COMMERZBANK

Strong results and successful start of transformation

Fixed Income Presentation – Q1 2021

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Strategy 2024

Strong results and successful start of transformation

Strong start into the year with Q1 operating result of €538m

Increased CET1 capital ratio of 13.4%

First important milestones of strategy implementation reached

Full year outlook improved

Successful start of Strategy 2024

Customer-centric

Cooperation agreement for equity brokerage and research signed

Digital

Joint investment with Deutsche Börse in new blockchain based digital marketplaces 360X

Sustainable

Commitment to become a net zero bank

Profitable

Framework agreements for FTE reduction signed

Key milestone reached with framework agreements

Individual contracts signed

Already signed individual contracts result in an FTE reduction of ~1,900 by 2024

Voluntary offer agreed

Voluntary redundancy programme for German staff agreed with Works Council targeting ~1,700 FTE reduction by year-end 2021

Agreements with workers´ representatives

Framework agreements signed

Target to finalise all remaining detailed negotiations by year-end

On track to reach targeted cost reductions

Net zero commitment core of our sustainability strategy

Working together for sustainable transformation

Founding signatory of **Principles for Responsible Banking** (Sep 2019) and **Net-Zero Banking Alliance** (April 2021)

Commitment to management and reporting of climate risks for credit portfolios according to **Task Force on Climate-related Financial Disclosure** and **Science Based Targets Initiative** (Sep 2020)

Established sustainability KPIs

Customer Transformation

1. Net zero financed emissions by 2050

2. €300 bn sustainable products by 2025

Bank Transformation

3. Net zero emissions in bank operations by 2040

Transformation progress visible in operational KPIs

CC

Good progress in closing international locations in 2021 – sales process of Hungarian subsidiary advanced

First improvement of RWA efficiency: risk exposure with RWA-E <3% down to 33%

PSBC

Strong development in loan & securities volumes

Active digital banking users already above YE 2021 target

Preparation for closure of ~200 branches in Q4 on track

Operations & Head Office

Further increased share of decentralized applications on cloud technology with strong step up expected in Q4

Steady increase of nearshore capacities

KPIs for Strategy implementation agenda 2021 well on track

Q1 2021
Preliminary Results

Highlights Q1 2021

Good operating result of €538m

Net result of €133m additionally reflecting €465m restructuring charge and tax effects

35% overall revenue growth YoY benefiting from valuation effects and TLTRO benefit in O&C

Strong increase in NCI by 8% YoY

Costs of €1,806m in line with target – lower operating expenses offset increase in compulsory contributions

Low risk result of €149m in the first quarter reflecting current resilience of customers

NPE slightly improved to 0.9%

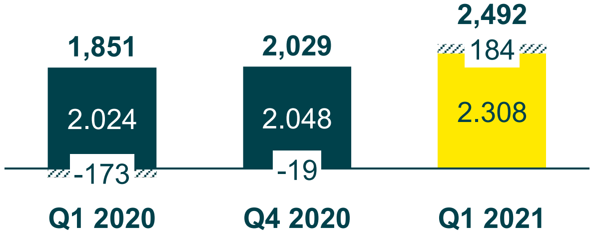
Strong CET1 ratio at 13.4%

Buffer to MDA of 380bp

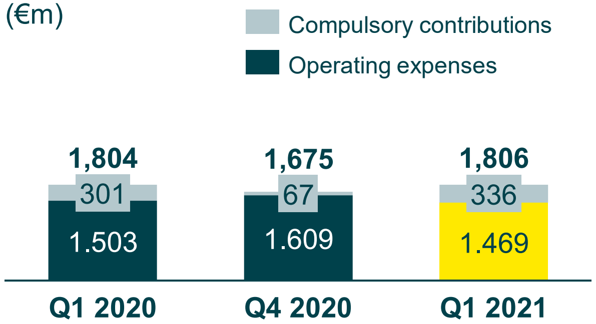
Good start in 2021 with strong financial result

Strong operating result and CET1 ratio

Revenues
(€m)

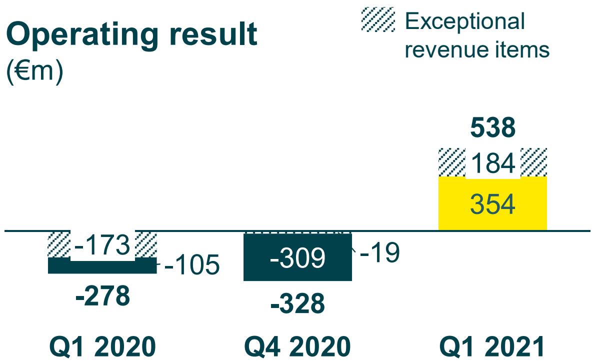


Costs
(€m)



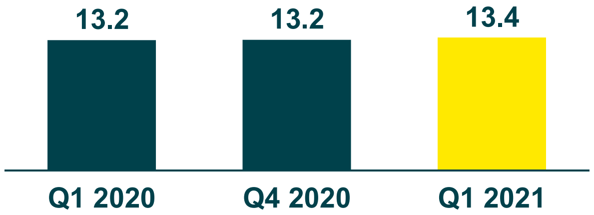
Risk result
(€m)

Operating result
(€m)



Net result[1]
(€m)

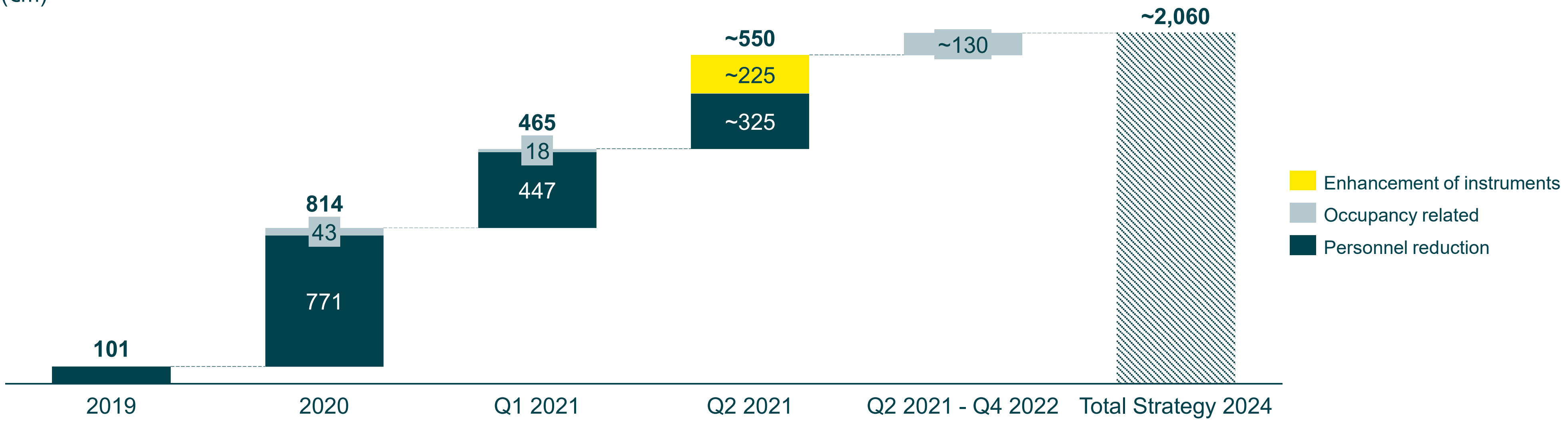
CET1 ratio[2]
(%)



1) Consolidated result attributable to Commerzbank shareholders and investors in additional equity components
2) Capital reduced by potential (fully discretionary) AT1 coupons

Majority of restructuring charges booked

Restructuring charges
(€m)



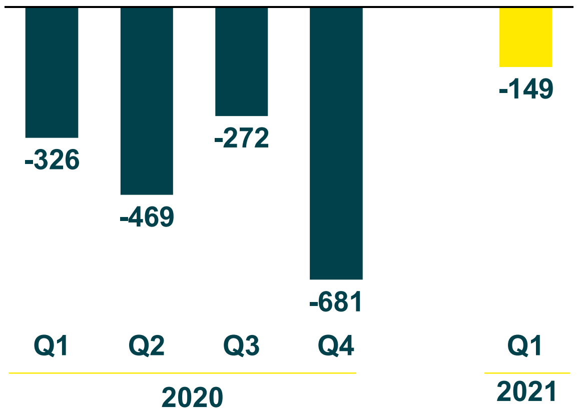
Highlights Q1

Q1 restructuring charges cover ~1,700 FTE reduction in Germany, reduction in management positions as well as reductions outside of Germany and occupancy related restructuring charges

Enhancement of existing personnel reduction instruments agreed with workers' representatives gives increased certainty to reach FTE reduction goals – leading to ~€225m higher restructuring charges in Q2

3rd lockdown with limited impact on risk result in Q1

Risk result
(€m)



Risk result divisional split

Risk Result in €m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Private and Small Business Customers	-161	-152	-130	-118	-64
Corporate Clients	-165	-290	-120	-505	-52
Others & Consolidation	-	-27	-22	-57	-32
Group	**-326**	**-469**	**-272**	**-681**	**-149**

NPE in €bn					
Private and Small Business Customers	1.9	2.0	2.0	2.0	2.0
Corporate Clients	1.8	2.2	2.3	2.3	2.3
Others & Consolidation	0.2	0.2	0.4	0.4	0.2
Group	**3.9**	**4.5**	**4.7**	**4.8**	**4.6**
Group NPE ratio (in %)	0.8	0.8	0.9	1.0	0.9
Group CoR (bps)	27	32	29	37	12
Group CoR on Loans (CoRL) (bps)	47	58	53	68	22

