COMMERZBANK

H1 operating profit of €1.3bn – FY outlook confirmed

Fixed Income Presentation – Q2 2022 results

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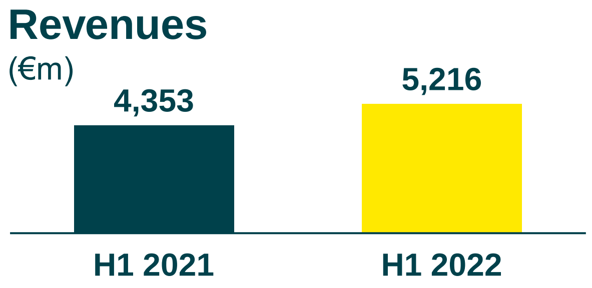
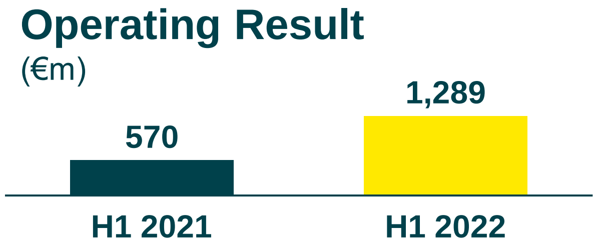
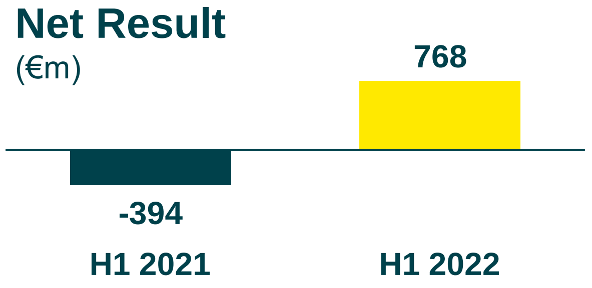
Update strategy 2024

Strong H1 2022 – well prepared for challenges ahead







Strong customer business and rising rates lift revenues by 20%

Cost reduction on track despite increasing pressure from inflation – CIR of 64% in H1 (82% in H1 2021)

Maintaining FY outlook despite burdens from credit holidays in Poland

Good asset quality and strong CET1 ratio of 13.7% provide comfort for challenges ahead

Impact of potential shortage in natural gas supply remains key element of uncertainty

Transformation of customer business fully on track

Business model transformation PSBC

Branch closures completed – target of 450 branches reached

Preparation for go-live of advisory centers fully on track – pilot started for small business customers

Successful relaunch of customer online-portal

Business model transformation CC

Already 3,000 Mittelstand customers fully transferred to CC's direct bank – well on track to reach 6,000 by year-end

Closure of 4 international locations in 2022 progressing as planned

Simplification of trading IT advancing well with 56 applications already decommissioned (of 78 targeted)

¾ of gross 10,000 FTE reductions already locked-in

Gross FTE reduction

Key take-aways

- ✓ Delivered strong financial performance in H1
- ✓ Transformation progress on track
- ✓ Well prepared for challenges ahead

We confirm our targets of a net result > €1bn and a dividend for 2022 subject to the development of the economic environment and assuming no material additional provisions for the CHF loans at mBank

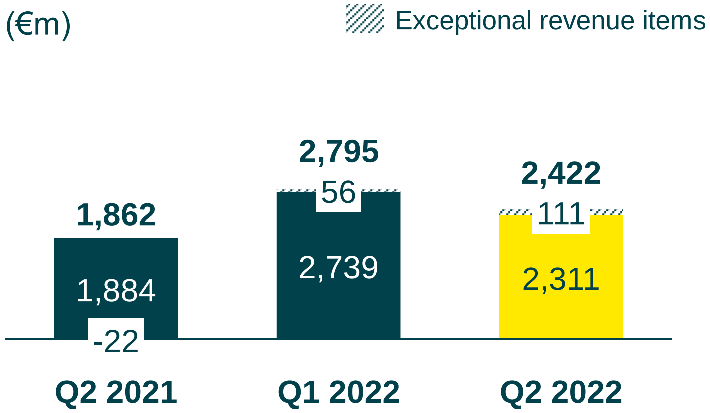
Financial Results
Q2 2022

Very good profitability maintained in Q2

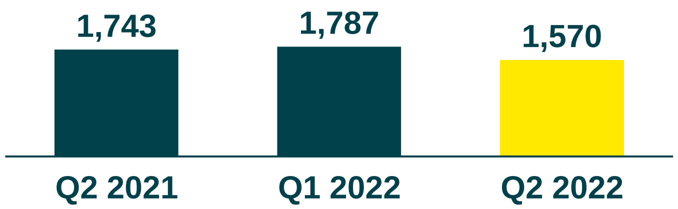
Improved operating result of €746m driven by YoY higher underlying revenues Net result of €470m	Increase in underlying NII to €1,441m – up 27% YoY Underlying NCI improved 4% YoY to €896m However, Q3 revenues will be burdened by -€210m to -€290m from credit holidays in Poland	Costs of €1,570m include increased compulsory contributions of €119m in Poland Q2 CIR of 65%	Risk result of -€106m Total available TLA of €564m NPE ratio at low 0.8%	CET1 ratio at 13.7% Buffer to MDA of ~430bps Continued accrual for 30% dividend

Strong operating performance

Revenues
(€m)

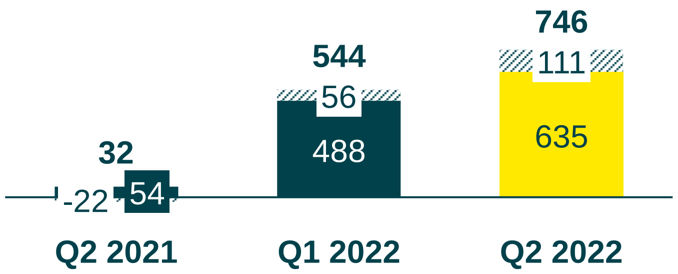


Costs
(€m)

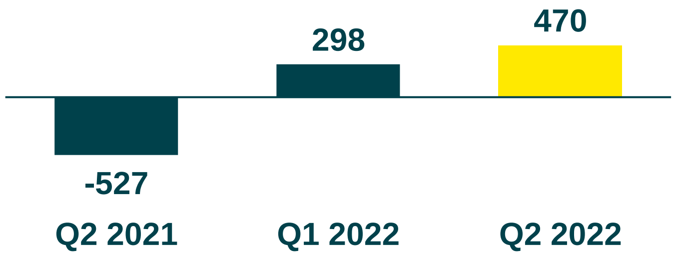


Risk result
(€m)

Operating result
(€m)



Net result[1]
(€m)

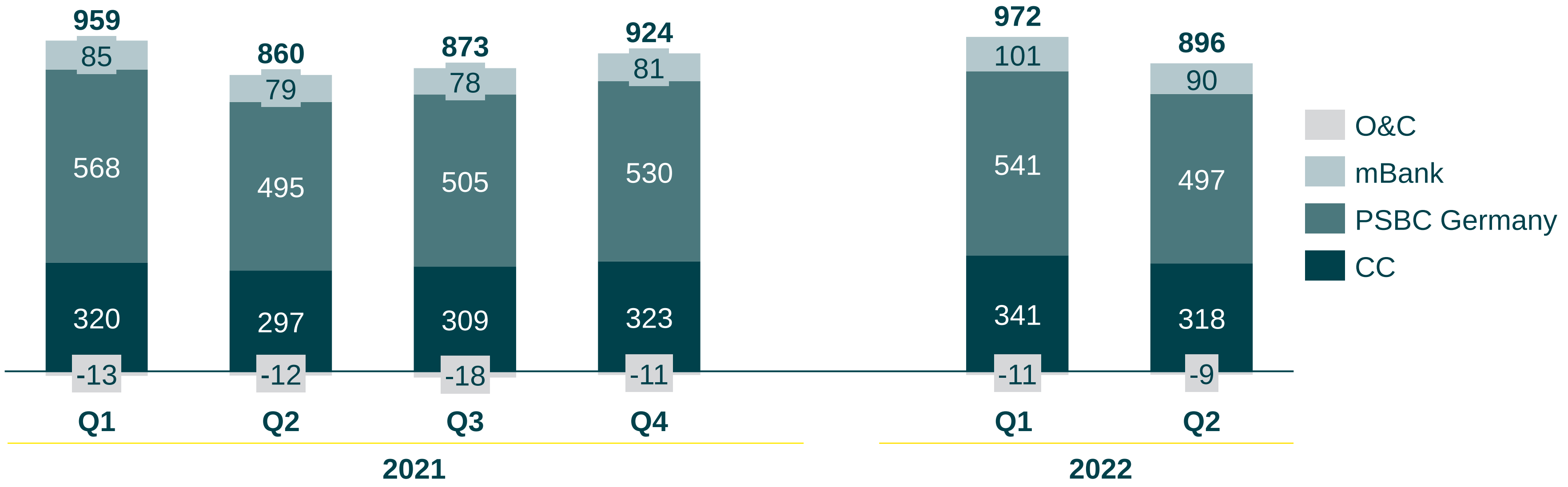


CET1 ratio[2]
(%)

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

Improved NCI YoY

Underlying net commission income
(€m)



Highlights Q2

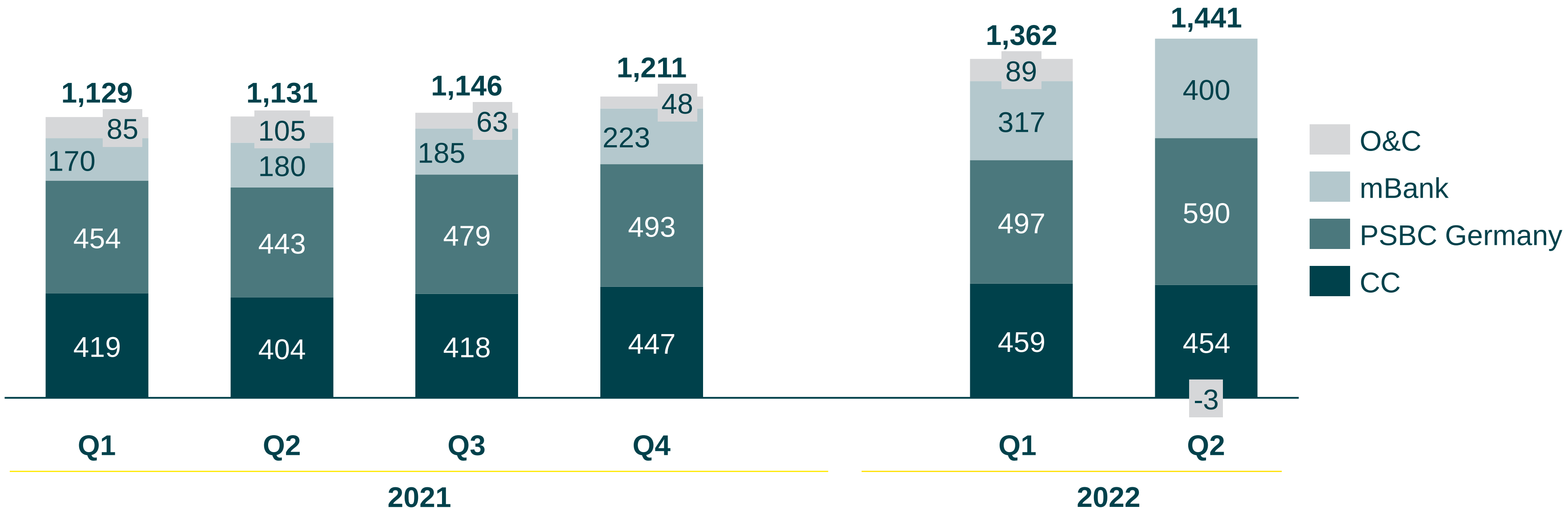
NCI in PSBC Germany on same level YoY – reduction QoQ mainly due to lower volume of securities trading by customers

mBank maintained good transactional business – Q1 was supported by one-off fees

YoY better commission income in CC from improved payment transactions and FX business

Significant growth in underlying NII

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



Highlights Q2

Continued growth in mBank following interest rate increases in Poland

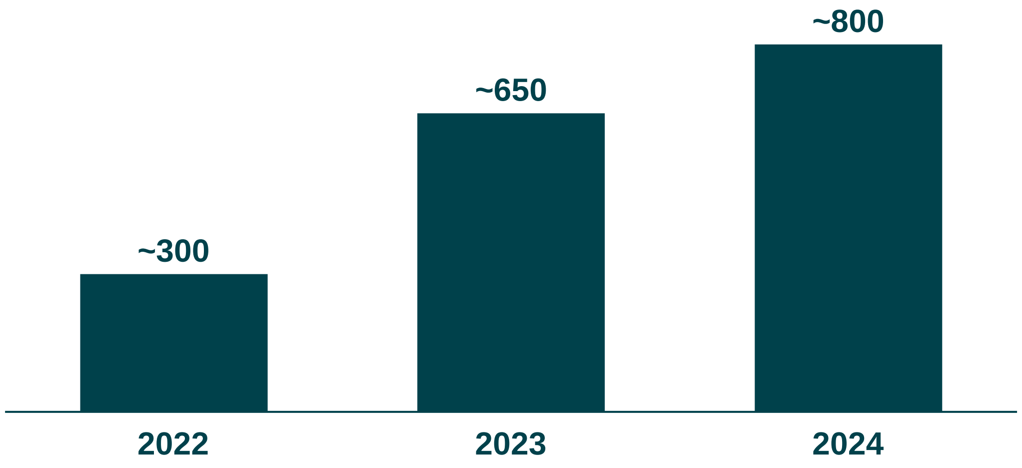
However, in Q3 -€210m to -€290m will be booked for credit holidays in Other financial result

