











COMMERZBANK

Capital Markets Day 2025

13 February 2025
Frankfurt am Main

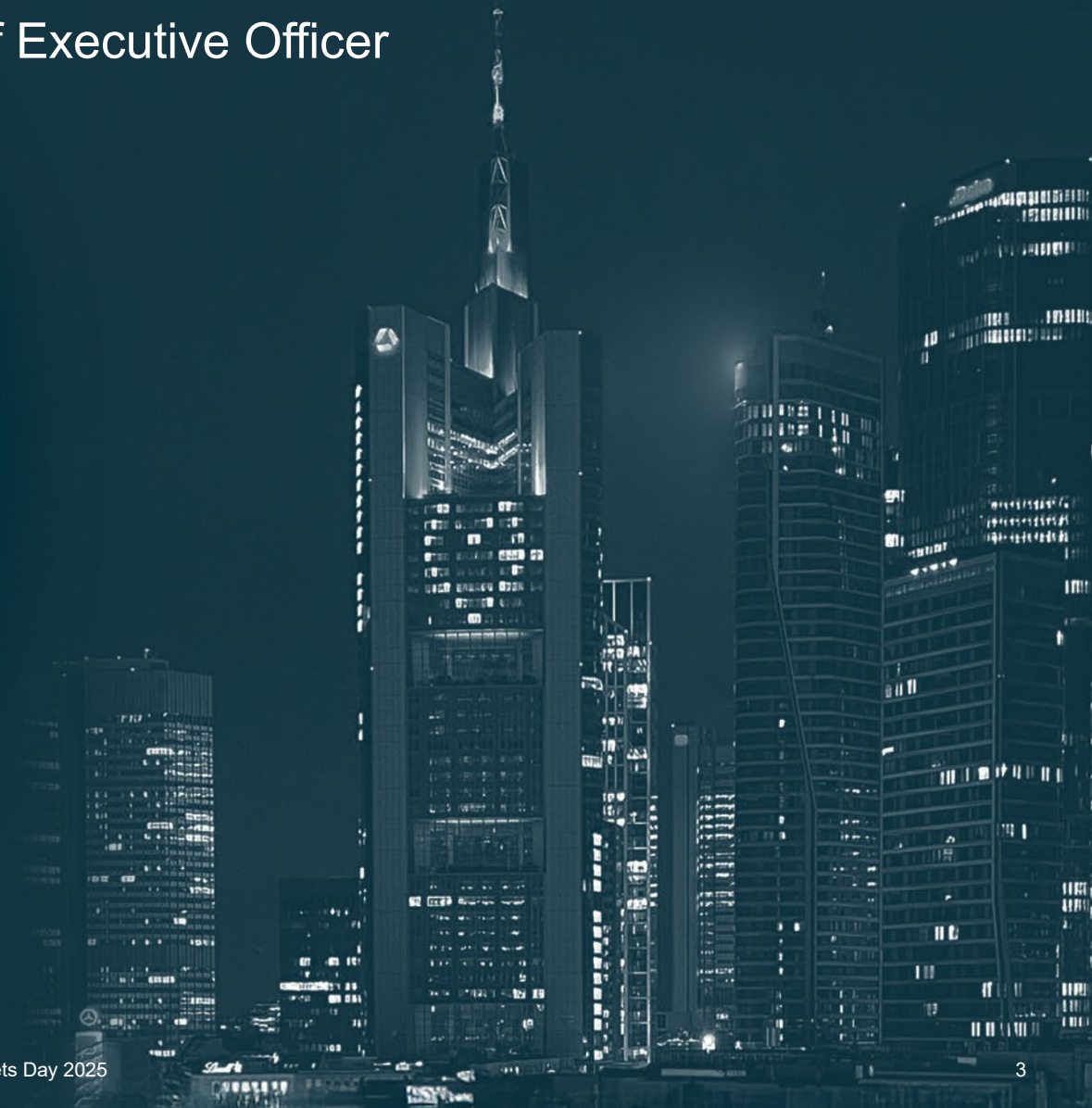
Agenda

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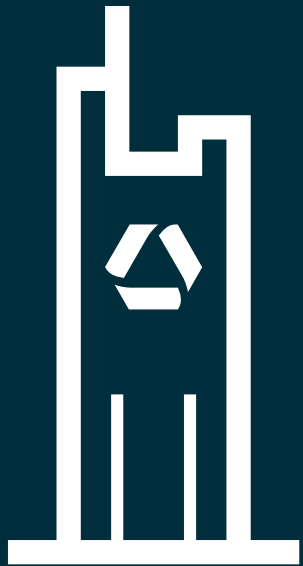


Bettina Orlopp

Chief Executive Officer



We made great progress and can build on a very strong momentum



- Constant increase in profitability since 2020, combined with a positive share price development and attractive capital returns
- A business model deeply rooted in Germany with very good product and customer coverage, reflected in solid customer ratings and market shares
- An experienced team that has delivered and is highly motivated



-11.7% | 9.2%
Net RoTE (%)



82% | 59%
CIR (%)



<6 | >15
Share price (€)



3.1
Capital return¹ (€bn)

2020 | 2024

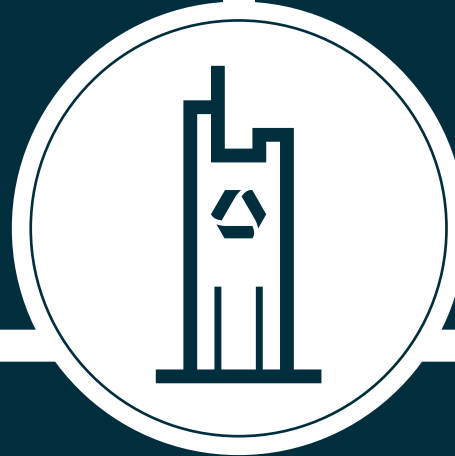
Strength of our business model provides excellent baseline for future growth

Corporate Clients

- No. 1 bank for German Mittelstand
- Leading bank for German trade finance
- Global presence in more than 40 countries

PSBC Germany

- Leading universal bank with nationwide branch network and 24/7 multi-channel offering
- First-class advice for Private and Small-Business Customers
- comdirect as best direct bank in Germany and best online broker



mBank

- Most efficient digital bank in Poland
- Innovative mobile banking offering
- Very attractive customer base

Commerzbank creates value for all stakeholder groups



Investors

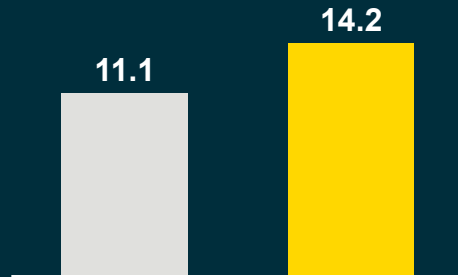
Achieve competitive Net RoTE of 15% in combination with attractive capital return

Customers
Financing growth and transformation as well as creating sustainable wealth

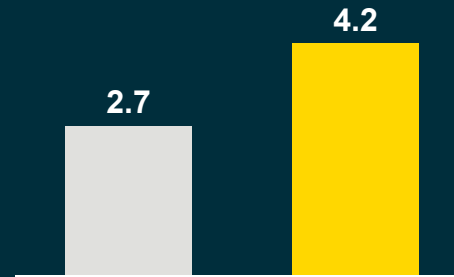


Employees
Employee participation in the company's success and creation of attractive jobs

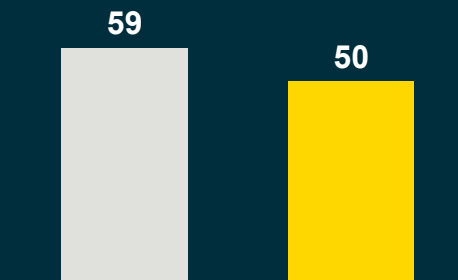
Well substantiated and ambitious targets based on prudent assumptions



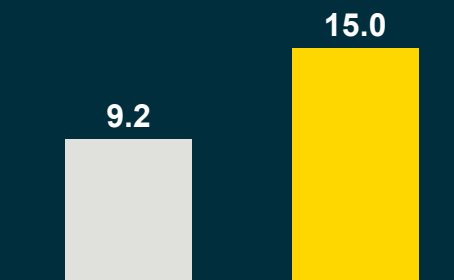
Revenues (€bn)



Net result (€bn)



Cost-income ratio (%)



Net RoTE (%)

2024 | 2028

2024 | 2028

Assumptions targets 2028

- Conservative rates assumption below current forward rates
- German GDP assumed to grow by ~1.0% p.a.
- Growth in commission income and linked investments managed in tandem
- No inorganic growth assumed
- RWA growth and significant risk transfer (SRT) managed in tandem



Commerzbank. **Momentum.** Growth and Transformation

We build on our proven strengths to grow profitably

We strengthen our customer focus by enhancing our digital sales channels

We raise our capital efficiency by portfolio optimisation and securitisation

We increase our operational productivity by modernising processes and by efficiently using technology and shoring

We enhance the motivation and performance of our employees

Augmented by

- Partnerships
- Selective M&A¹

We build on our proven strengths to grow profitably



Scaling already proven growth areas

- Asset and Wealth Management drive AuM growth and 7% CAGR in NCI
- Expand market leadership in Mittelstand
- Continue growth based on best-in-class digital platform of mBank

Grow market share in selected areas

- Loan growth (+5% CAGR) above market leveraging our strong and increasing deposit base and low cost of risk (25bp 2028)
- Growth of small business clients by enhanced offering
- Profitable growth in retail banking as well as repricing



We further accelerate the growth path of mBank



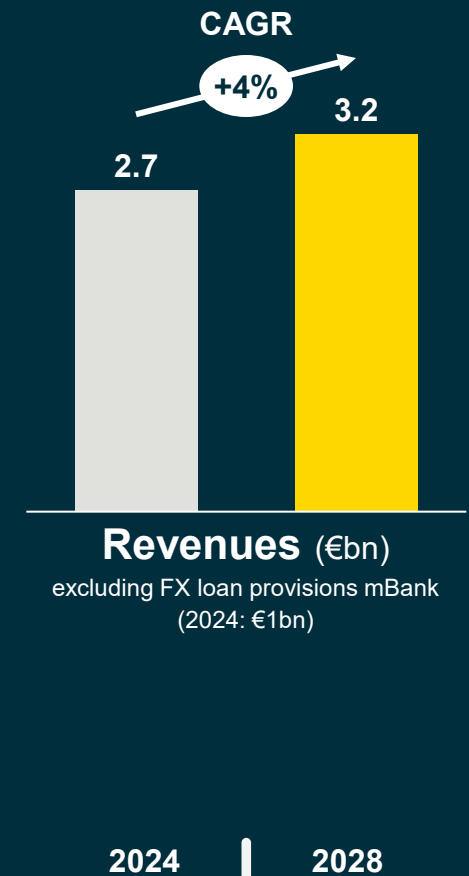
Continue to leverage on our strong business model, which generated RoE of ~15% (~40% excl. FX loan provisions) 2024

Scaling successful retail and corporate client franchise

- Sustainable growth in market shares and expansion of business volumes
- Continued leadership in technology innovation through state-of-the-art process digitalisation and unique solutions, e.g., in the area of e-commerce
- Maintaining excellent CIR

Effective management of legacy FX loan portfolio

- Vast majority of remaining cost of legal risk related to FX loans to be booked by the end of 2025
- mBank already settled CHF 23k loan agreements and reduced the number of outstanding contracts by more than 80% to 16k



We strengthen our customer focus by enhancing digital sales channels

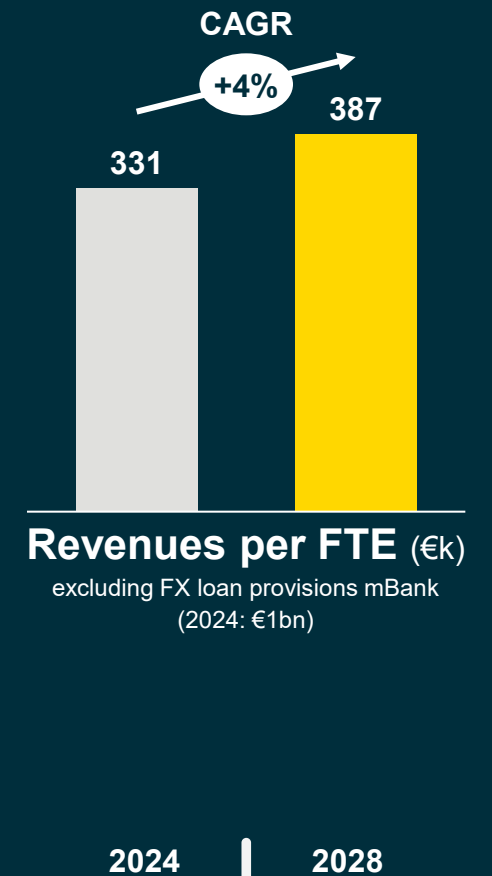


Expand our digital and remote sales offering

- Further increase digital sales (currently >55%) for Commerzbank brand and expand growth of comdirect as digital primary bank
- Increase outbound-sales activities of PSBC advisory centre by utilising AI to assist agents and further reduce admin tasks
- Develop CC direct bank and digital product offerings through extension of Mittelstand direct bank model to structured outbound sales and set up remote product specialists across all client groups

Increase flexibility and efficiency of sales force

- Active management of branch capacity based on customer preferences
- Further diversification through additional distribution partnerships building on successful examples, such as platform channels for distribution of mortgages



We increase capital efficiency by portfolio optimisation and securitisation



Focus on capital-efficient products and customers

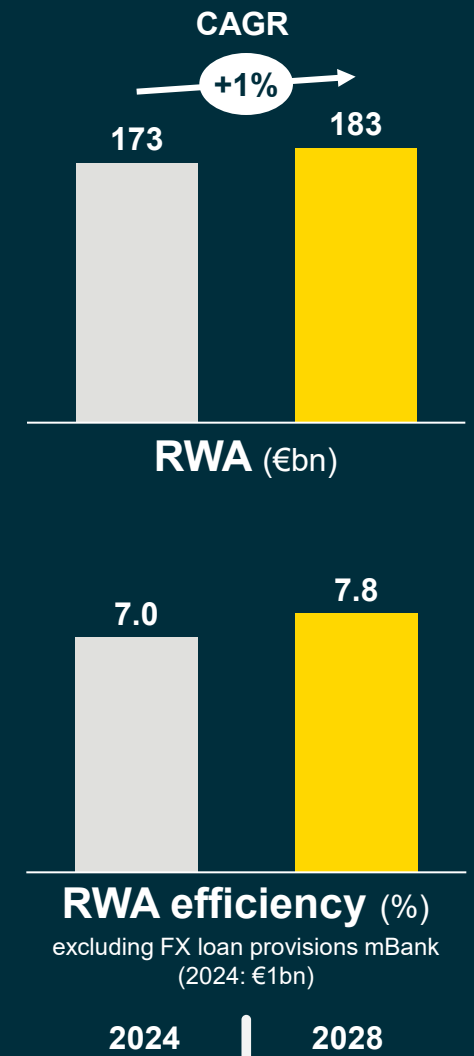
- Focus on capital-accretive new business through targeted product offering and pricing
- Increase efficiency of risk-weighted assets in the back-book
- Reduction of RWA by improved data quality