Highlights Q1

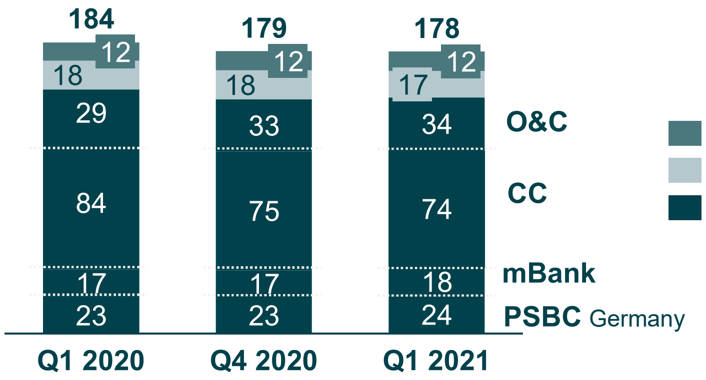
Risk result mainly from stage 3 (€126m) – small increase in stage 1 and 2

Overall stable portfolio with TLA for expected effects of Corona pandemic remaining largely unchanged at €495m

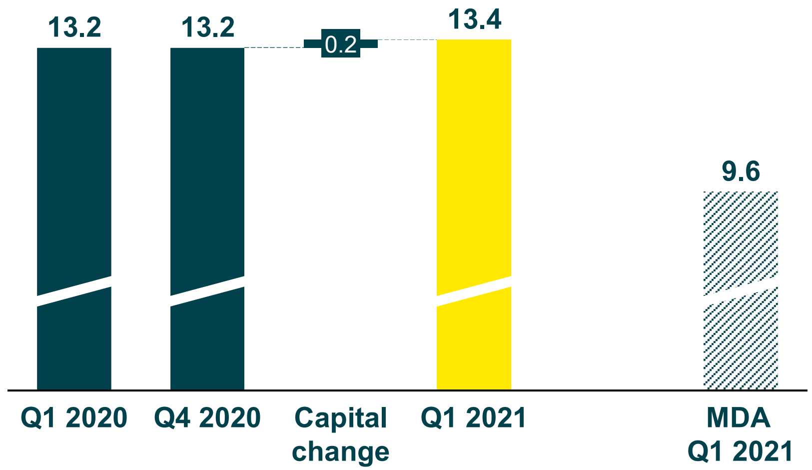
In Q1 low number of defaults in our portfolio – increase of Corona driven defaults expected from H2 2021 onwards

CET1 ratio of 13.4% and buffer to MDA of ~380bp

RWA development by risk types
(€bn eop)



Transition of CET1 ratio
(%)



Highlights Q1

€1bn increase in credit risk RWA mainly from FX effects and mBank partially offset by lower RWA from the corporates portfolio

Reduction in operational risk RWA

Improvement in capital mainly due to actuarial gains which were partly compensated by higher regulatory capital deductions

MDA increased slightly by regulatory phase-out of grandfathered AT1 instruments, while buffer increased due to higher CET1 ratio

Objectives and expectations for 2021

- Given the strong Q1 results, revenues should slightly exceed the previous year's
- With further progressing transformation we target costs of around €6.5bn
- While uncertainty of the further development of the pandemic remains high we anticipate a risk result in the range of €0.8bn to €1.2bn

  Based on current observations risk result ≤ €1bn likely
- Based on Q1 result we expect a CET1 ratio ≥ 12.5%
- We expect a positive operating result

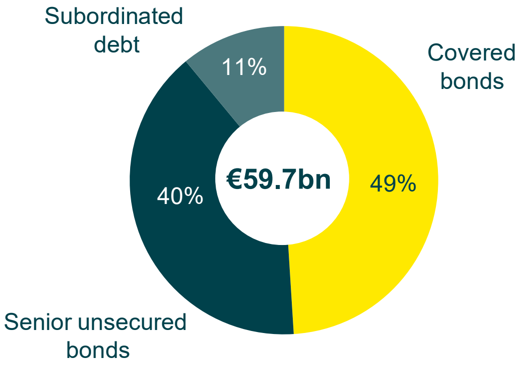
2021 with measurable results from transformation

Expectations are based on the assumption that there is no fundamental change affecting the CHF loan portfolio at mBank

Funding

Capital markets funding

Funding structure[1]
(as of 31 March 2021)



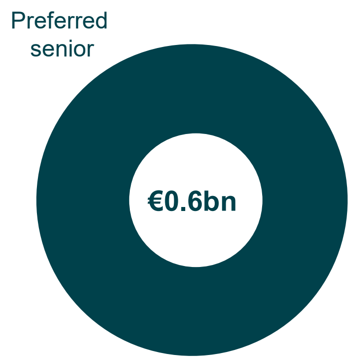
Highlights

€0.6bn issued in the first quarter 2021:

- €500m preferred senior benchmark transaction with maturity September 2025
- €100m private placements in preferred senior
- TLTRO volume increased to almost €36bn

Funding plan 2021 expected below €5bn

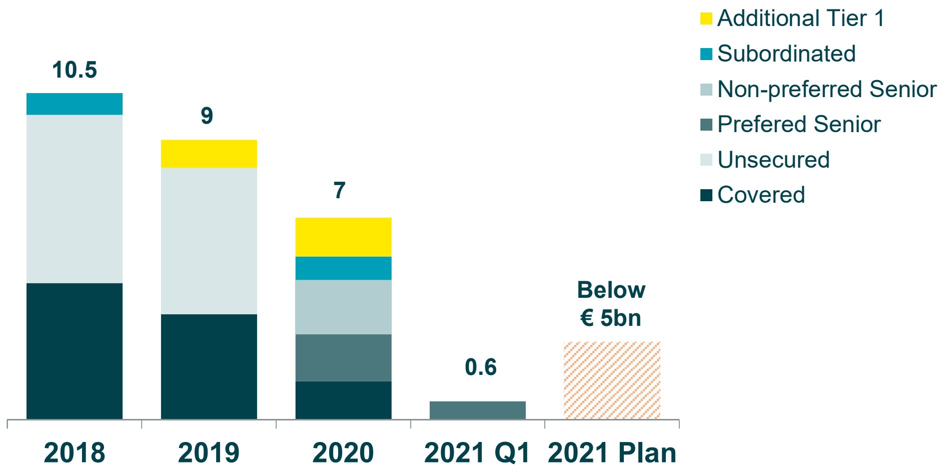
Group issuance activities Q1 2021
(nominal value)



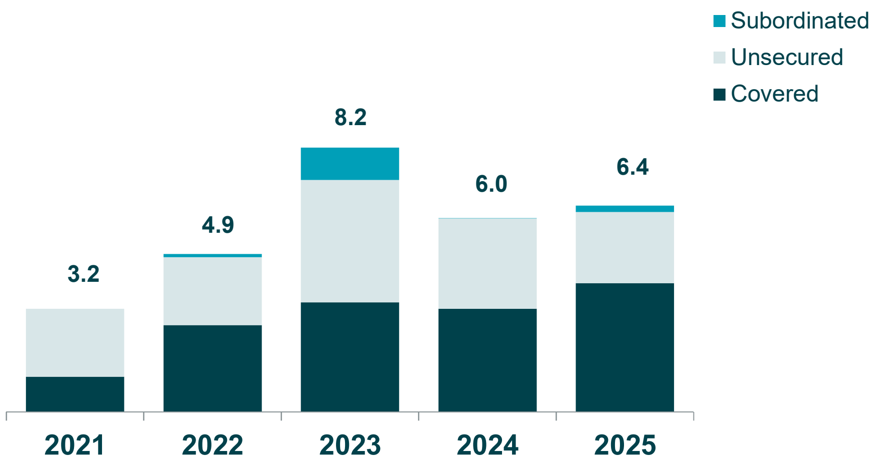
1) Based on balance sheet figures; senior unsecured bonds includes preferred and non-preferred senior bonds

Capital markets funding plan below € 5bn

New issues activities[1]
(€bn)



Maturities until 2025[2;]
(€bn)



Details

- Reduced funding requirements in 2021 due to participation in ECB's TLTRO III as well as RWA optimisation under new strategy
- Continued focus on diversification of funding

- Well balanced maturity profile

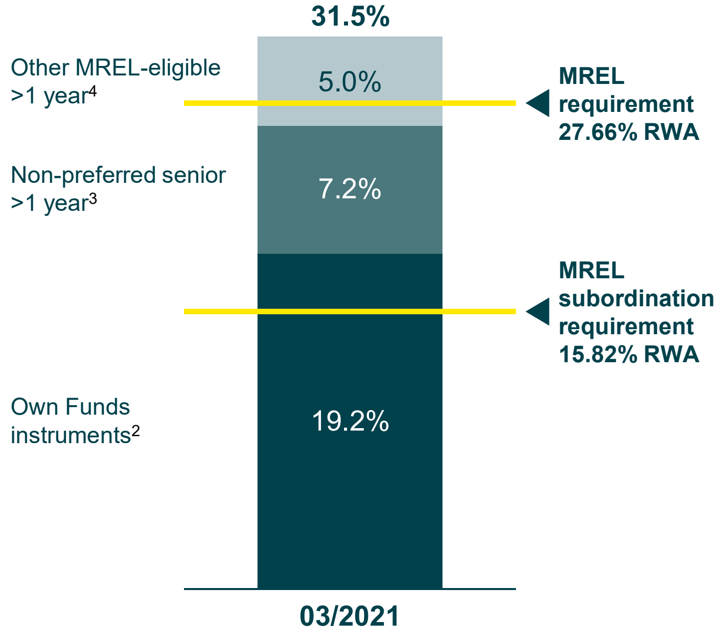
1) Nominal value 2) Based on balance sheet figures; senior unsecured bonds includes preferred and non-preferred senior bonds

Comfortable fulfilment of RWA-based MREL requirement

MREL requirement

- Based on data as of 31 March 2021, Commerzbank fulfils the MREL RWA requirement[1] of 27.66% with a MREL ratio of 31.5% and the MREL subordination requirement of 15.82% with a ratio of 26.5% of RWA
- At 11.5% the MREL TLOF ratio is below the requirement of 12.01%. In 12/2020 the ratio stood at 12.6%
- The MREL subordination TLOF ratio of 9.7% is well above the requirement of 6.87% as of 31 March 2021
- The MREL requirements will in the near future be defined in RWA and leverage exposure terms under the BRRD II and SRMR II framework; currently they are derived from TLOF based requirements
- MREL requirement expected to be rebased on RWA in H1 2021

