



COMMERZBANK

Clear outperformance in 2024

Analyst conference – Q4 2024 / FY 2024 preliminary and unaudited results

Update 17 February: MREL as of Dec. 2024

At a glance



	Q4 2024	vs Q4 23	FY 2024	vs FY 23		Original targets 2024
Revenues	€2,956m	+22.7%	€11,106m NII €8,331m NCI €3,638m	+6.2% -0.4% +7.4%	✓	NII ~€7.9bn NCI growth 4%
Risk result	-€214m	-15.1%	-€743m	+20.2%	✓	<€800m incl. usage of TLA
Net result	€750m	+89.9%	€2,677m	+20.3%	✓	Above 2023
Cost income ratio	59%	-8.0pp	59%	-2.6pp	✓	~60%
RoTE	10.1%	+5.0 pp	9.2%	+1.4pp	✓	≥8%
CET1 ratio	15.1%	+0.4pp	15.1%	+0.4pp	✓	>14%
Capital return	Payout €1.7bn and payout ratio 71%				✓	€1.6bn and 70+X%



Bettina Orlopp

CEO

We outperformed and delivered a record result in 2024



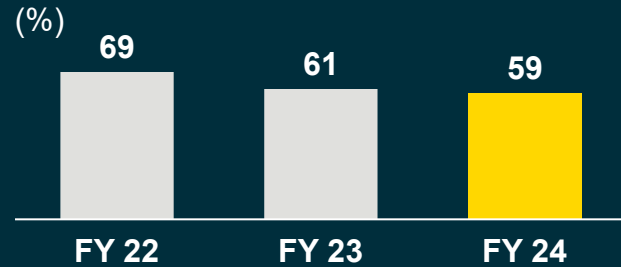
- Great financial and operational delivery in 2024
- Significant capital return to shareholders
- Good starting position for 2025



We again exceeded our targets in 2024

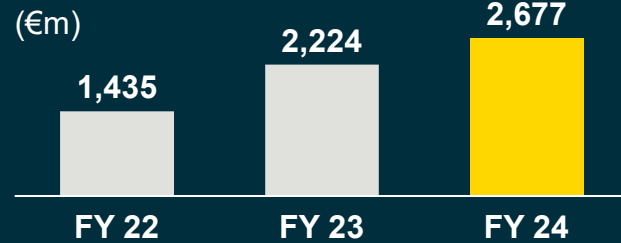


Cost-income ratio (CIR)



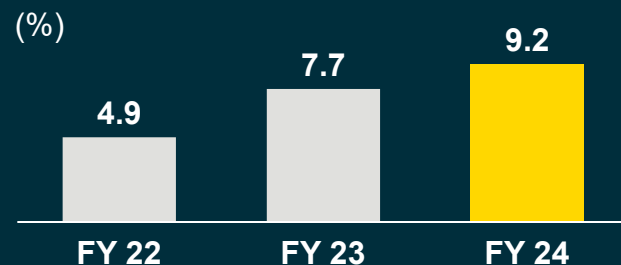
Cost income ratio reduced below 60% target by strong revenue growth and effective cost management

Net Result



Net result well above €2.4bn target with 20% earnings growth driven by strong client business despite burdens outside ongoing business

Net RoTE

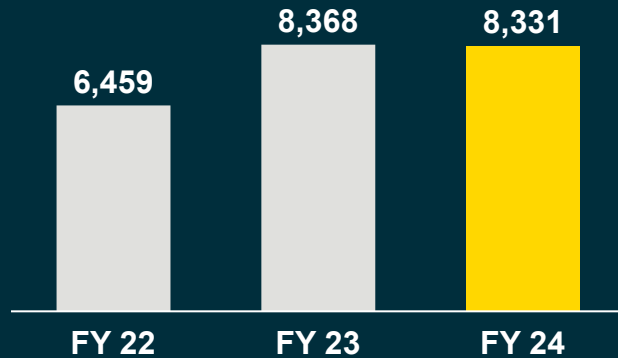


2024 RoTE exceeds target of at least 8% by a significant margin

Strong revenues drive increased profitability

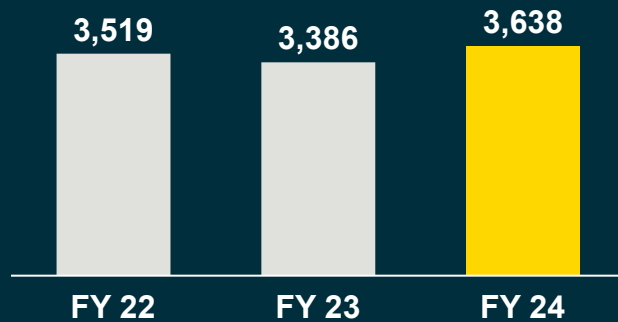


Net interest income (NII) (€m)



Maintained NII on 2023 level despite increased deposit betas by strong deposit growth and margin management

Net commission income (NCI) (€m)



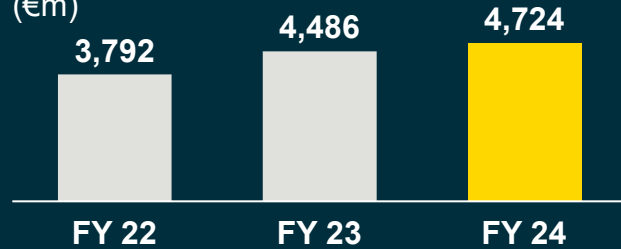
NCI up 7% in 2024 – focus on commission income led to sustained growth throughout the year

All businesses grew revenues in 2024



CC revenues

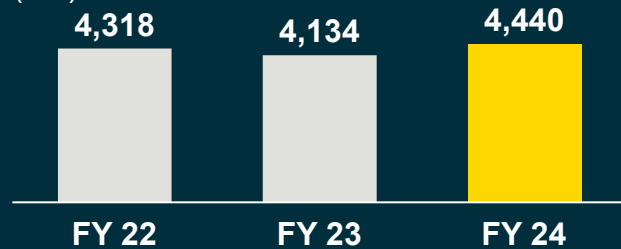
(€m)



Strong growth in transaction banking, lending and capital markets businesses more than compensates lower deposit revenues

PSBC Germany revenues

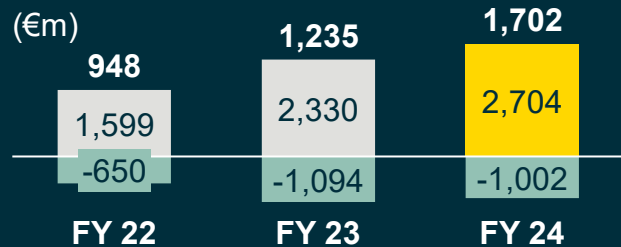
(€m)



Higher fees from securities business and deposit volume growth

mBank revenues

(€m)



Substantial growth based on margin management and volumes

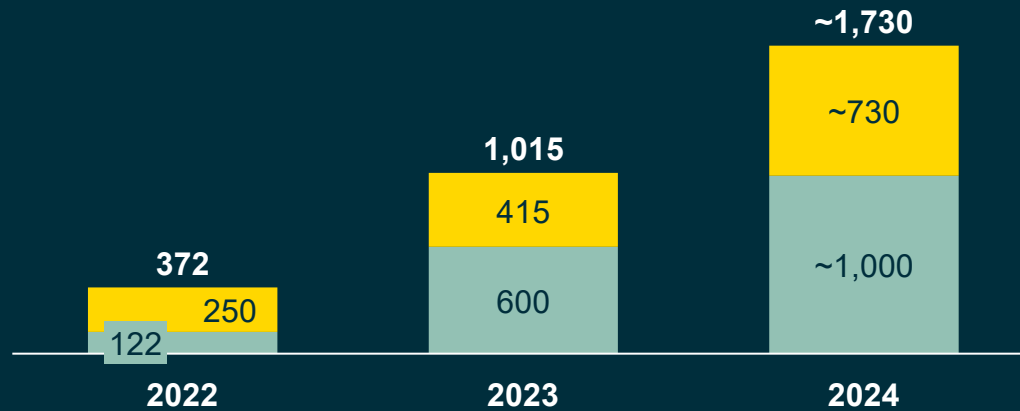
■ FX loan provisions

We overdeliver on capital return targets



Capital return

(€m)



Payout ratio

(%)

CET1 ratio

(%)

Dividend

(€)

	2022	2023	2024
Payout ratio (%)	30	50	~71
CET1 ratio (%)	14.1	14.7	15.1
Dividend (€)	0.20	0.35	~0.65

**Total
2022 - 2024 payout**

€3.1bn

We concluded 1st €600m tranche of the FY 2024 share buyback

We received approval for 2nd €400m tranche of the share buyback and will start buyback in February

We intend to propose a dividend of €0.65 per share at the AGM

Outlook 2025



NII **€7.7bn – €7.9bn** based on forward rates, connected net fair value (NFV) change **€0.4bn – €0.3bn**, leading to a combined contribution of **€8.1bn – €8.2bn**

NCI growth **~7%** building on strong 2024 momentum

Cost income ratio **~57%**

Risk result **~€850m** assuming usage of top-level adjustment (TLA)

Net result **~€2.4bn** – respectively **~€2.8bn** before restructuring charges

Higher payout than in 2024 with payout ratio¹ >100% – respectively **100%** based on net result before restructuring charges and after AT1 coupon payments

CET1 ratio **≥14.0%** after restructuring charges and capital return

Outlook subject to further development of FX loan provisions and Russia

1) Payout ratio based on net result after potential (fully discretionary) AT1 coupon payments; share buyback as part of payout subject to approval by ECB and German Finance Agency



Carsten Schmitt Designated CFO

Double-digit net RoTE in Q4

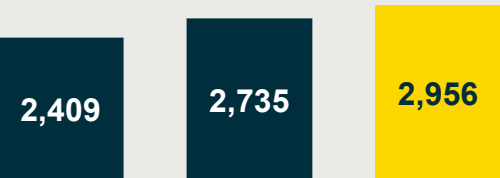


Revenues

(€m)

Revenues

Q4 23 Q3 24 Q4 24



Costs

1,616 1,594 1,746

Cost income ratio (CIR)

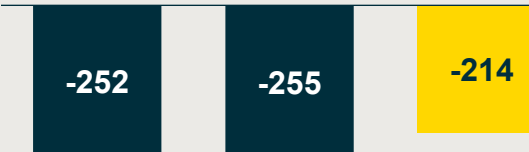
67% 58% 59%

Risk

(€m)

Risk result

Q4 23 Q3 24 Q4 24



Top-level adjustment (TLA)

453 242 228

Non-performing exposure (NPE) ratio

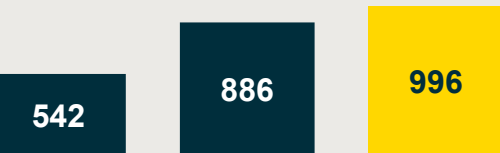
0.8% 0.9% 1.1%

Result

(€m)

Operating result

Q4 23 Q3 24 Q4 24



Net result

395 642 750

Net RoTE

5.2% 8.7% 10.1%

Capital

Q4 23 Q3 24 Q4 24

CET1 ratio



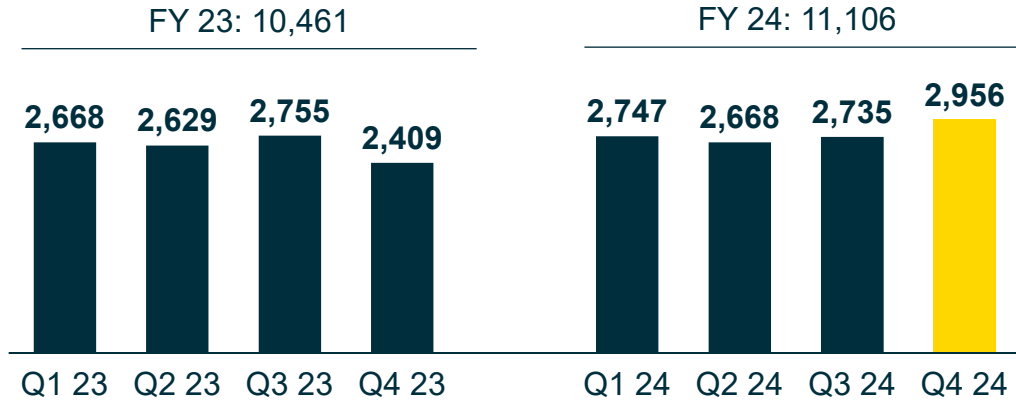
RWA
(€bn)

175 171 173

Revenues on record level



Revenues (€m)



Net interest income

2023	1,947	2,130	2,166	2,126	2024	2,126	2,078	2,048	2,080
------	-------	-------	-------	-------	------	-------	-------	-------	-------

Net commission income

2023	915	841	831	798	2024	920	879	894	945
------	-----	-----	-----	-----	------	-----	-----	-----	-----

Net fair value

2023	-72	-17	-67	-202	2024	-53	-4	-67	79
------	-----	-----	-----	------	------	-----	----	-----	----

Other Income (excl. FX loan prov.)

2023	51	23	60	28	2024	72	-44	87	70
------	----	----	----	----	------	----	-----	----	----

FX loan provisions

2023	-173	-347	-234	-340	2024	-318	-240	-227	-218
------	------	------	------	------	------	------	------	------	------

Q4 Revenues up 8% QoQ and 23% YoY

Net interest income (NII) 2.2% lower YoY in line with development of interest rates partially offset by volumes

Net commission income (NCI) up 18.3% YoY mainly due to better securities business and increased activity level of corporate clients

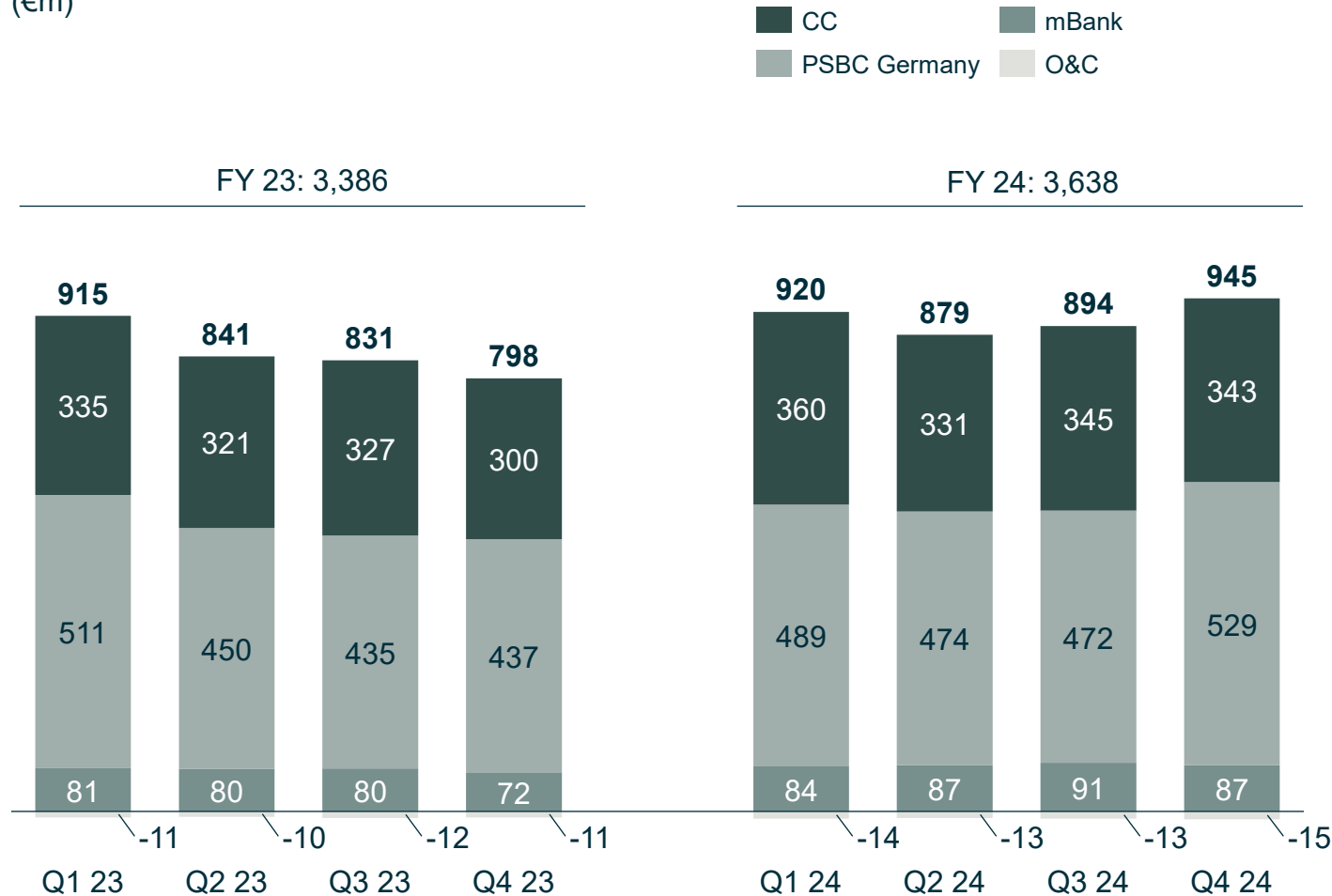
Net fair value result (NFV) up QoQ mainly driven by FX valuation effect of USD AT1

Other income excluding provisions for FX loans broadly on same level as Q3

7.4% growth of net commission income in FY 2024



Net commission income (NCI) (€m)



Q4 with 18.3% YoY growth of net commission income

Corporate Clients (CC) increased NCI +14.3% YoY with capital markets business especially strong and Q4 on the level of Q3

Private and Small-Business Customers Germany (PSBC Germany) increased NCI by 21.0% YoY based on very strong securities business, including contributions from Aquila Capital

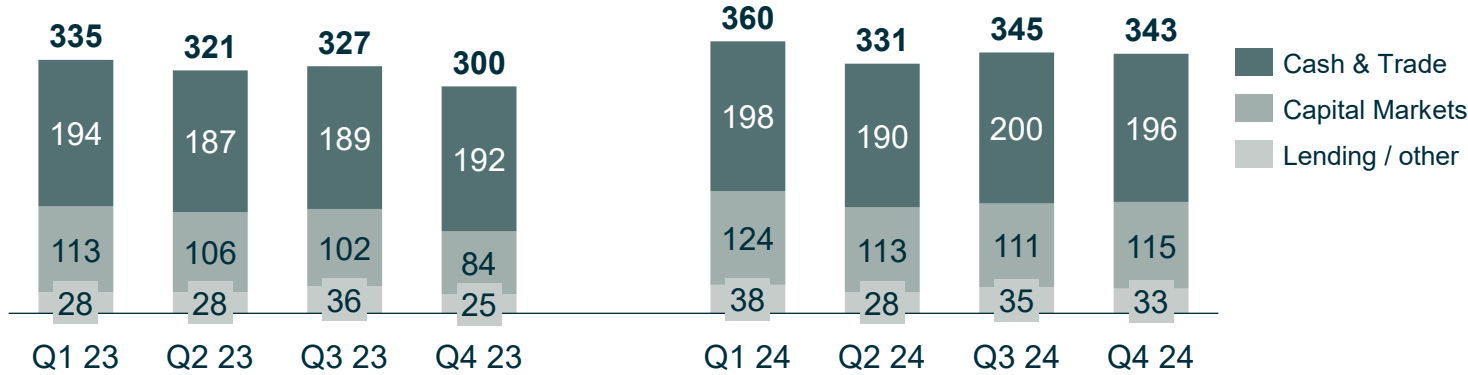
mBank with 20.5% higher NCI YoY based on good payments and accounts business as well as currency effects

For 2025 also growth of ~7% expected

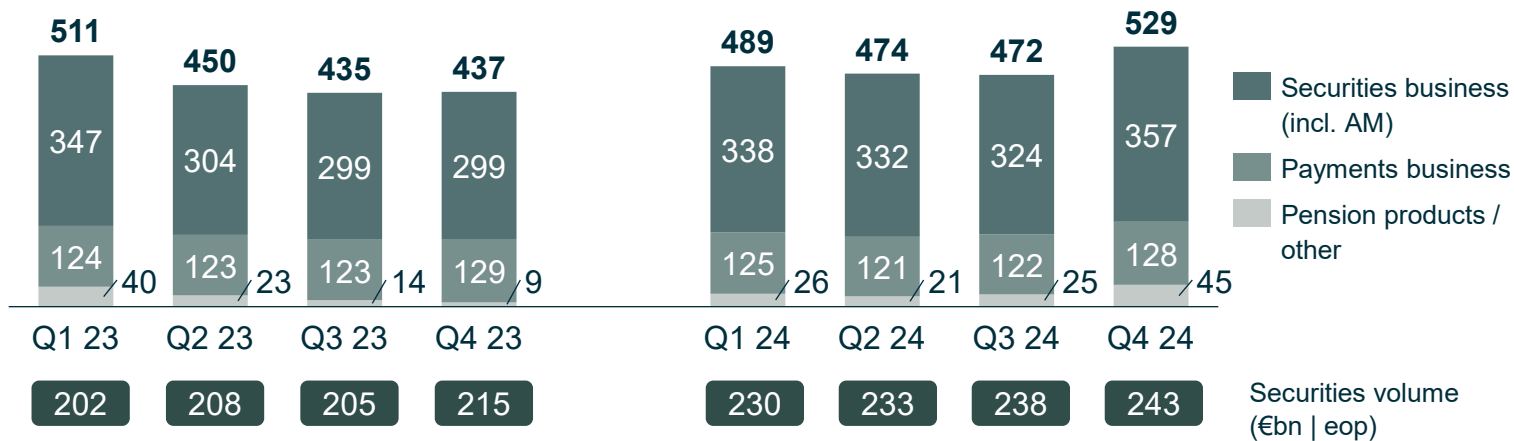
Broad-based YoY growth of net commission income