Business-driven growth of RWAs

- Main driver is the organic growth in loan volumes with an overall CAGR of 5%
- €13bn RWA reduction through SRTs by 2028 with a focus on corporate clients

Prepare for regulatory changes

- Impact of “Basel IV” already covered by prebooked RWA
- Capital-efficient and cost-effective implementation of “Basel IV” and other regulatory requirements



We increase our operational productivity



Modernisation of our platform infrastructure

- Accelerated transformation of our platform technology in a future-oriented and scalable manner and reduction of legacy applications
- Consistent optimisation of our delivery organisation, e.g., through reduction of external dependencies

Optimisation of processes, products, and service supply

- Simplification of processes with a focus on standardisation, automation and digitalisation
- Creation of synergies through streamlining product and service offerings

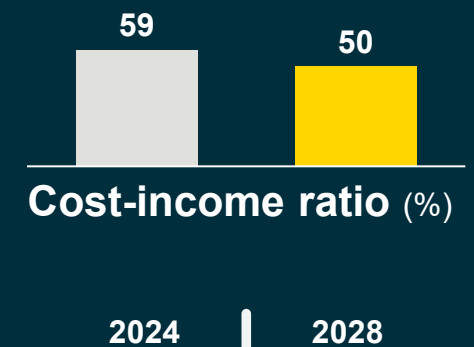
Further improvement of the workforce composition

- Socially responsible FTE reduction by utilising early retirement schemes, natural attrition and re-/upskilling
- Overall stable FTE with growth in front office and shoring locations compensating for FTE reduction mainly in Germany
- Pre-alignment with works council reached

3,900 FTE
Gross reduction

€0.5bn p.a.
Cost efficiencies

€0.7bn
Restructuring costs



We optimise our offerings and digital capabilities with strong partnerships



Expanding product partnerships

- Utilising partnerships to accelerate innovation cycles and time to market
- Build on existing payment partnerships: e.g., with Worldline for payment processing and Global Payments for digital solutions
- Offer best-in-class products through partnerships: e.g., VISA for innovative card and wallet offering and Allianz for insurance solutions

Develop innovative technology

- Develop innovative products and services in profound partnership with Google and Microsoft
- In addition, extended partnership with Google with focus on joint strategic product development

Overview of relevant strategic partnerships



ODDO BHF

globalpayments



We explore sharpening our value proposition with selective bolt-on M&A



Organic growth for capital return

- We stick to our communicated payout policy
- If our strategic objectives can be achieved more quickly through appropriate acquisitions, we reserve the right to be flexible in the use of our capital

Possible targeted add-on acquisitions

- Expand Asset Management to further increase fee business
- Explore acquisitions in banking to increase market share and expand the product and service offering based on our 2-brand strategy

Explore investments in joint ventures and technology

- Focused technology acquisitions to optimise the cost base by joint solutions with industry and service partners
- We remain one of the leading players in terms of FinTech investments

Prerequisites for bolt-on M&A

- ✓ Net RoTE accretive with 15% hurdle rate after 2 years
- ✓ EPS accretive
- ✓ Small impact on CET1 ratio
- ✓ Fast integration possible

We enhance the motivation and performance of our employees



Improved performance culture

- Strengthened performance-based leadership
- Increased recognition of demonstrated performance, ownership and employee development

Investing in employees and skills

- Modern, technology-supported workplaces and work processes to empower employees
- Continuation of attractive junior programs and further recruitment of young talents

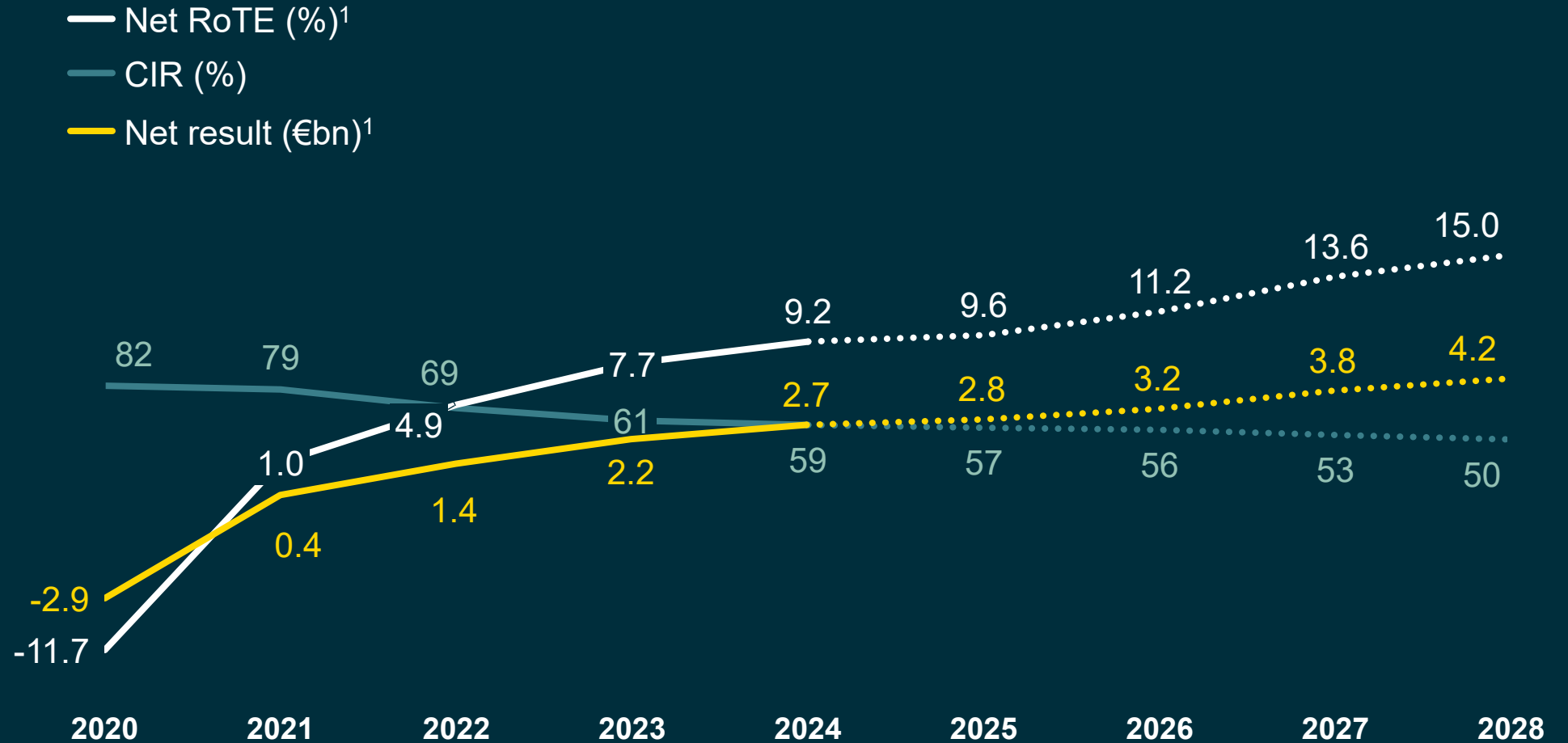
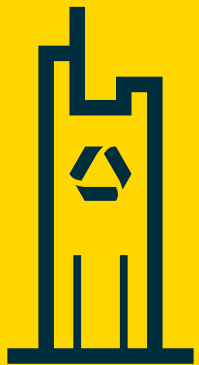
Employees participate in the success of the bank

- New employee share plan



**Employee Engagement
Index (%)**

Increased financial targets in all years towards 2028

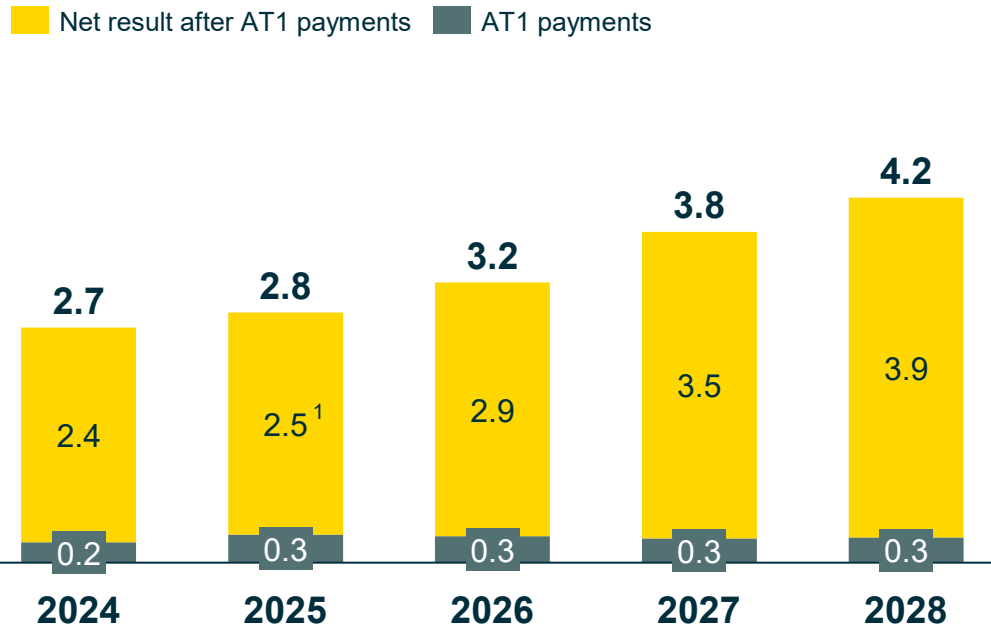


1) 2025 before restructuring

Substantial capital generation and high capital return potential



Net result (€bn)



See amended Capital Return Policy in appendix

Planned payout ratio^{2, 3}

2024	2025	2026	2027	2028
71%	100%	100%	100%	100%

CET1 ratio

2024	2025	2028
15.1%	≥14%	13.6%

- 2024 capital distribution of €1.7bn (71% payout ratio)
- Starting in 2025, 100% payout planned every year, subject to successful strategy execution and macroeconomic development³
- In 2025, calculation of 100% payout excludes effect of restructuring charge. Therefore, payout ratio >100% of reported net result expected
- Target 2025 CET1 ratio of ≥14.0%
- Planned capital return consists of share buybacks and steadily increasing dividends

1) Before restructuring impact of €0.5bn after tax
 2) Payout based on net result after AT1 payments and excluding restructuring charges; share buyback as part of payout subject to approval by ECB and German Finance Agency
 3) Prerequisite for a share buyback is a CET1 ratio of at least 13.5% after distribution; prerequisite for a dividend is an CET1 ratio of at least MDA +250bp after distribution



Michael Kotzbauer

Board Member
Corporate Clients



We delivered on the Strategy 2024 as a basis for future growth



Strategy 2024 executed

- ✓ **100%** Direct bank clients activated
- ✓ **15** International location closed
- ✓ **40%** Capital Markets applications switched off
- ✓ **400** Fewer correspondence banks
- ✓ **-60%** CRWA with efficiency <3%
- ✓ **900** Target Net FTE in CC reduced

Achievements vs 2020

Revenues

Record result due to increase in deposit income (>100%), net commission income (+14%) and increase in credit volume (+12%)

Costs

Strict cost discipline, digitalisation, cost-effective operating model (14% less costs)

RWA efficiency

Value-oriented capital deployment with significantly improved RWA efficiency (15% less RWA, 55% more revenues)



3.1 | 4.7

Revenues (€bn)



80 | 44

CIR (%)



3.2 | 5.9

RWA efficiency (%)



-4.1 | 20.2

RoCET (%)

2020 | 2024

We are the bank for Germany



We are the bank...

for the Mittelstand

No.1 as “Best Bank”
voted by FINANCE



with loyal clients

17 years avg. client
relationship

74 Customer Satisfaction
Index (KUBIX)



internationally connected

>40 countries

+9 countries with
Erste Group



with leading products

Top 5 Bank in EMEA for FX platform
business

No.1 as “Lending” voted by
FINANCE



connecting to the world

~30% market share in German
foreign trade finance



for today and tomorrow

>10 €bn for green
infrastructure finance





Corporate Clients Growth and Transformation

Clients

We do more business with our existing clients and acquire new clients as well as leverage our international network and grow in NBF1 business

Products

We scale our key products in Financial Markets (platforms), Cash & Trade and Loans, complemented by Structured Solutions & Investments (SSI)

Capital

We increase our capital efficiency through stringent RWA management, increase cross-sell and capital relief instruments (significant risk transfer)

Costs

We improve our cost efficiency through further digitisation, leaner back office organisation and E2E process optimisation using AI

We enhance our established coverage model and grow our client base



Adaption of German client franchise (CAGR 2%)

- Grow business in Germany with large corporate clients and strengthening our role in sustainable transformation by enhanced advisory approach for ESG financing incl. ESG project financing
- Extend the MSB direct bank model to structured outbound sales and remote product specialists across all client groups to advise on complex products also for new clients

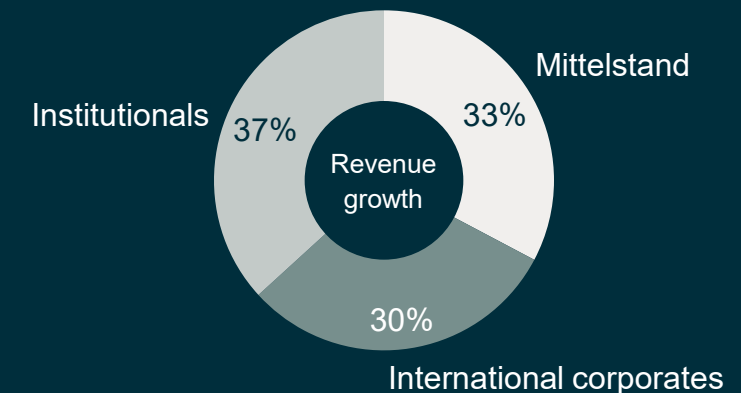
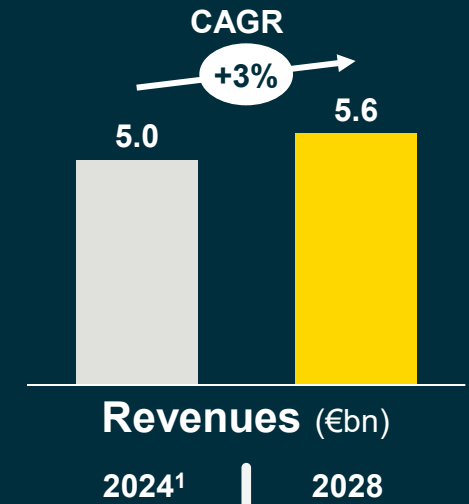
Leverage global network (CAGR 4%)

