



Strong growth continues – record 9M operating result

Analyst conference – Q3 2025

At a glance



	Q3 2025	vs Q3 24	9M 2025	vs 9M 24	Updated outlook 2025
Revenues	€2,939m	+7.4%	€9,030m	+10.8%	NII ~€8.2bn (revised from €8.0bn) NCI growth 7%
Risk result	-€215m	-15.7%	-€515m	-2.8%	<€850m (revised from ~€850m)
Operating result	€1,047m	+18.1%	€3,442m	+21.2%	
Net result	€591m	-7.9%	€1,888m	-2.0%	€2.5bn
before restructuring expenses net of tax	€605m	-5.7%	€2,267m	+17.7%	€2.9bn
Cost income ratio	57%	-1.2pp	56%	-2.5pp	~57%
Net RoTE	7.8%	-0.9pp	8.2%	-0.6pp	~7.8%
before restructuring expenses net of tax	7.9%	-0.8pp	10.0%	+1.2pp	~9.6%
CET1 ratio	14.7%	-0.1pp	14.7%	-0.1pp	≥14.5%
Capital return	Share buyback of €1bn approved and in progress, further share buyback of up to €0.6bn applied for			100% payout based on net result before restructuring expenses and after AT1 coupon payments	



Bettina Orlopp

CEO

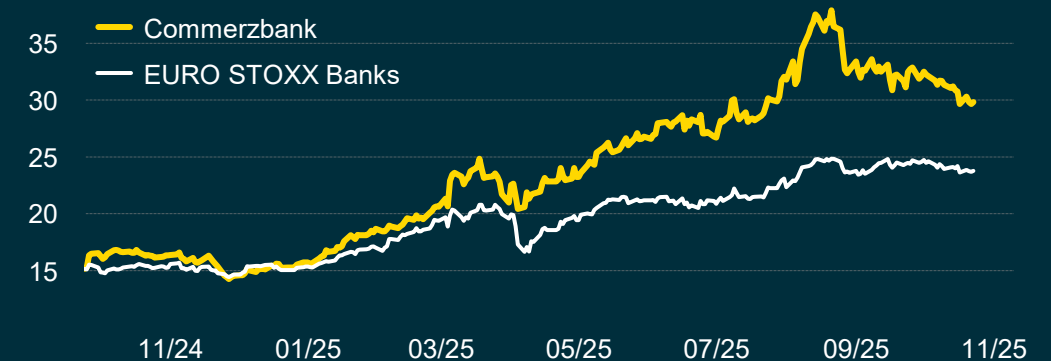
We created strong momentum in the last 12 months



Developed Momentum-strategy with ambitious targets



Share price almost doubled



Accelerated growth in lending and revenues



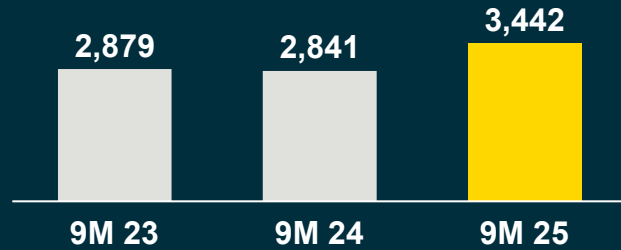
Strengthened our leading client franchise



Strong 9M performance towards momentum targets

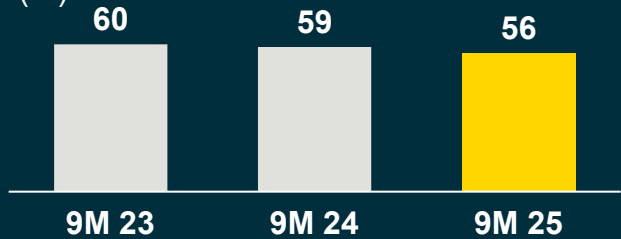


Operating result (€m)



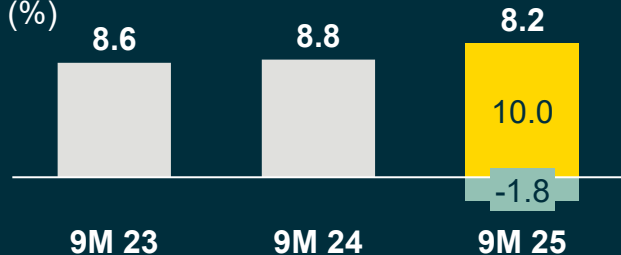
Growth in fee income and mBank revenues drive operating result

Cost-income ratio (CIR) (%)



Steadily increasing efficiency fully in line with targeted trajectory

Net RoTE (%)



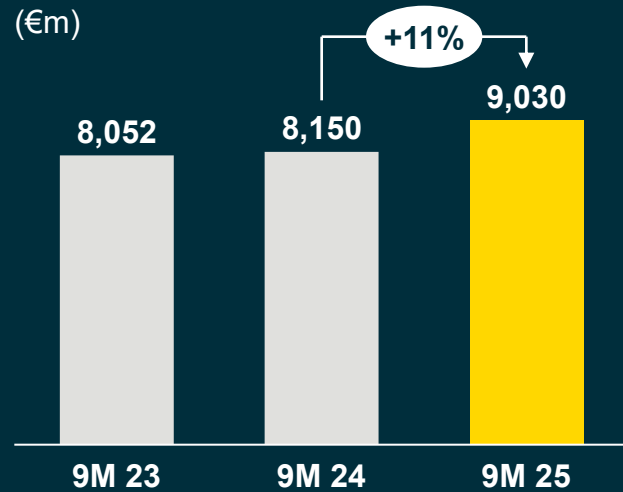
Double-digit return level new baseline for growth from 2026 onwards

thereof impact of restructuring expenses net of tax

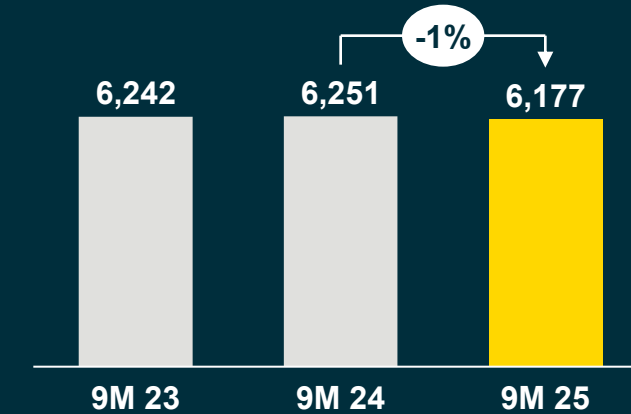
Revenue growth based on strong client business



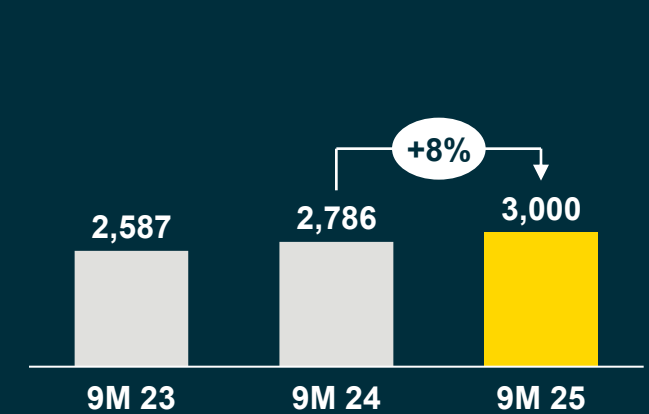
Total revenues
(€m)



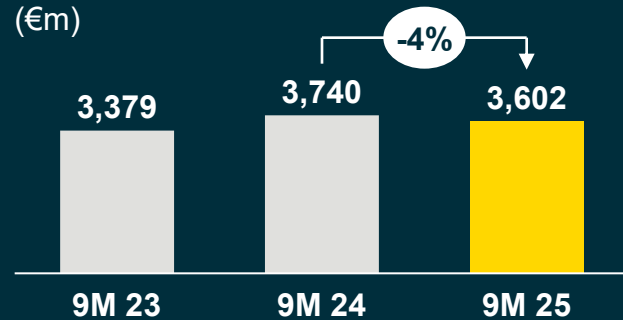
Net interest income (NII)
(€m)



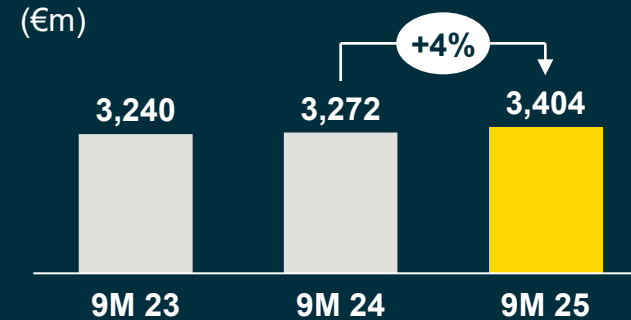
Net commission income (NCI)
(€m)



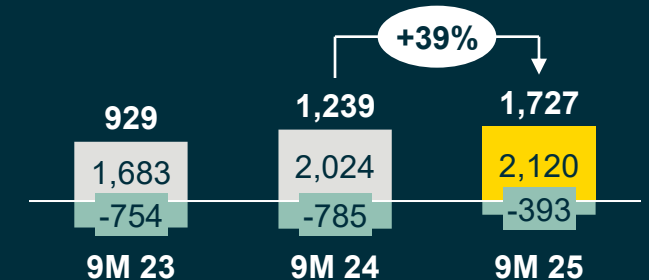
CC revenues
(€m)



PSBC Germany revenues
(€m)



mBank revenues
(€m)



FX loan provisions

Regular planning update confirms strategy and targets



Momentum Achievements



Customer focus

New client advisory model in PSBC Germany



Growth

Successfully leverage franchise for capital accretive loan growth



AI

Continuous roll-out and enhancement (e.g. KYC-processes)



Costs

Implementation of restructuring fully on track



Capital

First SRT completed – more to come in Q4

Topics of special strategic importance (for the coming quarters)



Continue growth path and capitalise on German stimulus



Usage of AI to transform the bank



Optimise deployment of capital above 13.5% target

Improved SREP requirements underline confidence of regulators in our business model and our growth trajectory

Significant support from macro expected in 2026



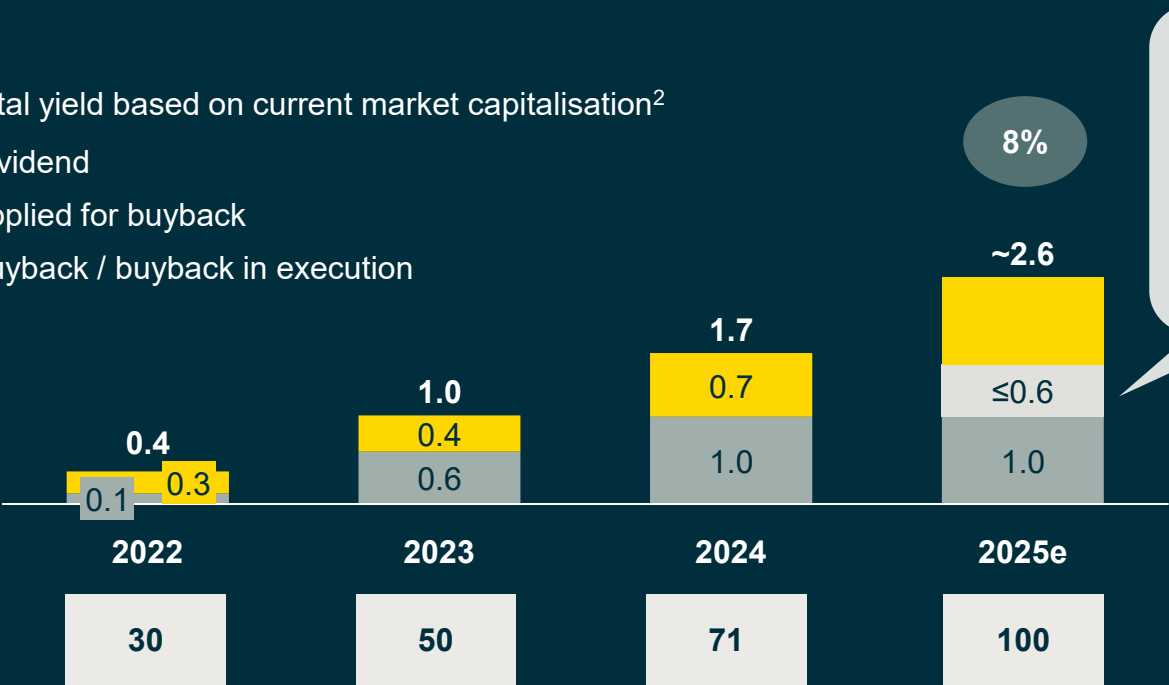
- Deployment of German government's large stimulus for economy will contribute to expected 1.2% GDP growth in 2026
- For 2026 inflation of 2.2% and an ECB deposit rate of 2% expected
- Improving sentiment and potential reforms point towards higher activity of still cautious German Mittelstand in 2026

Targeting steady increase in capital return



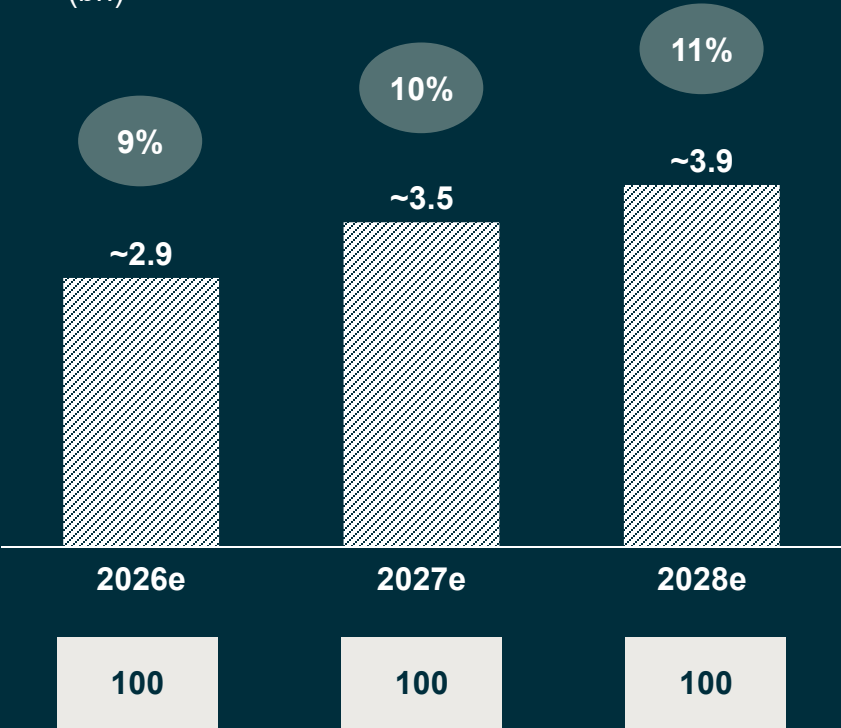
Capital return¹ (bn)

- Total yield based on current market capitalisation²
- Dividend
- Applied for buyback
- Buyback / buyback in execution



Final split between dividend and buyback to be finalised with Q4 results

Target net result after AT1 (bn)



Share buybacks are subject to prudential authorisation by ECB and German Finance Agency

1) In 2025, capital return target based on net result before restructuring expenses (net of tax) and after AT1 coupon payments
2) Based on market cap as of 24 Oct 2025

NII outlook 2025 raised further



Net interest income outlook raised to **~€8.2bn** (~€8.0bn¹)

Risk result outlook improved to **<€850m** (~€850m¹)

Cost-income ratio **~57%**

Net result outlook maintained at **~€2.5bn** – respectively **~€2.9bn** before restructuring expenses

CET1 ratio **≥14.5%** after restructuring expenses and capital return

Very positive view on 2026 due to strong NII trajectory and macro tailwind

1) Updated targets communicated with Q2 results



Carsten Schmitt

CFO

On track to reach 2025 targets



Revenues

(€m)

Revenues

Q3 24

2,735

Q2 25

3,019

Q3 25

2,939

Costs

1,594

1,674

1,677

Cost-income ratio (CIR)

58%

55%

57%

Risk

(€m)

Risk result

Q3 24

-255

Q2 25

-176

Q3 25

-215

Non-performing exposure (NPE) ratio

0.9%

1.1%

1.0%

Result

(€m)

Operating result

Q3 24

886

Q2 25

1,169

Q3 25

1,047

Net result

642

462

591

Net RoTE

8.7%

5.8%

7.8%

Net RoTE before restructuring

10.7%

7.9%

Capital

Q3 24

14.8%

Q2 25

14.6%

Q3 25

14.7%

CET1 ratio

RWA
(€bn)

171

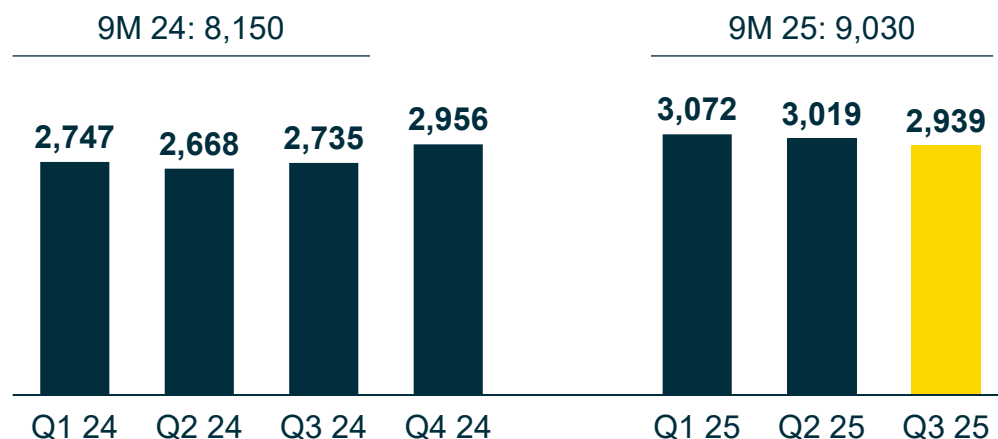
176

175

Q3 revenues increased 7% compared to last year



Revenues (€m)



	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Net interest income	2,126	2,078	2,048	2,080	2,071	2,062	2,044
Net commission income	951	910	925	976	1,012	1,004	985
Net fair value	-84	-35	-97	47	14	-38	-35
Other Income (excl. FX loan prov.)	72	-44	87	70	134	120	52
FX loan provisions	-318	-240	-227	-218	-158	-128	-107

Highlights Q3

Net interest income (NII) holding up well in lower interest rate environment

Net commission income (NCI) up 7% YoY with growth in all customer segments

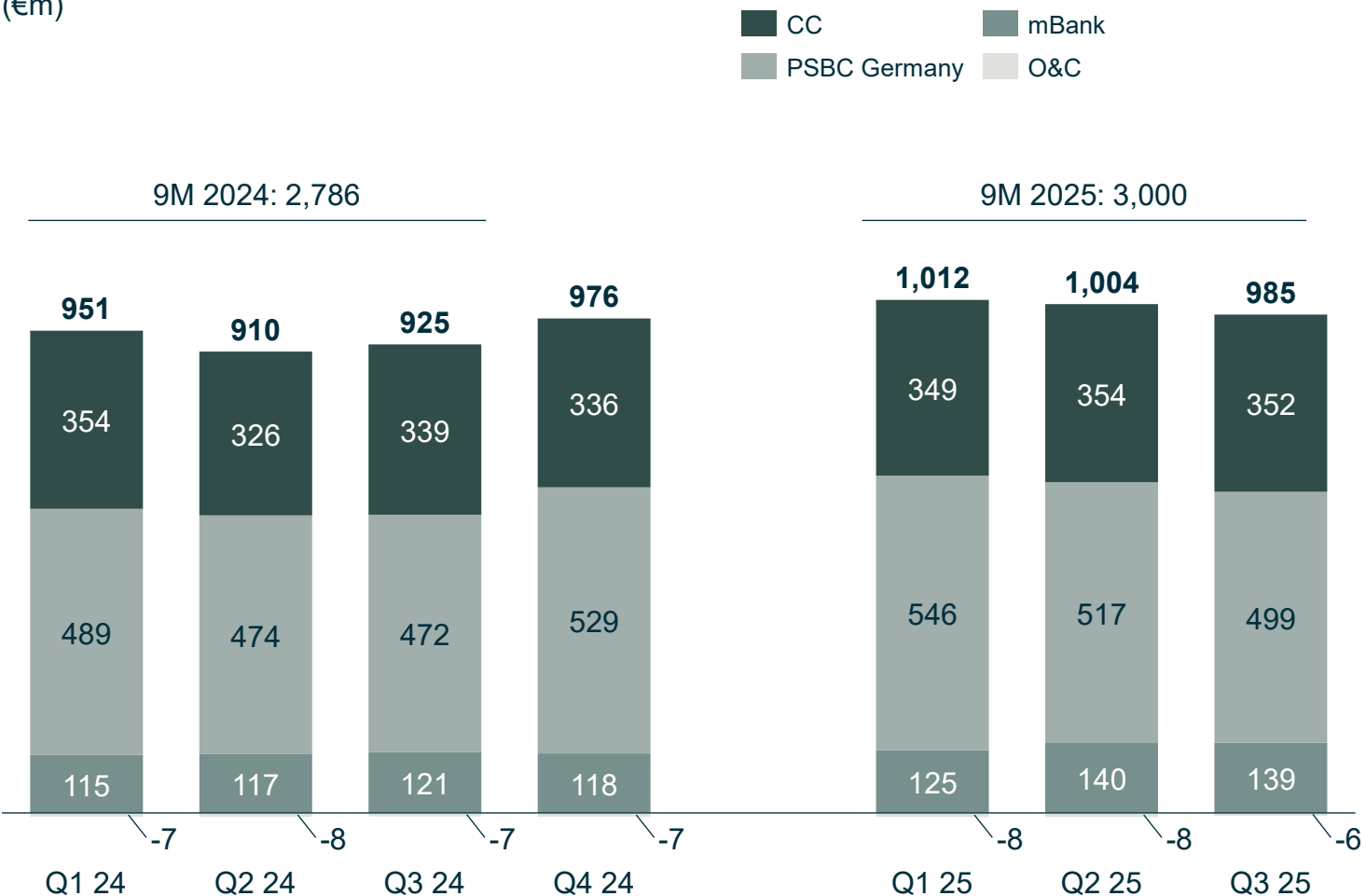
Net fair value result (NFV) €62m higher YoY largely due to lower FX burden from USD AT1 and positive NII related NFV – partially offset by valuation effects

Other income of €52m excluding provisions for FX loans mainly reflects the hedge result (€42m)

NCI growth in line with target



Net commission income (NCI)
(€m)



Q3 with 7% YoY growth of net commission income

Corporate Clients (CC) with 4% YoY growth mainly from syndication, loan origination and guarantees while the FX business was slightly lower

