



Successful first transformation year – positive net result

Analyst conference – Q4 2021 / FY 2021 preliminary and unaudited results

Manfred Knof

CEO



Commerzbank on track



Financial year 2021 better than expected – positive net result despite significant extraordinary burdens



Strategy implementation progressing well – major milestones reached

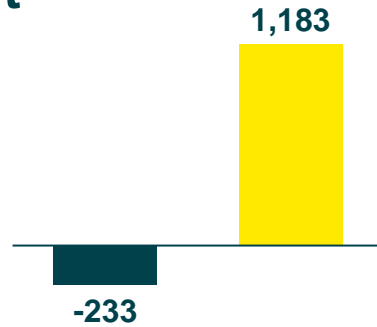


Positive outlook for 2022 – clear perspective to resume dividend payments

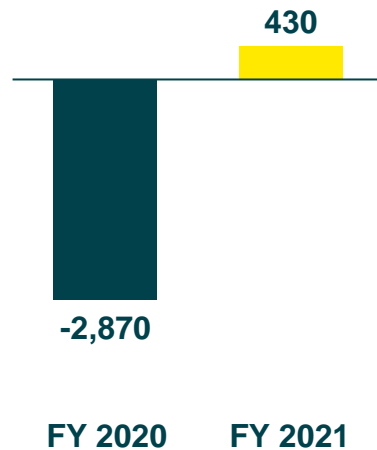
Strong delivery in 2021



Operating Result (€m)



Net Result (€m)



Operating result includes €600m reserves for CHF loans and covers restructuring charges of €1.1bn

Revenues increased by 3%

Thorough risk management in pandemic – risk provisioning reduced by 67%

Costs actively reduced – cost target excluding Q2 one-off met



Major transformation milestones reached



> Business model transformation

PSBC's first 3 advisory centers operational

CC's Mittelstand division with first 1,000 customers in digital direct bank coverage model

> FTE reduction

>6,000 FTE reduction of 10,000 FTE target already locked-in

> Branch network optimisation

Reduction of ~250 domestic branches

Closure of 6 international locations and sale of 1 subsidiary signed

> Capital efficiency

Low yielding client business (RWA efficiency <3%) in CC reduced from 34% to 29%

Leap forward on sustainability



Targets



Net zero emissions in own banking operations by 2040



Net zero financed emissions by 2050



€300bn sustainable products by 2025

Major achievements



Anchoring sustainability as integral part of strategy



First sectors evaluated using SBTi method

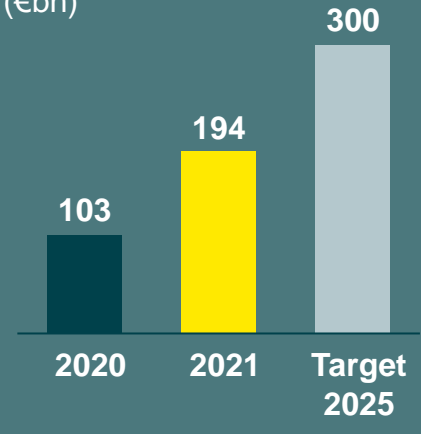


New coal and gas policy

Sustainable product volume

Sustainable products

(€bn)



Sustainable products ~88% above FY 2020 level

Active support of clients in their green transformation

Key take-aways



- ✓ Delivered good financial performance in 2021
- ✓ Delivered promised transformation progress in 2021
- ✓ Confident to reach 2022 to 2024 targets

**We expect a
net result >€1bn
and intend to pay a
dividend
for FY 2022**

Capital return policy with attractive future pay-outs



Key elements

Dividend payment of 30% of net profits in 2022 intended

30% to 50% pay-out of net profits thereafter

Share buyback considered as part of pay-out ratio or additional payment

Capital Return Policy

- Commerzbank intends to propose the payment of a dividend with a pay-out ratio of 30% to 50% of the IFRS net profits*.
- If the targets for the financial year 2022 are achieved, Commerzbank intends to propose a dividend payment of 30% of the IFRS net profits* already for 2022.
- Prerequisite for a dividend is a CET1 ratio that is at least 200 basis points above the MDA after dividend payment.
- Subject to the further successful execution of Strategy 2024 and a regulatory approval, share buybacks can be considered as part of the pay-out ratio or as an additional payment.
- The dividend policy reflects the current targets of the management board and the supervisory board and may be amended in future. Every year, a prerequisite for a dividend payment is a corresponding proposal by the managing board and the supervisory board.
- A dividend needs the approval of the shareholders at the Annual General Meeting (AGM). Buy-backs can be implemented within the framework that has been approved by the AGM.

* after deduction of AT1 coupon payments and minority interests

Bettina Orlopp

CFO



Q4 with good operating performance



➤ Operating result of €141m in Q4 and €1,183m FY

Q4 net result of €421m includes tax gain of €199m

FY net result €430m

➤ Increase in underlying NII by 5% YoY

Increase in underlying NCI by 10% YoY

CommerzVentures contributed €135m in Q4

Increase in provisions for CHF loans by €436m – total provisions at €899m

➤ Q4 costs of €1,646m and FY costs of €6,706m in line with target excluding Q2 one-off

➤ Q4 risk result of €313m and FY €570m

Overall level of Top Level Adjustment (TLA) increased slightly to €523m

NPE ratio at low 0.9%

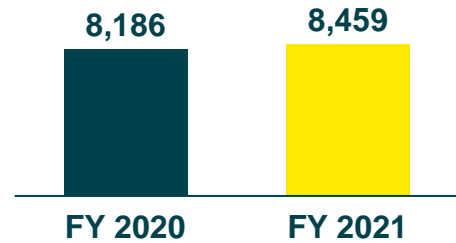
➤ CET1 ratio further strengthened to 13.6%

Buffer to MDA further increased to ~420bp

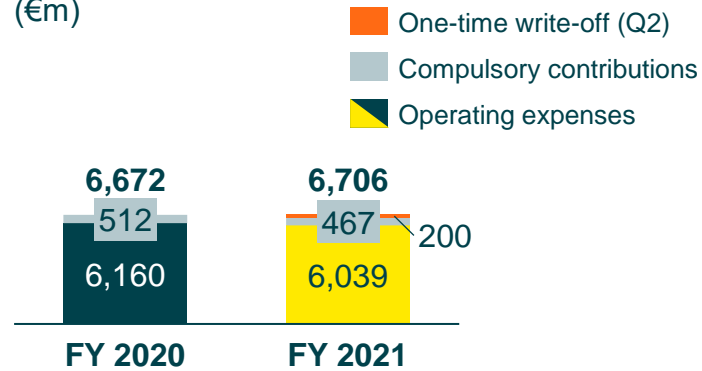
Strong operating result and CET1 ratio in 2021



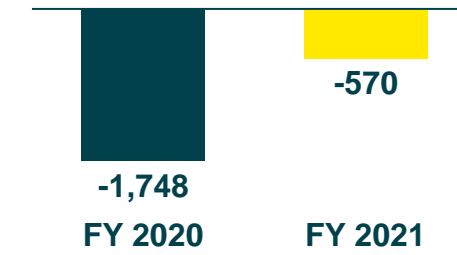
Revenues
(€m)



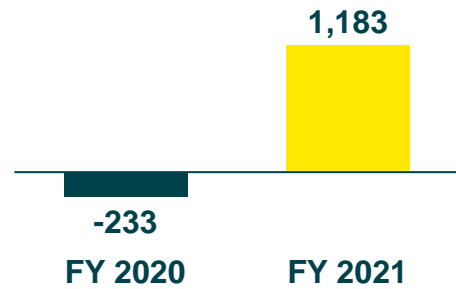
Costs
(€m)



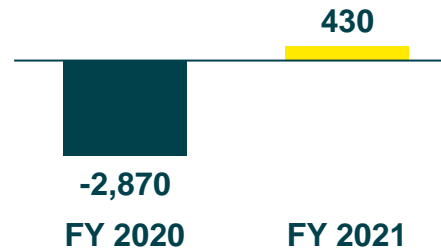
Risk result
(€m)



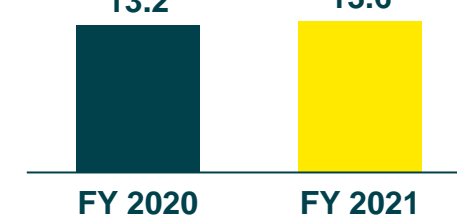
Operating result
(€m)



Net result¹
(€m)



CET1 ratio²
(%)



1) Consolidated result attributable to Commerzbank shareholders and investors in additional equity components

2) Includes net result reduced by dividend accrual if applicable and potential (fully discretionary) AT1 coupons

Exceptional revenue items reflect TLTRO & participation



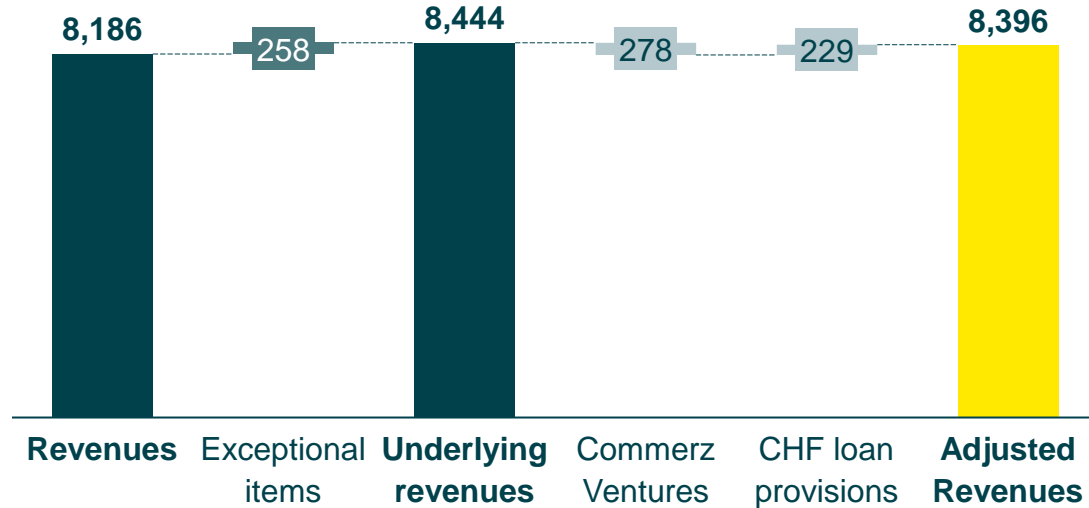
| 2020 (€m) | | Revenues | |
|-----------|--------------------------------------|----------|-------------|
| Q1 | Hedging & valuation adjustments | -160 | -172 |
| | PPA Consumer Finance (PSBC) | -13 | |
| Q2 | Hedging & valuation adjustments | 49 | -5 |
| | PPA Consumer Finance (PSBC) | -12 | |
| | Fine UK Financial Conduct Auth. (CC) | -41 | |
| Q3 | Hedging & valuation adjustments | -51 | -62 |
| | PPA Consumer Finance (PSBC) | -11 | |
| Q4 | Hedging & valuation adjustments | -9 | -19 |
| | PPA Consumer Finance (PSBC) | -10 | |
| FY | | | -258 |

| 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 acc. (PSBC) | -66 | |
| Q3 | Hedging & valuation adjustments | 32 | -9 |
| | PPA Consumer Finance (PSBC) | -8 | |
| | Prov. re judgement on pricing of acc. (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 |

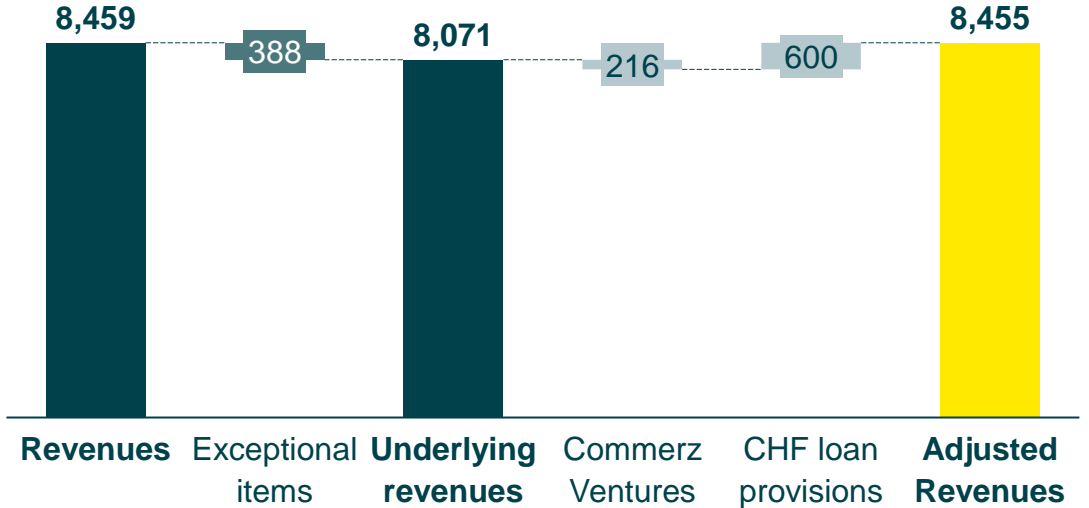
Revenues and adjusted revenues above 2020 level



Revenues 2020
(€m)



Revenues 2021
(€m)



Highlights

Positive trend in underlying customer business in 2021 drives improved adjusted revenues

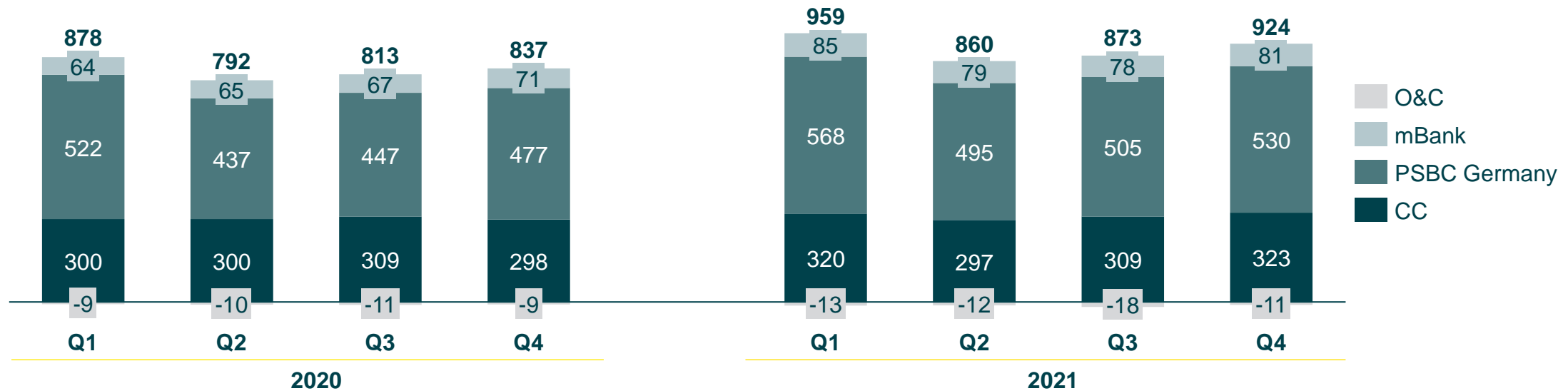
CommerzVentures with second year of strong contributions (main contributions in 2021 from investments in Marqeta, Bought By Many and Mambu)

Significant increase of provisions for CHF loans at mBank – total provisions stand at €899m

Strong NCI from securities business



Underlying net commission income (€m)



Highlights Q4

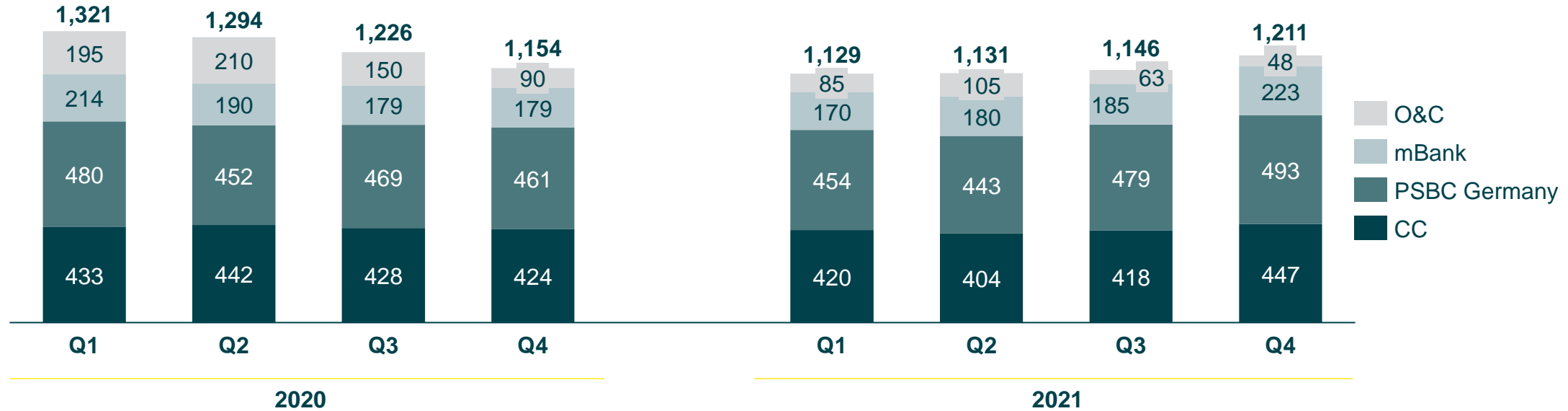
NCI in PSBC (+12% YoY) reflects strong securities business in Germany continuing to benefit from increased securities volume in custody

