COMMERZBANK

Momentum continues in Q1 2025

Analyst conference – Q1 2025

Update 14 May 2025: MREL as of Mar. 2025

At a glance

	Q1 2025	vs Q1 24	Targets 2025
Revenues	**€3,072m** NII €2,071m NCI €1,012m	+11.8% -2.6% +6.4%	NII ~€7.8bn NCI growth 7%
Risk result	**-€123m**	+63.4%	~€850m incl. usage of TLA
Net result	**€834m**	+11.7%	€2.4bn (€2.8bn excl. restructuring expenses)
Cost-income ratio	**56.1%**	-1.7pp	~57%
Net RoTE	**11.1%**	+0.6 pp	~7.8% (~9.6% excl. restructuring expenses)
CET1 ratio	**15.1%**	+0.2pp	≥14.5%
Capital return			100% payout based on net result before restructuring expenses and after AT1 coupon payments

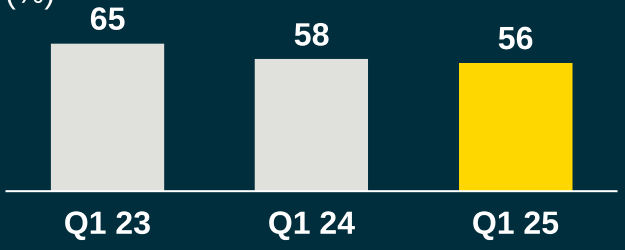
Bettina Orlopp
CEO

Earnings momentum continues in Q1 2025

- Strong Q1 with best quarterly net result in more than a decade
- Implementation of strategic initiatives well under way
- Robust business model well suited for challenging macro environment
- Confirmation of positive 2025 outlook

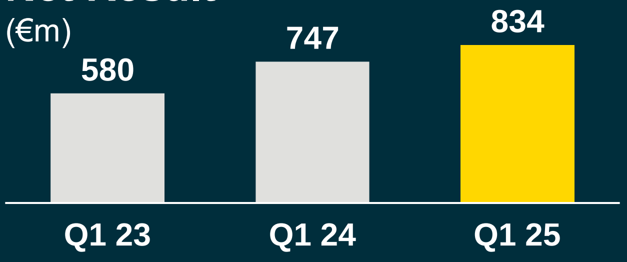
Key performance metrics continue to improve

Cost-income ratio (CIR)
(%)



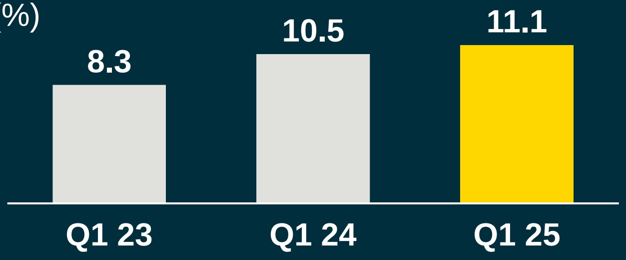
Good start to the year with a low cost-income ratio of 56%

Net Result
(€m)



Net result on track to reach 2025 target of €2.8bn ex restructuring

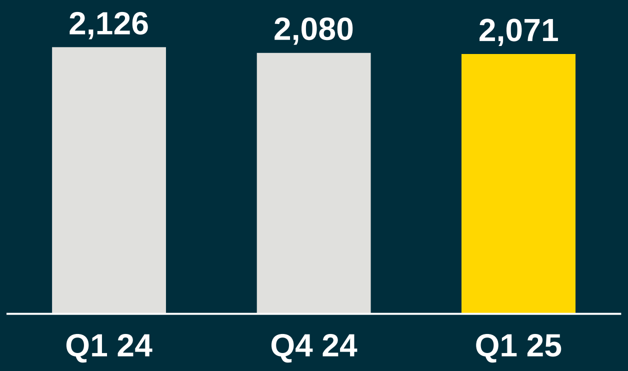
Net RoTE
(%)



Q1 provides tailwind for 2025 RoTE target of 9.6% ex restructuring

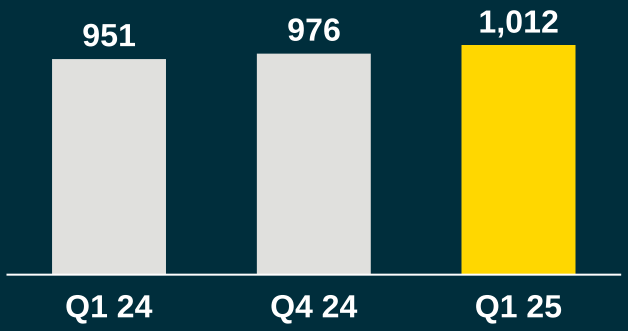
Solid revenues are the basis for increased profitability

Net interest income (NII)
(€m)



NII holding up well in a decreasing rates environment

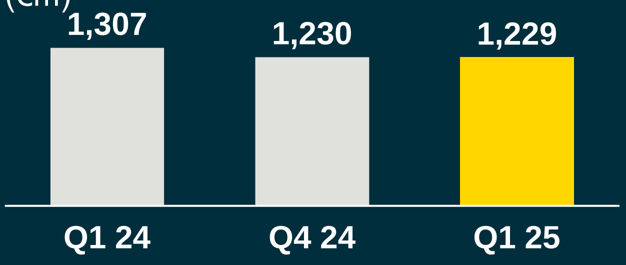
Net commission income (NCI)
(€m)



NCI up 6.4% from Q1 24 driven by very strong securities business

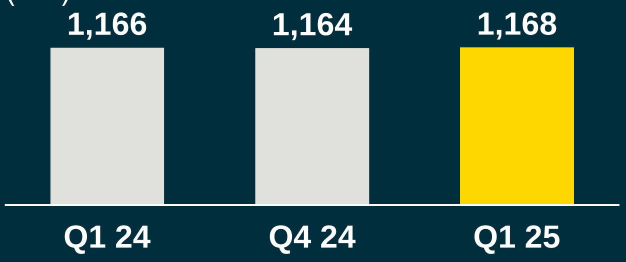
Good revenue development in all customer segments

CC revenues
(€m)



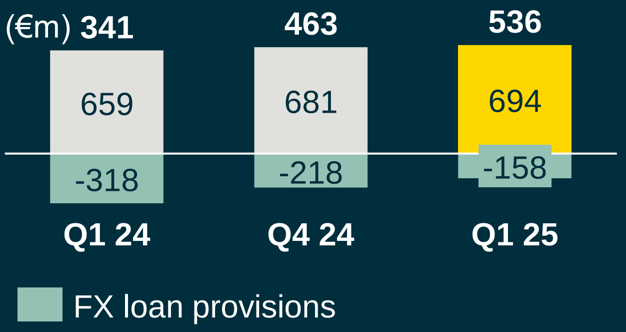
Strong capital markets business offsets lower income from deposits

PSBC Germany revenues
(€m)



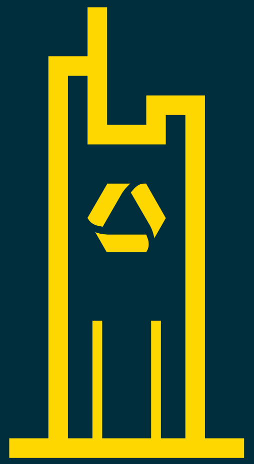
Higher fees from securities business drive revenues

mBank revenues
(€m)



Growth based on good margin management and volumes

First milestones of Momentum strategy reached



Momentum 2028

- Good progress in negotiations with workers council
  - €40m for early partial retirement programme already booked
  - Framework agreement to be concluded in Q2
  - Employee share programme to be formally agreed in May
- Capital return delivered
  - Share buyback executed
  - Dividend proposed to AGM
  - Next buyback to be applied for at the beginning of Q3
- AI infrastructure in place and first use cases implemented
  - Avatar for private customers live
  - AI assisted documentation of advisory calls rolled out in CC
  - AI based fraud detection tool introduced

Current economic outlook covered by plan assumptions

Our view on recent macro impact

- GDP impact of ~10% tariffs not offset by German stimulus in 2025 (GDP growth of ~0% expected in 2025)
- No significant net effect on inflation expected from tariffs and stimulus (Eurozone inflation expected at 2.1% in 2025)
- Cost of risk outlook is already based on current macro assumptions (Risk result ~€850m assuming usage of top-level adjustment (TLA))

