



# Strong business momentum – outlook confirmed

Analyst conference – Q2/H1 2024

# At a glance



	<b>Q2 2024</b>	vs Q2 23	<b>H1 2024</b>	vs H1 23	<b>Targets 2024</b>
Revenues	<b>€2,668m</b>	+1%	<b>€5,415m</b>	+2%	<b>Net interest income ~€8.1bn Net commission income 4% growth</b>
Risk result	<b>-€199m</b>	-4%	<b>-€274m</b>	-1%	<b>&lt;€800m incl. usage of TLA</b>
Net result	<b>€538m</b>	-5%	<b>€1,285m</b>	+12%	<b>Above last year</b>
Cost income ratio	<b>60%</b>	+2pp	<b>59%</b>	-3pp	<b>~60%</b>
RoTE	<b>7.3%</b>	-0.5pp	<b>8.9%</b>	+0.8pp	<b>8%</b>
CET1 ratio	<b>14.8%</b>	+0.3pp	<b>14.8%</b>	+0.3pp	<b>&gt;14%</b>
Capital return	Applied for approval of first buy-back tranche				<b>≥70%</b>

# Manfred Knof

# CEO

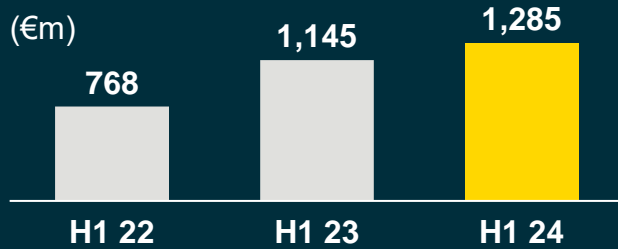


# Strong business momentum in 2024



## Net Result

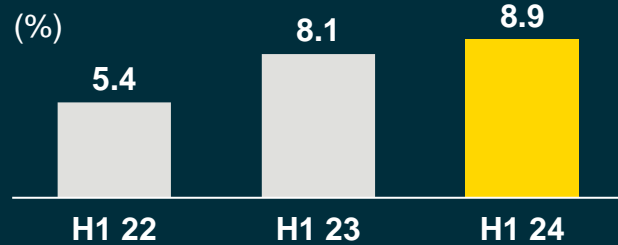
(€m)



Increased earnings based on strong client business despite burdens outside ongoing business

## RoTE

(%)



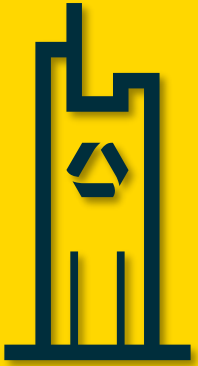
Improved return profile targeting RoTE of at least 8% for 2024 subject to further development of legal provisioning needs

## CET1 ratio

(%)



Strong capital ratio underpins significant capital return potential



**Strong  
performance in a  
dynamic macro  
environment**



Delayed pick-up of German GDP



Wage inflation requires high cost discipline and could impact rates trajectory




Pick-up in investment loan demand from corporate clients, but still from a low base





Customer-centric business model with high asset quality – risk result driven by single cases

# Delivering on management priorities for 2024




 Ensure delivery of targeted capital return > Applied for first tranche of next buyback with H1 results

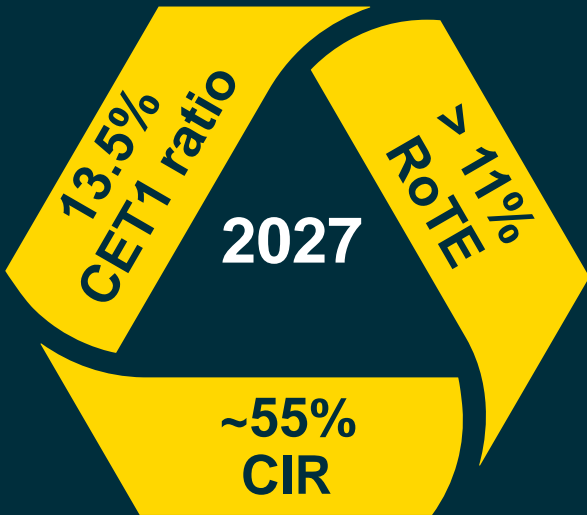
 Grow fee income > Continued good progress in Q2 – Aquila Capital acquisition closed in June

 Strict performance & execution management > Continuous improvement process delivering on complexity reduction

 Strengthen customer loyalty > Successful launch of small merchant focused mobile digital payment service by Commerz Globalpay (JV with Global Payments)

 Improve employee satisfaction > Multi-year wage increases for all employees based on collective bargaining agreement

# Key take-aways from H1 2024



## Moving Forward

We had a very strong H1 2024

We confirm our outlook for 2024

We target a pay-out ratio<sup>1</sup> 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





# Strong Q2 operating result of €0.9bn despite burdens of €0.4bn



## Revenues

(€m)

Revenues

	Q2 23	Q1 24	Q2 24
Revenues	2,629	2,747	2,668

Costs

Costs	1,533	1,588	1,599
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Cost-income-ratio (CIR)

Cost-income-ratio (CIR)	58%	58%	60%
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## Risk

(€m)

Risk result

	Q2 23	Q1 24	Q2 24
Risk result	-208	-76	-199

Top-level adjustment (TLA)

Top-level adjustment (TLA)	456	423	336
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Non-performing exposure (NPE) ratio

Non-performing exposure (NPE) ratio	1.1%	0.8%	0.8%
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## Result

(€m)

Operating result

	Q2 23	Q1 24	Q2 24
Operating result	888	1,084	870

Net result

Net result	565	747	538
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RoTE

RoTE	7.9%	10.5%	7.3%
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## Capital

CET1 ratio

	Q2 23	Q1 24	Q2 24
CET1 ratio	14.4%	14.9%	14.8%

RWA  
(€bn)

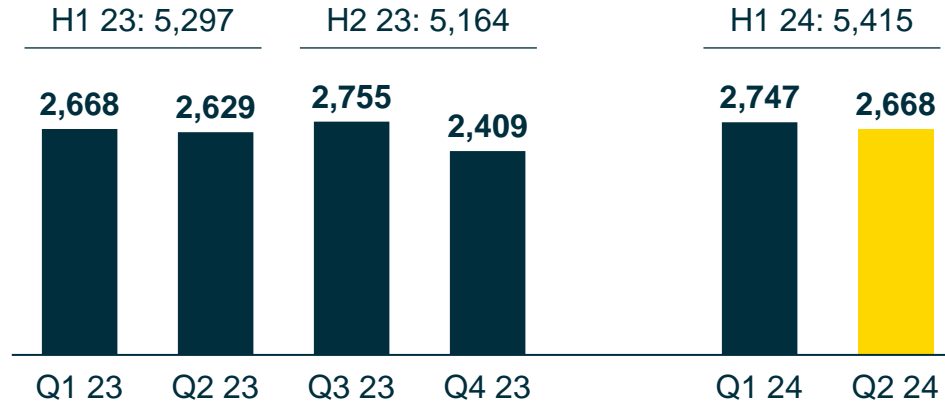
RWA (€bn)	174	173	173
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# Revenue growth driven by strong customer business



## Revenues

(€m)



### Net interest income

1,947   2,130   2,166   2,126   2,126   2,078

### Net commission income

915   841   831   798   920   879

### Net fair value

-72   -17   -67   -202   -53   -4

### Other Income (excl. FX loan prov.)

51   23   60   28   72   -44

### FX loan provisions

-173   -347   -234   -340   -318   -240

**Q2 Revenues** up 1.5% YoY – solid revenue growth based on high level of client activity in both customer segments more than compensated €395m burdens from FX loan provisions, Credit Holidays in Poland and a Russia-related court case

**Net interest income (NII)** 2% lower YoY and QoQ with volume growth partially offsetting higher pass-through rate (deposit beta)

**Net commission income (NCI)** up 4.5% YoY mainly due to better securities business and increased activity level of corporate clients

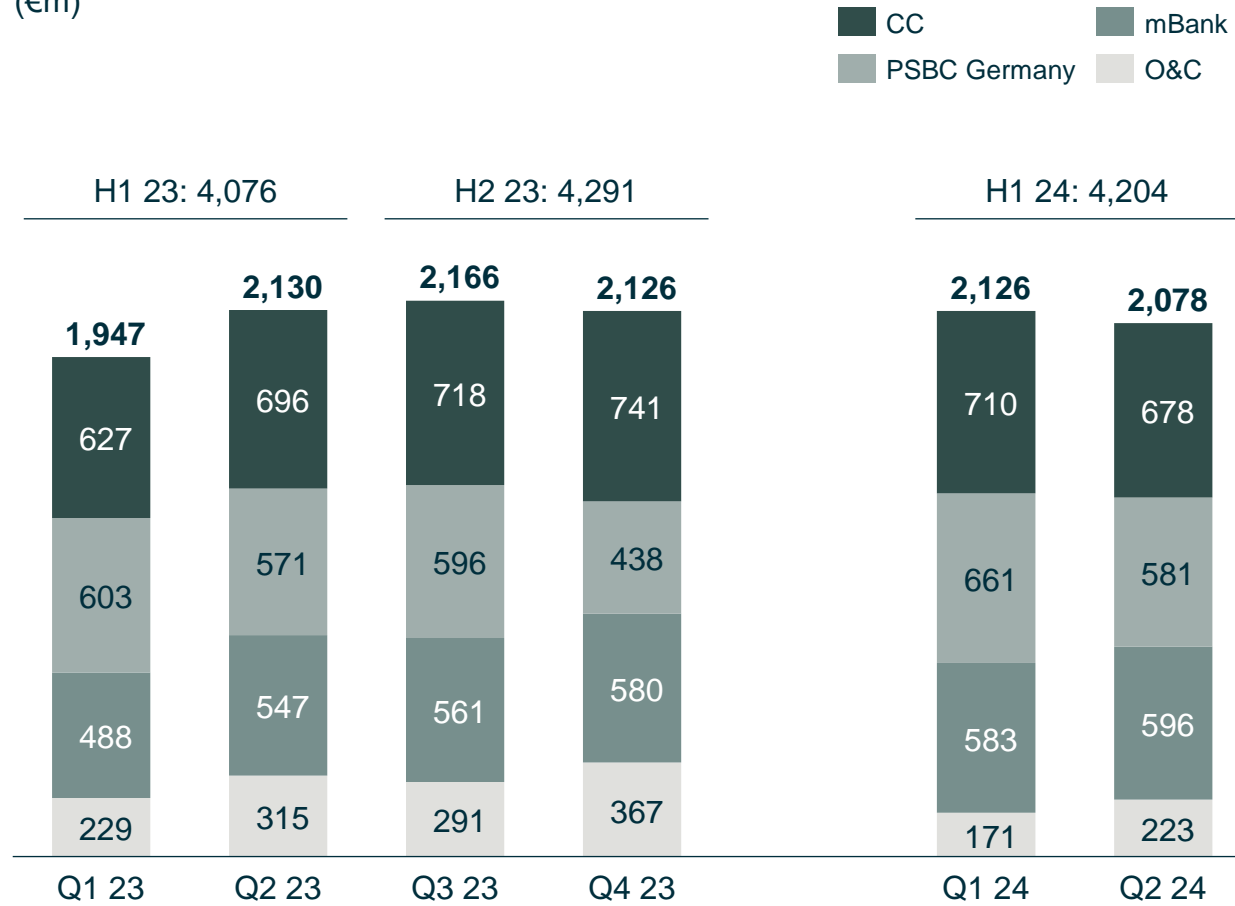
**Net fair value result (NFV)** reflects partial offset of NII – in Corporate Clients good contribution from capital markets business

**Other income** excluding provisions for FX loans reflects burdens from Credit Holidays and Russia, partially compensated by positive contributions from legacy positions

# NII maintained at high level despite ECB rate cut



## Net interest income (€m)



**Corporate Clients (CC)** growth of investment loans – QoQ lower NII contribution from deposits due to increasing deposit beta at stable volumes

**Private and Small-Business Customers Germany (PSBC Germany)** with ongoing growth in call deposits QoQ at positive margins partially offsetting higher beta. Additionally, early repayment of mortgages and day-count effects have led to lower NII in PSBC, offset in O&C

**mBank** with higher NII QoQ based on continued effective deposit margin management and loan growth

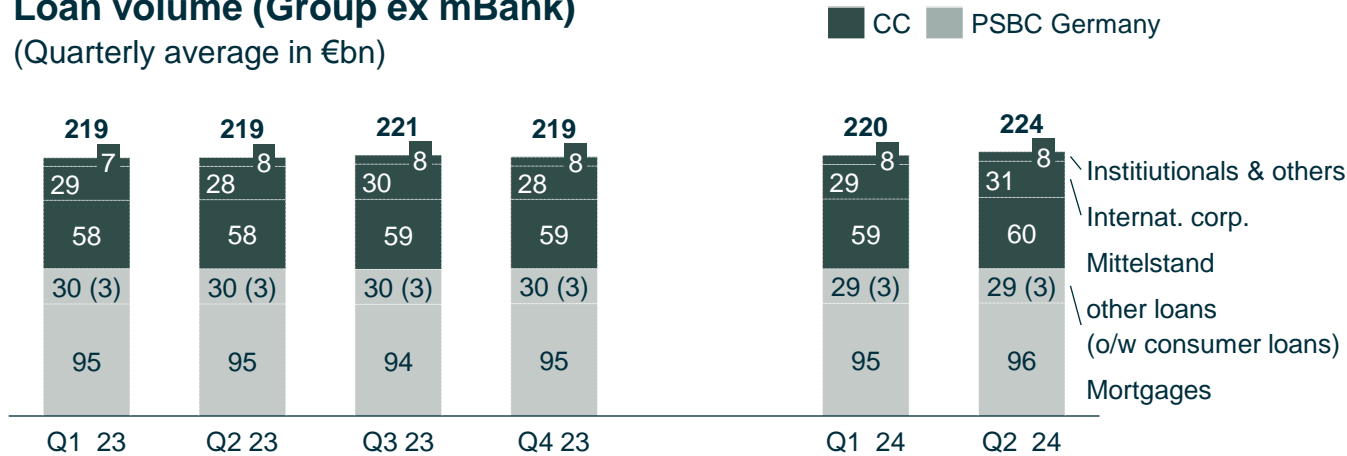
**Others & Consolidation (O&C)** with higher NII QoQ mainly reflecting other side of the effects from early repayment of mortgages and day-count in PSBC

# Growth in loan volumes and call deposits



## Loan volume (Group ex mBank)

(Quarterly average in €bn)



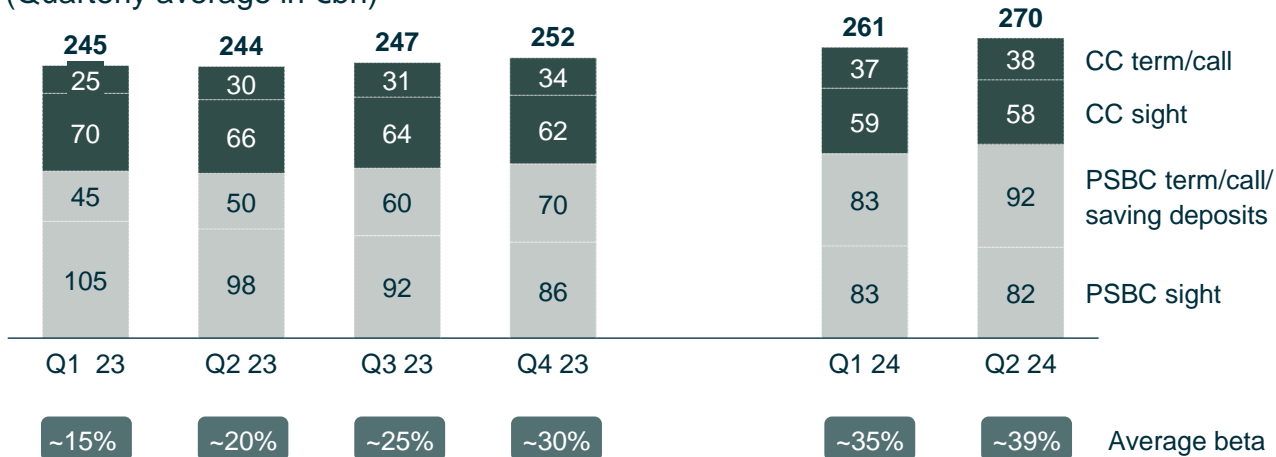
CC with growth in investment loans across client base

German mortgage business stable with new business above last quarter and up 23% YoY

Consumer finance book stable at €3.1bn

## Deposit volume (Group ex mBank)

(Quarterly average in €bn)



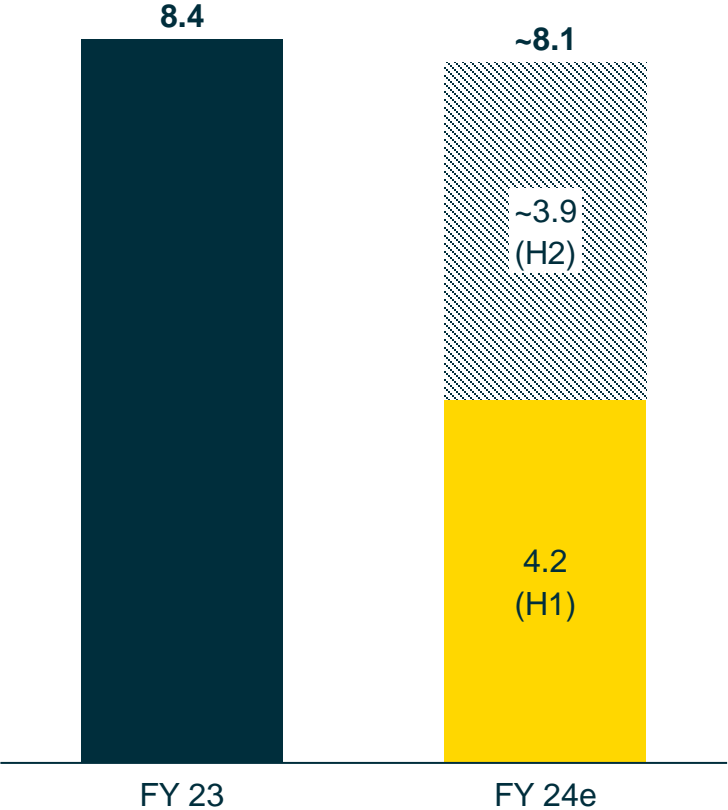
CC largely stable deposit volume with ongoing shift from sight to term and call deposits

Strong growth in PSBC deposit volume driven by inflows into call accounts and reduced outflow of sight deposits

# NII outlook ~€8.1bn confirmed with upside potential



Development of NII<sup>1</sup>  
(€bn)



**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 Q2 due to strong inflow of call money – in line with lower rates offered to customers softer trend expected in the next quarters

**Deposit beta<sup>2</sup>**

Q2 average deposit beta in Germany at ~39% reflecting strong inflow of call money and mix shift in CC – average beta for 2024 expected at ~39% subject to volume development (~€90m annualized sensitivity to +/-1pp beta change)