- Expand our business in focused international locations (CH, US, Asia) supported by expanding the digital offering

Enhance the Institutional business (CAGR 6%)

- Grow business with asset managers and leasing companies
- Secured financing of FI and NBFi
- Deepen product offering to Emerging Market banks

Revenue growth of €0.6bn is net of revenue decrease from deposits (€0.5bn)



We further expand our proven growth vectors



Platform business Capital Markets

- Leverage digital product offering, AI-based model and advanced data analytics for productivity and sales
- Roll out AI supported pricing for >80% of our capital markets asset classes

Expand Transaction Banking offering

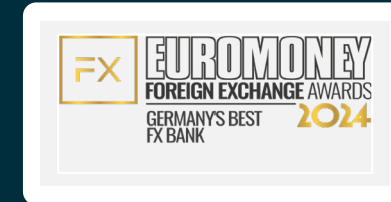
- Boost market share in Austria and Switzerland through additional product offering
- Establish direct clearing in CHF and enhance cash management offering to institutional clients

Integrate Structured Solutions and Investments¹

- Use of excess capital and liquidity to generate additional income
- Client-related liquidity optimisation and (secured) financing

1) See appendix slide 70 for pro forma after shift from Others & Consolidation to Corporate Clients

Awards for Commerzbank's expertise



Best FX bank for Germany



For the second consecutive year **leading FX bank for frontier markets**



Germany's top trade finance provider for the 5th time in a row

We invest in capital-efficient products and increase capital relief instruments

Expansion of capital-efficient product offering

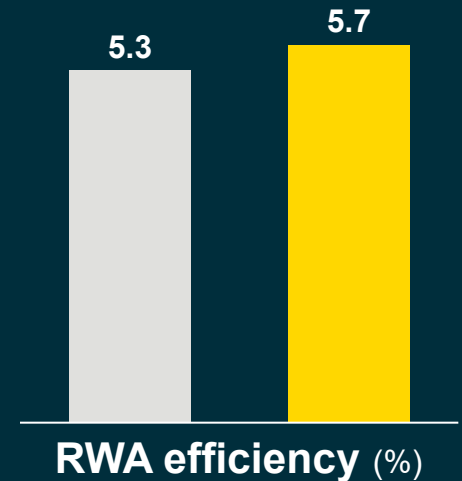
- Growth in existing Private ABS business with its key corporate clients on bilateral or small club deal basis (+€6bn)
- Launch second Leverage Finance co-investment fund and self-managed Leverage Finance Senior Loan Fund (+€2bn)

Significant Risk Transfer (SRT)

- Accelerate securitisations with CBK-originated assets to free up capital and credit limits and enable further credit growth in strategic areas (€10bn less total RWA with revenue impact of ~€100m)

Active portfolio management

- New business thresholds and strict continued monitoring of client group with efficiency level below 3%, strengthening of collateral data accuracy, disciplined limit management and pricing (€4bn less total RWA)
- Optimisation of existing Structured Solutions and Investments portfolio



We optimise end-to-end processes and improve our cost efficiency

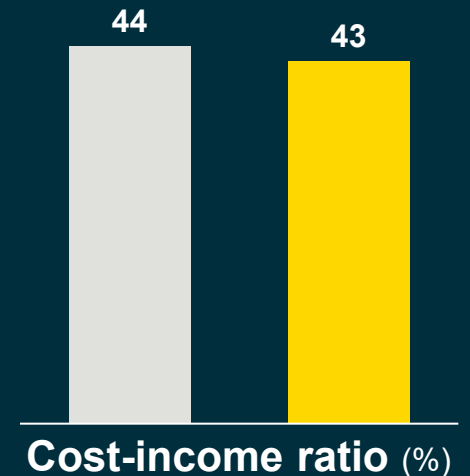


Active cost management to maintain effective CIR

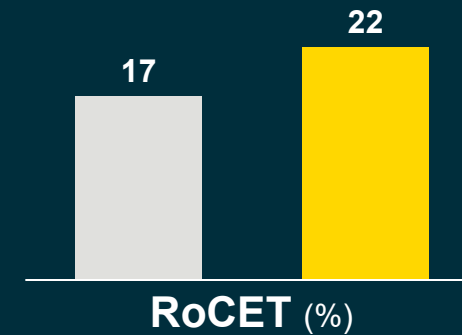
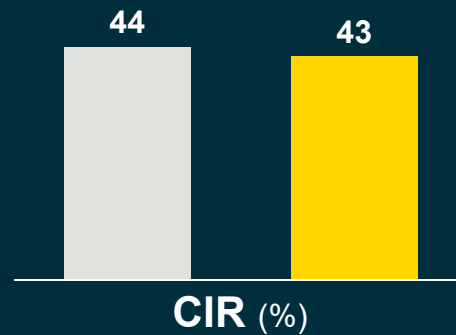
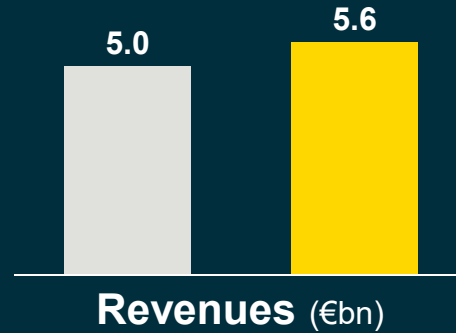
- Streamline organisational setup to strengthen our cost-effective operating model approach
- Simplify processes across divisions, optimise core processes front to back and accelerate digitisation of processes
- Reduction of administrative expenses

Targeted use of GenAI to boost efficiency

- Increase efficiencies by integrating automated AI solutions into sales processes, using AI-supported workflow tools, increase productivity by reducing manual activities to date
- Combine data, product know-how and activity to deliver an optimised and efficient approach to our clients



Corporate Clients - focus on capital-efficient growth



2024¹ | 2028

2024¹ | 2028



Thomas Schaufler

Board Member

Private and Small-Business Customers

We delivered on the Strategy 2024 as a basis for future growth



Strategy 2024 executed

- ✓ **>90%** Share of customer contacts via digital channels
 - ✓ **>55%** Share digital sales Commerzbank brand
 - ✓ **17m** Trades via comdirect
 - ✓ **>7%** Growth in NCI vs 2023
 - ✓ **>€400bn** Assets under management (deposits and securities)
 - ✓ **~400** Branches
- in 2024

Revenues

Strong revenue growth driven by increase in client business volume across all channels

Growth of net commission income

Accelerated growth of Asset Management business via successful M&A in combination with strong advisory and brokerage business

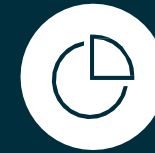
Costs

Strict cost discipline, digitisation and continuous optimisation significantly contributed to CIR improvement



3.8 | 4.4

Revenues (€bn)



1.9 | 2.0

NCI (€bn)



85 | 69

CIR (%)



8.6 | 34

RoCET (%)

PSBC Germany
2020 | 2024

We are the bank for Germany



Today, we are the bank for Private and Small-Business Customers ...

in Germany

No.1 Commerzbank
as “Beste Filialbank”
voted by Euro Magazin

No.1 comdirect
as “Beste Direktbank”



with 2 strong brands



focus on value, personal advice
and access to a comprehensive
offering and wide range of services



digital bank for price-sensitive
(young) professionals and
“digital-only” customers

with loyal customers

No.1

~3/4 of all Commerzbank
customers and ~1/2 of all
comdirect customers name
us as their primary bank

Customer loyalty of
Private and Small-
Business Customers
increased significantly
compared to 2023,
especially personal
advice is highly
appreciated

KUBIX 2024

covering all their needs



Comprehensive offering, e.g.
investing, saving, payment &
credit for all customer groups,
e.g., Self-Advice, Retail, Small
Business, Wealth Management
and Ultra High Net Worth

across all channels



Branches



Remote advisory center



App/Web 24/7

for today and tomorrow

>1,5x

increase in share of green
financing mortgage of all
mortgage volume in 2024 vs.
2023





PSBC Germany

Growth and Transformation

Clients

We combine an increase in share of wallet with additional growth, leveraging our clearly differentiated 2-brand offering

We introduce our new advisory model resulting in more time for our customers

Products

We further digitise processes to scale the share of digital sales, further strengthening our omni-channel approach

We grow our lending business and add dedicated target group offerings for Small-Business Customers

NCI

We significantly increase our net commission income in particular through our Asset Management, Brokerage and Payments business

Costs

We maintain strict cost discipline, further optimising organisational efficiency, actively managing our branch network and continuously optimising our sales interface

We build on our proven strengths to grow profitably

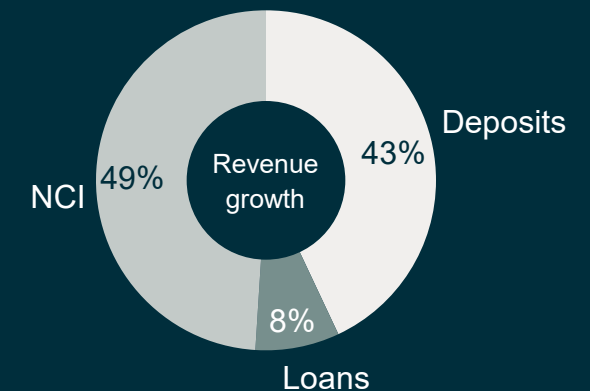
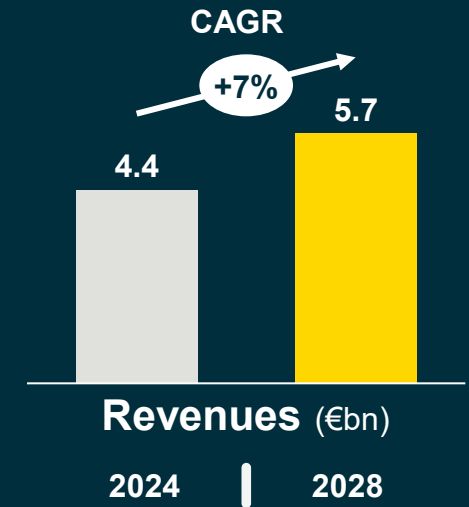


Clearly differentiated 2-brand offering for scalable growth

- Commerzbank: product offering for all customers who focus on value, personal advice and access to a wide range of services
- comdirect: performance broker for demanding trading customers as well as digital primary bank for price-sensitive (young) professionals and “digital-only” customers, democratising investing
- Clear price and product differentiation enables maximisation of share of wallet as well as optimisation of margins

Expansion of the overall lending business and growth of SBC

- Increase new business volume, maintaining strong mortgage portfolio
- Grow loan business with (U)HNWI for large investments
- Simplify and scale loan processes for Small-Business Customers (SBC) and leverage dedicated offerings for healthcare professionals, craftsmen, consulting professionals across different products



We increase NCI by strengthening Asset Management and payments

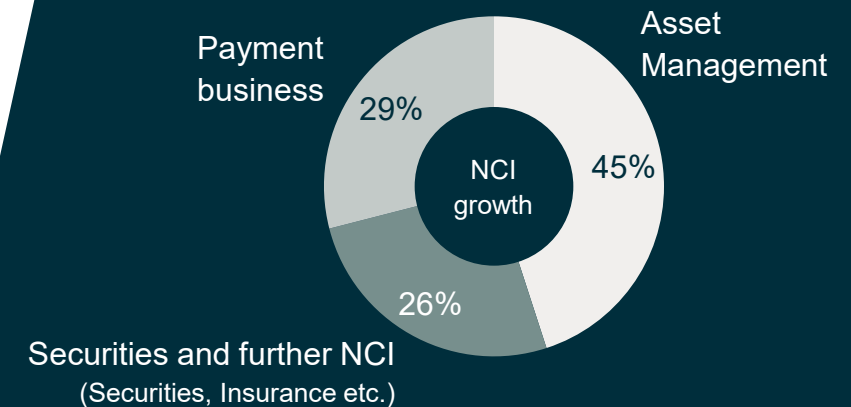
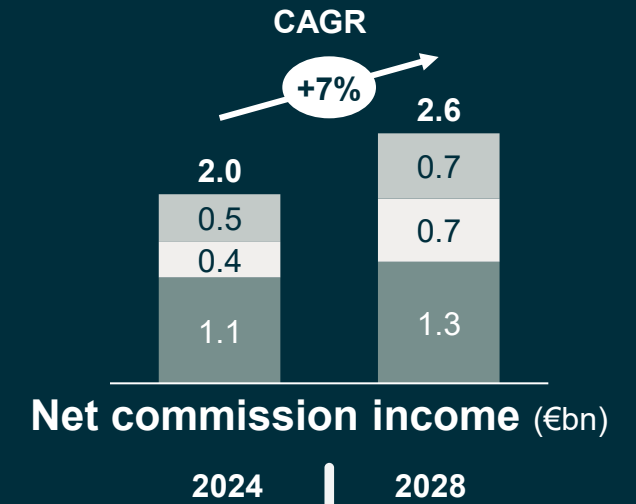


Continued growth in Asset and Wealth Management

- Establish comprehensive Asset Management platform for middle- and back office to further accelerate efficient growth (CAGR Asset Management revenues >15%)
- Systematic expansion of Asset Management product range across all asset classes, also through further complementary acquisitions
- Increase share of wallet through new advisory model, enabling advisors to spend more time with wealthy clients

Modernisation of payment business

- Leverage joint venture Commerz Globalpay, which offers digital payment solutions for Small-Business Customers including smartphone applications
- Further expansion of digital payment options
- Strategic partnership with VISA, driving an innovative card and wallet offering



We further strengthen our productivity and leverage technology

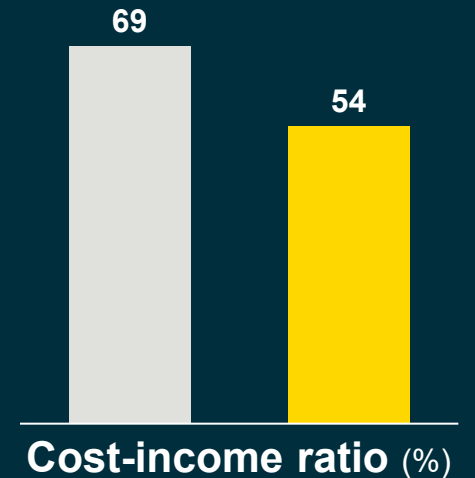


Increase of organisational efficiency and optimisation of the sales interface

- Use synergies in business processes across both brands
- Extend sales channels with partnerships and cooperations
- Active branch management based on customer preferences to optimise costs in combination with targeted investments in modernisation

Expand omnichannel offering, providing the right product in the right channel at the right price