Outlook 2025 confirmed – higher CET1 ratio expected

- Net result **~€2.4bn** – respectively **~€2.8bn** before restructuring expenses
- Cost-income ratio **~57%**
- **100% payout** based on net result before restructuring expenses and after AT1 coupon payments[1]
- CET1 ratio **≥14.5%** after restructuring expenses and capital return

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

Carsten Schmitt
CFO

Double-digit net RoTE in Q1

Revenues
(€m)

	Q1 24	Q4 24	Q1 25
Revenues	2,747	2,956	3,072
Costs	1,588	1,746	1,722
Cost-income ratio (CIR)	58%	59%	56%

Risk
(€m)

	Q1 24	Q4 24	Q1 25
Risk result	-76	-214	-123
Top-level adjustment (TLA)	423	228	182
Non-performing exposure (NPE) ratio	0.8%	1.1%	1.0%

Result
(€m)

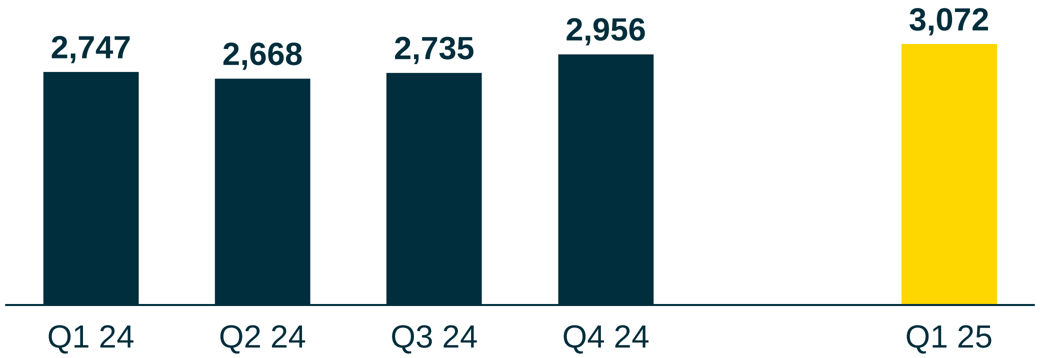
	Q1 24	Q4 24	Q1 25
Operating result	1,084	996	1,227
Net result	747	750	834
Net RoTE	10.5%	10.1%	11.1%

Capital

	Q1 24	Q4 24	Q1 25
CET1 ratio	14.9%	15.1%	15.1%
RWA (€bn)	173	173	174

Best quarterly revenues since 2011

Revenues
(€m)



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

Q1 Revenues up 4% QoQ and 12% YoY

Net interest income (NII) 3% lower YoY in line with development of interest rates partially offset by volumes

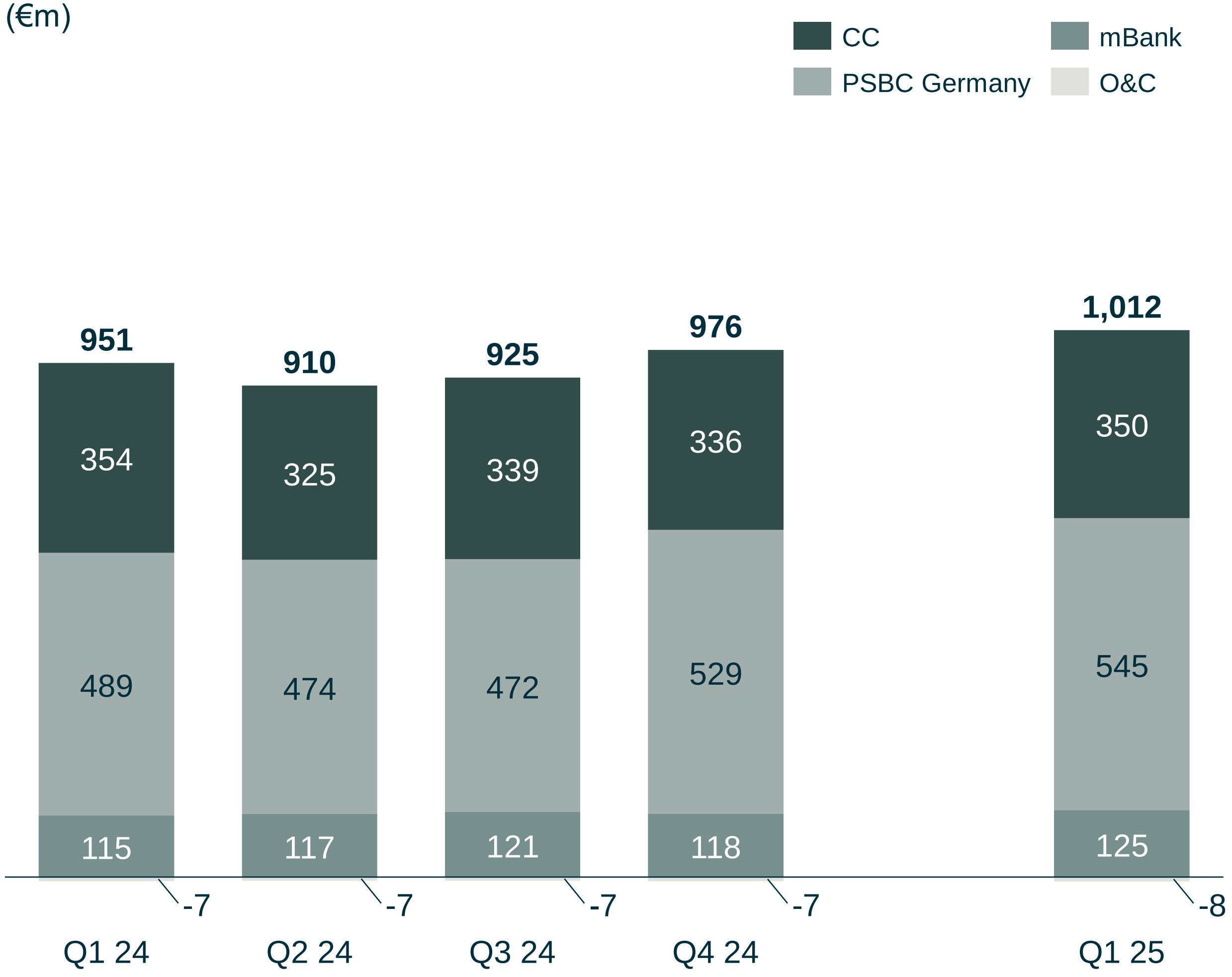
Net commission income (NCI) up 6.4% YoY mainly due to better securities business in PSBC Germany

Net fair value result (NFV) up YoY mainly due to offset to NII at lower rates

Other income excluding provisions for FX loans up mainly due to better hedge result

Growth of net commission income in line with target

Net commission income (NCI)
(€m)



Q1 with 6.4% YoY growth of net commission income

Corporate Clients (CC) on same level as strong Q1 2024

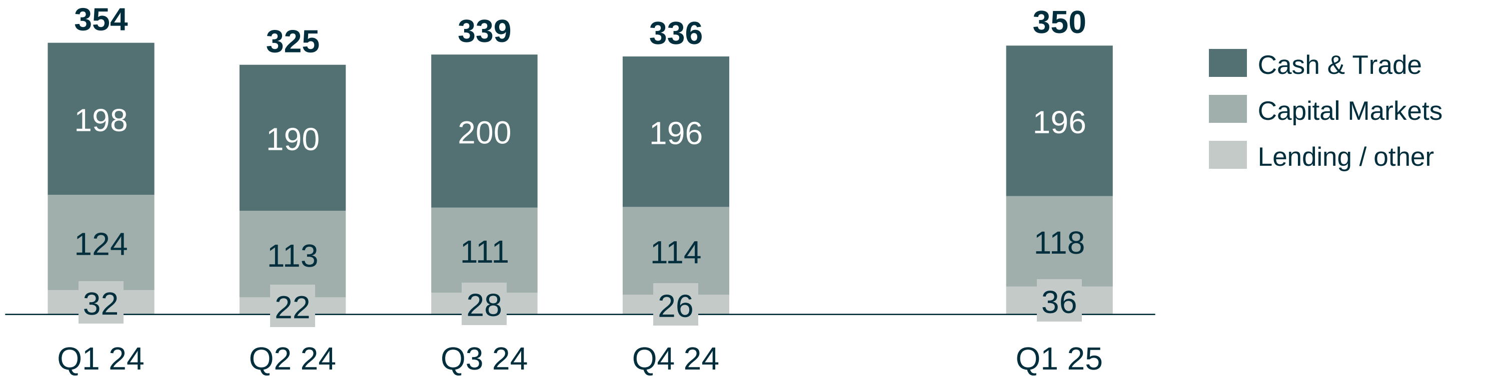
Private and Small-Business Customers Germany (PSBC Germany) increased NCI by 11.4% YoY based on very strong securities business

mBank with 7.9% higher NCI YoY based on good payments and accounts business as well as currency effects