**Replication portfolio**

Deposit replication portfolio increased by €10bn to €133bn; replication portfolios expected to contribute additional ~€400m in 2024 vs 2023; a larger replication portfolio supports future NII while reducing 2024 results

**mBank**

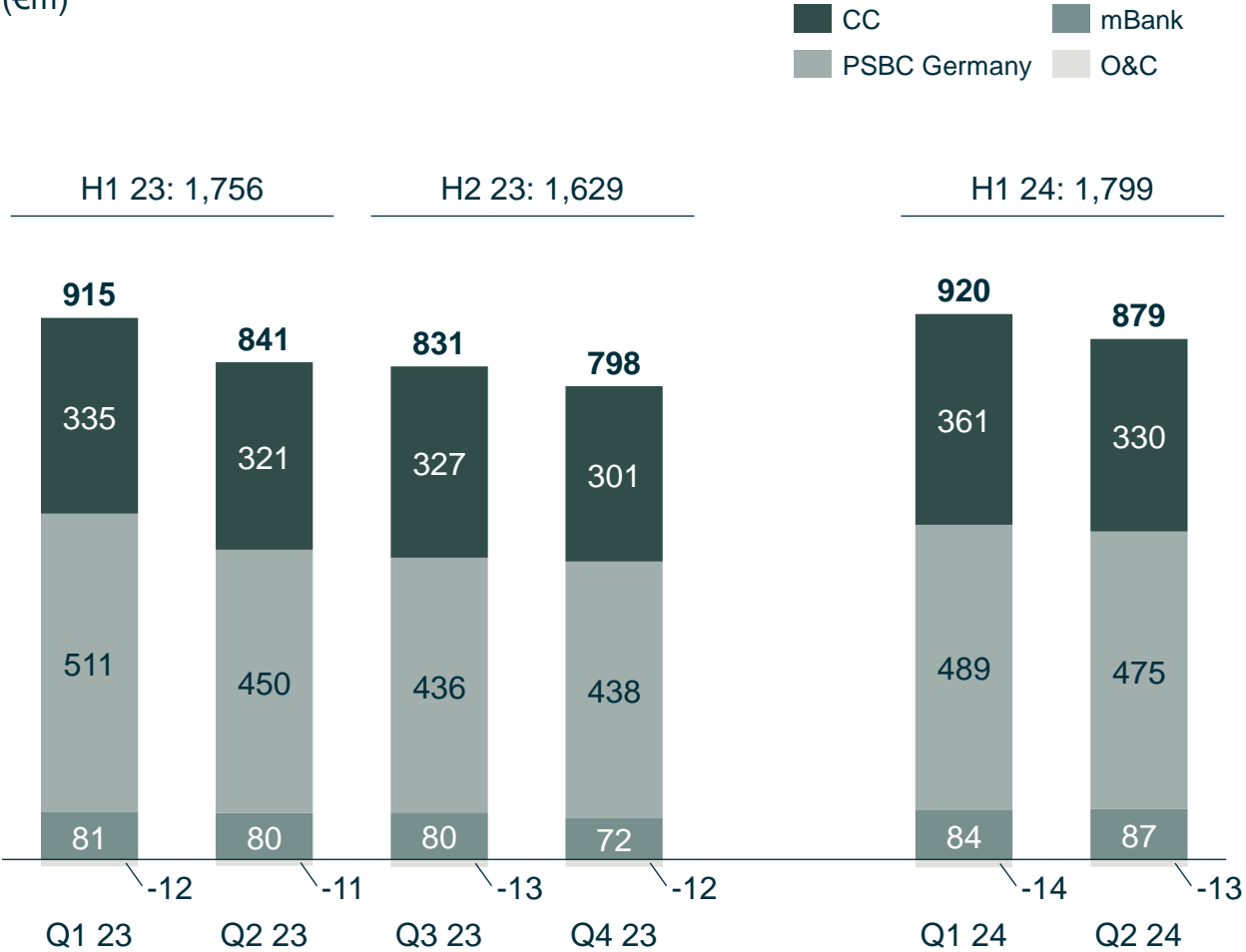
NII expected significantly above 2023 level

1) Outlook based on forward rates as of end July 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

# Growth in fee business – on track to reach FY 4% target



## Net commission income (€m)



Promising 4.5% growth of fee income year on year

**Corporate Clients (CC)** with good contribution mainly from the syndicated business leading to 2.7% higher NCI YoY

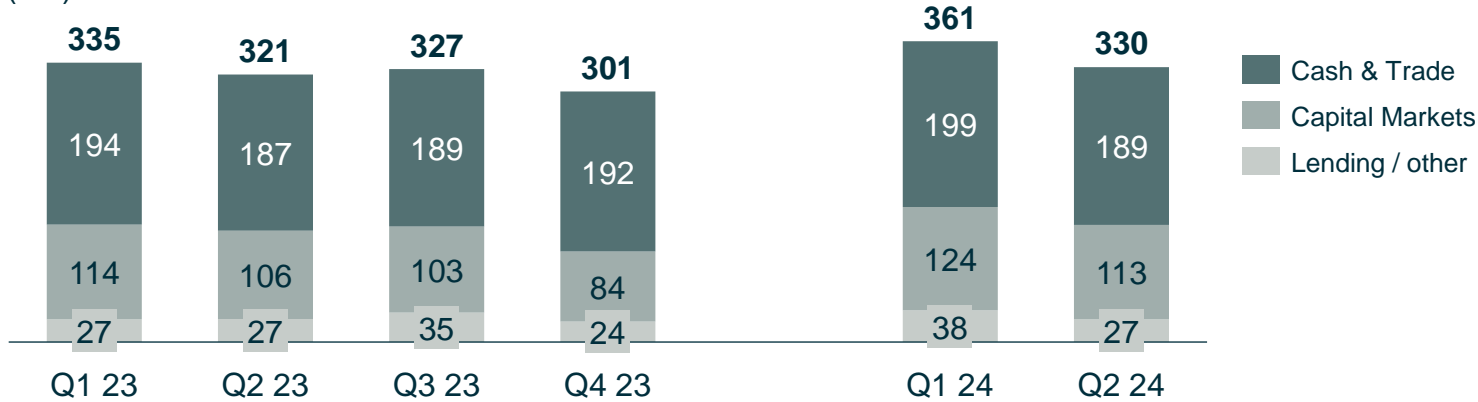
**Private and Small-Business Customers Germany (PSBC Germany)** with 5.4% higher NCI YoY driven by the securities business

**mBank** has increased margins and benefits from FX effects YoY

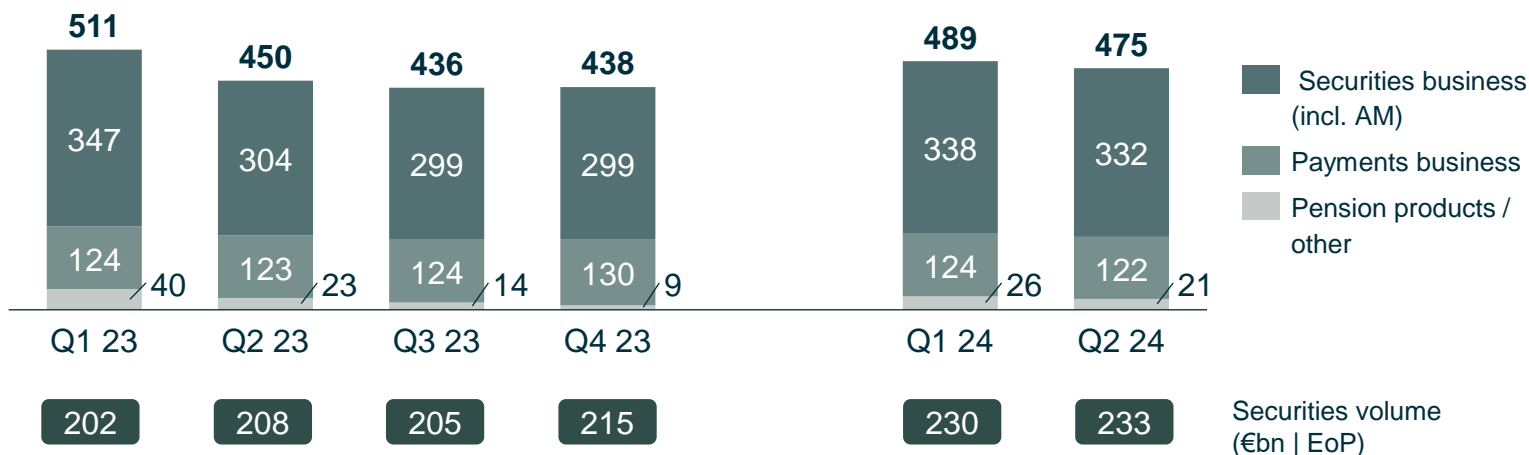
# Broad-based growth of NCI year on year



## Net commission income Corporate Clients (€m)



## Net commission income PSBC Germany (€m)



### Corporate Clients

In Capital Markets YoY strong growth from DCM business (bond issuance and syndications), more than offsetting slightly weaker FX business

Trade finance with YoY slight increase

### Private and Small-Business Customers Germany

YoY increased securities revenues from volume growth and higher number of transactions

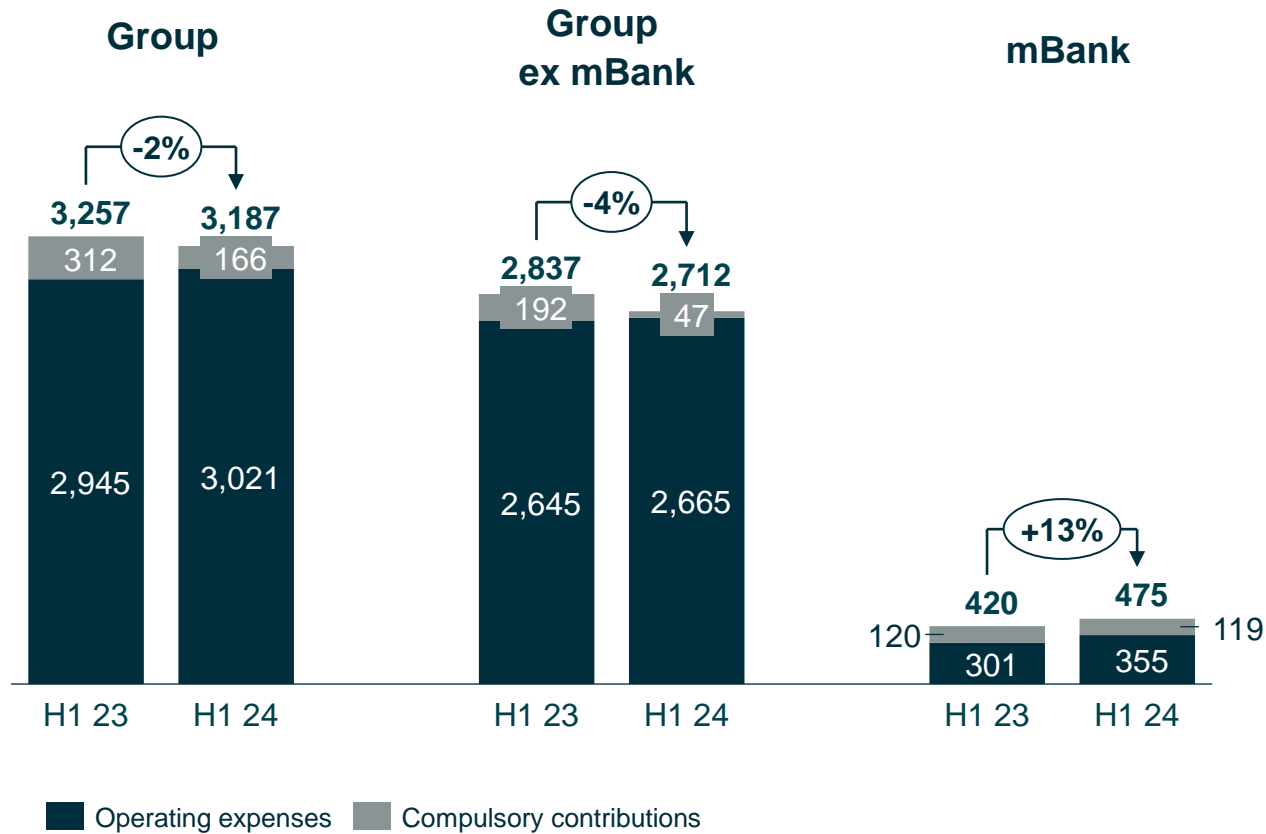
QoQ securities volume up €3bn with €1.1bn from net new money in Q2

Payments business nearly stable YoY

# Costs continue to be on track



## Costs (€m)



Total Group costs below last year due to lower compulsory contribution

Operating expenses for Group ex mBank are slightly higher than last year because of general salary increases in Q3 2023. These increases were partially offset by active cost management

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

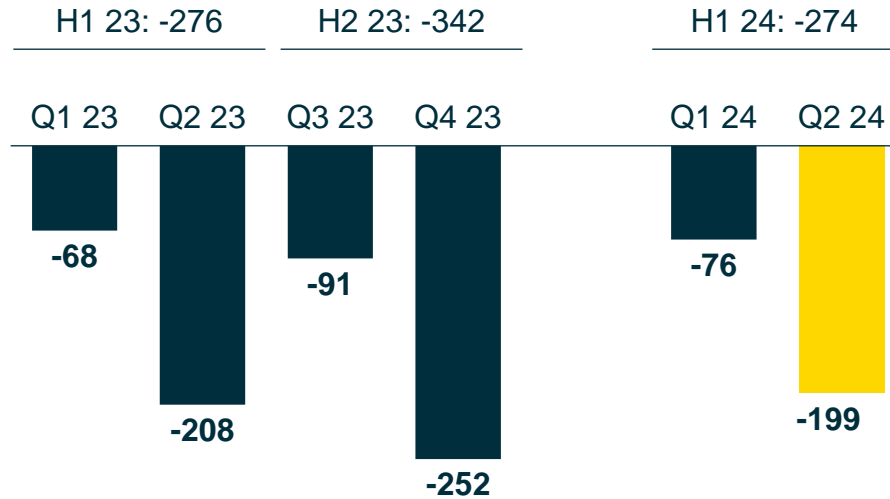
Decreasing European bank levy in 2024 due to suspended contribution to Single Resolution Fund as target volume has been reached



# Risk result on 2023 level – guidance 2024 unchanged



## Risk result (€m)



### Cost of risk on loans (bp)



### Non-performing exposure ratio



### Top-level adjustment (€m)



Cost of risk remains at low 20bp and NPE-ratio at 0.8%

Overall -€199m risk result driven by single cases

Therein around -€110m from methodology updates including introduction of collective staging that resulted in €15bn increase of stage 2 exposure and -€34m risk result

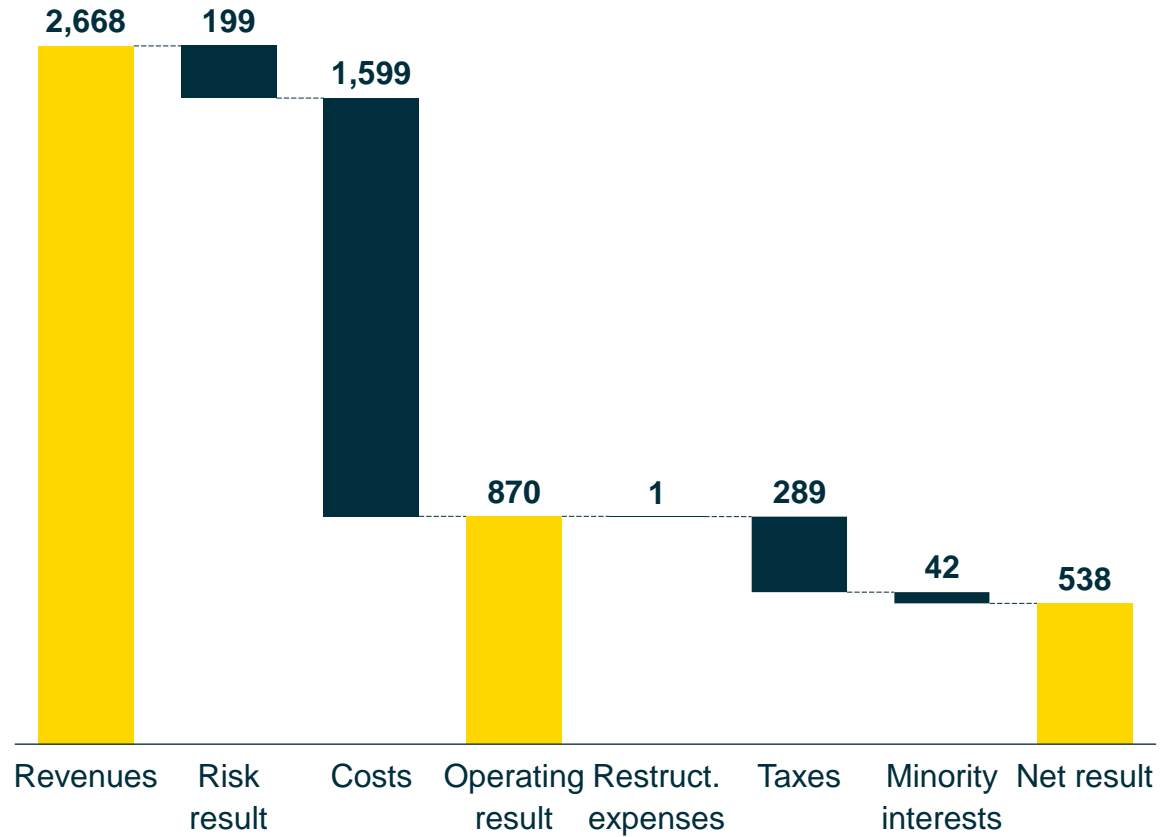
Partially offset by €87m TLA release due to re-calculation. Therein TLA reduction in PSBC (from €169m to €147m) and in CC (from €252m to €187m); TLA of O&C stable at €2m

Remaining €336m TLA available to cover expected secondary effects from geopolitical crises, uncertainties from inflation, and the impact of the current restrictive monetary policy

# Convincing performance of customer segments



Q2 2024  
(€m)



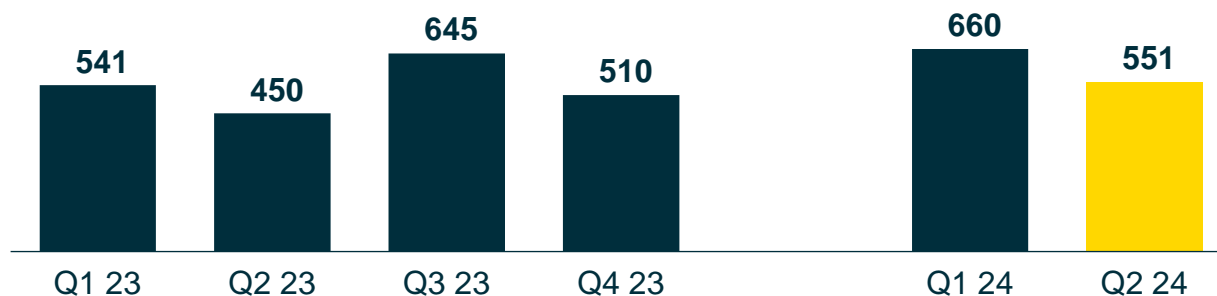
Operating result  
(€m)

