



Strong business performance – key targets confirmed



Analyst conference – Q3 2022

Manfred Knof

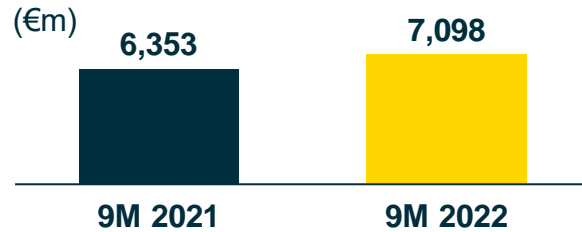
CEO



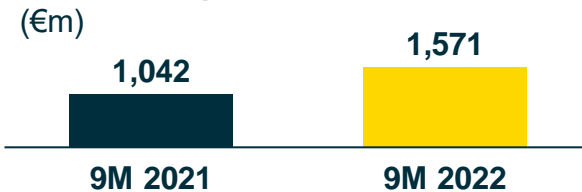
On track to reach FY 2022 targets



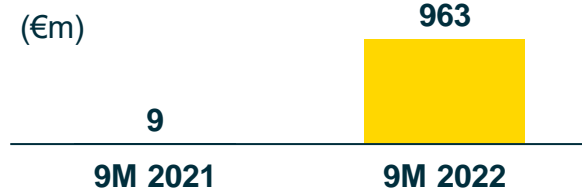
Revenues



Operating Result



Net Result



Strong customer business and rising rates lift revenues by 12% – compensating burdens in Poland

Cost reduction on track, however, inflationary pressure continues to increase – 9M CIR of 69%

Good asset quality and strong CET1 ratio of 13.8%

Main uncertainties remain potential gas rationing, recession and Russia

Committed to > €1bn net result target and 30% pay-out

Consolidation phase of Strategy 2024 almost finished



Restructuring

With ~8,350 FTE contracted mainly in Germany and further ~1,100 FTE being related to agreed site closures and optimisation of our international network, 10k gross FTE reduction largely accomplished

Target for branch reduction achieved faster than expected – further optimisation to ~400 in 2023

Complexity reduction on track and remains ongoing focus in operations

Business model set up

All 12 advisory center locations in PSBC live – run-up of staffing and client migration to be finished by end of November

6,000 Mittelstand customers will be fully migrated to CC's direct bank by end of November

ESG strategy successfully established: €185bn sustainable products in 9M 2022

Now switch to focus on client business in target model



2021 / 2022

Restructuring and
business model
set up



Strategy 2024: Commerzbank becoming the digital advisory bank for Germany

Making consistent use of the advantages of the PSBC two-brand strategy

- Serve 8 million retail customers out of 12 advisory centers
- Strengthen comdirect for digital banking
- Focus relationship banking on wealthy clients

Leverage leading position with German Mittelstand

- Serve 7,000 corporate clients out of Germany's first true direct bank for corporates with fully fledged product offering
- Ensure presence along changing trade corridors as leading trade finance bank for Germany

Further increase cost efficiency and RWA efficiency

RoTE
>7.3%

Reliable capital
distribution

CIR
60%

Key take-aways



- ✓ Continued delivery of strong financial performance in turbulent times
- ✓ Confirmation of our 2022 targets with full year outlook of > €1bn net result
- ✓ After successful consolidation entering into next phase of Strategy 2024 execution with strong focus on client business

Bettina Orlopp

CFO



Q3: good underlying profitability compensates burdens



Operating result of €282m burdened by -€270m from credit holidays and -€477m for provisions for CHF loans in Poland

Excluding these burdens operating result of €1,029m based on good underlying customer business

Net result of €195m

Strong increase in underlying NII to €1,617m – up 41% YoY

Underlying NCI at €849m – lower 3% YoY

Costs of €1,520m – higher inflation pressure and compulsory contributions compensated so far

Low risk result of -€84m

Total available TLA of €500m

NPE ratio at low 0.9%


CET1 ratio at 13.8%

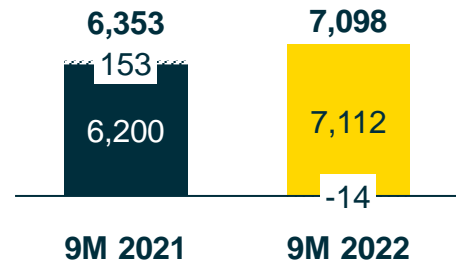
Buffer to MDA of 435bps

Continued accrual for 30% pay-out



Strong operating performance driven by higher revenues

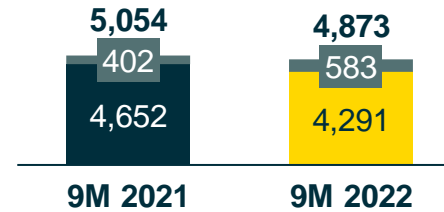
Revenues
(€m)

 Exceptional revenue items

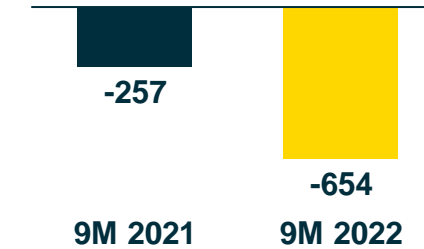


Costs
(€m)

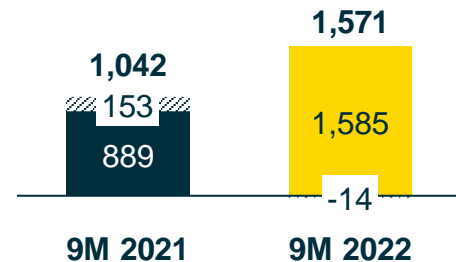
 Compulsory contribution
 Operating expenses



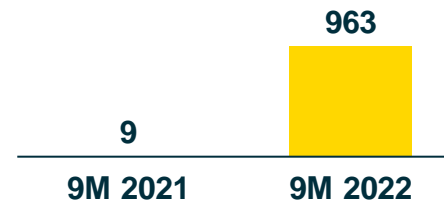
Risk result
(€m)



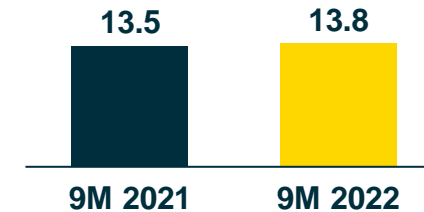
Operating result
(€m)



Net result¹
(€m)



CET1 ratio²
(%)



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

Exceptional items dominated by credit holidays in Q3

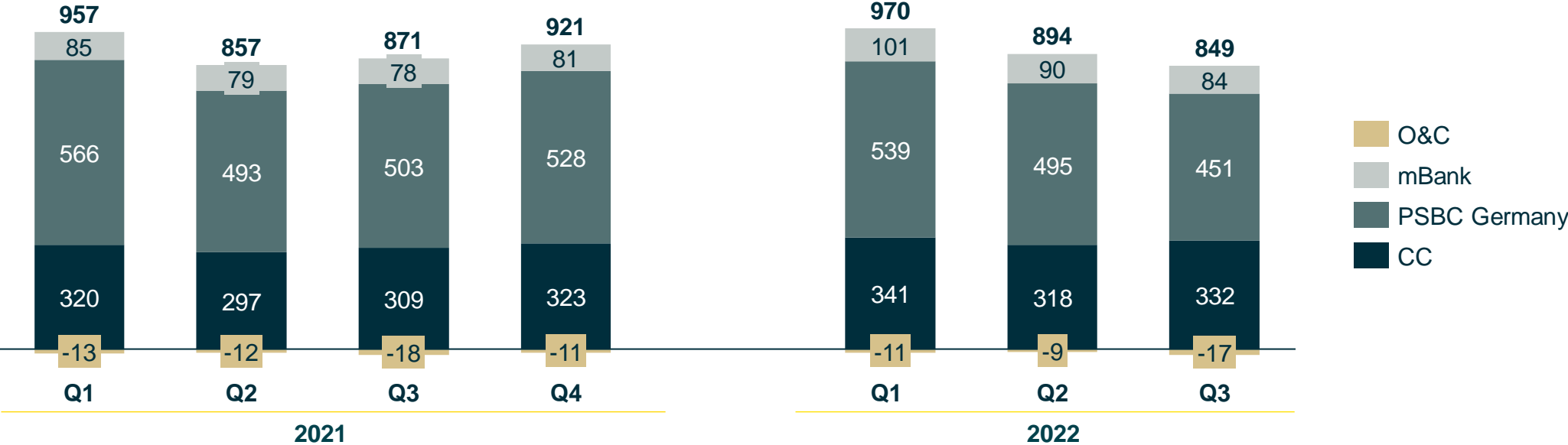


2021 (€m)		Revenues	2022 (€m)		Revenues		
Q1	Hedging & valuation adjustments	67	184	Q1	Hedging & valuation adjustments	17	56
	PPA Consumer Finance (PSBC)	-9			PPA Consumer Finance (PSBC)	-6	
	TLTRO benefit (O&C)	126			TLTRO benefit (O&C)	45	
Q2	Hedging & valuation adjustments	10	-22	Q2	Hedging & valuation adjustments	48	111
	PPA Consumer Finance (PSBC)	-8			PPA Consumer Finance (PSBC)	-5	
	TLTRO benefit (O&C)	42			TLTRO benefit (O&C)	42	
	Prov. re judgement on pricing of accounts (PSBC)	-66			Prov. re judgement on pricing of accounts (PSBC)	27	
Q3	Hedging & valuation adjustments	32	-9	Q3	Hedging & valuation adjustments	84	-181
	PPA Consumer Finance (PSBC)	-8			PPA Consumer Finance (PSBC)	-5	
	Prov. re judgement on pricing of accounts (PSBC)	-33			TLTRO benefit (O&C)	9	
Q4	Hedging & valuation adjustments	31	235		Credit holidays in Poland (PSBC)	-270	
	PPA Consumer Finance (PSBC)	-7					
	TLTRO benefit (O&C)	95					
	Valuation of participation (PSBC)	116					
FY		388	9M		-14		

NCI reflects lower fees from securities business



Underlying net commission income (€m)



Highlights Q3

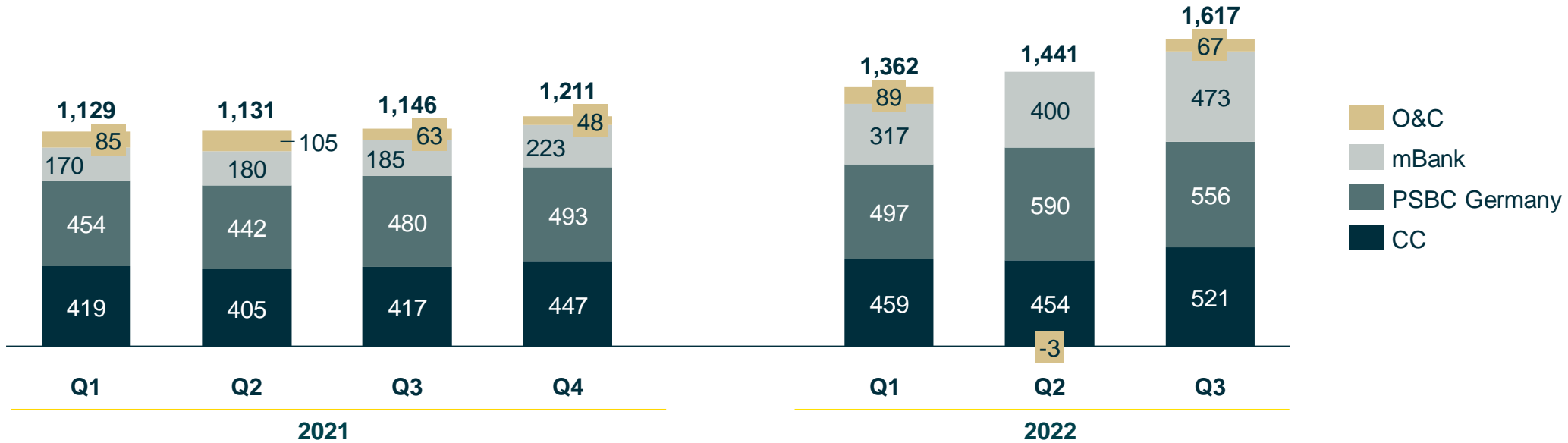
NCI in PSBC Germany lower QoQ due to lower market values of securities held by customers

QoQ better commission income in CC mainly from strong customer FX business

Significant growth in underlying NII



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



Highlights Q3

Continued growth in mBank following further increases of Polish reference rate to 6.75%

PSBC Germany lower QoQ despite benefits from higher rates as Q2 was supported by ~€90m close-out benefits from early mortgage repayments



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

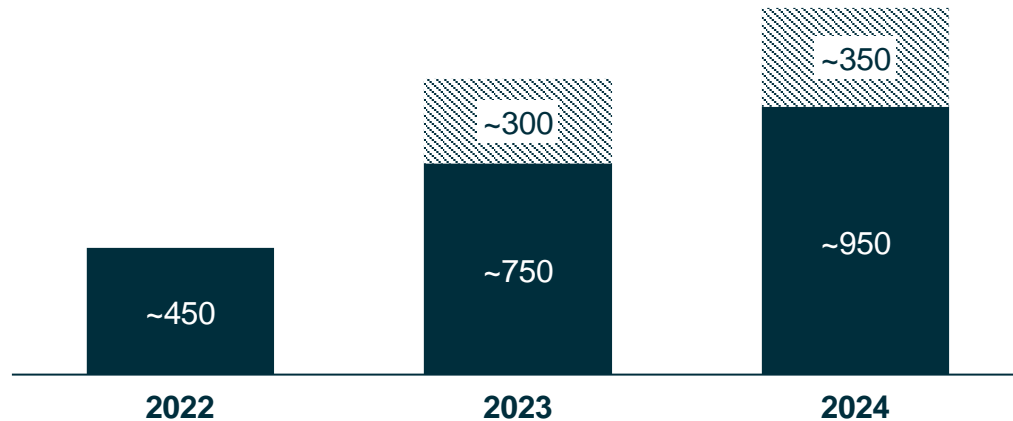
Stable revenue contribution from mortgage business so far

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



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

 +100bp scenario (similar to end Q3 forward rates)
 Base interest rate scenario



Scenario based on planned deposit volume and expected interest rates¹

In 2023 deposit beta² of ~30% assumed

In 2024 deposit beta² of ~35% assumed

In +100bp scenario unchanged beta and volumes assumed – however, potentially higher beta at higher rates

Additional comments

In 2022, NII consists of benefits from deposit pricing in H1 and first interest rate effects

Change of +/- 1 percentage point in deposit beta² leads to ~ +/- €45m change in NII

Scenario only simulates development of NII from deposits

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

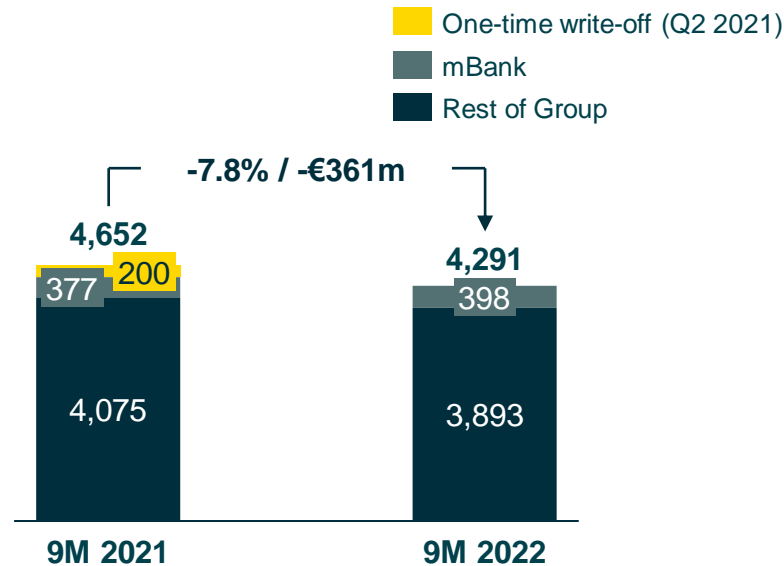
1) Calculation based on consensus data with average ECB rates of 1.75% in 2023 and 2.00% in 2024 and 5y swap rates of 2.35% in 2023 and 2.28% in 2024

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

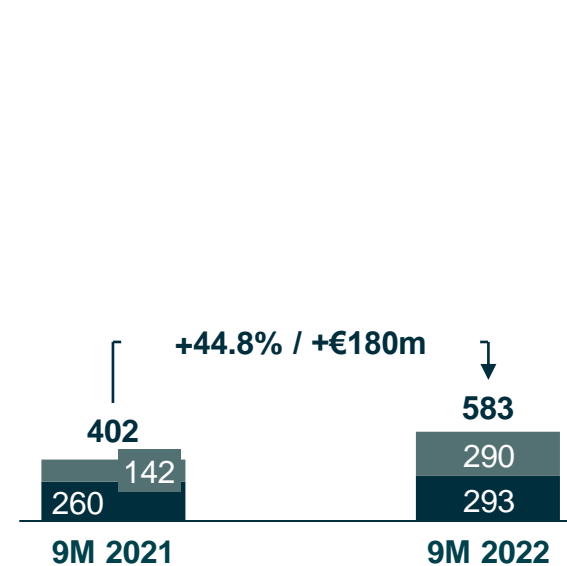
Operating cost reduction on track – offset by levies



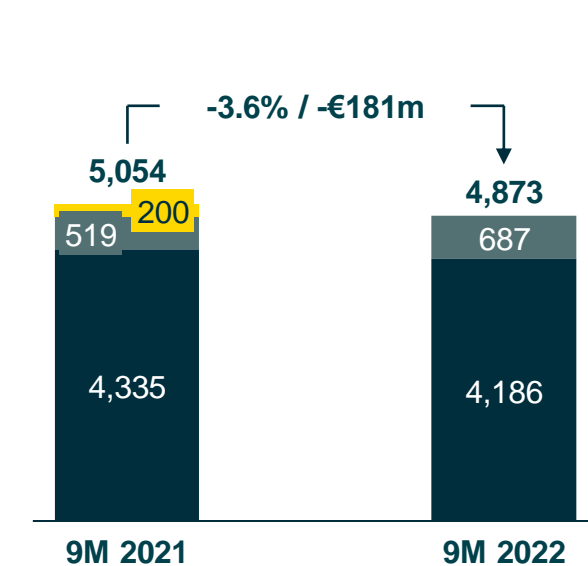
Operating expenses
(€m)



Compulsory contributions
(€m)



Total expenses
(€m)



Highlights

Operating expenses benefit from a 2,046 net FTE reduction YoY to 36,386 (partly offset by higher accruals for variable compensation) as well as from decreased expenses for consulting, depreciation and occupancy, following branch closures

