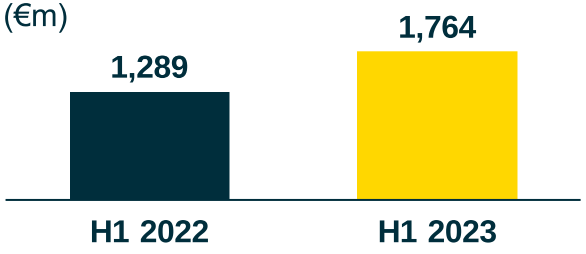
On track to reach targets – H1 net result of €1.1bn

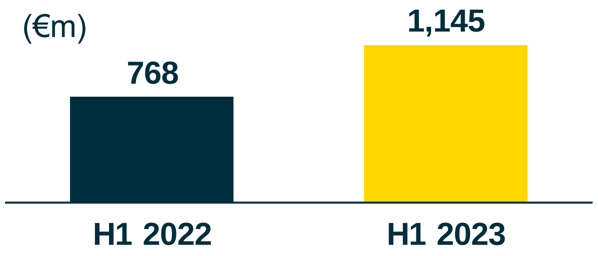
Fixed Income Presentation – Q2 2023

On track to reach our 2023 and 2024 targets

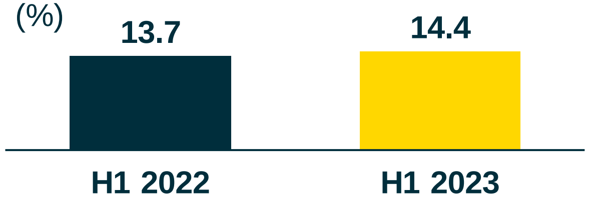
Operating Result
(€m)



Net Result
(€m)



CET1 ratio
(%)



Strong revenues from customer business

CHF mortgages in Poland well provisioned but not fully resolved

Costs on track – CIR of 61% in H1

Strong RoTE of 8.1% in H1 – full year return expected to be lower

Committed to capital return – will apply for second share buyback[1]

1) Subject to approval of ECB and German Finance Agency

Customer business developing well

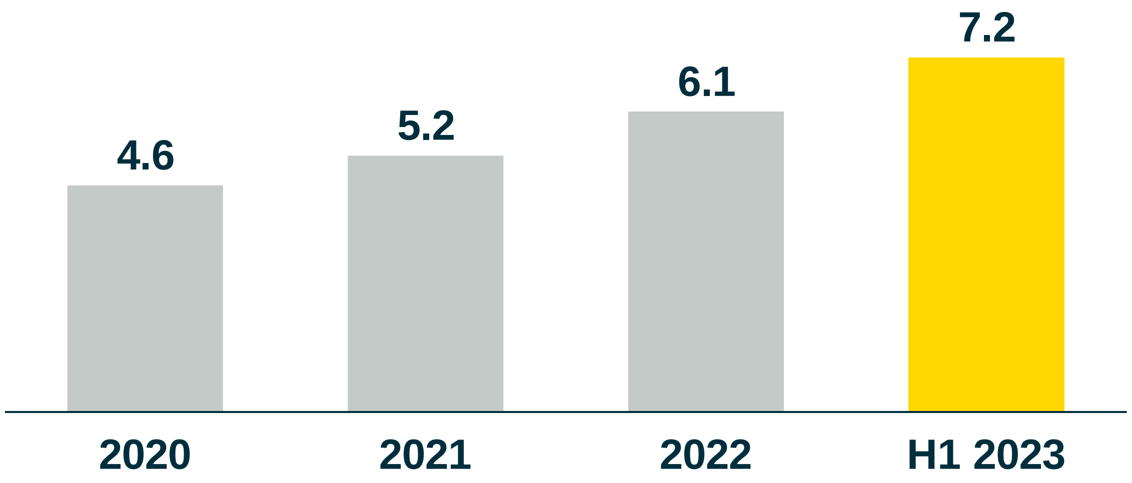
Selected highlights

	Mittelstand	Cash and deposit management benefiting from good customer relationships
	FX	Top 10 globally based on state-of-the-art eFX platform for corporate clients
	Asset Management	€10bn AuM “Yellowfin” carve-out to drive growth with clients with AuM > €30m
	Mortgages	German new mortgage business recovering from lows

Corporate Clients clearly improved capital deployment

RWA efficiency

(% 12-month revenue-return on credit RWA excl. NBFI and Others)



Share of credit RWA with revenue-return on total customer relationship <3%

2020	2021	2022	H1 2023
34%	29%	26%	20%

Measures

- Cross-selling via data-supported sales model
- Tailwind from higher rates environment
- Review of client relationships with low profitability

PSBC: new business model gains traction

Average waiting time of

~1min

in our remote advisory centre

84%

of new credit card applications are digital

Increased usage of our remote and digital channels

> 200.000 chats

since go-live end of March of chatbot for simple and quick support

6.1m

of our customers use our digital postbox

Key take-aways

P&L	Strong financial performance → on track to reach targets
Strategy	Continued focus on Strategy 2024 → Strategy Update Nov. 8
Capital Return	Applying for 2nd share buyback[1] → part of planned 50% pay-out for FY 2023

1) Subject to approval of ECB and German Finance Agency

Financial Results Q2 2023

Maintaining very good profitability in Q2

Result

Strong operating result of €888m

Net result of €565m

RoTE of 7.9%

Revenues

High revenues even though burdened by €347m increase of provisions for CHF loans

9% NII growth QoQ (44% YoY)

NCI 6% lower YoY due to securities business in PSBC

Costs

Costs of €1,533m still in line with target

CIR of 58% in Q2

Risk

Risk result of -€208m within expectations

Total remaining TLA of €456m

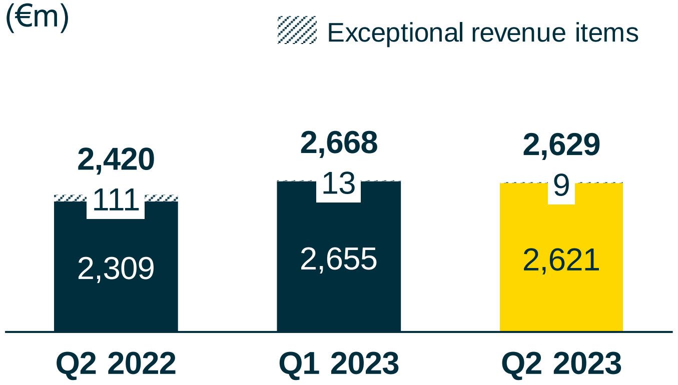
NPE ratio at 1.1%

Capital

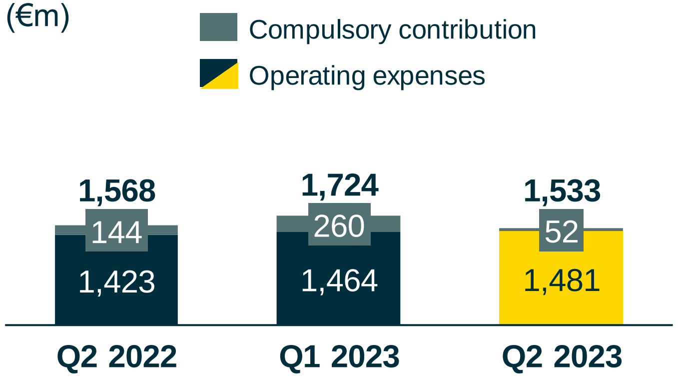
CET1 ratio improved to 14.4% with comfortable buffer to MDA

Further improvement from already strong Q2 last year

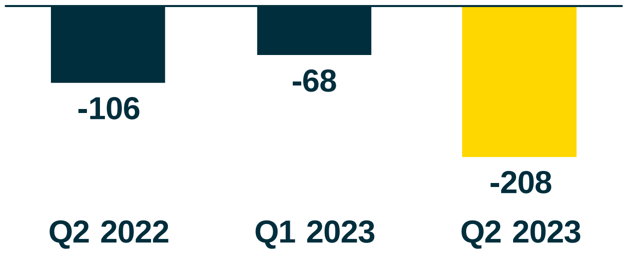
Revenues
(€m)



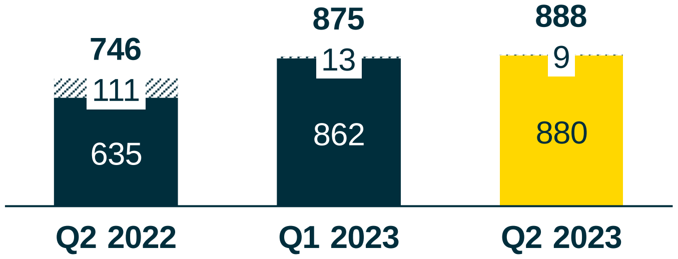
Costs
(€m)



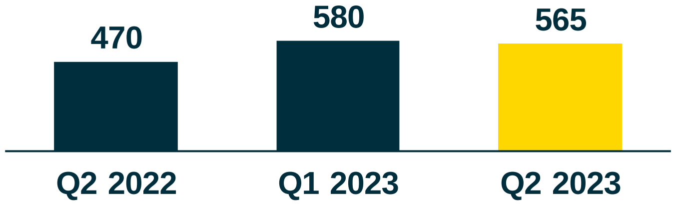
Risk result
(€m)



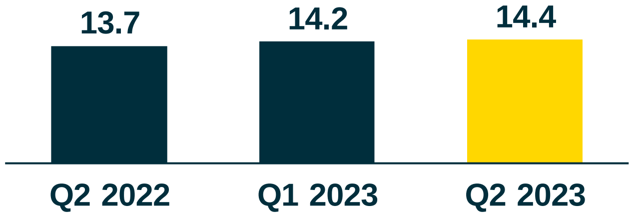
Operating result
(€m)



Net result[1]
(€m)



CET1 ratio[2]
(%)



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

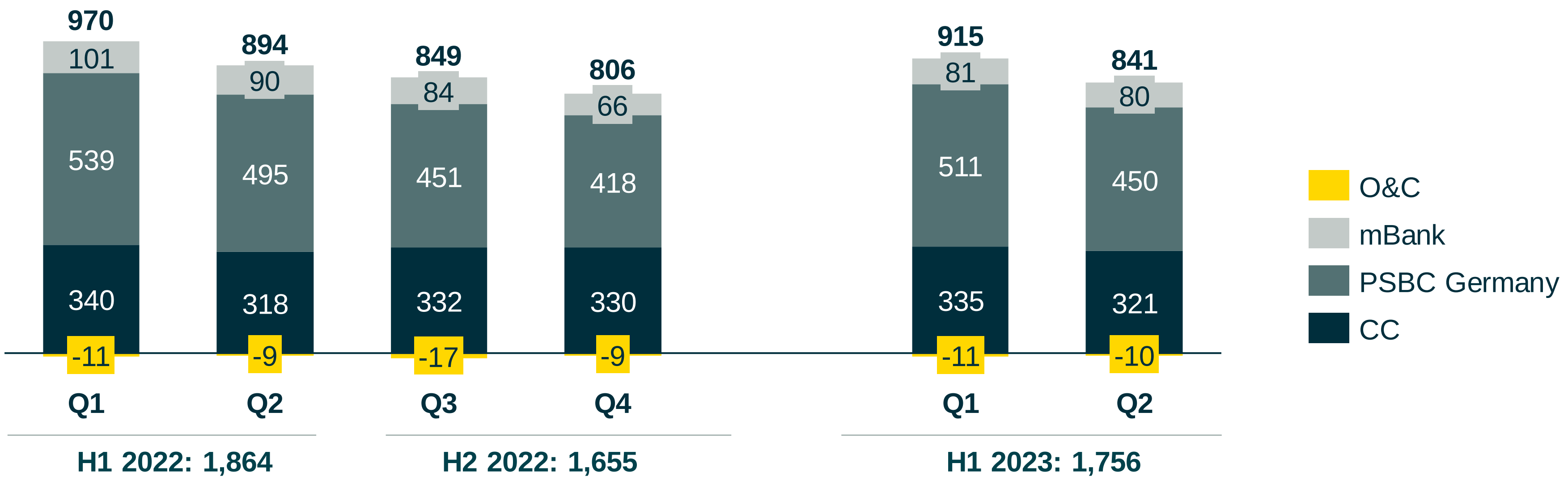
Only minor exceptional items in Q2

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

2023 (€m)			Revenues
Q1	Hedging & valuation adjustments	9	13
	PPA Consumer Finance (PSBC)	-7	
	Credit holidays in Poland (PSBC)	11	
Q2	Hedging & valuation adjustments	17	9
	PPA Consumer Finance (PSBC)	-6	
	Credit holidays in Poland (PSBC)	-2	
H1			21

Fees from securities business remain below last year

Underlying net commission income
(€m)



Highlights Q2

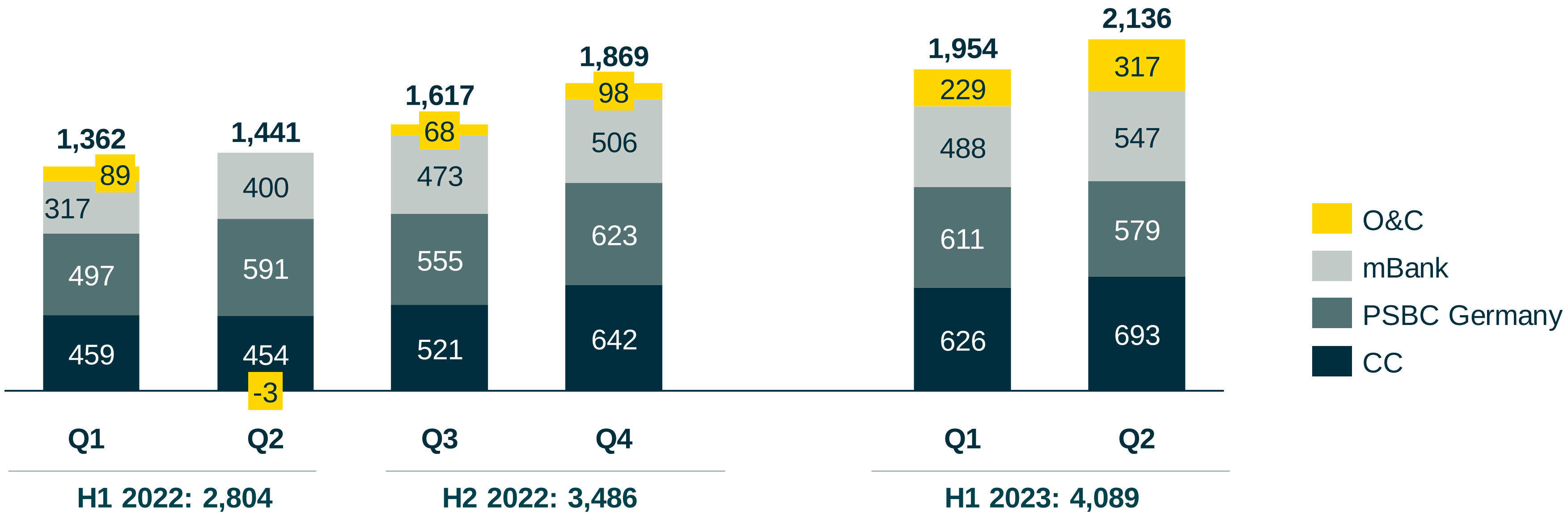
Stable NCI in CC reflects sustained strong business in capital markets, especially bond issuances