Commission income in CC reflects increased contribution from payments and FX business

Increased underlying net interest income in Q4



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



Highlights Q4

Increased NII in PSBC Germany with higher contributions from the loan business and also deposits due to increased deposit pricing

mBank benefits from increased interest rates in Poland

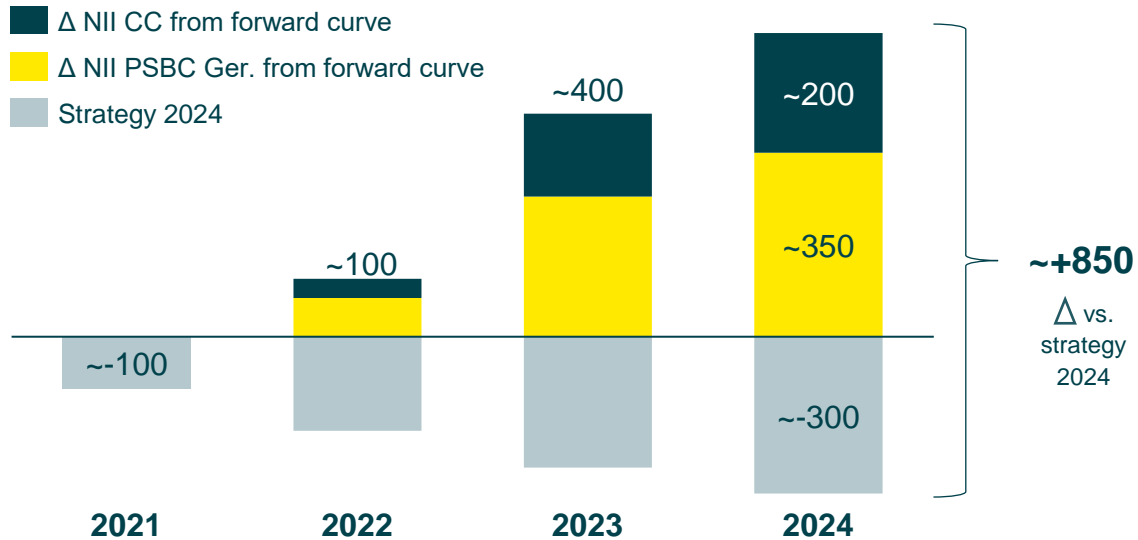
Better NII in CC with higher contributions from deposits and stable contributions from loans

TLTRO benefits (€126m in Q1, €42m in Q2, €95m in Q4) reported as exceptional revenue items

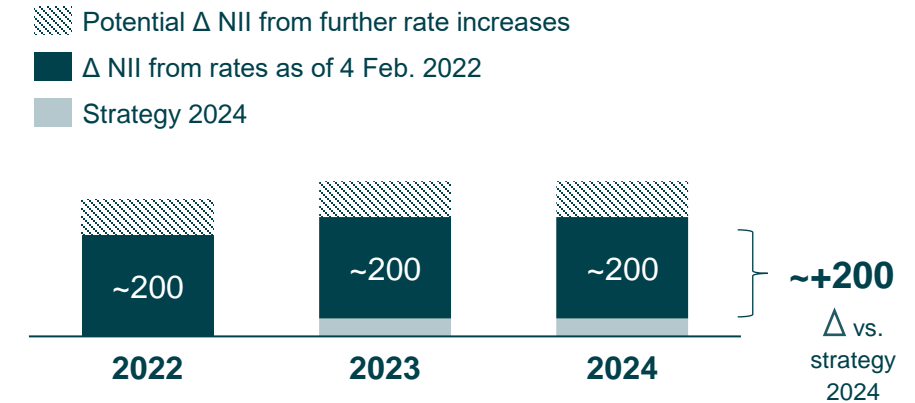
Forward rates imply increasing NII



Change in NII vs. 2021 from EUR deposits at CC and PSBC Germany
(€m – based on forward curves as of 4 Feb. 2022)



Change in NII vs. 2021 at mBank
(€m – based on 225bp PLN reference rate as of 4 Feb. 2022)



Additional notes

In EUR constant deposit volumes and no deposit beta after leaving negative rates assumed in scenario calculation

Priced EUR deposits volumes assumed constant – charging reduced in line with rates level

In CC initially smaller net impact of forward curve on NII due to high volume of priced deposits

Sensitivity to USD rates is only minor due to low volume of modelled deposits

In mBank constant volumes and FX rate assumed in scenario calculation

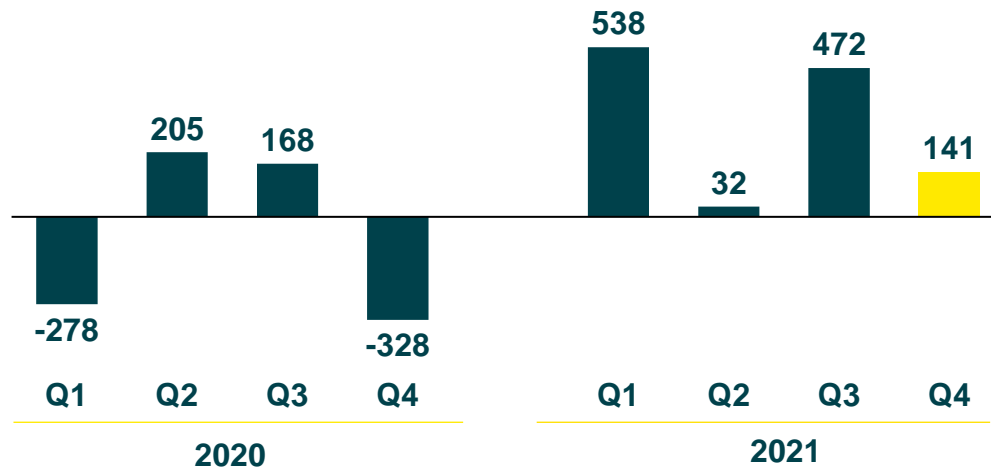
In calculation no effects included for further 50bp increase of PLN reference rate on 9 Feb.

Deposit beta so far low in Poland

Group with good results in Q4 and FY 2021



Group operating result (€m)



Highlights Q4

YoY increase in operating result driven by solid customer revenues and lower risk result

QoQ lower operating result due to risk result and increase of provisions for CHF loans in Poland

Underlying NII increased by 5% and underlying NCI by 10% YoY based on strong customer business

Other income mainly reflects provisions for CHF loans in Poland

NFV result benefits from investment valuations of CommerzVentures

Positive tax mainly due to improved outlook and respective DTAs

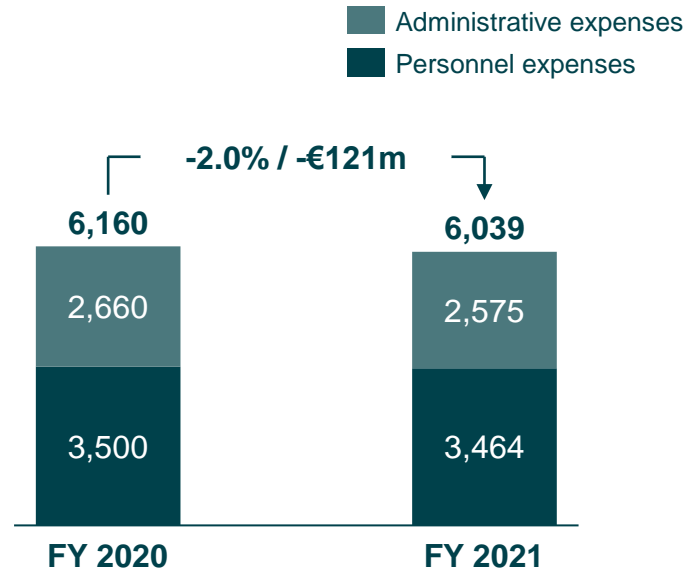
Group P&L

| in €m | Q4 2020 | Q3 2021 | Q4 2021 | FY 2020 | FY 2021 |
|---|---------------|--------------|--------------|---------------|--------------|
| Revenues | 2,029 | 2,006 | 2,099 | 8,186 | 8,459 |
| Exceptional items | -19 | -9 | 235 | -258 | 388 |
| Revenues excl. exceptional items | 2,047 | 2,015 | 1,864 | 8,444 | 8,071 |
| <i>o/w Net interest income</i> | 1,154 | 1,146 | 1,211 | 4,996 | 4,617 |
| <i>o/w Net commission income</i> | 837 | 873 | 924 | 3,320 | 3,616 |
| <i>o/w Net fair value result</i> | 196 | 129 | 188 | 342 | 725 |
| <i>o/w Other income</i> | -140 | -132 | -459 | -213 | -886 |
| Risk result | -681 | -22 | -313 | -1,748 | -570 |
| Operating expenses | 1,609 | 1,485 | 1,581 | 6,160 | 6,239 |
| Compulsory contributions | 67 | 27 | 65 | 512 | 467 |
| Operating result | -328 | 472 | 141 | -233 | 1,183 |
| Impairments on goodwill and other intangible assets | 1,578 | - | - | 1,578 | - |
| Restructuring expenses | 614 | 76 | 26 | 814 | 1,078 |
| Pre-tax profit discontinued operations | -10 | - | - | 30 | - |
| Pre-tax profit Commerzbank Group | -2,530 | 396 | 115 | -2,597 | 105 |
| Taxes on income | 199 | -6 | -199 | 264 | -248 |
| Minority interests | -26 | -1 | -107 | 9 | -77 |
| Net result | -2,702 | 403 | 421 | -2,870 | 430 |
| CIR (excl. compulsory contributions) (%) | 79.3 | 74.0 | 75.3 | 75.2 | 73.8 |
| CIR (incl. compulsory contributions) (%) | 82.6 | 75.4 | 78.4 | 81.5 | 79.3 |
| Net RoTE (%) | -44.0 | 5.8 | 6.0 | -11.7 | 1.0 |
| Operating RoCET (%) | -5.4 | 7.9 | 2.4 | -1.0 | 5.0 |

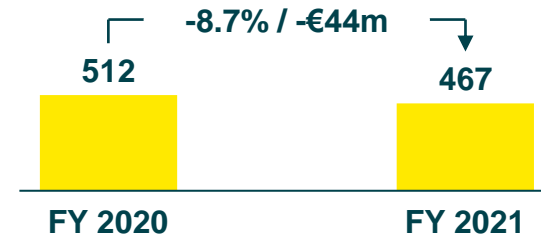
Strict cost management



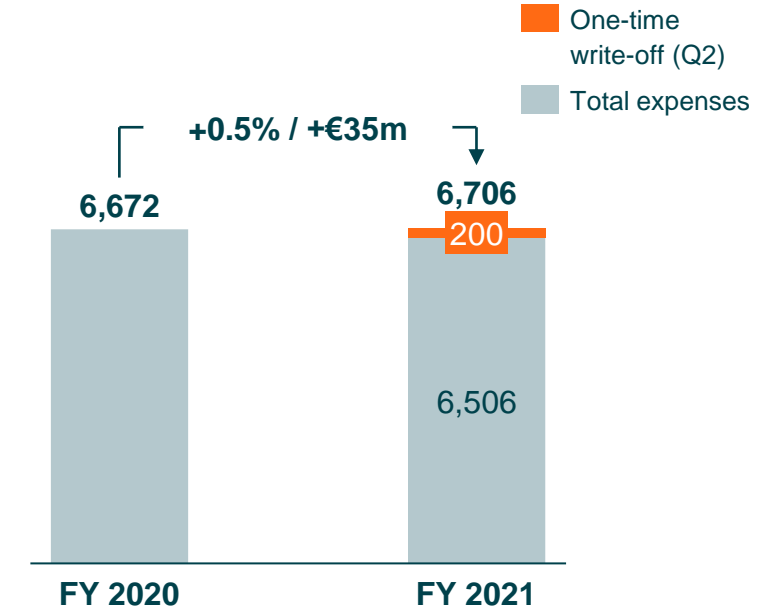
Operating expenses (excl. Q2 one-off) (€m)



Compulsory contributions (€m)



Total expenses (€m)



Highlights

Personnel expenses benefit from a ~1,200 net FTE reduction YoY to 38,298 – partly offset by wage adjustments and higher variable compensation. In addition, ~1,600 FTE left the bank on 1 January 2022 via voluntary programs

Decrease in administrative expenses for advertising, regular depreciation and travel

Reduced compulsory contributions due to usage of payment commitments

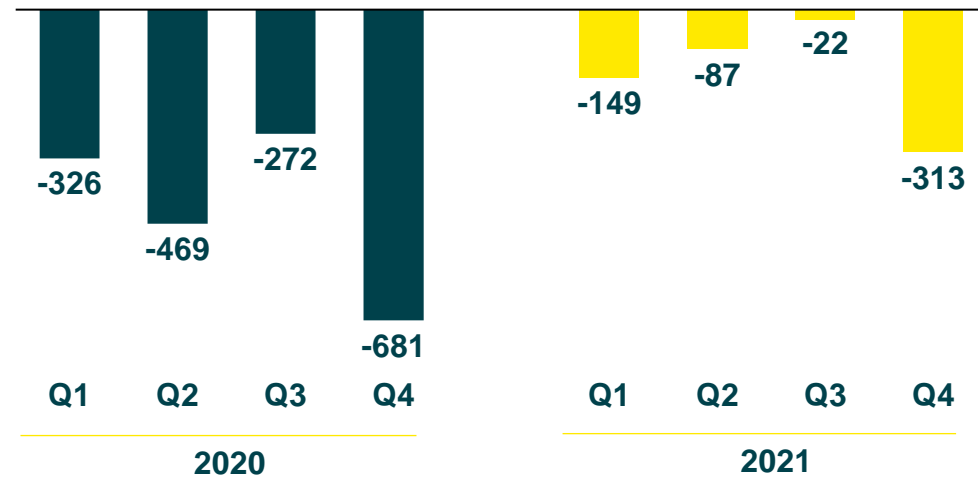
~€570m investment spending on digitalisation, IT infrastructure and regulatory topics

Total expenses burdened by one-time write-off for the discontinuation of securities outsourcing project in Q2

Risk result of €570m significantly below previous year



Risk result (€m)



Risk result divisional split

| Risk Result in €m | Q4 2020 | Q3 2021 | Q4 2021 | FY 2020 | FY 2021 |
|--------------------------------------|-------------|------------|-------------|---------------|-------------|
| Private and Small Business Customers | -118 | 1 | -194 | -562 | -319 |
| Corporate Clients | -505 | -29 | -81 | -1,081 | -149 |
| Others & Consolidation | -57 | 6 | -38 | -106 | -101 |
| Group | -681 | -22 | -313 | -1,748 | -570 |

| NPE in €bn | Q4 2020 | Q3 2021 | Q4 2021 | FY 2020 | FY 2021 |
|--------------------------------------|------------|------------|------------|------------|------------|
| Private and Small Business Customers | 2.0 | 1.9 | 1.8 | 2.0 | 1.8 |
| Corporate Clients | 2.3 | 2.2 | 2.1 | 2.3 | 2.1 |
| Others & Consolidation | 0.4 | 0.2 | 0.2 | 0.4 | 0.2 |
| Group | 4.8 | 4.3 | 4.2 | 4.8 | 4.2 |
| Group NPE ratio (in %) | 1.0 | 0.8 | 0.9 | 1.0 | 0.9 |
| Group CoR (bps) | 37 | 7 | 12 | 37 | 12 |
| Group CoR on Loans (CoRL) (bps) | 68 | 13 | 22 | 68 | 22 |

Highlights Q4

Q4 risk result of €313m includes €99m IFRS9 parameter update and net €27m increase of Top Level Adjustment (TLA)

€187m risk result excluding these effects

TLA increased by €42m in PSBC and reduced by €14m in CC – in total €523m TLA available to cover future effects of pandemic

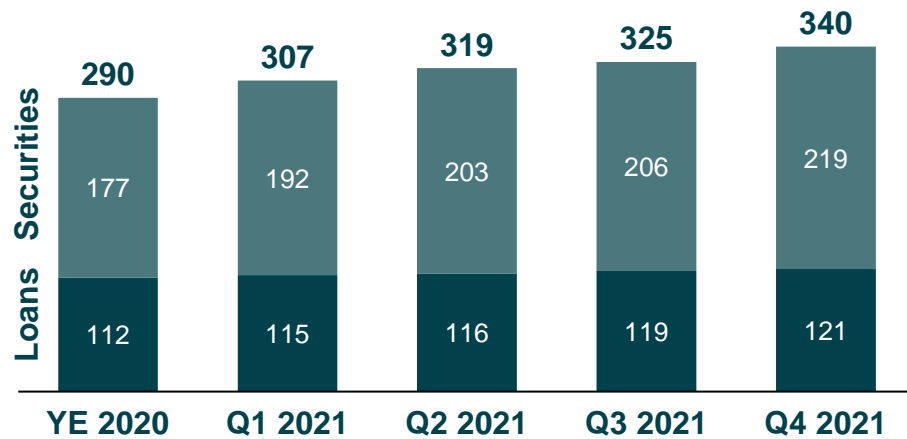
IFRS9 parameter update effect of €59m in PSBC, €21m in CC and €19m in O&C