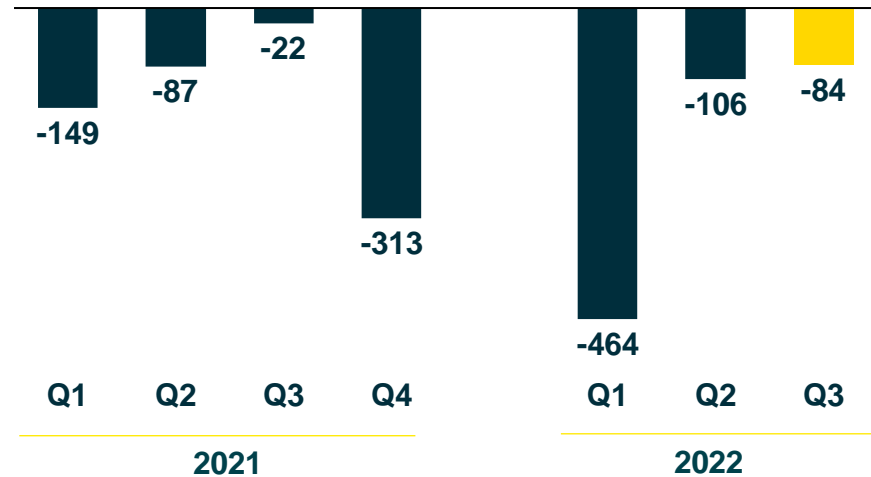
New IPS (Institutional Protection Scheme, €91m) and BSF (Borrower Support Fund, €39m) in Poland in 2022
Increased European bank levy due to higher charges of the single resolution fund driven by deposit growth in Europe – partly offset by usage of payment commitments

Cost target of €6.4bn for FY 2022 maintained with higher compulsory contribution, energy prices and other inflationary effects so far compensated by cost management. However, pressure from inflation continues to increase

Risk result of -€84m reflecting low number of defaults



Risk result (€m)



Risk result divisional split

Risk Result (€m)	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Private and Small-Business Customers Germany	41	-46	-52	-2	-116
mBank	-41	-41	-38	-124	-135
Corporate Clients	-29	-52	13	-68	-325
Others & Consolidation	6	34	-6	-63	-78
Group	-22	-106	-84	-257	-654

NPE (€bn)	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Private and Small-Business Customers Germany	0.7	0.7	0.7	0.7	0.7
mBank	1.2	1.2	1.2	1.2	1.2
Private and Small-Business Customers	1.9	1.8	1.8	1.9	1.8
Corporate Clients	2.2	2.4	2.4	2.2	2.4
Others & Consolidation	0.2	0.7	0.6	0.2	0.6
Group	4.3	4.8	4.9	4.3	4.9
Group NPE ratio (in %)	0.8	0.8	0.9	0.8	0.9
Group CoR (bps) (year-to-date)	7	24	15	7	15
Group CoR on Loans (CoRL) (bps) (year-to-date)	13	42	32	13	32

Highlights Q3

PSBC: risk result driven by mBank, adjustment of macroeconomic parameters and increased TLA for PSBC Germany

CC: risk result mainly driven by releases of TLA due to reduced Russia portfolio

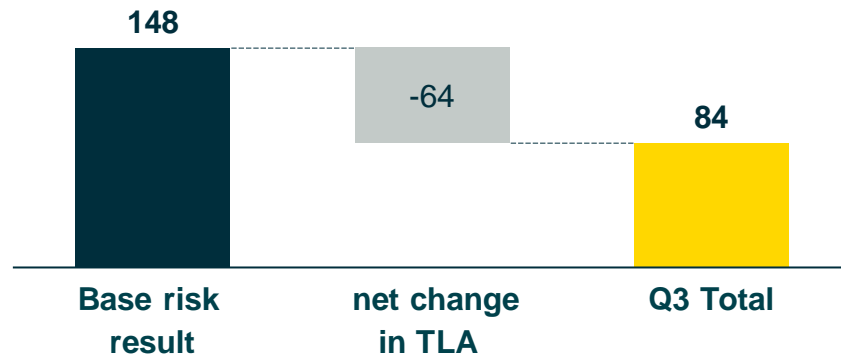
NPE ratio remains on low level of 0.9%

CoRL of 32bps reflects TLA booked in 2022

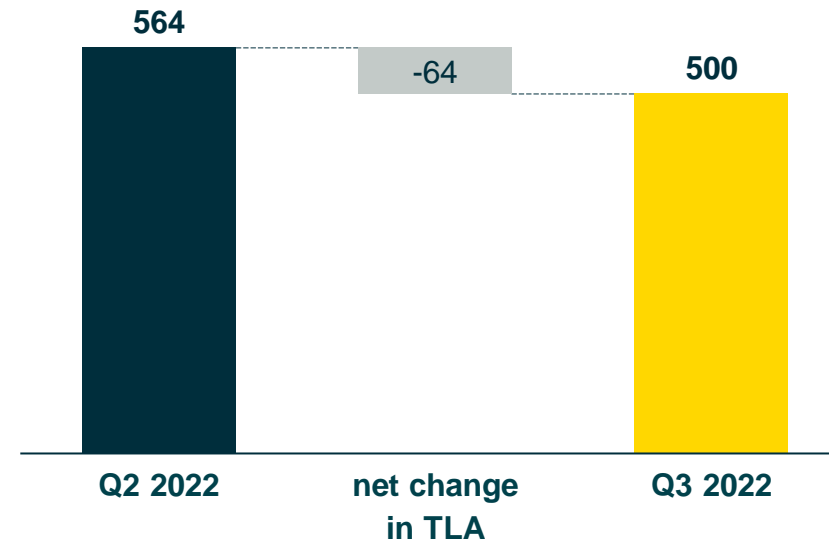
€500m top level adjustment still available



Risk result
(€m)



Top level adjustment (TLA)
(€m)



Highlights Q3

Base risk result on a normalised level based on good portfolio quality – risk result supported by TLA releases

Remaining TLA of €500m available to cover potential Russia direct effects as well as secondary effects like supply chain disruptions, higher energy prices and economic slowdown

Overall TLA increased by €16m to €118m in PSBC and reduced by €81m to €374m in CC. TLA of O&C unchanged at €9m

Potential effects of a gas rationing scenario on risk provisions – no booking in Q3



Current situation

- Natural gas storage facilities in Germany are filled at more than 95%
- Higher gas imports from countries like Norway, the Netherlands, or Belgium
- Additional consumption reduction of approximately 25% required to avoid gas shortage during the winter session 2022/23
- Package of measures including gas price brakes is being adopted by the federal government to help private and corporate customers but keeps incentives to reduce consumption in place

Gas rationing scenario

- Substitutions and drastically reduced gas consumption are not sufficient to mitigate the energy shortage in Europe
- For corporate clients the scenario assumes that shortages hit industry sectors that are using gas as input factor in the production process in particular
- Companies experience production difficulties due to ongoing difficulties in global supply chains, slowing down the economic momentum and leading into a recession
- We assume that the measures by the German government are effective

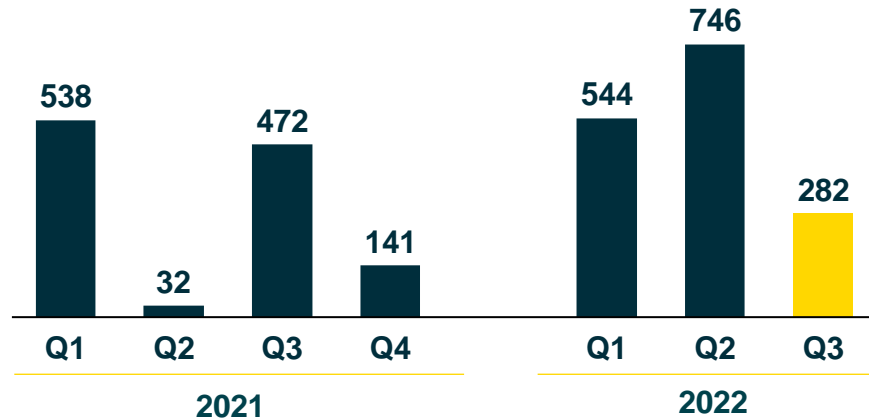
Potential effects

- The analysis shows an additional negative effect of €0.5bn to €0.6bn for this stress scenario
- The potential effect is calculated as an additional TLA requirement to the existing TLA using the same methodology applied to the secondary effects TLA
- The effect is distributed among all segments and covers German and international corporates as well as private customers and banks

Operating result reflects one-off burdens in Poland



Group operating result (€m)



Group excluding mBank

Year	Q1	Q2	Q3	Q4
2021	443	-7	463	471
2022	410	643	810	

mBank

Year	Q1	Q2	Q3	Q4
2021	95	40	9	-330
2022	134	103	-528	

Highlights Q3

YoY strong customer revenue growth and lower operating expenses improve operating result in Germany and Poland

Other income reflects increased provisions for CHF mortgages

YtD net RoTE of 4.3% and CIR of 69% reached
High tax rate as provisions for CHF mortgages in Poland are not tax deductible

Group P&L

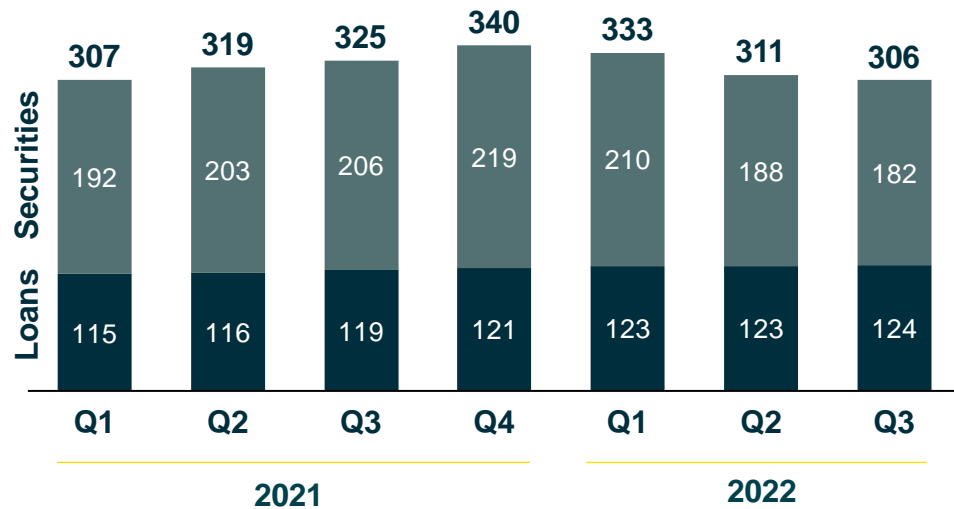
€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	2,004	2,420	1,886	6,353	7,098
Exceptional items	-9	111	-181	153	-14
Revenues excl. exceptional items	2,013	2,309	2,066	6,200	7,112
<i>o/w Net interest income</i>	1,146	1,441	1,617	3,406	4,421
<i>o/w Net commission income</i>	871	894	849	2,685	2,714
<i>o/w Net fair value result</i>	129	21	87	537	444
<i>o/w Other income</i>	-132	-48	-487	-428	-466
Risk result	-22	-106	-84	-257	-654
Personnel expenses	886	825	851	2,602	2,535
Administrative expenses	597	598	579	2,050	1,756
Operating expenses	1,483	1,423	1,429	4,652	4,291
Compulsory contributions	27	144	91	402	583
Operating result	472	746	282	1,042	1,571
Restructuring expenses	76	25	14	1,052	54
Pre-tax profit Commerzbank Group	396	721	267	-10	1,517
Taxes on income	-6	226	228	-49	653
Minority interests	-1	25	-155	30	-98
Net result	403	470	195	9	963
CIR (excl. compulsory contributions) (%)	74.0	58.8	75.8	73.2	60.4
CIR (incl. compulsory contributions) (%)	75.4	64.8	80.6	79.6	68.7
Net RoTE (%)	5.8	6.7	2.2	-0.7	4.3
Operating RoCET (%)	7.9	12.4	4.7	5.8	8.7

PSBC: moderate increase in loan and deposit volumes



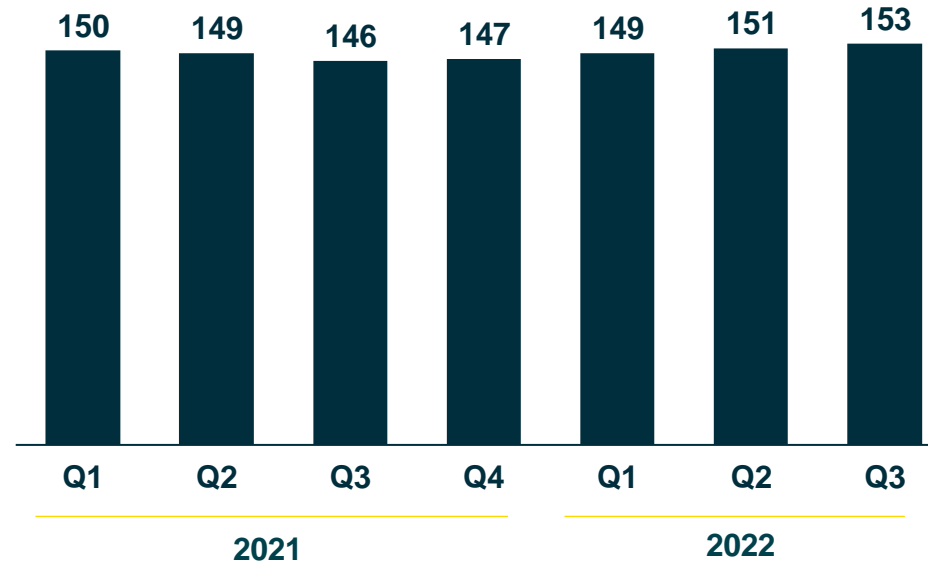
Loan and securities volumes (Germany)

(€bn | eop)



Deposits (Germany)

(€bn | eop)



Highlights Q3

Decrease in securities volume by €6bn QoQ due to market moves – inflow of net €0.6bn new money

German mortgage business still stable at €94bn as market-related decline in new business not yet reflected in back-book

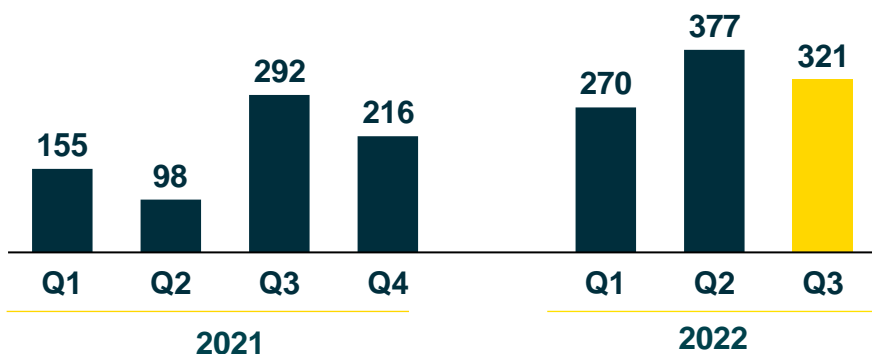
Consumer finance book stable at €3.7bn

Increase of deposit volume by €2bn to €153bn – no further deposit pricing in Q3

Good result of PSBC Germany



Operating result PSBC Germany (€m)



Total PSBC operating result including mBank

2021	250	137	301	-113
2022	403	481	-207	

Segmental P&L PSBC Germany

€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	956	1,139	1,071	2,842	3,269
Exceptional items	-41	22	-5	-124	11
Revenues excl. exceptional items	996	1,117	1,075	2,966	3,258
o/w Private Customers	735	806	772	2,192	2,361
o/w Small Business Customers	210	234	218	620	669
o/w Commerz Real	51	76	85	155	227
Risk result	41	-46	-52	-2	-116
Operating expenses	717	692	693	2,184	2,073
Compulsory contributions	-13	23	4	112	112
Operating result	292	377	321	545	968
RWA (end of period in €bn)	30.4	32.1	32.1	30.4	32.1
CIR (excl. compulsory contributions) (%)	75.1	60.7	64.7	76.9	63.4
CIR (incl. compulsory contributions) (%)	73.7	62.8	65.1	80.8	66.8
Operating return on equity (%)	32.3	37.3	32.0	20.5	32.5

Highlights Q3

YoY 8% increase in underlying revenues in the German operations – Q2 was supported by ~€90m close-out benefits from early mortgage repayments

Underlying NII up €75m YoY benefits from increased interest rates

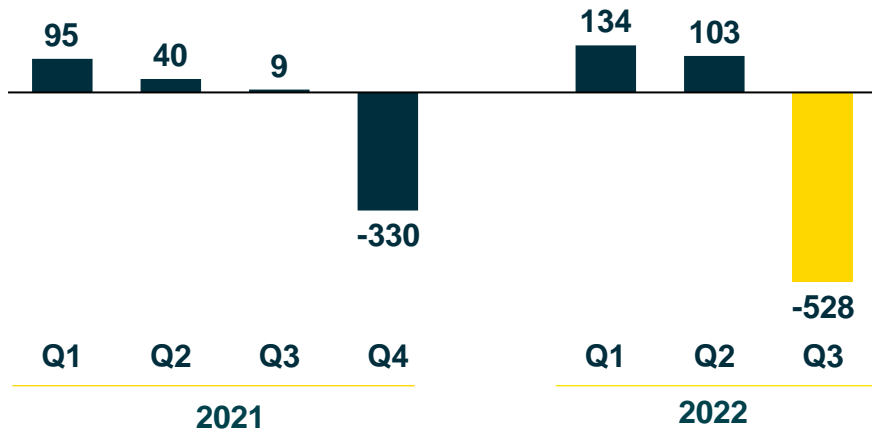
NCI -€52m YoY mainly due to lower market values of securities held in custody

Net reduction of customer base in Germany by 207k in Q3 driven by termination of inactive client relationships – revenue churn well below expectations

mBank – strong revenues offset by burdens



Operating result mBank (€m)



...excluding provisions for CHF loans and credit holidays

2021	109	94	103	107
2022	175	143	219	

Highlights Q3

Revenues reflect burden from Polish credit holidays (-€270m) and provisions for CHF loans (-€477m)

Revenues excluding these burdens €469m – up 49% (€155m) YoY

€83m compulsory contributions include additional €39m for the Borrower Support Fund

Volume of CHF loans before deductions at €2.7bn; provisions of €1.4bn – net volume €1.4bn and coverage ratio of 52%