	Q1 23	Q2 23	Q1 24	Q2 24
<b>Operating result</b>	875	888	1,084	870
<b>Corporate Clients</b>	541	450	660	551
<b>PSBC Germany</b>	289	299	423	311
<b>mBank</b>	100	-14	82	147
<b>Others &amp; Consolidation</b>	-55	153	-81	-139

# CC: strong revenues from all client groups



## Operating result (€m)



## P&L CC

€m	Q1 23	Q2 23	Q1 24	Q2 24	H1 23	H1 24
Revenues	1,080	1,127	1,221	1,199	2,207	2,420
o/w Mittelstand	603	652	657	678	1,256	1,336
o/w International Corporates	249	267	295	283	516	578
o/w Institutionals	193	208	232	224	401	456
o/w others	34	-	37	14	34	51
Risk result	54	-169	-54	-121	-115	-175
Operating expenses	514	514	507	526	1,028	1,033
Compulsory contributions	78	-6	-	1	72	1
<b>Operating result</b>	<b>541</b>	<b>450</b>	<b>660</b>	<b>551</b>	<b>992</b>	<b>1,211</b>
RWA (end of period in €bn)	82.0	82.7	80.6	81.4	82.7	81.4
CIR (incl. compulsory contributions) (%)	54.8	45.1	41.6	43.9	49.9	42.7
Operating return on equity (%)	20.8	17.1	25.4	21.5	19.0	23.4

Mittelstand with growth in syndicated finance YoY; growth QoQ mainly from financial markets business and syndicated finance

International Corporates with good business development YoY; QoQ lower revenues mainly due to seasonal capital markets business

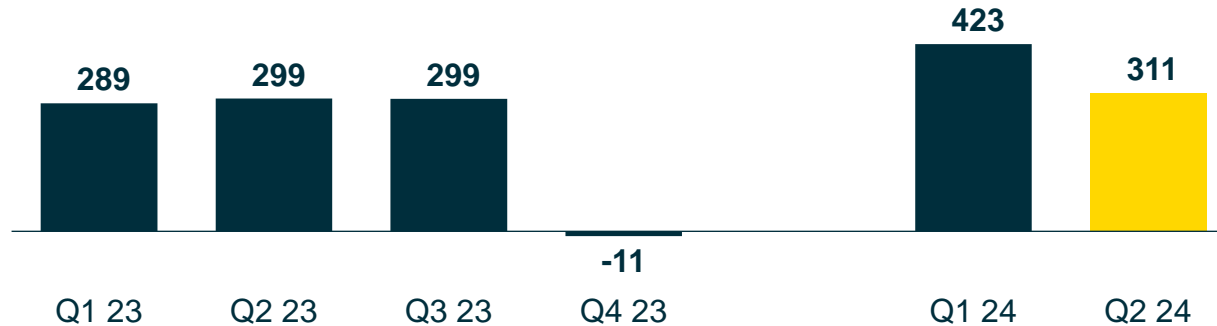
Institutionals benefits from YoY improved bond business

RWA increased 1% QoQ mainly due to higher credit risk RWA from loan growth

# Good business momentum in PSBC Germany



## Operating result (€m)



## P&L PSBC Germany

€m	Q1 23	Q2 23	Q1 24	Q2 24	H1 23	H1 24
Revenues	1,146	1,050	1,166	1,067	2,196	2,233
o/w Private Customers	834	769	885	804	1,602	1,689
o/w Small-Business Customers	229	222	234	225	451	459
o/w Commerz Real	83	59	47	38	142	85
Risk result	-91	-9	-15	-10	-100	-25
Operating expenses	702	723	714	715	1,426	1,428
Compulsory contributions	64	18	15	31	82	46
<b>Operating result</b>	<b>289</b>	<b>299</b>	<b>423</b>	<b>311</b>	<b>588</b>	<b>734</b>
RWA (end of period in €bn)	32.4	31.8	32.1	31.2	31.8	31.2
CIR (incl. compulsory contributions) (%)	66.9	70.6	62.4	69.9	68.7	66.0
Operating return on equity (%)	28.0	29.3	42.0	31.3	28.7	36.8

YoY 4.5% revenue growth in Private Customers. Good deposit growth in comdirect and with retail customers. Securities business of comdirect benefits from increased transactions while wealth management mainly benefits from increased securities volumes

Small-Business Customers with YoY stable customer activity

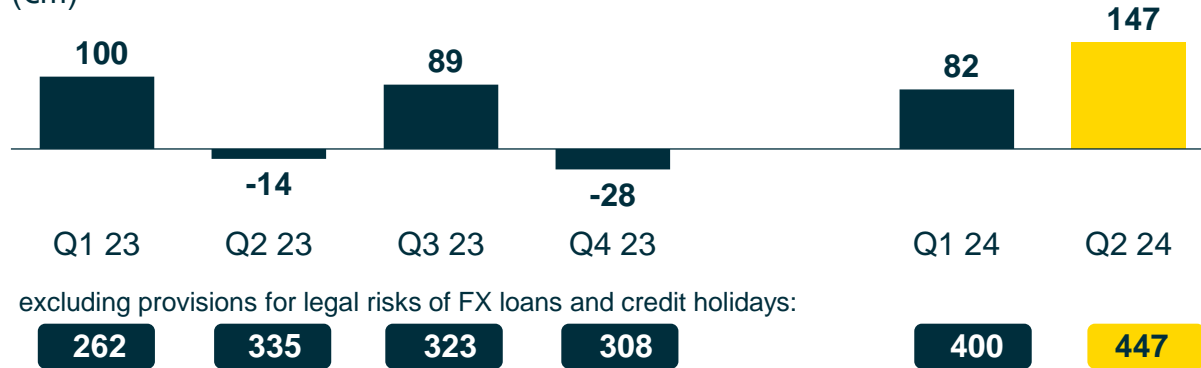
Commerz Real with better commission income YoY – Q2 23 benefitted from one-off revaluation effects

Stable customer base in Germany

# mBank with excellent customer business



## Operating result (€m)



## P&L mBank

€m	Q1 23	Q2 23	Q1 24	Q2 24	H1 23	H1 24
Revenues	356	226	341	413	582	754
Risk result	-37	-39	-11	-40	-76	-51
Operating expenses	143	157	172	184	301	355
Compulsory contributions	76	44	76	43	120	119
<b>Operating result</b>	<b>100</b>	<b>-14</b>	<b>82</b>	<b>147</b>	<b>86</b>	<b>229</b>
RWA (end of period in €bn)	21.3	21.7	22.9	23.6	21.7	23.6
CIR (incl. compulsory contributions) (%)	61.6	88.7	72.7	54.9	72.1	62.9
Operating return on equity (%)	14.9	-2.0	11.5	19.8	6.3	15.7
Provisions for legal risks of FX loans of mBank	-173	-347	-318	-240	-520	-558
Credit holidays in Poland	11	-2	-	-60	9	-60

Operating result excluding additional provisions for FX loans and credit holidays increased to record €447m with record interest margins on deposits

Volume of FX loans before deductions at €1.5bn

Outstanding provisions for legal risk of €1.95bn (thereof €0.7bn for repaid loans as well as for legal fees)

So far €1.25bn already paid out for court cases and settlements

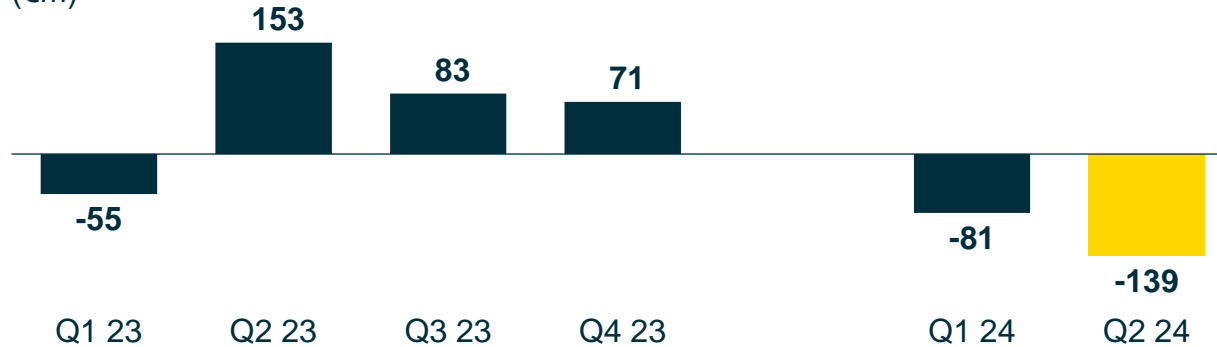
The number of new court cases has significantly declined over the last two quarters also due to ongoing successful settlements with customers

Lower but still significant burdens from FX loans expected in H2

# Others & Consolidation's result reflects one-offs



## Operating result (€m)



## P&L O&C

€m	Q1 23	Q2 23	Q1 24	Q2 24	H1 23	H1 24
Revenues	86	226	18	-10	312	8
<i>o/w Net interest income</i>	229	315	171	223	544	394
<i>o/w Net commission income</i>	-12	-11	-14	-13	-22	-26
<i>o/w Net fair value result</i>	-170	-100	-192	-151	-270	-343
<i>o/w Other income</i>	39	22	53	-69	60	-17
Risk result	6	9	5	-29	15	-24
Operating expenses	104	87	103	101	191	204
Compulsory contribution	42	-4	-	-	39	-
<b>Operating result</b>	<b>-55</b>	<b>153</b>	<b>-81</b>	<b>-139</b>	<b>98</b>	<b>-220</b>
RWA (end of period in €bn)	35.8	37.8	37.5	36.8	37.8	36.8

NII lower YoY due to ending of remuneration of minimum reserves at ECB since end of Q3 23 and effects from adjustments to the replication portfolio in Q4 23

YoY lower NFV mainly due to basis effects from derivatives and residual valuation effects after application of hedge accounting

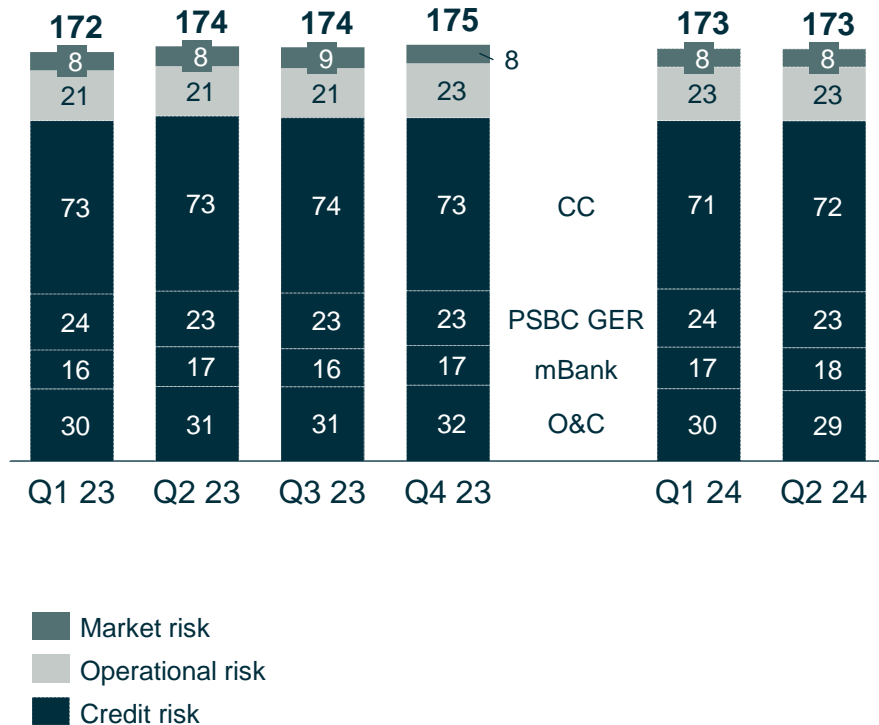
Other income includes -€95m Russia related burden

Risk result in O&C due to single legacy case

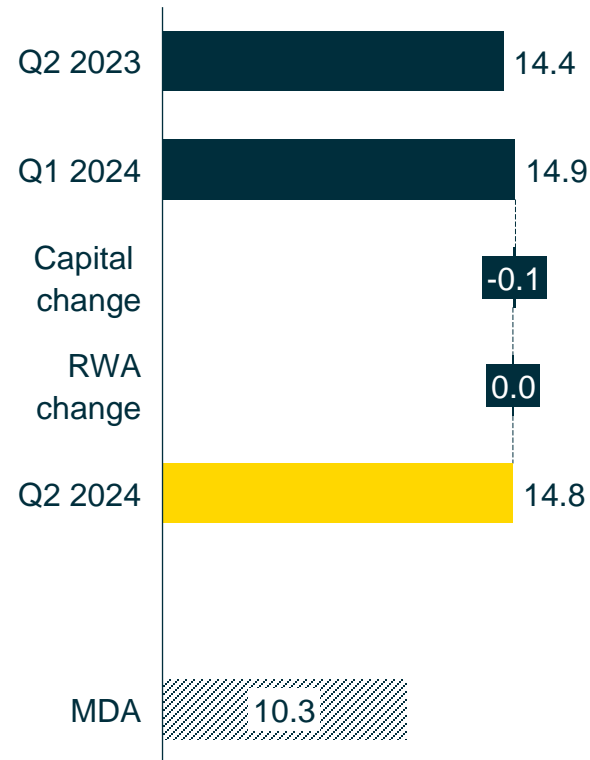
# CET1 ratio of 14.8% provides large buffer to MDA



**RWA development by risk types**  
(€bn | eop)



**Transition of CET1 ratio**  
(%)



Credit RWA overall stable with higher RWA in CC and mBank offset by O&C and PSBC Germany

Capital driven by first-time consolidation of Aquila Capital in June

No inclusion of net result in capital position in H1 2024

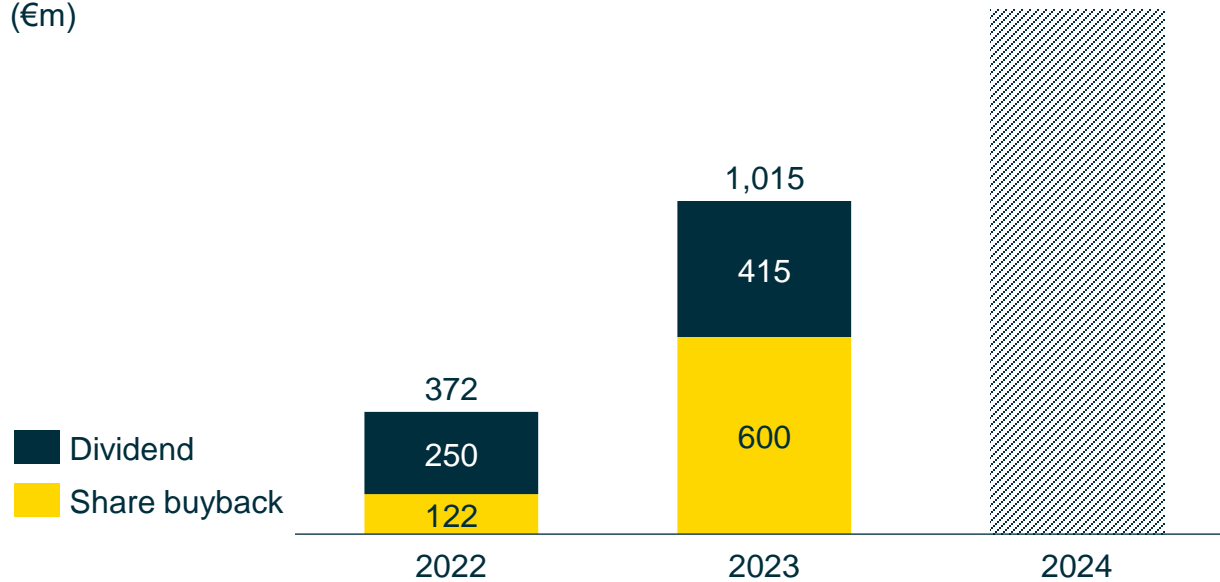
# Increased capital distribution for 2024



CET1 ratio      14.1%      14.7%      > 14%

Pay-out ratio<sup>1</sup>      30%      50%      ≥ 70%

## Capital distribution (€m)



Capital distribution consists of share buybacks and dividend

Application for €600m first tranche of share buyback submitted to ECB – submission of application for second tranche planned with Q3 results

Total pay-out is subject to business development in H2 and potential further burdens from Russia and FX loans in mBank

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



# Unchanged 2024 targets



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<sup>1</sup> **≥70%**  
subject to future developments of burdens from Russia and FX loans 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



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## Moving Forward – Strategy 2027 –



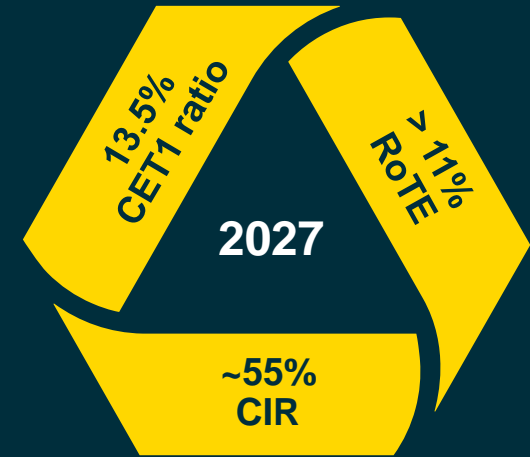
Growth



Excellence



Responsibility



- 2<sup>nd</sup> largest listed bank in Germany
- Member of German blue chip index DAX 40
- Approximately 37k FTE
- Market capitalisation ~€16bn<sup>1</sup>
- Total assets ~€560bn

### Customer segments

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

1) As of 05 Aug 2024



## 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**



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



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



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



## 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 +8% 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<sup>1</sup>**