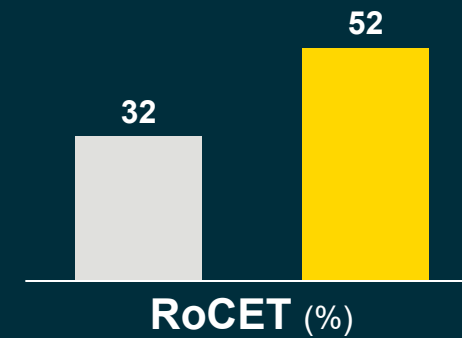
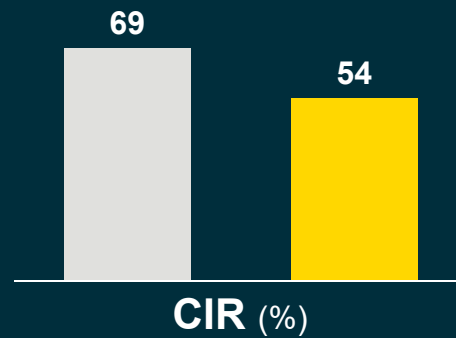
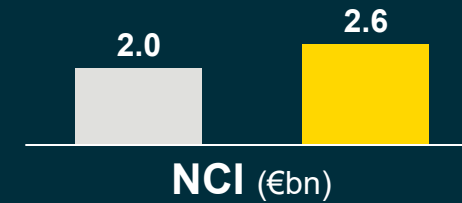
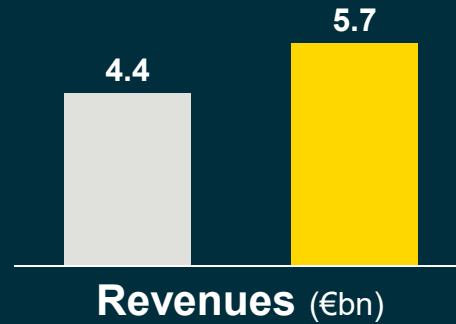
- Expansion of digital sales and strengthening of remote advisory centre as active sales channel
- Leverage data and technology for intelligent, on-demand routing in the optimum channel and targeted offerings in line with customer preferences
- Utilisation of AI solutions to accelerate efficiency in combination with further digitalisation of end-to-end processes



2024

2028

PSBC Germany – focus on growth in net commission income



2024 | 2028

2024¹ | 2028



Bernd Spalt

Chief Risk Officer



We face external challenges from a risk perspective



Macroeconomic Environment

Stagnation of European economy

Increasing insolvencies in Germany

Structural transformation and digitalisation



Geopolitical Risks

Military conflicts

Global trade system

Climate and energy policy



Regulatory Compliance

Interpretation of current and anticipation of future regulatory requirements

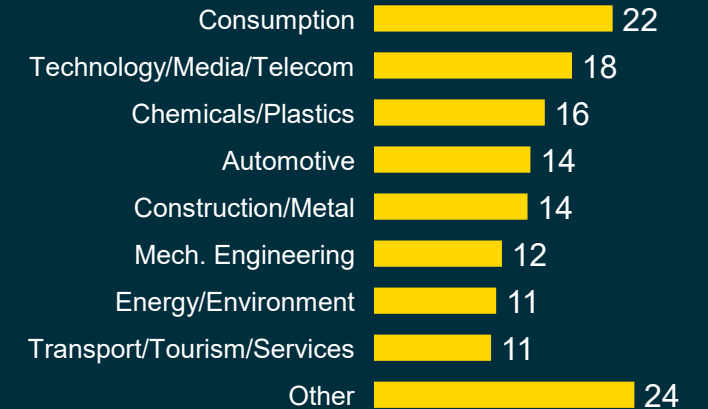
Risk-based implementation of new requirements

We have a robust portfolio in both business segments

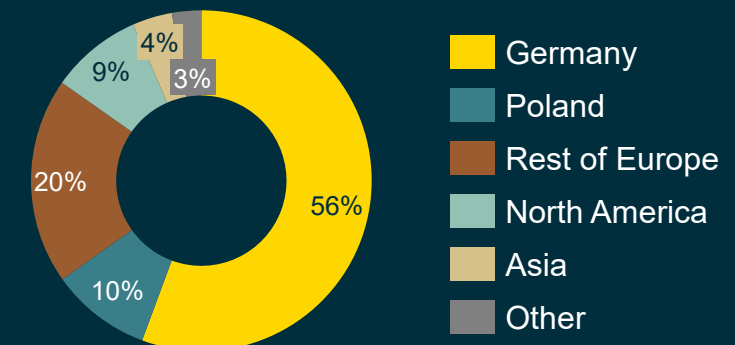


- High lending standards as important component of our risk management strategy
- Industry-oriented approach for credit risk management with deep sector and country knowledge
- Highly diversified corporates portfolio with focus on our home markets Germany and Poland
- Stable quality of residential real estate portfolio with high resilience

Corporates portfolio 2024 by industries (€bn)



Group portfolio 2024 by countries

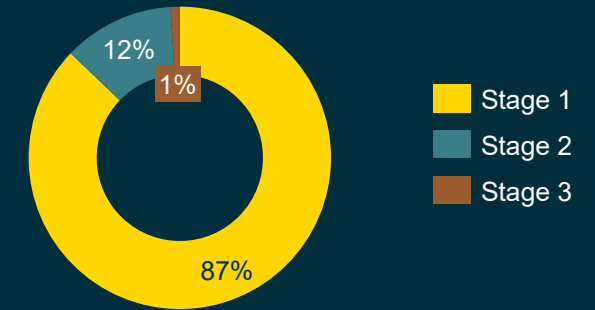


We have a rock-solid balance sheet

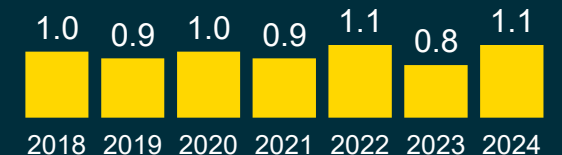


- > Adequately provisioned portfolio with TLA of €228m available to cover secondary crisis effects
- > Very low NPE ratio of only 1.1% in a challenging macro-economic environment
- > Average cost of risk of ~30bp through the cycle despite crisis mode from 2020 to 2022

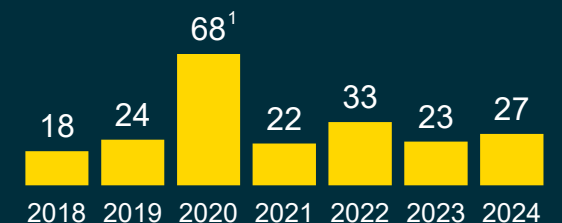
Group portfolio 2024 in stages



NPE ratio (%)



Cost of Risk (bp)



1) Including 20bp Covid-TLA

Risk management continues to be a pillar of strength

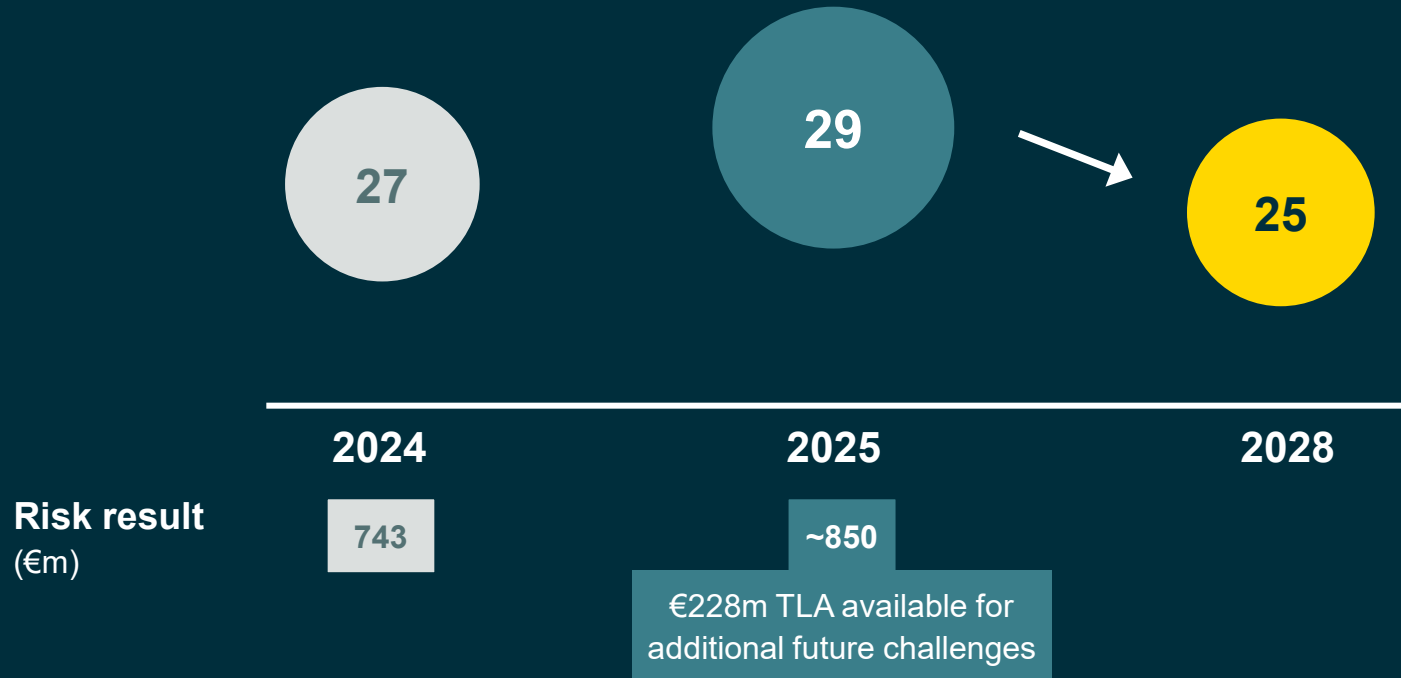


- Strict risk management framework covering the risk appetite of strategic initiatives within existing limits
- Improved risk/return profile in all product areas in both credit and capital markets businesses
- Demanding environment in Germany with stagnant growth in 2025 and increasing insolvencies

Even with diverse challenges ahead, we still expect risk result at around €850m / 29bp in 2025

We expect a normalised Cost of Risk of 25bp including growth initiatives in 2028

Cost of Risk
(bp)





Christiane Vorspel

Chief Operating Officer

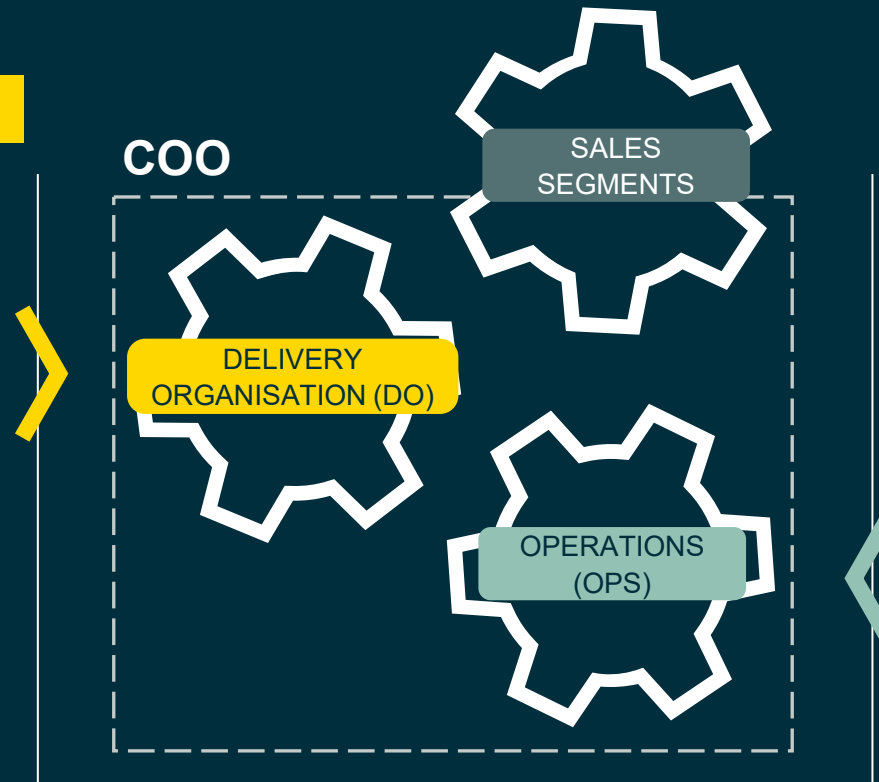


We are the bank's backbone for a stable and digital customer experience



DELIVERY ORGANISATION

- **Increase revenues and efficiency** by delivering digital products and E2E self-services to our customers while generating automated sales leads
- **Improve customer experience** through implementation and scaling of modern technologies and digitalisation while ensuring operational stability and high performance
- **Protect our customers and the bank** from cyber attacks while **managing data** for sales and central functions



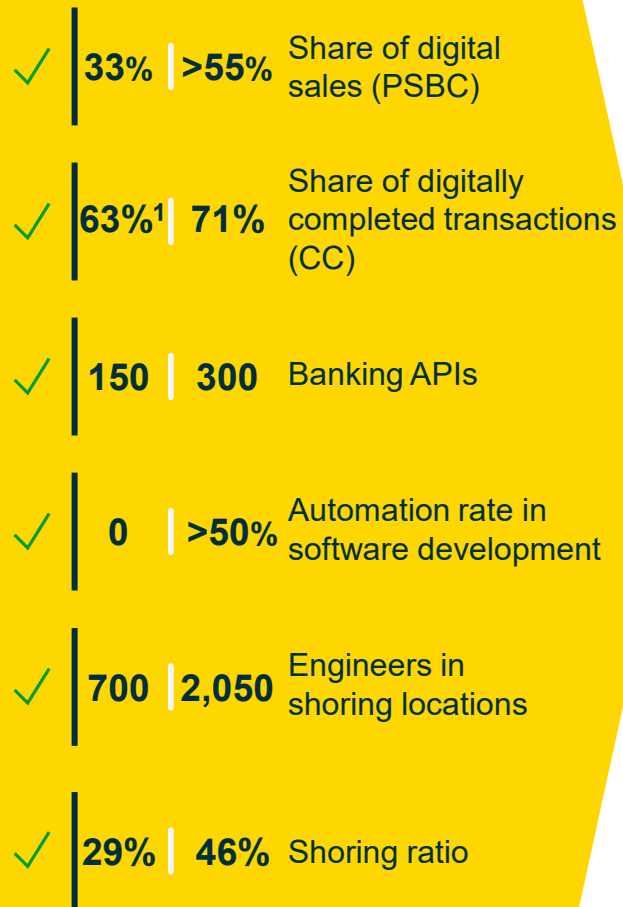
OPERATIONS

- **Enable front-line success** through flawless, high-quality processing of **all products and services for domestic and international customers**
- **Drive cost efficiency** through strategic sourcing while growing hubs in nearshore and offshore locations
- **Maximising operational performance** through continuous process optimisation and standardisation as well as efficient production controlling

