Delivered as promised in 2022 – positive outlook for 2023

Fixed Income Presentation – Q4 2022 / FY 2022 preliminary and unaudited results

Delivered as promised in 2022

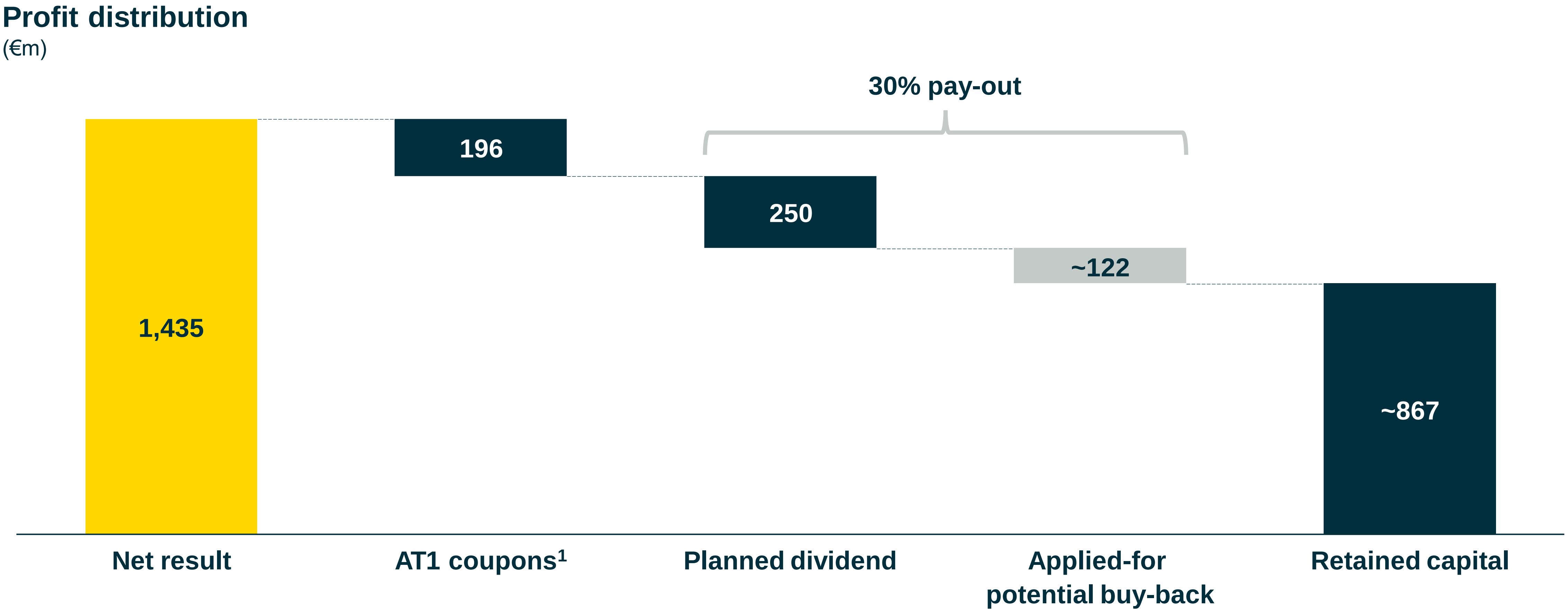
Financial performance better than expected

- ✓ Strong €1.4bn net result
- ✓ Resilient loan book with €0.5bn TLA
- ✓ High CET1 ratio of 14.1%

Restructuring executed as planned

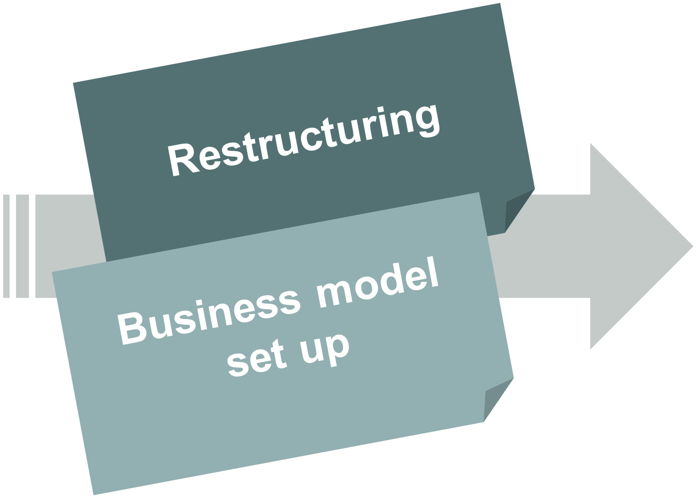
- ✓ Gross FTE reduction
- ✓ Branch reduction
- ✓ New business model set-up

Planning for a €0.20 dividend and a share buy-back



1) Potential (fully discretionary) AT1 coupon payments

Priorities 2023: full focus on 2nd half of transformation



- Keep the high pace of the transformation
- Focus on customer business and revenues
- Maintain high cost discipline with focus on CIR
- Ensure tangible progress in our ESG journey
- Increase attractiveness for staff

Focus on customer business and revenues

Private & Small-Business Customers

- Lean branch network & 12 advisory center locations
- Strong digital banking at comdirect
- Relationship banking for wealthy clients

New business model in place

- Focused coverage model for Mittelstand
- Direct bank services for corporates
- Leading trade finance bank for Germany

Corporate Clients

Focus 2023

- Unlock further revenue potential and limit churn
- Ensure effective adoption of clients to new business set up
- Drive further digitalization of client-processes and reduction of complexity
- Adjust international footprint along changing trade corridors
- Increase RWA-efficiency of business with corporate clients

Key take-aways

- ✓ Delivered strong financial performance – planning 30% pay-out to shareholders
- ✓ Successful restructuring so far – clear priorities for 2023 with focus on profitable customer business
- ✓ Targeting a 2023 net result well above 2022 and committed to capital return with pay-out ratio of 50%

Financial Results
Q4 2022 / FY 2022

Key 2022 financial targets reached

FY 2022 operating result of €2,099m despite burdens of -€278m for credit holidays and -€650m legal risk provisions for CHF loans in Poland

Net result of €1,435m

RoTE of 4.9%

Revenues up 12% YoY to €9,461m based on strongly increased underlying NII to €6,290m – up 36% vs. FY 2021

Underlying NCI at €3,519m – 2% lower vs. FY 2021

Costs of €6,486m reflect higher variable compensation due to significantly better operating result

CIR reached 69%

Risk result of -€876m

Total remaining TLA of €482m

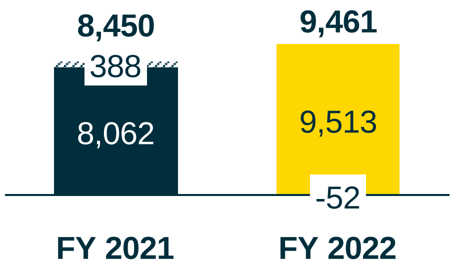
NPE ratio at 1.1%

CET1 ratio at 14.1% with comfortable buffer to MDA

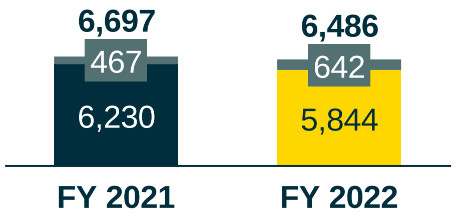
30% pay-out – planned dividend of €250m and potential buy-back of ~€122m applied for

Strong operating performance driven by higher revenues

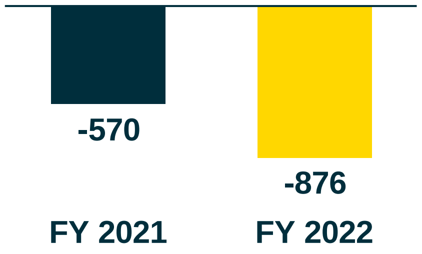
Revenues
(€m)



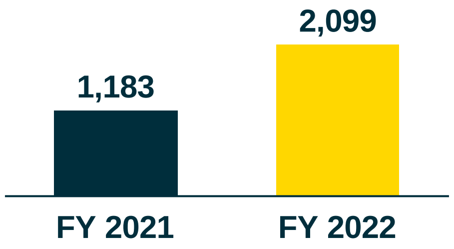
Costs
(€m)



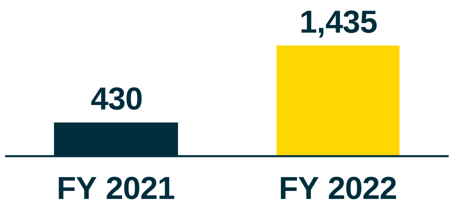
Risk result
(€m)



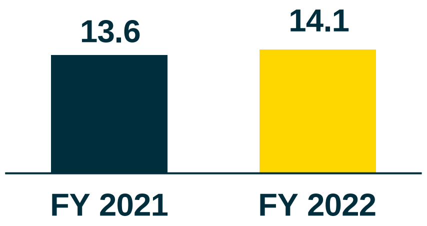
Operating result
(€m)



Net result[1]
(€m)



CET1 ratio[2]
(%)



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

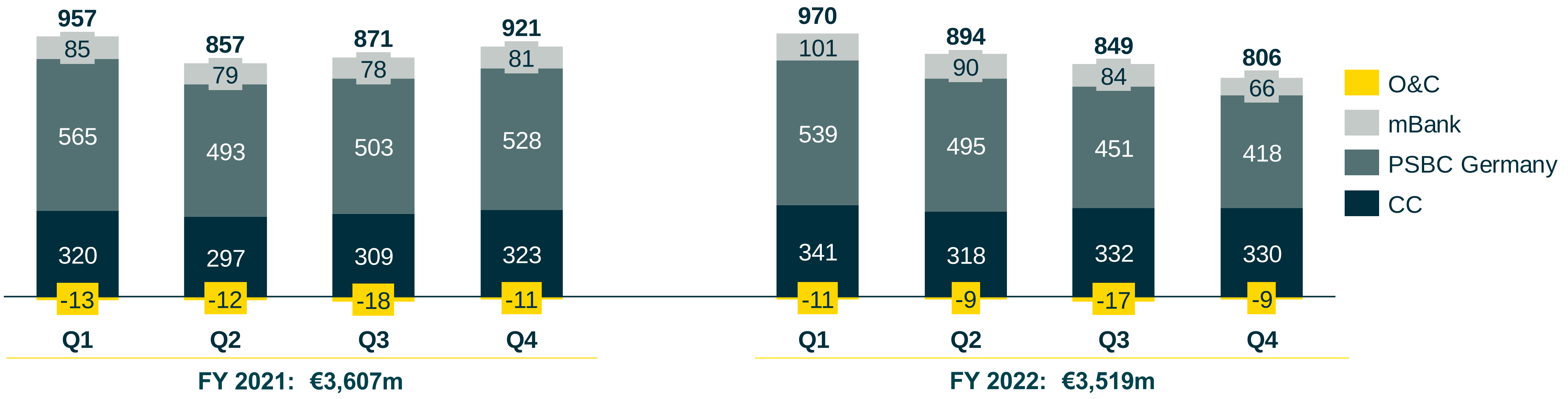
Exceptional items largely offset in Q4

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

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

NCI reflects lower fees from securities business

Underlying net commission income
(€m)



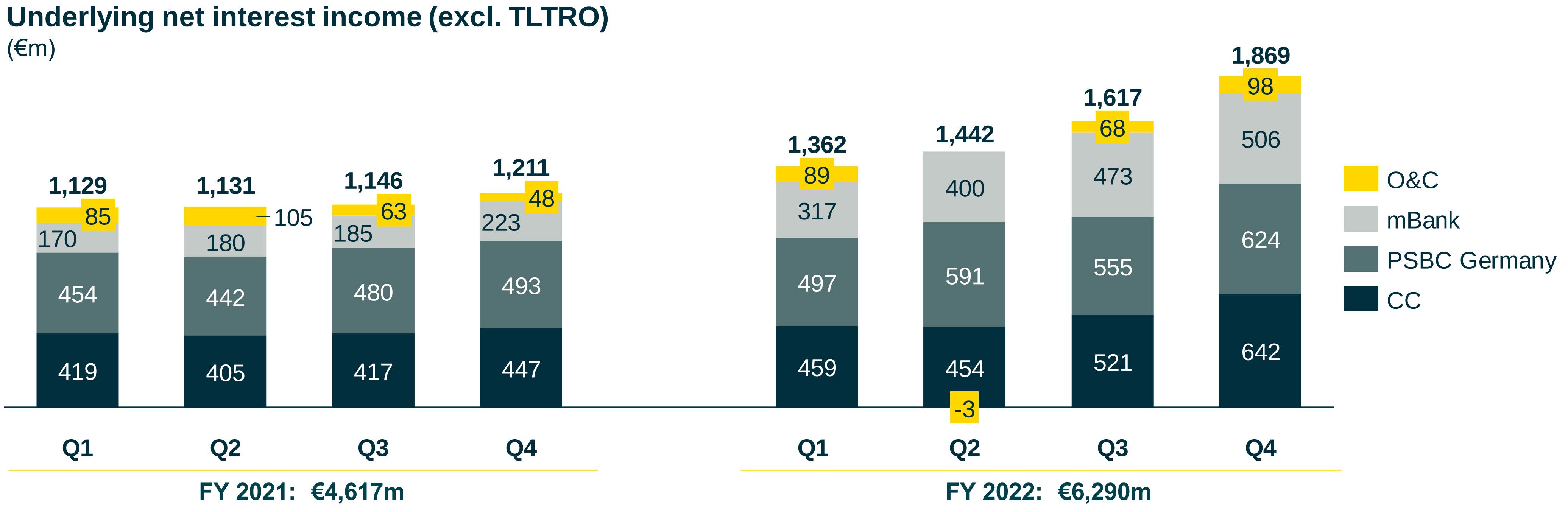
Highlights Q4

NCI in PSBC Germany lower QoQ due to significantly lower number of transactions

Despite recovery of €7bn in Q4, YoY securities volume in PSBC Germany decreased by €30bn (14%)

FY 2022 NCI in CC above previous year due to stronger FX business

Significant growth in underlying NII



Highlights Q4

Continued growth in mBank based on Polish reference rate increase to 6.75%

PSBC Germany benefits from higher rates

Stable revenue contribution from mortgage business so far

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

In general, deposit beta still on low level – increase expected in 2023

Upside to outlook 2023 from higher rates and lower beta

Interest rate assumptions[1]

