Strong start in 2024

Analyst conference – Q1 2024

15 May 2024

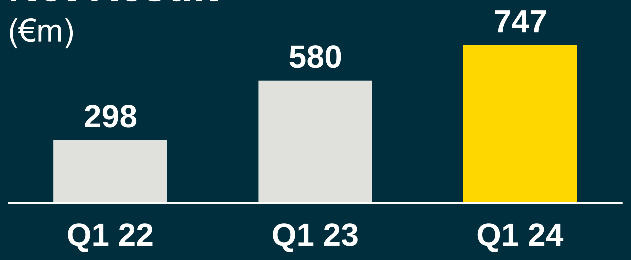
Commerzbank, Manfred Knof, CEO, and Bettina Orlopp, CFO, Frankfurt

All figures in this presentation are subject to rounding

Manfred Knof
CEO

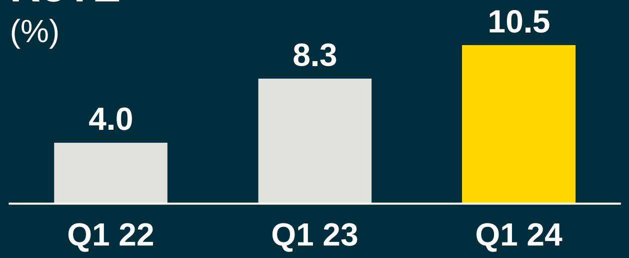
Strong start in 2024 with record quarterly result

Net Result
(€m)



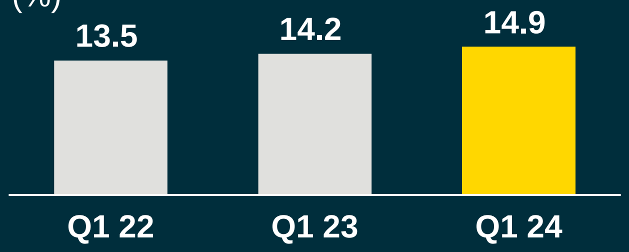
Significantly improved earnings power reflects strong client franchise

RoTE
(%)



Increasingly healthy return profile in positive rates environment targeting RoTE of at least 8% for 2024

CET1 ratio
(%)



Strong capital ratio underpins significant capital return potential

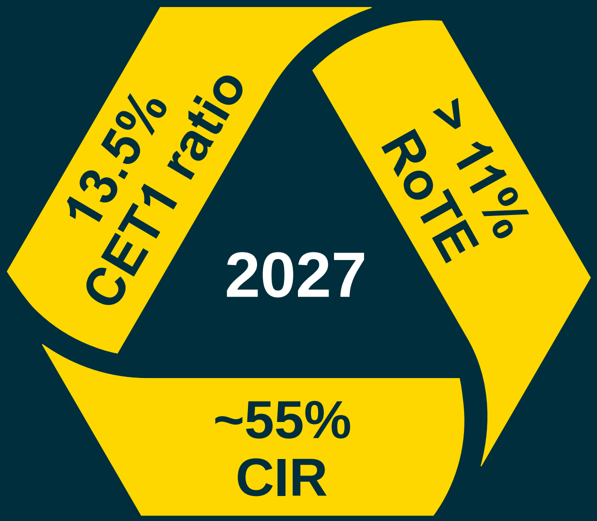
Strong performance in a dynamic macro environment

- German leading indicators point to a pick-up of GDP
- Expected wage inflation will likely impact rates trajectory and requires high cost discipline
- Loan demand in Germany still muted with investments trending abroad
- Customer centric business model with high asset quality pays off in challenging environment

Delivering on management priorities for 2024

Ensure delivery of targeted capital return	50% pay-out by €600m buyback and €35ct dividend completed, application for next buyback planned with H1 results
Grow fee income	Good start in Q1 – contribution of Aquila Capital Management and Global Payments JV only after closing later in the year
Strict performance & execution management	Steering focus on fee generating business and Cost-Income-Ratio
Strengthen customer loyality	Commerzbank and comdirect awarded best retail banks (€uro Magazin) and best bank in Germany (Global Finance Magazine)
Improve employee satisfaction	Employee survey in Q1 indicates improved sentiment

Key take-aways from Q1 2024



Moving Forward

We had a strong start in 2024

We confirm our outlook for 2024

We target a pay-out ratio[1] of at least 70%

1) Pay-out ratio based on net result after potential (fully discretionary) AT1 coupon payments; pay-out not exceeding net result after potential AT1 coupon payments

Bettina Orlopp
CFO

Record operating result of €1.1bn

Revenues
(€m)

	Q1 23	Q4 23	Q1 24
Revenues	2,668	2,409	2,747
Costs	1,724	1,616	1,588
Cost-income-ratio (CIR)	65%	67%	58%

Risk
(€m)

	Q1 23	Q4 23	Q1 24
Risk result	-68	-252	-76
Top-level adjustment (TLA)	483	453	423
Non-performing exposure (NPE) ratio	1.1%	0.8%	0.8%

Result
(€m)

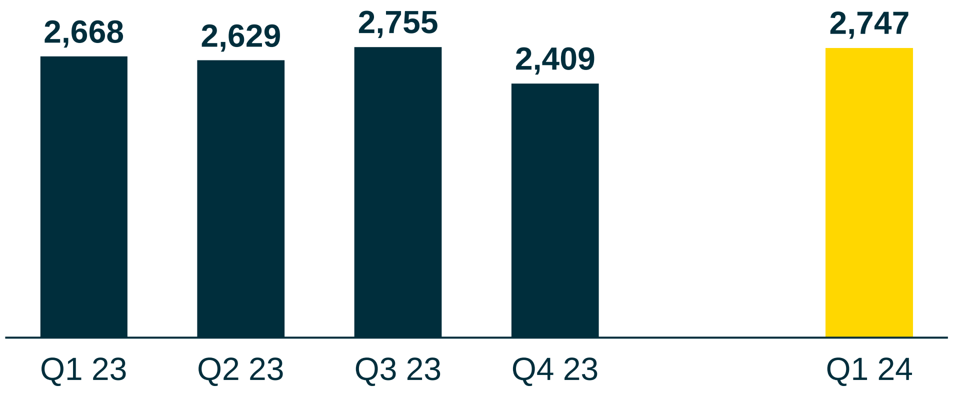
	Q1 23	Q4 23	Q1 24
Operating result	875	542	1,084
Net Result	580	395	747
RoTE	8.3%	5.2%	10.5%

Capital

	Q1 23	Q4 23	Q1 24
CET1 ratio	14.2%	14.7%	14.9%
RWA (€bn)	172	175	173

Revenue growth driven by strong customer business

Revenues
(€m)



	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Net interest income	1,947	2,130	2,166	2,126	2,126
Net commission income	915	841	831	798	920
Net fair value	-72	-17	-67	-202	-53
Other Income (excl. FX loan prov.)	51	23	60	28	72
FX loan provisions	-173	-347	-234	-340	-318

Revenues up 3% YoY reflects high level of client activity in both customer segments

Net interest income (NII) up 9% YoY and stable compared to Q4 with volume growth offsetting higher pass-through rate (deposit beta)

Net commission income (NCI) up 1% YoY with seasonally strong securities business – on track to 4% growth YoY

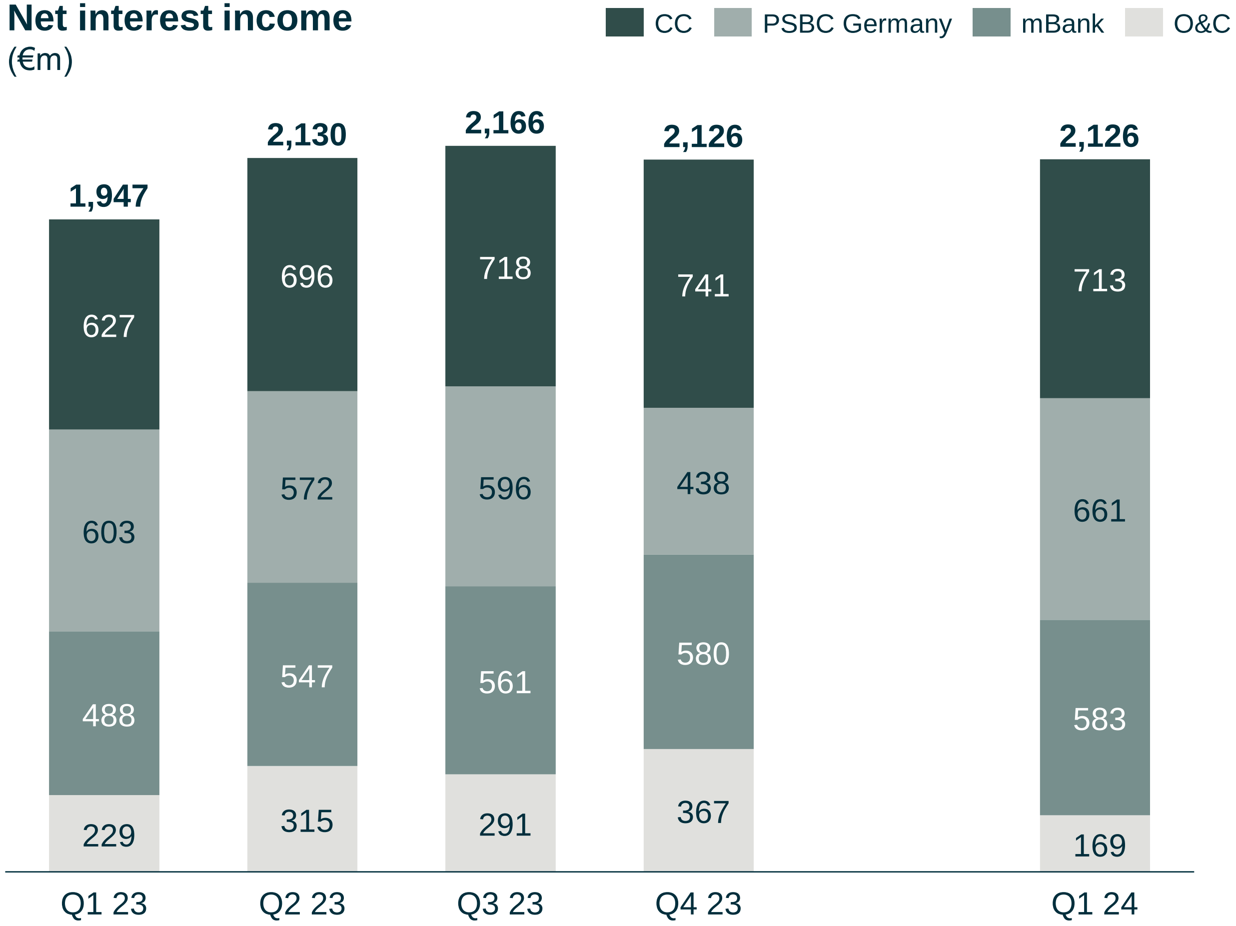
Net fair value result (NFV) reflects partial offset of NII – in Corporate Clients good contribution from capital markets business

Other income excluding provisions for FX loans benefits mainly from early repayment of legacy loans

Provisions for FX loans at mBank in Q1 2024 amounted €318m. In total, provisions for FX loans at the end of Q1 stood at €1.9bn

Net interest income in Q1 still close to peak level

Net interest income
(€m)



Corporate Clients (CC) with increasing deposit beta at stable deposit volumes

Private and Small-Business Customers Germany (PSBC Germany) with ongoing growth in call deposits at positive margins offsetting higher beta. Additionally, adjustment of the replication portfolio in Q4 23 leads to higher NII in Q1 with offset in O&C

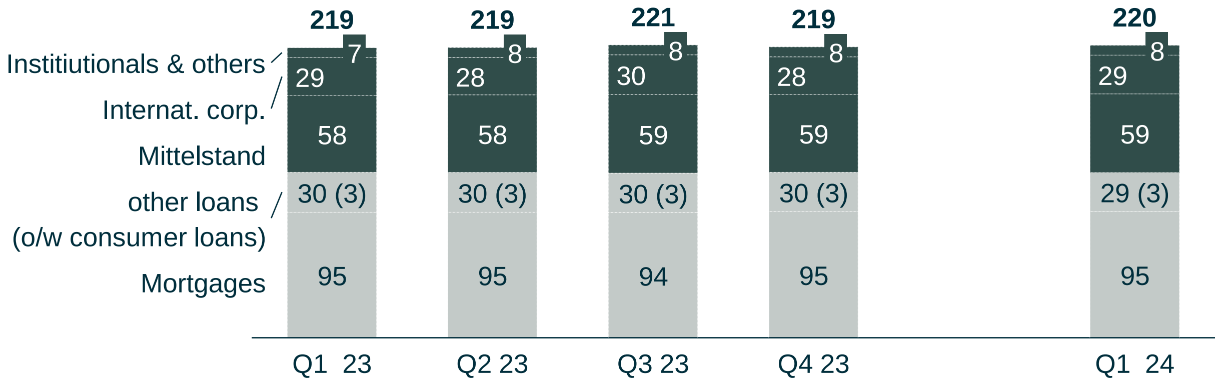
mBank with stable NII QoQ based on continued effective deposit margin management and beginning rebound in lending

Others & Consolidation (O&C) with lower NII QoQ mainly reflecting other side of the adjustment in the replication portfolio of PSBC

Continued substantial growth in call deposits

Loan volume (Group ex mBank)

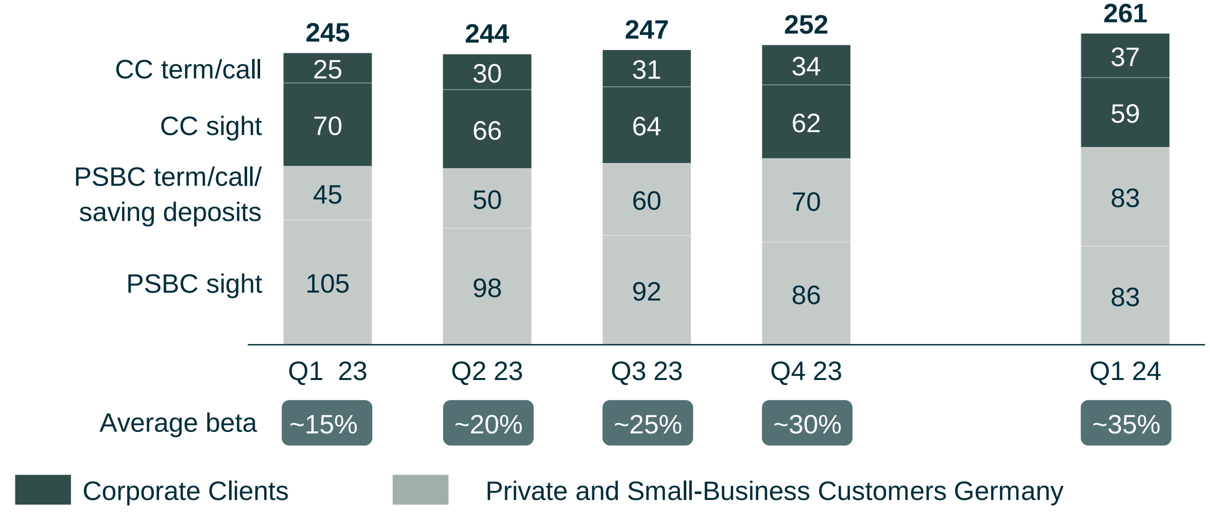
(Quarterly average in €bn)



- German mortgage business stable with positive new business trend from low level
- Consumer finance book slightly lower at €3.1bn
- CC with slight growth in investment loans

Deposit volume (Group ex mBank)

(Quarterly average in €bn)

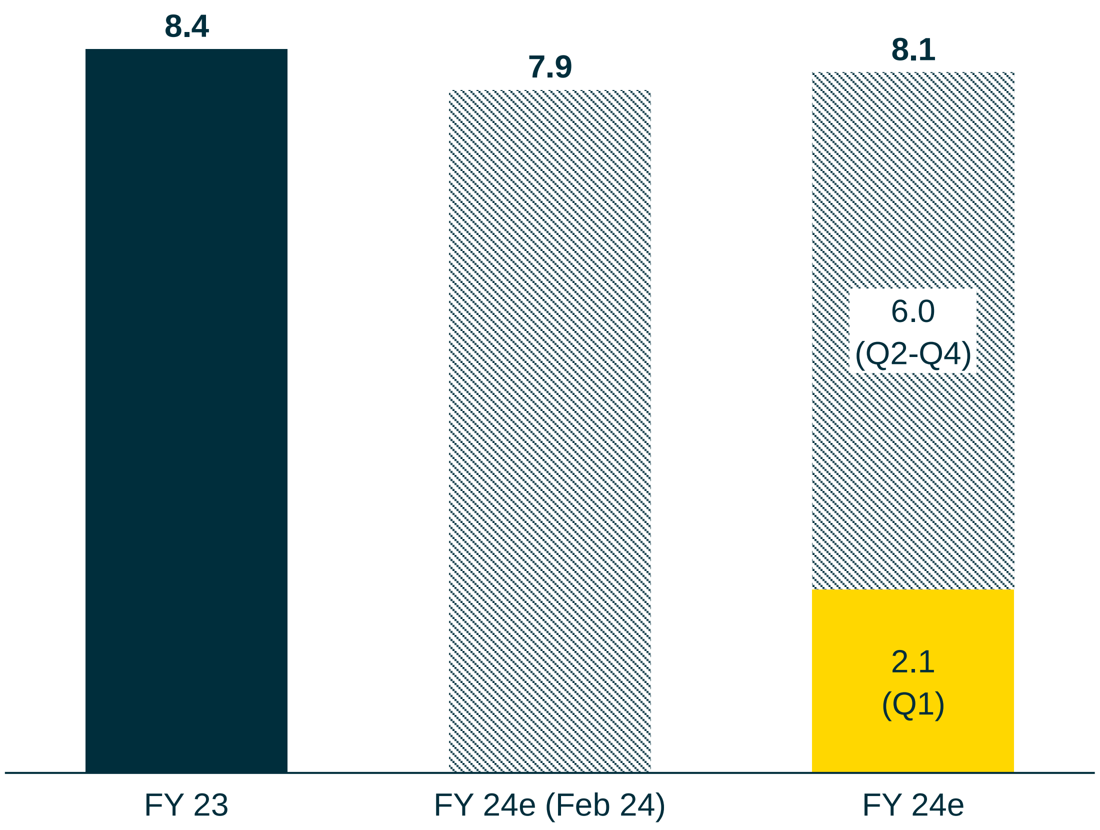


- Higher PSBC deposit volume driven by inflows into call accounts partly offset by lower sight deposits
- CC stable deposit volume with ongoing shift from sight to term and call deposits

NII outlook improved from ~€7.9bn to ~€8.1bn on good Q1

Development of NII[1]

(€bn)



Assumptions and outlook[1]

ECB deposit rates

Average ECB deposit rate expected at 3.8% in 2024
(~€45m annualized sensitivity to +/-10bps in ECB rate)

Deposit volume

Deposit volume increased by ~€9bn in Q1 due to strong inflow of call money – softer trend expected in the next quarters

Deposit beta[2]

Q1 average deposit beta in Germany at ~35% reflecting strong inflow of call money

FY average deposit beta in Germany expected to increase with lower ECB rates
(~€90m annualized sensitivity to +/-1pp beta change)

