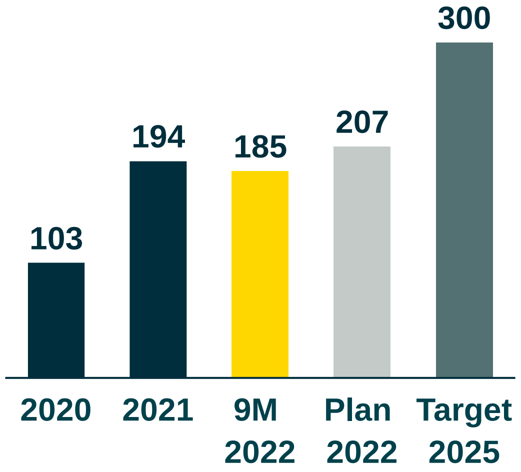
Stakeholder Management

Customer communication, Investor relations, dialogue with NGOs, political communication, reporting, socio-ecological commitment

ESG Framework is available to all stakeholders and is updated at least annually (progress report)

Good development of sustainable products in 2022

Sustainable products
(€bn)



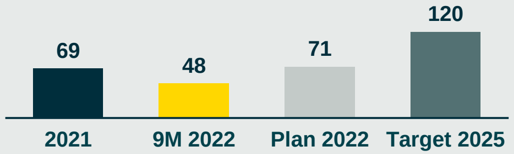
Advisory products
(no balance sheet impact, €bn)

Loan products
(with balance sheet impact, €bn)

Corporate Clients

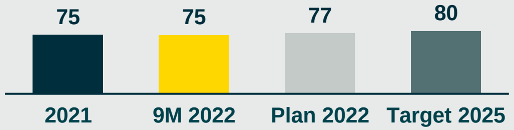
Advisory products

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



Loan products

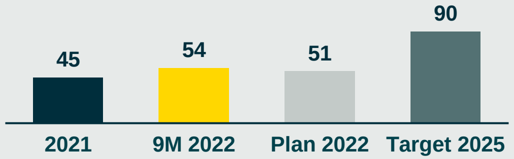
- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*



Private & Small-Business Customers[1]

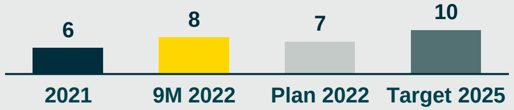
Advisory products

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



Loan products

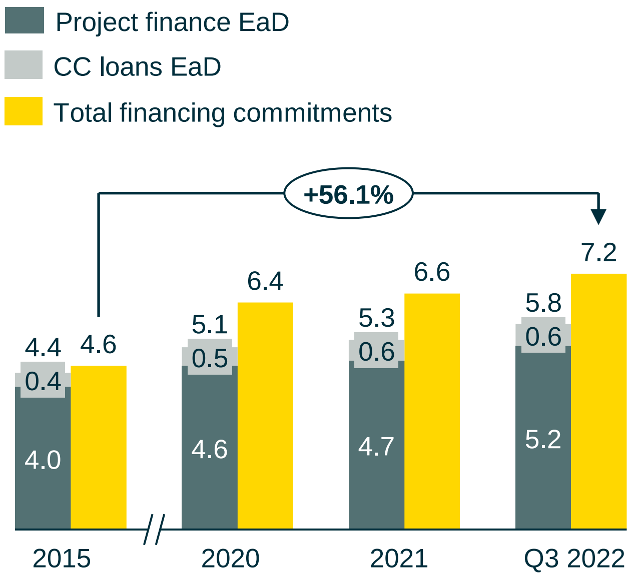
- Green mortgages**
- KfW programmes**



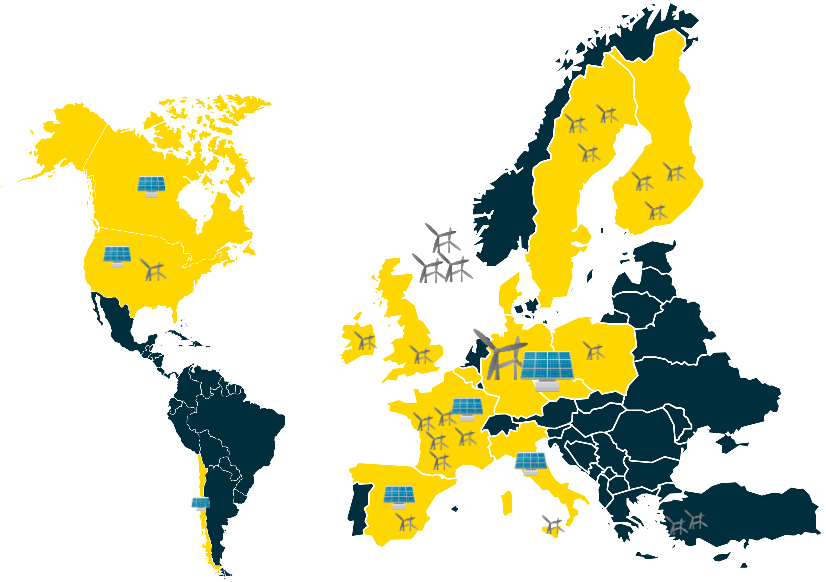
1) 2021 and 9M 2022 numbers based on different method of calculation due to broader scope of included advisory products. * Flow value / ** Stock value

