



COMMERZBANK

Interim financial information as at 30 September

2025



The bank at your side

Key figures

Income statement	1.1.-30.9.2025	1.1.-30.9.2024
Operating profit (€m)	3,442	2,841
Operating profit per share (€)	3.04	2.38
Pre-tax profit or loss (€m)	2,889	2,837
Consolidated profit or loss attributable to Commerzbank shareholders (€m) ¹	1,888	1,926
Consolidated profit or loss attributable to Commerzbank shareholders after deduction of paid AT-1-distribution (€m)	1,634	1,732
Earnings per share (€)	1.44	1.45
Operating return on CET1 (%) ²	17.7	14.8
Net return on tangible equity (%) ^{2,3}	8.2	8.8
Cost/income ratio (excl. compulsory contributions) (%)	53.8	55.8
Cost/income ratio (incl. compulsory contributions) (%)	56.2	58.7
Balance sheet	30.9.2025	31.12.2024
Total assets (€bn)	593.0	554.6
Risk-weighted assets (€bn)	175.0	173.4
Equity as shown in balance sheet (€bn)	35.8	35.7
Total capital as shown in balance sheet (€bn)	43.7	43.4
Regulatory key figures	30.9.2025	31.12.2024
Tier 1 capital ratio (%)	16.7	17.6
Common Equity Tier 1 capital ratio (%) ⁴	14.7	15.1
Total capital ratio (%)	19.9	20.9
Leverage ratio (%)	4.3	4.8
Full-time personnel	30.9.2025	31.12.2024
Germany	25,316	25,250
Abroad	14,471	13,789
Total	39,787	39,040
Ratings ⁵	30.9.2025	31.12.2024
Moody's Investors Service, New York ⁶	Aa3/A1/P-1	A1/A2/P-1
S&P Global, New York ⁷	A+/A/A-1	A+/A/A-1

¹ Changed line item description.

² Annualised.

³ Ratio of net income attributable to Commerzbank shareholders after deduction of potential (fully discretionary) AT-1-Coupons 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 capital 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.de/group/.

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 from 1 January to 30 September 2025

Key statements

Commerzbank remains on its growth path even after nine months of 2025: During the reporting period, the bank achieved the best operational 9-month result in its history. Furthermore, the Commerzbank made significant progress this year in its efforts to achieve the ambitious goals of its “Momentum” strategy. The high revenue growth and continued decline in the cost-income ratio after nine months support these targets. The Corporate Clients segment successfully completed a Significant Risk Transfer (SRT) by the end of September 2025, as outlined in the Bank’s “Momentum” strategy. In the coming years, Commerzbank plans to manage risk-weighted assets (RWA) through the securitisation of corporate loans. The aim is to improve the Bank’s RWA efficiency. The Private and Small-Business Customers segment launched its advanced advisory model in mid-October 2025, laying the groundwork for further increases in sales. The new model enhances the bespoke advisory service for our customers and strengthens staffing of the branches. The level of return we have achieved now serves as the new baseline for future growth.

The key figures for the Bank’s business performance in the first nine months of 2025 are shown below:

- Overall, Commerzbank significantly improved its operating profit to €3,442m in the period under review, an increase of €601m compared with the prior-year period.
- Income increased by a significant 10.8% in the first nine months of 2025. Despite noticeably lowered interest rates, net interest income declined only slightly to €6,177m compared to the previous year. Driven by strong securities, syndicated loan and foreign exchange businesses, net commission income increased by 7.7% to €3,000m.
- The Group risk result was reported at €–515m, compared with €–529m in the prior-year period. The result was driven predominantly by defaults by individual exposures and increases in loan loss provisions, particularly in the Corporate Clients segment. At the same time, the segment has benefited from reversals of loan loss provisions as a consequence of disposals. In addition, the risk result for the first nine months of 2025 included modelling and methodological effects, among other aspects also with regard to uncertainties related to US tariff policy. The non-performing exposure (NPE) ratio was 1.0%.
- Operating expenses increased by 6.8% to €4,858m compared with the prior-year period, mainly due to effects from general salary increases, the evaluation of the deferred share-based variable compensation because of the increased stock price, an impairment driven by valuation, and higher costs at mBank due to investments in business growth. Compulsory contributions, which are reported separately, were lower than in the previous year at €215m. The cost/income ratio was 53.8% excluding compulsory contributions and 56.2% including compulsory contributions. The corresponding figures for the prior year were 55.8% and 58.7% respectively.

- The consolidated profit attributable to Commerzbank shareholders was €1,888m, compared with €1,926m in the prior-year period. The net return on tangible equity (Net RoTE) was 8.2%, compared with 8.8% in the prior year.
- The Common Equity Tier 1 ratio was 14.7% as at 30 September 2025, compared with 15.1% as at year-end 2024. The leverage ratio was 4.3%, compared with 4.8% at the end of 2024.

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

Significant changes in Commerzbank's shareholder structure

On 25 August 2025, UniCredit Group published a voting rights notification stating that its share of the voting rights in Commerzbank AG had increased to around 26% through the conversion of financial instruments.

Commerzbank has launched another share buyback programme

On 24 September 2025, the Board of Managing Directors of Commerzbank AG decided to launch another share buyback programme. The European Central Bank (ECB) and the Federal Republic of Germany – Finanzagentur GmbH had already approved the Bank's application. This is Commerzbank's fifth share buyback programme since 2023. The Bank plans to buy back shares worth up to €1bn. It expects to complete the buyback by 10 February 2026, at the latest. Commerzbank plans to cancel the repurchased shares at a later date. The buyback programme is part of its capital return for the 2025 financial year, which will consist of the repurchase of its own shares and a dividend to be approved at its next annual general meeting.

On the same day, the Board of Managing Directors also decided that Commerzbank would repurchase its own shares for a total purchase price of up to €15.5m for its employee share programme. The subscription period for its employees started on 21 October.

SREP capital requirements for Commerzbank reduced for 2026 – distance to MDA threshold remains comfortable

At the end of October 2025, the European Central Bank (ECB), as part of the Supervisory Review and Evaluation Process (SREP), determined the bank-specific capital requirements for the Commerzbank Group for 2026. The additional own funds requirement for Pillar 2 (P2R) has been reduced by 10 basis points to 2.15% of total capital. Of which at least 1.21% must be covered with Common Equity Tier 1 (CET1) capital. The SREP decision will replace the previous one, with effect from 1 January 2026. With a CET1 ratio of 14.7% as of the end of September 2025, the bank is well above the MDA threshold. This provides Commerzbank with a comfortable buffer to consistently invest in its business model and maintain an attractive capital return to their shareholders.

Financial performance, assets, liabilities and financial position

For a description of the accounting and measurement methods applied as at 30 September 2025, see “Additional information” on page 21.