Segmental P&L mBank

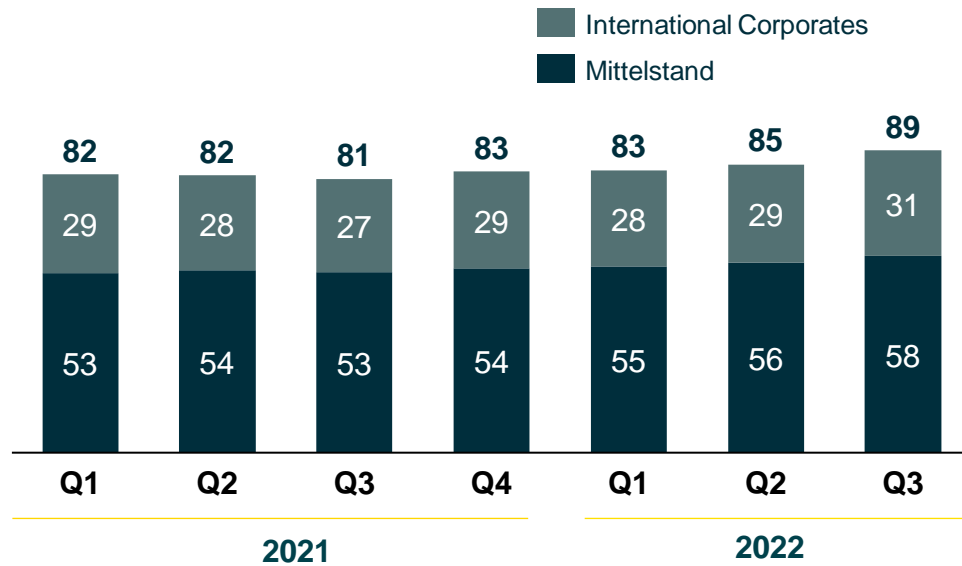
€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	220	402	-278	786	532
Exceptional items	-2	-1	-271	1	-272
Revenues excl. exceptional items	223	402	-7	786	804
Risk result	-41	-41	-38	-124	-135
Operating expenses	131	138	129	377	398
Compulsory contributions	40	119	83	142	290
Operating result	9	103	-528	143	-291
RWA (end of period in €bn)	23.1	22.0	21.2	23.1	21.2
CIR (excl. compulsory contributions) (%)	59.5	34.3	n/a	47.9	74.8
CIR (incl. compulsory contributions) (%)	77.6	64.0	n/a	66.0	129.3
Operating return on equity (%)	1.3	14.8	-77.7	7.5	-14.0
Provisions for CHF loans of mBank	-95	-40	-477	-164	-559
Credit holidays in Poland	-	-	-270	-	-270

CC: continued growth in deposit volumes



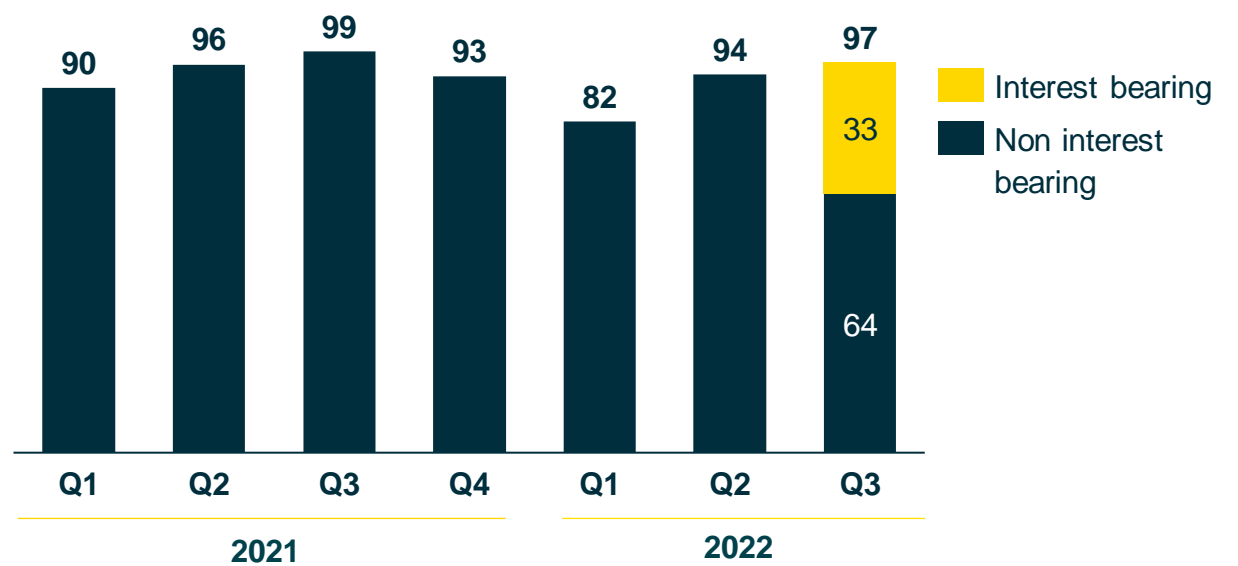
Loan volume Corporates

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



Deposits

(€bn | quarterly avg.)



Highlights Q3

Loan volume increase in Mittelstand mainly from working capital and investment loans

Increase in International Corporates reflects strong USD

Ongoing increase of customer deposits with currently low deposit beta

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

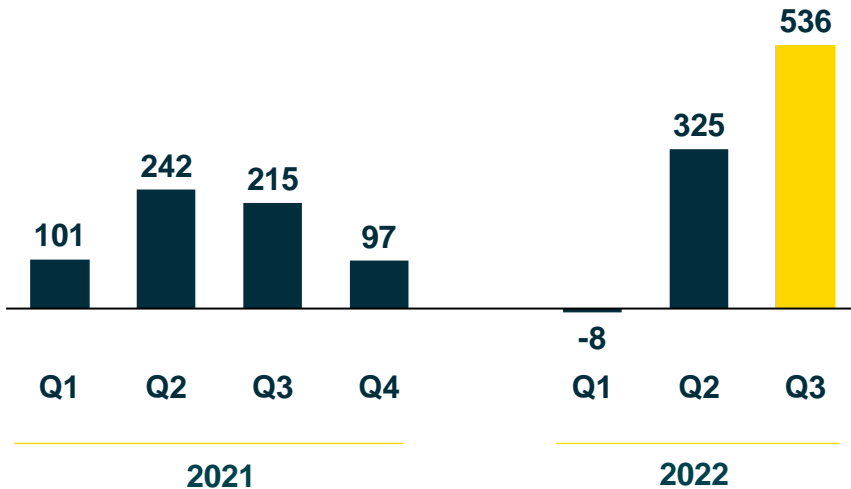
Average RWA efficiency of corporates portfolio further improved to 5.7% (5.5% in Q2)

Approval of model change leading to RWA increase in CC largely offset by reductions in O&C, effective in Q4

CC: strong operating result – best quarter since Q1 2015



Operating result (€m)



Segmental P&L CC

€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	775	882	1,021	2,374	2,829
Exceptional items	15	-18	15	43	-1
Revenues excl. exceptional items	760	900	1,006	2,330	2,830
o/w Mittelstand	434	471	524	1,303	1,484
o/w International Corporates	196	233	244	607	704
o/w Institutionals	136	143	146	376	425
o/w others	-7	53	92	45	217
Risk result	-29	-52	13	-68	-325
Operating expenses	531	504	496	1,652	1,533
Compulsory contributions	-	1	2	95	118
Operating result	215	325	536	558	853
RWA (end of period in €bn)	79.2	78.8	81.0	79.2	81.0
CIR (excl. compulsory contributions) (%)	68.5	57.2	48.6	69.6	54.2
CIR (incl. compulsory contributions) (%)	68.5	57.3	48.8	73.6	58.4
Operating return on equity (%)	8.8	13.0	21.5	7.5	11.4

Highlights Q3

Strong performance in all customer segments and all product types (lending, transaction banking and capital markets)

Underlying NII up 25% YoY additionally supported by deposit pricing continuing in July

Underlying NCI up 7% YoY largely due to good customer FX business

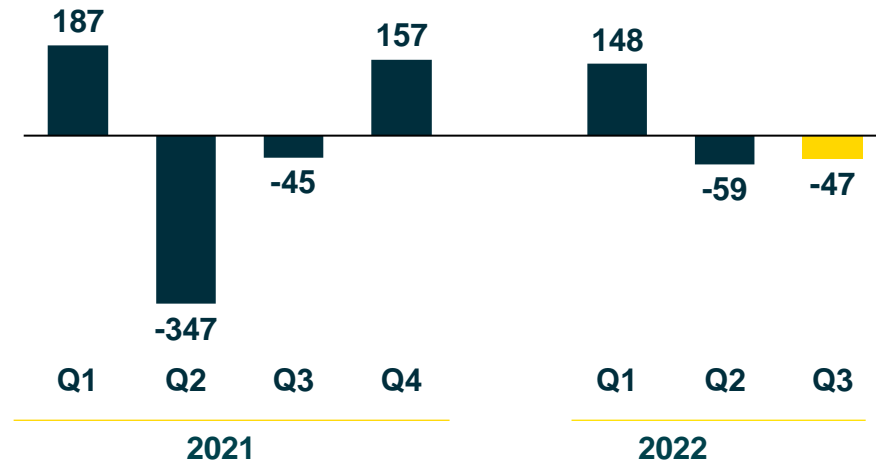
Underlying NFV of €154m benefits from good capital markets business

Pre-provision result doubled YoY based on 32% higher underlying revenues

O&C result driven by valuation effects



Operating result (€m)



Segmental P&L O&C

€m	Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Revenues	53	-3	72	351	469
Exceptional items	19	108	80	232	249
Revenues excl. exceptional items	35	-111	-8	118	220
<i>o/w Net interest income</i>	63	-3	67	253	154
<i>o/w Net commission income</i>	-18	-9	-17	-43	-38
<i>o/w Net fair value result</i>	46	-54	-29	180	84
<i>o/w Other income</i>	-56	-45	-29	-271	20
Risk result	6	34	-6	-63	-78
Operating expenses	104	90	112	439	287
Compulsory contribution	-	1	1	53	63
Operating result	-45	-59	-47	-205	41
RWA (end of period in €bn)	42.6	42.2	40.2	42.6	40.2

Highlights Q3

Operating result supported by valuation effects in exceptional items

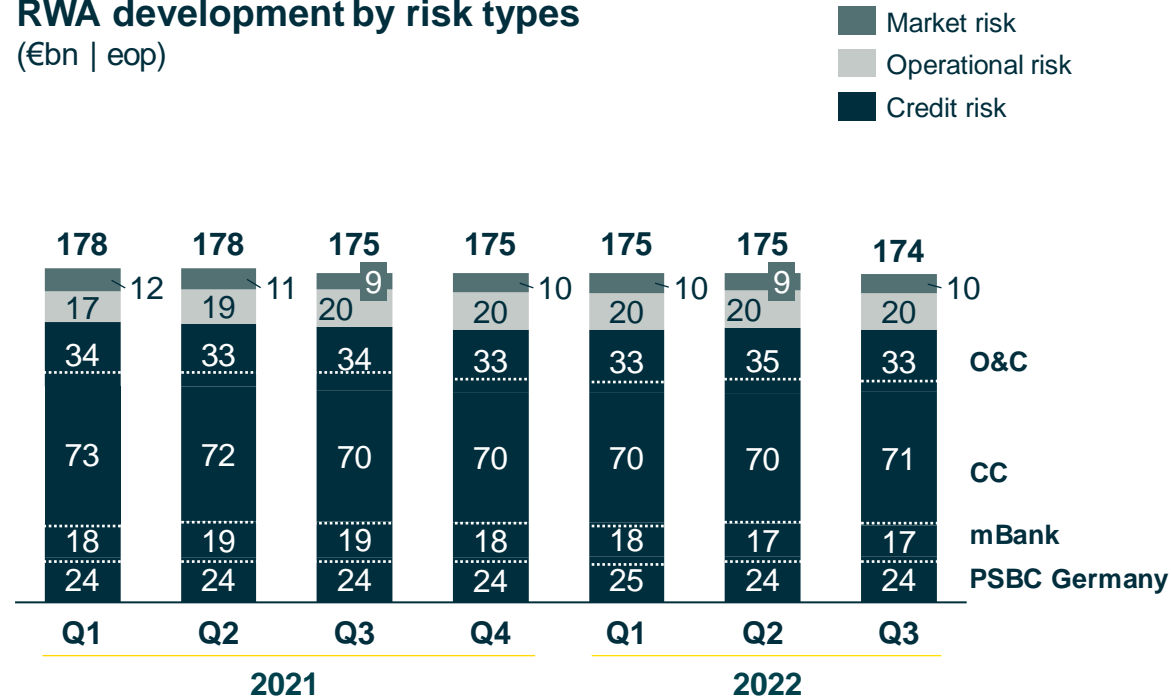
Q2 NII lower due to close-out payments to PSBC from early repayment of mortgages

Valuation effects of -€6m from CommerzVentures
Reduction in RWA resulting from securities positions

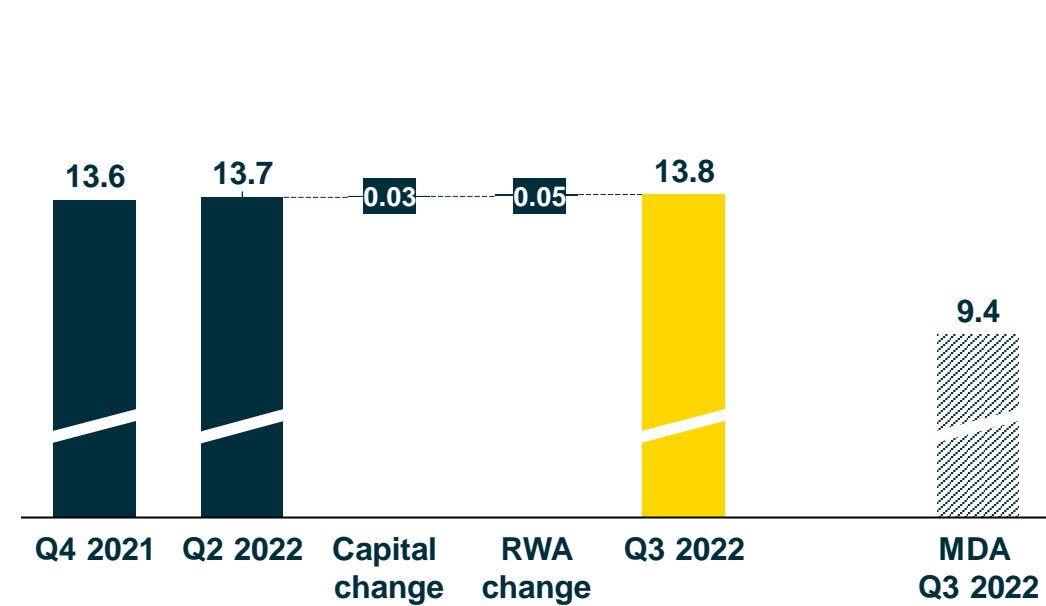
CET1 ratio of 13.8% and buffer to MDA of 435bps



RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



Highlights Q3

Credit risk RWA decrease of €1bn mainly due to securities positions in O&C

Capital slightly increased – positive effect from net result partly offset mainly by AT1 and dividend accruals

Objectives and expectations for 2022



We expect NII > €6bn and NCI slightly below previous year

Total cost target of €6.4bn maintained although pressure from inflation increases

We aim for a risk result around -€700m assuming usage of TLA

We expect a CET1 ratio > 13.5%

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

Expectations are based on the assumption 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

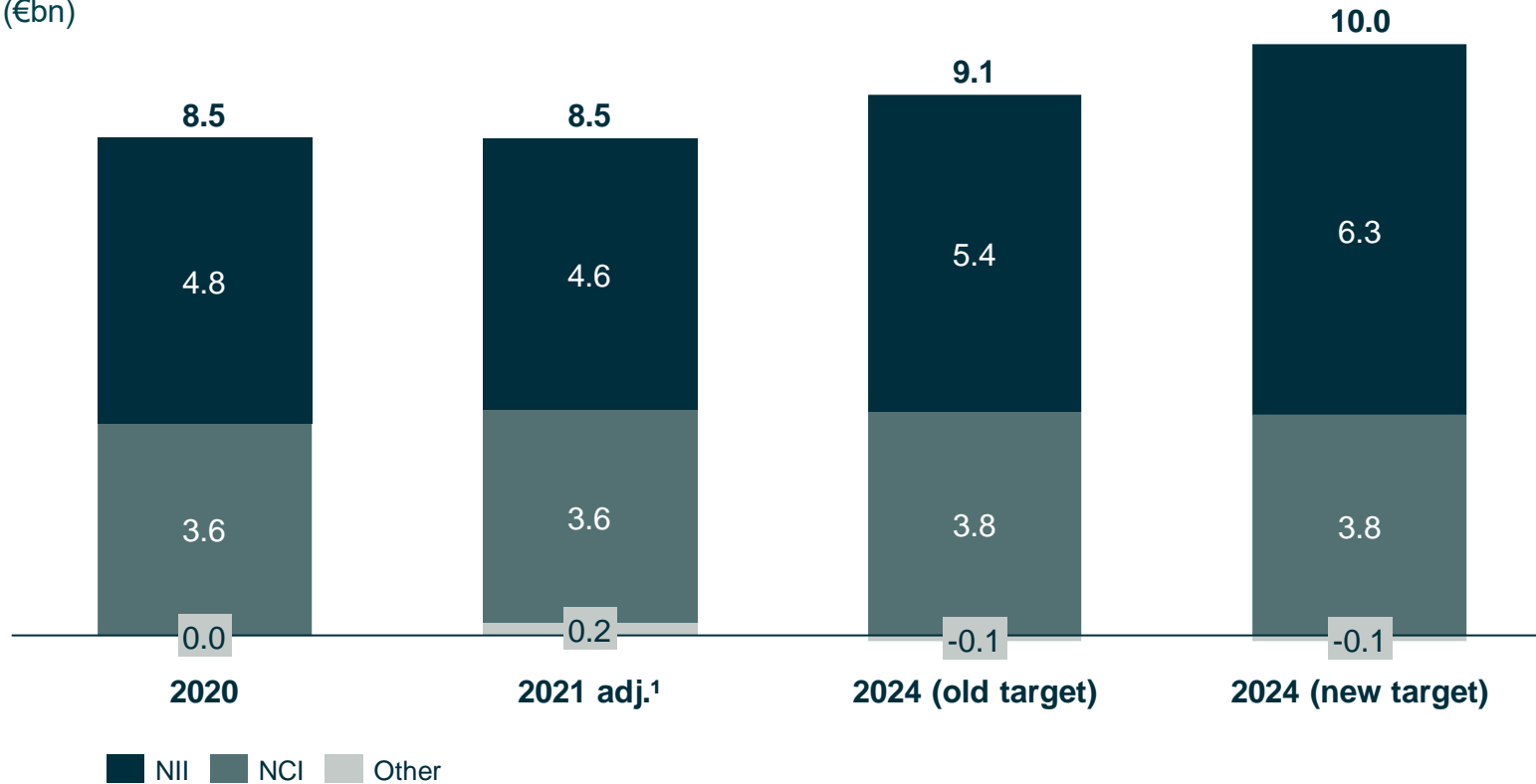
Update Strategy 2024



Strategy 2024: Improved revenue growth targets



Revenues 2021 vs. 2024 incl. mBank
(€bn)



Net interest income (NII)

- Increased target based on conservative Euro rates assumptions and deposit beta
- Net no material change in loan volumes and margins assumed
- mBank targets unchanged – NII expected ~€0.2bn below 2022 level

Net commission income (NCI)