EUR

Average base scenario ECB deposit rate: 2.25%

Average base scenario 5y swap rate: 3.00%

Average forward ECB deposit rates: 3.05%

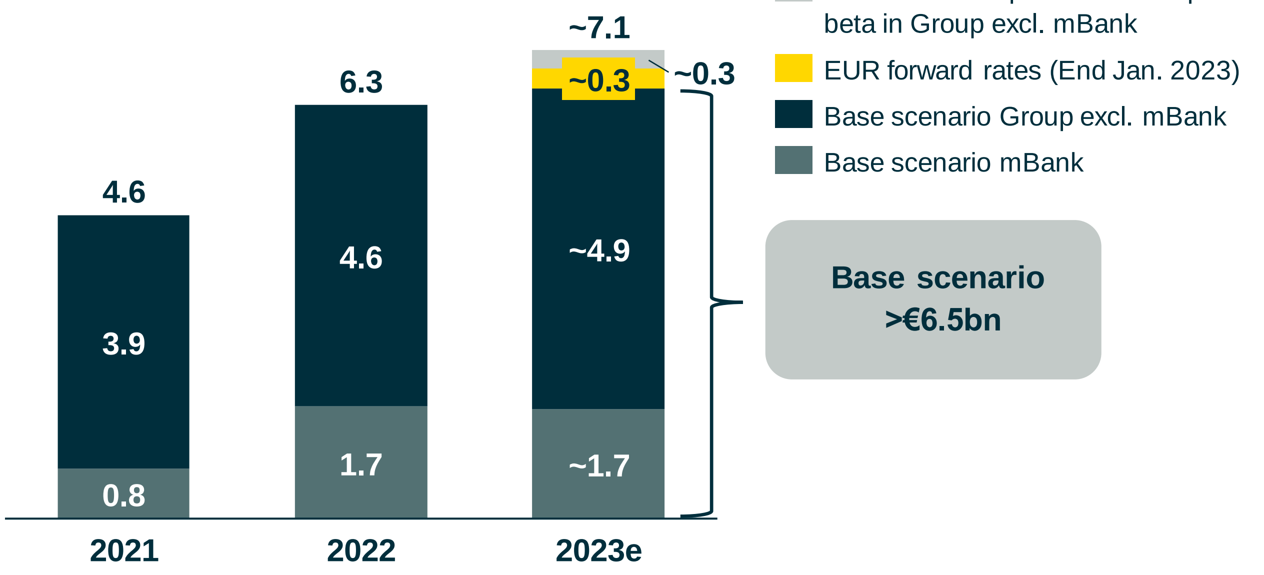
Average forward 5y swap rate: 2.85%

PLN

Average reference rate: 6.64% (Dec. 2022: 6.75%)

Scenario for development in underlying NII

(€bn)



Base scenario

Interest rates according to consensus[1]

Deposit beta[2] in Germany rising from ~10% in 12/2022 to Ø ~30%

Slight reduction in PSBC Germany loan volumes

At mBank higher deposit beta[2]

Upside scenario

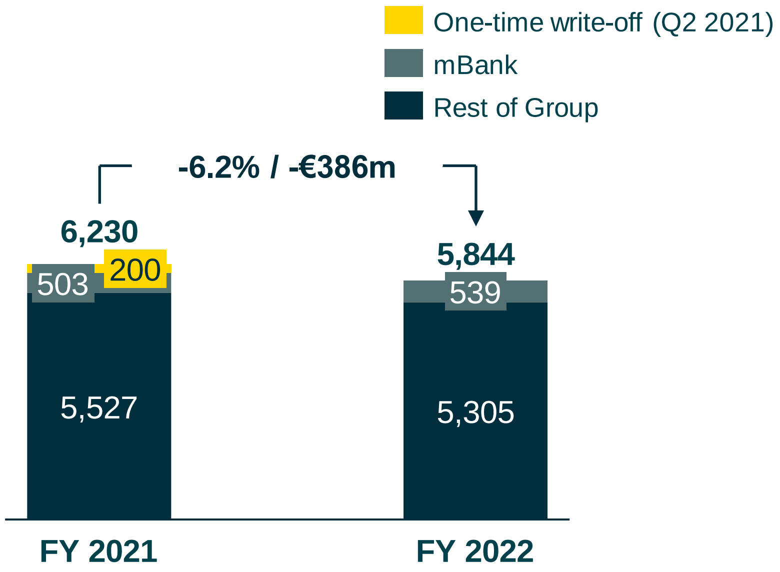
EUR interest rates on level of forward rates (same beta and volume as in base scenario assumed)

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

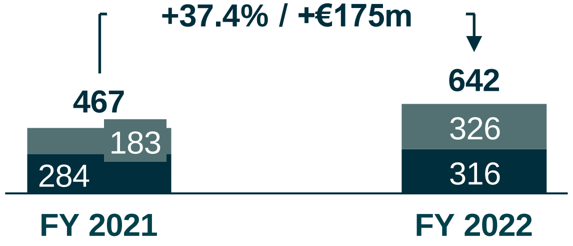
1) Base scenario based on data from Consensus Economics as of 8 December 2022; Forward rates from end January 2023
2) Deposit beta is the average interest pass-through rate to customers across interest bearing and non-interest bearing deposit products

Active cost management continued

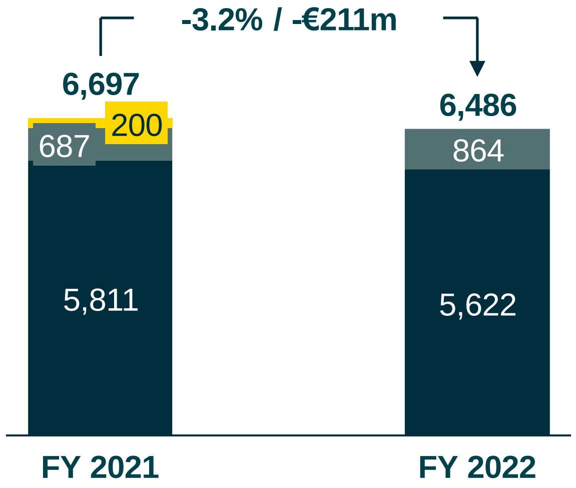
Operating expenses
(€m)



Compulsory contributions
(€m)



Total expenses
(€m)



Highlights FY

Operating expenses benefit from a 2,106 net FTE reduction YoY to 36,192 as well as decreased expenses for consulting, depreciation and occupancy (following branch closures)

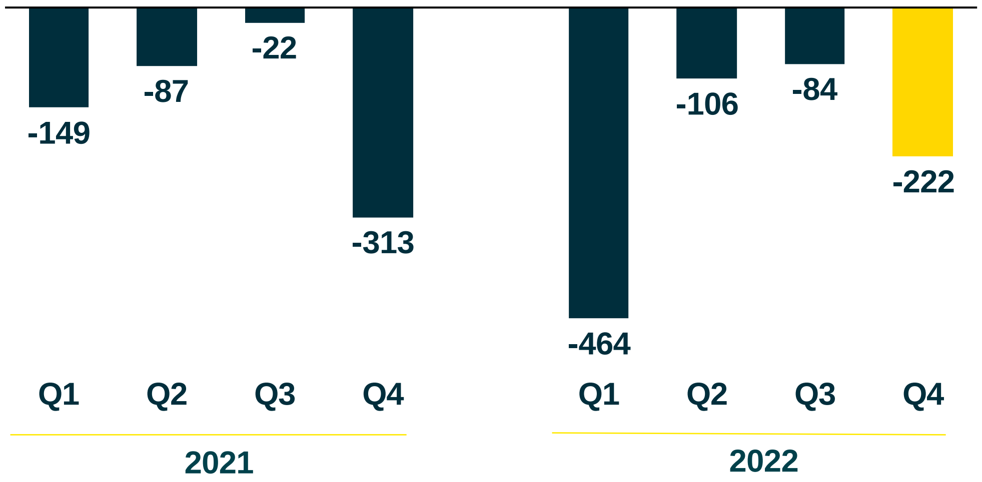
New IPS (Institutional Protection Scheme, €91m) and BSF (Borrowers Support Fund, €36m) in Poland

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

Total expenses slightly above target of €6.4bn reflecting increased variable compensation due to better operating result

High credit quality maintained: risk result of -€222m

Risk result
(€m)



Risk result divisional split

Risk Result (€m)	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Private and Small-Business Customers Germany	-130	-52	-102	-132	-218
mBank	-63	-38	-39	-187	-174
Corporate Clients	-81	13	-121	-149	-446
Others & Consolidation	-38	-6	40	-101	-38
Group	**-313**	**-84**	**-222**	**-570**	**-876**
NPE (€bn)					
Private and Small-Business Customers Germany	0.7	0.7	0.7	0.7	0.7
mBank	1.2	1.2	1.1	1.2	1.1
Private and Small-Business Customers	1.8	1.8	1.8	1.8	1.8
Corporate Clients	2.1	2.4	2.8	2.1	2.8
Others & Consolidation	0.2	1.4	1.0	0.2	1.0
Group	**4.2**	**5.6**	**5.7**	**4.2**	**5.7**
Group NPE ratio (in %)	0.9	0.9	1.1	0.9	1.1
Group CoR (bps) (year-to-date)	12	15	17	12	17
Group CoR on Loans (CoRL) (bps) (year-to-date)	22	32	33	22	33

Highlights Q4

PSBC: risk result impacted by increased TLA for Germany; mBank result on a lower level

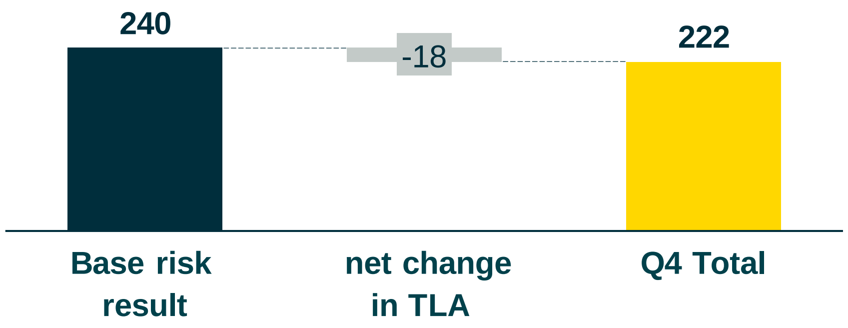
CC: risk result mainly driven by single cases

NPE ratio remains on low level of 1.1%

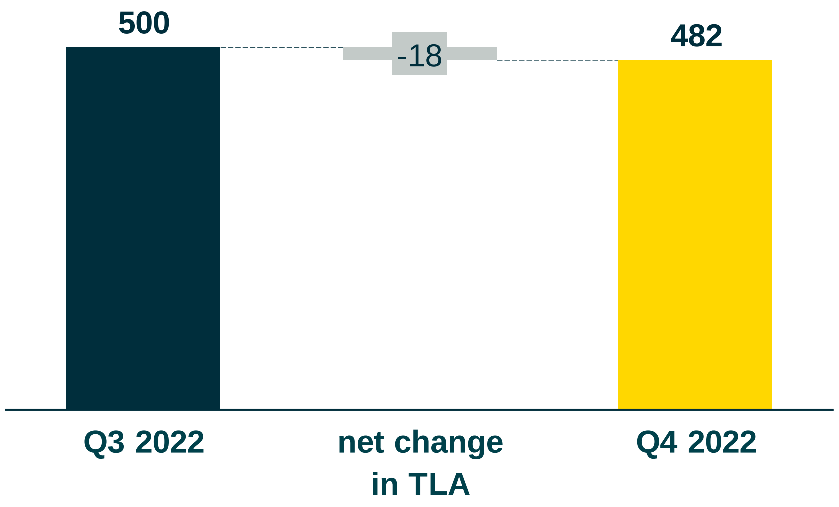
CoRL of 33bps includes 14bps direct impact from Russia

€482m top level adjustment remains available in 2023

Risk result
(€m)



Top level adjustment (TLA)
(€m)



Highlights Q4

Base risk result on a normalised level based on good portfolio quality

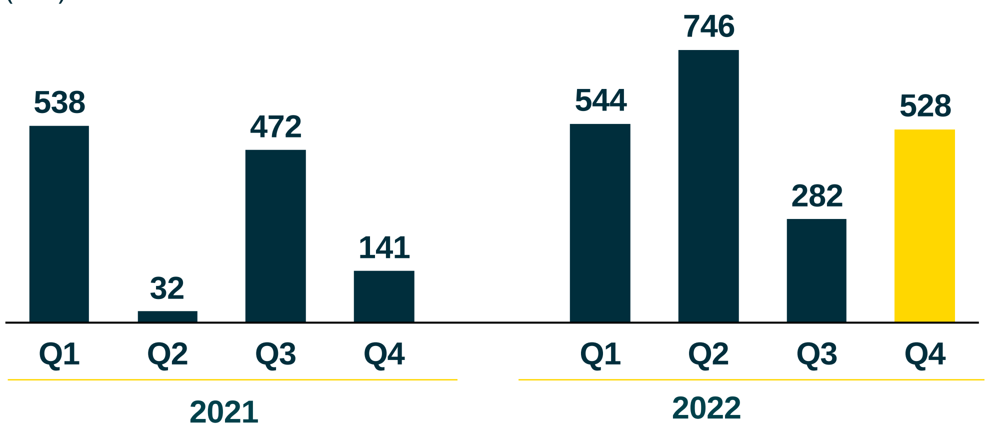
Usage and release of Russia TLA; TLA for secondary effects increased by €56m, mainly in PSBC

Remaining €482m TLA available to cover expected secondary effects in 2023 (Q4 2022 €523m)

Overall TLA increased by €71m to €189m in PSBC and reduced by €90m to €284m in CC, TLA of O&C unchanged at €9m

FY RoTE increase to 4.9% driven by strong NII growth

Group operating result
(€m)



	2021 Q1	2021 Q2	2021 Q3	2021 Q4		2022 Q1	2022 Q2	2022 Q3	2022 Q4
	443	-7	463	471	**Group** (excl. mBank)	410	643	810	328
	95	40	9	-330	**mBank**	134	103	-528	201