Net commission income driven by securities business

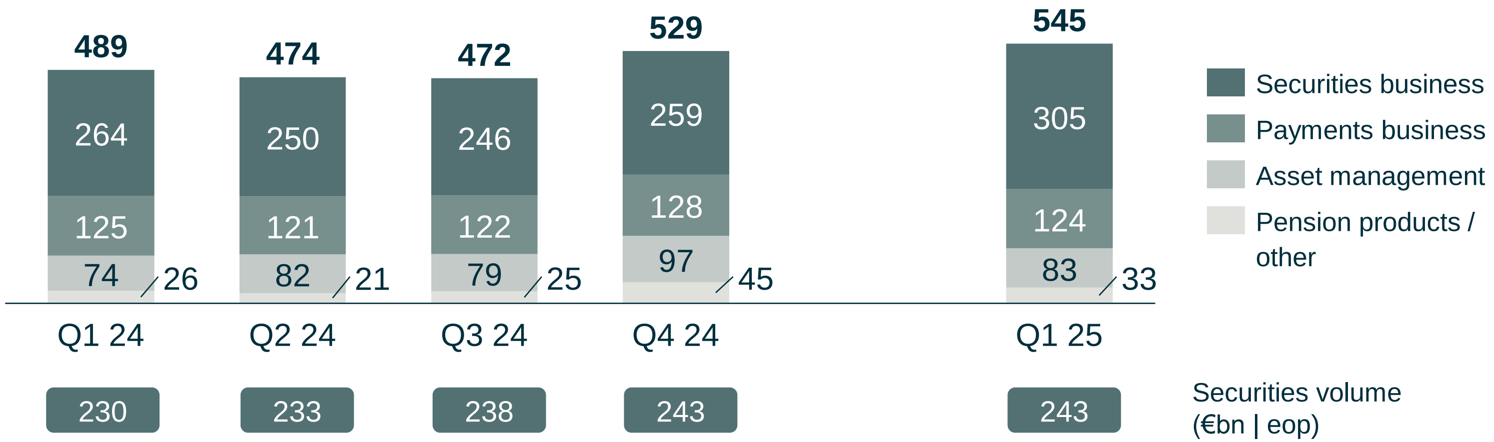
Net commission income Corporate Clients

(€m)



Net commission income PSBC Germany

(€m)



Corporate Clients

Trade finance YoY stable despite sluggish German economy and pressure on export business

In Capital Markets YoY stronger FX business compensating lower bond syndication activity

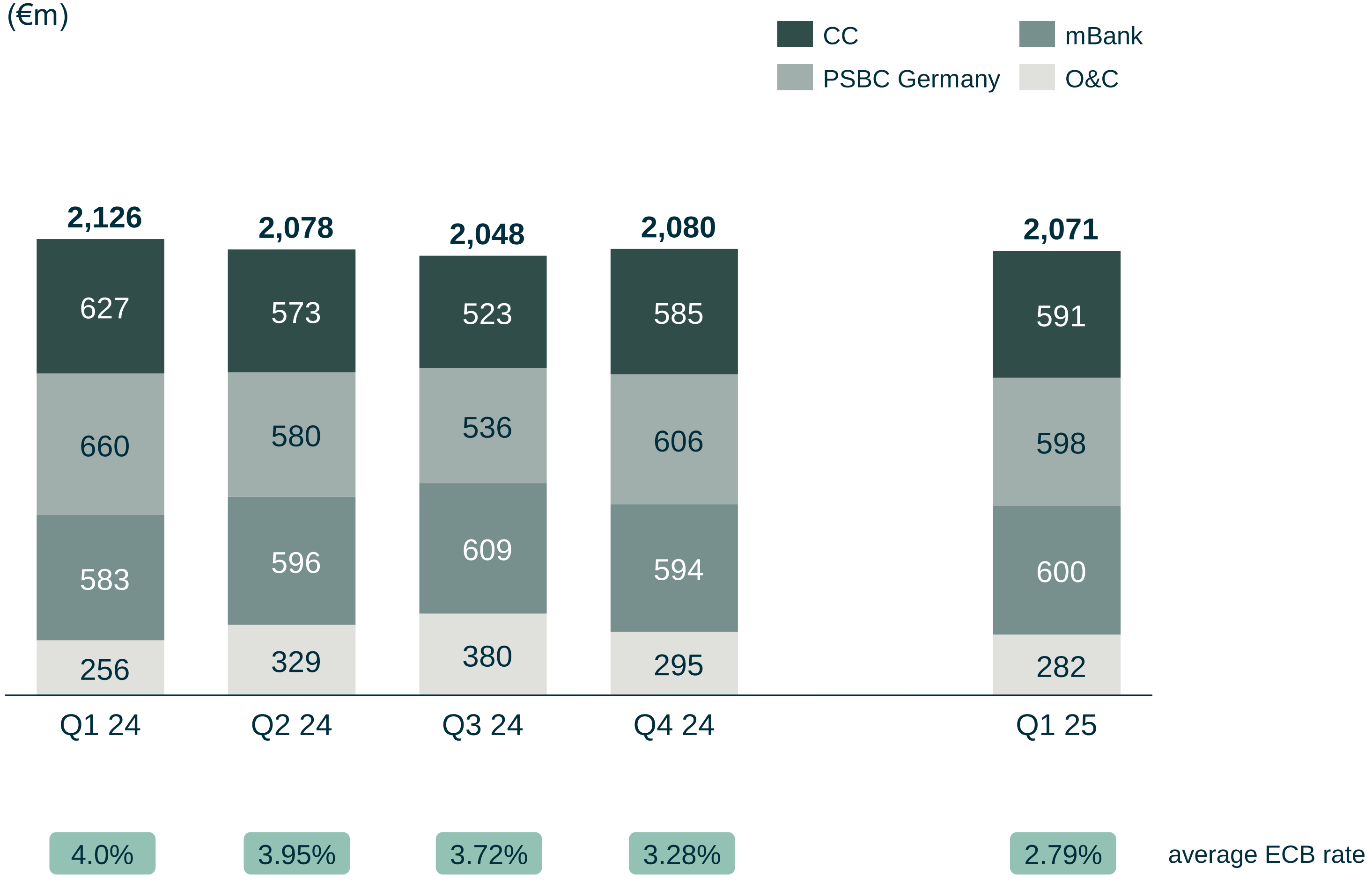
Private and Small-Business Customers Germany

YoY increased commission income due to volume growth in securities, especially in wealth management products and higher transaction volumes

Asset management up YoY benefitting from favourable market developments and good inflows in asset management products in Q1

NII holding up well at lower ECB rates

Net interest income (NII)
(€m)



Corporate Clients (CC) with slightly higher NII QoQ despite lower ECB deposit rates

Private and Small-Business Customers Germany (PSBC Germany) slightly below Q4 24 with loan business largely compensating lower income from deposits

