



COMMERZBANK

Interim financial information as at 31 March

2022



The bank at your side

Key figures

Income statement	1.1.-31.3.2022	1.1.-31.3.2021
Operating profit (€m)	544	538
Operating profit per share (€)	0.43	0.43
Consolidated profit or loss ¹ (€m)	298	133
Earnings per share (€)	0.24	0.11
Operating return on equity based on CET1 ² (%)	9.2	9.1
Return on equity of consolidated profit or loss ^{2,3} (%)	4.0	1.5
Cost/income ratio in operating business (excl. compulsory contributions) (%)	51.5	59.0
Cost/income ratio in operating business (incl. compulsory contributions) (%)	63.9	72.5
Balance sheet	31.3.2022	31.12.2021
Total assets (€bn)	525.6	473.0
Risk-weighted assets (€bn)	175.1	175.2
Equity as shown in balance sheet (€bn)	29.9	29.8
Total capital as shown in balance sheet (€bn)	36.2	36.9
Regulatory key figures	31.3.2022	31.12.2021
Tier 1 capital ratio (%)	15.4	15.5
Common Equity Tier 1 ratio ⁴ (%)	13.5	13.6
Total capital ratio (%)	18.0	18.4
Leverage ratio (%)	4.7	5.2
Full-time personnel	31.3.2022	31.12.2021
Germany	26,867	28,734
Abroad	11,839	11,446
Total	38,706	40,181
Ratings ⁵	31.3.2022	31.12.2021
Moody's Investors Service, New York ⁶	A1/A1/P-1	A1/A1/P-1
S&P Global, New York ⁷	A-/BBB+/A-2	A-/BBB+/A-2

¹ Insofar as attributable to Commerzbank shareholders.

² Annualised.

³ Ratio of net income attributable to Commerzbank shareholders after deduction of the potential (completely discretionary) AT-1 Coupon and average IFRS equity before minority after deduction of goodwill and other intangible assets without additional equity components and non-controlling interests.

⁴ The Common Equity Tier 1 ratio is the ratio of Common Equity Tier 1 capital (CET1) mainly subscribed capital, reserves and deduction items) to risk-weighted assets.

⁵ Further information can be found online at www.commerzbank.com.

⁶ Counterparty rating and deposit rating/issuer credit rating/short-term liabilities.

⁷ Counterparty rating/deposit rating and issuer credit rating/short-term liabilities.

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Performance highlights

1 January to 31 March 2022

Key statements

Commerzbank continued its upward trend in customer business in the first quarter of 2022, posting income growth of 12.1%. Net interest income in particular increased significantly, thanks in part to the turnaround in interest rates in Poland. Net commission income also improved compared with the already strong prior-year period. This enabled the Bank to more than offset the higher loan loss provisions arising from the marked increase in economic and geopolitical uncertainty caused by Russia's invasion of Ukraine. The Bank is on track with its cost programmes. The key figures for the Bank's business performance in the first three months of 2022 are shown below:

- Overall, Commerzbank posted an operating profit of €544m in the period under review, compared with €538m in the prior-year period.
- The Group risk result was reported at €-464m, which represents a significant increase compared with the prior-year period. A top-level adjustment (TLA) of €-334m was recognised in the period under review, based on loss expectations for exposures in the Russia, Belarus and Ukraine country risk portfolios. The non-performing exposure (NPE) ratio was 0.8%.
- Operating expenses were reduced by a further 2.0% to €1,440m compared with the prior-year period. Compulsory contributions, which are reported separately, were 3.2% higher than in the previous year at €347m.
- The consolidated profit attributable to Commerzbank shareholders and investors in additional equity components was €298m, compared with €133m in the prior-year period.
- The Common Equity Tier 1 (CET1) ratio was at the same level as at the end of 2021 at 13.5%, while the leverage ratio was 4.7%.
- The operating return on equity was 9.2%, compared with 9.1% in the prior-year period. The return on equity based on consolidated profit or loss (less intangible assets and AT-1-related items) was 4.0%, compared with 1.5% in the previous year. The cost/income ratio was 51.5% with compulsory contributions excluded and 63.9% including compulsory contributions. The corresponding figures for the previous year were 59.0% and 72.5% respectively.

Important business policy events after the end of the previous reporting period

Further progress made with the “Strategy 2024” programme

Commerzbank continued to press ahead with its strategic initiatives in the first few months of the current year and made further progress in its drive to become the number one digital advisory bank in Germany. For example, the Bank launched its new “money mate” programme to deliver simpler and faster securities trading for private customers. It also successfully launched a dedicated asset management product for discerning securities customers. The portfolio management business can draw on the expertise of the 50-strong team of experts in the Chief Investment Office.

There are also new services in the banking app. It is now possible to easily open an account and the launch of the digitalised consumer loan has been started. In the Corporate Clients segment, the development of Mittelstandsbank Direkt is making good progress. After the start with 1,000 clients last year, 2,000 clients are currently being migrated to the direct banking service. The corporate customer portal has also been redesigned and will in future be expanded on an ongoing basis to incorporate new digital offerings.

Commerzbank made good progress with its sustainability strategy. Its sustainable financial products enjoyed a good start to the year – with a volume of €101bn as at the end of the first quarter the Bank is already well on the way towards its target of €207bn for the year as a whole. An SME loan product was introduced that allows companies to secure a lower interest rate by meeting specific sustainability targets agreed with Commerzbank. In addition, the Bank published its first non-financial report produced in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Starting with the carbon-intensive loan portfolios of the power generation and automotive manufacturing sectors, the first specific carbon reduction targets were also defined on the basis of the Science-based Targets Initiative.

Realignment of main incubator

Commerzbank is realigning its main incubator. The early-stage investor will in future focus not only on fintechs but also on start-ups specialising in sustainability, known as greentechs. To accompany the shift in strategy, the new brand “neosfer” is being created. There will be no change to the unit’s business principles: it will continue to monitor trends, invest venture capital and make new applications work for the Bank.

Financial performance, assets, liabilities and financial position

For a description of the accounting and measurement methods applied as at 31 March 2022, see “Additional information” on page 20 f.

Income statement of the Commerzbank Group

Despite charges in connection with the Russia-Ukraine war, Commerzbank recorded a consolidated profit of €298m in the first three months of 2022, compared with €133m in the prior-year period. The operating profit was €544m in the period under review, compared with €538m in the prior-year period.