Remaining risk result (excluding TLA and IFRS9 effects) of €74m in CC due to a few single cases – €93m in PSBC mainly due to mBank (€78m)

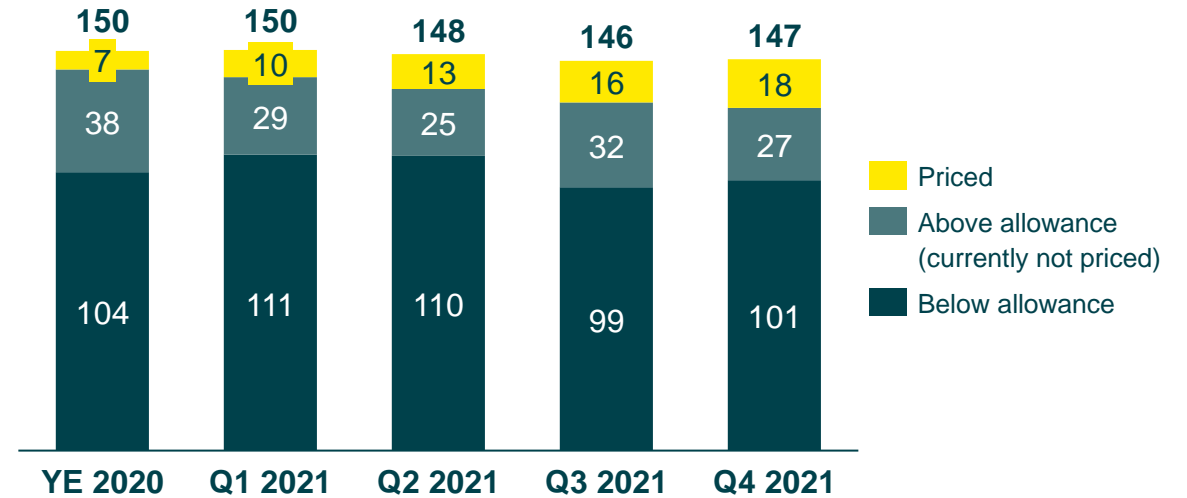
PSBC: good growth & expansion of deposit pricing



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



Deposits (Germany)
(€bn eop)



Highlights Q4

Increase in securities volume from inflow of €4bn net new money

Successful stabilisation of deposit volume at €147bn

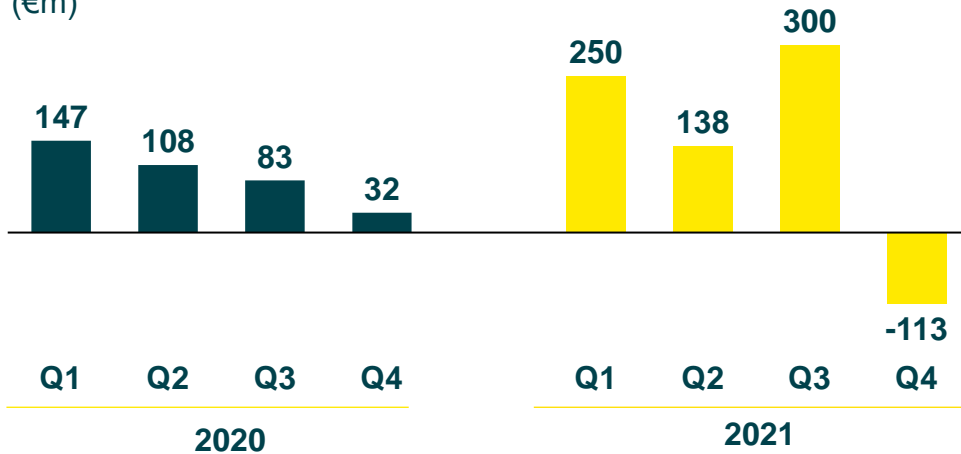
German mortgage business up 7% YoY to €92bn
Consumer finance book at €3.8bn

Continued increase of priced deposits to €18bn

Increased revenues from customer business in PSBC



Operating result (€m)



... excluding provisions for CHF loans of mBank

| | | | | | | | |
|-----|-----|-----|-----|-----|-----|-----|-----|
| 150 | 150 | 154 | 145 | 264 | 193 | 395 | 323 |
|-----|-----|-----|-----|-----|-----|-----|-----|

Segmental P&L PSBC

| in €m | Q4 2020 | Q3 2021 | Q4 2021 | FY 2020 | FY 2021 |
|---|--------------|--------------|-------------|--------------|--------------|
| Revenues | 1,133 | 1,177 | 1,059 | 4,778 | 4,694 |
| Exceptional items | -9 | -43 | 109 | -47 | -14 |
| Revenues excl. exceptional items | 1,142 | 1,220 | 950 | 4,825 | 4,708 |
| o/w Private Customers | 682 | 734 | 765 | 2,788 | 2,959 |
| o/w Small Business Customers | 203 | 212 | 217 | 824 | 840 |
| o/w mBank | 220 | 223 | -99 | 1,025 | 687 |
| o/w Commerz Real | 37 | 51 | 68 | 187 | 222 |
| Risk result | -118 | 1 | -194 | -562 | -319 |
| Operating expenses | 920 | 850 | 914 | 3,515 | 3,482 |
| Compulsory contributions | 63 | 27 | 64 | 331 | 318 |
| Operating result | 32 | 300 | -113 | 370 | 575 |
| RWA (end of period in €bn) | 47.2 | 53.5 | 53.4 | 47.2 | 53.4 |
| CIR (excl. compulsory contributions) (%) | 81.2 | 72.3 | 86.4 | 73.6 | 74.2 |
| CIR (incl. compulsory contributions) (%) | 86.8 | 74.6 | 92.4 | 80.5 | 81.0 |
| Operating return on equity (%) | 2.2 | 18.8 | -7.1 | 6.5 | 9.3 |
| Provisions for CHF loans of mBank | -113 | -95 | -436 | -229 | -600 |
| Operating result ex provisions for CHF loans | 145 | 395 | 323 | 599 | 1,175 |

Highlights Q4

Excluding provisions for CHF loans, YoY 10% (€131m) increase in underlying revenues with 14% better revenues in the German operations due to strong securities business and loan growth

Net reduction of customer base in Germany by 67k in Q4 – customer and revenue churn below expectation

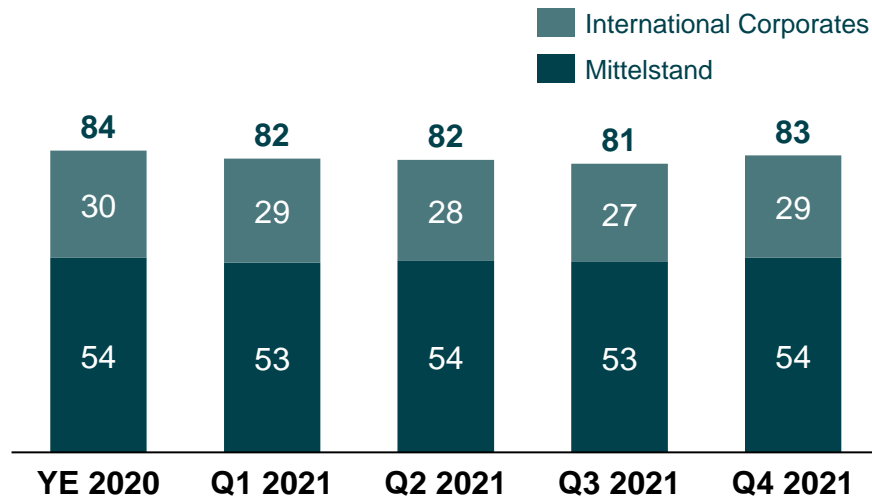
mBank YoY with strong growth in NCI (15%) and NII (25%) but burdened by high provisions for CHF loans – outstanding volume of CHF loans at €2.0bn and provisions at €899m

CC: ongoing active deposit management



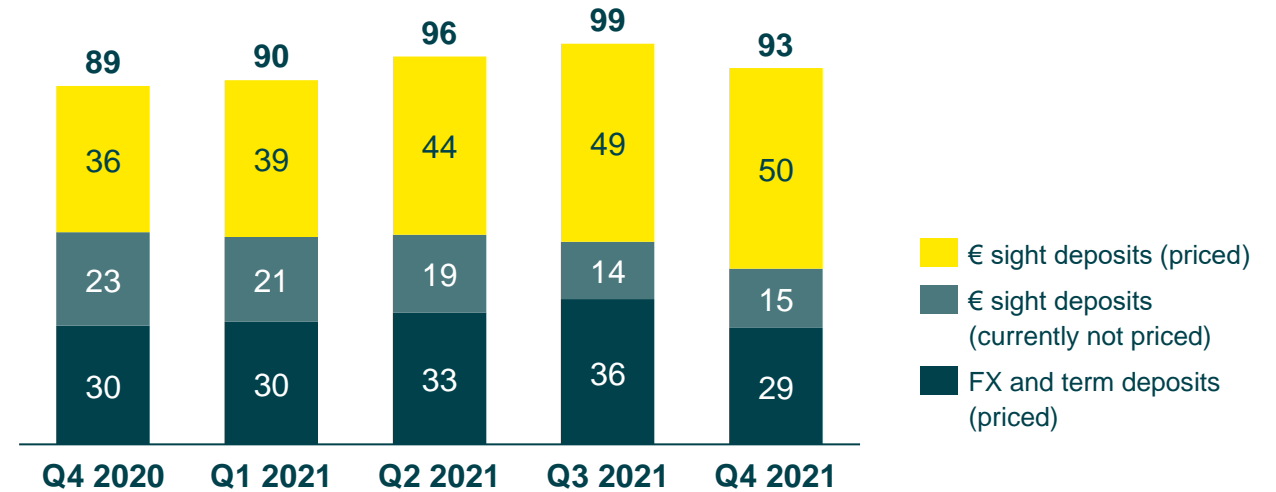
Loan volume Corporates

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



Deposits

(quarterly avg. €bn)



Highlights Q4

Quarterly average loan volume largely stable – increased demand for investment loans in Q4

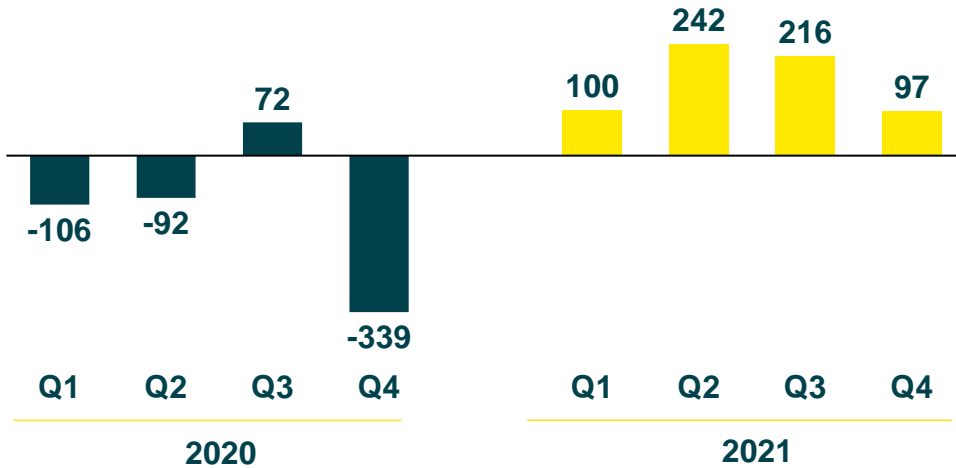
Significant deposits' reduction driven by active YE deposit management in Mittelstand and Institutionals – in particular for FX and term deposits

Average RWA efficiency of corporates portfolio further improved to 5.2% (4.6% 2020)

CC with improved customer revenues



Operating result (€m)



Segmental P&L CC

| in €m | Q4 2020 | Q3 2021 | Q4 2021 | FY 2020 | FY 2021 |
|--|-------------|------------|------------|--------------|--------------|
| Revenues | 759 | 776 | 795 | 3,056 | 3,168 |
| Exceptional items | 12 | 15 | 12 | -101 | 56 |
| Revenues excl. exceptional items | 747 | 761 | 782 | 3,157 | 3,113 |
| o/w Mittelstand | 415 | 437 | 462 | 1,717 | 1,771 |
| o/w International Corporates | 201 | 201 | 212 | 904 | 827 |
| o/w Institutionals | 132 | 135 | 130 | 526 | 511 |
| o/w others | -2 | -12 | -21 | 9 | 5 |
| Risk result | -505 | -29 | -81 | -1,081 | -149 |
| Operating expenses | 590 | 531 | 615 | 2,327 | 2,267 |
| Compulsory contributions | 2 | - | 1 | 113 | 96 |
| Operating result | -339 | 216 | 97 | -465 | 656 |
| RWA (end of period in €bn) | 88.5 | 79.2 | 81.0 | 88.5 | 81.0 |
| CIR (excl. compulsory contributions) (%) | 77.7 | 68.4 | 77.4 | 76.2 | 71.6 |
| CIR (incl. compulsory contributions) (%) | 78.1 | 68.4 | 77.6 | 79.8 | 74.6 |
| Operating return on equity (%) | -12.4 | 8.9 | 4.1 | -4.1 | 6.6 |

Highlights Q4

Mittelstand with improved revenues from lending, transaction banking and capital markets

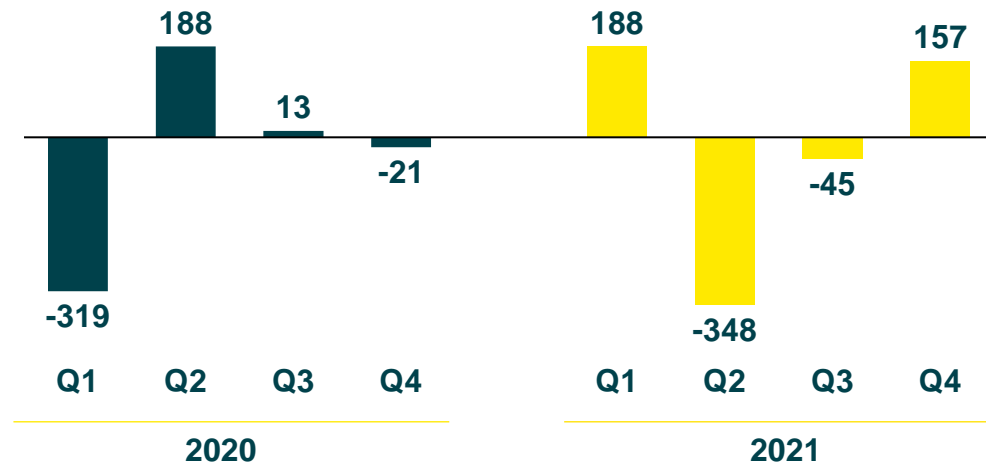
International Corporates with improved transaction banking and capital markets revenues compensating reduced contributions from loan business in line with strategy

YoY €8bn lower RWA mainly driven by €4bn lower credit RWA and €2bn lower operational risk RWA

O&C result in line with expectations



Operating result (€m)



Segmental P&L O&C

| in €m | Q4 2020 | Q3 2021 | Q4 2021 | FY 2020 | FY 2021 |
|---|------------|------------|------------|-------------|------------|
| Revenues | 137 | 53 | 246 | 353 | 597 |
| Exceptional items | -22 | 19 | 114 | -110 | 346 |
| Revenues excl. exceptional items | 158 | 34 | 132 | 463 | 250 |
| <i>o/w Net interest income</i> | 90 | 63 | 48 | 645 | 301 |
| <i>o/w Net commission income</i> | -9 | -18 | -11 | -38 | -55 |
| <i>o/w Net fair value result</i> | 85 | 46 | 93 | -100 | 273 |
| <i>o/w Other income</i> | -8 | -56 | 3 | -44 | -269 |
| Risk result | -57 | 6 | -38 | -106 | -101 |
| Operating expenses | 99 | 104 | 51 | 317 | 490 |
| Compulsory contribution | 1 | - | - | 68 | 53 |
| Operating result | -21 | -45 | 157 | -139 | -48 |
| RWA (end of period in €bn) | 42.9 | 42.6 | 40.8 | 42.9 | 40.8 |