Replication portfolio

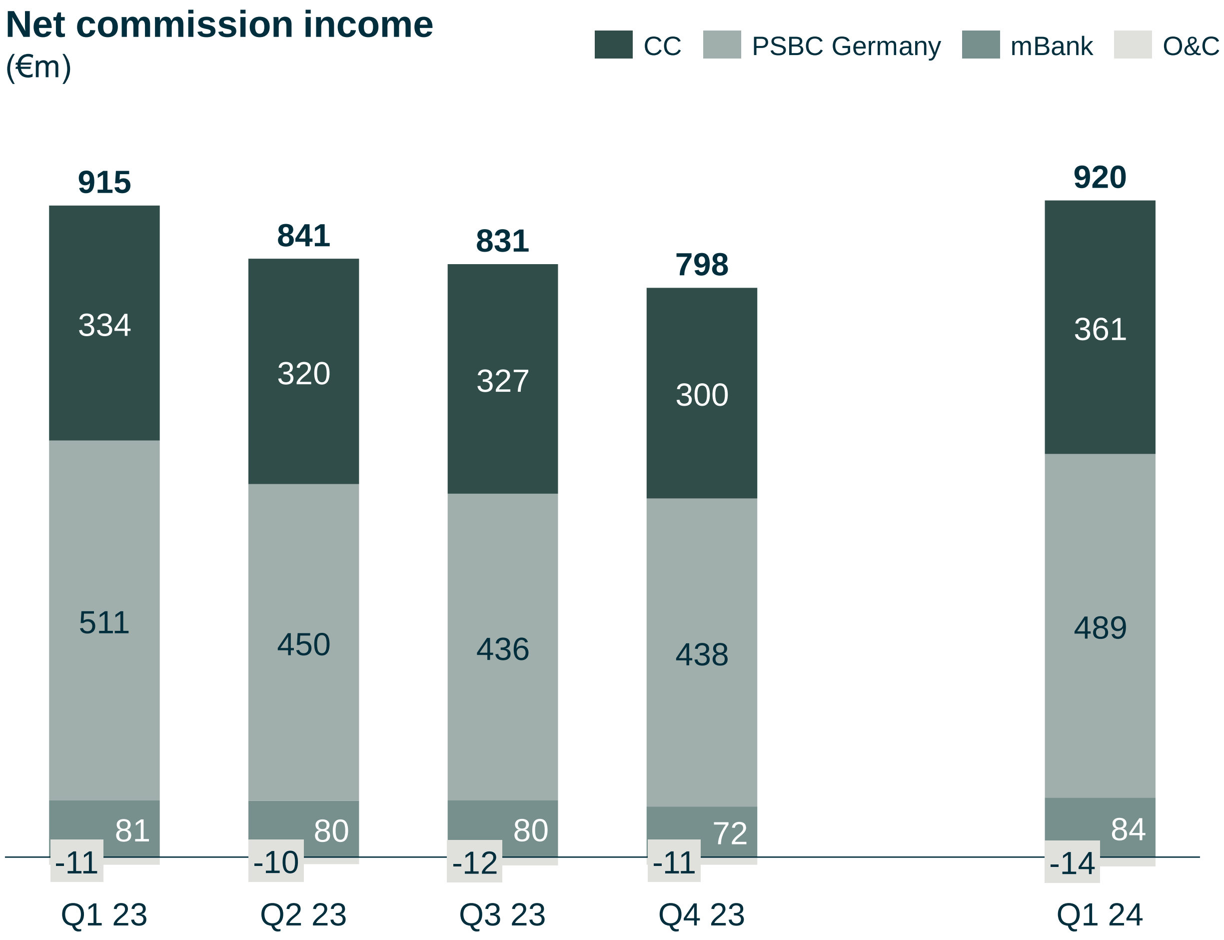
Replication portfolio of €124bn targeted to grow over time and contribute ~€400m in 2024; a larger replication portfolio supports future NII while reducing 2024 results

mBank

NII expected above 2023 level

1) Outlook based on forward rates as of 2 May 2024
2) Deposit beta is the average interest pass-through rate to customers across interest bearing and non-interest bearing deposit products based on ECB deposit rate

Good start in fee based business in 2024



Corporate Clients (CC) with exceptionally strong start in the year across all product and client groups

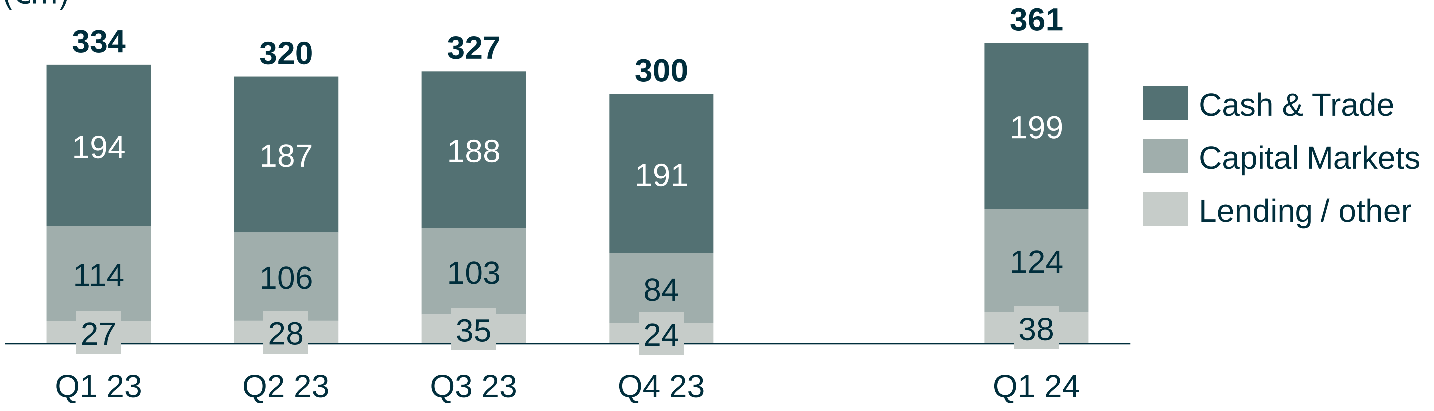
Private and Small-Business Customers Germany (PSBC Germany) with stable performance YoY when excluding €20m one-off contribution from Commerz Real in Q1 23

mBank with QoQ higher income from payment cards and account fees as well as lower commission expenses

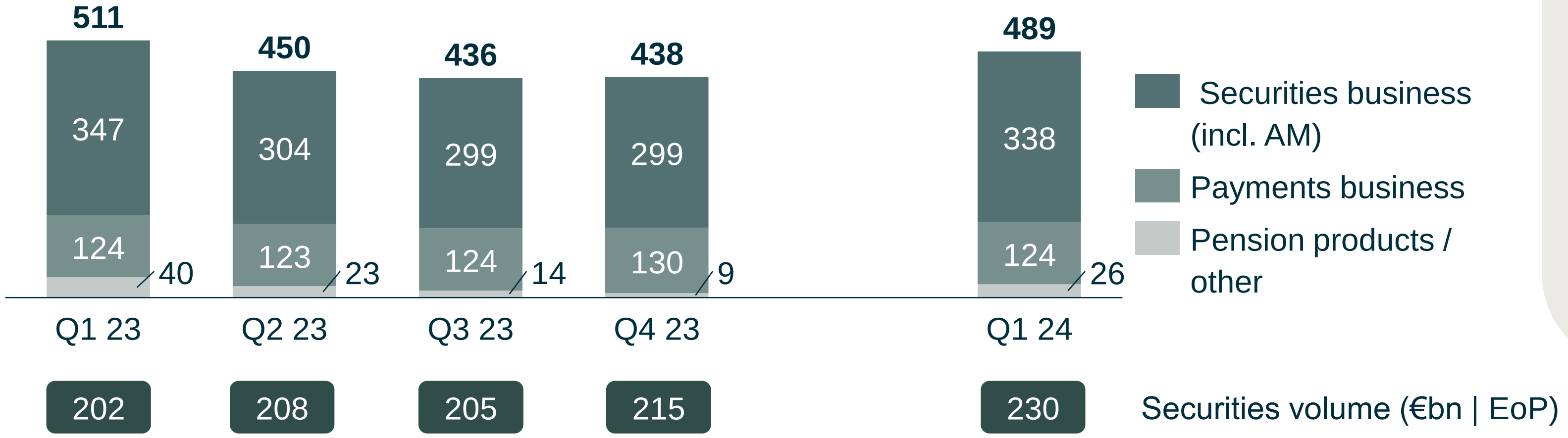
Confirming outlook of 4% growth in 2024

Strong start in CC in all product areas

Net commission income Corporate Clients
(€m)



Net commission income PSBC Germany
(€m)



Corporate Clients

Strong growth from DCM business (bond issuance and syndications) in Capital Markets, more than offsetting slightly weaker FX business

Trade finance and cash management with better international business

Lending with strong domestic guarantees business and increased loan fees

Private and Small-Business Customers Germany

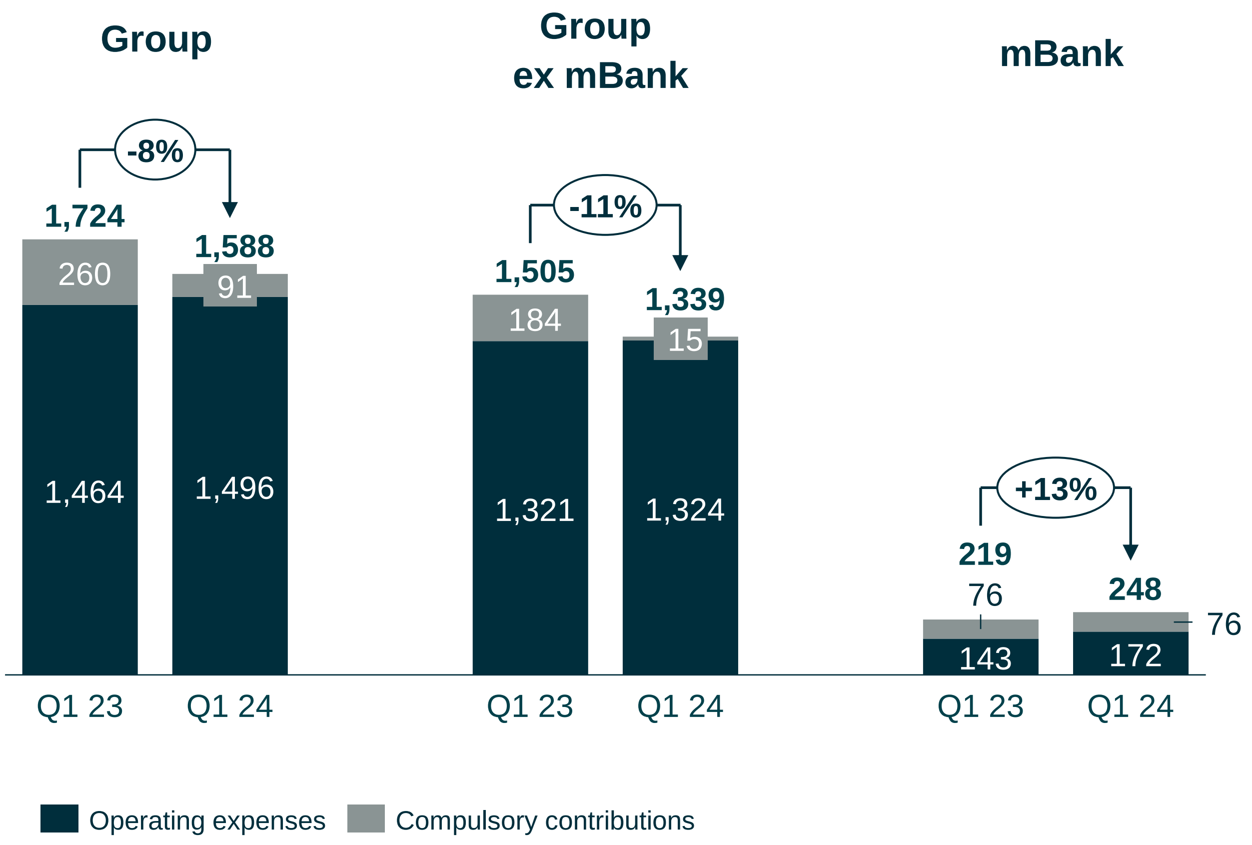
YoY increased securities revenues ex Commerz Real

Securities volume up €15bn with €1.7bn from net new money in Q1

Payments business stable YoY

Continued strict cost discipline

Costs
(€m)



Total group costs below last year due to lower compulsory contribution, especially European bank levy

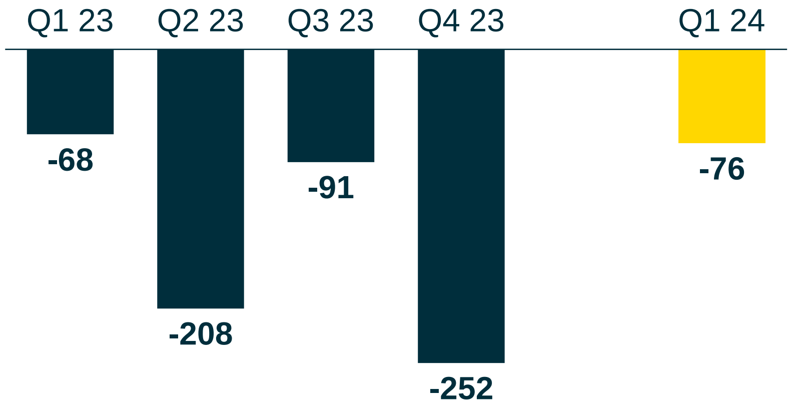
Compared to last year, operating expenses for Group ex mBank are nearly on the same level as general salary increases were compensated by active cost management

Operating expenses for mBank rose as a result of investments in business growth and FX effects

Decreasing compulsory contribution in 2024 due to suspended contribution to single resolution fund as target volume has been reached

High credit quality maintained

Risk result
(€m)



	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Cost of risk on loans (bp)	10	21	18	23	11
Non-performing exposure ratio	1.1%	1.1%	1.0%	0.8%	0.8%
Top-level adjustment (€m)	483	456	435	453	423

Overall risk result on the level of previous year driven by single cases and releases

mBank with very low risk result of -€11m

NPE ratio unchanged at 0.8%

Russia exposure further reduced (see page 32)

Cost of risk on loans (CoR) of 11 bps on the level of Q1 2023

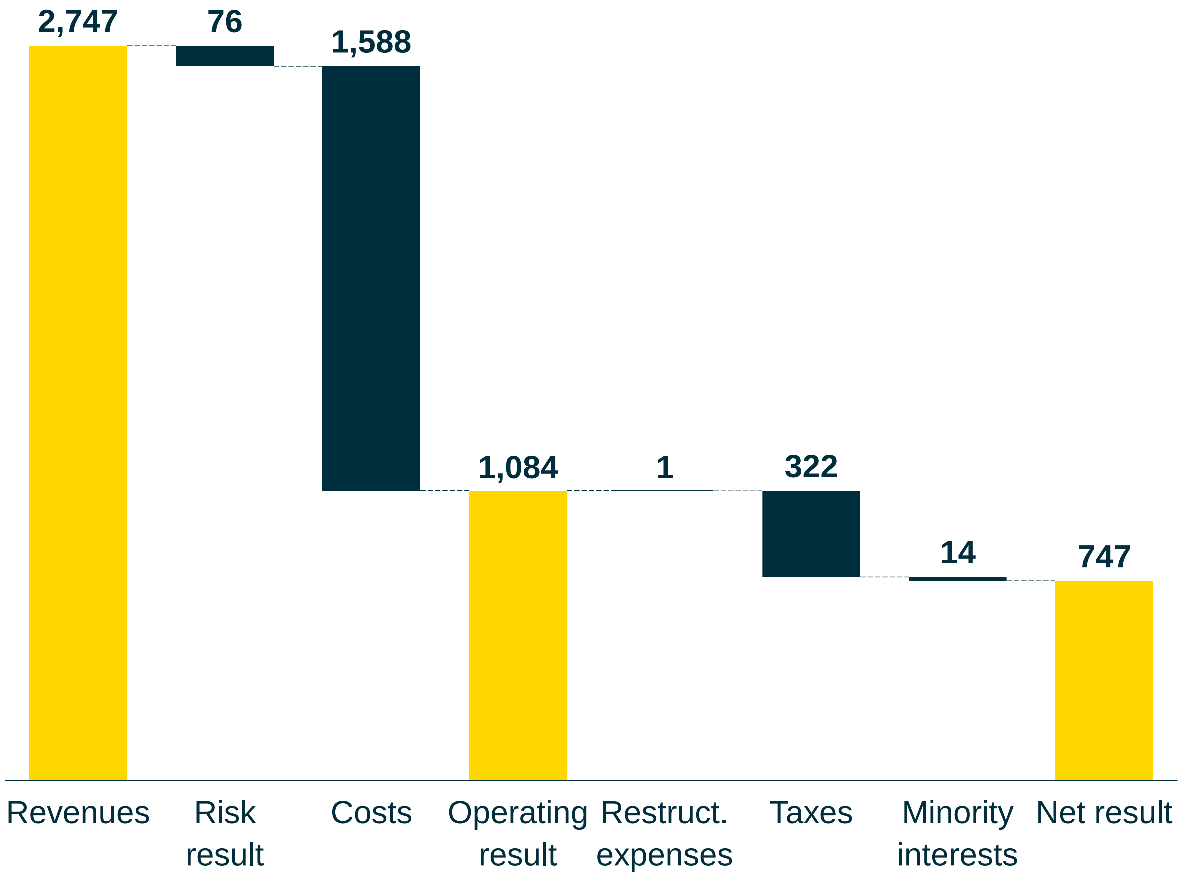
Re-calculation of TLA led to reduction in PSBC (from €175m to €169m) and in CC (from €274m to €252m)

TLA of O&C slightly lower at €2m

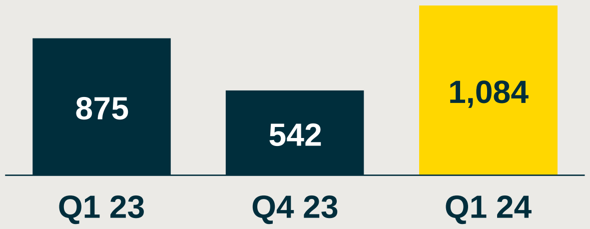
€423m TLA available to cover expected secondary effects from supply chains, uncertainties from inflation, and the impact of the current restrictive monetary policy

Record results based on growth in clients segments

Q1 2024
(€m)

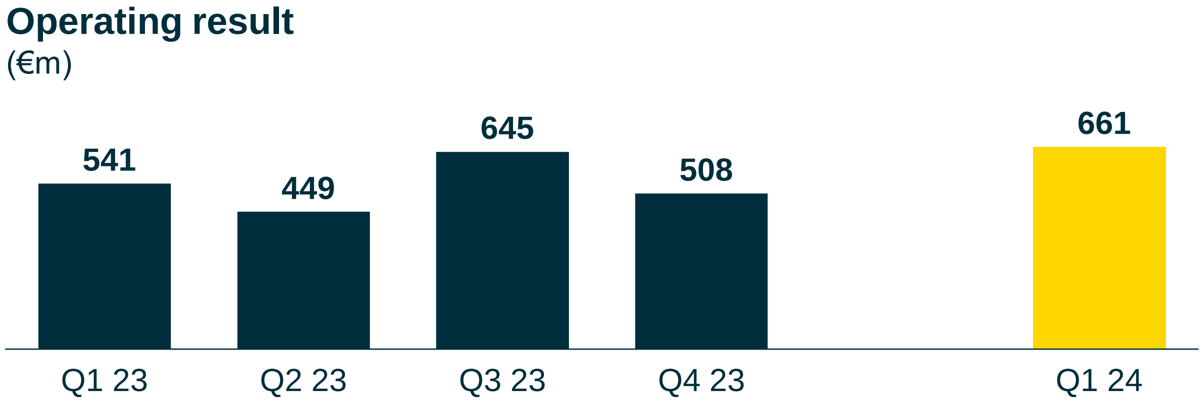


Operating result
(€m)



	Q1 23	Q4 23	Q1 24
Corporate Clients	541	508	661
PSBC Germany	289	-11	423
mBank	100	-28	82
Others & Consolidation	-54	72	-82

CC: record result on strong revenues in all client groups



P&L CC

€m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Revenues	1,079	1,126	1,171	1,106	1,224
o/w Mittelstand	603	654	658	665	656
o/w International Corporates	249	266	286	282	298
o/w Institutionals	192	206	207	211	233
o/w others	34	-	19	-52	37
Risk result	54	-169	-4	-36	-54
Operating expenses	514	514	522	561	508
Compulsory contributions	78	-6	-	-	-
Operating result	**541**	**449**	**645**	**508**	**661**
RWA (end of period in €bn)	82.0	82.7	83.3	82.8	80.6
CIR (incl. compulsory contributions) (%)	54.9	45.1	44.6	50.8	41.6
Operating return on equity (%)	20.8	17.1	24.5	19.3	25.5

YoY higher revenues in all products and customer groups – mainly higher NII from the deposit business but also growth in commission generating businesses

QoQ lower contributions from deposits due to higher deposit beta at overall stable volumes

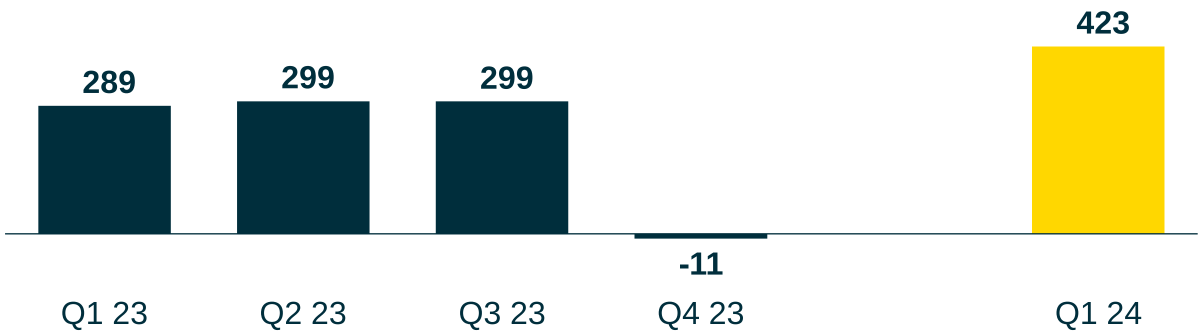
In International Corporates and Institutionals strong commission growth more than offsetting lower revenues from deposits QoQ

Mittelstand's fee business could not fully offset lower deposit contributions QoQ