Increase in PSBC Germany due to higher rates – especially benefits from ~€90m one-off effect of early mortgage repayments – offset by corresponding burden in O&C

NII in CC with good contributions from deposits and stable contributions from loans while Q1 additionally benefitted from year-end fees

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

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



Scenario based on constant deposit volume and forward rates[1]

No charging of negative rates on deposits following ECB decision in July 2022

2023: deposit beta of ~20% assumed (average of priced and non-priced products)

2024: deposit beta of ~25% assumed (average of priced and non-priced products)

Additional comments

NII increases over time as both unmodelled and modelled deposits can be reinvested at higher yields

In 2022 still relatively low rates and ending of deposit pricing dampen benefits

+/-1 percentage point change in deposit beta leads to ~+/-€35m change in NII

In scenario only development of NII from deposits

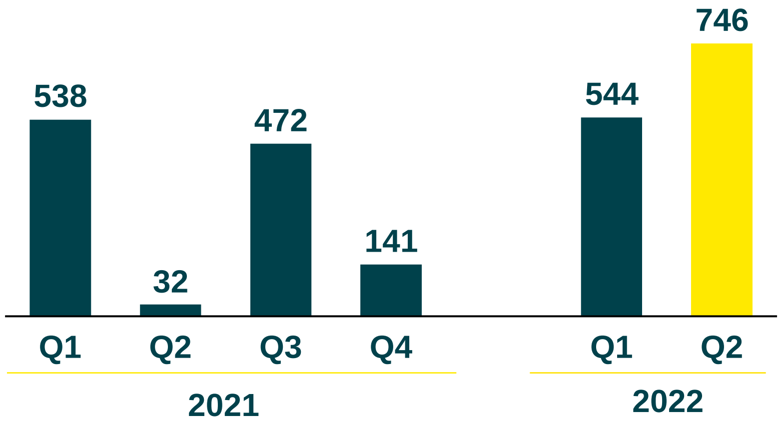
Potential effects of higher rates on loan volumes and margins not covered

1) Calculation based on forward rates from mid July 2022

Increased operating result based on higher revenues

Group operating result

(€m)



	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
Group excluding mBank	443	-8	463	471	410	643
mBank	95	40	9	-330	134	103

Group P&L

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	1,862	2,795	2,422	4,353	5,216
Exceptional items	-22	56	111	162	167
Revenues excl. exceptional items	***1,884***	***2,739***	***2,311***	***4,192***	***5,049***
o/w Net interest income	*1,131*	*1,362*	*1,441*	*2,260*	*2,804*
o/w Net commission income	*860*	*972*	*896*	*1,819*	*1,868*
o/w Net fair value result	*115*	*336*	*21*	*408*	*357*
o/w Other income	*-222*	*69*	*-48*	*-296*	*21*
Risk result	-87	-464	-106	-235	-570
Personnel expenses	862	859	825	1,716	1,684
Administrative expenses	842	581	600	1,457	1,181
Operating expenses	1,704	1,440	1,425	3,173	2,865
Compulsory contributions	39	347	144	375	491
Operating result	**32**	**544**	**746**	**570**	**1,289**
Restructuring expenses	511	15	25	976	39
Pre-tax profit Commerzbank Group	**-478**	**529**	**721**	**-406**	**1,250**
Taxes on income	40	199	226	-43	425
Minority interests	8	32	25	31	57
Net result	**-527**	**298**	**470**	**-394**	**768**
CIR (excl. compulsory contributions) (%)	91.5	51.5	58.8	72.9	54.9
CIR (incl. compulsory contributions) (%)	93.6	63.9	64.8	81.5	64.3
Net RoTE (%)	-9.3	4.0	6.7	-3.9	5.4
Operating RoCET (%)	0.5	9.2	12.4	4.8	10.8

Highlights Q2

YoY increase in operating result due to strong revenue growth and lower operating expenses

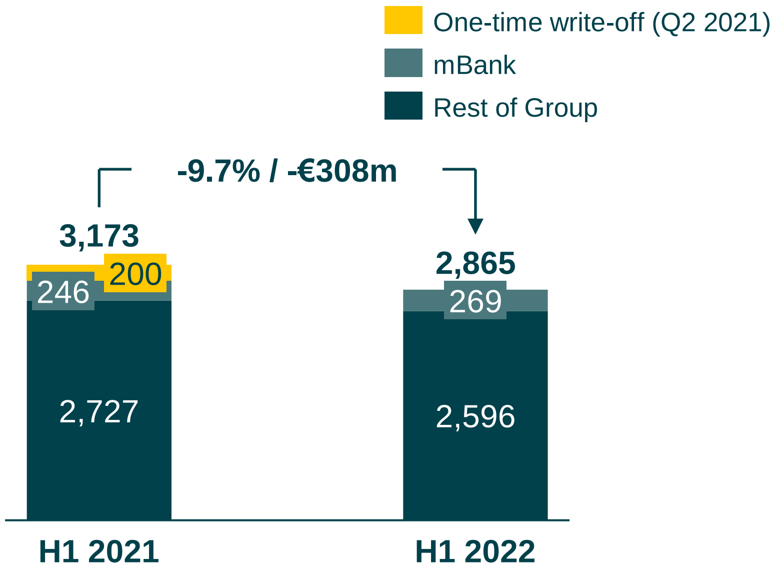
At mBank improved revenues were partially offset by higher compulsory contributions

NFV result and other income reflect valuation swing-back from Q1 – capital markets business in CC remained healthy

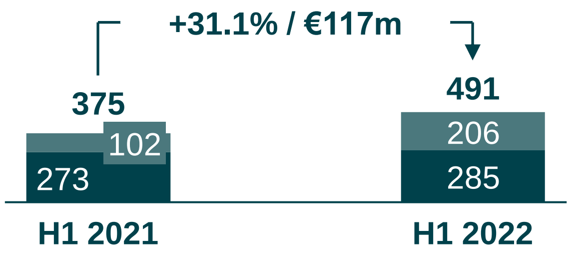
Net RoTE of 6.7% and CIR of 65% reached

Operating costs on track – offset by increased levies

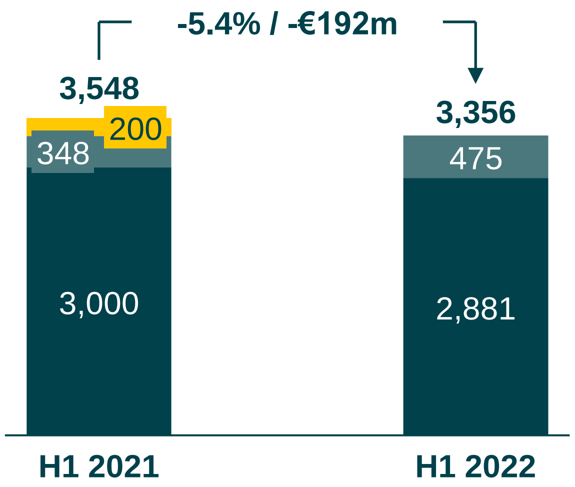
Operating expenses
(€m)



Compulsory contributions
(€m)



Total expenses
(€m)



Highlights Q2

Operating expenses benefit from a 1,898 net FTE reduction YoY to 36,773 (partly offset by higher accruals for variable compensation) as well as from decrease in expenses for consulting, depreciation and occupancy, following branch closures

New IPS (Institutional Protection Scheme) in Poland in June (€83m)

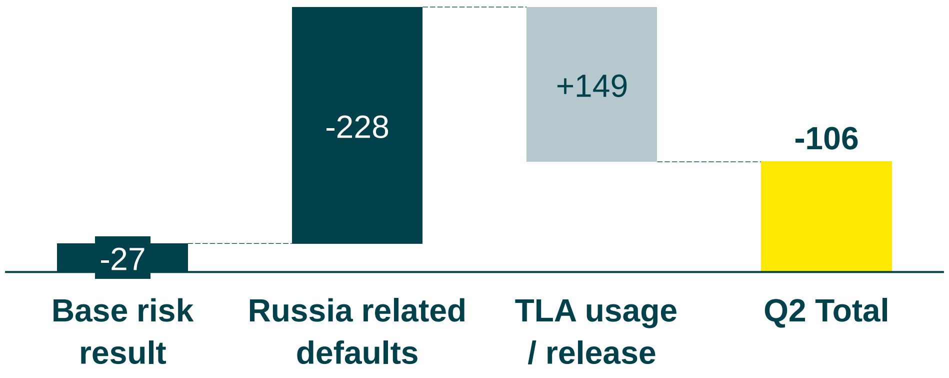
Increased European bank levy due to higher charges of the single resolution fund driven by deposit growth in Europe partly offset by usage of payment commitments

Increase in FY target to €6.4bn due to IPS in Poland

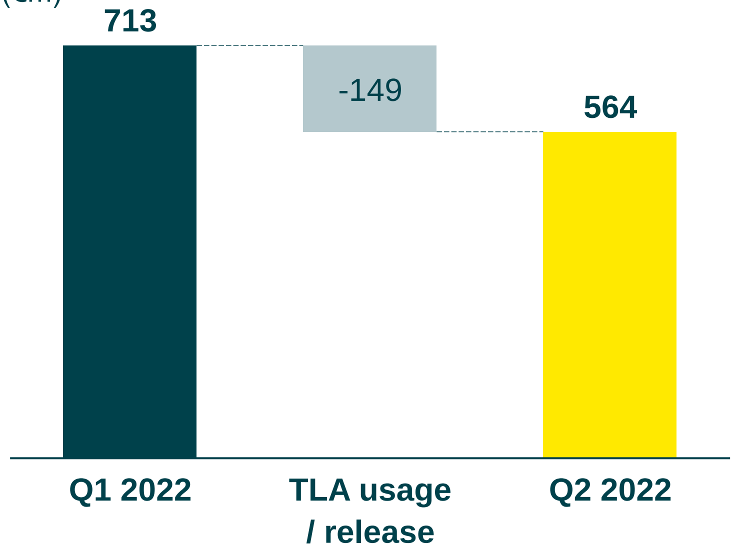
Further increasing pressure from inflation (higher energy prices and other inflationary effects) will be compensated by cost management

Risk result: €564m management overlay still available

Risk result
(€m)



Top level adjustment (TLA)
(€m)



Highlights Q2

Russia related defaults largely covered by TLA

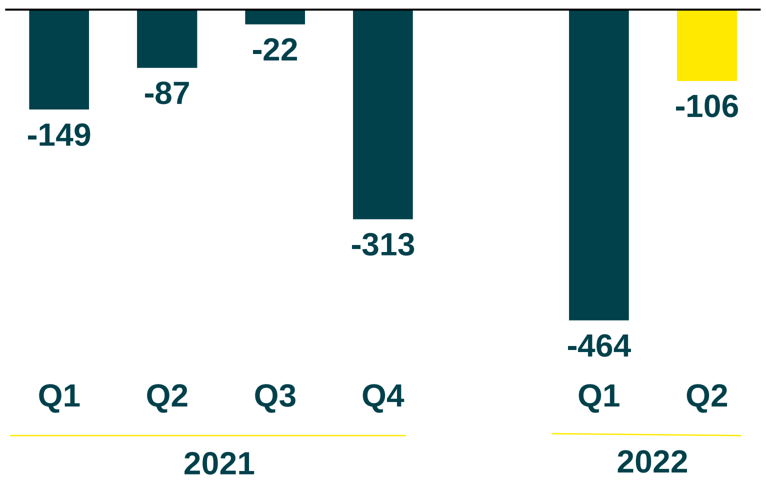
Low base risk result based on good portfolio quality

TLA of €564m covers potential Russia direct effects as well as secondary effects like supply chain disruptions, higher energy prices and economic slowdown

Overall TLA reduced by €10m to €101m in PSBC, by €113m to €454m in CC and by €26m to €9m in O&C

Risk result of -€106m reflecting low number of defaults

Risk result
(€m)