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

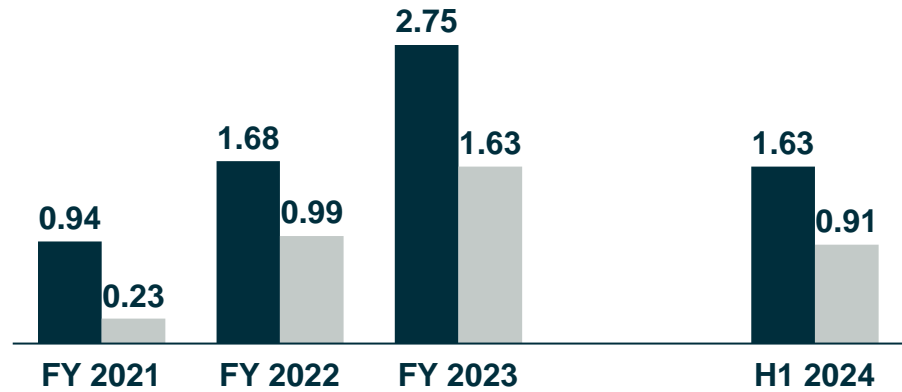


Group		Q1 2023	Q2 2023	Q1 2024	Q2 2024	H1 2023	H1 2024
Total revenues	€m	2,668	2,629	2,747	2,668	5,297	5,415
Risk result	€m	-68	-208	-76	-199	-276	-274
Personnel expenses	€m	899	869	918	920	1,767	1,838
Administrative expenses (excl. depreciation)	€m	381	409	385	406	790	791
Depreciation	€m	185	203	193	198	388	391
Compulsory contributions	€m	260	52	91	75	312	166
<b>Operating result</b>	<b>€m</b>	<b>875</b>	<b>888</b>	<b>1,084</b>	<b>870</b>	<b>1,764</b>	<b>1,954</b>
Net result	€m	580	565	747	538	1,145	1,285
Cost/income ratio (incl. compulsory contributions)	%	64.6	58.3	57.8	59.9	61.5	58.8
Accrual for potential AT1 coupon distribution current year	€m	-48	-48	-49	-48	-97	-97
Net RoE	%	8.0	7.6	10.1	7.1	7.8	8.6
Net RoTE	%	8.3	7.9	10.5	7.3	8.1	8.9
Total assets	€m	497,357	501,603	551,977	560,087	501,603	560,087
Deposits (amortised cost)	€m	363,235	363,122	390,279	395,204	363,122	395,204
Loans and advances (amortised cost)	€m	269,405	270,892	273,966	278,400	270,892	278,400
RWA	€m	171,528	173,977	173,081	172,887	173,977	172,887
CET1	€m	24,368	25,116	25,769	25,520	25,116	25,520
CET1 ratio	%	14.2	14.4	14.9	14.8	14.4	14.8
Total capital ratio (with transitional provisions)	%	18.9	19.0	19.5	19.8	19.0	19.8
Leverage ratio	%	4.8	4.9	4.6	4.5	4.9	4.5
Liquidity coverage ratio (LCR)	%	139.1	128.4	144.9	149.1	128.4	149.1
Net stable funding ratio (NSFR)	%	127.2	125.4	131.5	130.3	125.4	130.3
NPE ratio	%	1.1	1.1	0.8	0.8	1.1	0.8
Group CoR on Loans (CoRL) (year-to-date)	bps	10	21	11	20	21	20
Full-time equivalents excl. junior staff (end of period)		35,971	35,935	36,508	36,730	35,935	36,730

# Key figures Commerzbank share



## Figures per share (€)



Operating result per share<sup>1</sup>  
 EPS<sup>1</sup>

	YE 2021	YE 2022	YE 2023	Q2 2024
Number of shares issued (m)	1,252.40	1,252.40	1,240.22	1,184.67
Market capitalisation (€bn)	8.4	11.1	13.3	16.8
Net asset value per share (€)	20.50	21.60	23.33	24.64
Low/high Xetra intraday prices (€)	4.70/7.19	5.17/9.51	8.31/12.01	10.15/15.83

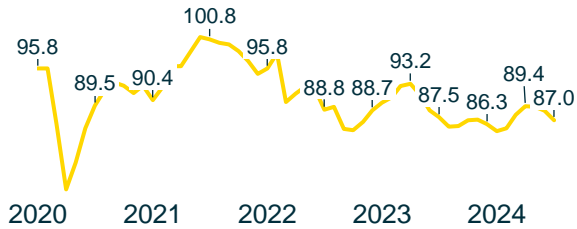
1) Based on average number of outstanding shares in the period



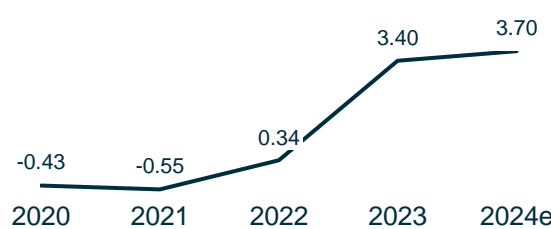
# German economy expected to stay weak



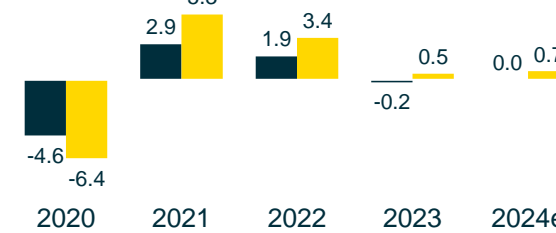
**ifo Business Climate index**  
(index, 2015=100)



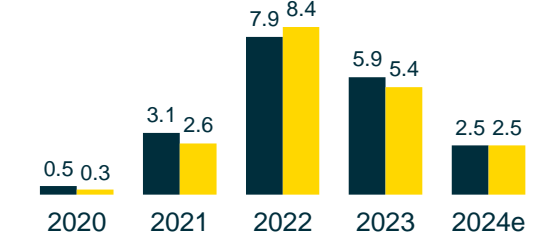
**3m-Euribor**  
(avg. p.a. | %)



**GDP<sup>1</sup>**  
(change vs. previous year | %)



**Inflation<sup>1</sup>**  
(%)



1) ■ Germany ■ Eurozone

## Latest development

The German economy remains weak. After rising slightly in the first quarter, real gross domestic product fell again slightly in the second quarter. Apart from these short-term fluctuations, economic output has been stagnating for more than two years.

The recent decline in sentiment indicators has put a noticeable damper on hopes of an economic upturn in the second half of the year. The dampening effect of the interest rate hikes implemented by the ECB and many other Western central banks over the past two years is clearly only slowly diminishing. The same applies to the impact of higher energy prices.

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

The inflation rate has only been just above the ECB target of 2% for several months. However, excluding the often highly volatile energy and food prices, the core inflation rate is still significantly higher at just under 3%.

## Outlook for 2024

In view of the recent fall in leading indicators, it is increasingly likely that the weak trend of the German economy will continue well into the second half of the year. It will obviously take longer for the economy to adjust to the higher interest rates. The adjustment of construction output to the significantly lower demand due to higher financing costs is therefore unlikely to be complete.

However, a recovery can be expected in the coming year. This is because the burden from high interest rates should then gradually ease and rising real wages should boost private consumption. Nonetheless, a strong upturn is not to be expected. This is because numerous structural problems are slowing down the German economy and financial policy is likely to be rather restrictive.

Following an initial step in June, the ECB is likely to cut interest rates further, albeit at a fairly cautious pace and to a lesser extent than at the start of previous recovery phases. After all, it will 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 strongly as a result of rapidly increasing wage costs. The core inflation rate is therefore likely to stabilize at well above 2% and prevent the ECB from easing its monetary policy.

# Russia net exposure reduced to €153m in Q2 2024



## Russia exposure

Net exposure (€m)	2022		2023				2024	
	18 Feb	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	28 Mar	28 Jun
Corporates	621	261	217	184	161	148	116	81
– thereof at Eurasija	392	61	46	37	31	21	11	6
Banks	528	46	44	15	15	14	13	13
Sovereign (at Eurasija)	127	87	66	57	45	47	37	54
Pre-export finance	590	350	318	320	190	135	5	5
<b>Total</b>	<b>1,866</b>	<b>744</b>	<b>645</b>	<b>576</b>	<b>411</b>	<b>344</b>	<b>171</b>	<b>153</b>

Group exposure net of ECA and cash held at Commerzbank reduced to €153m

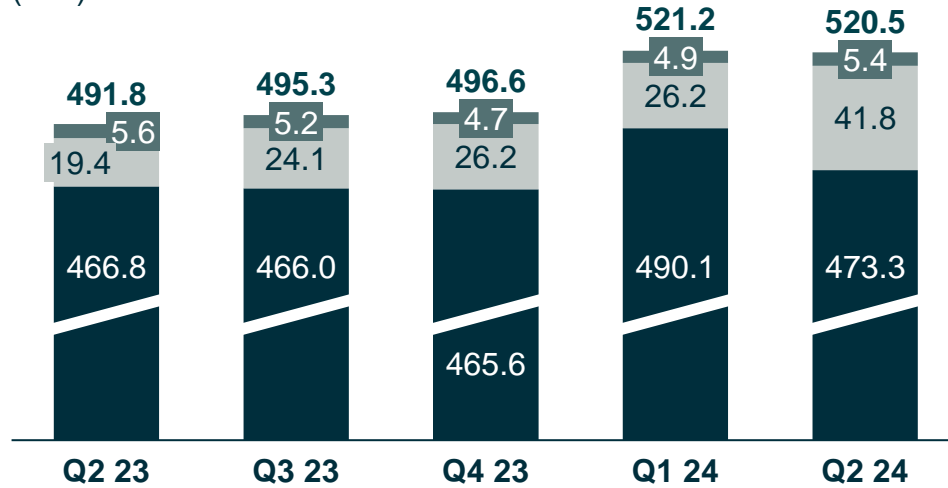
Additionally, Eurasija holds domestic RUB deposits of equivalent ~€0.3bn at Russian financial institutions, mainly Central Bank of Russia

€95m legal provision booked for court case in Russia

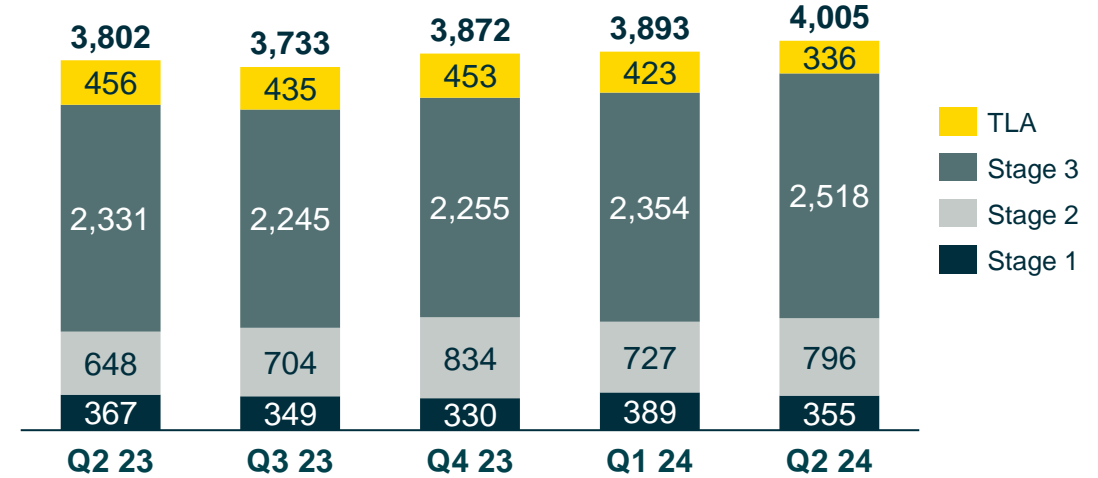
We continue to reduce exposures while supporting existing clients in compliance with all sanctions regulations

# Overall exposure with adequate risk provisions including TLA

**Exposure<sup>1</sup>**  
(€bn)



**Risk provisions**  
(€m)



**Coverage<sup>2</sup>**

	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Stage 3	41.7%	42.9%	47.5%	47.9%	47.0%
Stage 2	3.3%	2.9%	3.2%	2.8%	1.9%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Significant exposure increase of €15bn in stage 2 driven by introduction of collective staging

Stage 2 risk provision higher and coverage ratio lower, driven by transfer of some higher rated exposure to stage 2 due to collective staging

Overall level of TLA decreased to €336m  
TLA increases the effective coverage of our credit portfolio mainly in stage 2

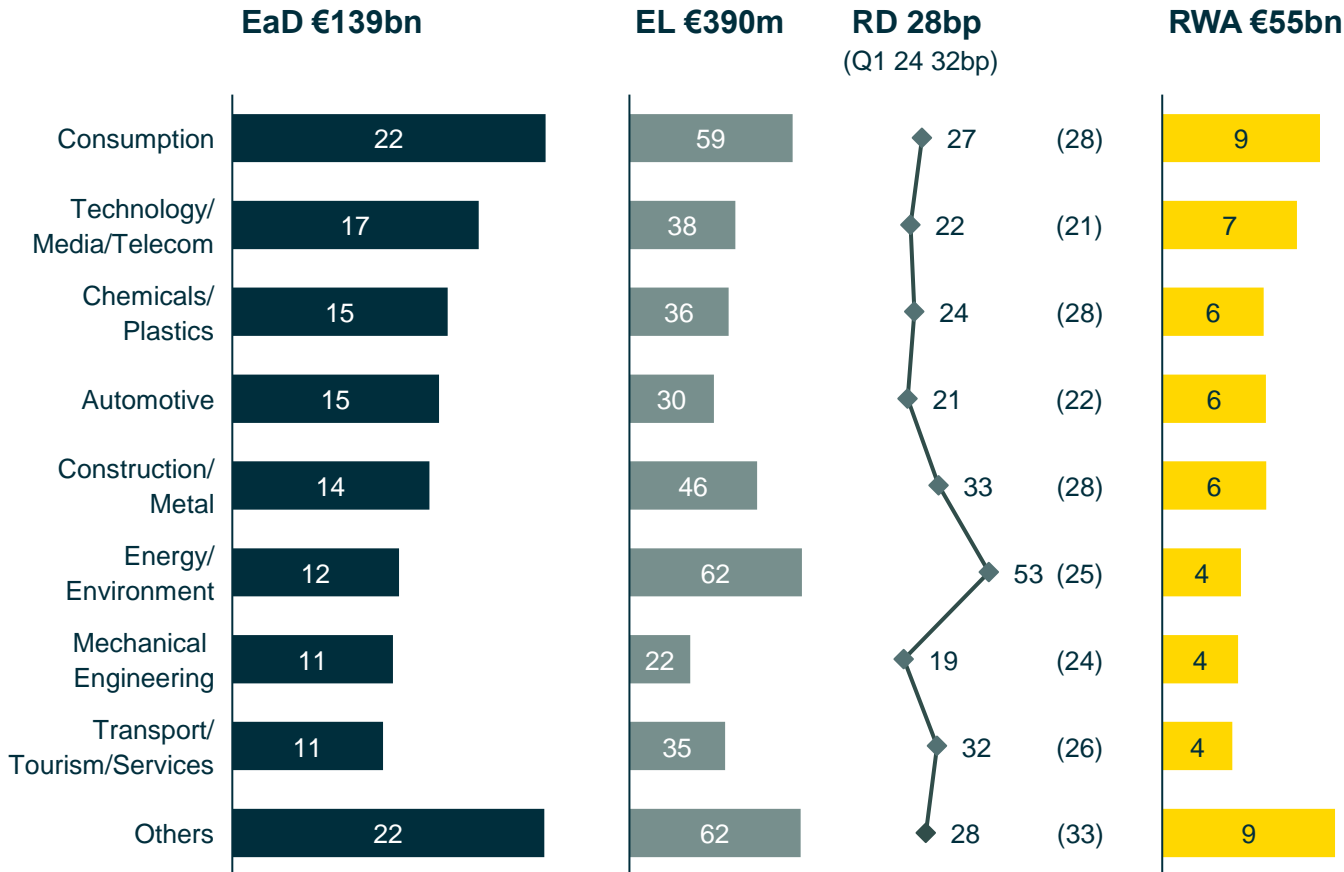
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI; figures of previous quarters partly adjusted)

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

# Group's corporates portfolio well diversified



## Corporates portfolio by sector



### Overall performing portfolio (Stage 1 and 2)

Corporates portfolio of ~€139 bn stands for 25% of overall group exposure. Portfolio size nearly unchanged compared to previous quarter.

Overall still stable portfolio development that is closely monitored.

### Details on selected sectors

**Automotive:** Suppliers are a major part of our portfolio and are expected to successfully manage the current challenges. The very strong OEM profit levels in 2022 and 2023 have weakened in 2024 as expected

**Chemicals/Plastics:** Our customers are predominantly well diversified (geographically, from the product side and customer markets) and the business models sustainable and resilient

**Construction/Metals:** Construction and metal portfolio diversified with high proportion of borrowers with investment grade ratings

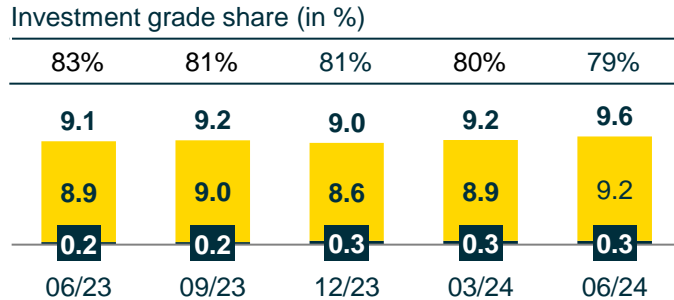
**Energy/Environment:** Stable sector. Increase of expected loss and risk density due to rating downgrade of a single customer in Q2

EaD: Exposure at Default | EL: Expected Loss | RD: Risk density = EL/EaD

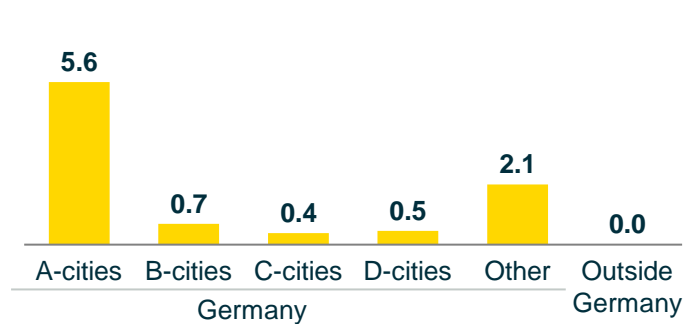
# Commercial Real Estate (asset-based)



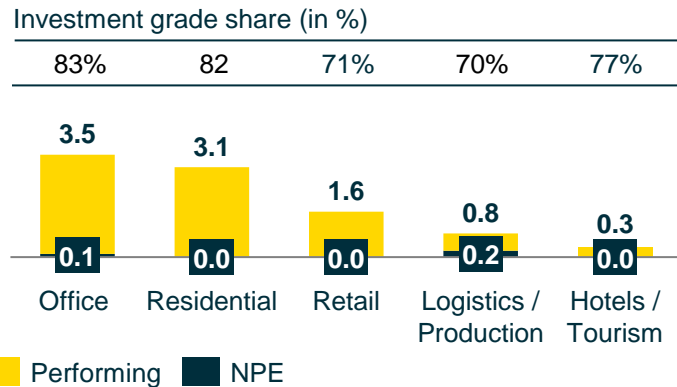
## Portfolio development (€bn | EaD)



## Location 06/24<sup>1</sup> (€bn | EaD Performing)



## Top 5 asset classes 06/24 (€bn | EaD)



## Fixed interest period 06/24 (€bn | EaD)



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

## Portfolio

- Portfolio amounts to 9.6 €bn of which 0.3 €bn is non-performing exposure (~3% of total portfolio)
- Sound rating profile with a high share of 79% with investment grade quality
- EaD share IFRS9-stages: 87% in S1 (89% 03/24), 9% in S2 (7% 03/24) and 4% in S3 (4% 03/24)
- Assets focused on most attractive A-cities. Over 99% of financed objects are located in Germany
- Offices and residential with the highest share of the portfolio (together 6.5 €bn)
- 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 6.5% share of the portfolio; increased requirements implemented

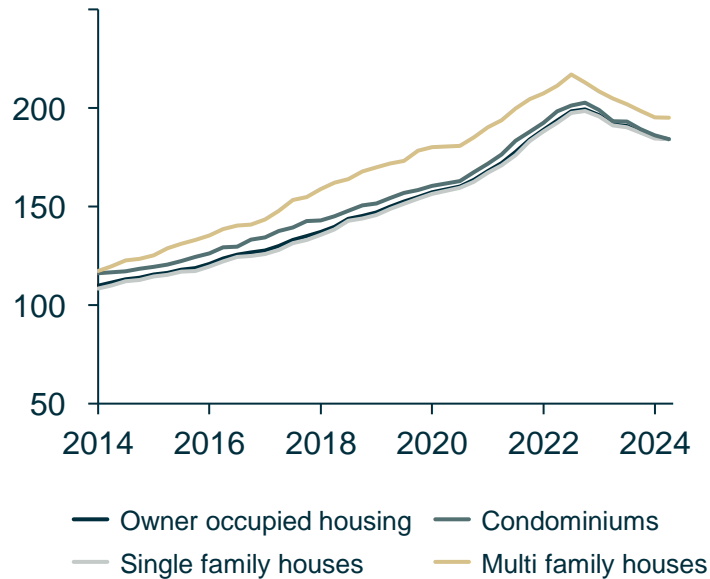
## Strategy

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.