Income statement of the Commerzbank Group

Commerzbank recorded a consolidated profit attributable to its shareholders of €1,888m in the first nine months of 2025, despite €553m of restructuring expenses. The operating profit was €3,442m in the reporting period, compared with €2,841m in the prior-year period. The charges from provisions in connection with retail mortgage loans issued by mBank in foreign currencies halved compared with the prior-year period.

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

Net interest income declined by only a slight 1.2% to €6,177m in the first nine months of 2025. In the Private and Small Business Customers business in Germany, net interest income in the first nine months of 2025 was on a par with the prior-year period. While income from deposit business fell due to lower interest rates, income from lending – particularly retail mortgage loans – rose. At mBank, net interest income declined slightly in line with the declining interest rates in Poland. In the Corporate Clients segment, net interest income was significantly above the level of the previous year. Increased revenues, particularly from the Structured Solutions & Investment business and the lending business, more than compensated for the declining income from the deposit business.

Net commission income showed a significantly positive trend overall for the first nine months of 2025. At €3,000m, it was 7.7% above the result recorded for the first nine months of 2024. In the Private and Small-Business Customer business in Germany, both the portfolio-based securities business and the transaction-driven securities business increased encouragingly compared with the prior-year period, thanks to a positive stock market performance and high market volatility during the period under review. Asset management also had a positive impact. Income from payment transactions business also increased compared with the prior-year period, mainly due to adjusted account management fees. At mBank, net commission income increased significantly compared with the prior-year period due to increased customer activity and two one-off effects from the insurance and credit card business. In the Corporate Clients business, the slight decrease in income from bond issuance business was more than offset by higher income from syndicated loan and foreign currency business.

Net income from financial assets and liabilities measured at fair value through profit or loss was €–60m in the reporting period, compared with €–217m in the prior-year period. This resulted overall in a significant reduction in the impact of valuation effects.

The other net income figure of €–383m includes provisions of €–393m in connection with retail mortgage loans issued in foreign currencies at mBank. In the prior-year period, which also included provisions for a Russian lawsuit at Commerzbank Eurasija, provisions in connection with retail mortgage financing in foreign currencies amounted to €–785m.

The significant improvement in Other net income from financial instruments, which amounted to €111m for the period under review, was mainly due to the absence of reductions in income from interest and redemption deferrals in mBank’s private real estate financing transactions (extension of credit holidays) in the prior-year period.

At €–515m, the risk result was slightly below the level of the prior-year period, when €–529m was reported. The result was driven predominantly by defaults by individual exposures and increases in loan loss provisions, particularly in the Corporate Clients segment. At the same time, the segment has benefited from reversals of loan loss provisions as a consequence of disposals. In addition, the risk result for the first nine months of 2025 included modelling and methodological effects, among other aspects also with regard to uncertainties related to US tariff policy. Among other things, the responsiveness and sensitivity with regard to macroeconomics and “forward-looking” components were improved. Primarily due to the adjusted valuation methodologies, as well as the partial elimination of the original reasons, the remaining top-level adjustment (TLA) amounting to €182m was fully released in the second quarter of 2025.

Operating expenses were €4,858m in the period under review, compared with €4,550m in the prior-year period. The main drivers of the cost increase of 6.8% were primarily general salary increases, effects from the valuation of deferred share-based variable compensation due to the increased stock price, as well as a valuation-related impairment and effects due to the consolidation of Aquila Capital Investmentgesellschaft mbH in the second quarter of 2024. The increase in costs could partially be offset by various cost measures.

The charges from compulsory contributions, which are reported separately, were below the prior-year level at €215m. While mBank recorded higher contributions to the Polish resolution fund and renewed contributions to the deposit guarantee scheme, after the obligation to contribute had been temporarily suspended in 2024, Commerzbank AG’s contributions to the deposit guarantee scheme decreased.

In the period under review, restructuring expenses amounted to €553m, which were primarily related to personnel measures in connection with the implementation of our “Momentum” strategy.

The pre-tax profit was €2,889m, compared with €2,837m in the prior-year period. Tax expenses of €830m were reported for the period under review. This resulted primarily from taxation of the positive result for the reporting period and a deferred tax expense from the revaluation of deferred tax assets in Germany pursuant to the German law for an immediate tax investment programme (*Gesetz für ein steuerliches Investitionssofortprogramm zur Stärkung des Wirtschaftsstandorts Deutschland*).

The profit after tax was €2,058m, compared with €2,030m in the prior-year period.

Net of non-controlling interests, a consolidated profit of €1,888m was attributable to Commerzbank shareholders for the first nine months of 2025, compared with €1,926m in the prior-year period.

Operating profit per share was €3.04 and earnings per share €1.44. The comparable figures in the prior-year period were €2.38 and €1.45 respectively.

Balance sheet of the Commerzbank Group

Total assets of the Commerzbank Group as at 30 September 2025 were €593.0bn. This represented a significant increase of €38.3bn compared with the end of 2024. The 6.9% increase was primarily due to a rise in lending activities, both in corporate banking business and domestic retail banking business, as well as at mBank. In addition, there was an increase in secured securities repurchase transactions.

Equity

The equity capital attributable to Commerzbank shareholders reported in the balance sheet as at 30 September 2025 was €30.4bn, an increase of €0.3bn compared with year-end 2024. Further information on the change in equity can be found on page 19 f.

Risk-weighted assets were €175.0bn as at 30 September 2025 and thus €1.6bn higher than at the end of 2024. This change was attributable to an increase in risk-weighted assets from credit, market and operational risks. Overall, there was no adverse effect from the final implementation of CRR 3. Due to almost offsetting effects, credit-risk-weighted assets increased only marginally.

Significant increases resulted primarily from volume and parameter effects for corporate and private customers (the latter mainly from ECB-approved model implementations, which had, however, largely already been taken into account) and from mBank positions. This was offset by declines resulting primarily from a new securitisation (named “CoCo II-7”) in the third quarter of 2025, foreign-exchange effects and deferred tax assets, among other things. The slight increase in risk-weighted assets from market risks resulted mainly from position changes in the trading books. Risk-weighted assets from operational risks were above the level at the end of 2024 due to the implementation of CRR 3 and the adoption of a more conservative approach to mBank’s provisions for retail mortgage lending in foreign currencies.