Risk result divisional split

Risk Result (€m)	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Private and Small Business Customers Germany	-12	-17	-46	-43	-63
mBank	-50	-55	-41	-83	-97
Corporate Clients	13	-286	-52	-39	-338
Others & Consolidation	-37	-106	34	-70	-72
Group	**-87**	**-464**	**-106**	**-235**	**-570**
NPE (€bn)					
Private and Small Business Customers Germany	0.7	0.7	0.7	0.7	0.7
mBank	1.3	1.1	1.2	1.3	1.2
Private and Small Business Customers	2.0	1.8	1.8	2.0	1.8
Corporate Clients	2.2	1.9	2.4	2.2	2.4
Others & Consolidation	0.2	0.2	0.7	0.2	0.7
Group	**4.5**	**3.9**	**4.8**	**4.5**	**4.8**
Group NPE ratio (in %)	0.8	0.8	0.8	0.8	0.8
Group CoR (bps)	10	39	24	10	24
Group CoR on Loans (CoRL) (bps)	18	69	42	18	42

Highlights Q2

PSBC: risk result driven by mBank and adjustment of macroeconomic parameters

CC: mainly Russia related effects, partly compensated by usage of TLA and GLLP

O&C: mainly single country related legacy position and Russia related effects

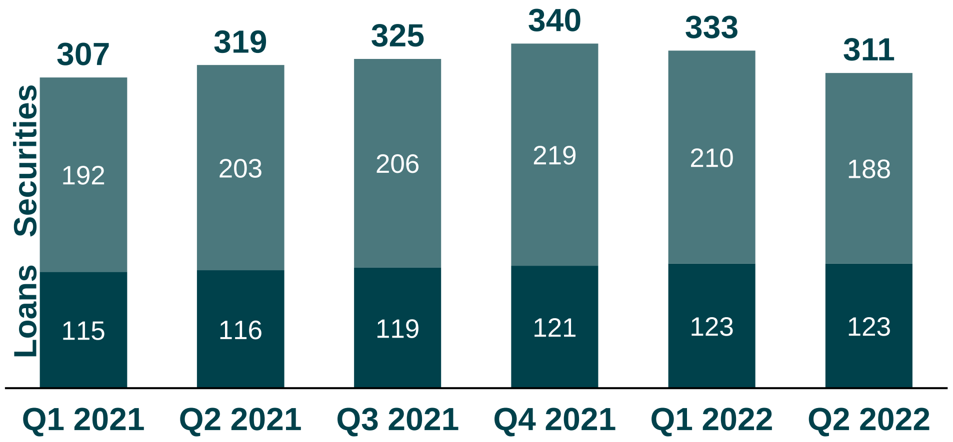
NPE ratio remains on low level of 0.8%

CoRL of 42bps reflects TLA booked in 2022

PSBC: stable development of loan book and deposits

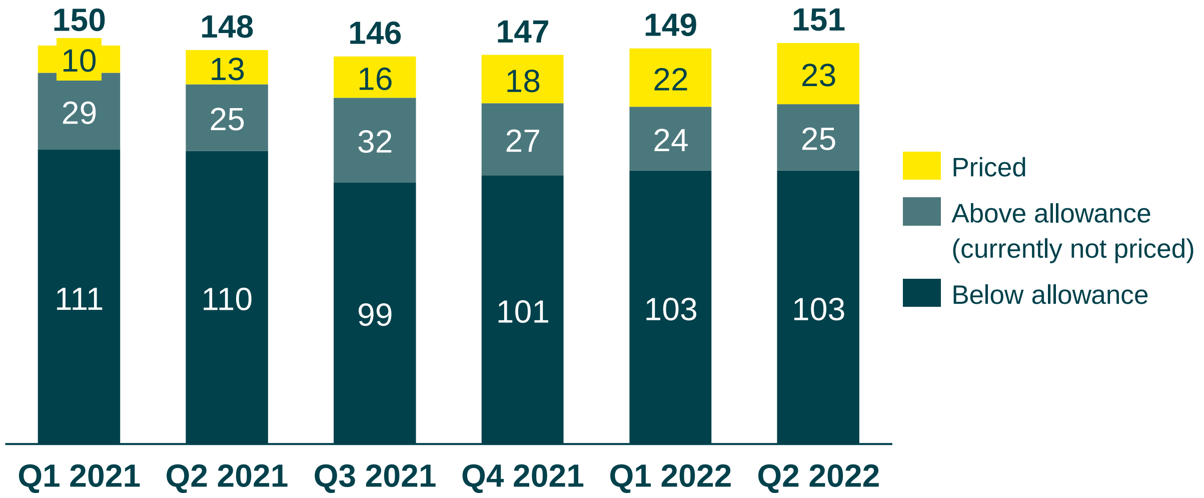
Loan and securities volumes (Germany)

(€bn | eop)



Deposits (Germany)

(€bn | eop)



Highlights Q2

Decrease in securities volume by €22bn QoQ with €25bn reduction due to market moves partly offset by inflow of €2.5bn net new money

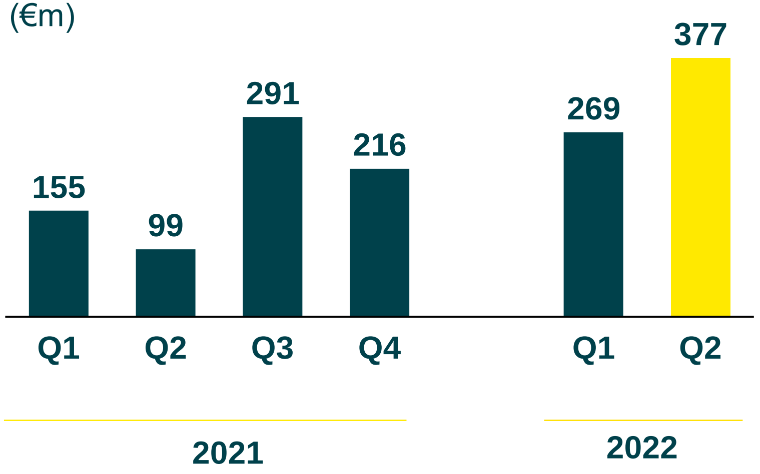
German mortgage business increased to €94bn

Consumer finance book decreased slightly to €3.7bn

Increase of deposit volume by €2bn to €151bn – thereof increase of priced deposits by €1bn to €23bn – following ECB decision on July 21st no deposit charging in Q3

Good result of PSBC Germany

Operating result PSBC Germany
(€m)



Total PSBC operating result including mBank

2021 Q1	2021 Q2	2021 Q3	2021 Q4	2022 Q1	2022 Q2
250	138	300	-113	403	481

Segmental P&L PSBC Germany

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	872	1,061	1,141	1,892	2,202
Exceptional items	-74	-6	22	-83	16
Revenues excl. exceptional items	***946***	***1,067***	***1,119***	***1,975***	***2,186***
o/w Private Customers	690	782	805	1,459	1,587
o/w Small Business Customers	206	219	238	413	456
o/w Commerz Real	50	66	76	103	142
Risk result	-12	-17	-46	-43	-63
Operating expenses	736	690	694	1,472	1,384
Compulsory contributions	25	84	23	124	108
Operating result	**99**	**269**	**377**	**253**	**647**
RWA (end of period in €bn)	30.2	32.4	32.1	30.2	32.1
CIR (excl. compulsory contributions) (%)	84.4	65.1	60.8	77.8	62.9
CIR (incl. compulsory contributions) (%)	87.3	73.0	62.8	84.3	67.7
Operating return on equity (%)	11.1	27.7	37.3	14.4	32.7

Highlights Q2

YoY 18% (€173m) increase in underlying revenues in the German operations

Revenues benefit from increased long-term interest rates and continued expansion of deposit pricing

NII additionally supported by ~€90m close-out benefits from early mortgage repayments

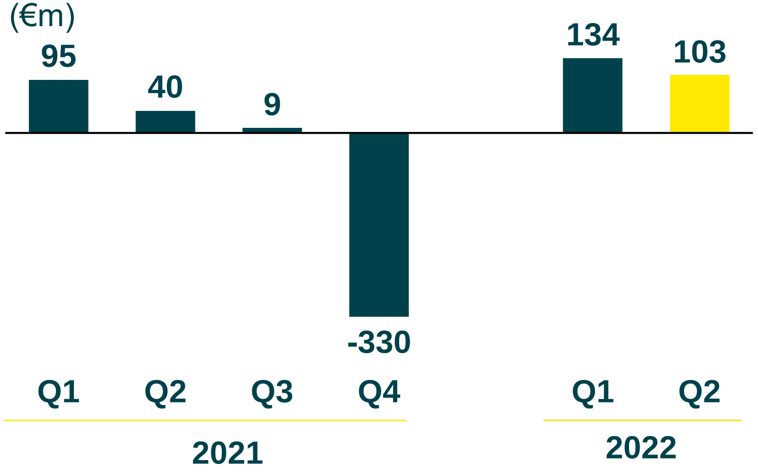
Net reduction of customer base in Germany by 89k in Q2 – customer and revenue churn below expectation

CIR improved to 63%

mBank – strong revenues offset by government measures

Operating result mBank

(€m)



… excluding provisions for CHF loans (and extra compulsory contributions for IPS)

109	94	103	107	175	143 (226)

Segmental P&L mBank

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	257	408	402	566	809
Exceptional items	3	-1	-1	3	-2
Revenues excl. exceptional items	***254***	***409***	***402***	***563***	***811***
Risk result	-50	-55	-41	-83	-97
Operating expenses	130	132	138	246	269
Compulsory contributions	38	87	119	102	206
Operating result	**40**	**134**	**103**	**135**	**237**
RWA (end of period in €bn)	23.0	22.1	22.0	23.0	22.0
CIR (excl. compulsory contributions) (%)	50.5	32.3	34.3	43.4	33.3
CIR (incl. compulsory contributions) (%)	65.3	53.6	64.0	61.5	58.7
Operating return on equity (%)	6.0	19.3	14.8	10.8	17.0
Provisions for CHF loans of mBank	-55	-41	-40	-69	-81
Operating result ex provisions for CHF loans	**94**	**175**	**143**	**204**	**318**

Highlights Q2

YoY 58% (€148m) increase in underlying revenues

YoY with strong growth in NII (123%) and NCI (14%)

Outstanding volume of CHF loans at €1.8bn and provisions at €940m – model review in Q3

€83m compulsory contributions for IPS and -€40m increase in provisions for CHF loans

In Q3 around €30m compulsory contributions for the Distressed Borrower Fund expected

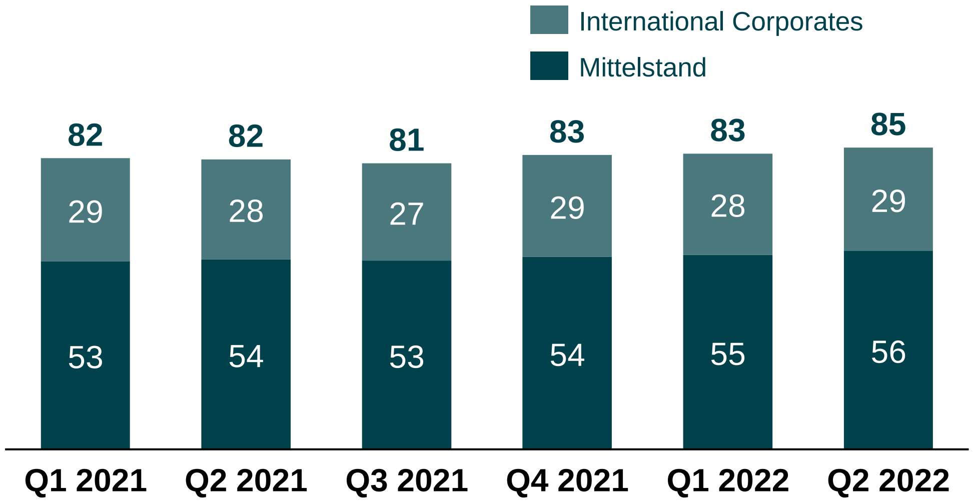
In Q3 -€210m to -€290m burden from Polish credit holidays will be booked in Other financial result

Further burden from proposed change to new benchmark rate for loans possible in subsequent quarters

CC: increase in loan and deposit volumes

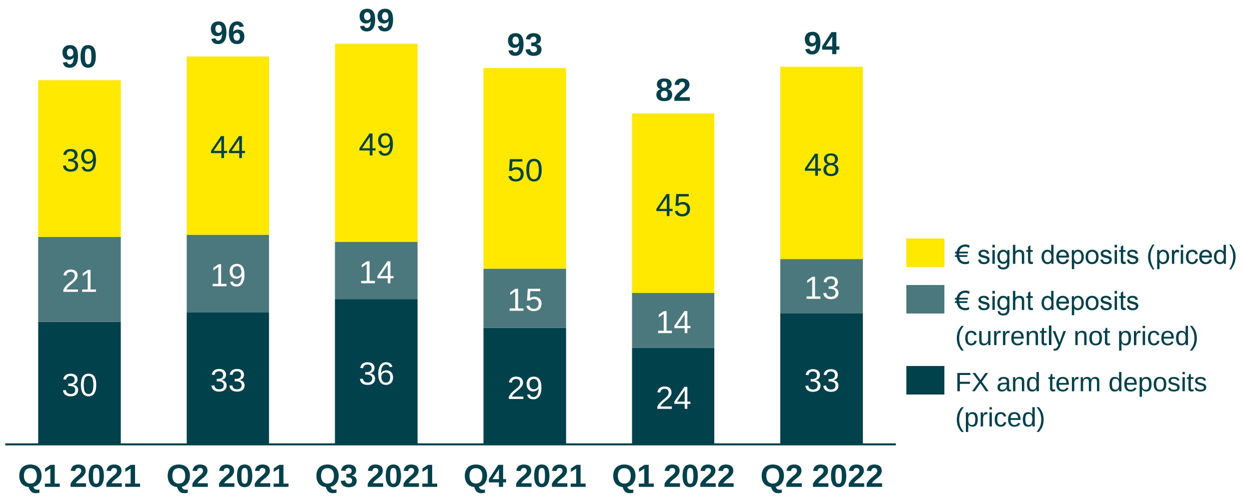
Loan volume Corporates

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



Deposits

(€bn | quarterly avg.)