MREL ratio
(% of RWA)

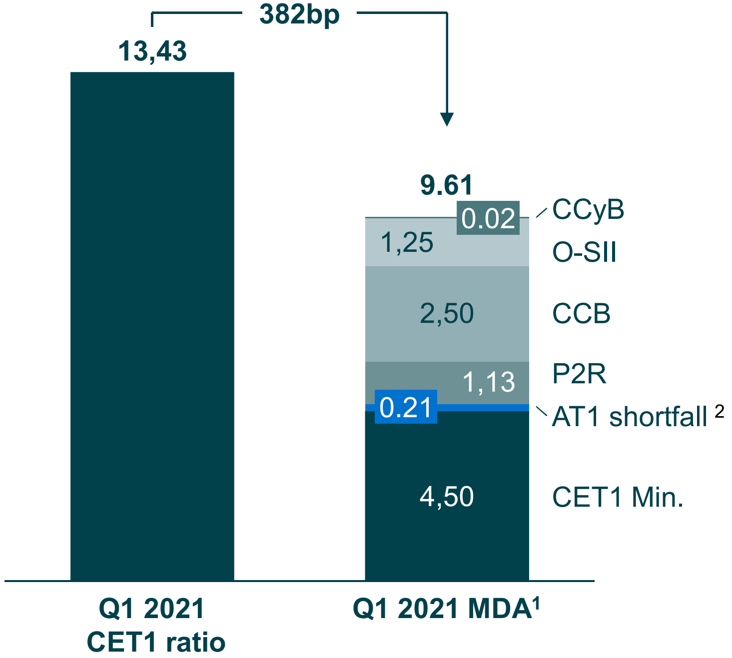


1) In February 2020, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec 2017. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL requirement is currently defined as a percentage of total liabilities and own funds (TLOF) based on data as of 31 Dec 2017.
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 Q1 2021

(%)



1) Based on RWAs of €178.5bn as of Q1 2021
2) AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Highlights

382bp distance to MDA based on Q1 2021 CET1 ratio of 13.4% and SREP requirement for 2021

MDA slightly increased to 9.6% due to scheduled phase-out of grandfathered AT1

Further regulatory expirations throughout 2021:

- Regulatory phase-out of €226m grandfathered AT1 (0.13%[1]) at the beginning of 2022
- Tier 2 expiration of ~ €0.4bn (~0.2%[1])

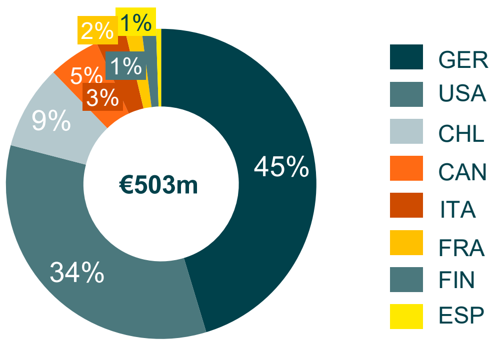
AT1 issuance strategy continues in light of economical decisions and in relation to distance to MDA while goal for the Tier 2 layer is ≥ 2.5%

Commerzbank active in Green Bonds issuance

Green Bond I (2018)

- Total issue volume of €500m
- Non-preferred senior
- Maturity in 2023
- Helps avoid estimated CO_2 emissions of ~755,242t p.a.
- 48% solar, 31% wind offshore and 21% wind onshore

Overview of assigned assets by country



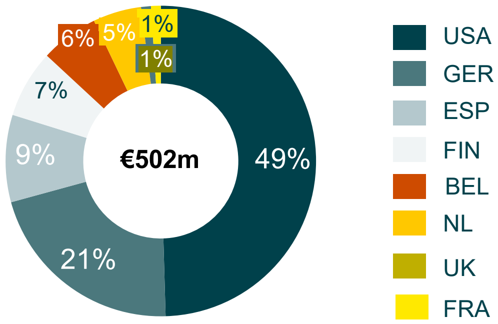
Green Bond framework

- Use of proceeds aligned to **Green Bond Principles**
- Lending activity supports achievement of **five SDGs**
- Allows **green senior unsecured bond transactions** (preferred or non-preferred)
- Second-party opinion by **Sustainalytics**
- **Selection criteria:**
  - Project finance loans for wind or solar energy
  - Exclusion of loans refinanced by third parties
  - Date of first drawdown of the loan no more than 3 years before the settlement date of the Green Bond issue
  - Internal minimum rating requirement
  - Exclusion of NPL
  - Exclusion of uncommitted transactions

Green Bond II (2020)

- Total issue volume of €500m
- Non-preferred senior
- Maturity in 2026 (callable in 2025)
- Helps avoid estimated CO_2 emissions of ~850,562t p.a.
- 50% wind onshore, 41% solar, 10% wind offshore

Overview of assigned assets by country



Rating overview Commerzbank

As of 12 May 2021

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

Highlights 2021

So far no rating changes in 2021

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

Above-average ESG ratings

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

ISS

ESG QualityScores

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

ISS QualityScore 1
SOCIAL
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES

ISS QualityScore 1
ENVIRONMENTAL
Highest Rating By
INSTITUTIONAL SHAREHOLDER SERVICES

E D C **B** A

CDP

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)

CCC B BB BBB **A** AA AAA

MSCI

ESG Rating

- Single 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

Severe High **Medium** Low Negligible

SUSTAINALYTICS

ESG Risk Rating

- Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 23.3 / 100 with 0 being the best)
- Very well positioned above industry average on the 15th percentile

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 environmental management, corporate governance and business ethics

Corporate ESG Performance
Prime
RATED BY ISS ESG

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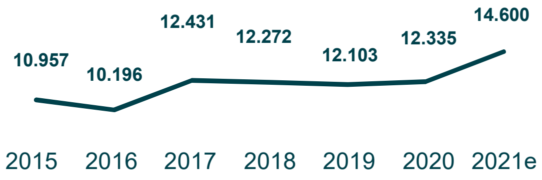
Appendix

2021 Strategy KPI

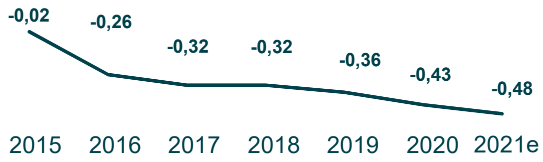
	KPI	Q4 2020	Q1 2021	Target 2021
PSBC	Domestic locations (#)	~800 (thereof ~600 open to customers)	~800 (thereof ~600 open to customers)	600
	Active digital banking users (%)	66	68	67
	Loan and securities volumes (GER) (€bn)	290	307	310
	Net FTE reduction (#)	-	257	1,100
CC	International locations exited (#)	-	in preparation	3
	Digital banking users activated (%)	-	launch in preparation	10
	Risk exposure with RWA efficiency < 3% (%)	34	33	32
	Net FTE reduction (#)	-	105	300
Operations & Head Office	IT capacity in nearshoring locations (%)	14	15	20
	Apps on cloud (%)	32	33	50
	Reduction of external staff (#)	Reduction starts in 2022		
	Net FTE reduction (#)	-	276	100

German economy 2021 – Fighting the Corona virus

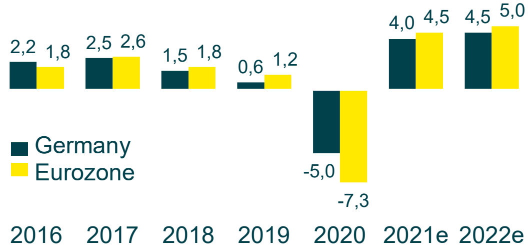
DAX
(avg. p.a.)



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



GDP
(change vs. previous year | %)



Current development

The renewed increase in the number of new Corona infections and the measures adopted to fight the virus have, for now, halted the recovery of the German economy from the slump suffered last spring. Thus, real GDP expanded by only 0.5% in Q4 versus Q3 2020, and contracted by 1.7% in Q1 2021.

The development in the individual sectors has been very different. While economic activity has largely ceased in the sectors directly affected by the restrictions, manufacturing is benefitting from the ongoing recovery of the world economy. However, production has been temporarily hampered by problems in the supply chain. Most of business services are also holding up much better than in last spring.

The labour market situation continues to improve slowly. The seasonally adjusted number of unemployed is about 200 thousand below the peak reached in June 2020, but is still about 460 thousand higher than before the crisis. Overall, the underlying trend remains positive. The number of short-time workers has more than halved from its peak of 6 million to 2.7 million. It is encouraging that the number of people in employment has been rising since the summer.

Our expectation for 2021

The German economy is still hampered by the restrictions imposed to contain the pandemic. This situation might last until the end of May. Nevertheless, the economy will grow again already in Q2 2021 as there will probably a loosening of restrictions in the course of Q2 and the supply shortages in manufacturing will probably be at least mitigated.

From Q3 onwards at the latest, however, three factors should ensure a significant recovery of the economy:

- Warmer weather and the rising number of vaccinated people should cause the number of newly infected persons to fall significantly and thus allow a noticeable easing of the lockdown
- Monetary and fiscal policy will remain extremely expansionary, both at home and abroad
- Private households have forcibly saved much more than normal since last spring; a return to the old savings rate alone would give private consumption a strong boost. This boost would be even stronger if households would spend at least a part of their excess savings

We therefore expect the German economy to grow strongly by 4.0% this and 4.5% next year.