RWA decreased 3% QoQ mainly due to lower credit risk RWA driven by improved ratings of several larger corporates

Good customer business in PSBC Germany

Operating result
(€m)



P&L PSBC Germany

€m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Revenues	1,146	1,050	1,046	895	1,166
o/w Private Customers	833	768	781	670	895
o/w Small-Business Customers	230	223	229	183	225
o/w Commerz Real	83	59	36	42	47
Risk result	-91	-9	-39	-92	-15
Operating expenses	702	723	705	800	714
Compulsory contributions	64	18	4	15	15
Operating result	**289**	**299**	**299**	**-11**	**423**
RWA (end of period in €bn)	32.4	31.8	30.8	31.5	32.1
CIR (incl. compulsory contributions) (%)	66.8	70.6	67.7	90.9	62.4
Operating return on equity (%)	28.1	29.3	30.0	-1.1	42.0

Private Customers mainly benefiting from good deposit business – further supported by adjustment of replication portfolio in Q4 23

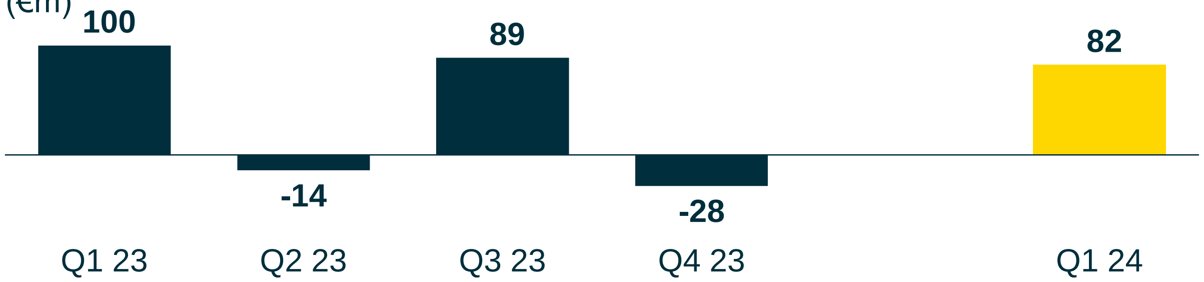
Small-Business Customers with overall stable revenues – QoQ revenue growth also due to adjustment of replication portfolio in Q4 23

Commerz Real maintains stable revenues from core business – Q1 23 benefitted from one-offs of €35m

Net increase of customer base in Germany by 88k in Q1 largely due to new deposit customers

mBank with excellent underlying customer business

Operating result
(€m)



excluding provisions for legal risks of FX loans and credit holidays:

Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
262	335	323	308	400

P&L mBank

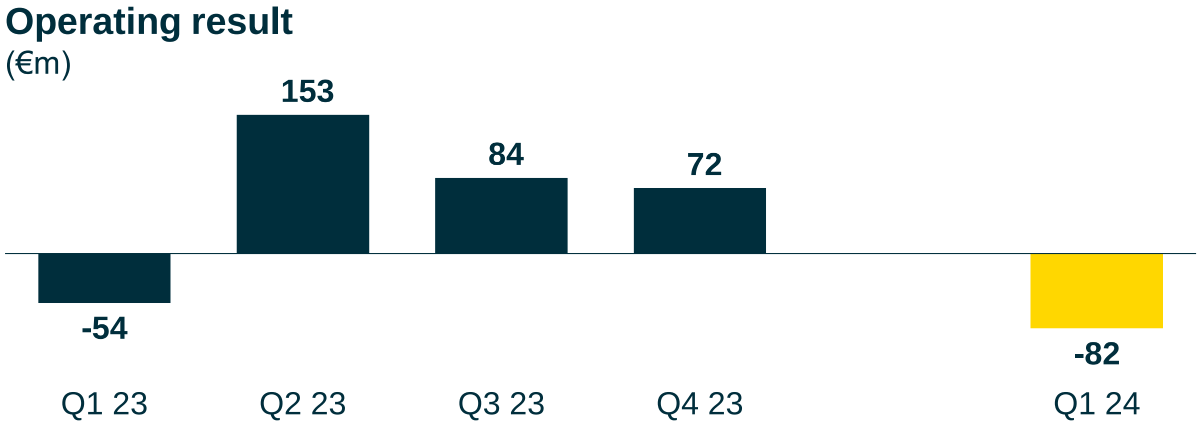
€m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Revenues	356	226	346	307	341
Risk result	-37	-39	-55	-109	-11
Operating expenses	143	157	161	184	172
Compulsory contributions	76	44	41	43	76
Operating result	**100**	**-14**	**89**	**-28**	**82**
RWA (end of period in €bn)	21.3	21.7	20.9	22.3	22.9
CIR (incl. compulsory contributions) (%)	61.6	88.7	58.4	73.7	72.7
Operating return on equity (%)	14.9	-2.0	12.9	-4.1	11.5
Provisions for legal risks of FX loans of mBank	-173	-347	-234	-340	-318
Credit holidays in Poland	11	-2	-	4	-

Operating result excluding additional provisions for FX loans and credit holidays increased to record €400m

Volume of CHF loans before deductions at €1.6bn; total provisions for legal risk of €1.9bn (thereof €0.6bn liabilities for repaid loans as well as for legal fees) – net volume €0.3bn and coverage ratio of 116%

Additional provisions of ~€80m are expected to be booked in Q2 for prolongation of credit holidays by the Polish government

Others & Consolidation's NII decrease offset in PSBC



P&L O&C

€m	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24
Revenues	86	227	192	101	15
o/w Net interest income	*229*	*315*	*291*	*367*	*169*
o/w Net commission income	*-11*	*-10*	*-12*	*-11*	*-14*
o/w Net fair value result	*-170*	*-100*	*-132*	*-248*	*-192*
o/w Other income	*38*	*22*	*45*	*-7*	*52*
Risk result	6	9	7	-15	5
Operating expenses	104	87	116	13	102
Compulsory contribution	42	-4	-	1	-
Operating result	**-54**	**153**	**84**	**72**	**-82**
RWA (end of period in €bn)	35.8	37.8	38.7	38.5	37.5

NII at O&C lower after adjustment of replication portfolio of PSBC Germany in Q4 23

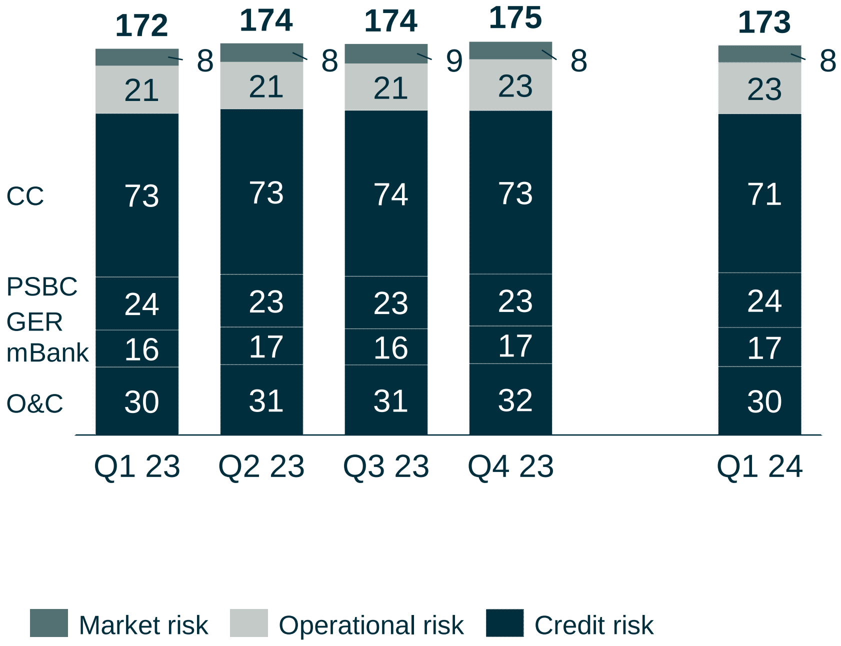
No remuneration of minimum reserves at ECB since end of Q3 23

QoQ improved NFV due to AT1 FX effect

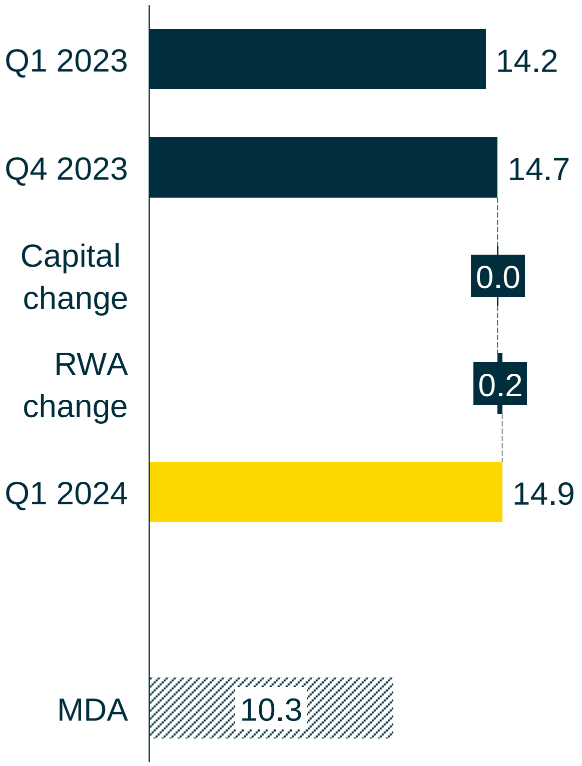
NFV result continues to reflect offset to higher NII at higher short-term rates compared to negative rate environment

CET1 ratio of 14.9% provides large buffer to MDA

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



Credit RWA lower driven by improved ratings of several larger corporates

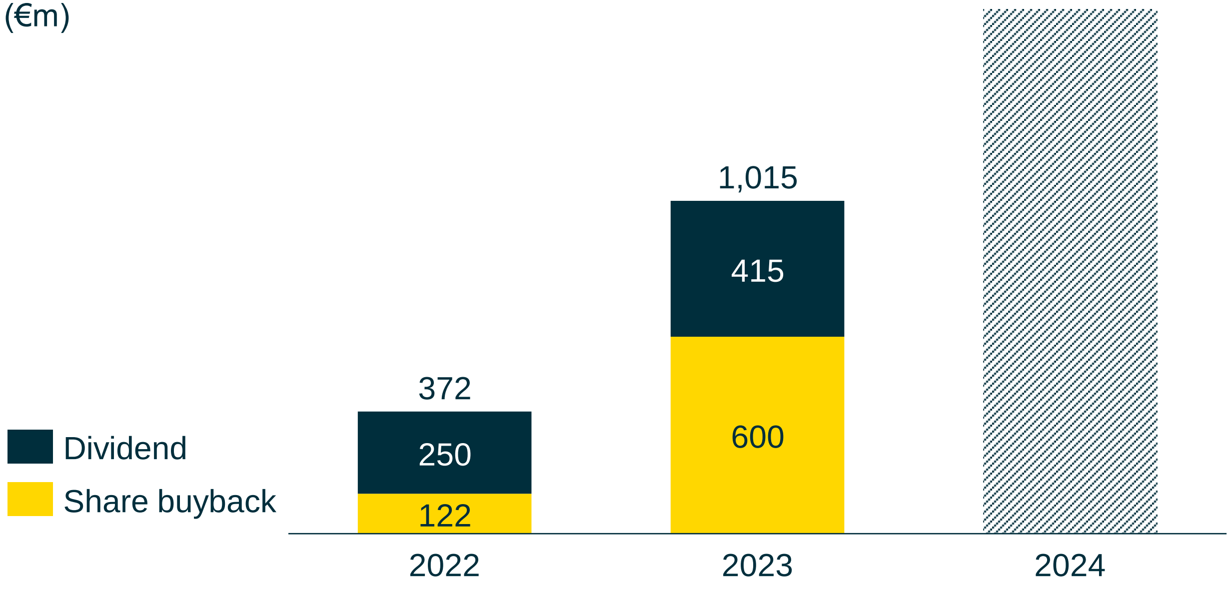
Capital nearly unchanged – no inclusion of net result in Q1 2024

Impact of recent acquisitions on CET1 ratio expected at around 10bp after closing

Increased capital distribution for 2024

	2022	2023	2024
CET1 ratio	**14.1%**	**14.7%**	**> 14%**
Pay-out ratio[1]	**30%**	**50%**	**≥ 70%**

Capital distribution
(€m)



Capital distribution consists of share buybacks and dividend

Renewal of authorisation for the BoMD to repurchase up to 10% of outstanding shares has been granted by AGM on 30 April 2024

Application for next share buyback will be submitted with H1 result assuming continuation of positive development in Q2

Share buybacks are subject to approval by ECB and German Finance Agency

1) Pay-out ratio based on net result after potential (fully discretionary) AT1 coupon payments; pay-out not exceeding net result after potential AT1 coupon payments

Targets for 2024 – improved NII outlook

- NII **~€8.1bn** and **4%** growth in NCI
- Cost-income-ratio of **~60%**
- Risk result **<€800m** assuming usage of TLA
- CET1 ratio **>14%**
- Net result above last year → pay-out ratio[1] **≥70%** subject to future development of CHF burden in mBank

1) Pay-out ratio based on and not exceeding net result after potential (fully discretionary) AT1 coupon payments; share buyback as part of pay-out subject to approval by ECB and German Finance Agency

Appendix

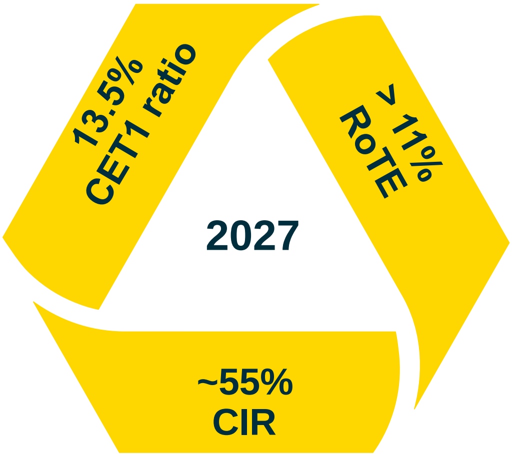
Commerzbank at a glance

Moving Forward
- Strategy 2027 -

Growth

Excellence

Responsibility



- 2nd largest listed bank in Germany
- Member of German blue chip index DAX 40
- Approximately 37k employees
- Market capitalisation ~€16.6bn[1]
- Total assets ~€550bn

Customer segments

- Corporate Clients
- Private and Small-Business Customers
  - Germany
  - mBank in Poland

1) As of 7 May 2024

Corporate Clients

German Corporate Clients

- Small and medium-sized enterprises (Mittelstand, over €15m turnover)
- Large customers with affinity for capital markets as well as public sector

International Clients

- International Large Corporates with connectivity to Germany
- Austria and Switzerland (DACH) and selected future-oriented sectors as well as leading German multinational companies

Institutionals

- Financial Institutions (FIs)
- Selected Non-Bank Financial Institutions (NBFIs)
- (Sub)Sovereigns

We are delivering service excellence for our corporate clients - in Germany and globally

No 1 in financing German Mittelstand based on **trustful client relationships** and **strong expertise**

Strong regional franchise in Germany, global presence in more than 40 countries **worldwide**

Leading bank in processing German foreign trade finance with **approximately 30% market share**

Excellence in supporting our clients with **their transformation journey** based on dedicated ESG advisory teams and tailored structured finance solutions for green infrastructure projects

Private and Small-Business Customers Germany

Private Customers

- Customers with daily banking needs
- Convenient standard banking products (e.g. current account, consumer finance)

comdirect

- Self-directed customers with high digital affinity
- Excellent brokerage product portfolio for beginners to professionals

Small-Business Customers

- Customers with an entrepreneurial background, under €15m turnover
- Our product portfolio is a one-stop shop for private and professional needs

Wealth Management & Private Banking

- Customers with higher need for individual and personal advice on site
- Product focus on lending and asset management solutions

We are the bank at our customers' side – addressing needs via our two-brand strategy

One of **the leading banks** for private and small-business customers in Germany with approximately **11m customers**

Strong **direct banking** capabilities and excellent **remote advice** for all customers with focus on **scale and efficiency**

€uro Magazin voted Commerzbank **best branch based bank** and comdirect **best direct bank** in Germany

Individually **tailored advisory model** with excellent solutions and personal advice for **premium clients**

mBank | Part of segment Private and Small-Business Customers

mBank

Private Customers

- Serving private customers across Poland, Czech Republic and Slovakia with state-of-the-art digital banking solutions
- Steady 2% CAGR in private customer base over the last seven years
- Addressing especially highly digital-affine young customers

Corporate Clients

- Strong customer base of SME and large corporates
- Continuous CAGR of +7% in number of corporate clients over the last seven years
- Preferred business partner of German corporates in Poland

As an innovative digital Bank, mBank is Poland‘s fifth largest universal banking group[1]

Serving approximately **5.7m private customers and corporate clients** across Poland (4.6m), Czech Republic and Slovakia (1.1m)

Beneficial demographic profile with average age of private customers of **approximately 37 years**

Leading mobile banking offer for individual **client needs**

Attractive mix of around 350 private customer service locations in **Poland, Czech Republic and Slovakia and 43 branches for corporate clients in Poland**

1) In terms of total assets, net loans and deposits, as of 31 December.2023

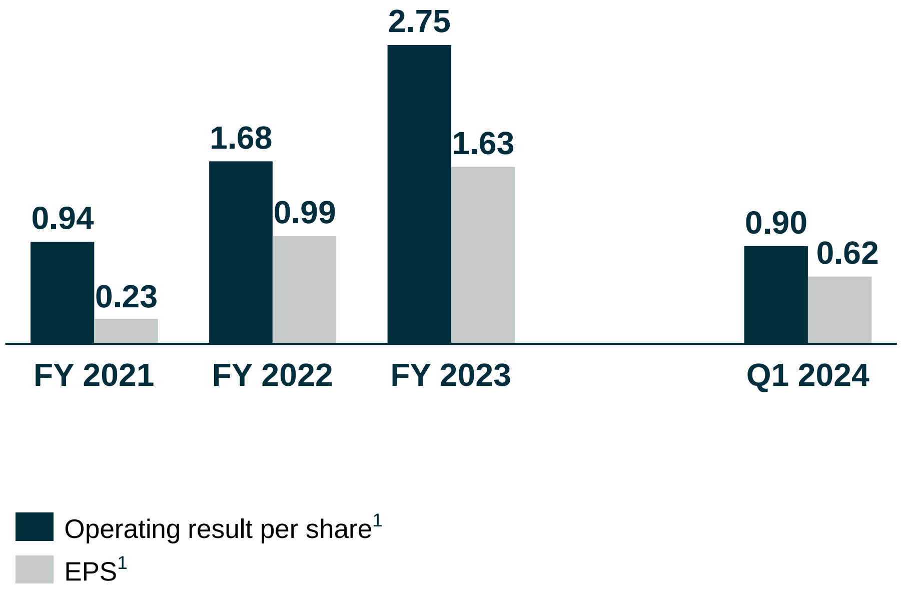
Commerzbank financials at a glance

Group		Q1 2023	Q4 2023	Q1 2024
Total revenues	€m	2,668	2,409	2,747
Risk result	€m	-68	-252	-76
Personnel expenses	€m	899	878	918
Administrative expenses (excl. depreciation)	€m	381	466	385
Depreciation	€m	185	213	193
Compulsory contributions	€m	260	59	91
Operating result	**€m**	**875**	**542**	**1,084**
Net result	€m	580	395	747
Cost/income ratio (incl. compulsory contributions)	%	64.6	67.1	57.8
Accrual for potential AT1 coupon distribution current year	€m	-48	-47	-49
Net RoE	%	8.0	5.0	10.1
Net RoTE	%	8.3	5.2	10.5
Total assets	€m	497,357	517,166	551,977
Deposits (amortised cost)	€m	363,235	379,311	390,279
Loans and advances (amortised cost)	€m	269,405	268,935	273,966
RWA	€m	171,528	175,114	173,081
CET1	€m	24,368	25,720	25,769
CET1 ratio	%	14.2	14.7	14.9
Total capital ratio (with transitional provisions)	%	18.9	19.3	19.5
Leverage ratio	%	4.8	4.9	4.6
Liquidity coverage ratio (LCR)	%	139.1	145.4	144.9
Net stable funding ratio (NSFR)	%	127.2	130.2	131.5
NPE ratio	%	1.1	0.8	0.8
Group CoR on Loans (CoRL) (year-to-date)	bps	10	23	11
Full-time equivalents excl. junior staff (end of period)		35,971	36,559	36,508

Key figures Commerzbank share

Figures per share

(€)

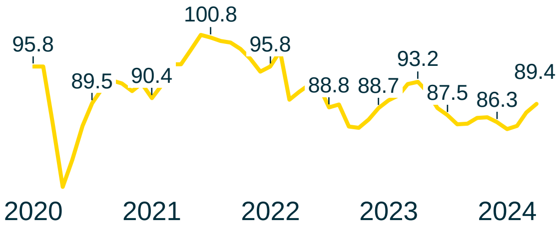


	YE 2021	YE 2022	YE 2023	Q1 2024
Number of shares issued (m)	1,252.40	1,252.40	1,240.22	1,184.67[3]
Market capitalisation (€bn)	8.4	11.1	13.3	15.1
Net asset value per share (€)	20.50[2]	21.60[2]	23.33	24.57
Low/high Xetra intraday prices (€)	4.70/7.19	5.17/9.51	8.31/12.01	10.15/12.85

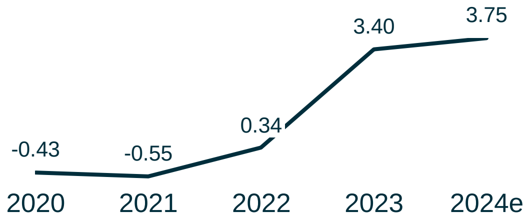
1) Based on average number of outstanding shares in the period
2) Restatement
3) Number of outstanding shares after share buyback Q1 2024

Outlook for German economy improving

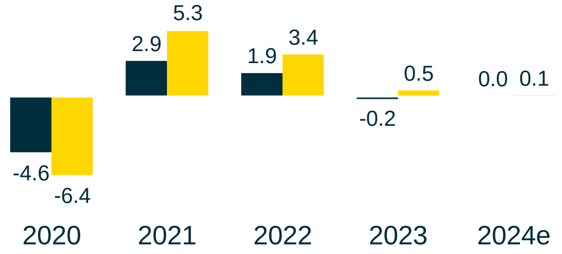
ifo Business Climate index
(index, 2015=100)



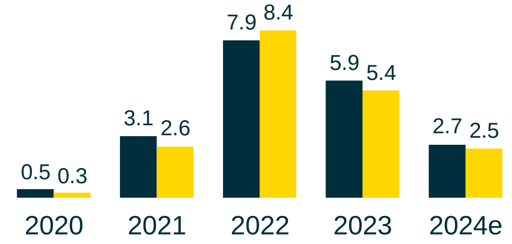
3m-Euribor
(avg. p.a. | %)



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



Inflation[1]
(%)



1) Germany Eurozone

Latest development

At the start of the year, there are first signs of hope for the German economy. The mood among companies has recently brightened considerably and real GDP increased by 0.2% in the first quarter compared to the final quarter of 2023, after shrinking by 0.5% at the end of last year.