Net commission income Corporate Clients
(€m)



Net commission income PSBC Germany
(€m)



Corporate Clients

Trade finance YoY stable despite sluggish German economy

In Capital Markets YoY growth from loan and bond syndication as well as M&A advisory

Private and Small-Business Customers Germany

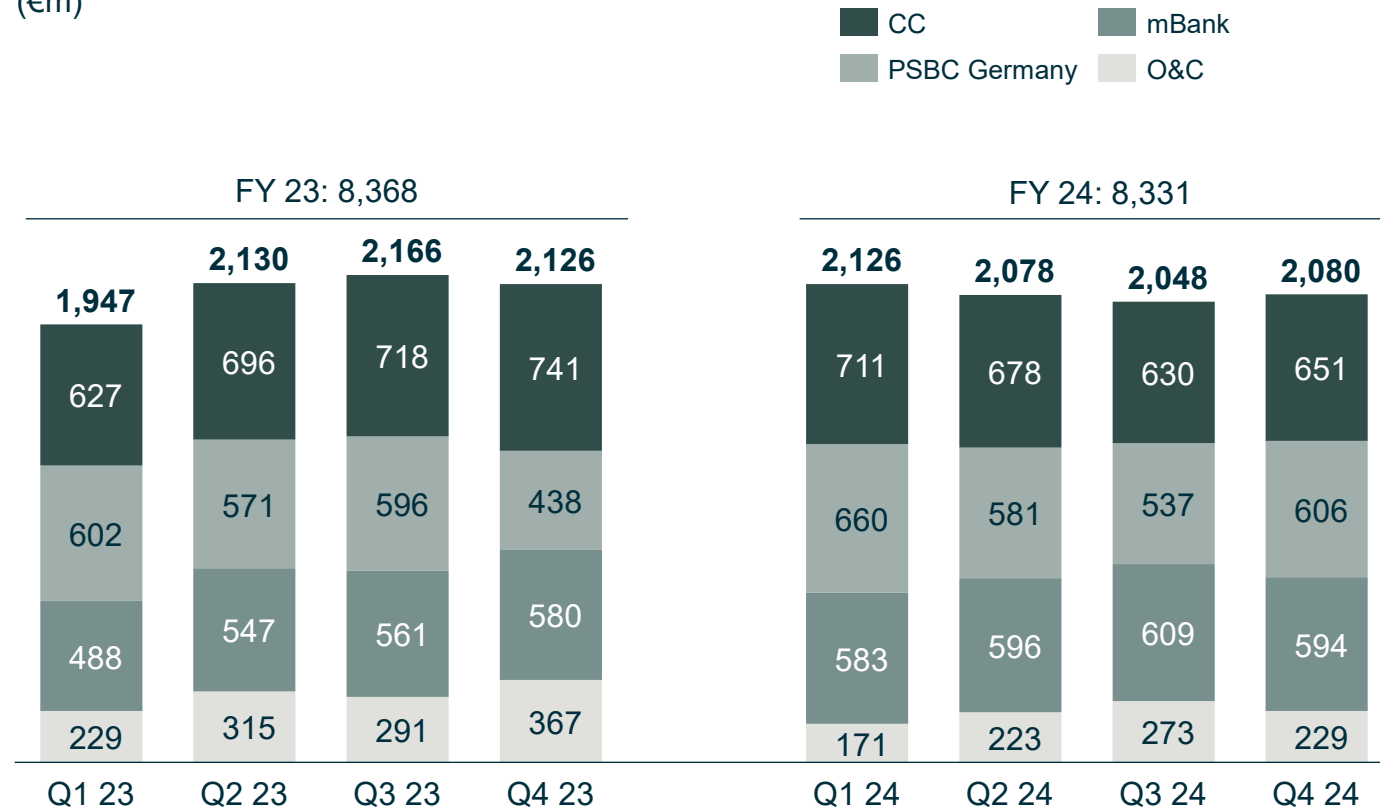
YoY increased commission income due to volume growth in securities, higher number of transactions as well as contribution from Aquila Capital

QoQ securities volume up ~€5bn due to market values

Increased NII QoQ despite lower ECB rates



Net interest income (NII) (€m)



Corporate Clients (CC) with higher NII QoQ – as impact from lower ECB deposit rate overcompensated by higher deposit volumes at slightly improved beta

Private and Small-Business Customers Germany (PSBC Germany) with QoQ higher NII due to beta management and day count effects

mBank with slightly lower NII QoQ mostly offset in NFV

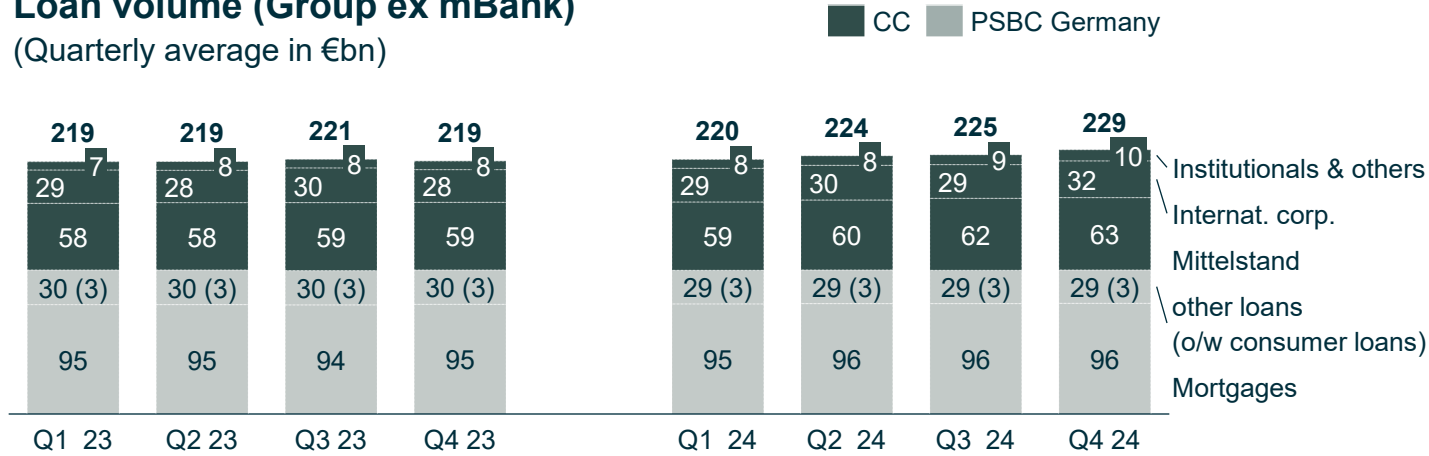
Others & Consolidation (O&C) with lower NII QoQ mainly offset in PSBC, partly caused by day count effects

Loan and deposit growth in CC – PSBC stable



Loan volume (Group ex mBank)

(Quarterly average in €bn)

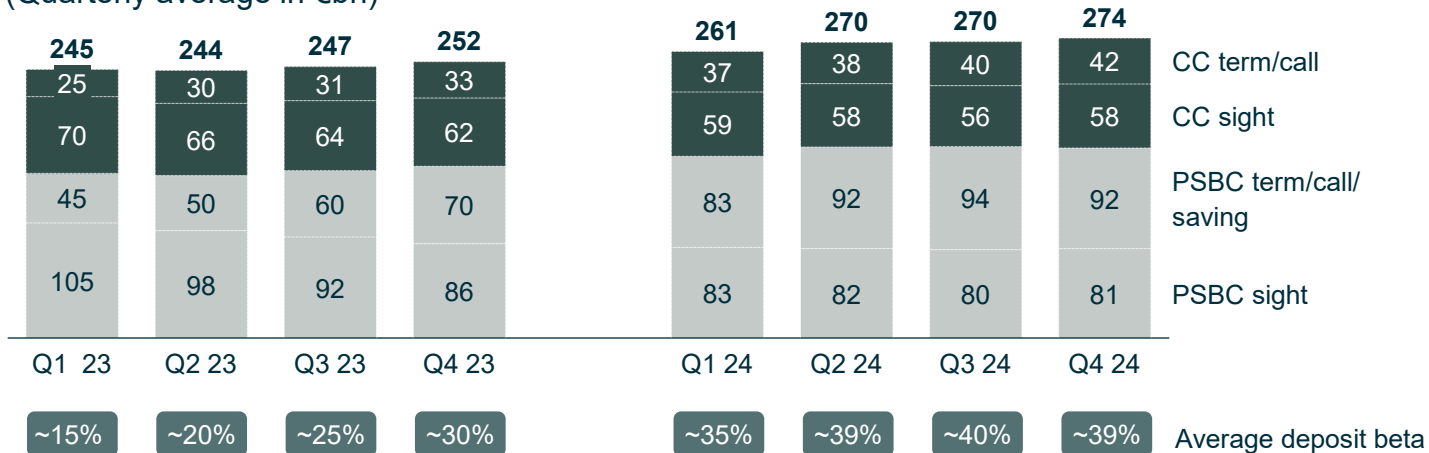


CC loan book reached €104bn with continued loan volume growth in all client groups – growth in International Corporates largely driven by new Green Infrastructure Finance and strong USD

German mortgage and consumer finance volumes stable; Q4 with €2.7bn best quarter for new mortgage volumes in 2024

Deposit volume (Group ex mBank)

(Quarterly average in €bn)



CC grew deposit volumes with corporates increasing liquidity in both deposit products over year-end. YoY volume increase with shifts from sight to term/call deposits

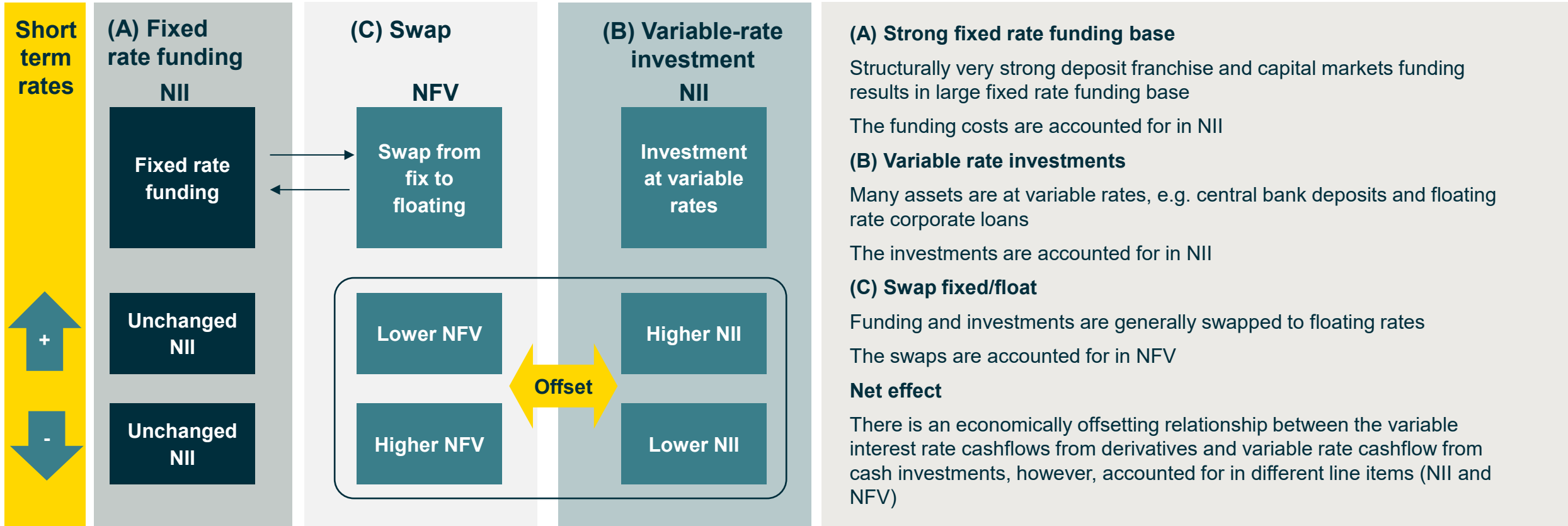
PSBC with stabilising sight deposit volumes – call deposit volume only slightly lower despite reduced rates offered

Beta reduced to 39% due to pricing adjustment on call deposits

Accounting of derivatives leads to NFV/NII offset



NII / NFV offset in O&C



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	

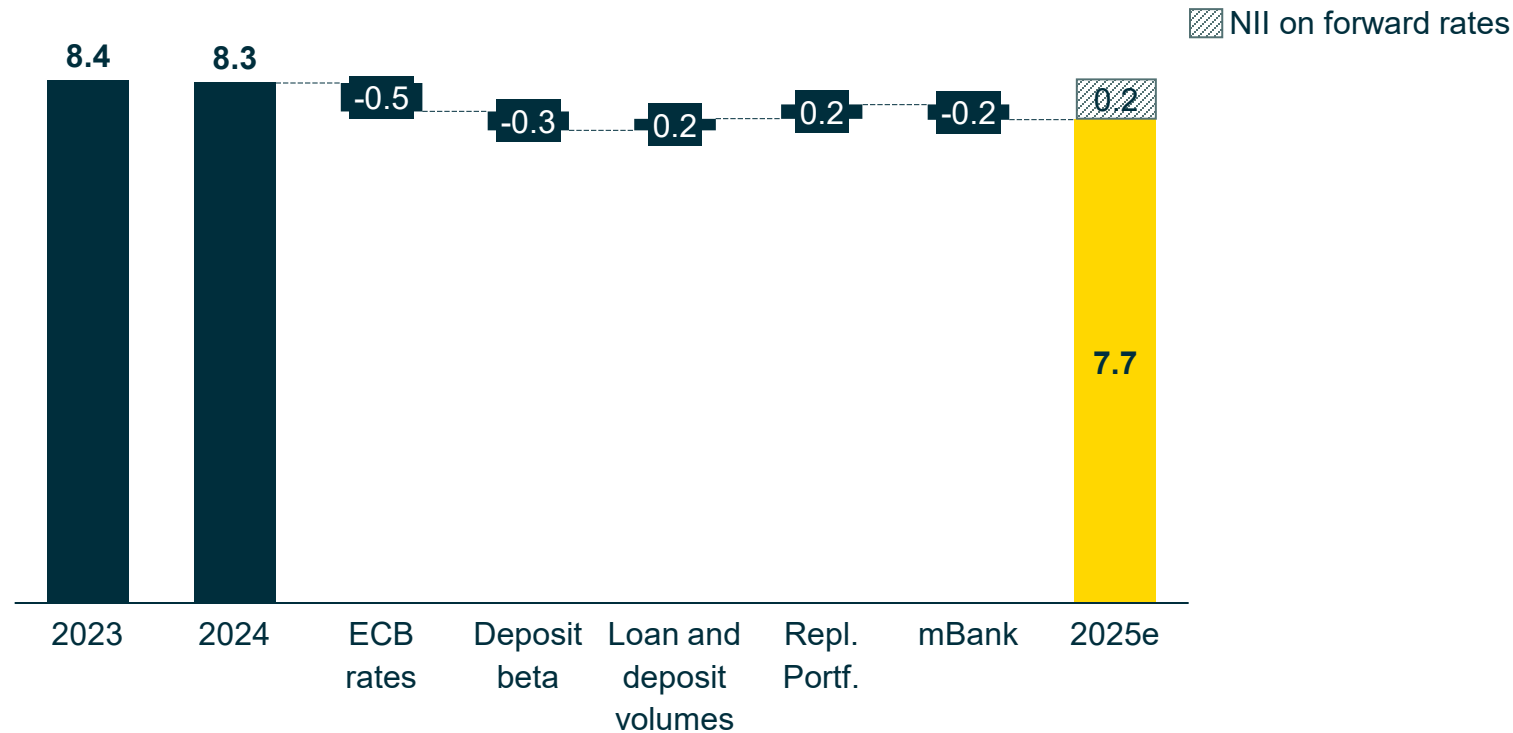
- In principle, and everything else being equal, the effects of changes in short-term rates are offset between the swap and floating-rate investments, but in different line items (NII vs. NFV)
- There are other positions that contribute significantly to NII and NFV in O&C and that may materially change 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

2025 NII expected at ~€7.7bn to ~€7.9bn at forward rates



Expected development of NII at current forward rates (€bn)



Expected positive offsetting NFV change vs 2024¹ (€bn)

0.4 – 0.3

1) Change in net fair value result due to assumed changes in interest rate levels in EUR and PLN
 2) Deposit beta is the average interest pass-through rate to customers across interest-bearing and non-interest-bearing deposit products based on ECB deposit rate

Total NII related revenues expected at €8.1bn to €8.2bn

ECB deposit rates

Average ECB deposit rate at 3.7% in 2024 and expected in range 2.15% – 2.35% in 2025 (~€30m annualised sensitivity to +/-10bp in ECB rate due to higher beta and increased replication portfolio)

Lower NII due to rates development expected to be partially offset by higher NFV

Deposit and loan volumes

Slightly lower deposit volumes compensated by loan growth

Deposit beta²

2025 beta expected at ~41%; average 2024 at ~38% (~€80m annualised sensitivity to +/-1pp beta change)

Replication portfolio

Deposit replication portfolio at €138bn; replication portfolios expected to contribute additional ~€200m in 2025 and a further ~€900m until 2028

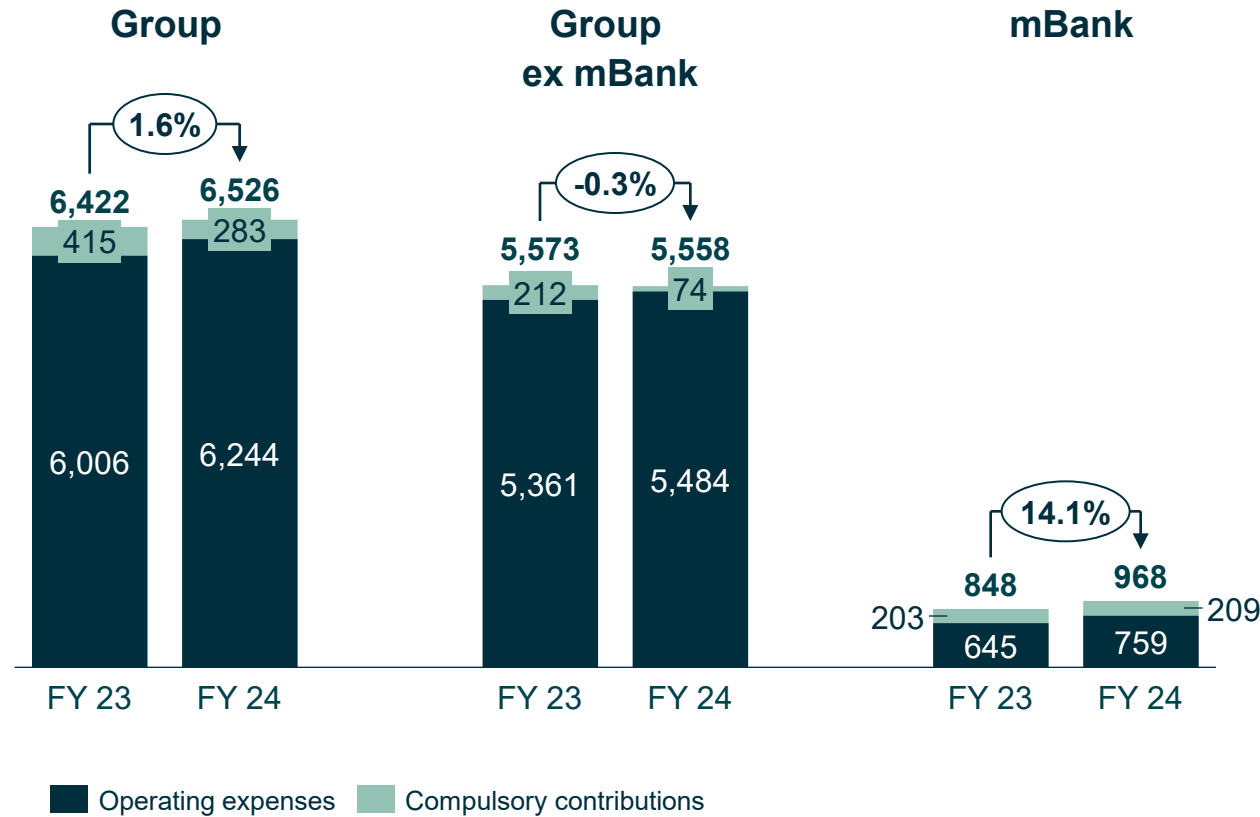
mBank

~€200m below 2024, partly offset by ~€100m higher NFV

Cost increase of 1.6% while revenues grew 6.2%



Costs (€m)



Operating expenses for Group ex mBank are up YoY because of general salary increases, consolidation of Aquila Capital in June, further investments in junior staff and higher variable compensation. This was partially offset by realised cost savings due to FTE reduction in Germany and ongoing shoring activities

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

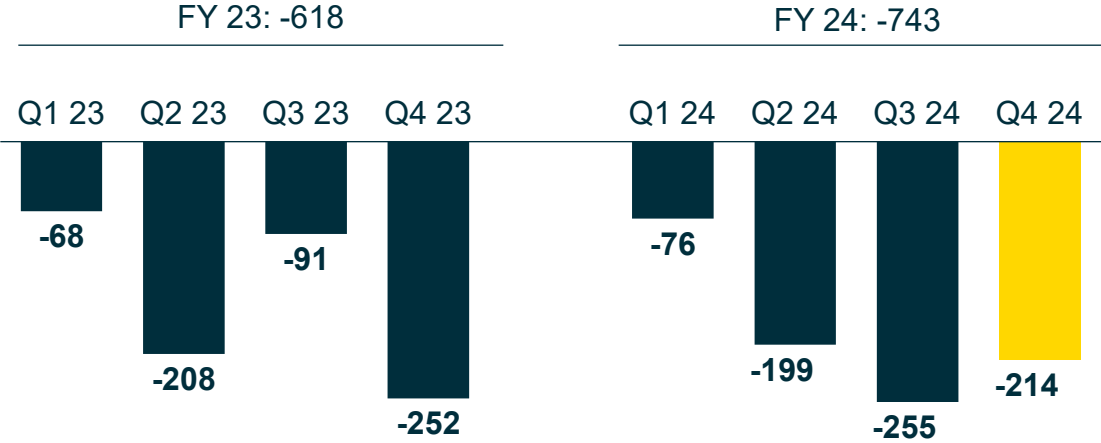
Lower European bank levy in 2024 due to suspended contribution to Single Resolution Fund as target volume has been reached