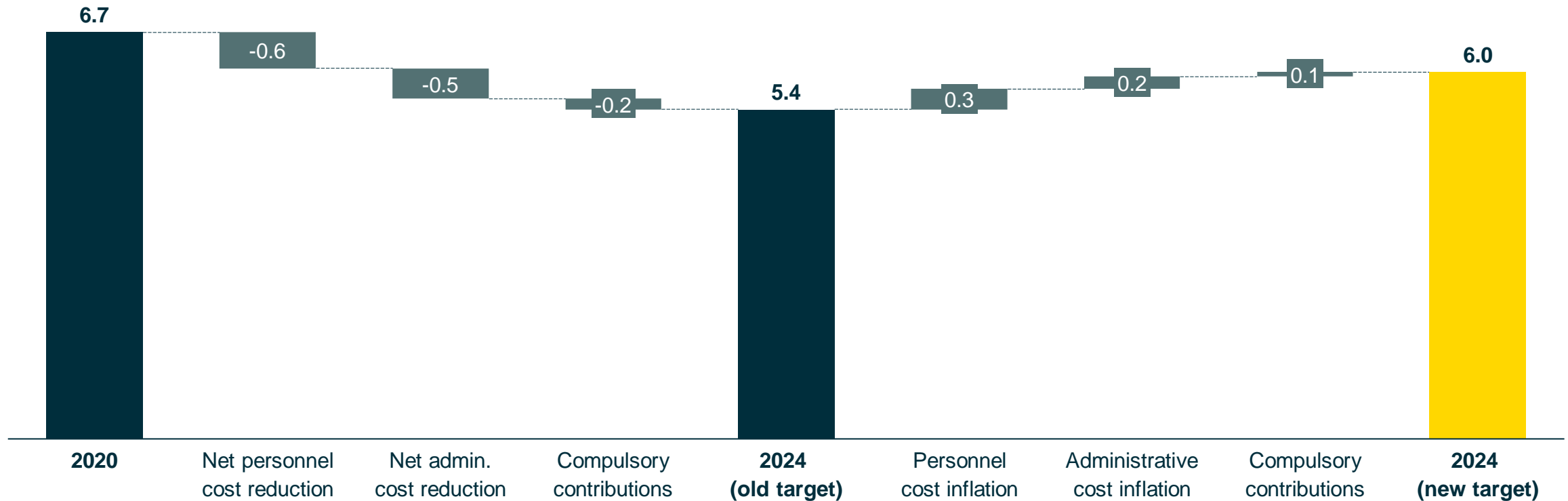
- No material change in assumptions

1) Revenues adjusted by exceptional revenue items, CommerzVentures contributions and reserves for CHF loans at mBank

Strategy 2024: cost reduction partially offset by inflation



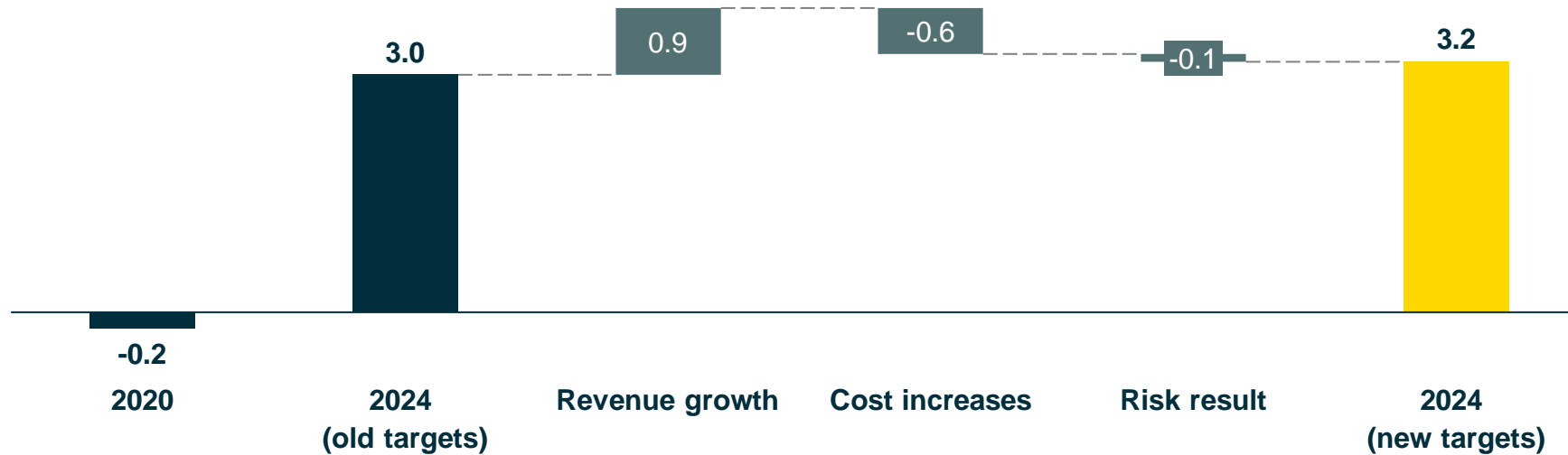
Costs incl. compulsory contributions
(€bn)



CIR target of 60% confirmed – continued cost improvement remains a top priority

Strategy 2024: higher revenues drive profitability targets

Transition of operating result (€bn)



CIR
(%, incl. compulsory contributions)

82

60

60

Net RoTE
(%, with 30%/50% pay-out ratio)

-11.7

7.3



>7.3



Appendix



2022 strategy KPIs	32	Commerzbank Group		P&L tables	
German economy	33	Commerzbank financials at a glance	47	Commerzbank Group	57
Russia, Covid and risk related information		Key figures Commerzbank share	48	Private and Small-Business Customers	58
Russia net exposure	34	Loan and deposit volumes	49	PSBC Germany	59
Commerzbank's risk provisions related to stages	35			mBank	60
Vulnerable sectors: automotive, energy/utilities, machinery, construction/paper, chemicals/plastic, metals	36-42	Funding & rating		Corporate Clients	61
Residential mortgage business	43	Commerzbank's MREL requirements	50	Others & Consolidation	62
		Distance to MDA	51	Exceptional revenue items by segment	63
		Capital markets funding	52		
		Rating overview	53	Glossary	64
				Contacts & financial calendar	65
Corporate responsibility		Capital management		Disclaimer	66
Renewable energy portfolio	44	IAS 19: Pension obligations	54		
Sustainable products target	45	FX impact on CET1 ratio	55		
ESG ratings	46	Group equity composition	56		

2022 strategy KPIs



	KPI	Q4 2020	YE 2021	H1 2022	9M 2022	Target 2022
PSBC	Domestic locations (#)	~800	~550	~450	~450	450
	Active digital banking users (%)	66	70	70	70	71
	Loan and securities volumes (GER €bn)	290	340	311	306	360
	Net FTE reduction ¹ vs. YE 2020 (#)	-	1,728	1,766	2,034	3,000
CC	International locations exited (#)	-	6	6	7	10
	Digital banking users activated (%)	-	24	30	35	40
	Portfolio with RWA efficiency < 3% (%)	34	29	28	26	31
	Net FTE reduction ¹ vs. YE 2020 (#)	-	451	592	678	700
Operations & Head Office	IT capacity in nearshoring locations (%)	14	20	22	24	24
	Apps on cloud (%)	32	41	50	58	60
	Reduction of external staff (#)	Reduction starts 2023				
	Net FTE reduction ¹ vs. YE 2020 (#)	-	585	331	364	600

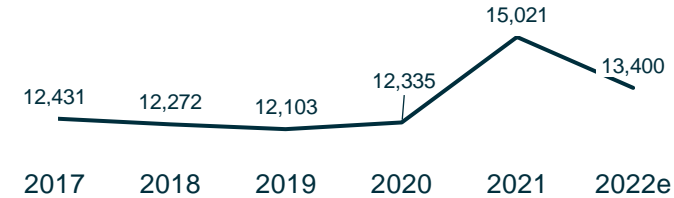
1) FTE numbers shown for YE 2021 are as of 1 January 2022

German economy 2022 – winter recession



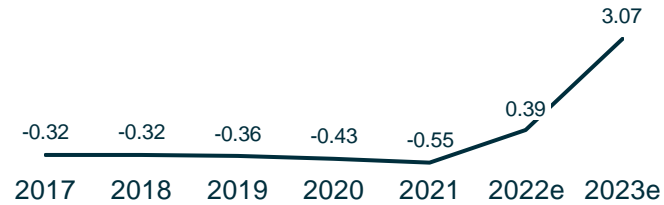
DAX

(avg. p.a.)



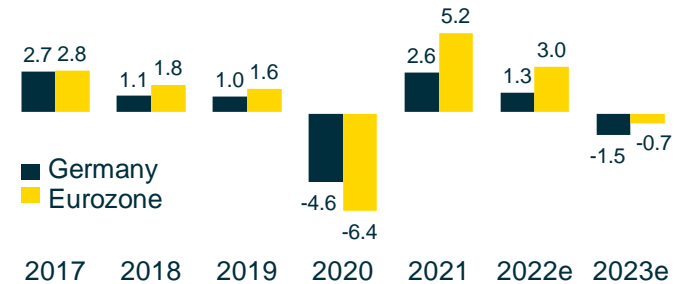
3m-Euribor

(avg. p.a. | %)



GDP

(change vs. previous year | %)



Current development

The German economy has probably been sliding into recession since September, given the slump of leading indicators. Global demand has weakened significantly and increased energy prices are burdening consumers and businesses, hence, slowing down private consumption and investment. Particularly energy-intensive companies have already cut their production.

In addition, manufacturing continues to be held back due to problems in the supply chains. While those seem to have eased somewhat recently, still almost two-thirds of manufacturing companies continue to complain about shortages of raw materials and intermediate products. That said, there are huge differences between sectors.

Also because of these supply bottlenecks, but mainly driven by sky rocketing energy prices the inflation rate has risen sharply in recent months. In September, it has reached 10.0%, a level which is only comparable to the 1950s.

The situation on the labor market is still good but the improvement came to a halt. Employment has peaked in July and did not increase further in August. At the same time, the unemployment rate slightly increased in recent months to 5.5% in September.

Against the backdrop of marked interest rate hikes by the Federal Reserve and the ECB, stock markets have come under pressure.

Our expectation for 2022/23

The German economy will experience a recession in the winter half 2022/23. Global demand will remain weak: the Fed's expected further rate hikes will drive the US economy into recession; China's growth will remain sluggish; several EM economies will also suffer from higher interest rates.

In our scenario of a "moderate recession" we assume that the German economy will roughly be able to manage the Russian gas stop as European gas stocks are well filled up to now. However, the weather will be decisive and whether households and companies will be able to further save around 20% of energy over the coming months.

In H2 2023, the German economy should manage to leave recession behind, but no significant recovery is expected as the further rate hikes by the ECB combating inflation will pose a drag on the economy.

The headline inflation rate should start to ease from spring onwards – as energy prices should not increase as strongly as over the past months. Also, the ECB's policy should have a dampening effect. By contrast, underlying inflation pressure should remain high as unions will push through marked wage increases.

We expect the ECB to raise rates further to a first peak of 3% by spring 2023 – and a rate hike pause thereafter.

Stock markets should turn around when markets gain expectation of first rate cuts by the Federal Reserve towards the end of 2023.

Russia net exposure reduced by 51% since 18 February



Russia exposure

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

Group exposure net of ECA and cash held at Commerzbank reduced to €913m

Additionally, Eurasija holds domestic RUB deposits of ~€1.1bn at Russian Central Bank/Moscow Currency Exchange

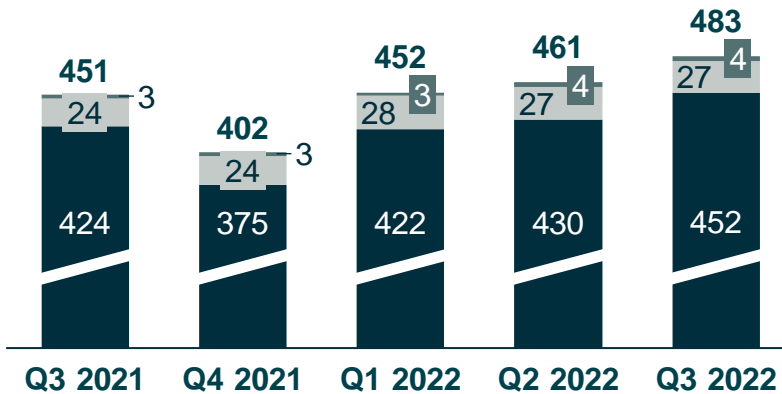
We continue to reduce exposures while supporting existing clients in compliance with all sanctions regulations

Overall risk provisions nearly unchanged



Exposure¹

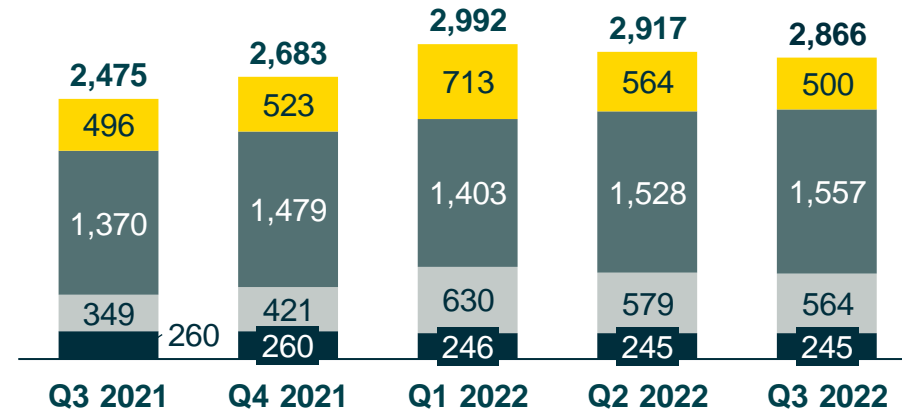
(€bn | excluding mBank)



■ Stage 1 ■ Stage 2 ■ Stage 3 ■ TLA

Risk provisions

(€m | excluding mBank)



Coverage²

Stage 3	44.0%	49.4%	50.3%	38.4%	34.9%
Stage 2	1.5%	1.7%	2.3%	2.1%	2.1%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Highlights Q3

Previous quarters adjusted for deposits at central banks (mainly Deutsche Bundesbank)

Overall level of risk provisions nearly unchanged, decrease of stage 3 coverage due to volatile central bank exposure

Overall level of TLA decreased to €500m

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

1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)

2) Note: TLA is not assigned to stages, hence it is not included in the coverage

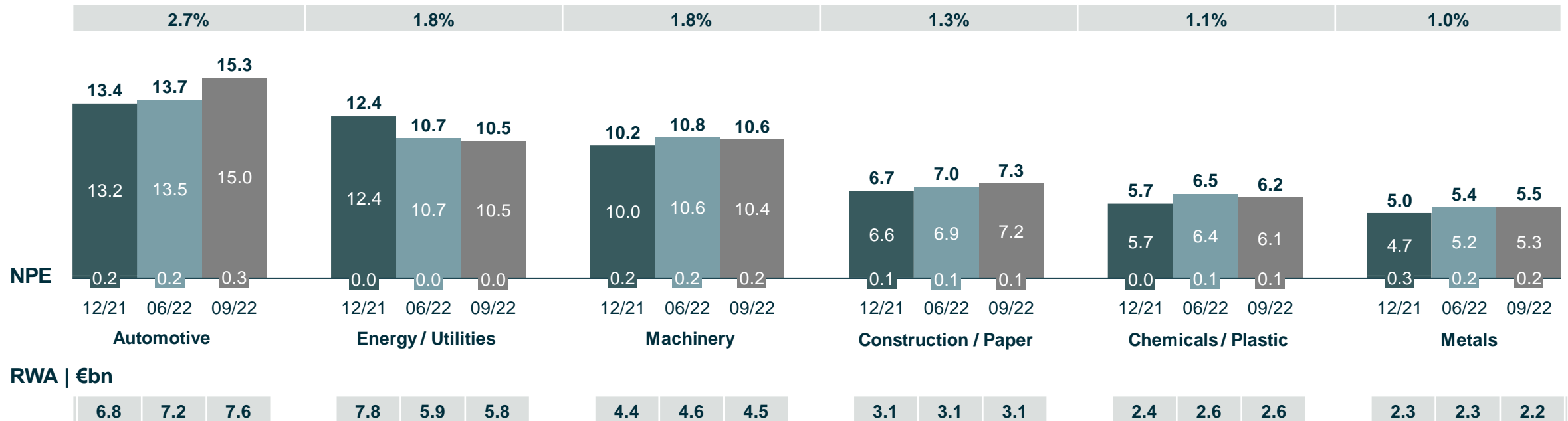
Vulnerable sectors



Corporates sectors

(€bn | EaD)

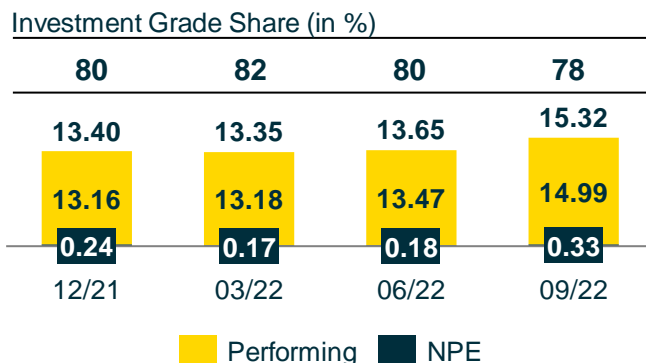
Share within Commerzbank's portfolio 09/2022





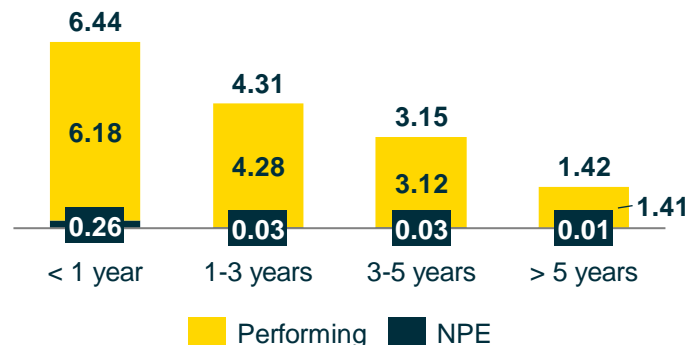
Portfolio development

(€bn | EaD)



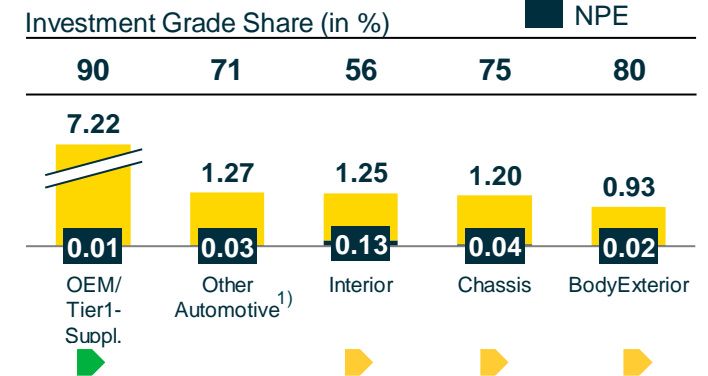
Maturities

(€bn | EaD)



Top 5 subportfolios 09/22

(€bn | EaD)



Portfolio comments / sector outlook

- EaD increase influenced by derivative exposure with OEMs/Mega-suppliers due to market movements (e.g. USD/EUR)
- Portfolio driven by OEM/Tier1-supplier, which we generally assess to emerge from current challenges fundamentally intact. So far, especially by focusing on higher-value vehicles
- Economic slowdown has a negative impact on the demand side and reinforces the previous supply crisis (chip shortage, existing supply chain vulnerability in raw materials/components). Upcoming margin deterioration at automotive suppliers due to strong rise in materials/energy/logistics prices. Burden of disruptive and dynamic transformation remains unchanged. In addition, the planned ramp-up of electromobility is delayed/counterbalanced by additional shortages of specific raw materials
- Further rating migrations and increased risk density expected. Clients with pre-existing credit weaknesses or increasing cost bases that cannot be passed through, expected to see the largest rating shifts
- Increased volume managed in intensive care driven by individual cases. Usual reasons triggering a transfer include short term liquidity needs or complex refinancing situations. A further increase of intensive care cases must be expected. Commerzbank is in the process of mitigating respective risks by increasing structural protections and consult early on with the intensive care department

Sector portfolio based on BSS (Industry Control Key)

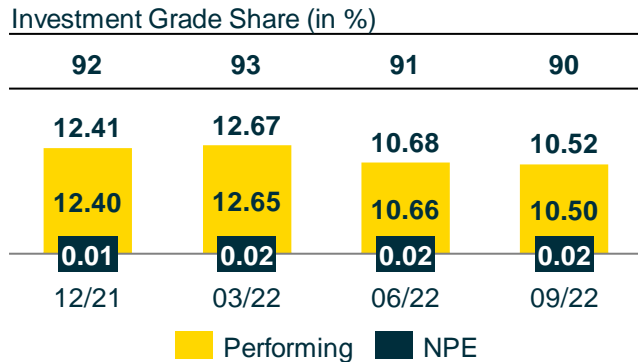


1) "Other" subportfolio generally includes individual major exposures that carry out business activities in various subsectors and are not allocated to a subportfolio. Due to the diversification of these clients, no uniform sector outlook can be given.