The dampening effect of the interest rate hikes implemented by the ECB and many other Western central banks over the past two years seems to have peaked. The global manufacturing appears to be turning, which is also benefiting the German economy. In addition, energy prices have fallen significantly, even if they are still much higher than before the Covid pandemic and the outbreak of the war in Ukraine. Finally, the headwind from the FX market has eased.

Due to the weak economy, the number of unemployed has increased in recent months. However, unemployment remains significantly lower than it has been for most of the past 40 years.

As in the previous month, the inflation rate in April was 2.2%, just above the ECB target of 2%. However, excluding the often highly volatile energy and food prices, the core inflation rate was still significantly higher at 3.0%.

Outlook for 2024

The modest improvement of leading indicators gives hope that the German economy has gradually reached the bottom of the cycle and that the economy will pick up again as the year progresses. In addition to the diminishing effect of rate hikes, this is also supported by falling inflation, which, together with the stronger rise in wages, is leading to higher real wages. This should stimulate private consumption in the coming months.

However, a strong upturn is not to be expected. The adjustment of construction production to significantly lower demand has not yet been completed. This is compounded by a rather restrictive financial policy and the numerous structural problems in the German economy.

Furthermore, although the ECB is likely to gradually lower its key interest rate from June, they will proceed very cautiously in terms of both the extent and speed of the rate cuts, thus giving the economy less of a boost than at the start of previous recovery phases. This is because it is likely to become increasingly clear in the coming months that the inflation problem has not yet been solved. In fact, both in Germany and in the eurozone as a whole, service prices will continue to rise sharply as a result of rapidly increasing wage costs. The core inflation rate is therefore likely to stabilise at well above 2% and prevent the ECB from significantly easing its monetary policy.

Russia net exposure reduced by €173m in Q1 2024

Russia exposure

Net exposure (€m)	2022 18 Feb	2022 31 Dec	2023 31 Mar	2023 30 Jun	2023 30 Sep	2023 31 Dec	2024 28 Mar
Corporates	621	261	217	184	161	148	116
– thereof at Eurasija	392	61	46	37	31	21	11
Banks	528	46	44	15	15	14	13
Sovereign (at Eurasija)	127	87	66	57	45	47	37
Pre-export finance	590	350	318	320	190	135	5
Total	**1,866**	**744**	**645**	**576**	**411**	**344**	**171**

Group exposure net of ECA and cash held at Commerzbank reduced to €171m

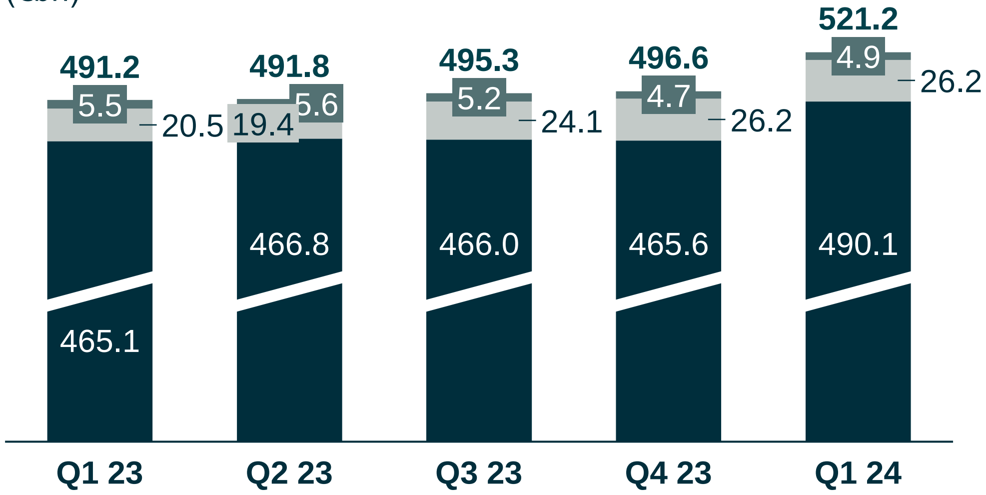
Additionally, Eurasija holds domestic RUB deposits of equivalent ~€0.5bn at Russian Central Bank/Moscow Currency Exchange

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

Overall exposure with adequate risk provisions including TLA

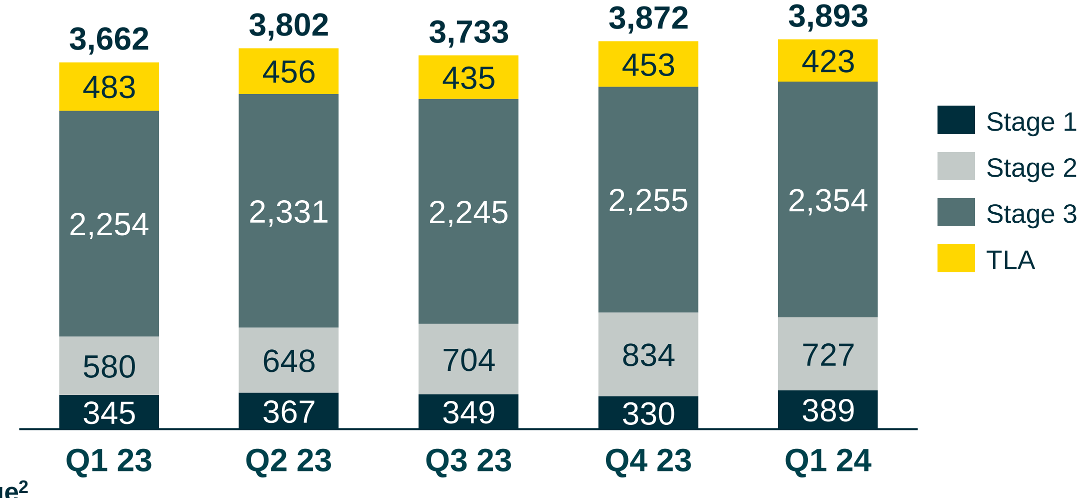
Exposure[1]

(€bn)



Risk provisions

(€m)



Coverage[2]					
Stage 3	41.1%	41.7%	42.9%	47.5%	47.9%
Stage 2	2.8%	3.3%	2.9%	3.2%	2.8%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Exposure increase in stage 1 due to deposits at central banks

Overall risk provisions nearly unchanged with shifts between the stages

Overall level of TLA decreased to €423m

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; figures of previous quarters partly adjusted)
2) Note: TLA is not assigned to stages, hence it is not included in the coverage

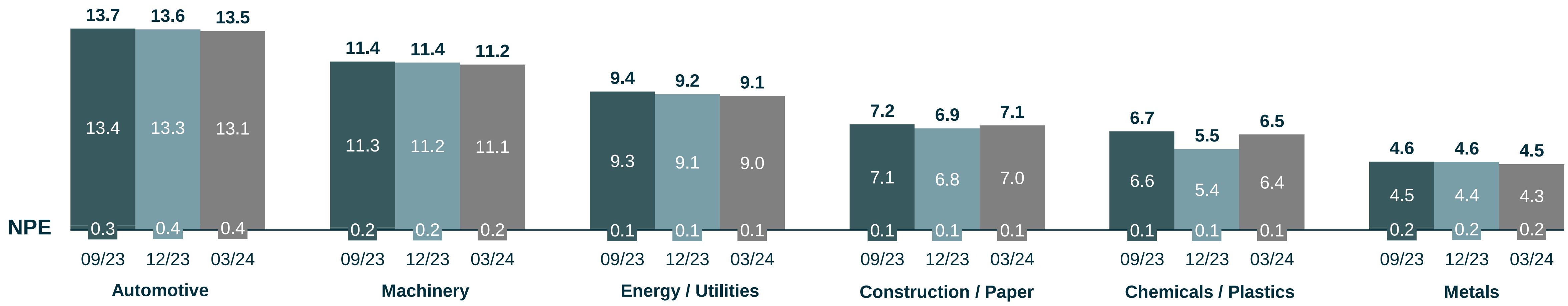
Focus sectors

Corporates’ sectors

(EaD | €bn)

Share within Commerzbank’s Group portfolio 03/2024

Automotive	Machinery	Energy / Utilities	Construction / Paper	Chemicals / Plastics	Metals
2.4%	2.0%	1.6%	1.3%	1.1%	0.8%



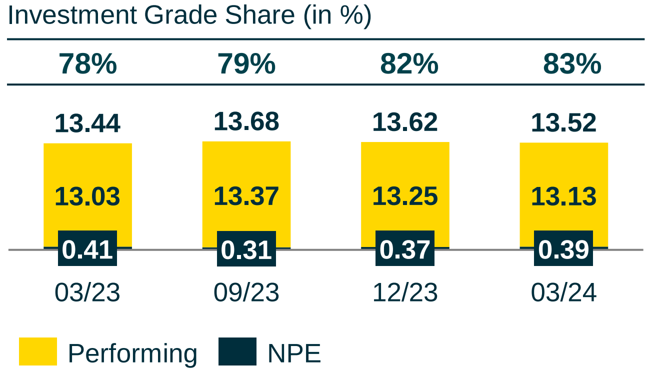
RWA | €bn

	Automotive			Machinery			Energy / Utilities			Construction / Paper			Chemicals / Plastics			Metals		
	09/23	12/23	03/24	09/23	12/23	03/24	09/23	12/23	03/24	09/23	12/23	03/24	09/23	12/23	03/24	09/23	12/23	03/24
RWA	6.4	6.4	6.2	5.4	5.5	5.1	3.6	3.9	3.4	3.2	3.2	3.2	2.9	2.6	3.0	2.1	2.2	2.1

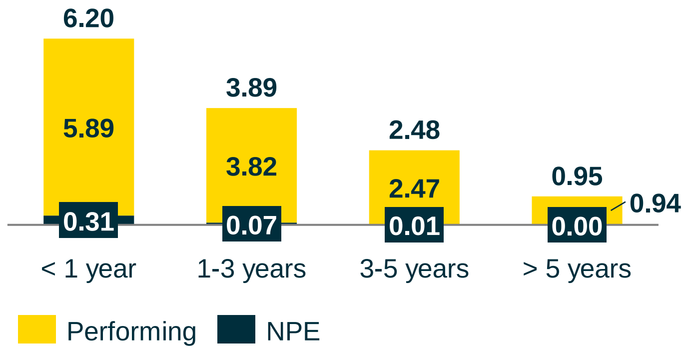
Sector exposures Group ex mBank

Automotive

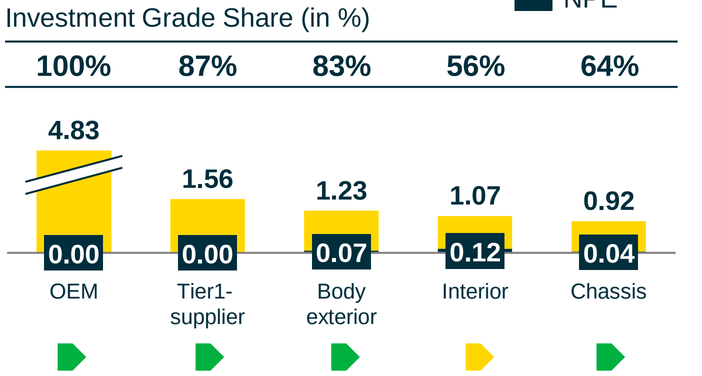
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Top 5 sub-portfolios 03/24
(€bn | EaD)



Portfolio comments / sector outlook

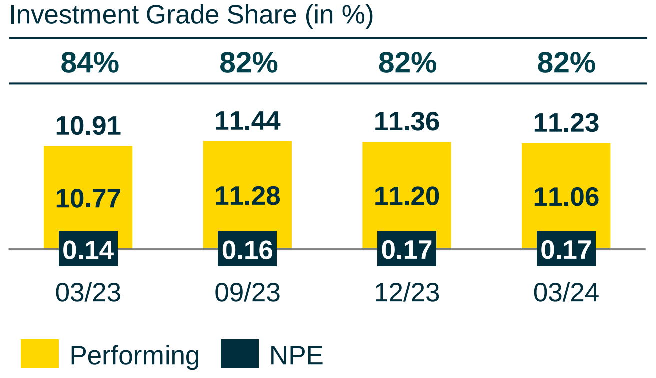
- OEM/Tier1-supplier are the cornerstone of our portfolio and are assessed to emerge from current challenges fundamentally intact. Exceptionally strong OEM profit levels seen in 2022 and 2023 are expected to moderate in 2024
- 2023 full year results for the suppliers continued to trail the OEMs, though came in within expectations. 2024 is expected to prove no less challenging for suppliers mainly due to inflation and volatile demand (especially for eMobility)
- Even though global car demand is forecasted to continue to grow, the challenges of the disruptive and dynamic technological transformation, management of supply chains in light of geopolitical risks, advent of new competitors and more and more indications of eroding competitiveness in the EU and particularly Germany is putting pressure on OEMs and suppliers alike
- Suppliers had already to deal with margin pressure due to strong increases of input price levels. Clients with weaknesses in their business model, e.g. a weaker market position, will find it hard to pass through increased costs, leading to eroding margins. Effective cost optimisation will be a key area of management attention for many suppliers. We also observe that profits are increasingly driven by operations outside Germany, which is creating challenges for corporates without sufficient size or financial means to localise operations
- Client-specific risk factors are assessed to materialise from time to time, leading to a moderate increase of intensive care cases. Usual reasons triggering a transfer to intensive care include short term liquidity needs or complex refinancing situations. Commerzbank is continuously evaluating and mitigating respective risks by increasing structural protections and approach the client and all related internal functions at an early stage, including the intensive care department

Group ex mBank / Sector portfolio based on BSS (Industry Control Key)

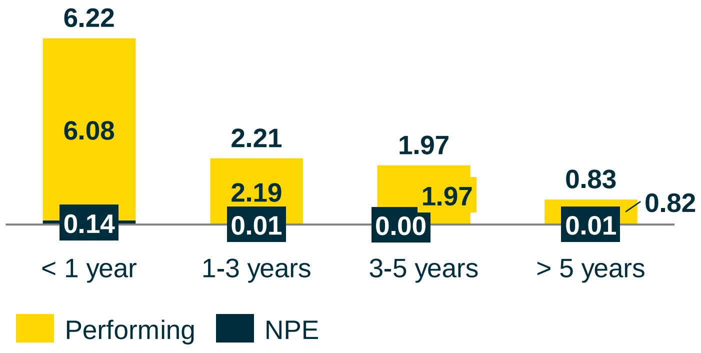
Sector Outlook

Machinery

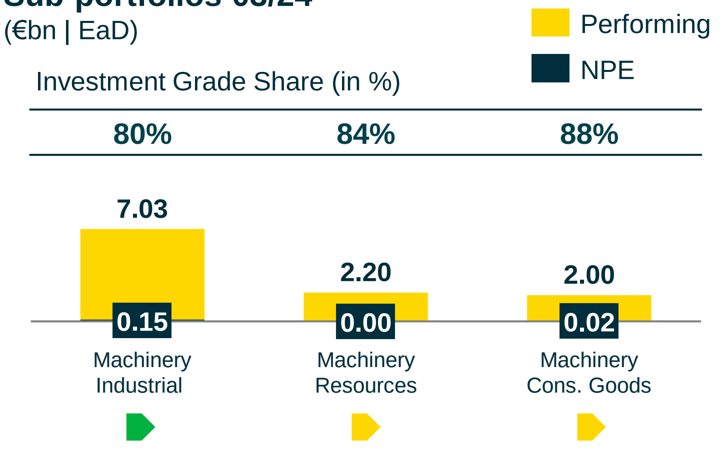
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Sub-portfolios 03/24
(€bn | EaD)



Portfolio comments / sector outlook

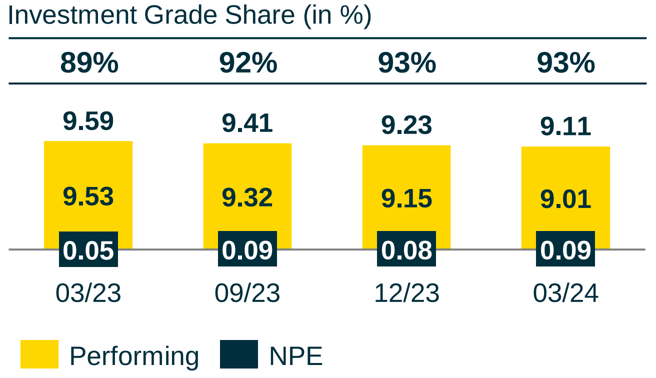
- Overall stable sector due to internationalisation and very high diversification within the portfolio
- Supply chain disruptions eased and higher material, as well as upstream products costs are included in calculations, while partially falling prices support earnings. On the other hand continuously rising costs for services and labour are putting pressure on the margins. The shortage of manpower is the main mid-to-long-term challenge for the clients, even though the current cooldown of economy helps to ease the effects
- The decline in new orders due to the general cooling-down of the world economy and high interest rates have a visible effect for the majority of our clients. Where relevant, order books cover the production for 2024. With falling interest rates expected from mid 2024 onwards, clients are expecting a pick-up of orders towards the end of the year
- With slowing demand, prices for new orders could come under pressure and therefore negatively influence future earnings in 2024/2025. A strict cost management will help clients to cope with these effects
- While higher cost of production will support the demand for cash facilities, we expect to see an overall declining utilisation due to melting order books, especially for guarantee facilities. There is a demand for cash loans driven by strong market players seeing good opportunities to consolidate their respective market or broaden their product range or production capability

Group ex mBank / Sector portfolio based on BSS (Industry Control Key)

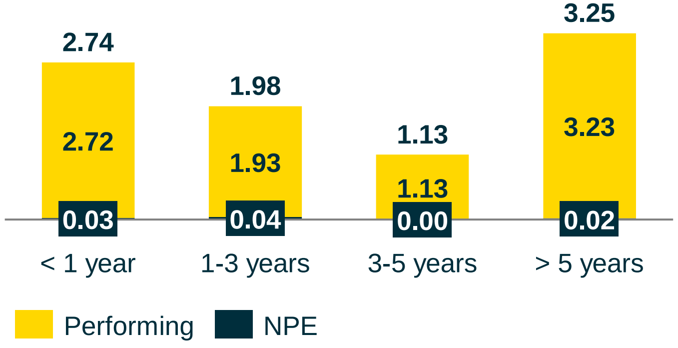
Sector Outlook

Energy / Utilities

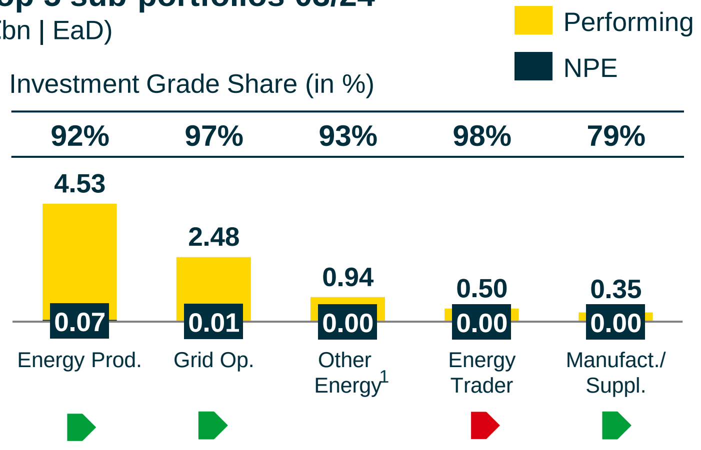
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Top 5 sub-portfolios 03/24
(€bn | EaD)