Delivery Organisation, Operations and sales segments are jointly responsible for excellent customer experience and continuous optimisation, as well as further development of digital products and processes

We delivered on Strategy 2024 as basis for future growth and transformation

Strategy 2024 executed



2020 | 2024

Products and processes

- **Comprehensive improvements to customer touchpoints** across app-based, web-based and in-person interactions through modernised applications and automated processes
- **Continuous increase of efficiency** through optimisation of processes and IT landscape
- Development of knowledge hubs by **bundling process and product expertise**

Technology

- **Modern technological basis ready for scaled usage:** AI, cloud, continuous integration and continuous deployment, APIs, robotic process automation, DLT/crypto custody license
- **Strategic partnerships initiated**, e.g., dual vendor strategy for cloud usage

Organisation and skills

- Establishment of **Digital Technology Centres** for the **delivery organisation** in on-, near- (Poland, Czech R., Bulgaria) and offshore (Asia) locations
- Significant increase in **back office sourcing** to our on-, near- (Poland) and offshore (Asia) subsidiaries to **enhance efficiencies and reduce costs**



~1,030

Run the bank costs
DO (€m)



~495

Change the bank invest (€m)



760

Change the bank cost per person-day (€)

2024



COO

Growth and Transformation

Products and processes

We improve **customers'** (digital) **experience**, e.g., by scaling and modernising frontends and customer contact points of comdirect and Commerzbank,

by increasing digital customer support, and by **optimising customer-related processes** to reduce costs while achieving **faster processing times** by digitalising processes

Technology

We drive innovation and reduce costs by scaling cloud and AI to significantly improve our products, services and support functions. Specifically, we will **invest ~€140m from 2025 to 2028** to minimise fraud losses (negative revenues) and increase **cost efficiency by overall ~€300m** cumulated from 2025 to 2028

Furthermore, we aim to **streamline our IT landscape** and shall **accelerate time to market by optimising and (partially) automating the software development lifecycle, increasing efficiency** by an average of 15%

Organisation and skills

We substantially **increase shoring and internalisation with a focus on near- and offshore locations** to drive cost efficiency and tap into talent pools globally while mitigating the demographic situation

The **expansion of internal tech skills** through internalisation not only contributes to **cost savings** but also **reduces dependency** on external suppliers

We combine forces with our strategic partners Google and Microsoft



The substantial benefits of our collaborations with strategic partners ...

... have already been proven by use cases, e.g., AI empowered salesforce



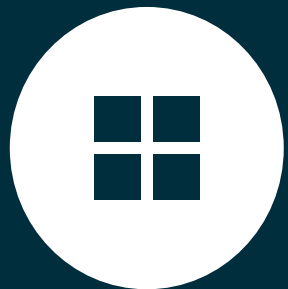
Increase in innovation power by including our partners actively in our strategy process



Accelerated development and implementation of innovative solutions



Internal employee upskilling



Savings and increased flexibility of costs



Added value of the tool

- AI-Summary of investment advisory calls (Corporate Clients) by artificial intelligence **saves 30 min/case (reduction of 66% administrative time)**
- This assisted creation of required regulatory documents **reduces administrative burden on sales**
- Further expansion stages going live end of 2025; for instance, Mittelstandsbank gains access and **will free up sales time & improve quality of advisory calls**



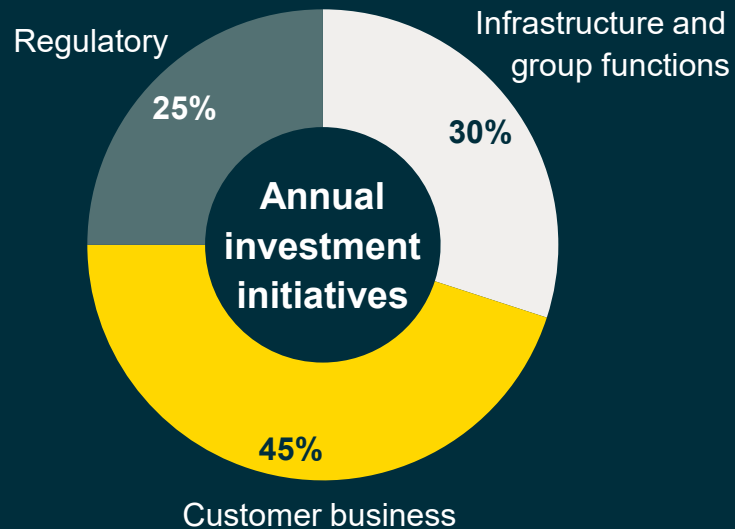
Duration of development

- **111 days from ideation to production**

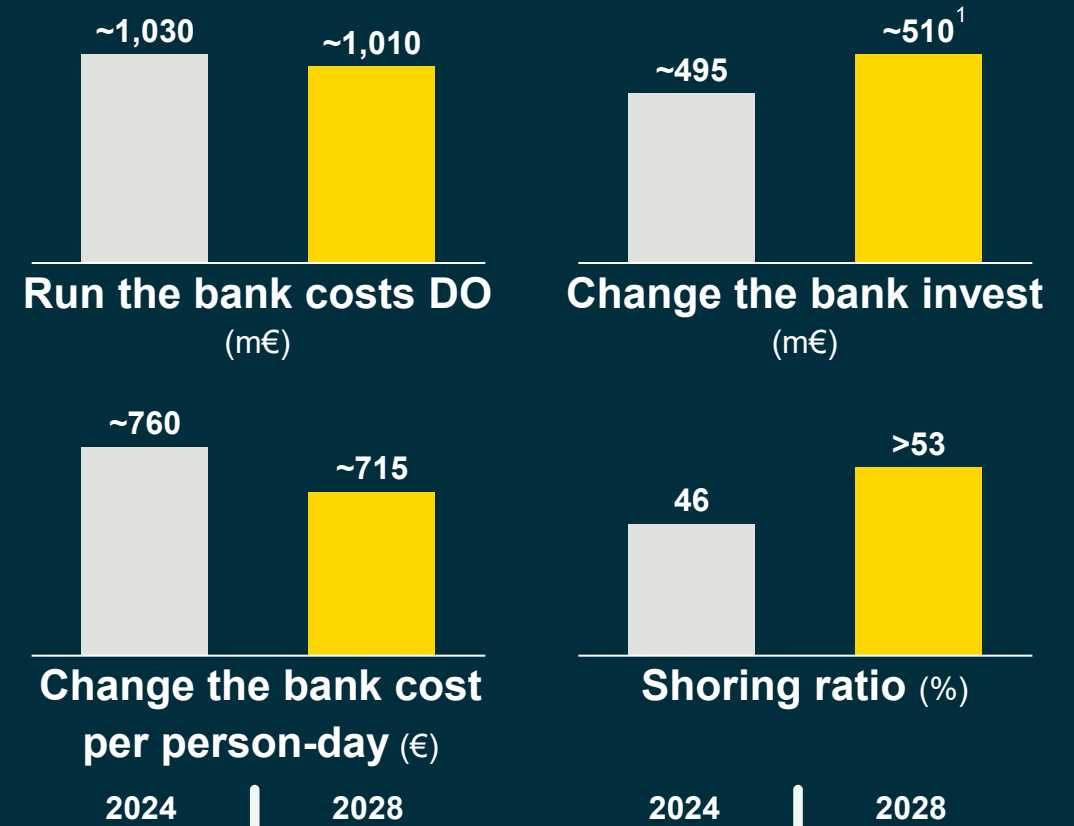
We are driving the bank's digital transformation



We continuously invest to meet our customers' needs while balancing transformation and regulatory requirements



We reduce production costs in a price-running environment and drive innovation with a stable change budget





Sabine Mlnarsky

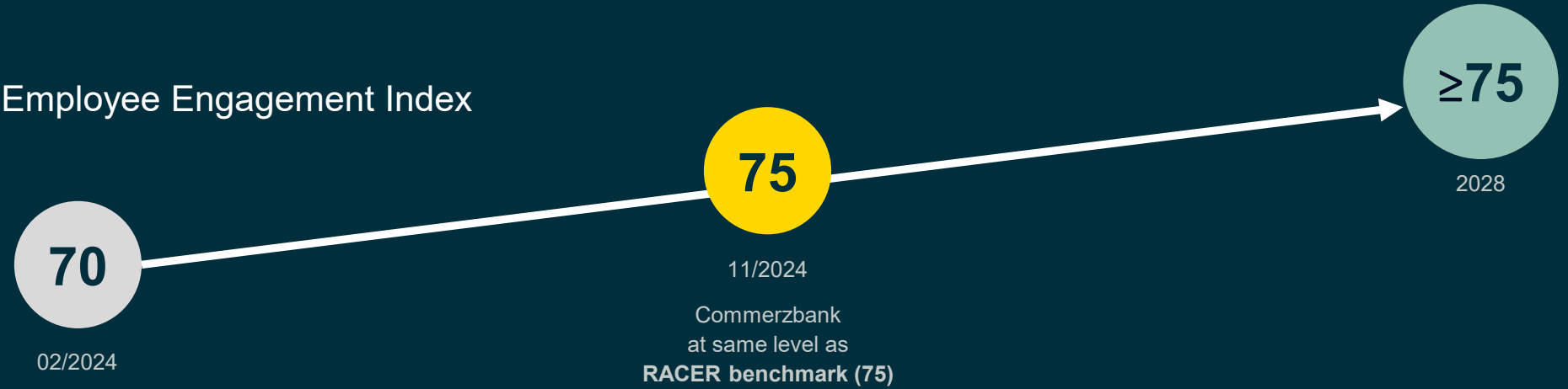
Chief Human Resources Officer



Employee satisfaction as one of the most important strategic goals



Employee Engagement Index



Improvement
in total and in **all**
categories
despite **difficult**
environment and
against the trend

Joy	Motivation	Pride	Recommendation
I like my work	We all do our best	I'm proud to work at Commerzbank	I would recommend Commerzbank as an employer
79 +7	79 +3	72 +8	66 +12

**My heart
beats yellow!**



#Proud2BeYellow

We will be more attractive for staff and talent



Provide a modern working environment

- "Future Work" project to redesign office space to meet the needs of our employees
- Offering one of the most flexible working environments in Germany
- The smart working environment is complemented by modern and AI-supported digital services

Introduction of an employee share program

- Further increase of identification with Commerzbank and its performance across all areas and levels of the bank
- Investment into the program expected to be around €14m in 2025

**Attractive
workplace in a
strong performance
culture**



We increase efficiency in a responsible way



- Overall stable development at ~36,700 FTE with more allocated capacities in sales and in shoring locations abroad
- Efficiency gains by means of AI, process optimisation and shoring enable gross reduction of 3,900 FTE mainly in Germany until end of 2027
- Shoring ensures continued access to cost-efficient talent pools in nearshore as well as offshore locations and increases flexibility
- Use of early retirement schemes and natural attrition as well as re-skilling (to new profiles) to shape the transformation process in a socially responsible manner
- The average age in Germany would rise from 45 years to 49 years without action. With our measures, we will reduce the average age to 44 years and the age structure is becoming much more balanced

Factor cost advantage

30%-50%
On-/ nearshore

50%-70%
Offshore

~3,900 FTE
Gross reduction
mainly AG Germany

€0.5bn p.a.
Cost efficiencies

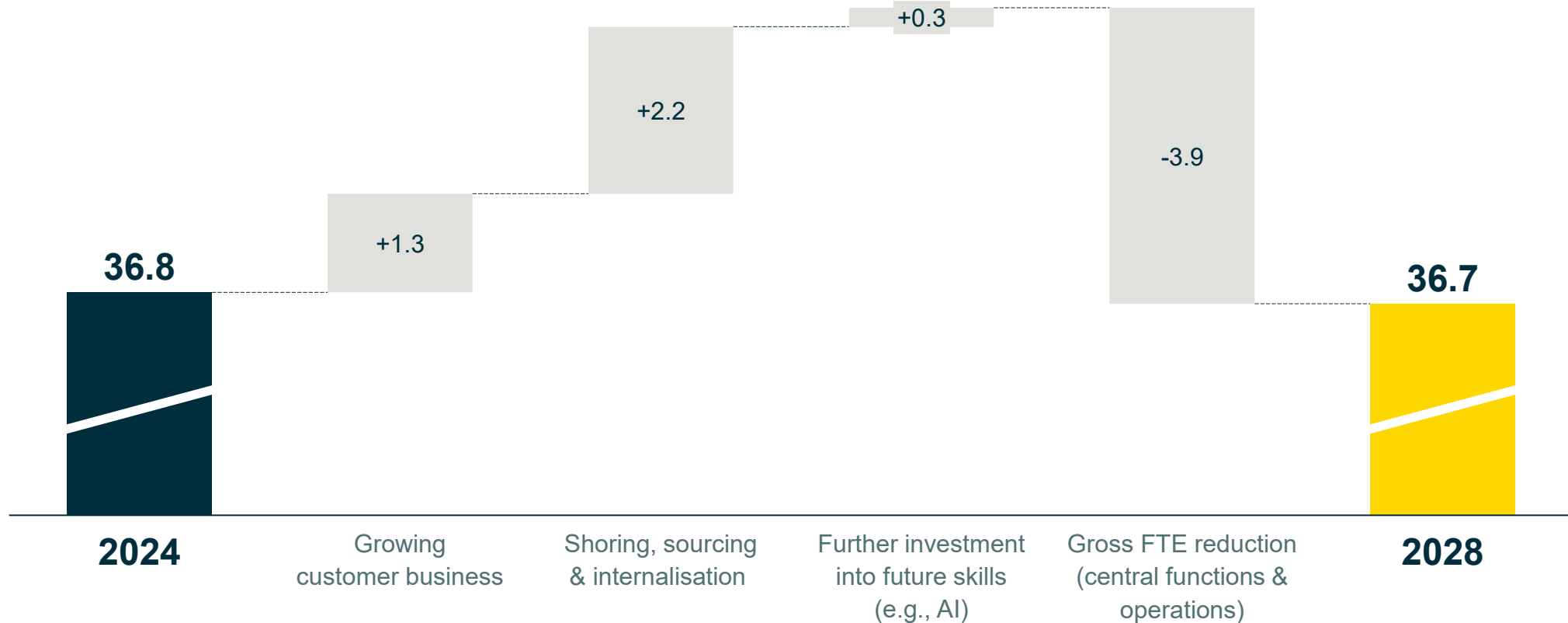
€0.7bn
Restructuring costs

We focus on growth while ensuring cost efficiency with overall stable staff



Commerzbank Group FTE

(k)