Group P&L

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	2,097	1,886	2,363	8,450	9,461
Exceptional items	235	-181	-38	388	-52
Revenues excl. exceptional items	***1,862***	***2,066***	***2,401***	***8,062***	***9,513***
o/w Net interest income	*1,211*	*1,617*	*1,869*	*4,617*	*6,290*
o/w Net commission income	*921*	*849*	*806*	*3,607*	*3,519*
o/w Net fair value result	*188*	*87*	*-25*	*725*	*419*
o/w Other income	*-459*	*-487*	*-249*	*-886*	*-715*
Risk result	-313	-84	-222	-570	-876
Personnel expenses	862	851	880	3,464	3,415
Administrative expenses	716	579	673	2,765	2,429
Operating expenses	1,578	1,429	1,553	6,230	5,844
Compulsory contributions	65	91	59	467	642
Operating result	**141**	**282**	**528**	**1,183**	**2,099**
Restructuring expenses	26	14	40	1,078	94
Pre-tax profit Commerzbank Group	**115**	**267**	**488**	**105**	**2,005**
Taxes on income	-199	228	-41	-248	612
Minority interests	-107	-155	57	-77	-42
Net result	**421**	**195**	**472**	**430**	**1,435**
CIR (excl. compulsory contributions) (%)	75.3	75.8	65.7	73.7	61.8
CIR (incl. compulsory contributions) (%)	78.4	80.6	68.2	79.3	68.6
Net RoTE (%)	6.0	2.2	6.7	1.0	4.9
Operating RoCET (%)	2.4	4.7	8.8	5.0	8.7

Highlights Q4

Strong NII growth more than compensating valuation effects and burdens from CHF mortgages

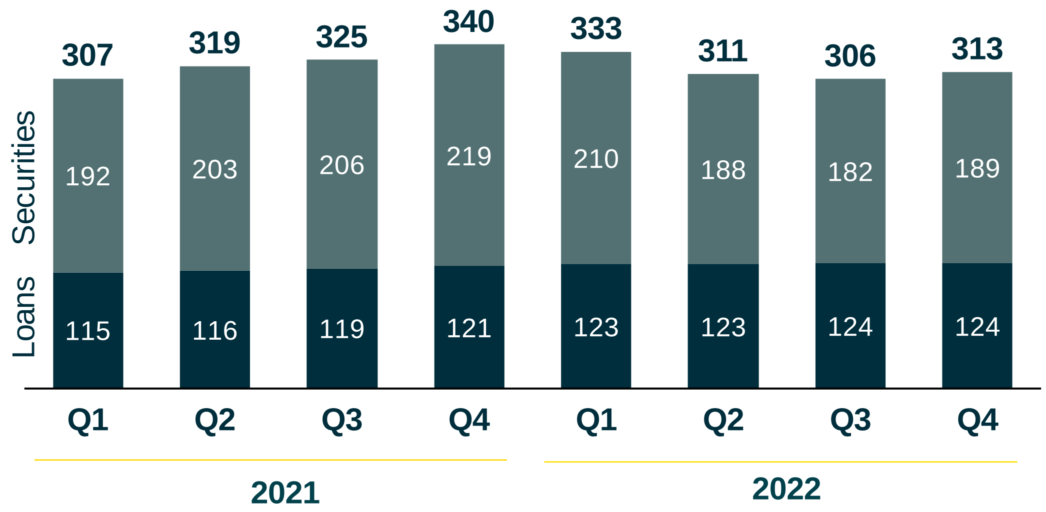
Other income reflects increased legal risk provisions for CHF mortgages and one time burden from redundant office space

Q4 tax gain driven by DTA

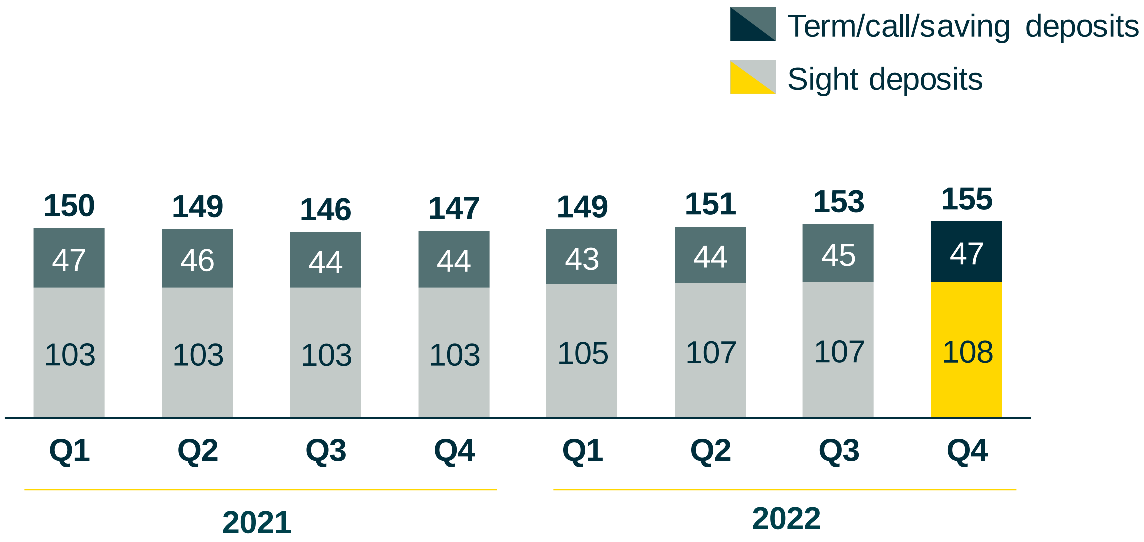
FY tax rate of 31% – effects from not fully tax deductible provisions for legal risk of CHF mortgages in Poland and compulsory contributions were offset by DTA

PSBC: largely stable loan and deposit volumes

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



Deposits (Germany)
(€bn | eop)



Highlights Q4

Increase in securities volume by €7bn QoQ mainly due to market moves

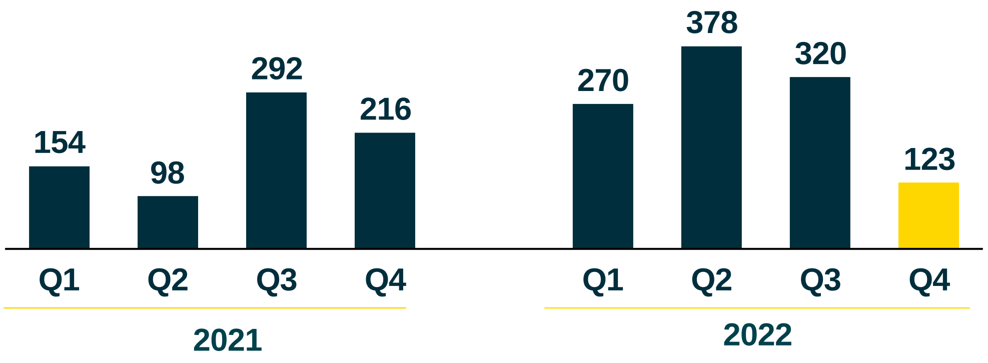
German mortgage business slightly higher at €95bn – market-related decline in new business not yet impacting back-book

Consumer finance book decreased to €3.5bn

Increase in deposit volume by €2bn to €155bn

Solid client business in PSBC Germany

Operating result PSBC Germany
(€m)



Total PSBC operating result including mBank

249	137	301	-113	403	481	-208	323

Segmental P&L PSBC Germany

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	1,155	1,070	1,052	3,997	4,321
Exceptional items	109	-5	-4	-15	7
Revenues excl. exceptional items	***1,047***	***1,074***	***1,057***	***4,012***	***4,314***
o/w Private Customers	776	784	794	3,000	3,194
o/w Small-Business Customers	203	205	218	790	847
o/w Commerz Real	68	85	45	222	272
Risk result	-130	-52	-102	-132	-218
Operating expenses	785	693	805	2,970	2,878
Compulsory contributions	23	4	22	135	134
Operating result	**216**	**320**	**123**	**760**	**1,090**
RWA (end of period in €bn)	30.8	32.1	32.5	30.8	32.5
CIR (excl. compulsory contributions) (%)	68.0	64.8	76.5	74.3	66.6
CIR (incl. compulsory contributions) (%)	70.0	65.2	78.6	77.7	69.7
Operating return on equity (%)	23.6	31.9	12.2	21.3	27.4

Highlights Q4

Increase in underlying revenues from private and small-business customers

Operating result reflects higher risk result (mainly TLA) and higher costs (driven by variable compensation)

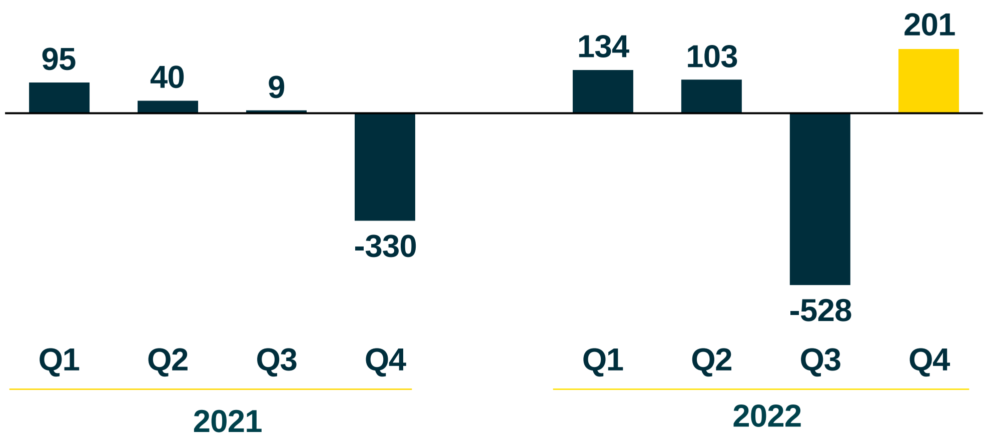
Underlying NII up €131m (27%) YoY benefits from increased interest rates

NCI -€110m YoY (-21%) mainly due to lower market values of securities held in custody and lower trading volumes

Net reduction of customer base in Germany by 49k in Q4 – revenue churn also well below expectations

mBank – continued revenue growth

Operating result mBank
(€m)



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

2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2	2022 Q3	2022 Q4
109	94	103	107	175	143	219	301

Segmental P&L mBank

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	-99	-278	417	688	948
Exceptional items	-	-271	-7	1	-279
Revenues excl. exceptional items	***-99***	***-7***	***423***	***687***	***1,227***
Risk result	-63	-38	-39	-187	-174
Operating expenses	127	129	141	503	539
Compulsory contributions	41	83	36	183	326
Operating result	**-330**	**-528**	**201**	**-186**	**-90**
RWA (end of period in €bn)	22.6	21.2	21.1	22.6	21.1
CIR (excl. compulsory contributions) (%)	n/a	n/a	33.8	73.2	56.8
CIR (incl. compulsory contributions) (%)	n/a	n/a	42.5	99.9	91.2
Operating return on equity (%)	-48.0	-77.7	30.2	-7.2	-3.3
Provisions for legal risks of CHF loans of mBank	-436	-477	-92	-600	-650
Credit holidays in Poland	-	-270	-9	-	-278
Op. result ex prov. for CHF loans & Credit Holidays	**107**	**219**	**301**	**414**	**839**

Highlights Q4

Revenues driven by continued growth in NII (+€283m YoY) – partially offset by provisions for legal risk of CHF mortgages and by credit holidays (in total -€100m)

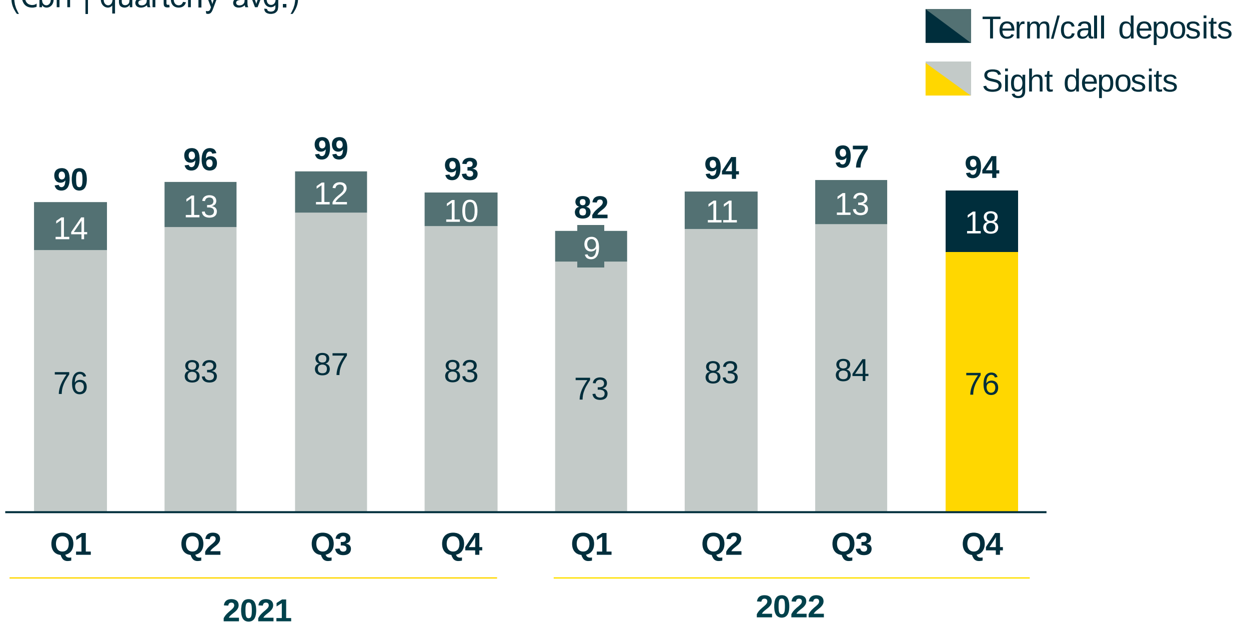
Operating result excluding additional provisions at record €301m

Volume of CHF loans before deductions at €2.5bn; provisions for legal risk of €1.4bn (thereof €0.2bn deduction from mBank's liabilities for legal fees and repaid loans) – net volume €1.3bn and coverage ratio of 54%

CC: seasonally lower deposit volumes

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

Deposits
(€bn | quarterly avg.)