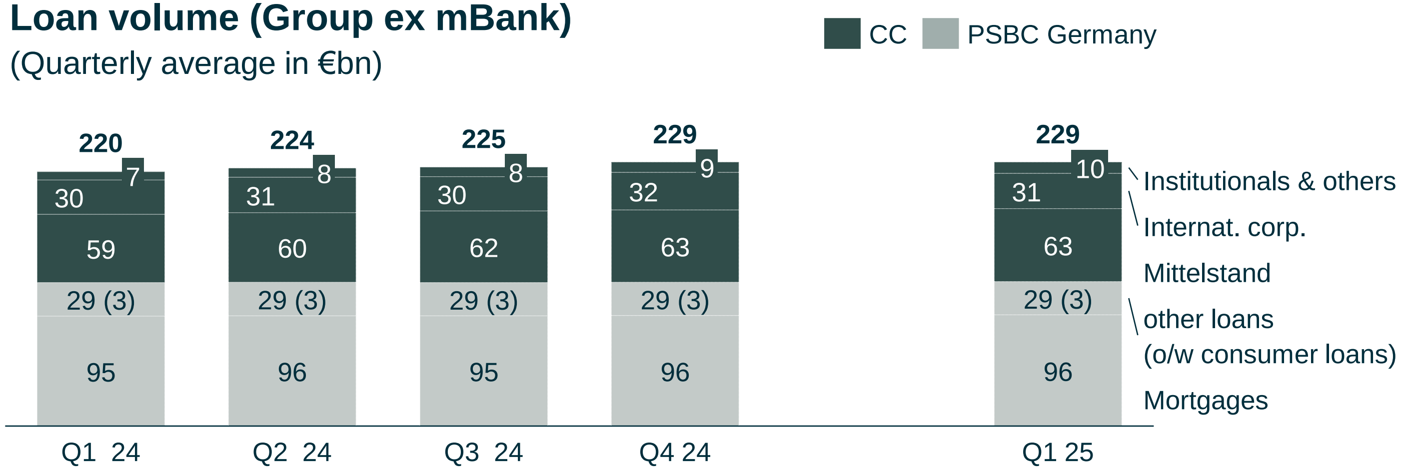
mBank with slightly higher NII QoQ mainly due to FX effects

Others & Consolidation (O&C) with lower NII QoQ, more than compensated by higher corresponding NFV

Loan growth in CC – PSBC stable

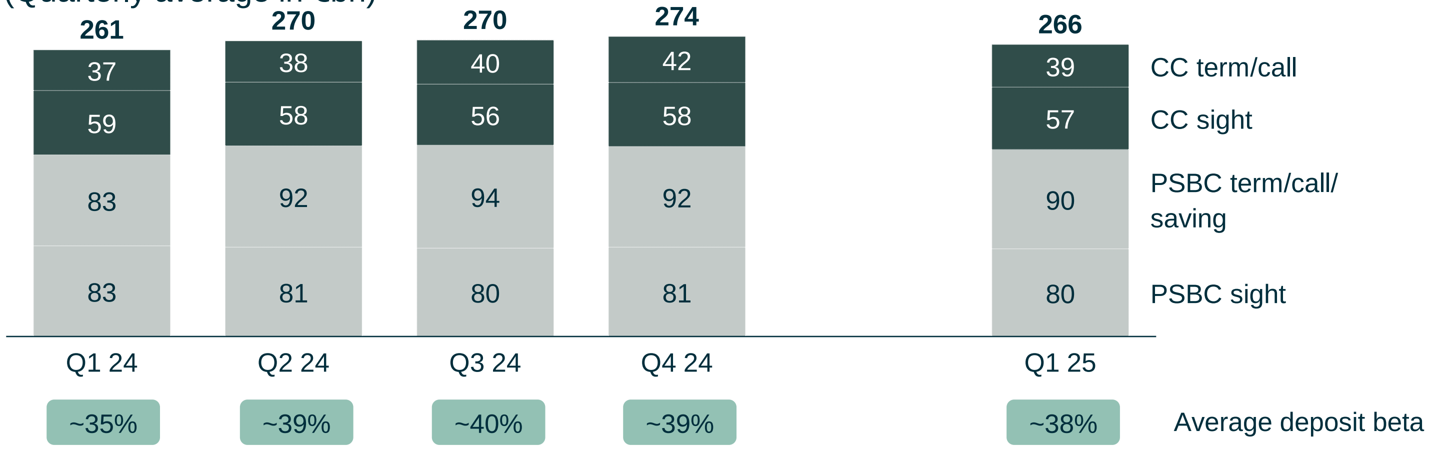
Loan volume (Group ex mBank)

(Quarterly average in €bn)



Deposit volume (Group ex mBank)

(Quarterly average in €bn)



In CC €1.2bn loan volume growth in Mittelstand and Institutionals, volumes in International Corporates decreased due to FX effects

German residential mortgage business slightly up by €0.6bn. Other loans including consumer finance on level of previous quarters

In CC term/call deposit volumes decreased from peak in Q4 24 mainly due to reduction of rate sensitive deposits with low margins at lower rates

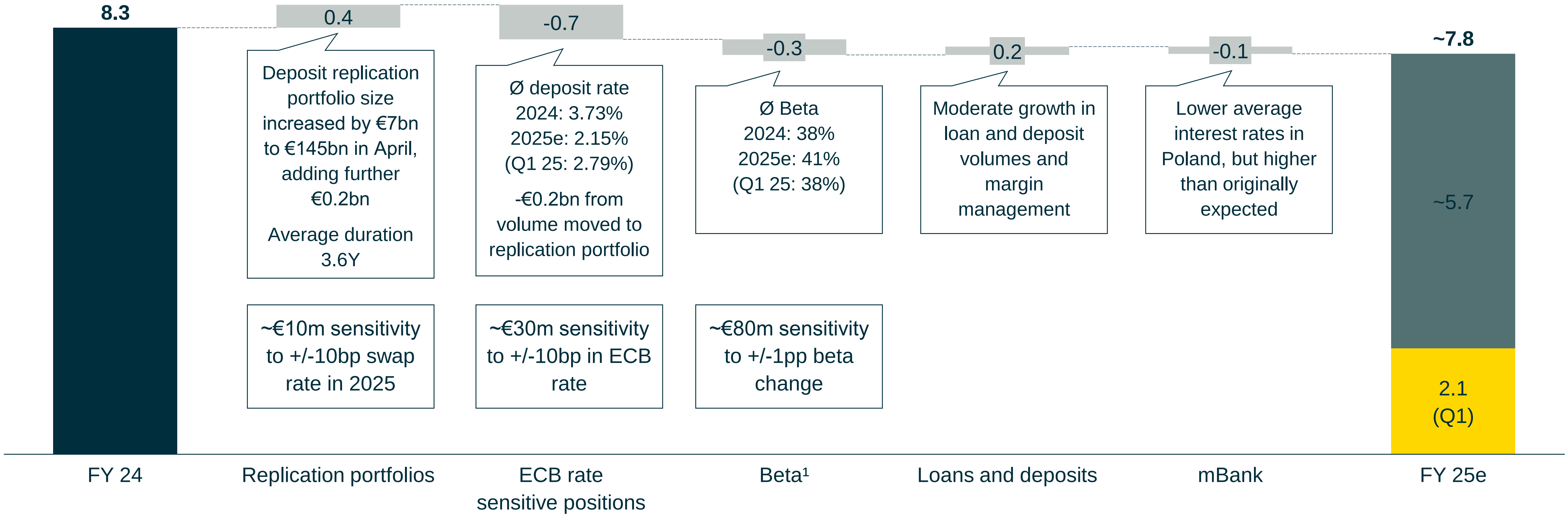
In PSBC term/call deposit volumes decreased due to conversion to investment products. Additionally, reduction of some rate sensitive deposits in a more competitive market

Sight deposits are slightly lower mainly due to seasonal effects

Beta at 38% with pricing adjustment on call deposits compensating lower ECB rates

NII outlook ~€7.8bn – tailwind from replication portfolio

Expected development of NII
(€bn)