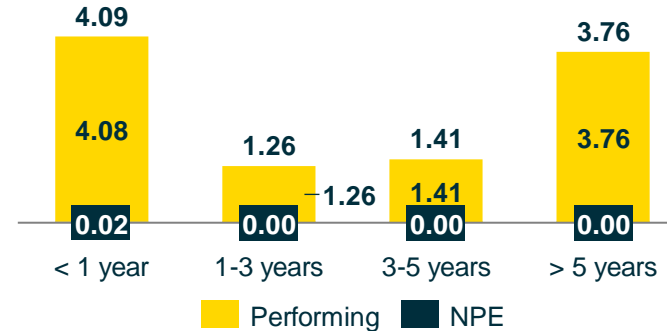
Portfolio development

(€bn | EaD)



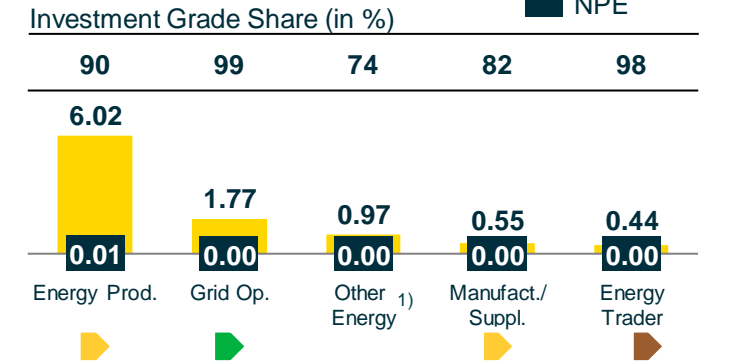
Maturities

(€bn | EaD)



Top 5 subportfolios 09/22

(€bn | EaD)



Portfolio comments / sector outlook

- Utilities sector worldwide: As part of the critical infrastructure, the utilities sector is fundamentally stable, albeit strongly affected by the erratic price developments of fossil fuels, especially gas. We observe high liquidity reserves by our clients, nevertheless some gas importers are highly effected by stopped gas imports from Russia. Rising energy prices affect industrial demand and have a negative impact. Furthermore the reduced OPEC+ production further increases the price pressure on oil. Overall, the financial effects should be manageable through the other business areas of trading, generation, storage and grid
- Utilities sector Europe: Missing oil supplies out of Russia should be largely compensated for on the world market by the end of the year. A complete loss of Russian gas supplies cannot be compensated for in Europe, especially in Germany, Austria and Italy, in the short to medium term
- In Germany emergency level 2 has been in effect since 06/2022. Currently improved gas reserves (95%) might still be insufficient for the upcoming winter, so that gas rationing for non-system-relevant industries cannot be ruled out. Domestic gas importers and related energy providers are forced to ask the government for support. Current recommendation for a state support for the industry/private households (focus on gas and heat) is a combination of a short-term relief from the high gas prices (December 22) and a gas price cap 2023/24 with a price cap for 70-80% of the average consumption quantity in the gas sector. Both components will be fully financed by the state. Further support schemes are announced (e.g. electricity)

Sector portfolio based on BSS (Industry Control Key)



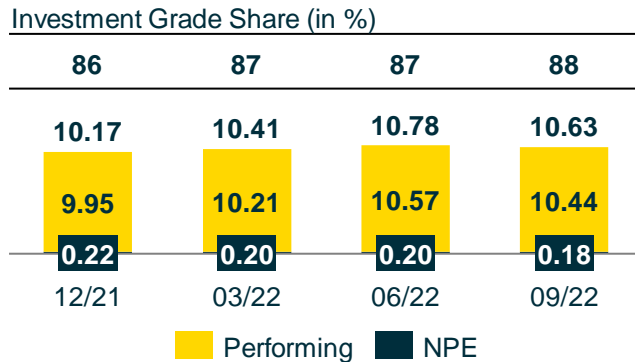
Sector Outlook

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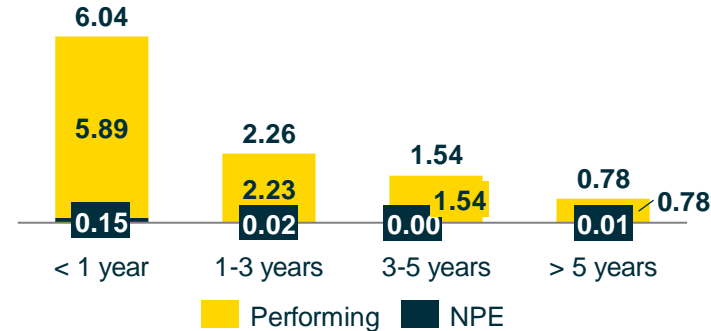
Portfolio development

(€bn | EaD)



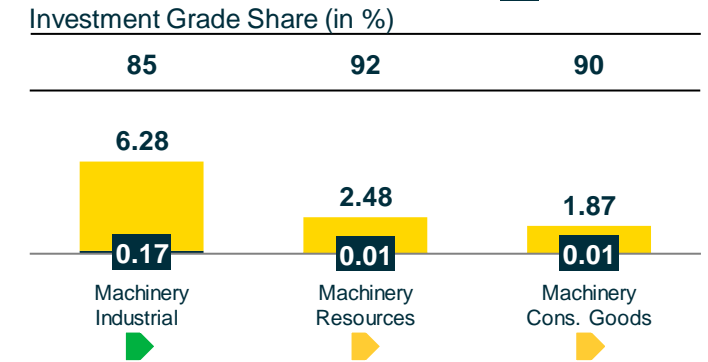
Maturities

(€bn | EaD)



Subportfolios 09/22

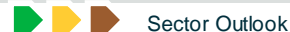
(€bn | EaD)



Portfolio comments / sector outlook

- Overall stable sector due to internationalization and very high diversification within the portfolio
- The sub-segments are affected to varying degrees by various trouble spots
- Persisting Supply chain issues (delays, shortages, esp. critical parts) and price increases for materials and services as a result of the pandemic and the war in Ukraine were partially offset by appropriate measures
- Delays in transport routes, unless local sourcing are in place
- Rising energy prices have less effects of engineering part of machinery but burdening effects on producers. Therefore the manufacturers have started changing their processes. Should there be a gap and rationing of energy in the upcoming winter, the negative impact on the suppliers will be stronger, which could lead to delays and standstills in production
- Delivery capabilities: Finding new suppliers, adapting products to increase flexibility of material use, helping OEMs with procurement on projects important to OEMs
- Prices: Even companies that previously had no price escalator clauses were able to renegotiate prices with customers (enormous importance of mechanical and plant engineering for end customers)

Sector portfolio based on BSS (Industry Control Key)



Sector Outlook

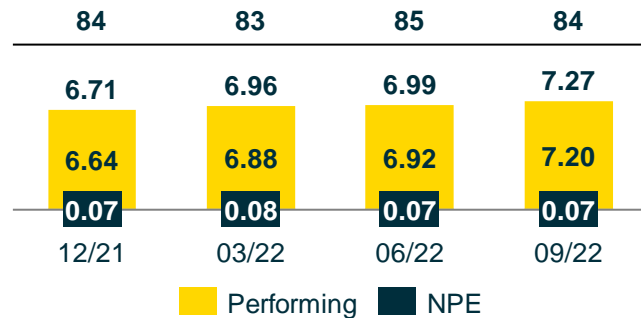
Construction / Paper



Portfolio development

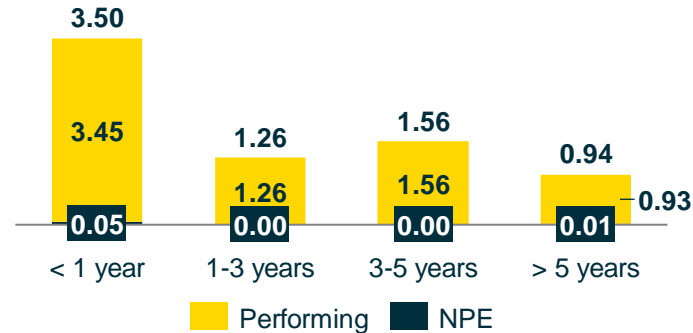
(€bn | EaD)

Investment Grade Share (in %)



Maturities

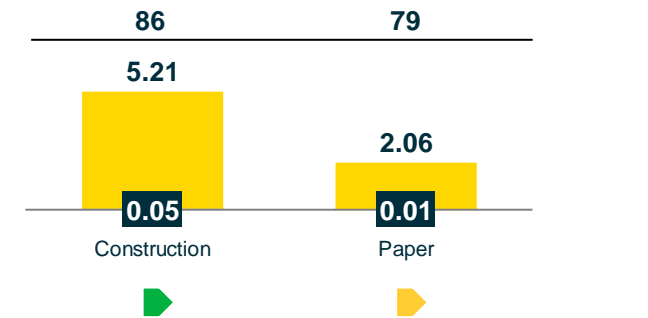
(€bn | EaD)



Subportfolios 09/22

(€bn | EaD)

Investment Grade Share (in %)



Portfolio comments / sector outlook

- The construction portfolio is diversified with a high proportion of borrowers with investment-grade ratings. Bigger customers are international companies in Europe. The financing focus lies in the short-term and guarantee business
- The industry still has well-stocked order books for 2022 and was able to pass on increases in material and energy costs to customers. But due to the sharp rise in energy costs, the rise in interest rates and the accelerating inflation consumers experience a significant loss of purchasing power. This has already led to a noticeable decline of incoming orders mainly from the private sector in Germany. An opposite effect could come from additional investments to reduce energy consumption
- Due to investments in production plants the portfolio in the paper sector has a higher share of mid- and longterm credit facilities. The credit exposure increased continuously over the last months
- The Paper industry is highly affected by the increasing energy and production costs. It becomes more and more difficult to pass on these costs to customers
- Therefore, we see more rating shifts from investment grade into sub-investment grade. However, the larger companies have broader opportunities to face the current challenges

Sector portfolio based on BSS (Industry Control Key)

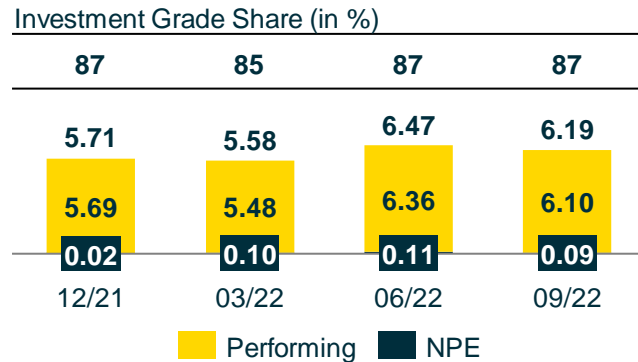


Sector Outlook



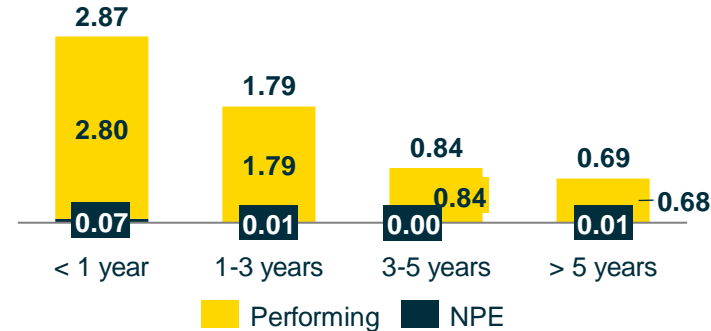
Portfolio development

(€bn | EaD)



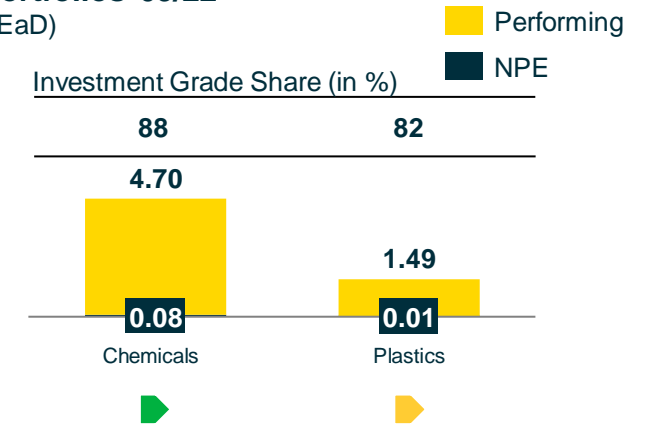
Maturities

(€bn | EaD)



Subportfolios 09/22

(€bn | EaD)



Portfolio comments / sector outlook

- Despite the pandemic and the current energy crisis, the risk profile of the portfolio is stable and satisfactory with 87% investment grade. 75% of the loans have a maturity within 3y. Outlook: SMEs risk profile will temporarily weaken; large caps and global players are well diversified (products + geographic) with robust financials and (product-related) pricing power. No major rating shifts expected. Due to high gas dependency of nitrogen fertilizer producers, the major market participants reduced production and are awaiting the government's decision to cap gas prices
- Basic industry: Gas serves as a raw material/primary energy source in the production process. Gas reduction triggers a plant shutdown if the required minimum utilization is not reached. The rise in energy costs leads to margin erosion and less attractive production in Germany. Companies are taking measures like cost-cutting, price increases (price escalation clauses), investment reduction, plant refitting to oil, reactivation of coal-fired power plants and increased use of renewable energies. Some companies are considering to transfer unprofitable production sites to other countries (domestic de-industrialization)
- Global player with production sites in less affected countries (e.g. in America, Asia) can temporarily balance out adverse effects in individual locations. The chemical industry is often at the beginning of the value chain and can trigger a chain reaction with unforeseeable consequences if gas quantities are missing or the energy prices continue to rise. The German government's energy price brake is expected in the near term and will improve the current situation on both the producer and demand sides. The future use of LNG and the well-filled gas storage facilities will help next winter. Thus, we do not expect any gas rationing measures

Sector portfolio based on BSS (Industry Control Key)

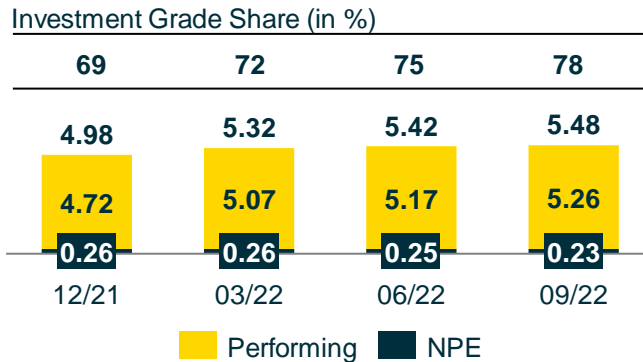


Sector Outlook



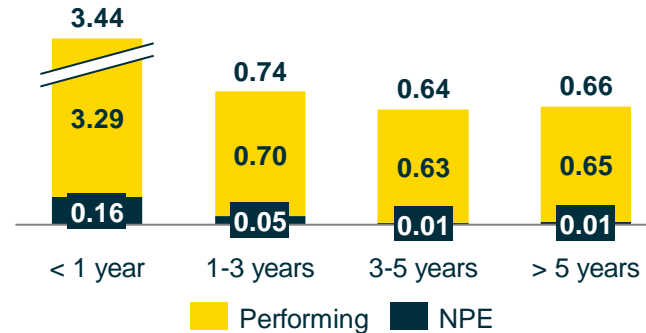
Portfolio development

(€bn | EaD)



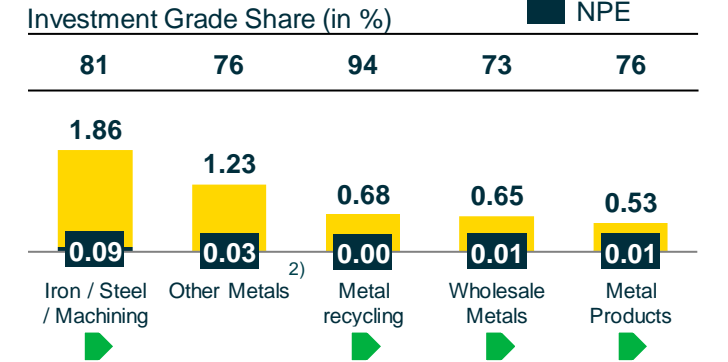
Maturities

(€bn | EaD)



Top 5 subportfolios 09/22¹⁾

(€bn | EaD)



Portfolio comments / sector outlook

- The metals portfolio is diversified with a high share of borrowers with investment grade ratings. The portfolio is also regionally diversified with a high share of international exposures. The focus is primarily on short and mid term business. Against this background, the portfolio is well-prepared for a recession scenario. However, sector strategy is still on hold due to the ongoing structural challenges
- Metal production and processing are highly affected by the energy and gas crisis. Gas serves both as a process component and a primary energy source in the production process. The metal industry is often at the beginning of the value chain and can trigger a knock-on effect with considerable consequences for the buying industries, especially automotive, machinery and construction. Global positioning protects some groups with diversified locations. Production sites in America, Asia and parts of Europe outside the primarily affected countries can temporarily balance out negative influences in individual locations. Moreover, many players have fixed energy contracts for the next years (usually until 2024) to mitigate the bulk of the energy price risk. However, first groups started to cut production because of the high energy prices
- The metal industry had a strong year 2021 and still a good development in the first half of 2022 as they were still in the position to pass on rising costs to their customers. It is likely that this will come to an end in the second half of 2022. While 2022 should still end with acceptable results. For 2023 significantly weaker operating results are expected. However, producers are entering this downturn with lower leverage than in previous periods. The main problems are yet to materialize in terms of weaker gas deliveries and rising energy costs. Therefore, the sector's overall outlook is negative

Sector portfolio based on BSS (Industry Control Key)



Sector Outlook

1) Foundries, Pipe Manufacturing and Cold Rolling Mills with yellow sector outlook but not part of top 5 subportfolios

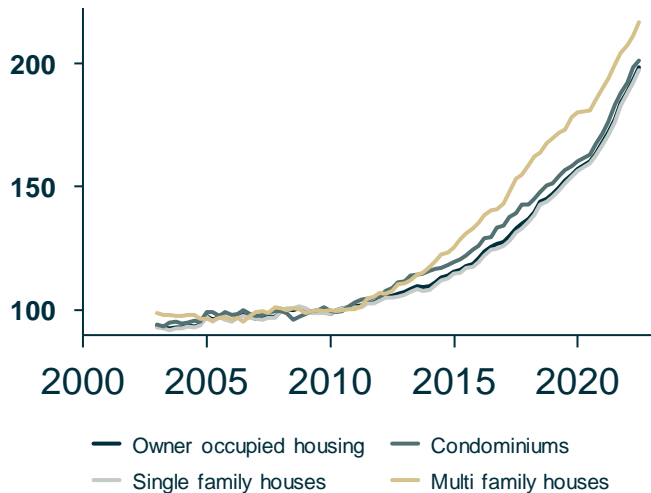
2) "Other" subportfolio generally includes individual major exposures that carry out business activities in various subsectors and are not allocated to a subportfolio. Due to the diversification of these clients, no uniform sector outlook can be given.