Development of renewable energy portfolio

Renewable energy portfolio
(€bn | eop)



Global footprint of renewable energy financing

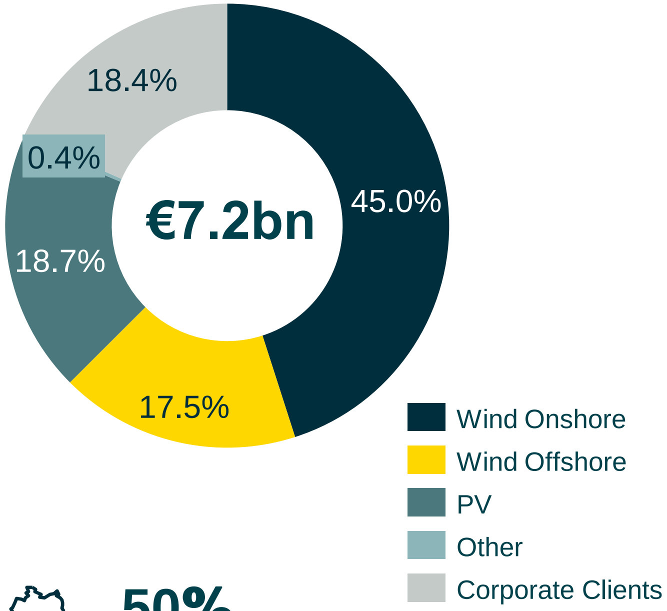


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
approx. 50% of portfolio in Germany

Renewable energy portfolio
(€bn | financing commitments eop)



50%
invested in Germany

50%
invested globally

1) MLA = Mandated Lead Arranger

Commerzbank issued €1.5bn in Green Bonds

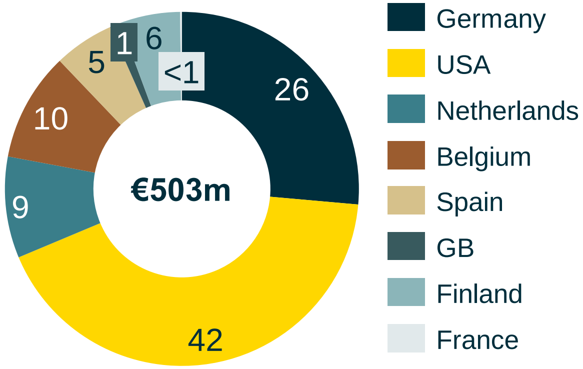
Commerzbank Green Bond Framework

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.

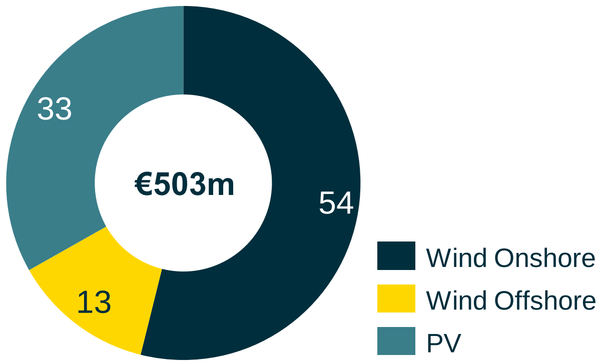
Green Bond II: Overview of assigned assets[1]

[in percent]

Allocation by country



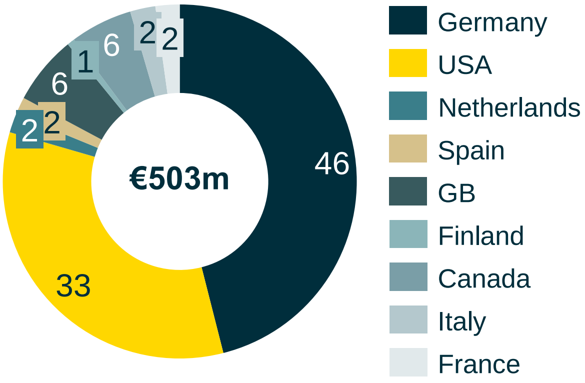
Allocation by technology



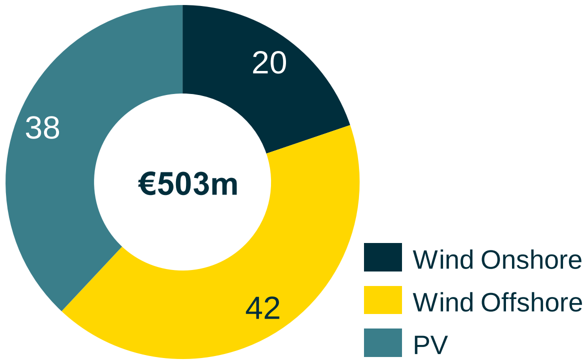
Green Bond I: Overview of assigned assets[1]