Highlights Q4

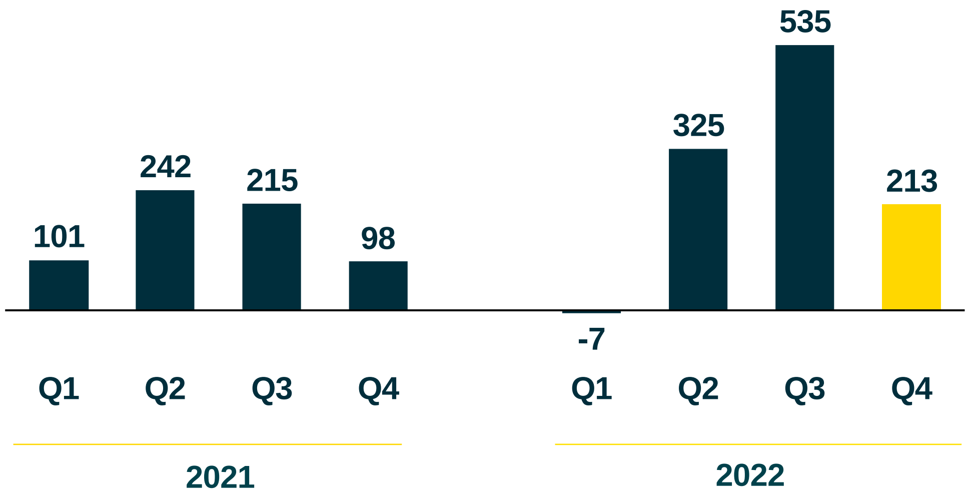
Lower loan volume in International Corporates mainly due to USD FX effect

Seasonal decrease of customer deposits

Average RWA efficiency of corporates portfolio further improved to 6.1% (5.7% in Q3)

CC: Strong FY revenue growth of 20%

Operating result
(€m)



Segmental P&L CC

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	795	1,021	962	3,169	3,792
Exceptional items	12	15	-31	56	-32
Revenues excl. exceptional items	***782***	***1,006***	***993***	***3,113***	***3,824***
o/w Mittelstand	460	524	592	1,762	2,077
o/w International Corporates	209	247	215	816	924
o/w Institutionals	134	146	177	512	601
o/w others	-20	90	9	23	222
Risk result	-81	13	-121	-149	-446
Operating expenses	615	497	627	2,267	2,160
Compulsory contributions	1	2	1	96	120
Operating result	**98**	**535**	**213**	**656**	**1,066**
RWA (end of period in €bn)	81.0	81.0	81.6	81.0	81.6
CIR (excl. compulsory contributions) (%)	77.4	48.7	65.2	71.6	57.0
CIR (incl. compulsory contributions) (%)	77.5	48.9	65.3	74.6	60.1
Operating return on equity (%)	4.1	21.5	8.4	6.6	10.6

Highlights Q4

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

Operating result additionally reflects higher risk result and higher variable compensation

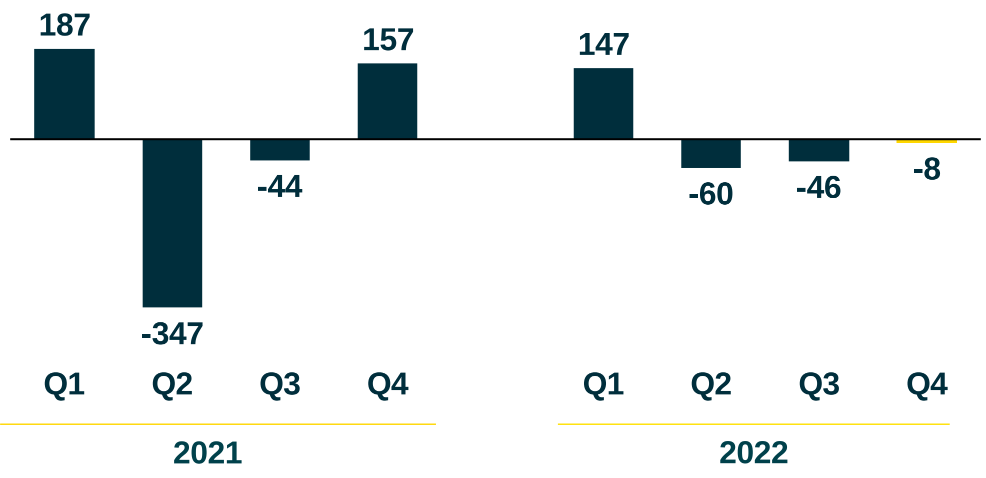
Underlying NII up 44% YoY

Underlying NFV of €80m benefits from good capital markets activities – mainly commodities and interest rate business

Pre-provision result doubled YoY based on 27% higher underlying revenues

O&C with €33m operating result in 2022

Operating result
(€m)



Segmental P&L O&C

€m	Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Revenues	246	73	-68	597	401
Exceptional items	114	80	4	346	253
Revenues excl. exceptional items	***132***	***-7***	***-72***	***250***	***148***
o/w Net interest income	*48*	*68*	*98*	*301*	*252*
o/w Net commission income	*-11*	*-17*	*-9*	*-55*	*-47*
o/w Net fair value result	*93*	*-29*	*-54*	*273*	*30*
o/w Other income	*3*	*-28*	*-106*	*-269*	*-86*
Risk result	-38	-6	40	-101	-38
Operating expenses	51	111	-20	490	267
Compulsory contribution	-	1	-	53	63
Operating result	**157**	**-46**	**-8**	**-47**	**33**
RWA (end of period in €bn)	40.8	40.2	33.5	40.8	33.5

Highlights Q4

QoQ increased underlying NII partially offset in NFV by hedging derivatives

Other income includes one time burden from redundant office space

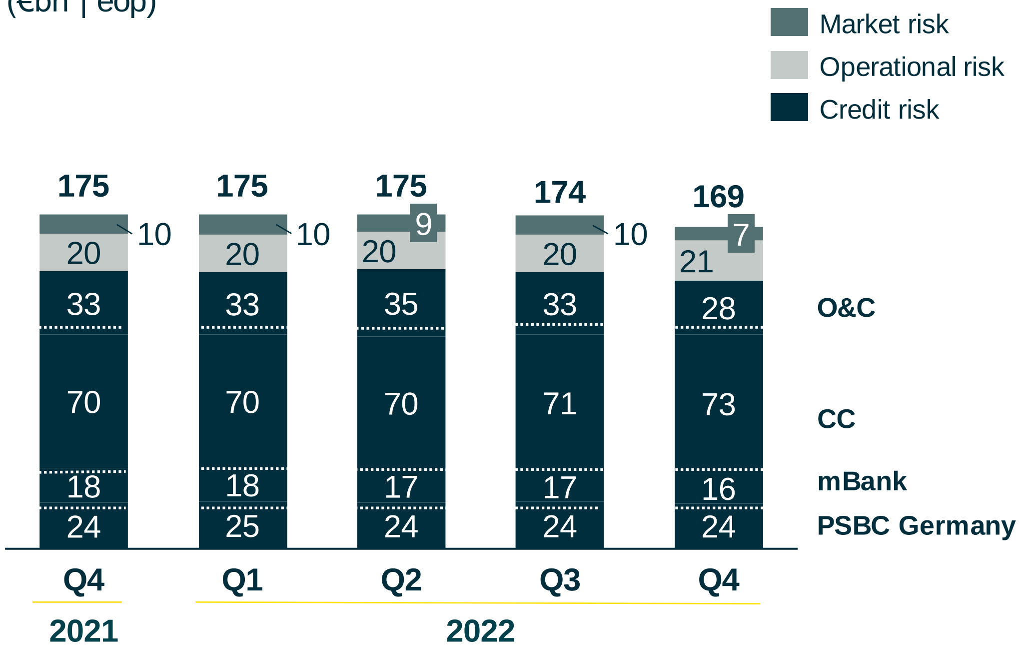
Negative costs due to allocation of centrally accrued items to segments – mainly variable compensation

Valuation effects of -€39m from CommerzVentures

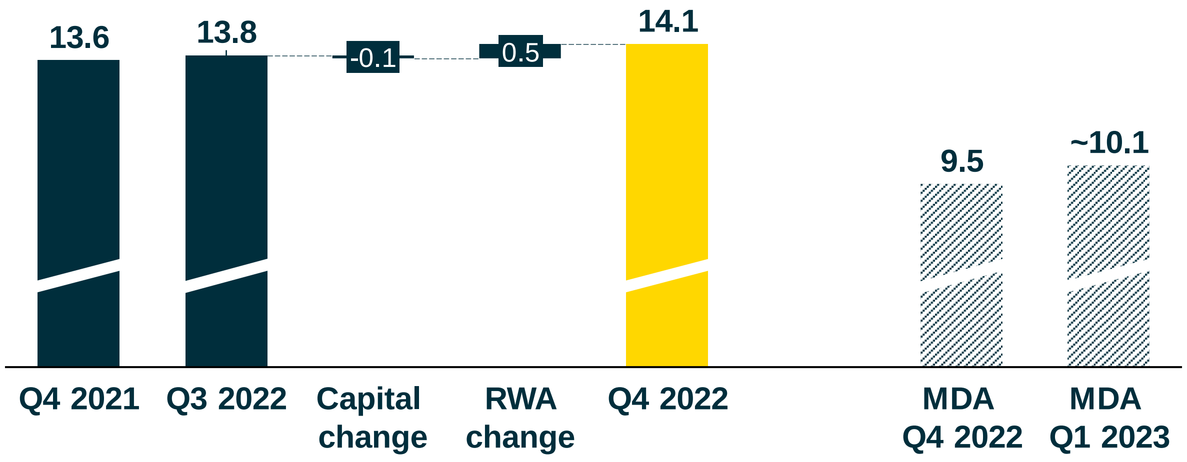
Reduction in credit risk RWA driven by securities positions and effects from partial switch to standard approach – with offsetting effects in CC

CET1 ratio of 14.1% and buffer to MDA of 466bps

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio[1]
(%)



Highlights Q4

Credit risk RWA decrease €4bn mainly due to FX effects, securities positions and mBank securitisation

Lower market risk RWA from reduced regulatory multiplier

Capital decreased – positive net result more than offset by currency effects and increased regulatory deductions

MDA will increase in Q1 2023 due to upcoming countercyclical and sector specific buffers

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

Objectives and expectations for 2023

We anticipate NCI on previous year's level and NII well above €6.5bn – with a clear trend towards the upside scenario of €7.1bn

We target total expenses of €6.3bn. However, CIR is key steering metric

We expect a risk result < €900m assuming usage of TLA

We expect a CET1 ratio of ~14%

We aim for a net result well above previous year and intend to increase the pay-out ratio to 50%[1]

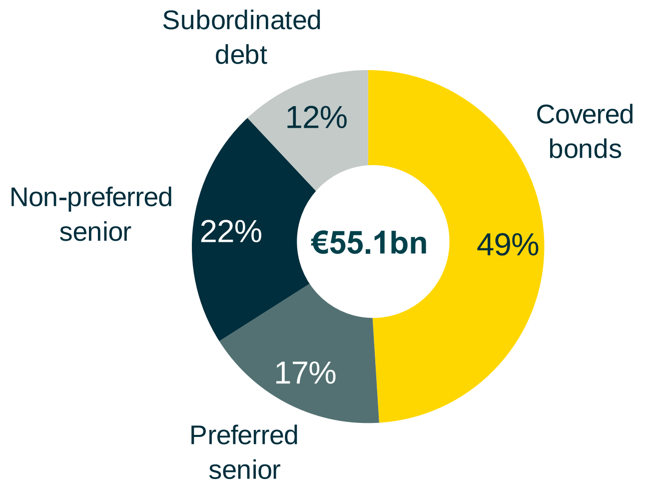
Expectations are based on the assumption of a mild recession in 2023 and no significant additional burdens in mBank

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

Funding

Capital markets funding – 2022 Funding €8.2bn

Funding structure[1]
(as of 31 December 2022)

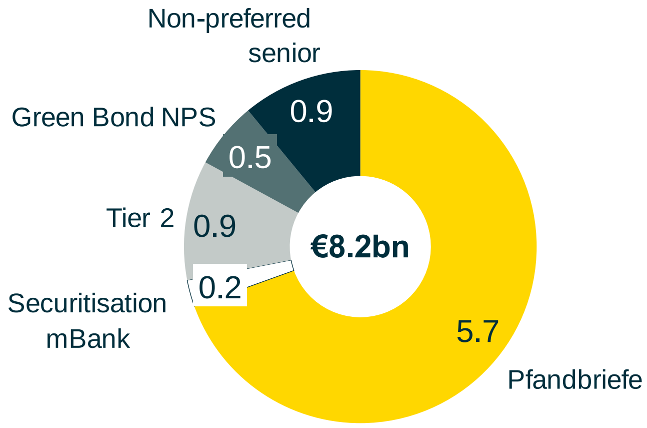


Highlights

- Tier 2:
  €0.5bn 10.25NC5.25 and
  GBP 350m 10.25NC5.25
- Non-preferred senior:
  €0.5bn 5.25NC4.25 year - Commerzbank's third Green Bond
  €0.6bn 5.5NC4.5 year
- Pfandbriefe:
  5 benchmark mortgage Pfandbriefe transactions with a total volume of €5.25bn with 3 to 10 years maturity
- Private placements:
  €0.8bn Pfandbriefe and unsecured bonds

Funding plan 2023 of around €5bn – in January already €2.4bn issued in public format (from Pfandbriefe to Tier 2)