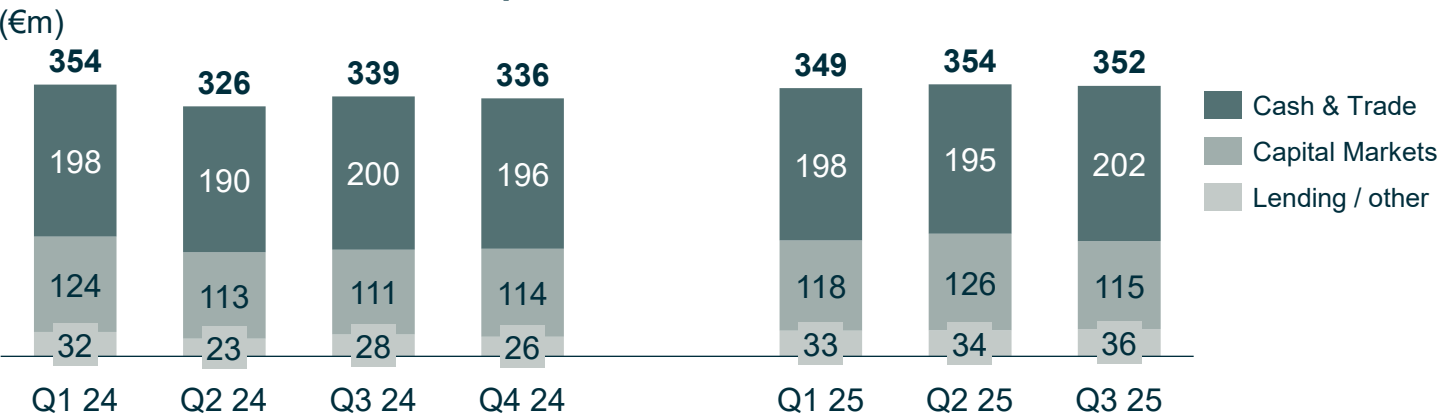
Private and Small-Business Customers Germany (PSBC Germany) up 6% YoY based on good securities business and higher account fees

mBank with 15% higher NCI YoY based on dynamic development of transactions related businesses, in particular payments, as well as a one-off effect from the cards business

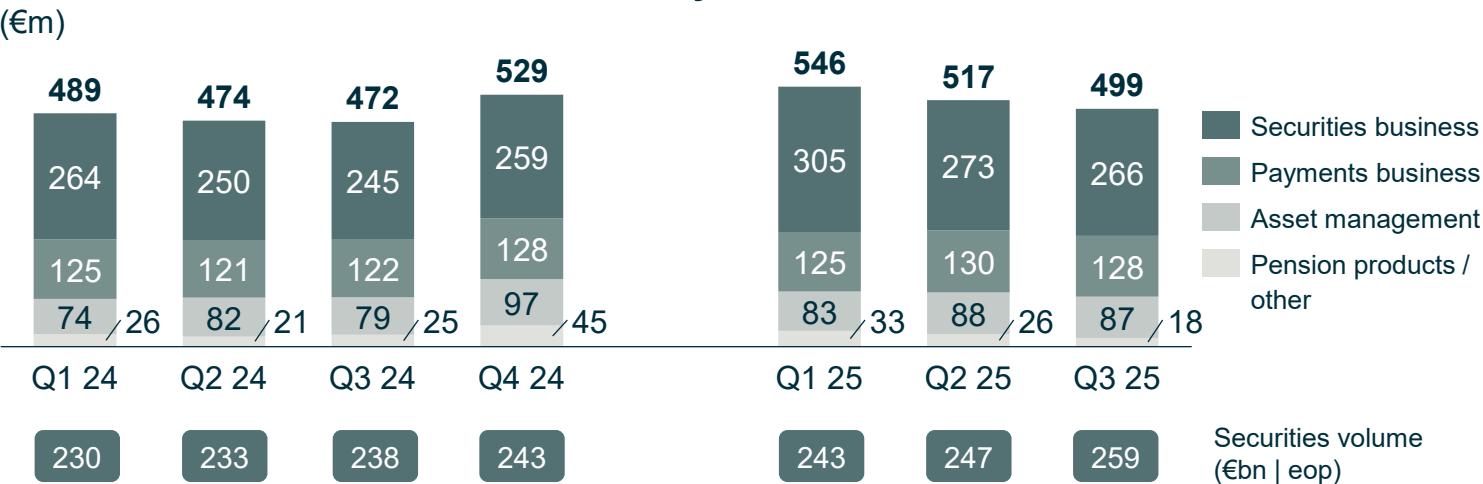
NCI growth across products



Net commission income Corporate Clients



Net commission income PSBC Germany



Corporate Clients

Trade Finance with outstanding Q3 result – YoY and QoQ increase despite ongoing weakness in export business

Capital Markets with better bond and loan syndication versus YoY while the FX business was slightly lower YoY and QoQ

In Lending YoY increase from strong loan origination and fee income from loan business with a sizeable contribution from sustainable finance

Private and Small-Business Customers Germany

YoY increase in securities business due to higher volume- and transaction-based fees – QoQ lower transaction-based fees after very strong H1

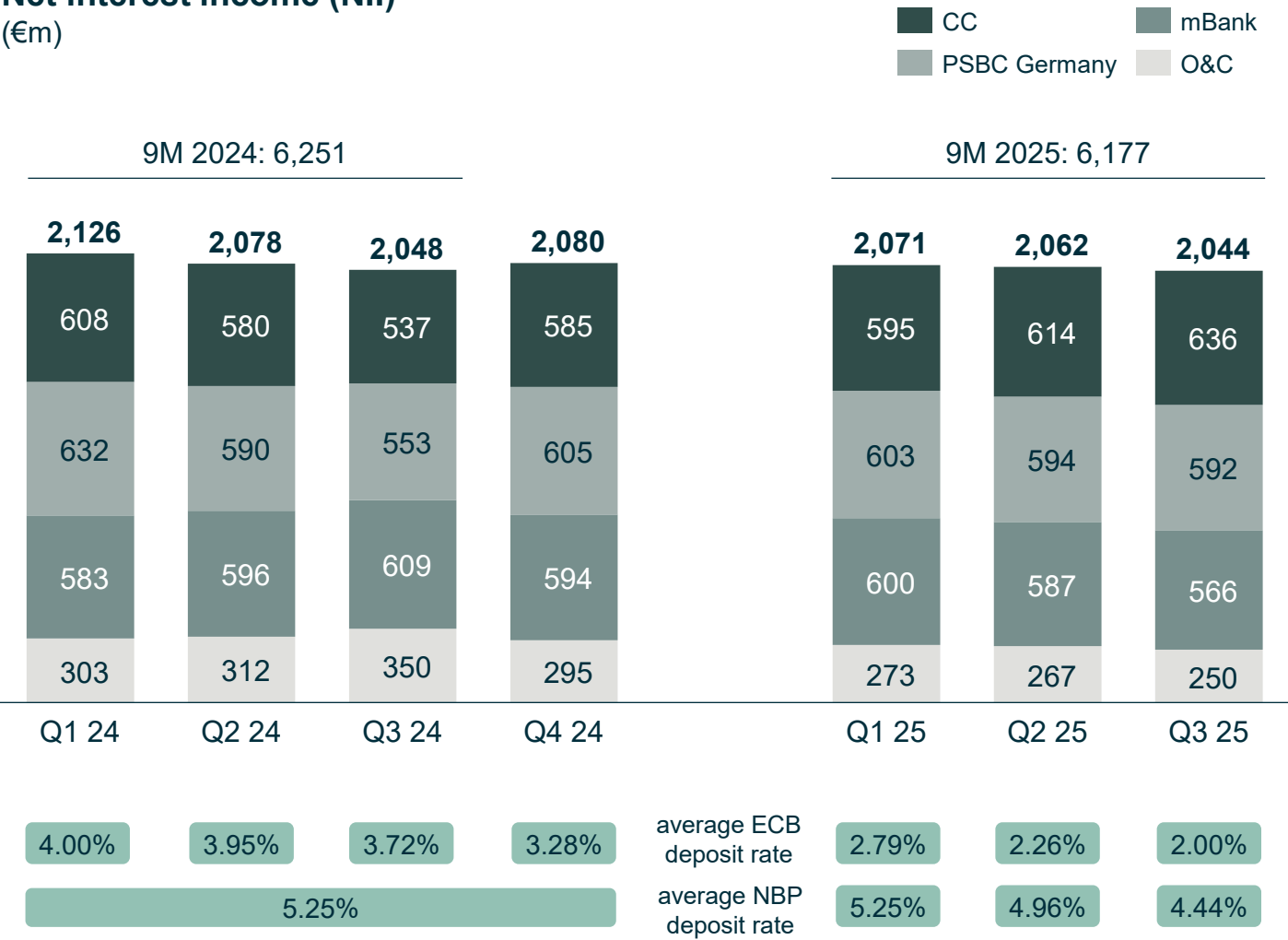
YoY payments business driven by higher account fees

AM higher YoY driven by transaction fees at Commerz Real and wealth management products

NII remains resilient



Net interest income (NII) (€m)



Corporate Clients (CC) with higher NII YoY and QoQ mainly due to lower funding costs for trading positions and growth in lending – partly offsetting effects in NFV

Private and Small-Business Customers Germany (PSBC Germany) with flat NII QoQ – increased contribution from the replication portfolio and mortgage business was offset by effect of lower ECB rate and investment in promotional offers for new deposits

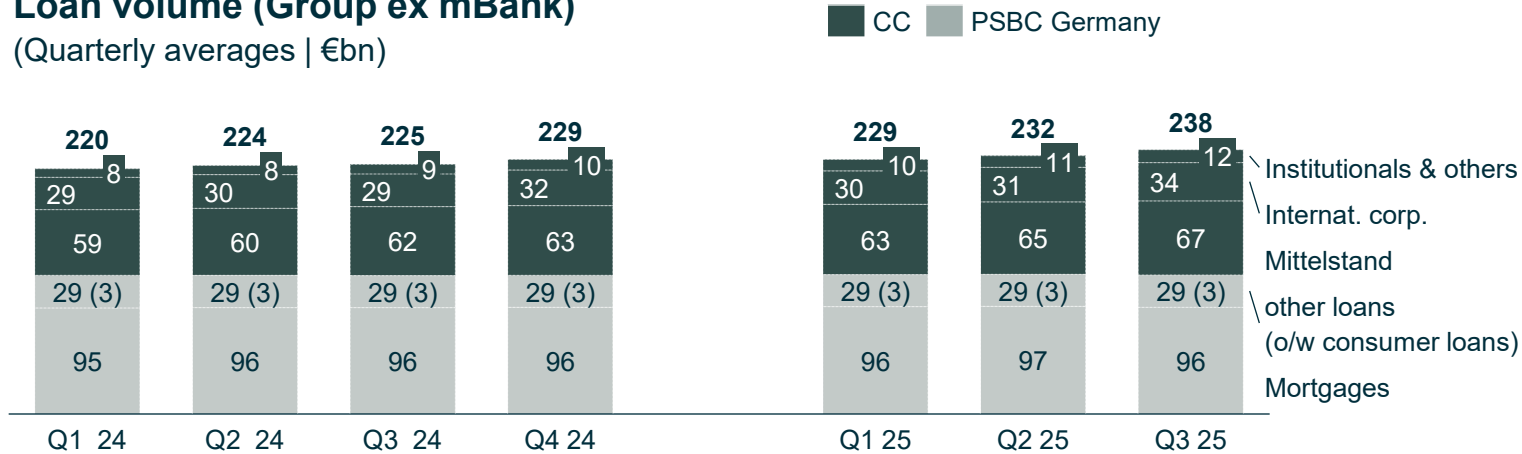
mBank with lower NII QoQ as growth and margin management partially compensate lower rates – fully offset by measures to stabilise NII reported in NFV

Others & Consolidation (O&C) with lower NII QoQ driven by lower ECB rate – again, offsetting effects in NFV

Strong loan growth in CC – strong deposit growth in PSBC

Loan volume (Group ex mBank)

(Quarterly averages | €bn)

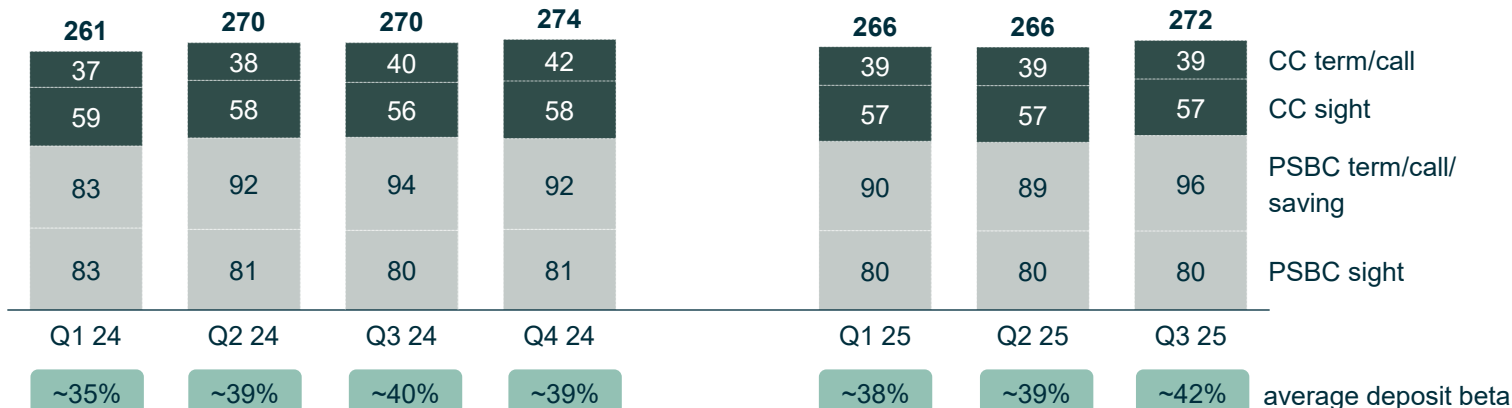


In CC loan volume growth of €6.0bn (6%) QoQ and €12.6bn (13%) YoY in all customer segments

German residential mortgage new business volume increased to €2.7bn (€1.7bn in Q2) – outstanding volume down QoQ by €0.7bn mainly due to early repayments

Deposit volume (Group ex mBank)

(Quarterly average | €bn)



In CC deposit volumes remain stable QoQ

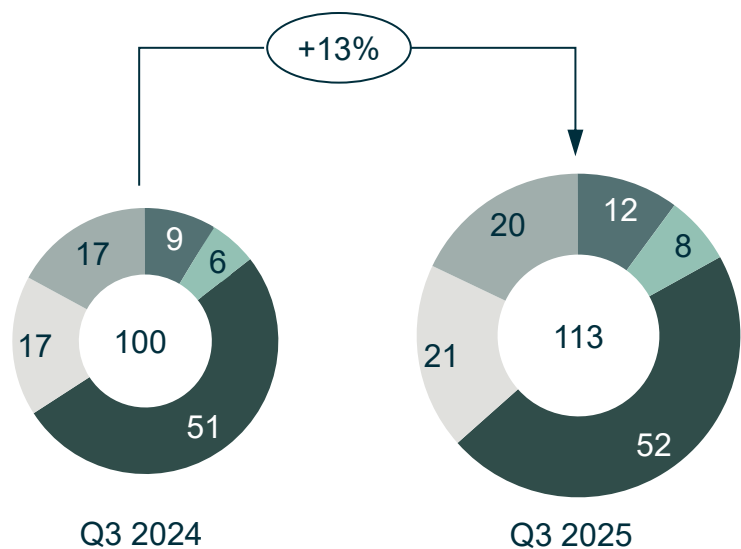
In PSBC term/call deposit volumes significantly up QoQ due to increase of call deposits of almost €8bn following attractive promotional offers for new deposits in July

Increase in beta to ~42% mainly due to new money in PSBC

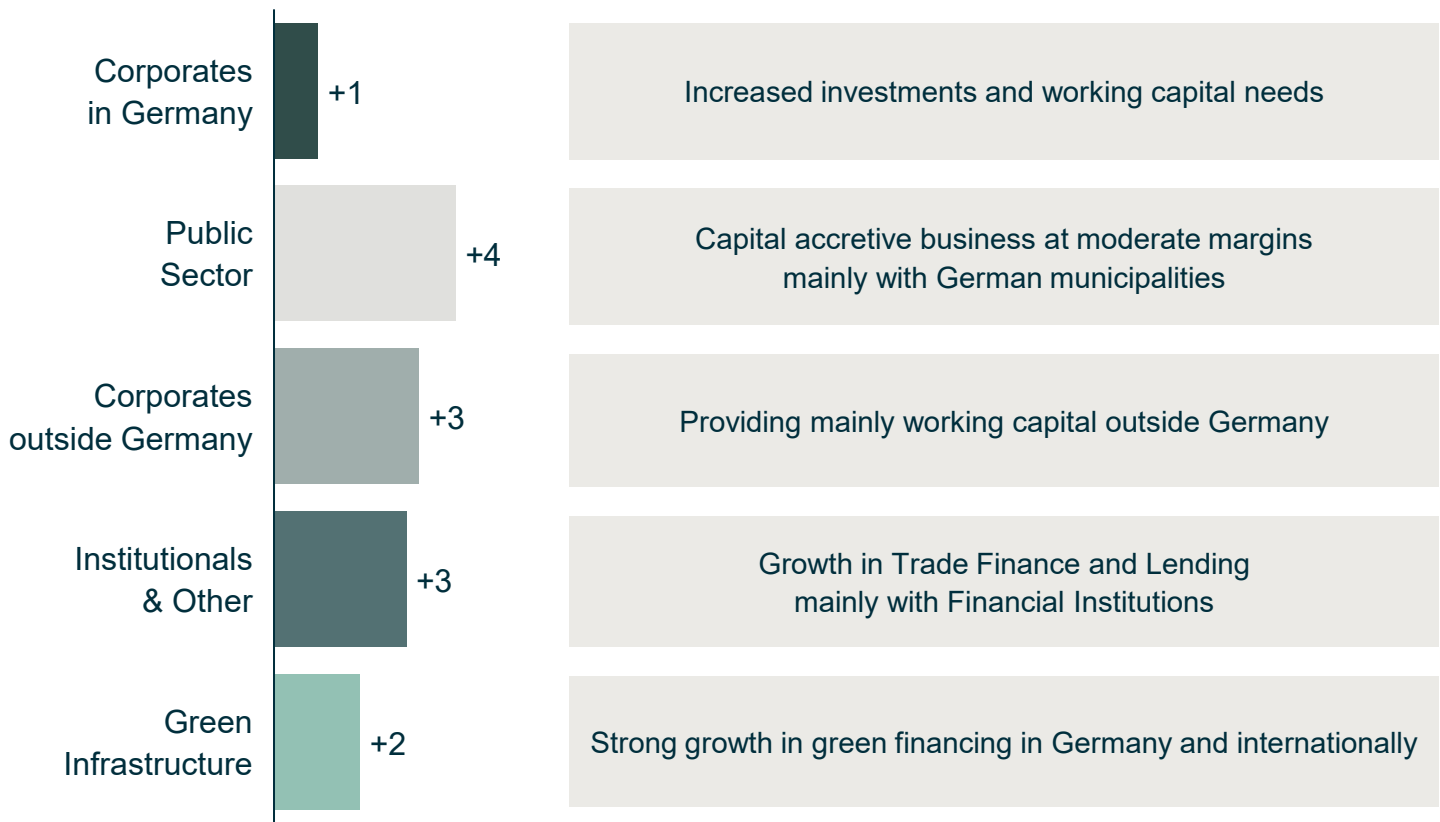
Diversified drivers of sustained loan growth in CC



Corporate Clients loan volumes
(Quarterly averages | €bn)

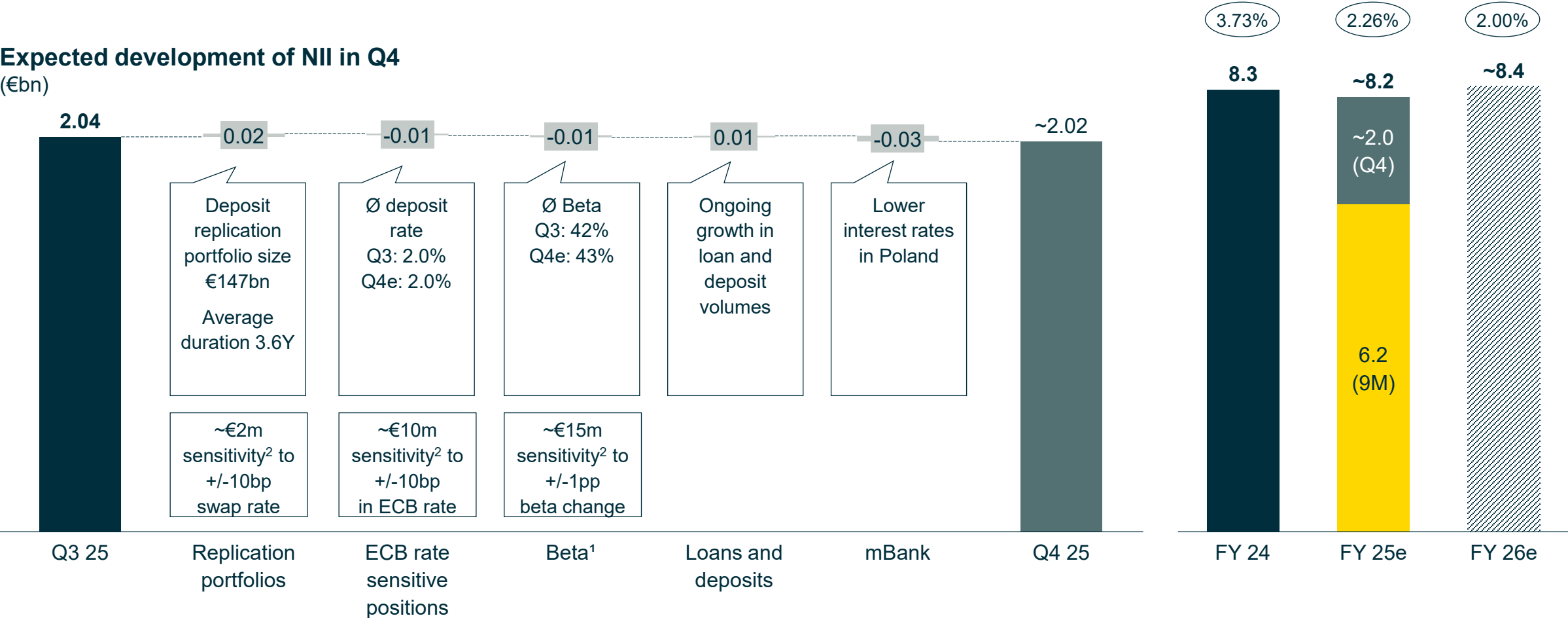


Changes since Q3 2024
(€bn)



NII outlook 2025 raised to ~€8.2bn and outlook 2026 to ~€8.4bn

Expected development of NII in Q4 (€bn)