Portfolio comments / sector outlook

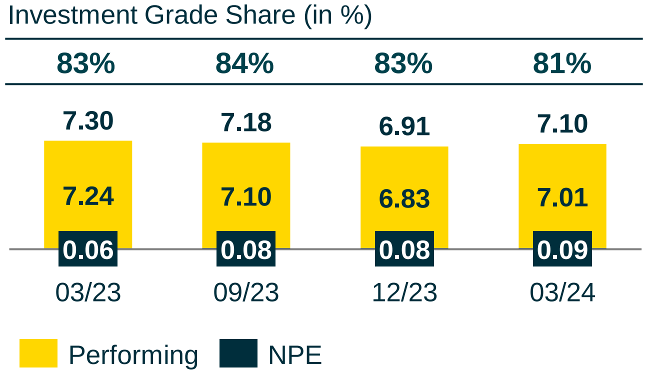
- Energy sector: As part of the critical infrastructure, the sector is fundamentally stable, albeit strongly affected by the erratic price development, especially of gas in 2022. Thanks to massive governmental interventions across Europe and the very mild winter periods 2022/23 and 2023/24, the price levels have stabilised on an overall acceptable level. The energy supply seems to be secure so far. Gas storage is high across Europe. Russian energy exports no longer play a significant role in Europe's energy supply (the US is now the main supplier of LNG to Europe), however, some risk factors remain (e.g. the physical safety of critical infrastructure is vulnerable)
- Our portfolio is dominated by large international corporates with integrated business models (generation, trade, storage, grids, distribution). Current development includes the strong expansion of renewable energy capacities with increasing investment requirements, the security of supply and the decarbonisation of the heating sector. Fossil energy sources continue to decline. Renewable energies expansion requires the expansion/optimisation of the grid and the construction of additional storage capacities. Meanwhile the outlook for the main sub-sectors is "green", but we are still very reluctant towards wholesale electricity, gas and coal companies (especially discount providers). Our outlook “red” for the sub-sector "energy trading" remains unchanged
- In Germany there is an urgent need to establish a regulatory framework for 1) new gas-fired power plants (acc. to BMWK[2] 15-25 GW by 2030), incentive and investment security for implementation are still unclear and must be established as soon as possible (e.g. capacity mechanism), 2) building up a hydrogen economy and infrastructure and 3) and a further decarbonised heating infrastructure
- Nevertheless and overall, the financial effects for the energy sector should be manageable

Group ex mBank / Sector portfolio based on BSS (Industry Control Key) — Sector Outlook

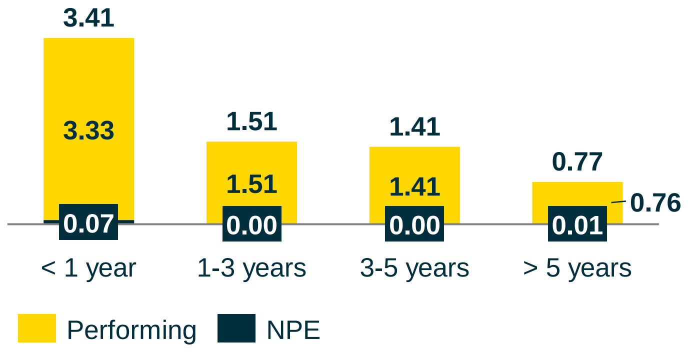
1) "Other” sub-portfolio generally includes individual major exposures that carry out business activities in various subsectors and are not allocated to a sub-portfolio. Due to the diversification of these clients, no uniform sector outlook can be given
2) BMWK: Bundesministerium für Wirtschaft und Klimaschutz / Federal Ministry for Economic Affairs and Climate Action

Construction / Paper

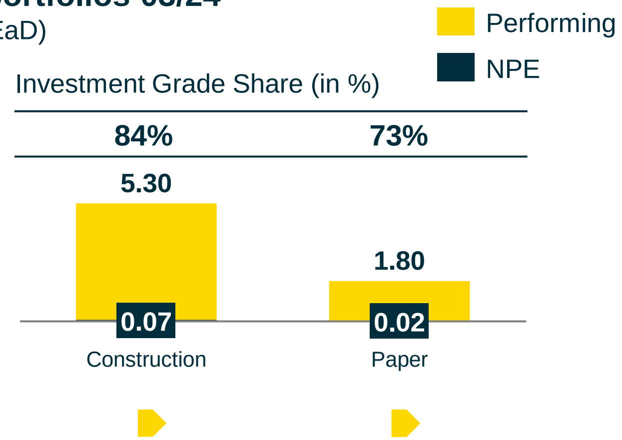
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Sub-portfolios 03/24
(€bn | EaD)



Portfolio comments / sector outlook

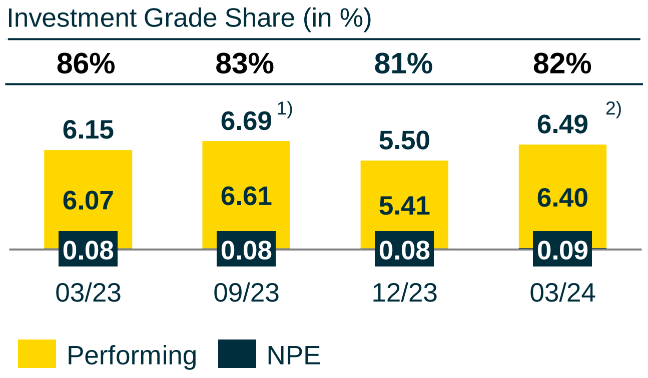
- The construction portfolio is diversified with a high proportion of borrowers with investment grade ratings. Bigger customers are international companies in Europe. The financing focus lies in the short-term and guarantee business
- The increases in material and energy costs led to a significant increase of building costs. Due to higher energy costs, the rise in interest rates and the accelerating inflation consumers suffered a significant loss of purchasing power. This has led to a significant decline of incoming orders mainly from private households but also for commercial investments in Germany. In comparison, infrastructure investments are more stable
- The slowing demand negatively impacts the construction supply industry and the building materials trade. The trend will continue in 2024.
- Due to necessary investments in the production plants the portfolio in the paper sector has a higher part of mid-and-long-term credit facilities. The credit exposure increased continuously over the last months. Due to the deteriorating economy and existing overcapacities, companies are currently postponing further investments
- The paper industry is experiencing a significant decline in demand due to the overall economic reluctance to buy. This requires price reductions on the sales side, which exceed the savings in raw material costs and the relief on the energy side. Some companies temporarily reduce there production. Therefore we see a lower profitability, but nevertheless still on an acceptable level
- Mainly the larger companies have broader opportunities to face the current challenges and were able to build up sufficient buffers in the past

Group ex mBank / Sector portfolio based on BSS (Industry Control Key)

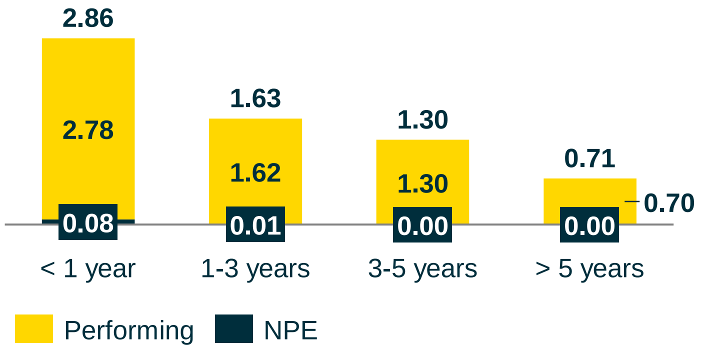
Sector Outlook

Chemicals / Plastics

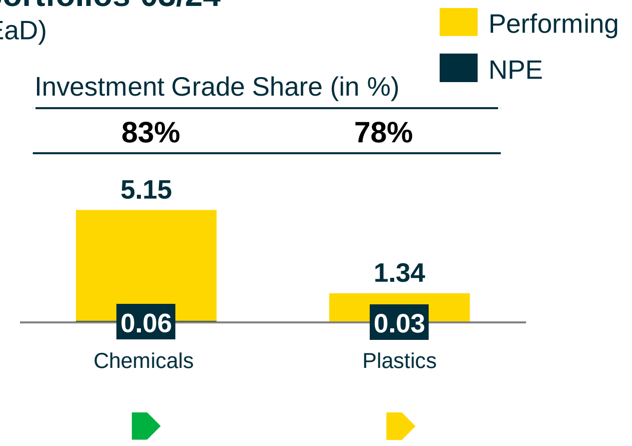
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Sub-portfolios 03/24
(€bn | EaD)



Portfolio comments / sector outlook

- A weak global economy due to multiple crises as well as the falling export quota to China slowed down the chemical industry. Global chemical production rose by only 2.9% by December 2023. Production losses due to unfavourable site conditions were at -8.0% in the EU27 and at -10% in Germany. Despite the decline in production, 82% of the portfolio remain investment grade. Outlook: After a difficult 2023, there was a slight increase in incoming orders in Q1 2024. Industry expects rapid recovery only if the investment and consumer climate becomes more favorable. Large companies and global players generally have strong financial resources and are able to cope with the economic impact whereas the risk profile of SMEs is temporarily worsening (especially in the plastics sector)
- As an energy-intensive sector, the chemical industry uses oil/gas as raw material. Due to the numerous crises in the global environment, current oil/gas prices are rising again and demand in consumer markets is low. Companies are taking countermeasures like cost-cutting programs, price increases (price escalation clauses), and investment reductions in order to stabilise their operating income. In Germany, in particular, the industry is faced with high production costs, regulations, bureaucracy and weak demand for chemicals. For this reason, the trend of domestic de-industrialisation continues.
- Plastic is an important industry with composite materials and follows the cyclical nature of its market. It is mostly anchored in the small and medium-sized business. Companies are often not able to pass on the energy/raw material prices directly (time lag). Therefore the margins are temporarily weakened.

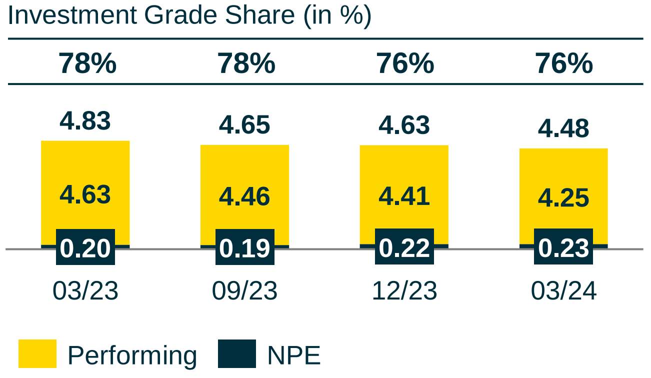
Group ex mBank / Sector portfolio based on BSS (Industry Control Key)

Sector Outlook

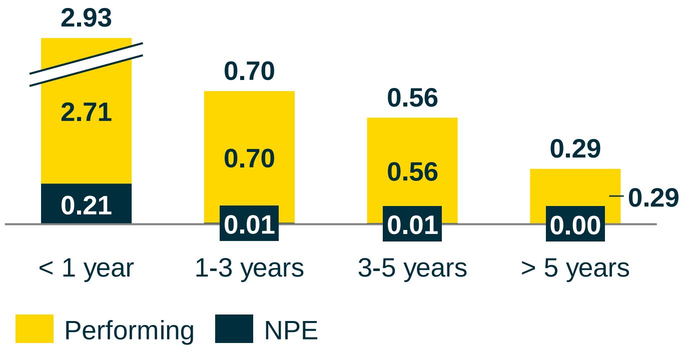
1) EaD peak in 09/23 due to technical reasons only
2) ¼ of the EaD peak in 03/24 caused by growth within the portfolio, remaining ¾ due to reclassification of already existing risks to the chemicals sector

Metals

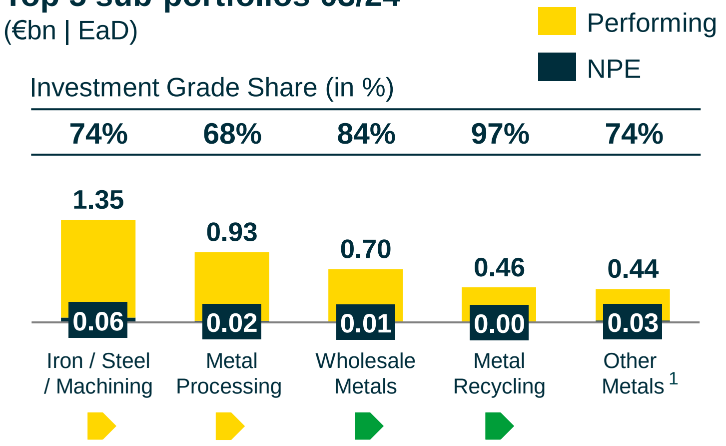
Portfolio development
(€bn | EaD)



Maturities
(€bn | EaD)



Top 5 sub-portfolios 03/24
(€bn | EaD)



Portfolio comments / sector outlook

- The metal portfolio is diversified with a high share of borrowers with investment grade ratings. The portfolio is also regionally wide spread 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 our sector strategy is still on hold due to the ongoing structural challenges
- Metal production and processing were highly affected by the energy and gas price development. Compared to international competitors, German companies in particular are at a disadvantage. 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
- The metal industry had a strong performance in the past two years and the first quarter 2023 because of the rising prices and the good business environment. Due to the economic downturn this came to an end in 2023. The earnings' situation deteriorated especially in the second half of 2023 due to shrinking demand and higher costs (materials, energy, personal). However, producers are entering this downturn in a better leveraged position than in previous periods with better liquidity and equity reserves, which were built up on the basis of the good operating profitability in the last years. Companies expect a sideways trend in 2024 at best. Overall, the sector outlook is slightly negative

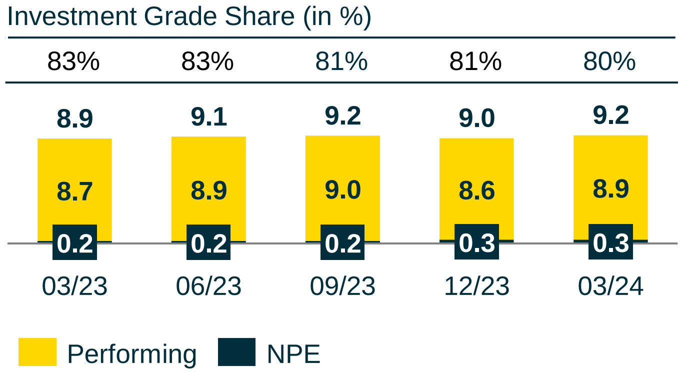
Group ex mBank / Sector portfolio based on BSS (Industry Control Key)

Sector Outlook

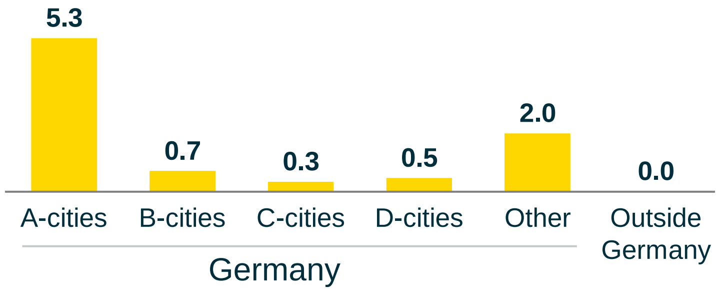
1) "Other" sub-portfolio generally includes individual major exposures that carry out business activities in various subsectors and are not allocated to a sub-portfolio. Due to the diversification of these clients, no uniform sector outlook can be given

Commercial Real Estate (asset-based)

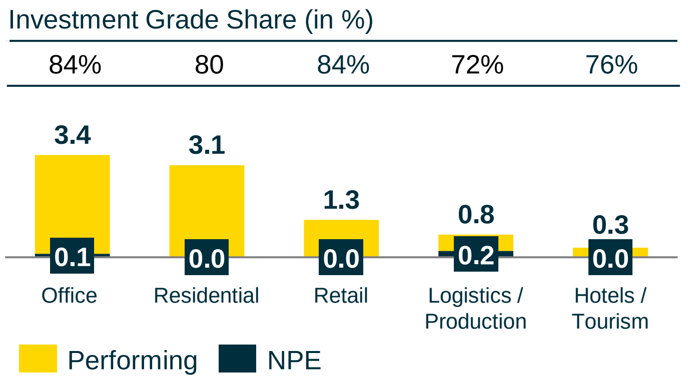
Portfolio development
(€bn | EaD)



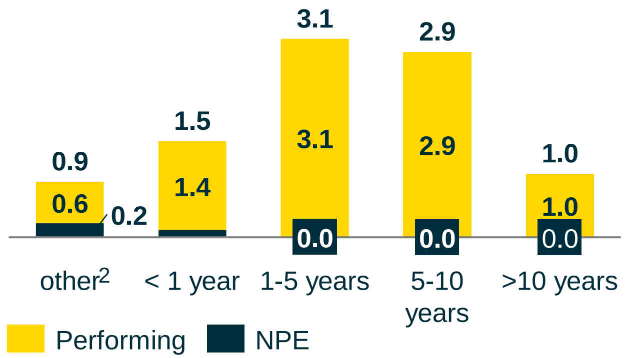
Location 03/24[1]
(€bn | EaD Performing)



Top 5 asset classes 03/24
(€bn | EaD)



Fixed interest period 03/24
(€bn | EaD)



Portfolio

- Portfolio amounts to €9.2bn of which €0.3bn is non performing exposure (~4% of total portfolio)
- Sound rating profile with a high share of 80% with investment grade quality
- EaD share IFRS9 stages: 89% in S1 (91% 12/23), 7% in S2 (5% 12/23) and 4% in S3 (4% 12/23)
- Assets focused on most attractive A-cities. More than 99% of financed objects are located in Germany
- Offices and residential with the highest share of the portfolio (together €6.4bn)
- Average LTV is 52% – largest asset class office with 51% LTV
- Nearly 50% of the portfolio with full or partial recourse to the sponsor or borrower
- Development risk with about 4% share of the portfolio; increased requirements implemented

Strategy

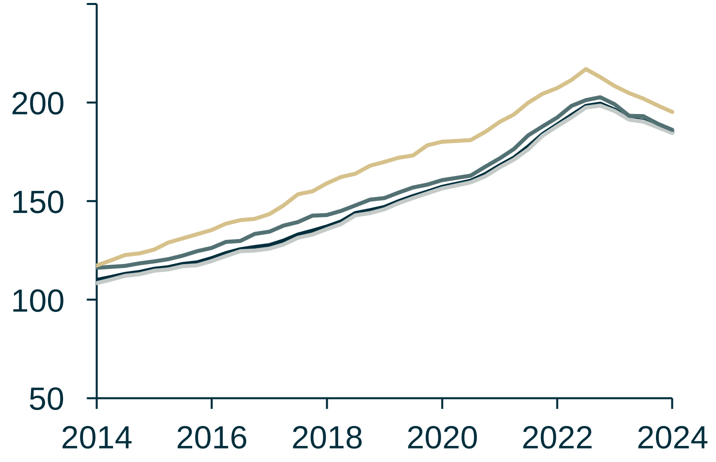
- As a result of the current macroeconomic situation, the new business strategy will continue to be cautious. Strong restraint in the non-food retail sector

Group ex mBank (mBank CRE exposure €2.2bn)

1) City categories according to Bulwiengesa. Category A represents the seven most attractive and liquid real estate cities in Germany
2) Until further notice or variable interest rate

German residential mortgage business & property prices

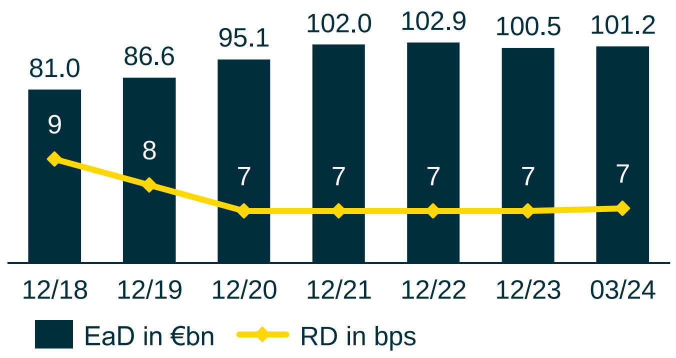
Residential properties
(index values)