[in percent]

Allocation by country



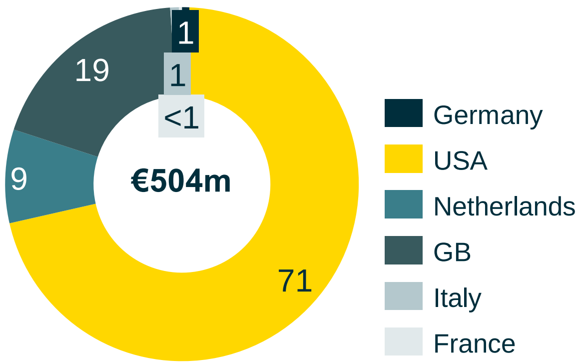
Allocation by technology



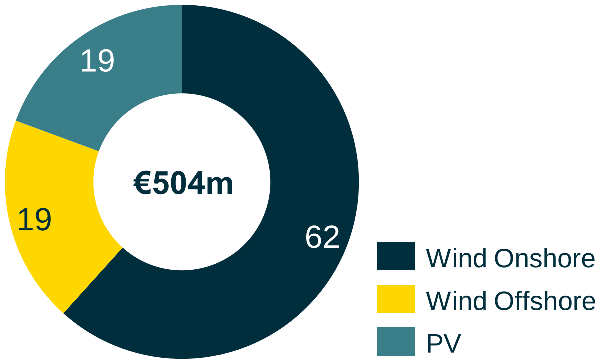
Green Bond III: Overview of assigned assets[1]

[in percent]

Allocation by country



Allocation by technology



1) Based on allocation reporting as of 09/2022

Above-average ESG ratings prove that we are on the right track

CCC B BB BBB A **AA** AAA

ESG Rating

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

Severe High **Medium** Low Negligible

ESG Risk Rating

- Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 21.3 / 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+

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**

ESG QualityScores

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

ISS QualityScore 1
SOCIAL
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES

E D C **B** A

Climate Change Rating

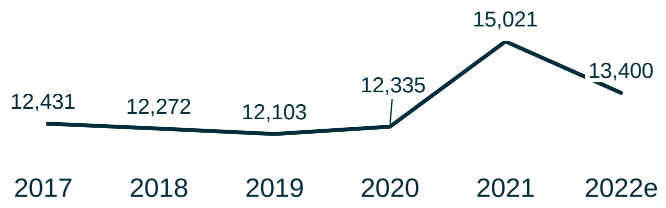
- Commerzbank's rating is above-average of the financial sector (C)
- Positioned as "sector leader financials" in DACH region (ranked top 15% of financials in Germany, Austria and Switzerland)
- Supplier engagement leader rating: A

COMMERZBANK

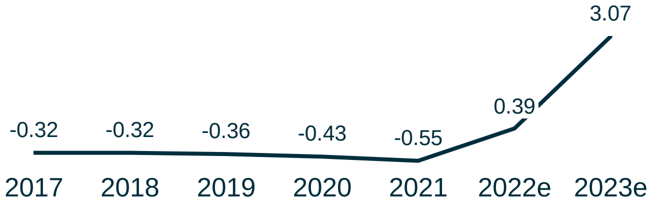
Appendix

German economy 2022 – winter recession

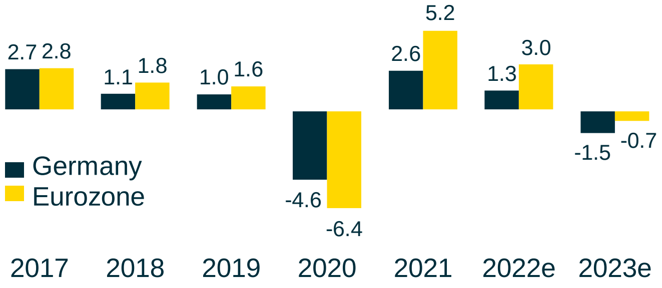
DAX
(avg. p.a.)



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



GDP
(change vs. previous year | %)



Current development

The German economy has probably been sliding into recession since September, given the slump of leading indicators. Global demand has weakened significantly and increased energy prices are burdening consumers and businesses, hence, slowing down private consumption and investment. Particularly energy-intensive companies have already cut their production.