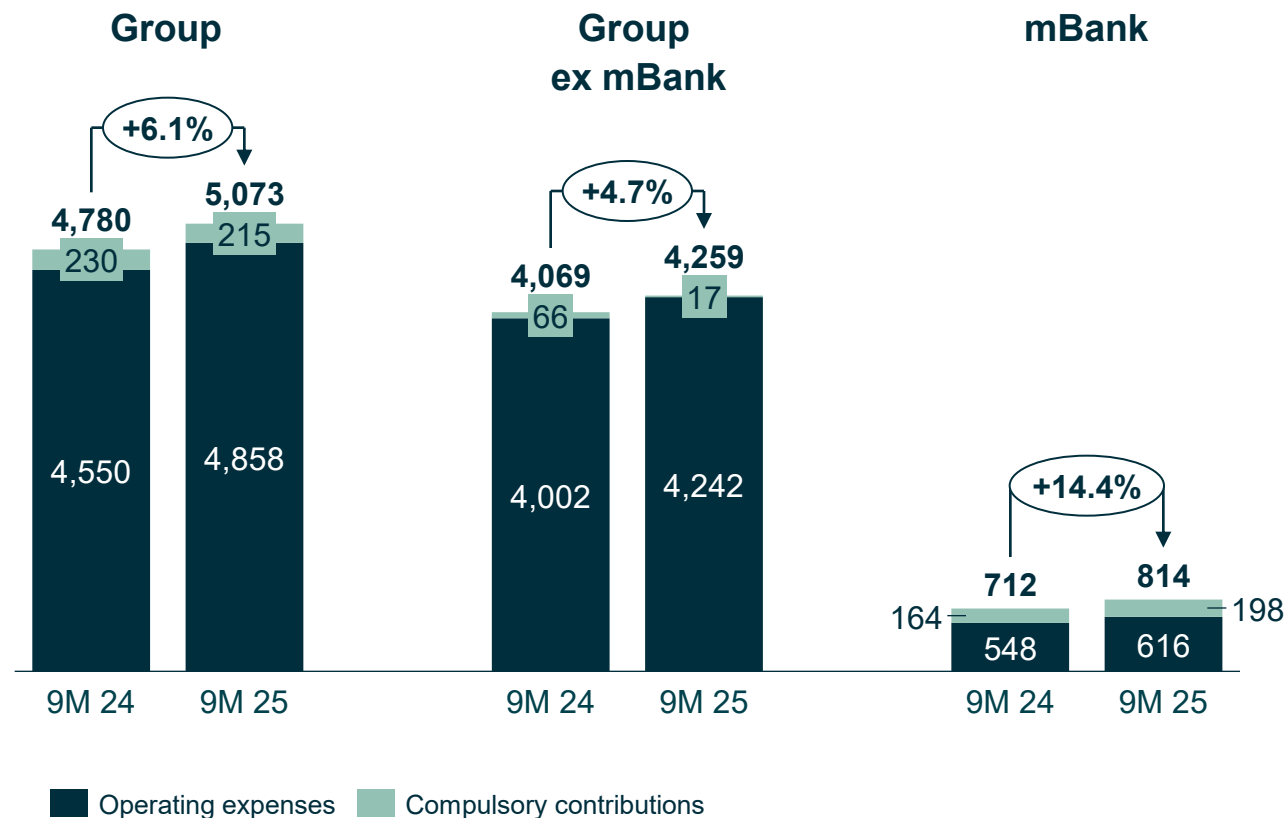
1) Deposit beta is the average interest pass-through rate to customers across interest-bearing and non-interest-bearing deposit products based on ECB deposit rate; sensitivity relative to FY 2024
2) Sensitivity for Q4; 12-month sensitivities to ECB rates and beta are ~4 times the quarterly sensitivity

 average ECB deposit rate

Costs in line with CIR target of 57%



Costs
(€m)



The 9M cost increase in Group ex mBank is driven by ~6% higher personnel expenses, mainly due to ~€70m higher general personnel costs and ~€70m valuation effects for equity-based compensation due to increased share price. Furthermore, there was a cost increase due to consolidation of Aquila Capital and an impairment of intangibles in H1

Operating expenses for mBank rose from investments in business growth. In addition, increase in contribution to the Polish Resolution Fund and re-introduction of deposit guarantee scheme after no contribution in 2024

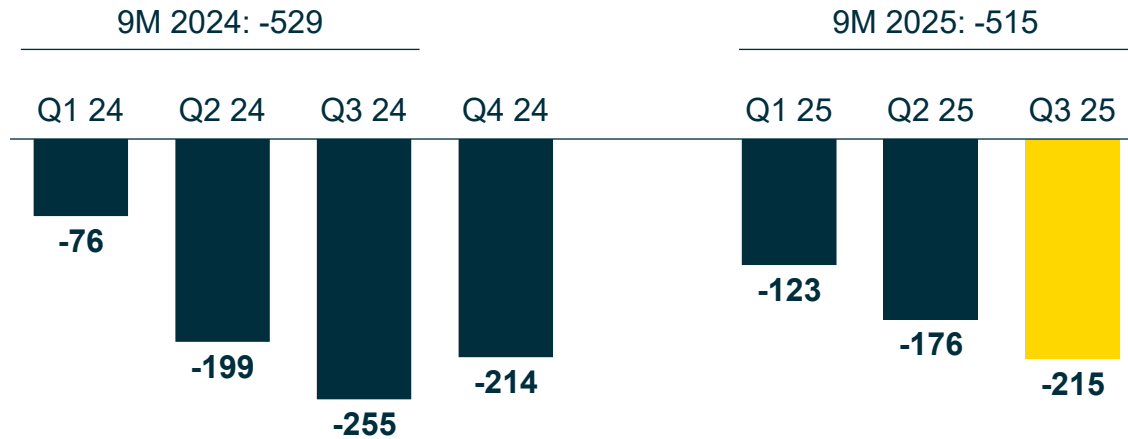
We expect a rise in costs in Q4 due to seasonal effects, mBank business growth and FTE increase from shoring and sourcing activities

We confirm our CIR target of 57% for 2025 and continue with our strict cost management approach

9M 2025 risk result on the level of previous year



Risk result (€m)



**Cost of risk on
loans**
(bp)

11

20

25

27

17

20

23

**Non-performing
exposure ratio**

0.8%

0.8%

0.9%

1.1%

1.0%

1.1%

1.0%

**Top-level
adjustment**
(€m)

423

336

242

228

182

0

Q3 risk result of -€215m in line with expectation and below previous year

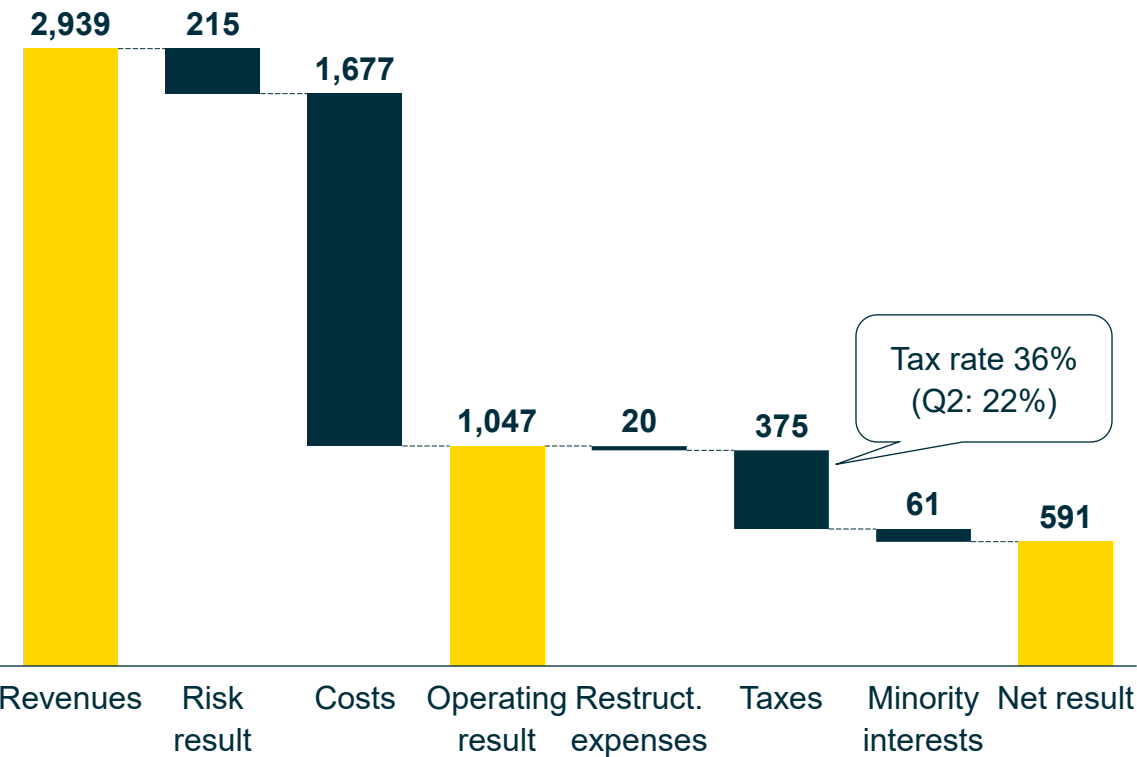
Approach for in-model adjustments and collective staging for risks stemming from macro-economic environment and novel risks like climate and environmental risk unchanged

Resilient portfolio with cost of risk at 23bp and NPE ratio at low 1.0%

Expectation of a 2025 risk result improved to <€850m

Net result reflects higher tax rate due to one-off from DTAs

Q3 2025
(€m)



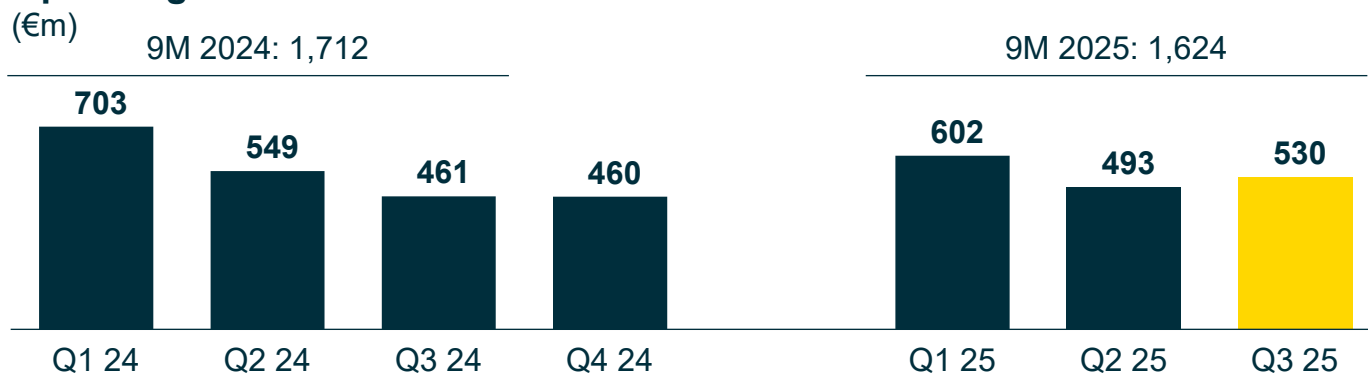
Operating result
(€m)

	886	1,169	1,047	2,841	3,442
	Q3 24	Q2 25	Q3 25	9M 24	9M 25
Corporate Clients	461	493	530	1,712	1,624
PSBC Germany	267	258	276	981	965
mBank	203	300	294	432	798
Others & Consolidation	-44	118	-53	-285	56

CC: operating result 15% higher than in Q3 24



Operating result



P&L CC

€m	Q3 24	Q2 25	Q3 25	9M 24	9M 25
Revenues	1,196	1,168	1,202	3,740	3,602
o/w Mittelstand	641	637	627	1,978	1,887
o/w International Corporates	265	273	302	844	858
o/w Institutionals	241	241	229	753	723
o/w others	49	17	44	164	134
Risk result	-188	-99	-112	-397	-289
Operating expenses	547	576	560	1,629	1,689
Compulsory contributions	1	-	-	2	1
Operating result	461	493	530	1,712	1,624
RWA (end of period in €bn)	91.7	93.6	92.3	91.7	92.3
CIR (incl. compulsory contributions) (%)	45.8	49.3	46.6	43.6	46.9
Operating return on equity ¹ (%)	15.8	15.3	16.8	19.2	17.1

YoY slightly higher revenues driven by strong loan growth compensating lower revenues from the deposit business reflecting the lower rates environment

YoY revenues further supported by growth in Capital Markets' loan syndication business and in Structured Solutions & Investments (SSI)

International Corporates with outstanding Q3 result especially from lending, trade finance and capital markets – confirming the growth potential in the bank's international franchise

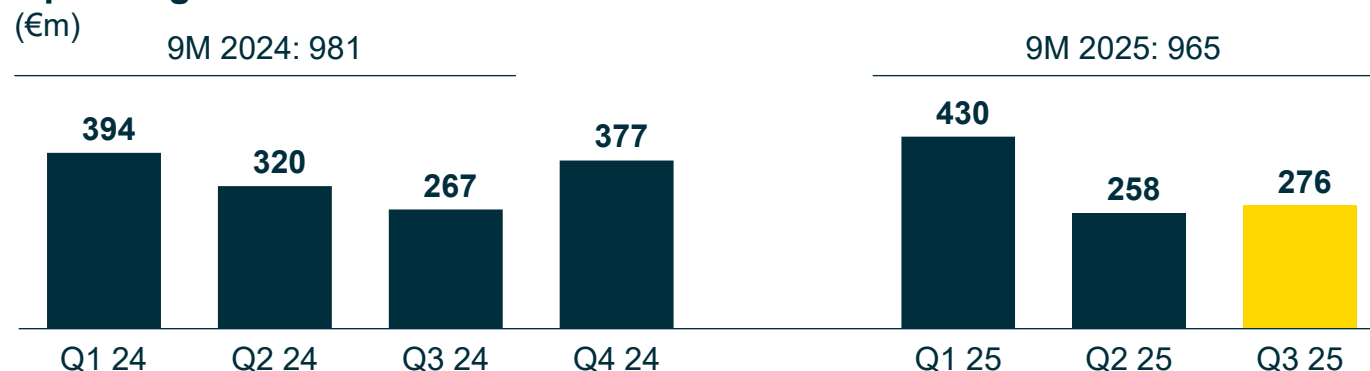
Mittelstand and Institutionals lower YoY due to deposits, not fully compensated by growth in lending

1) Since Q1 2025, change in the calculation of the operating return on equity: the percentage by which the segments' equity is determined by applying it to the respective RWA, has been increased from 12.7% to 13.5%, in line with the CET1 ratio target

PSBC Germany with increased operating result



Operating result



P&L PSBC Germany

€m	Q3 24	Q2 25	Q3 25	9M 24	9M 25
Revenues	1,060	1,126	1,103	3,272	3,404
o/w Private Customers	791	851	825	2,461	2,558
o/w Small-Business Customers	205	222	222	659	668
o/w Asset Management Subsidiaries	64	54	55	153	178
Risk result	-32	-50	-48	-57	-102
Operating expenses	742	810	777	2,171	2,320
Compulsory contributions	19	7	2	64	17
Operating result	267	258	276	981	965
RWA (end of period in €bn)	30.9	33.5	34.3	30.9	34.3
CIR (incl. compulsory contributions) (%)	71.8	72.6	70.6	68.3	68.6
Operating return on equity ¹ (%)	27.0	23.1	24.2	32.9	29.0

Private Customers and Small-Business Customers increased revenues YoY mainly due to better securities business, higher contributions from loans and deposits as well as higher account fees

Revenues of asset management subsidiaries at level of Q2 25, Q3 24 benefitted from one-off valuation effects

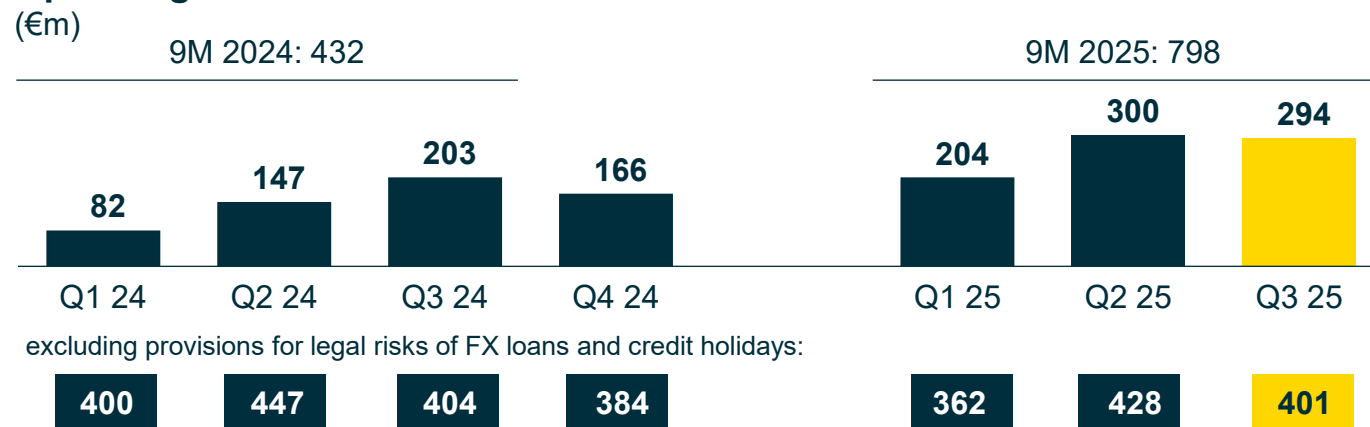
Private Customers with lower revenues QoQ among others due to investment in promotional offers for new deposits in Q3

1) Since Q1 2025, change in the calculation of the operating return on equity: the percentage by which the segments' equity is determined by applying it to the respective RWA, has been increased from 12.7% to 13.5%, in line with the CET1 ratio target

mBank: ongoing strong profitability



Operating result



P&L mBank

€m	Q3 24	Q2 25	Q3 25	9M 24	9M 25
Revenues	485	585	607	1,239	1,727
Risk result	-45	-28	-48	-95	-116
Operating expenses	193	207	213	548	616
Compulsory contributions	45	50	51	164	198
Operating result	203	300	294	432	798
RWA (end of period in €bn)	24.5	30.3	30.5	24.5	30.5
CIR (incl. compulsory contributions) (%)	48.9	43.9	43.6	57.4	47.1
Operating return on equity (%)	26.7	30.3	28.7	19.4	27.0
Provisions for legal risks of FX loans of mBank	-227	-128	-107	-785	-393
Credit holidays in Poland	26	-	-	-35	-

Q3 25 revenues before provisions for FX loans and credit holidays above Q3 24 level due to growth in fee business. Lower NII due to further decrease in PLN interest rates fully offset by measures to stabilise NII reported in NFV

Provisions for legal risks of FX loans halved to -€393m after 9M (previous year: -€785m). The financial burden from FX mortgages will no longer be material in the years to come

“Full speed ahead!” – new strategy for 2026 – 2030

mBank is focusing on growth and targets 10% market share in key loans and deposits products across both customer segments

mBank is aiming to keep the CIR below 35% and RoTE above 22% throughout the strategy horizon and targets to pay a dividend of 30% of net income for 2026 which will be increased to 75% in 2030. Strategy targets are based on current tax regime

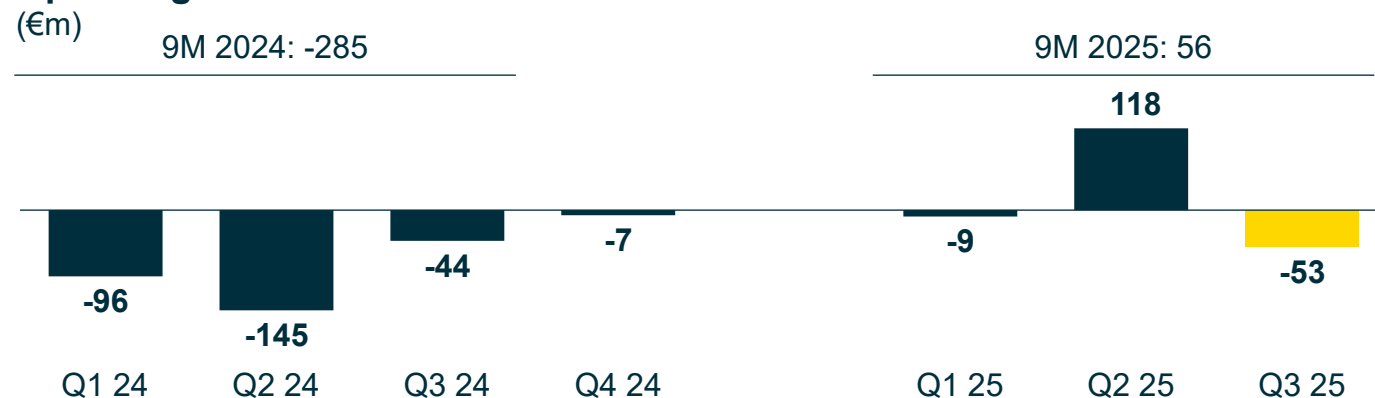
Strategy confirms our ambition level for mBank

1) Since Q1 2025, change in the calculation of the operating return on equity: the percentage by which the segments' equity is determined by applying it to the respective RWA, has been increased from 12.7% to 13.5%, in line with the CET1 ratio target

Others & Consolidation in line with expectations



Operating result



P&L O&C

€m	Q3 24	Q2 25	Q3 25	9M 24	9M 25
Revenues	-6	140	27	-101	297
o/w Net interest income	350	267	250	964	789
o/w Net commission income	-7	-8	-6	-22	-22
o/w Net fair value result	-349	-179	-231	-943	-621
o/w Other income	-	60	14	-100	151
Risk result	9	1	-7	19	-8
Operating expenses	48	23	73	203	233
Compulsory contribution	-	-	-	-	-
Operating result	-44	118	-53	-285	56
RWA (end of period in €bn)	23.7	18.7	17.9	23.7	17.9

YoY revenues are up €33m with lower NII driven by lower rates more than offset by NFV

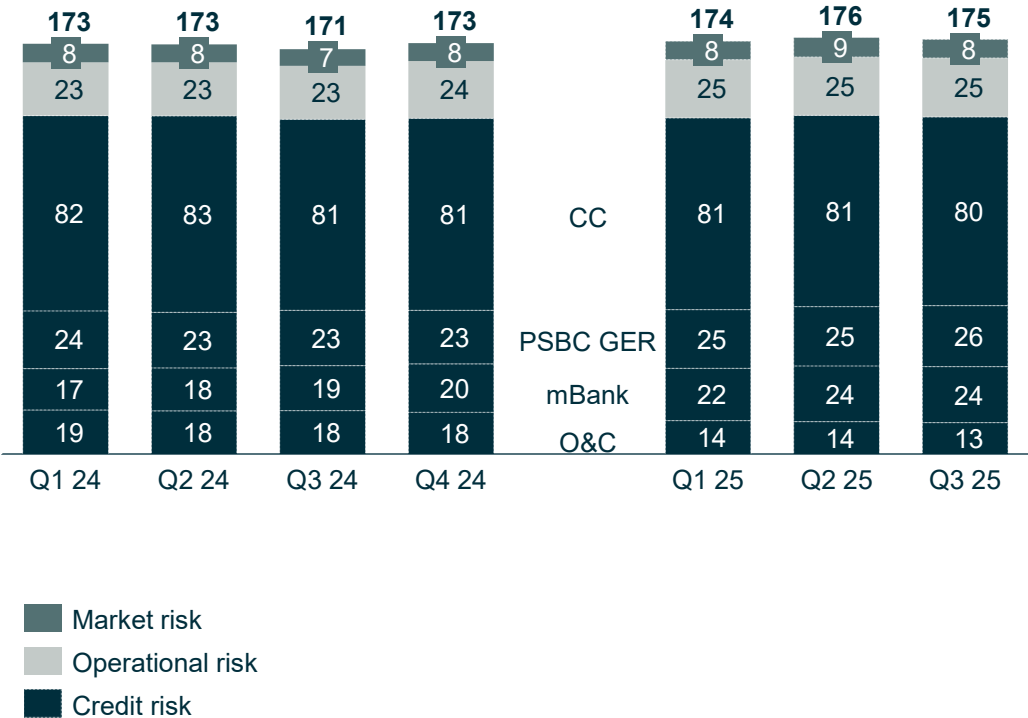
QoQ lower NII driven by lower ECB rates and effects from early repayment of mortgages in Q2 with offset in PSBC