Common Equity Tier 1 capital decreased by €0.4bn to €25.8bn as at the reporting date, compared with €26.2bn as at 31 December 2024. A €0.3bn decline in the currency reserve, mainly due to movement of the US dollar, was partially offset by a €0.2bn increase in the revaluation reserve. The net result had no impact on regulatory capital due to the planned capital return for 2025 and, in this context, restructuring expenses of €0.4bn after taxes were additionally recognised as a capital reduction. Due to the decline in Common Equity Tier 1 capital and an increase in risk-weighted assets, the Common Equity Tier 1 ratio was 14.7% as at the reporting date, compared with 15.1% as at the end of 2024. A €0.9bn decline in Additional Tier 1 capital to €3.5bn as of 30 September 2025, was primarily due to the buyback and redemption of two existing AT1 issuances with a nominal value of €1.3bn and US-Dollar 0.5bn, respectively. The new issue of an AT1 instrument with a nominal value of €0.8bn had a capital-increasing effect. The core capital as at 30 September 2025 was €29.3bn. The core capital ratio was 16.7%, compared with 17.6% as at 31 December 2024. Supplementary capital thus amounted to €5.6bn as at the reporting date, compared with €5.7bn as at 31 December 2024. An increase in supplementary capital was primarily driven by the inclusion of minority interests in the supplementary capital of a subsidiary and a new issuance with a nominal value of €0.8 billion, while amortisation effects (corresponding to a gradual reduction in regulatory eligibility) and Tier 2 repayments had an essentially capital-reducing effect. Eligible equity decreased by €1.4bn to €34.9bn compared with 31 December 2024. The total capital ratio was 19.9% as at the reporting date, compared with 20.9% as at the end of 2024.

The leverage ratio, which is equal to Tier 1 capital divided by leverage ratio exposure, was 4.3%.

Funding and liquidity

The money and capital markets remained stable and receptive in the last three months of the period under review. Commerzbank's liquidity and solvency were assured at all times. Furthermore, the Bank's liquidity management is always able to respond promptly to new market circumstances.

The Commerzbank Group raised €10.8bn in long-term funding on the capital market in the first nine months of 2025.

In the secured area, Commerzbank AG issued Pfandbriefe with a value of €4.9bn (of which €3.5bn were mortgage Pfandbriefe and €1.4bn were public Pfandbriefe) through several issues.

In the unsecured area, the Bank raised €5.3bn, including approximately €900m in preferred senior bonds, €2.9bn in non-preferred senior bonds and €780m in Tier 2 subordinated bonds. It also issued an AT1 bond under its issuance programme for Additional Tier 1 capital, with a volume of €750m and a fixed coupon of 6.625% per annum. This instrument has a perpetual maturity with its first call date falling in the period from October 2032 to April 2033. With the issue of the bonds, Commerzbank reinforced and optimised its capital structure.

In addition, mBank has placed a subordinated Tier 2 bond with a volume of €400m and a fixed interest rate of 4.7784%. It will mature in September 2035, with a right of termination from June to September 2030. Mortgage-backed covered bonds worth 750 million Polish zlotys were also issued.

Average deposit volumes in the third quarter of 2025 showed a positive and almost stable trend compared with the second quarter of 2025. The average volume of deposits from private and small-business customers amounted to €225bn (second quarter of 2025: €217bn), with more than 95% of the German deposits protected. In the Corporate Clients segment, the average volume of deposits in the third quarter of 2025 was €96bn (second quarter of 2025: €96bn), with more than 62% of the deposits protected.

As at the reporting date, the Bank had a liquidity reserve of €147.8bn 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 in case of a stress event and to 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 €6.2bn. With an average of 146.1% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio (LCR). At 144.1%, the average of the last 12 month-end values was also well above the minimum ratio. Commerzbank's liquidity situation as at the end of the reporting period was therefore comfortable given its conservative and forward-looking funding strategy and complied with internal and external limits and applicable regulatory requirements.

Segment performance

The comments on the segments' results for the first nine months of 2025 are based on the segment structure described on pages 302 and 491 ff. of the Annual Report 2024.

Effective from the first quarter of 2025, the Structured Solutions & Investments activities of Group Treasury (Others and Consolidation) were transferred to the Corporate Clients segment. This concerns repo transactions, legacy portfolios and securities portfolios for investing surplus liquidity and free capital.

Overviews of the segments' results can be found under "Additional information" on page 23 f.

Private and Small-Business Customers

The Private and Small-Business Customers segment increased both the operating profit and the pre-tax profit in the first nine months of 2025 by €349m to €1,762m compared with the prior-year period. The charges from provisions in connection with foreign currency retail mortgage financing at mBank halved compared with the prior-year period.

Income before risk result amounted to €5,131m in the period under review, which was significantly higher than in the prior-year period. Net interest income was €3,542m, compared with €3,562m in the first nine months of the prior year. In Germany, net interest income in the first nine months of 2025 was on a par with the prior-year period. While income from deposit business fell due to lower interest rates, income from lending – particularly retail mortgage loans – rose. At mBank, net interest income declined slightly in line with the declining interest rates in Poland. Total net income from lending and deposit business, including positive remeasurement effects from interest rate hedging measures (which are reflected in the fair value result), increased slightly.

Net commission income increased significantly by 9.9% to €1,966m in the first nine months of 2025 compared with the prior-year period. In Germany, both the portfolio-based securities business and the transaction-driven securities business increased encouragingly compared with the prior-year period, thanks to a positive stock market performance and high market volatility during the period under review. Asset management also had a positive impact. Income from payment transactions business also increased compared with the prior-year period, mainly due to adjusted account management fees. At mBank, net commission income increased significantly compared with the prior-year period due to increased customer activity and two one-off effects from the insurance and credit card business.

Other income items totalled €-378m, compared with €-840m in the previous year. The drop in income in the period under review was mainly attributable to provisions in connection with retail mortgage loans issued in foreign currencies at mBank – which declined by approximately half compared with the prior-year period to €-393m. The negative impact of the fair value result also decreased significantly compared with the first nine months of the prior year.

The risk result for the Private and Small-Business Customers segment was €-218m in the reporting period, compared with €-152m in the prior-year period. The risk result increased both in Germany and at mBank compared with the first nine months of the prior year. In addition, the segment's risk result included modelling and methodological effects, the main driver of which was a revision of the methodology for taking macroeconomic information into account.

Operating expenses increased by a total of €217m in the period under review to €2,936m. The increase in Germany resulted in particular from higher personnel and IT expenses as well as from a valuation-related impairment of intangible assets and effects due to the consolidation of Aquila Capital Investmentgesellschaft mbH in the second quarter of 2024. The impairment resulted from a revaluation due to market developments for early-stage photovoltaic projects in Southern Europe. At mBank, costs increased significantly, mainly due to currency effects and investments in future business growth.

Expenses for compulsory contributions amounted to €215m in the first nine months of 2025, compared with €228m in the prior-year period. While mBank's contributions to the Polish resolution fund increased and expenses were incurred for the Polish deposit protection fund, contributions to which had been temporarily suspended in the prior year, lower contributions to deposit protection were recorded in Germany.

Corporate Clients

The business performance of the Corporate Clients segment in the reporting period could not match the results of the first nine months of 2024. Significant growth in lending business and syndications, as well as an increase in its earnings particularly from currency hedging transactions in the financial markets, these did not fully offset the expected decline in its deposit business due to lower interest rates. The significantly lower income from interest hedging transactions was offset by counteracting effects in net interest income. The Corporate Clients segment recorded an operating profit as well as a pre-tax profit of €1,624m in the period under review, compared with €1,712m in the prior-year period.