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

Overall mortgage portfolio

Mortgage volume rises slightly in Q1/24 – risk quality remained stable so far:



Rating profile with a share of 92.9% in investment grade ratings (12/23: 92.9%); poor rating classes 4.x/5.x with 1.7% share only

Vintages of recent years developed more favorably so far; NPE-ratio remains at a low level of less than 0.4% (coverage 87%)

New business in Q1/24 with €2.3bn around 69% higher than in previous quarter

Repayment rates slightly down from 2.57% to 2.49%

Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored. Compared to the drawn loan volume, the EaD (exposure at default) also considers undrawn commitments

Average “Beleihungsauslauf” (BLA) in new business of 81.9% in Q1/24 (82.6% in Q4). German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

Increased costs of living are adequately taken into account in the application process

Quality of residential real estate portfolio remains stable in a still challenging environment

ESG ratings prove that we are on the right track

CCC B BB BBB A **AA** AAA

MSCI

ESG Rating

Double A rated in the upper part of the MSCI ESG rating scale

Above industry average positions in terms of privacy & data security, human capital development and financing environmental impact

Severe High **Medium** Low Negligible

SUSTAINALYTICS

ESG Risk Rating

Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 26.0 / 100 with 0 being the best)

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

ISS ESG

ESG Corporate Rating

Rated in the ISS ESG prime segment and within the top 20% of the industry group

Excellent ratings especially in the categories staff & suppliers, environmental management, corporate 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 QualityScore 2, Governance QualityScore 3

ISS QualityScore SOCIAL 1
Highest Rating By INSTITUTIONAL SHAREHOLDER SERVICES

Disclosure (D-/D) | Awareness (C-/C) | **Management (B-/B)** | Leadership (A-/A)

CDP

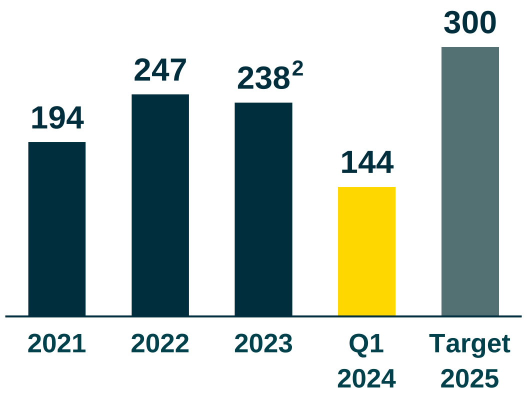
Climate Change Rating

Rated B, which indicates that Commerzbank is taking coordinated action on climate issues

Excellent ratings and above industry average positions particularly in the categories emissions reduction initiatives and low carbon products, governance as well as risk management processes

Good start of sustainable products in Q1 2024

Sustainable products
(€bn)

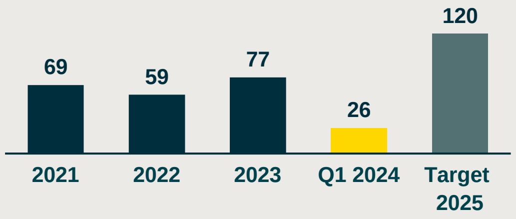


Advisory products
(no balance sheet impact, €bn)

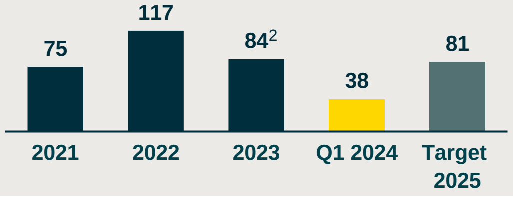
Loan products
(with balance sheet impact, €bn)

Corporate Clients

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

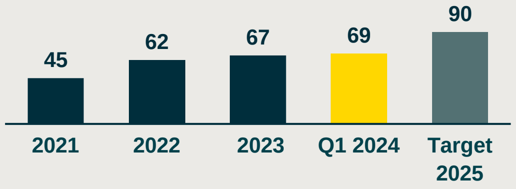


- Green infrastructure finance portfolio**
- Sustainability-linked loans*
- KfW sustainability-linked programmes*

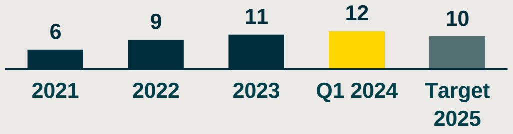


Private & Small-Business Customers[1]

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



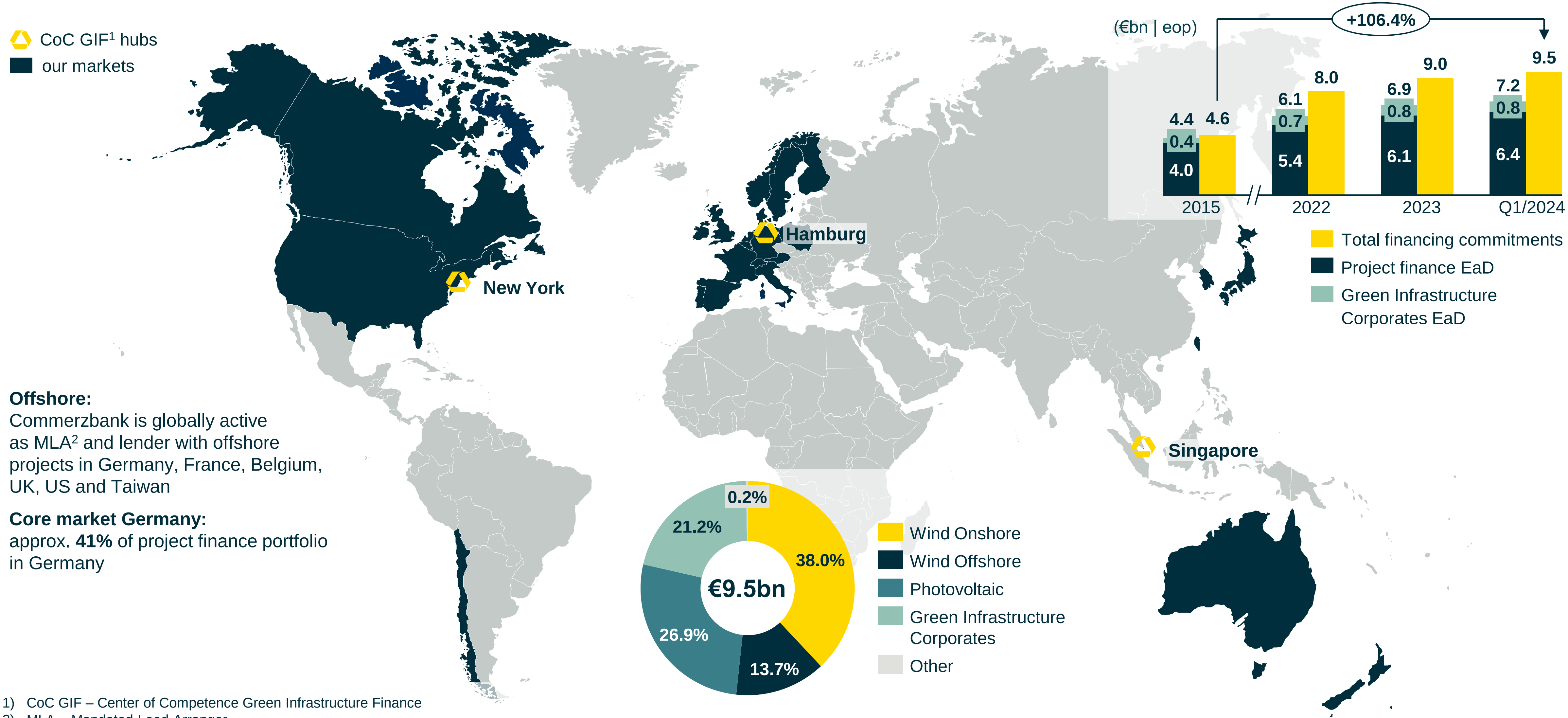
- Green mortgages**
- KfW programmes**



1) 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products.
2) Adjustment on 28 February 2024 – based on audited figures

* Flow value / ** Stock value

Development of Green Infrastructure Finance portfolio



Offshore:
Commerzbank is globally active as MLA[2] and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

Core market Germany:
approx. **41%** of project finance portfolio in Germany

1) CoC GIF – Center of Competence Green Infrastructure Finance
2) MLA = Mandated Lead Arranger

Commerzbank AG has 3 green bonds outstanding with a total volume of €1.6bn

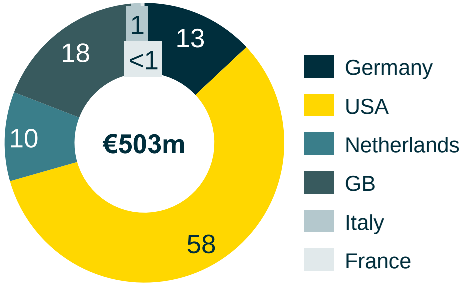
Commerzbank Green Bond Framework[1]

An amount equivalent to the net proceeds will be used exclusively to (re)finance eligible renewable energy loans. The assigned green assets are subject to an annual review by Sustainalytics.

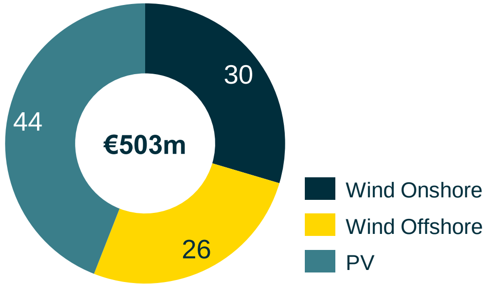
Assigned assets Green Bond DE000CZ45W57[2]

(%)

Allocation by country



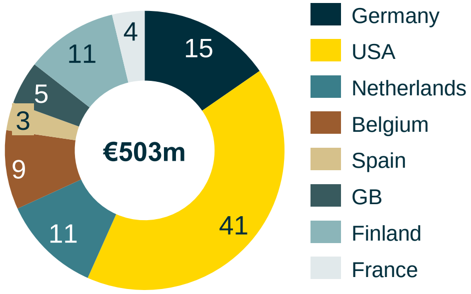
Allocation by technology



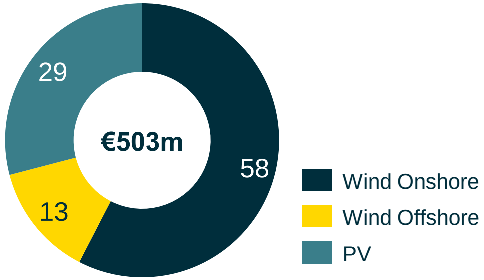
Assigned assets Green Bond DE000CB0HRQ9[2]

(%)

Allocation by country



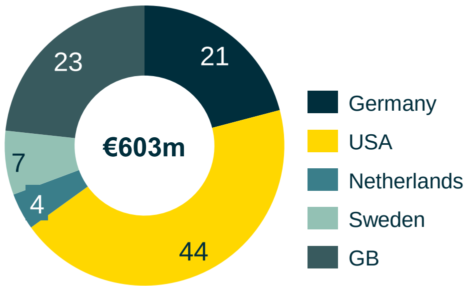
Allocation by technology



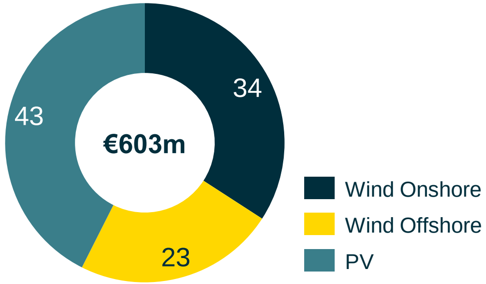
Assigned assets Green Bond DE000CZ439B6[2]

(%)

Allocation by country



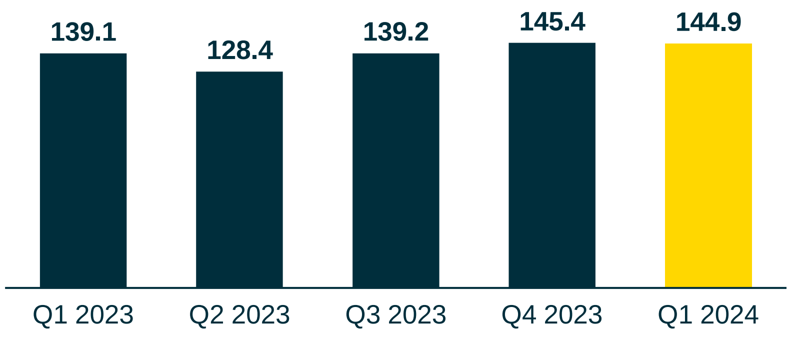
Allocation by technology



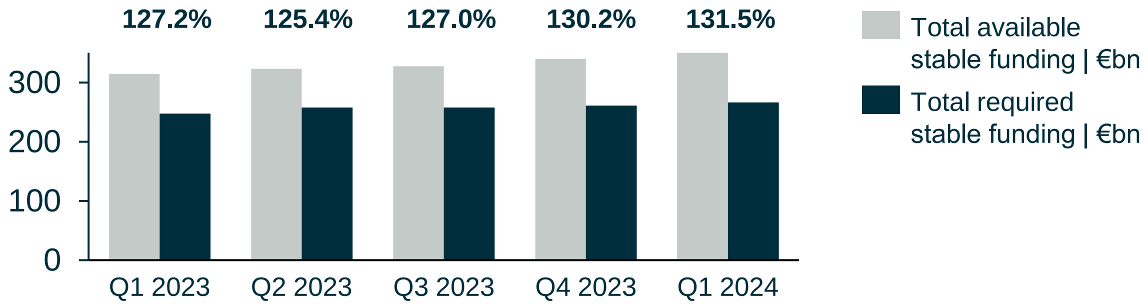
1) The Green Bond Framework can be found here.
2) Based on allocation reporting as of 06/2023.

Comfortable liquidity position

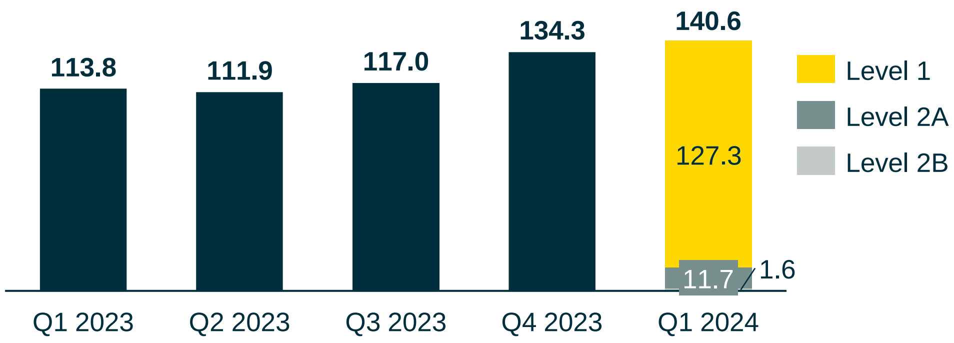
LCR
(% | eop)



Net stable funding ratio (NSFR)



Highly liquid assets
(€bn | eop)

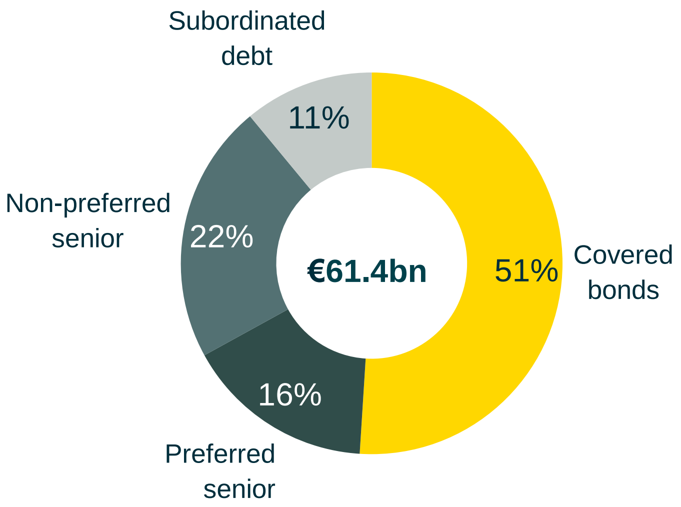


Liquidity risk management

- Daily calculation of the liquidity gap profile
- Liquidity reserves are ring-fenced in separate portfolios on the balance sheet (assets and funding respectively)
- Intraday liquidity reserve portfolio (central bank eligible collateral) serves as cushion for a possible intraday stress
- Stress liquidity reserve portfolio consists of highly liquid assets and covers potential liquidity outflows according to the liquidity gap profile under stress

Half of the funding plan has been executed in Q1 2024

Group Funding structure[1]

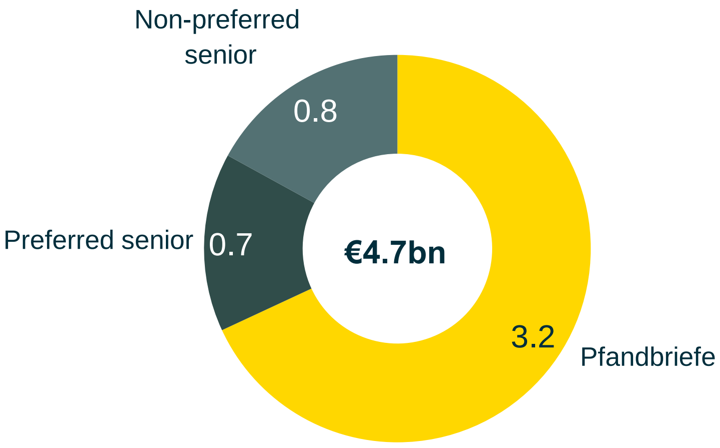


Benchmarks / Highlights

- **Pfandbriefe:**
  €2bn dual tranche Pfandbriefe with 3 and 7 years maturities,
  €1bn 10 year Mortgage-Pfandbrief
- **Preferred senior:**
  €500m 3NC2 Floating Rate Note
- **Non-preferred senior:**
  €750m 7NC6 year benchmark
- Various private placements of secured and unsecured funding
- In April 2024 (not included in figures):
  Tier 2 €750m 7NC6 year benchmark

Issuance activities Q1 2024

(€bn | nominal values)

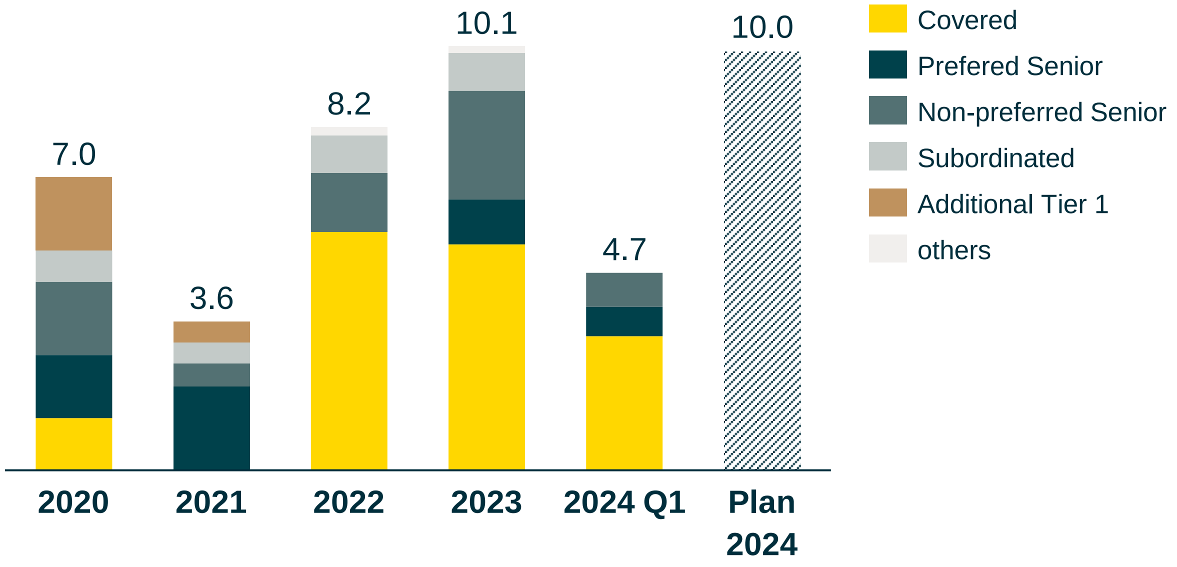


Funding plan 2024 around €10bn

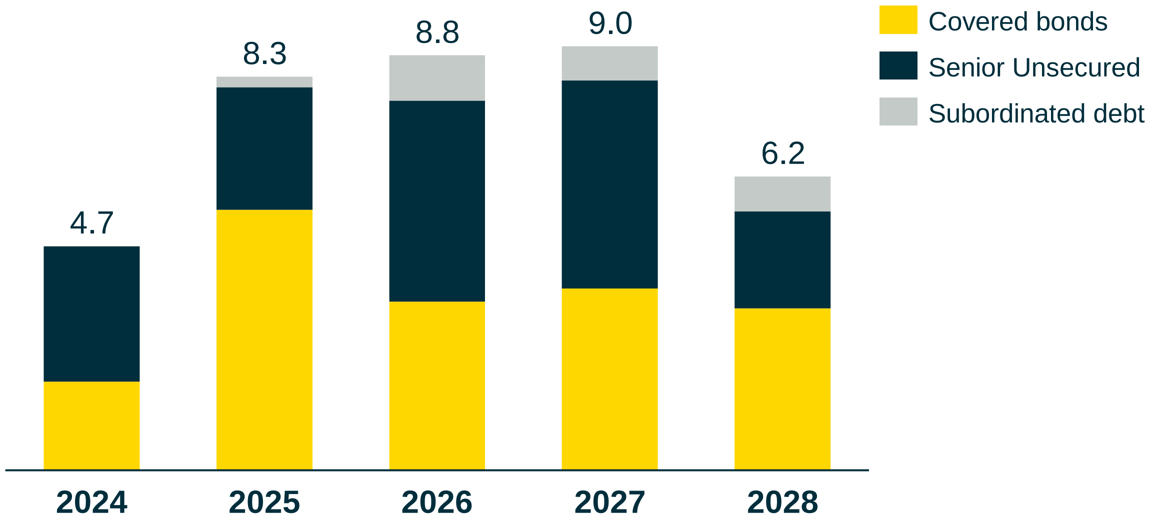
1) Based on balance sheet figures

Expected funding volume 2024 around €10bn

Funding activities[1]
(€bn)