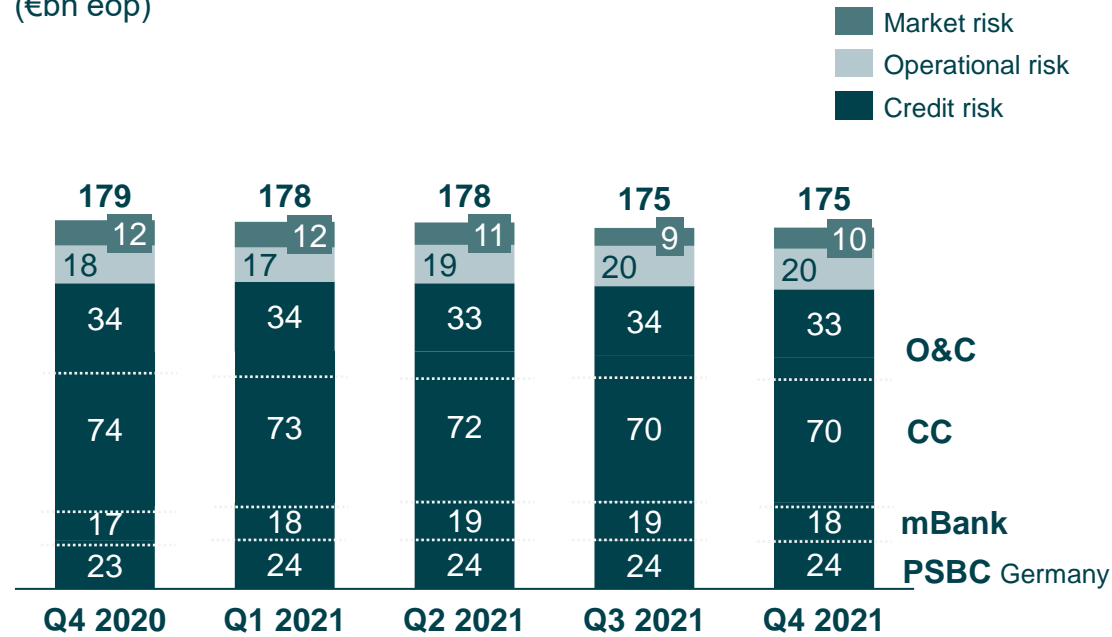
Highlights Q4

Operating result driven by TLTRO and positive valuations at CommerzVentures

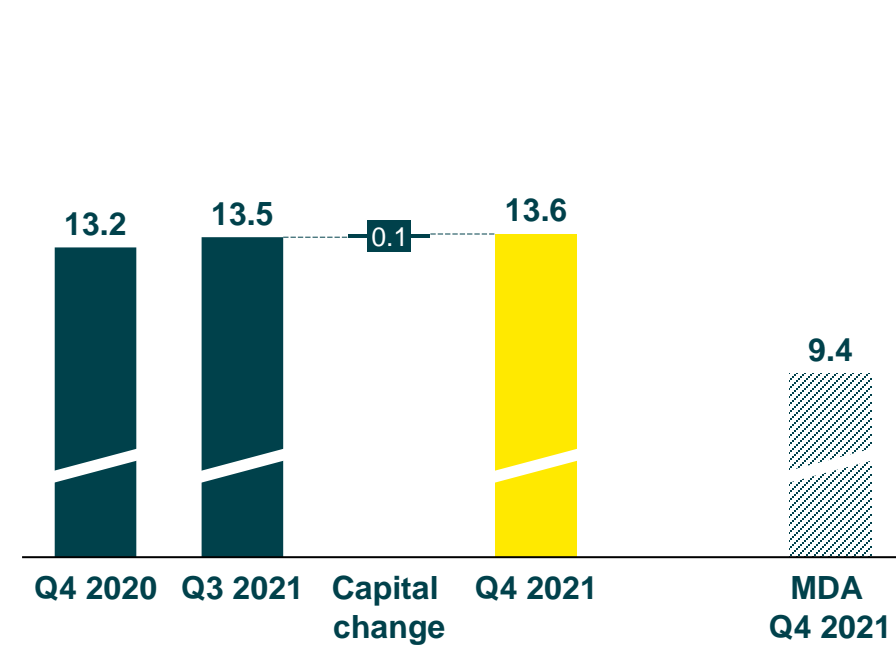
Lower underlying NII offset by better underlying NFV

Robust CET1 ratio of 13.6% and buffer to MDA of ~420bp

RWA development by risk types
(€bn eop)



Transition of CET1 ratio
(%)



Highlights

Credit RWA €1.5bn lower QoQ driven by reduced volumes

YoY RWA reduction was driven by strategy related €4bn decrease in credit RWAs of CC

Increased capital in Q4 – positive contribution from net result partly offset by decreased other comprehensive income and increased capital deductions

Objectives and expectations for 2022



> Despite potential churn, we expect underlying NII and NCI to increase due to higher NII in mBank from rates increases in Poland

> We target costs of €6.3bn due to inflation driven costs at mBank while sticking to the cost reduction path in Germany

> We expect a risk result below €700m

> We expect a CET1 ratio >13%

> We expect a net result of >€1bn and aim to pay a dividend with pay-out ratio of 30%¹

Note: Expectations are based on the assumption that there are no material additional provisions for the CHF loan portfolio at mBank in 2022

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



Appendix



| | | | | | |
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2021 Strategy KPIs



| | KPI | YE 2020 | 9M 2021 | YE 2021 | Target 2021 |
|--------------------------|--|--|------------------------------|---------------------------------|---------------------|
| PSBC | Domestic locations (#) | ~800 (thereof ~600 open to customers) | ~800 (550 expected at YE) | ~550 (all open to customers) | 600 |
| | Active digital banking users (%) | 66 | 69 | 70 | 67 |
| | Loan and securities volumes (GER €bn) | 290 | 325 | 340 | 310 |
| | Net FTE reduction ¹ vs. YE 2020 (#) | - | 493 (~1,700 locked in) | 1,728 | 1,100 |
| CC | International locations exited (#) | - | 4 | 6 | 3 |
| | Digital banking users activated (%) | - | in preparation | 24 | 10 |
| | Portfolio with RWA efficiency < 3% (%) | 34 | 30 | 29 | 32 |
| | Net FTE reduction ¹ vs. YE 2020 (#) | - | 244 (~400 locked in) | 451 | 300 |
| Operations & Head Office | IT capacity in nearshoring locations (%) | 14 | 18 | 20 | 20 |
| | Apps on cloud (%) | 32 | 36 | 41 | 50 (~6M delayed) |
| | Reduction of external staff (#) | Reduction starts 2023 | | | |
| | Net FTE reduction ¹ vs. YE 2020 (#) | - | 293 (~450 locked in) | 585 | 100 |

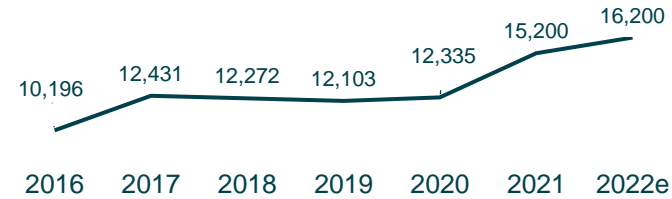
1) FTE numbers as of 1 January 2022

German economy 2022 – Upswing stutters



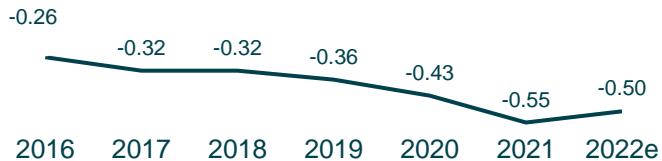
DAX

(avg. p.a.)



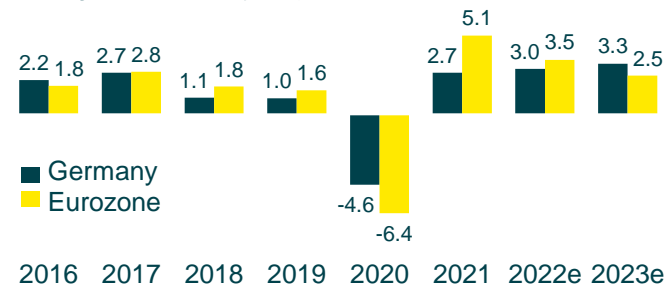
3m-Euribor

(avg. p.a. | %)



GDP

(change vs. previous year | %)



Current development

The significant rise in Corona infection figures since last fall and the restrictions imposed again as a result have noticeably slowed down the German economy. After a strong recovery in Q2 and Q3 of last year, it contracted again in the final quarter of 2021.

Services, in particular, suffered from the latest two waves of infection. By contrast, the manufacturing sector has recently been able to increase its output again somewhat despite continuing supply bottlenecks. The increase was especially pronounced in the auto sector, although many auto makers continue to complain of a persistent shortage of intermediate products and raw materials.

Partly as a result of these supply bottlenecks, the inflation rate has risen sharply in recent months. In January, at 4.9%, it was still close to the 20-years high reached in the month before.

The situation on the labor market has improved further, with many companies creating new jobs again. However, despite a steady decline over the past year, the seasonally adjusted number of unemployed was still more than 100 thousand higher than before the crisis. In addition, there are probably still almost 900 thousand people working short-time.

Our expectation for 2022

In the first quarter of this year, the German economy may continue to contract, albeit only slightly. This is because the negative impact of the high infection figures on the service sector will probably last for a longer period. In addition, industrial production is unlikely to grow much due to continuing supply bottlenecks.

From spring onwards, however, the German economy is likely to pick up again strongly as the pandemic subsides for the usual seasonal reasons. In addition, the problems in the supply chains should gradually be overcome. Support will also come from the continued expansionary monetary and fiscal policy.

Real GDP is expected to return to its pre-crisis level by mid-year. On average for the year it is expected to increase by 3%.

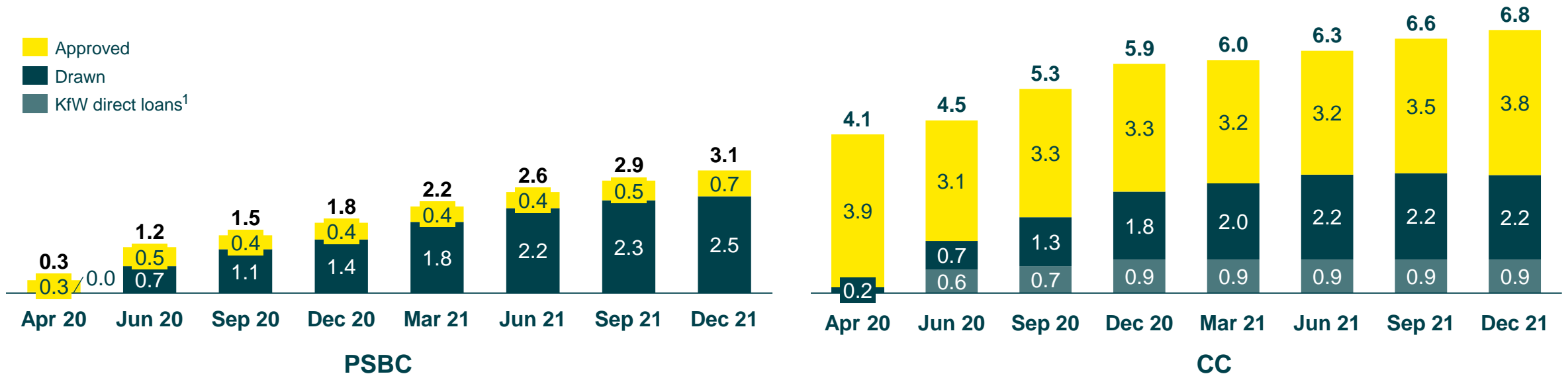
Inflation will probably stay high for most of 2022. Energy prices will increase further, and more and more firms will hike prices because of the strong demand and rising input costs.

In the Eurozone, the inflation rate will probably stay high for the time being, too. As a consequence, we expect the ECB to terminate its asset purchases in the fall and to hike its deposit rate by a total of 50 basis points until the end of the year.

Continued moderate demand for KfW loans by customers



Government guaranteed loans (€bn Germany)



Highlights Q4

In Q4 continued moderate drawings of small business customers in PSBC for KfW loans

No increase in drawings in CC

Application for new KfW loans possible until 30 April 2022

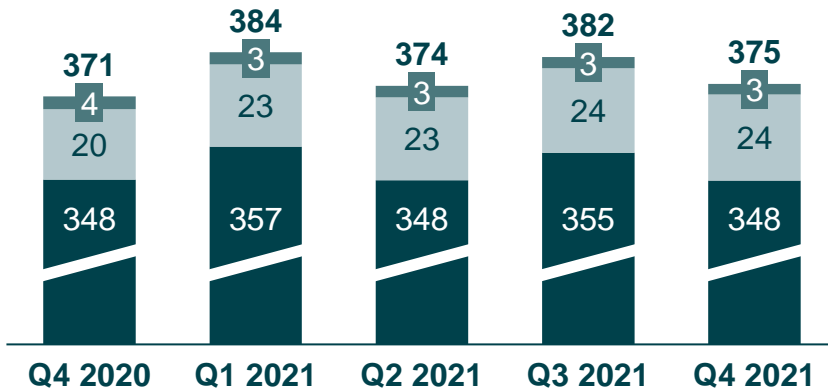
1) CBK share of KfW direct syndicated loans without CBK risk

Improved risk coverage in all stages



Exposure¹

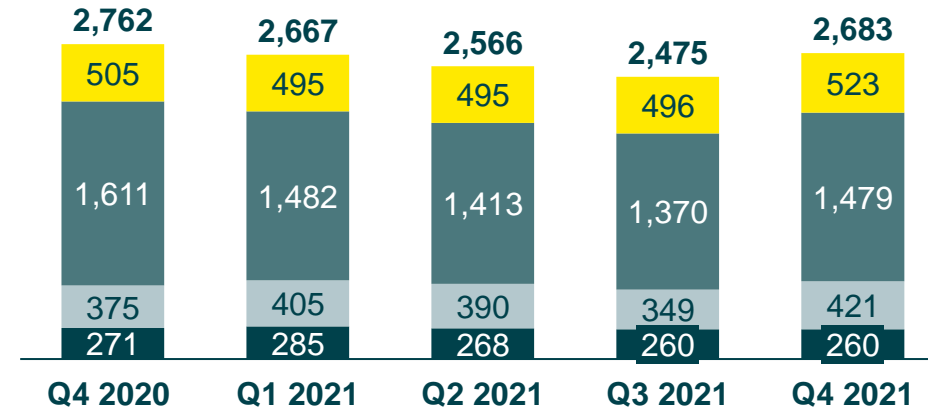
(€bn, excluding mBank)



■ Stage 1 ■ Stage 2 ■ Stage 3 ■ TLA

Risk provisions

(€m, excluding mBank)



Coverage²

| | | | | | |
|---------|-------|-------|-------|-------|-------|
| Stage 3 | 44.9% | 44.0% | 43.8% | 44.0% | 49.4% |
| Stage 2 | 1.9% | 1.7% | 1.7% | 1.5% | 1.7% |
| Stage 1 | 0.1% | 0.1% | 0.1% | 0.1% | 0.1% |

Highlights Q4

Decrease of exposure in Q4 2021 mainly in stage 1

Increase of risk provisions in stage 2 and stage 3

After review and inclusion of secondary effects, overall level of TLA slightly increased to €523m

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

Retail industry

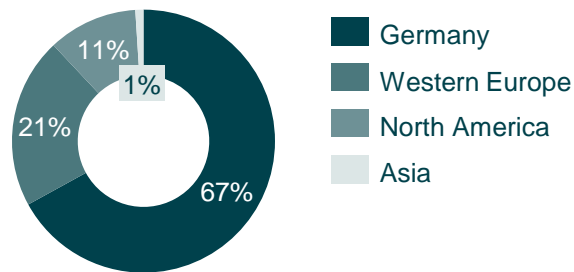


Portfolio increased by €1.2bn in Q4 – share of 1.6% of overall portfolio

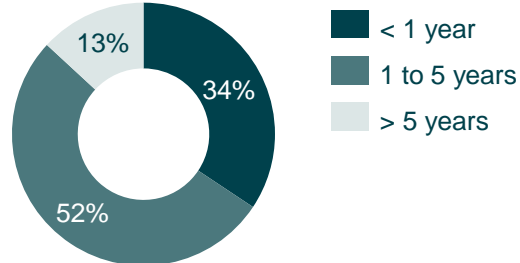
by sub-portfolios (€bn)



by region



by maturity



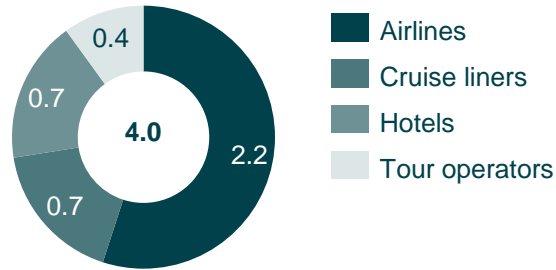
- Overall stable sector due to high proportion of food retailing and drugstores (food retailing with 10-15% non food revenues). Top 10 borrower units represent 59% of sector EaD
- Retail industry: fierce predatory competition in all segments by price and investments in shop modernisation. Online is gaining market share at the expense of the stationary retailer. Since we see the customers of the future as “hybrid”, omnichannel can be the answer to the concept question
- In the current Omicron crisis situation: food retailing still winner due to stay-at-home effect and access restrictions of competitors in non food. Fashion: most severely affected. Winter and Christmas business were again affected in December. Due to 2G (plus) rules, shops remain open but the frequency decreases. For this reason sales decreases. Costs continue unchanged. Still home improvement/DIY/consumer electronics/sports benefit from “cocooning impact”, shift in consumer preferences and working from home
- Liquidity: still satisfactory
- Future risks are rising prices for raw materials, energy and logistics costs; interruption of the supply chain and cyber risk attacks

Travel related industries

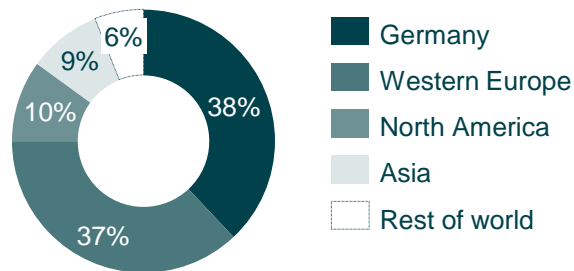


Portfolio slightly increased by €0.1bn in Q4 – share of only 0.9% of overall portfolio