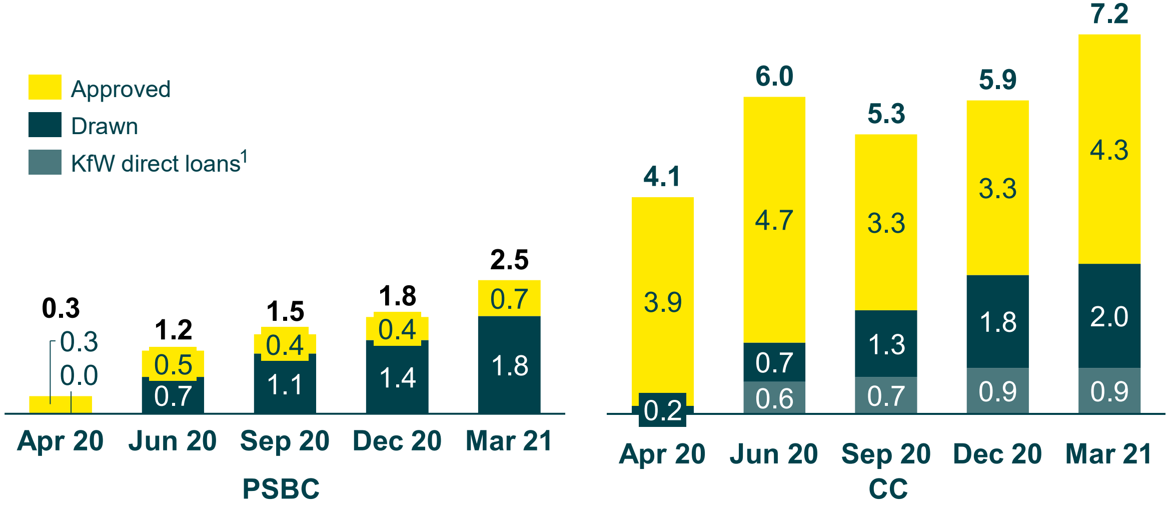
Strong governmental, regulatory and central bank action

Corona related support measures

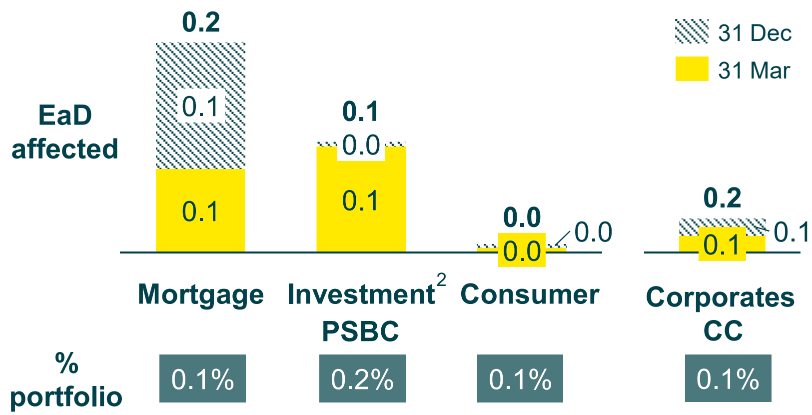
	German Government	European Union	Regulators and ECB
Regulatory measures	Domestic short-time working scheme	European short-time working scheme (SURE)	Easing of capital and liquidity requirements
	Partial suspension of insolvency law until April 2021	Extended application of EU Solidarity Fund	Broad operational relief
	Full support for trade activities by credit insurer	CRR Quick Fixes	Reduction of procyclicality of regulations
		Accelerated relief from software capital treatment	Postponement of Basel IV introduction
Financial measures	KfW loans with 80/90/100% guarantee	Economic stimulus in long-term budget plan 2021-27	Provision of additional liquidity to banking system
	Equity injection	Next Generation EU (€750bn recovery instrument)	New PEPP bond buying program established
	Grants given to small SME / self employed	European Stability Mechanism capacities	Additional extension of existing QE programmes
	Additional measures like revenue refund (max. 75%)	EU Investments initiative for SMEs and health care	
		Mobilisation of capital by European Investment Bank	

Continued moderate demand for KfW loans by customers

Government guaranteed loans
(€bn Germany)



Loan deferrals
(€bn Germany)



Highlights Q1

In Q1 continued moderate requests of customers for KfW loans – large part of initial requests so far not drawn in CC

Most deferrals ended as scheduled in Q3 2020

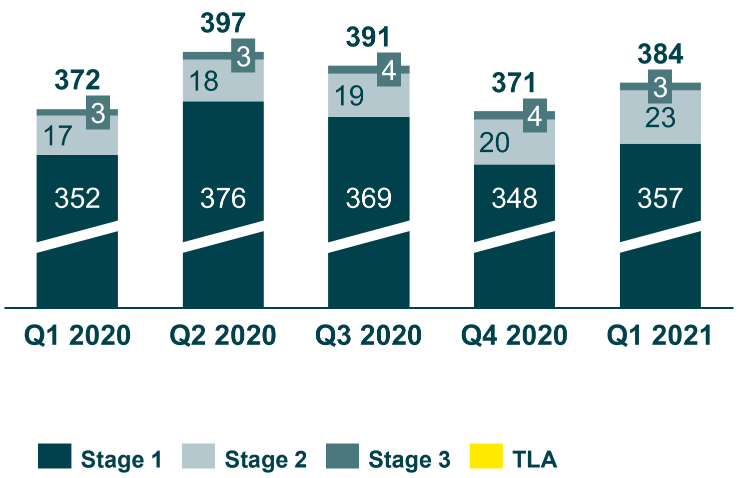
Remaining deferrals continue to expire

As yet only limited effects from 3nd lockdown – still exemptions to insolvency law for companies receiving direct Corona state aid

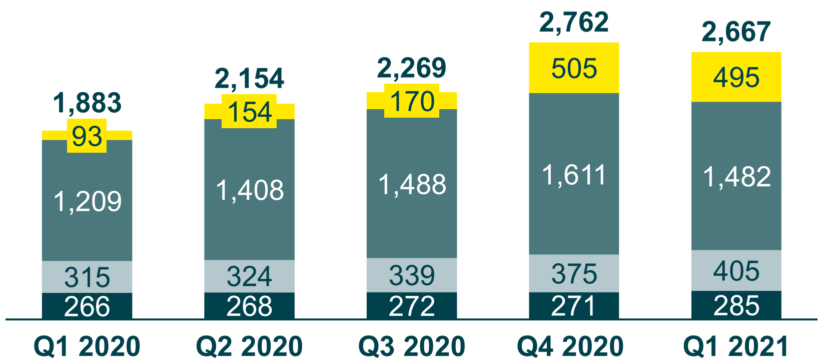
1) CBK share of KfW direct syndicated loans without CBK risk
2) Investment and other loans

Risk coverage nearly stable in all stages

Exposure[1]
(€bn, excluding mBank)



Risk provisions
(€m, excluding mBank)



Coverage[2]	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Stage 3	42.8%	43.7%	42.5%	44.9%	44.0%
Stage 2	1.8%	1.8%	1.8%	1.9%	1.7%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q1

General loan loss provisions in stage 1 and 2 slightly increased over the last quarters

Decrease of stage 3 LLP and exposure in Q1 2021 mainly driven by one large single case in O&C

Top level adjustment (TLA) nearly unchanged compared to year-end 2020

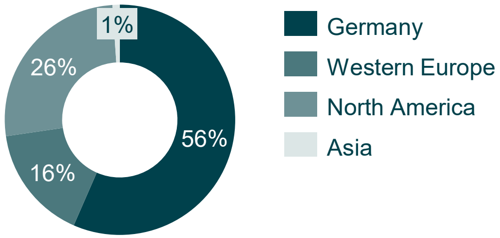
TLA increases the effective coverage of our credit portfolio mainly in stage 2

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

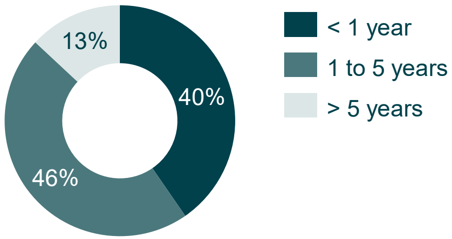
Retail industry
Share of 1.5% of overall portfolio

by sub-portfolios
(€bn)

by region



by maturity

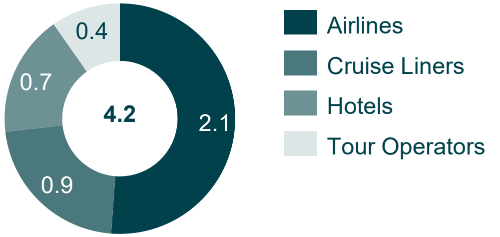


- Overall stable sector due to high proportion of food retailing and drugstores (food retailing with 10-15% non food revenues). Top 10 borrower units represent 57% of sector EaD
- Retail industry: fierce predatory competition in all segments by price and investments in shop modernisation. Online is gaining market share at the expense of the stationary retailers
- In crisis: food retailing winner due to stay-at-home effect and lockdown of competitors in non food. Fashion: most severely affected. The failure of the Christmas, Winter and Easter business hits this sub-segment hard. Home Improvement/DIY/ Consumer Electronics/Sports benefit from “cocooning impact”, shift in consumer preferences and “home office”
- After crisis: further development expected for Home Improvement/Furniture/DIY/Sports
- Corona liquidity support: processing is completed. 90% of all requests approved. Despite the ongoing lock-down, only low level of new demand for liquidity
- Our consistent strategy of customer selection and support of only sustainable business models over the past years pays off during the current crisis

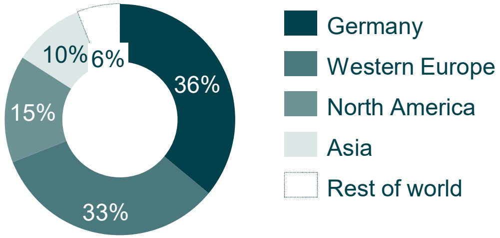
Travel related industries

Share of only 0.9% of overall portfolio

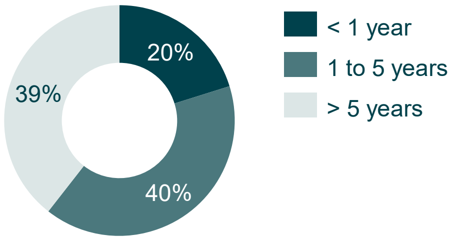
by sub-portfolios
(€bn)



by region



by maturity

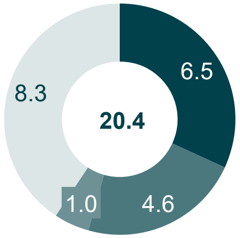


- Airlines: Portfolio consists of €1.7bn secured aircraft financing and €0.4bn corp. exposure. Corona has hit the airline industry to an unprecedented extent. The crisis has a sustainable impact, but the general global trend for travel and mobility should be intact once the situation has improved. Full recovery is uncertain, but currently expected to take until at least 2024
- Cruise liners (€0.9bn): Cruise ship financings mostly ECA covered. ECA have provided loan deferral options (“cruise debt holiday principles”) to protect liquidity. Actual high infection rates prevent short-/mid-term recovery. Improvement only possible after significant vaccination
- Hotels: Most hotels are currently closed. Recovery is expected with: 1) withdrawal of the lockdown and 2) achievement of herd immunity. Recovery to pre-Corona level uncertain
- Tour operators (€0.4bn): Mix of state support and use of KfW programs. Actual high infection rates prevent short-/mid-term recovery. Improvement only after significant vaccination