NCI in PSBC Germany below last year due to lower fees at Commerz Real as well as decrease of securities transactions in a less volatile market and restraint in investment due to increased deposit rates

FY 2023 NCI expected to be slightly below last year

Q2 with record NII

Underlying net interest income
(€m)



Highlights Q2

QoQ higher NII at CC mainly from higher rates and benign deposit beta development

QoQ lower NII at PSBC Germany mainly from ~-€30m burden due to fewer mortgages prepayments – offsetting effect in O&C

QoQ higher NII at mBank mainly due to effective margin management

Improved NII at O&C additionally reflects benefits from higher short term rates – partially offset in NFV

NII outlook increased to ≥ €7.8bn – partial offset in NFV

Interest rate and deposit beta[1] assumptions

EUR

Average ECB deposit rate (Q3-Q4): ~3.75%

Average 5y swap rate (Q3-Q4): ~3.3%

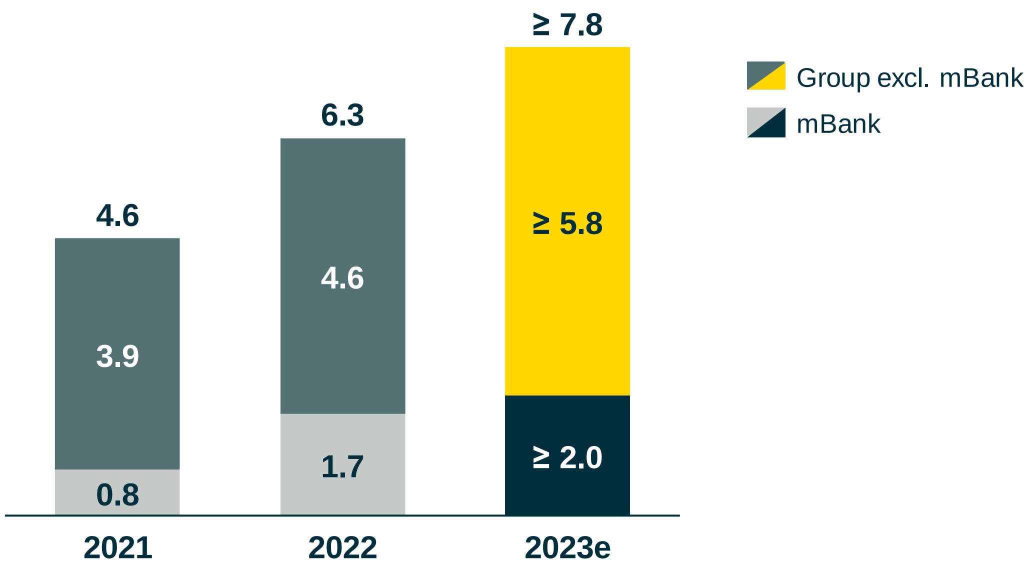
Deposit beta[1] in Germany rising from ~20% in Q2 to average ~35% in Q3-Q4 (→ FY average ~25%)

PLN

Slightly declining rates towards end of 2023

Development in underlying NII

(€bn)



Comments

Average deposit volume at level of Q2 assumed

Stable loan volumes assumed

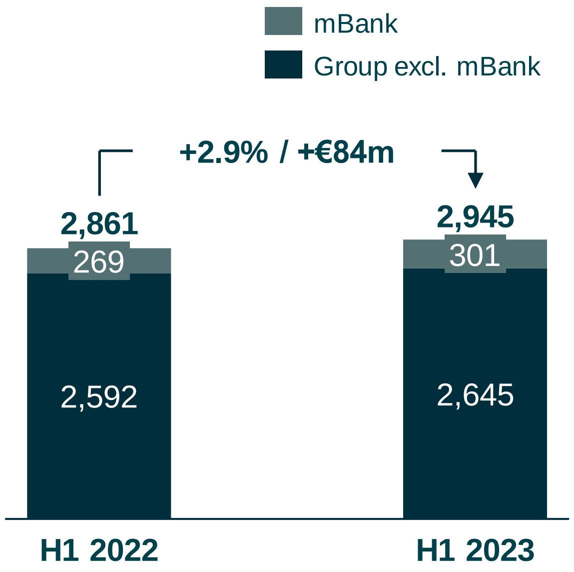
Sensitivity to deposit beta[1]: change of +/- 1 percentage point of deposit beta in Q3-Q4 leads to ~ -/+ €45m change in NII

NII increase in O&C partially offset in NFV

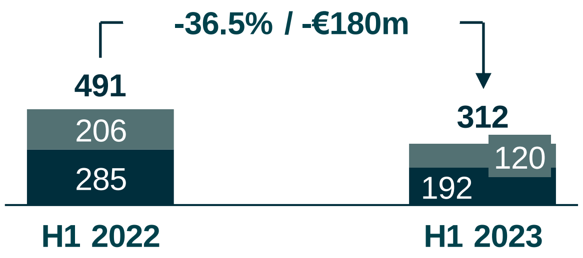
1) Deposit beta is the average interest pass-through rate to customers across interest bearing and non-interest bearing deposit products

Total expenses below previous year

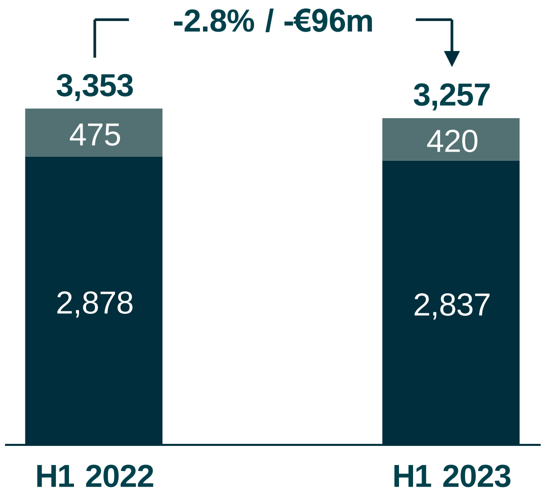
Operating expenses
(€m)



Compulsory contribution
(€m)



Total expenses
(€m)



Highlights H1

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

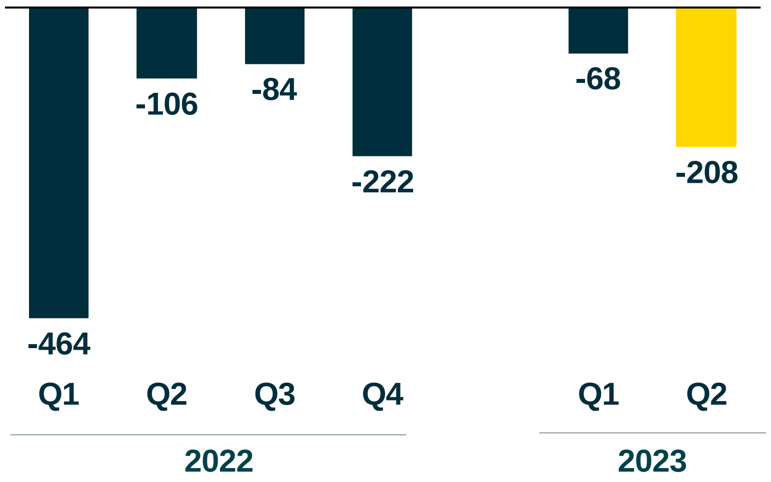
Decreasing European bank levy due to lower target volume for 2023 in Q1 driven by reduced growth for European covered deposits and increase of payment commitments in Q2

Less Deposit Guarantee Scheme because of introduction of Institutional Protection Scheme in Poland in 2022 (~-€83m)

Lower compulsory contribution and cost management led to decreasing total expenses more than offsetting increases due to inflation and earlier variable compensation accruals

High credit quality maintained

Risk result
(€m)



Risk result divisional split

Risk Result (€m)	Q2 2022	Q1 2023	Q2 2023	H1 2022	H1 2023
Private and Small-Business Customers Germany	-46	-91	-9	-63	-100
mBank	-41	-37	-39	-97	-76
Corporate Clients	-52	54	-169	-338	-115
Others & Consolidation	34	6	9	-72	15
Group	**-106**	**-68**	**-208**	**-570**	**-276**
NPE (€bn)					
Private and Small-Business Customers Germany	0.7	0.7	0.8	0.7	0.8
mBank	1.2	1.2	1.2	1.2	1.2
Private and Small-Business Customers	1.8	1.9	2.0	1.8	2.0
Corporate Clients	2.4	2.7	2.7	2.4	2.7
Others & Consolidation	0.7	0.8	0.9	0.7	0.9
Group	**4.8**	**5.5**	**5.6**	**4.8**	**5.6**
Group NPE ratio (in %)	0.9	1.1	1.1	0.9	1.1
Group CoR (bps) (year-to-date)	24	5	10	24	10
Group CoR on Loans (CoRL) (bps) (year-to-date)	42	10	21	42	21

Highlights Q2

Low risk result in PSBC Germany driven by TLA releases

CC risk result driven by single cases and a -€65m one-off due to adjustment of internal credit risk models

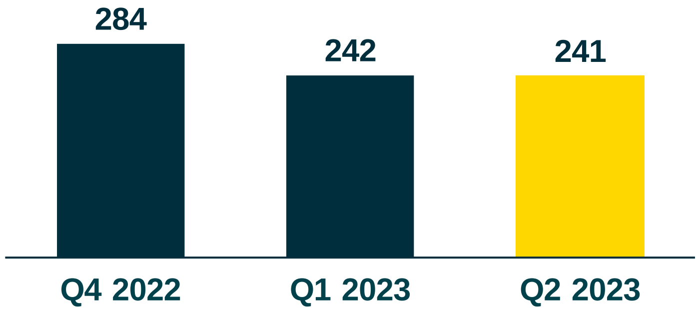
NPE ratio remains on low level of 1.1%

CoRL of 21 bps in H1 in line with expectations

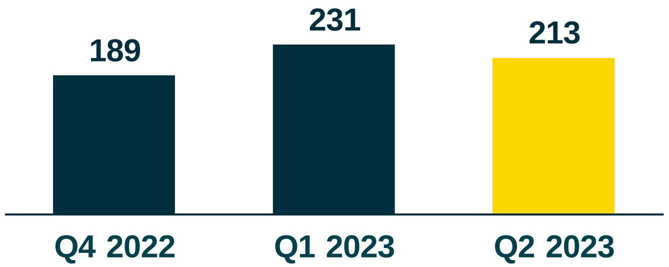
€456m top level adjustment remains available

Top level adjustment (TLA)
(€m)

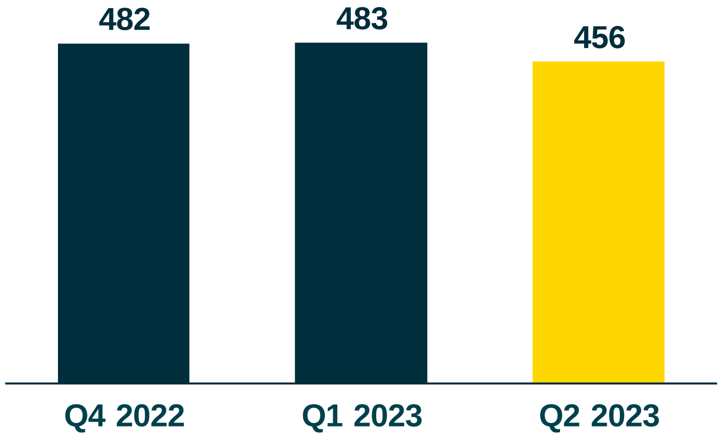
CC



PSBC



Group



Highlights Q2

The TLA was reviewed based on an adjusted macroeconomic scenario

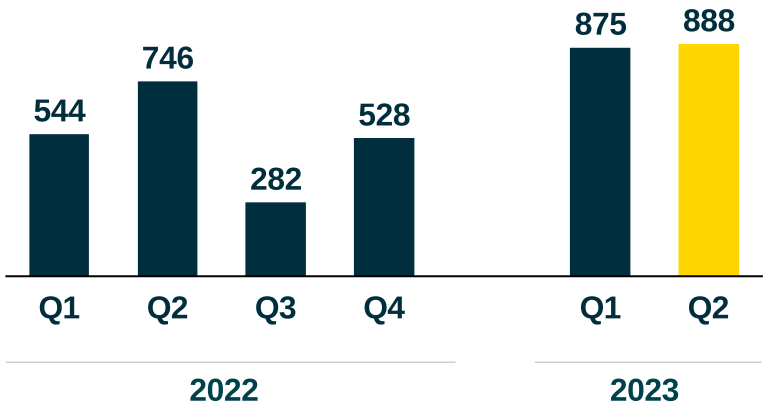
Re-calculation based on the current portfolio and changed underlying assumptions lead to a reduction of TLA

TLA of O&C reduced by €6m to €3m

Remaining €456m TLA available to cover expected secondary effects from supply chains, inflation and higher interest rates in the next quarters

Strong operating performance – H1 net result +49% YoY

Group operating result
(€m)



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

Group P&L

€m	Q2 2022	Q1 2023	Q2 2023	H1 2022	H1 2023
Revenues	2,420	2,668	2,629	5,213	5,297
Exceptional items	111	13	9	167	21
Revenues excl. exceptional items	**2,309**	**2,655**	**2,621**	**5,046**	**5,276**
o/w Net interest income	1,441	1,954	2,136	2,804	4,089
o/w Net commission income	894	915	841	1,864	1,756
o/w Net fair value result	21	-81	-34	357	-115
o/w Other income	-48	-133	-321	21	-455
Risk result	-106	-68	-208	-570	-276
Personnel expenses	825	899	869	1,684	1,767
Administrative expenses	598	566	612	1,177	1,178
Operating expenses	1,423	1,464	1,481	2,861	2,945
Compulsory contributions	144	260	52	491	312
Operating result	**746**	**875**	**888**	**1,289**	**1,764**
Restructuring expenses	25	4	4	39	8
Pre-tax profit Commerzbank Group	**721**	**871**	**885**	**1,250**	**1,756**
Taxes on income	226	279	338	425	617
Minority interests	25	12	-19	57	-6
Net result	**470**	**580**	**565**	**768**	**1,145**
CIR (excl. compulsory contributions) (%)	58.8	54.9	56.3	54.9	55.6
CIR (incl. compulsory contributions) (%)	64.8	64.6	58.3	64.3	61.5
Net RoTE (%)	6.7	8.3	7.9	5.4	8.1
Operating RoCET (%)	12.4	14.6	14.4	10.8	14.5

Highlights Q2

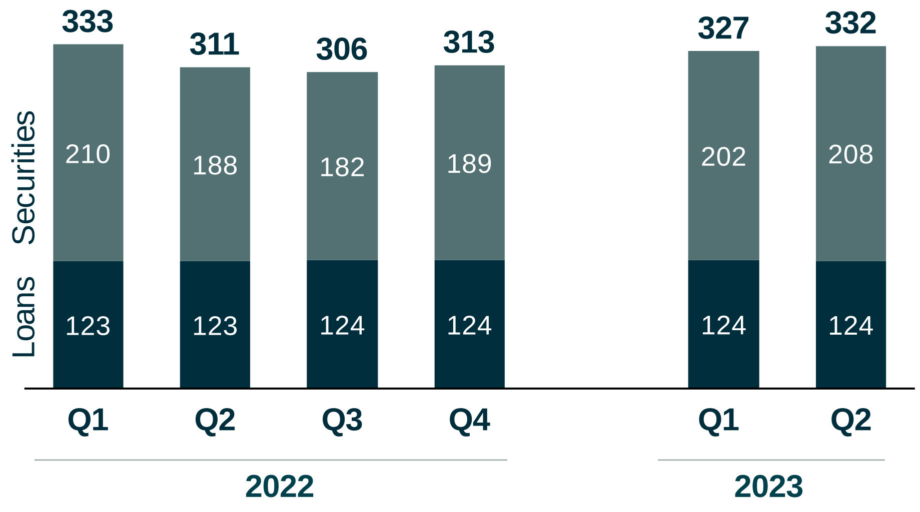
Increase of underlying revenues excluding burdens from CHF mortgages in other income (€619m higher YoY and €140m QoQ)