QoQ lower NFV reflects burdens from eToro valuations (-€34m Q3 vs +€63m Q2). There was no material FX effect from AT1 issuances in Q3 (-€62m in Q2). NFV was further affected by derivatives valuations

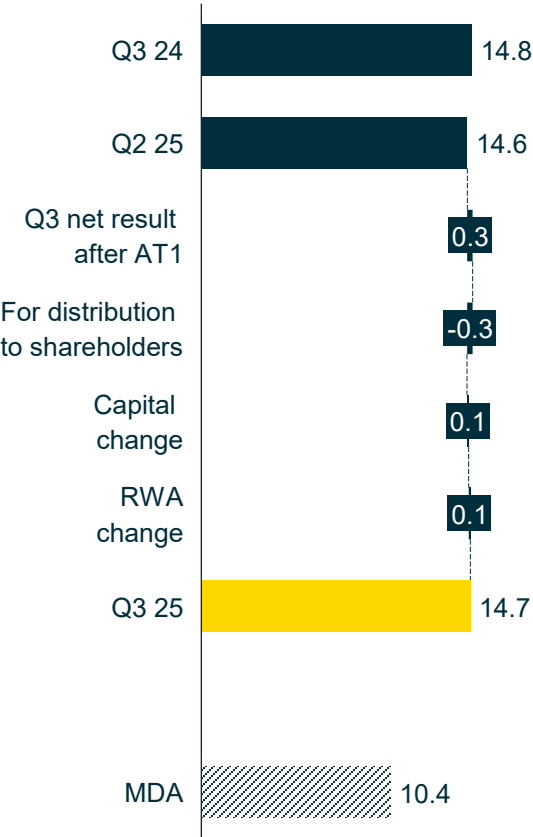
Other income with QoQ lower realisation gains from banking book positions

CET1 ratio of 14.7% provides large 438bp buffer to MDA

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



QoQ slight decrease in credit risk RWA with RWA from loan growth more than offset by €1.6bn relieve from SRT issuance and model changes

QoQ decrease in market risk RWA mainly due to hedging and position changes and additionally lower regulatory multiplier following less market volatility

In total CET1 capital increased by €0.1bn mainly due to improved Prudential Valuation by €0.3bn as market volatility has decreased

YtD €2.1bn CET1 capital dedicated for distribution to shareholders (-119bp)

In January 2026 MDA will be lowered by ~6bp as the ECB has reduced capital requirements by 10bp in the supervisory review process (SREP)

Outlook 2025



NII **~€8.2bn** and connected net fair value (NFV) change **~€0.3bn**, leading to a combined contribution of **€8.5bn**

NCI growth **~7%**

Cost-income ratio **~57%**

Risk result **<€850m**

Net result **~€2.5bn** – respectively **~€2.9bn** before restructuring expenses

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

CET1 ratio **≥14.5%** after restructuring expenses 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

Appendix



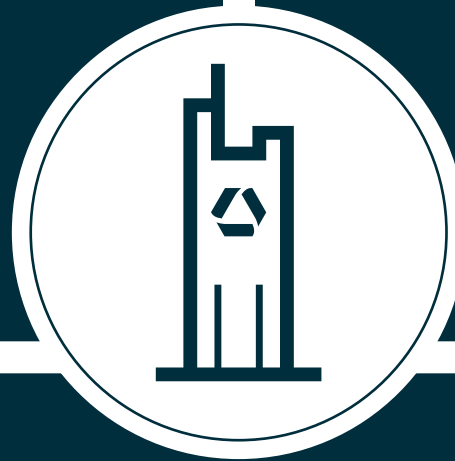
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Overview Commerzbank Group



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 €593bn

Approximately 37k FTE

Market capitalisation €34.1bn¹

Member of German DAX 40 index

1) As of 24 October 2025, based on outstanding shares



German Corporate Clients

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

International Corporates

- 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 Corporate Banking in Germany and **No 1** in German Mittelstand banking based on **trustful client relationships** and **strong expertise** (FINANCE Banken-Survey 2025)



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 growth in private customer base over the last 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 **5.9m private customers and corporate clients** across Poland (4.7m), Czech Republic and Slovakia (1.2m)



Beneficial demographic profile with average age of private customers of **approximately 38 years**



Leading mobile banking offer for individual client needs



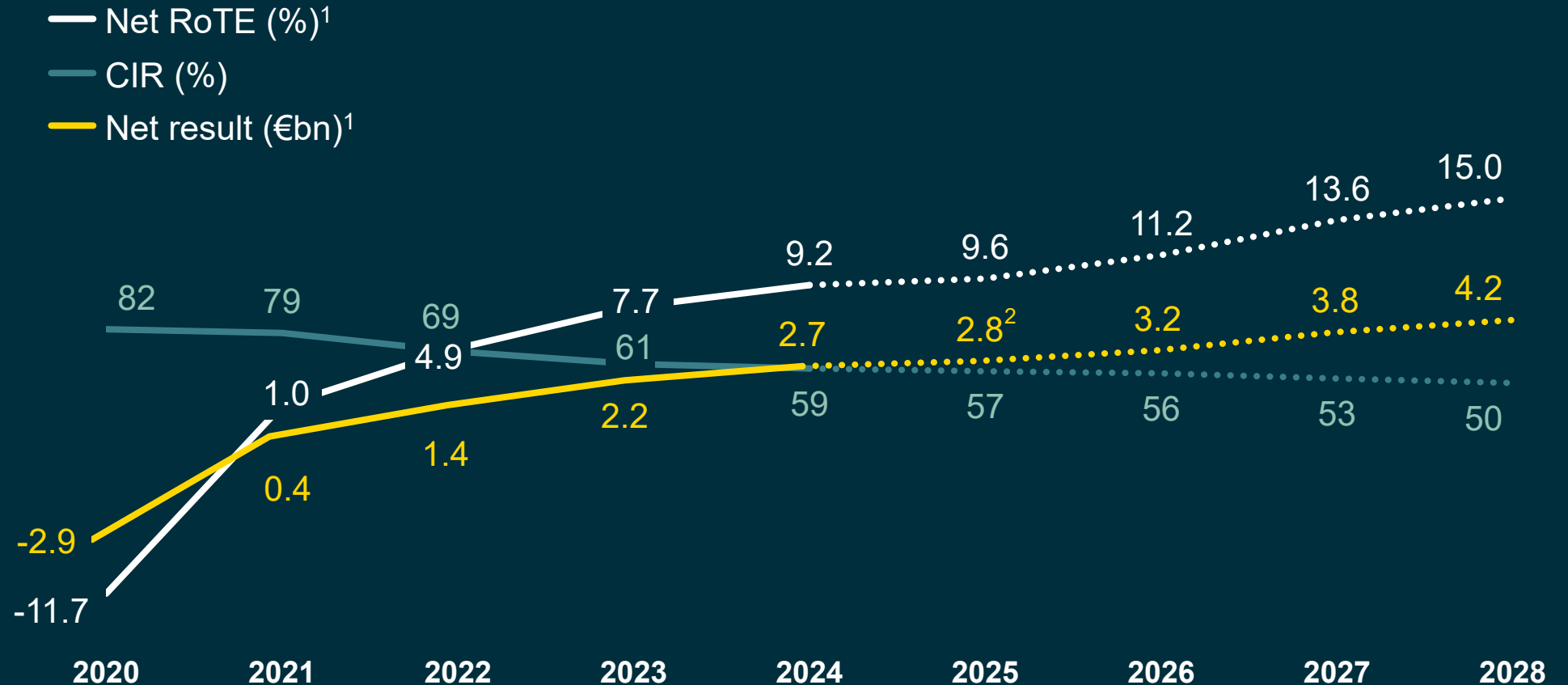
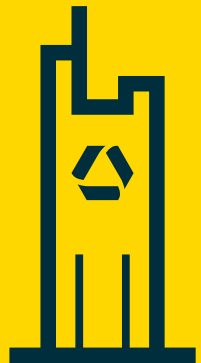
Attractive mix of around 350 private customer service locations in **Poland, Czech Republic and Slovakia** and **43 branches for corporate clients in Poland**

1) In terms of total assets, net loans and deposits, as of 30 September 2025

Momentum strategy: financial targets towards 2028



Capital Markets Day | 13 February 2025



1) 2025 before restructuring

2) 2025 net result target before restructuring subsequently raised to €2.9bn

Commerzbank financials at a glance

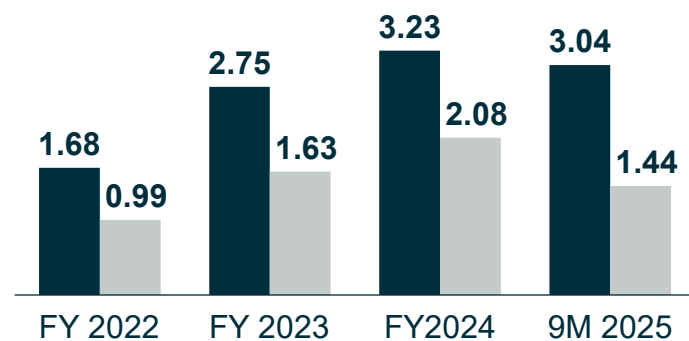


Group		Q2 2024	Q3 2024	Q2 2025	Q3 2025	9M 2024	9M 2025
Total revenues	€m	2,668	2,735	3,019	2,939	8,150	9,030
Risk result	€m	-199	-255	-176	-215	-529	-515
Personnel expenses	€m	891	894	944	955	2,675	2,852
Administrative expenses (excl. depreciation)	€m	435	435	429	461	1,282	1,318
Depreciation	€m	198	201	243	208	593	688
Compulsory contributions	€m	75	64	58	53	230	215
Operating result	€m	870	886	1,169	1,047	2,841	3,442
Net result	€m	538	642	462	591	1,926	1,888
Cost income ratio (incl. compulsory contributions)	%	59.9	58.3	55.4	57.1	58.7	56.2
Accrual for potential AT1 coupon distribution current year	€m	-49	-62	-68	-66	-160	-208
Net RoE	%	7.1	8.3	5.5	7.4	8.5	7.9
Net RoTE	%	7.3	8.7	5.8	7.8	8.8	8.2
Total assets	€m	560,087	565,332	581,818	592,951	565,332	592,951
Deposits (amortised cost)	€m	395,204	393,075	396,540	403,050	393,075	403,050
Loans and advances (amortised cost)	€m	278,400	279,972	292,509	295,445	279,972	295,445
RWA	€m	172,887	170,865	176,124	174,986	170,865	174,986
CET1	€m	25,520	25,316	25,642	25,788	25,316	25,788
CET1 ratio	%	14.8	14.8	14.6	14.7	14.8	14.7
Tier1 capital ratio	%	16.6	16.7	16.5	16.7	16.7	16.7
Total capital ratio (with transitional provisions)	%	19.8	19.8	20.1	19.9	19.8	19.9
Leverage Ratio Exposure	€m	641,499	642,657	672,701	679,816	642,657	679,816
Leverage ratio	%	4.5	4.4	4.3	4.3	4.4	4.3
Liquidity Coverage Ratio (LCR) (averages of the month-end values)	%	146.0	142.5	151.9	146.1	144.6	147.3
Net stable funding ratio (NSFR)	%	130.3	128.8	124.0	121.3	128.8	121.3
NPE ratio	%	0.8	0.9	1.1	1.0	0.9	1.0
Group CoR on Loans (CoRL) (year-to-date)	bps	20	25	20	23	25	23
Full-time equivalents excl. junior staff (end of period)		36,730	36,767	37,195	37,388	36,767	37,388

Key figures Commerzbank share



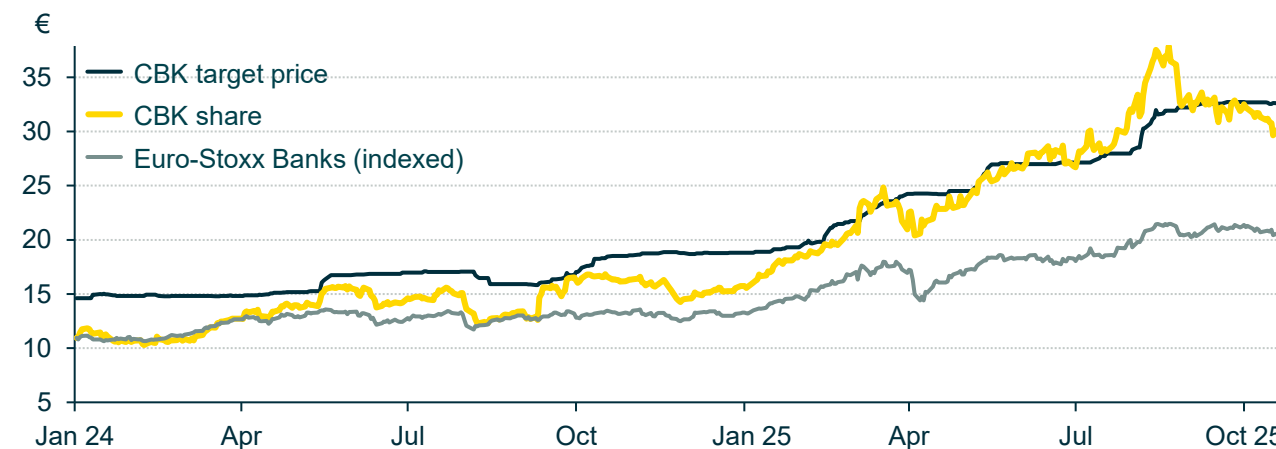
Figures per share
(€)



■ Operating result per share¹
■ EPS¹

- 1) Based on average number of outstanding shares in the period
- 2) Based on number of outstanding shares - considering SBB until respective reporting date
- 3) DPS attributable to respective business year – paid out after AGM approval of following year

	YE 2022	YE 2023	YE 2024	9M 2025
Number of shares ² (m)	1,252.40	1,240.22	1,153.59	1,127.50
Market capitalisation ² (€bn)	11.1	13.3	18.1	36.2
Book value per share ² (€)	21.39	23.17	25.90	26.87
Tangible book value per share ² (€)	20.58	22.28	24.66	25.55
Low/high Xetra intraday prices (€)	5.17/9.51	8.31/12.01	10.15/16.96	15.21/38.40
Dividend per share (€) ³	0.20	0.35	0.65	



German economy to stage modest recovery



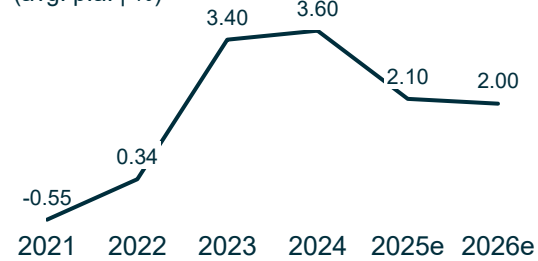
ifo business climate index

(index, 2015=100)



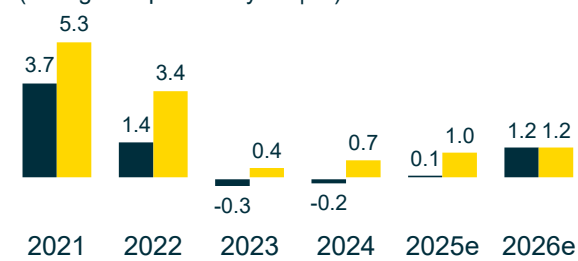
3m-Euribor

(avg. p.a. | %)



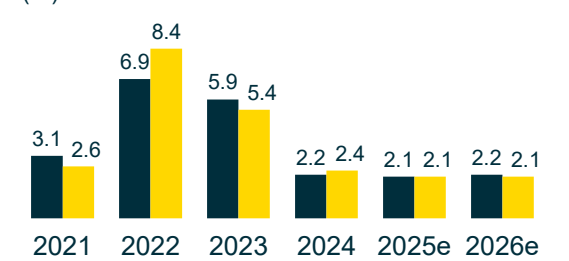
GDP¹

(change vs. previous year | %)



Inflation¹

(%)



1) ■ Germany ■ Eurozone

Latest development

The German economy is still failing to gain momentum. Real gross domestic product stagnated in the third quarter after falling by 0.3% in the second quarter. This means that economic output remained at a similar level to that at the beginning of the year. There is no sign of a recovery yet.

However, the latest developments in sentiment indicators give hope that this will change in the coming months. Although there was a significant setback in the ifo business climate index in September, this was partially offset in October, so that the trend here continues to point upwards. The composite purchasing managers' index for manufacturing and the service sector increased significantly in September and October. As a result, it is now above the 50 mark, signaling moderate growth of the economy.

The continuing sluggish economy is having an increasingly strong impact on the labor market. The number of employed people has been stagnating for some time, and the seasonally adjusted number of unemployed is rising steadily, recently reaching its highest level in more than 14 years.

The inflation rate has stabilized close to the ECB's target of 2%. However, this is primarily due to lower energy prices. The core inflation rate, which excludes the often highly volatile energy and food prices, was slightly higher at 2.8% in October.

Outlook for 2025/2026

After what is likely to be another subdued year-end, the German economy is expected to pick up in 2026. This is supported by the fact that the ECB's interest rate cuts should increasingly make themselves felt. In addition, the significantly more expansionary fiscal policy is likely to boost the economy in the coming year.

However, a strong upturn is not to be expected. This is because numerous structural problems continue to slow down the German economy. The same applies to higher US tariffs, which are making it more difficult for German companies to access one of their most important export markets.

The inflation rate is likely to remain close to the ECB's target of 2% in the coming months. The dampening effect of energy prices is likely to gradually subside. In return, the core inflation rate is expected to fall slightly, but will remain above 2%. This is because, despite the weak economy, companies will continue to pass on at least part of the massive increase in their wage costs to their customers.

Between June 2024 and spring 2025, the ECB lowered its key interest rate, the deposit rate, by two percentage points from 4.0% to 2.0%. Given moderate growth and a fairly stable inflation rate of 2%, the ECB is likely to leave the key interest rate at this level for the time being.

Russia net exposure



	2022		2023		2024		2025		
Net exposure (€m)	18 Feb	31 Dec	30 Jun	31 Dec	30 Jun	31 Dec	31 Mar	30 Jun	30 Sep
Corporates	621	261	184	148	81	34	12	12	12
– thereof at CB Eurasija	392	61	37	21	6	0	0	0	0
Banks	528	46	15	14	13	14	13	13	13
Sovereign (at Eurasija)	127	87	57	47	54	29	13	13	13
Pre-export finance	590	350	320	135	5	5	5	5	5
Total	1,866	744	576	344	153	82	43	43	43

Group exposure net of ECA and cash held at Commerzbank unchanged at €43m

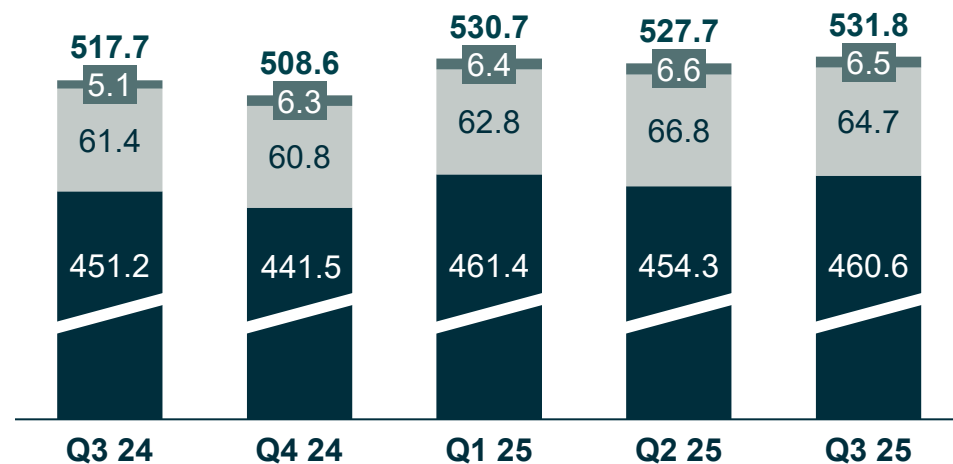
Additionally, CB Eurasija holds domestic RUB deposits of equivalent ~€0.3bn at Russian financial institutions, mainly Central Bank of Russia

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

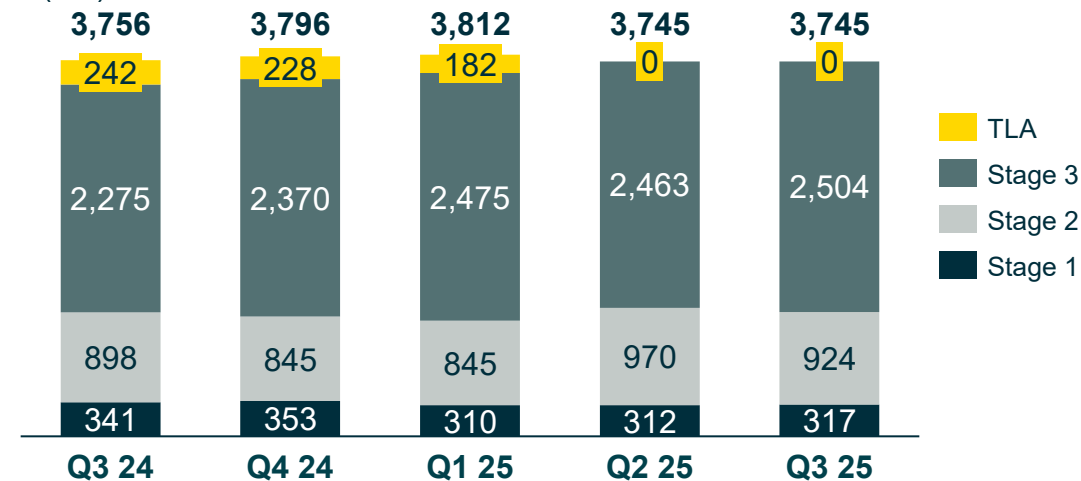
Overall risk provisions unchanged



Exposure^{1, 3}
(€bn)



Risk provisions
(€m)



Coverage²

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Stage 3	44.6%	37.6%	38.5%	37.5%	38.7%
Stage 2	1.5%	1.4%	1.3%	1.5%	1.4%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Portfolio remains robust
NPE ratio slightly lower at 1.0%

Limited increase of stage 3 exposure over time
despite persisting challenges due to geopolitical
and macroeconomic environment

Coverage ratio performing nearly unchanged
while coverage ratio NPE increased.