2024 CIR of 59% ahead of target

For 2025 CIR of 57% planned

Risk result below guidance – TLA nearly unchanged in Q4

Risk result (€m)



Cost of risk on loans (bp)

10	21	18	23	11	20	25	27
----	----	----	----	----	----	----	----

Non-performing exposure ratio

1.1%	1.1%	1.0%	0.8%	0.8%	0.8%	0.9%	1.1%
------	------	------	------	------	------	------	------

Top-level adjustment (€m)

483	456	435	453	423	336	242	228
-----	-----	-----	-----	-----	-----	-----	-----

Risk result in Q4 lower compared to previous quarter and Q4 2023

TLA reassessment leads to a reduction of €14m. Remaining €228m TLA mainly available to cover expected secondary effects from geopolitical crises and uncertainties from inflation

Overall, very solid portfolio in a challenging environment

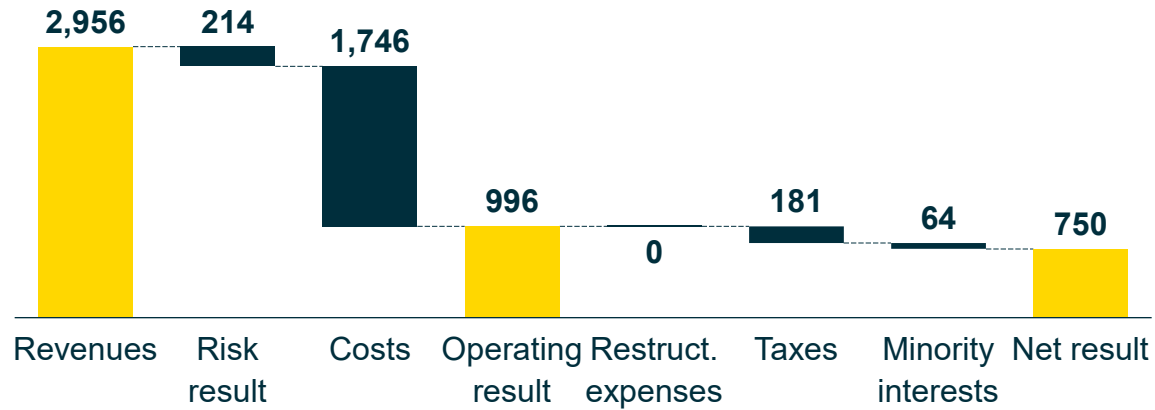
Cost of risk slightly higher at 27bp and NPE-ratio at 1.1%

Based on muted economic outlook risk result of ~€850m assuming usage of TLA expected for 2025

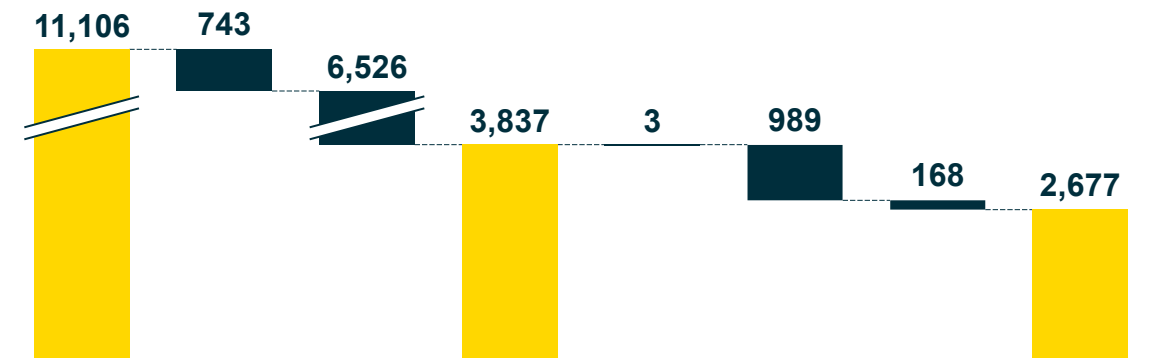
Strong net result exceeds expectations



Q4 2024
(€m)



FY 2024
(€m)

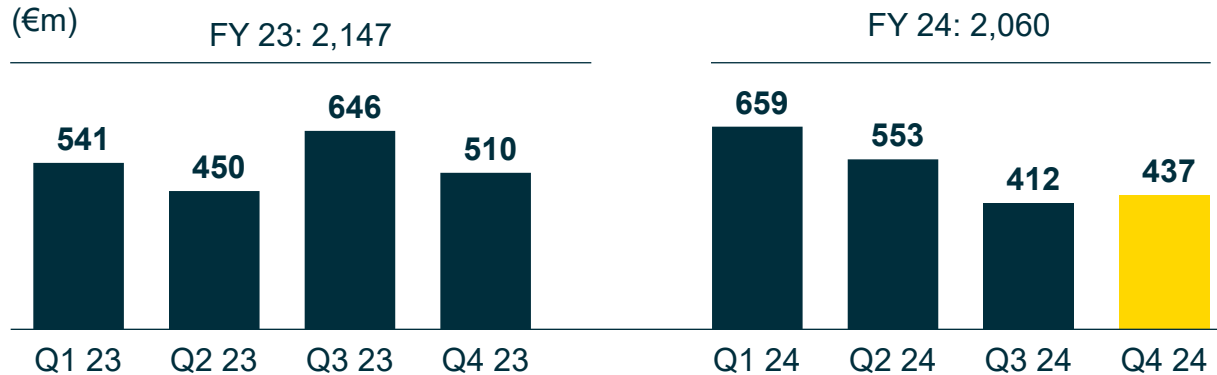


Operating result
(€m)

	Q4 23	Q3 24	Q4 24	FY 23	FY 24
	542	886	996	3,421	3,837
Corporate Clients	510	412	437	2,147	2,060
PSBC Germany	-12	250	378	873	1,362
mBank	-28	203	166	146	599
Others & Consolidation	72	21	15	255	-184

CC: higher 2024 revenues offset by increased cost of risk

Operating result



P&L CC

€m	Q4 23	Q3 24	Q4 24	FY 23	FY 24
Revenues	1,107	1,121	1,182	4,486	4,724
o/w Mittelstand	664	639	663	2,577	2,638
o/w International Corporates	284	263	295	1,086	1,140
o/w Institutionals	212	214	222	821	893
o/w others	-53	4	1	2	52
Risk result	-36	-188	-201	-155	-564
Operating expenses	561	521	543	2,112	2,097
Compulsory contributions	-	1	-	73	2
Operating result	510	412	437	2,147	2,060
RWA (end of period in €bn)	82.8	78.7	80.1	82.8	80.1
CIR (incl. compulsory contributions) (%)	50.7	46.5	46.0	48.7	44.5
Operating return on equity (%)	19.4	16.4	17.4	20.5	20.2

Q4 revenues from customer business on same level YoY with improved contributions from capital markets business and lending compensating higher deposit beta

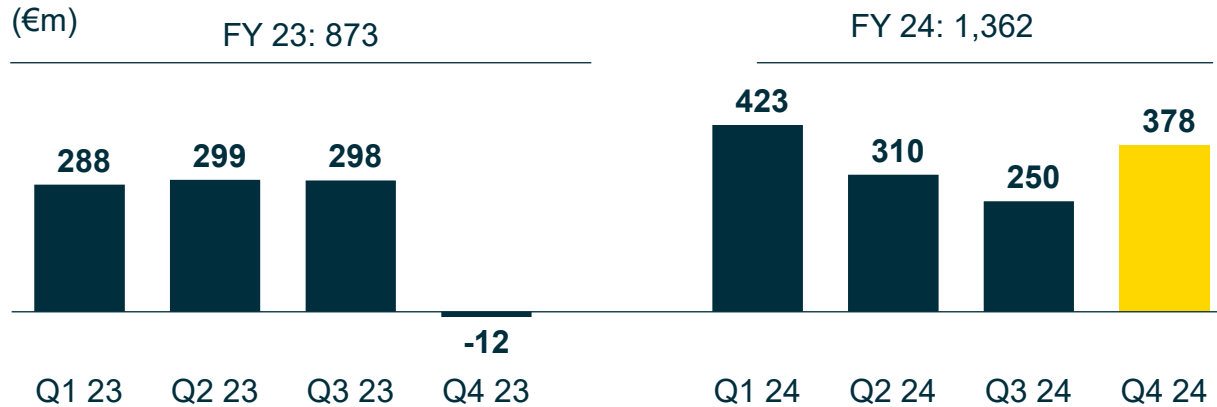
Revenue growth QoQ in all customer groups mainly due to better capital markets business – Mittelstand further benefits from higher deposit volumes and International Corporates from growth in green infrastructure finance and trade finance

RWA increase QoQ mainly from operational risk. Credit risk RWA slightly higher with loan growth offset by new securitisation

PSBC Germany's result driven by strong revenue growth



Operating result



P&L PSBC Germany

€m	Q4 23	Q3 24	Q4 24	FY 23	FY 24
Revenues	894	1,043	1,164	4,134	4,440
o/w Private Customers	671	792	900	3,058	3,384
o/w Small-Business Customers	181	205	218	856	878
o/w Commerz Real	42	46	46	220	177
Risk result	-92	-32	26	-231	-30
Operating expenses	800	742	805	2,930	2,976
Compulsory contributions	15	19	7	100	72
Operating result	-12	250	378	873	1,362
RWA (end of period in €bn)	31.5	30.9	30.0	31.5	30.0
CIR (incl. compulsory contributions) (%)	91.1	73.0	69.8	73.3	68.6
Operating return on equity (%)	-1.2	25.4	38.8	21.7	34.4

Operating result increased 51% QoQ with higher revenues and better risk result more than compensating higher costs

Private Customers with QoQ 13.7% increase in revenues from strong commission income growth (trades and volumes), improved margin on deposits and Aquila Capital – consolidated in 2024

Small-Business Customers QoQ also with higher revenues from commission income and deposits

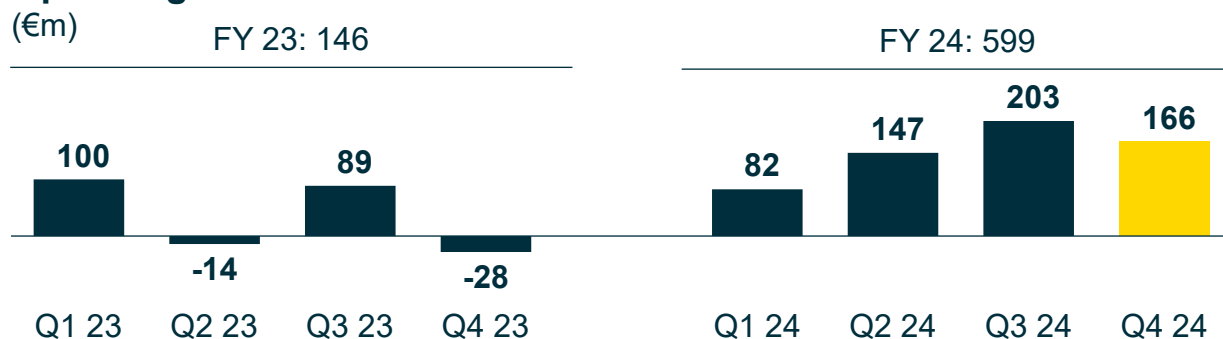
Commerz Real with stable revenues QoQ – FY lower revenues as 2023 benefitted from one-offs

Q4 2023 was burdened by adjustments to the replication portfolio and the write-down of a participation

mBank with ongoing strong revenue development



Operating result



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



P&L mBank

€m	Q4 23	Q3 24	Q4 24	FY 23	FY 24
Revenues	307	485	463	1,235	1,702
Risk result	-109	-45	-40	-241	-136
Operating expenses	184	193	211	645	759
Compulsory contributions	43	45	45	203	209
Operating result	-28	203	166	146	599
RWA (end of period in €bn)	22.3	24.5	26.8	22.3	26.8
CIR (incl. compulsory contributions) (%)	73.7	48.9	55.4	68.7	56.9
Operating return on equity (%)	-4.1	26.7	20.3	5.4	19.6
Provisions for legal risks of FX loans of mBank	-340	-227	-218	-1,094	-1,002
Credit holidays in Poland	4	26	-	12	-35

Volume of CHF loans before deductions at €1.0bn

Outstanding provisions for legal risk for CHF loans of €1.5bn (thereof €0.7bn for repaid loans as well as for legal fees)

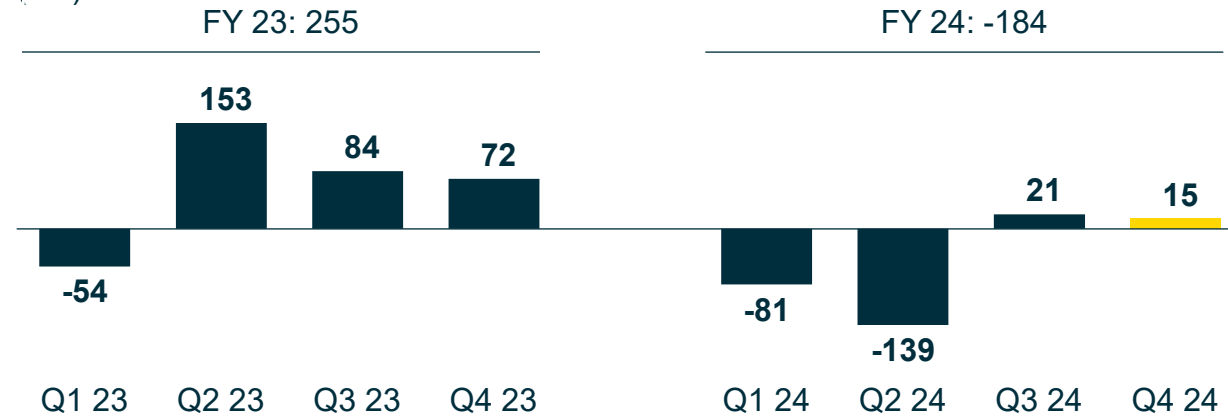
So far ~€2.0bn already paid out for court cases and settlements for the FX mortgage portfolio – almost exclusively for CHF loans

The number of new CHF court cases dropped by circa one third in Q4 2024 (Q4 24 vs. Q4 23: -63%). The total number of pending lawsuits significantly declined to 16k in 2024 – to a major extent driven by settlements with customers

In 2025 burden from FX loans is expected to materially decline below the levels recorded over the period 2022-2024

Others & Consolidation with slightly positive result in Q4

Operating result (€m)



P&L O&C

€m	Q4 23	Q3 24	Q4 24	FY 23	FY 24
Revenues	101	86	147	606	240
<i>o/w Net interest income</i>	367	273	229	1,202	896
<i>o/w Net commission income</i>	-11	-13	-15	-45	-54
<i>o/w Net fair value result</i>	-248	-224	-87	-650	-654
<i>o/w Other income</i>	-7	50	20	99	52
Risk result	-15	9	2	8	-14
Operating expenses	13	73	134	319	411
Compulsory contribution	1	-	-	40	-
Operating result	72	21	15	255	-184
RWA (end of period in €bn)	38.5	36.7	36.5	38.5	36.5

NII lower QoQ mainly offset in PSBC, partly caused by day count effects

Lower NII YoY additionally reflects adjustments in the replication portfolio in Q4 2023 (offset in PSBC)

Improvement in NFV YoY and QoQ mainly due to USD AT1 FX effects

CommerzVentures with €1m valuation effects in Q4 – in FY 2024 overall -€13m

Transfer of Structured Solutions and Investments to CC



Key figures

2024 €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 non-core asset unit) with low revenue contribution

~€8bn RWA in SSI from investing excess capital not used by customer segments

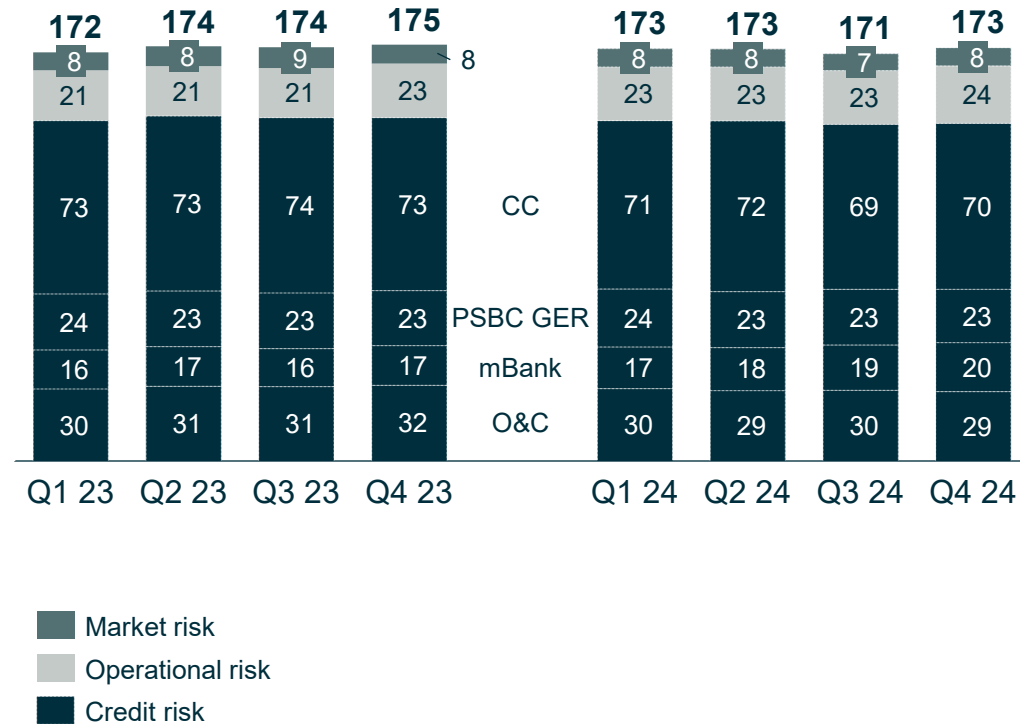
SSI subject to CC RWA efficiency targets for new business after transfer

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

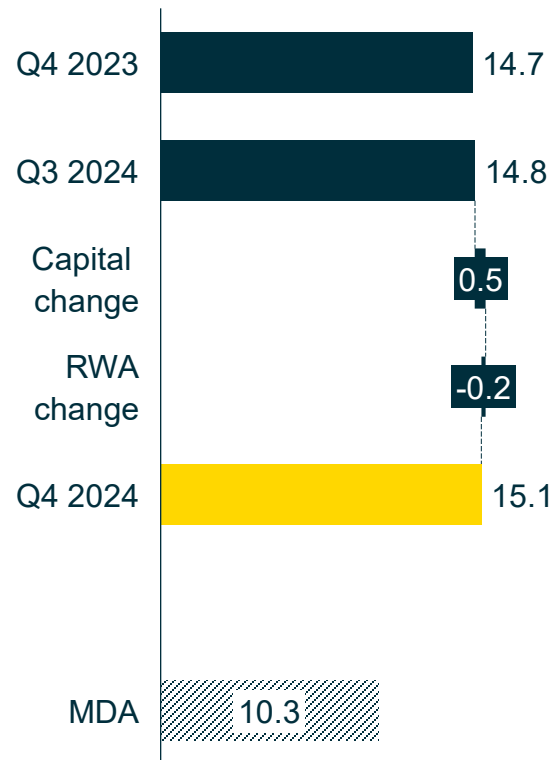
CET1 ratio of 15.1% provides large 485bp buffer to MDA



RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



RWA increase driven by higher operational risk RWA due to better operating revenues in FY 2024

Slightly higher credit risk RWA QoQ mainly from USD FX effect – RWA from loan growth offset by new securitisation

mBank RWA reflects mostly regulatory model changes, partly offset by new securitisation

Capital increase mainly based on inclusion of positive FY net result after capital distributions, further strengthened by higher currency translation reserve

For 2025, target CET1 ratio $\geq 14\%$ based on distribution $> 100\%$ and RWA growth – CRR III (“Basel 4”) impact already covered by current RWA buffers

We have an excellent starting position for 2025



- NII has been kept stable and we start with an improved deposit base and growing loan volumes
- NCI growth of 7% above plan – we expect this momentum to continue in 2025
- Costs have been managed well and we have measures in place to manage costs mid-term
- The portfolio is resilient, and we expect only a moderate increase in risk result despite the challenging economic environment
- 2025 should be the last year with larger provisions for FX loans in Poland

We are well positioned to start the next step of our transformation with our strategy “Momentum” which we will present in the CMD this afternoon