Strong underlying NII growth of 48% YoY and 9% QoQ

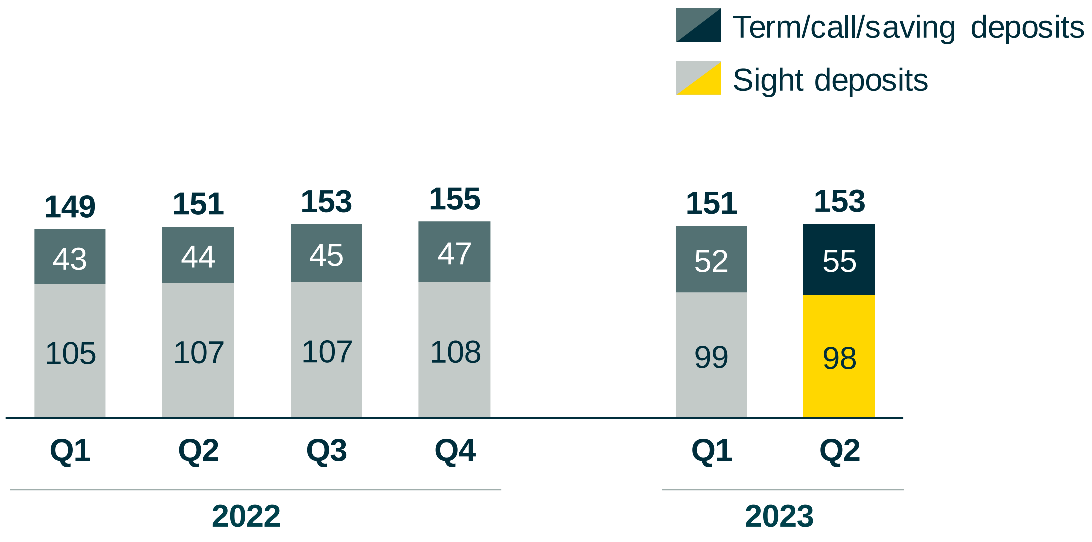
H1 tax rate of 35% – provisions for legal risk of CHF mortgages in Poland not tax-deductible

PSBC: ongoing shift in deposit mix visible

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



Deposits (Germany)
(€bn | eop)



Highlights Q2

Increase in securities volume by €6bn QoQ – thereof ~€4.2bn due to market moves and ~€1.4bn net new money

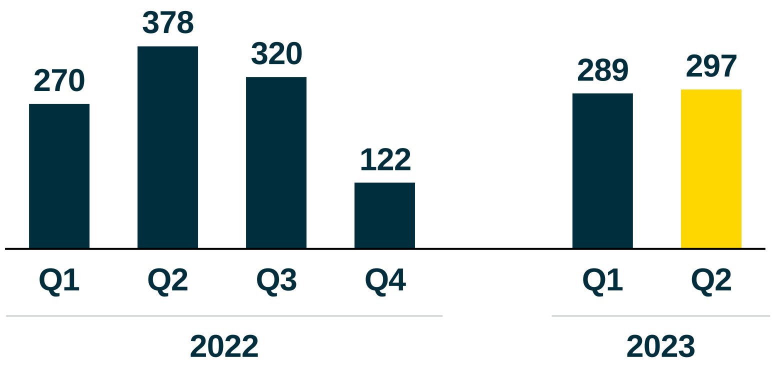
German mortgage business stable at €95bn – increase in new business QoQ

Consumer finance book slightly decreased to €3.3bn

QoQ higher deposit volume as customers increasingly shift funds to call deposits

Stable customer business in PSBC Germany

Operating result PSBC Germany
(€m)



Total PSBC operating result including mBank

2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2
404	481	-208	323	389	284

Segmental P&L PSBC Germany

€m	Q2 2022	Q1 2023	Q2 2023	H1 2022	H1 2023
Revenues	1,139	1,147	1,051	2,198	2,198
Exceptional items	22	-7	-6	16	-13
Revenues excl. exceptional items[1]	**1,117**	**1,154**	**1,057**	**2,182**	**2,211**
o/w Private Customers	823	845	780	1,618	1,624
o/w Small-Business Customers	218	226	218	422	444
o/w Commerz Real	76	83	59	142	142
Risk result	-46	-91	-9	-63	-100
Operating expenses	691	703	726	1,380	1,429
Compulsory contributions	23	64	18	108	82
Operating result	**378**	**289**	**297**	**648**	**587**
RWA (end of period in €bn)	32.1	32.4	31.8	32.1	31.8
CIR (excl. compulsory contributions) (%)	60.7	61.3	69.1	62.8	65.0
CIR (incl. compulsory contributions) (%)	62.7	66.8	70.8	67.7	68.7
Operating return on equity (%)	37.3	28.1	29.1	32.8	28.6

Highlights Q2

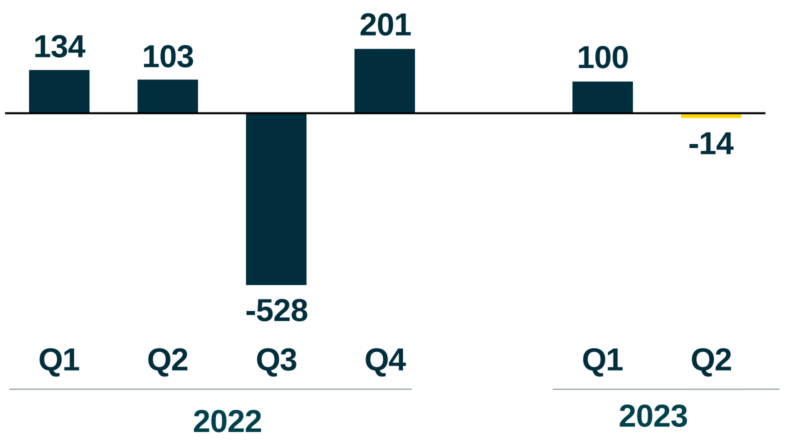
6% increase in underlying revenues when excluding the effects from mortgage prepayments (~+€90m in Q2 2022 vs. ~-€30m in Q2 2023)

NCI -€45m YoY (-9%) due to lower fees at Commerz Real as well as decrease of securities transactions in a less volatile market and restraint in investment due to increased deposit rates

Net decrease of customer base in Germany by 28k in Q2 largely due to termination of credit card cooperations with low revenue contributions

mBank: strong underlying business

Operating result mBank
(€m)



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

175	143	219	301	262	335

Segmental P&L mBank

€m	Q2 2022	Q1 2023	Q2 2023	H1 2022	H1 2023
Revenues	402	356	226	809	582
Exceptional items	-1	14	-1	-2	13
Revenues excl. exceptional items	**402**	**342**	**228**	**811**	**570**
Risk result	-41	-37	-39	-97	-76
Operating expenses	138	143	157	269	301
Compulsory contributions	119	76	44	206	120
Operating result	**103**	**100**	**-14**	**237**	**86**
RWA (end of period in €bn)	22.0	21.3	21.7	22.0	21.7
CIR (excl. compulsory contributions) (%)	34.3	40.3	69.4	33.3	51.6
CIR (incl. compulsory contributions) (%)	64.0	61.6	88.7	58.7	72.1
Operating return on equity (%)	14.8	14.9	-2.0	17.0	6.3
Provisions for legal risks of CHF loans of mBank	-40	-173	-347	-81	-520
Credit holidays in Poland	-	11	-2	-	9
Op. result ex prov. for CHF loans & credit holidays	**143**	**262**	**335**	**318**	**597**

Highlights Q2

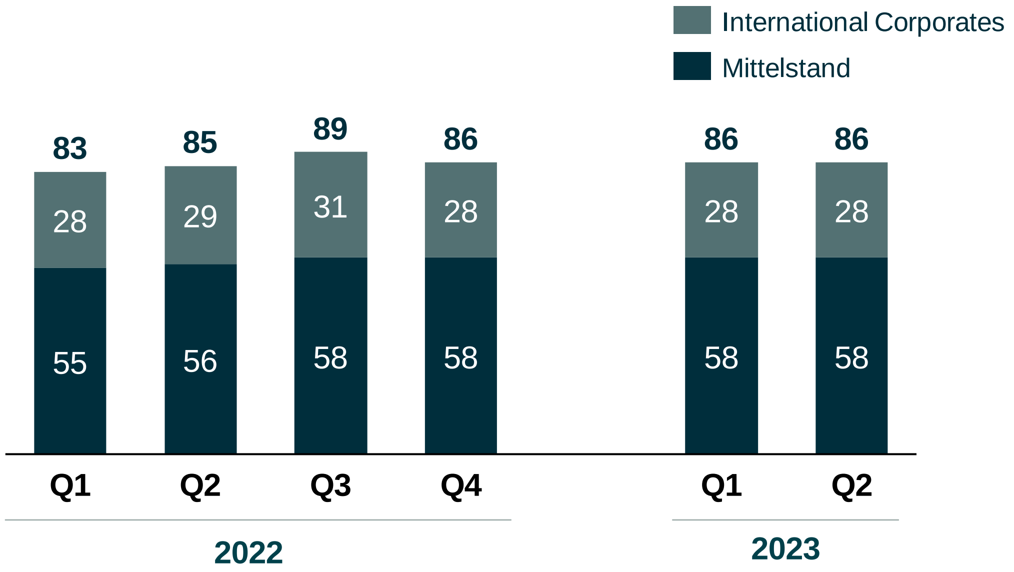
Operating result excluding additional provisions for CHF loans and credit holidays increased 134% YoY and 28% QoQ

Underlying NII up 37% YoY due to higher rates and effective margin management (+12% QoQ)

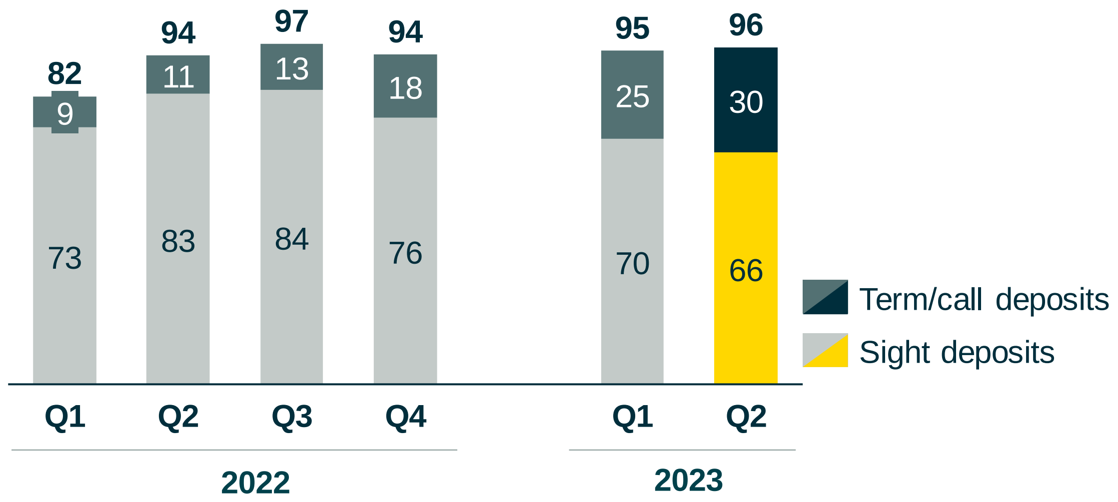
Volume of CHF loans before deductions at €2.2bn; provisions for legal risk of €1.7bn (thereof €0.2bn liabilities for repaid loans as well as for legal fees) – net volume €0.8bn and coverage ratio of 75.4%

CC: stable deposit and loan businesses

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



Deposits
(€bn | quarterly avg.)



Highlights Q2

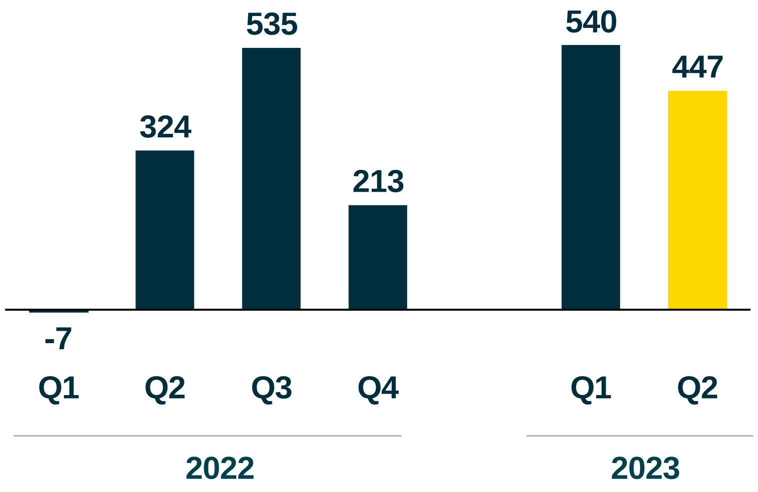
Loan volumes stable QoQ across client groups

Slightly increased total deposit volume with clear move from sight to term/call deposits

Average RWA efficiency of corporates portfolio further improved to 7.2% (6.7% in Q1)

CC: Strong revenue development in all client groups

Operating result
(€m)



Segmental P&L CC

€m	Q2 2022	Q1 2023	Q2 2023	H1 2022	H1 2023
Revenues	882	1,078	1,124	1,808	2,202
Exceptional items	-18	18	1	-16	19
Revenues excl. exceptional items	**900**	**1,060**	**1,123**	**1,824**	**2,183**
o/w Mittelstand	471	606	654	959	1,260
o/w International Corporates	234	247	268	463	515
o/w Institutionals	142	192	203	279	395
o/w others	52	16	-2	123	14
Risk result	-52	54	-169	-338	-115
Operating expenses	504	514	514	1,036	1,029
Compulsory contributions	1	78	-6	116	72
Operating result	**324**	**540**	**447**	**317**	**986**
RWA (end of period in €bn)	78.8	82.0	82.7	78.8	82.7
CIR (excl. compulsory contributions) (%)	57.2	47.7	45.8	57.3	46.7
CIR (incl. compulsory contributions) (%)	57.3	54.9	45.2	63.7	50.0
Operating return on equity (%)	13.0	20.8	17.0	6.4	18.9