Group maturities until 2028[2]
(€bn)



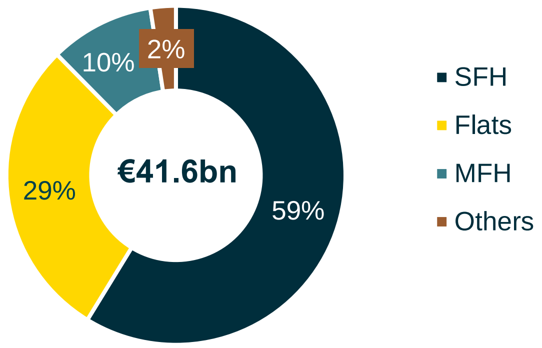
Continued focus on diversification of funding

Well-balanced maturity profile

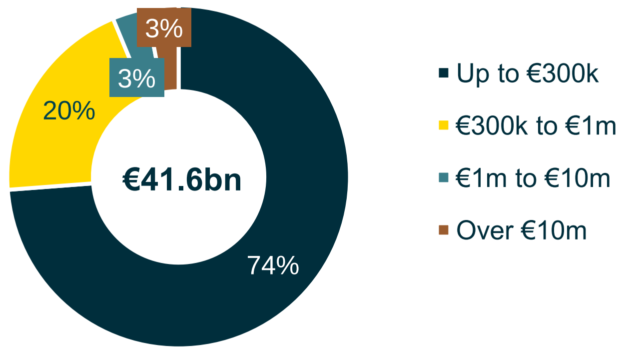
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds

Mortgage Pfandbrief cover pool (03/2024)

Overview by property type



Overview by size



Cover pool details[1]

Total assets:	€43.2bn
o/w cover loans:	€41.6bn
o/w further assets:	€1.6bn
Fixed rated assets:	98%
Weighted avg. LTV ratio:	51%
Outstanding Pfandbriefe:	€30.6bn
Fixed rated Pfandbriefe	76%
Cover surplus:	€12.5bn (41% nom.)
Moody's rating:	Aaa

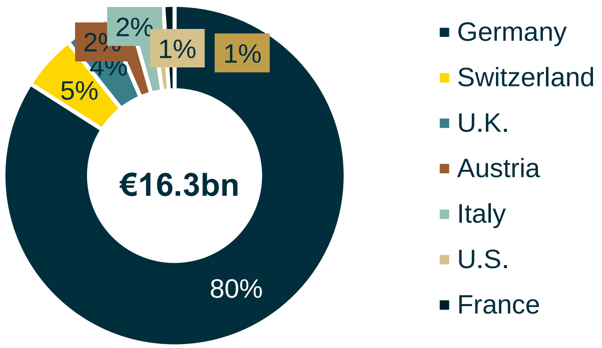
Highlights

- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner occupied"
- Highly granular cover pool with 74% of the loans €300k or smaller

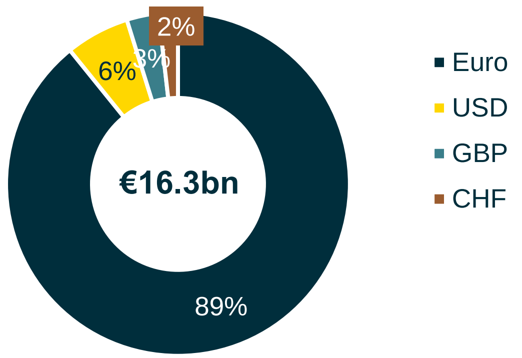
1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 31 March 2024

Public Sector Pfandbrief cover pool (03/2024)

Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details[1]

- Total assets: €16.3bn
  o/w municipal loans : €8.3bn
  o/w export finance loans : €2.7bn
- Fixed rated assets: 77%
- Outstanding Pfandbriefe: €9bn
- Fixed rated Pfandbriefe: 62%
- Cover surplus: €7.2bn (80% nom.)
- Moody's rating: Aaa

Highlights

- Commerzbank utilises the public sector Pfandbrief to support its German municipal lending and guaranteed export finance business.
- > 75% are assets from Germany
- 89% of the assets are EUR denominated

1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 31 March 2024

Comfortable fulfilment of RWA and LRE MREL requirements

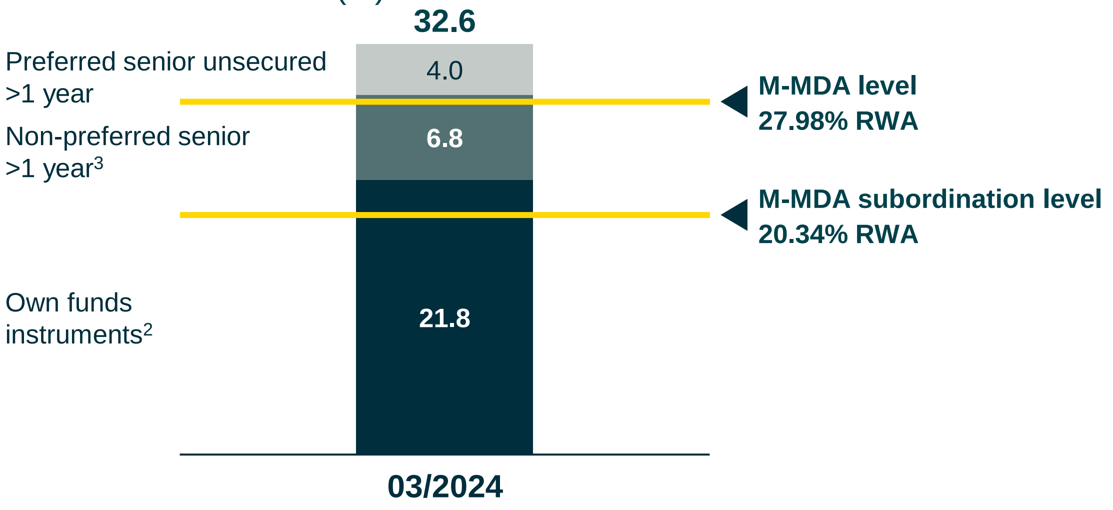
MREL Requirements and M-MDA

Based on data as of 31 March 2024, Commerzbank fulfils its current MREL RWA requirement[1] of 27.98% RWA with an MREL ratio of 32.6% RWA and the MREL subordination requirement of 20.34% RWA with a ratio of 28.5% RWA, both including the combined buffer requirement (CBR)

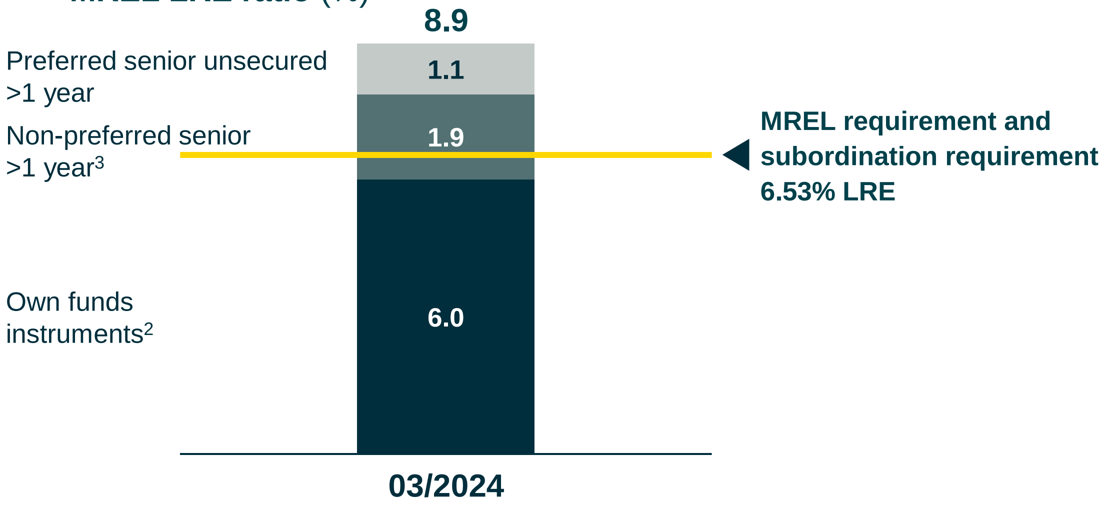
Both, the MREL LRE ratio of 8.9% and MREL subordination LRE ratio of 7.8% comfortably meet the requirement of 6.53%

The issuance strategy is consistent with all RWA and LRE based MREL requirements

MREL RWA ratio (%)



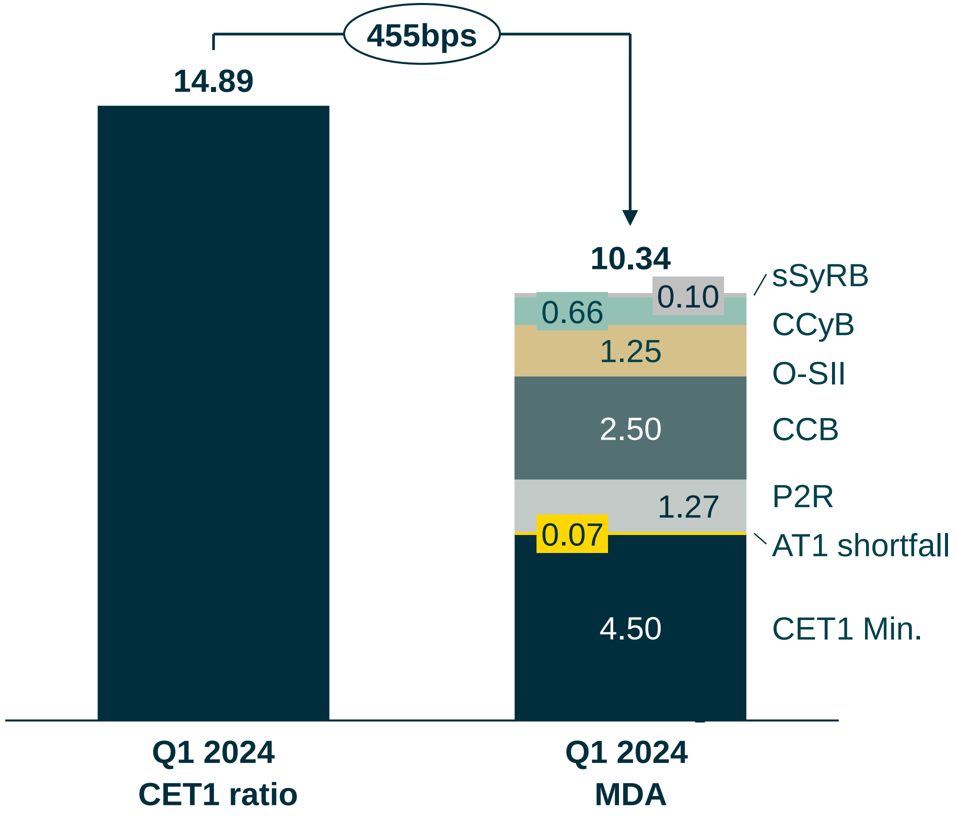
MREL LRE ratio (%)



1) In May 2023, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2021. 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 MDA

Distance to MDA
(%)



455bps distance to MDA based on Q1 2024 CET1 ratio of 14.89% and 2023 SREP requirements

- MDA increased by 18bps compared to Q4 2023 – driven by increase in P2R requirement[2] (+14bps), increase in AT1 shortfall (+3bps) and CCyB increase (+2bp)
- Q1 2024 AT1 shortfall of 7bps
- Well prepared for small MDA increase in 2024 due to upcoming increase of CCyB ~4bps

AT1 layer will continue to be managed to maintain appropriate distance to MDA. Based on the new SREP P2R we target a Tier 2 layer above 2.56% in 2024 – Tier 2 with moderate maturities and issuance needs in 2024

1) Based on RWAs of €173.1bn as of Q1 2024. AT1 requirement of 1.922% and Tier 2 requirement of 2.563%
2) New 2023 SREP determined a slight increase of Pillar 2 requirement (P2R) by 25bps to 2.25%, hence increase in CET1 P2R by 14bps

Rating overview Commerzbank

As of 15 May 2024

S&P Global | Moody's Investors Service

Bank ratings	S&P	Moody's
Counterparty rating/assessment[1]	A	A1/ A1 (cr)
Deposit rating[2]	A- positive	A1 positive
Issuer credit rating (long-term debt)	A- positive	A2 positive
Stand-alone rating (financial strength)	bbb	baa2
Short-term debt	A-2	P-1
Product ratings (unsecured issuances)		
Preferred senior unsecured debt	A- positive	A2 positive
Non-preferred senior unsecured debt	BBB-	Baa2
Subordinated debt (Tier 2)	BB+	Baa3
Additional Tier 1 (AT1)	BB-	Ba2
Product ratings (secured issuances)		
Mortgage Pfandbriefe	-	Aaa
Public Sector Pfandbriefe	-	Aaa

Recent rating events

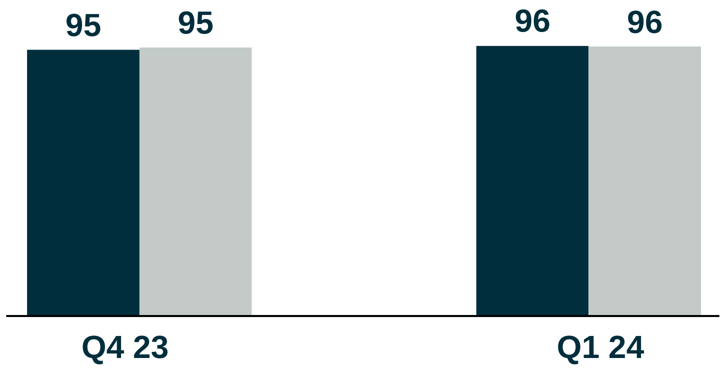
Moody´s has raised the outlook of Commerzbank's issuer credit rating (=preferred senior rating) and deposit rating to positive in April 2024

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

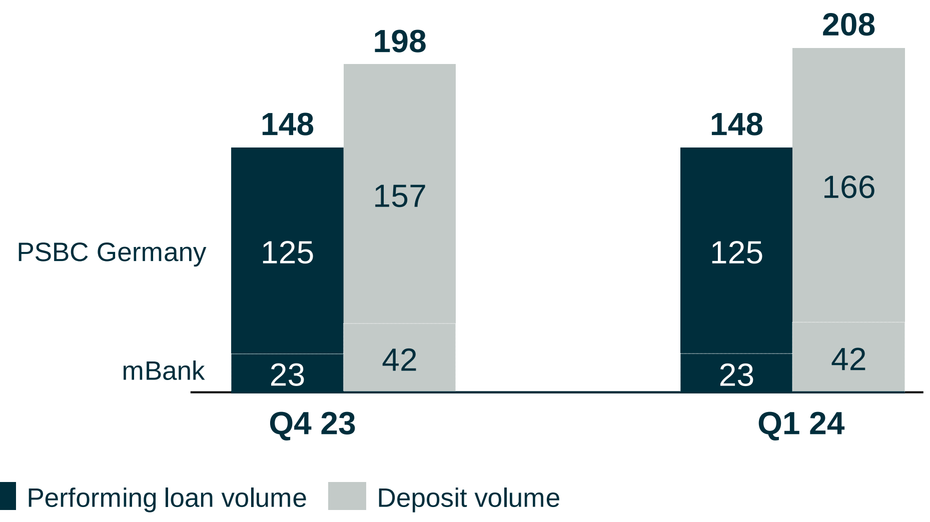
Loan and deposit development

(€bn | quarterly average)

Corporate Clients



Private and Small-Business Customers



In CC, increase of loan volumes mainly with International Corporates

Deposit volumes increased in Mittelstand and decreased in International Corporates

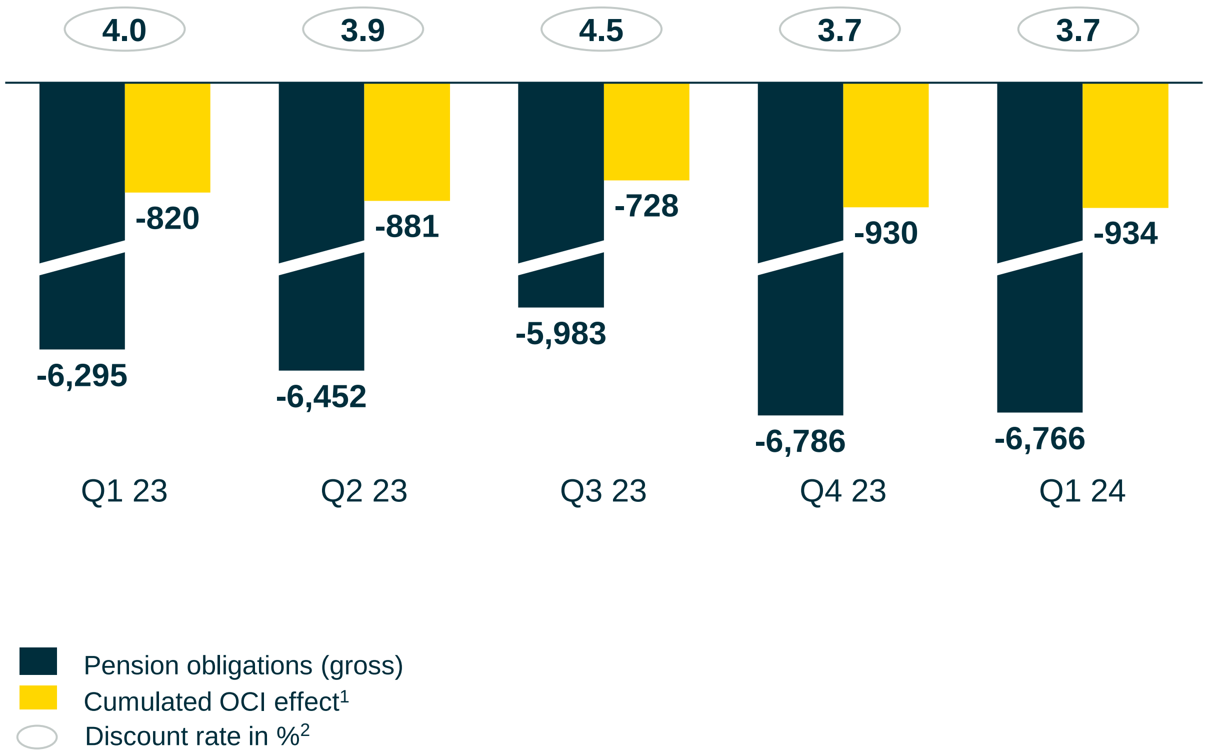
Increase in deposit volume at PSBC Germany driven by call money

In PSBC Germany >90% of deposits are insured (>65% statutory and >25% private insurance)

In CC >55% of deposits are insured
(<5% statutory and almost 55% private insurance)

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



In Q1 24, the relevant market rates broadly moved sideways, leaving the IAS19 discount rate at 3.7% in Q1, unchanged versus year-start. The present-valued pension obligations (DBO) therefore changed only marginally, mainly due to non-valuation effects such as regular pension payments

On the same market environment, pension assets produced a minor OCI loss YtD

Together, pension obligations and pension assets produced a minor YtD net OCI loss of -€4m (after tax) on Group level