Appendix



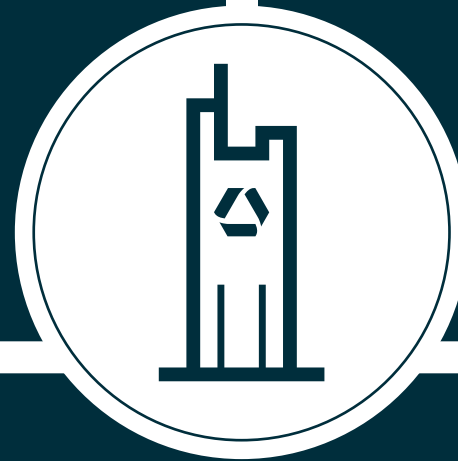
Overview Commerzbank Group	30	Corporate responsibility		P&L tables	
Corporate Clients	31	ESG strategy: framework updated	43	Commerzbank Group	60
Private and Small-Business Customers	32	ESG ratings	44	Corporate Clients	61
mBank	33	Sustainable products target	45	Private and Small-Business Customers	62
Financials at a glance	34	Green Infrastructure Finance portfolio	46	PSBC Germany	63
Key figures Commerzbank share	35	Green bonds	47	mBank	64
German Economy	36	Funding & rating		Others & Consolidation	65
Exposure and risk related information		Liquidity position / ratios	48	Exceptional revenue items by segment	66
Russia net exposure	37	Capital markets funding	49-50	Balance Sheet	67
Commerzbank's risk provisions related to stages	38	Pfandbrief cover pools	51-52	Glossary	68
Corporate portfolio	39	MREL requirements	53	Contacts & financial calendar	69
Commercial real estate	40	Distance to MDA	54	Disclaimer	70
Residential mortgage business	41	Rating overview	55		
mBank CHF mortgage loans	42	Loan and deposit volumes	56		
		Capital management			
		IAS 19: Pension obligations	57		
		FX impact on CET1 ratio	58		
		Group equity composition	59		

Overview Commerzbank Group



Corporate Clients

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



PSBC Germany

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

mBank

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



2nd largest listed bank in Germany

Total assets €555bn

Approximately 37k FTE

Market capitalisation €21.7bn¹

Member of German DAX 40 index

1) As of 31 Jan 2025



German Corporate Clients

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

International Clients

- International Large Corporates with connectivity to DACH and selected future-oriented sectors in Europe and worldwide
- International SME in Austria, Switzerland and Czech Republic
- Leading German multinational companies of all relevant sectors based on our sector expertise

Institutional Clients

- Financial Institutions (FIs) in developed and emerging markets
- Selected Non-Bank Financial Institutions (NBFIs) in sectors including insurance, asset management, pension funds and financial sponsors
- Global (Sub-) Sovereigns and larger public entities



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



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



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



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



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

Private and Small-Business Customers Germany



Self-directed Private Customers comdirect

- Self-directed customers with high digital affinity
- Digital self-service offering in banking and brokerage



Private Customers

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



Small-Business Customers

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



Wealth Management & Private Banking

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



Optimising our market reach via two-brand offering



One of **the leading banks** for Private and Small-Business Customers in Germany with >400 €bn assets under management (deposits and securities)



Strong capabilities across all channels, products and services with focus on **scale and efficiency**



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



Addressing all **individual customer groups** in line with their preferences and needs



Private Customers

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

Corporate Clients

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

As an innovative digital bank, mBank is Poland's fifth largest universal banking group¹



Serving approximately **5.8m private customers and corporate clients** across Poland (4.6m), Czech Republic and Slovakia (1.1m)



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



Leading mobile banking offer for individual client needs



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

1) In terms of total assets, net loans and deposits, as of 31 December 2024

Commerzbank financials at a glance

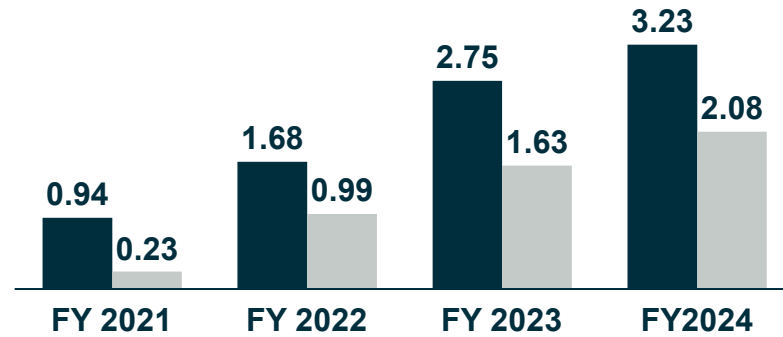


Group		Q3 2023	Q4 2023	Q3 2024	Q4 2024	FY 2023	FY 2024
Total revenues	€m	2,755	2,409	2,735	2,956	10,461	11,106
Risk result	€m	-91	-252	-255	-214	-618	-743
Personnel expenses	€m	894	853	894	936	3,464	3,611
Administrative expenses (excl. depreciation)	€m	418	491	435	544	1,748	1,827
Depreciation	€m	193	213	201	213	794	806
Compulsory contributions	€m	45	59	64	53	415	283
Operating result	€m	1,116	542	886	996	3,421	3,837
Net result	€m	684	395	642	750	2,224	2,677
Cost income ratio (incl. compulsory contributions)	%	56.2	67.1	58.3	59.1	61.4	58.8
Accrual for potential AT1 coupon distribution current year	€m	-50	-47	-62	-72	-194	-232
Net RoE	%	9.2	5.0	8.3	9.7	7.4	8.8
Net RoTE	%	9.6	5.2	8.7	10.1	7.7	9.2
Total assets	€m	509,885	517,166	565,332	554,646	517,166	554,646
Deposits (amortised cost)	€m	367,763	379,311	393,075	395,598	379,311	395,598
Loans and advances (amortised cost)	€m	274,594	268,935	279,972	278,990	268,935	278,990
RWA	€m	173,626	175,114	170,865	173,378	175,114	173,378
CET1	€m	25,369	25,720	25,316	26,212	25,720	26,212
CET1 ratio	%	14.6	14.7	14.8	15.1	14.7	15.1
Total capital ratio (with transitional provisions)	%	19.2	19.3	19.8	20.9	19.3	20.9
Leverage ratio	%	4.9	4.9	4.4	4.8	4.9	4.8
Liquidity coverage ratio (LCR)	%	139.2	145.4	140.3	135.7	145.4	135.7
Net stable funding ratio (NSFR)	%	127.0	130.2	128.8	126.1	130.2	126.1
NPE ratio	%	1.0	0.8	0.9	1.1	0.8	1.1
Group CoR on Loans (CoRL) (year-to-date)	bps	18	23	25	27	23	27
Full-time equivalents excl. junior staff (end of period)		36,257	36,559	36,767	36,842	36,559	36,842

Key figures Commerzbank share



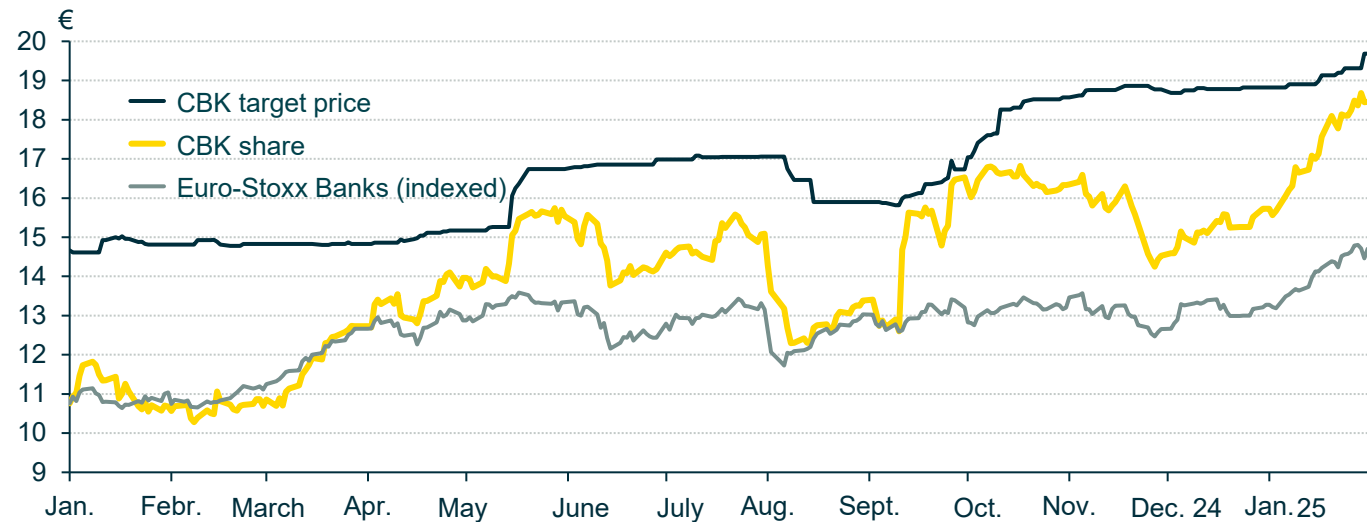
Figures per share (€)



Operating result per share ¹
 EPS ¹

- 1) Based on average number of outstanding shares in the period
- 2) Based on number of outstanding shares - considering SBB until 31 December 2024
- 3) Based on number of issued shares as of 31 December 2024: 1,184.67m
- 4) DPS attributable to respective business year – paid out after AGM approval of following year; €0.65 planned to be proposed to AGM in May 2025

	YE 2021	YE 2022	YE 2023	YE 2024
Number of shares (m)	1,252.40	1,252.40	1,240.22	1,153.59 ²
Market capitalisation (€bn)	8.4	11.1	13.3	18.6 ³
Net asset value per share (€)	20.50	21.60	23.33	25.96 ²
Low/high Xetra intraday prices (€)	4.70/7.19	5.17/9.51	8.31/12.01	10.15/16.96
Dividend per share (€) ⁴	--	0.20	0.35	0.65 ⁴



German economy to stage only modest recovery



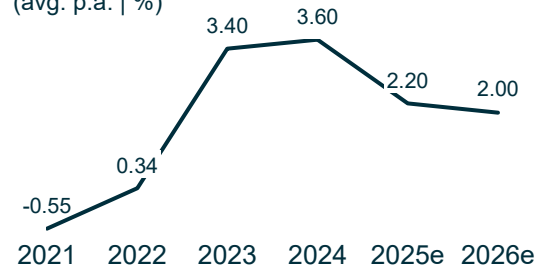
ifo business climate index

(index, 2015=100)



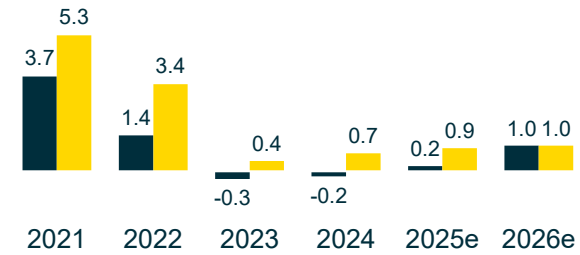
3m-Euribor

(avg. p.a. | %)



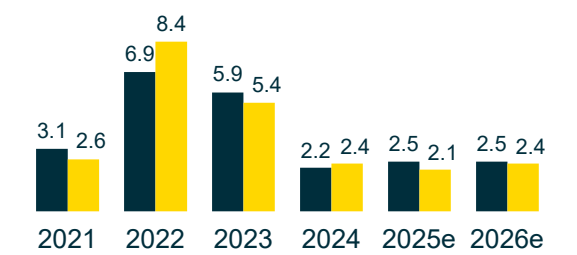
GDP¹

(change vs. previous year | %)



Inflation¹

(%)



1) ■ Germany ■ Eurozone

Latest development

Real gross domestic product in Germany fell again by 0.2% in the fourth quarter, after rising slightly in the third quarter. This means that the German economy contracted slightly by 0.2% in 2024 for the second year in a row, and the trend in economic output has been pointing slightly downwards until recently.

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

The recent trend in sentiment indicators at least gives some hope of a turnaround for the better. The purchasing managers' indices recently have rose and the Ifo business climate index also recovered somewhat in January, although without being able to fully make up for the previous month's decline. In view of the fact that these indicators remain at a very low level, a clear signal of an imminent economic upturn is still a long way off.

At 2.3%, the inflation rate was back above the ECB target in January after briefly falling below it in the fall. The core inflation rate, excluding the often highly volatile energy and food prices, was even higher at 2.9% despite a decline at the start of the year.

Outlook for 2025

In view of the continued weak leading indicators, a sustained economic recovery is not to be expected in the short term. It will obviously take longer for the economy to adjust to the higher interest rates. For example, the adjustment of construction output to the significantly lower demand due to higher financing costs is probably not yet complete.

However, a recovery can be expected for the further course of this year. This is because the pressure from interest rates should then gradually ease, especially as the ECB has started to lower interest rates again. In addition, rising real wages should boost private consumption. However, a strong upturn is not to be expected. This is because the numerous structural problems are slowing down the German economy. The same applies to the threat of trade conflicts with the US under its new President Trump.

The inflation rate will probably fall again in the coming months but will remain above 2% for the time being. The same applies to the core inflation rate. Despite the weak economy, companies will continue to pass on at least part of the massive increase in their wage costs to their customers.

Since June, the ECB has already lowered its most important key interest rate, the deposit rate, by more than one percentage point from 4.0% to 2.75%. It will probably lower it to 2.0% by the middle of the year, particularly because the economy remains weak for the time being.

Russia net exposure further reduced in Q4 2024



Russia exposure

Net exposure (€m)	2022		2023				2024			
	18 Feb	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	28 Mar	28 Jun	30 Sep	31 Dec
Corporates	621	261	217	184	161	148	116	81	51	34
– thereof at Eurasija	392	61	46	37	31	21	11	6	2	0
Banks	528	46	44	15	15	14	13	13	14	14
Sovereign (at Eurasija)	127	87	66	57	45	47	37	54	32	29
Pre-export finance	590	350	318	320	190	135	5	5	5	5
Total	1,866	744	645	576	411	344	171	153	102	82

Group exposure net of ECA and cash held at Commerzbank reduced to €82m

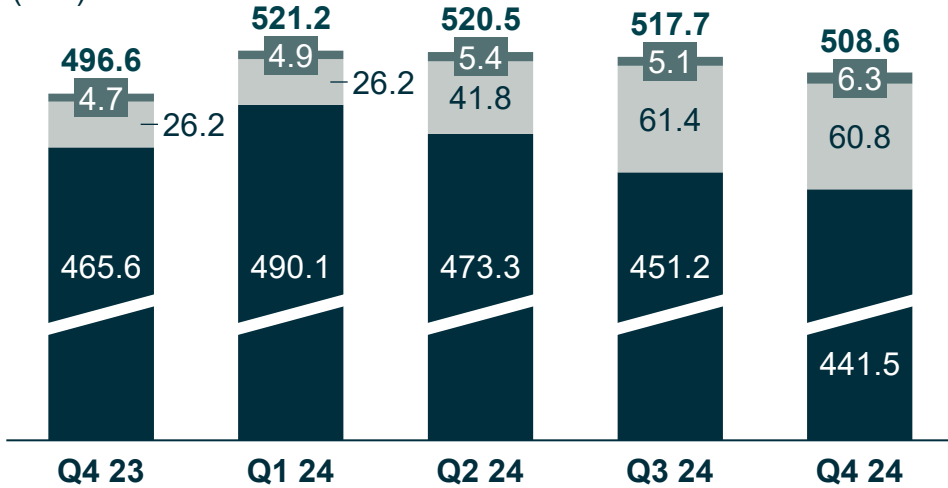
Additionally, Eurasija holds domestic RUB deposits of equivalent ~€0.3bn at Russian financial institutions, mainly Central Bank of Russia

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

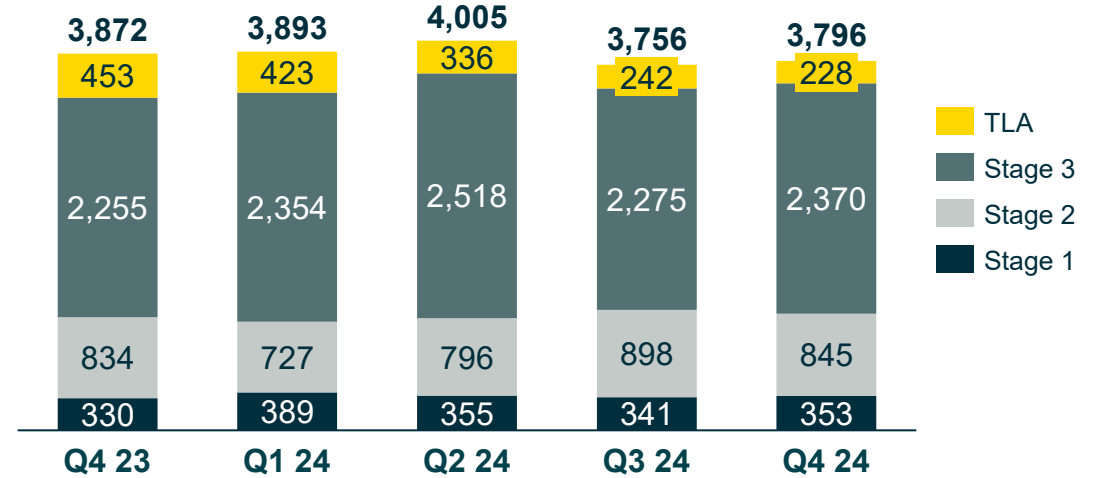
Overall exposure and risk provisions almost unchanged



Exposure¹
(€bn)



Risk provisions
(€m)



Coverage²

	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Stage 3	47.5%	47.9%	47.0%	44.6%	37.6%
Stage 2	3.2%	2.8%	1.9%	1.5%	1.4%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Stable stage 2 exposure in Q4 after increase in Q3 due to collective staging for climate and environment risks

Increase of exposure in stage 3 mainly driven by a large single case
This leads to lower stage 3 coverage due to high collateralization

Overall level of TLA nearly unchanged at €228m
TLA increases the effective coverage of our credit portfolio mainly in stage 2

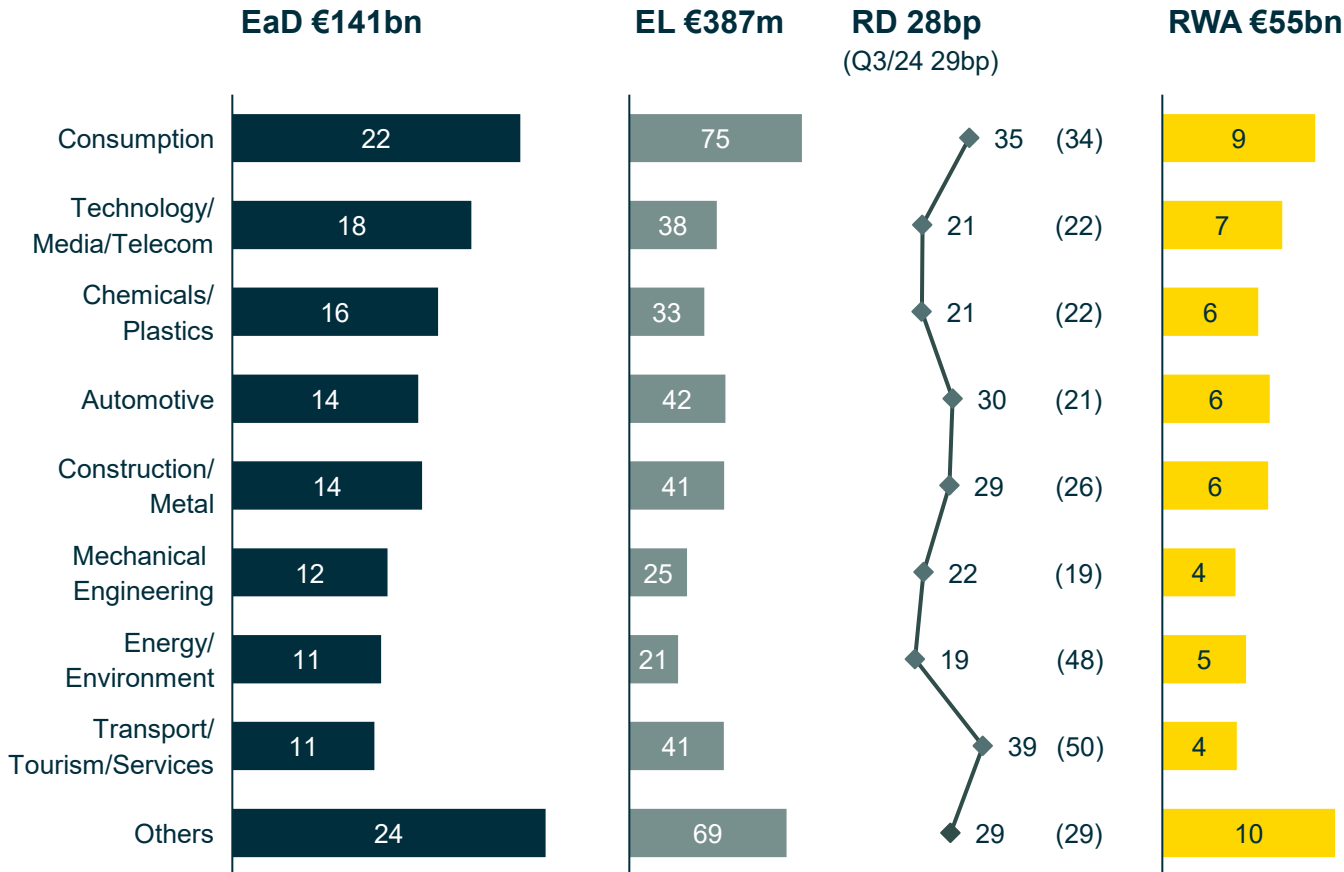
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)

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

Group's corporates portfolio well diversified



Corporates portfolio by sector



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

Overall performing portfolio (stage 1 and 2)

Corporates portfolio of ~€141 bn stands for 26% of overall group exposure. Portfolio size nearly unchanged compared to previous quarter

Overall still stable portfolio development that is closely monitored

Details on selected sectors

Automotive: Industry continues to be challenging due to sector specific challenges (e.g. increased competition from Chinese competitors, transformation requirements, inefficient cost structures) but also general issues (e.g. increased geopolitical uncertainty, risk from increased protectionism)