The main items in the income statement performed as follows in the reporting period:

Net interest income increased significantly by 11.7% to €1,401m in the period under review. The Private and Small-Business Customers segment recorded a marked increase in income that was driven primarily by the performance of mBank. The significant rise in Poland’s key interest rate since autumn 2021 was an especially positive factor in this increase, particularly with regard to deposit business. However, interest-bearing business in Germany also grew, albeit to a considerably lesser extent, thanks to the continued expansion of lending volumes, chiefly for private retail mortgage financing and personal loans. In Germany, the marked shift in the interest rate situation since the beginning of the year also permitted a stabilisation of interest income from deposit business. Net interest income in the Corporate Clients segment was also slightly higher than in the prior-year period, with the increase attributable in particular to a positive performance in SME business. The significant decrease in net interest income in the Others and Consolidation segment was attributable in particular to a reduction in the accrual of income from targeted longer-term refinancing operations (TLTROs) with the European Central Bank (ECB) compared with the corresponding prior-year period.

Net commission income was 2.1% higher than in the first three months of 2021 at €972m. In Germany, the Private and Small-Business Customers segment continued to benefit from the trend for securities investments in the first three months of 2022, even though there was no repeat of the exceptionally good income figures achieved in the previous year. By contrast, commission income from payment transactions grew both in Germany and at mBank. Net commission income in the Corporate Clients segment was above the figure for the first three months of the previous year.

Net income from financial assets and liabilities measured at fair value through profit or loss was €353m in the period under review and thus in line with the figure for the prior-year period.

The other net income figure of €30m includes provisions in connection with mortgage loans issued in foreign currencies at mBank.

The risk result of €-464m was significantly higher than the prior-year figure of €-149m, with the increase primarily attributable to effects in connection with the Russia-Ukraine war. A top-level adjustment (TLA) of €-334m was recognised for this, based on loss expectations for exposures in the Russia, Belarus and Ukraine country risk portfolios. The TLA amount for the coronavirus pandemic included in the 2021 financial statements was reviewed and reassessed in the first quarter of 2022. The resulting TLA for the first quarter of 2022 was €-379m, following a partial reversal of €133m and an utilisation of €11m. The loan loss provisions required in the Private and Small-Business Customers segment for the first three months of 2022 increased by €8m compared with the same quarter of the previous year, while the risk result in the Corporate Clients segment increased significantly due in particular to the recognition of a TLA in connection with the Russia-Ukraine war.

Operating expenses were reduced by 2.0% compared with the prior-year period to €1,440m. Personnel expenses were in line with the prior-year level at €859m, with the elimination of full-time equivalents almost entirely offsetting cost-generating effects including higher deferrals for variable remuneration. By contrast, administrative expenses, including depreciation on fixed assets and amortisation of other intangible assets, were reduced by 5.6% to €581m. The decrease was primarily attributable to a fall in IT expenses, external consulting costs and the streamlining of our branch network.

Compulsory contributions, which are reported separately, rose by €11m to €347m. The 3.2% increase resulted in particular from the rise in the European banking levy due to higher contributions to the Single Resolution Fund of the Banking Union.

Restructuring expenses in connection with the implementation of the “Strategy 2024” programme were €15m in the period under review, compared with €465m in the prior-year period.

The pre-tax profit was €529m, compared with €73m in the prior-year period. Tax expenses of €199m were reported for the period under review. These resulted primarily from current tax expenses of the mBank subgroup for the period under review and deferred tax expenses arising from the change in temporary differences, offset by tax income from the recognition of deferred tax assets on tax loss carryforwards. The profit after tax was €330m, compared with €156m in the prior-year period.

Net of non-controlling interests, a consolidated profit of €298m was attributable to Commerzbank shareholders and investors in additional equity components for the 2022 reporting period, compared with €133m in the previous year.

Operating profit per share was €0.43 and earnings per share €0.24. The comparable figures in the prior-year period were €0.43 and €0.11 respectively.

Balance sheet of the Commerzbank Group

Total assets of the Commerzbank Group as at 31 March 2022 were €525.6bn. This represented an increase of €52.5bn compared with the end of 2021. The significant growth of 11.1% was attributable in particular to the increase in central bank balances, the seasonal expansion of secured money market transactions and increased lending business with private customers.

Equity

The equity capital attributable to Commerzbank shareholders reported in the balance sheet on 31 March 2022 was €25.8bn, up slightly by €0.1bn compared with year-end 2021. Further information on the change in equity can be found on page 18 f.

Risk-weighted assets were €175.1bn as at 31 March 2022 and thus €0.1bn lower than at the end of 2021. At the level of individual risk types, risk-weighted assets also remained essentially stable quarter on quarter. In terms of credit risk, the reduction in risk-weighted assets due to a new securitisation transaction at mBank was almost entirely offset by the increase in risk-weighted assets caused by volume and parameter effects (including Russia-related rating changes).

As at the reporting date, CET1 capital was €23.7bn and thus €0.1bn lower than at the end of 2021. The CET1 ratio was 13.5%, down slightly from 13.6% as at 31 December 2021. A good quarterly result and a positive effect from pension funds led to an increase in capital. This was offset by a drop in other comprehensive income and an increase in the regulatory capital deduction arising from the prudent valuation of items recognised at fair value. The Tier 1 ratio was 15.4% as at the reporting date, compared with 15.5% as at the end of 2021. The changes in Tier 1 capital were attributable to a slight decrease in CET1 capital and in particular to the fact that AT1 instruments could no longer be taken into account under the CRR transitional provisions. Tier 2 capital was reduced due to the cancellation of a Tier 2 bond and the elimination of Tier 2 instruments from temporary grandfathering. The total capital ratio was 18.0% as at the reporting date, compared with 18.4% as at the end of 2021 (with transitional provisions). Own funds decreased by €0.6bn year on year to €31.6bn as at 31 March 2022.

The leverage ratio based on the CRD V/CRR II rules applicable on the reporting date, which is equal to Tier 1 capital divided by leverage ratio exposure, was 4.7%.

The Bank complies with all regulatory requirements.

Funding and liquidity

Commerzbank had access to the money and capital markets at all times during the period under review. These are currently dominated in particular by the Russia-Ukraine war, rising energy and commodity prices and rising inflation. The Bank's liquidity and solvency were also assured at all times. Furthermore, the Bank's liquidity management is always able to respond promptly to new market circumstances.