Highlights Q2

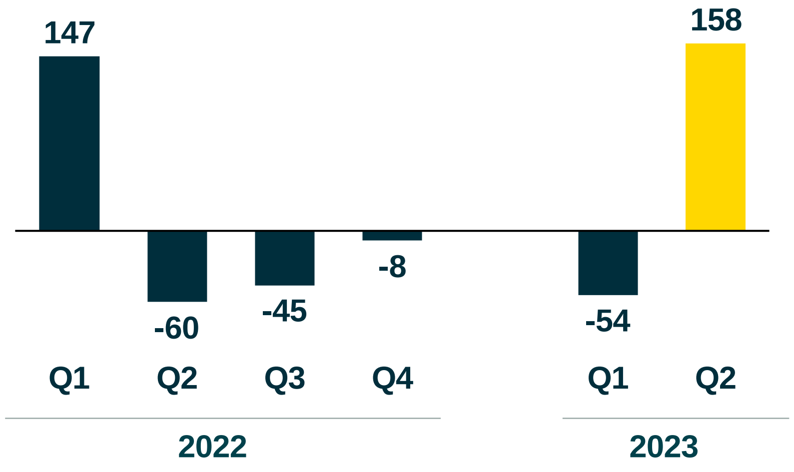
YoY and QoQ increased revenues in all customer segments driven by higher NII from deposits – Operating result lower QoQ due to risk result

Underlying NII up 53% YoY and 11% QoQ

Pre-provision result up 63% YoY and 27% QoQ based on higher underlying revenues and stable operating expenses

O&C: NII drives good operating performance

Operating result
(€m)



Segmental P&L O&C

€m	Q2 2022	Q1 2023	Q2 2023	H1 2022	H1 2023
Revenues	-2	86	229	398	315
Exceptional items	108	-13	15	169	2
Revenues excl. exceptional items	**-110**	**99**	**214**	**228**	**313**
o/w Net interest income	*-3*	*229*	*317*	*86*	*546*
o/w Net commission income	*-9*	*-11*	*-10*	*-20*	*-21*
o/w Net fair value result	*-54*	*-158*	*-115*	*113*	*-273*
o/w Other income	*-44*	*39*	*22*	*49*	*61*
Risk result	34	6	9	-72	15
Operating expenses	91	104	84	176	188
Compulsory contribution	1	42	-4	62	39
Operating result	**-60**	**-54**	**158**	**87**	**104**
RWA (end of period in €bn)	42.2	35.8	37.8	42.2	37.8

Highlights Q2

QoQ increased underlying NII includes effects from low volume of mortgage prepayments

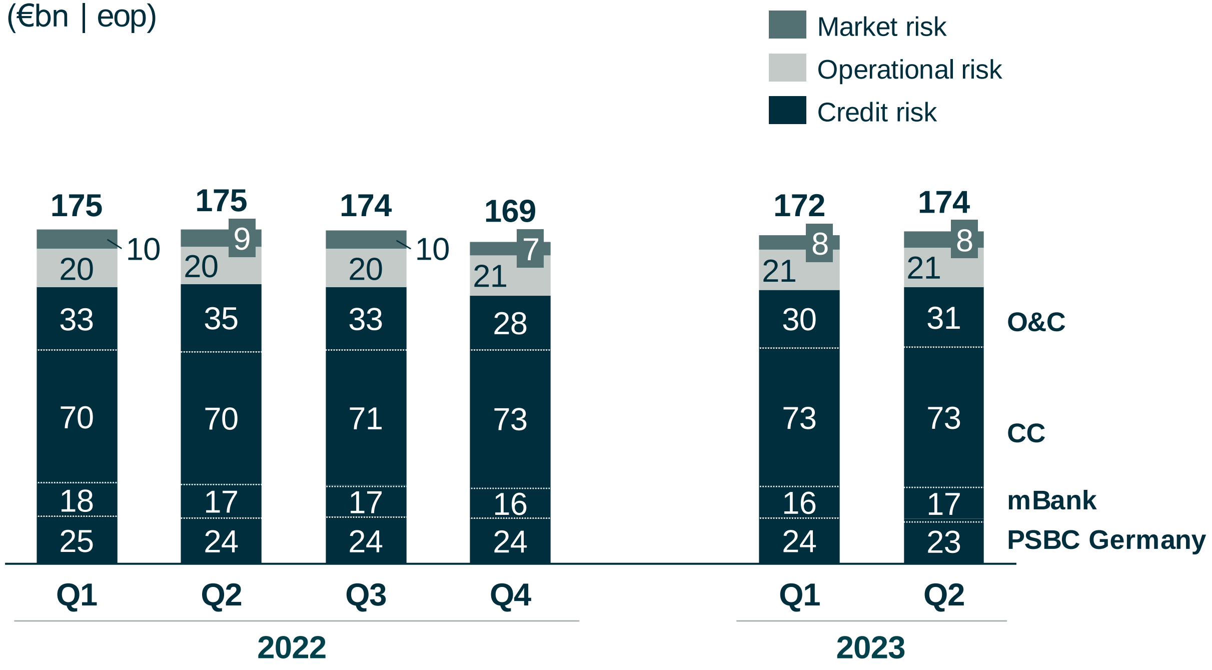
Valuation effects of -€17m from CommerzVentures

QoQ increased RWA reflect anticipated effects of internal credit risk model adjustments

CET1 ratio of 14.4% and buffer to MDA of 436bps

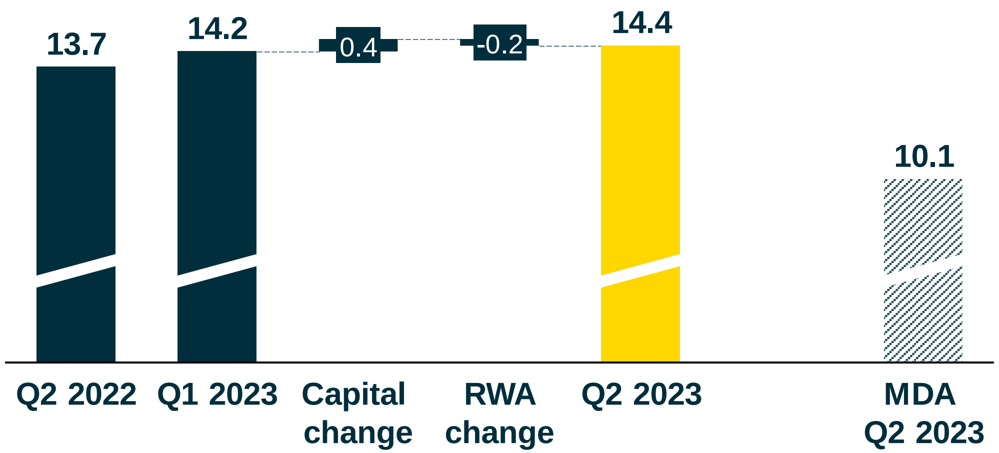
RWA development by risk types

(€bn | eop)



Transition of CET1 ratio[1]

(%)



Highlights Q2

Credit risk RWA increase of €2bn mainly reflect volume effects in the corporates portfolio and anticipated effects of model adjustments in the context of IRB Repair ("Future of the IRB")

Capital increase based on positive net result and other comprehensive income (mainly currency translation reserve) as well as lower regulatory adjustments

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

Improved targets and expectations for 2023

Revenues	Costs	Risk	Capital	Return
We anticipate NCI slightly below last year’s level and NII ≥ €7.8bn with some countereffects in NFV	We expect total expenses of €6.4bn with a better net result leading to higher variable compensation However, CIR is key steering metric with a target of 60% for 2024	We expect a risk result < €800m – final amount subject to usage of TLA	We target a CET1 ratio ≥ 14%	We aim for a net result well above previous year We intend to increase the pay-out ratio to 50%[1] and will apply for a buyback[2] based on the H1 results and our expectations for H2

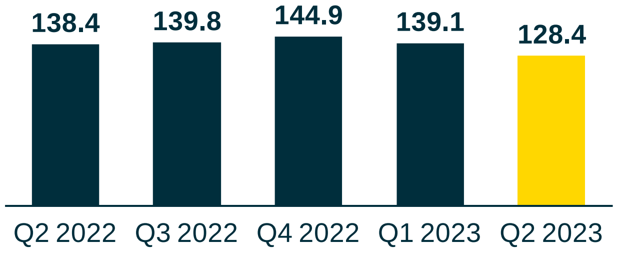
Expectations are based on assumption of a mild recession in 2023 and subject to future development of CHF burdens in mBank

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

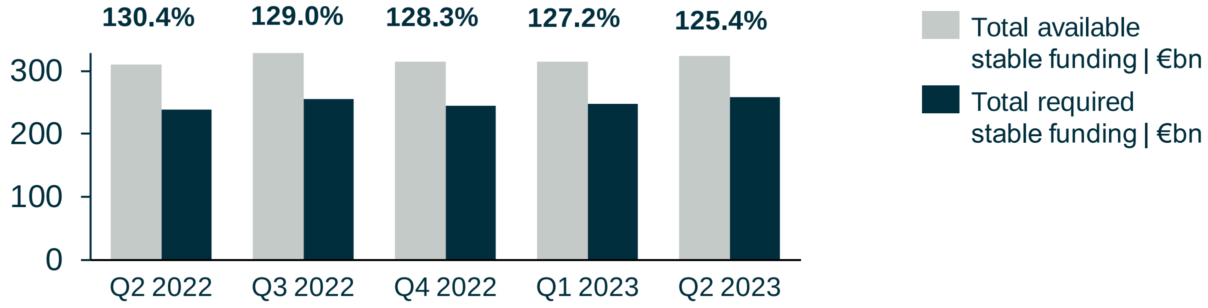
Funding

Comfortable liquidity position

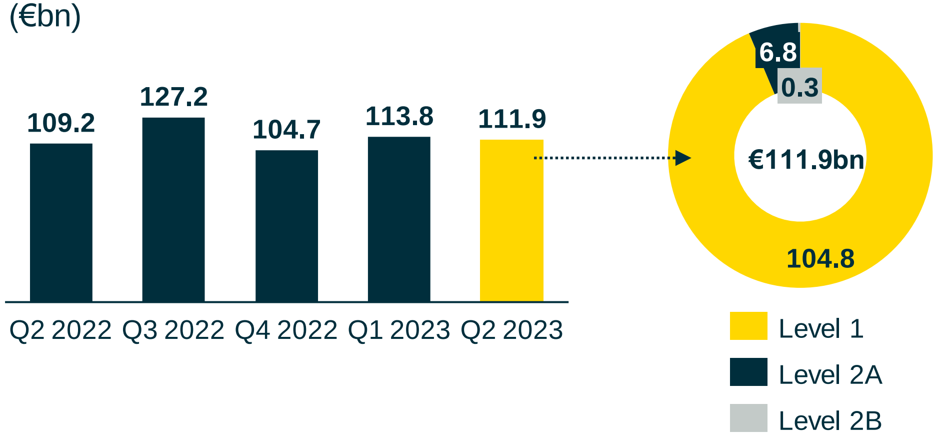
LCR
(% | eop)



Net stable funding ratio (NSFR)



Highly liquid assets
(€bn)

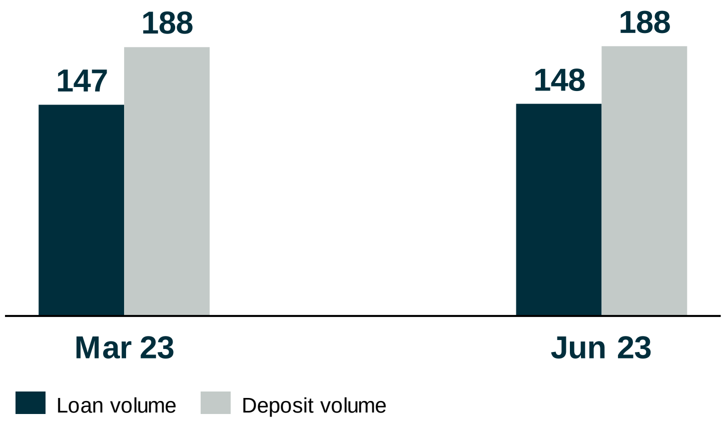


Liquidity risk management

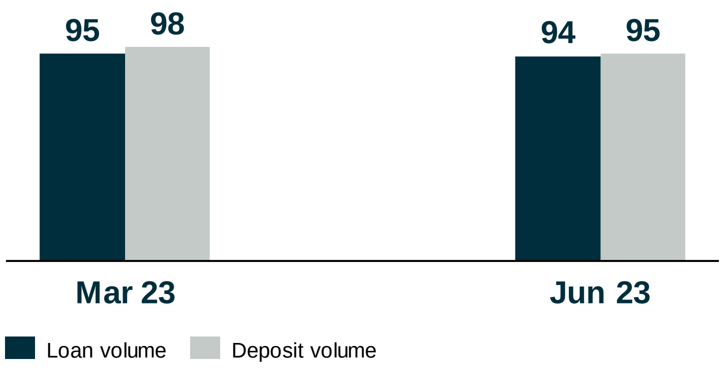
- Daily calculation of the liquidity gap profile
- Liquidity reserves are ring-fenced in separate portfolios on the balance sheet (assets and funding respectively)
- Intraday liquidity reserve portfolio (central bank eligible collateral) serves as cushion for a possible intraday stress
- Stress liquidity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

Loan and deposit development

PSBC
(€bn | monthly average)



Corporate Clients
(€bn | monthly average)



Highlights

Loan volume up in mBank while stable in PSBC Germany

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

In CC, loan volumes were largely stable in all customer groups

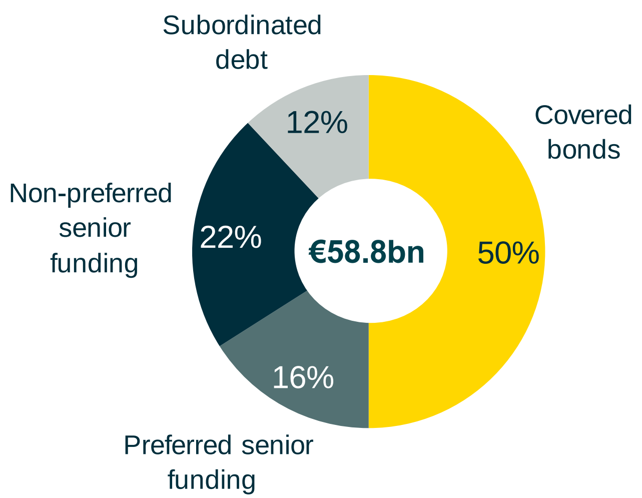
Deposit volumes mainly reduced in Mittelstand and Institutionals

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 plan execution well on track – €6.1bn issued in H1 2023

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



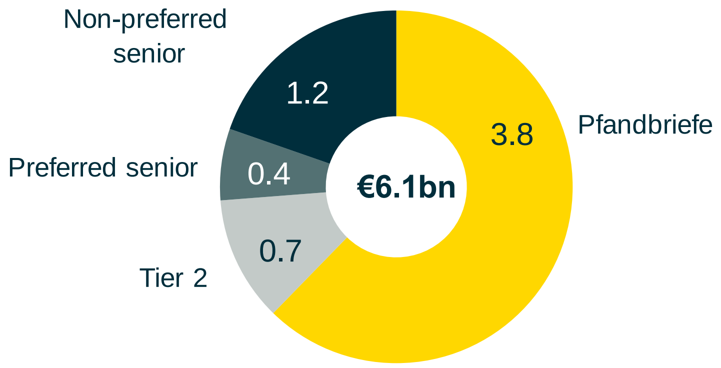
Highlights

- Pfandbriefe:
  €3bn Mortgage-Pfandbrief e with maturities 3.25, 6 and 10 years
  €750m 2.5 year Public sector Pfandbrief
- Non-preferred senior:
  €750m 7NC6 year benchmark and CHF325m 4 and 5 tenor
- Tier 2:
  SGD300m 10.25NC5.25 and €500m 10.25NC5.25 transactions
- 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