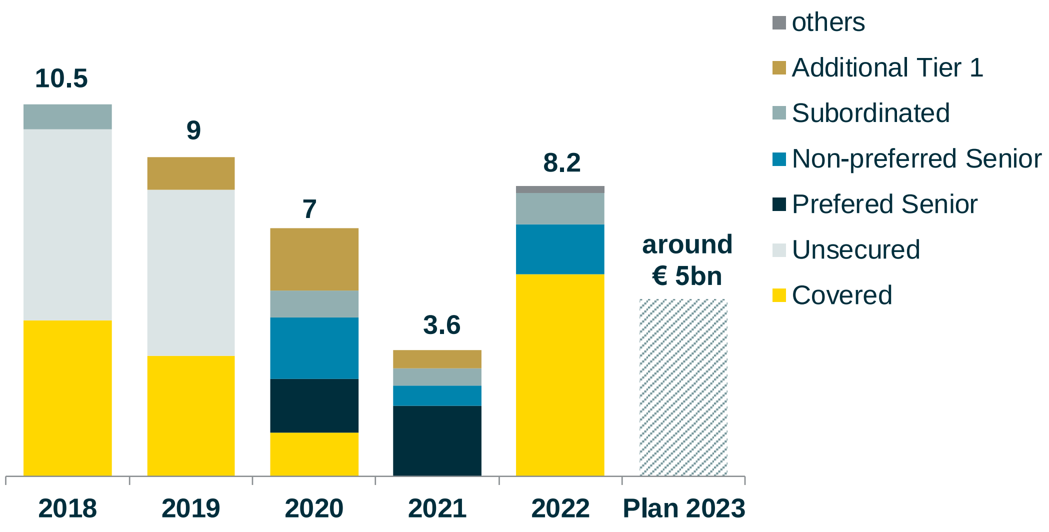
Group issuance activities 2022
(€bn | nominal values)



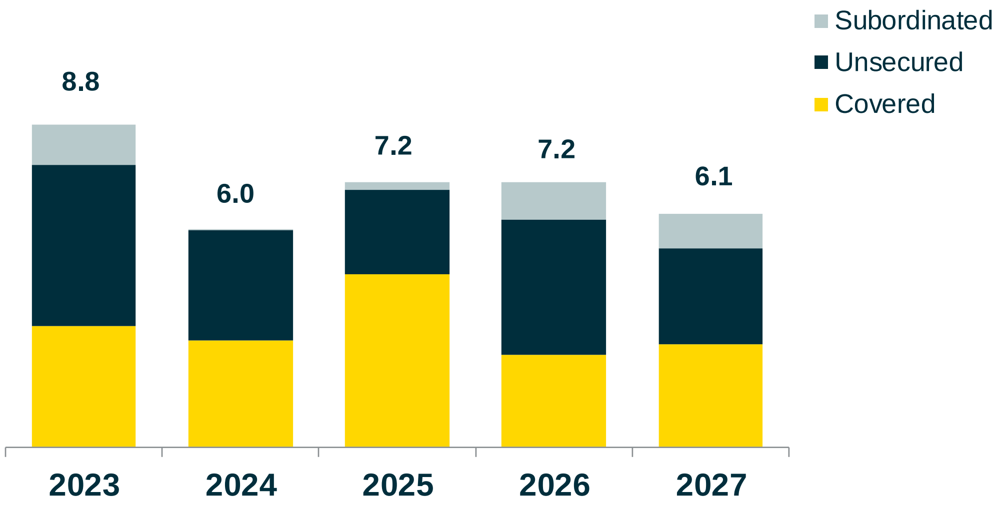
1) Based on balance sheet figures

Capital markets funding plan 2023 around € 5bn

Funding activities[1]
(€bn)



Maturities until 2027[2;]
(€bn)



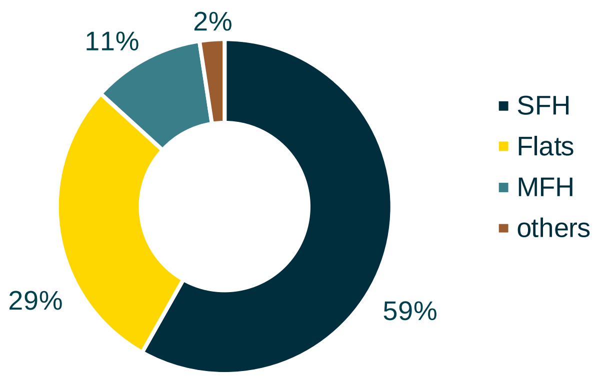
Details

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

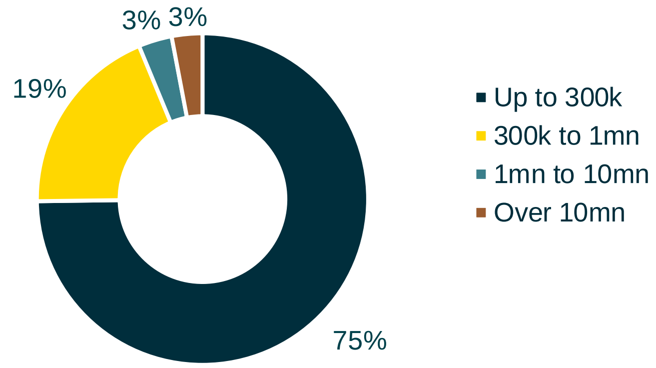
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Mortgage Pfandbrief Cover Pool

Overview by property type



Overview by size



Cover pool details[1]

• Total assets:	€40.1bn
Cover loans:	€38.9bn
Further assets:	€1.2bn
• Fixed rated assets:	98.4%
• Weighted ave. LTV ratio:	51.7%
• Outstanding Pfandbriefe:	€27.6bn
• Fixed rated Pfandbriefe:	74.6%
• Cover surplus:	€12.5bn (45.1% nom.)
• Moody's Rating:	Aaa

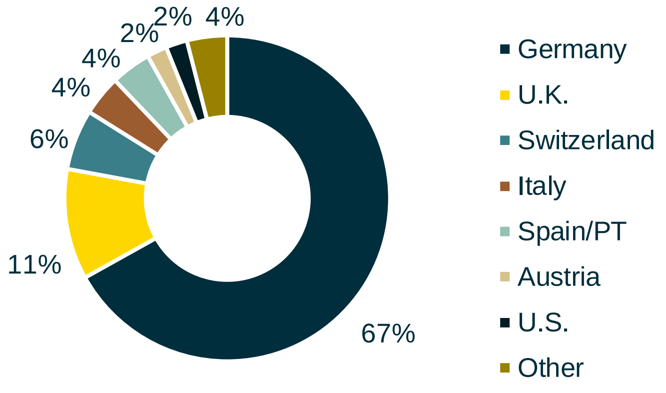
Highlights

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

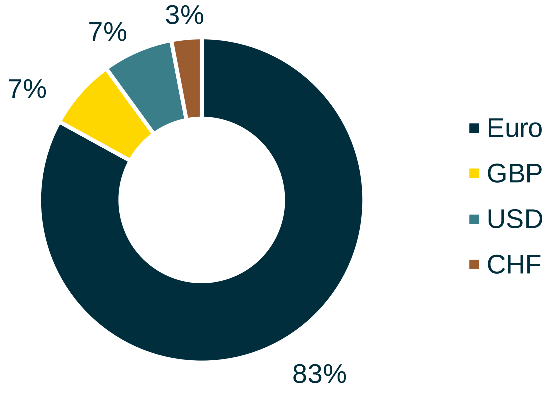
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 31 December 2022 and Internal Reporting

Public Sector Pfandbrief Pool Details

Borrower / Guarantor & Country Breakdown



Currency Breakdown



Cover pool details[1]

- Total assets: €14.0bn
  which of export finance loans: €2.2bn
  which of municipal lending: €4.7bn
- Fixed rated assets: 75.4%
- Outstanding Pfandbriefe: €8.7bn
- Fixed rated Pfandbriefe: 48.9%
- Cover surplus: €5.3bn (32.4% nom.)
- Moody's Rating: Aaa

Notable

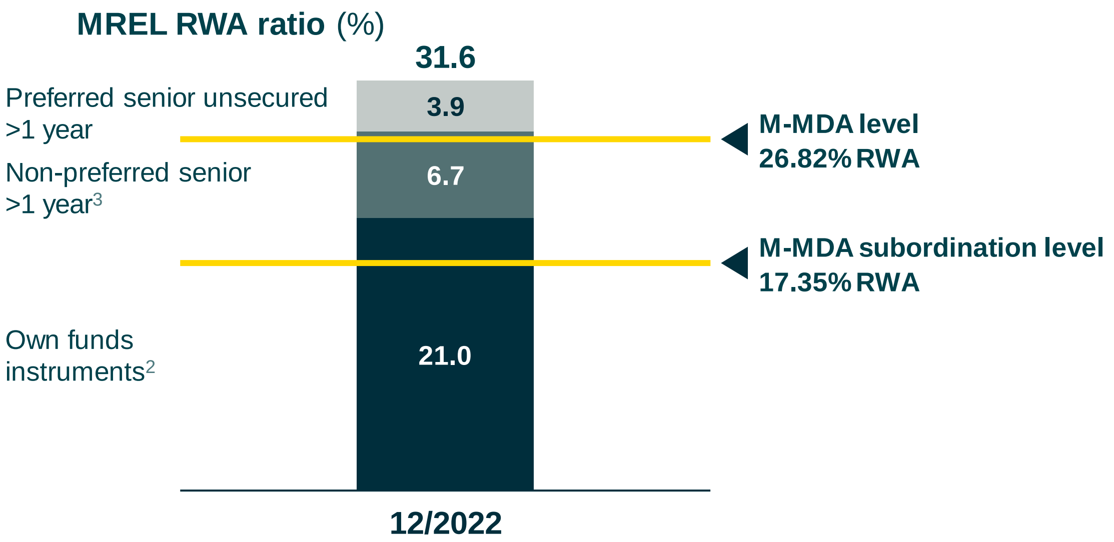
- Large portions of the public sector cover pool stem from predecessor institutions
- Commerzbank utilizes the pool for municipal lending and guaranteed export finance loans

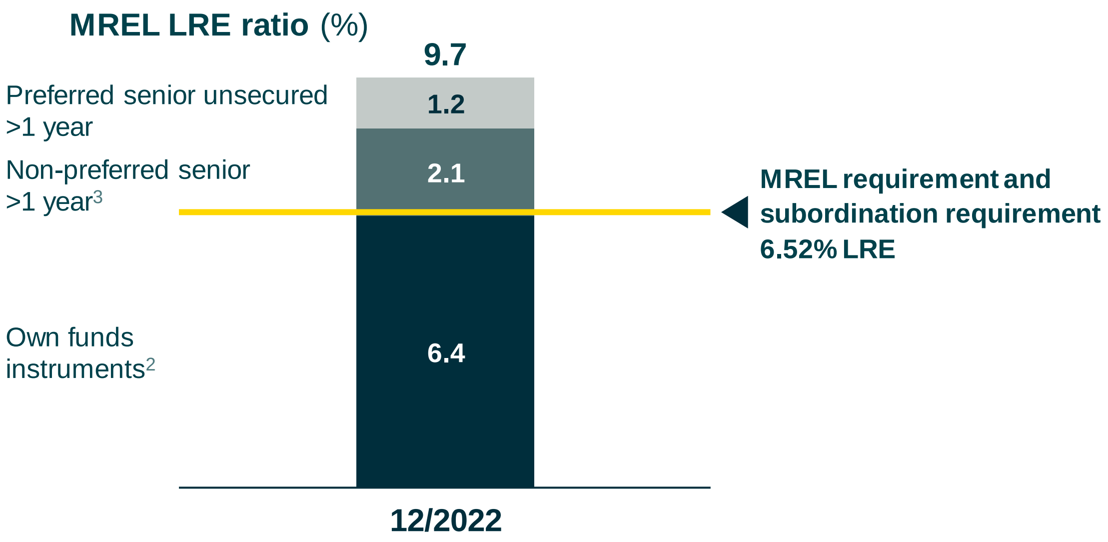
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 31 December 2022

Comfortable fulfilment of RWA and LRE MREL requirements

MREL Requirements and M-MDA

- Based on data as of 31 December 2022, Commerzbank fulfils its current MREL RWA requirement[1] of 22.97% plus the combined buffer requirement (CBR) of 3.85% with an MREL ratio of 31.6% and the MREL subordination requirement of 13.5% plus CBR of 3.85% with a ratio of 27.7% of RWA
- Both, the MREL LRE ratio of 9.7% and MREL subordination LRE ratio of 8.5% comfortably meet the unchanged requirement of 6.52%, each as of 31 December 2022
- The issuance strategy is consistent with both, the RWA and the LRE based MPE MREL requirements



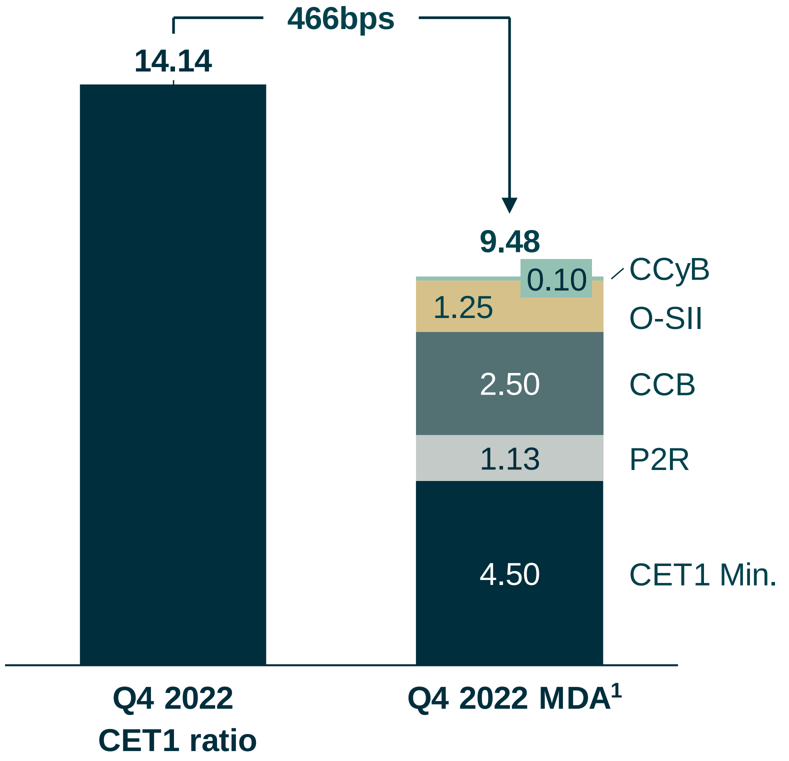


1) In May 2022, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec 2020. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)
2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
3) According to §46f KWG or non-preferred senior by contract

Commerzbank's current MDA

Distance to MDA based on SREP requirement for Q4 2022

(%)