The Commerzbank Group raised a total of €2.9bn in long-term funding on the capital market in the first quarter of 2022. Right at the start of the year, Commerzbank Aktiengesellschaft issued a mortgage Pfandbrief with a volume of €1bn and a term of ten years. The re-offer spread was one basis point below the swap midpoint. This was followed in March 2022 by a five-year mortgage Pfandbrief for €1.5bn with a re-offer spread of four basis points above the swap midpoint. Both issues were heavily oversubscribed, with demand split roughly equally between domestic and foreign investors. Secured and unsecured private placements with a combined volume of €200m were also issued. mBank issued a credit-linked notes securitisation with a volume of around €140m in March 2022.

Another key element of the Bank's funding is the ECB's targeted longer-term refinancing operations III (TLTRO III) programme, with Commerzbank's participation currently amounting to a total volume of €35.9bn.

The ECB is anticipating current developments and preparing the market for the upcoming changes in its monetary policy. The market has reacted accordingly, with forward money market interest rates up to the end of 2022 already pricing in several rate hikes by the ECB.

As at the reporting date, the Bank had a liquidity reserve of €106.5bn in the form of highly liquid assets. The liquidity reserve portfolio works as a buffer in stress situations. It is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors. Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows should a stress event occur and ensure solvency at all times.

The Bank also holds an intraday liquidity reserve portfolio. As at the reporting date, the total value of this portfolio was €7.1bn.

At 143.1% (average of the last 12 month-end values), Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio (LCR). Commerzbank's liquidity situation as at the end of the quarter was therefore comfortable given its conservative and forward-looking funding strategy and complied with internal limits and applicable regulatory requirements.

Segment performance

The comments on the segments' results for the first three months of 2022 are based on the segment structure described on pages 67 and 264 ff. of the Annual Report 2021.

Overviews of the segments' results can be found under "Additional information" on page 22 f.

Private and Small-Business Customers

Despite the challenging operating environment, the Private and Small-Business Customers segment achieved higher profitability in the first quarter of 2022 compared with the prior-year period while also improving its cost efficiency. With operating income up and total costs down, operating profit grew by €153m to €403m compared with the prior-year quarter despite a slightly higher risk result.

Income before risk result increased significantly by €140m to €1,469m in the period under review, driven largely by very strong net interest income at mBank. Net interest income increased by a material €193m year on year to €808m overall, with the strong growth in income primarily attributable to mBank. The significant rise in Poland's key interest rate since autumn 2021 was an especially positive factor in this increase, particularly with regard to deposit business. However, interest-bearing business in Germany also grew, albeit to a considerably lesser extent, thanks to the continued expansion of lending volumes, chiefly for private retail mortgage financing and personal loans. In Germany, the marked shift in the interest rate situation since the beginning of the year also permitted a stabilisation of interest income from deposit business. Net commission income fell slightly by €11m to €642m. In Germany, the segment continued to benefit from the trend for securities investments in the first three months of 2022, even though there was no repeat of the exceptionally good income figures achieved in the previous year. By contrast, commission income from payment transactions grew both in Germany and at mBank.

Other income items totalled €18m, compared with €61m in the previous year, with the decrease due mainly to higher provisions in connection with mortgage loans issued in foreign currencies at mBank compared with the corresponding prior-year quarter.

The risk result rose by €8m compared with the prior-year quarter to €-72m. Lower risk costs in Germany, primarily due to the partial reversal of loan loss provisions recognised in the wake of the coronavirus pandemic, were offset by a significantly higher risk result at mBank, which was only slightly above the average level of the four prior-year quarters.

Operating expenses fell by €29m overall in the period under review to €822m. Significant cost reductions achieved thanks to the progress made with the domestic transformation process were offset by higher expenses at mBank, although these increased significantly more slowly than income. The picture was similar with regard to compulsory contributions, which fell in Germany but increased at mBank.

Overall, the Private and Small-Business Customers segment posted a pre-tax profit of €403m in the period under review, compared with €250m in the previous year.

Corporate Clients

The performance of the Corporate Clients segment in the first three months of the year was characterised by heightened uncertainty and a persistently challenging operating environment. In addition to economic dependencies and the repercussions of the coronavirus pandemic, the negative interest rate environment continued to weigh on the interest margins attainable in German customer business. Significant increases in the prices of raw materials and energy were further exacerbated by the Russia-Ukraine war, which dampened the wider economic outlook and posed renewed challenges for existing supply chains. Against the backdrop of a significant increase in the risk result compared with the previous year, due mainly to the Russia situation and the recognition of a corresponding TLA, the Corporate Clients segment posted an operating loss of €-7m, compared with an operating profit of €101m in the prior-year period.

The Mittelstand division recorded positive income growth in key product categories, including lending business, compared with the prior-year period. Cash Management in particular benefited from an increase in payment transaction income and higher deposit fees, while capital market business also profited from increased currency trading.

By contrast, International Corporates recorded stable income, with higher income from transaction banking and capital market business offsetting the fall in income from lending business caused by the shift in strategy. The Institutionals division also posted a stable performance. Higher income from transaction banking was offset in particular by lower income from primary market activities. The Others division, which chiefly includes hedging and remeasurement effects, recorded a rise in income year on year that was driven in particular by currency trading.

Income before risk result was €926m in the first three months of the year, €97m higher than in the prior-year period. At €459m, net interest income was up €32m on the prior-year level, while net commission income of €341m exceeded the prior-year level by €29m. Net income from financial assets and liabilities measured at fair value through profit or loss also improved year on year, rising by just under 9% to €115m.

The Corporate Clients segment posted a risk result of €-286m in the period under review, compared with €-52m in the prior-year period. The higher figure was primarily attributable to Russia-related rating migrations and the recognition of a pro rata Russia TLA of €304m. By contrast, the portion of the TLA recognised in connection with the coronavirus pandemic that was attributable to the segment decreased by €128m compared with the prior-year period.

Operating expenses were €533m, down €30m on the prior-year figure. The decline resulted from lower personnel and administrative expenses achieved through strict cost management. The reported compulsory contributions of €115m relate primarily to the European banking levy. Compulsory contributions of €114m were recorded in the previous year.

Overall, the segment posted a pre-tax loss of €-7m, compared with a pre-tax profit of €101m in the prior-year period.

Others and Consolidation

The Others and Consolidation segment comprises the income and expenses which are not attributable to the business segments. Others covers, for example, Group Treasury, equity holdings not allocated to the business segments and overarching specific matters such as expenditure on regulatory fees. Consolidation reconciles the figures shown in segment reporting with the Group financial statements in accordance with International Financial Reporting Standards (IFRS). Others and Consolidation also covers the costs of staff, management and support functions, which are then charged to the segments. In addition, restructuring expenses for the Group are reported centrally in this segment.