Automotive & mechanical engineering

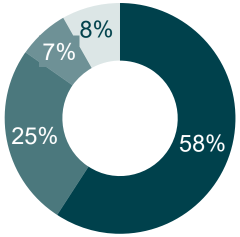
Share of 4.2% of overall portfolio

by sub-portfolios
(€bn)



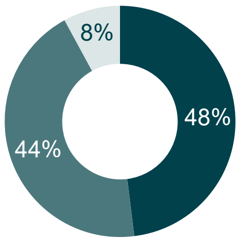
- Car parts supplier
- Automotive OEM
- Automotive Wholesale & Retail
- Machinery

by region



- Germany
- Western Europe
- North America
- Asia

by maturity



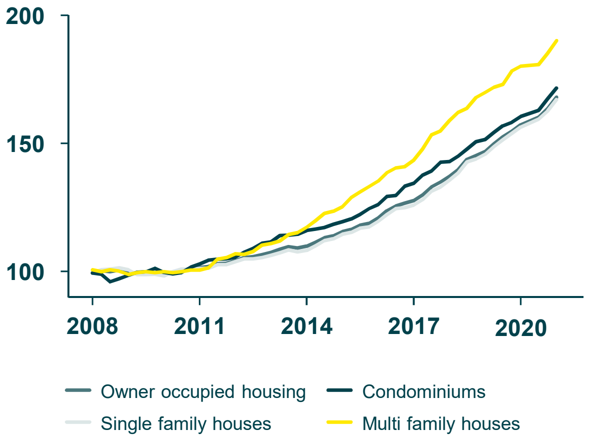
- < 1 year
- 1 to 5 years
- > 5 years

- **Automotive**: Dominating sub-sectors in portfolio are car parts suppliers (54% EAD) and OEM (38% EAD). Major share of complete automotive EaD rated investment grade (>85%)
- Market environment recovered slightly from Q3/2020 onwards. However transformation risk, risk of (forced) production shutdown due to Corona and other external effects remain (e.g. current shortages of semiconductors and plastics). Recovery to pre-crisis level 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
- Outlook for top clients predominantly positive, larger challenges expected for smaller clients
- 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 orders in recent months and sufficient liquidity

Residential mortgage business and property prices

German residential properties

(index values)



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

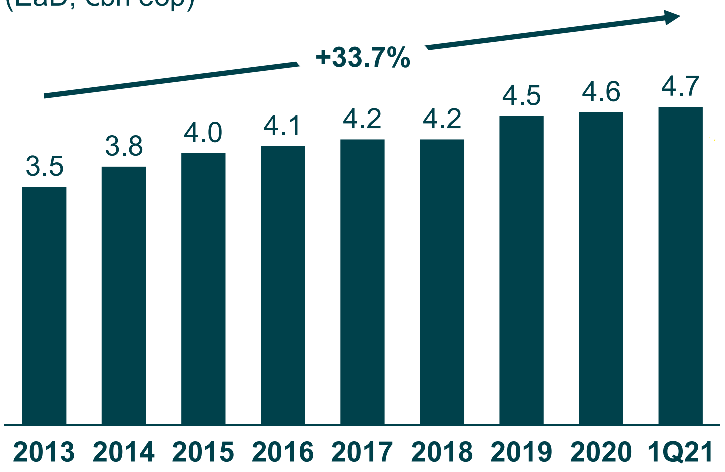
Overall mortgage portfolio

- Growing mortgage volume with unchanged risk quality:
  - 12/16: EaD €66.8bn – RD 10bp
  - 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
  - 03/21: EaD €98.4bn – 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 RD
- As a consequence of low interest rates, repayment rates remain on a very high level
- Average “Beleihungsauslauf” (BLA) in new business of 80% in Q1 2021. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

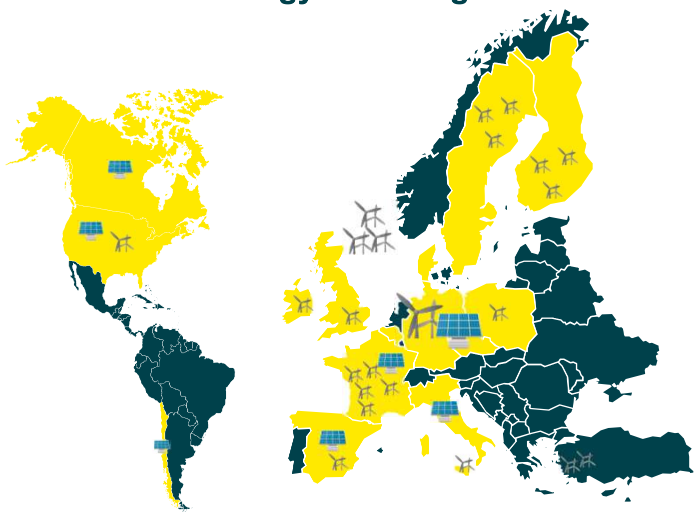
Risk parameters unchanged, impact of crisis so far negligible

Development of renewable energy portfolio

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



Global footprint of Renewable Energy financing

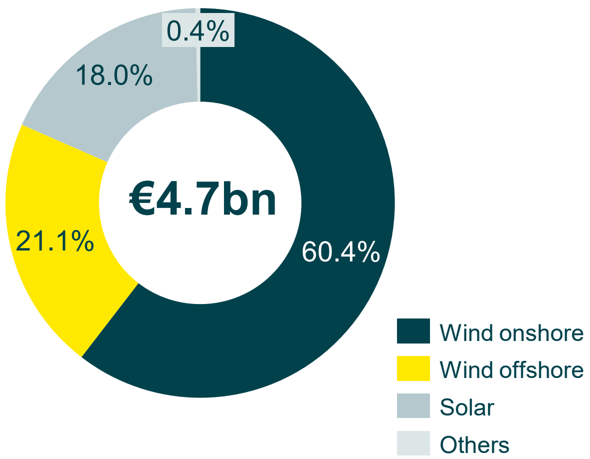


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

Core market Germany:
55% of portfolio in Germany

Renewable Energy portfolio



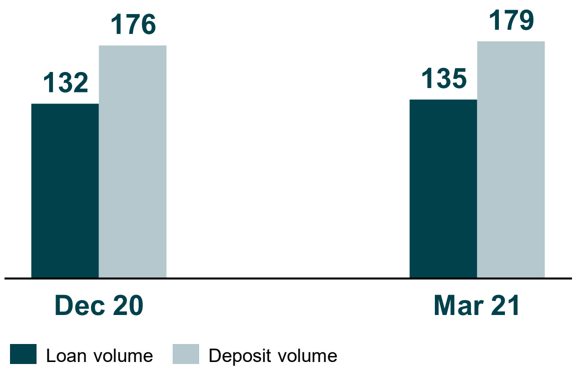
55%
invested in Germany

45%
invested globally

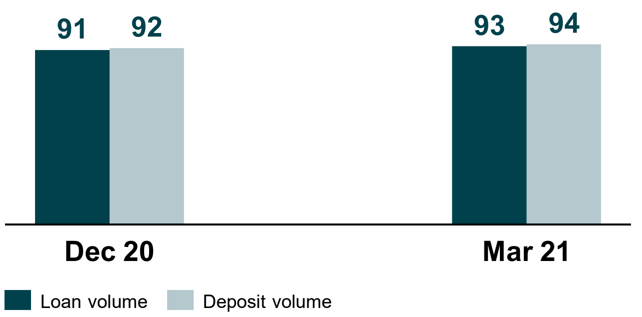
1) MLA = Mandated Lead Arranger

Loan and deposit development

PSBC
(monthly average €bn)



Corporate Clients
(monthly average €bn)



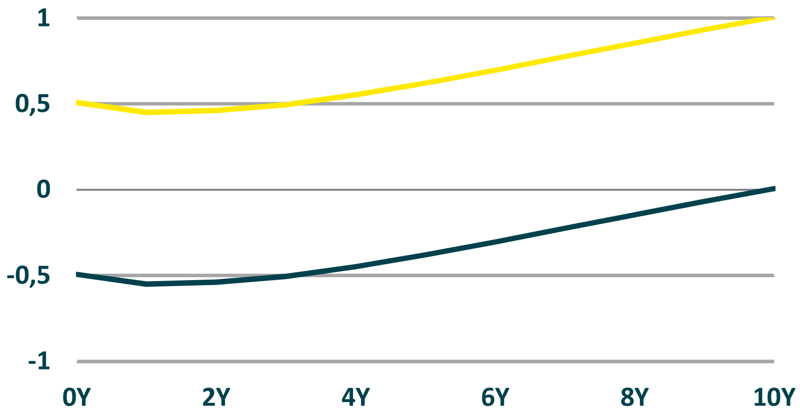
Highlights

Loan growth in PSBC driven by residential mortgage business and investment loans in Germany – Corona driven increase in deposit base in Germany

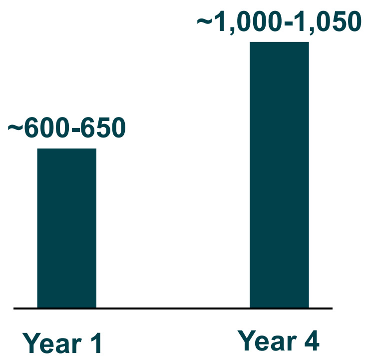
In CC increased loan volumes reflect active portfolio optimization in Dec 2020 and FX driven increase in the International Corporates subsegment in Mar 2021