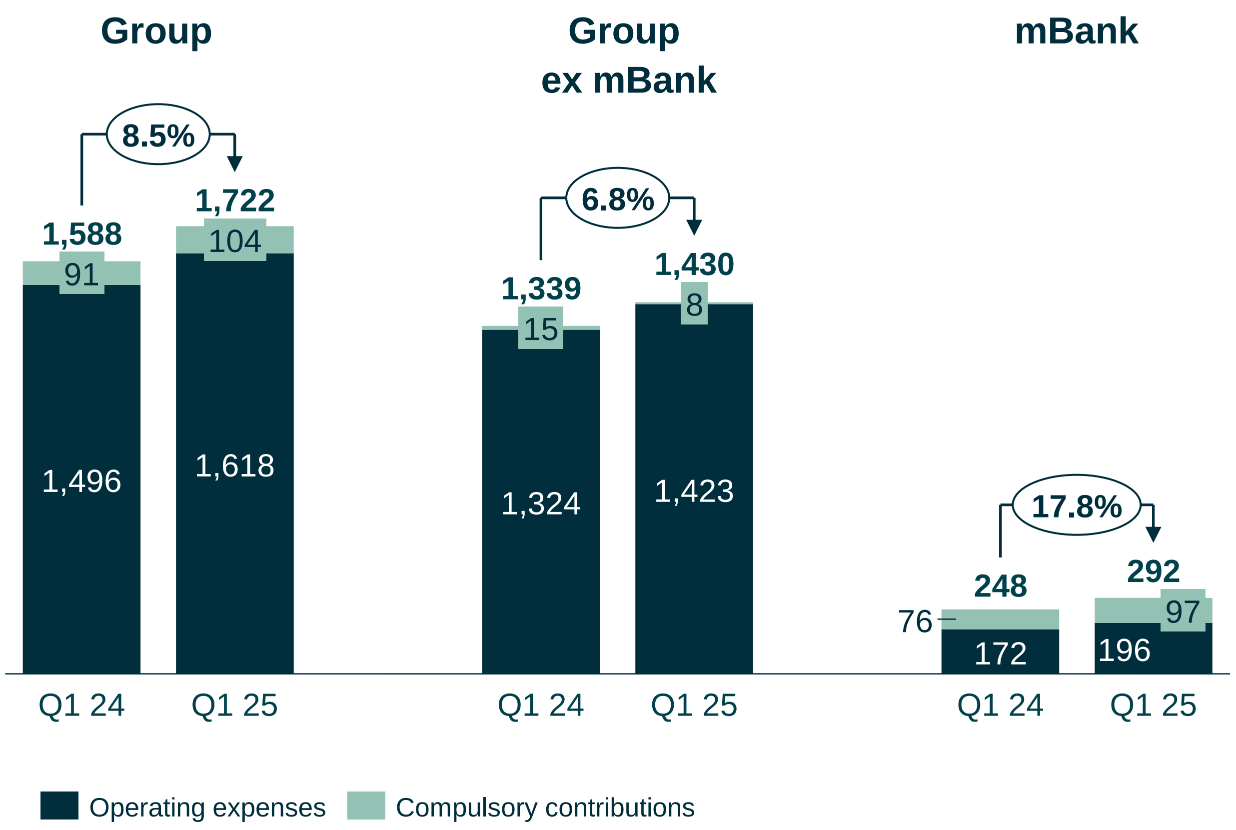


Expected positive offsetting NFV change vs 2024[2]	**~0.3**

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
2) Change in net fair value result due to assumed changes in interest rate levels in EUR and PLN at current positioning

Costs in line with CIR target

Costs
(€m)



Operating expenses for Group ex mBank are up YoY mainly because of general salary increases, acquisition of Aquila Capital and investments in junior staff as well as higher accruals for equity-based variable compensation. This was partially offset by realised cost savings due to FTE reduction in Germany and ongoing shoring activities

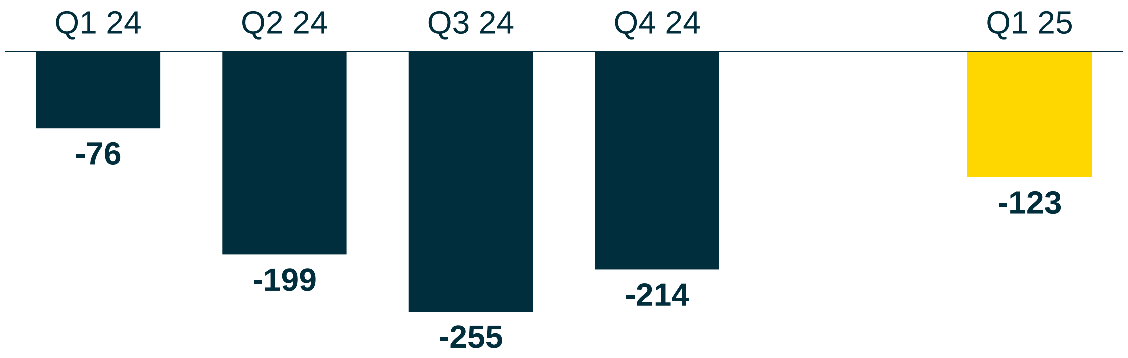
Operating expenses for mBank rose as a result of investments in business growth and FX effects

Increasing contribution to Polish Resolution Fund and re-introduced deposit guarantee scheme after no contribution in 2024

No contribution for Group ex mBank for European bank levy due to suspended contribution to Single Resolution Fund as target volume has been reached

Risk result in line with expectations

Risk result
(€m)



	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Cost of risk on loans (bp)	11	20	25	27	17
Non-performing exposure ratio	0.8%	0.8%	0.9%	1.1%	1.0%
Top-level adjustment (€m)	423	336	242	228	182

TLA reassessment leads to a reduction of €45m. Remaining €182m TLA mainly available to cover expected secondary effects from geopolitical crises and uncertainties from inflation

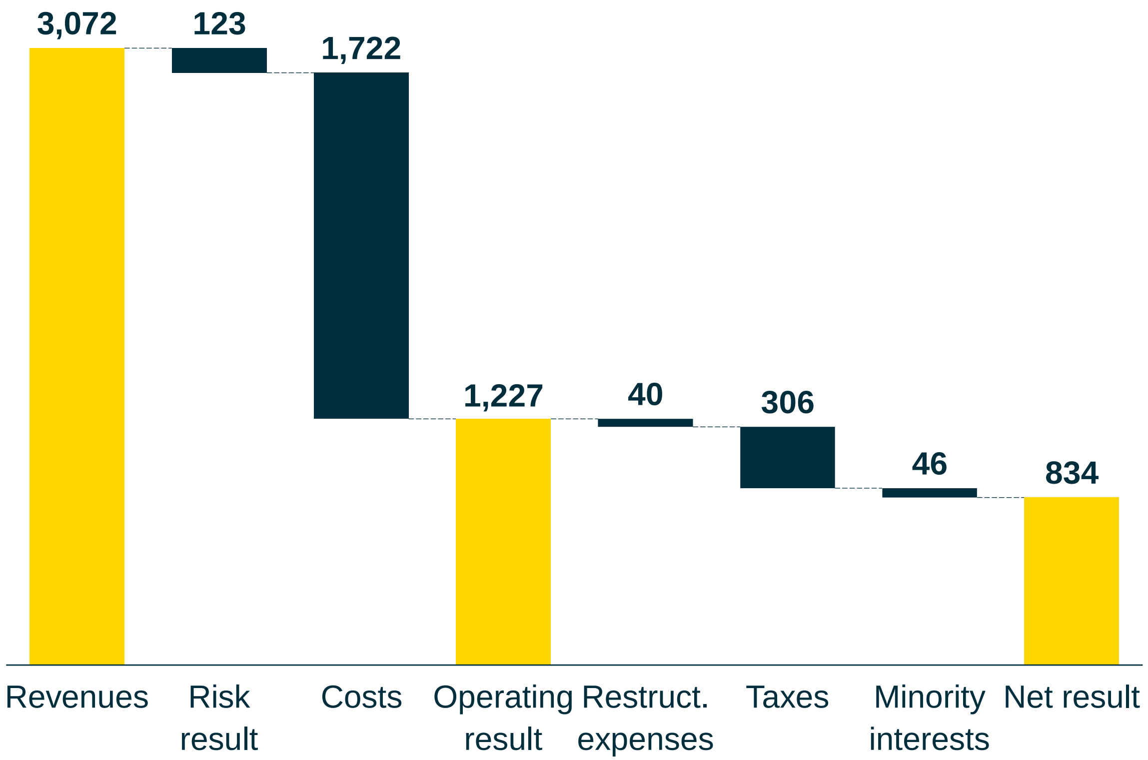
Overall, very solid portfolio in a challenging environment

Cost of risk at 17bp and NPE-ratio at 1.0%

Based on muted economic outlook unchanged expectation of a 2025 risk result of ~€850m assuming usage of TLA

Strong operating and net result

Q1 2025
(€m)