# German residential mortgage business & property prices

## Residential properties

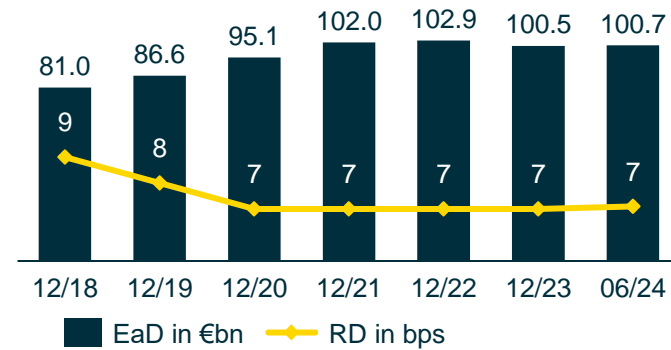
(index values)



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

## Overall mortgage portfolio

Mortgage volume nearly unchanged in Q2/24 – risk quality remained stable so far:



Rating profile with a share of 93.6% in investment grade ratings (03/24: 92.9%); 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 0.4% (coverage 88%)

New business in Q2/24 with €2.5bn around 11% higher than in previous quarter

Repayment rates slightly down from 2.49% to 2.42%

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 81.8% in Q2/24 (81.9% in Q1). German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

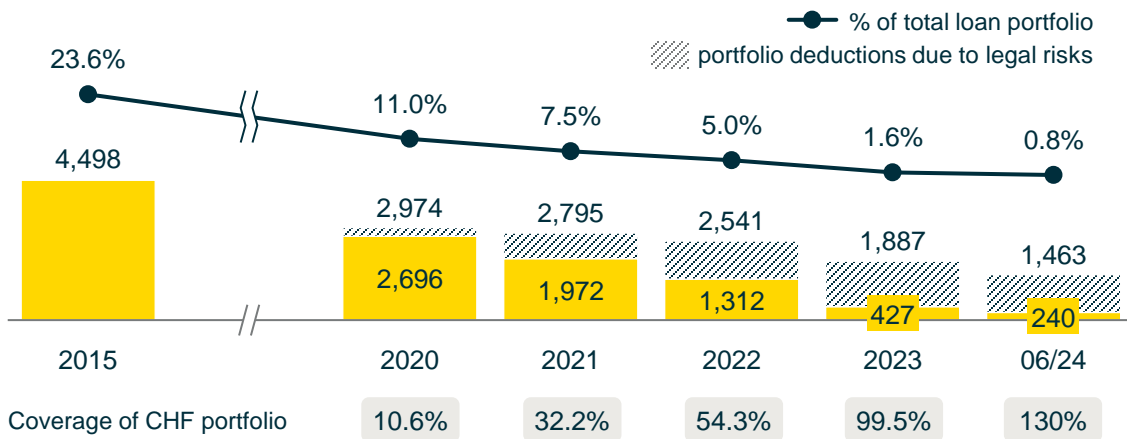
Increased costs of living are adequately taken into account in the application process

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

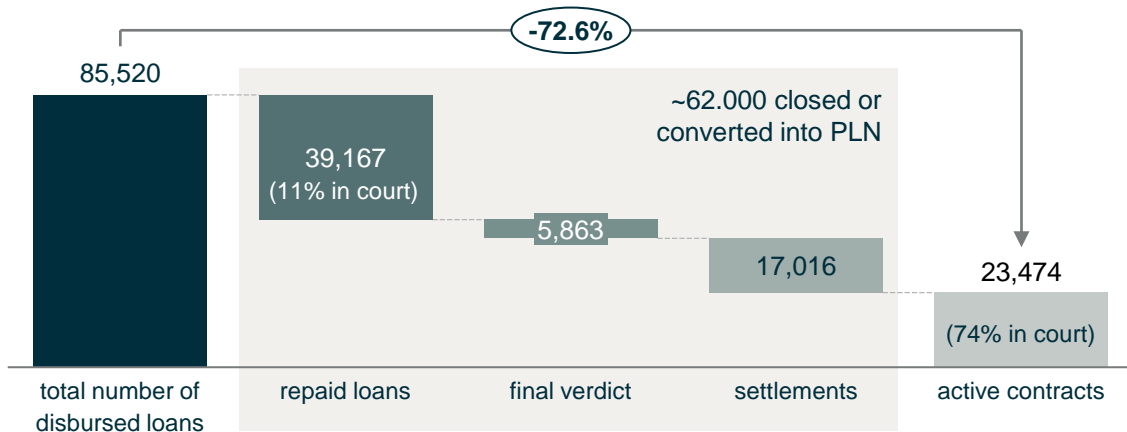
# mBank<sup>1</sup>: CHF-related legal risk coverage further strengthened



## Value of CHF mortgage loans to natural persons (€m, net)

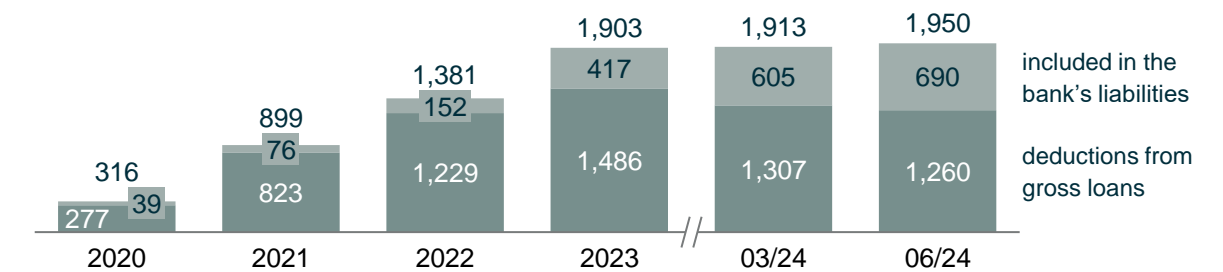


## Decomposition of CHF loan contracts at mBank



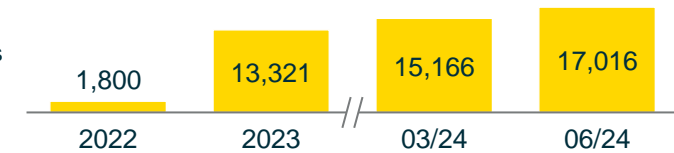
## Total value of legal provisions created for FX loans (€m)

Cumulative value of all FX-related legal risk provisions Q1/18-Q2/24 is €3.2bn  
Provision amount as of 06/24 includes €1,901m for CHF and €49m for other currencies



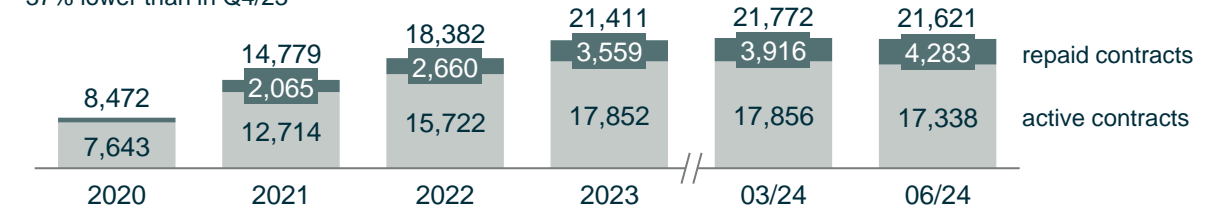
## Number of settlements (cumulative)

All active loan holders have received settlement proposals



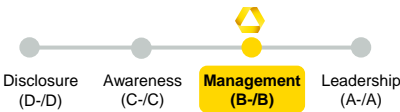
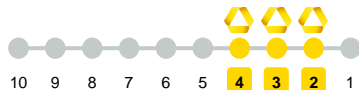
## Number of CHF loan contracts in court (pending cases)

Number of new cases in Q2/24  
37% lower than in Q4/23



1) Extract of mBank Investor presentation Q2 2024, PLN converted into EUR by end of quarter FX rates

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



## ESG Risk Rating

Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 24.4 / 100 with 0 being the best)



## 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



## ESG QualityScores

Commerzbank assigned with low ESG risks by ISS ESG QualityScores

- Social QualityScore 2,
- Governance QualityScore 3,
- Environmental QualityScore 4



## 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 development of sustainable products in H1 2024

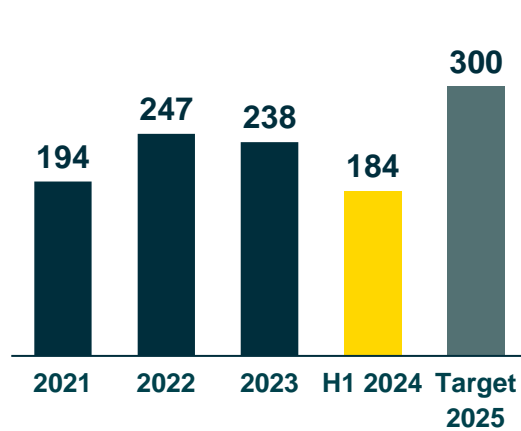


**Advisory products**  
(no balance sheet impact, €bn)



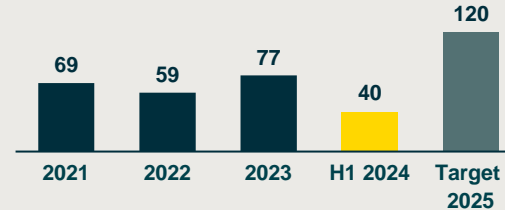
**Loan products**  
(with balance sheet impact, €bn)

## Sustainable products (€bn)

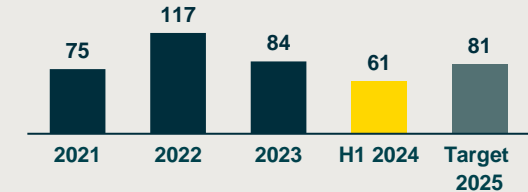


### Corporate Clients

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

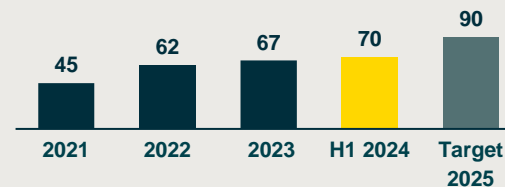


- Green infrastructure finance portfolio\*\*
- Sustainability-linked loans\*
- KfW sustainability-linked programmes\*

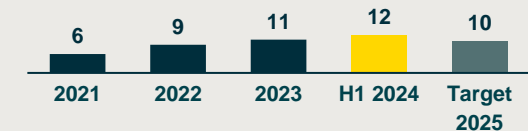


### Private & Small-Business Customers Germany<sup>1,2</sup>

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



- Green mortgages\*\*
- KfW programmes\*\*





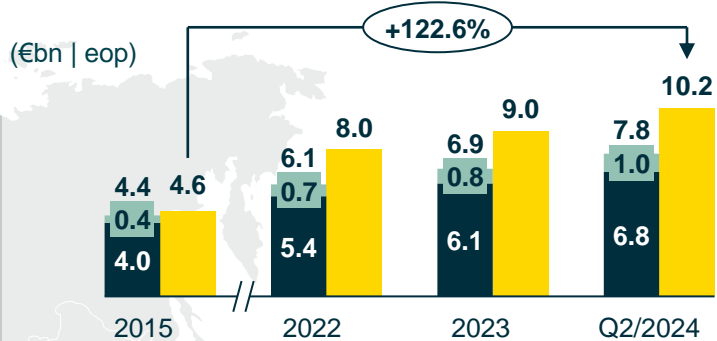
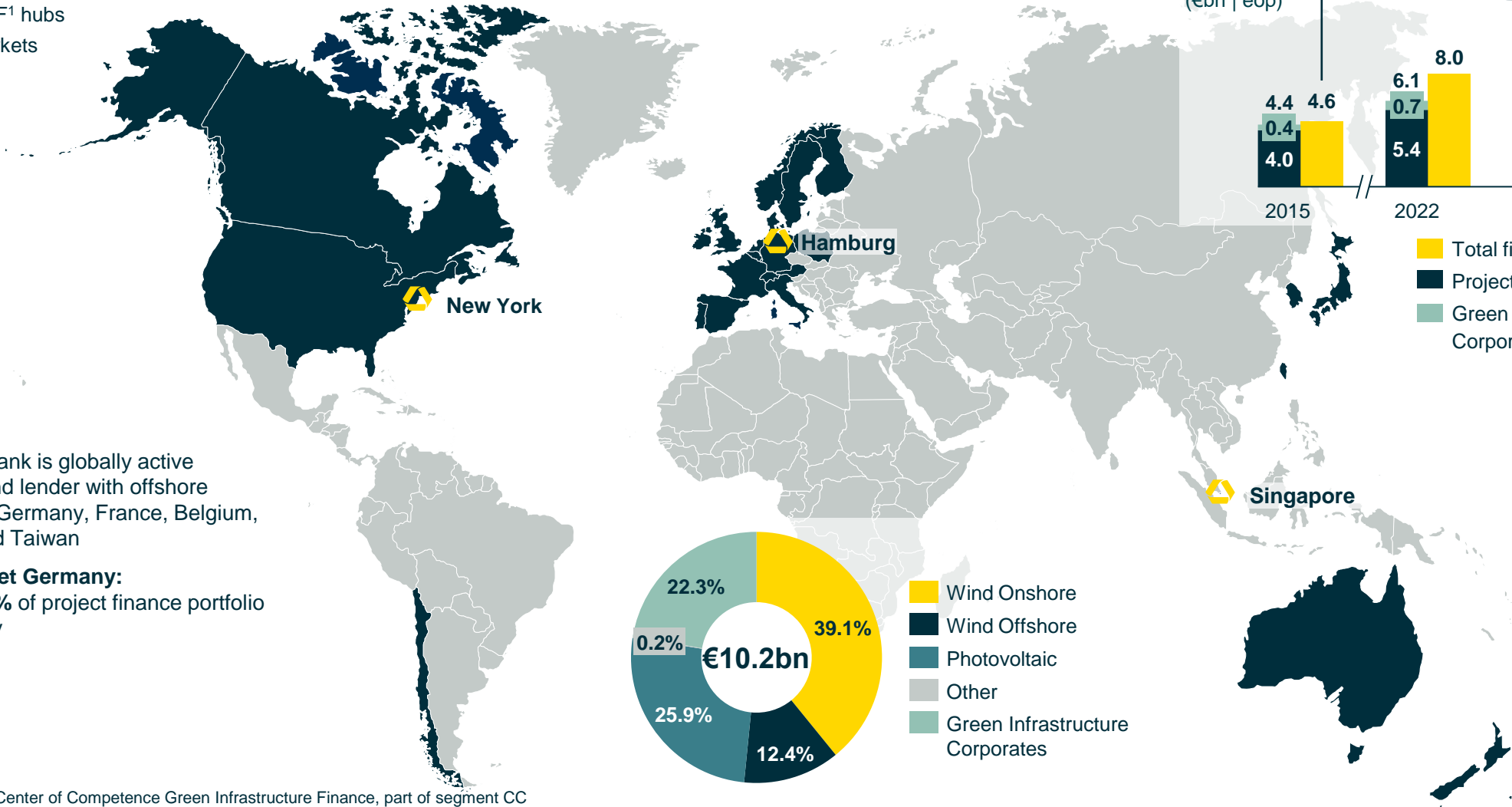
\* Flow value / \*\* Stock value




1) 2021 and 2022 numbers based on different method of calculation due to broader scope of included advisory products  
2) Aquila Capital Investmentgesellschaft not included in figures

# Development of Green Infrastructure Finance portfolio



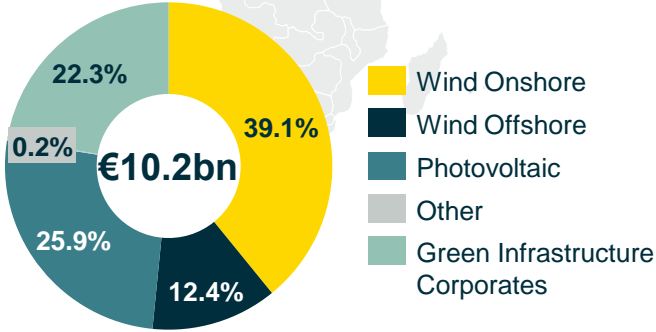
 CoC GIF<sup>1</sup> hubs  
 our markets



 Total financing commitments  
 Project finance EaD  
 Green Infrastructure Corporates EaD

**Offshore:**  
 Commerzbank is globally active as MLA<sup>2</sup> and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

**Core market Germany:**  
 approx. 44% of project finance portfolio in Germany



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

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



## Commerzbank Green Bond Framework<sup>1</sup>

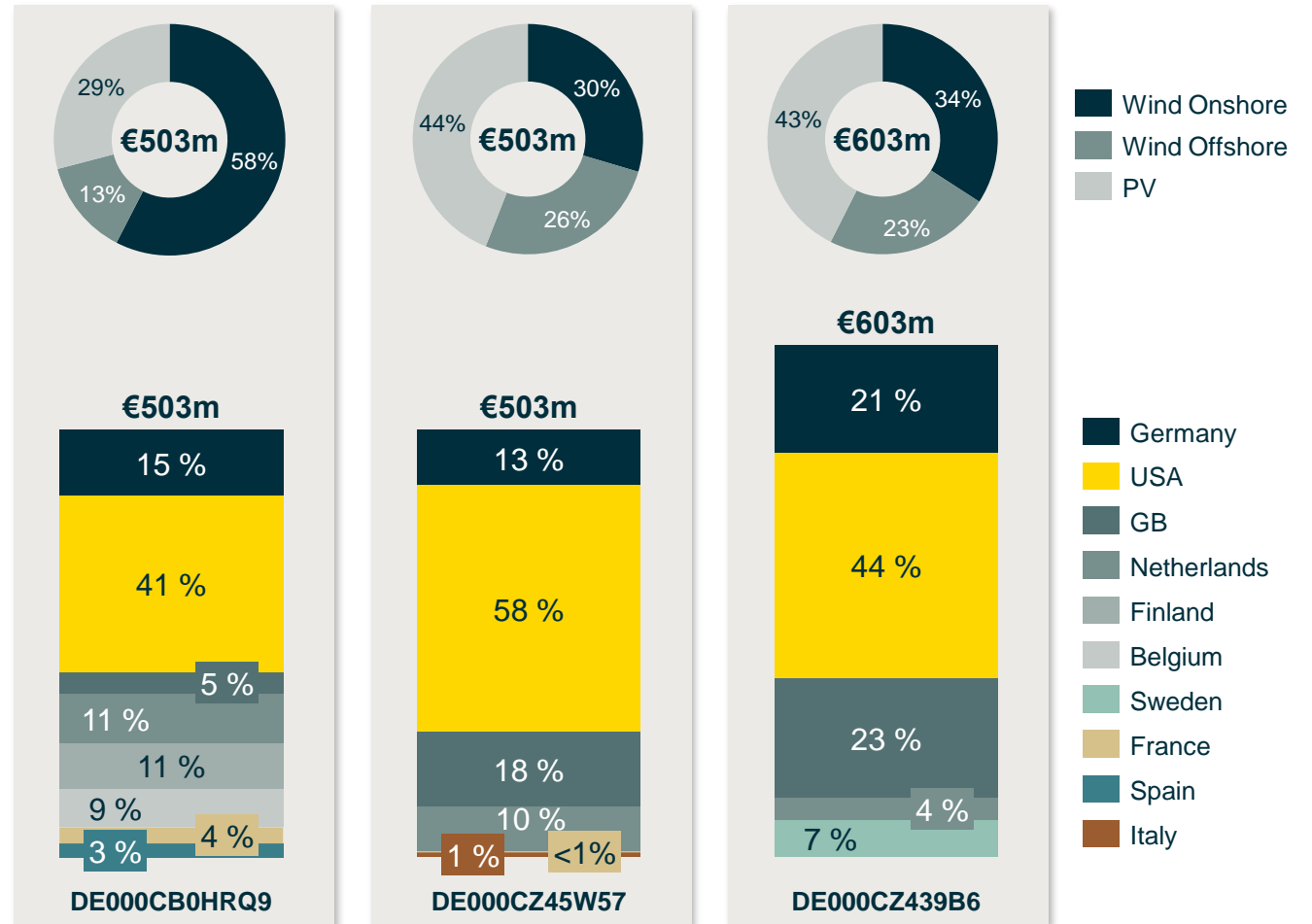


An amount equivalent to the net proceeds will be used exclusively to (re)finance eligible renewable energy loans. The assigned green assets are subject to an annual review by Sustainalytics.