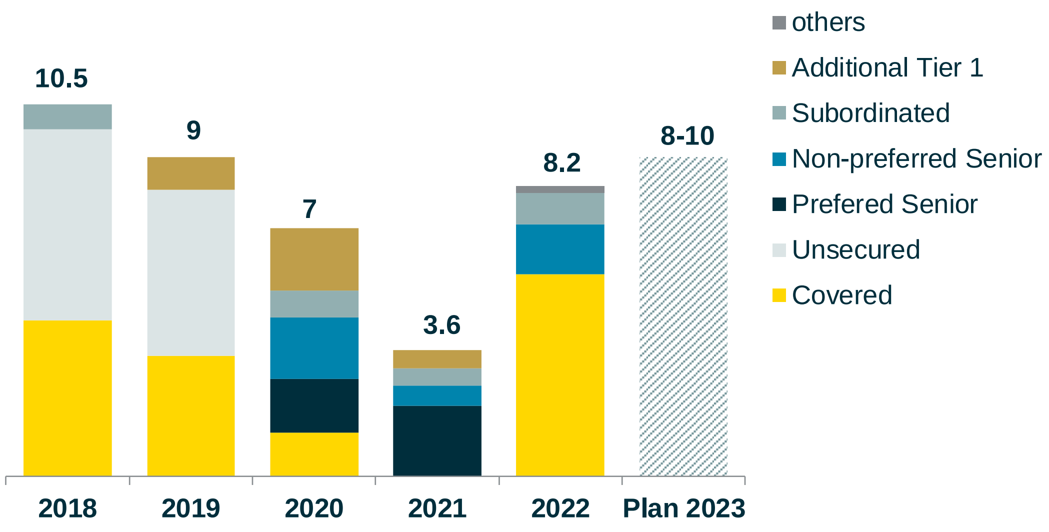
Group issuance activities H1 2023
(€bn | nominal values)



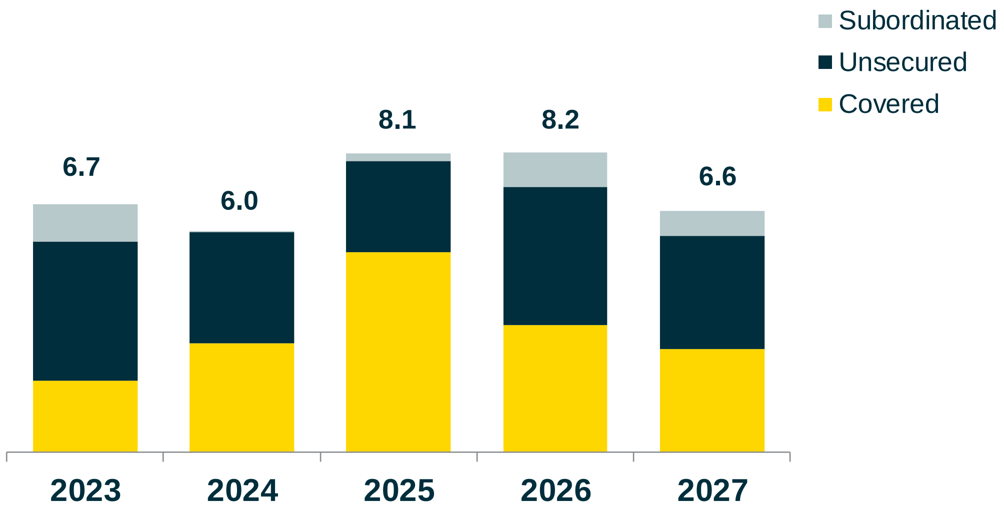
1) Based on balance sheet figures

Expected funding plan of €8-10bn in 2023

- **Funding activities[1]**
  (€bn)



Maturities until 2027[2;]
(€bn)



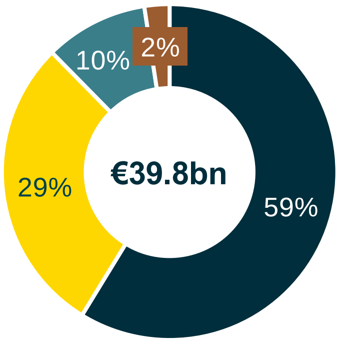
Details

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

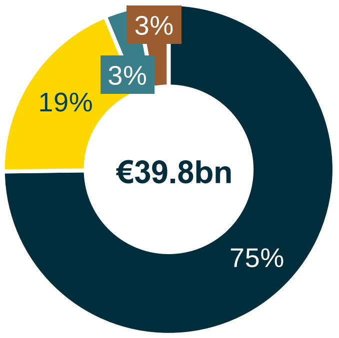
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Mortgage Pfandbrief Cover Pool

Overview by property type



Overview by size



Cover pool details[1]

- Total assets: €41.3bn
  Cover loans: €39.8bn
  Further assets: €1.2bn
- Fixed rated assets: 98.1%
- Weighted avg. LTV ratio: 51.3%
- Outstanding Pfandbriefe: €29.6bn
- Fixed rated Pfandbriefe: 76.3%
- Cover surplus: €11.7bn (39.7% nom.)
- Moody's Rating: Aaa

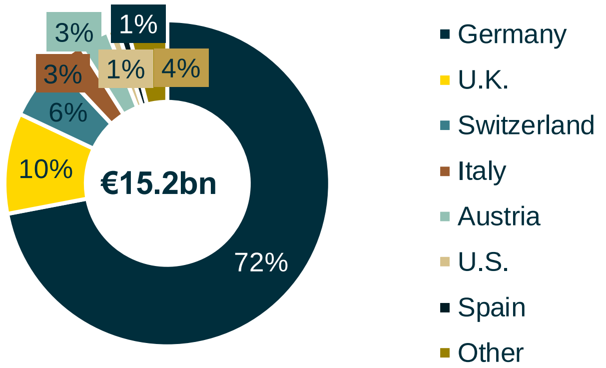
Highlights

- 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

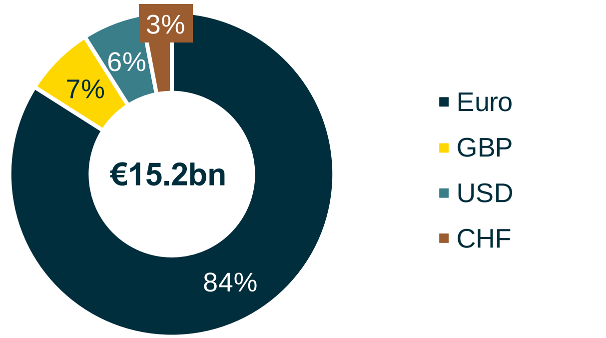
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 30 June 2023

Public Sector Pfandbrief Pool Details

Borrower / Guarantor & Country Breakdown



Currency Breakdown



Cover pool details[1]

• Total assets:	€15.2bn
which of export finance loans:	€2.2bn
which of municipal lending:	€6.3bn
• Fixed rated assets:	78%
• Outstanding Pfandbriefe:	€9.2bn
• Fixed rated Pfandbriefe:	52%
• Cover surplus:	€6.0bn (64.4% nom.)
• Moody's Rating:	Aaa

Notable

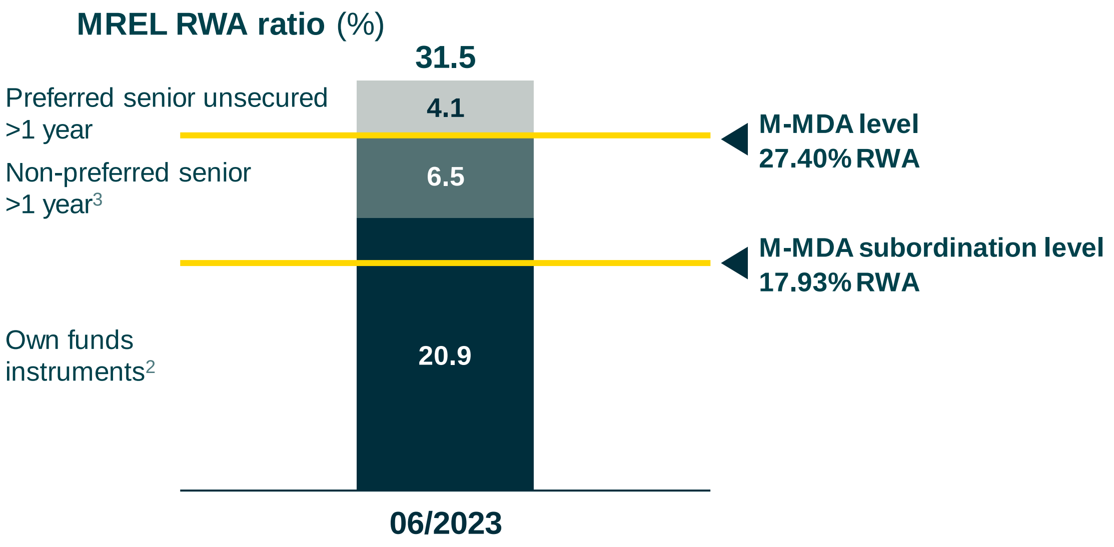
- Commerzbank utilizes the pool for municipal lending and guaranteed export finance loans
- > 70% are assets from Germany
- > 80% of the assets are EUR denominated
- Part of the pool are public sector assets from predecessor institutions

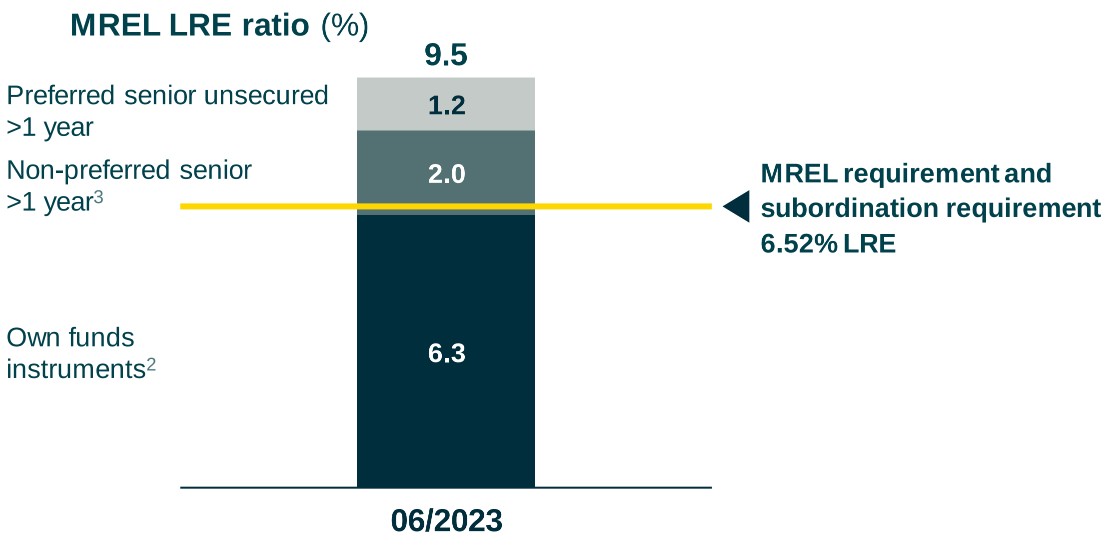
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 30 June 2023

Comfortable fulfilment of RWA and LRE MREL requirements

MREL Requirements and M-MDA

- Based on data as of 30 June 2023, Commerzbank fulfils its current MREL RWA requirement[1] of 22.97% plus the combined buffer requirement (CBR) of 4.43% with an MREL ratio of 31.5% and the MREL subordination requirement of 13.50% plus CBR of 4.43% with a ratio of 27.5% of RWA
- Both, the MREL LRE ratio of 9.5% and MREL subordination LRE ratio of 8.3% comfortably meet the unchanged requirement of 6.52%, each as of 30 June 2023
- The issuance strategy is consistent with both, the RWA and the LRE based MPE MREL requirements



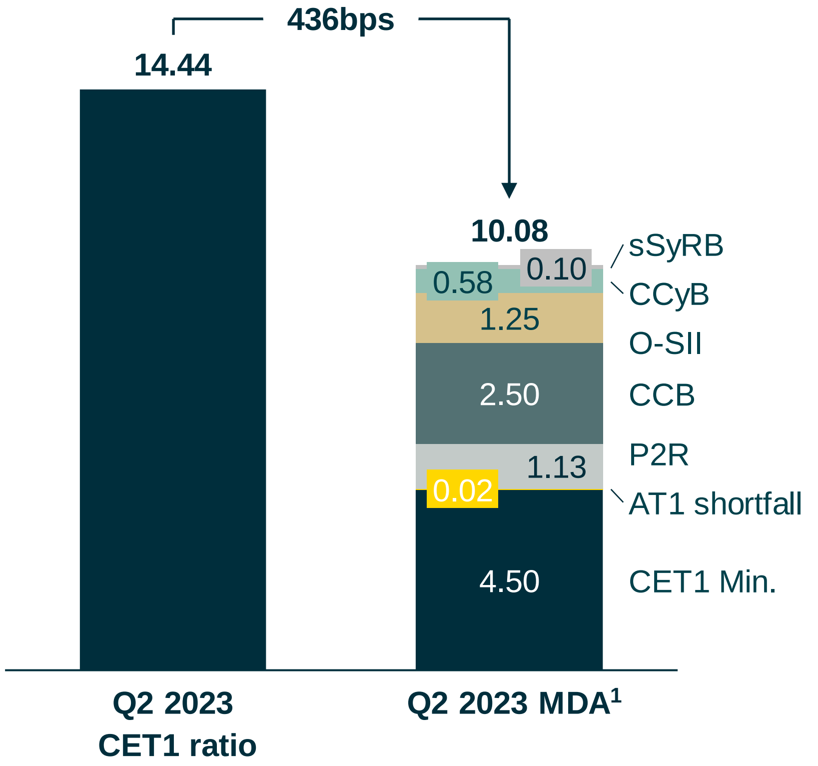


1) In May 2023, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2021. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)
2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
3) According to §46f KWG or non-preferred senior by contract

Commerzbank’s current MDA

Distance to MDA based on SREP requirement for Q2 2023

(%)



Highlights

436bps distance to MDA based on Q2 2023 CET1 ratio of 14.44% and SREP requirement for 2022

Further regulatory comments:

- MDA increased by 7bps compared to Q1 2023
- Currently small AT1 shortfall of 2bps
- Tier 2 with moderate maturities and issuance needs in 2023
- Well prepared for remainder MDA increase in 2023:
  CCyB in UK (Jul 2023: impact on institution-specific CCyB ~6bps)

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 €174.0bn as of Q2 2023. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Rating overview Commerzbank

As of 4 August 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

- No rating events in the past quarter

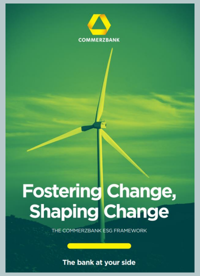
1) Includes parts of client business (i.e. counterparty for derivatives)
2) Includes corporate and institutional deposits
3) Scale of 1-5

ESG

Ongoing progress in ESG according to plan

Main achievements 2022/ H1 2023

€171bn
sustainable finance volume mobilised as per H1 2023



ESG-Framework published

SCIENCE BASED TARGETS

SBTi targets set and validated

Appointment Chief Environmental Risk Officer „CERO“ incl. department

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

ESG Committee in Supervisory Board implemented

External Sustainability Advisory Board established

Employee training: sustainability basics launched

… besides others: BIODIVERSITY IN GOOD COMPANY initiative joined!