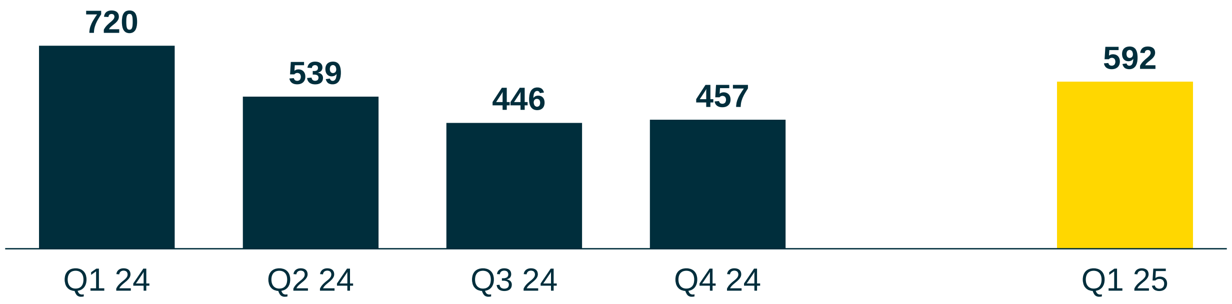


Operating result
(€m)

	Q1 24	Q4 24	Q1 25
Operating result	1,084	996	1,227
Corporate Clients	720	457	592
PSBC Germany	423	377	425
mBank	82	166	204
Others & Consolidation	-141	-5	6

CC: good operating result despite effects from lower rates

Operating result
(€m)



P&L CC

€m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Revenues	1,307	1,248	1,183	1,230	1,229
o/w Mittelstand	659	683	642	665	618
o/w International Corporates	298	274	261	298	281
o/w Institutionals	242	237	227	238	233
o/w others	108	53	53	30	97
Risk result	-53	-155	-188	-202	-77
Operating expenses	533	552	548	571	559
Compulsory contributions	-	1	1	-	-
Operating result	**720**	**539**	**446**	**457**	**592**
RWA (end of period in €bn)	93.7	94.1	91.7	93.8	96.2
CIR (incl. compulsory contributions) (%)	40.8	44.3	46.4	46.4	45.5
Operating return on equity[1] (%)	23.8	18.1	15.3	15.6	18.7

YoY growth across all client groups in financial markets, primarily the FX business, compared to an already strong Q1 24

Growth of lending revenues with International Corporates and Institutionals cannot completely offset the effects of substantially lower interest rates on deposits, which was especially pronounced in Mittelstand

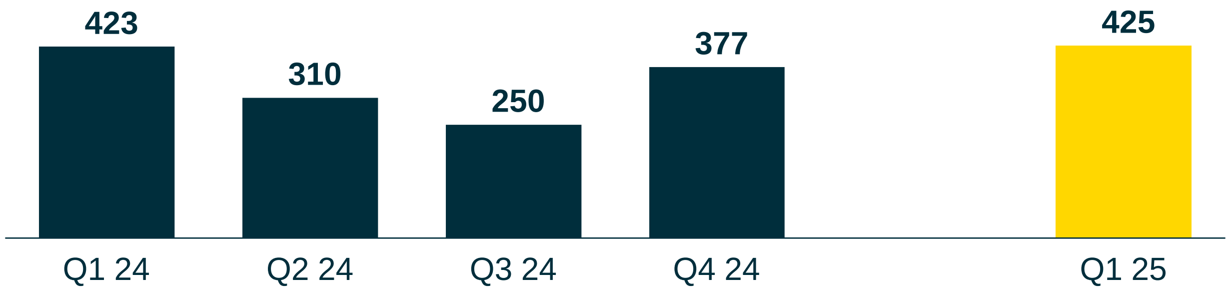
Revenues from Structured Solutions and Investments (SSI) transferred from O&C booked in Others (Q1 €67m) and in Institutionals (Q1 €14m)

€16.4bn of Q1 RWA attributable to transferred SSI business – thereof €5bn from legacy assets

1) As of 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's strong result based on stable revenues

Operating result
(€m)



P&L PSBC Germany

€m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Revenues	1,166	1,065	1,043	1,164	1,168
o/w Private Customers	888	809	793	902	896
o/w Small-Business Customers	232	219	204	216	221
o/w Commerz Real	47	38	46	46	51
Risk result	-15	-10	-32	26	-4
Operating expenses	714	715	742	805	732
Compulsory contributions	15	31	19	7	7
Operating result	**423**	**310**	**250**	**377**	**425**
RWA (end of period in €bn)	32.1	31.2	30.9	30.0	34.5
CIR (incl. compulsory contributions) (%)	62.4	70.0	73.0	69.8	63.3
Operating return on equity[1] (%)	42.0	31.1	25.3	38.8	38.9

Operating result on same level as Q1 24 based on higher revenues and better risk result compensating higher costs

Private Customers with increased revenues YoY driven by strong commission income growth (trades and volumes)

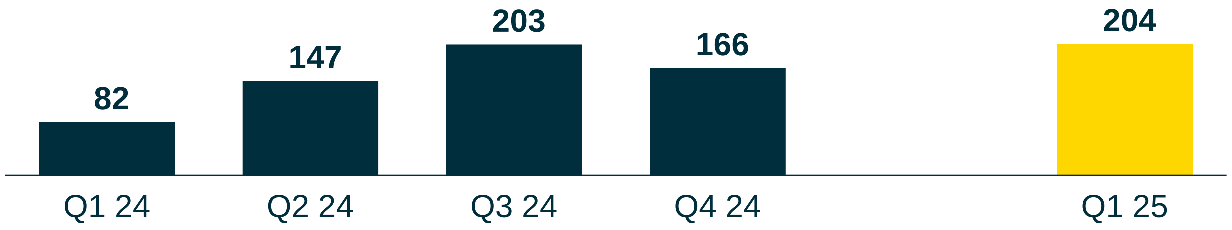
Small-Business Customers with better fees not fully compensating lower income from deposit

Commerz Real with higher revenues due to valuation effects

1) As of 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's burdens from FX loans continue to come down

Operating result
(€m)



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

Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
400	447	404	384	362

P&L mBank

€m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Revenues	341	413	485	463	536
Risk result	-11	-40	-45	-40	-39
Operating expenses	172	184	193	211	196
Compulsory contributions	76	43	45	45	97
Operating result	**82**	**147**	**203**	**166**	**204**
RWA (end of period in €bn)	22.9	23.6	24.5	26.8	28.7
CIR (incl. compulsory contributions) (%)	72.7	54.9	48.9	55.4	54.6
Operating return on equity[1] (%)	11.5	19.8	26.7	20.3	21.5
Provisions for legal risks of FX loans of mBank	-318	-240	-227	-218	-158
Credit holidays in Poland	-	-60	26	-	-

Volume of CHF loans before deductions at €0.8bn

Outstanding provisions for legal risk for CHF loans of €1.3bn (thereof €0.5bn for repaid loans as well as for legal fees)

So far ~€2.4bn already paid out for court cases and settlements for the FX mortgage portfolio – almost exclusively for CHF loans

The total number of pending lawsuits declined by -40% YoY to <13k, mainly driven by settlements with customers. The number of new CHF court cases dropped by -60% YoY to 0.8k in Q1 25

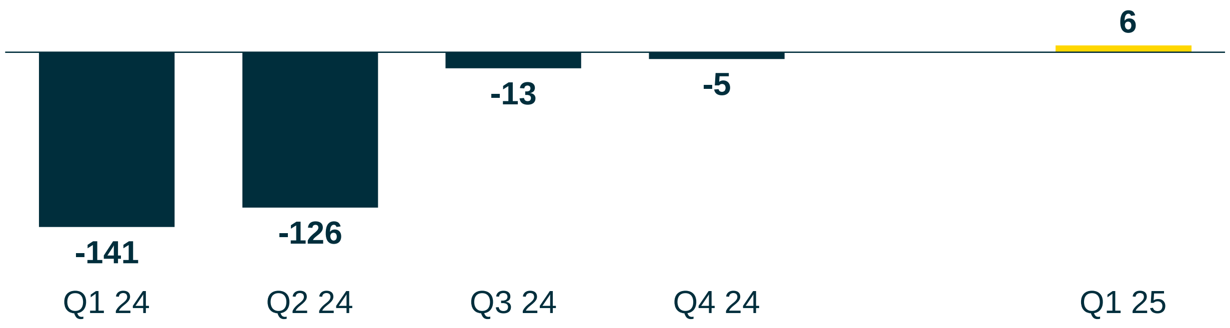
Q1 25 with lowest provisions for FX loans since 2022. In FY 2025 burden from FX loans is expected below 2024 level