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

## Assigned assets for Green Bonds<sup>2</sup>

Allocation by country and technology

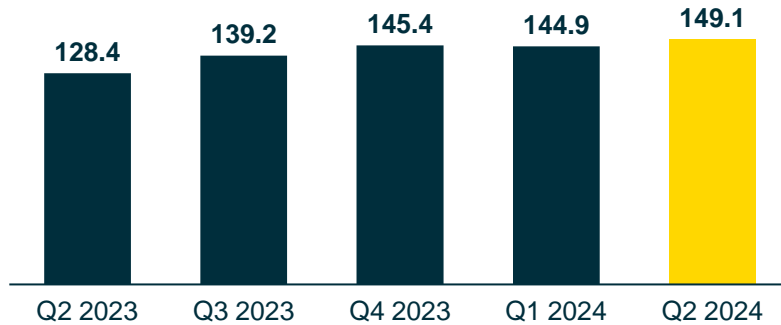


# Comfortable liquidity position



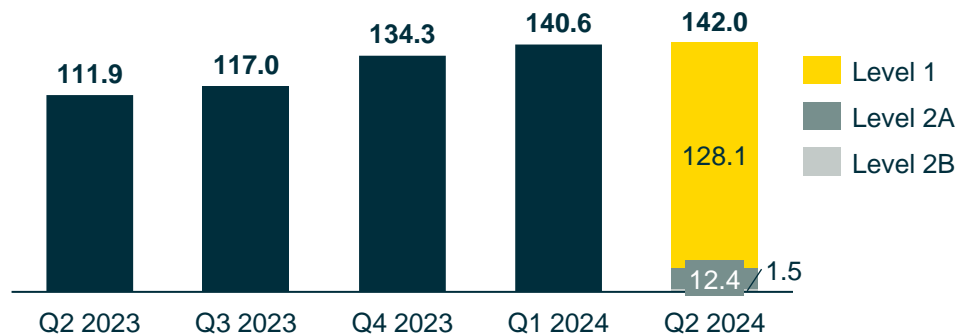
## LCR

(% | eop)

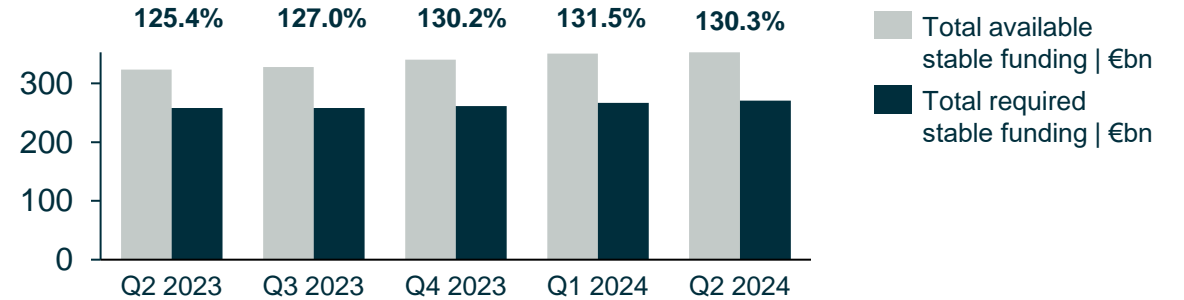


## Highly liquid assets

(€bn | eop)



## Net stable funding ratio (NSFR)



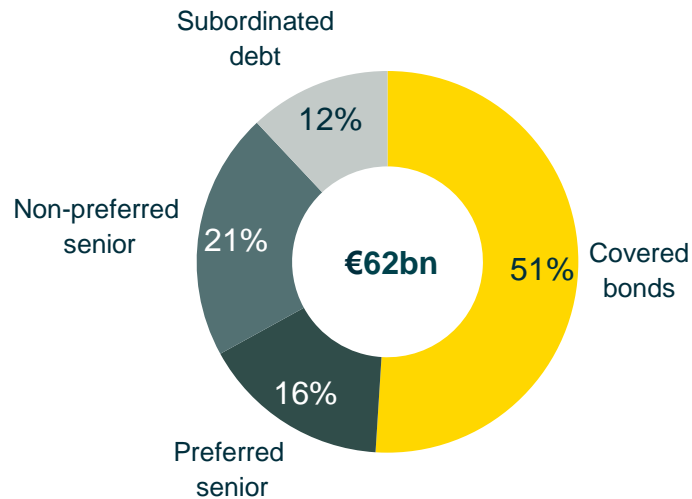
## Liquidity risk management

- 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

# Funding plan very well progressed



## Group funding structure<sup>1</sup>

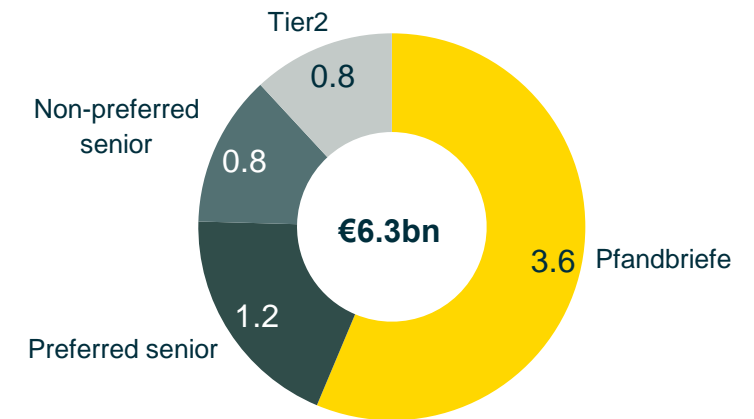


## Benchmarks / highlights

- **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
- **Tier 2:**  
€750m 10NC5.5 year benchmark
- Various private placements of secured and unsecured funding
- **Issuances in July 2024** (not included in figures):  
€750m Additional Tier 1 PerpNC 7.8 years and €750m Non-preferred senior 8NC7 benchmark

## Issuance activities H1 2024

(€bn | nominal values)



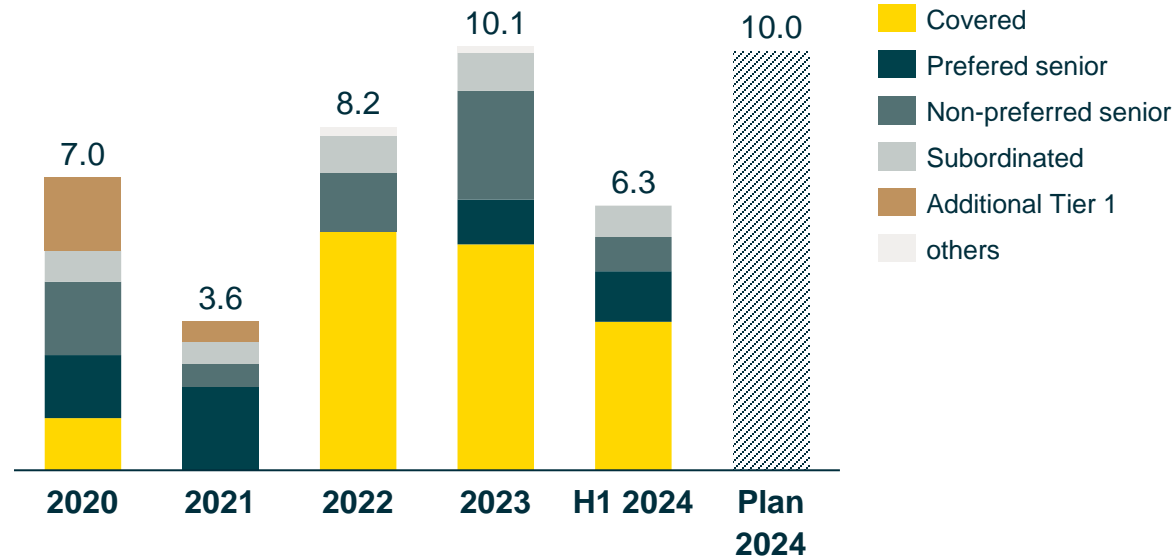
**Funding plan 2024 around €10bn, already 80% are executed**

1) Based on balance sheet figures

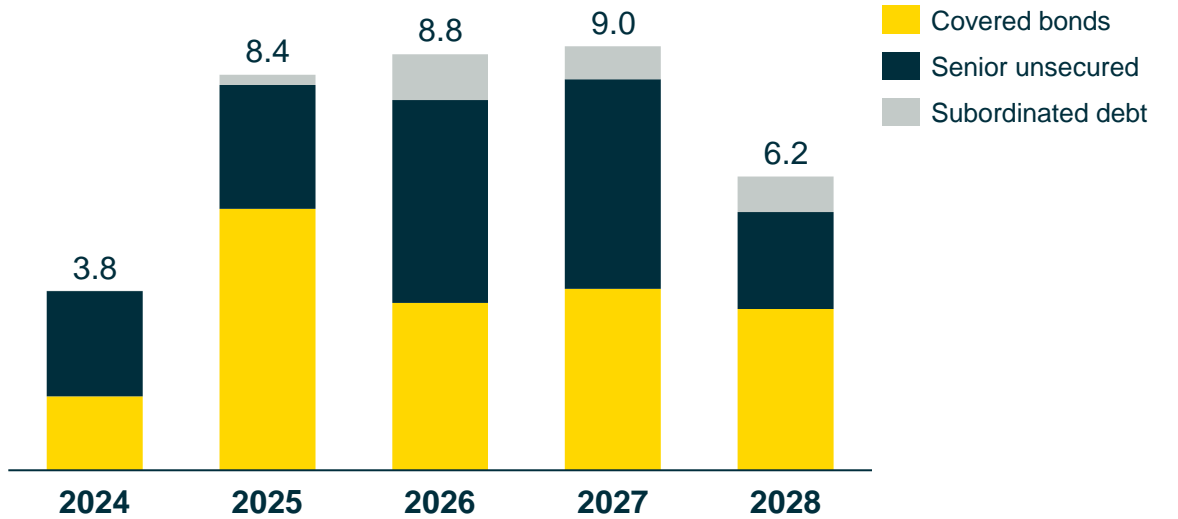
# Expected funding volume 2024 around €10bn



**Group funding activities<sup>1</sup>**  
(€bn)



**Group maturities until 2028<sup>2</sup>**  
(€bn)



Continued focus on diversification of funding

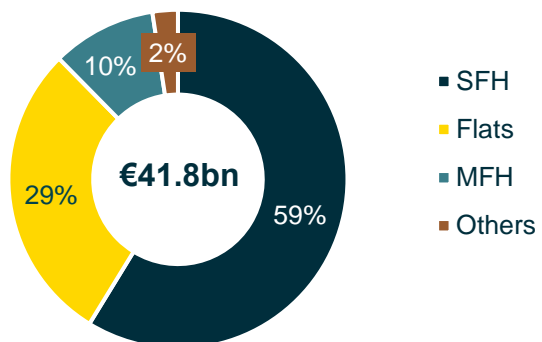
Well-balanced maturity profile

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

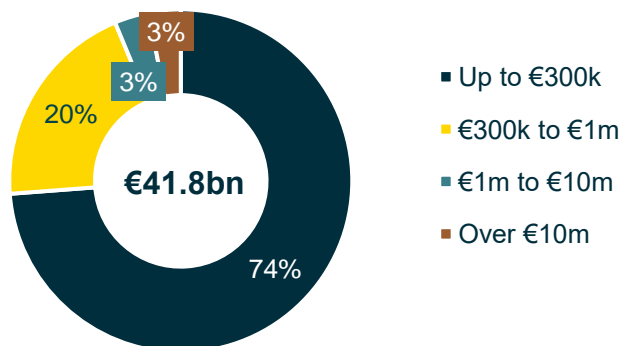
# Mortgage Pfandbrief cover pool (06/2024)



## Overview by property type



## Overview by size



## Cover pool details<sup>1</sup>

- Total assets: €43.4bn
  - o/w cover loans: €41.8bn
  - o/w further assets: €1.6bn
- Fixed rated assets: 98%
- Weighted avg. LTV ratio: 51%
- Outstanding Pfandbriefe: €30.6bn
- Fixed rated Pfandbriefe: 77%
- Cover surplus: €12.7bn (42% nom.)
- Moody's rating: Aaa

## Highlights

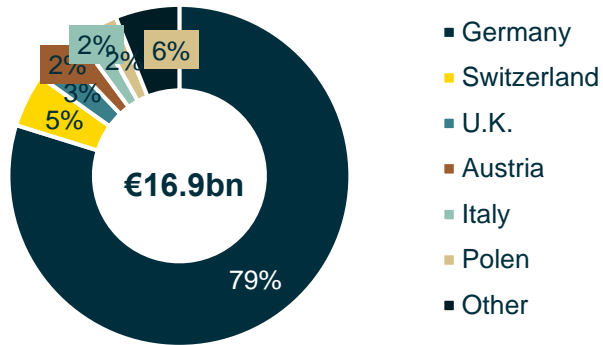
- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 74% of the loans €300k or smaller

1) Commerzbank Disclosures according to §28 Pfandbriefgesetz 30 June 2024

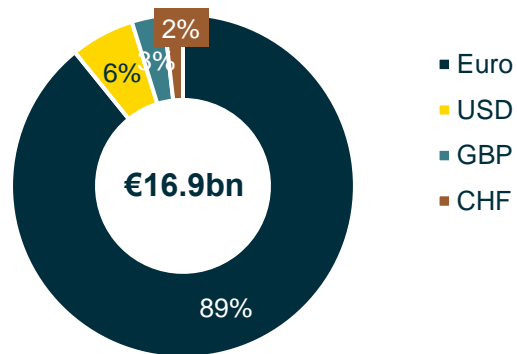
# Public Sector Pfandbrief cover pool (06/2024)



## Borrower / guarantor & country breakdown



## Currency breakdown



## Cover pool details<sup>1</sup>

- Total assets: €16.9bn
  - o/w municipal loans : €9.1bn
  - o/w export finance loans : €2.6bn
- Fixed rated assets: 77%
- Outstanding Pfandbriefe: €9.2bn
- Fixed rated Pfandbriefe: 62%
- Cover surplus: €7.7bn (85% 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 30 June 2024



# Comfortable fulfilment of RWA and LRE MREL requirements

Page has been updated 12 August 2024

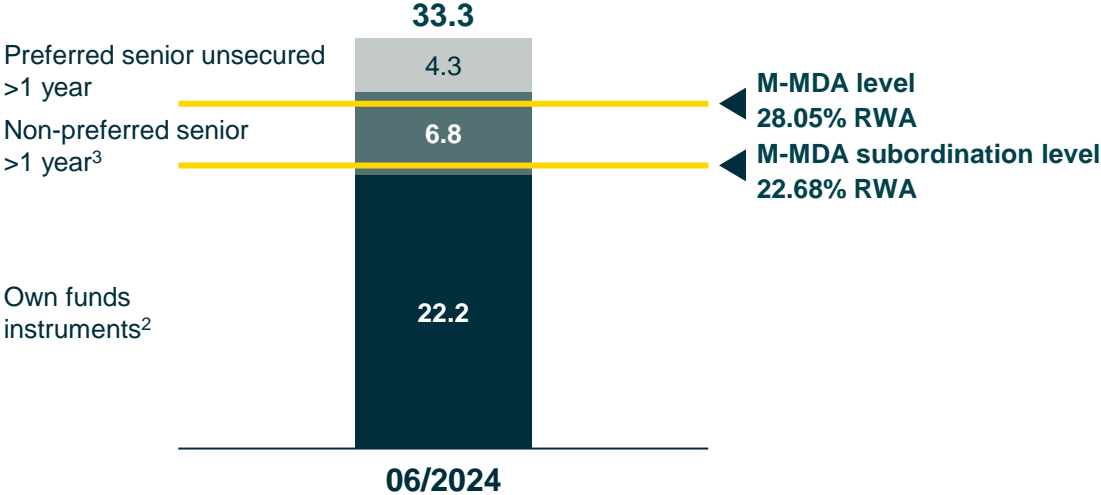
## MREL Requirements and M-MDA

Based on data as of 30 June 2024, Commerzbank fulfils its current MREL RWA requirement for resolution group A<sup>1</sup> of 28.05% RWA with an MREL ratio of 33.3% RWA and the MREL subordination requirement of 22.68% RWA with a ratio of 28.9% RWA, both including the combined buffer requirement (CBR)