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

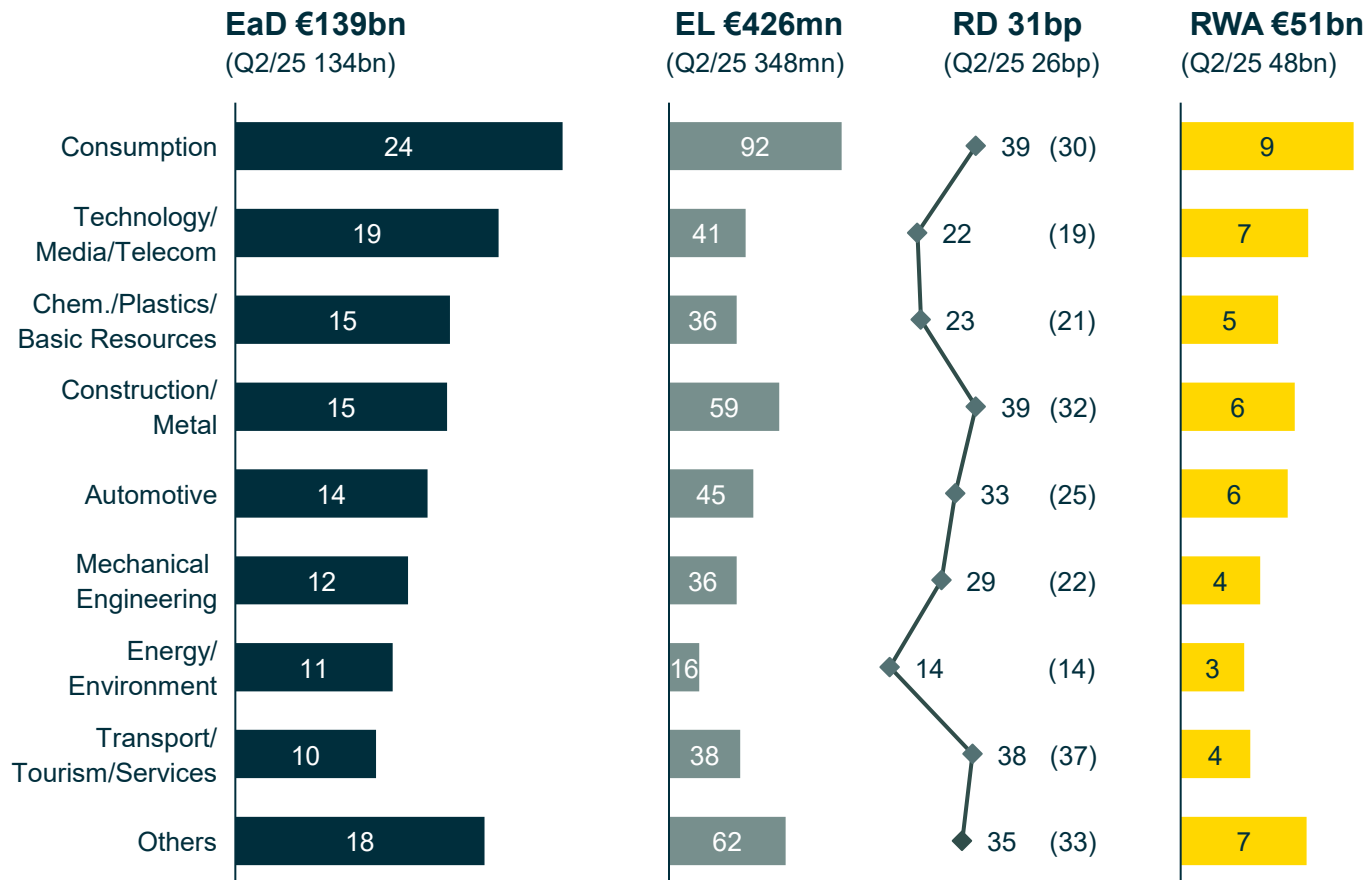
2) Note: TLA is not assigned to stages, hence it is not included in the coverage ratios

3) Increase of stage 3 exposure and reduced coverage in Q4 2024 mainly driven by a large single case with high collateralization

Group's corporates portfolio well diversified



Corporates performing portfolio by sector Q3/2025



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

Overall performing portfolio (stage 1 and 2)

Corporates portfolio of ~€139bn stands for 24% of overall group exposure. Portfolio size increased since last quarter, risk density deteriorated due to adjustments to the rating calibration, especially in SME

The portfolio development is closely monitored

Details on selected sectors

Automotive industry: The industry remains in a challenging situation due to industry specifications such as transformation requirements, inefficient cost structures incl. overcapacities and increasing Chinese competition. In addition, US tariffs have been burdening the automotive sector since the beginning of the year

Mechanical Engineering: Persistent low investments, driven by uncertainties in tariff policies and geopolitical factors, continue to impede the recovery of order intake. This results in reduced exports and underutilisation of existing production capacities

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

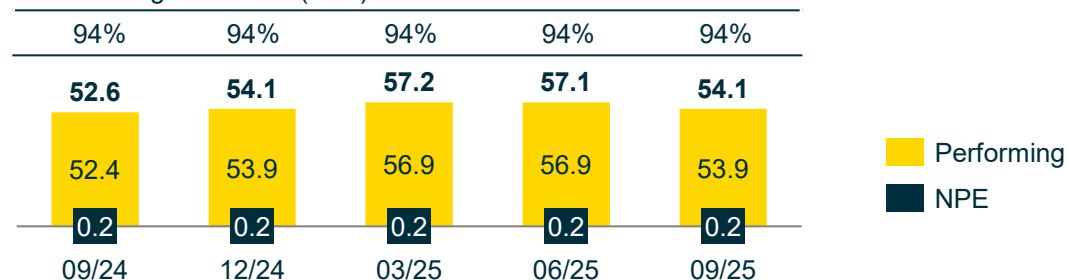
NBFI portfolio



Development of NBFI portfolio

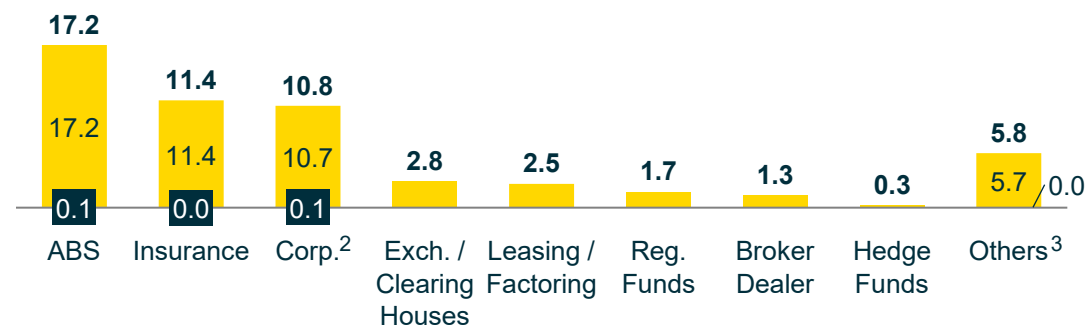
(€bn | EaD)

Investment grade share (in %)¹



NBFI sub-portfolios 09/25

(€bn | EaD)



1) Rating = overall EL-rating for ABS and one-year PD-rating for all other exposures

2) Corp. = mostly financial subsidiaries of corporate customers

3) More than 50% of others are exposures from Commerzbank's subsidiary mBank

Portfolio

Portfolio amounts to €54.1bn of which €0.2bn is non-performing exposure (0.4% of total portfolio)

Sound rating profile with a high share of 94% investment grade quality

ABS: €9.2bn investor positions (thereof €1.3bn Legacy) / €8.0bn Sponsor/Private ABS positions in the interest of our corporate customers

The portfolio is focused on Europe (~80%); U.S. exposure mainly with exchanges / clearing houses

Strategy

Maintain approach to NBFI and no significant changes in underwriting standards

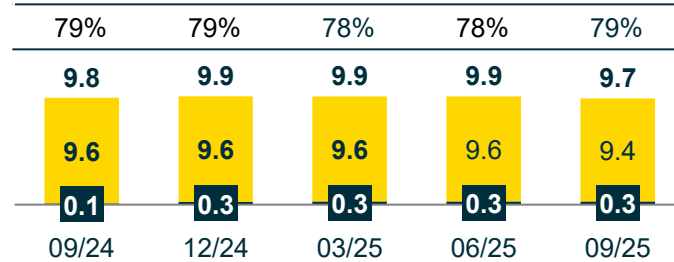
No direct exposure to US private credit markets

Commercial Real Estate (asset-based)



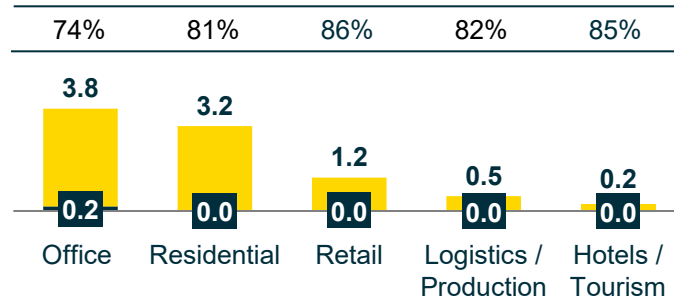
Portfolio development (€bn | EaD)

Investment grade share (in %)



Top 5 asset classes 09/25 (€bn | EaD)

Investment grade share (in %)



Performing

NPE

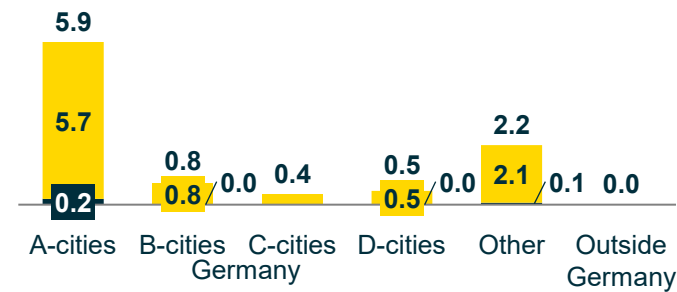
Group ex mBank (mBank CRE exposure €2.1bn)

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

06 November 2025

Location 09/25¹ (€bn | EaD)



Fixed interest period 09/25 (€bn | EaD)



Portfolio

- Portfolio amounts to €9.7bn of which €0.3bn is non-performing exposure (3% of total portfolio)
- Sound rating profile with a high share of 79% with investment grade quality
- EaD share IFRS9-stages: 70% in S1 (64% 06/25), 28% in S2 (33% 06/25) and 2.1% in S3 (3% 06/25)
- 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 €6.8bn performing portfolio)
- Average LTV for performing portfolio is 52% - largest asset class office with 53% LTV
- 60% of the portfolio are SPVs, thereof 27% with recourse to the sponsor
- Development risk with about 2.3% share of the portfolio; increased requirements implemented

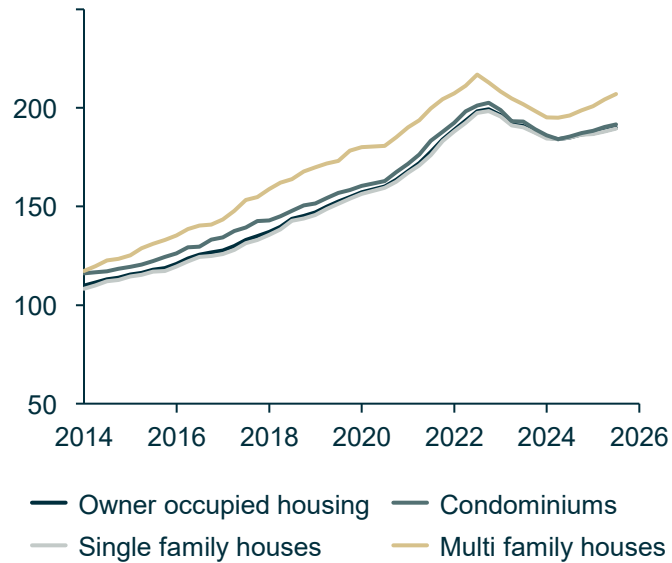
Strategy

- 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

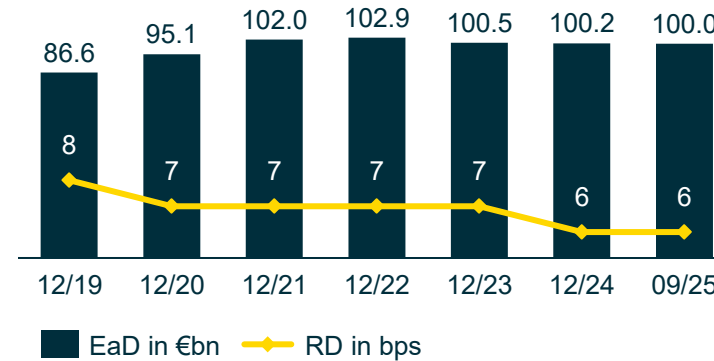
(index values)



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

Overall mortgage portfolio

Mortgage volume and risk quality stable in Q3/25:



Rating profile with a share of 93.6% in investment grade ratings (06/25: 93.4%); poor rating classes 4.x/5.x with 1.5% share only

NPE ratio unchanged in Q3/25 reflecting the macro-economic situation in Germany, but thanks to a robust portfolio quality NPE ratio remains at a low level of 0.5%

New business in Q3/25 with €2.7bn around 56% higher than in previous quarter with €1.7bn

Repayment rates lower from 2.54% in Q2/25 to 2.19%

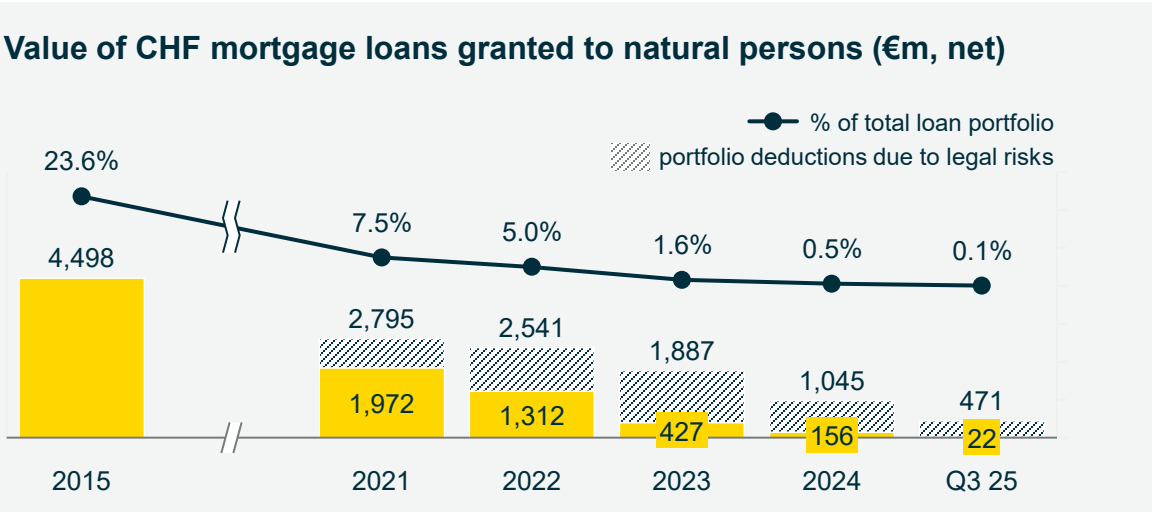
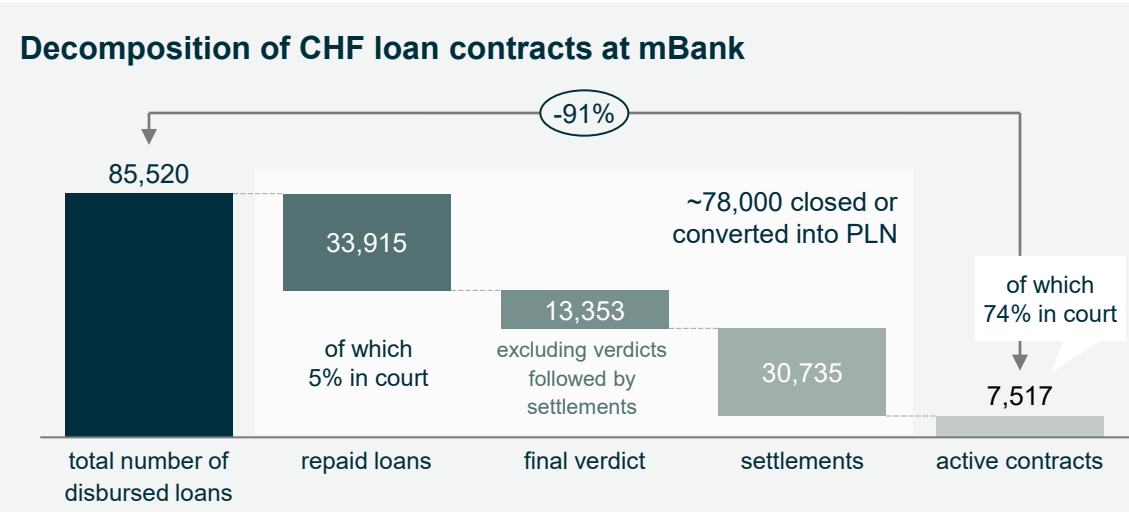
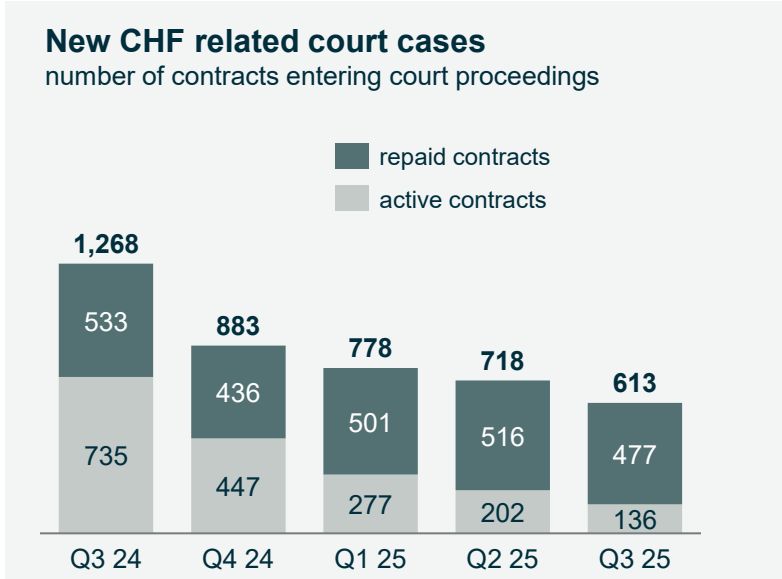
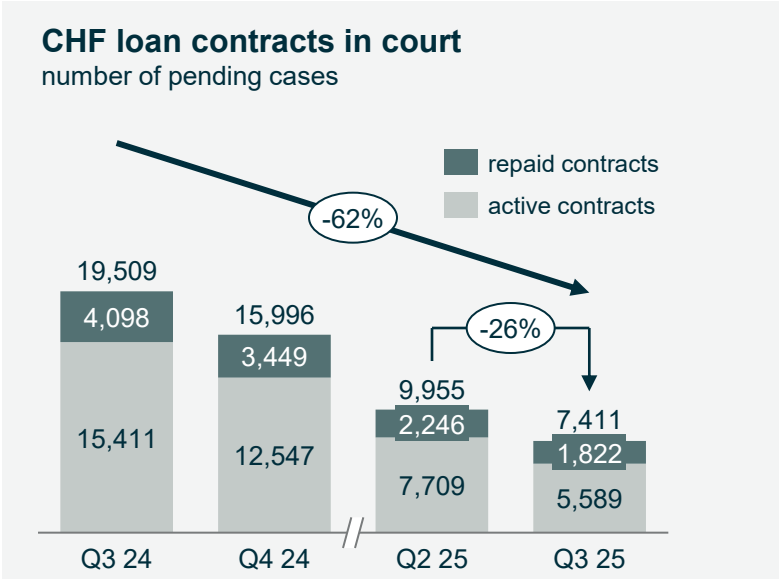
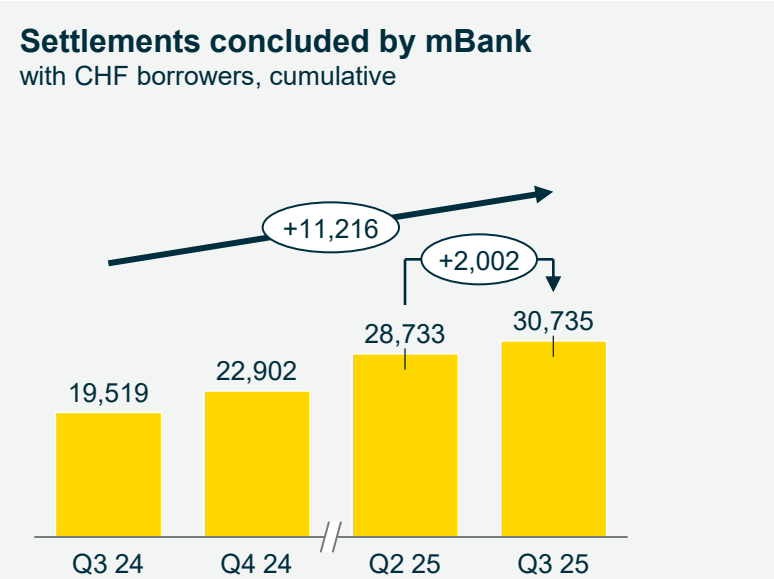
Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored

Average “Beleihungsauslauf” (BLA) in new business of 85.5% in Q3/25 (79.6% in Q2)

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

mBank¹: Effective de-risking of CHF loan portfolio continues



1) Extract of mBank Investor presentation Q3 25, PLN converted into EUR by end of quarter FX rates
06 November 2025

Development of sustainable products in Q3 2025



Strategic goal: more than 10% sustainable new loan business

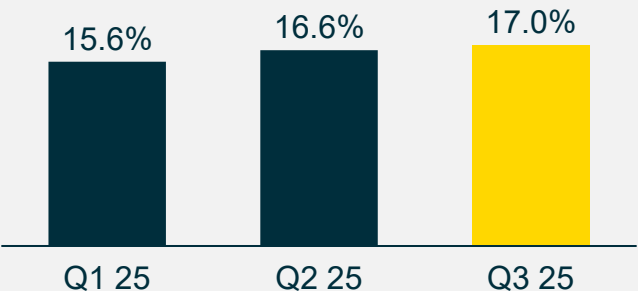
Sustainable loan ratio

17.0%

Share of sustainable new loan business last 12 months¹
(Oct 2024 – Sep 2025)

Green & Social Finance

Transition Finance



Key drivers of our sustainable loan business:

- Accelerating international energy transition continues to support new business in renewable energies
- Stable syndication volume at about previous year's level, despite challenging environment for sustainable finance
- New promotional loans business slightly decreased, investment readiness remains below average
- Share of green mortgages stable, through active price steering in new business