In addition, manufacturing continues to be held back due to problems in the supply chains. While those seem to have eased somewhat recently, still almost two-thirds of manufacturing companies continue to complain about shortages of raw materials and intermediate products. That said, there are huge differences between sectors.

Also because of these supply bottlenecks, but mainly driven by sky rocketing energy prices the inflation rate has risen sharply in recent months. In September, it has reached 10.0%, a level which is only comparable to the 1950s.

The situation on the labor market is still good but the improvement came to a halt. Employment has peaked in July and did not increase further in August. At the same time, the unemployment rate slightly increased in recent months to 5.5% in September.

Against the backdrop of marked interest rate hikes by the Federal Reserve and the ECB, stock markets have come under pressure.

Our expectation for 2022/23

The German economy will experience a recession in the winter half 2022/23. Global demand will remain weak: the Fed's expected further rate hikes will drive the US economy into recession; China's growth will remain sluggish; several EM economies will also suffer from higher interest rates.

In our scenario of a "moderate recession" we assume that the German economy will roughly be able to manage the Russian gas stop as European gas stocks are well filled up to now. However, the weather will be decisive and whether households and companies will be able to further save around 20% of energy over the coming months.

In H2 2023, the German economy should manage to leave recession behind, but no significant recovery is expected as the further rate hikes by the ECB combating inflation will pose a drag on the economy.

The headline inflation rate should start to ease from spring onwards – as energy prices should not increase as strongly as over the past months. Also, the ECB's policy should have a dampening effect. By contrast, underlying inflation pressure should remain high as unions will push through marked wage increases.

We expect the ECB to raise rates further to a first peak of 3% by spring 2023 – and a rate hike pause thereafter.

Stock markets should turn around when markets gain expectation of first rate cuts by the Federal Reserve towards the end of 2023.

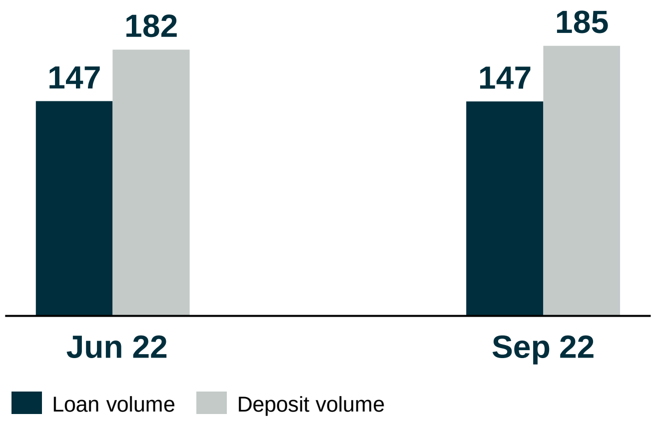
2022 strategy KPIs

	KPI	Q4 2020	YE 2021	H1 2022	9M 2022	Target 2022
PSBC	Domestic locations (#)	~800	~550	~450	~450	450
	Active digital banking users (%)	66	70	70	70	71
	Loan and securities volumes (GER | €bn)	290	340	311	306	360
	Net FTE reduction[1] vs. YE 2020 (#)	-	1,728	1,766	2,034	3,000
CC	International locations exited (#)	-	6	6	7	10
	Digital banking users activated (%)	-	24	30	35	40
	Portfolio with RWA efficiency < 3% (%)	34	29	28	26	31
	Net FTE reduction[1] vs. YE 2020 (#)	-	451	592	678	700
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	22	24	24
	Apps on cloud (%)	32	41	50	58	60
	Reduction of external staff (#)	Reduction starts 2023				
	Net FTE reduction[1] vs. YE 2020 (#)	-	585	331	364	600

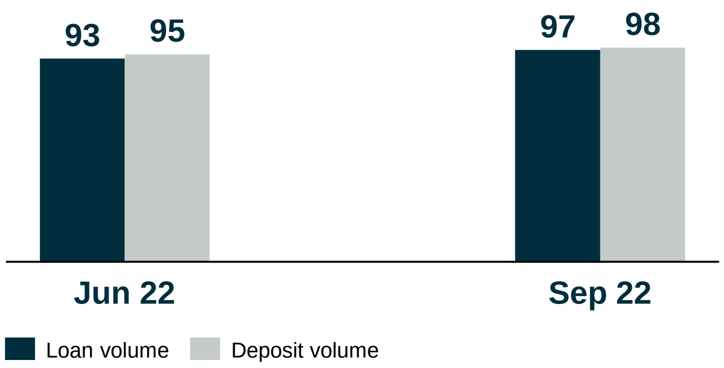
1) FTE numbers shown for YE 2021 are as of 1 January 2022

Loan and deposit development

PSBC
(€bn | monthly average)



Corporate Clients
(€bn | monthly average)