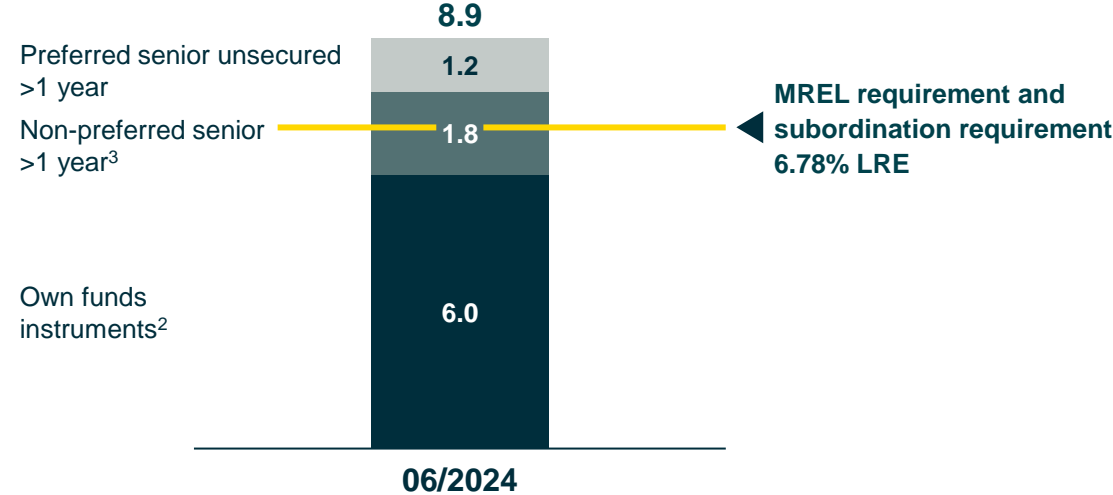
Both, the MREL LRE ratio of 8.9% and MREL subordination LRE ratio of 7.8% comfortably meet the requirement of 6.78%

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

### MREL RWA ratio (%)



### MREL LRE ratio (%)

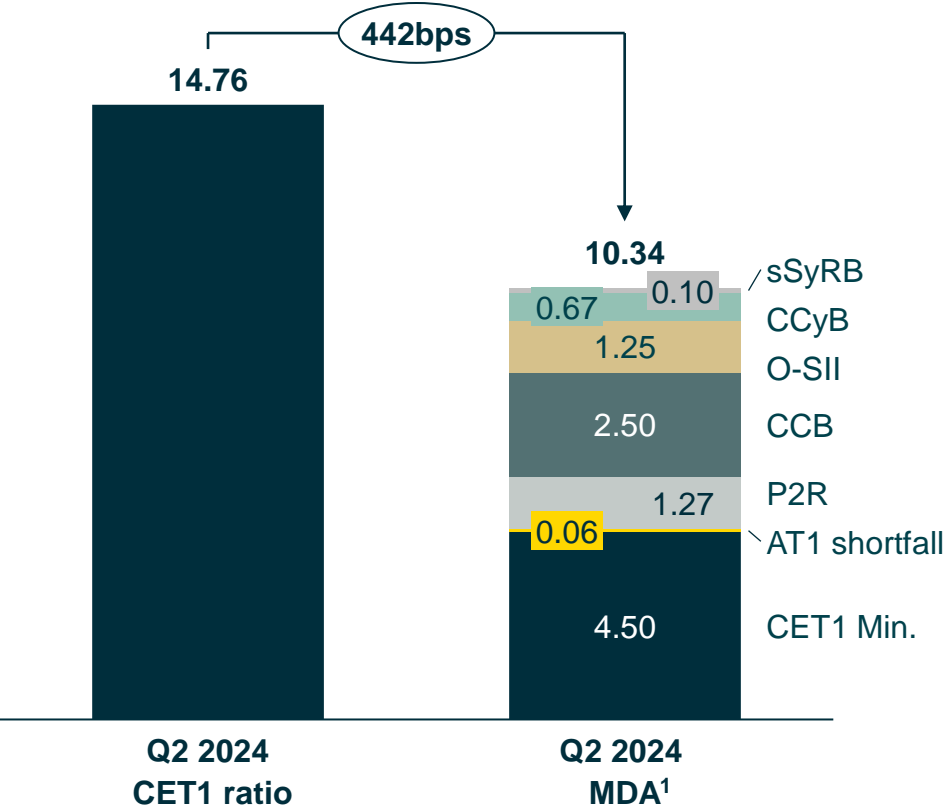


1) In May 2024, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2022. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank 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 (%)



442bps distance to MDA based on Q2 2024 CET1 ratio of 14.76% and 2023 SREP requirements

MDA unchanged compared to Q1 2024

Q2 2024 AT1 shortfall of 6bps – settlement of new AT1 in July

Well prepared for small MDA increase until YE 2024 due to upcoming increase of CCyB ~2bps

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 €172.9bn as of Q2 2024. AT1 requirement of 1.922% and Tier 2 requirement of 2.563%

# Rating overview Commerzbank



As of 7 August 2024

	<b>S&amp;P Global</b>	<b>MOODY'S RATINGS</b>
<b>Bank ratings</b>	<b>S&amp;P</b>	<b>Moody's</b>
Counterparty rating/assessment <sup>1</sup>	A	A1/ A1 (cr)
Deposit rating <sup>2</sup>	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
<b>Product ratings (unsecured issuances)</b>		
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
<b>Product ratings (secured issuances)</b>		
Mortgage Pfandbriefe	-	Aaa
Public Sector Pfandbriefe	-	Aaa

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

2) Includes corporate and institutional deposits

## Last rating events

**Moody's** has raised the outlook of Commerzbank's issuer credit rating and deposit rating to positive in April 2024

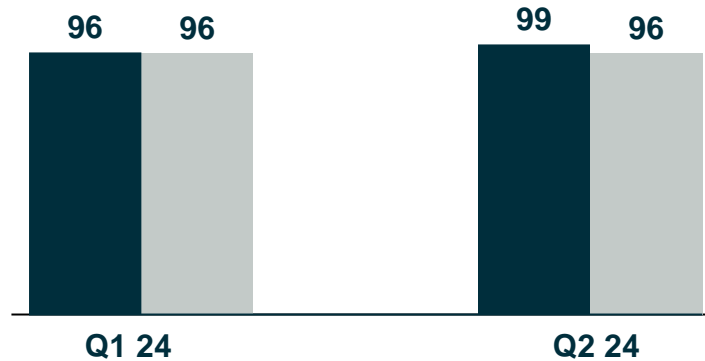
The outlook for the issuer credit rating was set to positive in November 2023 by **S&P Global** as the bank reached key milestones in its transformation and realignment of its business model and achieved an improvement in profitability

# Loan and deposit development

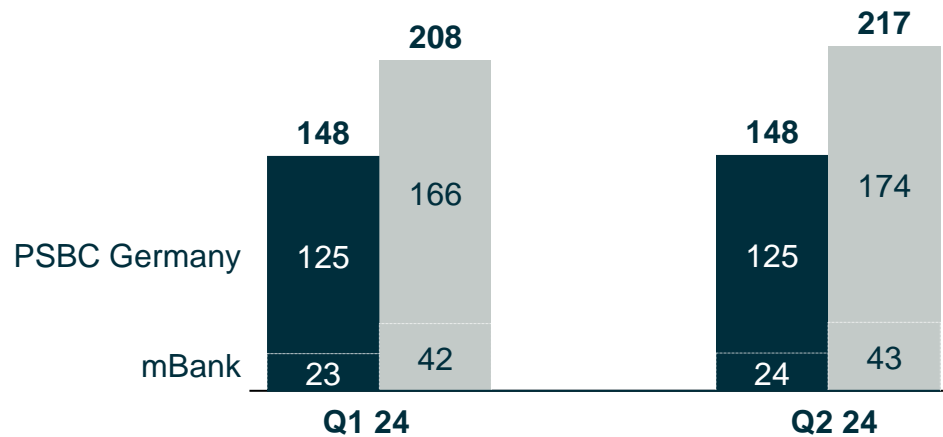


(€bn | quarterly average)

## Corporate Clients



## Private and Small-Business Customers



■ Performing loan volume ■ Deposit volume

In CC, increase of loan volumes in all client groups

Deposit volumes increased in International Corporates and decreased in Mittelstand

Increase in deposit volume at PSBC Germany driven by call money

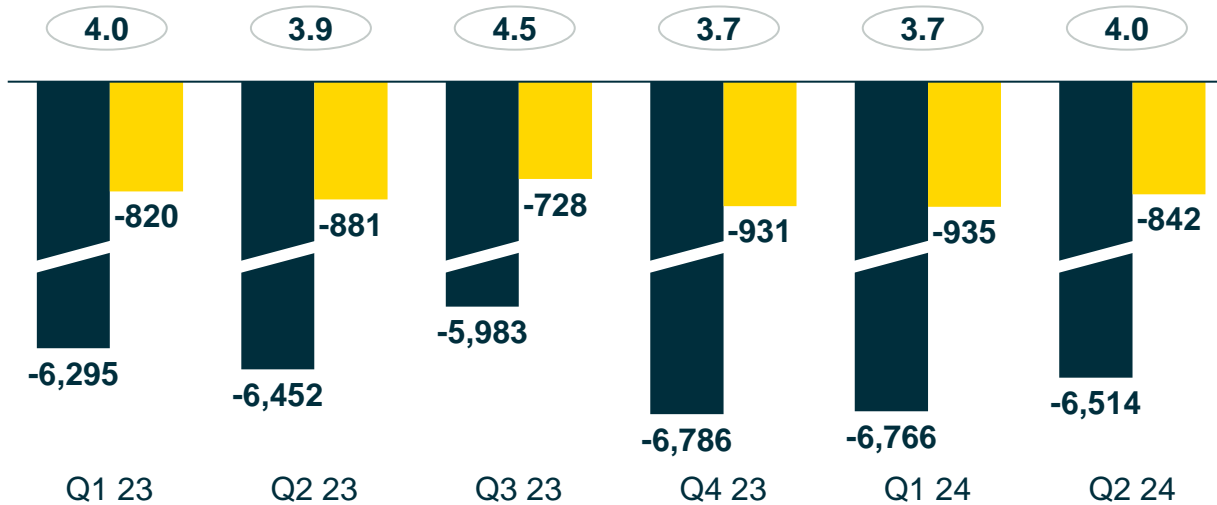
In PSBC Germany >95% of deposits are insured (>65% statutory and almost 30% private insurance)

In CC almost 60% of deposits are insured (<5% statutory and >55% private insurance)

# IAS 19: Development of pension obligations



## Cumulated actuarial gains and losses (€m)



- Pension obligations (gross)
- Cumulated OCI effect<sup>1</sup>
- Discount rate in %<sup>2</sup>

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)

In Q2 24, the relevant market rates went upwards, moving the IAS19 discount rate to 4.0% in Q2 versus 3.7% at year-start. The present-valued pension obligations (DBO) therefore decreased, producing a YtD liability gain in OCI

On the same rates movement, pension assets produced a YtD asset loss in OCI due to lower bond valuations, which was partly compensated by equity gains

Together, pension obligations and pension assets produced a YtD net OCI gain of +€89m (after tax) on Group level

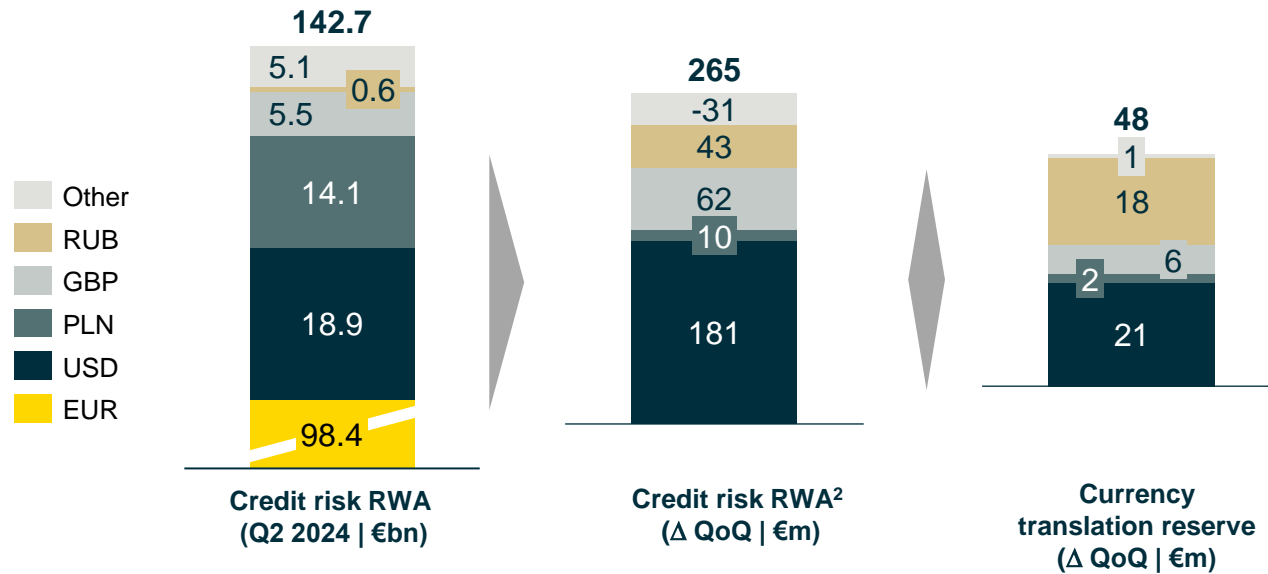
The discount rate is derived from an AA-rated government bond basket, re-calibrated on corporate bond level, with an average duration of roughly 14 years

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

# FX impact on CET1 ratio



## QoQ change in FX capital position



Positive impact on CET1 ratio<sup>1</sup> since increasing effect of the currency translation reserve slightly overcompensates higher FX driven credit risk RWA

Slight increase in credit risk RWA from FX effects mainly due to stronger USD (+€181m), GBP (+€62m), RUB (+€43m) and PLN (+€10m), partly offset by other currencies

Higher currency translation reserve mainly due to increase from USD (+€21m), RUB (+€18m), GBP (+€6m) and PLN (+€2m)

FX rates <sup>3</sup>	03/24	06/24
EUR / GBP	0.855	0.846
EUR / PLN	4.312	4.309
EUR / USD	1.081	1.071
EUR / RUB	100.402	93.346

1) Based on current CET1 ratio  
 2) Change in credit risk RWA solely based on FX not on possible volume effects since 03/24  
 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<sup>1</sup>

2022: 30% (€0.4bn)

2023: 50% (€1.0bn)

2024: ≥70%

2024 return consists of share buyback<sup>2</sup> 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<sup>1</sup>; pay-out is depending on economic development and business opportunities

Return consists of share buyback<sup>2</sup> 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<sup>2</sup>

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	Q1 2024 EoP	Q2 2024 EoP	Q2 2024 Average
<b>Common equity tier 1 capital<sup>1</sup></b>	25.8	25.5	25.7
DTA	0.2	0.2	
Minority interests	0.5	0.5	
Prudent Valuation	0.4	0.5	
Defined Benefit pension fund assets	0.4	0.6	
Instruments that are given recognition in AT1 Capital	3.1	3.1	
Other regulatory adjustments	0.4	0.4	
<b>Tangible equity<sup>1</sup></b>	<b>30.7</b>	<b>30.8</b>	<b>30.8</b>
Goodwill and other intangible assets (net of tax)	1.1	1.3	1.2
<b>IFRS capital<sup>1</sup></b>	<b>31.9</b>	<b>32.1</b>	<b>32.0</b>
Subscribed capital	1.2	1.2	
Capital reserve	10.1	10.1	
Retained earnings	16.8	16.8	
o/w consolidated P&L	0.7	1.3	
o/w accrual for pay-out and potential AT1 coupons	-1.4	-1.3	
Currency translation reserve	-0.2	-0.2	
Revaluation reserve	-0.1	-0.1	
Cash flow hedges	0.0	0.0	
<b>IFRS capital attributable to Commerzbank shareholders<sup>1</sup></b>	<b>27.7</b>	<b>27.9</b>	<b>27.8</b>
<b>Tangible equity attributable to Commerzbank shareholders<sup>1</sup></b>	<b>26.6</b>	<b>26.5</b>	<b>26.7</b>
<b>Additional equity components</b>	<b>3.1</b>	<b>3.1</b>	<b>3.1</b>
<b>Non-controlling interests</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>

P&L   €m	Q2 2024	H1 2024
<b>Operating Result</b>	<b>870</b>	<b>1,954</b>
<b>Operating Result</b>	<b>870</b>	<b>1,954</b>
<b>Consolidated P&amp;L</b>	<b>538</b>	<b>1,285</b>
./. accrual for potential AT1 coupon distribution current year	-48	-97
<b>Consolidated P&amp;L adjusted for RoE/RoTE</b>	<b>490</b>	<b>1,188</b>

Ratios	Q2 2024	H1 2024
<b>Op. RoCET</b>	<b>13.5%</b>	<b>15.2%</b>
<b>Op. RoTE</b>	<b>11.3%</b>	<b>12.7%</b>
<b>Net RoE</b>	<b>7.1%</b>	<b>8.6%</b>
<b>Net RoTE</b>	<b>7.3%</b>	<b>8.9%</b>

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





€m	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024
Total underlying revenues	2,655	2,621	5,276	2,727	2,434	10,438	2,719	2,815	5,534
Exceptional items	13	9	21	27	-25	23	28	-147	-118
<b>Total revenues</b>	<b>2,668</b>	<b>2,629</b>	<b>5,297</b>	<b>2,755</b>	<b>2,409</b>	<b>10,461</b>	<b>2,747</b>	<b>2,668</b>	<b>5,415</b>
o/w Net interest income	1,947	2,130	4,076	2,166	2,126	8,368	2,126	2,078	4,204
o/w Net commission income	915	841	1,756	831	798	3,386	920	879	1,799
o/w Net fair value result	-72	-17	-90	-67	-202	-359	-53	-4	-58
o/w Other income	-122	-324	-446	-175	-313	-933	-246	-284	-530
o/w Dividend income	-	4	3	9	14	26	8	5	13
o/w Net income from hedge accounting	-3	10	7	-8	40	39	-12	-13	-25
o/w Other financial result	3	15	18	60	-25	52	45	-6	39
o/w At equity result	1	3	3	-	1	4	-	2	2
o/w Other net income	-123	-355	-477	-235	-342	-1,055	-287	-272	-559
Risk result	-68	-208	-276	-91	-252	-618	-76	-199	-274
Operating expenses	1,464	1,481	2,945	1,504	1,557	6,006	1,496	1,524	3,021
Compulsory contributions	260	52	312	45	59	415	91	75	166
<b>Operating result</b>	<b>875</b>	<b>888</b>	<b>1,764</b>	<b>1,116</b>	<b>542</b>	<b>3,421</b>	<b>1,084</b>	<b>870</b>	<b>1,954</b>
Restructuring expenses	4	4	8	6	4	18	1	1	2
<b>Pre-tax result Commerzbank Group</b>	<b>871</b>	<b>885</b>	<b>1,756</b>	<b>1,109</b>	<b>537</b>	<b>3,403</b>	<b>1,083</b>	<b>869</b>	<b>1,953</b>
Taxes on income	279	338	617	405	166	1,188	322	289	611
Minority Interests	12	-19	-6	20	-24	-10	14	42	57
<b>Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components</b>	<b>580</b>	<b>565</b>	<b>1,145</b>	<b>684</b>	<b>395</b>	<b>2,224</b>	<b>747</b>	<b>538</b>	<b>1,285</b>
Total Assets / Total Liabilities	497,357	501,603	501,603	509,885	517,166	517,166	551,977	560,087	560,087
Average capital employed	24,048	24,729	24,391	25,365	25,642	24,945	25,694	25,730	25,704
RWA credit risk (end of period)	142,866	144,802	144,802	144,128	144,044	144,044	142,739	142,682	142,682
RWA market risk (end of period)	7,588	8,326	8,326	8,701	8,280	8,280	7,766	7,629	7,629
RWA operational risk (end of period)	21,074	20,849	20,849	20,797	22,790	22,790	22,576	22,576	22,576
<b>RWA (end of period)</b>	<b>171,528</b>	<b>173,977</b>	<b>173,977</b>	<b>173,626</b>	<b>175,114</b>	<b>175,114</b>	<b>173,081</b>	<b>172,887</b>	<b>172,887</b>
Cost/income ratio (incl. compulsory contributions) (%)	64.6%	58.3%	61.5%	56.2%	67.1%	61.4%	57.8%	59.9%	58.8%
Operating return on CET1 (RoCET) (%)	14.6%	14.4%	14.5%	17.6%	8.5%	13.7%	16.9%	13.5%	15.2%
Operating return on tangible equity (%)	11.8%	11.8%	11.8%	14.6%	7.0%	11.3%	14.1%	11.3%	12.7%
Return on equity of net result (%)	8.0%	7.6%	7.8%	9.2%	5.0%	7.4%	10.1%	7.1%	8.6%
Net return on tangible equity (%)	8.3%	7.9%	8.1%	9.6%	5.2%	7.7%	10.5%	7.3%	8.9%