Carsten Schmitt

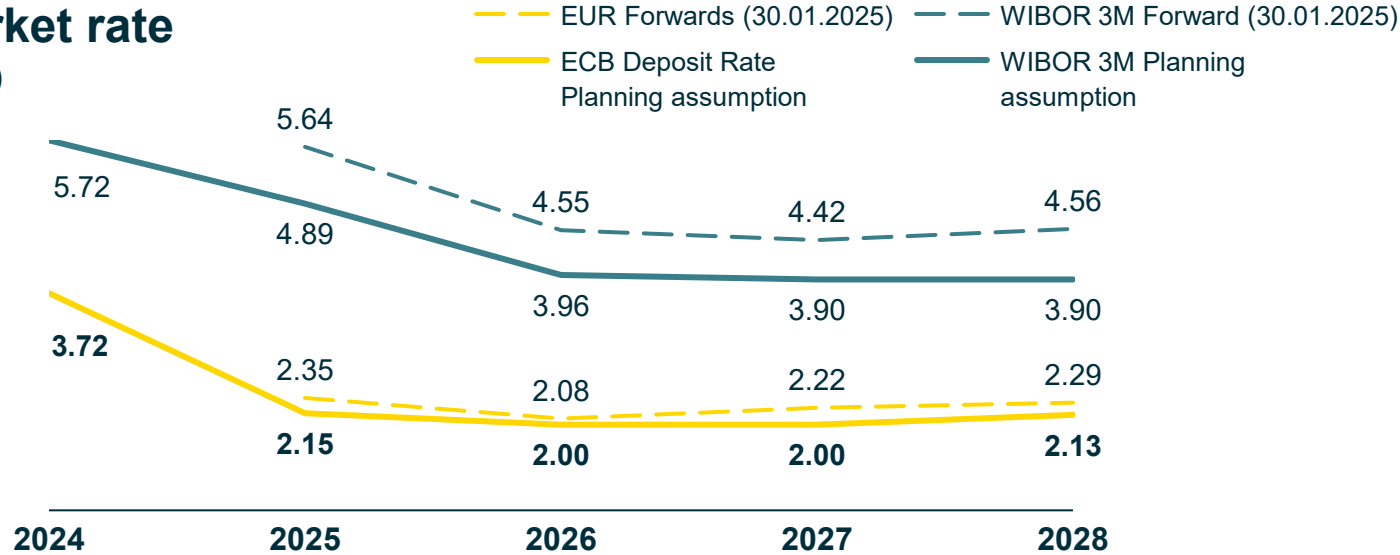
Designated Chief Financial Officer



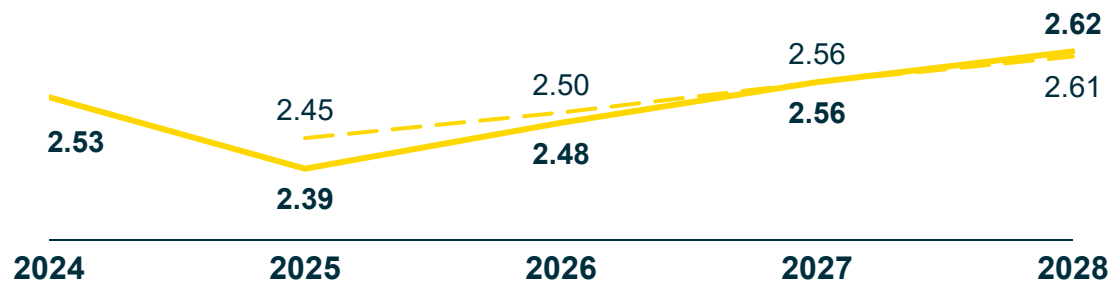
Prudent assumptions signalling upside potential



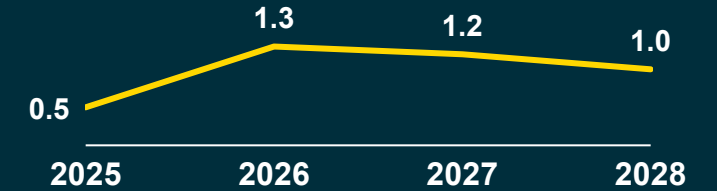
Market rate (avg)



Swap rate 10Y (avg)

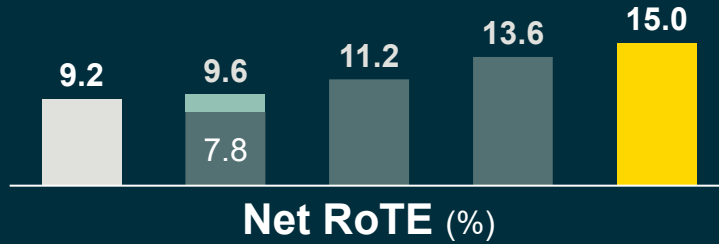


GDP Germany (%)

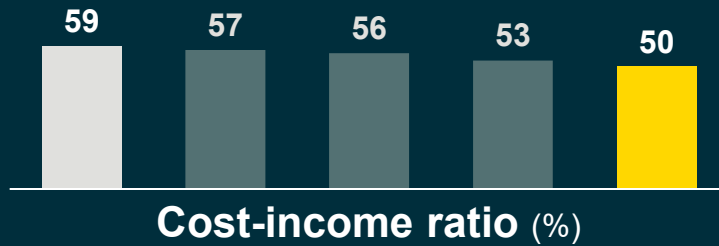


- GDP outlook unchanged with only moderate growth
- Potential burdens from FX loans in mBank expected to be largely booked by end of 2025 at the latest

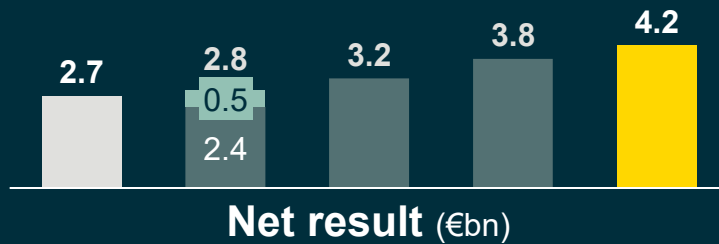
Ambitious financial goals – clearly exceeding cost of capital by 2027



Continuous improvement every year



Competitive efficiency level



Planned payout ratio of 100% every year (excl. extraordinary items, e.g., restructuring)

2024 | 2025 | 2026 | 2027 | 2028

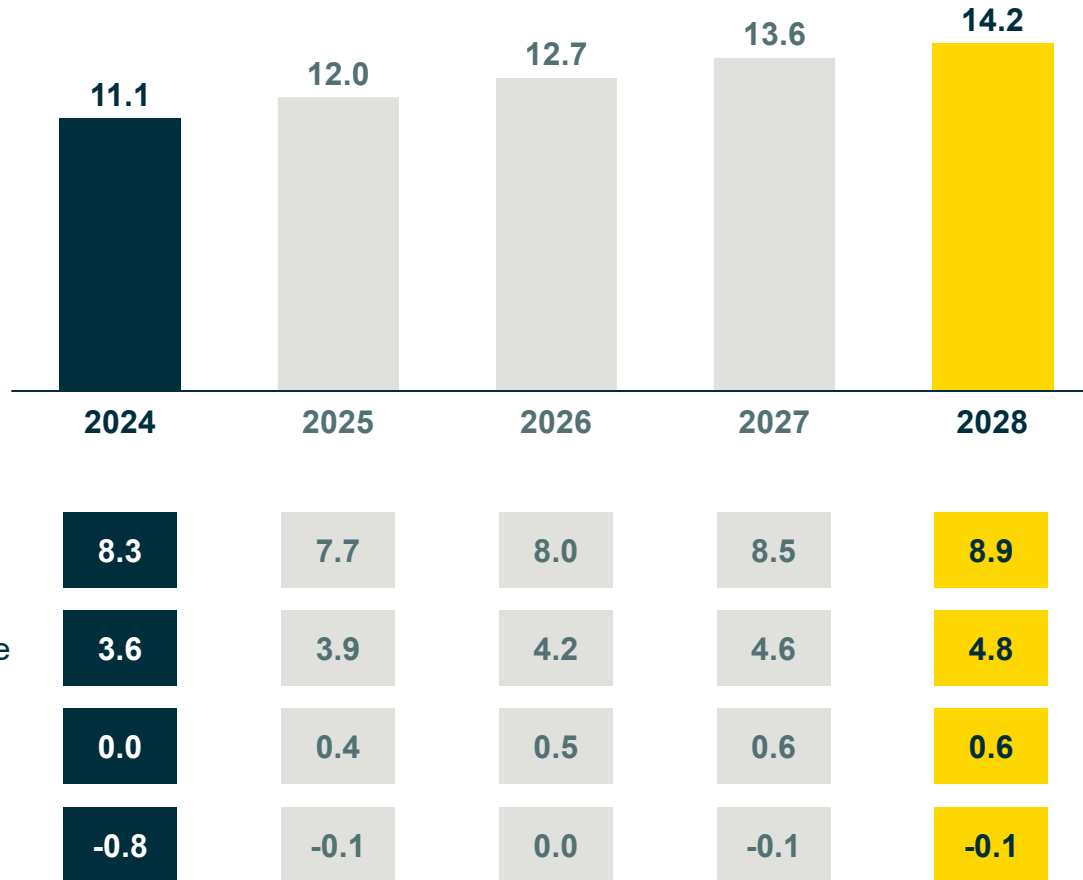
■ 2025 restructuring impact after tax

Steady revenue growth despite expected lower rates environment



Revenues

(€bn)



NII and NFV depending on interest rates – assumed range of average ECB rate 2.15% - 2.35%

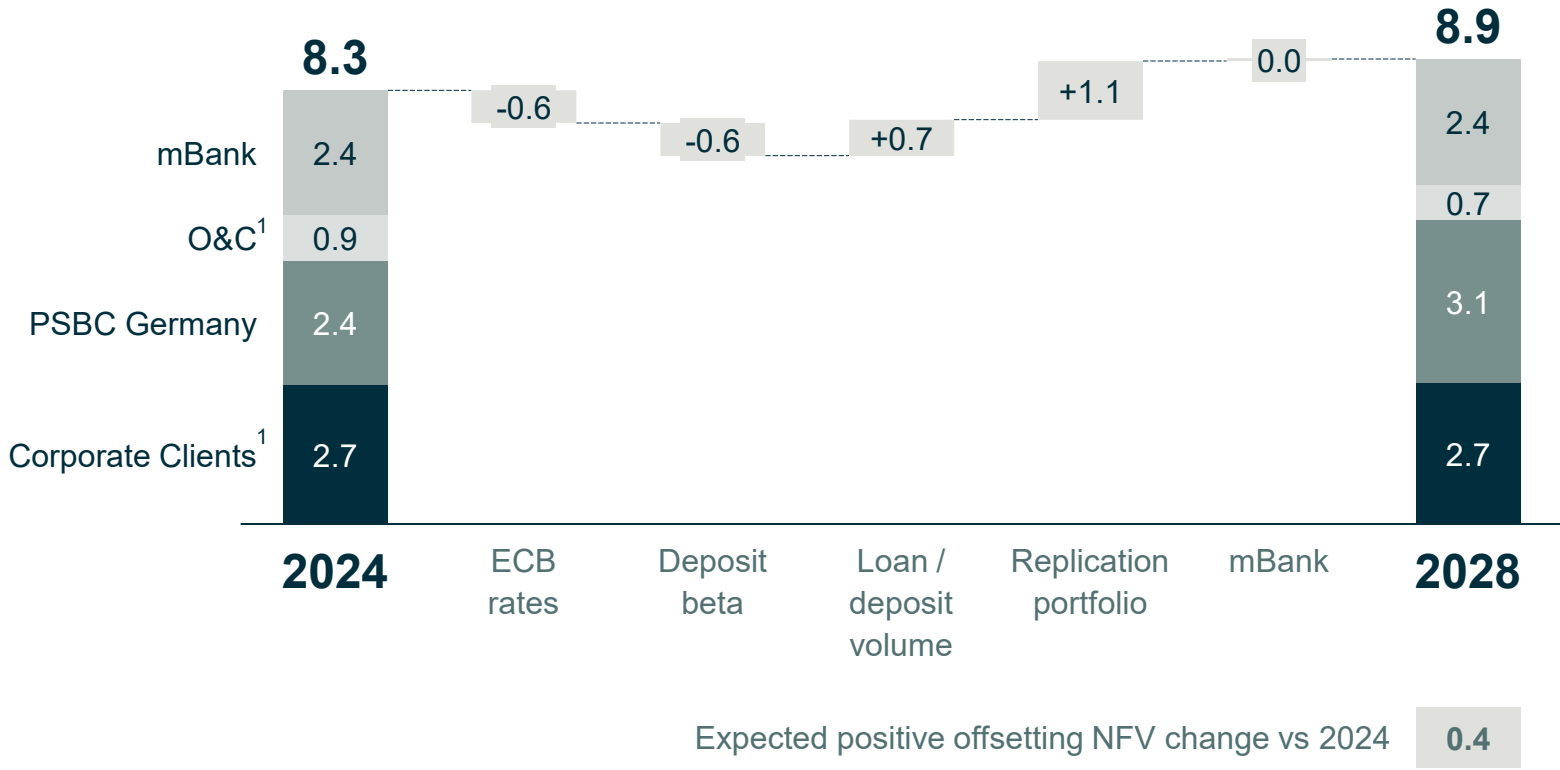
- In 2025, NII €7.7bn, connected NFV €0.4bn, leading to a combined contribution of €8.1bn – at forward rates contribution of €8.2bn
- NII increasing from 2026 mainly driven by replication portfolio and growth
- Steady increase in NCI based on business initiatives with 7% CAGR
- NFV increase from 2026 mainly from Corporate Clients
- From 2026 onwards, no material impact from FX loans in Poland expected

Net interest income with strong increase despite lower rates



Net interest income

(€bn)



- Total interest-rate-related revenues (NII and NFV) of ~€9.3bn in 2028
- Effects from ECB rates and deposit beta mostly in 2025
- Deposit beta -€300m (41% beta) in 2025 and further -€300m (44% beta) until 2028
- Steady contributions from volume growth net of ~€130m interest expense from SRTs
- In 2025, ~€200m increased contribution from replication portfolio, from 2026 onwards around ~€300m per year
- Growth in mBank shown in NFV due to accounting of interest income from derivatives²

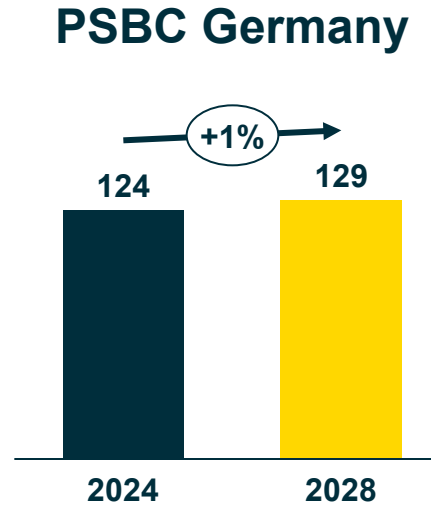
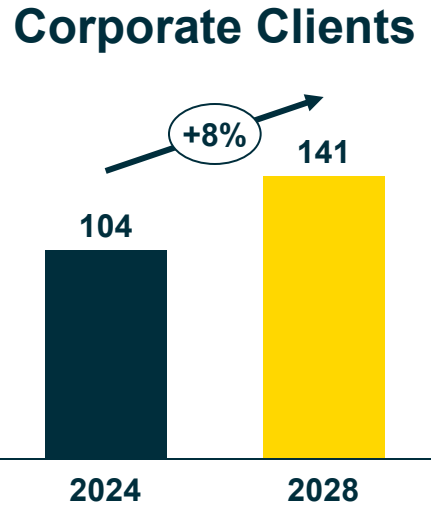
1) NII 2024 and 2028 before transfer of SSI from O&C to CC