Highlights

Loan volume slightly down in PSBC, driven by mBank

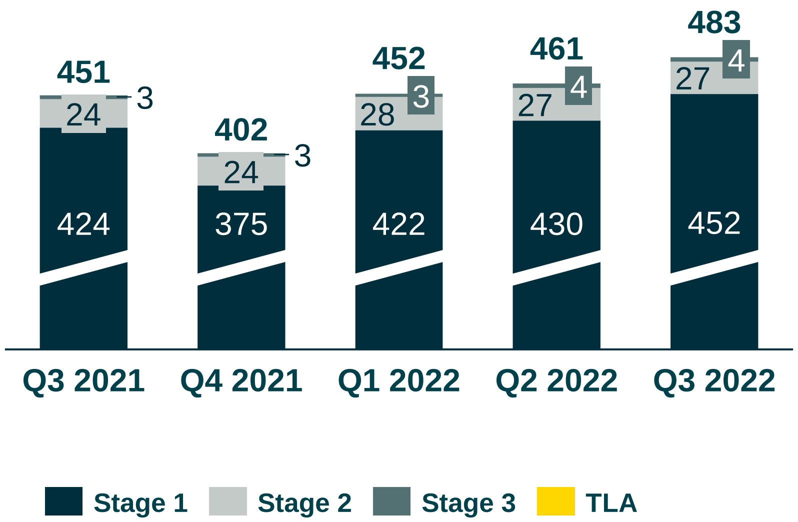
Increase in deposit volume in both sub-segments, PSBC Germany and mBank

Increase of CC loan volumes in all client groups

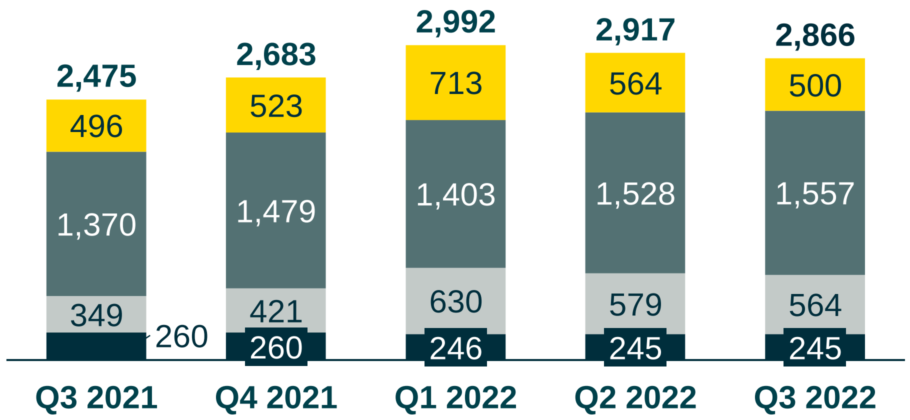
Deposit volumes with further growth mainly in Mittelstand

Overall risk provisions nearly unchanged

Exposure[1]
(€bn | excluding mBank)



Risk provisions
(€m | excluding mBank)



Coverage[2]					
Stage 3	44.0%	49.4%	50.3%	38.4%	34.9%
Stage 2	1.5%	1.7%	2.3%	2.1%	2.1%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q3

Previous quarters adjusted for deposits at central banks (mainly Deutsche Bundesbank)

Overall level of risk provisions nearly unchanged, decrease of stage 3 coverage due to volatile central bank exposure

Overall level of TLA decreased to €500m

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

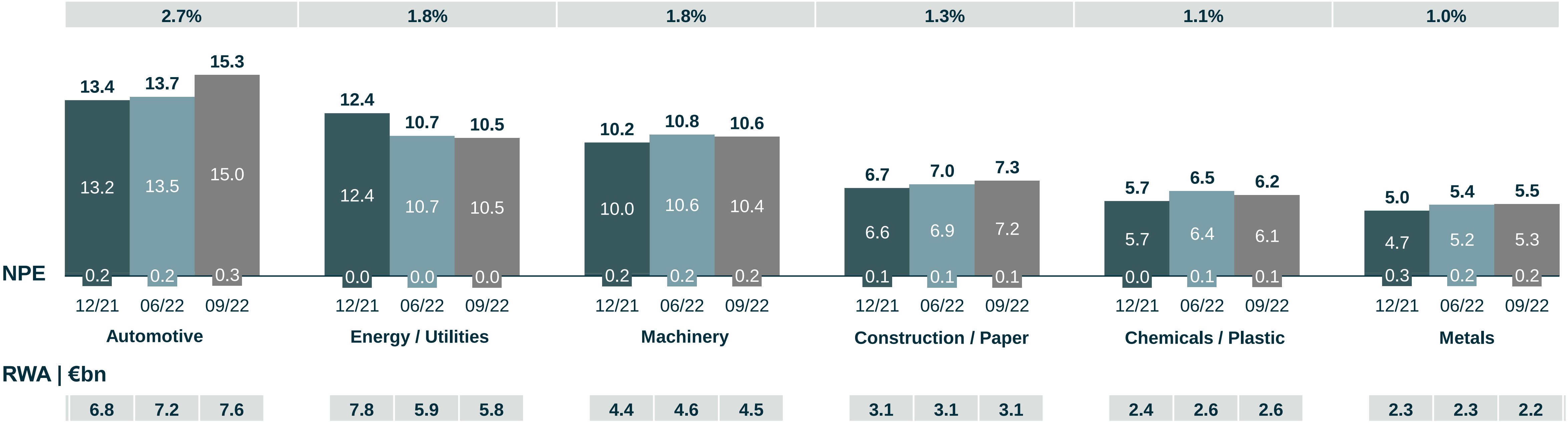
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