Significant NII potential in rising interest rate scenario

100 bps parallel up-shift in rates yield curve
(as of 31 March 2021, %)



Scenario impact on NII
(€m)



Highlights

Year 1 effect of ~€600-650m driven by short-end rates due to large stock of overnight (excess) deposits

Thereof ~1/2 stem from leaving the negative interest rate territory

Year 4 effect of ~€1,000 – 1,050m driven by higher reinvestment yield of modelled deposits used to refinance longer term loans

FX impact on CET1 ratio

QoQ Change in FX capital position

Explanation

Net negative impact on CET1 ratio[1] due to capital charge resulting from FX driven higher credit risk RWA which overcompensates the increasing currency translation reserve

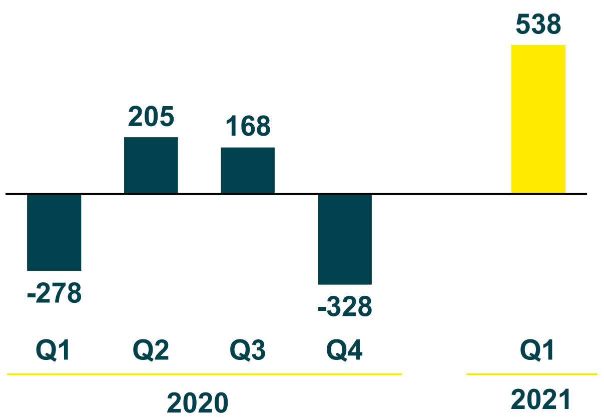
- Increasing Credit Risk RWA from FX effects mainly due to strengthening of USD and GBP against EUR, partly offset by weaker PLN
- Higher currency translation reserve due to stronger USD and GBP (USD +€97m, GBP +€26m)

FX rates	12/20	03/21
EUR / GBP	0.899	0.852
EUR / PLN	4.560	4.651
EUR / USD	1.227	1.173

1) Based on current CET1 ratio
2) Change in Credit Risk RWA solely based on FX not on possible volume effects since 12/20

Q1 benefits from strong NCI and NFV – NII as expected

Group operating result
(€m)



Group P&L

in €m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Revenues	1,851	2,273	2,033	2,029	2,492
Exceptional items	-173	-5	-63	-19	184
Revenues excl. exceptional items	***2,024***	***2,278***	***2,096***	***2,048***	***2,308***
o/w Net interest income	*1,322*	*1,294*	*1,227*	*1,155*	*1,137*
o/w Net commission income	*878*	*792*	*813*	*837*	*951*
o/w Net fair value result	*-144*	*173*	*117*	*196*	*293*
o/w Other income	*-31*	*19*	*-61*	*-140*	*-73*
Risk result	-326	-469	-272	-681	-149
Operating expenses	1,503	1,526	1,521	1,609	1,469
Compulsory contributions	301	73	72	67	336
Operating result	**-278**	**205**	**168**	**-328**	**538**
Impairments on goodwill and other intangible assets	-	-	-	1,578	-
Restructuring expenses	-	-	201	614	465
Pre-tax profit discontinued operations	**44**	**6**	**-11**	**-10**	**-**
Pre-tax profit Commerzbank Group	**-234**	**211**	**-43**	**-2,530**	**73**
Taxes on income	48	14	3	199	-83
Minority interests	8	13	15	-26	23
Net result	**-291**	**183**	**-60**	**-2,702**	**133**
CIR (excl. compulsory contributions) (%)	81.2	67.1	74.8	79.3	59.0
CIR (incl. compulsory contributions) (%)	97.4	70.4	78.3	82.6	72.5
Net RoTE (%)	-4.8	2.6	-1.5	-43.9	1.5
Operating RoCET (%)	-4.6	3.3	2.7	-5.4	9.1

Highlights Q1

YoY strong increase in operating result driven by better revenues (+35%) and better risk result (-54%)

YoY underlying revenues increased 14% driven by strong NCI +8% and NFV +304%

Positive net result despite -€465m restructuring charges supported by positive tax contribution driven by capitalization of DTA

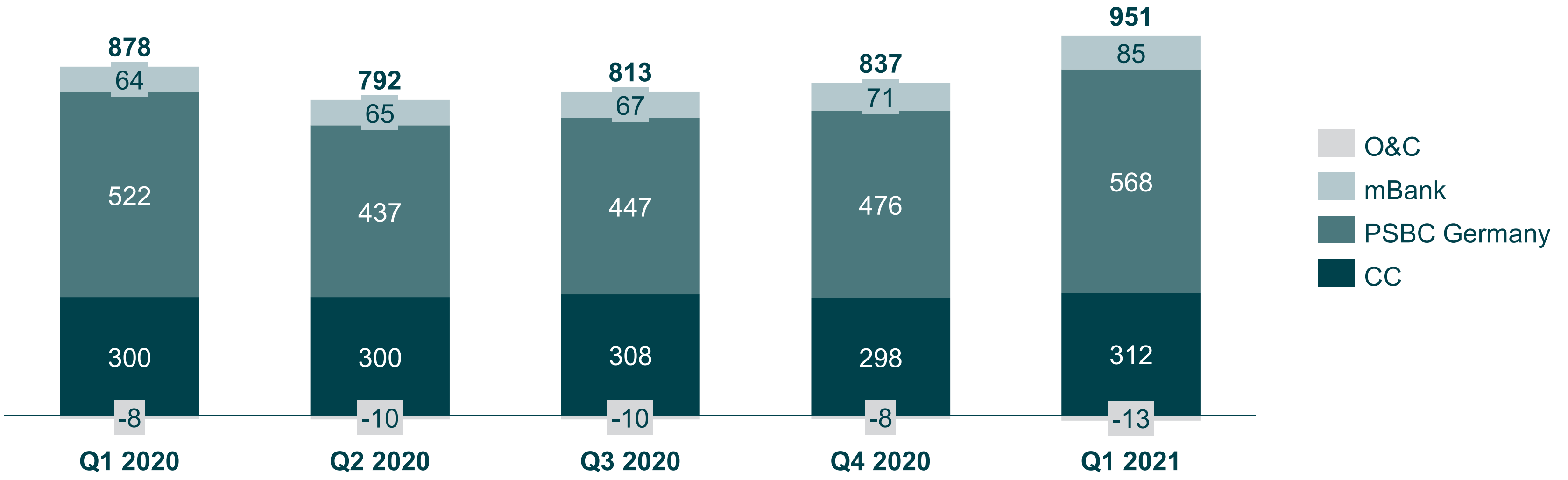
Exceptional revenue items include TLTRO benefit in Q1

2020 (€m)			**Revenues**
Q1	Hedging & valuation adjustments	-160	**-173**
	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	**-63**
	PPA Consumer Finance (PSBC)	-11	
Q4	Hedging & valuation adjustments	-9	**-19**
	PPA Consumer Finance (PSBC)	-10	
FY			**-260**

2021 (€m)			**Revenues**
Q1	Hedging & valuation adjustments	67	**184**
	PPA Consumer Finance (PSBC)	-9	
	TLTRO benefit (O&C)	126	
Q1			**184**

NCI driven by strong securities business in PSBC

Underlying net commission income
(€m)



Highlights Q1

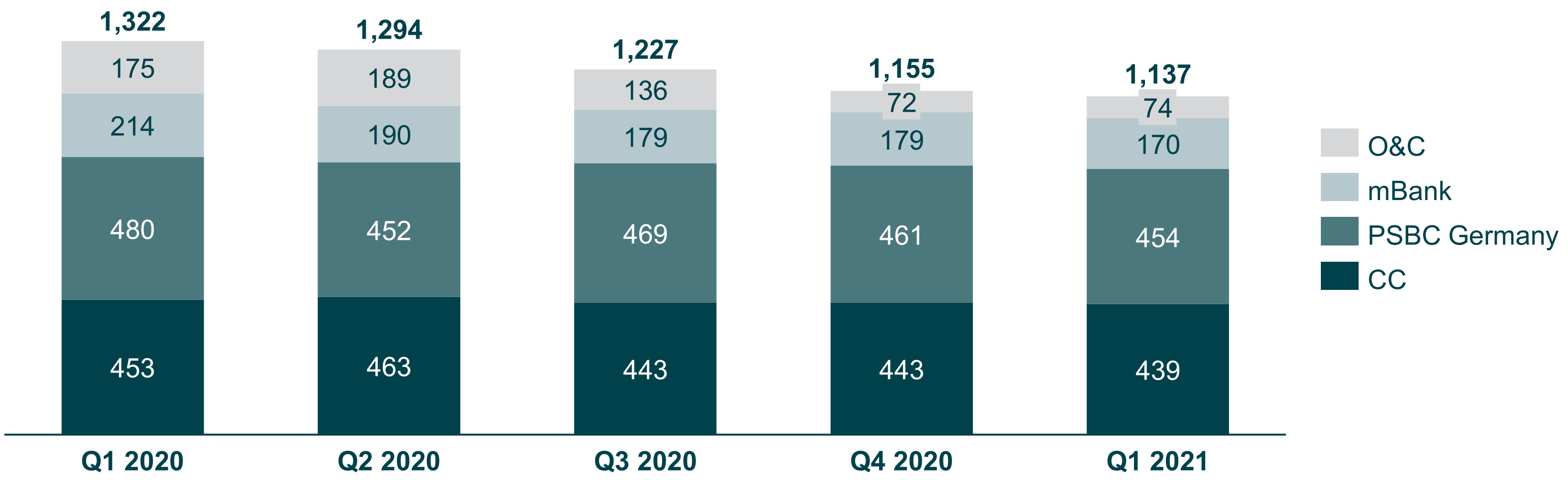
Strong securities business in PSBC Germany benefitting from increased trading volumes as well as increased securities volume in custody

Negative interest rate environment and increased charging of deposit fees have increased Germans' propensity to invest in securities