Targets 2023

Sustainable finance volume of **€257bn**

Development and launch of new ESG products

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

Employee training: develop advanced sustainability trainings

We continue to work diligently and drive our sustainability strategy forward

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

Strategic KPI 1:

Net zero in own banking operations by 2040

Interim target 2025: -30%

CO_2 in tons

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

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

Strategic KPI 2:

Net zero portfolio by 2050 at the latest

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

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

Strategic KPI 3:

€300bn sustainable business volume by 2025

12/2022: €246bn

Target 2022: €207bn

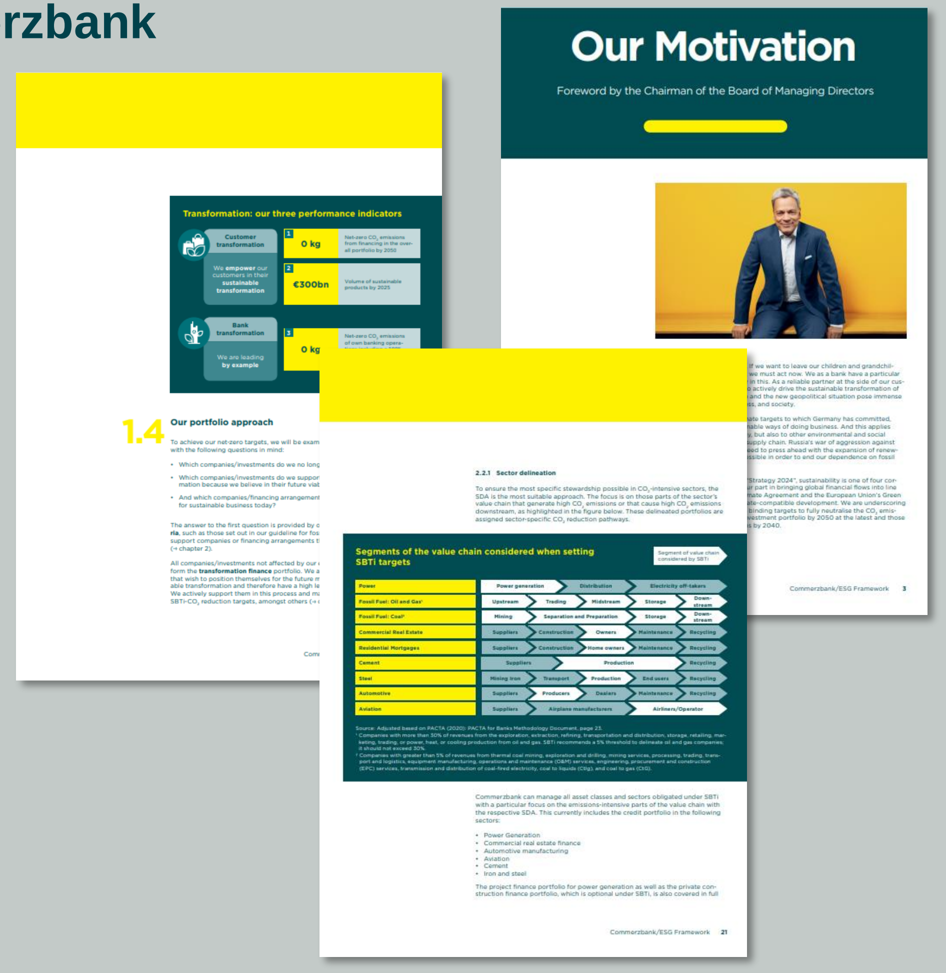
Target 2023: €257bn

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

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

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

ESG Framework by Commerzbank



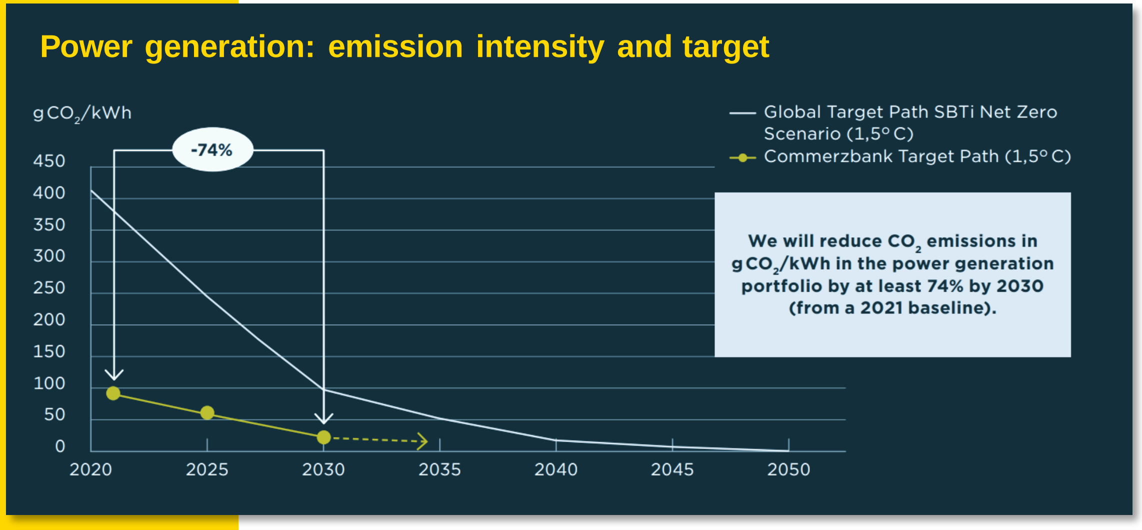
Contents

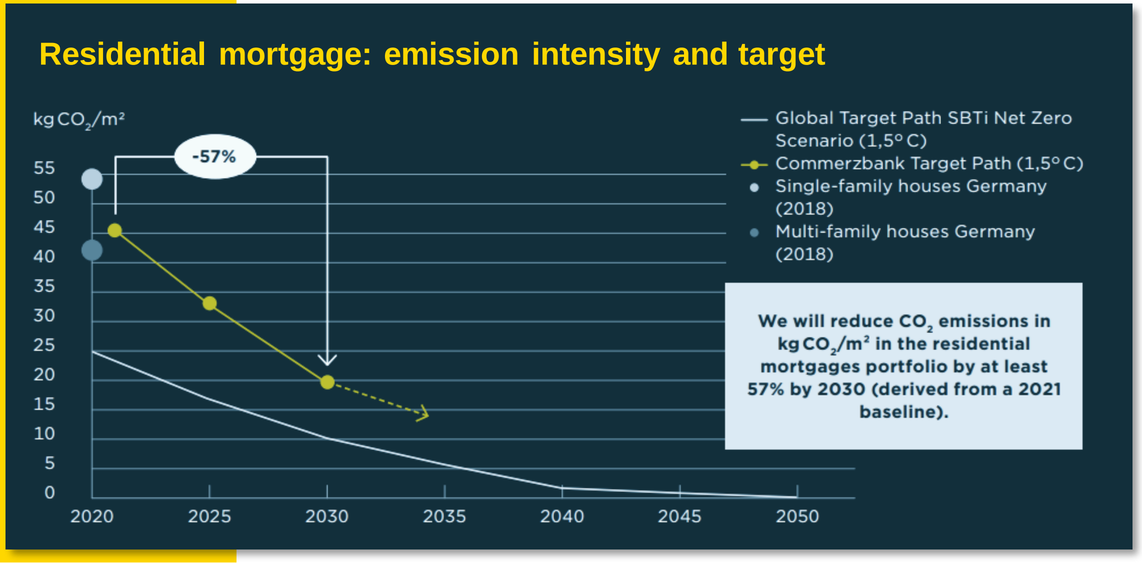
Sustainable portfolio management is based on SBTi-reduction paths for CO_2-intensive sectors

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%**

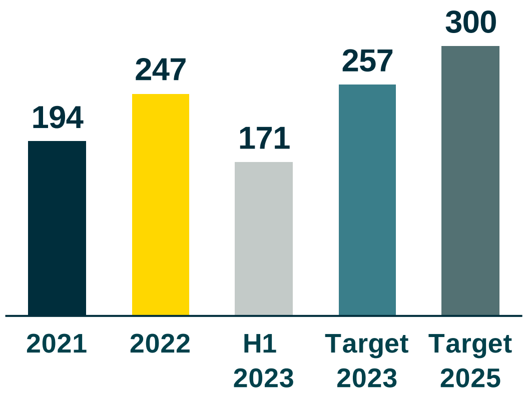
Commercial real estate
- Commercial use **- 68%**
- Residential use **- 57%**





Good development of sustainable products in Q2 2023

Sustainable products
(€bn)

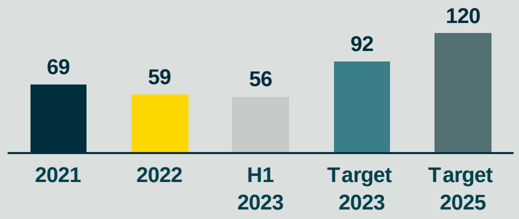


Advisory products
(no balance sheet impact, €bn)

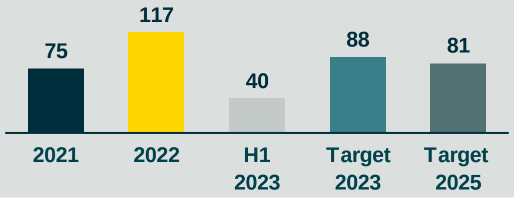
Loan products
(with balance sheet impact, €bn)

Corporate Clients

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

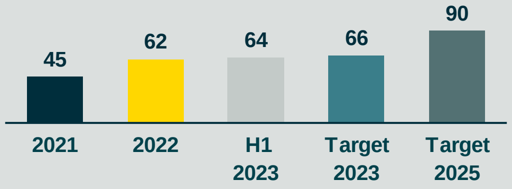


- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*

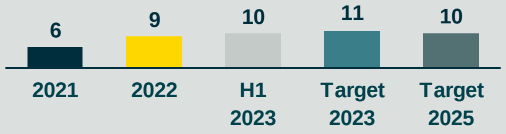


Private & Small-Business Customers[1]

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



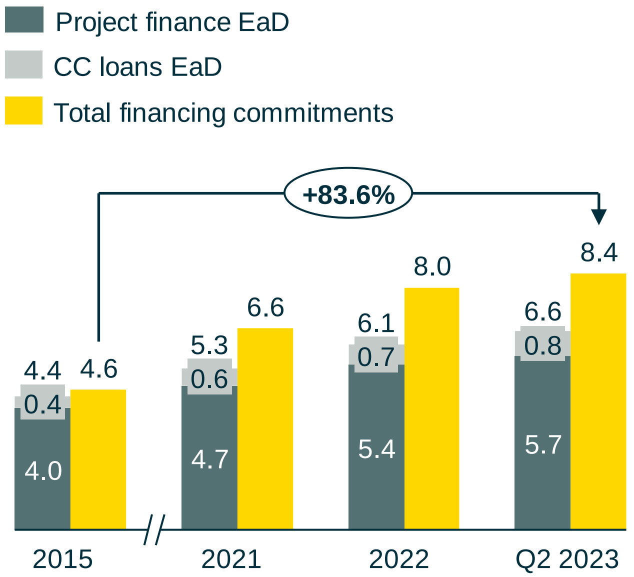
- Green mortgages**
- KfW programmes**



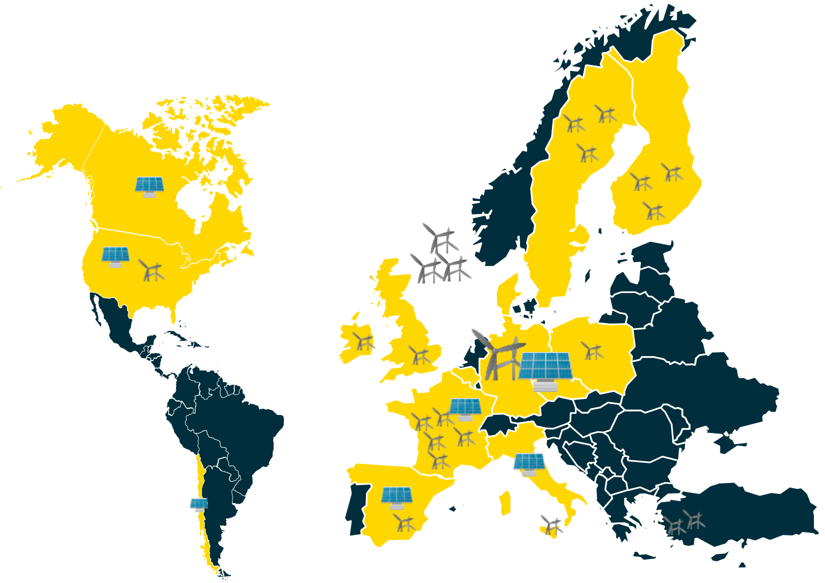
1) 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products. * Flow value / ** Stock value

Development of renewable energy portfolio

Renewable energy portfolio
(€bn | eop)



Global footprint of renewable energy financing

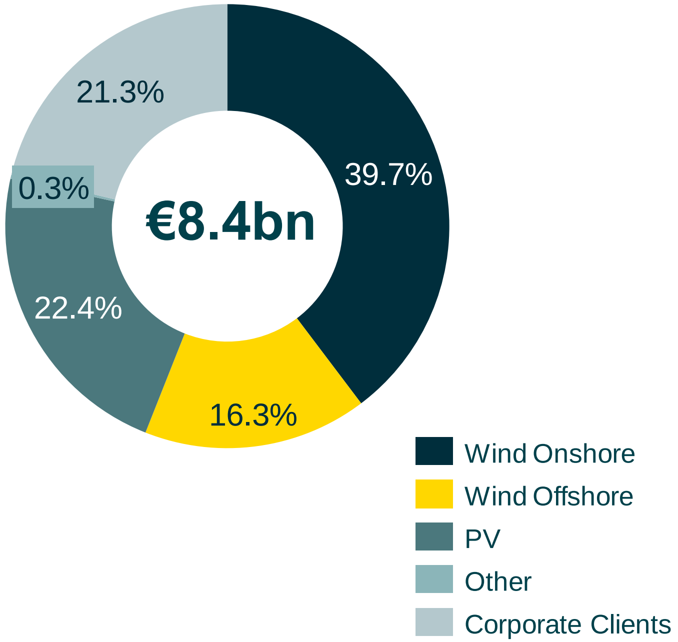


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
approx. 44% of portfolio in Germany

Renewable energy portfolio
(€bn | financing commitments eop)



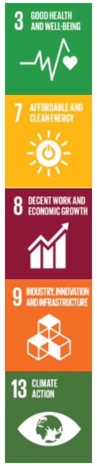
44%
invested in Germany

56%
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.