Restatement: sales margins from FX business are now included in NCI – previously reported under NFV

1) As of 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 with slightly positive result

Operating result
(€m)



P&L O&C

€m	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Revenues	-68	-58	24	99	140
o/w Net interest income	*256*	*329*	*380*	*295*	*282*
o/w Net commission income	*-7*	*-7*	*-7*	*-7*	*-8*
o/w Net fair value result	*-318*	*-276*	*-349*	*-179*	*-212*
o/w Other income	*1*	*-104*	*-*	*-10*	*78*
Risk result	4	6	9	2	-3
Operating expenses	78	74	47	106	131
Compulsory contribution	-	-	-	-	-
Operating result	**-141**	**-126**	**-13**	**-5**	**6**
RWA (end of period in €bn)	24.4	24.1	23.7	22.7	14.6

NII lower QoQ in line with lower ECB rates, partially offset in NFV

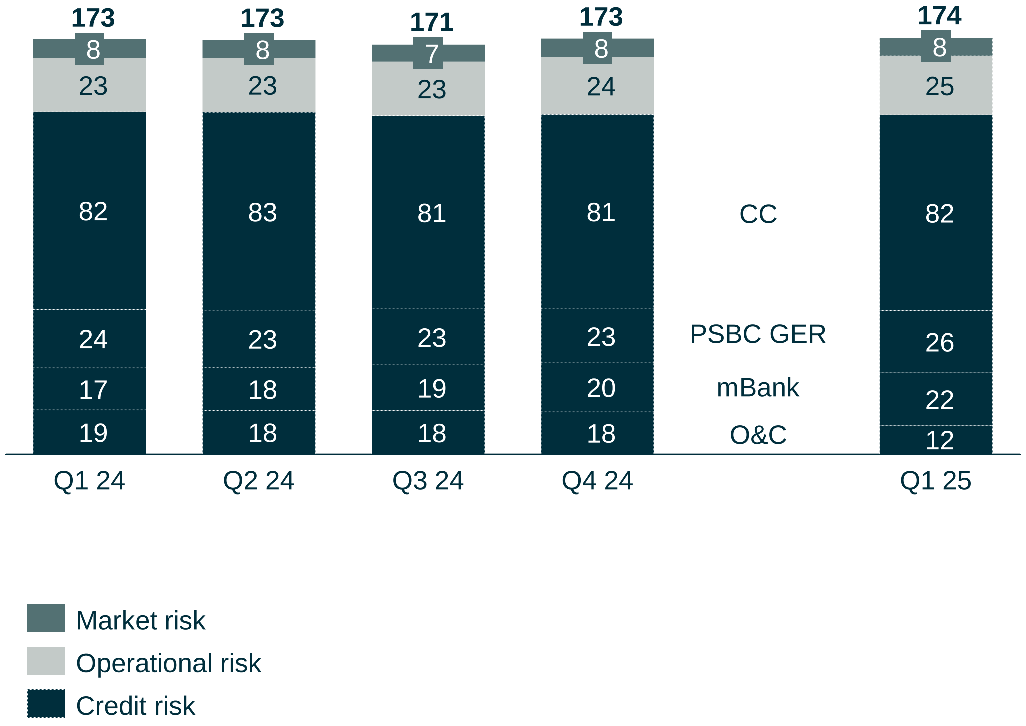
NFV down QoQ with offset from NII and positive valuation effects only partly compensating the FX effects from USD AT1 (Q1: -€47m; Q4: +€83m)

Other income mainly reflects positive hedge result in the quarter

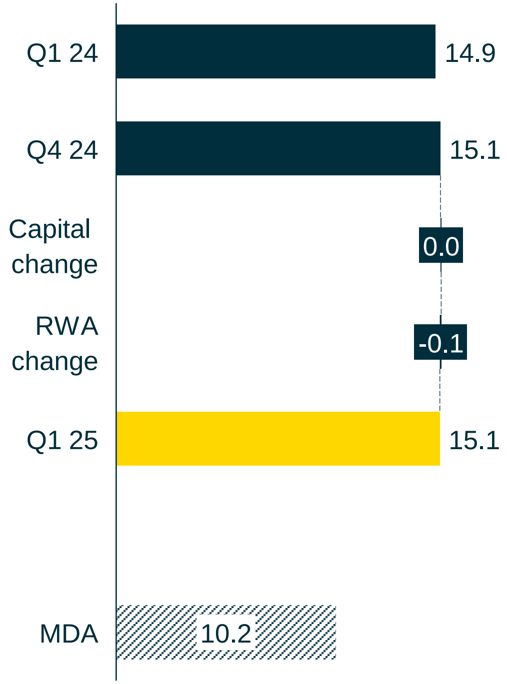
Lower RWA mainly from reallocation of pre-booked RWA for expected regulatory changes and macro developments to segments

CET1 ratio of 15.1% provides large 486bp buffer to MDA

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



CRR 3 implementation without adverse impact on RWA

Reallocation of pre-booked RWA from O&C to segments in the quarter

QoQ slight increase in operational risk RWA and nearly stable market and credit risk RWA

FX effects from USD offset by FX effects from other currencies, mainly PLN

Slight capital increase mainly based on OCI. As payout ratio target is 100% no accrual of net result in capital and deduction of €27m restructuring expenses (after taxes) from capital

Year-end RWA <€180bn expected – resulting in CET1 ratio ≥14.5%

Outlook 2025 confirmed – higher CET1 ratio expected

- NII **~€7.8bn and** connected net fair value (NFV) change **~€0.3bn**, leading to a combined contribution of **~€8.1bn**
- NCI growth **~7%** building on our strong momentum
- Cost-income ratio **~57%**
- Risk result **~€850m** assuming usage of top-level adjustment (TLA)
- Net result **~€2.4bn** – respectively **~€2.8bn** before restructuring expenses
- Higher payout than in 2024 with payout ratio[1] >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

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 €574bn	Approximately 37k FTE	Market capitalisation €27.7bn[1]	Member of German DAX 40 index

1) As of 06 May 2025, based on outstanding shares

Corporate Clients

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 Clients

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

Institutional Clients

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

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

No 1 in German Mittelstand‘s banking based on **trustful client relationships** and **strong expertise**

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

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

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**

€uro 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

mBank | Part of segment Private and Small-Business Customers

Private Customers

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

Corporate Clients

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

As an innovative digital bank, mBank is Poland's fifth largest universal banking group[1]

Serving approximately **5.8m private customers and corporate clients** across Poland (4.7m), Czech Republic and Slovakia (1.1m)