Highlights Q2

Loan growth in Mittelstand whereas increase in loan volume of International Corporates mainly due to FX effects

Return of customer deposits after active deposit management over 2021 YE

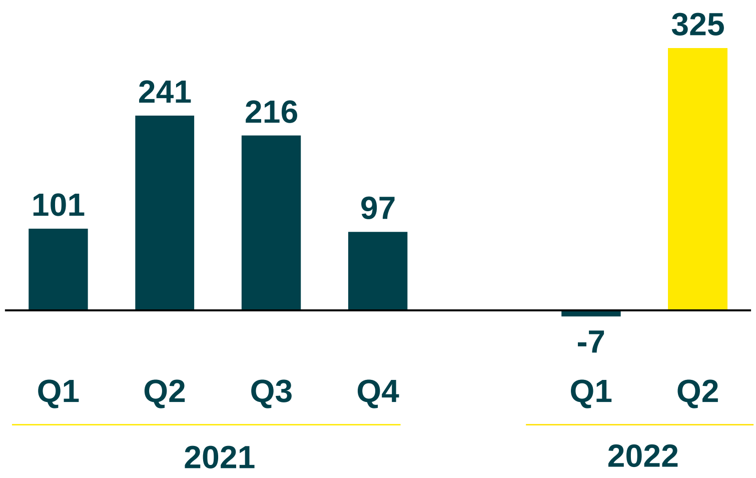
Following ECB decision on July 21st deposit charging ended in July 2022

Average RWA efficiency of corporates portfolio further improved to 5.5% (5.4% in Q1)

Approval of model change leading to RWA increase in CC largely offset by reductions in O&C expected in H2

CC: strong operating result

Operating result
(€m)



Segmental P&L CC

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	768	926	882	1,598	1,808
Exceptional items	11	2	-18	28	-16
Revenues excl. exceptional items	***757***	***925***	***900***	***1,570***	***1,825***
o/w Mittelstand	431	491	471	870	962
o/w International Corporates	185	226	234	410	460
o/w Institutionals	111	135	142	238	277
o/w others	31	72	53	51	125
Risk result	13	-286	-52	-39	-338
Operating expenses	559	533	504	1,121	1,037
Compulsory contributions	-19	115	1	95	116
Operating result	**241**	**-7**	**325**	**342**	**317**
RWA (end of period in €bn)	83.0	80.5	78.8	83.0	78.8
CIR (excl. compulsory contributions) (%)	72.7	57.5	57.2	70.2	57.3
CIR (incl. compulsory contributions) (%)	70.3	69.9	57.3	76.1	63.8
Operating return on equity (%)	9.8	-0.3	13.0	6.8	6.4

Highlights Q2

Strong transaction banking business as well as good capital markets business drive improved revenues YoY in all customer segments

Lending business overall stable

Underlying NII up 12% and NCI up 7% YoY

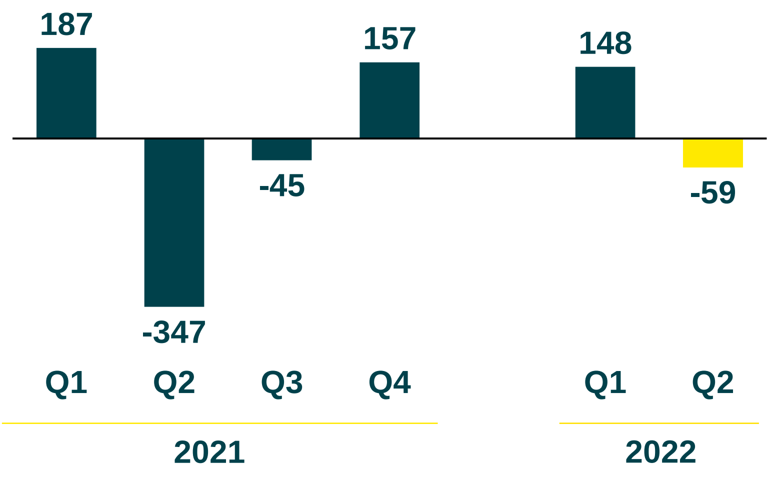
Underlying NFV of €121m benefits from good capital markets business

Pre-provision result of €377m up 65% YoY based on 19% higher underlying revenues

CIR improved to 57%

O&C result reflects valuation swing-back from Q1

Operating result
(€m)



Segmental P&L O&C

€m	Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Revenues	-36	400	-3	298	397
Exceptional items	38	61	108	214	169
Revenues excl. exceptional items	***-74***	***339***	***-111***	***84***	***228***
o/w Net interest income	*105*	*89*	*-3*	*190*	*87*
o/w Net commission income	*-12*	*-11*	*-9*	*-25*	*-20*
o/w Net fair value result	*-12*	*167*	*-54*	*134*	*113*
o/w Other income	*-155*	*94*	*-45*	*-215*	*48*
Risk result	-37	-106	34	-70	-72
Operating expenses	279	85	90	335	175
Compulsory contribution	-6	61	1	53	62
Operating result	**-347**	**148**	**-59**	**-160**	**88**
RWA (end of period in €bn)	41.5	40.0	42.2	41.5	42.2

Highlights Q2

Operating result reflects valuation swing-back in fair value result and other income

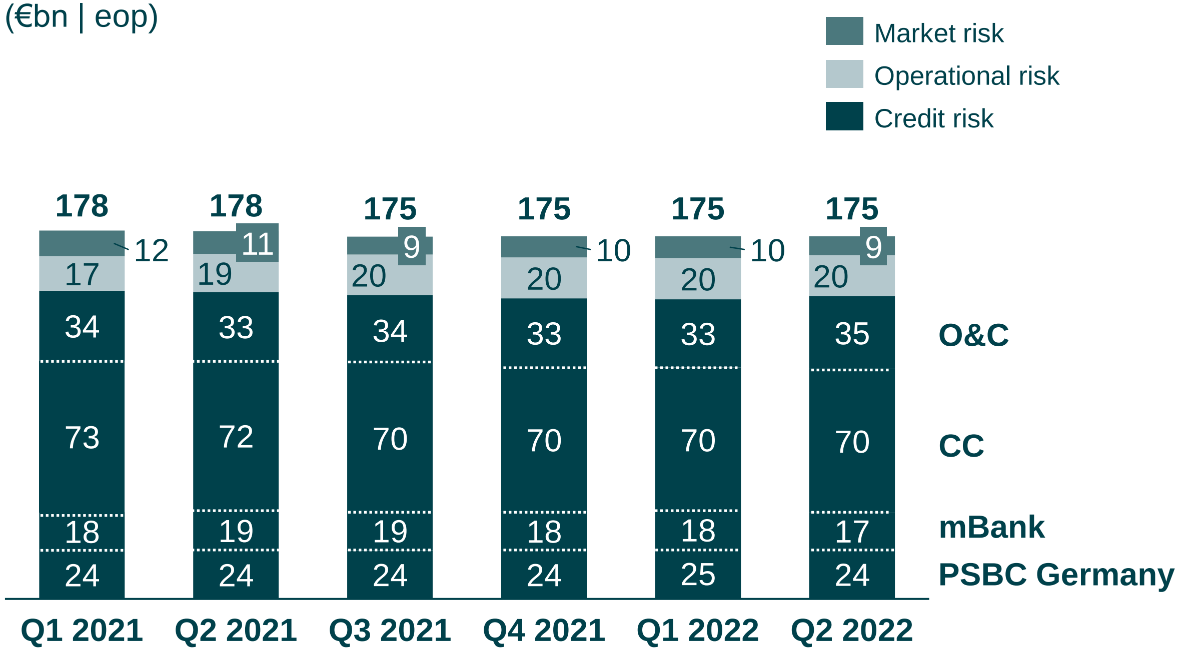
NII lower due to close-out payments to PSBC due to early repayment of mortgages

Positive risk result from single country related legacy position and Russia related effects

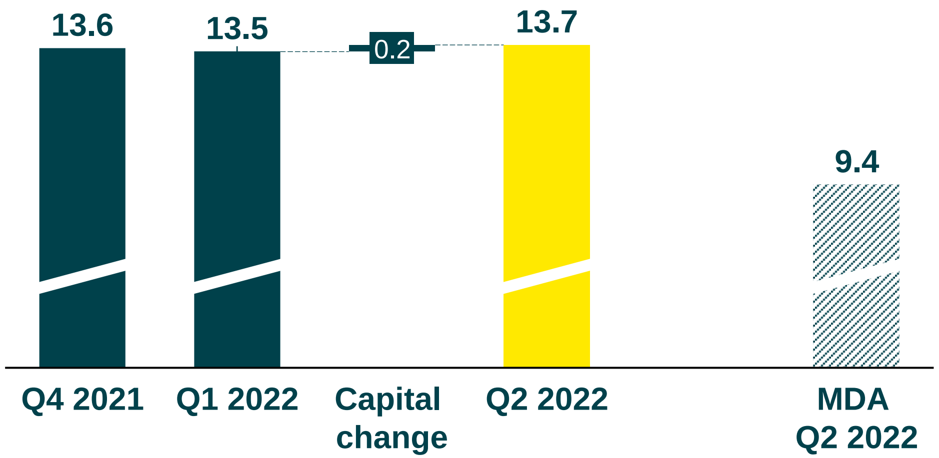
-€23m valuation effects from CommerzVentures

CET1 ratio of 13.7% and buffer to MDA of ~430bps

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



Highlights Q2

Credit risk RWA increase of €1.4bn mainly due to anticipated effect of model adjustments in the context of IRB repair

Market risk RWA reduced due to reduction in risk positions

Improved capital reflects net result – does not yet reflect expected burden from credit holidays at mBank

Objectives and expectations for 2022

We expect overall revenues to increase despite burden from credit holidays in Poland Underlying NCI expected on level of previous year and significantly higher underlying NII driven by higher rates	Reduction of operating expenses on track Additional €0.1bn compulsory contributions in Poland increase total cost target to €6.4bn –however, at improved CIR	We expect a risk result around -€700m assuming usage of TLA	We expect a CET1 ratio > 13%	We expect a net result of > €1bn and aim to pay a dividend with pay-out ratio of 30%[1]

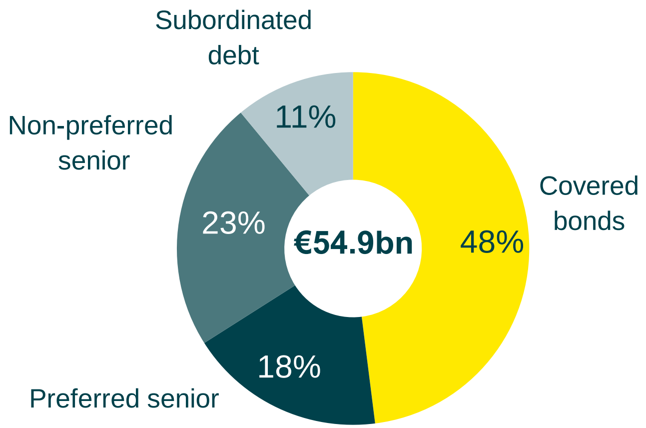
Note: Expectations are based on the assumption that there are no material additional provisions for the CHF loan portfolio at mBank in 2022 and that there is no severe deterioration of the economic environment e.g. due to a natural gas shortage

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

Funding

Capital markets funding – €3.5bn issued in challenging market environment

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

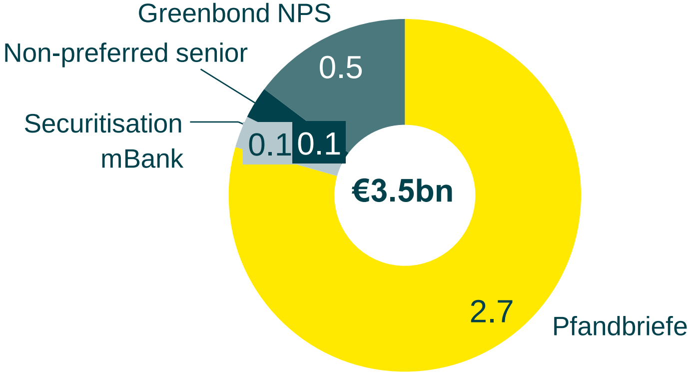


Highlights

- €1bn 10-year mortgage-Pfandbrief benchmark transaction
- €1.5bn 5-year mortgage-Pfandbrief benchmark transaction
- €0.5bn 5.25NC4.25 year **Greenbond** via non-preferred senior issuance
- €0.3bn private placements via Pfandbriefe and non-preferred senior issuance
- 2022 funding volume reflects mainly preparation to replace maturing TLTRO financing