The Others and Consolidation segment reported an operating profit of €148m for the first quarter of 2022, compared with €187m in the prior-year period. The decrease was attributable in particular to a reduction in the deferral of income from targeted longer-term refinancing operations (TLTROs) with the ECB, higher net loan loss provisions for a residual portfolio in the dissolved Asset & Capital Recovery segment, net negative effects from consolidation adjustments, and a reduction in positive remeasurement effects. This was offset in particular by the improved result achieved by Group Treasury, which recorded higher income from the measurement of interest rate hedges in the commercial banking book compared with the previous year, boosted by positive remeasurement effects from foreign currency basis spreads and bond sales in the liquidity portfolio.

Others and Consolidation recorded a pre-tax profit of €133m for the first quarter of 2022. This figure included restructuring expenses of €15m relating primarily to property matters in connection with the implementation of the "Strategy 2024" programme.

Outlook and opportunities report

Future economic situation

The Russia-Ukraine war is casting a huge cloud over the economic outlook and has led to a further sharp rise in energy prices. Added to this are the possible consequences of the sanctions imposed on Russia, while the war will also further exacerbate the ongoing materials and delivery bottlenecks.

As a result, the eurozone economy is likely to grow by just 2.7% in 2022. We have lowered our growth forecast for Germany to 2%. A recession is likely to be unavoidable if Russian gas imports are suspended or interrupted, and the risk of this happening has recently increased significantly.

The US Federal Reserve is likely to raise interest rates by more than previously expected in order to curb high inflation. We now expect the key rate to be raised to 2.5% by the end of 2022. The yield on ten-year US government bonds is likely to rise to 3.3%. This is also reflected to a lesser extent in the yield on ten-year German Bunds.

Anticipated liquidity trends

The short-term repo market in high-quality securities such as government bonds, agencies and Pfandbriefe (high-quality liquid assets or HQLA) continues to play an important role in servicing the bond markets and financing portfolios.

The Eurosystem and its securities lending programme for holdings under the asset purchase programme (APP) and pandemic emergency purchase programme (PEPP) are important methods for meeting collateral requirements in trading activities, particularly with respect to German government bonds. Under the APP, the ECB intends to scale back its net purchases from the current level of €40bn to €20bn in the second quarter of 2022. There were only minimal net purchases for the PEPP programme in the first quarter of 2022; they were suspended towards the end of March 2022. For the ECB, the question of which approach to adopt going forward will hinge on the further course of the pandemic and on the inflation trend.

Collateral eligible for discounting at the central bank is still in demand due to the TLTRO increase in March 2021 and the ECB's securities holdings under the APP and PEPP programmes, meaning that the euro repo markets in HQLA will remain more expensive than the ECB deposit facility. Despite the reduction in securities purchases by the ECB, we expect the market to remain at this level for as long as the ECB continues to provide support through monetary policy measures. This will also be supported by the reinvestment of maturing securities from the ECB's programmes. Investors are generally less willing to make their collateral available over the medium term (longer than three months), meaning that the market for term repos still offers only limited liquidity, especially across important reporting dates.

The situation on the bond markets is being influenced by the further course of the ECB's securities purchase programme and by inflation, as well as by supply bottlenecks, energy costs and the continuing high level of surplus liquidity. Despite rising government debt, we expect German government bond yields to remain relatively low – by historical standards – even in the long-term segment (yields are currently negative up to two years), due mainly to the ongoing demand from the ECB. Demand for returns among financial investors will also continue to be very strong, causing credit spreads to remain relatively tight. Overall, however, we do not anticipate any liquidity shortfalls in connection with the Russia-Ukraine war.

We have adjusted the planned total funding volume for 2022 as part of preparations for the possible repayment of the additional liquidity provided to banks by the ECB through its TLTRO III programme, under which we have currently drawn down a total volume of €35.9bn. The funding plan for 2022 currently envisages a volume of around €7.5bn.

Anticipated performance of the Commerzbank Group

Despite the positive income growth recorded in the first three months of the current year and in view of the TLAs recognised, we still stand by the guidance we gave in the Annual Report 2021 regarding the Commerzbank Group's anticipated earnings performance in 2022.

The outlook is still based on the assumption that there will be no substantial changes with regard to mBank's Swiss franc loan portfolio and that the charges in connection with the Russia-Ukraine war will remain limited.

Risk situation

Risk-bearing capacity is monitored and managed monthly at Group level. Risk-bearing capacity is deemed to be assured as long as the RBC ratio is higher than 100%. In the first quarter of 2022, the RBC ratio was consistently above 100% and stood at 180% as at 31 March 2022. The decrease in economically required capital for default risk compared with December 2021 was mainly attributable to the annual update of the credit risk model parameters. The RBC ratio is still well above the minimum requirement.

Risk-bearing capacity Group €bn	31.3.2022	31.12.2021
Economic risk coverage potential	22	22
Economically required capital¹	12	12
thereof for default risk	8	9
thereof for market risk ²	3	3
thereof for operational risk	2	1
thereof diversification effects	-2	-2
RBC ratio (%)³	180	176

¹ Including physical asset risk, risk of unlisted investments and the risk buffer for reserve risk, for the quantification of potential fluctuations in value of intangibles, and for climate and environmental risks.

² Including deposit model risk.

³ RBC ratio = economic risk coverage potential/economically required capital (including risk buffer).

Default risk

A new top-level adjustment (TLA) was recognised in 2022 and reported in the risk result to reflect the higher default risk caused by the ongoing military conflict between Russia and Ukraine, the associated sanctions imposed and the resulting restrictions. In 2022 the development of the coronavirus pandemic will continue to be taken into account in the calculation of default risk by means of a TLA in the risk result. In the remaining risk figures, the expected uncertain development is not yet entirely perceptible, as it will only become noticeable here with a time lag.

The credit risk parameters in the rating classes 1.0 to 5.8 as at 31 March 2022 were as follows:

Credit risk parameters	31.3.2022				31.12.2021			
	Exposure at default €bn	Expected loss €m	Risk density bp	CVaR €m	Exposure at default €bn	Expected loss €m	Risk density bp	CVaR €m
Private and Small-Business Customers	206	422	21	1,951	203	408	20	2,180
Corporate Clients	174	447	26	4,190	174	347	20	4,197
Others and Consolidation ¹	95	252	27	1,786	93	114	12	2,141
Group	474	1,121	24	7,927	470	869	18	8,518

¹ Mainly liquidity portfolios of Treasury.