Vulnerable sectors

Corporates sectors

(€bn | EaD)

Share within Commerzbank’s portfolio 09/2022



Russia net exposure reduced by 51% since 18 February

Russia exposure

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

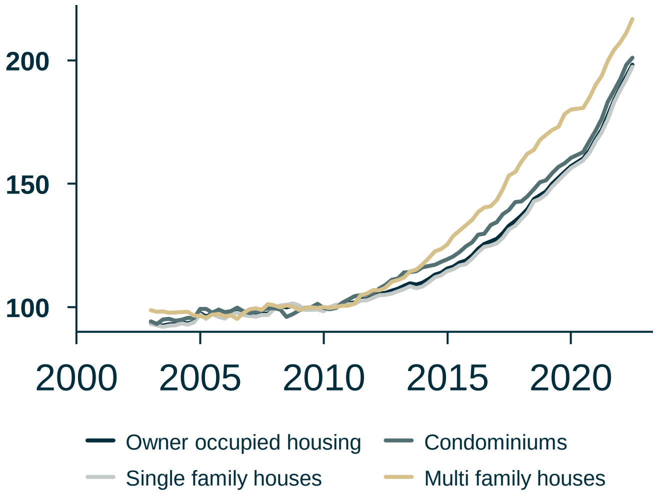
Group exposure net of ECA and cash held at Commerzbank reduced to €913m

Additionally, Eurasija holds domestic RUB deposits of ~€1.1bn at Russian Central Bank/Moscow Currency Exchange

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

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

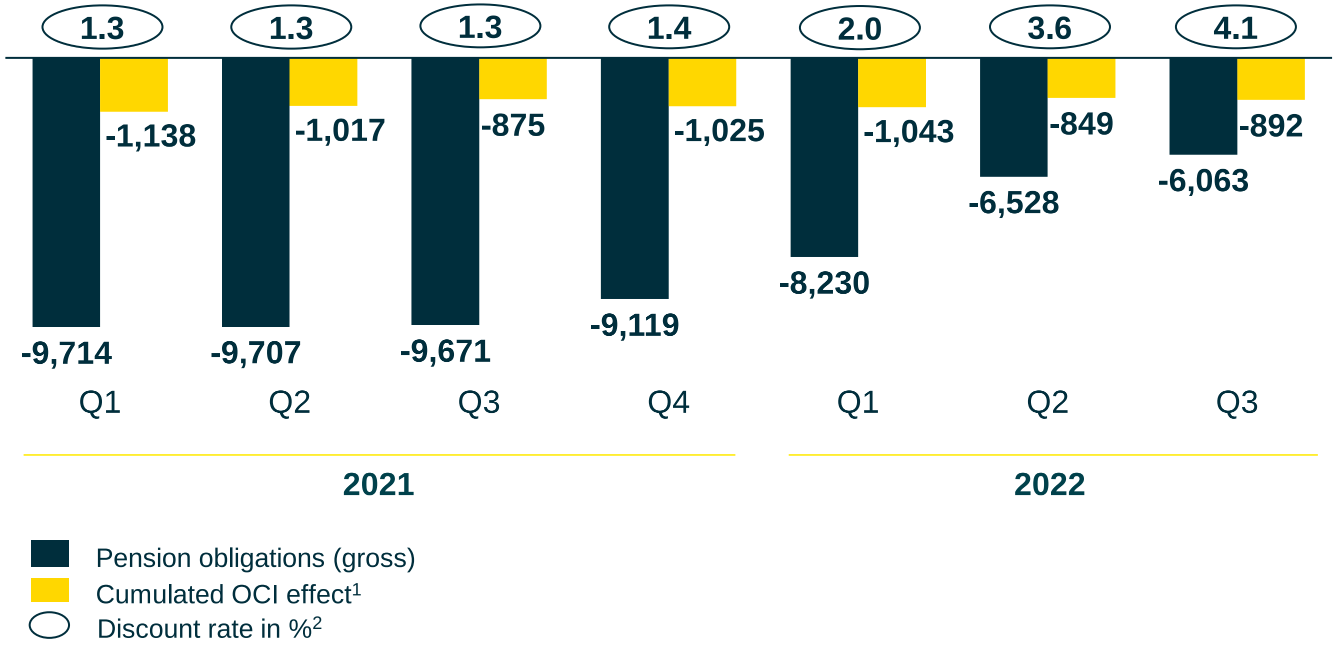
- In Q3 growth of mortgage volume stopped – risk quality remained stable so far:
  - 12/17: EaD €75.2bn – RD 9bps
  - 12/18: EaD €81.0bn – RD 9bps
  - 12/19: EaD €86.6bn – RD 8bps
  - 12/20: EaD €95.1bn – RD 7bps
  - 12/21: EaD €102.0bn – RD 7bps
  - 09/22: EaD €104.0bn – RD 7bps
- Rating profile with a share of 92.5% 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 87%)
- Due to the deteriorated environment new business was significantly smaller in the last months (Q3/22: new business of €2.4bn – down by 45% versus Q3/21)
- While PD (0.49%) and average loan-to-collateral value (81.0%) remained stable, repayment rates declined due to interest rates rising to 2.92%
- Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored
- The increased costs of living are adequately taken into account in the application process
- Average “Beleihungsauslauf” (BLA) in new business of 81% in Q3 2022. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