Chemicals/Plastics: MNC and large medium-sized corporates are predominantly well diversified and reasonably profitable; business models are sustainable and resilient. SMEs with less financial strength currently suffer from China exports and the related dumping prices

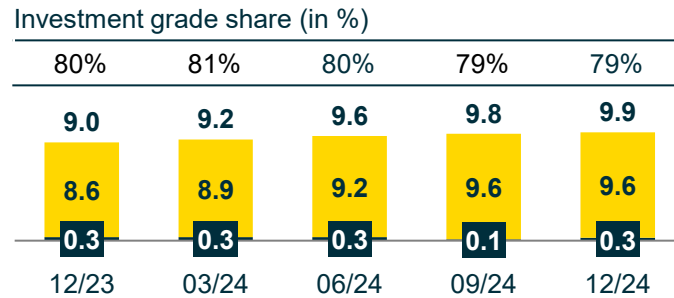
Construction/Metals: Sub-portfolio is broadly diversified. Weaker demand in the housing and automotive sectors is increasingly burdening small and medium-sized companies

The high risk density (RD) of Consumption and Transport/Tourism/Services is driven by two single exposures

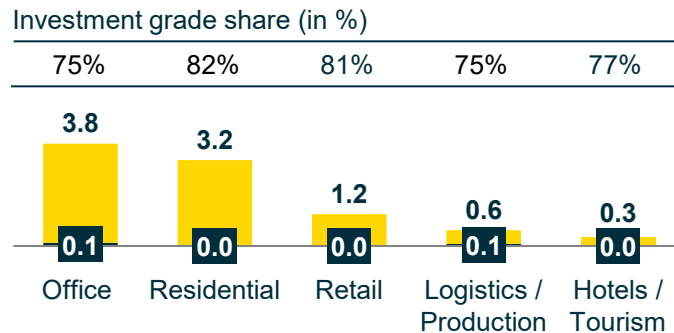
Commercial Real Estate (asset-based)



Portfolio development (€bn | EaD)



Top 5 asset classes 12/24 (€bn | EaD)



Performing

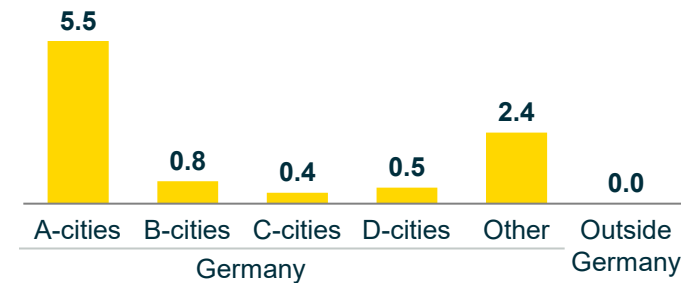
NPE

Group ex mBank (mBank CRE exposure €2.1bn)

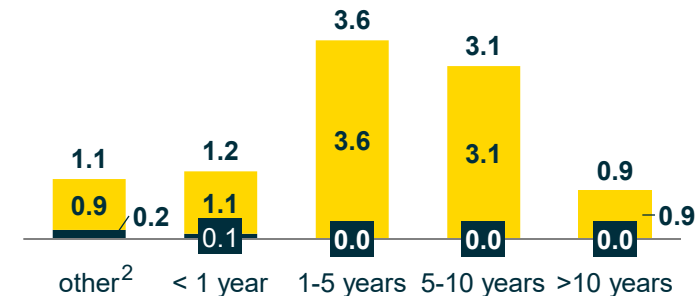
1) City categories according to bulwiengesa. Category A represents the seven most attractive and liquid real estate cities in Germany

2) Until further notice or variable interest rate

Location 12/24¹ (€bn | EaD Performing)



Fixed interest period 12/24 (€bn | EaD)



Portfolio

- Portfolio amounts to €9.9bn of which €0.3bn is non-performing exposure (2.6% of total portfolio)
- Sound rating profile with a high share of 79% with investment grade quality
- EaD share IFRS9-stages: 66% in S1 (68% 09/24), 32% in S2 (31% 09/24) and 2.6% in S3 (1% 09/24). Higher volume in S3 due to two defaults in Q4
- Assets focused on most attractive A-cities. Over 99% of financed objects are located in Germany
- Offices and residential with the highest share of the portfolio (together €6.9bn)
- Average LTV for performing portfolio is 52% - largest asset class office with 50% LTV
- 59% of the portfolio are SPVs, thereof 26% with recourse to the sponsor
- Development risk with about 3.6% share of the portfolio; increased requirements implemented

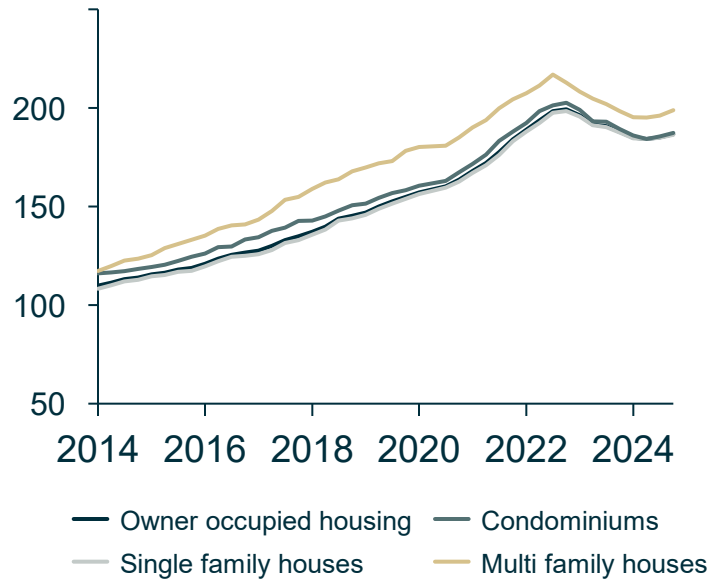
Strategy

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

German residential mortgage business & property prices

Residential properties

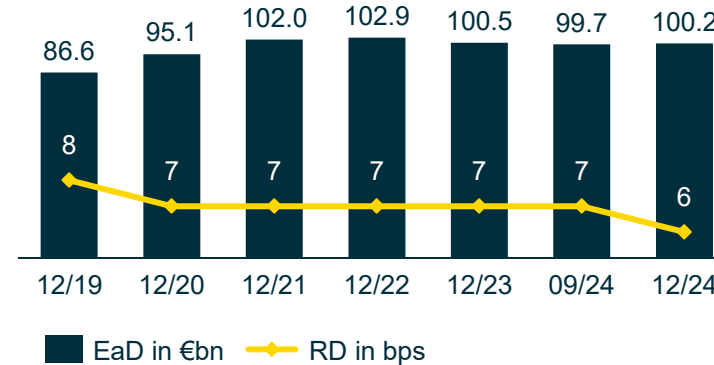
(index values)



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

Overall mortgage portfolio

Mortgage volume slightly rising in Q4/24 – risk quality remained stable so far:



Rating profile with a share of 94.0% in investment grade ratings (09/24: 93.7%); poor rating classes 4.x/5.x with 1.5% share only

NPE-ratio slightly increasing in Q4/24 reflecting the macro-economic situation in Germany, but thanks to a robust portfolio quality NPE-ratio remains at a low level of 0.5% (coverage 90%)

New business in Q4/24 with €2.7bn around 41% higher than in previous quarter

Repayment rates almost unchanged at 2.41%

Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored.

Average “Beleihungsauslauf” (BLA) in new business of 84.8% in Q4/24 (81.4% in Q3).

German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

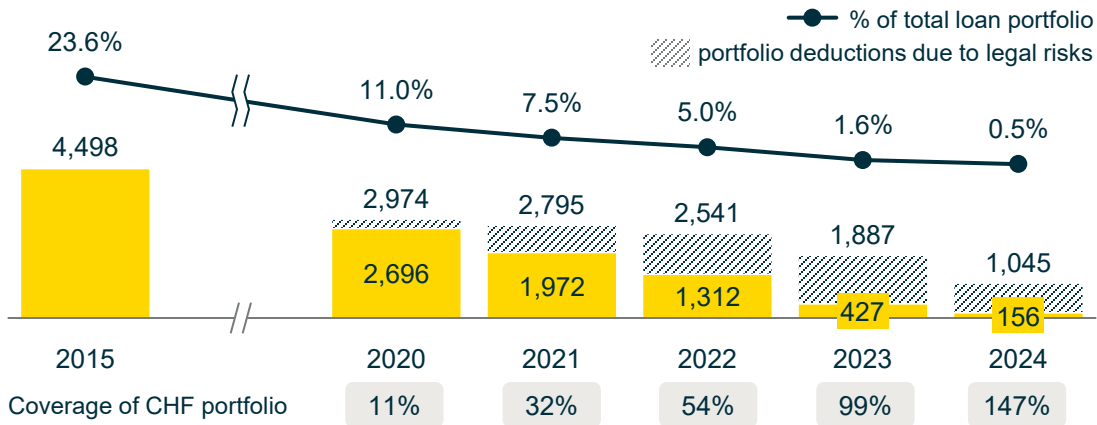
Increased costs of living are adequately taken into account in the application process

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

mBank¹: FX-related legal risk coverage further strengthened

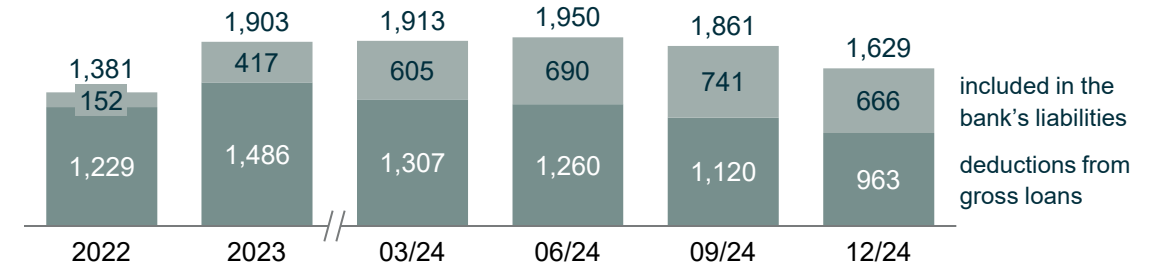


Value of CHF mortgage loans to natural persons (€m, net)

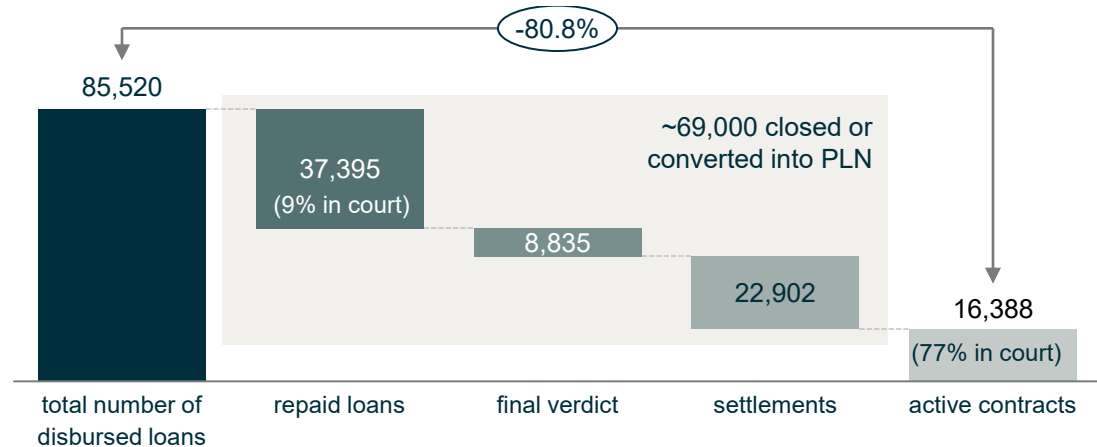


Total value of legal provisions created for FX loans (€m)

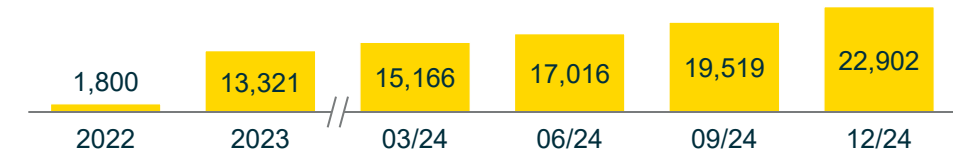
Cumulative value of all FX-related legal risk provisions Q1/18-Q4/24 is €3.7bn
Provision amount of €1,629 as of 12/24 includes €1,540m for CHF and €89m for other currencies



Decomposition of CHF loan contracts at mBank

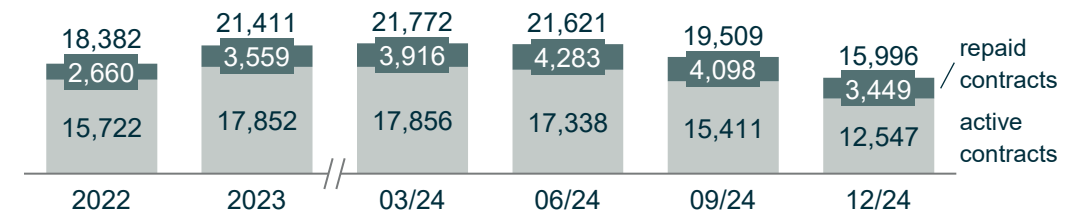


Number of settlements (cumulative) with CHF borrowers



Number of CHF loan contracts in court (pending cases)

Number of new lawsuits in Q4/24 63% lower than in Q4/23



1) Extract of mBank Investor presentation Q4 2024, PLN converted into EUR by end of quarter FX rates

ESG Strategy: Updated Framework and new KPIs underlining our holistic sustainability approach



ESG Framework, including KPIs for E, S and G



ESG Framework with **new design, title and guiding idea**, optimized for user experience.

Structure will follow the **logic of E, S and G** – chapters describe the bank's **commitment** in all three dimensions.

Strategic targets:

- E**
 - Net Zero Portfolio by 2050
 - 10 % Sustainable Loan Ratio
 - Net Zero Banking Operations by 2040
- S**
 - 40 % women in leadership roles
 - Continuous Employee satisfaction
- G**
 - Zero tolerance for corruption
 - Award-winning culture of integrity

Spotlight: Sustainable Loan Ratio – Continuously more than 10% of new loans

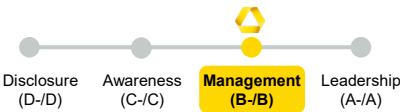
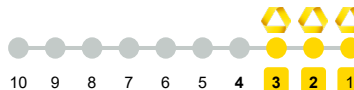
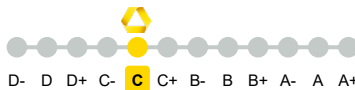
New Sustainable Finance target with stronger focus on loans business

- Tighter definition** than previous KPI, only new loans on-balance
- Tailor-made solutions** for our customers, taking into account also **transition financing**, with contribution to **net-zero target**
- Consistently **high transparency**: detailed methodology in **ESG framework**
- Other product areas such as **Sustainable Bonds** and **Asset Management** remain highly relevant as well

Governance Update

With beginning of 2025 Commerzbank officially appoints the Head of Sustainability Management as Chief Sustainability Officer

ESG ratings prove that we are on the right track



ESG Rating

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

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



ESG Risk Rating

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



ESG Corporate Rating

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

Excellent ratings especially in the categories staff & suppliers, environmental management, corporate governance and business ethics



ESG QualityScores

Commerzbank assigned with low ESG risks by ISS ESG QualityScores

- Social QualityScore 1,
- Environmental QualityScore 2,
- Governance QualityScore 3,



Corporate Questionnaire

Climate Change
Rated B in the 2024 CDP rating, which indicates that Commerzbank is taking coordinated action on climate issues

Excellent ratings particularly in the categories governance, energy and risk disclosure

Forest & Water Security

Commerzbank is also rated with a B in the themes forest and water security.

Development of sustainable products

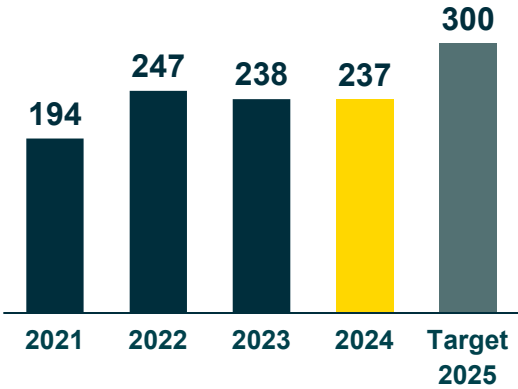


Advisory products
(no balance sheet impact, €bn)



Loan products
(with balance sheet impact, €bn)

Sustainable products (€bn)



Corporate Clients																									
<ul style="list-style-type: none"> Accompanied ESG bond transactions (e.g. green and social bonds)* Sustainable investment solutions for corporate clients** 	<ul style="list-style-type: none"> Green infrastructure finance portfolio** Sustainability-linked loans* KfW sustainability-linked programmes* 																								
<table border="1"> <thead> <tr> <th>Year</th> <th>Value (€bn)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>69</td> </tr> <tr> <td>2022</td> <td>59</td> </tr> <tr> <td>2023</td> <td>77</td> </tr> <tr> <td>2024</td> <td>60</td> </tr> <tr> <td>Target 2025</td> <td>120</td> </tr> </tbody> </table>	Year	Value (€bn)	2021	69	2022	59	2023	77	2024	60	Target 2025	120	<table border="1"> <thead> <tr> <th>Year</th> <th>Value (€bn)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>75</td> </tr> <tr> <td>2022</td> <td>117</td> </tr> <tr> <td>2023</td> <td>84</td> </tr> <tr> <td>2024</td> <td>91</td> </tr> <tr> <td>Target 2025</td> <td>81</td> </tr> </tbody> </table>	Year	Value (€bn)	2021	75	2022	117	2023	84	2024	91	Target 2025	81
Year	Value (€bn)																								
2021	69																								
2022	59																								
2023	77																								
2024	60																								
Target 2025	120																								
Year	Value (€bn)																								
2021	75																								
2022	117																								
2023	84																								
2024	91																								
Target 2025	81																								
Private & Small-Business Customers Germany ^{1,2}																									
<ul style="list-style-type: none"> Asset management, securities advisory and brokerage** Commerz Real products** Retirement solutions* 	<ul style="list-style-type: none"> Green mortgages** KfW programmes** 																								
<table border="1"> <thead> <tr> <th>Year</th> <th>Value (€bn)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>45</td> </tr> <tr> <td>2022</td> <td>62</td> </tr> <tr> <td>2023</td> <td>67</td> </tr> <tr> <td>2024</td> <td>73</td> </tr> <tr> <td>Target 2025</td> <td>90</td> </tr> </tbody> </table>	Year	Value (€bn)	2021	45	2022	62	2023	67	2024	73	Target 2025	90	<table border="1"> <thead> <tr> <th>Year</th> <th>Value (€bn)</th> </tr> </thead> <tbody> <tr> <td>2021</td> <td>6</td> </tr> <tr> <td>2022</td> <td>9</td> </tr> <tr> <td>2023</td> <td>11</td> </tr> <tr> <td>2024</td> <td>13</td> </tr> <tr> <td>Target 2025</td> <td>10</td> </tr> </tbody> </table>	Year	Value (€bn)	2021	6	2022	9	2023	11	2024	13	Target 2025	10
Year	Value (€bn)																								
2021	45																								
2022	62																								
2023	67																								
2024	73																								
Target 2025	90																								
Year	Value (€bn)																								
2021	6																								
2022	9																								
2023	11																								
2024	13																								
Target 2025	10																								