The Mittelstand division in particular saw a significant decline in deposit income compared with the prior-year period due to interest rate developments, and this was only partially offset by growth in the lending business (particularly in green infrastructure finance). In the International Corporates division, the increase in lending and capital markets business more than offset the decline in income from the deposit business. The Institutionals division achieved growth in lending and financial markets business and in the newly integrated Structured Solutions & Investments business but also experienced a significant decline in its income from deposit business due to interest rates. The income reported in the Others division, which was primarily attributable to hedging and remeasurement effects and to legacy portfolios, was significantly lower than in the prior-year period.

Income before risk result was €3,602m in the first nine months of 2025, €138m lower than in the prior-year period. The 3.7% decline in earnings overall resulted from lower earnings in the Mittelstand and Institutionals divisions. At €1,845m, the net interest income was significantly above the level of the first nine months of 2024.

Net commission income rose by a pleasing 3.7% year on year to €1,056m. The slight decrease in income from bond issuance business was more than offset by higher income from syndicated loan and foreign exchange business.

Net income from financial assets and liabilities measured at fair value through profit or loss declined significantly, falling by 27.9% year on year to €610m.

For the first nine months of 2025, the risk result was €-289m due to provisions for individual exposures and loan loss provisions for defaulted individual counterparties, compared with €-397m in the prior-year period. The charges were partially offset by reversals of loan loss provisions because of disposals. In addition, the segment's risk result included modelling and methodological effects, the main driver of which was a revision of the methodology for taking macroeconomic information into account.

Operating expenses were €1,689m, €60m above the corresponding prior-year figure. The increase was mainly attributable to higher personnel costs.

Only minimal expenses for compulsory contributions were reported in the period under review.

Others and Consolidation

The Others and Consolidation segment contains the income and expenses which are not attributable to the two business segments. Others covers, for example, Group Treasury, equity holdings not allocated to the business segments and overarching matters such as expenditure on regulatory fees. Following a transfer of activities to the Corporate Clients segment, Group Treasury is responsible for managing the Commerzbank Group's liquidity and ensuring that the Bank has sufficient liquidity at all times through unsecured money market transactions and management of its liquidity reserve portfolios. Furthermore, Group Treasury ensures that the interest rate, currency, option and basis risks arising from the Bank's non-trading activities remain within defined limits and that its lending business is funded on a long-term basis. 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 cover 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 €56m for the first nine months of 2025, compared with an operating loss of €-285m in the prior-year period. This development was mainly driven by higher earnings at Group Treasury, particularly due to increased income and valuation gains from managing interest rate risk positions on behalf of the operating segments. The elimination of negative interest rate effects, which had arisen in 2024 from interest rate model adjustments as part of the maturity transformation of deposits in the Private and Small-Business Customers segment and had previously led to an offsetting increase in net interest income in that segment, had a positive impact on Group Treasury's earnings. In addition, a portfolio of fixed-income securities managed by Treasury contributed to the positive income performance due to interest rate developments and an optimisation of the bond positions. Added to this, the reduction in income due to interest not being earned on the ECB minimum reserve was lower in the current year than in the previous year due to the lower interest rates.

The remainder of Others and Consolidation contributed a lower net charge to income from the creation and reversal of provisions and a lower net charge from valuation effects, and these were largely offset by a lower net relief from consolidation adjustments.

Others and Consolidation recorded a pre-tax loss of €-498m for the period under review. This figure included restructuring expenses of €553m incurred in connection with our "Momentum" strategy.

Outlook and opportunities report

Future economic situation

Global economic growth is expected to remain subdued in the coming months. In China, the impact of the burst real estate bubble continues to be felt. At the same time, the US economy is being held back by uncertainties regarding trade policies and by the US government's tariff policies. Against this backdrop – and given the political pressure it is facing – the US Federal Reserve may cut interest rates again at its remaining meeting this year. Although tariffs are likely to fuel inflation still further, a cut in interest rates seems likely.

The eurozone's economy is expected to grow moderately. Slight growth is also expected in Germany. The interest rate cuts made so far could have an increasingly positive effect, at least offsetting the impact of US tariffs. However, no major stimuli are expected from fiscal policy. An increase of just 0.1% is forecast for the whole of 2025 for Germany's real gross domestic product. Growth in the eurozone as a whole could be somewhat higher – at around 1%. As inflation is expected to remain close to the ECB's target of 2%, no change to its key interest rate is expected in the coming months.

Nor are any major movements expected in the financial markets in the near future. Yields on German government bonds are likely to remain stable. However, the euro could gain slightly against the US-Dollar if the US Federal Reserve continues to cut interest rates.

Anticipated liquidity trends

The Bank's liquidity position remains high. There is no need for it to mobilise its liquidity reserves. As a result, Commerzbank is active in the repo market as a cash provider for liquidity management purposes and also, opportunistically, as a collateral provider. Commerzbank also trades repos and reverse repos with customers.

Since mid-2023, Commerzbank has seen a continuously increasing demand from its customers for bond refinancing. Commerzbank's liquidity situation can meet this increased demand and has enabled an expansion of business in this area.

Commerzbank has a high position in cash and demand deposits – mainly with central banks. This amounted to €69.3bn at the end of the reporting period. This portfolio is based on the still high excess liquidity in the Eurosystem on the one hand and the broadly diversified customer base, the existing business relationships in cash management and the professional deposit business on the other. Despite the ECB's securities holdings decreasing due to a lack of reinvestments under its asset purchase programme and the reduction of its pandemic emergency purchase programme (beginning in mid-2024), we expect excess liquidity to remain sufficient and to have a supportive effect on Commerzbank's liquidity situation.

Commerzbank's borrowing on the capital market is influenced by its business performance and planning as well as the evolution of risk-weighted assets. The funding plan for 2025, which envisages a volume of around €10bn, is almost complete. Any suitable pre-funding opportunities for the coming year can be exploited in the fourth quarter of 2025. Around €12bn of funding is planned for 2026.

We regularly review and adjust the assumptions we have made for liquidity management and our long-term refinancing requirement. In this way, Commerzbank is continuing to take account of changes in the market environment and business development and is ensuring that its liquidity position is comfortable and that its funding structure remains appropriate.

Commerzbank continues to target to return 100% of the net income before restructuring expenses and after Additional Tier 1 (AT 1) coupon payments to its shareholders.

Overall, in view of our results in the first nine months of 2025 and our expectations for the rest of the year, we continue to expect that the consolidated profit attributable to Commerzbank shareholders will be around €2.5bn for the 2025 financial year. Our expectations also depend on the further development of provisions in connection with retail mortgage loans issued in foreign currencies at mBank and potential charges in Russia.

Anticipated performance of the Commerzbank Group

We still stand by the guidance we gave in the Annual Report 2024 regarding the Commerzbank Group's anticipated earnings performance in 2025. After an initial adjustment at mid-year 2025, we have once again raised our forecast for net interest income. Additionally, we now anticipate a slightly lower provisioning requirement in the risk result.