When broken down on the basis of PD ratings, 85% of the Group's portfolio is in the internal rating classes 1 and 2, which comprise investment grade.

Rating breakdown EaD %	31.3.2022					31.12.2021				
	1.0-1.8	2.0-2.8	3.0-3.8	4.0-4.8	5.0-5.8	1.0-1.8	2.0-2.8	3.0-3.8	4.0-4.8	5.0-5.8
Private and Small-Business Customers	31	54	12	2	1	30	55	12	2	1
Corporate Clients	18	61	15	4	3	18	62	15	3	2
Others and Consolidation	56	39	3	0	1	49	47	3	0	0
Group	31	54	11	2	2	29	56	11	2	1

The regional breakdown of the exposure corresponds to the Bank's strategic direction and reflects the main areas of its global business activities.

Group portfolio by region	31.3.2022			31.12.2021		
	Exposure at default €bn	Expected loss €m	Risk density bp	Exposure at default €bn	Expected loss €m	Risk density bp
Germany	260	376	14	257	363	14
Western Europe	92	172	19	96	198	21
Central and Eastern Europe	53	478	91	55	222	40
North America	43	41	10	37	35	9
Asia	15	22	15	15	23	16
Other	11	31	28	11	28	27
Group	474	1,121	24	470	869	18

Risk result The risk result relating to the Group's lending business as at 31 March 2022 was €-464m (prior-year period: €-149m) and was adversely affected in particular by the Russia-Ukraine conflict. In view of the ongoing military conflict, the sanctions imposed and the resulting restrictions, Commerzbank evaluated the relevant country risk portfolio in this fast-evolving situation. As a situation of this kind was not foreseeable, it is captured by way of a management decision through a TLA. A TLA in the amount of €-334m was recognised, attributable to loss expectations for exposures in the Russia, Belarus and Ukraine country risk portfolios.

The TLA amount for the coronavirus pandemic included in the 2021 financial statements was reviewed and reassessed in the first

quarter of 2022. The review resulted in a required TLA of €-379m. Thus, the existing TLA of €-523m was reduced by €144m in the first quarter of the current year.

The review of the TLA will ensure an adequate consideration of the remaining uncertainty about the development of the pandemic and its impact on the economy, and the pandemic-related secondary impact on selected sectors of the economy.

Despite the continued uncertainties regarding the impact of the Russia-Ukraine conflict and the coronavirus pandemic, a risk result of less than €700m is likely at year-end 2022 based on the utilisation of the TLAs already recognised.

Risk result €m	31.3.2022				31.3.2021			
	Stage 1	Stage 2 ¹	Stage 3 ¹	Total	Stage 1	Stage 2 ¹	Stage 3 ¹	Total
Private and Small-Business Customers	-6	-1	-66	-72	-11	-4	-49	-64
Corporate Clients	-20	-320	54	-286	-5	-4	-43	-52
Others and Consolidation	3	-45	-63	-106	2	-1	-34	-32
Group	-23	-366	-75	-464	-14	-9	-126	-149

¹ Including allocated risk result from POCI (POCI – purchased or originated credit-impaired).

Default portfolio The Group's default portfolio fell by €224m in the first quarter of 2022 and stood at €3,931m as at 31 March 2022.

Market risk

The change in the first quarter of 2022 was characterised by an increase in the value-at-risk (VaR) figures, owing to new extreme scenarios resulting from the sharp market movements in the context of the Russia-Ukraine war.

The VaR in the trading book rose from €7m to €11m in the first quarter of 2022.

Stressed VaR fell from €39m as at the end of 2021 to €30m as at the end of the first quarter of 2022. This was due to changes in positions in the Business Segment Corporate Clients.

The impact of an interest rate shock on the economic value of the Group's banking book is simulated monthly in compliance with regulatory requirements. As a result of the scenario +200 basis points, a potential economic loss of €1,707m as at 31 March 2022 (31 December 2021: €2,523m potential economic loss) was determined, and in the scenario -200 basis points a potential economic profit of €1,024m (31 December 2021: €746m potential economic profit).

The interest rate sensitivity of the overall banking book (excluding pension funds) amounted to €4.2m as at 31 March 2022 (31 December 2021: €7.3m) per basis point of interest rate decline.

Liquidity risk

The stress scenarios within the Bank that underlie the liquidity risk model and are relevant for management purposes allow for the impact of both a bank-specific stress event and a broader market crisis. As at the end of the first quarter of 2022, in the one-month and three-month periods, the combined stress scenario leaves a minimum net liquidity of €18.6bn and €17.0bn respectively. The Bank had a liquidity reserve of €106.5bn as at the end of the first quarter of 2022 in the form of highly liquid assets.

The Bank also holds an intraday liquidity reserve portfolio. As at the end of the first quarter of 2022, the total value of this portfolio was €7.2bn.

In the first quarter of 2022, Commerzbank significantly exceeded the minimum ratio of 100% on every reporting date. As at the end of the first quarter of 2022, the average month-end value of the LCR over the last twelve months was 143.1%.

Operational risk

Since the fourth quarter of 2021 Commerzbank has measured regulatory capital using the standardised approach (SA), while economic capital for operational risks continues to be measured using a dedicated internal model. Risk-weighted assets for operational risks on this basis came to €19.9bn as at the end of the first quarter of 2022 (31 December 2021: €19.8bn). The economically required capital was €1.6bn (31 December 2021: €1.5bn).

The total charge for OpRisk events as at the end of the first quarter of 2022 was approximately €54m (full-year 2021: €1,136m). The events mainly related to losses in the “Products and business practices” category.

Other risks

As regards all other risks, there were no significant changes in the first quarter of 2022 compared with the position reported in the Group risk report 2021, with the exception of the details set out below on current developments in respect of legal risks:

In the class action lawsuit pending against a subsidiary of Commerzbank in Poland relating to the alleged ineffectiveness of

index clauses in loan agreements in Swiss francs (CHF), the court dismissed the claim in the first quarter of 2022; the plaintiffs lodged an appeal.

Independently of this, numerous borrowers have also filed individual lawsuits for the same reasons. Compared with the situation as at 31 December 2021, there was a slight increase in the number of pending individual proceedings and final judgements and in the number of proceedings suspended due to questions being referred to the Polish Supreme Court and the European Court of Justice (ECJ).