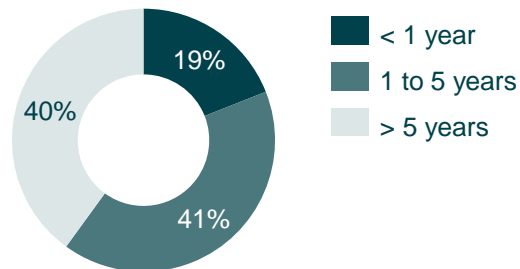
by sub-portfolios (€bn)



by region



by maturity



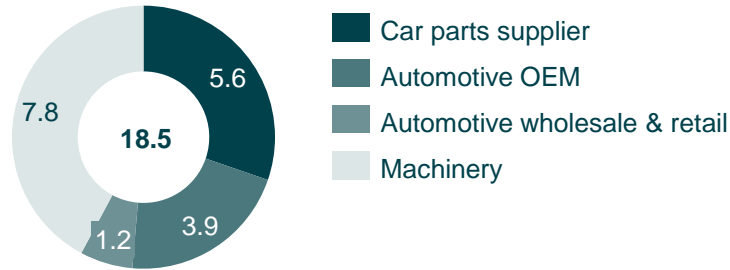
- Airlines (€ 2.2bn):** Portfolio consists of €1.8bn secured aircraft financing and €0.4bn corporate exposure. Corona has hit the airline industry in an unprecedented extent. The crisis has a sustainable impact, but signs of recovery in 2021 show that the general global trend for travel and mobility should be intact once the situation has improved. Full rebound is uncertain, but currently expected to take until 2024
- Cruise liners (€0.7bn):** The cruise industry just restarted operations in summer 2021 from US ports with signs of quick recovery. However, the spread of Omicron resulted in headwinds for the industry. The three major cruise lines experience a slight drop in short term bookings, while bookings for Q2/2022 onwards appear to be unaffected and remain strong on pre-pandemic levels. Another no-sail order by the CDC is not to be expected. Though, single destinations in the Caribbean restricted their access for cruise ships. Cruise lines are rescheduling their itineraries accordingly. Cancellations occurred in some cases, mostly if an increased number of crew members got infected. However, cases on board remain a minority
- Hotels (€0.7bn):** Most hotels have reopened since lift of lockdown. Recovery is expected through the implementation of 2G/3G-concepts and increasing vaccination rates. From Q2/Q3 return to pre-Corona level seems realistic for leisure hotels, while business hotels will suffer longer from negative Corona impact and existing project pipeline (oversupply)
- Tour operators (€0.4bn):** High Corona impact, however partly mitigated by strong support from the state through KfW loans and non-repayable bridging aid. We are currently seeing a recovery in the market, which will nevertheless depend on the further course of the pandemic. Reaching the pre-Corona level is not expected until 2023 at the earliest

Automotive & mechanical engineering

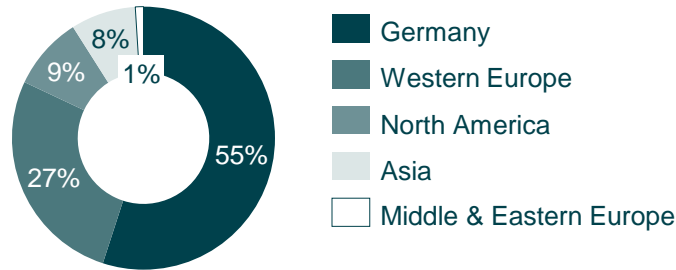


Portfolio unchanged at €18.5bn – share of 3.9% of overall portfolio

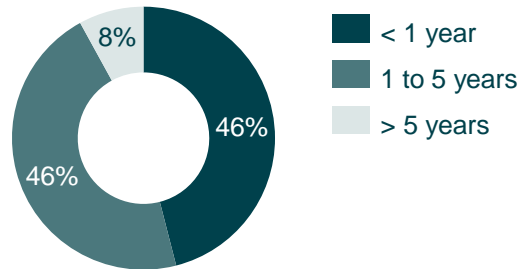
by sub-portfolios (€bn)



by region



by maturity



Automotive (10.7bn): Dominating sub-sectors within portfolio are car parts suppliers (52% EAD) and original equipment manufacturers (OEM; 36% EAD). Major share of complete automotive EaD is rated investment grade (83%)

- Despite ongoing recovery of demand very challenging market environment, high backlog in vehicle production and temporary plant shutdowns, mainly due to global supply shortages for automotive semiconductors but also for other pre-products and raw materials (e.g. aluminum, magnesium, steel, copper and plastic derivatives), which leads to modified call-off orders
- Vulnerable supply chains, rising material prices, increased freight rates and also energy costs are hitting profitability with significant impact on liquidity, mainly at car part supplier side. Meanwhile, requirements caused by strong transformation process (switch from combustion engine to e-mobility), in which most of the market participants are in midst of, are remaining
- The overall disrupting impact on the whole production process threatens the recovery of the automotive sector, whose return to pre-crisis level is not expected before 2023

Mechanical engineering: Overall stable sector due to highly diversified portfolio with different impact of Corona induced crisis on portfolio subgroups. Biggest subgroup machine tools representing less than 10% of all client groups and top 10 clients approx. 20% of EaD

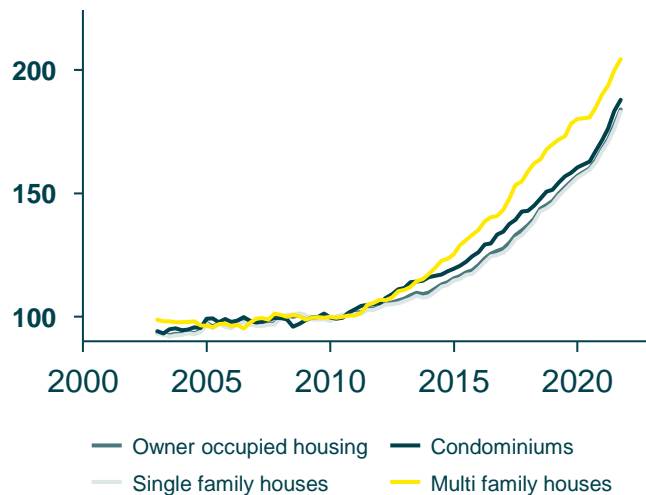
- Difficult market even before Corona in subsectors with high exposure to automotive sector but for sector as a whole no severe impact expected due to well-filled order books, improving order income in recent months and sufficient liquidity
- Market environment recovered from Q4/2020 onwards. However, shortage of raw materials are having a negative impact on the overall sector and threaten recovery

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

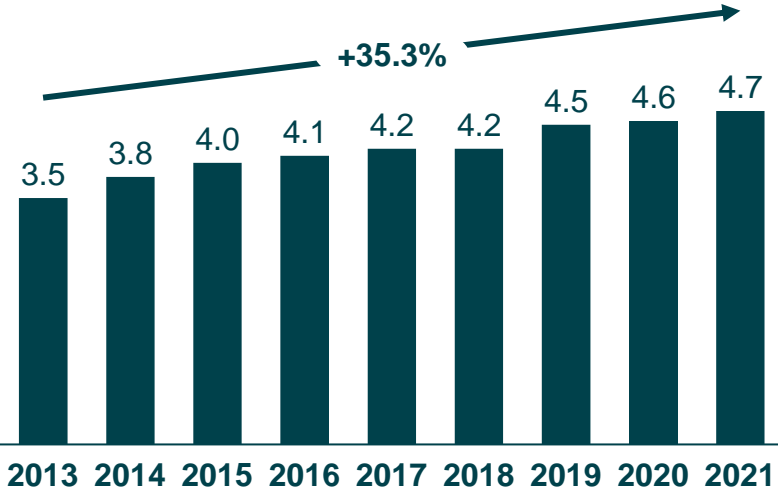
- Growing mortgage volume with unchanged risk quality:
 - 12/17: EaD €75.2bn – RD 9bp
 - 12/18: EaD €81.0bn – RD 9bp
 - 12/19: EaD €86.6bn – RD 8bp
 - 12/20: EaD €95.1bn – RD 7bp
 - 12/21: EaD €102.0bn – RD 7bp
- Rating profile with a share of 92% in investment grade ratings
- Vintages of recent years developed more favorably so far and NPEs remain at a low level
- Due to risk-oriented selection very low risk density (RD)
- As a consequence of low interest rates, repayment rates remain on a very high level
- Average “Beleihungsauslauf” (BLA) in new business of 81% in Q4 2021. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

Risk parameters unchanged, impact of pandemic so far negligible

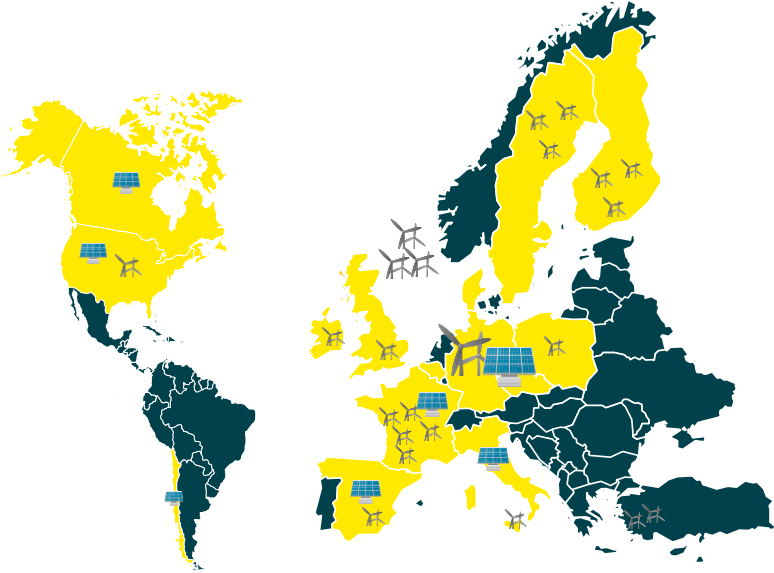
Development of renewable energy portfolio



Renewable Energies (RE) project finance portfolio
(EaD, €bn eop)



Global footprint of Renewable Energy financing

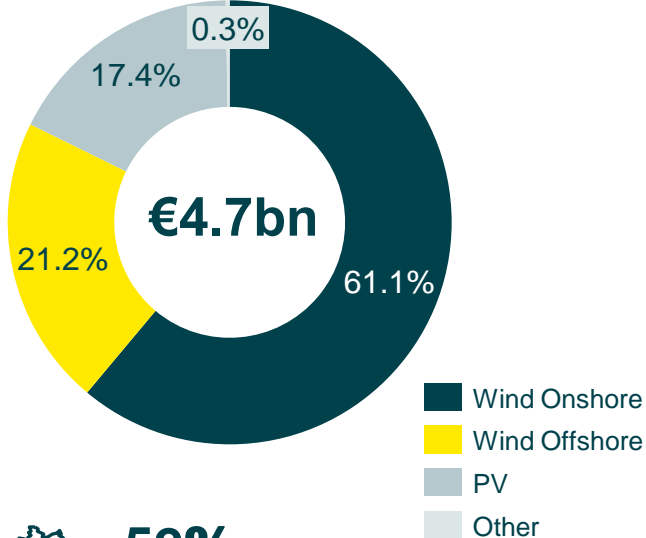


Offshore:
Commerzbank active globally as MLA¹ and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
approx. 52% of portfolio in Germany

Renewable Energy portfolio

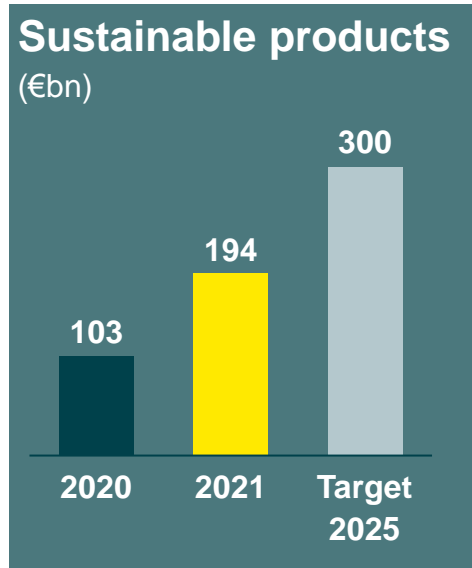




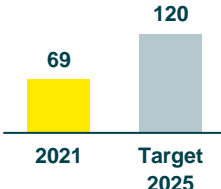
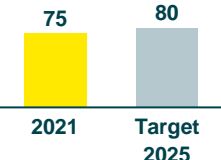
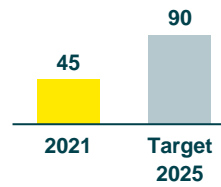
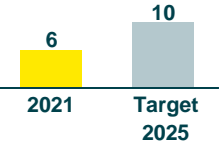
52% invested in Germany

48% invested globally

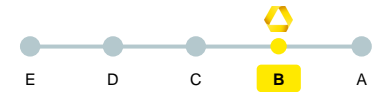
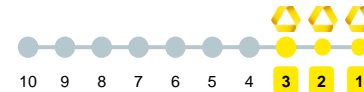
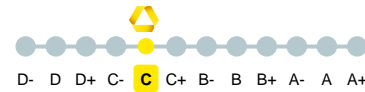
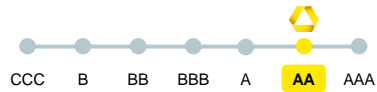
1) MLA = Mandated Lead Arranger

Sustainable products ~88% above FY 2020 level



|  Advisory products (no balance sheet impact, €bn) |  Loan products (with balance sheet impact, €bn) |
|--|--|
| <h3>Corporate Clients</h3>  <ul style="list-style-type: none"> Accompanied ESG bond transactions (e.g. Green and Social Bonds) Sustainable investment solutions for Corporate Clients <p>We support our Corporate Clients in their transformation process towards a sustainable economy</p> |  <ul style="list-style-type: none"> Renewable energy loan portfolio Accompanied sustainability linked loans KfW sustainability linked programs |
| <h3>PSBC</h3>  <ul style="list-style-type: none"> Asset management, securities advisory and brokerage Commerz Real products Retirement solutions <p>We offer our PSBC clients suitable products according to society's increasing sustainability awareness</p> |  <ul style="list-style-type: none"> Green mortgages Instalment loans KfW programs |

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



ESG Rating

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



ESG Risk Rating

- Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 24.1 / 100 with 0 being the best)
- Very well positioned above industry average on the 1st quantile



ESG Corporate Rating

- Rated in the ISS ESG Prime Segment – top 10% of industry group
- Excellent ratings especially in the categories environmental management, social, governance and business ethics



ESG QualityScores

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



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)



Commerzbank financials at a glance



| Group | | Q4 2020 | Q3 2021 | Q4 2021 | FY 2020 | FY 2021 |
|---|-----------|-------------|------------|------------|-------------|--------------|
| Total revenues | €m | 2,029 | 2,006 | 2,099 | 8,186 | 8,459 |
| Risk result | €m | -681 | -22 | -313 | -1,748 | -570 |
| Personnel expenses | €m | 903 | 886 | 862 | 3,500 | 3,464 |
| Administrative expenses (excl. depreciation) | €m | 466 | 379 | 492 | 1,712 | 1,686 |
| Depreciation | €m | 240 | 220 | 226 | 948 | 1,089 |
| Compulsory contributions | €m | 67 | 27 | 65 | 512 | 467 |
| Operating result | €m | -328 | 472 | 141 | -233 | 1,183 |
| Net result | €m | -2,702 | 403 | 421 | -2,870 | 430 |
| Cost/income ratio (excl. compulsory contributions) | % | 79.3 | 74.0 | 75.3 | 75.2 | 73.8 |
| Cost/income ratio (incl. compulsory contributions) | % | 82.6 | 75.4 | 78.4 | 81.5 | 79.3 |
| Accrual for potential AT1 coupon distribution current year | €m | -40 | -49 | -49 | -108 | -182 |
| Net RoE | % | -40.5 | 5.6 | 5.8 | -10.7 | 1.0 |
| Net RoTE | % | -44.0 | 5.8 | 6.0 | -11.7 | 1.0 |
| Total assets | €bn | 507 | 541 | 473 | 507 | 473 |
| Loans and advances (amortised cost) | €bn | 261 | 265 | 268 | 261 | 268 |
| RWA | €bn | 179 | 175 | 175 | 179 | 175 |
| CET1 ratio ¹ | % | 13.2 | 13.5 | 13.6 | 13.2 | 13.6 |
| Total capital ratio (with transitional provisions) ¹ | % | 17.7 | 18.4 | 18.4 | 17.7 | 18.4 |
| Leverage ratio (with transitional provisions) ¹ | % | 4.9 | 4.6 | 5.2 | 4.9 | 5.2 |
| NPE ratio | % | 1.0 | 0.8 | 0.9 | 1.0 | 0.9 |
| Group CoR | bps | 37 | 7 | 12 | 37 | 12 |
| Group CoR on Loans (CoRL) | bps | 68 | 13 | 22 | 68 | 22 |
| Full-time equivalents excl. junior staff (end of period) ² | | 39,462 | 38,432 | 36,697 | 39,462 | 36,697 |