Highlights

466bp distance to MDA based on Q4 2022 CET1 ratio of 14.14% and SREP requirement for 2022

Further regulatory comments:

- MDA increase driven by UK CCyB activation in Dec 2022
- Currently no AT1 shortfall
- Tier 2 with moderate maturities and issuance needs in 2023
- Well prepared for upcoming MDA increases in 2023:
    - Increasing CCyBs in Germany (Feb 2023: impact on institution-specific CCyB ~40bp) and UK (Jul 2023: impact on institution-specific CCyB ~6bp)
    - Activation of a 2% sectoral systemic risk buffer (sSyRB) for Feb 2023 on RWA from exposure secured by residential properties in Germany will lead to an institution-specific sSyRB of up to ~15bp

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 €168.7 bn as of Q4 2022. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Rating overview Commerzbank

As of 16 February 2023

S&P Global | Moody's Investors Service

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

Last rating events

- No rating events in the past quarter

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

€246bn
sustainable finance volume mobilised

ESG-Framework published

SCIENCE BASED TARGETS
SBTi targets set

ESG Committee in Supervisory Board implemented

External Sustainability Advisory Board established

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

Employee training: sustainability basics launched

We continue to work diligently and drive our sustainability strategy forward

Sustainable finance volume of
€257bn

Development and launch of new ESG products

SCIENCE BASED TARGETS
Official validation on SBTi targets

CO_2
Driving forward our net zero-strategy

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

Employee training: develop advanced sustainability trainings

Targets 2023

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

Strategic KPI 1:

Net zero portfolio by 2050 at the latest

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

Strategic KPI 2:

Net zero in own banking operations by 2040

Interim target 2025: -30%

CO_2 in tons

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

Strategic KPI 3:

€300bn sustainable business volume by 2025

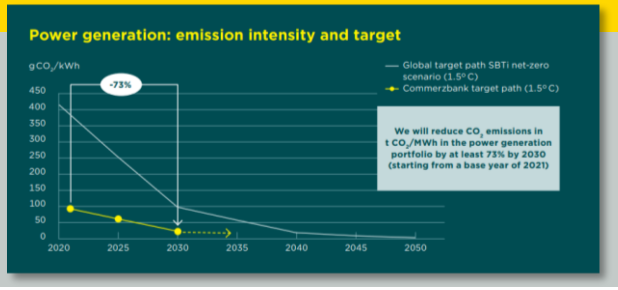
12/2022: €246bn

Target 2022: €207bn

Target 2023: €257bn

Interim targets for 7 CO_2-intensive sectors until 2030 (based on the base year 2021)

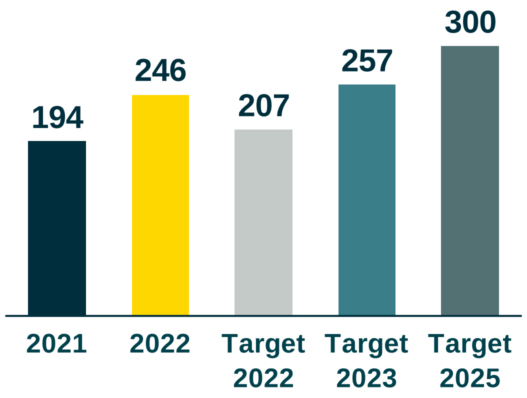
Power generation	**- 73%**
Iron & steel	**- 37%**
Cement	**- 20%**
Automotive production	**- 31%**
Aviation	**- 12 %**
Resident. mortgages	**- 57%**
Commercial real estate	
• Commercial use	**- 68%**
• Residential use	**- 57%**



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

Good development of sustainable products in 2022

Sustainable products
(€bn)

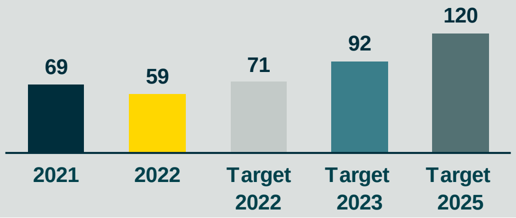


Advisory products
(no balance sheet impact, €bn)

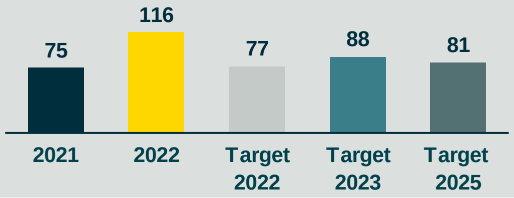
Loan products
(with balance sheet impact, €bn)

Corporate Clients

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

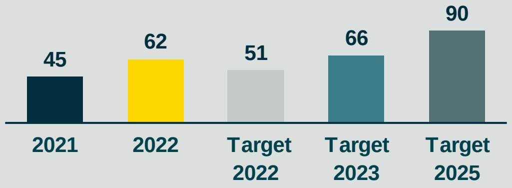


- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*



Private & Small-Business Customers[1]

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

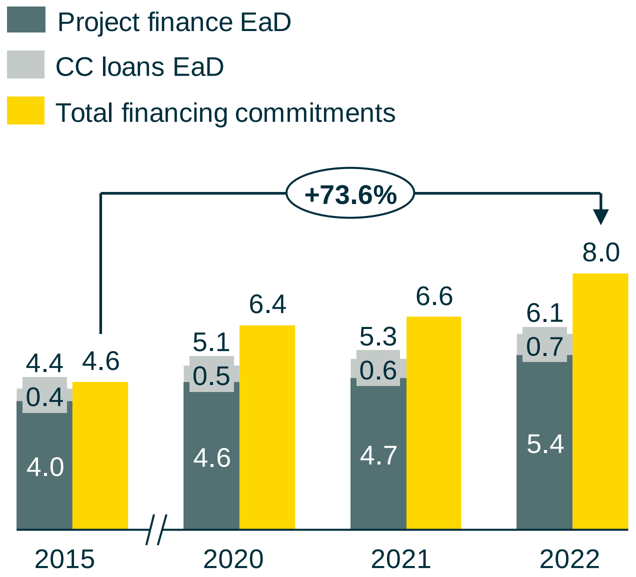


- Green mortgages**
- KfW programmes**

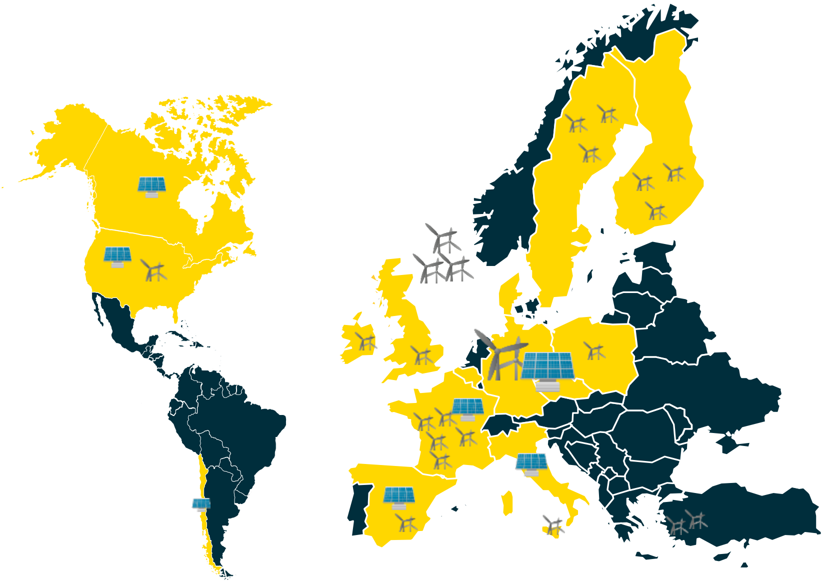
1) 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products. * Flow value / ** Stock value

Development of renewable energy portfolio

Renewable energy portfolio
(€bn | eop)



Global footprint of renewable energy financing

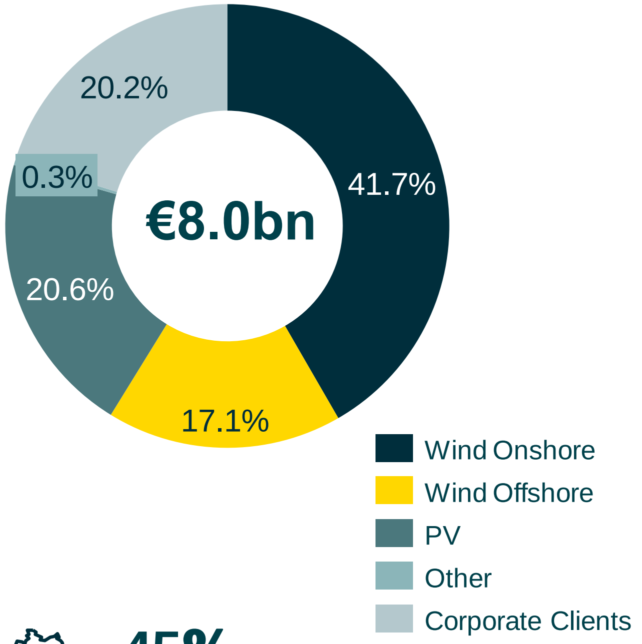


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
approx. 45% of portfolio in Germany

Renewable energy portfolio
(€bn | financing commitments eop)



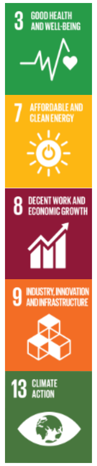
45%
invested in Germany

55%
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.

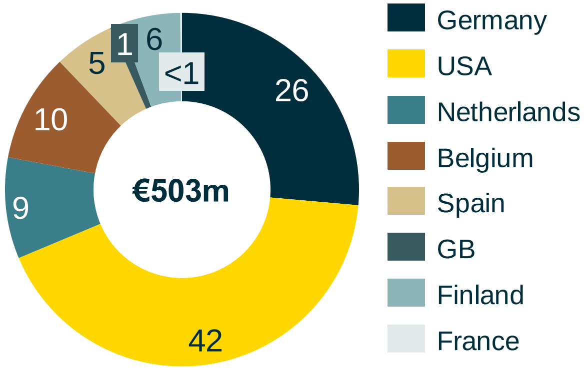
SUSTAINALYTICS

The Green Bond Principles

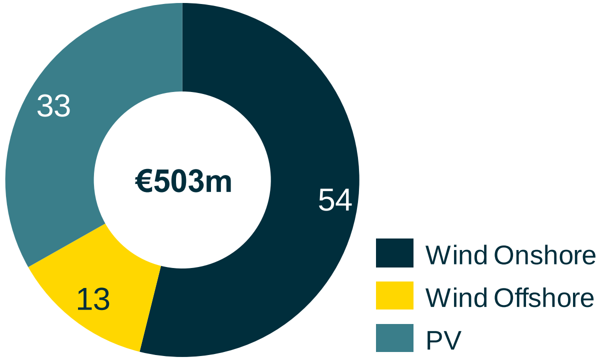
Green Bond II: Overview of assigned assets[1]

[in percent]

Allocation by country



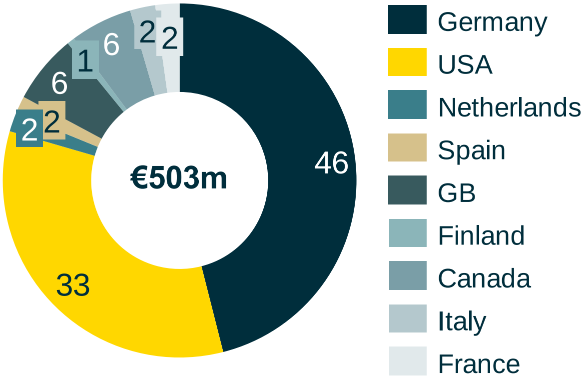
Allocation by technology



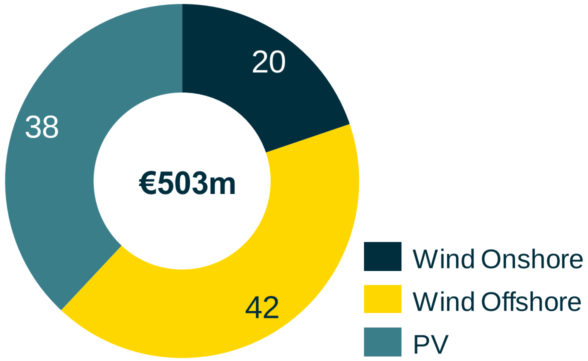
Green Bond I: Overview of assigned assets[1]

[in percent]

Allocation by country



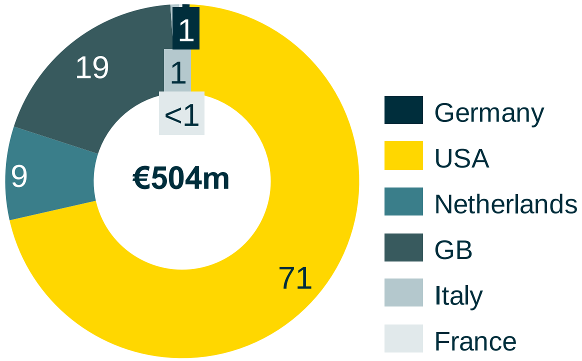
Allocation by technology



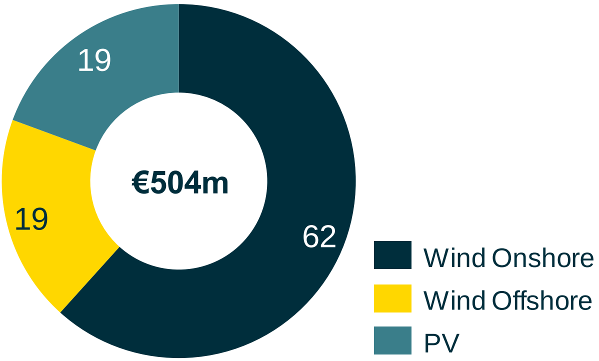
Green Bond III: Overview of assigned assets[1]

[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 20.9 / 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

10 9 8 7 6 5 4 **3** **2** **1**

ISS – ESG QualityScores

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

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)