Commerzbank currently expects net interest income of around €8.2bn for 2025. Previously, the Bank had expected a net interest income of around €8.0bn. It still expects net commission income for the current year to be 7% higher than in the prior year. The Bank now sees the risk result below €-850m for the full year, having previously anticipated around €-850m. It is managing its operating expenses, including compulsory contributions, strictly in line with the cost/income ratio. The 2025 target for the cost/income ratio remains unchanged at around 57%, based on active cost management. Commerzbank now expects a Common Equity Tier 1 ratio of at least 14.5% for 2025. For the financial year 2025,

Risk situation

Risk-bearing capacity (RBC) is monitored and managed monthly at Group level. As at 30 September 2025, the RBC ratio was 184%. The increase in the economically required capital for default risk is primarily attributable to methodological changes in the recalibration of credit portfolio model-specific parameters. The increase in market risk was primarily driven by new securities positions in Group Treasury. The reduction in operational risk is essentially due to the decreased residual risk from the portfolio of loans indexed to foreign currencies of mBank. The RBC ratio remained at a high level.

Risk-bearing capacity Group €bn	30.9.2025	31.12.2024
Economic risk coverage potential	26	26
Economically required capital¹	14	12
thereof for default risk ²	9	8
thereof for market risk ³	4	3
thereof for operational risk ⁴	2	3
thereof diversification effects	– 2	– 2
RBC ratio (%)⁵	184	211

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, for goodwill and for environmental risks.

² Including buffers (for example, for planned changes in methods).

³ Including deposit model risk.

⁴ Including information and communication technology risk, third-party risk and compliance risk.

⁵ RBC ratio = economic risk coverage potential / economically required capital (including risk buffer).

Default risk

Default risk is defined as the risk of losses sustained or profits foregone due to the default of a counterparty. It is a quantifiable material risk and includes the sub-risk types of credit default risk, issuer risk, counterparty credit risk, country and transfer risk, dilution risk and reserve risk.

The credit risk parameters in the rating classes 1.0 to 5.8 were as follows as at 30 September 2025:

Credit risk parameters	30.9.2025				31.12.2024 ¹			
	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	218	611	28	2,573	217	537	25	2,026
Corporate Clients	246	487	20	5,197	240	427	18	4,676
Others and Consolidation ²	121	172	14	870	92	101	11	788
Group	585	1,269	22	8,640	549	1,065	19	7,491

¹ Restated due to restructuring (for details, see the section entitled "Segment performance").

² Mainly liquidity portfolios of Group Treasury.

When broken down on the basis of PD ratings, 89% of the Group's portfolio is in internal rating classes 1 and 2, which comprise investment grade.

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	30.9.2025			31.12.2024		
	Exposure at default bn€	Expected loss m€	Risk density bp	Exposure at default bn€	Expected loss m€	Risk density bp
Germany	313	524	17	305	434	14
Western Europe	108	180	17	93	165	18
Central and Eastern Europe	68	452	66	67	382	57
North America	56	33	6	48	28	6
Asia	20	33	17	21	25	12
Other	20	47	24	15	32	21
Group	585	1,269	22	549	1,065	19

Risk result

The risk result relating to the Group's lending business as at 30 September 2025 was €-515m (prior-year period: €-529m). The result was driven predominantly by defaults by individual counterparties and increases in loan loss provisions, particularly in the Corporate Clients segment, which also benefited from reversals of loan loss provisions as a consequence of disposals.

Half of the risk result for the Private and Small-Business Customers segment was determined by mBank.

In addition, the risk result for the first nine months of 2025 includes model and methodological effects, among other things, related to uncertainties associated with US tariff policy. Improvements were made in areas such as responsiveness and sensitivity regarding macroeconomic factors and "forward-looking" components. Primarily as a result of these adjusted valuation methodolo-

gies and the partial elimination of the original reasons, the remaining top-level adjustment (TLA) of €182m was fully reversed in the second quarter.

Moreover, a collective transfer to stage 2 in accordance with IFRS 9 B 5.1.1. was still considered necessary as at the reporting date of 30 September 2025 for customers with amber (manageable risks) or red (significant risks) sector traffic lights. The colour setting of the traffic lights as at the reporting date was carried out at sub-portfolio level as part of strategic portfolio planning.

Furthermore, customers who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment likewise continued to be collectively transferred to stage 2. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

Risk result €m	1.1.-30.9.2025					1.1.-30.9.2024 ²				
	Stage 1	Stage 2	Stage 3	POCI ¹	Total	Stage 1	Stage 2	Stage 3	POCI ¹	Total
Private and Small-Business Customers	45	- 15	- 239	- 10	- 218	- 9	125	- 263	- 5	- 152
Corporate Clients	21	132	- 238	- 204	- 289	36	- 26	- 481	75	- 397
Others and Consolidation	- 3	- 5	- 0	0	- 8	- 0	14	5	1	19
Group	64	113	- 477	- 214	- 515	27	113	- 739	70	- 529

¹ POCI – purchased or originated credit-impaired.

² Restated.

Default portfolio

The Group's default portfolio increased from €6,321m to €6,503m in the first nine months of 2025.

Market risk

The Value at Risk (VaR – with a confidence level of 99% and a holding period of one day) in the trading book increased to €9m at the end of the third quarter of 2025. This was mainly due to changes in positions in the Corporate Clients segment as well as strong market movements related to US tariff policy.

Stressed VaR rose from €28m as at the end of 2024 to €39m as at the end of the third quarter of 2025. This was due to changes in positions in the Corporate Clients segment.

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. The currency-specific interest rate scenarios defined by the Basel Commission are used to assess whether an institution is exposed to increased interest rate risk.

The result of the parallel-up scenario was a potential loss of €3,717m as at 30 September 2025, compared with a potential loss of €2,840m as at 31 December 2024. The result of the parallel-down scenario was a potential profit of €1,909m as at 30 September 2025, compared with a potential profit of €1,524m as at the end of 2024. The increase in the parallel-up stress was mainly due to an expansion of the strategic portfolio to stabilise the NII. The negative change in present value as a percentage of the regulatory core capital was 12.8% as at 30 September 2025. Commerzbank should not be classified as an institution with increased interest rate risk, since neither the negative change in present value nor the maximum loss from the 12-month net interest income in relation to core capital exceeds the regulatory limit.

The interest rate sensitivity of the overall banking book (excluding pension funds) amounted to €10.1m as at 30 September 2025 (31 December 2024: €5.0m) per basis point of interest rate decline. The increase was mainly due to an expansion of the strategic portfolio to stabilise the NII.

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 September 2025, at the one-month and three-month points, the combined stress scenario left net liquidity of €42.9bn and €51.5bn respectively. As at the end of September 2025, the Bank had a liquidity reserve of €147.8bn in the form of highly liquid assets.