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

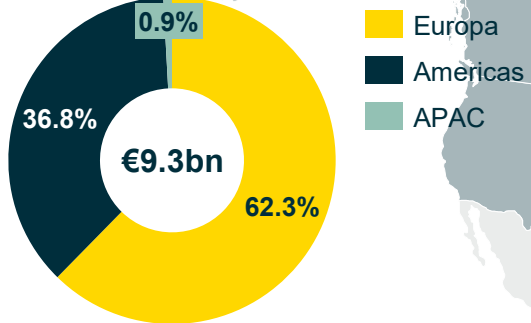
* Flow value / ** Stock value

Development of Green Infrastructure Finance portfolio



CoC GIF¹ hubs
 our markets

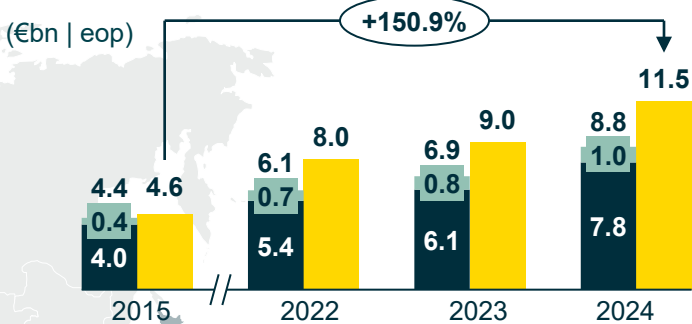
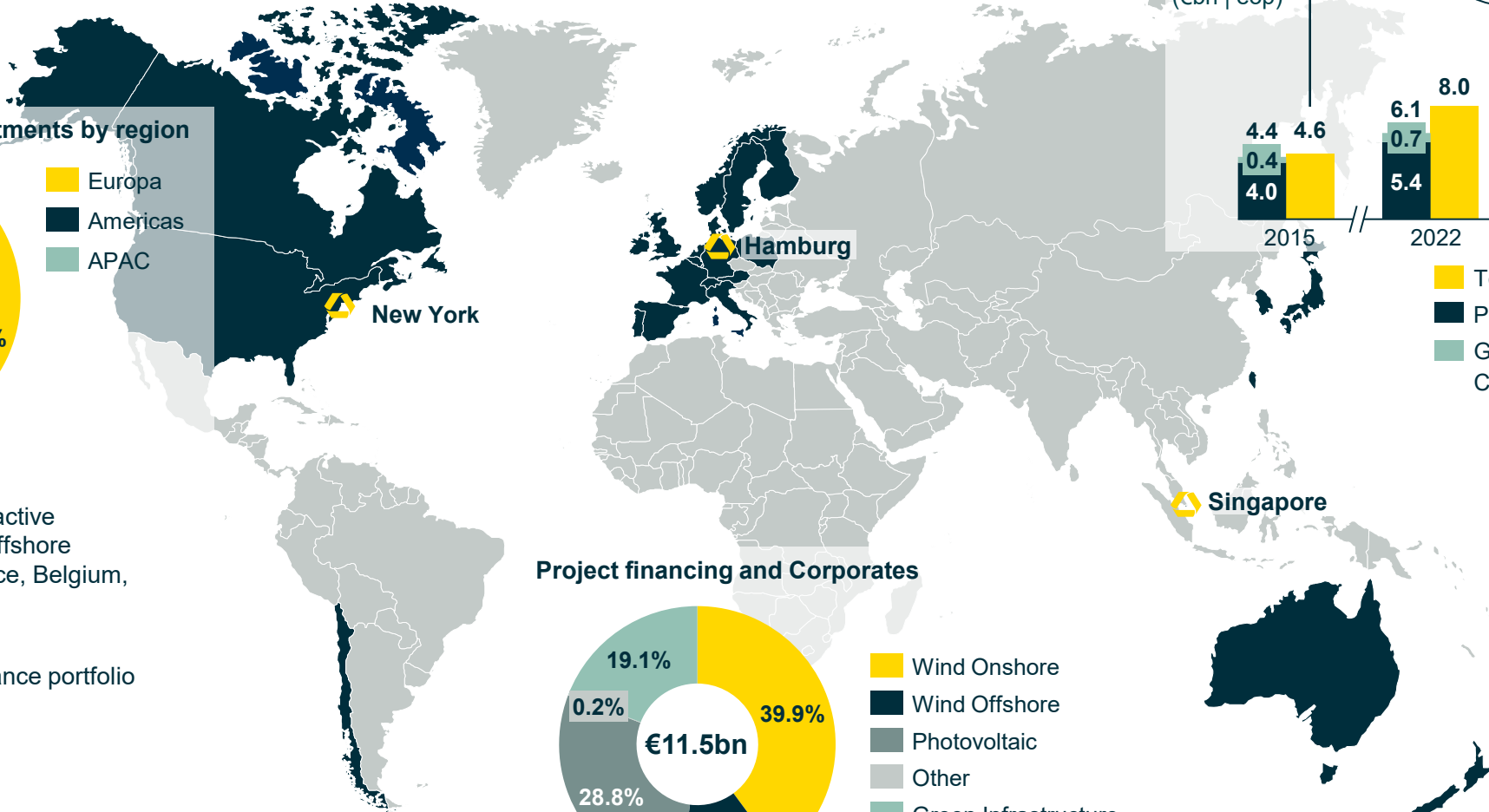
Project financing commitments by region



Offshore:
 Commerzbank is globally active as MLA² and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

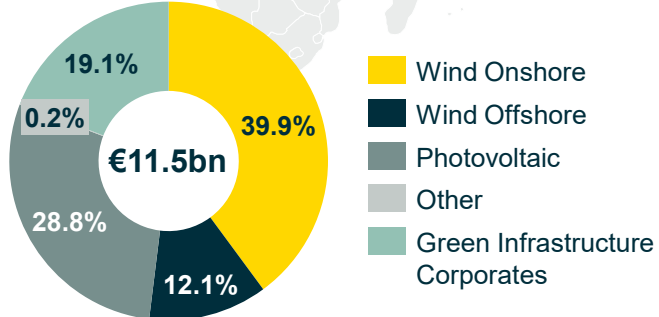
Core market Germany:
 approx. **42%** of project finance portfolio in Germany

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



Total financing commitments
 Project finance EaD
 Green Infrastructure Corporates EaD

Project financing and Corporates



Commerzbank AG has 5 green bonds outstanding with a total volume of €2.85bn



New Green Funding Framework from 2024¹

2 Green Bonds issued under the new **Green Funding Framework** with the respective allocation of assets being published later in 2025:

- Inaugural €500m 12.25NC7.25 years Green Tier 2 in November 2024
- €750m 7NC6 years Green NPS in January 2025



With the newly published Green Funding Framework, Commerzbank reaffirms its commitment to channel funding for the sustainable transformation of the economy.

As such, the new Green Funding Framework includes green buildings, i.e. residential mortgage loans as new additional green asset category.

Second Party Opinion received by Sustainalytics in August 2024:

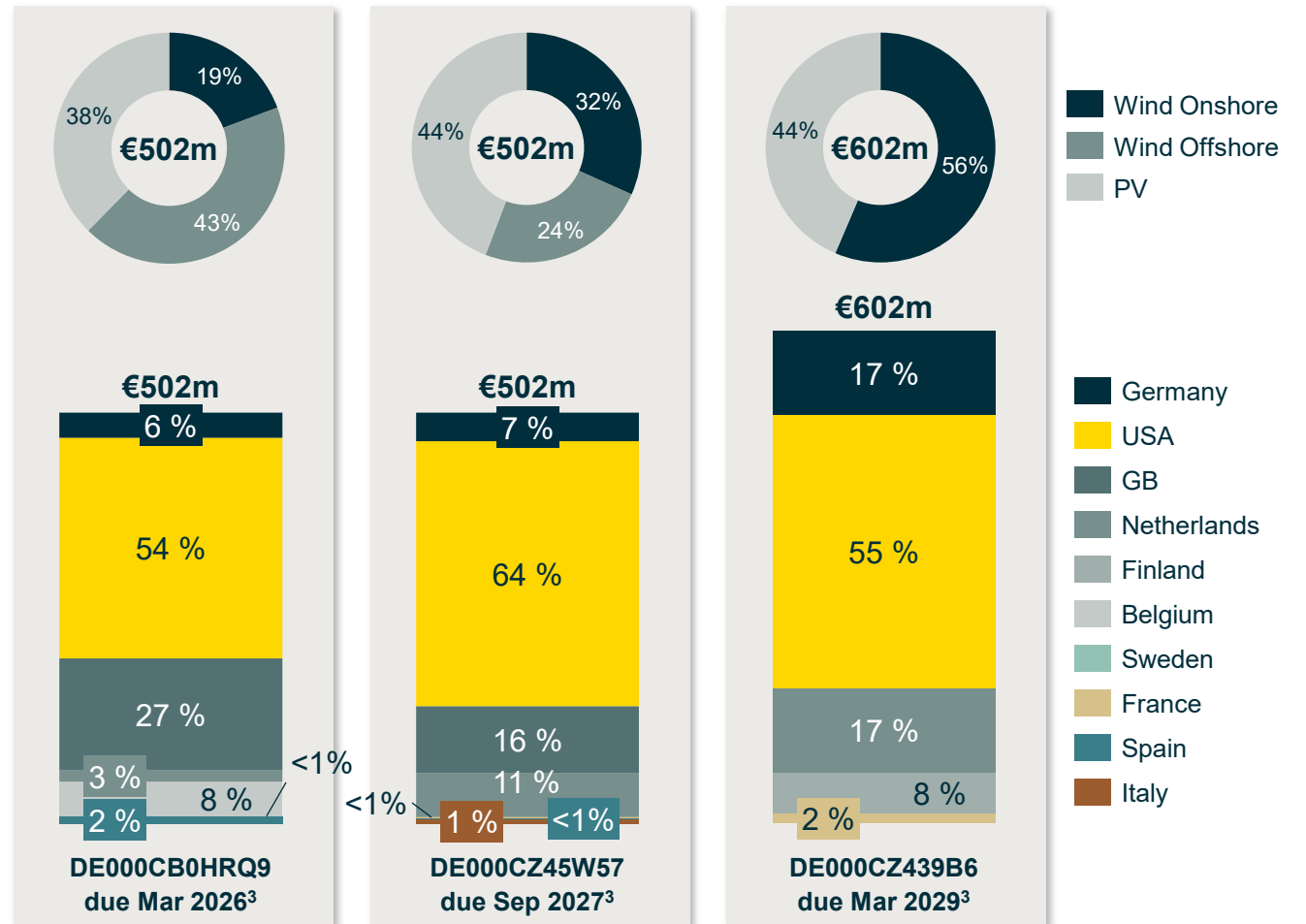
“The Commerzbank Green Funding Framework is credible and impactful and aligned with the four core components of the ICMA Green Bond Principles 2021.”



1) The Green Funding Framework can be found [here](#)
 2) Based on [allocation reporting](#) as of 06/2024 for which the [Green Bond Framework 2018](#) applies
 3) The bonds are callable one year before the maturity date

Assigned assets for 3 outstanding Green Bonds²

Issued under Green Bond Framework 2018 | Allocation by country and technology

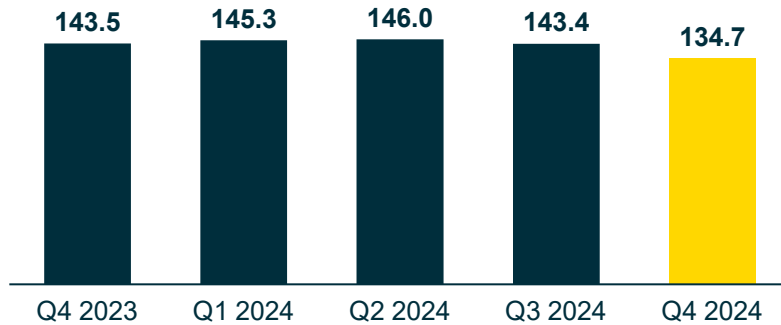


Comfortable liquidity position



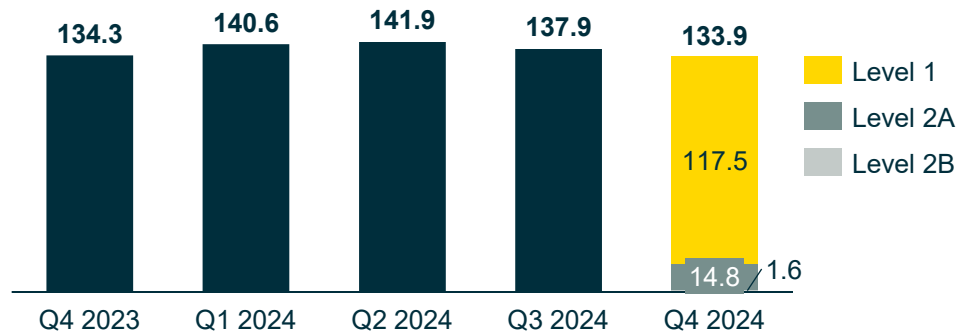
LCR

(% | quarterly averages of month-end values)

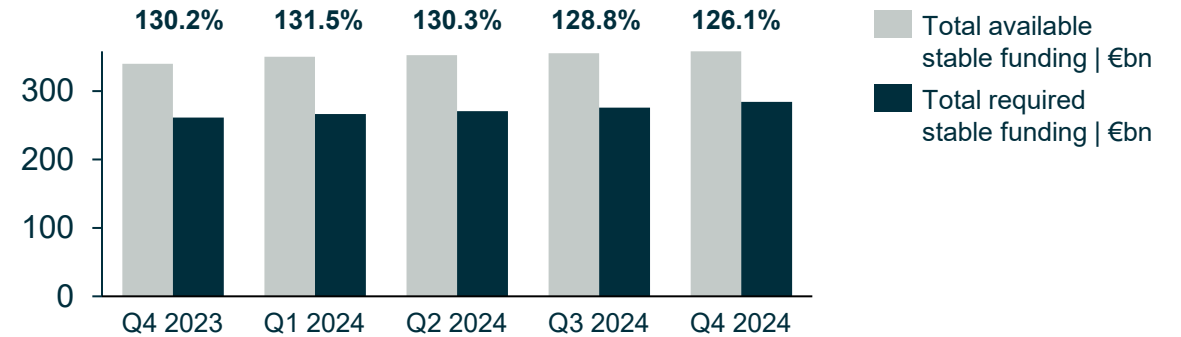


Highly liquid assets

(€bn | eop)



Net stable funding ratio (NSFR)



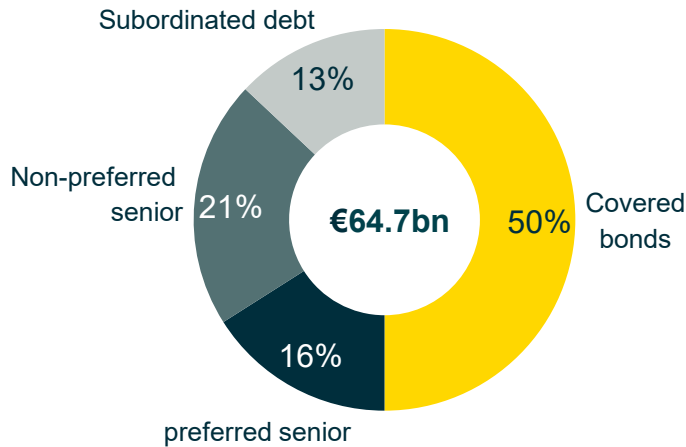
Liquidity risk management

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

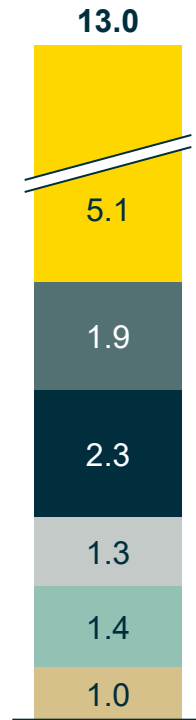
Capital markets: Funding plan 2024 over-fulfilled



Group funding structure¹



Group issuance activities 2024 and Highlights (€bn | nominal values)



Pfandbriefe

Four benchmark transactions with a total volume of €4.6bn and maturities between 3 and 10 years

Preferred senior

€500m 3NC2 floating rate note
€500m 4NC3 years bond

Non-preferred senior

€750m 7NC6 years, €750m 8NC7 years
€500m 11NC10 years

Tier 2

€750m 10NC5.5 years
€500m 12.25NC7.25 years Green bond

Additional Tier 1

€750m PerpNC 7.8 years
USD750m PerpNC 6.5 years²

mBank funding

€500m Green preferred senior bond 6NC5 years and
PLN1.5bn Additional Tier 1 capital

Successful start in January 2025 - €750m Green NPS 7NC6 years and €1.25bn Pfandbriefe Dec 2029

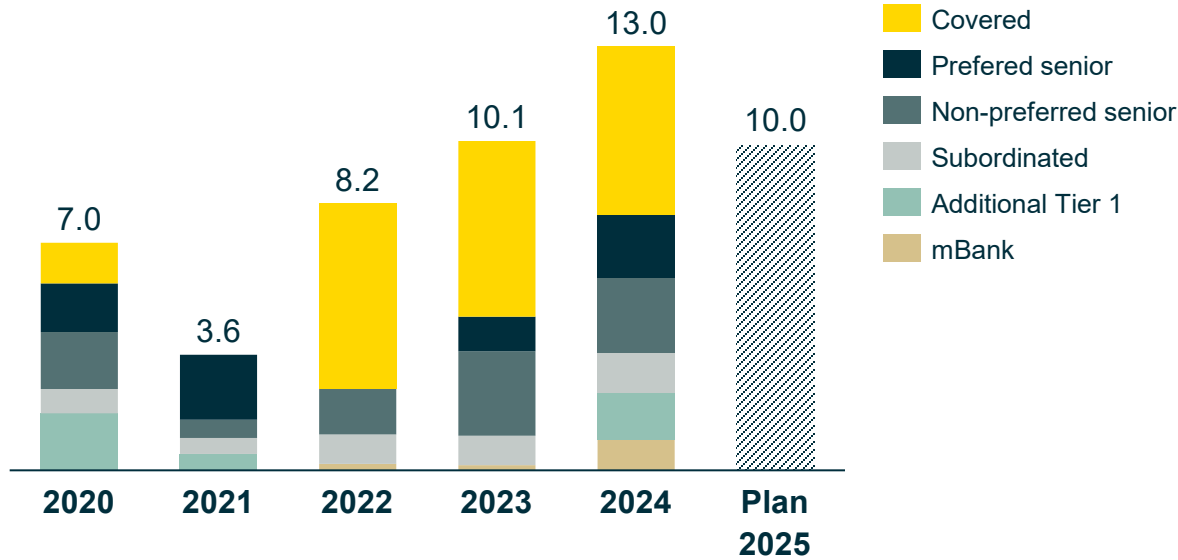
1) Based on balance sheet figures

2) USD AT1 together with a public tender offer for outstanding USD AT 1

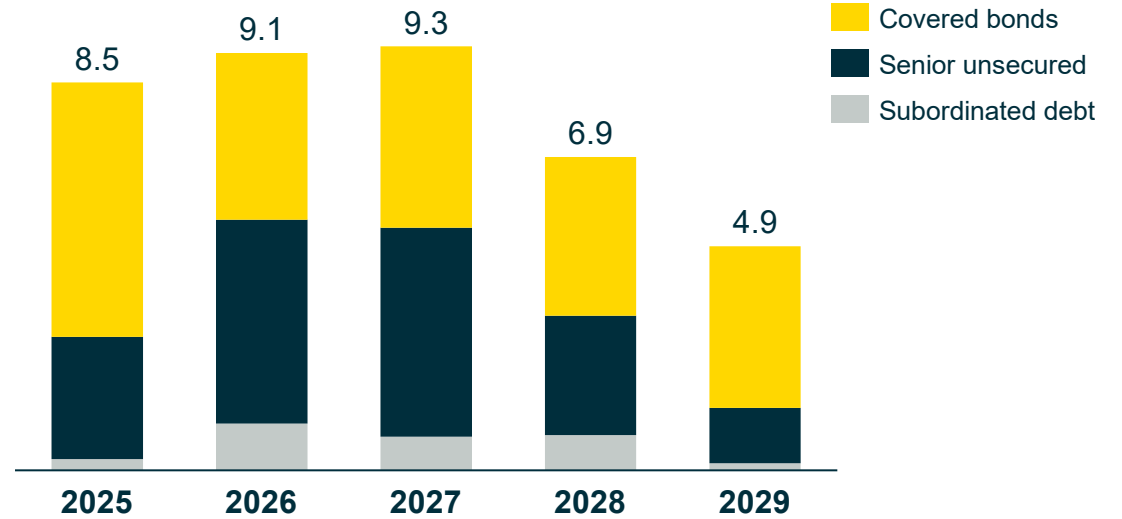
Funding volume 2025 around €10bn



Group funding activities¹
(€bn)



Group maturities until 2029²
(€bn)



Continued focus on diversification of funding

Well-balanced maturity profile

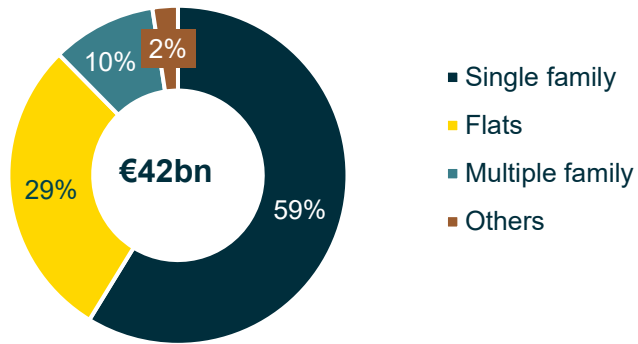
1) Nominal value

2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds incl. mBank

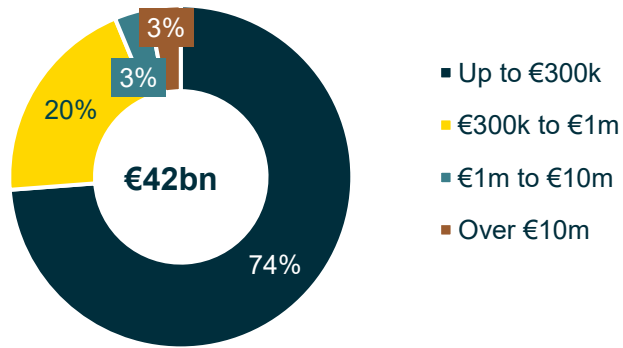
Mortgage Pfandbrief cover pool



Overview by property type



Overview by size



Cover pool details¹

- Total assets: €43.4bn
 - o/w cover loans: €42.0bn
 - o/w further assets: €1.4bn
- Fixed rated assets: 98%
- Weighted avg. LTV ratio: 51%
- Outstanding Pfandbriefe: €29.2bn
- Fixed rated Pfandbriefe: 83%
- Cover surplus: €14.2bn (49% nom.)
- Moody's rating: Aaa

Highlights

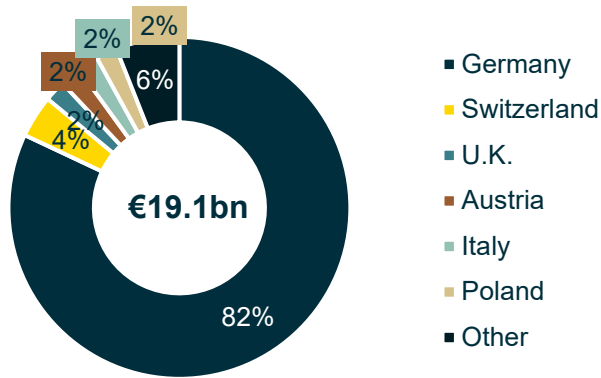
- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 74% of the loans €300k or smaller