Sustainable bonds

€5.8bn

In Q3 2025, we lead-managed 9 sustainable bonds in the total equivalent notional amount of ~€5.8bn

Over the first nine months of 2025, this amounts to a total of 41 lead-managed sustainable bonds

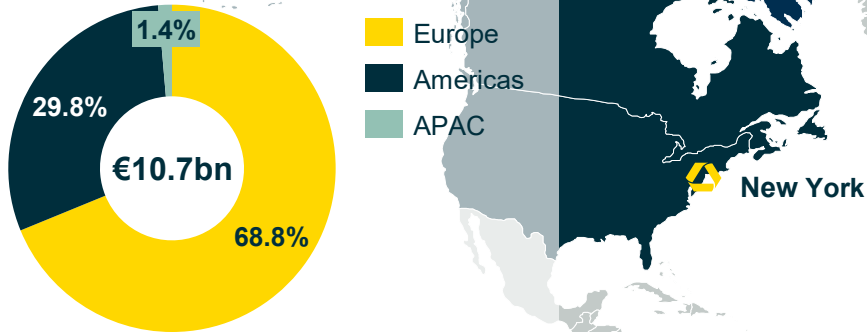
1) New loan business defined as: All transactions with a change in loan conditions in the last 12 months (includes new business and prolongations), excl. business from Trade Finance unit, committed volume, only on-balance. Components of the KPI:
– Green & Social Finance: In particular CoC GIF, loans with green or social purposes, mortgages with best energy efficiency
– Transition Finance: In particular sustainability-linked loans, loans for transition purposes, loans to customers with 1.5°C-compliant transition goals, mortgages with high energy efficiency

Development of Green Infrastructure Finance portfolio



 CoC GIF¹ hubs
 our markets

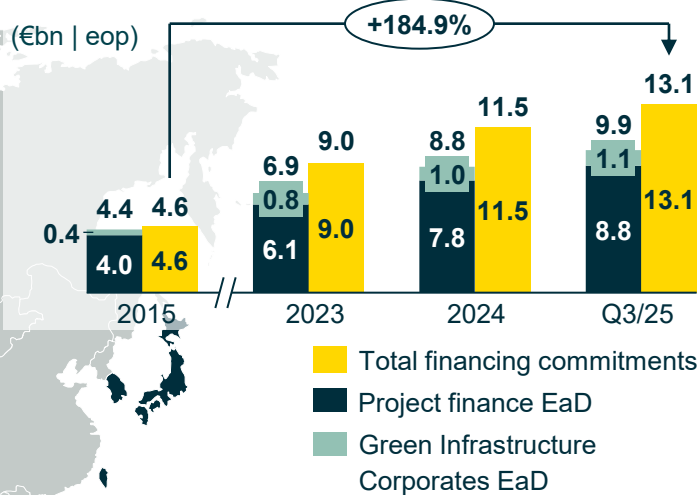
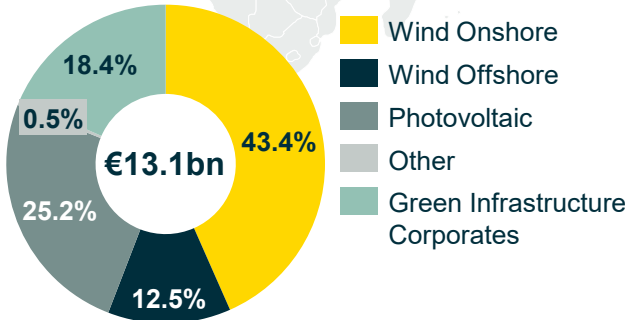
Project financing commitments by region



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

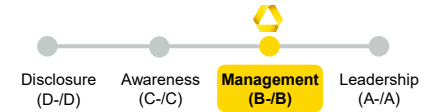
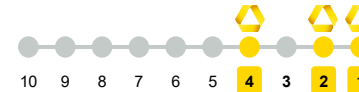
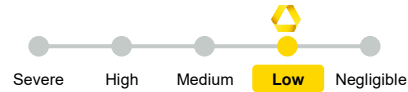
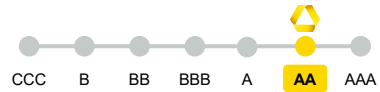
Core market Germany:
approx. **49%** of project finance portfolio in Germany

Project financing and Corporates



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

ESG ratings prove that we are on the right track



ESG Rating

Commerzbank is rated with **Double A** and therefore 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

With the achieved score of **16.6**, Commerzbank is at **low risk** of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues



ESG Corporate Rating

Commerzbank achieved a **C** score and is 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 lower Governance risk and higher disclosure of environmental and social data by ISS ESG QualityScores

- Social QualityScore 1
- Environmental QualityScore 2
- Governance QualityScore 4



Corporate Questionnaire

Climate Change

Commerzbank is rated with a **B score** in the 2024 CDP rating, which indicates that the bank 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

Commerzbank AG has 6 green bonds outstanding with a total volume of €3.14bn



Green Funding Framework 2024¹



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

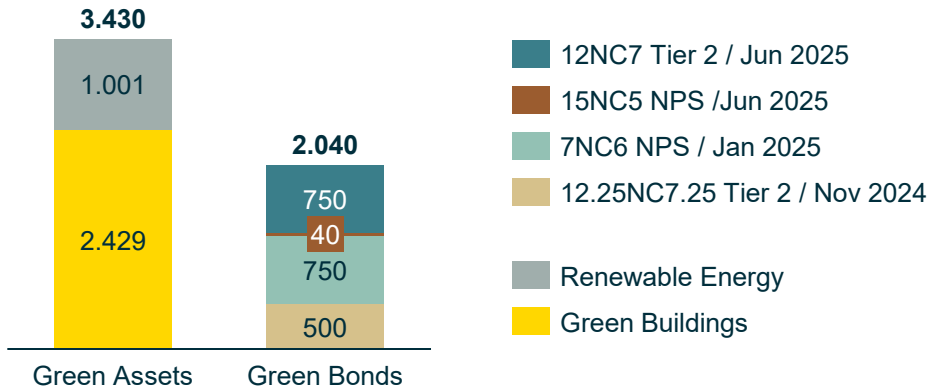
As such, the new Green Funding Framework includes green buildings, i.e. residential mortgage loans as new additional green asset category.

Second Party Opinion received by Sustainalytics in August 2024:

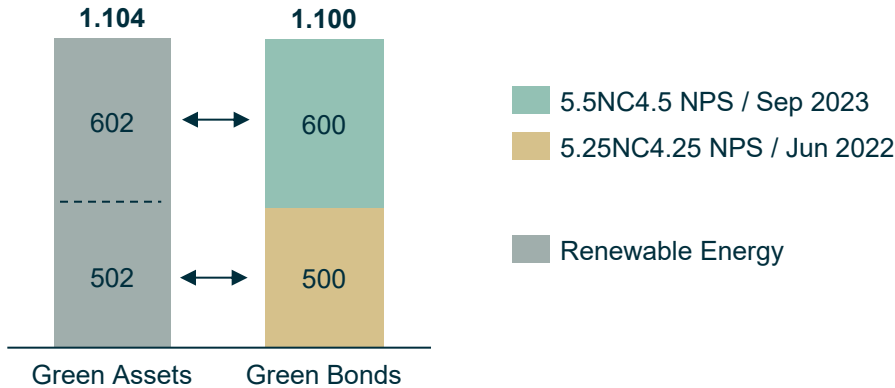
“The Commerzbank Green Funding Framework is credible and impactful and aligned with the four core components of the ICMA Green Bond Principles 2021.”



Green Asset Allocation Green Funding Framework 2024² (€m)



Green Asset Allocation Green Bond Framework 2018^{2,3} (€m)



1) The Green Funding Framework can be found [here](#)

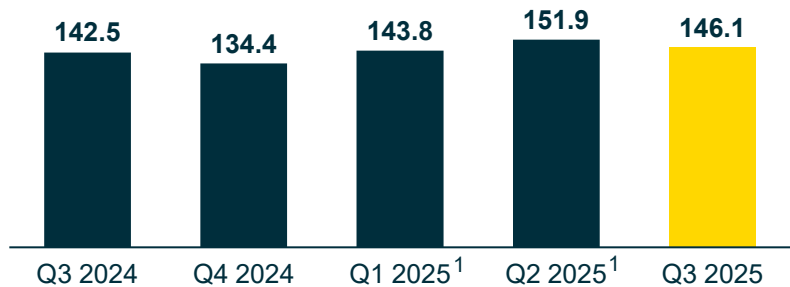
2) Based on [allocation reporting](#) as of 06/2025

3) The Green Bond Framework can be found [here](#)

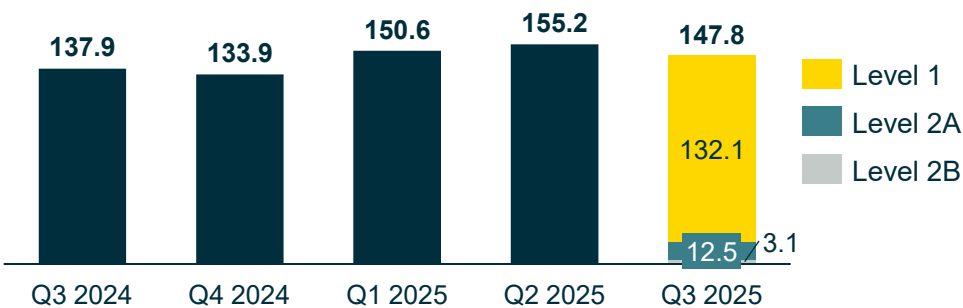
Comfortable liquidity position



LCR
(% | quarterly averages of month-end values)

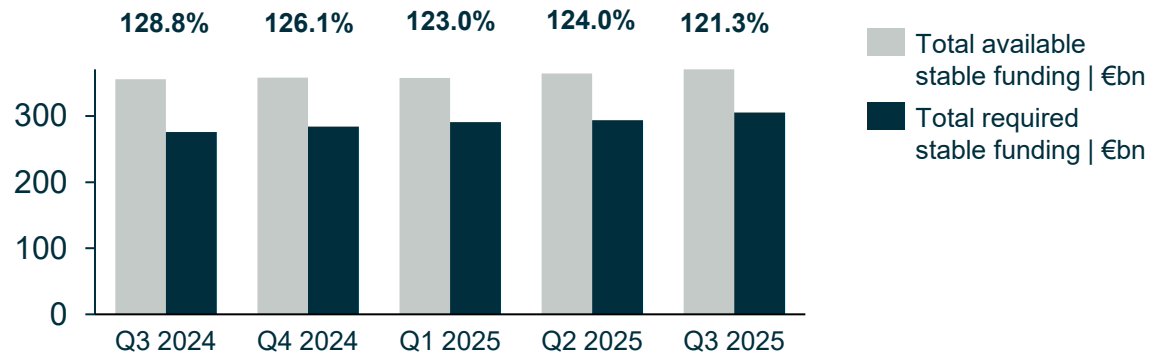


Highly liquid assets
(€bn | eop)



1) Corrected values versus publication as of Q2 2025

Net stable funding ratio (NSFR)

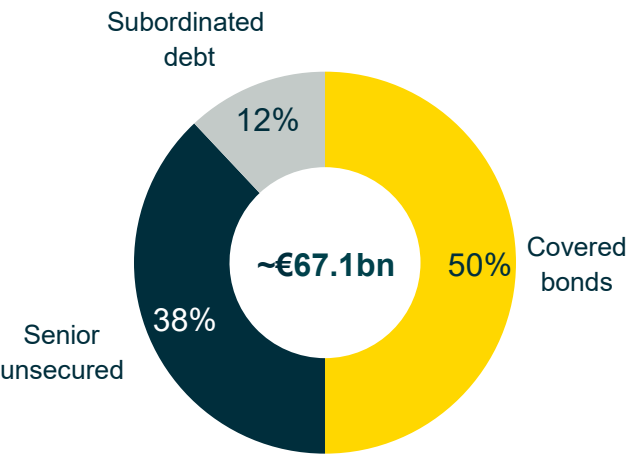


Liquidity risk management

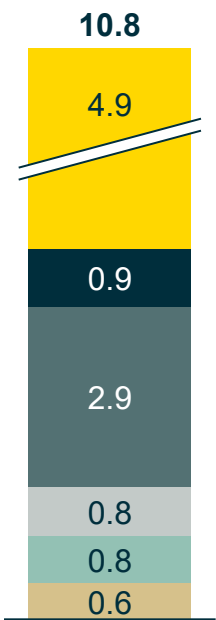
- Daily calculation of the liquidity gap profile
- Liquidity reserves are ring-fenced in separate portfolios on the balance sheet (assets and funding respectively)
- Intraday liquidity reserve portfolio (central bank eligible collateral) serves as cushion for a possible intraday stress
- Stress liquidity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

Capital markets: €10.8bn funding executed by end of Q3

Group funding structure¹



Group issuance activities 9M 2025 and highlights
(€bn | nominal values)



Pfandbriefe	€3.1bn mortgage Pfandbriefe with maturities of 5 and 10 years €1.25bn public sector Pfandbriefe 3 years
Preferred senior	€500m 3NC2 floating rate note
Non-preferred senior	€750m 7NC6 green bond €750m NPS 5NC4 €750m 9NC8
Tier 2	€750m green bond 12NC7
AT 1	€750m AT1 PerpNC8
mBank	€400m 10.25NC5.25 Tier2 and PLN 750m mortgage covered bonds
around €1.1bn covered and secured/unsecured funding via private placements	
in October ²	CHF125m Tier 2 10NC5, €500m 5 years public sector Pfandbriefe, GBP 400m non-preferred senior 6NC5

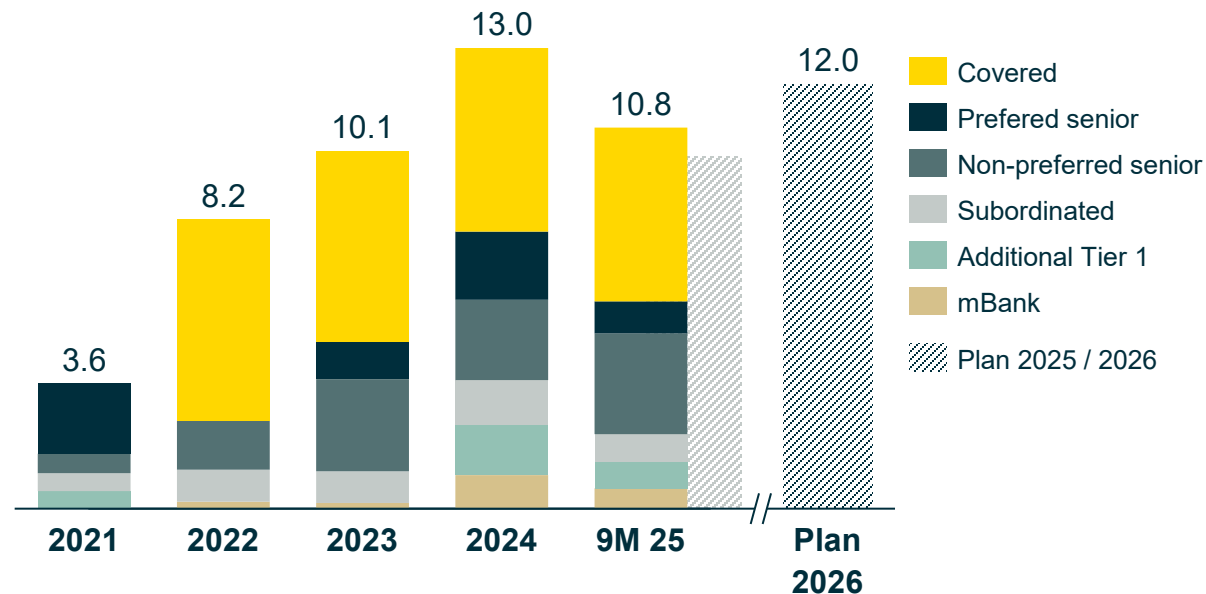
Strong capital market environment used for pre-funding activities in October

1) Based on balance sheet figures
2) Not included in figures

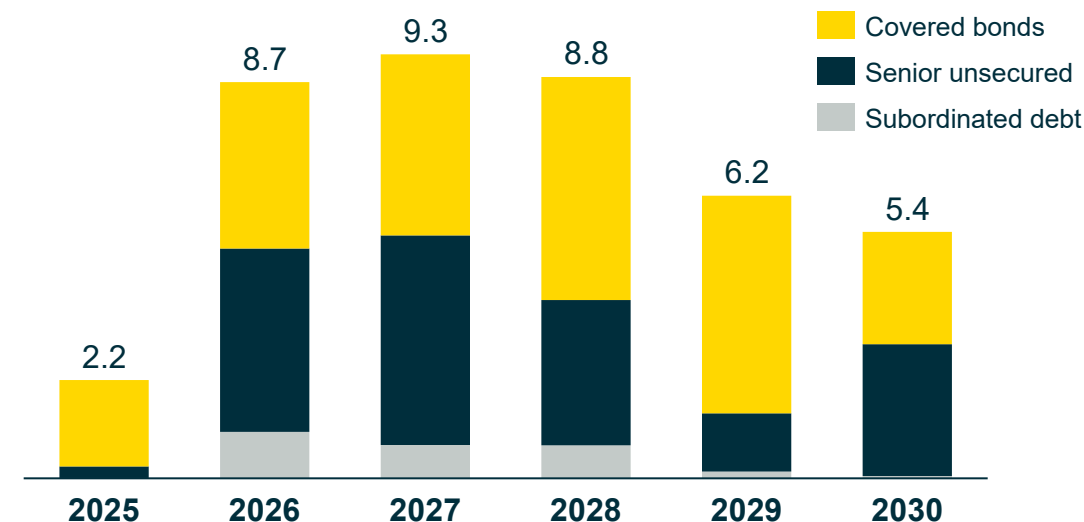
Funding plan volume 2025 of around €10bn



Group funding activities¹
(€bn)



Group maturities until 2030²
(€bn)



Issuance across all instruments continued in 2025

Well-balanced maturity profile

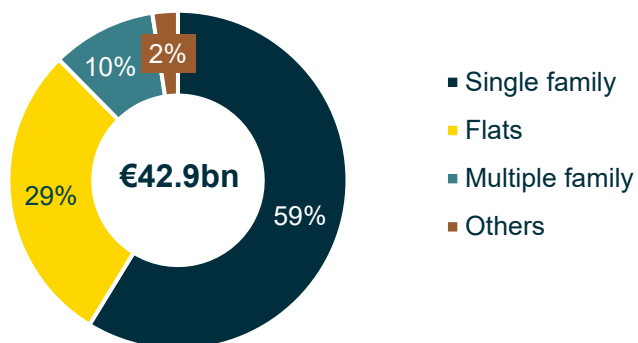
1) Nominal value

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

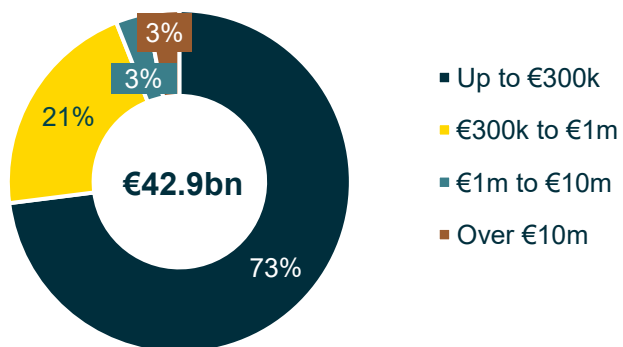
Mortgage Pfandbrief cover pool



Overview by property type



Overview by size



Cover pool details¹

- Total assets: €44.4bn
 - o/w cover loans: €42.9bn
 - o/w further assets: €1.5bn
- Fixed rated assets: 98%
- Weighted avg. LTV ratio: 51%
- Outstanding Pfandbriefe: €32.5bn
- Fixed rated Pfandbriefe: 78%
- Cover surplus: €11.9bn (37% nom.)
- Moody's rating: Aaa

Highlights

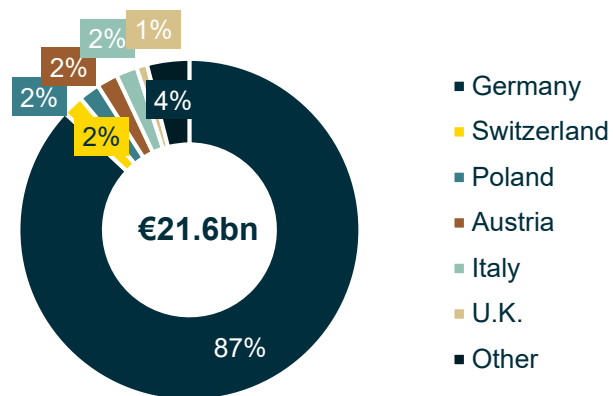
- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 73% of the loans €300k or smaller
- Provided with the Covered Bond Label by ECBC (European Covered Bond Councils)

1) Commerzbank disclosures according to §28 Pfandbriefgesetz 30 September 2025

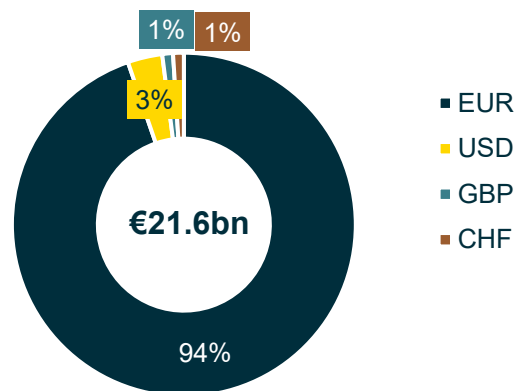
Public Sector Pfandbrief cover pool



Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details¹

- Total assets: €23.3bn
 - o/w municipal loans : €15.7bn
 - o/w export finance loans : €2.7bn
- Fixed rated assets: 82%
- Outstanding Pfandbriefe: €15.4bn
- Fixed rated Pfandbriefe: 40%
- Cover surplus: €7.9bn (52% 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
- Mainly EUR-denominated assets
- Provided with the Covered Bond Label by ECBC (European Covered Bond Councils)

1) Commerzbank disclosures according to §28 Pfandbriefgesetz 30 September 2025

Comfortable fulfilment of RWA and LRE MREL requirements

Update with 09/2025 figures to follow by mid November

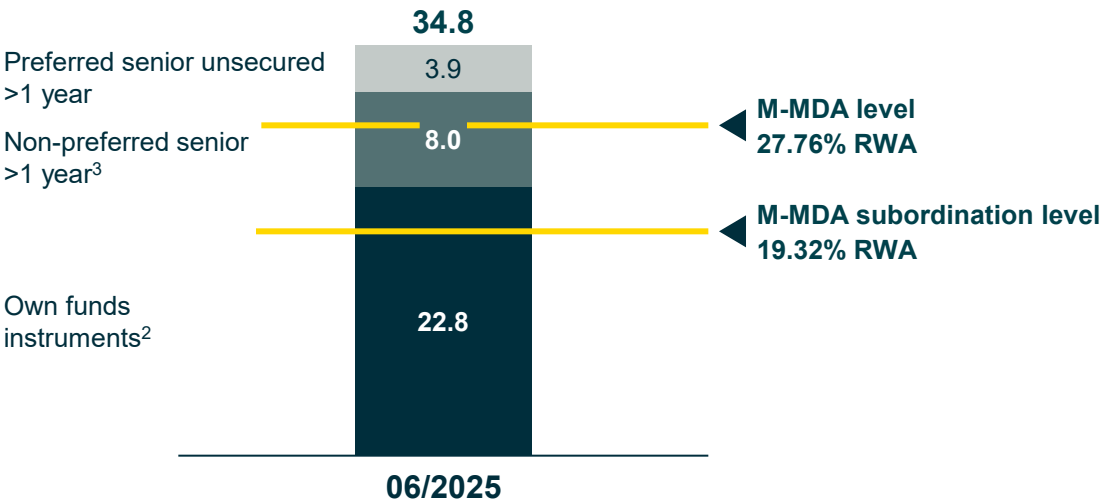
MREL Requirements and M-MDA

Based on data as of 30 June 2025, Commerzbank fulfils its current MREL RWA requirement for resolution group A¹ of 27.8% RWA with an MREL ratio of 34.8% RWA and the MREL subordination requirement of 19.3% RWA with a ratio of 30.8% RWA, both requirements include the combined buffer requirement (CBR).