The Bank also holds an intraday liquidity reserve portfolio. As at the end of September 2025, the total value of this portfolio was €6.2bn.

With an average of 146.1% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio. At 144.1%, the average of the last 12 month-end values was also well above the minimum ratio.

Operational risk

Commerzbank measures regulatory capital using the new standardised approach (SA) in accordance with CRR III and economic capital for operational risks using a dedicated internal model (OpRisk ErC model).

Risk-weighted assets for operational risks on this basis came to €24.9bn as at the end of the third quarter of 2025 (31 December 2024: €24.1bn).

The economically required capital was €2.3bn (31 December 2024: €2.5bn).

The total charge for OpRisk events as at the end of the third quarter of 2025 was approximately €462m (full-year 2024: €1,130m). The events mainly related to losses in the "Products and business practices" category. The key event was the losses in connection with mBank's loans indexed to foreign currencies.

Sub-risk types of operational risk

There were no significant changes in the first nine months of 2025 compared to the position reported as at 31 December 2024 in the Annual Report or in the Interim Report as at 30 June 2025, with the exception of the details set out below on current developments in respect of legal risks.

Current developments in respect of legal risks

mBank lost its appeal in the class action lawsuit alleging the ineffectiveness of index clauses in loan agreements. mBank will file a complaint, but this will have no suspensive effect. mBank has since reached settlements with numerous claimants.

The mBank is facing lawsuits from numerous borrowers of loans indexed to foreign currencies. As at 30 September 2025, a total of 7,954 loan agreements indexed in foreign currencies were subject to pending individual proceedings or the class action lawsuit. mBank has contested these claims. As at 30 September 2025, there were 13,713 final rulings relating to loans indexed in foreign currencies in individual proceedings against mBank, of which 173 were decided wholly or partially in favour of mBank and 13,540 were decided against mBank.

mBank will monitor how the case law (especially that of the Polish Supreme Court and the ECJ) develops and whether there is any move to change the law; it will also continue to examine any possible implications for the provisions. It cannot be ruled out that future events, such as decisions of the Polish Supreme Court or the ECJ, may have a significant negative impact in the future on the estimation of the legal risk connected with mortgage loans denominated in foreign currencies.

Starting in the fourth quarter of 2022, mBank launched a settlement programme in which certain customers are offered the option of converting their indexed loans into Polish Zloty loans with a fixed or variable interest rate and of waiving an individually negotiated portion of the outstanding loan value. As at the reporting date, mBank had accounted for risks in connection with future settlement payments in the amount of €282m.

As at 30 September 2025, the portfolio of loans indexed in foreign currencies that have not been fully repaid had a carrying amount of 960m Polish zloty. As at the reporting date, the Group had a provision of €956m for risks arising from this matter, including potential settlement payments (31 December 2024: €1.6bn). In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

mBank reviews the implications of the case law on an ongoing basis and adjusts the model's parameters, including the number of borrowers who are still expected to sue, the nature of the judgements that are expected, the amount of the Bank's loss in the event of a judgement and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

In June 2023, the Bank was sued in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. The Bank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer's obligations under a construction contract. The applicable sanctions regime prevented the customer from performing its obligations. The Russian company then demanded payment from the Bank under the guarantee. The sanctions regime is now preventing the Bank from performing its obligations under the guarantee. In June 2024, the Russian court ordered the Bank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, the Bank and its subsidiaries lost their appeal. The claimant enforced the appeal judgment in June 2025 against one of the co-defendant subsidiaries.

Commerzbank and its Russian subsidiary Commerzbank (Eurasija) have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at Commerz-

bank in Germany, which allegedly holds, among other things, funds that belong to the claimants. The central securities depository and its assets (including the credit balance on the account) are subject to the current sanctions. The claimants are therefore unable to access their funds at the central securities depository and are instead demanding compensation from Commerzbank and its subsidiary in Russia. In some cases, the courts have ordered Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank and Commerzbank (Eurasija) have either appealed or will appeal in the various proceedings. First appeal rulings have been issued. The Bank is expecting corresponding enforcement actions. Commerzbank and Commerzbank (Eurasija) are defending themselves against all of the claims.

The proceedings in Russia are subject to considerable uncertainty and it cannot be ruled out that further assets belonging to the Bank or Commerzbank (Eurasija) will be seized. Nor can it be ruled out that additional proceedings may be initiated on the basis of further claims and/or that further costs may be incurred in this connection, leading to significantly higher losses.

Other material risks

There were no significant changes in other material risks in the first nine months of 2025 compared to the position presented in the Annual Report as at 31 December 2024 or the Interim Risk Report as at 30 June 2025.

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.

Income statement

€m	1.1.-30.9.2025	1.1.-30.9.2024 ¹	Change in %
Interest income accounted for using the effective interest method	11,706	13,090	– 10.6
Interest income accounted for not using the effective interest method	2,875	3,012	– 4.6
Interest income	14,581	16,102	– 9.4
Interest expenses	8,404	9,851	– 14.7
Net interest income	6,177	6,251	– 1.2
Dividend income	18	28	– 36.5
Risk result	– 515	– 529	– 2.8
Commission income	3,649	3,387	7.7
Commission expenses	649	602	7.8
Net commission income	3,000	2,786	7.7
Net income from financial assets and liabilities measured at fair value through profit or loss	– 60	– 217	– 72.3
Net income from hedge accounting	154	18	.
Gain or loss on disposal of financial assets – Amortised cost	59	120	– 51.1
Other sundry realised profit or loss from financial instruments	53	– 32	.
Other net income from financial instruments	111	88	26.5
Current net income from companies accounted for using the equity method	13	1	.
Other net income	– 383	– 805	– 52.4
Operating expenses	4,858	4,550	6.8
Compulsory contributions	215	230	– 6.4
Restructuring expenses	553	4	.
Pre-tax profit or loss	2,889	2,837	1.8
Taxes on income	830	807	2.8
Consolidated profit or loss	2,058	2,030	1.4
Consolidated profit or loss attributable to non-controlling interests	171	103	65.3
Consolidated profit or loss attributable to Commerzbank shareholders ²	1,888	1,926	– 2.0

¹ Prior-year figures adjusted due to restatements (see Adjustments in accordance with IAS 8).

² Changed line item description.

€	1.1.-30.9.2025	1.1.-30.9.2024	Change in %
Earnings per share ¹	1.44	1.45	– 0.6

¹ Weighted average of ordinary shares after each share buyback programme (see also statement of changes in equity).

The earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit or loss attributable to Commerzbank shareholders after deduction of paid AT-1-distribution. No conversion or

option rights were outstanding either in the previous or 2025 financial year. The figure for diluted earnings per share was therefore identical to the undiluted figure.