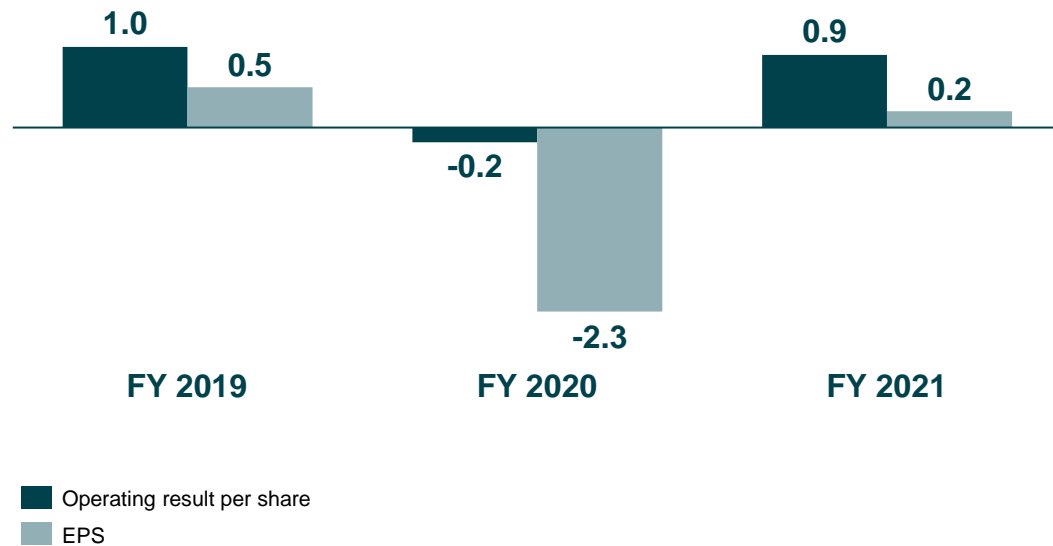
1) Capital reduced by dividend accrual if applicable and potential (fully discretionary) AT1 coupons

2) Q4 2021 and FY 2021: FTE numbers as of 1 January 2022

Key figures Commerzbank share



Figures per share (€)



| | FY 2019 | FY 2020 | FY 2021 |
|------------------------------------|--------------------|--------------------|-----------|
| Number of shares issued (m) | 1,252.40 | 1,252.40 | 1,252.40 |
| Market capitalisation (€bn) | 6.9 | 6.6 | 7.2 |
| Net asset value per share (€) | 21.38 ¹ | 19.80 ¹ | 20.48 |
| Low/high Xetra intraday prices (€) | 4.66/8.26 | 2.80/6.83 | 4.70/7.19 |

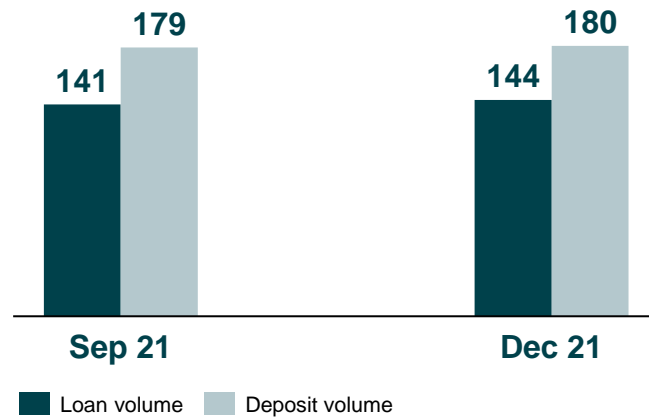
1) Adjustments due to restatements

Loan and deposit development



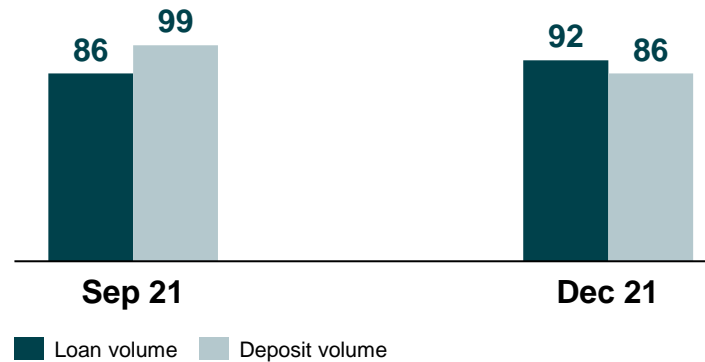
PSBC

(monthly average €bn)



Corporate Clients

(monthly average €bn)



Highlights

Loan growth in PSBC driven by residential mortgage business and investment loans in Germany

No significant changes in deposit base in Germany while mBank shows slight increase

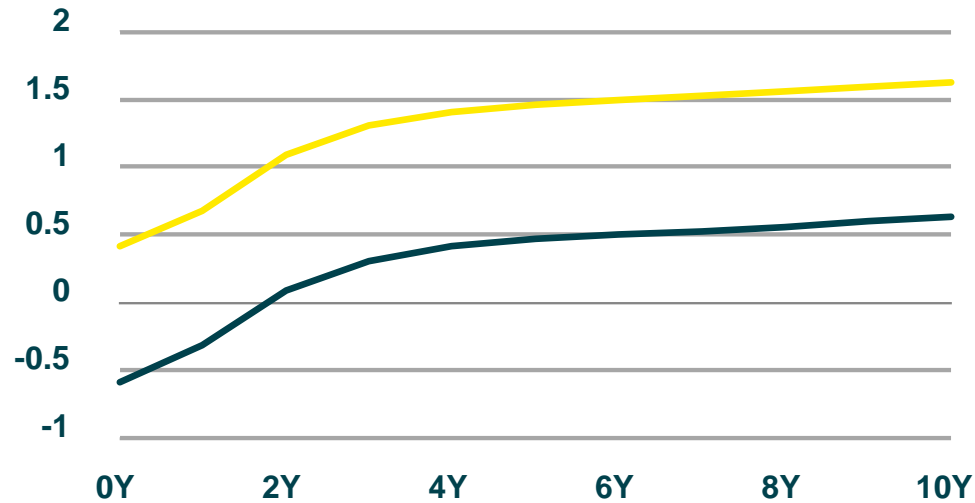
Increased loan volumes in CC across all sub-segments

Decrease in deposits mainly driven by Institutionals and Mittelstand

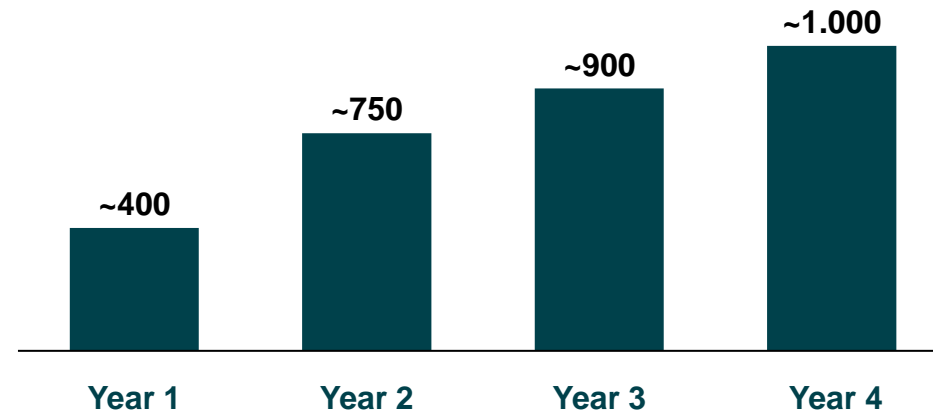
Significant NII potential in rising interest rate scenario



100 bps parallel up-shift in EUR yield curve
(% | as of 4 February 2022)



Scenario impact on NII from EUR deposits of CC and PSBC Germany
(€m)



Highlights

Year 1 effect of ~€400m driven by short-end rates due to stock of overnight (excess) deposits – partially offset by reduced contributions from deposit pricing

Additional year 2-4 effects driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

Note: constant deposit volumes assumed; offsetting effects of deposit pricing until rates turn positive incorporated; deposit beta of zero assumed in scenario

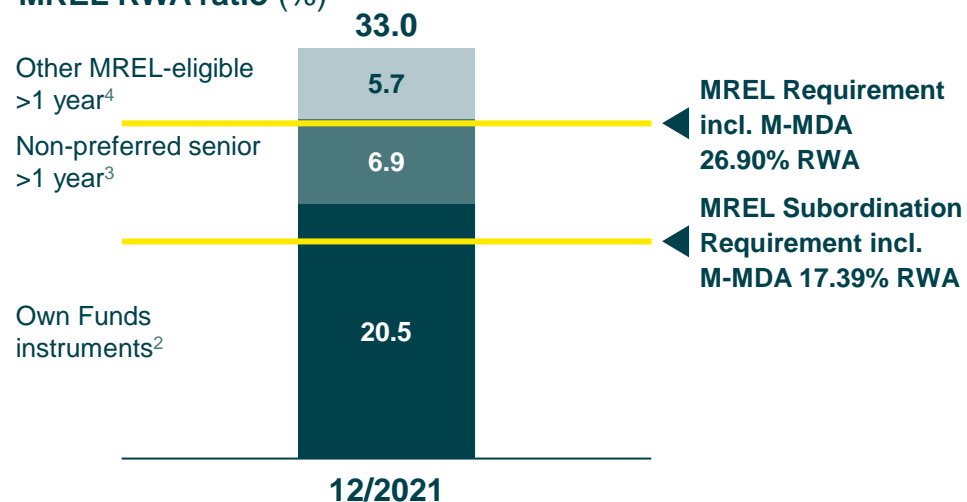
Comfortable fulfilment of RWA and LRE MREL requirements



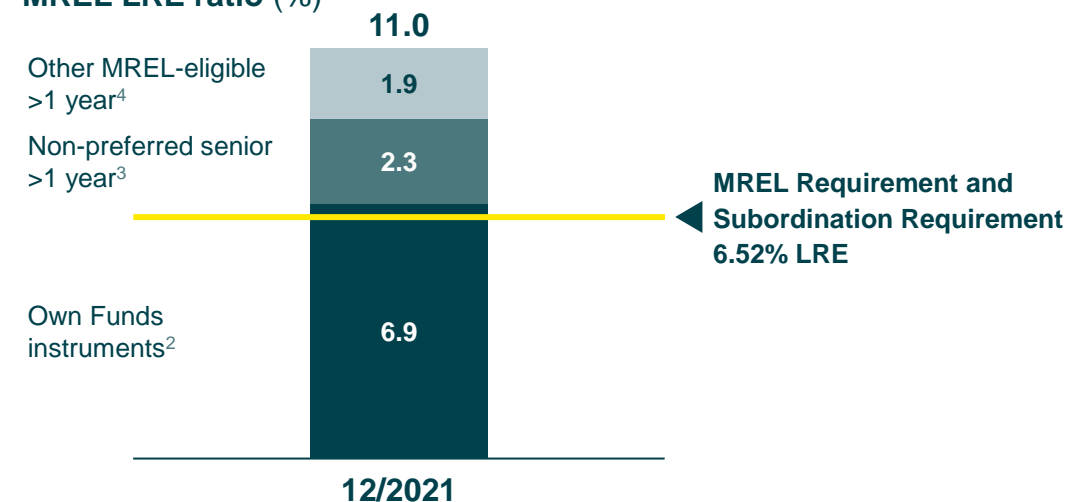
MREL Requirement

- Based on data as of 31 December 2021, Commerzbank fulfils the MREL RWA requirement¹ of 23.13% plus M-MDA of 3.77% with a MREL ratio of 33.0% and the MREL subordination requirement of 13.62% plus M-MDA of 3.77% with a ratio of 27.4% of RWA
- Both, the MREL LRE ratio of 11.0% and MREL Subordination LRE ratio of 9.2% comfortably meet the requirement of 6.52%, each as of 31 December 2021
- The issuance strategy is consistent with both, RWA and LRE based MPE MREL requirements
- A new MREL requirement is expected within the next review cycle (H1 2022)

MREL RWA ratio (%)



MREL LRE ratio (%)



1) In December 2021, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec. 2019. 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

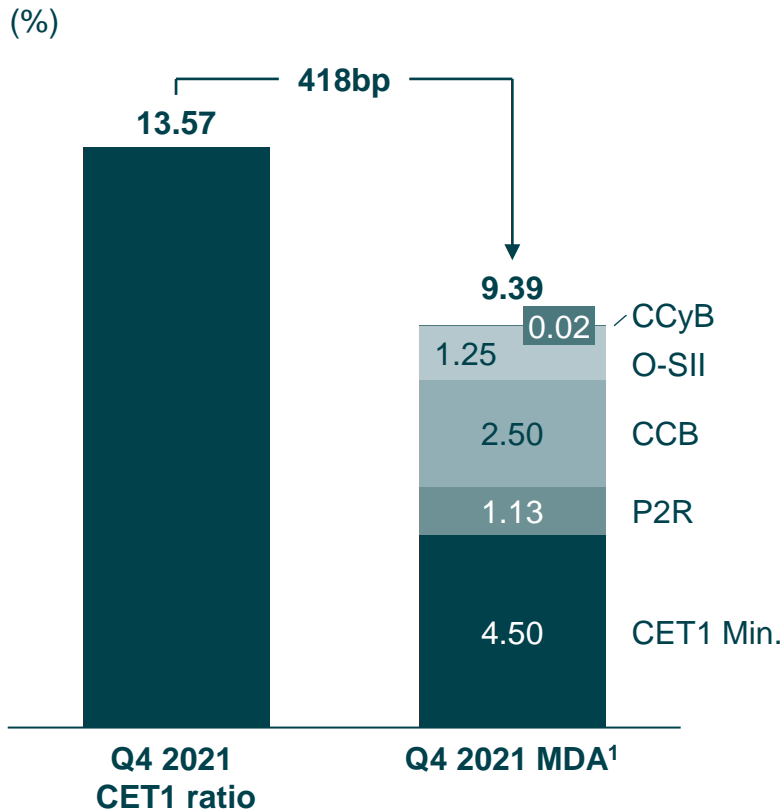
3) According to §46f KWG or non-preferred senior by contract

4) Non-covered / non-preferred deposits; preferred senior unsecured

Commerzbank's current MDA



Distance to MDA based on SREP requirement (transitional) for Q4 2021 (%)



Highlights

418bp distance to MDA based on Q4 2021 CET1 ratio of 13.57% and SREP requirement for 2021

Further regulatory comments:

- Regulatory phase-out of remaining €226m grandfathered AT1 completed at the beginning of 2022
- Tier 2 with moderate maturities and issuance needs in 2022
- Well prepared for upcoming MDA increase due to an activation of CCyBs in UK (Dec 2022 – impact on institution-specific CCyB ~9bp) and Germany (Feb 2023 – impact on institution-specific CCyB ~40bp)
- Potential introduction of a 2% sectoral systemic risk buffer (sSyRB) on RWA from exposure secured by residential properties in Germany would lead to an institution-specific sSyRB of up to ~20bp

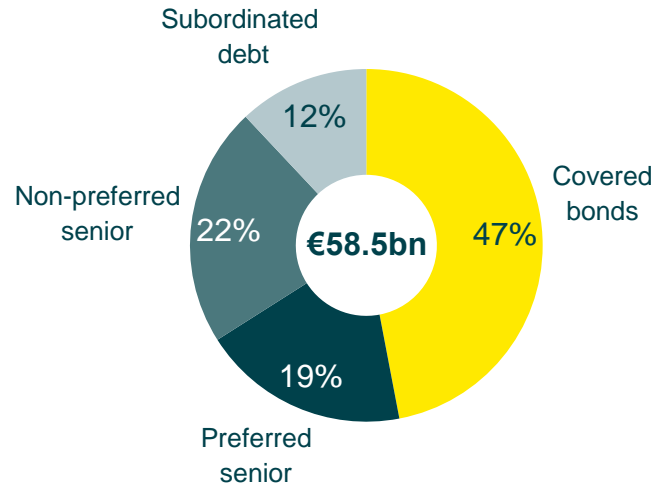
AT1 issuance strategy continues in light of economical decisions and in relation to distance to MDA while goal for the Tier 2 layer is $\geq 2.5\%$

1) Based on RWAs of €175.2bn as of Q4 2021. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Capital markets funding – €3.6bn issued in 2021



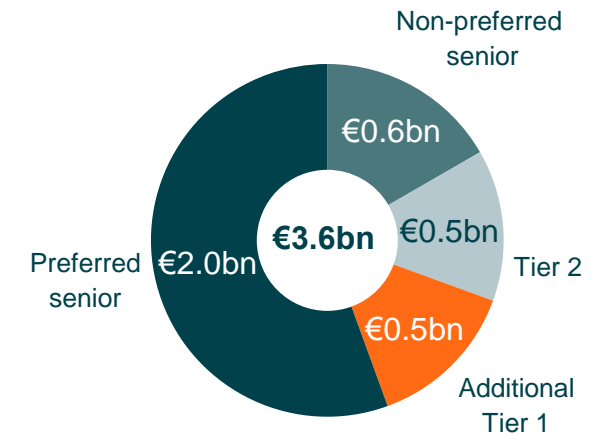
Funding structure¹ (as of 31 December 2021)