The questions submitted to the ECJ by the Polish Supreme Court on the legality of the process for appointing new judges to the Polish Supreme Court are still unanswered and the further course of the proceedings and the outcome remain to be seen. In other preliminary ruling proceedings on loans with indexation clauses, two of which concern proceedings against the subsidiary, it likewise remains unclear when decisions can be expected.

On 31 March 2022, the subsidiary completed the first phase of a pilot project for settlement agreements with customers with active contracts. The acceptance rate was partly influenced by tax uncertainties, changes in the exchange rate and rising interest rates. In the first quarter of 2022 the subsidiary moved on to a second phase of the pilot project.

Overall, the Group recognised a provision of €906m for the risks arising from the matter, including potential settlement payments and the class action lawsuit. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Rulings of the Polish courts in particular may mean that the amount of the provision has to be adjusted significantly in the future.

The Bank has analysed the manifold effects on its business areas and products of the Federal Court of Justice’s case law on the mechanism for changes to banks’ general terms and conditions (AGB Banken). Charges introduced or increased for consumers on the basis of the mechanism for changes to banks’ general terms and conditions may be potentially invalid. The Bank has set aside appropriate provisions for potential refunds of fees that were charged incorrectly in the past.

The Bank had terminated an outsourcing project prematurely. The contracting parties have concluded a settlement agreement on the reversal; the financial compensation has been paid.

Disclaimer Commerzbank's internal risk measurement methods and models which form the basis for the calculation of the figures shown in this report are state-of-the-art and based on banking sector practice. The risk models produce results appropriate to the management of the Bank. The measurement approaches are regularly reviewed by Risk Controlling and Internal Audit as well as by German and European supervisory authorities. Despite being carefully developed and regularly checked, models cannot cover all the influencing factors that have an impact in reality or illustrate their complex behaviour and interactions. These limits to risk modelling apply in particular in extreme situations. Supplementary stress tests and scenario analyses can only show examples of the risks to which a portfolio may be exposed in extreme market situations; stress-testing all imaginable scenarios is not feasible. They cannot definitively estimate the maximum loss should an extreme event occur.

Statement of comprehensive income

Income statement

€m	1.1.-31.3.2022	1.1.-31.3.2021	Change in %
Interest income accounted for using the effective interest method	1,638	1,500	9.2
Interest income accounted for not using the effective interest method	348	356	-2.2
Interest income	1,986	1,856	7.0
Interest expenses	585	602	-2.8
Net interest income	1,401	1,254	11.7
Dividend income	-0	1	.
Risk result	-464	-149	.
Commission income	1,134	1,111	2.0
Commission expenses	162	160	1.5
Net commission income	972	951	2.1
Net income from financial assets and liabilities measured at fair value through profit or loss	353	360	-2.0
Net income from hedge accounting	13	-48	.
Other sundry realised profit or loss from financial instruments	27	31	-12.2
Gain or loss on disposal of financial assets – Amortised cost	-1	-12	-90.7
Other net income from financial instruments	26	19	39.5
Current net income from companies accounted for using the equity method	0	0	-6.9
Other net income	30	-45	.
Operating expenses	1,440	1,469	-2.0
Compulsory contributions	347	336	3.2
Restructuring expenses	15	465	-96.8
Pre-tax profit or loss from continuing operations	529	73	.
Taxes on income	199	-83	.
Consolidated profit or loss	330	156	.
Consolidated profit or loss attributable to non-controlling interests	32	23	39.5
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components	298	133	.
€	1.1.-31.3.2022	1.1.-31.3.2021	Change in %
Earnings per share	0.24	0.11	.

The earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit or loss attributable to Commerzbank shareholders. No conversion or option rights were

outstanding either in the previous or current financial year. The figure for diluted earnings per share was therefore identical to the undiluted figure.

Condensed statement of comprehensive income

€m	1.1.-31.3.2022	1.1.-31.3.2021	Change in %
Consolidated profit or loss	330	156	.
Change from remeasurement of defined benefit plans not recognised in income statement	-18	560	.
Change from remeasurement of equity instruments (FVOCIoR)			
Reclassified to retained earnings	-	-	.
Change in value not recognised in income statement	-	-	.
Change in own credit spreads (OCS) of liabilities FVO not recognised in income statement	57	-5	.
Change in revaluation of land and buildings not recognised in income statement	-	-	.
Items not recyclable through profit or loss	39	555	- 93.0
Change in revaluation of debt securities (FVOCI mR)			
Reclassified to income statement	-23	-32	-27.6
Change in value not recognised in income statement	-226	-21	.
Change in cash flow hedge reserve			
Reclassified to income statement	1	1	-14.2
Change in value not recognised in income statement	-69	-35	98.2
Change in currency translation reserve			
Reclassified to income statement	-0	-	.
Change in value not recognised in income statement	-5	59	.
Valuation effect from net investment hedge			
Reclassified to income statement	-	-	.
Change in value not recognised in income statement	-0	-3	.
Change from non-current assets held for sale and disposal groups			
Reclassified to income statement	-	-	.
Change in value not recognised in income statement	-	-	.
Change in companies accounted for using the equity method	-0	-1	-59.6
Items recyclable through profit or loss	- 323	- 31	.
Other comprehensive income	-285	524	.
Total comprehensive income	45	680	- 93.4
Comprehensive income attributable to non-controlling interests	-21	-18	19.3
Comprehensive income attributable to Commerzbank shareholders and investors in additional equity components	66	697	-90.5