Condensed statement of comprehensive income

€m	1.1.-30.9.2025	1.1.-30.9.2024	Change in %
Consolidated profit or loss	2,058	2,030	1.4
Change from remeasurement of defined benefit plans not recognised in income statement	211	79	.
Change in own credit spreads (OCS) of liabilities FVO not recognised in income statement	- 61	- 82	- 25.8
Items not recyclable through profit or loss	150	- 3	.
Change in revaluation of debt securities (FVOCIImR)			
Reclassified to income statement	- 58	6	.
Change in value not recognised in income statement	248	128	94.1
Change in cash flow hedge reserve			
Reclassified to income statement	1	0	.
Change in value not recognised in income statement	22	33	- 31.1
Change in currency translation reserve			
Reclassified to income statement	-	-	.
Change in value not recognised in income statement	- 299	29	.
Valuation effect from net investment hedge	-	-	
Reclassified to income statement	-	-	.
Change in value not recognised in income statement	2	3	- 36.5
Change in companies accounted for using the equity method	-	- 1	.
Items recyclable through profit or loss	- 84	197	.
Other comprehensive income	66	194	- 65.8
Total comprehensive income	2,125	2,224	- 4.5
Comprehensive income attributable to non-controlling interests	187	141	33.0
Comprehensive income attributable to Commerzbank shareholders ¹	1,937	2,083	- 7.0

¹ Changed line item description.

Balance sheet

Assets €m	30.9.2025	31.12.2024	Change in %
Cash on hand and cash on demand	69,268	73,001	– 5.1
Financial assets – Amortised cost	327,949	310,925	5.5
of which: pledged as collateral	3,906	2,893	35.0
Financial assets – Fair value OCI	69,139	56,725	21.9
of which: pledged as collateral	21,116	13,674	54.4
Financial assets – Mandatorily fair value P&L	81,650	67,849	20.3
of which: pledged as collateral	–	–	.
Financial assets – Held for trading	35,714	36,831	– 3.0
of which: pledged as collateral	2,930	1,137	.
Value adjustment on portfolio fair value hedges	– 1,904	– 1,546	23.1
Positive fair values of derivative hedging instruments	1,194	1,280	– 6.7
Holdings in companies accounted for using the equity method	177	166	6.9
Intangible assets	1,832	1,785	2.6
Fixed assets	2,146	2,244	– 4.4
Investment properties	246	322	– 23.5
Non-current assets held for sale and disposal groups	241	83	.
Current tax assets	448	216	.
Deferred tax assets	1,442	1,929	– 25.3
Other assets	3,409	2,837	20.2
Total	592,951	554,646	6.9

Liabilities and equity €m	30.9.2025	31.12.2024	Change in %
Financial liabilities – Amortised cost	466,740	440,519	6.0
Financial liabilities – Fair value option	65,025	46,513	39.8
Financial liabilities – Held for trading	16,375	23,227	– 29.5
Value adjustment on portfolio fair value hedges	– 1,822	– 2,262	– 19.5
Negative fair values of derivative hedging instruments	1,962	2,306	– 14.9
Provisions	3,806	3,748	1.6
Current tax liabilities	651	467	39.4
Deferred tax liabilities	25	46	– 44.5
Liabilities of disposal groups ¹	82	7	.
Other liabilities	4,334	4,357	– 0.5
Equity	35,772	35,716	0.2
Subscribed capital	1,125	1,154	– 2.4
Capital reserve	10,200	10,143	0.6
Retained earnings	19,388	19,000	2.0
Other reserves (with recycling)	– 355	– 254	39.6
Equity attributable to Commerzbank shareholders	30,359	30,043	1.1
Additional equity components	3,957	4,425	– 10.6
Tier 1 instruments (Commerzbank AG)	3,605	4,073	– 11.5
Tier 1 instruments (mBank S.A., according to IFRS 10 Non-controlling interests)	352	352	–
Non-controlling interests ²	1,456	1,249	16.6
Total	592,951	554,646	6.9

¹ Changed line item description.

² Excluding Tier 1 bonds (AT1 bonds) of mBank S.A., which are reported in additional equity components.

Statement of changes in equity

€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		Tier-1 bonds (AT-1 bonds of Commerzbank AG)	Tier-1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 1.1.2025	1,154	10,143	19,000	- 135	- 21	- 98	30,043	4,073	352	1,249	35,716
Total comprehensive income	-	-	2,038	181	17	- 299	1,937	-	-	187	2,125
Consolidated profit or loss			1,888				1,888			171	2,058
Change in own credit spread (OCS) of liabilities FVO			- 61				- 61			-	- 61
Change from remeasurement of defined benefit plans			211				211			0	211
Change in revaluation of debt securities (FVOCI _{mR})				181			181			9	190
Change in cash flow hedge reserve					17		17			7	24
Change in currency translation reserve						- 300	- 300			1	- 299
Valuation effect from net investment hedge						2	2			-	2
Change in companies accounted for using the equity method						-	-			-	-
Share buyback	- 28	57	- 623				- 594			-	- 594
Dividend paid on shares		-	- 733				- 733			- 1	- 734
Distributions to Additional Tier 1 instruments			- 254				- 254			- 6	- 259
Changes in ownership interests							-			-	-
Other changes ²		0	- 40				- 40	- 468	-	27	- 481
Equity as at 30.9.2025	1,125	10,200	19,388	46	- 5	- 396	30,359	3,605	352	1,456	35,772

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

² Mainly includes effects from new issuance and repurchases of additional equity components (AT-1 bonds).

€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		Tier-1 bonds (AT-1 bonds of Commerzbank AG)	Tier-1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 1.1.2024	1,240	10,087	18,026	- 145	- 52	- 278	28,878	3,114	-	1,016	33,009
Total comprehensive income	-	-	1,923	121	23	16	2,083	-	-	141	2,224
Consolidated profit or loss			1,926				1,926			103	2,030
Change in own credit spread (OCS) of liabilities FVO			- 82				- 82			-	- 82
Change from remeasurement of defined benefit plans			79				79			-	79
Change in revaluation of debt securities (FVOCIImR)				121			121			13	134
Change in cash flow hedge reserve					23		23			10	33
Change in currency translation reserve						15	15			15	29
Valuation effect from net investment hedge						3	3			-	3
Change in companies accounted for using the equity method						- 1	- 1			-	- 1
Share buyback	- 56	56	- 600				- 600			-	- 600
Dividend paid on shares			- 415				- 415			- 1	- 415
Distributions to Additional Tier 1 instruments			- 195				- 195			-	- 195
Changes in ownership interests			-				-			-	-
Other changes			1				1	744		31	776
Equity as at 30.9.2024	1,185	10,143	18,741	- 24	- 29	- 262	29,753	3,859	-	1,187	34,799

¹ Includes the Additional Tier 1 bonds (AT-1-bond), which are unsecured and subordinated bonds classified as equity under IFRS. There were no repurchases in the period under review.

Additional information

Accounting principles

The subject of this Group financial information as at 30 September 2025 is Commerzbank Aktiengesellschaft and its subsidiaries. The components income statement, 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 4 November 2025.