Funding plan 2022 of around €7.5bn

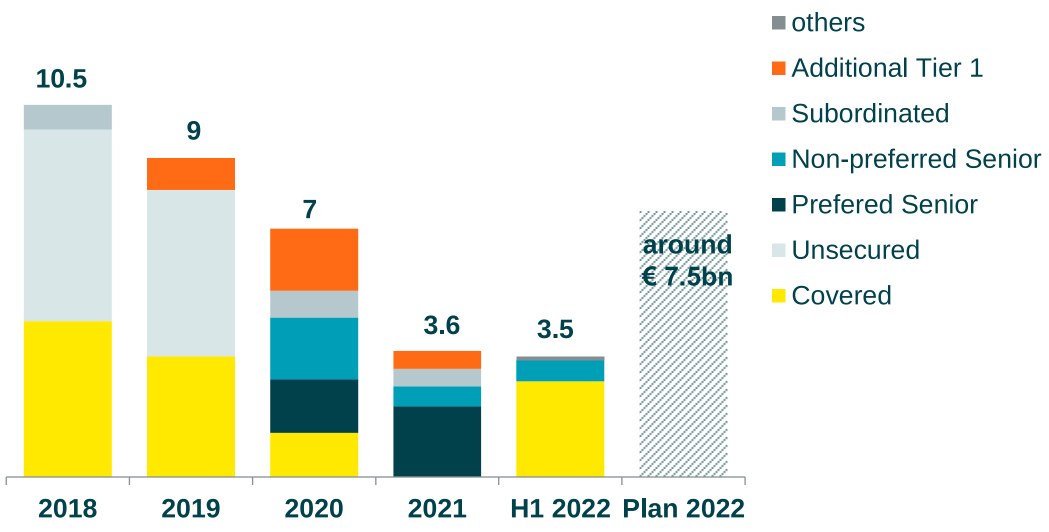
Group issuance activities H1 2022
(€bn | nominal values)



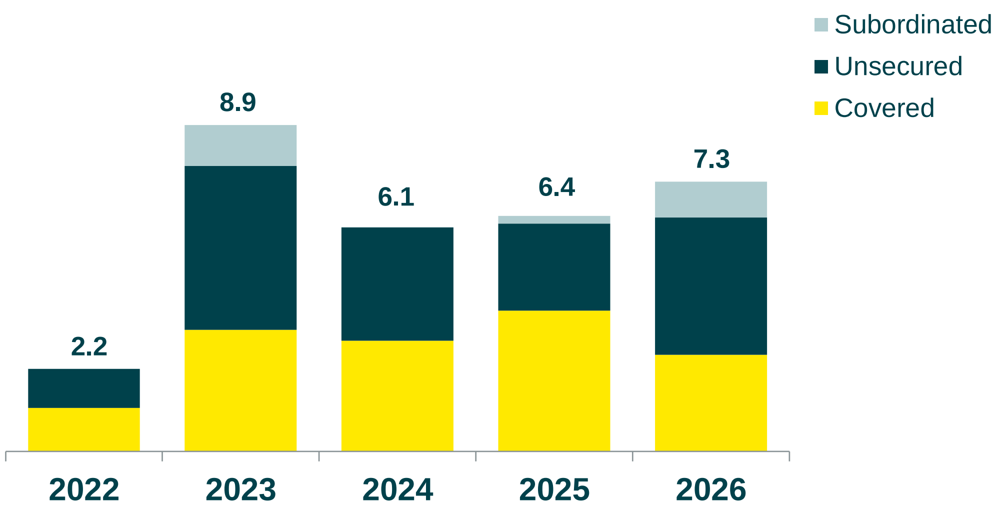
1) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Capital markets funding plan 2022 around € 7.5bn

New issues activities[1]
(€bn)



Maturities until 2026[2;]
(€bn)



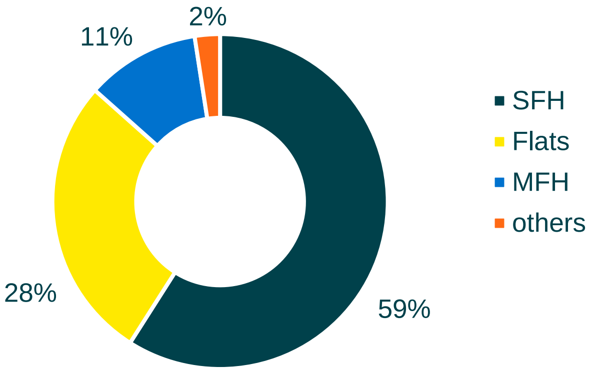
Details

- Funding requirements influenced by participation in ECB's TLTRO III
- Continued focus on diversification of funding
- Well balanced maturity profile

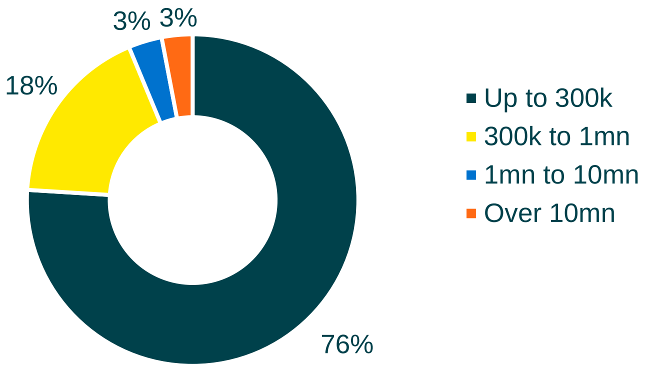
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Mortgage Pfandbrief Cover Pool

Overview by property type



Overview by size



Cover pool details[1]

• Total assets:	€38.4bn
Cover loans:	€37.3bn
Further assets:	€ 1.1bn
• Number of Loans:	over 290k
• Fixed rated assets:	98.3%
• Weighted ave. LTV ratio:	51.9%
• Outstanding Pfandbriefe:	€23.9bn
• Fixed rated Pfandbriefe:	77%
• Cover surplus:	€14.5bn (61% nom.)
• Moody's Rating:	Aaa

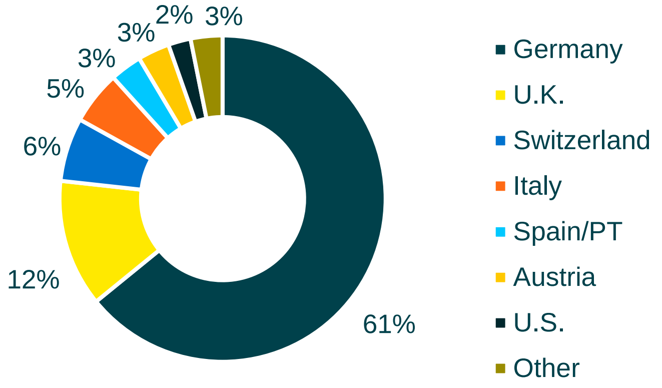
Highlights

- By geography: only German mortgages
- Mortgages by property type:
  residential 97.8 %
  commercial 2.2 %
- Over 70% of the mortgages are "owner occupied"
- Highly granular cover pool:
  76% the loans are €300k or smaller

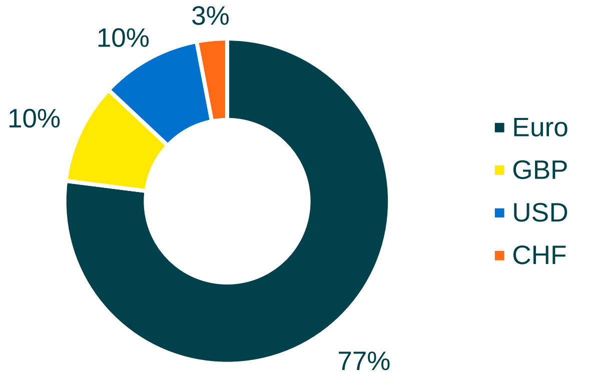
1) Commerzbank Disclosures according to Pfandbriefgesetz 30 June 202 and Internal Reporting

Public Sector Pfandbrief Pool Details

Borrower / Guarantor & Country Breakdown



Currency Breakdown



Cover pool details[1]

- Total assets: €14.0bn
  which of export finance loans: € 2.5bn
- Fixed rated assets: 72%
- Outstanding Pfandbriefe: €11.8bn
- Fixed rated Pfandbriefe: 38%
- Cover surplus: €2.2bn (18% nom.)
- Moody's Rating: Aaa

Notable

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

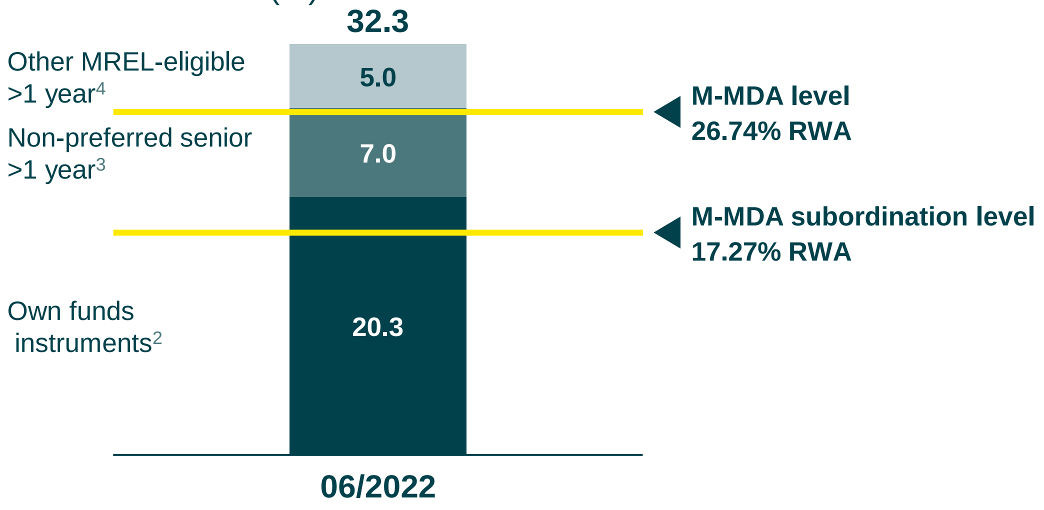
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 30 June 2022

Comfortable fulfilment of RWA and LRE MREL requirements

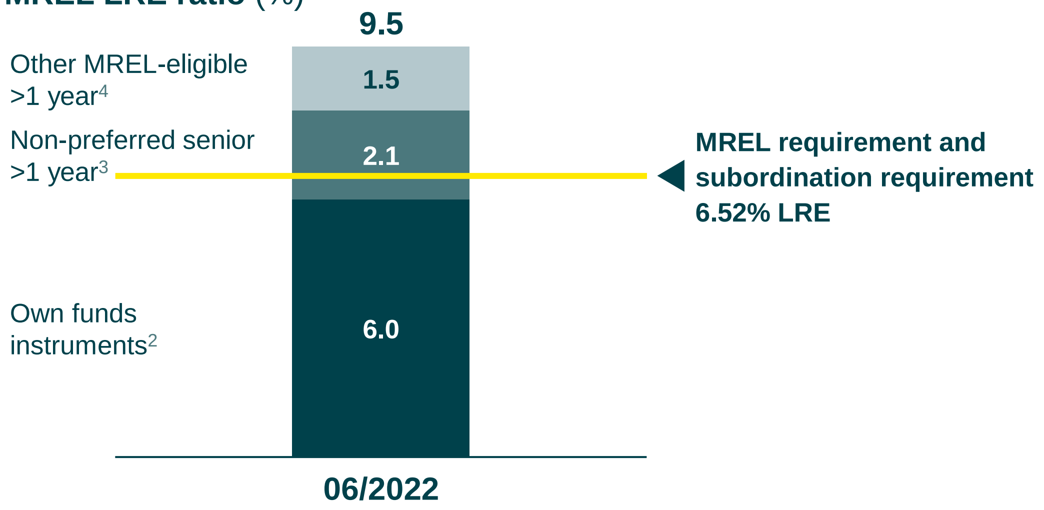
MREL Requirements and M-MDA

- Commerzbank received a new MREL requirement on 31 May 2022[1]
- Based on data as of 30 June 2022, Commerzbank fulfils its new MREL RWA requirement of 22.97% plus the combined buffer requirement (CBR) of 3.77% with an MREL ratio of 32.3% and the MREL subordination requirement of 13.5% plus CBR of 3.77% with a ratio of 27.3% of RWA
- Both the MREL LRE ratio of 9.5% and MREL subordination LRE ratio of 8.0% comfortably meet the unchanged requirement of 6.52%, each as of 30 June 2022
- The issuance strategy is consistent with both RWA and LRE based MPE MREL requirements

MREL RWA ratio (%)