Commission income in CC slightly improved thanks to strong bond and syndication businesses while payments and foreign business still affected by Corona pandemic and lockdown

Continued drag from deposits as expected

Underlying net interest income
(€m)



Highlights Q1

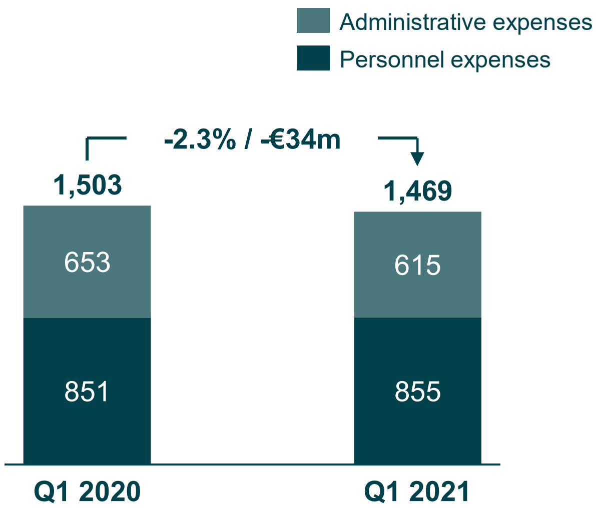
While NII from lending business slightly increased, ongoing drag from deposits reflected in reduced NII in PSBC

Lower NII in CC reflecting lower volumes while margins remained stable

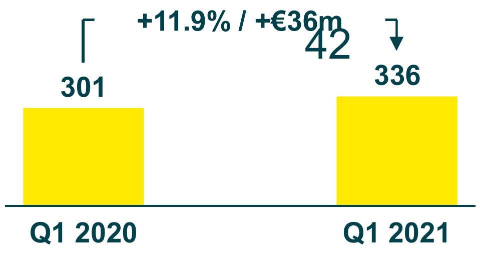
Lower NII in O&C largely offset by higher NFV

Operating expenses reduced by €34m

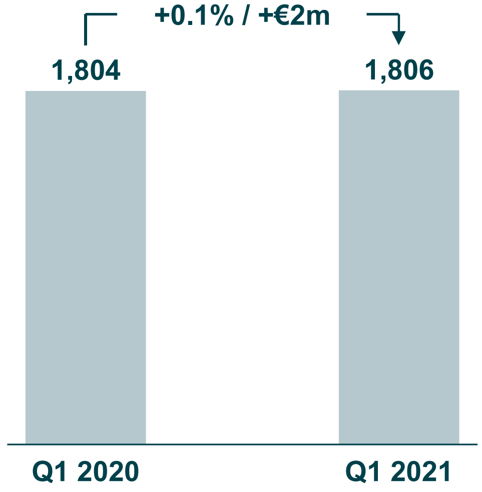
Operating expenses
(€m)



Compulsory contributions
(€m)



Total expenses
(€m)



Highlights Q1

Personnel expenses benefit from a ~970 net FTE reduction YoY to 38,800

Costs increased due to wage adjustments and higher costs for German pension insurance fund

Decreasing administrative expenses for advertising, depreciation and travel costs / representation

~€100m investment spend in digitalization

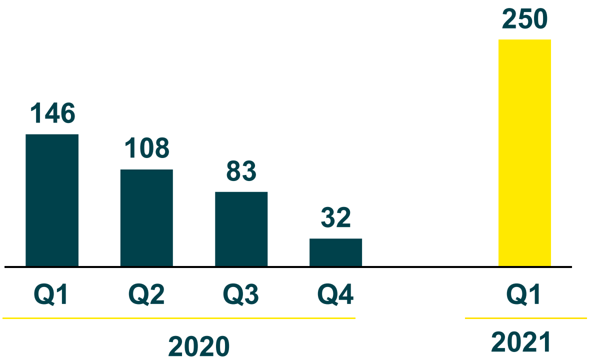
Higher compulsory contributions due to increase of European Bank Levy and deposit guarantee scheme

Total costs on track to reach 2021 target

Sound revenues in PSBC

Operating result

(€m)



… excluding mBank's CHF legal reserves

149	150	154	145	264

Segmental P&L PSBC

in €m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Revenues	1,309	1,183	1,153	1,133	1,329
o/w Private Customers	749	680	686	686	769
o/w Small Business Customers	210	198	204	199	207
o/w mBank	305	273	227	220	309
o/w Commerz Real	64	39	47	37	53
o/w exceptional revenue items	-21	-8	-11	-10	-9
Revenues excl. exceptional items	*1,329*	*1,190*	*1,164*	*1,142*	*1,338*
Risk result	-161	-152	-130	-118	-64
Operating expenses	864	859	872	920	851
Compulsory contributions	137	64	67	63	163
Operating result	**146**	**108**	**83**	**32**	**250**
RWA (end of period in €bn)	47.0	47.2	48.1	47.2	50.8
CIR (excl. compulsory contributions) (%)	66.1	72.6	75.7	81.2	64.1
CIR (incl. compulsory contributions) (%)	76.5	78.0	81.5	86.8	76.3
Operating return on equity (%)	10.4	7.6	5.8	2.2	17.2

Highlights Q1

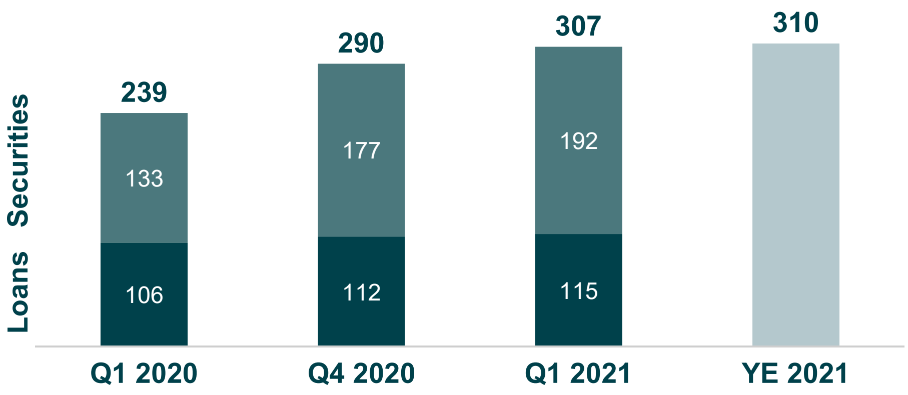
Underlying revenues mainly driven by strong securities business – lower contribution from deposits and payments compensated

YoY improvement in operating result driven by risk result

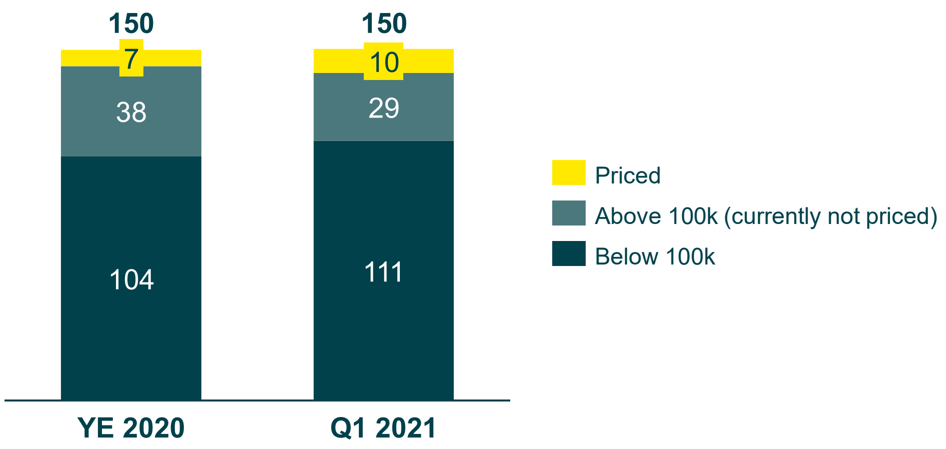
mBank revenues stable YoY despite effects from pandemic and Polish rate cuts thanks to higher NCI – increase in RWA mainly due to mBank

PSBC: continued growth & first effects of deposit pricing

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



Deposits (Germany)
(€bn eop)



Highlights Q1

€15bn increase in securities volume includes €5bn net new money

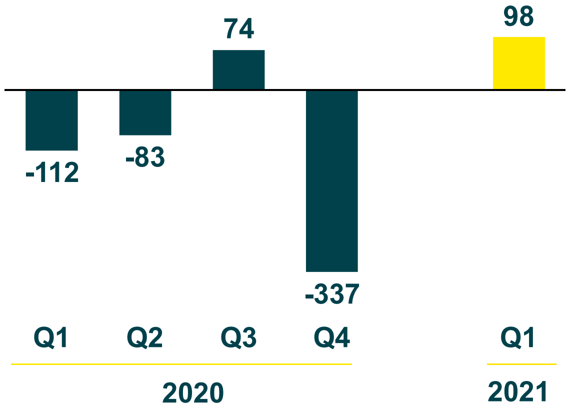
German mortgage business up 7% YoY to €87.9bn with strong new business in Q1 2021

Consumer finance book stable at €3.9bn

In Q3 allowance for deposit pricing will be reduced from €100k to €50k for new customers – existing customers are systematically addressed on an individual basis

CC with sound revenues and reduced risk result

Operating result
(€m)



Segmental P&L CC

in €m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Revenues	755	803	789	775	842
o/w Mittelstand	457	419	433	418	444
o/w International Corporates	206	264	227	199	223
o/w Institutionals	157	150	128	149	145
o/w others	13	-17	19	-5	13
o/w exceptional revenue items	-78	-13	-18	13	18
Revenues excl. exceptional items	*833*	*816*	*807*	*761*	*824*
Risk result	-165	-290	-120	-505	-52
Operating expenses	598	589	590	604	576
Compulsory contributions	103	7	4	2	116
Operating result	**-112**	**-83**	**74**	**-337**	**98**
RWA (end of period in €bn)	98.2	100.2	95.2	90.3	85.7
CIR (excl. compulsory contributions) (%)	79.2	73.4	74.9	77.9	68.4
CIR (incl. compulsory contributions) (%)	92.9	74.3	75.4	78.2	82.2
Operating return on equity (%)	-3.9	-2.8	2.5	-12.1	3.7