Highlights

- Additional Tier 1 capital: €500m perp non-call April 2028 (call period starts October 2027) with 4.25% p.a. coupon
- Tier 2: €500m benchmark transaction 1,375% p.a. 10.25 years non-call 5.25 years (call period starts September 2026)
- Preferred senior: €750m benchmark transaction with maturity September 2025; €700m Floating rate note with maturity November 2023 and inaugural GBP 250m 3 years issuance
- mBank: €500m non-preferred senior green benchmark transaction 6 years non-call 5 years
- Funding requirements in 2022 impacted by ECB's TLTRO III and RWA optimization

Group issuance activities 2021 (nominal values)



Funding plan 2022 below €5bn

1) Based on balance sheet figures

Rating overview Commerzbank



As of 17 February 2022

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

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

2) Includes corporate and institutional deposits

Last rating events

S&P:

Ratings have been confirmed in January 2022. Introduction of ESG factors in the classic rating approach in January 2022. Commerzbank received a "2" in each of the individual scores

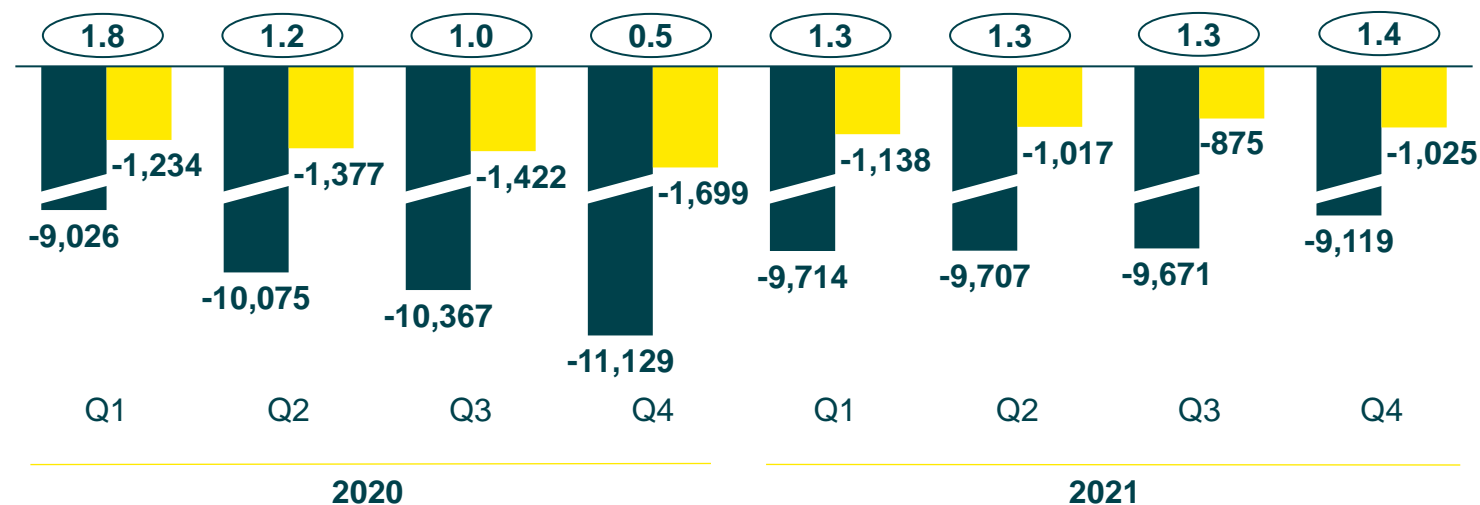
Moody's:

Introduction of ESG factors in the classic rating approach in December 2021. Commerzbank received an overall score of "CIS-3"

IAS 19: Development of pension obligations



Cumulated actuarial gains and losses (€m)



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

Explanation

The IAS19 discount rate increased significantly versus year-start partly due to rising market yields, partly due to model change for discount rate. The resulting OCI valuation gain in pension obligations was partly compensated by an OCI valuation loss from an upward adjustment of the actuarial inflation assumption (Rentendynamik) at year-end

On the asset side, the plan assets even achieved a small OCI valuation gain despite rising market yields. In total, positive net effect (after tax) of +€674m in YtD OCI

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 105% 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 (represent 96% of total pension obligations); model change for discount rate in Q1 2021

FX impact on CET1 ratio



QoQ change in FX capital position



Explanation

Marginal negative impact on CET1 ratio¹: The increasing effect of currency translation reserve is slightly overcompensated by higher FX driven credit risk RWA

Increase in credit risk RWA from FX effects, mainly due to stronger USD and GBP, slight additional impact from PLN

Slightly higher currency translation reserve mainly due to increase from USD (USD +€67m, PLN +€13m, GBP +€10m)

| FX rates | 09/21 | 12/21 |
|-----------|-------|-------|
| EUR / GBP | 0.861 | 0.840 |
| EUR / PLN | 4.620 | 4.597 |
| EUR / USD | 1.158 | 1.133 |

1) Based on current CET1 ratio

2) Change in credit risk RWA solely based on FX not on possible volume effects since 09/21

Group equity composition



| | Capital Q3 2021 EoP €bn | Capital Q4 2021 EoP €bn | Capital Q4 2021 Average €bn |
|---|----------------------------------|----------------------------------|--------------------------------------|
| Common equity tier 1 capital | 23.7 | 23.8 | 23.8 |
| DTA | 0.5 | 0.8 | |
| Minority interests | 0.4 | 0.4 | |
| Prudent Valuation | 0.2 | 0.3 | |
| IRB shortfall | 0.2 | - | |
| Instruments that are given recognition in AT1 Capital | 3.1 | 3.1 | |
| Other regulatory adjustments | 0.6 | 0.3 | |
| Tangible equity | 28.7 | 28.7 | 28.9 |
| Goodwill and other intangible assets (net of tax) | 1.0 | 1.0 | 1.0 |
| IFRS capital | 29.7 | 29.6 | 29.9 |
| Subscribed capital | 1.3 | 1.3 | |
| Capital reserve | 11.5 | 10.1 | |
| Retained earnings | 13.2 | 14.8 | |
| t/o consolidated P&L | 0.0 | 0.4 | |
| t/o cumulated accrual for dividend and potential AT1 coupons | -0.1 | -0.2 | |
| Currency translation reserve | -0.5 | -0.4 | |
| Revaluation reserve | 0.0 | -0.1 | |
| Cash flow hedges | -0.0 | -0.1 | |
| IFRS capital attributable to Commerzbank shareholders | 25.5 | 25.6 | 25.7 |
| Tangible equity attributable to Commerzbank shareholders | 24.5 | 24.6 | 24.8 |
| Additional equity components | 3.1 | 3.1 | 2.6 |
| Non-controlling interests | 1.1 | 1.0 | 1.0 |

| | P&L Q4 2021 €m | P&L FY 2021 €m | | Ratios Q4 2021 % | Ratios FY 2021 % | |
|--|----------------------|----------------------|---|------------------------|------------------------|-------------|
| Operating Result | 141 | 1,183 | → | Op. RoCET | 2.4% | 5.0% |
| Operating Result | 141 | 1,183 | → | Op. RoTE | 2.0% | 4.2% |
| Consolidated P&L | 421 | 430 | | | | |
| ./. accrual for potential AT1 coupon distribution current year | -49 | -182 | | | | |
| Consolidated P&L adjusted for RoE/RoTE | 372 | 248 | → | Net RoE | 5.8% | 1.0% |
| | | | → | Net RoTE | 6.0% | 1.0% |

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

Commerzbank Group



| €m | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | FY 2021 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total underlying revenues | 2,024 | 2,278 | 2,095 | 2,047 | 8,444 | 2,308 | 1,884 | 2,015 | 1,864 | 8,071 |
| Exceptional items | -172 | -5 | -62 | -19 | -258 | 184 | -22 | -9 | 235 | 388 |
| Total revenues | 1,851 | 2,273 | 2,033 | 2,029 | 8,186 | 2,492 | 1,862 | 2,006 | 2,099 | 8,459 |
| o/w Net interest income | 1,320 | 1,277 | 1,226 | 1,151 | 4,975 | 1,254 | 1,173 | 1,122 | 1,300 | 4,849 |
| o/w Net commission income | 877 | 791 | 812 | 837 | 3,317 | 951 | 852 | 889 | 924 | 3,616 |
| o/w Net fair value result | -304 | 163 | 25 | 182 | 66 | 360 | 125 | 160 | 334 | 980 |
| o/w Other income | -42 | 42 | -30 | -142 | -172 | -73 | -288 | -165 | -459 | -985 |
| o/w Dividend income | 2 | 12 | 14 | 10 | 37 | 1 | 6 | 3 | 11 | 22 |
| o/w Net income from hedge accounting | -70 | 135 | 88 | 55 | 207 | -48 | -4 | -32 | -12 | -96 |
| o/w Other financial result | 13 | 2 | -39 | -41 | -65 | 19 | -2 | 5 | 6 | 27 |
| o/w At equity result | 2 | 3 | - | 2 | 6 | - | 2 | 2 | 2 | 6 |
| o/w Other net income | 12 | -109 | -94 | -167 | -357 | -45 | -290 | -143 | -466 | -944 |
| Risk result | -326 | -469 | -272 | -681 | -1,748 | -149 | -87 | -22 | -313 | -570 |
| Operating expenses | 1,503 | 1,526 | 1,521 | 1,609 | 6,160 | 1,469 | 1,704 | 1,485 | 1,581 | 6,239 |
| Compulsory contributions | 301 | 73 | 72 | 67 | 512 | 336 | 39 | 27 | 65 | 467 |
| Operating result | -278 | 205 | 168 | -328 | -233 | 538 | 32 | 472 | 141 | 1,183 |
| Impairments on goodwill and other intangible assets | - | - | - | 1,578 | 1,578 | - | - | - | - | - |
| Restructuring expenses | - | - | 201 | 614 | 814 | 465 | 511 | 76 | 26 | 1,078 |
| Pre-tax result discontinued operations | 44 | 6 | -11 | -10 | 30 | - | - | - | - | - |
| Pre-tax result Commerzbank Group | -234 | 211 | -43 | -2,530 | -2,597 | 73 | -478 | 396 | 115 | 105 |
| Taxes on income | 48 | 14 | 3 | 199 | 264 | -83 | 40 | -6 | -199 | -248 |
| Minority Interests | 8 | 13 | 15 | -26 | 9 | 23 | 8 | -1 | -107 | -77 |
| Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components | -291 | 183 | -60 | -2,702 | -2,870 | 133 | -527 | 403 | 421 | 430 |
| Total Assets | 516,958 | 550,366 | 544,030 | 506,613 | 506,613 | 537,778 | 543,643 | 541,258 | 473,044 | 473,044 |
| o/w Discontinued operations | 4,752 | 2,179 | 2,167 | 2,040 | 2,040 | 2,143 | 1,809 | 1,368 | 62 | 62 |
| Average capital employed | 24,269 | 24,577 | 24,974 | 24,318 | 24,499 | 23,684 | 23,800 | 23,813 | 23,839 | 23,785 |
| RWA credit risk (end of period) | 153,812 | 157,215 | 153,082 | 147,849 | 147,849 | 149,314 | 148,183 | 146,691 | 145,209 | 145,209 |
| RWA market risk (end of period) | 11,113 | 11,208 | 11,260 | 12,191 | 12,191 | 12,467 | 10,850 | 8,731 | 10,180 | 10,180 |
| RWA operational risk (end of period) | 18,178 | 18,056 | 18,732 | 18,287 | 18,287 | 16,690 | 18,555 | 19,795 | 19,799 | 19,799 |
| RWA (end of period) continued operations | 183,102 | 186,478 | 183,073 | 178,327 | 178,327 | 178,471 | 177,588 | 175,217 | 175,188 | 175,188 |
| RWA (end of period) discontinued operations | 690 | 574 | 263 | 253 | 253 | - | - | - | - | - |
| RWA (end of period) | 183,792 | 187,051 | 183,337 | 178,581 | 178,581 | 178,471 | 177,588 | 175,217 | 175,188 | 175,188 |
| Cost/income ratio (excl. compulsory contributions) (%) | 81.2% | 67.1% | 74.8% | 79.3% | 75.2% | 59.0% | 91.5% | 74.0% | 75.3% | 73.8% |
| Cost/income ratio (incl. compulsory contributions) (%) | 97.4% | 70.4% | 78.3% | 82.6% | 81.5% | 72.5% | 93.6% | 75.4% | 78.4% | 79.3% |
| Operating return on CET1 (RoCET) (%) | -4.6% | 3.3% | 2.7% | -5.4% | -1.0% | 9.1% | 0.5% | 7.9% | 2.4% | 5.0% |
| Operating return on tangible equity (%) | -4.1% | 2.9% | 2.3% | -4.6% | -0.8% | 7.8% | 0.5% | 6.6% | 1.9% | 4.2% |
| Return on equity of net result (%) | -4.4% | 2.3% | -1.3% | -40.5% | -10.7% | 1.5% | -8.9% | 5.6% | 5.8% | 1.0% |
| Net return on tangible equity (%) | -4.8% | 2.6% | -1.5% | -44.0% | -11.7% | 1.5% | -9.3% | 5.8% | 6.0% | 1.0% |

Private and Small Business Customers



| €m | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | FY 2021 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total underlying revenues | 1,329 | 1,190 | 1,164 | 1,142 | 4,825 | 1,338 | 1,200 | 1,220 | 950 | 4,708 |
| Exceptional items | -20 | -7 | -11 | -9 | -47 | -9 | -71 | -43 | 109 | -14 |
| Total revenues | 1,309 | 1,183 | 1,153 | 1,133 | 4,778 | 1,329 | 1,130 | 1,177 | 1,059 | 4,694 |
| o/w Net interest income | 681 | 630 | 637 | 630 | 2,578 | 615 | 614 | 657 | 709 | 2,596 |
| o/w Net commission income | 586 | 502 | 515 | 548 | 2,151 | 653 | 575 | 583 | 612 | 2,422 |
| o/w Net fair value result | 32 | 66 | 58 | 75 | 232 | 58 | 69 | 55 | 184 | 367 |
| o/w Other income | 10 | -15 | -57 | -120 | -182 | 2 | -129 | -118 | -446 | -691 |
| o/w Dividend income | 1 | 11 | 12 | 2 | 26 | 1 | 4 | 3 | 2 | 10 |
| o/w Net income from hedge accounting | 1 | - | 1 | -2 | - | -2 | - | -2 | 1 | -2 |
| o/w Other financial result | 6 | 5 | - | 19 | 30 | 19 | - | - | 1 | 20 |
| o/w At equity result | - | - | -1 | -1 | -1 | - | - | - | 1 | 1 |
| o/w Other net income | 2 | -32 | -69 | -138 | -237 | -17 | -133 | -119 | -451 | -720 |
| Risk result | -161 | -152 | -130 | -118 | -562 | -64 | -62 | 1 | -194 | -319 |
| Operating expenses | 864 | 859 | 872 | 920 | 3,515 | 851 | 866 | 850 | 914 | 3,482 |
| Compulsory contributions | 137 | 64 | 67 | 63 | 331 | 163 | 63 | 27 | 64 | 318 |
| Operating result | 147 | 108 | 83 | 32 | 370 | 250 | 138 | 300 | -113 | 575 |
| Impairments on goodwill and other intangible assets | - | - | - | 1,578 | 1,578 | - | - | - | - | - |
| Pre-tax result | 147 | 108 | 83 | -1,546 | -1,209 | 250 | 138 | 300 | -113 | 575 |
| Total Assets | 155,201 | 158,780 | 158,667 | 153,547 | 153,547 | 158,318 | 161,641 | 165,238 | 165,929 | 165,929 |
| Liabilities | 186,485 | 194,287 | 195,332 | 198,372 | 198,372 | 200,420 | 202,304 | 201,140 | 200,730 | 200,730 |
| Average capital employed | 5,641 | 5,674 | 5,697 | 5,717 | 5,680 | 5,828 | 6,185 | 6,371 | 6,408 | 6,175 |
| RWA credit risk (end of period) | 40,476 | 40,754 | 40,959 | 40,019 | 40,019 | 41,759 | 42,687 | 42,820 | 42,087 | 42,087 |
| RWA market risk (end of period) | 964 | 1,075 | 1,029 | 1,072 | 1,072 | 1,180 | 1,116 | 929 | 965 | 965 |
| RWA operational risk (end of period) | 5,517 | 5,394 | 6,138 | 6,079 | 6,079 | 7,852 | 9,348 | 9,756 | 10,346 | 10,346 |
| RWA (end of period) | 46,958 | 47,223 | 48,126 | 47,170 | 47,170 | 50,791 | 53,151 | 53,504 | 53,398 | 53,398 |
| Cost/income ratio (excl. compulsory contributions) (%) | 66.0% | 72.6% | 75.7% | 81.2% | 73.6% | 64.1% | 76.7% | 72.3% | 86.4% | 74.2% |
| Cost/income ratio (incl. compulsory contributions) (%) | 76.5% | 78.0% | 81.5% | 86.8% | 80.5% | 76.4% | 82.3% | 74.6% | 92.4% | 81.0% |
| Operating return on CET1 (RoCET) (%) | 10.4% | 7.6% | 5.8% | 2.2% | 6.5% | 17.2% | 8.9% | 18.8% | -7.1% | 9.3% |
| Operating return on tangible equity (%) | 10.3% | 7.6% | 5.8% | 2.2% | 6.5% | 17.1% | 8.8% | 18.5% | -6.8% | 9.1% |
| Provisions for CHF loans of mBank | -3 | -42 | -71 | -113 | -229 | -14 | -55 | -95 | -436 | -600 |
| Operating result ex legal provisions on CHF loans | 150 | 150 | 154 | 145 | 599 | 264 | 193 | 395 | 323 | 1,175 |