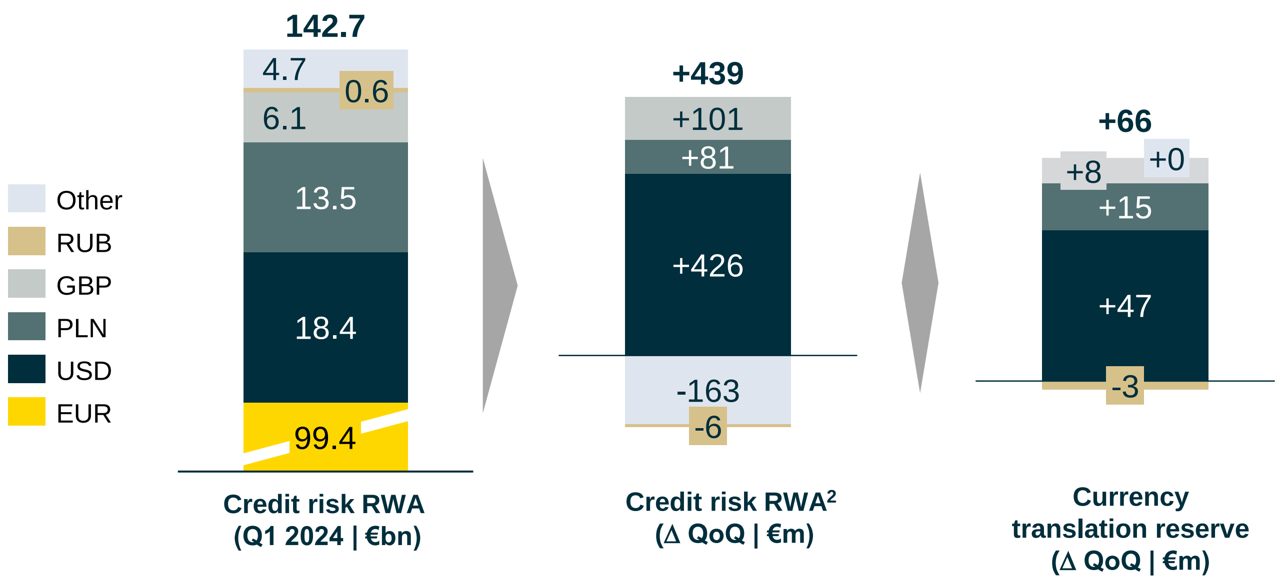
The discount rate is derived from an AA rated government bond basket, re-calibrated on corporate bond level, with an average duration of roughly 14 years

The funding ratio (plan assets vs. pension obligations) is 106% 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 German pension obligations (represents 97% of Group pension obligations)

FX impact on CET1 ratio

QoQ change in FX capital position



Balanced impact on CET1 ratio[1] since increasing effect of the currency translation reserve is nearly offset by higher FX driven credit risk RWA

Slight increase in credit risk RWA from FX effects mainly due to stronger USD (+€426m), GBP (+€101m) and PLN (+€81m) partly offset by RUB (-€6m) and other currencies

Higher currency translation reserve mainly due to increase from USD (+47m), PLN (+€15m) and GBP (+€8m) partly offset by RUB (-€3m)

FX rates[3]	12/23	03/24
EUR / GBP	0.869	0.855
EUR / PLN	4.340	4.312
EUR / USD	1.105	1.081
EUR / RUB	99.321	100.402

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 12/23
3) FX rates of main currencies only

Commerzbank Capital Return Policy

Clear capital return plan with prudent capital buffer

Capital return 2022-24

Capital return 2022-2024 based on increasing pay-out ratios leading to a capital return of ~€3bn[1]

2022: 30% (€0.4bn)
2023: 50% (€1.0bn)
2024: ≥70%

2024 return consists of share buyback[2] applied for after H1 2024 results and dividend approved at AGM in 2025

Capital return 2025-27

2025-2027 capital return with a pay-out ratio well above 50% but not more than the net result[1]; pay-out is depending on economic development and business opportunities

Return consists of share buyback[2] and dividend approved at AGM of following year

Commerzbank aims for a steady development of the dividend with increasing results. Share buybacks will be applied for remaining capital to be returned within the pay-out ratio

CET1 ratio

Reaching and maintaining prudent CET1 ratio of 13.5%

CET1 ratio of at least 250bp above MDA after distribution prerequisite for dividend payment

Additional prerequisite for a share buyback is a CET1 ratio of at least 13.5% after distribution[2]

Updated with FY 2023 figures

1) Pay-out based on net result after potential (fully discretionary) AT1 coupon payments
2) Subject to approval by ECB and German Finance Agency

Group equity composition

Capital | €bn	Q4 2023 EoP	Q1 2024 EoP	Q1 2024 Average
Common equity tier 1 capital[1]	**25.7**	**25.8**	**25.7**
DTA	0.2	0.2	
Minority interests	0.5	0.5	
Prudent Valuation	0.4	0.4	
Defined Benefit pension fund assets	0.6	0.4	
Instruments that are given recognition in AT1 Capital	3.1	3.1	
Other regulatory adjustments	0.2	0.4	
Tangible equity[1]	**30.7**	**30.7**	**30.7**
Goodwill and other intangible assets (net of tax)	1.1	1.1	1.1
IFRS capital[1]	**31.8**	**31.9**	**31.9**
Subscribed capital	1.2	1.2	
Capital reserve	10.1	10.1	
Retained earnings	16.8	16.8	
t/o consolidated P&L	2.2	0.7	
t/o cumulated accrual for pay-out and potential AT1 coupons	-1.2	-1.4	
Currency translation reserve	-0.3	-0.2	
Revaluation reserve	-0.1	-0.1	
Cash flow hedges	-0.1	0.0	
IFRS capital attributable to Commerzbank shareholders[1]	**27.7**	**27.7**	**27.7**
Tangible equity attributable to Commerzbank shareholders[1]	**26.6**	**26.6**	**26.7**
Additional equity components	**3.1**	**3.1**	**3.1**
Non-controlling interests	**1.0**	**1.0**	**1.0**

P&L | €m	Q1 2024
Operating Result	**1,084**
Operating Result	**1,084**
Consolidated P&L	**747**
./. accrual for potential AT1 coupon distribution current year	-49
Consolidated P&L adjusted for RoE/RoTE	**698**

Ratios	Q1 2024
Op. RoCET	**16.9%**
Op. RoTE	**14.1%**
Net RoE	**10.1%**
Net RoTE	**10.5%**

1) Includes consolidated P&L reduced by pay-out accrual and accrual for potential (fully discretionary) AT1 coupons

Commerzbank Group

€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Total underlying revenues	2,655	2,621	2,727	2,434	10,438	2,719
Exceptional items	13	9	27	-25	23	28
Total revenues	**2,668**	**2,629**	**2,755**	**2,409**	**10,461**	**2,747**
o/w Net interest income	1,947	2,130	2,166	2,126	8,368	2,126
o/w Net commission income	915	841	831	798	3,386	920
o/w Net fair value result	-72	-17	-67	-202	-359	-53
o/w Other income	-122	-324	-175	-313	-933	-246
o/w Dividend income	-	4	9	14	26	8
o/w Net income from hedge accounting	-3	10	-8	40	39	-12
o/w Other financial result	3	15	60	-25	52	45
o/w At equity result	1	3	-	1	4	-
o/w Other net income	-123	-355	-235	-342	-1,055	-287
Risk result	-68	-208	-91	-252	-618	-76
Operating expenses	1,464	1,481	1,504	1,557	6,006	1,496
Compulsory contributions	260	52	45	59	415	91
Operating result	**875**	**888**	**1,116**	**542**	**3,421**	**1,084**
Restructuring expenses	4	4	6	4	18	1
Pre-tax result Commerzbank Group	**871**	**885**	**1,109**	**537**	**3,403**	**1,083**
Taxes on income	279	338	405	166	1,188	322
Minority Interests	12	-19	20	-24	-10	14
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**580**	**565**	**684**	**395**	**2,224**	**747**
Total Assets / Total Liabilities	497,357	501,603	509,885	517,166	517,166	551,977
Average capital employed	24,048	24,729	25,365	25,642	24,945	25,694
RWA credit risk (end of period)	142,866	144,802	144,128	144,044	144,044	142,739
RWA market risk (end of period)	7,588	8,326	8,701	8,280	8,280	7,766
RWA operational risk (end of period)	21,074	20,849	20,797	22,790	22,790	22,576
RWA (end of period)	**171,528**	**173,977**	**173,626**	**175,114**	**175,114**	**173,081**
Cost/income ratio (incl. compulsory contributions) (%)	64.6%	58.3%	56.2%	67.1%	61.4%	57.8%
Operating return on CET1 (RoCET) (%)	14.6%	14.4%	17.6%	8.5%	13.7%	16.9%
Operating return on tangible equity (%)	11.8%	11.8%	14.6%	7.0%	11.3%	14.1%
Return on equity of net result (%)	8.0%	7.6%	9.2%	5.0%	7.4%	10.1%
Net return on tangible equity (%)	8.3%	7.9%	9.6%	5.2%	7.7%	10.5%

Corporate Clients

€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Total underlying revenues	1,061	1,125	1,166	1,117	4,469	1,216
Exceptional items	18	1	5	-11	13	8
Total revenues	**1,079**	**1,126**	**1,171**	**1,106**	**4,482**	**1,224**
o/w Net interest income	627	696	718	741	2,781	713
o/w Net commission income	334	320	327	300	1,281	361
o/w Net fair value result	132	128	129	75	463	152
o/w Other income	-15	-18	-2	-9	-44	-1
o/w Dividend income	-	2	-	2	4	-
o/w Net income from hedge accounting	-	-1	-1	1	-	-
o/w Other financial result	-2	-1	2	-1	-2	-
o/w At equity result	1	3	1	-	5	-
o/w Other net income	-14	-21	-3	-12	-50	-2
Risk result	54	-169	-4	-36	-155	-54
Operating expenses	514	514	522	561	2,111	508
Compulsory contributions	78	-6	-	-	73	-
Operating result	**541**	**449**	**645**	**508**	**2,143**	**661**
Total Assets	135,005	135,282	139,461	134,434	134,434	134,392
Total Liabilities	161,953	163,634	170,851	169,034	169,034	174,731
Average capital employed	10,393	10,512	10,508	10,521	10,481	10,378
RWA credit risk (end of period)	72,741	73,457	73,687	72,594	72,594	70,586
RWA market risk (end of period)	4,767	5,000	5,398	5,118	5,118	4,753
RWA operational risk (end of period)	4,474	4,271	4,168	5,122	5,122	5,287
RWA (end of period)	**81,983**	**82,727**	**83,252**	**82,834**	**82,834**	**80,626**
Cost/income ratio (incl. compulsory contributions) (%)	54.9%	45.1%	44.6%	50.8%	48.7%	41.6%
Operating return on CET1 (RoCET) (%)	20.8%	17.1%	24.5%	19.3%	20.4%	25.5%
Operating return on tangible equity (%)	19.1%	15.7%	22.7%	17.9%	18.8%	23.6%

Private and Small-Business Customers

€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Total underlying revenues	1,495	1,284	1,399	1,182	5,360	1,507
Exceptional items	7	-7	-6	20	13	1
Total revenues	**1,502**	**1,276**	**1,392**	**1,202**	**5,373**	**1,508**
o/w Net interest income	1,091	1,119	1,157	1,018	4,385	1,244
o/w Net commission income	592	531	517	510	2,150	573
o/w Net fair value result	-34	-45	-64	-29	-173	-13
o/w Other income	-147	-328	-218	-296	-988	-296
o/w Dividend income	-	1	10	7	18	10
o/w Net income from hedge accounting	-	-2	4	-5	-3	1
o/w Other financial result	-12	-5	1	29	14	2
o/w At equity result	-	-	-1	-	-1	-1
o/w Other net income	-134	-321	-232	-328	-1,016	-309
Risk result	-128	-49	-94	-201	-472	-26
Operating expenses	846	880	866	983	3,575	886
Compulsory contributions	140	62	45	57	303	91
Operating result	**389**	**286**	**388**	**-39**	**1,023**	**505**
Total Assets	172,230	173,963	176,152	179,698	179,698	178,399
Total Liabilities	208,616	211,608	215,713	228,351	228,351	236,522
Average capital employed	6,804	6,817	6,742	6,681	6,769	6,891
RWA credit risk (end of period)	39,857	40,042	39,300	39,703	39,703	41,845
RWA market risk (end of period)	598	683	691	777	777	700
RWA operational risk (end of period)	13,289	12,738	11,729	13,336	13,336	12,406
RWA (end of period)	**53,744**	**53,463**	**51,720**	**53,816**	**53,816**	**54,952**
Cost/income ratio (incl. compulsory contributions) (%)	65.6%	73.8%	65.4%	86.5%	72.2%	64.8%
Operating return on CET1 (RoCET) (%)	22.9%	16.8%	23.0%	-2.3%	15.1%	29.3%
Operating return on tangible equity (%)	21.8%	16.1%	22.2%	-2.3%	14.5%	28.5%
Provisions for legal risks of FX loans of mBank	-173	-347	-234	-340	-1,094	-318
Operating result ex legal provisions on FX loans	562	632	622	301	2,117	823

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

€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Total underlying revenues	1,153	1,056	1,052	879	4,139	1,166
Exceptional items	-7	-6	-5	17	-2	-
Total revenues	**1,146**	**1,050**	**1,046**	**895**	**4,138**	**1,166**
o/w Net interest income	603	572	596	438	2,209	661
o/w Net commission income	511	450	436	438	1,836	489
o/w Net fair value result	8	2	-8	-28	-26	4
o/w Other income	24	26	21	47	119	13
o/w Dividend income	-	-	10	6	16	9
o/w Net income from hedge accounting	-	-	-	-	-	-
o/w Other financial result	-	-	-	25	26	-
o/w At equity result	-	-	-1	-	-1	-1
o/w Other net income	25	26	12	15	78	5
Risk result	-91		-39	-92	-231	-15
Operating expenses	702	723	705	800	2,930	714
Compulsory contributions	64	18	4	15	100	15
Operating result	**289**	**299**	**299**	**-11**	**877**	**423**
Total Assets	126,025	126,286	127,621	127,630	127,630	126,711
Total Liabilities	162,826	164,313	167,921	176,738	176,738	185,200
Average capital employed	4,118	4,089	3,988	3,927	4,032	4,025
RWA credit risk (end of period)	23,522	23,359	23,261	23,078	23,078	24,364
RWA market risk (end of period)	247	311	281	326	326	330
RWA operational risk (end of period)	8,676	8,125	7,294	8,115	8,115	7,392
RWA (end of period)	**32,445**	**31,795**	**30,837**	**31,520**	**31,520**	**32,086**
Cost/income ratio (incl. compulsory contributions) (%)	66.8%	70.6%	67.7%	90.9%	73.2%	62.4%
Operating return on CET1 (RoCET) (%)	28.1%	29.3%	30.0%	-1.1%	21.7%	42.0%
Operating return on tangible equity (%)	27.7%	28.7%	29.3%	-1.1%	21.3%	41.1%

mBank | Part of segment Private and Small-Business Customers

€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Total underlying revenues	342	228	347	304	1,221	341
Exceptional items	14	-1	-1	3	15	1
Total revenues	**356**	**226**	**346**	**307**	**1,235**	**341**
o/w Net interest income	488	547	561	580	2,176	583
o/w Net commission income	81	80	80	72	313	84
o/w Net fair value result	-42	-47	-56	-2	-147	-17
o/w Other income	-171	-354	-239	-343	-1,107	-309
o/w Dividend income	-	1	-	1	2	1
o/w Net income from hedge accounting	-	-2	4	-5	-3	1
o/w Other financial result	-12	-5	1	4	-12	2
o/w At equity result	-	-	-	-	-	-
o/w Other net income	-159	-347	-245	-343	-1,094	-314
Risk result	-37	-39	-55	-109	-241	-11
Operating expenses	143	157	161	184	645	172
Compulsory contributions	76	44	41	43	203	76
Operating result	**100**	**-14**	**89**	**-28**	**146**	**82**
Total Assets	46,204	47,677	48,531	52,068	52,068	51,688
Total Liabilities	45,790	47,294	47,792	51,613	51,613	51,323
Average capital employed	2,686	2,729	2,754	2,754	2,737	2,866
RWA credit risk (end of period)	16,334	16,683	16,039	16,625	16,625	17,481
RWA market risk (end of period)	351	372	410	451	451	371
RWA operational risk (end of period)	4,613	4,613	4,435	5,220	5,220	5,014
RWA (end of period)	**21,299**	**21,668**	**20,883**	**22,296**	**22,296**	**22,865**
Cost/income ratio (incl. compulsory contributions) (%)	61.6%	88.7%	58.4%	73.7%	68.7%	72.7%
Operating return on CET1 (RoCET) (%)	14.9%	-2.0%	12.9%	-4.1%	5.4%	11.5%
Operating return on tangible equity (%)	13.5%	-1.9%	12.2%	-3.9%	5.0%	11.1%

Others & Consolidation

€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Total underlying revenues	99	212	163	135	609	-4
Exceptional items	-13	15	29	-34	-2	19
Total revenues	**86**	**227**	**192**	**101**	**606**	**15**
o/w Net interest income	229	315	291	367	1,202	169
o/w Net commission income	-11	-10	-12	-11	-45	-14
o/w Net fair value result	-170	-100	-132	-248	-650	-192
o/w Other income	39	22	45	-7	99	52
o/w Dividend income	-1	-	-1	5	4	-2
o/w Net income from hedge accounting	-2	13	-11	44	43	-13
o/w Other financial result	16	21	57	-53	41	43
o/w At equity result	-	-	-	-	-	-
o/w Other net income	26	-12	-	-3	11	24
Risk result	6	9	7	-15	8	5
Operating expenses	104	87	116	13	320	102
Compulsory contributions	42	-4	-	1	40	-
Operating result	**-54**	**153**	**84**	**72**	**255**	**-82**
Restructuring expenses	4	4	6	4	18	1
Pre-tax result	**-59**	**150**	**77**	**68**	**236**	**-83**
Total Assets	190,122	192,359	194,272	203,035	203,035	239,185
Total Liabilities	126,788	126,361	123,321	119,781	119,781	140,724
Average capital employed	6,851	7,400	8,115	8,439	7,695	8,424
RWA credit risk (end of period)	30,268	31,303	31,141	31,747	31,747	30,308
RWA market risk (end of period)	2,223	2,643	2,612	2,386	2,386	2,313
RWA operational risk (end of period)	3,311	3,840	4,900	4,331	4,331	4,883
RWA (end of period)	**35,802**	**37,787**	**38,653**	**38,464**	**38,464**	**37,503**

Exceptional Revenue Items Commerzbank Group

€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024
Exceptional Revenue Items	**13**	**9**	**27**	**-25**	**23**	**28**
Net interest income	-7	-6	-5	-5	-23	-
Net fair value result	9	17	33	-45	13	28
o/w Hedging & valuation adjustments[1]	9	17	33	-45	13	28
Other income	11	-2	-	25	34	-
PSBC Germany	**-7**	**-6**	**-5**	**17**	**-2**	**-**
Net interest income	-7	-6	-5	-5	-23	-
o/w PPA Consumer Finance	-7	-6	-5	-5	-23	-
Other income	-	-	-	21	21	-
o/w Prov. re judgement on pricing of accounts	-	-	-	21	21	-
mBank	**14**	**-1**	**-1**	**3**	**15**	**1**
Net fair value result	3	1	-1	-1	3	1
o/w Hedging & valuation adjustments[1]	3	1	-1	-1	3	1
Other income	11	-2	-	4	12	-
o/w Credit holidays in Poland	11	-2	-	4	12	-
CC	**18**	**1**	**5**	**-11**	**13**	**8**
Net fair value result	18	1	5	-11	13	8
o/w Hedging & valuation adjustments[1]	18	1	5	-11	13	8
O&C	**-13**	**15**	**29**	**-34**	**-2**	**19**
Net fair value result	-13	15	29	-34	-2	19
o/w Hedging & valuation adjustments[1]	-13	15	29	-34	-2	19

[1] FVA, CVA / DVA; in O&C incl AT1 FX effect

Glossary – Key ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
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]	12.7% [2] of the average RWAs (YTD: PSBC Germany €31.7bn, mBank €22.6bn, CC €81.7bn)	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 intangible assets [1]	12.7% [2] of the average RWAs plus average regulatory capital deductions (excluding intangible assets) (YTD: PSBC Germany €0.1bn, mBank €0.1bn, CC €0.8bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	**Net RoE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components [1]	n/a	n/a
Net return on tangible equity (%)	**Net RoTE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of 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 on Loans (bps)	**CoRL (bps)**	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

Key Parameter	Calculated for	Calculation
Deposit beta	Group ex mBank	Interest pass-through rate across interest bearing and non-interest bearing deposit products
Total underlying revenues	Group and segments	Total revenues excluding exceptional revenue items
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions

1) Reduced by potential pay-out accrual and potential (fully discretionary) AT1 coupon
2) Charge rate reflects current regulatory and market standard

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Financial calendar 2024

- **7 August 2024** – Q2 2024 results
- **6 November 2024** – Q3 2024 results

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