1) Commerzbank disclosures according to §28 Pfandbriefgesetz 30 December 2024

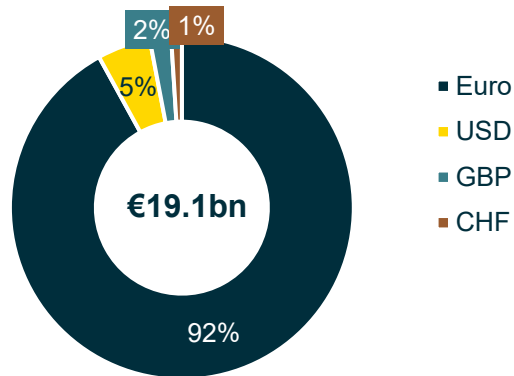
Public Sector Pfandbrief cover pool



Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details¹

- Total assets: €19.1bn
 - o/w municipal loans : €11.3bn
 - o/w export finance loans : €2.6bn
- Fixed rated assets: 79%
- Outstanding Pfandbriefe: €8.8bn
- Fixed rated Pfandbriefe: 60%
- Cover surplus: €9.4bn (96% nom.)
- Moody's rating: Aaa

Highlights

- Commerzbank utilises the public sector Pfandbrief to support its German municipal lending and guaranteed export finance business
- > 80% are assets from Germany
- Over 90% of the assets are EUR-denominated

1) Commerzbank disclosures according to §28 Pfandbriefgesetz 30 December 2024

Comfortable fulfilment of RWA and LRE MREL requirements

Update with 12/2024 figures on 17 February 2025

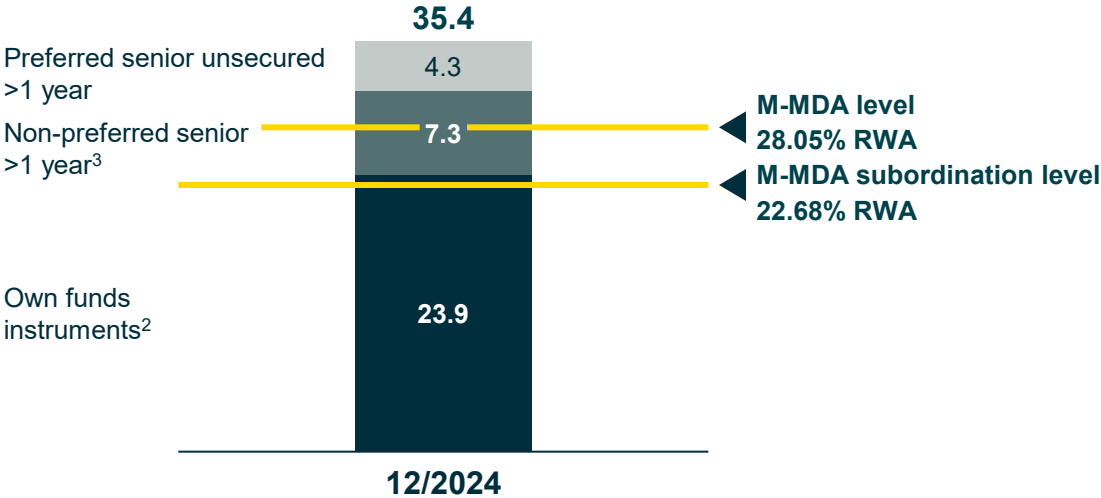
MREL Requirements and M-MDA

Based on data as of 31 December 2024, Commerzbank fulfils its current MREL RWA requirement for resolution group A¹ of 28.05% RWA with an MREL ratio of 35.4% RWA and the MREL subordination requirement of 22.68% RWA with a ratio of 31.1% RWA, both including the combined buffer requirement (CBR)

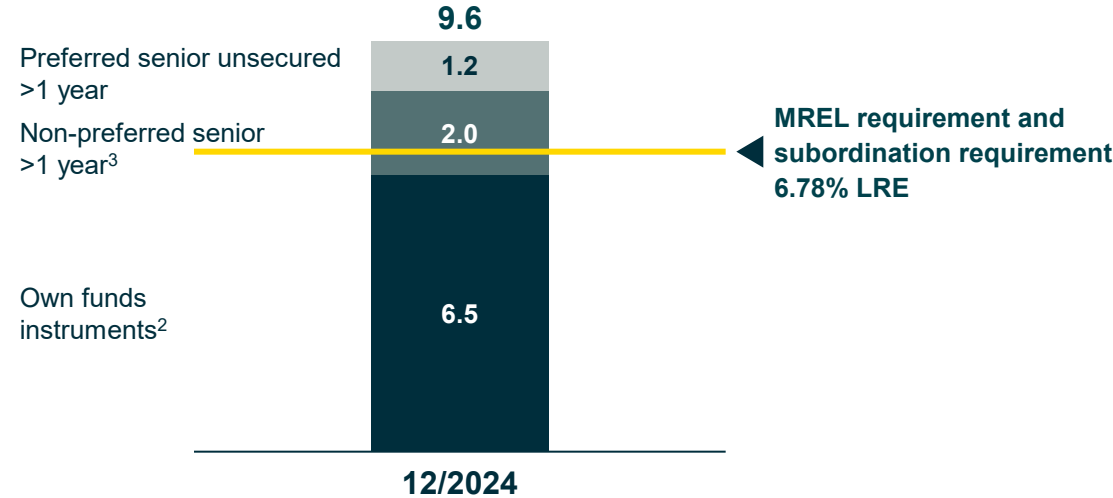
Both, the MREL LRE ratio of 9.6% and MREL subordination LRE ratio of 8.4% comfortably meet the requirement of 6.78%

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

MREL RWA ratio (%)



MREL LRE ratio (%)

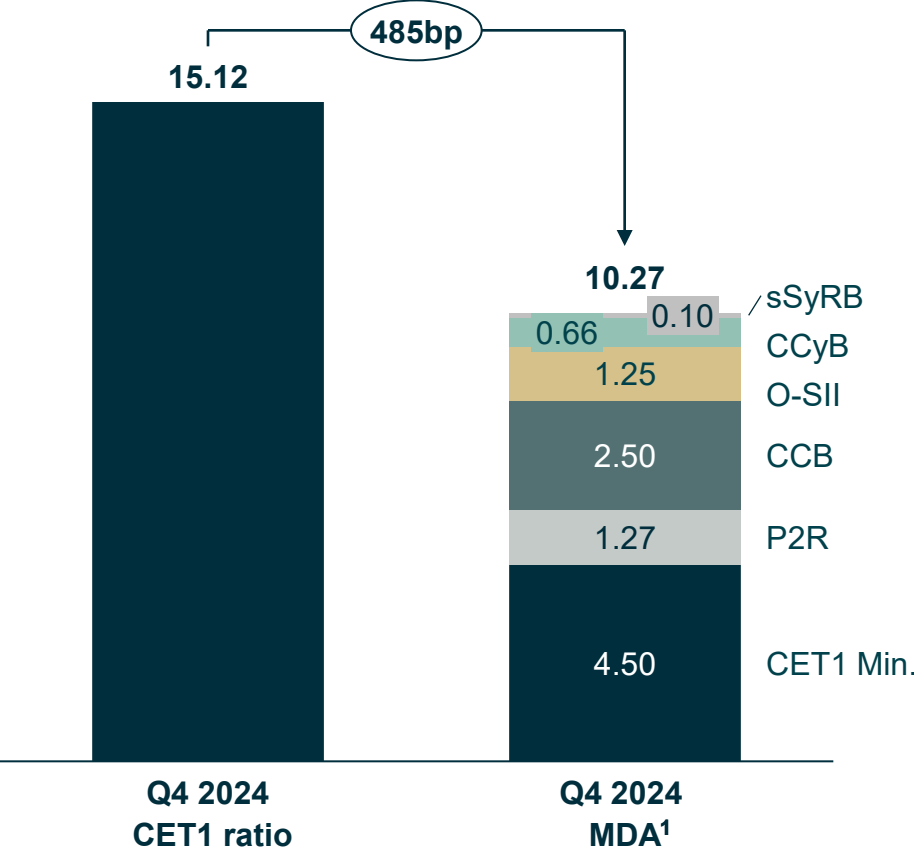


1) In May 2024, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2022. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)
 2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
 3) According to §46f KWG or non-preferred senior by contract

Commerzbank's MDA



Distance to MDA (%)



485bp distance to MDA based on Q4 2024 CET1 ratio of 15.12% and unchanged 2024 SREP requirements

MDA decreased by 4bp compared to Q3 2024 due to the dissolution of the AT1 shortfall as anticipated

AT1 layer will continue to be managed to maintain appropriate distance to MDA

Tier 2 layer will continue to be steered above 2.56% with moderate maturities and issuance needs in 2025

1) Based on RWAs of €173.4bn as of Q4 2024. AT1 requirement of 1.922% and Tier 2 requirement of 2.563%

Rating overview Commerzbank



As of 13 February 2025

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

Last rating events

- S&P has raised Commerzbank's issuer credit rating by 1 notch to "A" in August 2024, the outlook is stable
- Moody's has raised the outlook of Commerzbank's issuer credit rating and deposit rating to positive in April 2024

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

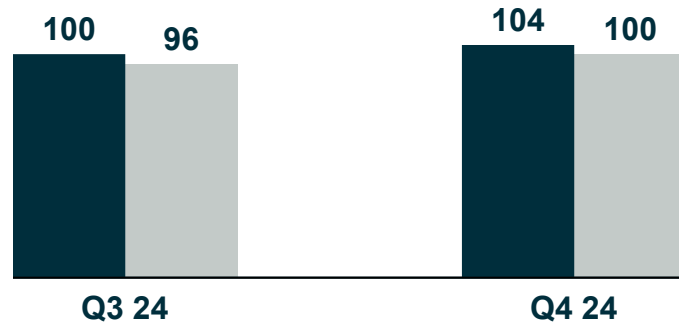
2) Includes corporate and institutional deposits

Loan and deposit development

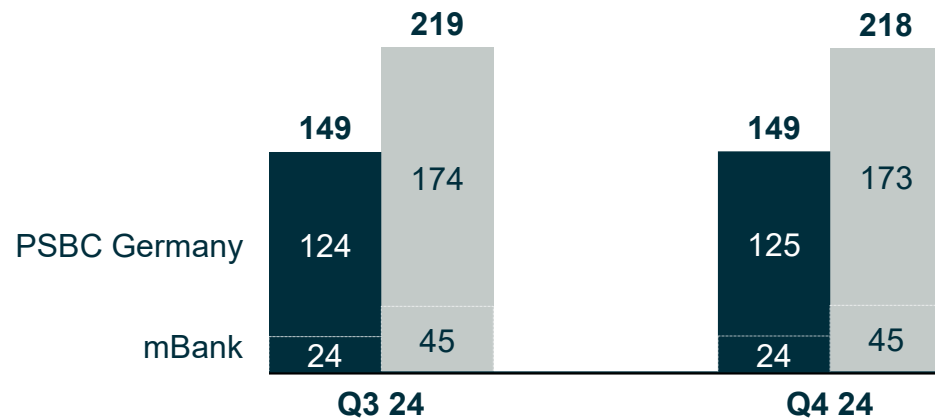


(€bn | quarterly average)

Corporate Clients



Private and Small-Business Customers



■ Performing loan volume ■ Deposit volume

In CC, further increase of loan volumes in all client groups – particularly in International Corporates

Deposit volumes grew with corporates increasing liquidity in call money over year-end

Only slight decrease in call deposit volume at PSBC Germany due to lower rates offered

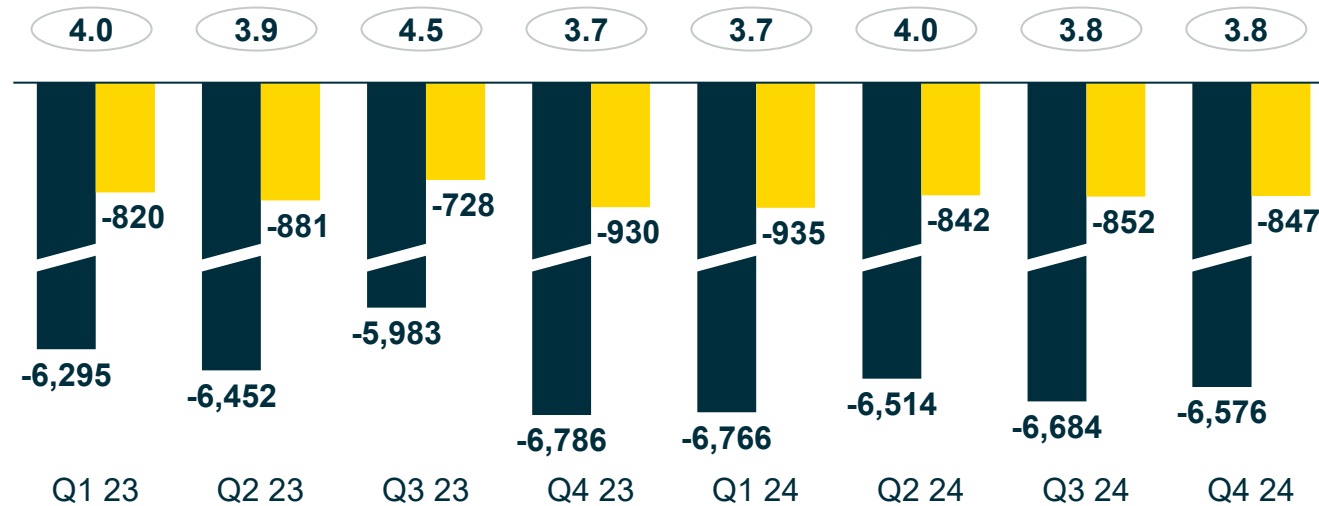
In PSBC Germany >95% of deposits are insured (>65% statutory and almost 30% private insurance)

In CC > 60% of deposits are insured (<5% statutory and >58% private insurance)

IAS 19: Development of pension obligations



Cumulated actuarial gains and losses (€m)



- Pension obligations (gross)
- Cumulated OCI effect¹
- Discount rate in %²

1) OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements
 2) Discount rate for German pension obligations (represents 97% of Group pension obligations)

In the course of 2024, market yields went slightly up, moving the IAS19 discount rate to 3.8% in Q4 versus 3.7% at year-start. In addition, market inflation rates went down, allowing for a lower actuarial pension increase rate (2.3% vs 2.5%). Both effects induced a decrease of present-valued pension obligations (DBO), producing a comfortable YtD liability gain in OCI

On the same market movement, pension assets produced a moderate YtD asset loss in OCI, with losses on LDI-hedges being partly compensated by equity gains

Together, pension obligations and pension assets produced a YtD net OCI gain of +€83m (after tax) on Group level

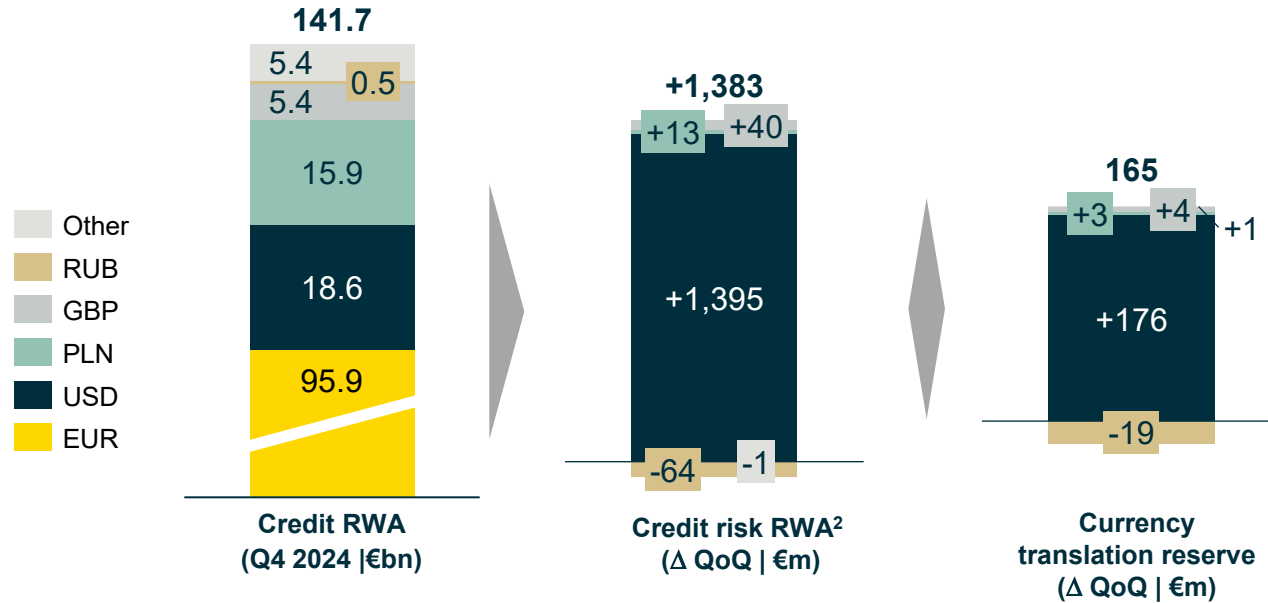
The discount rate is derived from an AA-rated government bond basket, re-calibrated on corporate bond level, with an average duration of roughly 13 years

The funding ratio (plan assets vs. pension obligations) is 111% across all Group plans

FX impact on CET1 ratio



QoQ change in FX capital position



Only marginal impact on CET1 ratio¹ since increasing effect of currency translation reserve largely compensates higher FX driven credit risk RWA

Increase in credit risk RWA from FX effects mainly due to stronger USD (+€1,395m), GBP (+€40m) and PLN (+€13m), slightly offset by weaker RUB (-€64m)

Higher currency translation reserve mainly due to increase from USD (+€176m), GBP (+€4m) and PLN (+€3m), partly offset by RUB (-€19m)

FX rates ³	09/24	12/24
EUR / GBP	0.835	0.829
EUR / PLN	4.279	4.275
EUR / USD	1.120	1.039
EUR / RUB	103.585	118.057

1) Based on current CET1 ratio
 2) Change in credit risk RWA solely based on FX not on possible volume effects since 09/24
 3) FX rates of main currencies only

Group equity composition



Capital €bn	Q3 2024 EoP	Q4 2024 EoP	Q4 2024 Average
Common equity tier 1 capital¹	25.3	26.2	25.6
DTA	0.2	0.1	
Minority interests	0.6	0.5	
Prudent Valuation	0.5	0.5	
Defined Benefit pension fund assets	0.6	0.7	
Instruments that are given recognition in AT1 Capital	3.9	4.4	
Other regulatory adjustments	0.4	0.2	
Tangible equity¹	31.5	32.8	31.9
Goodwill and other intangible assets (net of tax)	1.4	1.4	1.4
IFRS capital¹	32.9	34.2	33.3
Subscribed capital	1.18	1.15	
Capital reserve	10.14	10.14	
Retained earnings	16.81	17.50	
t/o consolidated P&L	1.93	2.68	
t/o accrual for pay-out and potential AT1 coupons	-1.93	-1.50	
Currency translation reserve	-0.26	-0.10	
Revaluation reserve	-0.02	-0.13	
Cash flow hedges	-0.03	-0.02	
IFRS capital attributable to Commerzbank shareholders¹	27.8	28.5	28.0
Tangible equity attributable to Commerzbank shareholders¹	26.4	27.1	26.7
Additional equity components	3.9	4.4	4.1
Non-controlling interests	1.2	1.2	1.2

P&L €m	Q4 2024	FY 2024	Ratios	Q4 2024	FY 2024
Operating Result	996	3,837	→ Op. RoCET	15.6%	15.0%
Operating Result	996	3,837	→ Op. RoTE	12.5%	12.3%
Consolidated P&L	750	2,677			
./ accrual for potential AT1 coupon distribution current year	-72	-232			
Consolidated P&L adjusted for RoE/RoTE	678	2,445	→ Net RoE	9.7%	8.8%
			→ Net RoTE	10.1%	9.2%

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



€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total underlying revenues	2,655	2,621	2,727	2,434	10,438	2,719	2,815	2,753	2,874	11,160
Exceptional items	13	9	27	-25	23	28	-147	-18	82	-54
Total revenues	2,668	2,629	2,755	2,409	10,461	2,747	2,668	2,735	2,956	11,106
o/w Net interest income	1,947	2,130	2,166	2,126	8,368	2,126	2,078	2,048	2,080	8,331
o/w Net commission income	915	841	831	798	3,386	920	879	894	945	3,638
o/w Net fair value result	-72	-17	-67	-202	-359	-53	-4	-67	79	-46
o/w Other income	-122	-324	-175	-313	-933	-246	-284	-140	-148	-817
o/w Dividend income	-	4	9	14	26	8	5	15	15	44
o/w Net income from hedge accounting	-3	10	-8	40	39	-12	-13	43	7	25
o/w Other financial result	3	15	60	-25	52	45	-6	49	37	125
o/w At equity result	1	3	-	1	4	-	2	-1	-	1
o/w Other net income	-123	-355	-235	-342	-1,055	-287	-272	-246	-206	-1,011
Risk result	-68	-208	-91	-252	-618	-76	-199	-255	-214	-743
Operating expenses	1,464	1,481	1,504	1,557	6,006	1,496	1,524	1,530	1,693	6,244
Compulsory contributions	260	52	45	59	415	91	75	64	53	283
Operating result	875	888	1,116	542	3,421	1,084	870	886	996	3,837
Restructuring expenses	4	4	6	4	18	1	1	2	-	3
Pre-tax result Commerzbank Group	871	885	1,109	537	3,403	1,083	869	885	996	3,833
Taxes on income	279	338	405	166	1,188	322	289	197	181	989
Minority Interests	12	-19	20	-24	-10	14	42	46	64	168
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	580	565	684	395	2,224	747	538	642	750	2,677
Total Assets / Total Liabilities	497,357	501,603	509,885	517,166	517,166	551,977	560,087	565,332	554,646	554,646
Average capital employed	24,048	24,729	25,365	25,642	24,945	25,694	25,730	25,428	25,596	25,630
RWA credit risk (end of period)	142,866	144,802	144,128	144,044	144,044	142,739	142,682	141,257	141,708	141,708
RWA market risk (end of period)	7,588	8,326	8,701	8,280	8,280	7,766	7,629	7,032	7,577	7,577
RWA operational risk (end of period)	21,074	20,849	20,797	22,790	22,790	22,576	22,576	22,576	24,093	24,093
RWA (end of period)	171,528	173,977	173,626	175,114	175,114	173,081	172,887	170,865	173,378	173,378
Cost income ratio (incl. compulsory contributions) (%)	64.6%	58.3%	56.2%	67.1%	61.4%	57.8%	59.9%	58.3%	59.1%	58.8%
Operating return on CET1 (RoCET) (%)	14.6%	14.4%	17.6%	8.5%	13.7%	16.9%	13.5%	13.9%	15.6%	15.0%
Operating return on tangible equity (%)	11.8%	11.8%	14.6%	7.0%	11.3%	14.1%	11.3%	11.3%	12.5%	12.3%
Return on equity of net result (%)	8.0%	7.6%	9.2%	5.0%	7.4%	10.1%	7.1%	8.3%	9.7%	8.8%
Net return on tangible equity (%)	8.3%	7.9%	9.6%	5.2%	7.7%	10.5%	7.3%	8.7%	10.1%	9.2%