| €m | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | FY 2021 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total underlying revenues | 305 | 273 | 227 | 220 | 1,025 | 309 | 254 | 223 | -99 | 687 |
| Exceptional items | -7 | 5 | - | 1 | -1 | - | 3 | -2 | - | 1 |
| Total revenues | 299 | 278 | 227 | 221 | 1,024 | 309 | 257 | 220 | -99 | 688 |
| o/w Net interest income | 214 | 190 | 179 | 179 | 762 | 170 | 180 | 185 | 223 | 759 |
| o/w Net commission income | 64 | 65 | 67 | 71 | 268 | 85 | 79 | 78 | 81 | 324 |
| o/w Net fair value result | 27 | 57 | 52 | 67 | 203 | 55 | 58 | 52 | 37 | 202 |
| o/w Other income | -6 | -34 | -72 | -96 | -208 | -1 | -60 | -95 | -441 | -597 |
| o/w Dividend income | - | 1 | - | - | 1 | - | 1 | - | - | 1 |
| o/w Net income from hedge accounting | 1 | - | 1 | -2 | - | -2 | - | -2 | 1 | -2 |
| o/w Other financial result | -2 | 1 | -1 | 20 | 19 | 19 | - | - | -1 | 19 |
| o/w At equity result | - | - | - | - | - | - | - | - | - | - |
| o/w Other net income | -5 | -37 | -72 | -114 | -228 | -19 | -61 | -93 | -442 | -615 |
| Risk result | -83 | -77 | -57 | -57 | -274 | -33 | -50 | -41 | -63 | -187 |
| Operating expenses | 126 | 124 | 123 | 114 | 486 | 116 | 130 | 131 | 127 | 503 |
| Compulsory contributions | 75 | 38 | 38 | 36 | 187 | 64 | 38 | 40 | 41 | 183 |
| Operating result | 15 | 38 | 9 | 14 | 77 | 95 | 40 | 9 | -330 | -186 |
| Total Assets | 37,740 | 40,682 | 39,824 | 38,935 | 38,935 | 41,398 | 43,203 | 44,210 | 42,746 | 42,746 |
| Liabilities | 36,260 | 39,148 | 38,105 | 36,908 | 36,908 | 39,731 | 42,094 | 43,329 | 42,031 | 42,031 |
| Average capital employed | 2,303 | 2,292 | 2,319 | 2,291 | 2,302 | 2,361 | 2,620 | 2,754 | 2,747 | 2,604 |
| RWA credit risk (end of period) | 17,144 | 17,207 | 17,181 | 16,680 | 16,680 | 18,054 | 18,936 | 18,901 | 18,260 | 18,260 |
| RWA market risk (end of period) | 426 | 412 | 394 | 329 | 329 | 428 | 508 | 437 | 440 | 440 |
| RWA operational risk (end of period) | 1,384 | 1,562 | 1,753 | 1,805 | 1,805 | 2,652 | 3,544 | 3,774 | 3,865 | 3,865 |
| RWA (end of period) | 18,954 | 19,181 | 19,327 | 18,814 | 18,814 | 21,134 | 22,988 | 23,111 | 22,565 | 22,565 |
| Cost/income ratio (excl. compulsory contributions) (%) | 42.1% | 44.7% | 54.1% | 51.6% | 47.5% | 37.6% | 50.5% | 59.5% | - | 73.2% |
| Cost/income ratio (incl. compulsory contributions) (%) | 67.3% | 58.4% | 70.7% | 67.8% | 65.7% | 58.4% | 65.3% | 77.6% | - | 99.9% |
| Operating return on CET1 (RoCET) (%) | 2.6% | 6.7% | 1.6% | 2.5% | 3.3% | 16.1% | 6.0% | 1.3% | -48.0% | -7.2% |
| Operating return on tangible equity (%) | 2.6% | 6.8% | 1.7% | 2.6% | 3.4% | 16.3% | 6.0% | 1.3% | -45.1% | -7.0% |

Corporate Clients



| €m | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | FY 2021 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total underlying revenues | 823 | 793 | 794 | 747 | 3,157 | 812 | 758 | 761 | 782 | 3,113 |
| Exceptional items | -81 | -12 | -21 | 12 | -101 | 17 | 11 | 15 | 12 | 56 |
| Total revenues | 743 | 781 | 773 | 759 | 3,056 | 828 | 769 | 776 | 795 | 3,168 |
| o/w Net interest income | 433 | 441 | 426 | 424 | 1,724 | 428 | 412 | 402 | 447 | 1,689 |
| o/w Net commission income | 300 | 300 | 309 | 298 | 1,207 | 312 | 289 | 325 | 323 | 1,248 |
| o/w Net fair value result | -33 | 71 | 67 | 49 | 154 | 104 | 73 | 40 | 39 | 257 |
| o/w Other income | 43 | -31 | -29 | -12 | -29 | -15 | -5 | 9 | -15 | -26 |
| o/w Dividend income | - | 3 | - | 2 | 5 | - | 3 | -1 | 3 | 5 |
| o/w Net income from hedge accounting | 6 | 4 | 1 | 1 | 12 | -5 | - | 1 | - | -4 |
| o/w Other financial result | -3 | - | -23 | -13 | -39 | -6 | 1 | -2 | - | -7 |
| o/w At equity result | 2 | 2 | 1 | 2 | 8 | - | 2 | 2 | 1 | 6 |
| o/w Other net income | 39 | -40 | -8 | -4 | -14 | -5 | -10 | 9 | -19 | -26 |
| Risk result | -165 | -290 | -120 | -505 | -1,081 | -52 | 13 | -29 | -81 | -149 |
| Operating expenses | 585 | 576 | 577 | 590 | 2,327 | 562 | 559 | 531 | 615 | 2,267 |
| Compulsory contributions | 99 | 7 | 4 | 2 | 113 | 114 | -19 | - | 1 | 96 |
| Operating result | -106 | -92 | 72 | -339 | -465 | 100 | 242 | 216 | 97 | 656 |
| Impairments on goodwill and other intangible assets | - | - | - | - | - | - | - | - | - | - |
| Pre-tax result discontinued operations | 44 | 6 | -11 | -10 | 30 | - | - | - | - | - |
| Pre-tax result (total) | -62 | -86 | 61 | -349 | -435 | 100 | 242 | 216 | 97 | 656 |
| Total Assets | 186,617 | 179,681 | 172,080 | 159,001 | 159,001 | 161,850 | 152,251 | 150,067 | 146,748 | 146,748 |
| o/w Discontinued operations | 4,752 | 2,179 | 2,167 | 2,040 | 2,040 | 2,143 | 1,809 | 1,368 | 62 | 62 |
| Liabilities | 187,411 | 185,377 | 186,891 | 171,086 | 171,086 | 181,159 | 180,282 | 178,151 | 136,715 | 136,715 |
| o/w Discontinued operations | 5,364 | 3,878 | 3,066 | 2,051 | 2,051 | 2,162 | 1,847 | 1,432 | 108 | 108 |
| Average capital employed | 11,330 | 11,611 | 11,355 | 10,904 | 11,280 | 10,395 | 9,839 | 9,732 | 9,570 | 9,891 |
| RWA credit risk (end of period) | 82,315 | 84,102 | 79,500 | 74,261 | 74,261 | 73,081 | 72,203 | 70,050 | 69,917 | 69,917 |
| RWA market risk (end of period) | 4,693 | 5,314 | 5,793 | 6,748 | 6,748 | 6,599 | 6,685 | 5,229 | 6,184 | 6,184 |
| RWA operational risk (end of period) | 7,575 | 7,700 | 7,668 | 7,242 | 7,242 | 4,535 | 4,077 | 3,876 | 4,880 | 4,880 |
| RWA (end of period) continued operations | 94,583 | 97,115 | 92,961 | 88,252 | 88,252 | 84,214 | 82,964 | 79,155 | 80,981 | 80,981 |
| RWA (end of period) discontinued operations | 690 | 574 | 263 | 253 | 253 | - | - | - | - | - |
| Cost/income ratio (excl. compulsory contributions) (%) | 78.7% | 73.7% | 74.6% | 77.7% | 76.2% | 67.9% | 72.6% | 68.4% | 77.4% | 71.6% |
| Cost/income ratio (incl. compulsory contributions) (%) | 92.1% | 74.6% | 75.2% | 78.1% | 79.8% | 81.7% | 70.2% | 68.4% | 77.6% | 74.6% |
| Operating return on CET1 (RoCET) (%) | -3.7% | -3.2% | 2.5% | -12.4% | -4.1% | 3.8% | 9.8% | 8.9% | 4.1% | 6.6% |
| Operating return on tangible equity (%) | -3.6% | -3.0% | 2.5% | -12.1% | -4.0% | 3.6% | 9.2% | 8.3% | 3.8% | 6.2% |

Others & Consolidation



| €m | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | FY 2021 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total underlying revenues | -129 | 295 | 138 | 158 | 463 | 159 | -75 | 34 | 132 | 250 |
| Exceptional items | -72 | 14 | -31 | -22 | -110 | 176 | 38 | 19 | 114 | 346 |
| Total revenues | -200 | 309 | 107 | 137 | 353 | 335 | -37 | 53 | 246 | 597 |
| o/w Net interest income | 206 | 206 | 163 | 98 | 673 | 211 | 147 | 63 | 143 | 564 |
| o/w Net commission income | -9 | -11 | -12 | -9 | -41 | -13 | -12 | -18 | -11 | -55 |
| o/w Net fair value result | -302 | 25 | -100 | 58 | -319 | 197 | -18 | 65 | 111 | 355 |
| o/w Other income | -96 | 89 | 56 | -10 | 39 | -60 | -155 | -56 | 3 | -269 |
| o/w Dividend income | - | -2 | 2 | 6 | 7 | - | - | 1 | 6 | 6 |
| o/w Net income from hedge accounting | -77 | 131 | 85 | 56 | 195 | -42 | -5 | -31 | -13 | -90 |
| o/w Other financial result | 10 | -4 | -15 | -48 | -56 | 5 | -3 | 6 | 5 | 14 |
| o/w At equity result | - | - | - | - | - | - | - | - | - | - |
| o/w Other net income | -29 | -37 | -17 | -24 | -107 | -23 | -147 | -33 | 4 | -199 |
| Risk result | - | -27 | -22 | -57 | -106 | -32 | -37 | 6 | -38 | -101 |
| Operating expenses | 54 | 92 | 72 | 99 | 317 | 56 | 279 | 104 | 51 | 490 |
| Compulsory contributions | 65 | 2 | - | 1 | 68 | 59 | -6 | - | - | 53 |
| Operating result | -319 | 188 | 13 | -21 | -139 | 188 | -348 | -45 | 157 | -48 |
| Restructuring expenses | - | - | 201 | 614 | 814 | 465 | 511 | 76 | 26 | 1,078 |
| Pre-tax profit continued operations | -319 | 188 | -187 | -635 | -953 | -277 | -859 | -121 | 131 | -1,125 |
| Total Assets | 175,139 | 211,904 | 213,283 | 194,064 | 194,064 | 217,610 | 229,751 | 225,953 | 160,367 | 160,367 |
| Liabilities | 143,062 | 170,702 | 161,807 | 137,155 | 137,155 | 156,198 | 161,057 | 161,967 | 135,600 | 135,600 |
| Average capital employed | 7,298 | 7,293 | 7,922 | 7,697 | 7,539 | 7,462 | 7,776 | 7,710 | 7,861 | 7,718 |
| RWA credit risk (end of period) | 31,021 | 32,359 | 32,622 | 33,569 | 33,569 | 34,474 | 33,293 | 33,822 | 33,205 | 33,205 |
| RWA market risk (end of period) | 5,455 | 4,819 | 4,437 | 4,370 | 4,370 | 4,688 | 3,049 | 2,573 | 3,031 | 3,031 |
| RWA operational risk (end of period) | 5,086 | 4,962 | 4,926 | 4,966 | 4,966 | 4,303 | 5,131 | 6,163 | 4,572 | 4,572 |
| RWA (end of period) | 41,562 | 42,140 | 41,986 | 42,905 | 42,905 | 43,466 | 41,473 | 42,557 | 40,808 | 40,808 |

Commerzbank Group | Exceptional Revenue Items



| €m | Q1 2020 | Q2 2020 | Q3 2020 | Q4 2020 | FY 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | FY 2021 |
|--|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
| Exceptional Revenue Items | -172 | -5 | -62 | -19 | -258 | 184 | -22 | -9 | 235 | 388 |
| o/w Net interest income | -1 | -17 | - | -3 | -21 | 125 | 42 | -24 | 89 | 232 |
| o/w Net commission income | - | -1 | - | - | -2 | -8 | -8 | 16 | - | - |
| o/w Net fair value result | -160 | -10 | -92 | -14 | -276 | 67 | 10 | 32 | 146 | 255 |
| o/w Other income | -11 | 23 | 30 | -1 | 41 | - | -66 | -33 | - | -99 |
| o/w FVA, CVA / DVA, AT1 FX effect, Other former ACR valuations ¹ (NII, NCI, NFVR) | -160 | 49 | -51 | -9 | -172 | 67 | 10 | 32 | 31 | 139 |
| PSBC | -20 | -7 | -11 | -9 | -47 | -9 | -71 | -43 | 109 | -14 |
| o/w Net interest income | -13 | -12 | -11 | -10 | -45 | -9 | -8 | -8 | -7 | -32 |
| o/w Net fair value result | -7 | 5 | - | 1 | -2 | - | 3 | -2 | 116 | 117 |
| o/w Other income | - | - | - | - | - | - | -66 | -33 | - | -99 |
| o/w FVA, CVA / DVA (NII, NFVR) | -7 | 5 | - | 1 | -2 | - | 3 | -2 | - | 1 |
| CC | -81 | -12 | -21 | 12 | -101 | 17 | 11 | 15 | 12 | 56 |
| o/w Net interest income | - | -2 | -2 | -1 | -4 | 8 | 8 | -16 | - | - |
| o/w Net commission income | - | - | - | - | - | -8 | -8 | 16 | - | - |
| o/w Net fair value result | -81 | 31 | -18 | 13 | -55 | 17 | 11 | 15 | 12 | 56 |
| o/w Other income | - | -41 | - | - | -41 | - | - | - | - | - |
| o/w FVA, CVA / DVA (NII, NFVR) | -81 | 30 | -21 | 12 | -59 | 17 | 11 | 15 | 12 | 56 |
| O&C | -72 | 14 | -31 | -22 | -110 | 176 | 38 | 19 | 114 | 346 |
| o/w Net interest income | 11 | -3 | 13 | 7 | 28 | 126 | 42 | - | 95 | 264 |
| o/w Net commission income | - | -1 | - | - | -2 | - | - | - | - | - |
| o/w Net fair value result | -72 | -46 | -73 | -27 | -219 | 50 | -4 | 19 | 18 | 83 |
| o/w Other income | -11 | 65 | 30 | -1 | 83 | - | - | - | - | - |
| o/w FVA, CVA / DVA, AT1 FX effect, Other former ACR valuations ¹ (NII, NCI, NFVR) | -72 | 14 | -31 | -22 | -110 | 50 | -4 | 19 | 18 | 83 |

Description of Exceptional Revenue Items

| 2020 | €m | 2021 | €m | 2021 | €m |
|---|-----|---|-----|---|-----|
| Q1 PPA Consumer Finance (PSBC) | -13 | Q1 PPA Consumer Finance (PSBC) | -9 | Q3 PPA Consumer Finance (PSBC) | -8 |
| Q2 PPA Consumer Finance (PSBC) | -12 | Q1 TLTRO benefit (O&C) | 126 | Q3 Prov. re judgement on pricing of accounts (PSBC) | -33 |
| Q2 Fine UK Financial Conduct Authority (CC) | -41 | Q1 NII change from consolidation of a securitisation (CC) | 8 | Q3 NII change from consolidation of a securitisation (CC) | -16 |
| Q3 PPA Consumer Finance (PSBC) | -11 | Q1 NCI change from consolidation of a securitisation (CC) | -8 | Q3 NCI change from consolidation of a securitisation (CC) | 16 |
| Q4 PPA Consumer Finance (PSBC) | -10 | Q2 PPA Consumer Finance (PSBC) | -8 | Q4 PPA Consumer Finance (PSBC) | -7 |
| | | Q2 TLTRO benefit (O&C) | 42 | Q4 TLTRO benefit (O&C) | 95 |
| | | Q2 Prov. re judgement on pricing of accounts (PSBC) | -66 | Q4 Valuation of participation (PSBC) | 116 |
| | | Q2 NII change from consolidation of a securitisation (CC) | 8 | | |
| | | Q2 NCI change from consolidation of a securitisation (CC) | -8 | | |

1) From Q1 2021 onwards no longer reported as exceptional revenue items

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% ² of the average RWAs (YTD: PSBC €51.5bn, CC €82.4bn) | 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% ² of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC €0.1bn, CC €0.7bn) | 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 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 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

1 March 2022

CMD

11 May 2022

AGM

12 May 2022

Q1 2022 results

3 August 2022

Q2 2022 results

9 November 2022

Q3 2022 results

Disclaimer



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