# Corporate Clients



€m	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024
Total underlying revenues	1,062	1,126	2,188	1,167	1,118	4,473	1,213	1,202	2,415
Exceptional items	18	1	19	5	-11	13	8	-3	5
<b>Total revenues</b>	<b>1,080</b>	<b>1,127</b>	<b>2,207</b>	<b>1,172</b>	<b>1,107</b>	<b>4,485</b>	<b>1,221</b>	<b>1,199</b>	<b>2,420</b>
o/w Net interest income	627	696	1,323	718	741	2,782	710	678	1,389
o/w Net commission income	335	321	656	327	301	1,284	361	330	690
o/w Net fair value result	132	128	260	129	75	463	152	171	322
o/w Other income	-15	-18	-32	-2	-9	-44	-1	20	19
o/w Dividend income	-	2	3	-	2	4	-	2	2
o/w Net income from hedge accounting	-	-1	-1	-1	1	-	-	-	-
o/w Other financial result	-2	-1	-3	2	-1	-2	-	2	2
o/w At equity result	1	3	4	1	-	5	-	3	3
o/w Other net income	-14	-21	-35	-3	-12	-50	-2	13	12
Risk result	54	-169	-115	-4	-36	-155	-54	-121	-175
Operating expenses	514	514	1,028	522	561	2,111	507	526	1,033
Compulsory contributions	78	-6	72	-	-	73	-	1	1
<b>Operating result</b>	<b>541</b>	<b>450</b>	<b>992</b>	<b>645</b>	<b>510</b>	<b>2,147</b>	<b>660</b>	<b>551</b>	<b>1,211</b>
Total Assets	135,005	135,282	135,282	139,461	134,434	134,434	134,392	139,483	139,483
Total Liabilities	161,963	163,647	163,647	170,865	169,048	169,048	174,751	171,786	171,786
Average capital employed	10,393	10,512	10,458	10,508	10,521	10,481	10,378	10,273	10,338
RWA credit risk (end of period)	72,741	73,457	73,457	73,687	72,594	72,594	70,586	71,653	71,653
RWA market risk (end of period)	4,767	5,000	5,000	5,398	5,118	5,118	4,753	4,456	4,456
RWA operational risk (end of period)	4,474	4,271	4,271	4,168	5,122	5,122	5,287	5,258	5,258
<b>RWA (end of period)</b>	<b>81,983</b>	<b>82,727</b>	<b>82,727</b>	<b>83,252</b>	<b>82,834</b>	<b>82,834</b>	<b>80,626</b>	<b>81,367</b>	<b>81,367</b>
Cost/income ratio (incl. compulsory contributions) (%)	54.8%	45.1%	49.9%	44.6%	50.7%	48.7%	41.6%	43.9%	42.7%
Operating return on CET1 (RoCET) (%)	20.8%	17.1%	19.0%	24.6%	19.4%	20.5%	25.4%	21.5%	23.4%
Operating return on tangible equity (%)	19.1%	15.7%	17.4%	22.8%	17.9%	18.9%	23.5%	19.9%	21.7%

# Private and Small-Business Customers



€m	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024
Total underlying revenues	1,495	1,284	2,778	1,399	1,182	5,359	1,507	1,539	3,046
Exceptional items	7	-7	-	-6	20	13	1	-60	-59
<b>Total revenues</b>	<b>1,502</b>	<b>1,276</b>	<b>2,778</b>	<b>1,392</b>	<b>1,202</b>	<b>5,372</b>	<b>1,508</b>	<b>1,479</b>	<b>2,987</b>
o/w Net interest income	1,091	1,119	2,209	1,157	1,018	4,384	1,244	1,177	2,421
o/w Net commission income	592	531	1,123	517	510	2,149	573	562	1,135
o/w Net fair value result	-34	-45	-80	-64	-29	-173	-13	-23	-36
o/w Other income	-147	-328	-474	-218	-296	-988	-296	-236	-532
o/w Dividend income	-	1	1	10	7	18	10	2	12
o/w Net income from hedge accounting	-	-2	-3	4	-5	-3	1	2	4
o/w Other financial result	-12	-5	-17	1	29	14	2	-54	-52
o/w At equity result	-	-	-1	-1	-	-1	-1	-1	-1
o/w Other net income	-134	-321	-456	-232	-328	-1,016	-309	-186	-495
Risk result	-128	-49	-177	-94	-201	-472	-26	-49	-75
Operating expenses	846	880	1,726	866	983	3,575	886	898	1,784
Compulsory contributions	140	62	201	45	57	303	91	74	165
<b>Operating result</b>	<b>389</b>	<b>285</b>	<b>674</b>	<b>387</b>	<b>-39</b>	<b>1,022</b>	<b>505</b>	<b>458</b>	<b>963</b>
Total Assets	172,230	173,963	173,963	176,152	179,698	179,698	178,399	181,355	181,355
Total Liabilities	208,616	211,608	211,608	215,713	228,351	228,351	236,525	243,088	243,088
Average capital employed	6,804	6,817	6,808	6,742	6,681	6,769	6,891	6,950	6,912
RWA credit risk (end of period)	39,857	40,042	40,042	39,300	39,703	39,703	41,845	41,566	41,566
RWA market risk (end of period)	598	683	683	691	777	777	700	823	823
RWA operational risk (end of period)	13,289	12,738	12,738	11,729	13,336	13,336	12,406	12,318	12,318
<b>RWA (end of period)</b>	<b>53,744</b>	<b>53,463</b>	<b>53,463</b>	<b>51,720</b>	<b>53,816</b>	<b>53,816</b>	<b>54,952</b>	<b>54,707</b>	<b>54,707</b>
Cost/income ratio (incl. compulsory contributions) (%)	65.6%	73.8%	69.4%	65.4%	86.6%	72.2%	64.8%	65.7%	65.2%
Operating return on CET1 (RoCET) (%)	22.8%	16.7%	19.8%	23.0%	-2.3%	15.1%	29.3%	26.4%	27.9%
Operating return on tangible equity (%)	21.8%	16.1%	18.9%	22.1%	-2.3%	14.5%	28.5%	25.9%	27.2%
Provisions for legal risks of FX loans of mBank	-173	-347	-520	-234	-340	-1,094	-318	-240	-558
Operating result ex legal provisions on FX loans	562	632	1,194	622	301	2,117	823	698	1,521



€m	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024
Total underlying revenues	1,153	1,056	2,209	1,051	878	4,138	1,166	1,067	2,233
Exceptional items	-7	-6	-13	-5	17	-2	-	-	-
<b>Total revenues</b>	<b>1,146</b>	<b>1,050</b>	<b>2,196</b>	<b>1,046</b>	<b>895</b>	<b>4,137</b>	<b>1,166</b>	<b>1,067</b>	<b>2,233</b>
o/w Net interest income	603	571	1,174	596	438	2,208	661	581	1,242
o/w Net commission income	511	450	962	436	438	1,836	489	475	964
o/w Net fair value result	8	2	10	-8	-28	-26	4	2	5
o/w Other income	24	26	50	21	47	119	13	9	22
o/w Dividend income	-	-	-	10	6	16	9	1	10
o/w Net income from hedge accounting	-	-	-	-	-	-	-	-	-
o/w Other financial result	-	-	-	-	25	26	-	2	2
o/w At equity result	-	-	-1	-1	-	-1	-1	-1	-1
o/w Other net income	25	26	51	12	15	78	5	7	12
Risk result	-91	-9	-100	-39	-92	-231	-15	-10	-25
Operating expenses	702	723	1,426	705	800	2,930	714	715	1,428
Compulsory contributions	64	18	82	4	15	100	15	31	46
<b>Operating result</b>	<b>289</b>	<b>299</b>	<b>588</b>	<b>299</b>	<b>-11</b>	<b>876</b>	<b>423</b>	<b>311</b>	<b>734</b>
Total Assets	126,025	126,286	126,286	127,621	127,630	127,630	126,711	128,131	128,131
Total Liabilities	162,826	164,313	164,313	167,921	176,738	176,738	185,186	190,297	190,297
Average capital employed	4,118	4,089	4,101	3,988	3,927	4,032	4,025	3,985	3,995
RWA credit risk (end of period)	23,522	23,359	23,359	23,261	23,078	23,078	24,364	23,444	23,444
RWA market risk (end of period)	247	311	311	281	326	326	330	405	405
RWA operational risk (end of period)	8,676	8,125	8,125	7,294	8,115	8,115	7,392	7,304	7,304
<b>RWA (end of period)</b>	<b>32,445</b>	<b>31,795</b>	<b>31,795</b>	<b>30,837</b>	<b>31,520</b>	<b>31,520</b>	<b>32,086</b>	<b>31,153</b>	<b>31,153</b>
Cost/income ratio (incl. compulsory contributions) (%)	66.9%	70.6%	68.7%	67.7%	91.0%	73.2%	62.4%	69.9%	66.0%
Operating return on CET1 (RoCET) (%)	28.0%	29.3%	28.7%	30.0%	-1.1%	21.7%	42.0%	31.3%	36.8%
Operating return on tangible equity (%)	27.7%	28.7%	28.2%	29.3%	-1.1%	21.3%	41.0%	31.0%	36.2%



€m	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024
Total underlying revenues	342	228	570	347	304	1,221	341	473	813
Exceptional items	14	-1	13	-1	3	15	1	-60	-59
<b>Total revenues</b>	<b>356</b>	<b>226</b>	<b>582</b>	<b>346</b>	<b>307</b>	<b>1,235</b>	<b>341</b>	<b>413</b>	<b>754</b>
o/w Net interest income	488	547	1,035	561	580	2,176	583	596	1,179
o/w Net commission income	81	80	161	80	72	313	84	87	171
o/w Net fair value result	-42	-47	-89	-56	-2	-147	-17	-25	-42
o/w Other income	-171	-354	-525	-239	-343	-1,107	-309	-244	-554
o/w Dividend income	-	1	1	-	1	2	1	1	2
o/w Net income from hedge accounting	-	-2	-3	4	-5	-3	1	2	4
o/w Other financial result	-12	-5	-17	1	4	-12	2	-56	-54
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	-159	-347	-506	-245	-343	-1,094	-314	-193	-506
Risk result	-37	-39	-76	-55	-109	-241	-11	-40	-51
Operating expenses	143	157	301	161	184	645	172	184	355
Compulsory contributions	76	44	120	41	43	203	76	43	119
<b>Operating result</b>	<b>100</b>	<b>-14</b>	<b>86</b>	<b>89</b>	<b>-28</b>	<b>146</b>	<b>82</b>	<b>147</b>	<b>229</b>
Total Assets	46,204	47,677	47,677	48,531	52,068	52,068	51,688	53,224	53,224
Total Liabilities	45,790	47,294	47,294	47,792	51,613	51,613	51,339	52,791	52,791
Average capital employed	2,686	2,729	2,708	2,754	2,754	2,737	2,866	2,965	2,917
RWA credit risk (end of period)	16,334	16,683	16,683	16,039	16,625	16,625	17,481	18,121	18,121
RWA market risk (end of period)	351	372	372	410	451	451	371	418	418
RWA operational risk (end of period)	4,613	4,613	4,613	4,435	5,220	5,220	5,014	5,014	5,014
<b>RWA (end of period)</b>	<b>21,299</b>	<b>21,668</b>	<b>21,668</b>	<b>20,883</b>	<b>22,296</b>	<b>22,296</b>	<b>22,865</b>	<b>23,553</b>	<b>23,553</b>
Cost/income ratio (incl. compulsory contributions) (%)	61.6%	88.7%	72.1%	58.4%	73.7%	68.7%	72.7%	54.9%	62.9%
Operating return on CET1 (RoCET) (%)	14.9%	-2.0%	6.3%	12.9%	-4.1%	5.4%	11.5%	19.8%	15.7%
Operating return on tangible equity (%)	13.5%	-1.9%	5.8%	12.2%	-3.9%	5.0%	11.1%	19.1%	15.2%

# Others & Consolidation



€m	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024
Total underlying revenues	98	211	310	162	134	606	-1	74	73
Exceptional items	-13	15	2	29	-34	-2	19	-84	-64
<b>Total revenues</b>	<b>86</b>	<b>226</b>	<b>312</b>	<b>191</b>	<b>100</b>	<b>603</b>	<b>18</b>	<b>-10</b>	<b>8</b>
o/w Net interest income	229	315	544	291	367	1,202	171	223	394
o/w Net commission income	-12	-11	-22	-13	-12	-48	-14	-13	-26
o/w Net fair value result	-170	-100	-270	-132	-248	-650	-192	-151	-343
o/w Other income	39	22	61	45	-7	99	52	-69	-17
o/w Dividend income	-1	-	-	-1	5	4	-2	-	-1
o/w Net income from hedge accounting	-2	13	10	-11	44	43	-13	-15	-28
o/w Other financial result	16	21	37	57	-53	41	43	46	89
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	26	-12	13	-	-3	11	24	-99	-76
Risk result	6	9	15	7	-15	8	5	-29	-24
Operating expenses	104	87	191	116	13	320	103	101	204
Compulsory contributions	42	-4	39	-	1	40	-	-	-
<b>Operating result</b>	<b>-55</b>	<b>153</b>	<b>98</b>	<b>83</b>	<b>71</b>	<b>252</b>	<b>-81</b>	<b>-139</b>	<b>-220</b>
Restructuring expenses	4	4	8	6	4	18	1	1	2
<b>Pre-tax result</b>	<b>-59</b>	<b>149</b>	<b>90</b>	<b>77</b>	<b>67</b>	<b>234</b>	<b>-81</b>	<b>-140</b>	<b>-222</b>
Total Assets	190,122	192,359	192,359	194,272	203,035	203,035	239,185	239,248	239,248
Total Liabilities	126,778	126,348	126,348	123,307	119,767	119,767	140,701	145,213	145,213
Average capital employed	6,851	7,400	7,124	8,115	8,439	7,695	8,424	8,507	8,453
RWA credit risk (end of period)	30,268	31,303	31,303	31,141	31,747	31,747	30,308	29,463	29,463
RWA market risk (end of period)	2,223	2,643	2,643	2,612	2,386	2,386	2,313	2,350	2,350
RWA operational risk (end of period)	3,311	3,840	3,840	4,900	4,331	4,331	4,883	5,000	5,000
<b>RWA (end of period)</b>	<b>35,802</b>	<b>37,787</b>	<b>37,787</b>	<b>38,653</b>	<b>38,464</b>	<b>38,464</b>	<b>37,503</b>	<b>36,813</b>	<b>36,813</b>

# Exceptional Revenue Items Commerzbank Group



€m	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	H1 2024
<b>Exceptional Revenue Items</b>	<b>13</b>	<b>9</b>	<b>21</b>	<b>27</b>	<b>-25</b>	<b>23</b>	<b>28</b>	<b>-147</b>	<b>-118</b>
Net interest income	-7	-6	-13	-5	-5	-23	-	-	-
Net fair value result	9	17	25	33	-45	13	28	9	37
o/w Hedging & valuation adjustments <sup>1</sup>	9	17	25	33	-45	13	28	9	37
Other income	11	-2	9	-	25	34	-	-155	-155
<b>PSBC Germany</b>	<b>-7</b>	<b>-6</b>	<b>-13</b>	<b>-5</b>	<b>17</b>	<b>-2</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net interest income	-7	-6	-13	-5	-5	-23	-	-	-
o/w PPA Consumer Finance	-7	-6	-13	-5	-5	-23	-	-	-
Other income	-	-	-	-	21	21	-	-	-
o/w Prov. re judgement on pricing of accounts	-	-	-	-	21	21	-	-	-
<b>mBank</b>	<b>14</b>	<b>-1</b>	<b>13</b>	<b>-1</b>	<b>3</b>	<b>15</b>	<b>1</b>	<b>-60</b>	<b>-59</b>
Net fair value result	3	1	4	-1	-1	3	1	-	1
o/w Hedging & valuation adjustments <sup>1</sup>	3	1	4	-1	-1	3	1	-	1
Other income	11	-2	9	-	4	12	-	-60	-60
o/w Credit holidays in Poland	11	-2	9	-	4	12	-	-60	-60
<b>CC</b>	<b>18</b>	<b>1</b>	<b>19</b>	<b>5</b>	<b>-11</b>	<b>13</b>	<b>8</b>	<b>-3</b>	<b>5</b>
Net fair value result	18	1	19	5	-11	13	8	-3	5
o/w Hedging & valuation adjustments <sup>1</sup>	18	1	19	5	-11	13	8	-3	5
<b>O&amp;C</b>	<b>-13</b>	<b>15</b>	<b>2</b>	<b>29</b>	<b>-34</b>	<b>-2</b>	<b>19</b>	<b>-84</b>	<b>-64</b>
Net fair value result	-13	15	2	29	-34	-2	19	11	30
o/w Hedging & valuation adjustments <sup>1</sup>	-13	15	2	29	-34	-2	19	11	30
Other income	-	-	-	-	-	-	-	-95	-95
o/w Provision for Russian court case (O&C)	-	-	-	-	-	-	-	-95	-95

<sup>1</sup> 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 <sup>1</sup>	12.7% <sup>2</sup> of the average RWAs (YTD: PSBC Germany €31.5bn, mBank €23bn, CC €81.4bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of intangible assets <sup>1</sup>	12.7% <sup>2</sup> 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 <sup>1</sup>	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) <sup>1</sup>	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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