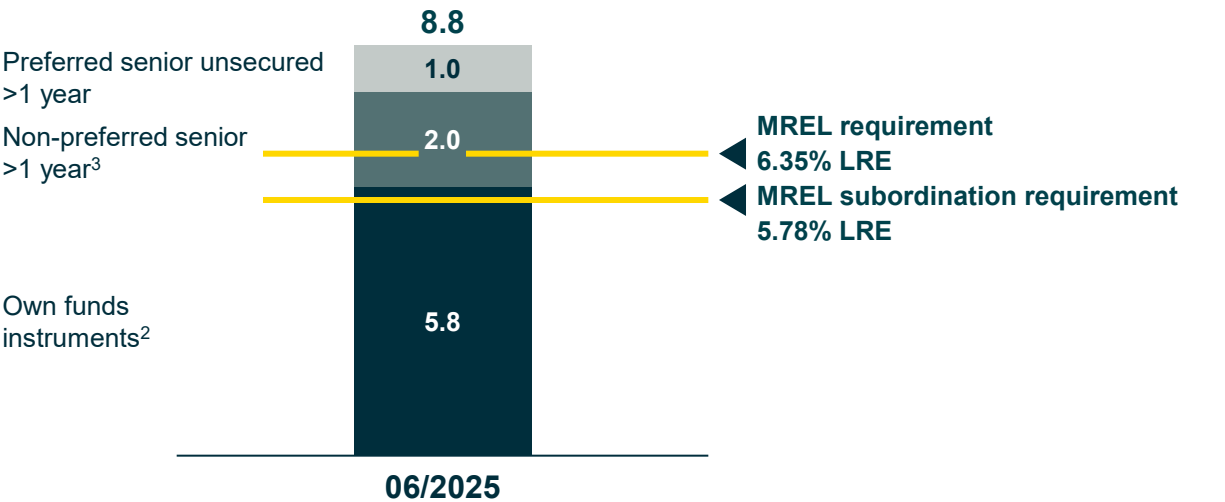
Both, the MREL LRE ratio of 8.8% and MREL subordination LRE ratio of 7.8% comfortably meet the requirement of 6.4% and 5.8% respectively.

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

MREL RWA ratio (%)



MREL LRE ratio (%)



1) In May 2025, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2023. 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)

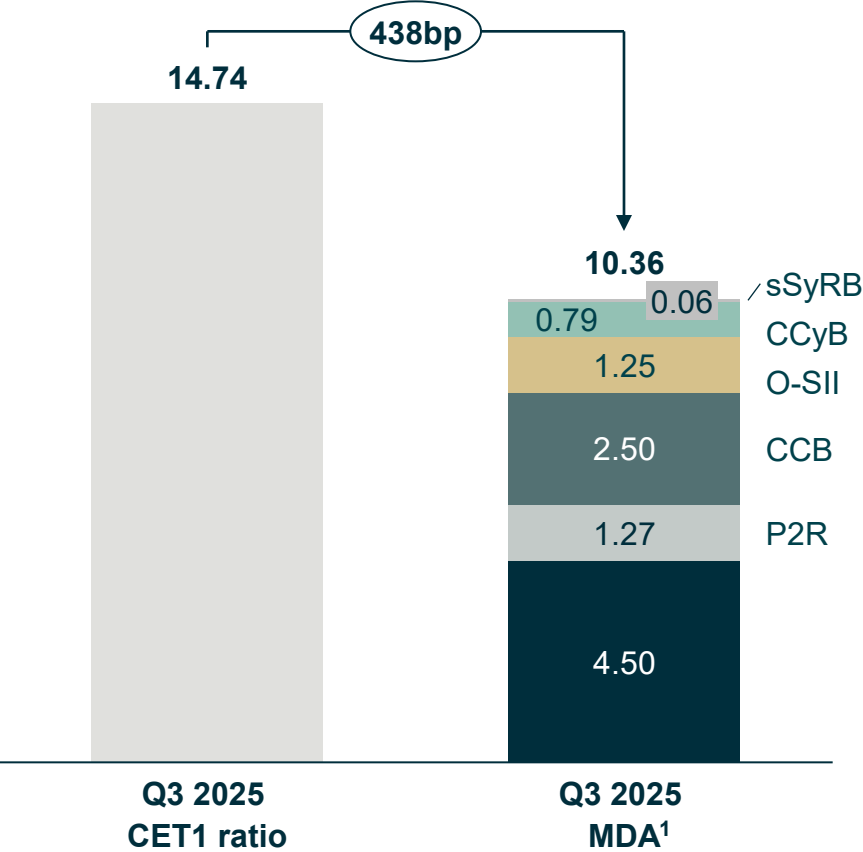
2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year

3) According to §46f KWG or non-preferred senior by contract

Commerzbank's MDA



Distance to MDA (%)



438bp distance to MDA based on Q3 2025 CET1 ratio of 14.74% and unchanged 2024 SREP requirements

MDA increased by 18bp compared to Q2 2025 mainly due to a higher CCyB (+17bp), reflecting the introduction of the CCyB in Poland

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

In January 2026 MDA will be lowered by ~6bp as the ECB has reduced capital requirements by 10bp in the 2026 supervisory review process (SREP)

1) Based on RWAs of €175.0bn as of Q3 2025. AT1 requirement of 1.922% and Tier 2 requirement of 2.563%

Rating overview Commerzbank



As of 6th November 2025

S&P Global

MOODY'S
RATINGS

Bank ratings	S&P	Moody's
Counterparty rating/assessment ¹	A+	Aa3/ Aa3 (cr)
Deposit rating ²	A stable	Aa3 stable
Issuer credit rating (long-term debt)	A stable	A1 stable
Stand-alone rating (financial strength)	bbb+	Baa1
Short-term debt	A-1	P-1
Product ratings (unsecured issuances)		
Preferred senior unsecured debt	A stable	A1 stable
Non-preferred senior unsecured debt	BBB	Baa1
Subordinated debt (Tier 2)	BBB-	Baa2
Additional Tier 1 (AT1)	BB	Ba1
Product ratings (secured issuances)		
Mortgage Pfandbriefe	-	Aaa
Public Sector Pfandbriefe	-	Aaa

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

2) Includes corporate and institutional deposits

Last rating events

Moody's has raised Commerzbank's bank and products ratings for unsecured issuances by 1 notch in July 2025, the outlook is stable

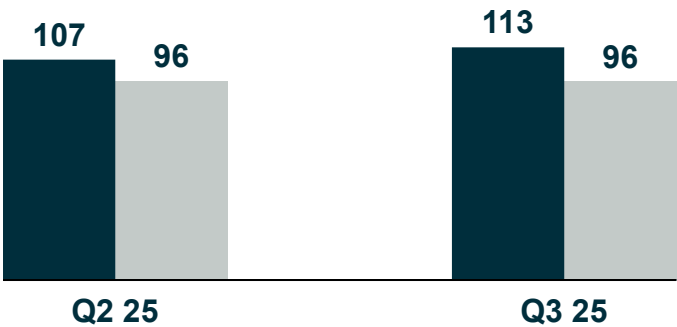
S&P has raised Commerzbank's bank and product ratings by 1 notch in August 2024, the outlook is stable

Loan and deposit development

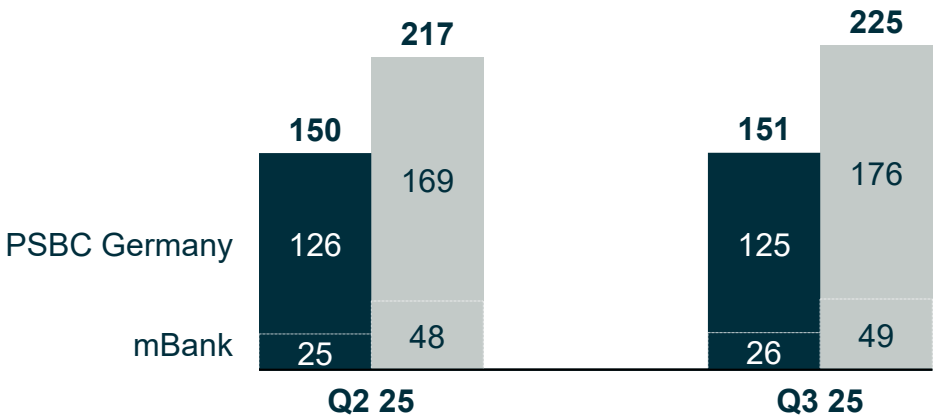
(€bn | quarterly average)



Corporate Clients



Private and Small-Business Customers



■ Performing loan volume ■ Deposit volume

In CC loan volume growth in all customer segments, deposit volumes remain stable

In PSBC Germany loan volume decreased slightly mainly due to early repayments for residential mortgages, deposit volumes rose significantly due to an increase in call deposits

mBank loans and deposits both increased

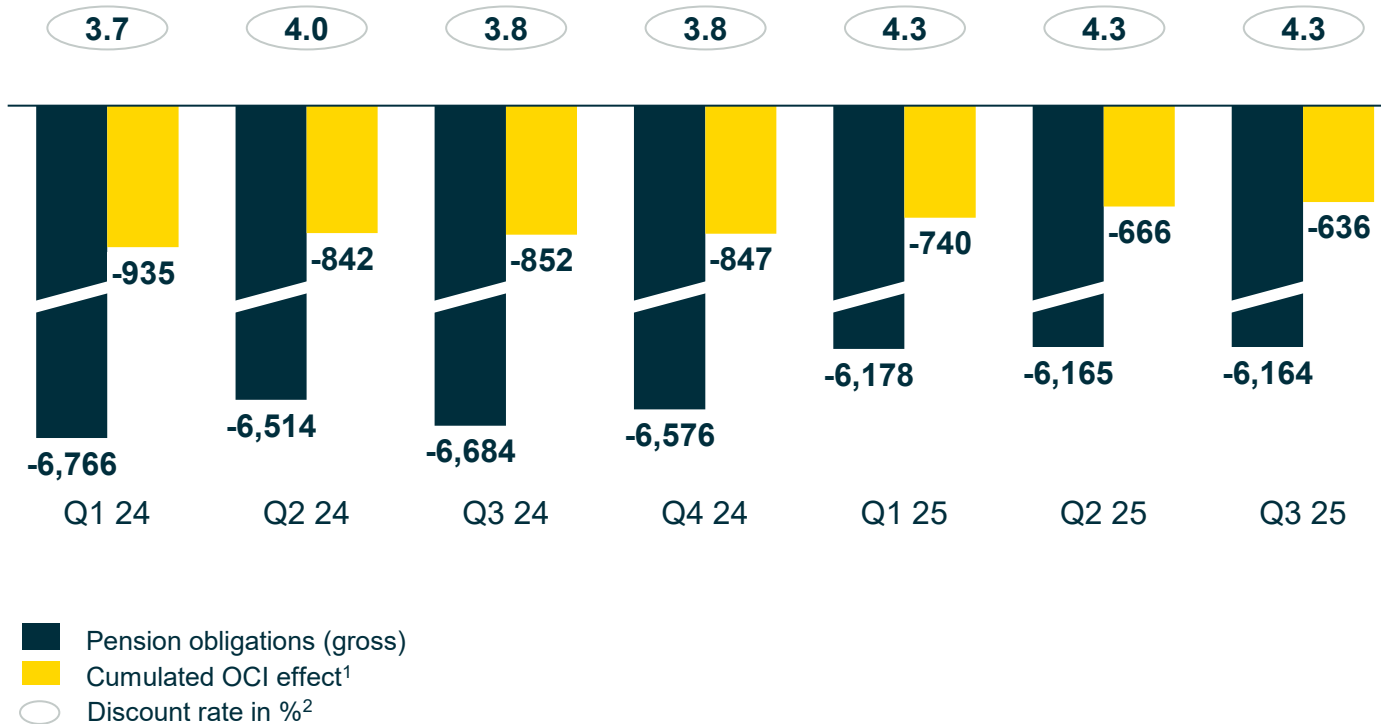
In PSBC Germany >95% of deposits are insured (>65% statutory and almost 30% private insurance)

In CC > 62% of deposits are insured (<5% statutory and >58% private insurance)

IAS 19: Development of pension obligations



Cumulated actuarial gains and losses (€m)



Market bond yields in Q3 2025 went again sideways, leaving the IAS19 discount rate at 4.3% at quarter end versus 3.8% at year-start. Thus, the present-valued pension obligations (DBO) remained unchanged apart from minor one-off effects, maintaining their comfortable YtD liability gain in OCI

On the same market movement, pension assets produced a moderate YtD asset loss in OCI, mainly through losses on the LDI-hedges

In total, pension obligations and pension assets produced a YtD net OCI gain of +€211m (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 slightly above 12 years

Due to the OCI development, the funding ratio (plan assets vs. pension obligations) is now 116% across all Group plans

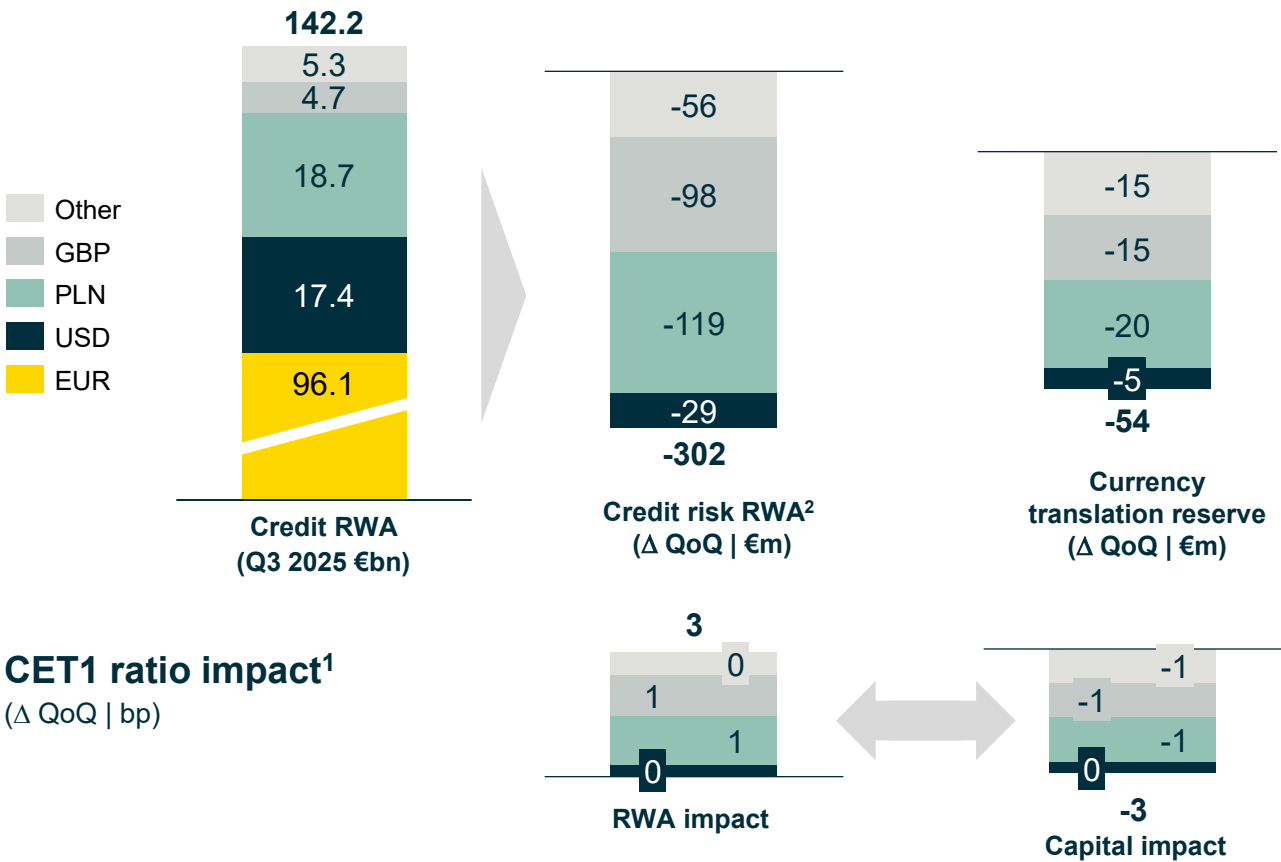
1) Net OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements

2) Discount rate for German pension obligations (represent 97% of Group pension obligations)

FX impact on CET1 ratio



QoQ change in FX capital position



CET1 ratio impact¹

(Δ QoQ | bp)

Nearly no effect on CET1 ratio¹ since impact from decreasing currency translation reserve is mostly compensated by lower FX driven credit risk RWA

Lower credit risk RWA from FX effects mainly due to weaker PLN (-€119m), GBP (-€98m) and USD (-€29m)

Decrease in currency translation reserve mainly due to decrease from PLN (-€20m), GBP (-€15m) and USD (-€5m)

FX rates ³	06/25	09/25
EUR / GBP	0.856	0.873
EUR / PLN	4.242	4.270
EUR / USD	1.172	1.174

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 06/25
3) FX rates of main currencies only

Group equity composition



Capital €bn	Q2 2025 EoP	Q3 2025 EoP	Q3 2025 Average
Common equity tier 1 capital ¹	25.6	25.8	25.7
DTA	0.2	0.2	
Prudent Valuation	0.8	0.5	
Defined Benefit pension fund assets	0.9	1.0	
Minority interests	0.6	0.6	
Instruments that are given recognition in AT1 Capital	4.0	4.0	
Other regulatory adjustments	0.1	0.1	
Tangible equity ¹	32.1	32.1	32.1
Tangible equity attributable to Commerzbank shareholders ¹	26.8	26.7	26.9
Goodwill and other intangible assets (net of tax)	1.5	1.5	1.5
Equity attributable to Commerzbank shareholders ¹	28.2	28.2	28.2
Accrual for pay-out and potential AT1 coupons	1.7	2.2	
IFRS capital attributable to Commerzbank shareholders	29.9	30.4	
Subscribed capital	1.13	1.13	
Capital reserve	10.14	10.20	
Retained earnings	18.94	19.39	
t/o consolidated P&L	1.30	1.89	
Currency translation reserve	-0.34	-0.40	
Revaluation reserve	0.02	0.05	
Cash flow hedges	-0.01	0.00	
Additional equity components	4.0	4.0	
Non-controlling interests	1.4	1.5	

P&L €m	Q2 2025	Q3 2025	Ratios	Q3 2025
Operating Result	1,169	1,047	→ Op. RoCET	16.3%
Operating Result	1,169	1,047	→ Op. RoTE	13.0%
Consolidated P&L adjusted for RoE/RoTE	394	525	→ Net RoTE	7.8%
Consolidated P&L adjusted for RoE/RoTE	394	525	→ Net RoE	7.4%
accrual for potential AT1 coupon distribution current year	68	66		
Consolidated P&L	462	591		

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



€m	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Total underlying revenues	2,719	2,815	2,753	8,286	2,874	11,160	3,125	3,086	2,940	9,151
Exceptional items	28	-147	-17	-136	82	-54	-52	-67	-2	-121
Total revenues	2,747	2,668	2,735	8,150	2,956	11,106	3,072	3,019	2,939	9,030
o/w Net interest income	2,126	2,078	2,048	6,251	2,080	8,331	2,071	2,062	2,044	6,177
o/w Net commission income	951	910	925	2,786	976	3,762	1,012	1,004	985	3,000
o/w Net fair value result	-84	-35	-97	-217	47	-170	14	-38	-35	-60
o/w Other income	-246	-284	-140	-670	-148	-817	-24	-8	-55	-87
o/w Dividend income	8	5	15	28	15	44	2	15	1	18
o/w Net income from hedge accounting	-12	-13	43	18	7	25	71	41	42	154
o/w Other financial result	45	-6	49	88	37	125	24	69	19	111
o/w At equity result	-	2	-1	1	-	1	12	3	-2	13
o/w Other net income	-287	-272	-246	-805	-206	-1,011	-132	-136	-115	-383
Risk result	-76	-199	-255	-529	-214	-743	-123	-176	-215	-515
Operating expenses	1,496	1,524	1,530	4,550	1,693	6,244	1,618	1,616	1,624	4,858
Compulsory contributions	91	75	64	230	53	283	104	58	53	215
Operating result	1,084	870	886	2,841	996	3,837	1,227	1,169	1,047	3,442
Restructuring expenses	1	1	2	4	-	3	40	493	20	553
Pre-tax result Commerzbank Group	1,083	869	885	2,837	996	3,833	1,187	676	1,027	2,889
Taxes on income	322	289	197	807	181	989	306	150	375	830
Minority Interests	14	42	46	103	64	168	46	64	61	171
Consolidated Result attributable to Commerzbank shareholders	747	538	642	1,926	750	2,677	834	462	591	1,888
Total Assets / Total Liabilities	551,977	560,087	565,332	565,332	554,646	554,646	573,668	581,818	592,951	592,951
Average capital employed	25,694	25,730	25,428	25,612	25,596	25,630	26,293	26,021	25,669	26,002
RWA credit risk (end of period)	142,739	142,682	141,257	141,257	141,708	141,708	141,737	142,858	142,158	142,158
RWA market risk (end of period)	7,766	7,629	7,032	7,032	7,577	7,577	7,888	8,622	7,934	7,934
RWA operational risk (end of period)	22,576	22,576	22,576	22,576	24,093	24,093	24,644	24,644	24,894	24,894
RWA (end of period)	173,081	172,887	170,865	170,865	173,378	173,378	174,269	176,124	174,986	174,986
Cost/income ratio (incl. compulsory contributions) (%)	57.8%	59.9%	58.3%	58.7%	59.1%	58.8%	56.1%	55.4%	57.1%	56.2%
Operating return on CET1 (RoCET) (%)	16.9%	13.5%	13.9%	14.8%	15.6%	15.0%	18.7%	18.0%	16.3%	17.7%
Operating return on tangible equity (%)	14.1%	11.3%	11.3%	12.2%	12.5%	12.3%	14.9%	14.4%	13.0%	14.1%
Return on equity of net result (%)	10.1%	7.1%	8.3%	8.5%	9.7%	8.8%	10.6%	5.5%	7.4%	7.9%
Net return on tangible equity (%)	10.5%	7.3%	8.7%	8.8%	10.1%	9.2%	11.1%	5.8%	7.8%	8.2%