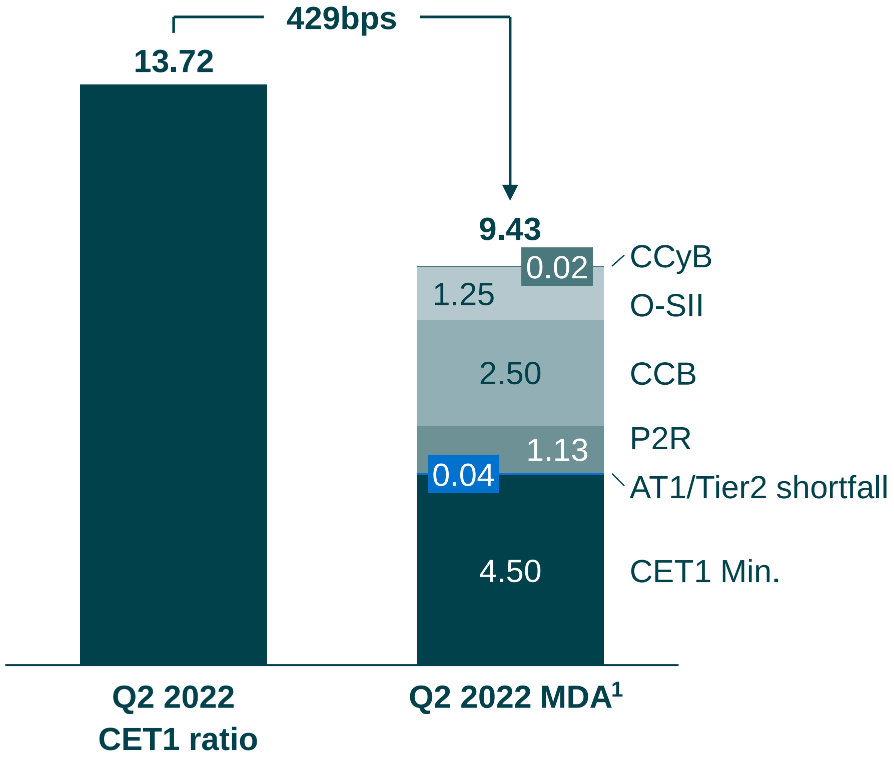
MREL LRE ratio (%)



1) In May 2022, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec. 2020. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)
2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
3) According to §46f KWG or non-preferred senior by contract
4) Preferred Senior Unsecured; Non-Covered / Non-Preferred deposits (deposits no longer considered by Commerzbank)

Commerzbank's current MDA

Distance to MDA based on SREP requirement (transitional) for Q2 2022
(%)



Highlights

429bps distance to MDA based on Q2 2022 CET1 ratio of 13.72% and SREP requirement for 2022

Further regulatory comments:

- AT1 and Tier 2 shortfall of 4bps mainly due to phase-out of remaining €226m grandfathered AT1
- Tier 2 with moderate maturities and issuance needs in 2022
- Well prepared for upcoming MDA increase due to an activation of CCyBs, for example in UK (Dec 2022 – impact on institution-specific CCyB ~9bps) and Germany (Feb 2023 – impact on institution-specific CCyB ~40bps)
- Activation of a 2% sectoral systemic risk buffer (sSyRB) on RWA from exposure secured by residential properties in Germany will lead to an institution-specific sSyRB of up to ~15bps

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

1) Based on RWAs of €175.0bn as of Q2 2022. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Rating overview Commerzbank

As of 3 August 2022

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

Last rating events

Moody's:

- In June, Moody's downgraded Commerzbank's issuer credit rating/ preferred senior rating by 1 notch to A2. The outlook was improved from negative to stable
- The downgrade was driven by Moody's loss-given failure (LGF) model, which looks at bail-in able capital and capital instruments in relation to the bank's balance sheet sizes
- Other ratings remain unchanged (deposit rating, counterparty rating/ assessment, stand-alone rating, NPS, Tier 2 and AT1)

S&P:

- In May, S&P changed the outlook for the Commerzbank issuer credit rating / preferred senior rating to stable from previously negative - the ratings remained unchanged

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

ESG

Management view and core beliefs

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

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

Sustainability as a business opportunity

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

Sustainability has to be approached holistically

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

Sustainability needs to be managed consequently

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

Status Quo

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

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

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

Strategic KPI 1:

Net zero portfolio by 2050 at the latest

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

Strategic KPI 2:

Net zero banking operations[3] by 2040

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

Strategic KPI 3:

€300bn for sustainable financial products by 2025

- Total volume of **€134bn** by H1 2022
- Target for 2022: **€207bn**

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

Clear plan for sustainability in 2022

Key achievements

Environmental

→ **Clear target setting**
- Banking operations Net Zero by 2040
- Customer portfolio Net Zero by 2050
- €300bn sustainable business volume

→ Sustainability anchored in **strategy** & **governance**

→ Issuance of **new policy** for **fossil fuels** to support coal phase out 2030

→ New **ESG framework** / July 2022

Social

→ >**1,500** employees engage in different networks (e.g. female, LGBTQ and fathers network)

→ **34%** women in management positions

→ **Inclusion: 75%** of branches barrier-free

Future milestones

→ **Target** of **€207bn** sustainable business volume in 2022

→ **SBTi targets:** Intermediate targets set for all 7 CO_2-intensive sectors (until 2030 / reduction vs. 2020)

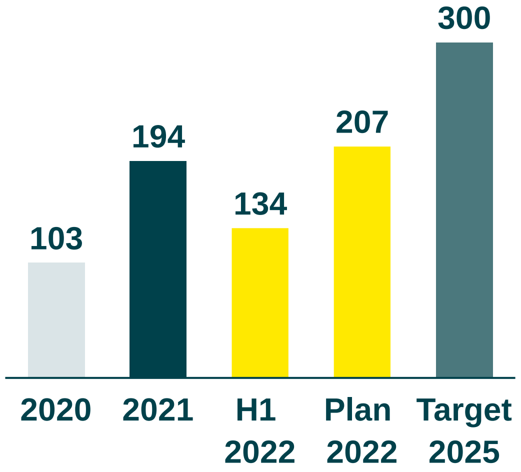
- **Private mortgages -57%**
- **Cement -20%**
- **Aviation -12%**
- **Automotive -31%**
- **Iron & steel -37%**
- **Power generation -73%**
- **Real Estate**: **Commercial use -68%** | **Residential use -57%**

→ Improved, solid **regulatory and reporting** setup considering EU taxonomy & TCFD

→ **40%** women in management positions by 2030

Good start for sustainable products in 2022

Sustainable products
(€bn)

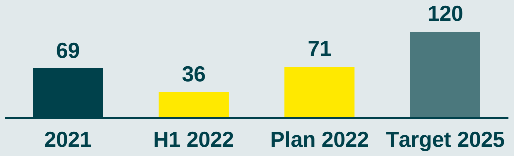


Advisory products
(no balance sheet impact, €bn)

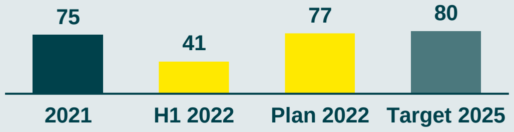
Loan products
(with balance sheet impact, €bn)

Corporate Clients

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

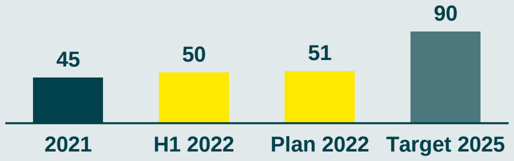


- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*

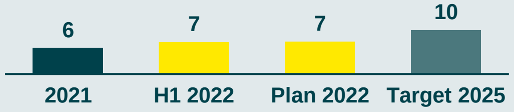


Private & Small-Business Customers[1]

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



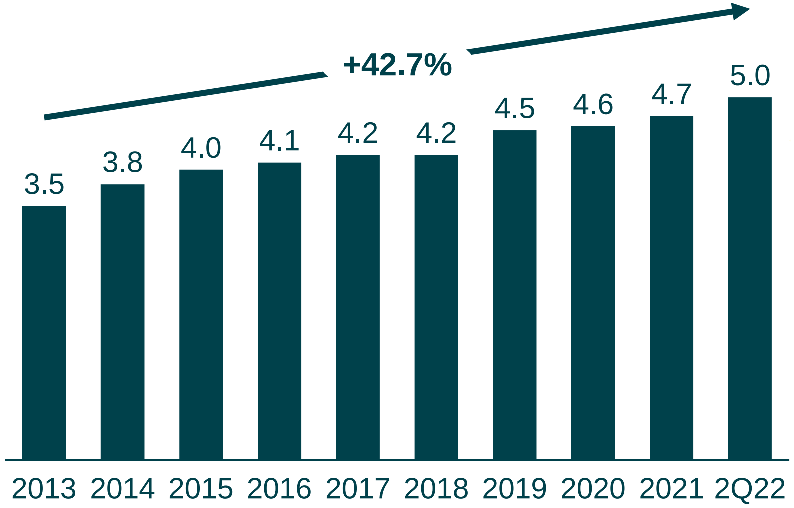
- Green mortgages**
- KfW programmes**



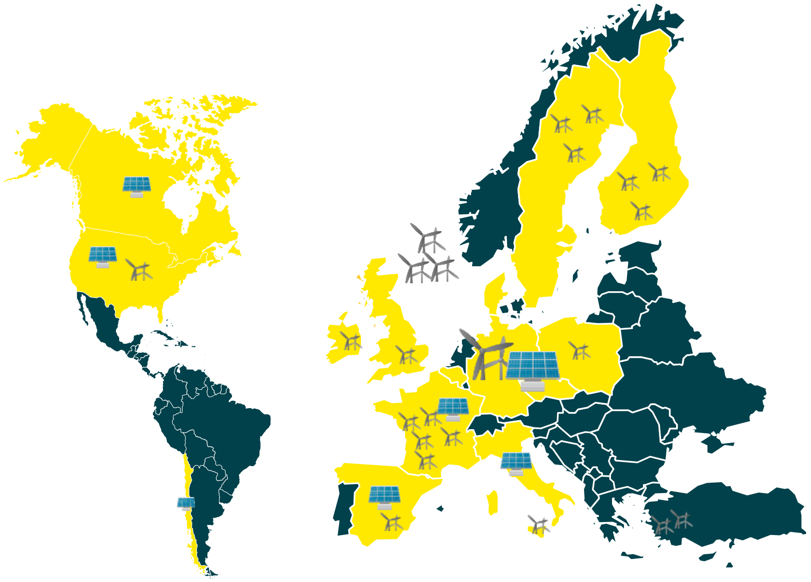
1) 2021 and H1 2022 numbers based on different method of calculation due to broader scope of included advisory products. * Flow value / ** Stock value

Development of renewable energy portfolio

Renewable energies (RE) project finance portfolio
(EaD | €bn | eop)



Global footprint of renewable energy financing

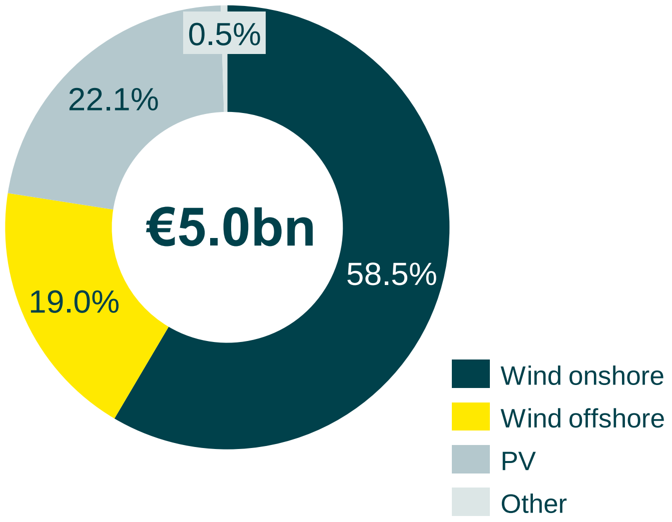


Offshore:
Commerzbank active globally as MLA[1] and lender with offshore projects in Germany, France, Belgium, UK and Taiwan

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

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

Renewable energy portfolio



52%
invested in Germany

48%
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.