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

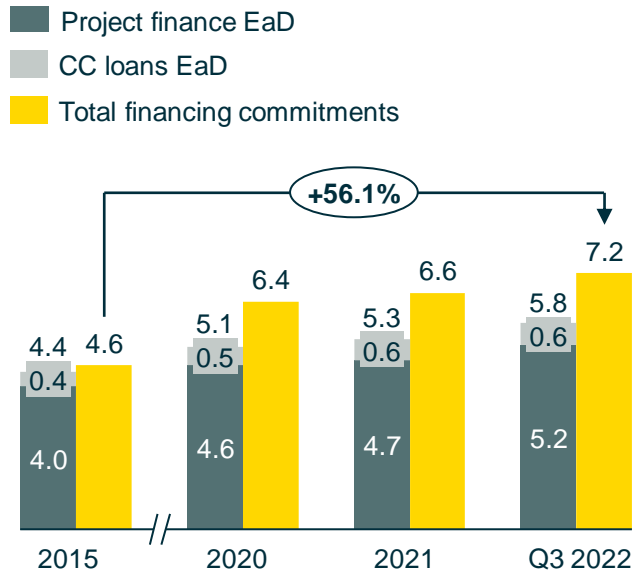
- In Q3 growth of mortgage volume stopped – risk quality remained stable so far:
 - 12/17: EaD €75.2bn – RD 9bps
 - 12/18: EaD €81.0bn – RD 9bps
 - 12/19: EaD €86.6bn – RD 8bps
 - 12/20: EaD €95.1bn – RD 7bps
 - 12/21: EaD €102.0bn – RD 7bps
 - 09/22: EaD €104.0bn – RD 7bps
- Rating profile with a share of 92.5% in investment grade ratings; poor rating classes 4.x/5.x with 1.3% share only
- Vintages of recent years developed more favorably so far; NPE-ratio remains at a low level of less than 0.3% (coverage 87%)
- Due to the deteriorated environment new business was significantly smaller in the last months (Q3/22: new business of €2.4bn – down by 45% versus Q3/21)
- While PD (0.49%) and average loan-to-collateral value (81.0%) remained stable, repayment rates declined due to interest rates rising to 2.92%
- Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored
- The increased costs of living are adequately taken into account in the application process
- Average “Beleihungsauslauf” (BLA) in new business of 81% in Q3 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, but economic environment of rising interest rates, inflation and recession is challenging – however, we do not expect significant price declines in the German real estate market within the next months

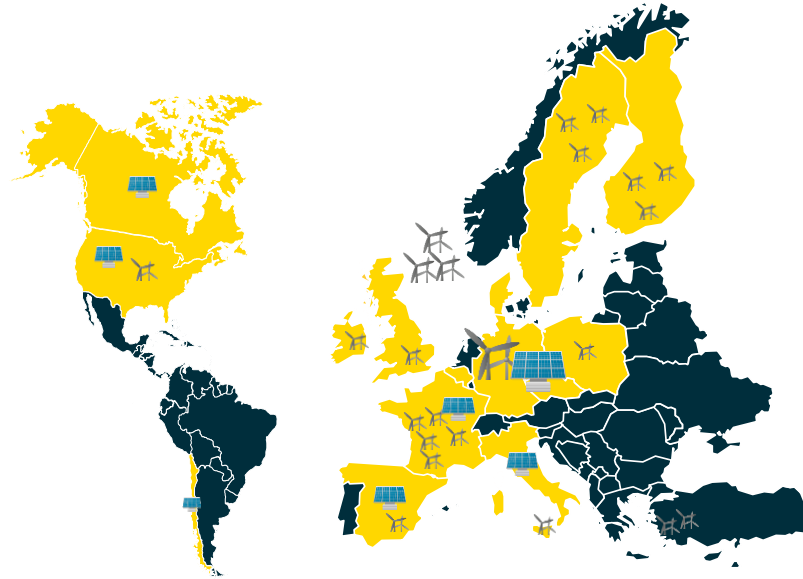
Development of renewable energy portfolio



Renewable energy portfolio (€bn | eop)



Global footprint of renewable energy financing



Offshore:

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

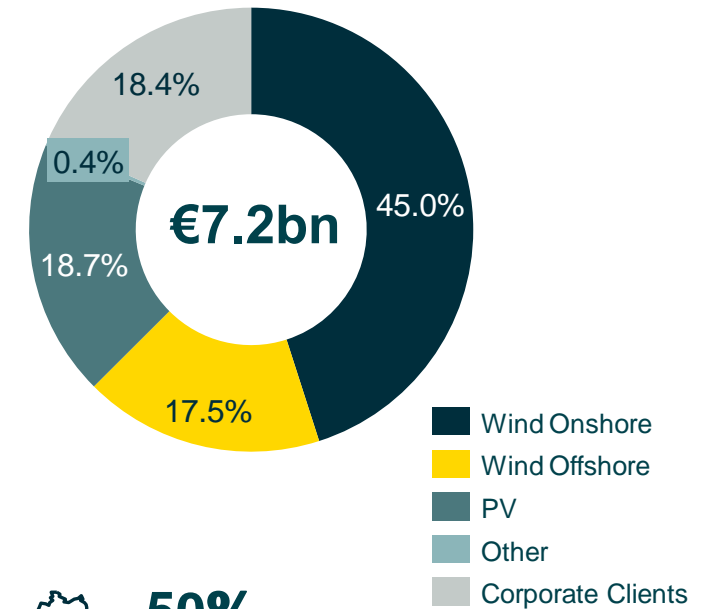
International RE project finance:

amongst others UK, France, Spain, US, Italy and Chile

Core market Germany:

approx. 50% of portfolio in Germany

Renewable energy portfolio (€bn | financing commitments eop)



50%
invested in Germany



50%
invested globally

1) MLA = Mandated Lead Arranger

Good development of sustainable products in 2022

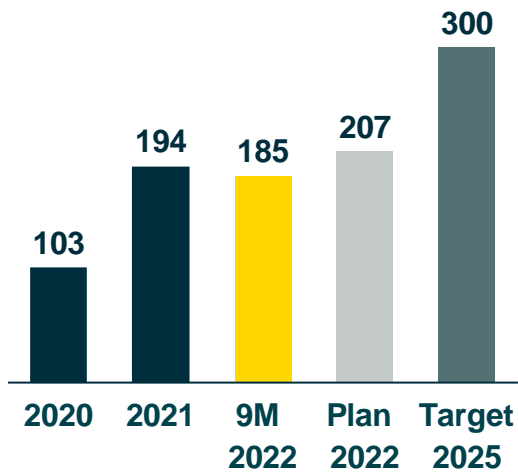


Advisory products
(no balance sheet impact, €bn)



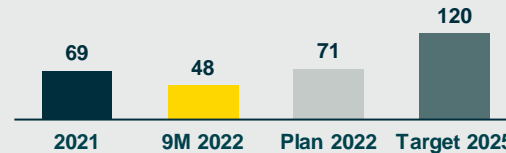
Loan products
(with balance sheet impact, €bn)

Sustainable products (€bn)

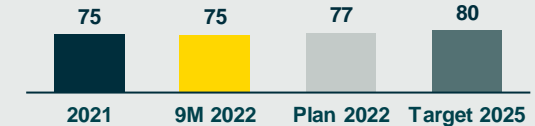


Corporate Clients

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

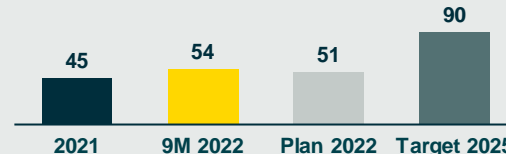


- Renewable energy loan portfolio**
- Sustainability linked loans*
- KfW sustainability linked programmes*

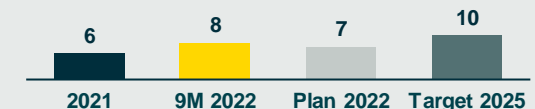


Private & Small-Business Customers¹

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

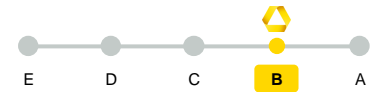
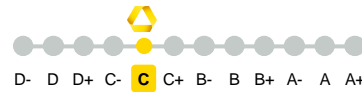
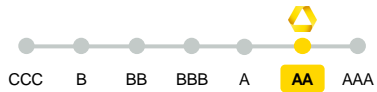


- Green mortgages**
- KfW programmes**



1) 2021 and 9M 2022 numbers based on different method of calculation due to broader scope of included advisory products. * Flow value / ** Stock value

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



ESG Rating

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



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



ESG Corporate Rating

- Rated in the ISS ESG prime segment – top 10% of industry group
- Excellent ratings especially in the categories staff & suppliers, environmental management, corporate governance and business ethics



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



Climate Change Rating

- Commerzbank's rating is above-average of the financial sector (C)
- Positioned as “sector leader financials” in DACH region (ranked top 15% of financials in Germany, Austria and Switzerland)
- Supplier engagement leader rating: A



Commerzbank financials at a glance



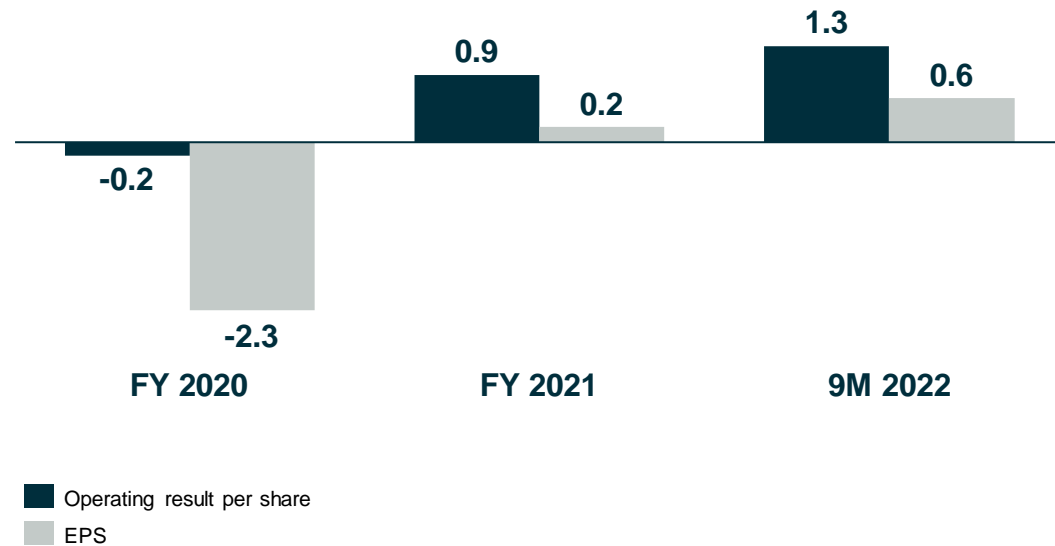
Group		Q3 2021	Q2 2022	Q3 2022	9M 2021	9M 2022
Total revenues	€m	2,004	2,420	1,886	6,353	7,098
Risk result	€m	-22	-106	-84	-257	-654
Personnel expenses	€m	886	825	851	2,602	2,535
Administrative expenses (excl. depreciation)	€m	377	393	377	1,186	1,144
Depreciation	€m	220	206	202	863	612
Compulsory contributions	€m	27	144	91	402	583
Operating result	€m	472	746	282	1,042	1,571
Net result	€m	403	470	195	9	963
Cost/income ratio (excl. compulsory contributions)	%	74.0	58.8	75.8	73.2	60.4
Cost/income ratio (incl. compulsory contributions)	%	75.4	64.8	80.6	79.6	68.7
Accrual for potential AT1 coupon distribution current year	€m	-49	-50	-53	-133	-151
Net RoE	%	5.6	6.5	2.2	-0.7	4.2
Net RoTE	%	5.8	6.7	2.2	-0.7	4.3
Total assets	€bn	541	535	543	541	543
Loans and advances (amortised cost)	€bn	262	273	276	262	276
RWA	€bn	175	175	174	175	174
CET1 ratio ¹	%	13.5	13.7	13.8	13.5	13.8
Total capital ratio (with transitional provisions) ¹	%	18.4	18.1	18.3	18.4	18.3
Leverage ratio (with transitional provisions) ¹	%	4.6	4.6	4.5	4.6	4.5
NPE ratio	%	0.8	0.8	0.9	0.8	0.9
Group CoR (year-to-date)	bps	7	24	15	7	15
Group CoR on Loans (CoRL) (year-to-date)	bps	13	42	32	13	32
Full-time equivalents excl. junior staff (end of period)		38,432	36,773	36,386	38,432	36,386

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

Key figures Commerzbank share



Figures per share (€)



	FY 2020	FY 2021	9M 2022
Number of shares issued (m)	1,252.40	1,252.40	1,252.40
Market capitalisation (€bn)	6.6	8.4	9.2
Net asset value per share (€)	19.80 ¹	20.48	21.36
Low/high Xetra intraday prices (€)	2.80/6.83	4.70/7.19	5.17/9.51

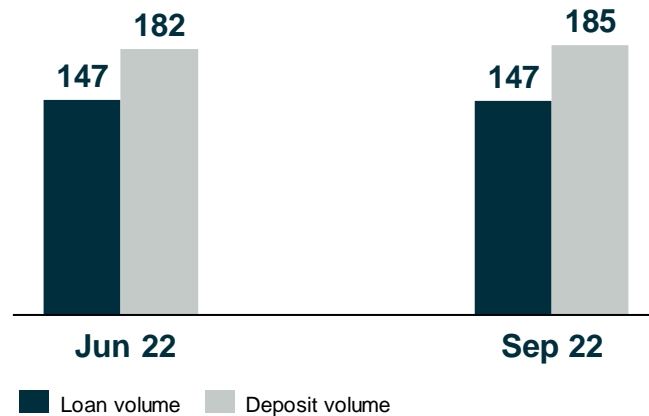
1) Adjustments due to restatements

Loan and deposit development



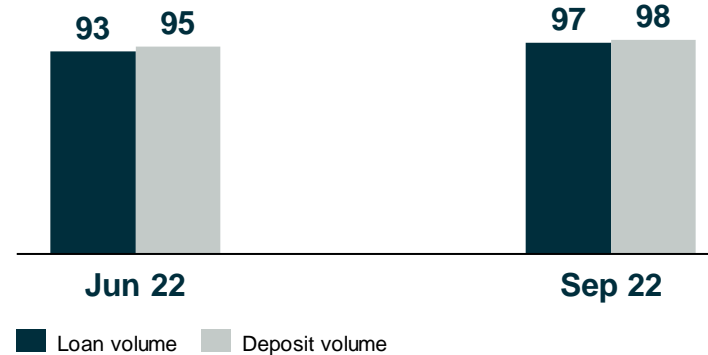
PSBC

(€bn | monthly average)



Corporate Clients

(€bn | monthly average)



Highlights

Loan volume slightly down in PSBC, driven by mBank

Increase in deposit volume in both sub-segments, PSBC Germany and mBank

Increase of CC loan volumes in all client groups

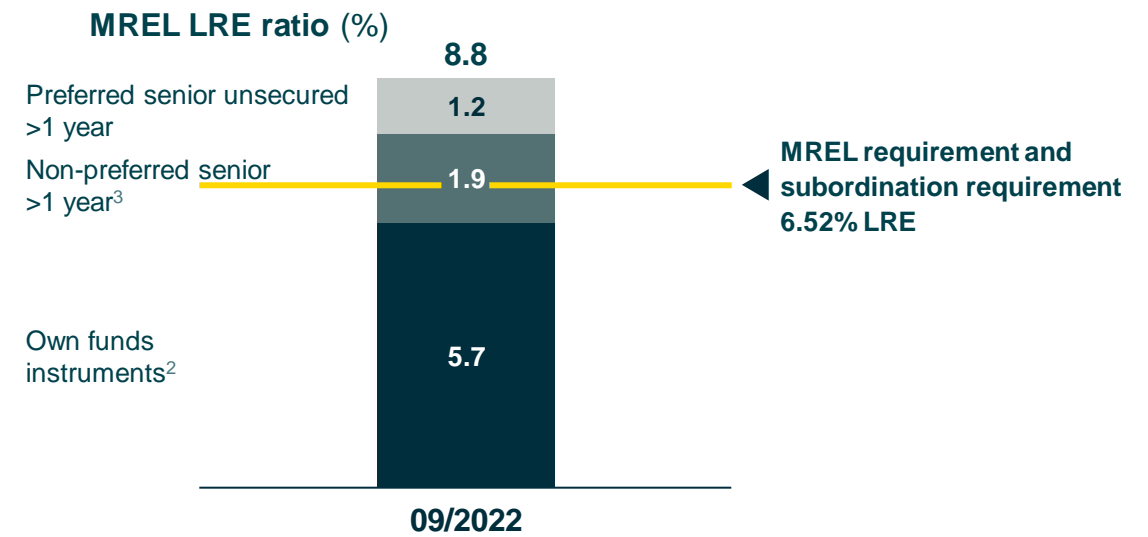
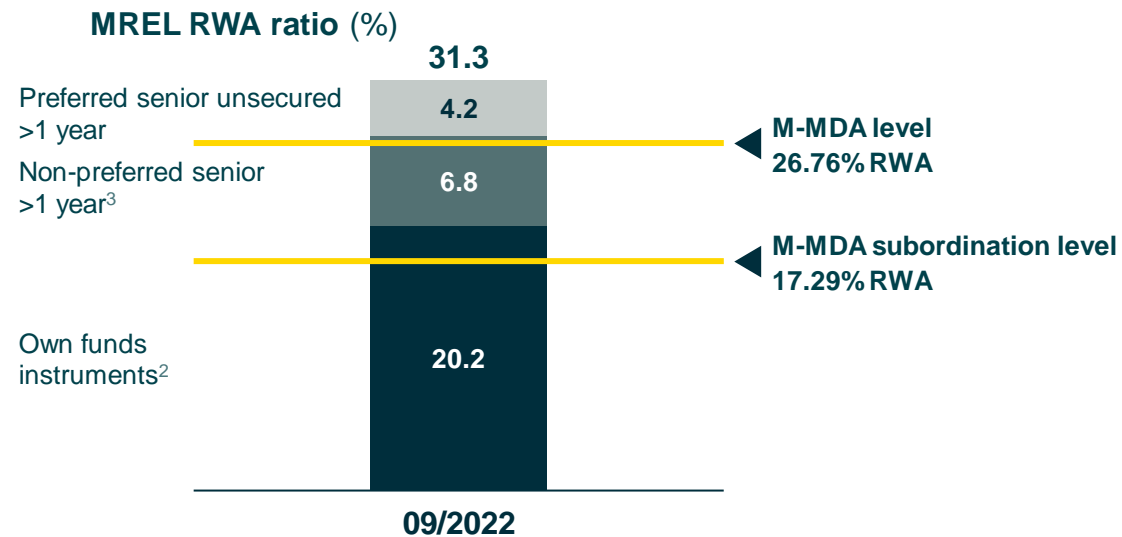
Deposit volumes with further growth mainly in Mittelstand