Risk parameters unchanged, but economic environment of rising interest rates, inflation and recession is 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 IAS19 discount rate increased significantly versus year-end 2021, mostly due to rising market swap rates. This produced a significant decrease in present-valued pension obligations (DBO) and, correspondingly, a significant valuation gain in OCI

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

Netting the liability gain with the asset loss leads to a YtD OCI effect of +€132m (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 18 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)

Exceptional items dominated by credit holidays in Q3

2021 (€m)			Revenues
Q1	Hedging & valuation adjustments	67	184
	PPA Consumer Finance (PSBC)	-9	
	TLTRO benefit (O&C)	126	
Q2	Hedging & valuation adjustments	10	-22
	PPA Consumer Finance (PSBC)	-8	
	TLTRO benefit (O&C)	42	
	Prov. re judgement on pricing of accounts (PSBC)	-66	
Q3	Hedging & valuation adjustments	32	-9
	PPA Consumer Finance (PSBC)	-8	
	Prov. re judgement on pricing of accounts (PSBC)	-33	
Q4	Hedging & valuation adjustments	31	235
	PPA Consumer Finance (PSBC)	-7	
	TLTRO benefit (O&C)	95	
	Valuation of participation (PSBC)	116	
FY			388

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	
9M			-14

Commerzbank Group

€m	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Total underlying revenues	2,306	1,881	2,013	6,200	1,862	8,062	2,737	2,309	2,066	7,112
Exceptional items	184	-22	-9	153	235	388	56	111	-181	-14
Total revenues	2,490	1,859	2,004	6,353	2,097	8,450	2,793	2,420	1,886	7,098
o/w Net interest income	1,254	1,173	1,122	3,549	1,300	4,849	1,401	1,478	1,621	4,500
o/w Net commission income	949	849	887	2,685	921	3,607	970	894	849	2,714
o/w Net fair value result	360	125	160	645	334	980	353	69	172	594
o/w Other income	-73	-288	-165	-527	-459	-985	69	-22	-757	-709
o/w Dividend income	1	6	3	10	11	22	-	8	13	21
o/w Net income from hedge accounting	-48	-4	-32	-84	-12	-96	13	-55	-39	-80
o/w Other financial result	19	-2	5	21	6	27	26	-24	-284	-282
o/w At equity result	-	2	2	4	2	6	-	4	5	9
o/w Other net income	-45	-290	-143	-478	-466	-944	30	45	-452	-377
Risk result	-149	-87	-22	-257	-313	-570	-464	-106	-84	-654
Operating expenses	1,467	1,702	1,483	4,652	1,578	6,230	1,438	1,423	1,429	4,291
Compulsory contributions	336	39	27	402	65	467	347	144	91	583
Operating result	**538**	**32**	**472**	**1,042**	**141**	**1,183**	**544**	**746**	**282**	**1,571**
Restructuring expenses	465	511	76	1,052	26	1,078	15	25	14	54
Pre-tax result Commerzbank Group	**73**	**-478**	**396**	**-10**	**115**	**105**	**529**	**721**	**267**	**1,517**
Taxes on income	-83	40	-6	-49	-199	-248	199	226	228	653
Minority Interests	23	8	-1	30	-107	-77	32	25	-155	-98
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**133**	**-527**	**403**	**9**	**421**	**430**	**298**	**470**	**195**	**963**
Total Assets	537,778	543,643	541,258	541,258	473,044	473,044	525,591	535,049	543,368	543,368
o/w Discontinued operations	2,143	1,809	1,368	1,368	62	62	-	-	-	-
Average capital employed	23,684	23,800	23,813	23,751	23,839	23,785	23,755	23,988	24,102	23,965
RWA credit risk (end of period)	149,314	148,183	146,691	146,691	145,209	145,209	144,783	146,222	144,789	144,789
RWA market risk (end of period)	12,467	10,850	8,731	8,731	10,180	10,180	10,432	8,934	9,784	9,784
RWA operational risk (end of period)	16,690	18,555	19,795	19,795	19,799	19,799	19,891	19,891	19,891	19,891
RWA (end of period)	**178,471**	**177,588**	**175,217**	**175,217**	**175,188**	**175,188**	**175,106**	**175,047**	**174,464**	**174,464**
Cost/income ratio (excl. compulsory contributions) (%)	58.9%	91.5%	74.0%	73.2%	75.3%	73.7%	51.5%	58.8%	75.8%	60.4%
Cost/income ratio (incl. compulsory contributions) (%)	72.4%	93.6%	75.4%	79.6%	78.4%	79.3%	63.9%	64.8%	80.6%	68.7%
Operating return on CET1 (RoCET) (%)	9.1%	0.5%	7.9%	5.8%	2.4%	5.0%	9.2%	12.4%	4.7%	8.7%
Operating return on tangible equity (%)	7.8%	0.5%	6.6%	4.9%	2.0%	4.2%	7.6%	10.3%	3.8%	7.2%
Return on equity of net result (%)	1.5%	-8.9%	5.6%	-0.7%	5.8%	1.0%	3.9%	6.5%	2.2%	4.2%
Net return on tangible equity (%)	1.5%	-9.3%	5.8%	-0.7%	6.0%	1.0%	4.0%	6.7%	2.2%	4.3%