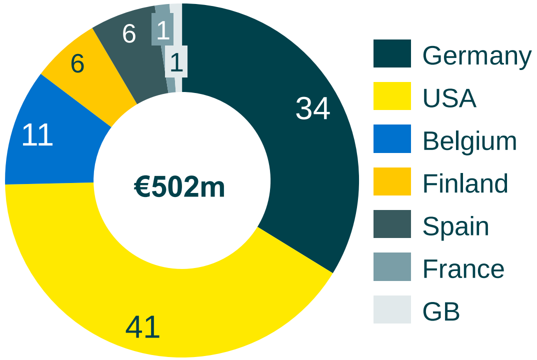
SUSTAINALYTICS

The Green Bond Principles

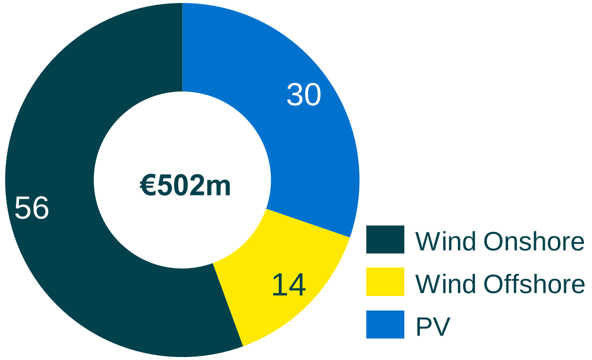
Green Bond II: Overview of assigned assets[1)]

[in percent]

Allocation by country



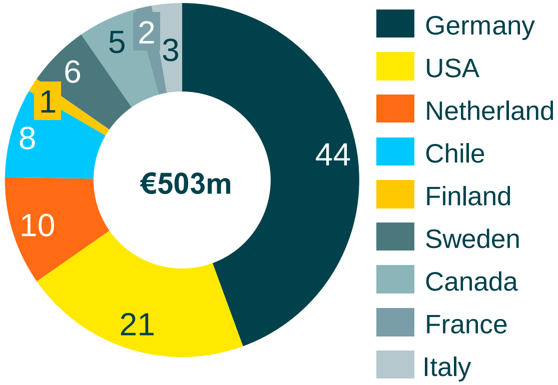
Allocation by technology



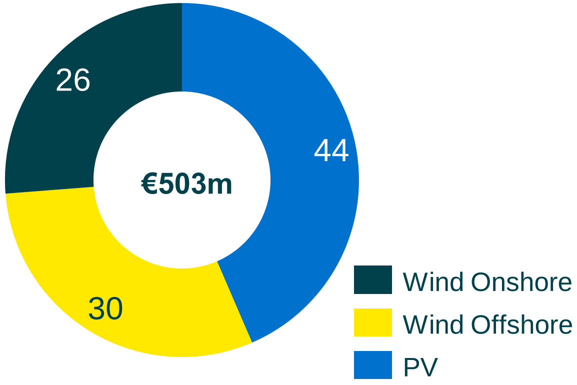
Green Bond I: Overview of assigned assets[1)]

[in percent]

Allocation by country



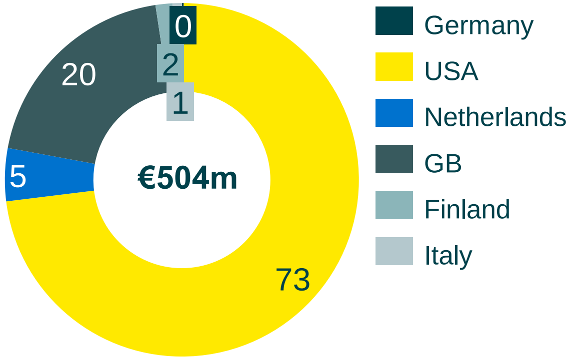
Allocation by technology



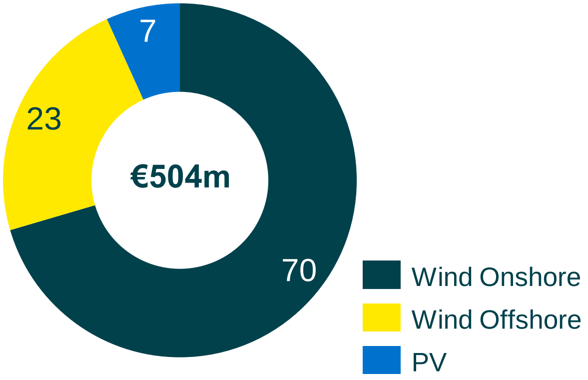
Green Bond III: Overview of assigned assets

[in percent]

Allocation by country



Allocation by technology



1) Based on allocation reporting of 06/2021

Above-average 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-average positions in terms of private & data security, governance and financing environmental impact

Severe High **Medium** Low Negligible

SUSTAINALYTICS – ESG Risk Rating

- Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 21.3 / 100 with 0 being the best)
- Very well positioned above industry average on the 1st quantile

D- D D+ C- **C** C+ B- B B+ A- A A+

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, social, governance and business ethics

Corporate ESG Performance Prime – Rated by ISS ESG

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 Score 2, Governance QualityScore 3

ISS QualityScore Social 1 – Highest Rating By Institutional Shareholder Services

E D C **B** A

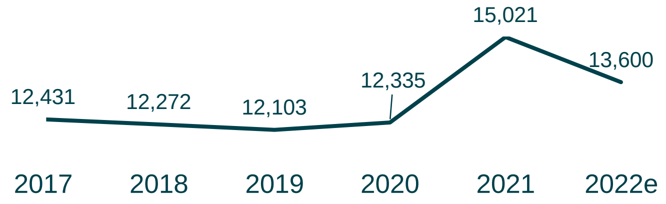
CDP – Climate Change Rating

- 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)
- Supplier engagement leader rating: A

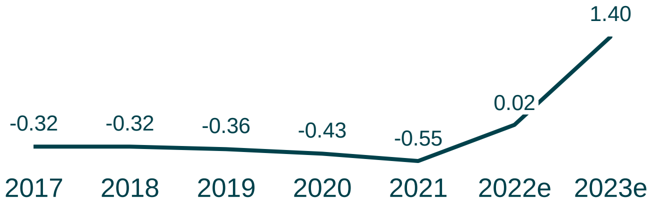
Appendix

German economy 2022 – energy shock?

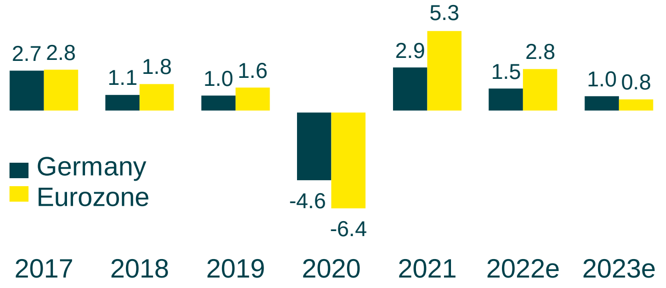
DAX
(avg. p.a.)



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



GDP
(change vs. previous year | %)



Current development

The German economy probably grew only slightly in the first half of the year. This is because the burdens of massively increased energy prices and a weaker global economy have largely neutralized the positive effect of the easing of the Corona restrictions.

In addition, manufacturing continues to be held back by problems in the supply chains, which had even intensified in the meantime due to lockdowns in China. Three-quarters of manufacturing companies continue to complain about shortages of raw materials and intermediate products.

Also because of these supply bottlenecks, the inflation rate has risen sharply in recent months. The slight decline to 7.6% in June is solely due to temporary government measures such as the fuel rebate and the "9 Euro ticket“ for public transport. Otherwise, the inflation rate would have been well above 8%.

The situation on the labor market has improved until recently, with many companies creating new jobs again. Job vacancies have also continued to increase. The seasonally adjusted number of unemployed has risen most recently only because refugees from Ukraine looking for a job were counted for the first time. The number of people on short-time work has also continued to fall, but at just under 300 thousand it is still higher than in "normal times“.

Our expectation for 2022/23

The outlook for the German economy depends largely on whether Russian natural gas deliveries are stopped and whether there is a subsequent rationing of natural gas. In that case, a slump in real GDP similar to the one after the financial crisis would have to be feared. Unlike in "normal" recessions, such a slump triggered by lower supply would further push up inflation.

But even in our baseline scenario, in which an energy crisis can be prevented, the outlook for the German economy is subdued. This is because high energy prices, interest rate hikes by the ECB and a US recession will slow down the economy. For this reason, the German economy is likely to grow only slightly over long stretches of the coming year, even if industrial production is likely to rise again as supply bottlenecks are gradually overcome.

The inflation rate is unlikely to fall by the end of the year, and a lower rate is expected for 2023 only due to less momentum in energy and food prices. Underlying inflation is likely to remain high.

The high inflation rate in the Euro area is also unlikely to change for the time being. Therefore, the ECB is likely to raise its key interest rate to 1.5% by spring 2023.

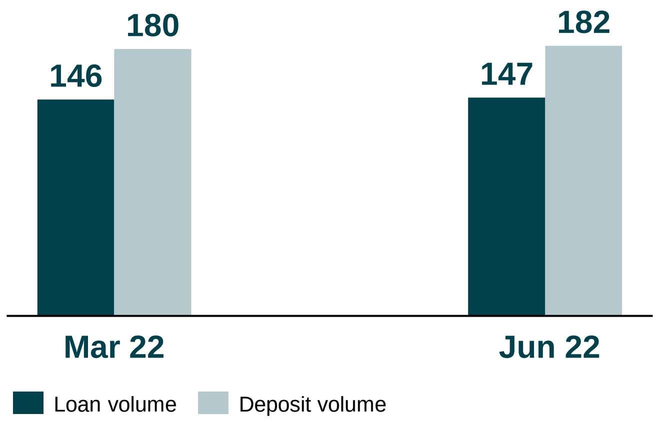
2022 strategy KPIs

	KPI	Q4 2020	YE 2021	Q2 2022	Target 2022
PSBC	Domestic locations (#)	~800	~550	450	450
	Active digital banking users (%)	66	70	70	71
	Loan and securities volumes (GER | €bn)	290	340	311	360
	Net FTE reduction[1] vs. YE 2020 (#)	-	1,728	1,766	3,000
CC	International locations exited (#)	-	6	6	10
	Digital banking users activated (%)	-	24	30	40
	Portfolio with RWA efficiency < 3% (%)	34	29	28	31
	Net FTE reduction[1] vs. YE 2020 (#)	-	451	592	700
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	22	24
	Apps on cloud (%)	32	41	50	60
	Reduction of external staff (#)	Reduction starts 2023			
	Net FTE reduction[1] vs. YE 2020 (#)	-	585	331	600

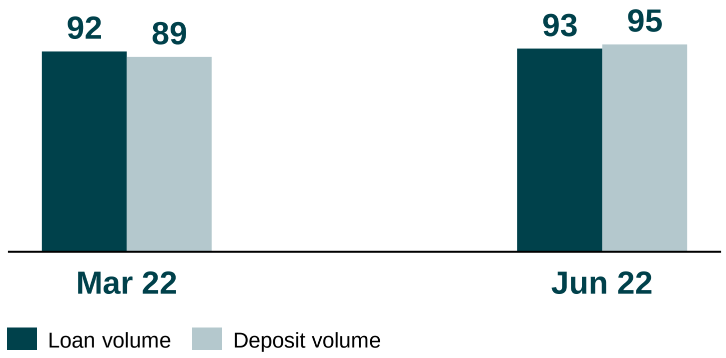
1) FTE numbers shown for YE 2021 are as of 1 January 2022

Loan and deposit development

PSBC
(€bn | monthly average)



Corporate Clients
(€bn | monthly average)



Highlights

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

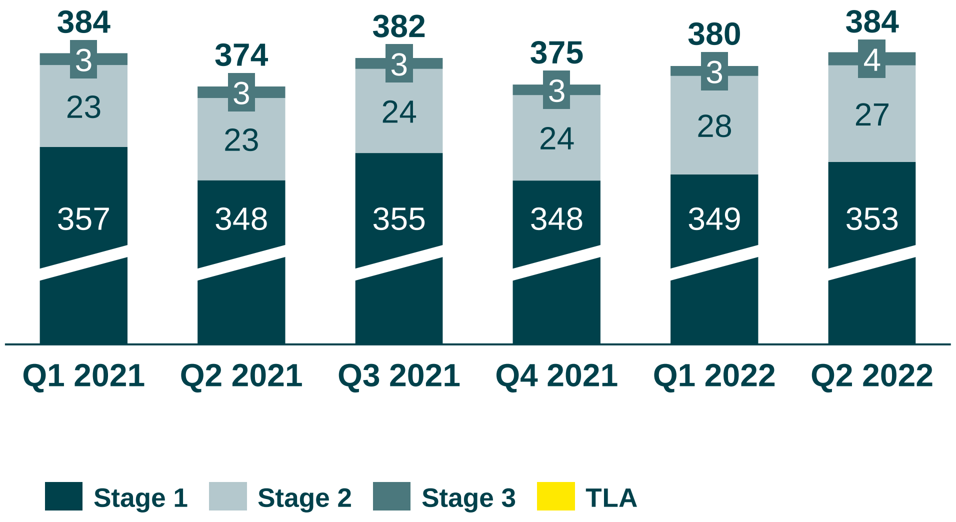
Increase in deposit volume driven by PSBC Germany