New and amended standards

The amendments to IAS 21 came into force on 1 January 2025 (see Annual Report 2024, p. 395 f.). The adjustments have no impact on our Group financial statements. In addition, there were no new or amended standards of material significance for the Commerzbank Group in the third quarter of 2025. For further information on new and amended standards, please refer to page 395 of our Annual Report 2024.

Changes in accounting and measurement methods and estimates

In this interim financial information, we apply the same accounting and measurement methods and the same consolidation methods as in our Group financial statements as at 31 December 2024 (see Annual Report 2024, page 396 ff.).

Adjustments in accordance with IAS 8

In the income statement as at 30 September 2024, margins for FX transactions amounting to €92m were reclassified at one subsidiary from financial assets and liabilities measured at fair value through profit or loss to commission income from payment transactions and foreign business. These adjustments had no impact on the consolidated profit or loss, the statement of comprehensive income or the earnings per share.

Report on events after the reporting period

In October 2025, the Polish parliament approved future increases in corporate tax rates for banks from 2026 onward. However, the legislative changes have not yet been passed by the Polish senate. Commerzbank expects that, if the tax increases come into effect, mBank will experience an initial positive one-off effect in the fourth quarter of 2025 and correspondingly higher ongoing tax burdens from the 2026 financial year onwards.

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.

	30.9.2025	31.12.2024	Change in %
Common Equity Tier 1 (€bn) ¹	25.8	26.2	– 1.6
Tier 1 capital (€bn) ¹	29.3	30.6	– 4.3
Own funds (€bn) ¹	34.9	36.3	– 3.9
Risk-weighted assets (€bn)	175.0	173.4	0.9
of which: credit risk	142.2	141.7	0.3
of which: market risk ²	7.9	7.6	4.7
of which: operational risk	24.9	24.1	3.3
Common Equity Tier 1 capital ratio (%)	14.7	15.1	– 2.5
Tier 1 capital ratio (%)	16.7	17.6	– 5.1
Total capital ratio (%)	19.9	20.9	– 4.8

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

² Includes credit valuation adjustment risk.

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

	30.9.2025	31.12.2024	Change in %
Leverage ratio exposure (€bn)	680	633	7.4
Leverage ratio (%)	4.3	4.8	– 10.9

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

	30.9.2025	31.12.2024	Change in %
NPE ratio (%)	1.0	1.1	– 5.1

As a bank, Commerzbank Aktiengesellschaft is required to prepare a quarterly disclosure report in accordance with CRR. For capital

management and further information on equity, see the most recent disclosure report in accordance with CRR.

Segment reporting

1.1.-30.9.2025 ¹ €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	3,542	1,845	789	6,177
Dividend income	19	2	– 3	18
Risk result	– 218	– 289	– 8	– 515
Net commission income	1,966	1,056	– 22	3,000
Net income from financial assets and liabilities measured at fair value through profit or loss	– 49	610	– 621	– 60
Net income from hedge accounting	10	52	91	154
Other net income from financial instruments	– 6	33	85	111
Current net income from companies accounted for using the equity method	10	3	–	13
Other net income	– 362	0	– 22	– 383
Income before risk result	5,131	3,602	297	9,030
Income after risk result	4,913	3,314	289	8,515
Operating expenses	2,936	1,689	233	4,858
Compulsory contributions	215	1	0	215
Operating profit or loss	1,762	1,624	56	3,442
Restructuring expenses	–	–	553	553
Pre-tax profit or loss	1,762	1,624	– 498	2,889
Assets	188,223	272,260	132,468	592,951
Liabilities	252,727	238,202	102,022	592,951
Carrying amount of companies accounted for using the equity method	59	119	–	177
Average capital employed²	8,372	12,696	4,935	26,002
Operating return on CET1 (%)³	28.1	17.1		17.7
Cost/income ratio (excl. compulsory contributions) (%)	57.2	46.9		53.8
Cost/income ratio (incl. compulsory contributions) (%)	61.4	46.9		56.2

¹ With effect from the first quarter of 2025, Structured Solutions and Investments activities were reclassified from the Others and Consolidation segment to the Corporate Clients segment.

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

³ Annualised.

1.1.-30.9.2024 ¹ €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	3,562	1,725	964	6,251
Dividend income	28	2	– 2	28
Risk result	– 152	– 397	19	– 529
Net commission income	1,789	1,018	– 22	2,786
Net income from financial assets and liabilities measured at fair value through profit or loss	– 119	845	– 943	– 217
Net income from hedge accounting	1	60	– 43	18
Other net income from financial instruments	– 27	79	36	88
Current net income from companies accounted for using the equity method	– 2	3	–	1
Other net income	– 720	8	– 92	– 805
Income before risk result	4,512	3,740	– 101	8,150
Income after risk result	4,360	3,343	– 82	7,621
Operating expenses	2,719	1,629	203	4,550
Compulsory contributions	228	2	– 0	230
Operating profit or loss	1,413	1,712	– 285	2,841
Restructuring expenses	–	–	4	4
Pre-tax profit or loss	1,413	1,712	– 288	2,837
Assets	184,398	247,538	133,395	565,332
Liabilities	242,096	241,787	81,448	565,332
Carrying amount of companies accounted for using the equity method	47	119	–	166
Average capital employed²	6,943	11,878	6,791	25,612
Operating return on CET1 (%)³	27.1	19.2		14.8
Cost/income ratio (excl. compulsory contributions) (%)	60.3	43.6		55.8
Cost/income ratio (incl. compulsory contributions) (%)	65.3	43.6		58.7

¹ Prior-year figures adjusted due to IFRS 8.29. With effect from the first quarter of 2025, Structured Solutions and Investments activities were reclassified from the Others and Consolidation segment to the Corporate Clients segment.

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

³ Annualised.

Significant Group companies

Germany

Commerz Real AG, Wiesbaden

Abroad

Commerzbank Finance & Covered Bond S.A., Luxembourg

Commerz Markets LLC, New York

mBank S.A., Warsaw

Operative foreign branches

Amsterdam, Beijing, Brno (office), London, Madrid, Milan, New York, Paris, Prague, Shanghai, Singapore, Tokyo, Vienna, Zurich

Representative Offices and Financial Institutions Desks

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

2026 Financial calendar

11 February 2026	Annual Results Press Conference
End-March 2026	Annual Report 2025
8 May 2026	Interim financial information as at 31 March 2026
20 May 2026	Annual General Meeting
6 August 2026	Interim Report as at 30 June 2026
5 November 2026	Interim financial information as at 30 September 2026

Commerzbank AG

Head Office
Kaiserplatz
Frankfurt am Main
www.commerzbank.de/group/

Postal address
60261 Frankfurt am Main
info@commerzbank.com

Investor Relations
www.investor-relations.commerzbank.com
ir@commerzbank.com