Commerzbank financials at a glance

Group		Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Total revenues	€m	2,004	2,420	1,886	6,353	7,098
Risk result	€m	-22	-106	-84	-257	-654
Personnel expenses	€m	886	825	851	2,602	2,535
Administrative expenses (excl. depreciation)	€m	377	393	377	1,186	1,144
Depreciation	€m	220	206	202	863	612
Compulsory contributions	€m	27	144	91	402	583
Operating result	**€m**	**472**	**746**	**282**	**1,042**	**1,571**
Net result	€m	403	470	195	9	963
Cost/income ratio (excl. compulsory contributions)	%	74.0	58.8	75.8	73.2	60.4
Cost/income ratio (incl. compulsory contributions)	%	75.4	64.8	80.6	79.6	68.7
Accrual for potential AT1 coupon distribution current year	€m	-49	-50	-53	-133	-151
Net RoE	%	5.6	6.5	2.2	-0.7	4.2
Net RoTE	%	5.8	6.7	2.2	-0.7	4.3
Total assets	€bn	541	535	543	541	543
Loans and advances (amortised cost)	€bn	262	273	276	262	276
RWA	€bn	175	175	174	175	174
CET1 ratio[1]	%	13.5	13.7	13.8	13.5	13.8
Total capital ratio (with transitional provisions)[1]	%	18.4	18.1	18.3	18.4	18.3
Leverage ratio (with transitional provisions)[1]	%	4.6	4.6	4.5	4.6	4.5
NPE ratio	%	0.8	0.8	0.9	0.8	0.9
Group CoR (year-to-date)	bps	7	24	15	7	15
Group CoR on Loans (CoRL) (year-to-date)	bps	13	42	32	13	32
Full-time equivalents excl. junior staff (end of period)		38,432	36,773	36,386	38,432	36,386

1) Capital reduced by dividend accrual if applicable and potential (fully discretionary) AT1 coupons

Glossary – Key ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	**CIR (excl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	**CIR (incl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	**Op. RoCET (%)**	Group and segments (excl. O&C)	Operating profit	Average CET1[1]	12.5% [2] of the average RWAs (YTD: PSBC Germany €31,9bn, mBank €22,2bn, CC €80,3bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	**Op. RoTE (%)**	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of goodwill and other intangible assets [1]	12.5% [2] of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC Germany €0,1bn, mBank €0,3bn, CC €0,8bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	**Net RoE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after dividend 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 dividend accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of goodwill and other intangible assets (net of tax) [1]	n/a	n/a
Non-Performing Exposure ratio (%)	**NPE ratio (%)**	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (bps)	**CoR (bps)**	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bps)	**CoRL (bps)**	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

Key Parameter	Calculated for	Calculation
Total underlying revenues	Group and segments	Total revenues excluding exceptional revenue items
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions

1) reduced by potential dividend accrual and potential (fully discretionary) AT1 coupon
2) charge rate reflects current regulatory and market standard

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Financial calendar 2022/2023

16 February 2023	17 May 2023	31 May 2023	4 August 2023	8 November 2023
Q4 2022 press conference	Q1 2023 results	AGM	Q2 2023 results	Q3 2023 results