Corporate Clients



€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total underlying revenues	1,062	1,126	1,167	1,118	4,473	1,213	1,203	1,120	1,188	4,723
Exceptional items	18	1	5	-11	13	8	-3	1	-6	-
Total revenues	1,080	1,127	1,172	1,107	4,486	1,221	1,200	1,121	1,182	4,724
o/w Net interest income	627	696	718	741	2,782	711	678	630	651	2,670
o/w Net commission income	335	321	327	300	1,284	360	331	345	343	1,379
o/w Net fair value result	132	128	129	75	463	152	171	148	167	637
o/w Other income	-15	-18	-2	-9	-44	-1	20	-1	20	37
o/w Dividend income	-	2	-	2	4	-	2	-	1	4
o/w Net income from hedge accounting	-	-1	-1	1	-	-	-	-	-	1
o/w Other financial result	-2	-1	2	-1	-2	-	2	2	9	13
o/w At equity result	1	3	1	-	5	-	3	-	-	3
o/w Other net income	-14	-21	-3	-12	-50	-2	13	-4	9	17
Risk result	54	-169	-4	-36	-155	-54	-121	-188	-201	-564
Operating expenses	514	514	522	561	2,112	507	526	521	543	2,097
Compulsory contributions	78	-6	-	-	73	-	1	1	-	2
Operating result	541	450	646	510	2,147	659	553	412	437	2,060
Total Assets	135,005	135,282	139,461	134,480	134,480	134,439	139,530	143,105	150,785	150,785
Total Liabilities	161,908	163,589	170,815	168,997	168,997	174,701	171,691	174,378	181,374	181,374
Average capital employed	10,393	10,512	10,508	10,521	10,481	10,378	10,273	10,025	10,035	10,175
RWA credit risk (end of period)	72,741	73,457	73,687	72,594	72,594	70,586	71,653	69,267	69,611	69,611
RWA market risk (end of period)	4,767	5,000	5,398	5,118	5,118	4,753	4,456	3,655	3,304	3,304
RWA operational risk (end of period)	4,474	4,271	4,168	5,122	5,122	5,287	5,258	5,817	7,165	7,165
RWA (end of period)	81,983	82,727	83,252	82,834	82,834	80,626	81,367	78,739	80,079	80,079
Cost income ratio (incl. compulsory contributions) (%)	54.8%	45.1%	44.6%	50.7%	48.7%	41.6%	43.9%	46.5%	46.0%	44.5%
Operating return on CET1 (RoCET) (%)	20.8%	17.1%	24.6%	19.4%	20.5%	25.4%	21.5%	16.4%	17.4%	20.2%
Operating return on tangible equity (%)	19.1%	15.7%	22.8%	17.9%	18.9%	23.5%	20.0%	15.3%	16.3%	18.8%

Private and Small-Business Customers



€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total underlying revenues	1,494	1,283	1,398	1,181	5,356	1,507	1,538	1,504	1,623	6,173
Exceptional items	7	-7	-6	20	13	1	-60	24	4	-31
Total revenues	1,502	1,275	1,391	1,201	5,369	1,508	1,478	1,528	1,627	6,142
o/w Net interest income	1,091	1,118	1,157	1,018	4,384	1,244	1,177	1,145	1,200	4,765
o/w Net commission income	592	530	516	509	2,147	574	561	562	616	2,313
o/w Net fair value result	-34	-45	-64	-29	-173	-13	-23	9	-1	-28
o/w Other income	-147	-328	-218	-296	-988	-296	-236	-189	-187	-908
o/w Dividend income	-	1	10	7	18	10	2	16	9	37
o/w Net income from hedge accounting	-	-2	4	-5	-3	1	2	-3	9	10
o/w Other financial result	-12	-5	1	29	14	2	-54	25	4	-23
o/w At equity result	-	-	-1	-	-1	-1	-1	-1	-	-3
o/w Other net income	-134	-321	-232	-328	-1,016	-309	-186	-225	-208	-928
Risk result	-128	-49	-94	-201	-472	-26	-49	-76	-14	-166
Operating expenses	846	880	866	983	3,575	886	898	935	1,017	3,735
Compulsory contributions	140	62	45	57	303	91	74	63	52	281
Operating result	388	285	386	-40	1,019	505	457	454	544	1,960
Total Assets	172,230	173,963	176,152	179,698	179,698	178,399	181,355	184,386	188,928	188,928
Total Liabilities	208,599	211,592	215,700	228,338	228,338	236,511	242,863	241,890	242,721	242,721
Average capital employed	6,804	6,817	6,742	6,681	6,769	6,891	6,950	6,998	7,166	7,004
RWA credit risk (end of period)	39,857	40,042	39,300	39,703	39,703	41,845	41,566	42,343	42,935	42,935
RWA market risk (end of period)	598	683	691	777	777	700	823	995	1,150	1,150
RWA operational risk (end of period)	13,289	12,738	11,729	13,336	13,336	12,406	12,318	12,062	12,740	12,740
RWA (end of period)	53,744	53,463	51,720	53,816	53,816	54,952	54,707	55,401	56,825	56,825
Cost income ratio (incl. compulsory contributions) (%)	65.6%	73.9%	65.4%	86.6%	72.2%	64.7%	65.7%	65.3%	65.7%	65.4%
Operating return on CET1 (RoCET) (%)	22.8%	16.7%	22.9%	-2.4%	15.1%	29.3%	26.3%	25.9%	30.4%	28.0%
Operating return on tangible equity (%)	21.8%	16.0%	22.1%	-2.3%	14.5%	28.5%	25.8%	25.8%	30.3%	27.6%
Provisions for legal risks of FX loans of mBank	-173	-347	-234	-340	-1,094	-318	-240	-227	-218	-1,002
Operating result ex legal provisions on FX loans	561	632	621	300	2,114	823	697	680	762	2,962



€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total underlying revenues	1,153	1,055	1,050	877	4,135	1,167	1,066	1,043	1,160	4,436
Exceptional items	-7	-6	-5	17	-2	-	-	-	4	4
Total revenues	1,146	1,049	1,045	894	4,134	1,167	1,066	1,043	1,164	4,440
o/w Net interest income	602	571	596	438	2,208	660	581	537	606	2,384
o/w Net commission income	511	450	435	437	1,833	489	474	472	529	1,964
o/w Net fair value result	8	2	-8	-28	-26	4	2	21	7	33
o/w Other income	24	26	21	47	119	13	9	14	22	59
o/w Dividend income	-	-	10	6	16	9	1	14	9	33
o/w Net income from hedge accounting	-	-	-	-	-	-	-	-	1	1
o/w Other financial result	-	-	-	25	26	-	2	-	-7	-5
o/w At equity result	-	-	-1	-	-1	-1	-1	-1	-	-3
o/w Other net income	25	26	12	15	78	5	7	1	20	32
Risk result	-91	-9	-39	-92	-231	-15	-10	-32	26	-30
Operating expenses	702	723	705	800	2,930	714	715	742	805	2,976
Compulsory contributions	64	18	4	15	100	15	31	19	7	72
Operating result	288	299	298	-12	873	423	310	250	378	1,362
Total Assets	126,025	126,286	127,621	127,630	127,630	126,711	128,131	129,047	131,638	131,638
Total Liabilities	162,810	164,297	167,908	176,725	176,725	185,172	190,089	186,923	186,361	186,361
Average capital employed	4,118	4,089	3,988	3,927	4,032	4,025	3,985	3,949	3,893	3,957
RWA credit risk (end of period)	23,522	23,359	23,261	23,078	23,078	24,364	23,444	23,328	22,512	22,512
RWA market risk (end of period)	247	311	281	326	326	330	405	551	548	548
RWA operational risk (end of period)	8,676	8,125	7,294	8,115	8,115	7,392	7,304	7,048	6,966	6,966
RWA (end of period)	32,445	31,795	30,837	31,520	31,520	32,086	31,153	30,927	30,025	30,025
Cost income ratio (incl. compulsory contributions) (%)	66.9%	70.7%	67.8%	91.1%	73.3%	62.4%	70.0%	73.0%	69.8%	68.6%
Operating return on CET1 (RoCET) (%)	28.0%	29.2%	29.9%	-1.2%	21.7%	42.1%	31.2%	25.4%	38.8%	34.4%
Operating return on tangible equity (%)	27.7%	28.7%	29.2%	-1.2%	21.2%	41.1%	30.9%	25.8%	39.6%	34.4%



€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total underlying revenues	342	228	347	304	1,221	341	473	461	463	1,737
Exceptional items	14	-1	-1	3	15	1	-60	24	-	-35
Total revenues	356	226	346	307	1,235	341	413	485	463	1,702
o/w Net interest income	488	547	561	580	2,176	583	596	609	594	2,382
o/w Net commission income	81	80	80	72	313	84	87	91	87	348
o/w Net fair value result	-42	-47	-56	-2	-147	-17	-25	-11	-8	-62
o/w Other income	-171	-354	-239	-343	-1,107	-309	-244	-203	-209	-966
o/w Dividend income	-	1	-	1	2	1	1	1	-	3
o/w Net income from hedge accounting	-	-2	4	-5	-3	1	2	-3	8	9
o/w Other financial result	-12	-5	1	4	-12	2	-56	25	11	-18
o/w Other net income	-159	-347	-245	-343	-1,094	-314	-193	-226	-228	-960
Risk result	-37	-39	-55	-109	-241	-11	-40	-45	-40	-136
Operating expenses	143	157	161	184	645	172	184	193	211	759
Compulsory contributions	76	44	41	43	203	76	43	45	45	209
Operating result	100	-14	89	-28	146	82	147	203	166	599
Total Assets	46,204	47,677	48,531	52,068	52,068	51,688	53,224	55,339	57,289	57,289
Total Liabilities	45,790	47,294	47,792	51,613	51,613	51,339	52,775	54,967	56,360	56,360
Average capital employed	2,686	2,729	2,754	2,754	2,737	2,866	2,965	3,049	3,273	3,047
RWA credit risk (end of period)	16,334	16,683	16,039	16,625	16,625	17,481	18,121	19,016	20,423	20,423
RWA market risk (end of period)	351	372	410	451	451	371	418	444	602	602
RWA operational risk (end of period)	4,613	4,613	4,435	5,220	5,220	5,014	5,014	5,014	5,774	5,774
RWA (end of period)	21,299	21,668	20,883	22,296	22,296	22,865	23,553	24,474	26,799	26,799
Cost income ratio (incl. compulsory contributions) (%)	61.6%	88.7%	58.4%	73.7%	68.7%	72.7%	54.9%	48.9%	55.4%	56.9%
Operating return on CET1 (RoCET) (%)	14.9%	-2.0%	12.9%	-4.1%	5.4%	11.5%	19.8%	26.7%	20.3%	19.6%
Operating return on tangible equity (%)	13.5%	-1.9%	12.2%	-3.9%	5.0%	11.1%	19.1%	25.9%	19.7%	19.0%

Others & Consolidation



€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Total underlying revenues	99	212	163	135	609	-1	74	128	63	264
Exceptional items	-13	15	29	-34	-2	19	-84	-43	84	-24
Total revenues	86	227	192	101	606	18	-10	86	147	240
o/w Net interest income	229	315	291	367	1,202	171	223	273	229	896
o/w Net commission income	-11	-10	-12	-11	-45	-14	-13	-13	-15	-54
o/w Net fair value result	-170	-100	-132	-248	-650	-192	-151	-224	-87	-654
o/w Other income	39	22	45	-7	99	52	-69	50	20	53
o/w Dividend income	-1	-	-1	5	4	-2	-	-	5	3
o/w Net income from hedge accounting	-2	13	-11	44	43	-13	-15	45	-2	15
o/w Other financial result	16	21	57	-53	41	43	46	22	24	135
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	26	-12	-	-3	11	24	-99	-17	-7	-100
Risk result	6	9	7	-15	8	5	-29	9	2	-14
Operating expenses	104	87	116	13	319	103	101	73	134	411
Compulsory contributions	42	-4	-	1	40	-	-	-	-	-
Operating result	-54	153	84	72	255	-81	-139	21	15	-184
Restructuring expenses	4	4	6	4	18	1	1	2	-	3
Pre-tax result	-59	150	77	68	237	-81	-140	19	15	-187
Total Assets	190,122	192,359	194,272	202,988	202,988	239,138	239,202	237,841	214,933	214,933
Total Liabilities	126,849	126,422	123,370	119,831	119,831	140,765	145,533	149,063	130,551	130,551
Average capital employed	6,851	7,400	8,115	8,439	7,695	8,424	8,507	8,405	8,395	8,450
RWA credit risk (end of period)	30,268	31,303	31,141	31,747	31,747	30,308	29,463	29,646	29,162	29,162
RWA market risk (end of period)	2,223	2,643	2,612	2,386	2,386	2,313	2,350	2,382	3,123	3,123
RWA operational risk (end of period)	3,311	3,840	4,900	4,331	4,331	4,883	5,000	4,697	4,188	4,188
RWA (end of period)	35,802	37,787	38,653	38,464	38,464	37,503	36,813	36,725	36,474	36,474

Exceptional Revenue Items Commerzbank Group



€m	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024
Exceptional Revenue Items	13	9	27	-25	23	28	-147	-18	82	-54
Net interest income	-7	-6	-5	-5	-23	-	-	-	-	-
Net fair value result	9	17	33	-45	13	28	9	-43	78	72
o/w Hedging & valuation adjustments ¹	9	17	33	-45	13	28	9	-43	78	72
Other income	11	-2	-	25	34	-	-155	25	4	-126
PSBC Germany	-7	-6	-5	17	-2	-	-	-	4	4
Net interest income	-7	-6	-5	-5	-23	-	-	-	-	-
o/w PPA Consumer Finance	-7	-6	-5	-5	-23	-	-	-	-	-
Other income	-	-	-	21	21	-	-	-	4	4
o/w Prov. re judgement on pricing of accounts	-	-	-	21	21	-	-	-	4	4
mBank	14	-1	-1	3	15	1	-60	24	-	-35
Net fair value result	3	1	-1	-1	3	1	-	-2	-	-
o/w Hedging & valuation adjustments ¹	3	1	-1	-1	3	1	-	-2	-	-
Other income	11	-2	-	4	12	-	-60	26	-	-35
o/w Credit holidays in Poland	11	-2	-	4	12	-	-60	26	-	-34
CC	18	1	5	-11	13	8	-3	1	-6	-
Net fair value result	18	1	5	-11	13	8	-3	1	-6	-
o/w Hedging & valuation adjustments ¹	18	1	5	-11	13	8	-3	1	-6	-
O&C	-13	15	29	-34	-2	19	-84	-43	84	-24
Net fair value result	-13	15	29	-34	-2	19	11	-42	84	72
o/w Hedging & valuation adjustments ¹	-13	15	29	-34	-2	19	11	-42	84	72
Other income	-	-	-	-	-	-	-95	-1	-	-96
o/w Provision for Russian court case (O&C)	-	-	-	-	-	-	-95	-1	-6	-102

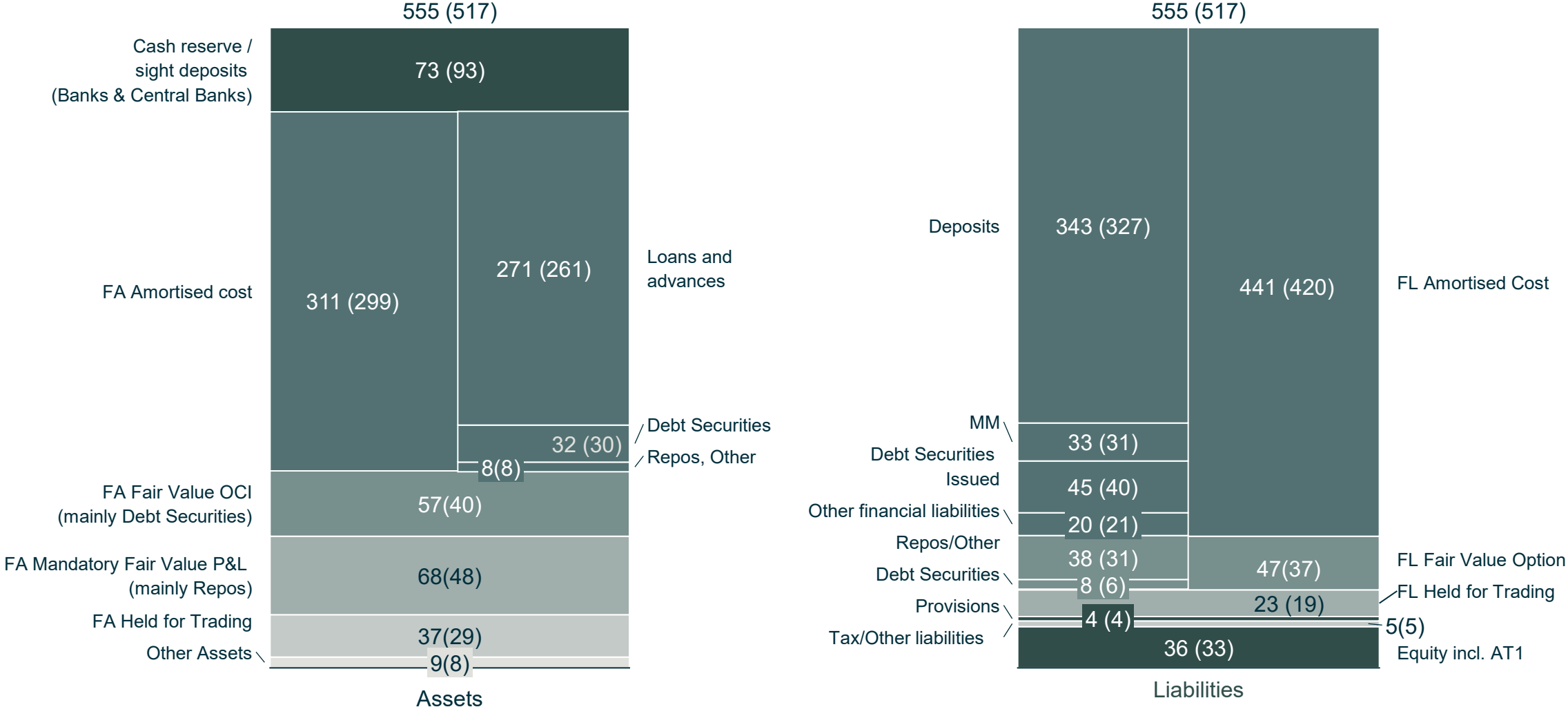
¹ FVA, CVA / DVA; in O&C incl AT1 FX effect

Balance sheet



31 December 2024 (31 December 2023)

€bn



Glossary – Key ratios



Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (incl. compulsory contributions) (%)	CIR (incl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	Op. RoCET (%)	Group and segments (excl. O&C)	Operating profit	Average CET1 ¹	12.7% ² of the average RWAs (YTD: PSBC Germany €31,2bn, mBank €24bn, CC €80,1bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of intangible assets ¹	12.7% ² of the average RWAs plus average regulatory capital deductions (excluding intangible assets) (YTD: PSBC Germany €0bn, mBank €0,1bn, CC €0,8bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	Net RoE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components ¹	n/a	n/a
Net return on tangible equity (%)	Net RoTE (%)	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of intangible assets (net of tax) ¹	n/a	n/a
Non-Performing Exposure ratio (%)	NPE ratio (%)	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk on Loans (bps)	CoRL (bps)	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

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

1) Reduced by potential pay-out accrual and potential (fully discretionary) AT1 coupon

2) Charge rate reflects current regulatory and market standard

For more information, please contact our IR team



Christoph Wortig
Head of Investor Relations

+49 69 9353 47710
@ christoph.wortig@commerzbank.com

Ansgar Herkert
Head of IR Communications

+49 69 9353 47706
@ ansgar.herkert@commerzbank.com

Investors and Financial Analysts

Michael H. Klein +49 69 9353 47703 @ michael.klein@commerzbank.com	Jutta Madjlessi +49 69 9353 47707 @ jutta.madjlessi@commerzbank.com	Ute Sandner +49 69 9353 47708 @ ute.sandner@commerzbank.com
---	--	--

Rating Agencies

Patricia Novak
+49 69 9353 47704
@ patricia.novak@commerzbank.com

mail: ir@commerzbank.com / internet: investor-relations.commerzbank.com



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.

In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than Commerzbank ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by Commerzbank. Therefore, Commerzbank cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.

Copies of this document are available upon request or can be downloaded from [Quarterly Results – Commerzbank AG](#)