Balance sheet

Assets €m	31.3.2022	31.12.2021	Change in %
Cash on hand and cash on demand	99,514	49,507	.
Financial assets – Amortised cost	302,099	299,181	1.0
of which: pledged as collateral	367	873	-58.0
Financial assets – Fair value OCI	35,428	40,115	-11.7
of which: pledged as collateral	2,625	3,645	-28.0
Financial assets – Mandatorily fair value P&L	36,548	28,432	28.5
of which: pledged as collateral	-	-	.
Financial assets – Held for trading	40,434	43,790	-7.7
of which: pledged as collateral	1,258	802	56.7
Value adjustment on portfolio fair value hedges	-935	508	.
Positive fair values of derivative hedging instruments	1,158	846	36.9
Holdings in companies accounted for using the equity method	176	175	0.8
Intangible assets	1,254	1,243	0.9
Fixed assets	2,789	2,881	-3.2
Investment properties	41	41	-0.8
Non-current assets held for sale and disposal groups	886	830	6.8
Current tax assets	200	222	-9.7
Deferred tax assets	3,107	3,130	-0.7
Other assets	2,893	2,143	35.0
Total	525,591	473,044	11.1
Liabilities and equity €m	31.3.2022	31.12.2021	Change in %
Financial liabilities – Amortised cost	416,518	373,976	11.4
Financial liabilities – Fair value option	30,451	19,735	54.3
Financial liabilities – Held for trading	34,765	32,957	5.5
Value adjustment on portfolio fair value hedges	-1,459	209	.
Negative fair values of derivative hedging instruments	5,548	6,816	-18.6
Provisions	3,896	3,752	3.8
Current tax liabilities	552	549	0.5
Deferred tax liabilities	14	13	9.6
Liabilities of disposal groups	535	730	-26.7
Other liabilities	4,885	4,478	9.1
Equity	29,885	29,827	0.2
Subscribed capital	1,252	1,252	-
Capital reserve	10,075	10,075	-
Retained earnings	15,329	14,979	2.3
Other reserves (with recycling)	-839	-569	47.4
Equity attributable to Commerzbank shareholders	25,817	25,738	0.3
Additional equity components	3,114	3,114	-
Non-controlling interests	953	975	-2.2
Total	525,591	473,044	11.1

Statement of changes in equity

€m	Subscribed capital	Capital reserve	Retained earnings ¹	Other reserves			Equity attributable to Commerzbank shareholders ¹	Additional equity components ²	Non-controlling interests	Equity ¹
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve				
Equity as at 31.12.2020 (before restatements)	1,252	11,484	12,602	96	42	-614	24,862	2,619	1,119	28,600
Change due to restatements	-	-	-26	-	-	-	-26	-	-	-26
Equity as at 1.1.2021	1,252	11,484	12,576	96	42	-614	24,836	2,619	1,119	28,574
Total comprehensive income	-	-	688	-45	-23	77	697	-	-18	680
Consolidated profit or loss	-	-	133	-	-	-	133	-	23	156
Change in own credit spread (OCS) of liabilities FVO			-5				-5		-	-5
Change from remeasurement of defined benefit plans			560				560		-	560
Change in revaluation of land and buildings not recognised in income statement							-		-	-
Change in measurement of equity instruments (FVOCIoR)			-				-		-	-
Change in revaluation of debt securities (FVOCI mR)				-45			-45		-8	-53
Change in cash flow hedge reserve					-23		-23		-11	-34
Change in currency translation reserve						81	81		-22	59
Valuation effect from net investment hedge						-3	-3			-3
Change from non-current assets held for sale and disposal groups							-		-	-
Change in companies accounted for using the equity method						-1	-1		-	-1
Dividend paid on shares							-		-0	-0
Payments to instruments of Additional Tier 1 capital							-		-	-
Changes in ownership interests							-		-	-
Other changes			21				21	-	0	21
Equity as at 31.3.2021	1,252	11,484	13,285	51	19	-537	25,554	2,619	1,101	29,274

¹ Prior-year figures adjusted due to restatements (see Adjustments).

² Includes the Additional Tier 1 bonds (AT1 bond), which are unsecured subordinated bonds classified as equity under IFRS

€m	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components ¹	Non-controlling interests	Equity
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve				
Equity as at 31.12.2021	1,252	10,075	14,979	-86	-88	-396	25,738	3,114	975	29,827
Change due to retrospective adjustments	-	-	-	-	-	-	-	-	-	-
Equity as at 1.1.2022	1,252	10,075	14,979	-86	-88	-396	25,738	3,114	975	29,827
Total comprehensive income			336	-230	-46	6	66	-	-21	45
Consolidated profit or loss			298				298		32	330
Change in own credit spread (OCS) of liabilities FVO			57				57		-	57
Change from remeasurement of defined benefit plans			-18				-18		0	-18
Change in revaluation of land and buildings not recognised in income statement							-		-	-
Change in measurement of equity instruments (FVOCIoR)			-				-		-	-
Change in revaluation of debt securities (FVOCI mR)				-230			-230		-19	-249
Change in cash flow hedge reserve					-46		-46		-22	-69
Change in currency translation reserve						7	7		-12	-5
Valuation effect from net investment hedge						-0	-0		-	-0
Change from non-current assets held for sale and disposal groups							-		-	-
Change in companies accounted for using the equity method						-0	-0		-	-0
Dividend paid on shares							-		-	-
Payments to instruments of Additional Tier 1 capital							-		-	-
Changes in ownership interests							-		-	-
Other changes			13				13		-0	13
Equity as at 31.3.2022	1,252	10,075	15,329	-315	-134	-389	25,817	3,114	953	29,885

¹ Includes the Additional Tier 1 bonds (AT1 bond), which are unsecured subordinated bonds classified as equity under IFRS.

Additional information

General information

The subject of this interim financial information as at 31 March 2022 is Commerzbank Aktiengesellschaft and its subsidiaries. The statement of comprehensive income, balance sheet and statement of changes in equity were prepared in accordance with the applicable IFRS accounting, measurement and consolidation principles as published by the IASB and applicable in the EU. The interim financial information does not constitute a complete set of interim financial statements in accordance with IFRS for interim financial reporting. In interim reporting periods, income tax expenses are calculated on the basis of Commerzbank's currently expected effective tax rate for the year as a whole. The Board of Managing Directors released the interim financial information for publication on 9 May 2022.

New and amended standards

There were no new or amended standards of material significance for the Commerzbank Group in the first quarter of 2022. Please refer to page 158 ff. of our Annual Report 2021 for further information on new and amended standards.

Accounting and measurement methods and changes in estimates

We have applied the same accounting and measurement policies as well as the same consolidation methods as in our Group financial statements as at 31 December 2021 (see page 161 ff. of the Annual Report 2021).

Adjustments

An error was corrected in the 2021 financial year for periods prior to 2020. Accordingly, retained earnings were reduced by €26m as at 1 January 2021. This had no impact on consolidated profit, the statement of comprehensive income or the earnings per share.

Selected regulatory disclosures

The following chart shows the composition of the Commerzbank Group's own funds and risk-weighted assets together with its own funds ratios in accordance with the Capital Requirements Regulation (CRR), including the transitional provisions applied.