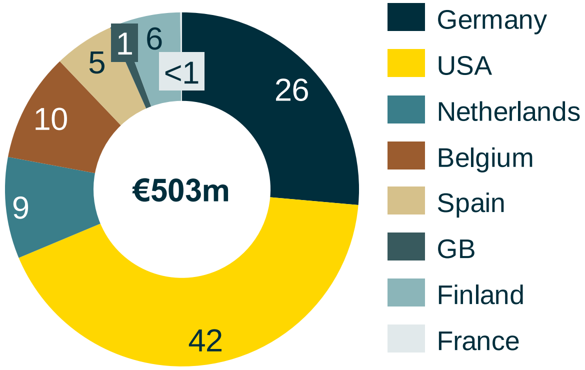
SUSTAINALYTICS

The Green Bond Principles

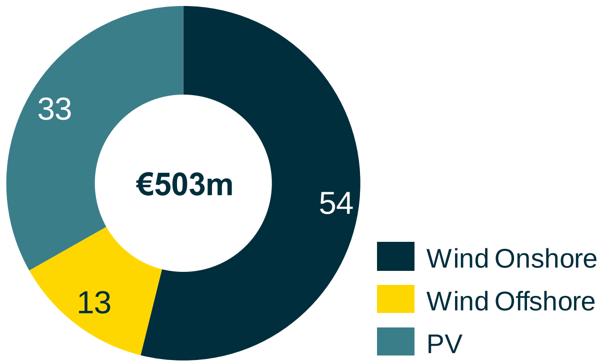
Green Bond II: Overview of assigned assets[1]

[in percent]

Allocation by country



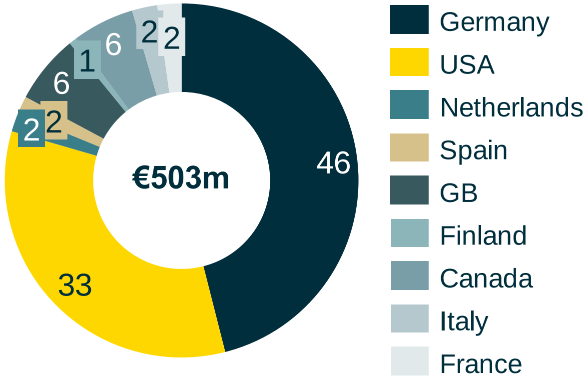
Allocation by technology



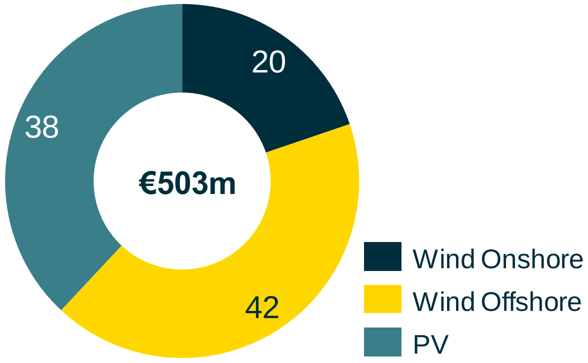
Green Bond I: Overview of assigned assets[1]

[in percent]

Allocation by country



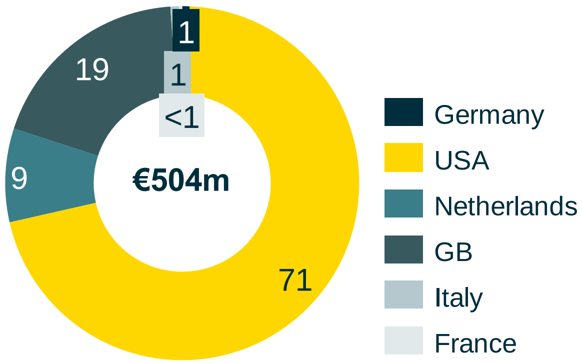
Allocation by technology



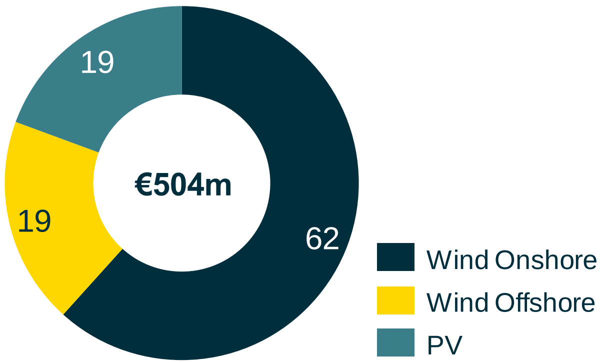
Green Bond III: Overview of assigned assets[1]

[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
RATED BY ISS ESG
Prime

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 4

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

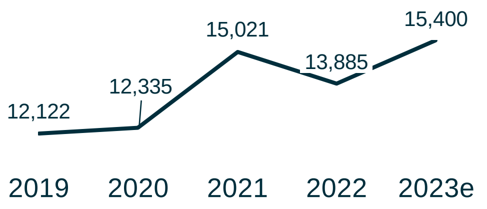
2023 strategy KPIs

	KPI	YE 2020	YE 2021	YE 2022	H1 2023	Target 2023
PSBC	Domestic locations (#)	~800	~550	~450	~400	400
	Active digital banking users (%)	66	70	72	73	72
	Loan and securities volumes (GER | €bn)	290	340	313	332	345
CC	International locations exited (#)	-	6	10	11	13
	Digital banking users activated (%)	-	24	52	64	70
	Portfolio with RWA efficiency < 3% (%)	34	29	26	20	26
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	24	27,5	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	9,400	10,000[2]

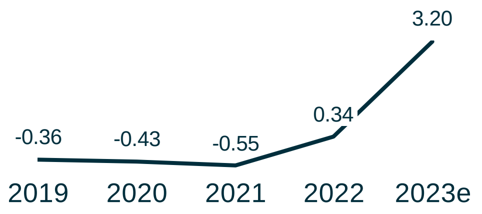
1) Apps on cloud target 2022 reached. Strategic shift from volume-driven to value-driven approach. Future app migration focuses on optimisation – hence no target set for 2023
2) Planned gross reduction as part of Strategy 2024

German economy expected to stay weak

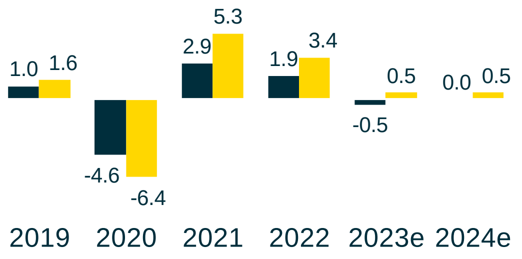
DAX
(avg. p.a.)



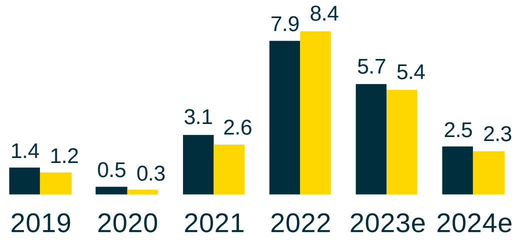
3m-Euribor
(avg. p.a. | %)



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



Inflation[1] (%)



1) ■ Germany ■ Eurozone

Latest development

In the spring, the German economy stabilized, after having previously contracted slightly for two consecutive quarters and thus being in recession according to the usual definition.

The decisive factor in each case was probably private consumption, which fell sharply in the winter half-year and presumably did not fall further in the second quarter. This can probably be explained by the gradual decline in inflation, which had significantly depressed households' real disposable incomes before. Most recently, this pressure has eased in view of falling energy prices and slowing inflation.

Due to the weak economy, the number of unemployed has risen slightly in recent months. To be sure, this is partly due to the fact that more refugees from Ukraine are officially counted as unemployed. But even without this effect, the trend is upward. However, unemployment remains significantly lower than it has been for most of the past 40 years.

Since its high of just under 9% last fall, the inflation rate has fallen to 6.2% in July. Energy prices, for example, have recently not risen nearly as much as a year earlier; in some cases they have even fallen somewhat. The same applies to food prices. The core inflation rate - excluding energy and food - has also fallen recently, but at 5.5% in July it was still very clearly above the ECB's target of 2%.

Outlook for 2023/2024

Falling leading indicators and clear downward trends in new orders for the industry and the construction sector argue against the stabilization in the second quarter to already mark the end of the recession.

The general economic conditions have deteriorated noticeably. The ECB and most other Western central banks have massively increased interest rates, which will slow the economy with the usual delay. Real GDP is therefore likely to contract again in the second half of the year. As a consequence, real GDP is also likely to decline slightly on average for the year.

The inflation rate is likely to fall further in the coming months to around 4% at the end of the year. This is because energy prices are likely to be lower than a year earlier, and food inflation is expected to continue to fall. Finally, price pressure from increased material costs is also easing. However, underlying inflation will remain well above the ECB's target of 2%, as the next wave of costs will hit companies as wages rise noticeably faster. Consequently, the ECB is unlikely to lower its key rate in the coming year. This is an important argument why we expect at best a very moderate recovery of the German economy in the coming year. On average for the year, it is likely to merely stagnate.

Russia net exposure reduced by 69% since 18 Feb 2022

Russia exposure

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

Group exposure net of ECA and cash held at Commerzbank reduced to €576m

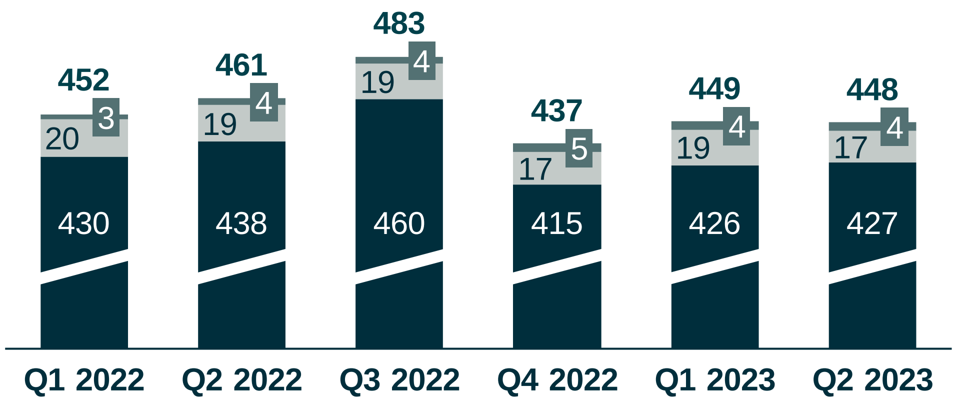
Additionally, Eurasija holds domestic RUB deposits of ~€0.6bn (€0.6bn Mar 23) at Russian Central Bank/Moscow Currency Exchange

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

Stable exposure with higher risk provisions

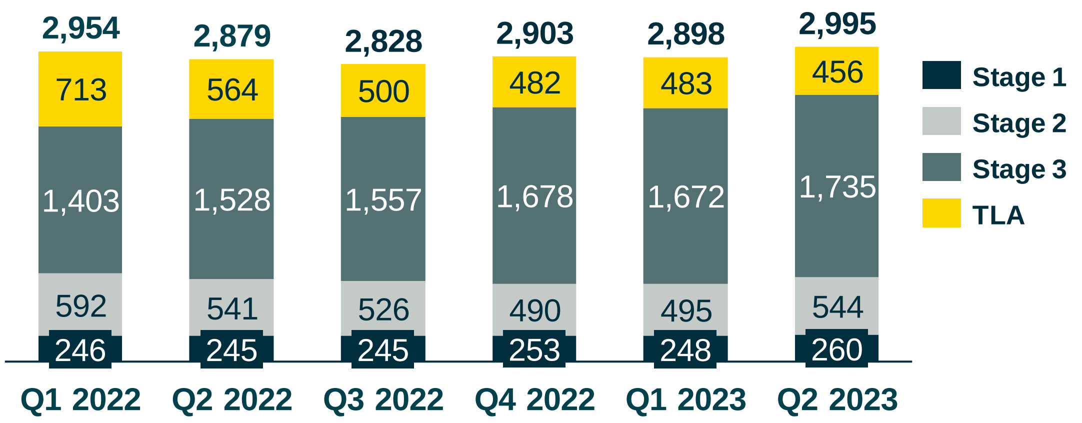
Exposure[1]

(€bn | excluding mBank)



Risk provisions

(€m | excluding mBank)



Coverage[2]						
Stage 3	50.3%	38.4%	34.9%	37.1%	38.8%	39.4%
Stage 2	3.0%	2.8%	2.8%	2.8%	2.8%	3.2%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q2

Exposure broadly unchanged in all stages

Increase of provisions and coverage especially in stages 2 and 3

Overall level of TLA reduced to €456m

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

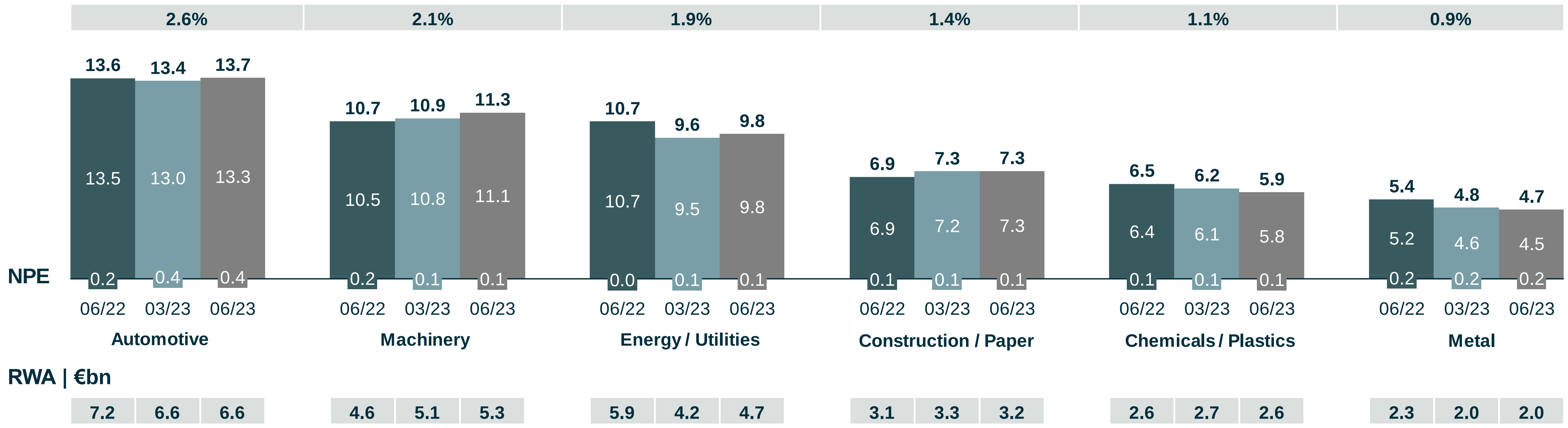
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI), changes in stage distribution in previous quarters due to model adjustment
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

Vulnerable sectors

Corporates’ sectors

(€bn | EaD)