Appendix

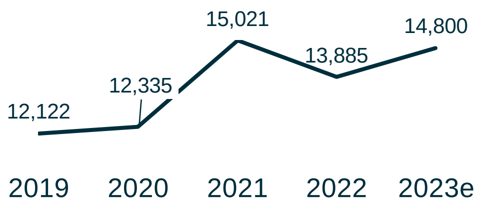
2022 strategy KPIs

	KPI	YE 2020	YE 2021	YE 2022	Target 2022	Target 2023
PSBC	Domestic locations (#)	~800	~550	~450	450	400
	Active digital banking users (%)	66	70	72	71	72
	Loan and securities volumes (GER | €bn)	290	340	313	360	345
CC	International locations exited (#)	-	6	10	10	13
	Digital banking users activated (%)	-	24	52	40	70
	Portfolio with RWA efficiency < 3% (%)	34	29	26	31	26
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	24	24	26
	Apps on cloud[1] (%)	32	41	61	60	-
	Reduction of external staff (#)	Reduction starts 2023				400
Group	Net FTE reduction[2,3,4] vs. YE 2020 (#)	-	2,764	3,665	4,300	4,000
	thereof Group excluding mBank	-	2,727	3,879	4,600	4,600
	thereof mBank	-	37	-214	-300	-600

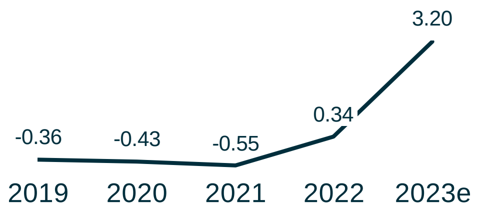
1) Apps on cloud target 2022 reached. Strategic shift from volume-driven to value-driven approach. Future app migration focuses on optimisation – hence no target set for 2023
2) Net FTE reduction shown for YE 2021 includes reduction of 1,601 effective on 1 January 2022. Net FTE reduction shown for YE 2022 includes reduction of 395 effective on 1 January 2023
3) Original split of FTE reduction targets by segment has been replaced by Group targets following significant FTE reallocations due to the implementation of target operating structure
4) YE 2022 Includes increase in nearshore locations of 1,296 FTE; target 2023 includes 2,200 FTE planned (cumulative) in nearshore locations

German economy 2023 – a mild recession

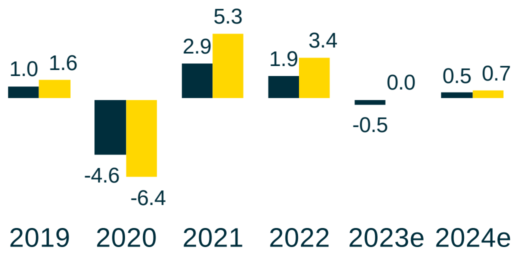
DAX
(avg. p.a.)



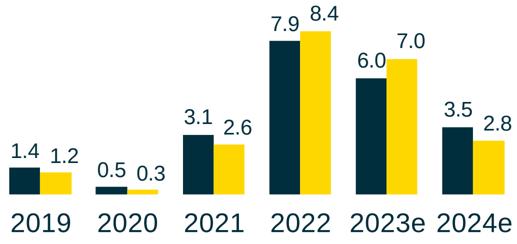
3m-Euribor
(avg. p.a. | %)



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



Inflation[1] (%)



1) Germany Eurozone

Current development

The German economy has recently performed better than many expected. It's true that the massive rise in energy prices did not leave it unscathed, as it was one reason why real GDP dropped in the final quarter. Real sales in the retail and hospitality sectors declined. However, the slump feared by some did not materialize, partly because the government took on a large part of the burden with numerous relief measures.

High energy prices have also left their mark on industry. For example, the energy-intensive sectors have noticeably cut back their production. Overall, however, industrial production remained stable despite weaker demand. This was because a gradual easing of bottlenecks in the supply chains increasingly enabled companies to reduce, at least somewhat, the order backlogs they had built up over the past two years.

The inflation rate reached a new 70-year high of more than 10% in fall. In December, it was back in single digits, partly because the German government took over the down payment for private households for natural gas and district heating on a one-off basis.

The situation on the labor market has recently deteriorated slightly. The number of unemployed has risen slightly on trend since the summer.

Our expectation for 2023

Due to the significantly lower gas consumption, which has also benefited from the fairly mild winter so far, the risk of gas rationing and a resulting slump in the economy has largely been averted, at least for this winter. The prospects for sufficient gas supplies have also improved significantly for the winter of 2023/24.

Nevertheless, the economy is likely to experience a mild recession in the coming quarters. This is because central banks around the world have raised their interest rates, in some cases significantly. As a result, the German economy will be held back not only by less favorable domestic financing conditions but also by weaker demand from abroad.

The inflation rate is expected to fall in the course of this year. This is because neither energy prices nor food prices will probably rise as strongly this year as they did in the course of 2022. However, underlying price inflation is likely to remain strong and is expected to remain well above the ECB's inflation target of 2%, in particular because corporate labor costs will rise more sharply.

This also applies to the euro area as a whole. For this reason, the ECB is likely to end its interest rate hikes in the spring at a level of 3.25% for the time being because of deteriorating economic figures. However, interest rate cuts are not expected for the time being.

Russia net exposure reduced by 60% since 18 Feb 2022

Russia exposure

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

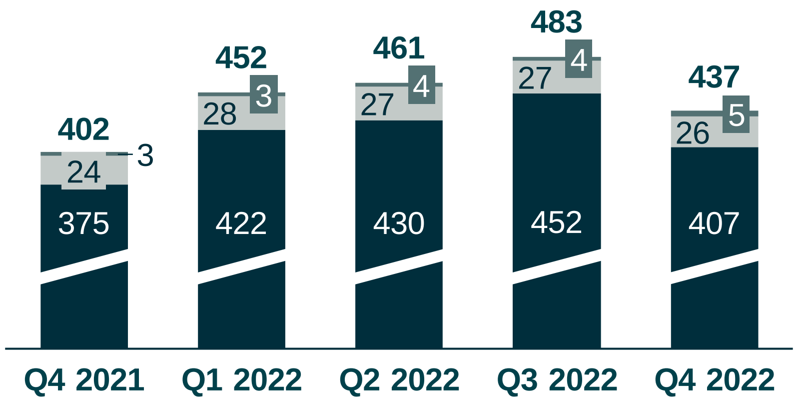
Group exposure net of ECA and cash held at Commerzbank reduced to €744m

Additionally, Eurasija holds domestic RUB deposits of ~€0.8bn at Russian Central Bank/Moscow Currency Exchange

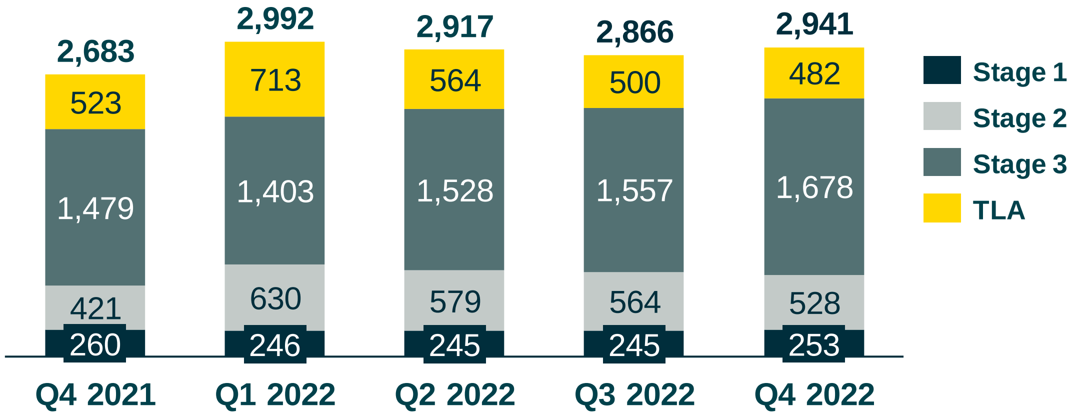
We continue to reduce exposures while supporting existing clients in compliance with all sanctions regulations

Overall risk provisions nearly unchanged

Exposure[1]
(€bn | excluding mBank)



Risk provisions
(€m | excluding mBank)



Coverage[2]	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
Stage 3	49.4%	50.3%	38.4%	34.9%	37.1%
Stage 2	1.7%	2.3%	2.1%	2.1%	2.1%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q4

Exposure reduction due to lower deposits at German central bank

Slight increase in stage 3 exposure (<€0.1bn)

Overall coverage largely stable with increase in stage 3

Overall level of TLA decreased to €482m

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

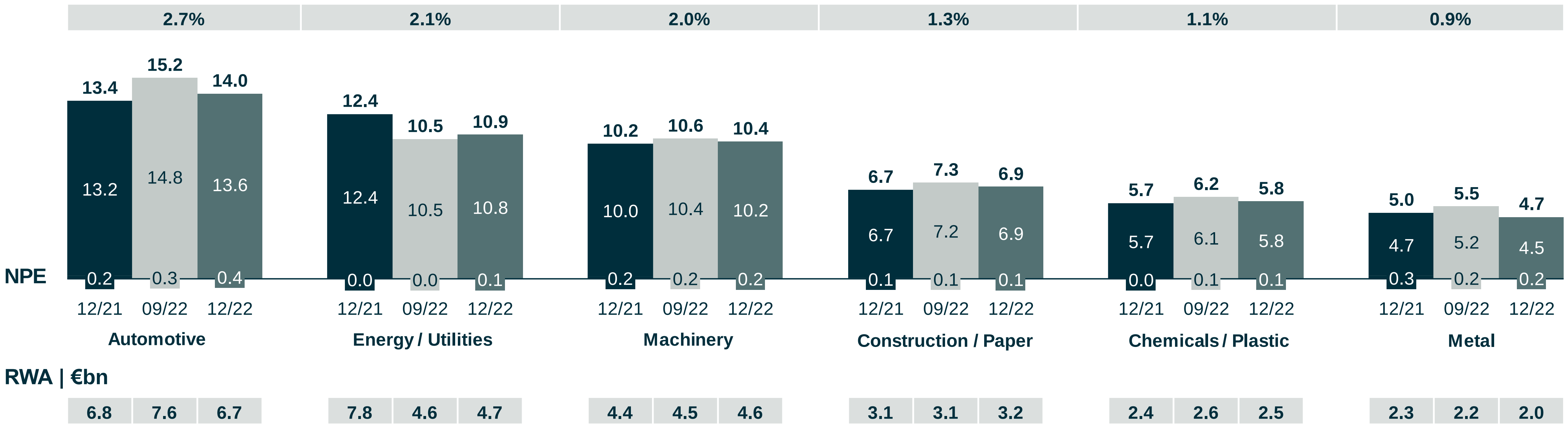
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

Vulnerable sectors

Corporates' sectors

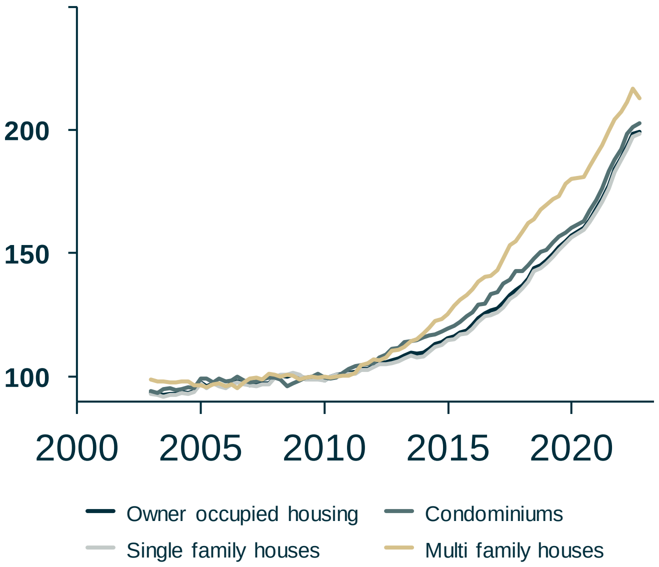
(€bn | EaD)

Share within Commerzbank's portfolio 12/2022



Residential mortgage business and property prices

German residential properties
(index values)



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

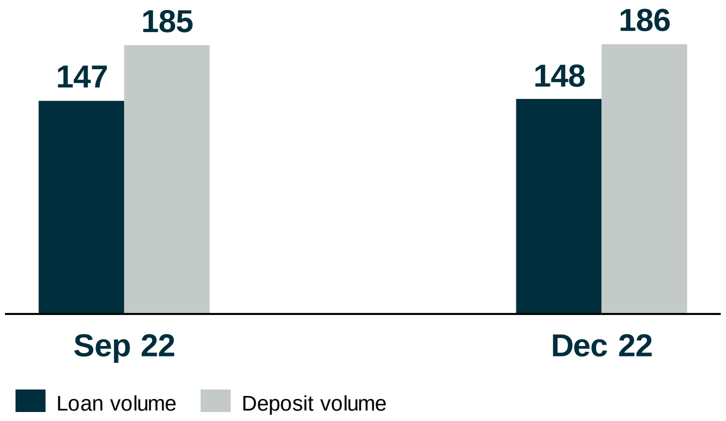
Overall mortgage portfolio

- In Q4 mortgage volume went slightly down – risk quality remained stable so far:
  - 12/17: EaD €75.2bn – RD 9bps
  - 12/18: EaD €81.0bn – RD 9bps
  - 12/19: EaD €86.6bn – RD 8bps
  - 12/20: EaD €95.1bn – RD 7bps
  - 12/21: EaD €102.0bn – RD 7bps
  - 09/22: EaD €104.0bn – RD 7bps
  - 12/22: EaD €102.9bn – RD 7bps
- Rating profile with a share of 92.6% in investment grade ratings; poor rating classes 4.x/5.x with 1.2% share only
- Vintages of recent years developed more favorably so far; NPE-ratio remains at a low level of less than 0.3% (coverage 87%)
- Due to the deteriorated environment new business was significantly lower in the last months (Q4/22: new business of €1.1bn – down by 66% versus Q4/21)
- While PD (0.51%) remained stable, repayment rates declined to 2.51%
- Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored
- Average “Beleihungsauslauf” (BLA) in new business of 82% in Q4 2022. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law
- The increased costs of living are adequately taken into account in the application process