Comfortable fulfilment of RWA and LRE MREL requirements



MREL Requirements and M-MDA

- Commerzbank received a new MREL requirement on 31 May 2022¹
- Based on data as of 30 September 2022, Commerzbank fulfils its new MREL RWA requirement of 22.97% plus the combined buffer requirement (CBR) of 3.79% with an MREL ratio of 31.3% and the MREL subordination requirement of 13.5% plus CBR of 3.79% with a ratio of 27.1% of RWA
- Both the MREL LRE ratio of 8.8% and MREL subordination LRE ratio of 7.6% comfortably meet the unchanged requirement of 6.52%, each as of 30 September 2022
- The issuance strategy is consistent with both RWA and LRE based MPE MREL requirements



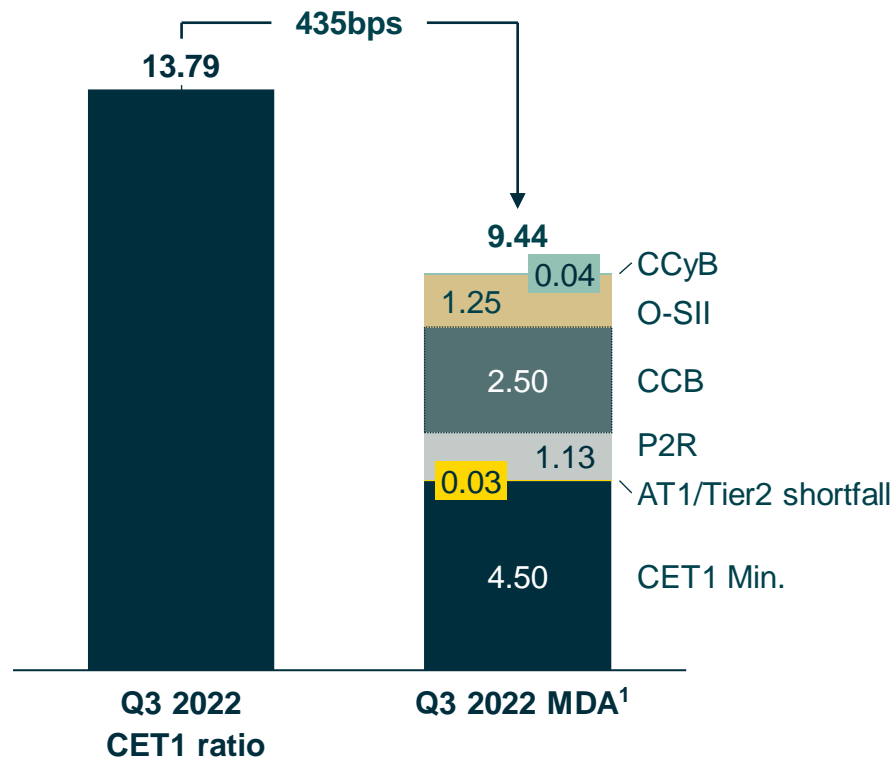
1) In May 2022, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 Dec 2020. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup).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

Commerzbank's current MDA



Distance to MDA based on SREP requirement (transitional) for Q3 2022

(%)



Highlights

435bps distance to MDA based on Q3 2022 CET1 ratio of 13.79% and SREP requirement for 2022

Further regulatory comments:

- AT1 shortfall of 3bps 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 CCyB 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 $\geq 2.5\%$

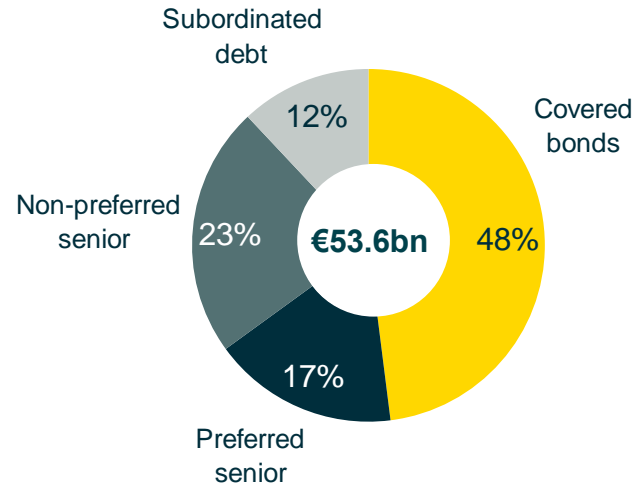
1) Based on RWAs of €174bn as of Q3 2022. AT1 requirement of 1.875% and Tier 2 requirement of 2.5%

Capital markets funding – funding plan well on track

€5.9bn issued in volatile markets



Funding structure¹ (as of 30 September 2022)

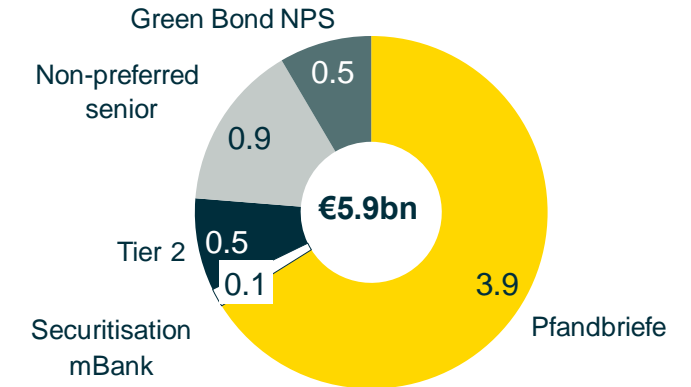


Highlights

- 0.5bn 10.25NC5.25 year Tier 2 issuance
- €0.5bn 5.25NC4.25 year Green Bond via non-preferred senior issuance
- €0.6bn 5.5NC4.5 year non-preferred senior transaction
- In total €3.5bn mortgage-Pfandbrief benchmark transactions with 5 and 10 years maturity
- In October² €0.75bn 6 year mortgage-Pfandbrief transaction

Funding plan 2022 of around €7.5bn

Group issuance activities 9M 2022 (€bn | nominal values)



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

2) Not included in figures

Rating overview Commerzbank



As of 9 November 2022

S&P Global

MOODY'S
INVESTORS SERVICE

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

Last rating events

- No rating events in the past quarter
- Moody's change in the outlook for the German banking system to negative had no immediate impact on Commerzbank's ratings/outlook

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

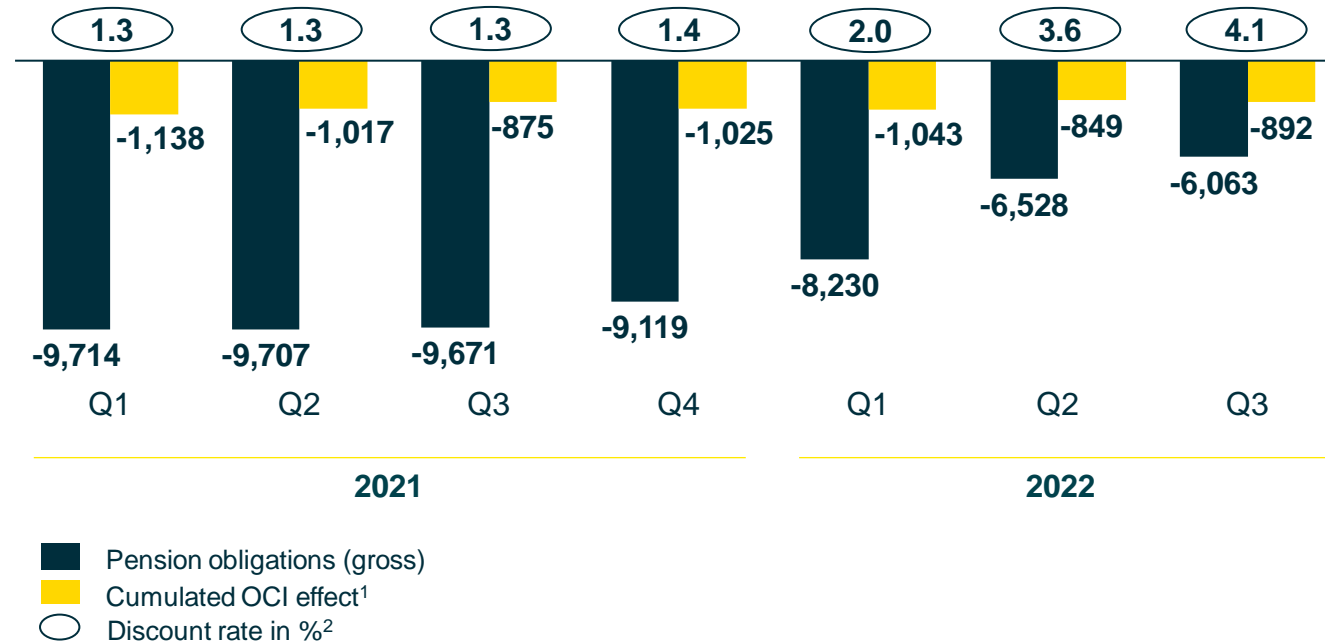
2) Includes corporate and institutional deposits

3) Scale of 1-5

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 leads to a YtD OCI effect of +€132m (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

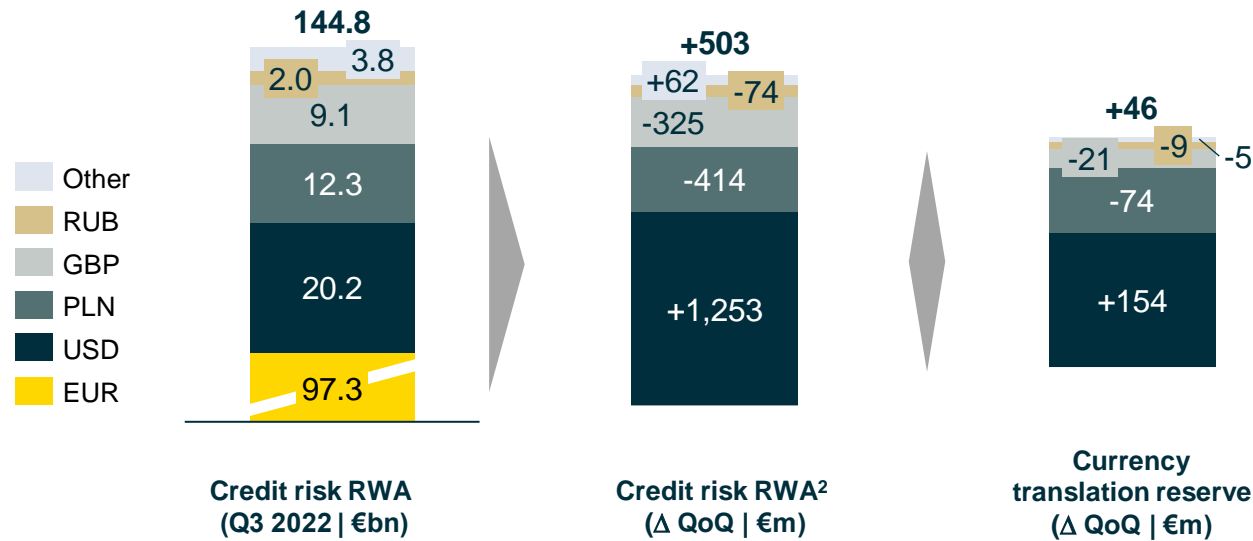
1) OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements

2) Discount rate for pension plans in Germany (represents 96% of total pension obligations)

FX impact on CET1 ratio



QoQ change in FX capital position



Explanation

Slight impact on CET1 ratio¹: Higher FX driven credit risk RWA mostly offset by the increasing effect of currency translation reserve

Increase in credit risk RWA from FX effects mainly due to stronger USD (+€1,253m), partly compensated by PLN (-€414m) and GBP (-€325m)

Higher currency translation reserve mainly due to increase from USD (+€154m), partly compensated by PLN (-€74m) and GBP (-€21m)

FX rates ³	06/22	09/22
EUR / GBP	0.858	0.883
EUR / PLN	4.690	4.848
EUR / USD	1.039	0.975
EUR / RUB	56.550	59.384

1) Based on current CET1 ratio
 2) Change in credit risk RWA solely based on FX not on possible volume effects since 06/22
 3) FX rates of main currencies only

Group equity composition



	Capital Q2 2022 EoP €bn	Capital Q3 2022 EoP €bn	Capital Q3 2022 Average €bn
Common equity tier 1 capital	24.0	24.1	24.1
DTA	0.5	0.4	
Minority interests	0.4	0.1	
Prudent Valuation	0.5	0.4	
Defined Benefit pension fund assets	0.6	0.6	
Instruments that are given recognition in AT1 Capital	3.1	3.1	
Other regulatory adjustments	0.1	0.4	
Tangible equity	29.2	29.2	29.3
Goodwill and other intangible assets (net of tax)	1.0	1.0	1.0
IFRS capital	30.2	30.2	30.3
Subscribed capital	1.3	1.3	
Capital reserve	10.1	10.1	
Retained earnings	15.7	15.8	
t/o consolidated P&L	0.8	1.0	
t/o cumulated accrual for dividend and potential AT1 coupons	-0.2	-0.3	
Currency translation reserve	-0.2	-0.1	
Revaluation reserve	-0.5	-0.5	
Cash flow hedges	-0.2	-0.1	
IFRS capital attributable to Commerzbank shareholders	26.2	26.3	26.3
Tangible equity attributable to Commerzbank shareholders	25.2	25.3	25.4
Additional equity components	3.1	3.1	0.7
Non-controlling interests	0.9	0.8	1.0

	P&L Q2 2022 €m	P&L Q3 2022 €m		Ratios Q3 2022 %
Operating Result	746	282	→	Op. RoCET 4.7%
Operating Result	746	282	→	Op. RoTE 3.8%
Consolidated P&L	470	195		
./ accrual for potential AT1 coupon distribution current year	-50	-53		
Consolidated P&L adjusted for RoE/RoTE	420	142	→	Net RoE 2.2%
			→	Net RoTE 2.2%

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

Commerzbank Group



€m	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Total underlying revenues	2,306	1,881	2,013	6,200	1,862	8,062	2,737	2,309	2,066	7,112
Exceptional items	184	-22	-9	153	235	388	56	111	-181	-14
Total revenues	2,490	1,859	2,004	6,353	2,097	8,450	2,793	2,420	1,886	7,098
o/w Net interest income	1,254	1,173	1,122	3,549	1,300	4,849	1,401	1,478	1,621	4,500
o/w Net commission income	949	849	887	2,685	921	3,607	970	894	849	2,714
o/w Net fair value result	360	125	160	645	334	980	353	69	172	594
o/w Other income	-73	-288	-165	-527	-459	-985	69	-22	-757	-709
o/w Dividend income	1	6	3	10	11	22	-	8	13	21
o/w Net income from hedge accounting	-48	-4	-32	-84	-12	-96	13	-55	-39	-80
o/w Other financial result	19	-2	5	21	6	27	26	-24	-284	-282
o/w At equity result	-	2	2	4	2	6	-	4	5	9
o/w Other net income	-45	-290	-143	-478	-466	-944	30	45	-452	-377
Risk result	-149	-87	-22	-257	-313	-570	-464	-106	-84	-654
Operating expenses	1,467	1,702	1,483	4,652	1,578	6,230	1,438	1,423	1,429	4,291
Compulsory contributions	336	39	27	402	65	467	347	144	91	583
Operating result	538	32	472	1,042	141	1,183	544	746	282	1,571
Restructuring expenses	465	511	76	1,052	26	1,078	15	25	14	54
Pre-tax result Commerzbank Group	73	-478	396	-10	115	105	529	721	267	1,517
Taxes on income	-83	40	-6	-49	-199	-248	199	226	228	653
Minority Interests	23	8	-1	30	-107	-77	32	25	-155	-98
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	133	-527	403	9	421	430	298	470	195	963
Total Assets	537,778	543,643	541,258	541,258	473,044	473,044	525,591	535,049	543,368	543,368
o/w Discontinued operations	2,143	1,809	1,368	1,368	62	62	-	-	-	-
Average capital employed	23,684	23,800	23,813	23,751	23,839	23,785	23,755	23,988	24,102	23,965
RWA credit risk (end of period)	149,314	148,183	146,691	146,691	145,209	145,209	144,783	146,222	144,789	144,789
RWA market risk (end of period)	12,467	10,850	8,731	8,731	10,180	10,180	10,432	8,934	9,784	9,784
RWA operational risk (end of period)	16,690	18,555	19,795	19,795	19,799	19,799	19,891	19,891	19,891	19,891
RWA (end of period)	178,471	177,588	175,217	175,217	175,188	175,188	175,106	175,047	174,464	174,464
Cost/income ratio (excl. compulsory contributions) (%)	58.9%	91.5%	74.0%	73.2%	75.3%	73.7%	51.5%	58.8%	75.8%	60.4%
Cost/income ratio (incl. compulsory contributions) (%)	72.4%	93.6%	75.4%	79.6%	78.4%	79.3%	63.9%	64.8%	80.6%	68.7%
Operating return on CET1 (RoCET) (%)	9.1%	0.5%	7.9%	5.8%	2.4%	5.0%	9.2%	12.4%	4.7%	8.7%
Operating return on tangible equity (%)	7.8%	0.5%	6.6%	4.9%	2.0%	4.2%	7.6%	10.3%	3.8%	7.2%
Return on equity of net result (%)	1.5%	-8.9%	5.6%	-0.7%	5.8%	1.0%	3.9%	6.5%	2.2%	4.2%
Net return on tangible equity (%)	1.5%	-9.3%	5.8%	-0.7%	6.0%	1.0%	4.0%	6.7%	2.2%	4.3%