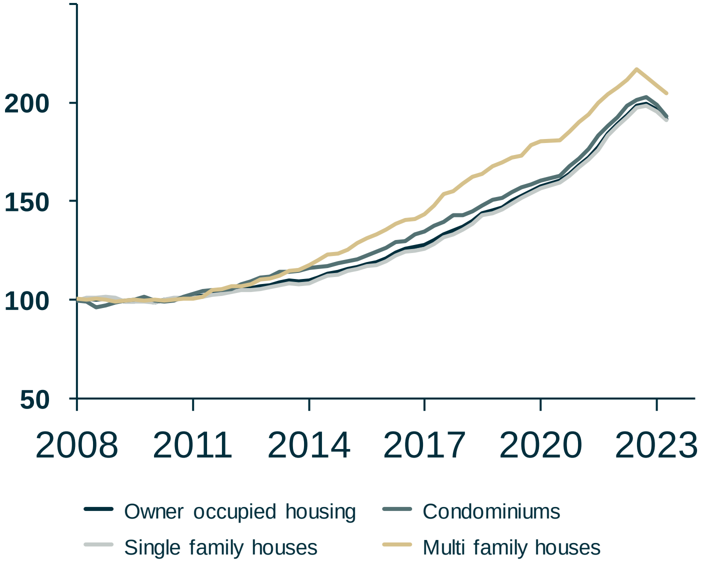
Share within Commerzbank’s portfolio 06/2023



Residential mortgage business and property prices

German residential properties

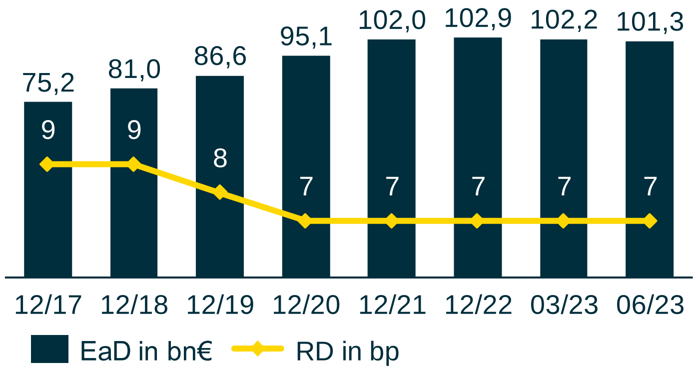
(index values)



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

Overall mortgage portfolio

- In Q2 mortgage volume went slightly down – risk quality remained stable so far:



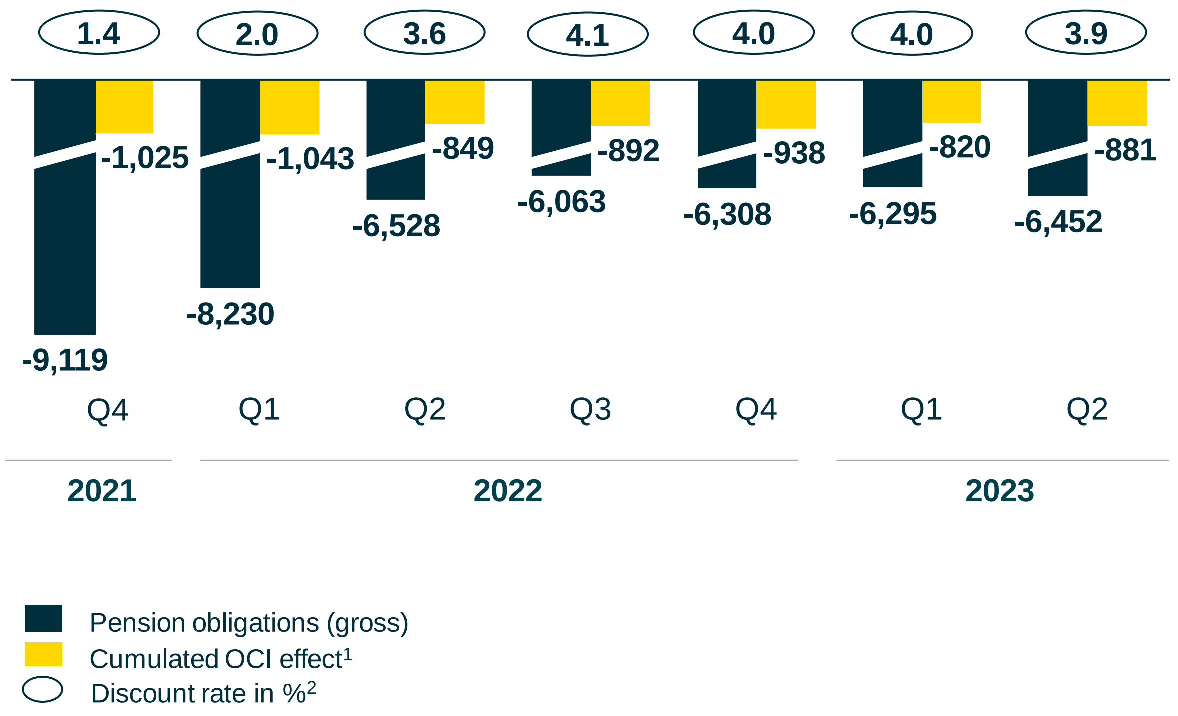
- Rating profile with a share of 92.7% in investment grade ratings; poor rating classes 4.x/5.x with 1.4% share only
- Vintages of recent years developed more favorably so far; NPE-ratio remains at a low level of less than 0.3% (coverage 88%)

- New business in Q2 2023 with €2.1bn around 39% higher than in previous quarter but still on much lower level than in previous years
- PD in new business slightly deteriorated to 0.50%, repayment rates slightly down from 2.59% to 2.54%
- Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored
- Average “Beleihungsauslauf” (BLA) in new business of 81.1% in Q2 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 went slightly down YtD at Q2 2023, due to both a lower IR component and CS component. The present-valued pension obligations (DBO) therefore increased slightly, which produced a modest valuation loss in OCI. The actual inflation adjustment of running pensions, being higher than the long-term inflation expectation used in the actuarial DBO calculation, induced an additional one-off valuation loss in OCI

As market yields similarly went down YtD at Q2 2023, the market value of pension assets modestly increased, producing a valuation gain in OCI which over-compensated the valuation loss from the DBO side

In total the liability loss and the higher asset gain led to a YtD OCI effect of +€57m (after tax) on Group level

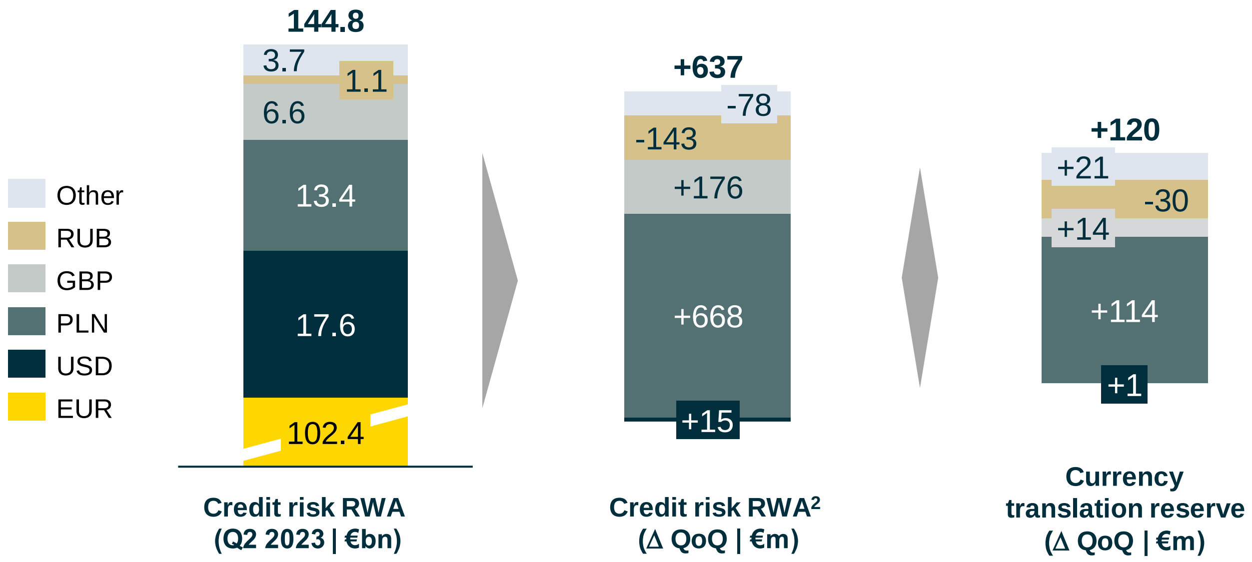
The discount rate is derived from an AA rated government bond basket, re-calibrated on corporate bond level, with average duration of 14 years

Funding ratio (plan assets vs. pension obligations) is 108% across all Group plans

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

FX impact on CET1 ratio

QoQ change in FX capital position



Explanation

Slight positive impact on CET1 ratio[1] from the increasing effect of currency translation reserve as it overcompensates higher FX driven credit risk RWA

Increase in credit risk RWA from FX effects mainly due to stronger PLN (+€668m), GBP (+€176m) and USD (+€15m), partly offset by RUB (-€143m)

Higher currency translation reserve mainly due to increase from PLN (+€114m), GBP (+€14m) and USD (+€1m), slightly compensated by RUB (-€30m)

FX rates[3]	03/23	06/23
EUR / GBP	0.879	0.858
EUR / PLN	4.670	4.439
EUR / USD	1.088	1.087
EUR / RUB	84.815	97.685

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 03/23
3) FX rates of main currencies only

Commerzbank financials at a glance

Group		Q2 2022	Q1 2023	Q2 2023	H1 2022	H1 2023
Total revenues	€m	2,420	2,668	2,629	5,213	5,297
Risk result	€m	-106	-68	-208	-570	-276
Personnel expenses	€m	825	899	869	1,684	1,767
Administrative expenses (excl. depreciation)	€m	393	381	409	767	790
Depreciation	€m	206	185	203	410	388
Compulsory contributions	€m	144	260	52	491	312
Operating result	**€m**	**746**	**875**	**888**	**1,289**	**1,764**
Net result	€m	470	580	565	768	1,145
Cost/income ratio (excl. compulsory contributions)	%	58.8	54.9	56.3	54.9	55.6
Cost/income ratio (incl. compulsory contributions)	%	64.8	64.6	58.3	64.3	61.5
Accrual for potential AT1 coupon distribution current year	€m	-50	-48	-48	-98	-97
Net RoE	%	6.5	8.0	7.6	5.2	7.8
Net RoTE	%	6.7	8.3	7.9	5.4	8.1
Total assets	€bn	529	497	502	529	502
Loans and advances (amortised cost)	€bn	273	269	271	273	271
RWA	€bn	175	172	174	175	174
CET1 ratio[1]	%	13.7	14.2	14.4	13.7	14.4
Total capital ratio (with transitional provisions)[1]	%	18.1	18.9	19.0	18.1	19.0
Leverage ratio[1]	%	4.6	4.8	4.9	4.6	4.9
Liquidity coverage ratio (LCR)	%	138.4	139.1	128.4	138.4	128.4
Net stable funding ratio (NSFR)	%	130.4	127.2	125.4	130.4	125.4
NPE ratio	%	0.9	1.1	1.1	0.9	1.1
Group CoR (year-to-date)	bps	24	5	10	24	10
Group CoR on Loans (CoRL) (year-to-date)	bps	42	10	21	42	21
Full-time equivalents excl. junior staff (end of period)		36,773	35,971	35,935	36,773	35,935

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

Commerzbank Group

€m	Q1 2022	Q2 2022	H1 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	H1 2023
Total underlying revenues	2,737	2,309	5,046	2,066	2,401	9,513	2,655	2,621	5,276
Exceptional items	56	111	167	-181	-38	-52	13	9	21
Total revenues	**2,793**	**2,420**	**5,213**	**1,886**	**2,363**	**9,461**	**2,668**	**2,629**	**5,297**
o/w Net interest income	1,401	1,478	2,879	1,621	1,958	6,459	1,947	2,130	4,076
o/w Net commission income	970	894	1,864	849	806	3,519	915	841	1,756
o/w Net fair value result	353	69	422	172	-143	451	-72	-17	-90
o/w Other income	69	-22	47	-757	-258	-967	-122	-324	-446
o/w Dividend income	-	8	7	13	11	32	-	4	3
o/w Net income from hedge accounting	13	-55	-41	-39	-33	-113	-3	10	7
o/w Other financial result	26	-24	2	-284	-11	-292	3	15	18
o/w At equity result	-	4	4	5	4	13	1	3	3
o/w Other net income	30	45	75	-452	-229	-606	-123	-355	-477
Risk result	-464	-106	-570	-84	-222	-876	-68	-208	-276
Operating expenses	1,438	1,423	2,861	1,429	1,553	5,844	1,464	1,481	2,945
Compulsory contributions	347	144	491	91	59	642	260	52	312
Operating result	**544**	**746**	**1,289**	**282**	**528**	**2,099**	**875**	**888**	**1,764**
Restructuring expenses	15	25	39	14	40	94	4	4	8
Pre-tax result Commerzbank Group	**529**	**721**	**1,250**	**267**	**488**	**2,005**	**871**	**885**	**1,756**
Taxes on income	199	226	425	228	-41	612	279	338	617
Minority Interests	32	25	57	-155	57	-42	12	-19	-6
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**298**	**470**	**768**	**195**	**472**	**1,435**	**580**	**565**	**1,145**
Total Assets	519,322	528,903	528,903	535,645	477,428	477,428	497,357	501,603	501,603
Average capital employed	23,755	23,988	23,894	24,102	24,112	24,003	24,048	24,729	24,391
RWA credit risk (end of period)	144,783	146,222	146,222	144,789	140,473	140,473	142,866	144,802	144,802
RWA market risk (end of period)	10,432	8,934	8,934	9,784	7,060	7,060	7,588	8,326	8,326
RWA operational risk (end of period)	19,891	19,891	19,891	19,891	21,199	21,199	21,074	20,849	20,849
RWA (end of period)	**175,106**	**175,047**	**175,047**	**174,464**	**168,731**	**168,731**	**171,528**	**173,977**	**173,977**
Cost/income ratio (excl. compulsory contributions) (%)	51.5%	58.8%	54.9%	75.8%	65.7%	61.8%	54.9%	56.3%	55.6%
Cost/income ratio (incl. compulsory contributions) (%)	63.9%	64.8%	64.3%	80.6%	68.2%	68.6%	64.6%	58.3%	61.5%
Operating return on CET1 (RoCET) (%)	9.2%	12.4%	10.8%	4.7%	8.8%	8.7%	14.6%	14.4%	14.5%
Operating return on tangible equity (%)	7.6%	10.3%	8.9%	3.8%	7.2%	7.2%	11.8%	11.8%	11.8%
Return on equity of net result (%)	3.9%	6.5%	5.2%	2.2%	6.5%	4.7%	8.0%	7.6%	7.8%
Net return on tangible equity (%)	4.0%	6.7%	5.4%	2.2%	6.7%	4.9%	8.3%	7.9%	8.1%

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 €32.3bn, mBank €21.3bn, CC €82.3bn)	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 intangible assets [1]	12.7% [2] of the average RWAs plus average regulatory capital deductions (excluding intangible assets) (YTD: PSBC Germany €0.1bn, mBank €0.2bn, CC €0.9bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	**Net RoE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components [1]	n/a	n/a
Net return on tangible equity (%)	**Net RoTE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of intangible assets (net of tax) [1]	n/a	n/a
Non-Performing Exposure ratio (%)	**NPE ratio (%)**	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (bps)	**CoR (bps)**	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bps)	**CoRL (bps)**	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

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

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

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Financial calendar 2023 / 2024

Date	Event
8 November 2023	Q3 2023 results Strategy update
15 February 2024	Q4 2023 results
15 May 2024	Q1 2024 results
7 August 2024	Q2 2024 results

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