Stable loan volumes in CC

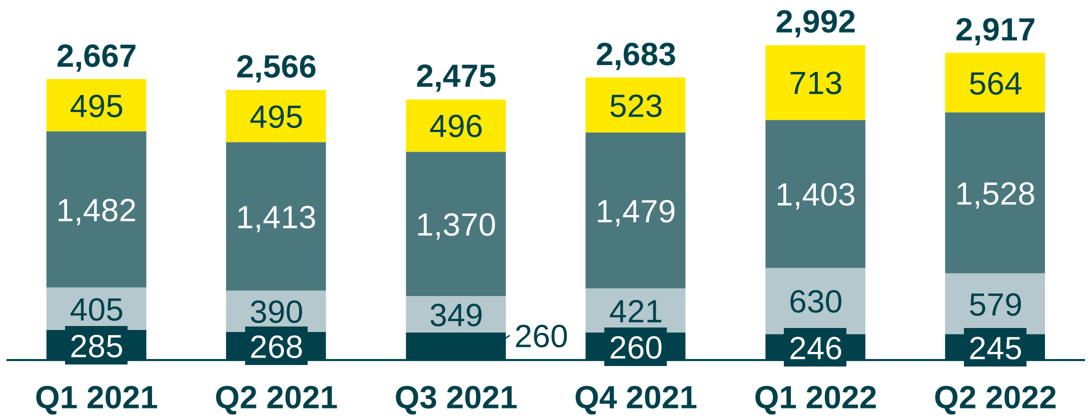
Further increase in deposit volumes in all core client groups – primarily in Institutionals and Mittelstand

Overall exposure and risk provisions nearly unchanged

Exposure[1]
(€bn | excluding mBank)



Risk provisions
(€m | excluding mBank)



Coverage[2]	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Stage 3	44.0%	43.8%	44.0%	49.4%	50.3%	41.4%
Stage 2	1.7%	1.7%	1.5%	1.7%	2.3%	2.1%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q2

Exposure increase in stage 3 mainly Russia related

Overall level of risk provisions nearly unchanged

Overall level of TLAs decreased to €564m

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

Russia net exposure reduced by 45% since 18 February

Russia exposure

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

Group exposure net of ECA and cash held at Commerzbank reduced to €1bn

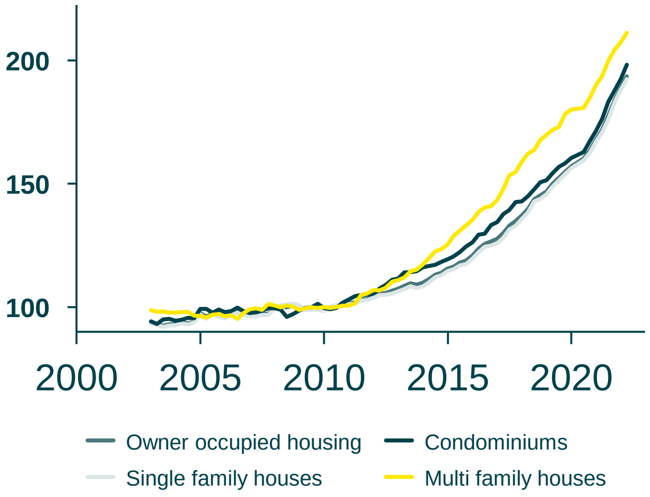
Additionally, Eurasija holds domestic RUB deposits of ~€0.6bn at Russian central bank

Increase of sovereign exposure due to FX rate development

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

Residential mortgage business and property prices

German residential properties
(index values)



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

Overall mortgage portfolio

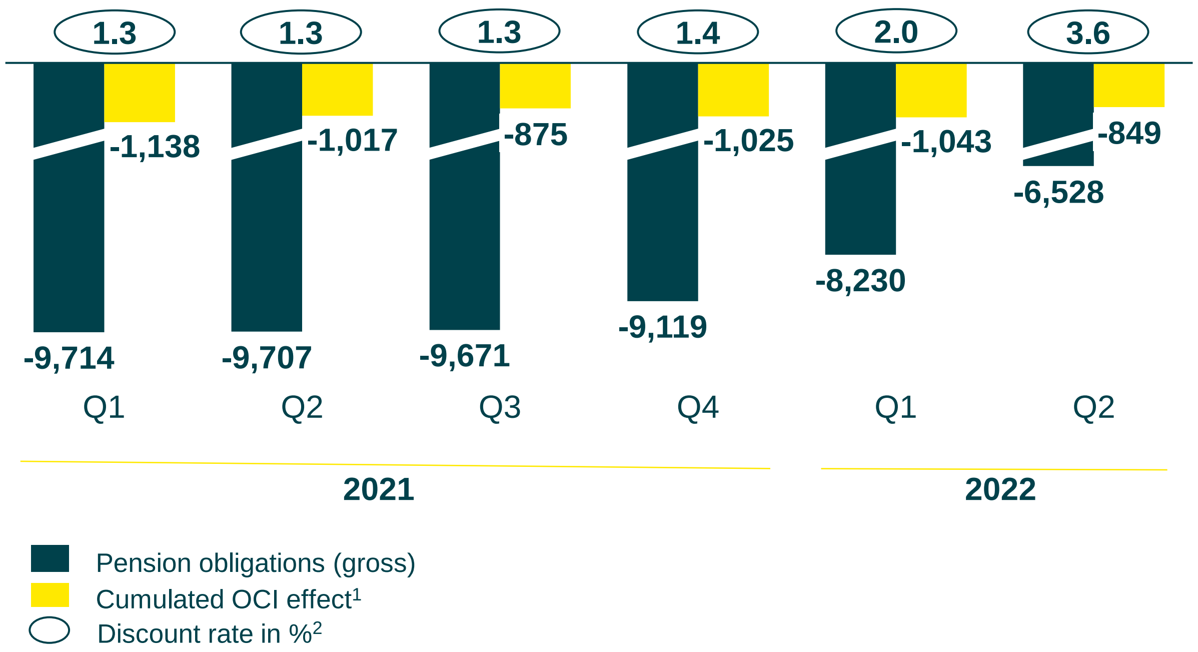
- In Q2 slightly declining mortgage volume with unchanged risk quality:
  - 12/17: EaD €75.2bn – RD 9bps
  - 12/18: EaD €81.0bn – RD 9bps
  - 12/19: EaD €86.6bn – RD 8bps
  - 12/20: EaD €95.1bn – RD 7bps
  - 12/21: EaD €102.0bn – RD 7bps
  - 06/22: EaD €103.9bn – RD 6bps
- Rating profile with a share of 93% in investment grade ratings
- Vintages of recent years developed more favorably so far and NPEs remain at a low level
- Due to risk-oriented selection very low risk density (RD)
- As a consequence of strongly increasing interest rates, repayment rates are declining, but the level is still high
- Average “Beleihungsauslauf” (BLA) in new business improved to 79.7% in Q2 2022. German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

Risk parameters unchanged

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses

(€m)



Explanation

The IAS19 discount rate increased significantly versus year-end 2021, mostly due to rising market swap rates. This produced a significant decrease in present-valued pension obligations (DBO) and, correspondingly, a significant valuation gain in OCI

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

Netting the liability gain with the asset loss produces a YtD OCI effect of +€175m (after tax) on Group level

The discount rate is derived from an AA rated government bond basket, re-calibrated on corporate bond level, with average duration of 18 years

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

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

Exceptional items mainly TLTRO benefit

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

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 acc. (PSBC)	27	
H1			**167**

Commerzbank Group

€m	Q1 2021	Q2 2021	H1 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	H1 2022
Total underlying revenues	2,308	1,884	4,192	2,015	1,864	8,071	2,739	2,311	5,049
Exceptional items	184	-22	162	-9	235	388	56	111	167
Total revenues	2,492	1,862	4,353	2,006	2,099	8,459	2,795	2,422	5,216
o/w Net interest income	1,254	1,173	2,427	1,122	1,300	4,849	1,401	1,478	2,879
o/w Net commission income	951	852	1,803	889	924	3,616	972	896	1,868
o/w Net fair value result	360	125	485	160	334	980	353	69	422
o/w Other income	-73	-288	-361	-165	-459	-985	69	-22	47
o/w Dividend income	1	6	7	3	11	22	-	8	7
o/w Net income from hedge accounting	-48	-4	-52	-32	-12	-96	13	-55	-41
o/w Other financial result	19	-2	17	5	6	27	26	-24	2
o/w At equity result	-	2	2	2	2	6	-	4	4
o/w Other net income	-45	-290	-335	-143	-466	-944	30	45	75
Risk result	-149	-87	-235	-22	-313	-570	-464	-106	-570
Operating expenses	1,469	1,704	3,173	1,485	1,581	6,239	1,440	1,425	2,865
Compulsory contributions	336	39	375	27	65	467	347	144	491
Operating result	**538**	**32**	**570**	**472**	**141**	**1,183**	**544**	**746**	**1,289**
Restructuring expenses	465	511	976	76	26	1,078	15	25	39
Pre-tax result Commerzbank Group	**73**	**-478**	**-406**	**396**	**115**	**105**	**529**	**721**	**1,250**
Taxes on income	-83	40	-43	-6	-199	-248	199	226	425
Minority Interests	23	8	31	-1	-107	-77	32	25	57
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**133**	**-527**	**-394**	**403**	**421**	**430**	**298**	**470**	**768**
Total Assets	537,778	543,643	543,643	541,258	473,044	473,044	525,591	535,049	535,049
o/w Discontinued operations	2,143	1,809	1,809	1,368	62	62	-	-	-
Average capital employed	23,684	23,800	23,710	23,813	23,839	23,785	23,755	23,988	23,894
RWA credit risk (end of period)	149,314	148,183	148,183	146,691	145,209	145,209	144,783	146,222	146,222
RWA market risk (end of period)	12,467	10,850	10,850	8,731	10,180	10,180	10,432	8,934	8,934
RWA operational risk (end of period)	16,690	18,555	18,555	19,795	19,799	19,799	19,891	19,891	19,891
RWA (end of period)	**178,471**	**177,588**	**177,588**	**175,217**	**175,188**	**175,188**	**175,106**	**175,047**	**175,047**
Cost/income ratio (excl. compulsory contributions) (%)	59.0%	91.5%	72.9%	74.0%	75.3%	73.8%	51.5%	58.8%	54.9%
Cost/income ratio (incl. compulsory contributions) (%)	72.5%	93.6%	81.5%	75.4%	78.4%	79.3%	63.9%	64.8%	64.3%
Operating return on CET1 (RoCET) (%)	9.1%	0.5%	4.8%	7.9%	2.4%	5.0%	9.2%	12.4%	10.8%
Operating return on tangible equity (%)	7.8%	0.5%	4.1%	6.6%	2.0%	4.2%	7.6%	10.3%	8.9%
Return on equity of net result (%)	1.5%	-8.9%	-3.8%	5.6%	5.8%	1.0%	3.9%	6.5%	5.2%
Net return on tangible equity (%)	1.5%	-9.3%	-3.9%	5.8%	6.0%	1.0%	4.0%	6.7%	5.4%

Commerzbank financials at a glance

Group		Q2 2021	Q1 2022	Q2 2022	H1 2021	H1 2022
Total revenues	€m	1,862	2,795	2,422	4,353	5,216
Risk result	€m	-87	-464	-106	-235	-570
Personnel expenses	€m	862	859	825	1,716	1,684
Administrative expenses (excl. depreciation)	€m	422	376	395	814	771
Depreciation	€m	421	204	206	643	410
Compulsory contributions	€m	39	347	144	375	491
Operating result	**€m**	**32**	**544**	**746**	**570**	**1,289**
Net result	€m	-527	298	470	-394	768
Cost/income ratio (excl. compulsory contributions)	%	91.5	51.5	58.8	72.9	54.9
Cost/income ratio (incl. compulsory contributions)	%	93.6	63.9	64.8	81.5	64.3
Accrual for potential AT1 coupon distribution current year	€m	-42	-48	-50	-84	-98
Net RoE	%	-8.9	3.9	6.5	-3.8	5.2
Net RoTE	%	-9.3	4.0	6.7	-3.9	5.4
Total assets	€bn	544	526	535	544	535
Loans and advances (amortised cost)	€bn	262	269	273	262	273
RWA	€bn	178	175	175	178	175
CET1 ratio[1]	%	13.4	13.5	13.7	13.4	13.7
Total capital ratio (with transitional provisions)[1]	%	17.9	18.0	18.1	17.9	18.1
Leverage ratio (with transitional provisions)[1]	%	4.6	4.7	4.6	4.6	4.6
NPE ratio	%	0.8	0.8	0.8	0.8	0.8
Group CoR	bps	10	39	24	10	24
Group CoR on Loans (CoRL)	bps	18	69	42	18	42
Full-time equivalents excl. junior staff (end of period)		38,671	36,955	36,773	38,671	36,773

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

Glossary – Key ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	**CIR (excl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	**CIR (incl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	**Op. RoCET (%)**	Group and segments (excl. O&C)	Operating profit	Average CET1[1]	12.5% [2] of the average RWAs (YTD: PSBC Germany €31,8bn, mBank €22,5bn, CC €80,4bn)	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]	12.5% [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 deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components [1]	n/a	n/a
Net return on tangible equity (%)	**Net RoTE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of goodwill and other intangible assets (net of tax) [1]	n/a	n/a
Non-Performing Exposure ratio (%)	**NPE ratio (%)**	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (bps)	**CoR (bps)**	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bps)	**CoRL (bps)**	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

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

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

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Financial calendar 2022/2023

Date	Event
9 November 2022	Q3 2022 results
16 February 2023	Q4 2022 press conference
17 May 2023	Q1 2023 results