Corporate Clients



€m	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Total underlying revenues	1,281	1,256	1,197	3,734	1,236	4,970	1,239	1,173	1,203	3,615
Exceptional items	8	-1	-	6	-6	-	-6	-6	-1	-13
Total revenues	1,289	1,255	1,196	3,740	1,231	4,971	1,233	1,168	1,202	3,602
o/w Net interest income	608	580	537	1,725	585	2,310	595	614	636	1,845
o/w Net commission income	354	326	339	1,018	336	1,355	349	354	352	1,056
o/w Net fair value result	278	295	273	845	259	1,104	257	163	189	610
o/w Other income	49	54	48	152	50	202	31	36	24	91
o/w Dividend income	-	2	-	2	1	4	-	2	-	2
o/w Net income from hedge accounting	16	9	35	60	12	71	18	20	14	52
o/w Other financial result	34	27	18	79	28	107	18	13	3	33
o/w At equity result	-	3	-	3	-	3	-	3	-	3
o/w Other net income	-2	13	-4	8	9	17	-6	-1	7	-
Risk result	-53	-155	-188	-397	-202	-598	-77	-99	-112	-289
Operating expenses	532	550	547	1,629	569	2,198	553	576	560	1,689
Compulsory contributions	-	1	1	2	-	2	-	-	-	1
Operating result	703	549	461	1,712	460	2,172	602	493	530	1,624
Total Assets	227,506	238,508	247,538	247,538	253,824	253,824	251,540	260,142	272,260	272,260
Total Liabilities	223,578	222,335	241,787	241,787	228,152	228,152	233,582	232,978	238,202	238,202
Average capital employed	12,094	11,916	11,648	11,878	11,742	11,854	12,648	12,883	12,592	12,696
RWA credit risk (end of period)	82,384	82,934	80,681	80,681	81,146	81,146	80,891	80,685	79,542	79,542
RWA market risk (end of period)	5,948	5,797	5,162	5,162	5,480	5,480	6,117	5,756	5,472	5,472
RWA operational risk (end of period)	5,383	5,348	5,893	5,893	7,219	7,219	8,520	7,177	7,272	7,272
RWA (end of period)	93,715	94,079	91,736	91,736	93,844	93,844	95,528	93,617	92,287	92,287
Cost income ratio (incl. compulsory contributions) (%)	41.3%	43.9%	45.8%	43.6%	46.3%	44.3%	44.9%	49.3%	46.6%	46.9%
Operating return on CET1 (RoCET) (%)	23.3%	18.4%	15.8%	19.2%	15.7%	18.3%	19.0%	15.3%	16.8%	17.1%
Operating return on tangible equity (%)	21.5%	17.1%	14.8%	17.9%	14.7%	17.1%	18.3%	14.5%	15.9%	16.2%

Private and Small-Business Customers



€m	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Total underlying revenues	1,478	1,548	1,521	4,547	1,622	6,169	1,709	1,712	1,710	5,130
Exceptional items	1	-60	24	-35	4	-31	1	-	-	1
Total revenues	1,479	1,488	1,545	4,512	1,627	6,138	1,709	1,711	1,710	5,131
o/w Net interest income	1,215	1,186	1,162	3,562	1,199	4,762	1,203	1,181	1,158	3,542
o/w Net commission income	605	592	593	1,789	647	2,436	671	657	638	1,966
o/w Net fair value result	-44	-54	-21	-119	-33	-152	-32	-23	6	-49
o/w Other income	-296	-236	-189	-721	-187	-908	-132	-104	-93	-329
o/w Dividend income	10	2	16	28	9	37	3	14	2	19
o/w Net income from hedge accounting	1	2	-3	1	9	10	2	1	7	10
o/w Other financial result	2	-54	25	-27	4	-23	-2	1	-5	-6
o/w At equity result	-1	-1	-1	-2	-	-3	12	-	-2	10
o/w Other net income	-309	-186	-225	-720	-208	-928	-146	-121	-95	-362
Risk result	-26	-49	-76	-152	-14	-166	-43	-79	-96	-218
Operating expenses	886	898	935	2,719	1,017	3,735	928	1,017	991	2,936
Compulsory contributions	91	74	63	228	52	281	104	58	53	215
Operating result	477	466	470	1,413	543	1,956	634	558	570	1,762
Total Assets	178,411	181,367	184,398	184,398	188,940	188,940	185,936	187,064	188,223	188,223
Total Liabilities	236,370	242,841	242,096	242,096	243,058	243,058	240,584	244,432	252,727	252,727
Average capital employed	6,891	6,950	6,998	6,943	7,166	7,004	8,070	8,440	8,667	8,372
RWA credit risk (end of period)	41,845	41,566	42,343	42,343	42,935	42,935	46,755	48,495	49,392	49,392
RWA market risk (end of period)	700	823	995	995	1,150	1,150	975	1,063	948	948
RWA operational risk (end of period)	12,406	12,318	12,062	12,062	12,740	12,740	14,386	14,200	14,461	14,461
RWA (end of period)	54,952	54,707	55,401	55,401	56,825	56,825	62,117	63,758	64,801	64,801
Cost income ratio (incl. compulsory contributions) (%)	66.0%	65.3%	64.6%	65.3%	65.7%	65.4%	60.4%	62.8%	61.1%	61.4%
Operating return on CET1 (RoCET) (%)	27.7%	26.8%	26.9%	27.1%	30.3%	27.9%	31.4%	26.4%	26.3%	28.1%
Operating return on tangible equity (%)	26.9%	26.4%	26.8%	26.7%	30.2%	27.5%	31.1%	25.7%	25.5%	27.5%
Provisions for legal risks of FX loans of mBank	-318	-240	-227	-785	-218	-1,002	-158	-128	-107	-393
Operating result ex legal provisions on FX loans	794	706	697	2,197	761	2,959	792	686	677	2,155

PSBC Germany | Part of segment Private and Small-Business Customers



€m	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Total underlying revenues	1,138	1,075	1,060	3,272	1,160	4,432	1,174	1,126	1,103	3,403
Exceptional items	-	-	-	-	4	4	-	-	-	-
Total revenues	1,138	1,075	1,060	3,272	1,164	4,436	1,174	1,126	1,103	3,404
o/w Net interest income	632	590	553	1,775	605	2,380	603	594	592	1,789
o/w Net commission income	489	474	472	1,435	529	1,964	546	517	499	1,562
o/w Net fair value result	4	2	21	26	7	33	-2	3	-	1
o/w Other income	13	9	14	36	22	59	28	12	12	52
o/w Dividend income	9	1	14	24	9	33	3	13	2	17
o/w Net income from hedge accounting	-	-	-	-	1	1	-	-	-	-
o/w Other financial result	-	2	-	2	-7	-5	-	-	-	-
o/w At equity result	-1	-1	-1	-2	-	-3	12	- 0	-2	10
o/w Other net income	5	7	1	12	20	32	13	- 0	-	25
Risk result	-15	-10	-32	-57	26	-30	-4	-50	-48	-102
Operating expenses	714	715	742	2,171	805	2,976	732	810	777	2,320
Compulsory contributions	15	31	19	64	7	72	7	7	2	17
Operating result	394	320	267	981	377	1,358	430	258	276	965
Total Assets	126,722	128,143	129,060	129,060	131,650	131,650	127,403	126,905	127,105	127,105
Total Liabilities	185,082	190,129	187,260	187,260	186,669	186,669	182,623	184,499	192,178	192,178
Average capital employed	4,025	3,985	3,949	3,980	3,893	3,957	4,267	4,482	4,573	4,429
RWA credit risk (end of period)	24,364	23,444	23,328	23,328	22,512	22,512	24,631	24,972	25,778	25,778
RWA market risk (end of period)	330	405	551	551	548	548	509	595	567	567
RWA operational risk (end of period)	7,392	7,304	7,048	7,048	6,966	6,966	8,052	7,893	7,954	7,954
RWA (end of period)	32,086	31,153	30,927	30,927	30,025	30,025	33,191	33,460	34,298	34,298
Cost income ratio (incl. compulsory contributions) (%)	64.0%	69.4%	71.8%	68.3%	69.9%	68.7%	63.0%	72.6%	70.6%	68.6%
Operating return on CET1 (RoCET) (%)	39.2%	32.1%	27.0%	32.9%	38.7%	34.3%	40.3%	23.1%	24.2%	29.0%
Operating return on tangible equity (%)	38.3%	31.9%	27.4%	32.6%	39.5%	34.3%	40.9%	22.5%	23.4%	28.7%



€m	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Total underlying revenues	341	473	461	1,274	463	1,737	535	585	606	1,727
Exceptional items	1	-60	24	-35	-	-35	1	-	-	1
Total revenues	341	413	485	1,239	463	1,702	536	585	607	1,727
o/w Net interest income	583	596	609	1,788	594	2,382	600	587	566	1,753
o/w Net commission income	115	117	121	354	118	472	125	140	139	404
o/w Net fair value result	-48	-56	-42	-146	-40	-186	-29	-26	6	-50
o/w Other income	-309	-244	-203	-757	-209	-966	-160	-116	-104	-380
o/w Dividend income	1	1	1	3	-	3	-	2	-	2
o/w Net income from hedge accounting	1	2	-3	1	8	9	2	1	7	10
o/w Other financial result	2	-56	25	-29	11	-18	-2	1	-5	-6
o/w Other net income	-314	-193	-226	-732	-228	-960	-159	-121	-106	-386
Risk result	-11	-40	-45	-95	-40	-136	-39	-28	-48	-116
Operating expenses	172	184	193	548	211	759	196	207	213	616
Compulsory contributions	76	43	45	164	45	209	97	50	51	198
Operating result	82	147	203	432	166	599	204	300	294	798
Total Assets	51,688	53,224	55,339	55,339	57,289	57,289	58,532	60,159	61,118	61,118
Total Liabilities	51,288	52,711	54,836	54,836	56,390	56,390	57,960	59,933	60,549	60,549
Average capital employed	2,866	2,965	3,049	2,963	3,273	3,047	3,803	3,958	4,095	3,943
RWA credit risk (end of period)	17,481	18,121	19,016	19,016	20,423	20,423	22,125	23,524	23,614	23,614
RWA market risk (end of period)	371	418	444	444	602	602	466	469	381	381
RWA operational risk (end of period)	5,014	5,014	5,014	5,014	5,774	5,774	6,335	6,307	6,507	6,507
RWA (end of period)	22,865	23,553	24,474	24,474	26,799	26,799	28,926	30,299	30,502	30,502
Cost income ratio (incl. compulsory contributions) (%)	72.7%	54.9%	48.9%	57.4%	55.4%	56.9%	54.6%	43.9%	43.6%	47.1%
Operating return on CET1 (RoCET) (%)	11.5%	19.8%	26.7%	19.4%	20.3%	19.6%	21.4%	30.3%	28.7%	27.0%
Operating return on tangible equity (%)	11.1%	19.1%	25.9%	18.8%	19.7%	19.0%	20.7%	29.3%	27.8%	26.1%

Others & Consolidation



€m	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Total underlying revenues	-41	11	35	5	15	20	177	201	28	407
Exceptional items	20	-86	-41	-107	83	-23	-47	-62	-1	-110
Total revenues	-21	-75	-6	-101	99	-3	130	140	27	297
o/w Net interest income	303	312	350	964	295	1,259	273	267	250	789
o/w Net commission income	-7	-8	-7	-22	-7	-29	-8	-8	-6	-22
o/w Net fair value result	-318	-276	-349	-943	-179	-1,122	-212	-179	-231	-621
o/w Other income	2	-103	-	-101	-10	-112	78	60	13	151
o/w Dividend income	-2	-	-	-2	5	3	-1	-1	-1	-3
o/w Net income from hedge accounting	-30	-24	11	-43	-13	-56	50	20	21	91
o/w Other financial result	9	20	7	36	5	41	8	55	21	85
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	24	-99	-17	-92	-7	-100	20	-14	-28	-22
Risk result	4	6	9	19	2	21	-3	1	-7	-8
Operating expenses	79	76	48	203	108	310	137	23	73	233
Compulsory contributions	-	-	-	-	-	-	-	-	-	-
Operating result	-96	-145	-44	-285	-7	-292	-9	118	-53	56
Restructuring expenses	1	1	2	4	-	3	40	493	20	553
Pre-tax result	-96	-146	-46	-288	-7	-295	-49	-375	-73	-498
Total Assets	146,061	140,212	133,395	133,395	111,883	111,883	136,192	134,612	132,468	132,468
Total Liabilities	92,030	94,911	81,449	81,449	83,435	83,435	99,503	104,408	102,022	102,022
Average capital employed	6,708	6,864	6,782	6,791	6,688	6,771	5,575	4,698	4,410	4,935
RWA credit risk (end of period)	18,510	18,182	18,232	18,232	17,628	17,628	14,091	13,678	13,224	13,224
RWA market risk (end of period)	1,118	1,009	875	875	947	947	796	1,803	1,513	1,513
RWA operational risk (end of period)	4,787	4,911	4,621	4,621	4,134	4,134	1,738	3,268	3,161	3,161
RWA (end of period)	24,414	24,102	23,728	23,728	22,709	22,709	16,624	18,749	17,899	17,899

Exceptional Revenue Items Commerzbank Group



€m	Q1 2024	Q2 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	9M 2025
Exceptional Revenue Items	28	-147	-17	-136	82	-54	-52	-67	-2	-121
Net fair value result	28	9	-43	-6	78	72	-52	-67	-2	-121
o/w Hedging & valuation adjustments ¹	28	9	-43	-6	78	72	-52	-67	-2	-121
Other income	-	-155	26	-130	4	-126	-	-	-	-
PSBC Germany	-	-	-	-	4	4	-	-	-	-
Other income	-	-	-	-	4	4	-	-	-	-
o/w Prov. re judgement on pricing of accounts	-	-	-	-	4	4	-	-	-	-
mBank	1	-60	24	-35	-	-35	1	-	-	1
Net fair value result	1	-	-2	-1	-	-	1	-	-	1
o/w Hedging & valuation adjustments ¹	1	-	-2	-1	-	-	1	-	-	1
Other income	-	-60	26	-35	-	-35	-	-	-	-
o/w Credit holidays in Poland	-	-60	26	-35	-	-35	-	-	-	-
CC	8	-1	-	6	-6	-	-6	-6	-1	-13
Net fair value result	8	-1	-	6	-6	-	-6	-6	-1	-13
o/w Hedging & valuation adjustments ¹	8	-1	-	6	-6	-	-6	-6	-1	-13
O&C	20	-86	-41	-107	83	-23	-47	-62	-1	-110
Net fair value result	20	9	-41	-12	83	72	-47	-62	-1	-110
o/w Hedging & valuation adjustments ¹	20	9	-41	-12	83	72	-47	-62	-1	-110
Other income	-	-95	-	-95	-	-95	-	-	-	-
o/w Provision for Russian court case (O&C)	-	-95	-	-95	-	-95	-	-	-	-

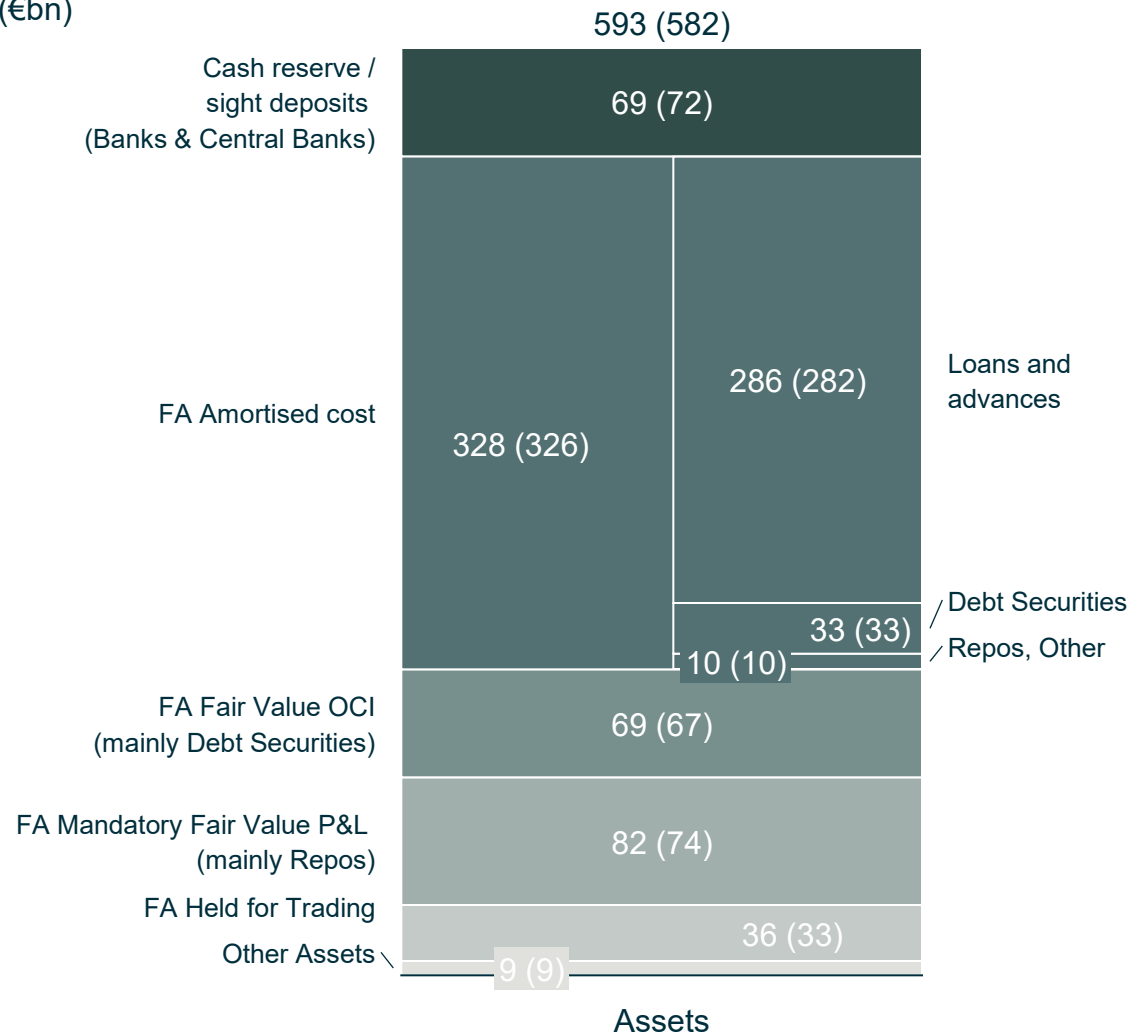
¹ FVA, CVA / DVA; in O&C incl AT1 FX effect

Balance sheet

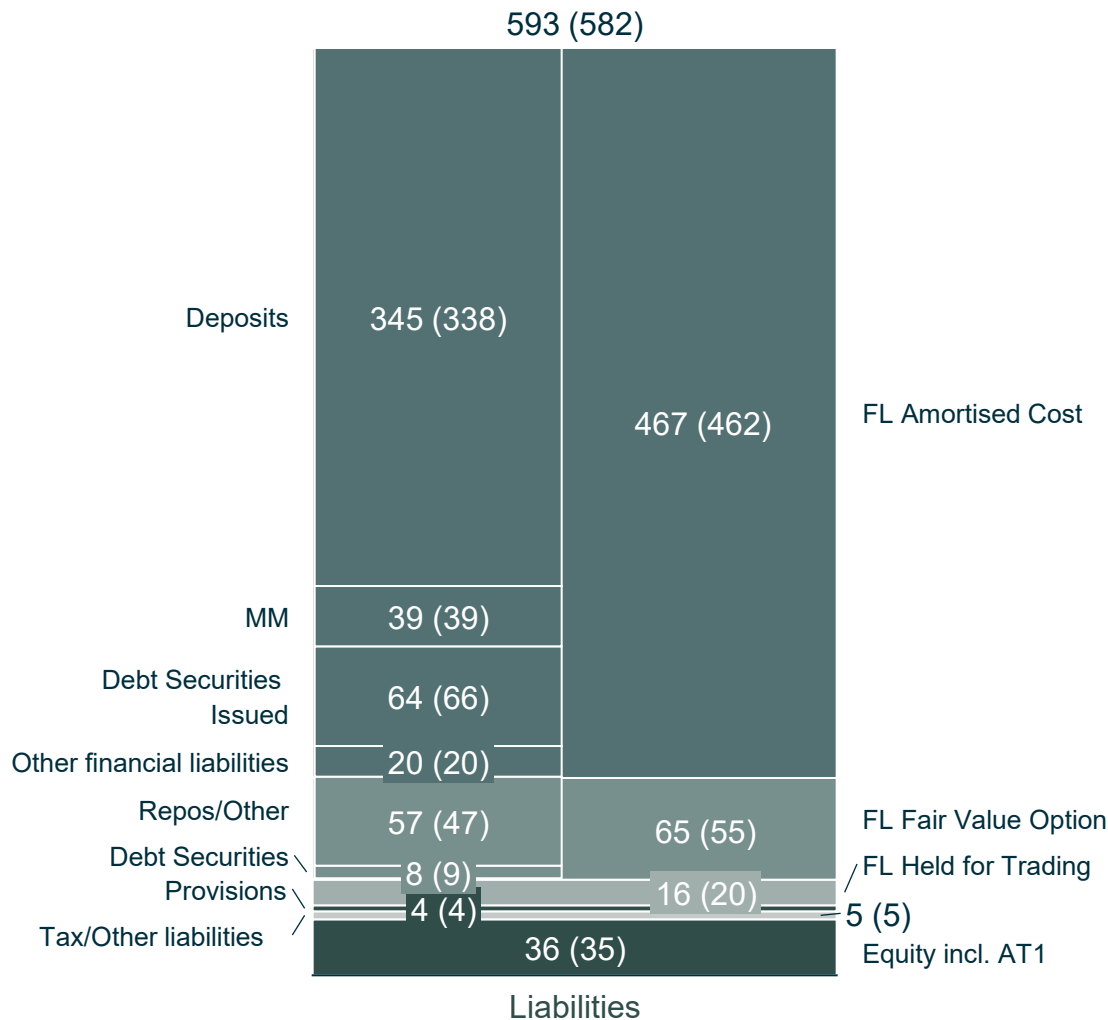


30 September 2025 (30 June 2025)

(€bn)



As of 30 September 2025 the main other currencies on assets beside EUR are USD (15%), PLN (8%), GBP (3%), JPY (1%)



Glossary – Key ratios



Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	CIR (excl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
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	13.5% ² of the average RWAs (YTD: PSBC Germany €32.8bn, mBank €29.2bn, CC €94bn)	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	13.5% ² of the average RWAs plus average regulatory capital deductions (excluding intangible assets) (YTD: PSBC Germany €0.1bn, mBank €0.1bn, CC €0.6bn)	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 after deduction of the 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 after deduction of the potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests 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 (bps)	CoR (bps)	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bps)	CoRL (bps)	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

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

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

2) Charge rate reflects current regulatory and market standard

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Financial calendar 2025/2026

11 February 2026

Q4 2025 results

8 May 2026

Q1 2026 results

20 May 2026

AGM

Disclaimer



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