Highlights Q1

Underlying revenues slightly lower YoY with strong capital markets revenues offsetting lower revenues from lending and trade finance

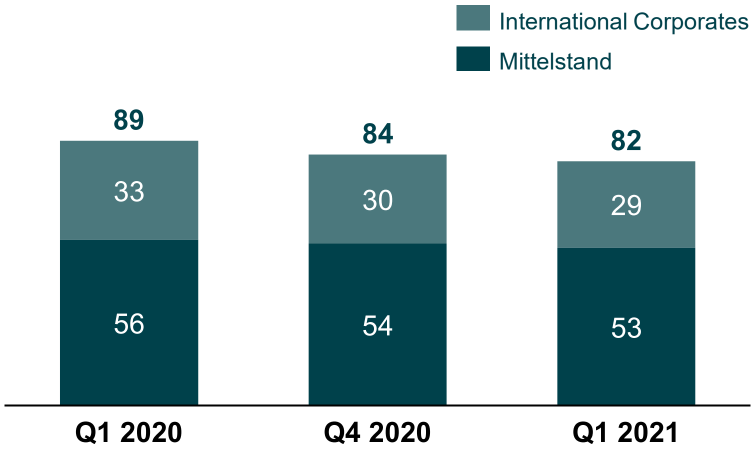
Mittelstand and Institutionals reflects impact of pandemic on volumes YoY

International Corporates profit from better bond and syndication businesses

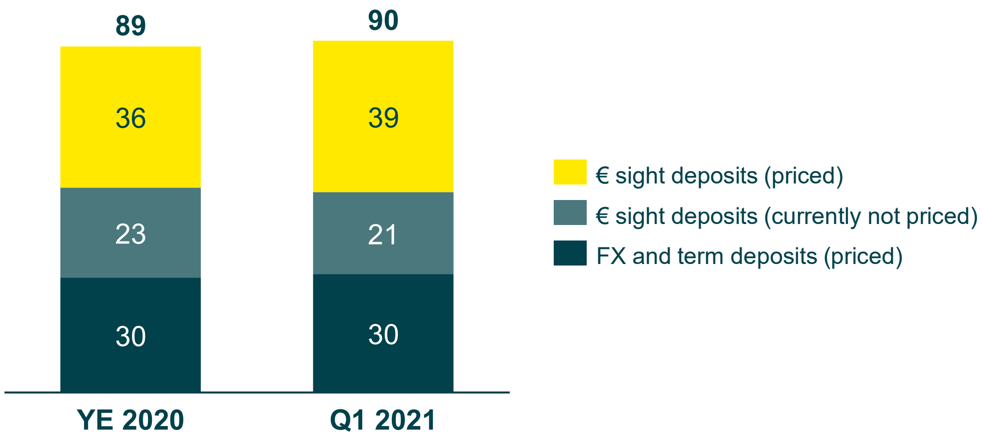
€1.3bn reduction in credit risk RWA in line with strategy and €2.8bn lower operational risk RWA

CC: further increase in priced deposits

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



Deposits
(quart. avg. €bn)



Highlights Q1

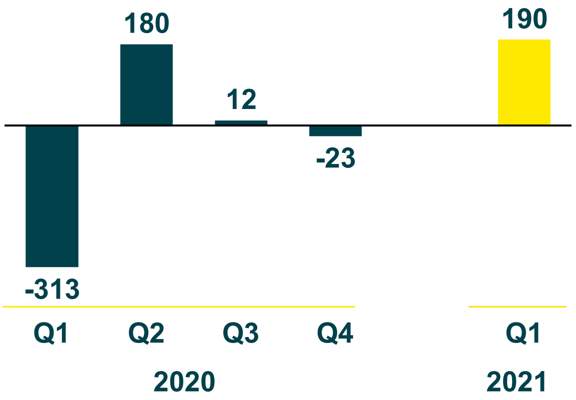
Quarterly average loan volume reduced by active profitability management – increased loan demand in March

Slight increase in deposits driven by high market liquidity and less investment activity – pricing of deposits actively managed

Average RWA efficiency of corporates portfolio improved from 4.4% to 4.7% due to strong Q1 result

O&C benefits from TLTRO and treasury contribution

Operating result
(€m)



Segmental P&L O&C

in €m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021
Revenues	-212	288	92	121	321
Exceptional items	-74	15	-33	-23	175
Revenues excl. exceptional items	***-138***	***272***	***125***	***144***	***146***
o/w Net interest income	*175*	*189*	*136*	*72*	*74*
o/w Net commission income	*-8*	*-10*	*-10*	*-8*	*-13*
o/w Net fair value result	*-219*	*68*	*-26*	*89*	*146*
o/w Other income	*-85*	*24*	*26*	*-8*	*-60*
Risk result	-	-27	-22	-57	-32
Operating expenses	41	79	58	85	42
Compulsory contribution	60	2	-	1	57
Operating result	**-313**	**180**	**12**	**-23**	**190**
RWA (end of period in €bn)	38.7	39.6	40.0	41.1	42.0

Highlights Q1

€126m TLTRO benefit reported in O&C as exceptional revenue item – additional ~€40m to be reported in Q2

YoY lower NII mainly from reduction of central bank balances in foreign currencies – offset by increased NFV due to correspondingly adjusted foreign currency refinancing

YoY improvement of underlying NFV by €365m additionally reflects constructive market environment in Q1 2021 while Q1 2020 was burdened by effects of pandemic

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Commerzbank Group

€m	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020	Q1 2021
Total clean revenues	2,024	2,278	2,096	2,048	8,447	2,308
Exceptional items	-173	-5	-63	-19	-260	184
Total revenues	1,851	2,273	2,033	2,029	8,186	2,492
o/w Net interest income	1,320	1,277	1,226	1,151	4,975	1,254
o/w Net commission income	877	791	812	837	3,317	951
o/w Net fair value result	-304	163	25	182	66	360
o/w Other income	-42	42	-30	-142	-172	-73
o/w Dividend income	2	12	14	10	37	1
o/w Net income from hedge accounting	-70	135	88	55	207	-48
o/w Other financial result	13	2	-39	-41	-65	19
o/w At equity result	2	3	-	2	6	-
o/w Other net income	12	-109	-94	-167	-357	-45
Risk result	-326	-469	-272	-681	-1,748	-149
Operating expenses	1,503	1,526	1,521	1,609	6,160	1,469
Compulsory contributions	301	73	72	67	512	336
Operating result	**-278**	**205**	**168**	**-328**	**-233**	**538**
Impairments on goodwill and other intangible assets	-	-	-	1,578	1,578	-
Restructuring expenses	-	-	201	614	814	465
Pre-tax result discontinued operations	**44**	**6**	**-11**	**-10**	**30**	**-**
Pre-tax result Commerzbank Group	**-234**	**211**	**-43**	**-2,530**	**-2,597**	**73**
Taxes on income	48	14	3	199	264	-83
Minority Interests	8	13	15	-26	9	23
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**-291**	**183**	**-60**	**-2,702**	**-2,870**	**133**
Total Assets	516,984	550,392	544,056	506,639	506,639	537,804
o/w Discontinued operations	4,752	2,179	2,167	2,040	2,040	2,143
Average capital employed	24,269	24,577	24,974	24,318	24,499	23,684
RWA credit risk (end of period)	153,812	157,215	153,082	147,849	147,849	149,314
RWA market risk (end of period)	11,113	11,208	11,260	12,191	12,191	12,467
RWA operational risk (end of period)	18,178	18,056	18,732	18,287	18,287	16,690
RWA (end of period) continued operations	**183,102**	**186,478**	**183,073**	**178,327**	**178,327**	**178,471**
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**
Cost/income ratio (excl. compulsory contributions) (%)	81.2%	67.1%	74.8%	79.3%	75.2%	59.0%
Cost/income ratio (incl. compulsory contributions) (%)	97.4%	70.4%	78.3%	82.6%	81.5%	72.5%
Operating return on CET1 (RoCET) (%)	-4.6%	3.3%	2.7%	-5.4%	-1.0%	9.1%
Operating return on tangible equity (%)	-4.1%	2.9%	2.3%	-4.6%	-0.8%	7.8%
Return on equity of net result (%)	-4.4%	2.3%	-1.3%	-40.5%	-10.7%	1.5%
Net return on tangible equity (%)	-4.8%	2.6%	-1.5%	-43.9%	-11.7%	1.5%

Commerzbank financials at a glance

Group	Q1 2020	Q4 2020	Q1 2021
Operating result (€m)	-278	-328	538
Net result (€m)	-291	-2,702	133
CET1 ratio (%)[1]	13.2	13.2	13.4
Total assets (€bn)	517	507	538
RWA (€bn)	184	179	178
Leverage ratio (%)[1]	4.8	4.9	4.7
Cost/income ratio (excl. compulsory contributions) (%)	81.2	79.3	59.0
Cost/income ratio (incl. compulsory contributions) (%)	97.4	82.6	72.5
Net RoE (%)	-4.4	-40.5	1.5
Net RoTE (%)	-4.8	-43.9	1.5
Total capital ratio (%)[1]	16.4	17.7	17.7
NPE ratio (in %)	0.8	1.0	0.9
Group CoR (bps)	27	37	12
Group CoR on Loans (CoRL) (bps)	47	68	22
Full-time equivalents excl. junior staff (end of period)	39,796	39,462	38,823

1) Capital reduced by potential (fully discretionary) AT1 coupons

Glossary – Key Ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	**CIR (excl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	**CIR (incl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	**Op. RoCET (%)**	Group and segments (excl. O&C)	Operating profit	Average CET1[1]	12% [2] of the average RWAs (YTD: PSBC €48.6bn, CC €88.4bn)	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 €0bn, CC €0.6bn)	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 clean 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 2021

18 May	Annual General Meeting
4 August	Q2 2021 results
4 November	Q3 2021 results