2) See appendix slide 70 and Q4 2024 presentation on accounting effects on NFV/NII reporting split

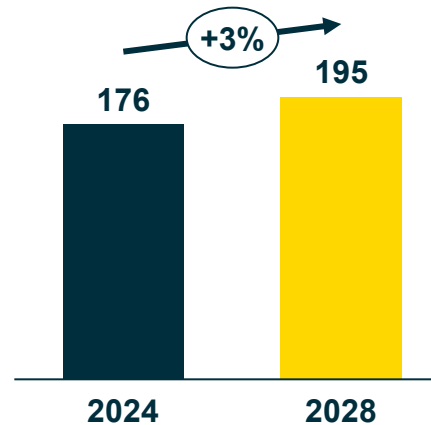
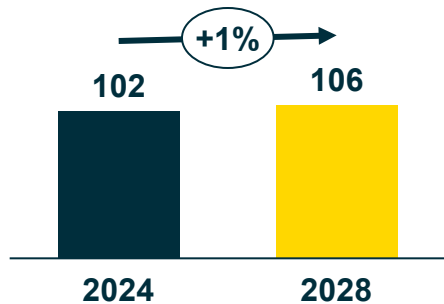
Strong loan growth in Corporate Clients



Loan volume (EoP, €bn)



Deposit volume (EoP, €bn)



Corporate Clients

- Profitable loan growth by upselling DACH-clients esp. regarding their business in US and Asia
- Slight deposit growth due to international business expansion

PSBC Germany

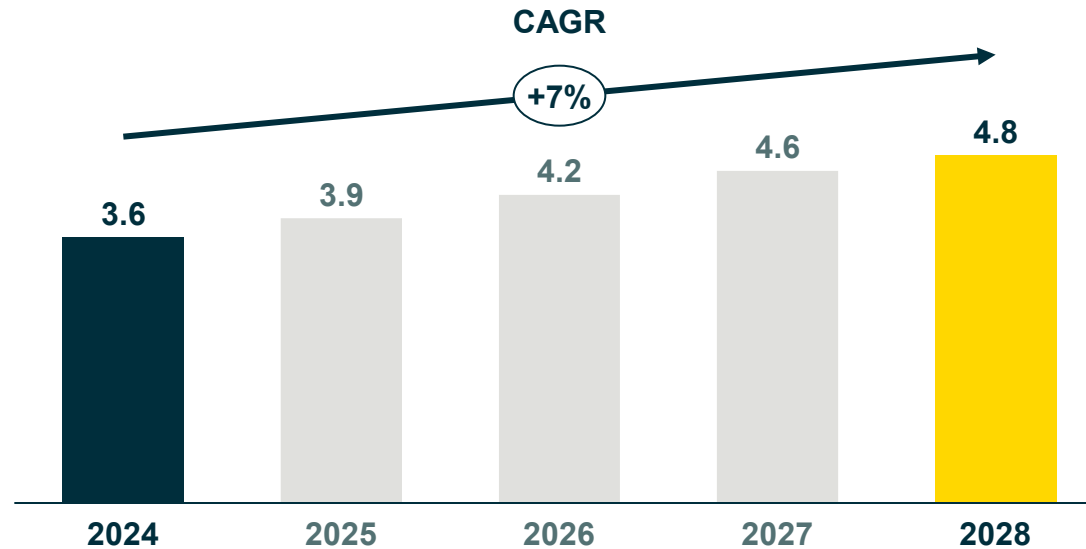
- Increase of new business volume to maintain current mortgage portfolio
- Increase of individual loans especially with Wealth Management clients
- Clearly differentiated 2-brand offering supporting growth in deposits

Further strong growth in net commission income



Net commission income

(€bn)



thereof:

	2024	2025	2026	2027	2028
Corporate Clients	1.4	1.5	1.6	1.7	1.8
PSBC Germany	2.0	2.1	2.3	2.5	2.6

Corporate Clients

- Further increase in transaction banking is supported by loan growth
- Growth in financial market products and in the bond business
- Using digital product offering, AI-based model and advanced data analytics for productivity and sales

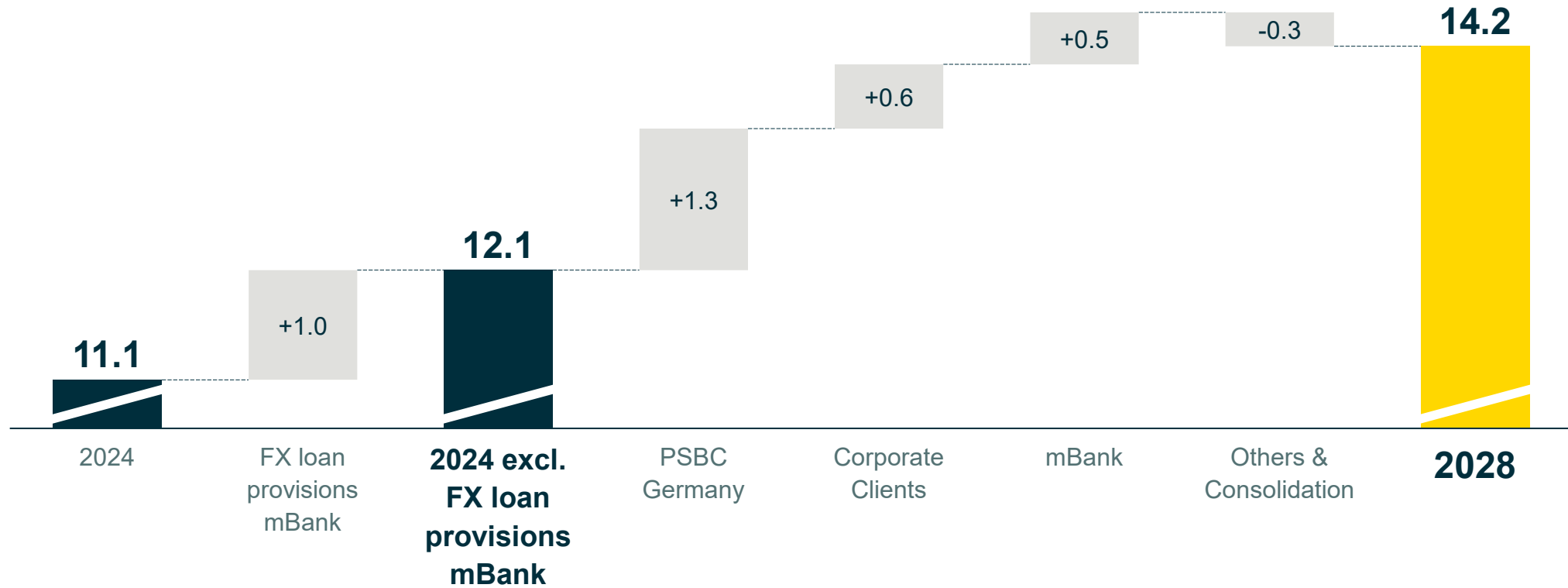
PSBC Germany

- Establish AM platform to further accelerate efficient growth (CAGR AM revenues >15%)
- Increase share of wallet through new advisory model, enabling advisors to spend more time with wealthy clients
- Modernise payment business (e.g., leveraging JV of Commerz Globalpay and strategic cooperation with VISA)

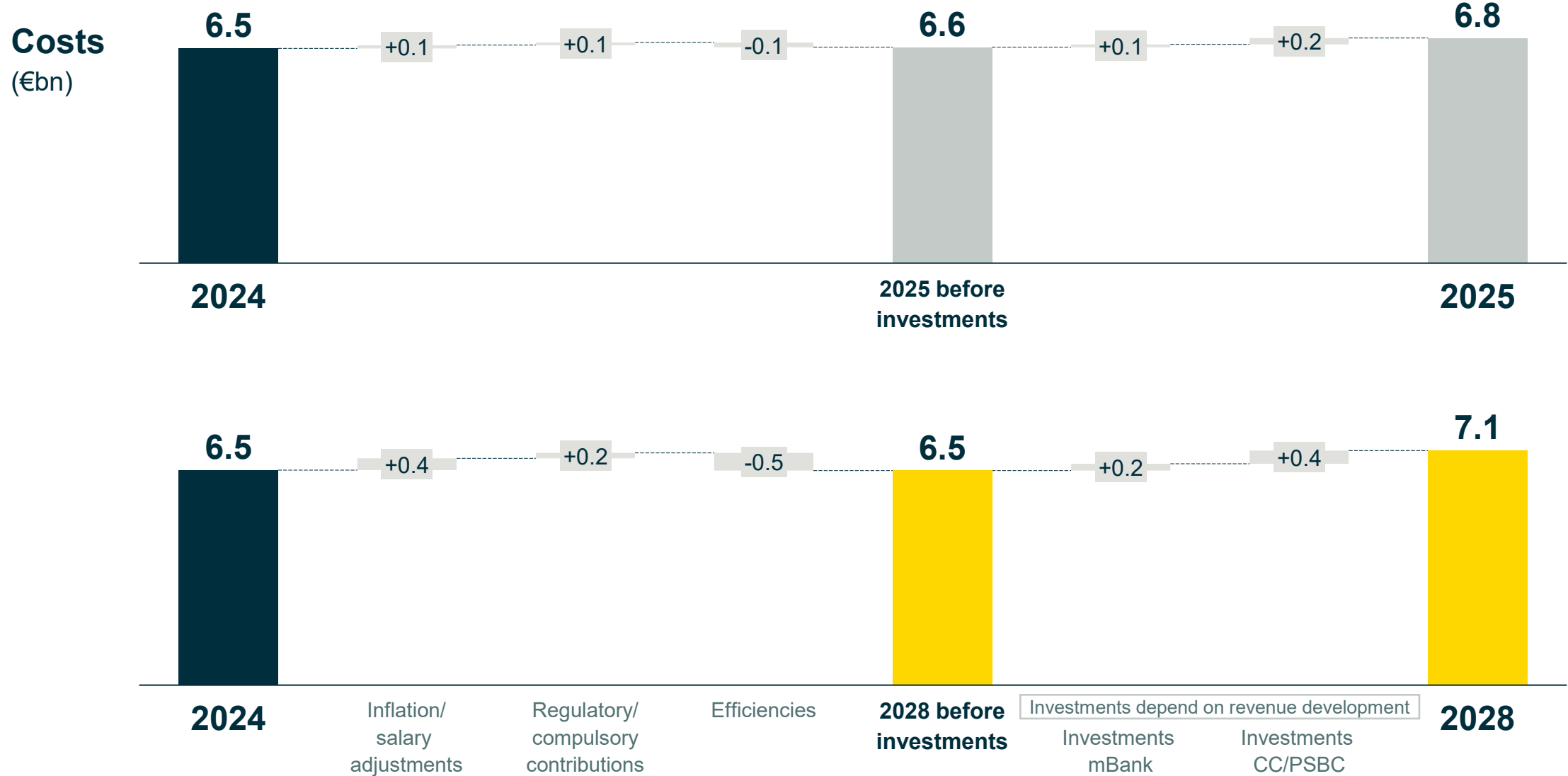
Revenue growth in all client-facing businesses towards 2028



Revenues (€bn)



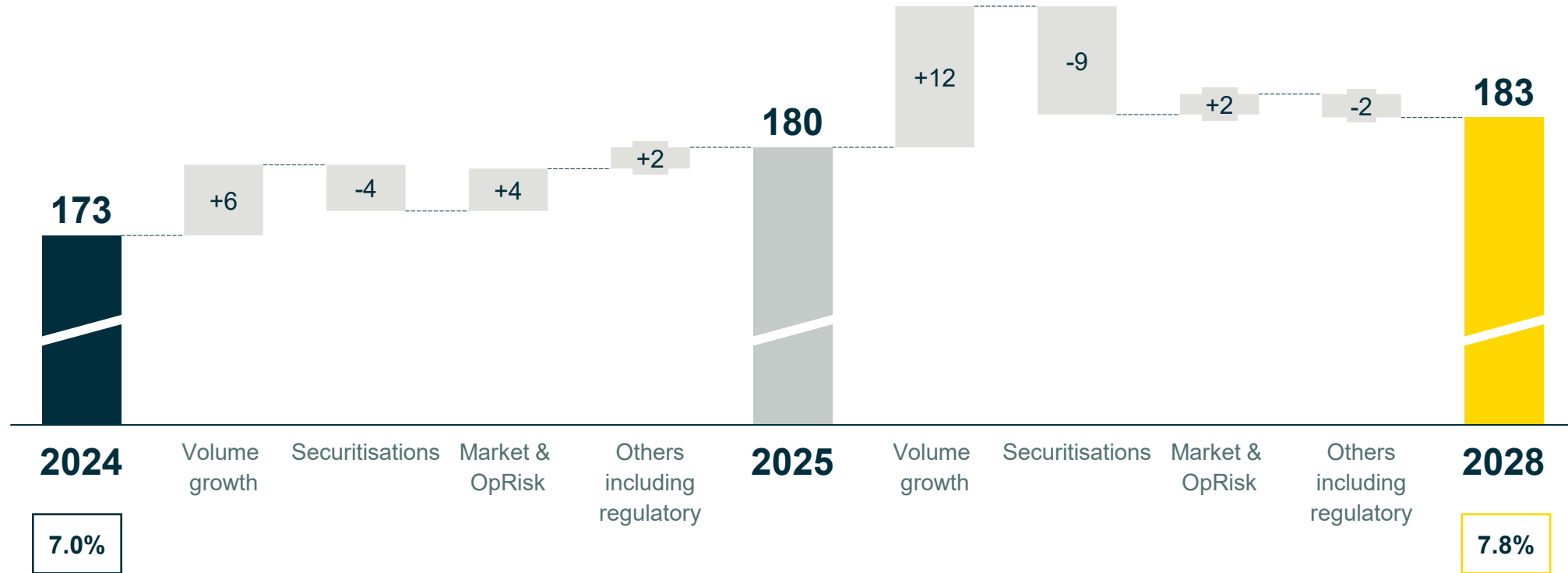
Stable cost development before value-accretive initiatives



RWA increase by 2028 due to volume growth – “Basel IV” effects managed



RWA EoP (€bn)