Private and Small-Business Customers



€m	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Total underlying revenues	1,335	1,197	1,219	3,751	948	4,699	1,474	1,520	1,068	4,062
Exceptional items	-9	-71	-43	-123	109	-14	-7	21	-275	-261
Total revenues	1,326	1,126	1,176	3,628	1,057	4,685	1,467	1,541	793	3,800
o/w Net interest income	615	613	658	1,887	710	2,596	808	985	1,024	2,817
o/w Net commission income	650	572	581	1,803	610	2,413	640	586	535	1,761
o/w Net fair value result	58	69	55	183	184	367	55	-47	-38	-30
o/w Other income	2	-129	-118	-244	-446	-691	-36	16	-728	-747
o/w Dividend income	1	4	3	7	2	10	-	5	13	19
o/w Net income from hedge accounting	-2	-	-2	-3	1	-2	-	1	-12	-12
o/w Other financial result	19	-	-	20	1	20	-5	-5	-270	-280
o/w At equity result	-	-	-	-	1	1	-1	-1	3	2
o/w Other net income	-17	-133	-119	-269	-451	-720	-30	16	-462	-476
Risk result	-64	-62	1	-125	-194	-319	-72	-88	-90	-251
Operating expenses	849	864	848	2,561	912	3,473	820	829	821	2,471
Compulsory contributions	163	63	27	254	64	318	171	143	88	401
Operating result	250	137	301	688	-113	575	403	481	-207	677
Total Assets	158,318	161,641	165,238	165,238	165,929	165,929	168,321	168,145	169,140	169,140
Liabilities	200,420	202,304	201,140	201,140	200,884	200,884	203,034	204,423	206,340	206,340
Average capital employed	5,828	6,185	6,371	6,106	6,408	6,175	6,661	6,844	6,737	6,740
RWA credit risk (end of period)	41,759	42,687	42,820	42,820	42,087	42,087	42,157	41,586	40,862	40,862
RWA market risk (end of period)	1,180	1,116	929	929	965	965	908	802	850	850
RWA operational risk (end of period)	7,852	9,348	9,756	9,756	10,346	10,346	11,465	11,644	11,577	11,577
RWA (end of period)	50,791	53,151	53,504	53,504	53,398	53,398	54,529	54,033	53,289	53,289
Cost/income ratio (excl. compulsory contributions) (%)	64.0%	76.7%	72.1%	70.6%	86.3%	74.1%	55.9%	53.8%	103.6%	65.0%
Cost/income ratio (incl. compulsory contributions) (%)	76.3%	82.3%	74.5%	77.6%	92.4%	80.9%	67.6%	63.1%	114.7%	75.6%
Operating return on CET1 (RoCET) (%)	17.1%	8.9%	18.9%	15.0%	-7.1%	9.3%	24.2%	28.1%	-12.3%	13.4%
Operating return on tangible equity (%)	17.1%	8.8%	18.6%	14.9%	-6.8%	9.1%	22.9%	26.3%	-11.5%	12.6%
Provisions for CHF loans of mBank	-14	-55	-95	-164	-436	-600	-41	-40	-477	-559
Operating result ex legal provisions on CHF loans	264	192	396	852	323	1,175	445	520	271	1,236

PSBC Germany | Part of segment Private and Small-Business Customers



€m	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Total underlying revenues	1,026	943	996	2,966	1,047	4,013	1,065	1,117	1,075	3,258
Exceptional items	-9	-74	-41	-124	109	-15	-6	22	-5	11
Total revenues	1,017	869	956	2,842	1,156	3,998	1,059	1,139	1,071	3,269
o/w Net interest income	445	434	473	1,351	486	1,838	491	585	551	1,626
o/w Net commission income	566	493	503	1,561	528	2,089	539	495	451	1,486
o/w Net fair value result	4	11	3	18	147	165	22	3	4	28
o/w Other income	3	-69	-23	-89	-5	-94	7	56	65	128
o/w Dividend income	1	3	2	6	2	9	-	4	13	18
o/w Net income from hedge accounting	-	-	-	-	-	-	-	-	-	-
o/w Other financial result	-	-	-	-	1	2	-	-	-	-
o/w At equity result	-	-	-	-	1	1	-1	-1	3	2
o/w Other net income	2	-72	-25	-95	-10	-105	8	52	48	109
Risk result	-31	-12	41	-2	-130	-132	-17	-46	-52	-116
Operating expenses	733	734	717	2,184	786	2,970	689	692	693	2,073
Compulsory contributions	99	25	-13	112	23	135	84	23	4	112
Operating result	155	98	292	545	216	761	270	377	321	968
Total Assets	116,920	118,438	121,028	121,028	123,183	123,183	124,960	125,571	126,975	126,975
Liabilities	160,689	160,209	157,811	157,811	158,819	158,819	160,355	162,230	164,301	164,301
Average capital employed	3,467	3,566	3,617	3,542	3,661	3,571	3,882	4,049	4,018	3,973
RWA credit risk (end of period)	23,705	23,751	23,919	23,919	23,827	23,827	24,584	24,146	24,257	24,257
RWA market risk (end of period)	752	608	493	493	525	525	449	466	492	492
RWA operational risk (end of period)	5,200	5,804	5,982	5,982	6,482	6,482	7,361	7,455	7,382	7,382
RWA (end of period)	29,657	30,163	30,393	30,393	30,833	30,833	32,394	32,067	32,131	32,131
Cost/income ratio (excl. compulsory contributions) (%)	72.0%	84.5%	75.1%	76.9%	68.0%	74.3%	65.0%	60.7%	64.7%	63.4%
Cost/income ratio (incl. compulsory contributions) (%)	81.8%	87.4%	73.7%	80.8%	70.0%	77.7%	73.0%	62.8%	65.1%	66.8%
Operating return on CET1 (RoCET) (%)	17.8%	11.0%	32.3%	20.5%	23.6%	21.3%	27.8%	37.3%	32.0%	32.5%
Operating return on tangible equity (%)	17.6%	10.8%	31.7%	20.2%	23.1%	20.9%	27.2%	36.4%	31.3%	31.8%



€m	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Total underlying revenues	309	254	223	786	-99	687	409	402	-7	804
Exceptional items	-	3	-2	1	-	1	-1	-1	-271	-272
Total revenues	309	257	220	786	-99	688	408	402	-278	532
o/w Net interest income	170	180	185	535	223	759	317	400	473	1,190
o/w Net commission income	85	79	78	242	81	324	101	90	84	275
o/w Net fair value result	55	58	52	164	37	202	33	-49	-42	-58
o/w Other income	-1	-60	-95	-156	-441	-597	-44	-40	-792	-876
o/w Dividend income	-	1	-	1	-	1	-	1	-	1
o/w Net income from hedge accounting	-2	-	-2	-3	1	-2	-	1	-12	-12
o/w Other financial result	19	-	-	20	-1	19	-5	-5	-270	-280
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	-19	-61	-93	-173	-442	-615	-38	-36	-510	-585
Risk result	-33	-50	-41	-124	-63	-187	-55	-41	-38	-135
Operating expenses	116	130	131	377	127	503	132	138	129	398
Compulsory contributions	64	38	40	142	41	183	87	119	83	290
Operating result	95	40	9	143	-330	-186	134	103	-528	-291
Total Assets	41,398	43,203	44,210	44,210	42,746	42,746	43,361	42,574	42,164	42,164
Liabilities	39,731	42,094	43,329	43,329	42,064	42,064	42,679	42,193	42,039	42,039
Average capital employed	2,361	2,620	2,754	2,564	2,747	2,604	2,780	2,795	2,719	2,767
RWA credit risk (end of period)	18,054	18,936	18,901	18,901	18,260	18,260	17,572	17,441	16,604	16,604
RWA market risk (end of period)	428	508	437	437	440	440	459	336	358	358
RWA operational risk (end of period)	2,652	3,544	3,774	3,774	3,865	3,865	4,103	4,189	4,195	4,195
RWA (end of period)	21,134	22,988	23,111	23,111	22,565	22,565	22,134	21,965	21,158	21,158
Cost/income ratio (excl. compulsory contributions) (%)	37.6%	50.5%	59.5%	47.9%	n/a	73.2%	32.3%	34.3%	n/a	74.8%
Cost/income ratio (incl. compulsory contributions) (%)	58.4%	65.3%	77.6%	66.0%	n/a	99.9%	53.6%	64.0%	n/a	129.3%
Operating return on CET1 (RoCET) (%)	16.1%	6.0%	1.3%	7.5%	-48.0%	-7.2%	19.3%	14.8%	-77.7%	-14.0%
Operating return on tangible equity (%)	16.3%	6.0%	1.3%	7.4%	-45.1%	-7.0%	17.5%	13.0%	-68.4%	-12.5%

Corporate Clients



€m	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Total underlying revenues	813	758	760	2,330	782	3,112	924	900	1,006	2,830
Exceptional items	17	11	15	43	12	56	2	-18	15	-1
Total revenues	830	769	775	2,374	794	3,168	926	882	1,021	2,829
o/w Net interest income	427	413	401	1,241	447	1,688	459	454	521	1,434
o/w Net commission income	312	289	325	926	323	1,249	341	318	332	990
o/w Net fair value result	105	72	40	218	39	257	115	103	168	386
o/w Other income	-15	-5	9	-11	-15	-26	12	7	-1	18
o/w Dividend income	-	3	-1	2	3	5	-	3	-	3
o/w Net income from hedge accounting	-5	-	1	-4	-	-4	-9	-7	-2	-17
o/w Other financial result	-6	1	-2	-7	-	-7	-2	-3	-2	-7
o/w At equity result	-	2	2	4	1	6	1	5	2	7
o/w Other net income	-5	-10	9	-7	-19	-26	21	9	2	32
Risk result	-52	13	-29	-68	-81	-149	-286	-52	13	-325
Operating expenses	562	559	531	1,652	615	2,267	533	504	496	1,533
Compulsory contributions	114	-19	-	95	1	96	115	1	2	118
Operating result	101	242	215	558	97	655	-8	325	536	853
Total Assets	161,850	152,251	150,067	150,067	146,748	146,748	143,956	150,505	152,314	152,314
o/w Discontinued operations	2,143	1,809	1,368	1,368	62	62	-	-	-	-
Liabilities	181,186	180,337	178,185	178,185	136,817	136,817	167,604	178,312	180,996	180,996
o/w Discontinued operations	2,162	1,847	1,432	1,432	108	108	-	-	-	-
Average capital employed	10,395	9,839	9,732	9,980	9,570	9,891	10,034	9,967	9,959	9,992
RWA credit risk (end of period)	73,081	72,203	70,050	70,050	69,917	69,917	69,768	69,570	71,285	71,285
RWA market risk (end of period)	6,599	6,685	5,229	5,229	6,184	6,184	6,462	4,980	5,409	5,409
RWA operational risk (end of period)	4,535	4,077	3,876	3,876	4,880	4,880	4,311	4,244	4,299	4,299
RWA (end of period) continued operations	84,214	82,964	79,155	79,155	80,981	80,981	80,541	78,795	80,994	80,994
Cost/income ratio (excl. compulsory contributions) (%)	67.8%	72.7%	68.5%	69.6%	77.4%	71.6%	57.5%	57.2%	48.6%	54.2%
Cost/income ratio (incl. compulsory contributions) (%)	81.5%	70.2%	68.5%	73.6%	77.6%	74.6%	69.9%	57.3%	48.8%	58.4%
Operating return on CET1 (RoCET) (%)	3.9%	9.8%	8.8%	7.5%	4.1%	6.6%	-0.3%	13.0%	21.5%	11.4%
Operating return on tangible equity (%)	3.7%	9.2%	8.2%	7.0%	3.8%	6.2%	-0.3%	12.0%	19.8%	10.5%

Others & Consolidation



€m	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Total underlying revenues	158	-74	35	118	132	251	339	-111	-8	220
Exceptional items	176	38	19	232	114	346	61	108	80	249
Total revenues	334	-36	53	351	246	597	400	-3	72	469
o/w Net interest income	211	147	63	421	143	565	134	39	76	250
o/w Net commission income	-13	-12	-18	-43	-11	-55	-11	-9	-17	-38
o/w Net fair value result	196	-16	65	244	111	356	183	13	41	237
o/w Other income	-60	-155	-56	-271	3	-269	94	-45	-29	20
o/w Dividend income	-	-	1	-	6	6	-	-	-	-1
o/w Net income from hedge accounting	-42	-5	-31	-77	-13	-90	22	-48	-25	-51
o/w Other financial result	5	-3	6	8	5	14	33	-16	-12	5
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	-23	-147	-33	-203	4	-199	39	20	8	67
Risk result	-32	-37	6	-63	-38	-101	-106	34	-6	-78
Operating expenses	56	279	104	439	51	490	85	90	112	287
Compulsory contributions	59	-6	-	53	-	53	61	1	1	63
Operating result	187	-347	-45	-205	157	-47	148	-59	-47	41
Restructuring expenses	465	511	76	1,052	26	1,078	15	25	14	54
Pre-tax result	-278	-857	-121	-1,256	131	-1,125	133	-84	-62	-13
Total Assets	217,610	229,751	225,953	225,953	160,367	160,367	213,314	216,400	221,914	221,914
Liabilities	156,172	161,003	161,933	161,933	135,343	135,343	154,953	152,314	156,031	156,031
Average capital employed	7,462	7,776	7,710	7,664	7,861	7,718	7,060	7,177	7,406	7,233
RWA credit risk (end of period)	34,474	33,293	33,822	33,822	33,205	33,205	32,858	35,066	32,642	32,642
RWA market risk (end of period)	4,688	3,049	2,573	2,573	3,031	3,031	3,063	3,152	3,525	3,525
RWA operational risk (end of period)	4,303	5,131	6,163	6,163	4,572	4,572	4,115	4,002	4,014	4,014
RWA (end of period)	43,466	41,473	42,557	42,557	40,808	40,808	40,036	42,220	40,181	40,181

Commerzbank Group | Exceptional revenue items



€m	Q1 2021	Q2 2021	Q3 2021	9M 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	9M 2022
Exceptional Revenue Items	184	-22	-9	153	235	388	56	111	-181	-14
o/w Net interest income	125	42	-24	143	89	232	39	37	4	80
o/w Net commission income	-8	-8	16	-	-	-	-	-	-	-
o/w Net fair value result	67	10	32	109	146	255	17	48	84	149
o/w Other income	-	-66	-33	-99	-	-99	-	27	-270	-243
o/w FVA, CVA / DVA, AT1 FX effect (NII, NCI, NFVR)	67	10	32	109	31	139	17	48	84	149
PSBC	-9	-71	-43	-123	109	-14	-7	21	-275	-261
o/w Net interest income	-9	-8	-8	-25	-7	-32	-6	-5	-5	-16
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	-	3	-2	1	116	117	-1	-	-1	-2
o/w Other income	-	-66	-33	-99	-	-99	-	27	-270	-243
o/w FVA, CVA / DVA (NII, NFVR)	-	3	-2	1	-	1	-1	-	-1	-2
PSBC Germany	-9	-74	-41	-124	109	-15	-6	22	-5	11
o/w Net interest income	-9	-8	-8	-25	-7	-32	-6	-5	-5	-16
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	-	-	-	-	116	116	-	1	-	1
o/w Other income	-	-66	-33	-99	-	-99	-	27	-	27
o/w FVA, CVA / DVA (NII, NFVR)	-	-	-	-	-	-	-	1	-	1
mBank	-	3	-2	1	-	1	-1	-1	-271	-272
o/w Net interest income	-	-	-	-	-	-	-	-	-	-
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	-	3	-2	1	-	1	-1	-1	-1	-3
o/w Other income	-	-	-	-	-	-	-	-	-270	-270
o/w FVA, CVA / DVA (NII, NFVR)	-	3	-2	1	-	1	-1	-1	-1	-3
CC	17	11	15	43	12	56	2	-18	15	-1
o/w Net interest income	8	8	-16	-	-	-	-	-	-	-
o/w Net commission income	-8	-8	16	-	-	-	-	-	-	-
o/w Net fair value result	17	11	15	43	12	56	2	-18	15	-1
o/w Other income	-	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA (NII, NFVR)	17	11	15	43	12	56	2	-18	15	-1
O&C	176	38	19	232	114	346	61	108	80	249
o/w Net interest income	126	42	-	168	95	264	45	42	9	96
o/w Net commission income	-	-	-	-	-	-	-	-	-	-
o/w Net fair value result	50	-4	19	64	18	83	16	66	70	153
o/w Other income	-	-	-	-	-	-	-	-	-	-
o/w FVA, CVA / DVA, AT1 FX effect (NII, NCI, NFVR)	50	-4	19	64	18	83	16	66	70	153

Description of Exceptional Revenue Items

2021	€m	2021	€m	2022	€m
Q1 PPA Consumer Finance (PSBC)	-9	Q3 PPA Consumer Finance (PSBC)	-8	Q1 PPA Consumer Finance (PSBC)	-6
Q1 TLTRO benefit (O&C)	126	Q3 Prov. re judgement on pricing of accounts (PSBC)	-33	Q1 TLTRO benefit (O&C)	45
Q1 NII change from consolidation of a securitisation (CC)	8	Q3 NII change from consolidation of a securitisation (CC)	-16	Q2 PPA Consumer Finance (PSBC)	-5
Q1 NCI change from consolidation of a securitisation (CC)	-8	Q3 NCI change from consolidation of a securitisation (CC)	16	Q2 TLTRO benefit (O&C)	42
Q2 PPA Consumer Finance (PSBC)	-8	Q4 PPA Consumer Finance (PSBC)	-7	Q2 Prov. re judgement on pricing of accounts (PSBC)	27
Q2 TLTRO benefit (O&C)	42	Q4 TLTRO benefit (O&C)	95	Q3 PPA Consumer Finance (PSBC)	-5
Q2 Prov. re judgement on pricing of accounts (PSBC)	-66	Q4 Valuation of participation (PSBC)	116	Q3 TLTRO benefit (O&C)	9
Q2 NII change from consolidation of a securitisation (CC)	8			Q3 Credit holidays in Poland (PSBC)	-270
Q2 NCI change from consolidation of a securitisation (CC)	-8				

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 €31,9bn, mBank €22,2bn, CC €80,3bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of 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 dividend accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components ¹	n/a	n/a
Net return on tangible equity (%)	Net RoTE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after dividend accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of goodwill and other intangible assets (net of tax) ¹	n/a	n/a
Non-Performing Exposure ratio (%)	NPE ratio (%)	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (bps)	CoR (bps)	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bps)	CoRL (bps)	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a
Key Parameter	Calculated for	Calculation				
Total underlying revenues	Group and segments	Total revenues excluding exceptional revenue items				
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions				

¹ reduced by potential 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



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