	31.3.2022	31.12.2021	Change in %
Common Equity Tier ¹ (€m)	23,715	23,765	-0.2
Tier 1 capital ¹ (€m)	26,949	27,215	-1.0
Equity ¹ (€m)	31,574	32,182	-1.9
Risk-weighted assets (€m)	175,106	175,188	-0.0
of which credit risk ²	144,783	145,209	-0.3
of which market risk ³	10,432	10,180	2.5
of which operational risk	19,891	19,799	0.5
Common Equity Tier 1 ratio (%)	13.5	13.6	-0.2
Equity Tier 1 ratio (%)	15.4	15.5	-0.9
Total capital ratio (%)	18.0	18.4	-1.8

¹ This information includes the consolidated profit attributable to Commerzbank shareholders for regulatory purposes.

² Includes settlement and delivery risks.

³ Includes credit valuation adjustment risk.

The leverage ratio shows the ratio of Tier 1 capital to leverage exposure, consisting of the non-risk-weighted assets plus off-balance-sheet positions, in accordance with CRR., including the transitional provisions applied.

	31.3.2022	31.12.2021	Change in %
Leverage Ratio Exposure (€m)	577,634	520,528	11.0
Leverage Ratio (%)	4.7	5.2	-9.6

The NPE ratio is the ratio of non-performing exposures to total exposures according to the EBA Risk Dashboard.

	31.3.2022	31.12.2021	Change in %
NPE-ratio (%)	0.8	0.9	-11.1

Segment reporting

1.1.-31.3.2022 €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	808	459	134	1,401
Dividend income	– 0	0	– 0	– 0
Risk result	– 72	– 286	– 106	– 464
Net commission income	642	341	– 11	972
Net income from financial assets and liabilities measured at fair value through profit or loss	55	115	183	353
Net income from hedge accounting	– 0	– 9	22	13
Other net income from financial instruments	– 5	– 2	33	26
Current net income from companies accounted for using the equity method	– 1	1	– 0	0
Other net income	– 30	21	39	30
<i>Income before risk result</i>	1,469	926	400	2,795
<i>Income after risk result</i>	1,396	640	294	2,330
Operating expenses	822	533	85	1,440
Compulsory contributions	171	115	61	347
Operating profit or loss	403	– 7	148	544
Restructuring expenses	–	–	15	15
Pre-tax profit or loss from continuing operations	403	– 7	133	529
Assets	168,321	143,956	213,314	525,591
of which: discontinued assets	–	–	–	–
Liabilities	202,780	167,601	155,210	525,591
of which: discontinued liabilities	–	–	–	–
Carrying amount of companies accounted for using the equity method	29	147	1	176
Average capital employed (from continuing operations) (based on CET1)¹	6,661	10,034	7,060	23,755
Operating return on equity (%)²	24.2	– 0.3		9.2
Cost/income ratio in operating business (excl. compulsory contributions) (%)	56.0	57.5		51.5
Cost/income ratio in operating business (incl. compulsory contributions) (%)	67.6	69.9		63.9

¹ Average CET1 capital. Reconciliation carried out in Others and Consolidation.

² Annualised.

1.1.-31.3.2021 €m ¹	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	615	427	211	1,254
Dividend income	1	0	- 0	1
Risk result	- 64	- 52	- 32	- 149
Net commission income	653	312	- 13	951
Net income from financial assets and liabilities measured at fair value through profit or loss	58	105	196	360
Net income from hedge accounting	- 2	- 5	- 42	- 48
Other net income from financial instruments	19	- 6	5	19
Current net income from companies accounted for using the equity method	0	- 0	- 0	0
Other net income	- 17	- 5	- 23	- 45
<i>Income before risk result</i>	1,329	829	334	2,492
<i>Income after risk result</i>	1,265	777	302	2,343
Operating expenses	851	562	56	1,469
Compulsory contributions	163	114	59	336
Operating profit or loss	250	101	187	538
Restructuring expenses	-	-	465	465
Pre-tax profit or loss from continuing operations	250	101	- 278	73
Assets	158,318	161,850	217,610	537,778
of which: discontinued assets	-	2,143	-	2,143
Liabilities	200,420	181,208	156,150	537,778
of which: discontinued liabilities	-	2,162	-	2,162
Carrying amount of companies accounted for using the equity method	29	141	1	171
Average capital employed (from continuing operations) (based on CET1)²	5,828	10,395	7,462	23,684
Operating return on equity (%)³	17.2	3.9		9.1
Cost/income ratio in operating business (excl. compulsory contributions) (%)	64.1	67.8		59.0
Cost/income ratio in operating business (incl. compulsory contributions) (%)	76.4	81.6		72.5

¹ Prior-year figures adjusted due to restatements (see Adjustments).

² Average CET1 capital. Reconciliation carried out in Others and Consolidation.

³ Annualised.

Significant Group companies

Germany

Commerz Real AG, Wiesbaden

Abroad

Commerzbank Brasil S.A. – Banco Múltiplo, São Paulo

Commerzbank (Eurasija) AO, Moscow

Commerzbank Finance & Covered Bond S.A., Luxembourg

Commerzbank Zrt., Budapest

Commerz Markets LLC, New York

mBank S.A., Warsaw

Operative foreign branches

Amsterdam, Beijing, Bratislava, Brno (office), Brussels, Dubai, Hong Kong, London, Luxembourg, Madrid, Milan, New York, Paris, Prague, Shanghai, Singapore, Tokyo, Vienna, Zurich

Representative Offices and Financial Institutions Desks

Abidjan, Addis Abeba, Almaty, Ashgabat, Bangkok, Beijing (FI Desk), Beirut, Brussels (Liaison Office to the European Union), Buenos Aires, Cairo, Caracas, Dhaka, Dubai (FI Desk), Ho Chi Minh City, Istanbul, Johannesburg, Kiev, Lagos, Luanda, Melbourne, Milan (FI Desk), Minsk, Moscow (FI Desk), Mumbai, New York (FI Desk), Panama City, São Paulo (FI Desk), Seoul, Shanghai (FI Desk), Singapore (FI Desk), Taipei, Tashkent, Tblisi, Tokyo (FI Desk), Zagreb

The German version of this Interim financial information is the authoritative version.

Disclaimer

Reservation regarding forward-looking statements

This interim financial information contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.



COMMERZBANK

2022/2023 Financial calendar

3 August 2022	Interim Report as at 30 June 2022
9 November 2022	Interim financial information as at 30 September 2022
End March 2023	Annual Report 2022
Mid May 2023	Interim financial information as at 31 March 2023

Commerzbank AG

Head Office
Kaiserplatz
Frankfurt am Main
www.commerzbank.com

Postal address
60261 Frankfurt am Main
Tel.: +49 69 136-20
info@commerzbank.com

Investor Relations
Tel.: +49 69 136-21331
ir@commerzbank.com