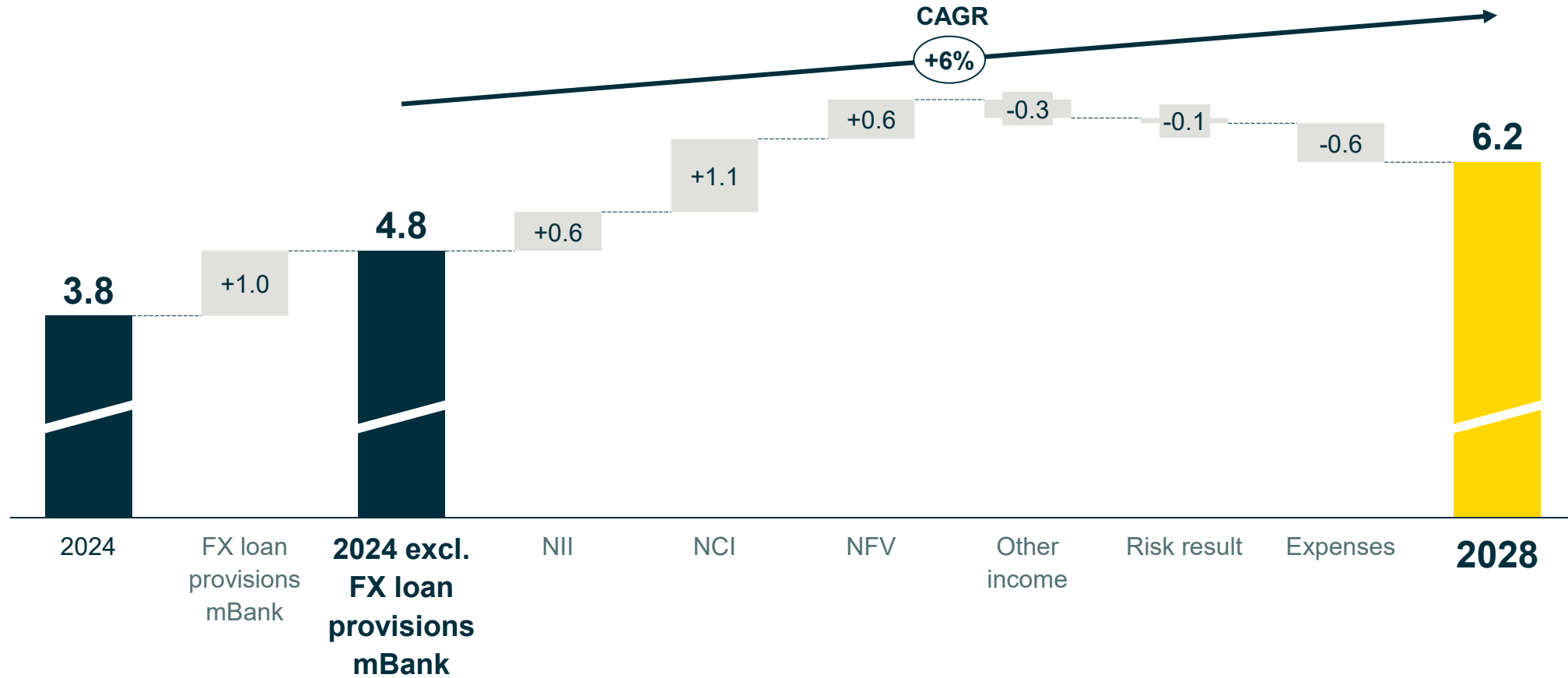


1) Revenues excluding FX loan provisions mBank (2024: €1bn)

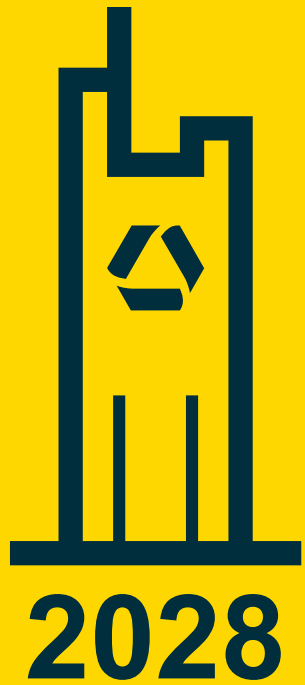
We expect an ~6% CAGR in operating result



Operating result (€bn)



Strong set of targets 2028



15%
Net RoTE

50%
CIR

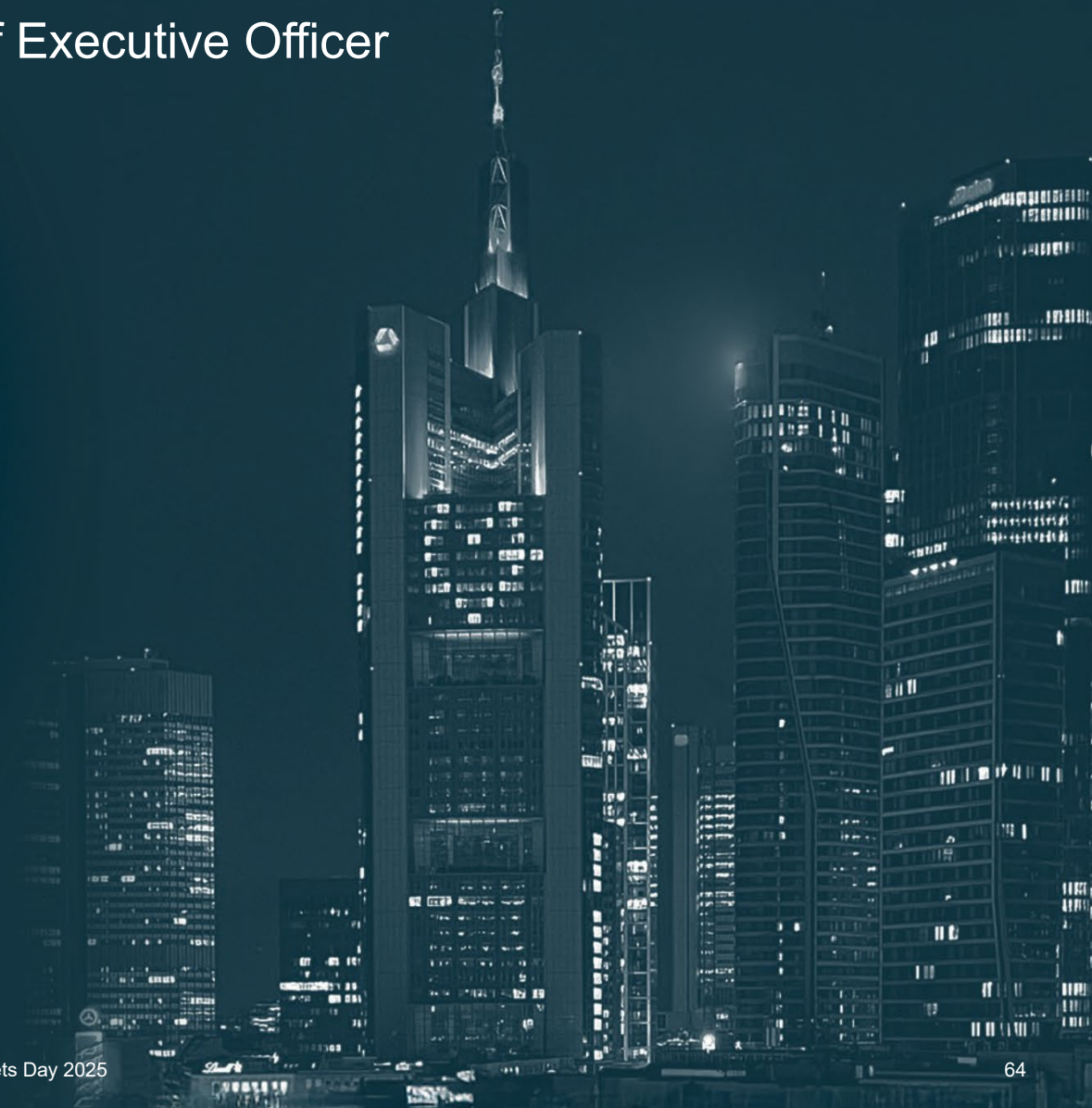
100%
Payout ratio

4%
Revenues CAGR
excluding FX loan provisions mBank



Bettina Orlopp

Chief Executive Officer



Momentum, growth and transformation – Our clear value creation path



We have **outperformed and delivered** a record 2024 result

€2.7bn
Net Result 2024

We have a clear plan to **further grow profitably**

4%
Revenue¹ growth
CAGR 2024-2028

We are further increasing our **operational productivity**

€0.5bn
Cost efficiencies

We will **manage our capital even more efficiently**

7.8%
RWA efficiency 2028

We will **deliver a competitive RoTE**

15%
Net RoTE 2028

We plan to **further increase distributions to shareholders**

100%
Planned payout ratio

Delivering
our strategy with
low execution risk

Creating
substantial value
for our shareholders

Acting
in alignment with
all our stakeholders

1) Revenues excluding FX loan provisions mBank (2024: €1bn)



Appendix



Capital return

Commerzbank is committed to consistently return capital to shareholders, targeting a regular distribution significantly above 50%, but not exceeding the IFRS net profit after AT1 coupon payments, minority interests, excluding extraordinary, non-recurring items

Return consists of share buyback¹ and dividend approved at AGM of following year

The payout will also depend on the economic conditions and business opportunities. Commerzbank aims to at least maintain and steadily increase the dividend per share. Share buybacks will be applied for any remaining capital to be returned within the payout ratio

CET1 ratio

A prerequisite for a dividend is a CET1 ratio of at least MDA + 250bp after distribution

Prerequisite for a share buyback is a CET1 ratio of at least 13.5% after distribution¹

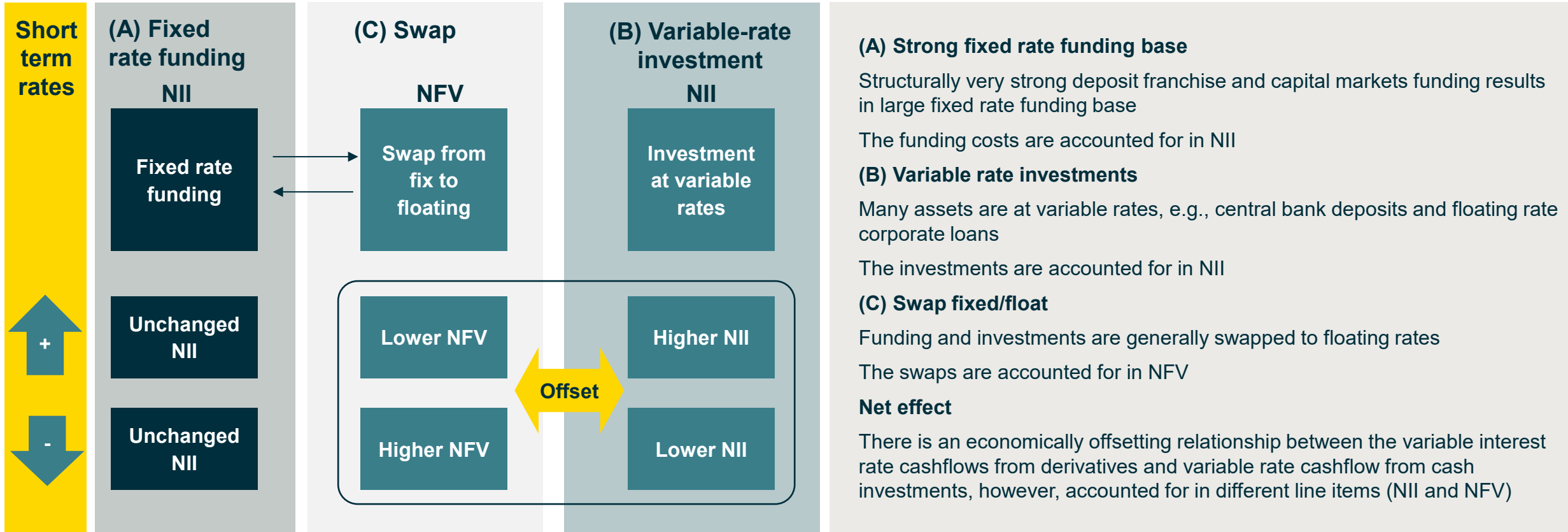
In case the CET1 ratio is expected to remain well above 13.5% in the medium term, an extraordinary distribution above the IFRS net profit will be considered as an option¹; this is subject to macro-economic developments and a successful strategy execution

1) Subject to alignment with / approval by ECB and German Finance Agency

Accounting of derivatives leads to offset between NFV and NII



Net interest income / net fair value offset in Others & Consolidation



In principle full offset between NFV and NII in O&C



Simplified, illustrative example of €20bn fixed rate funding that is hedged and placed at ECB

Transaction	NII effect	NFV effect		NII effect	NFV effect
1) Fixed rate funding €20bn for 1 year at average 2.4% interest (funding mix)	-€480m			-€480m	
2) Swap €20bn fixed rate funding to floating for 1 year (receive fix 2.4%, pay Euribor)		€0m (Euribor 2.4%)	-10bp short term rates		+€20m (Euribor 2.3%)
3) Invest €20bn at floating rates for 1 year, e.g. ECB deposit at 2.5% on average	+€500m (ECB rate 2.5%)			+€480m (ECB rate 2.4%)	
Net result from all instruments	+€20m	€0m		€0m	+€20m
Total P/L	+€20m			+€20m	

- In principle, and everything else being equal, the effects of changes in short-term rates are offset between the swap and floating-rate investments, but in different line items (NII vs. NFV)
- There are other positions that contribute significantly to NII and NFV in O&C and that may materially change from quarter to quarter
- The size of the position may also fluctuate significantly as new business is conducted

In 2024 the offset between NII and NFV in O&C was ~80%
With more closely matching of fixed-rate funding and investments, the offset will likely reduce in 2025

Transfer of Structured Solutions and Investments to CC



2024 in €m	Corporate Clients	SSI	Corporate Clients incl. SSI
Revenues	4,724	243	4,966
Risk Result	-564	-35	-598
Operating Expenses	2,097	106	2,204
Compulsory Contribution	2	0	2
Operating result	2,060	102	2,162
Assets (€bn)	151	103	253
RWA eop (€bn)	80	14	94
RWA efficiency	5.9%		5.3%
CIR	44%		44%
RoCET (13.5% RWA) ¹	19%		17%

- Structured Solutions and Investments (SSI) currently part of O&C
- ~€6bn RWA in SSI from legacy hold-to-collect assets (from former NCA unit) with low revenue contribution
- ~€8bn RWA in SSI from investing excess capital not used by customer segments
- SSI subject to CC RWA efficiency targets for new business after transfer

1) RoCET (12.7% RWA): CC 20.2% and CC including SSI 18.2%

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Financial calendar 2025

9 May 2025

Q1 2025 results

15 May 2025

AGM

6 August 2025

Q2 2025 results

6 November 2025

Q3 2025 results

Disclaimer



This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include, inter alia, statements about Commerzbank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, among others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.

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