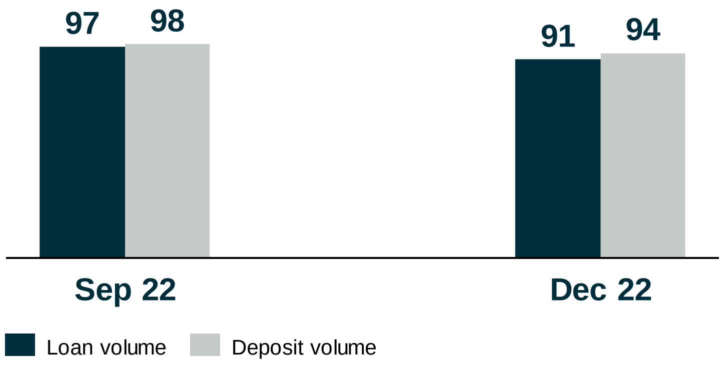
Risk parameters unchanged, but economic environment of rising interest rates, inflation and recession is still challenging – however, we do not expect significant price declines in the German real estate market within the next months

Loan and deposit development

PSBC
(€bn | monthly average)



Corporate Clients
(€bn | monthly average)



Highlights

Loan volume slightly up in PSBC – driven by Private Customers in PSBC Germany

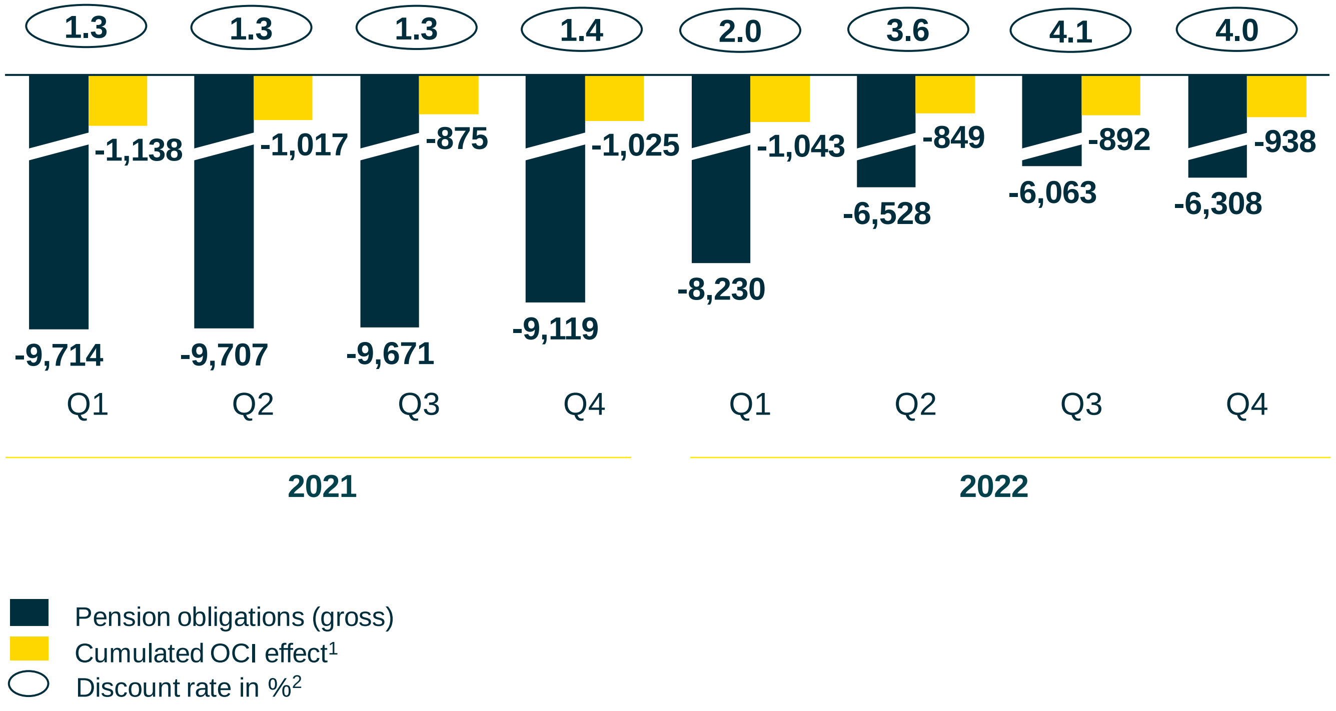
Increase in deposit volume in mBank overcompensating slight decrease in PSBC Germany

Reduced loan volume in International Corporates

Lower deposit volumes in International Corporates and Institutionals

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



Explanation

The IAS19 discount rate increased significantly during 2022, mostly due to rising market swap rates. This produced a significant decrease in present-valued pension obligations (DBO) and, correspondingly, a significant valuation gain in OCI

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

Netting the liability gain with the asset loss leads to a YtD OCI effect of +€87m (after tax) on Group level

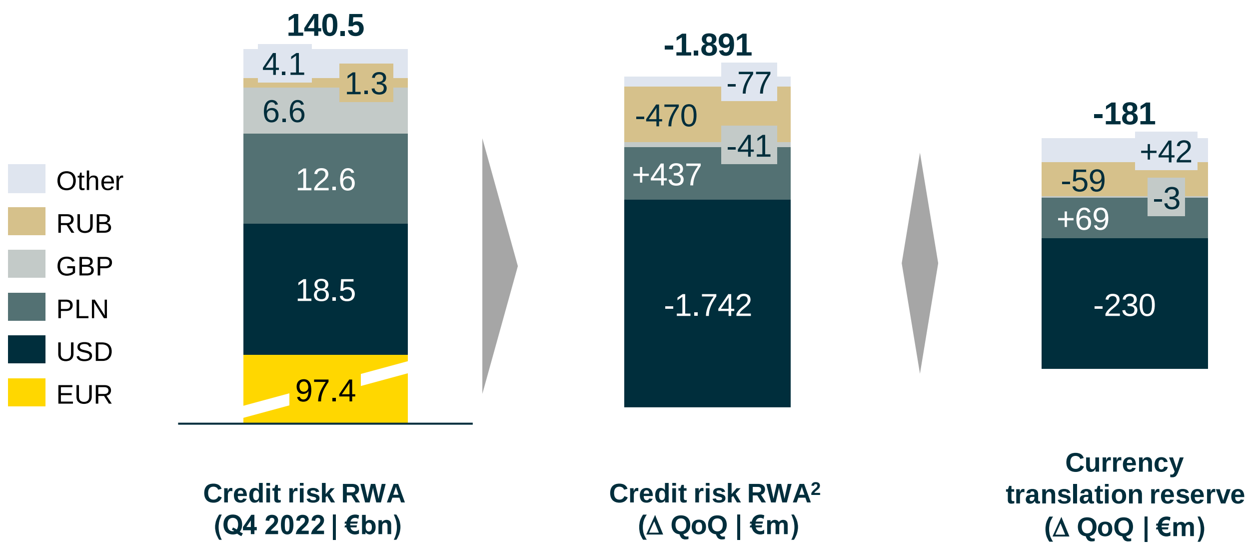
The discount rate is derived from an AA rated government bond basket, re-calibrated on corporate bond level, with average duration of 14 years

Funding ratio (plan assets vs. pension obligations) is 109% across all Group plans

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

FX impact on CET1 ratio

QoQ change in FX capital position



Explanation

Slight positive impact on CET1 ratio[1]: The decreasing effect of currency translation reserve is more than offset by lower FX driven credit risk RWA

Decrease in credit risk RWA from FX effects mainly due to weaker USD (-€1.742m) and RUB (-€470m) partly compensated by PLN (+€437m)

Lower currency translation reserve mainly due to decrease from USD (-€230m) and RUB (-€59m) partly compensated by PLN (+€69m)

FX rates[3]	09/22	12/22
EUR / GBP	0.883	0.887
EUR / PLN	4.848	4.681
EUR / USD	0.975	1.067
EUR / RUB	59.384	78.123

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 09/22
3) FX rates of main currencies only

Commerzbank financials at a glance

Group		Q4 2021	Q3 2022	Q4 2022	FY 2021	FY 2022
Total revenues	€m	2,097	1,886	2,363	8,450	9,461
Risk result	€m	-313	-84	-222	-570	-876
Personnel expenses	€m	862	851	880	3,464	3,415
Administrative expenses (excl. depreciation)	€m	490	377	465	1,676	1,609
Depreciation	€m	226	202	208	1,089	820
Compulsory contributions	€m	65	91	59	467	642
Operating result	**€m**	**141**	**282**	**528**	**1,183**	**2,099**
Net result	€m	421	195	472	430	1,435
Cost/income ratio (excl. compulsory contributions)	%	75.3	75.8	65.7	73.7	61.8
Cost/income ratio (incl. compulsory contributions)	%	78.4	80.6	68.2	79.3	68.6
Accrual for potential AT1 coupon distribution current year	€m	-49	-53	-45	-182	-196
Net RoE	%	5.8	2.2	6.5	1.0	4.7
Net RoTE	%	6.0	2.2	6.7	1.0	4.9
Total assets	€bn	467	536	477	467	477
Loans and advances (amortised cost)	€bn	265	276	267	265	267
RWA	€bn	175	174	169	175	169
CET1 ratio[1]	%	13.6	13.8	14.1	13.6	14.1
Total capital ratio (with transitional provisions)[1]	%	18.4	18.3	18.9	18.4	18.9
Leverage ratio (with transitional provisions)[1]	%	5.2	4.5	4.9	5.2	4.9
NPE ratio	%	0.9	0.9	1.1	0.9	1.1
Group CoR (year-to-date)	bps	12	15	17	12	17
Group CoR on Loans (CoRL) (year-to-date)	bps	22	32	33	22	33
Full-time equivalents excl. junior staff (end of period)		38,298	36,386	36,192	38,298	36,192

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

Commerzbank Group

€m	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Total underlying revenues	2,306	1,881	2,013	1,862	8,062	2,737	2,309	2,066	2,401	9,513
Exceptional items	184	-22	-9	235	388	56	111	-181	-38	-52
Total revenues	2,490	1,859	2,004	2,097	8,450	2,793	2,420	1,886	2,363	9,461
o/w Net interest income	1,254	1,173	1,122	1,300	4,849	1,401	1,478	1,621	1,958	6,459
o/w Net commission income	949	849	887	921	3,607	970	894	849	806	3,519
o/w Net fair value result	360	125	160	334	980	353	69	172	-143	451
o/w Other income	-73	-288	-165	-459	-985	69	-22	-757	-258	-967
o/w Dividend income	1	6	3	11	22	-	8	13	11	32
o/w Net income from hedge accounting	-48	-4	-32	-12	-96	13	-55	-39	-33	-113
o/w Other financial result	19	-2	5	6	27	26	-24	-284	-11	-292
o/w At equity result	-	2	2	2	6	-	4	5	4	13
o/w Other net income	-45	-290	-143	-466	-944	30	45	-452	-229	-606
Risk result	-149	-87	-22	-313	-570	-464	-106	-84	-222	-876
Operating expenses	1,467	1,702	1,483	1,578	6,230	1,438	1,423	1,429	1,553	5,844
Compulsory contributions	336	39	27	65	467	347	144	91	59	642
Operating result	**538**	**32**	**472**	**141**	**1,183**	**544**	**746**	**282**	**528**	**2,099**
Restructuring expenses	465	511	76	26	1,078	15	25	14	40	94
Pre-tax result Commerzbank Group	**73**	**-478**	**396**	**115**	**105**	**529**	**721**	**267**	**488**	**2,005**
Taxes on income	-83	40	-6	-199	-248	199	226	228	-41	612
Minority Interests	23	8	-1	-107	-77	32	25	-155	57	-42
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**133**	**-527**	**403**	**421**	**430**	**298**	**470**	**195**	**472**	**1,435**
Total Assets	532,816	538,688	533,289	467,409	467,409	519,332	528,913	535,654	477,438	477,438
o/w Discontinued operations	2,143	1,809	1,368	62	62	-	-	-	-	-
Average capital employed	23,684	23,800	23,813	23,839	23,785	23,755	23,988	24,102	24,112	24,003
RWA credit risk (end of period)	149,314	148,183	146,691	145,209	145,209	144,783	146,222	144,789	140,473	140,473
RWA market risk (end of period)	12,467	10,850	8,731	10,180	10,180	10,432	8,934	9,784	7,060	7,060
RWA operational risk (end of period)	16,690	18,555	19,795	19,799	19,799	19,891	19,891	19,891	21,199	21,199
RWA (end of period)	**178,471**	**177,588**	**175,217**	**175,188**	**175,188**	**175,106**	**175,047**	**174,464**	**168,731**	**168,731**
Cost/income ratio (excl. compulsory contributions) (%)	58.9%	91.5%	74.0%	75.3%	73.7%	51.5%	58.8%	75.8%	65.7%	61.8%
Cost/income ratio (incl. compulsory contributions) (%)	72.4%	93.6%	75.4%	78.4%	79.3%	63.9%	64.8%	80.6%	68.2%	68.6%
Operating return on CET1 (RoCET) (%)	9.1%	0.5%	7.9%	2.4%	5.0%	9.2%	12.4%	4.7%	8.8%	8.7%
Operating return on tangible equity (%)	7.8%	0.5%	6.6%	2.0%	4.2%	7.6%	10.3%	3.8%	7.2%	7.2%
Return on equity of net result (%)	1.5%	-8.9%	5.6%	5.8%	1.0%	3.9%	6.5%	2.2%	6.5%	4.7%
Net return on tangible equity (%)	1.5%	-9.3%	5.8%	6.0%	1.0%	4.0%	6.7%	2.2%	6.7%	4.9%

Glossary – Key ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	**CIR (excl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	**CIR (incl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	**Op. RoCET (%)**	Group and segments (excl. O&C)	Operating profit	Average CET1[1]	12.5% [2] of the average RWAs (YTD: PSBC Germany €32bn, mBank €22bn, CC €80,6bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	**Op. RoTE (%)**	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of goodwill and other intangible assets [1]	12.5% [2] of the average RWAs plus average regulatory capital deductions (excluding goodwill and other intangible assets) (YTD: PSBC Germany €0,1bn, mBank €0,3bn, CC €0,8bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	**Net RoE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after 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 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 pay-out accrual and potential (fully discretionary) AT1 coupon
2) charge rate reflects current regulatory and market standard

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Financial calendar 2022/2023

17 May 2023	31 May 2023	4 August 2023	8 November 2023
Q1 2023 results	AGM	Q2 2023 results	Q3 2023 results

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