Leading mobile banking offer for individual **client needs**

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

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

1) In terms of total assets, net loans and deposits, as of 31 March 2025

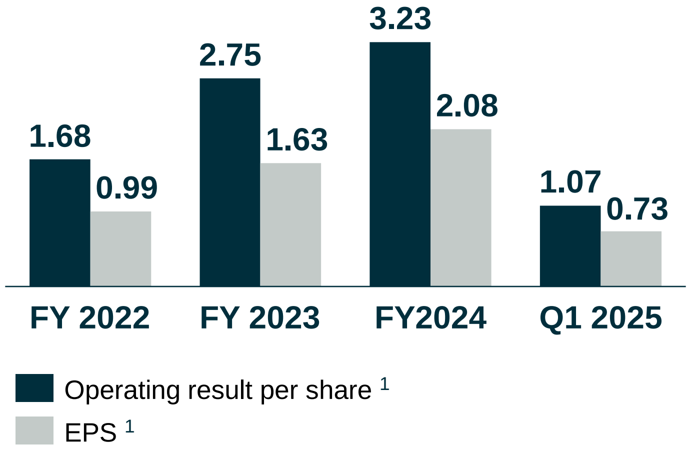
Commerzbank financials at a glance

Group		Q1 2023	Q1 2024	Q4 2024	Q1 2025
Total revenues	€m	2,668	2,747	2,956	3,072
Risk result	€m	-68	-76	-214	-123
Personnel expenses	€m	873	890	936	954
Administrative expenses (excl. depreciation)	€m	406	413	544	428
Depreciation	€m	185	193	213	237
Compulsory contributions	€m	260	91	53	104
Operating result	**€m**	**875**	**1,084**	**996**	**1,227**
Net result	€m	580	747	750	834
Cost income ratio (incl. compulsory contributions)	%	64.6	57.8	59.1	56.1
Accrual for potential AT1 coupon distribution current year	€m	-48	-49	-72	-74
Net RoE	%	8.0	10.1	9.7	10.6
Net RoTE	%	8.3	10.5	10.1	11.1
Total assets	€m	497,357	551,977	554,646	573,668
Deposits (amortised cost)	€m	363,235	390,279	395,598	391,643
Loans and advances (amortised cost)	€m	269,405	273,966	278,990	286,001
RWA	€m	171,528	173,081	173,378	174,074
CET1	€m	24,368	25,769	26,212	26,272
CET1 ratio	%	14.2	14.9	15.1	15.1
Tier1 capital ratio	%	16.1	16.7	17.6	17.4
Total capital ratio (with transitional provisions)	%	18.9	19.5	20.9	20.7
Leverage Ratio Exposure	€m	571,883	630,827	632,751	659,704
Leverage ratio	%	4.8	4.6	4.8	4.6
Liquidity Coverage Ratio (LCR) (quarterly averages of month-end values)	%	137.0	145.3	134.7	143.2
Net stable funding ratio (NSFR)	%	127.2	131.5	126.1	123.0
NPE ratio	%	1.1	0.8	1.1	1.0
Group CoR on Loans (CoRL) (year-to-date)	bps	10	11	27	17
Full-time equivalents excl. junior staff (end of period)		35,971	36,508	36,842	36,903

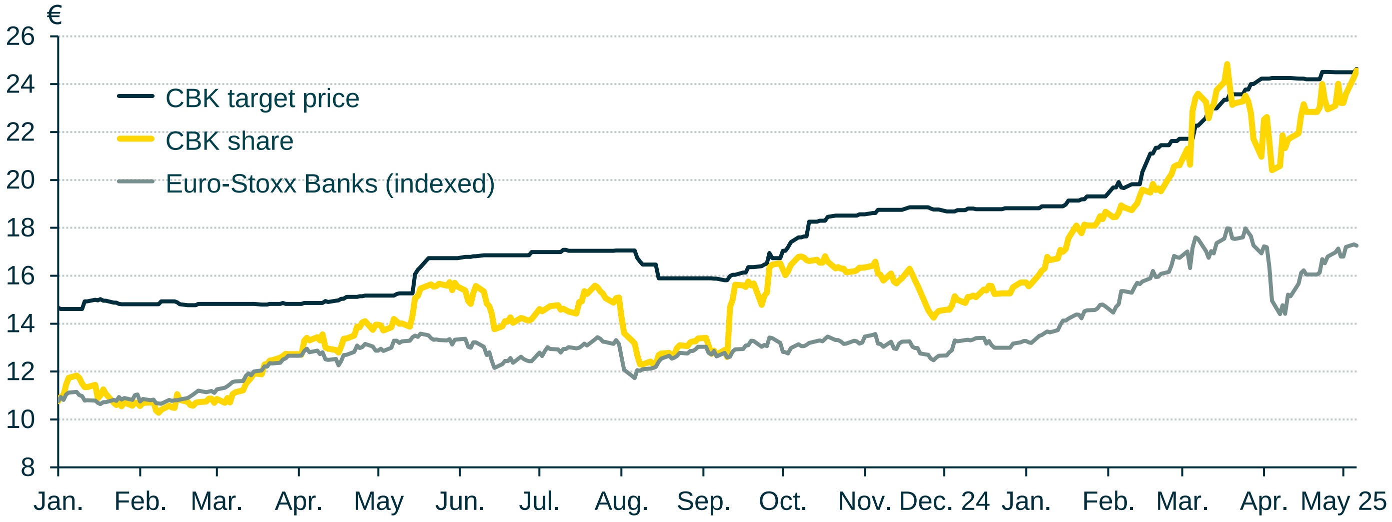
Key figures Commerzbank share

Figures per share

(€)



	YE 2022	YE 2023	YE 2024	Q1 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	23.6
Book value per share[2] (€)	21.39	23.17	25.90	26.88
Tangible book value per share[2] (€)	20.58	22.28	24.66	25.58
Low/high Xetra intraday prices (€)	5.17/9.51	8.31/12.01	10.15/16.96	15.21/25.19
Dividend per share (€)[3]	0.20	0.35	0.65	

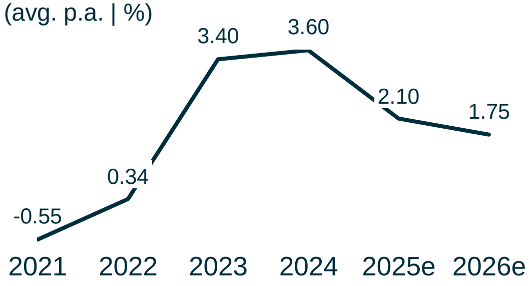


1) Based on average number of outstanding shares in the period
2) Based on number of outstanding shares - considering SBB until respective reporting date
3) DPS attributable to respective business year – paid out after AGM approval of following year; €0.65 planned to be proposed to AGM in May 2025 F

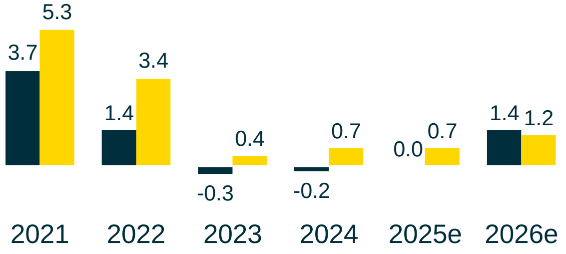
German economy to stage only modest recovery

ifo business climate index
(index, 2015=100)

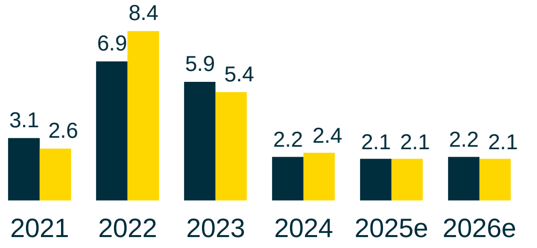
3m-Euribor
(avg. p.a. | %)



GDP[1]
(change vs. previous year | %)



Inflation[1]
(%)



1) Germany Eurozone

Latest development

Real GDP in Germany rose slightly again in the first quarter after having fallen by a similar amount in the fourth quarter. The main factors behind the increase at the beginning of the year were consumption expenditure and capital formation.

The slight contraction of the German economy in the past two years is increasingly affecting the labor market. The number of people in employment has not risen for some time, and the number of unemployed is gradually increasing. However, unemployment remains significantly lower than it has been for most of the past 40 years.

The latest developments in sentiment indicators offer at least some hope for an imminent turnaround. Despite higher US tariffs, the Ifo business climate index rose for the fourth month in a row in April, and the composite purchasing managers' index for industry and services remained close to the 50 mark despite a decline in April, signaling at least a stabilisation of the economy.

The inflation rate has continued its downward trend and, at 2.1% in April, was only slightly above the ECB's target. The core inflation rate, which excludes the often highly volatile energy and food prices, was still higher at 2.9%.

Outlook for 2025

The recent slight improvement in business sentiment gives hope that the German economy will pick up over the course of this year. This is also supported by the fact that the burden of interest rates is gradually easing, and the ECB's rate cuts should become increasingly noticeable. In addition, rising real wages are likely to boost private consumption.

However, a strong upturn is not to be expected. This is because numerous structural problems are holding back the German economy. In addition, higher US tariffs are making it more difficult for German companies to access their most important export market. On the other hand, the recent easing of the debt brake is unlikely to have a significant effect until next year.

The inflation rate is likely to fall slightly in the coming months and remain close to the ECB's target of 2%. Core inflation is also likely to fall further but to remain slightly above 2%. This is because, despite the weak economy, companies will continue to pass on at least part of the increase in their wage costs to their customers.

Since June, the ECB has already lowered its key interest rate, the deposit rate, from 4.0% to 2.25%. Due in particular to the continuing weakness of the economy for the time being, it is likely to lower the deposit rate to 1.75% by the fall.

Russia net exposure further reduced in Q1 2025

Russia exposure

	2022		2023				2024				2025
Net exposure (€m)	18 Feb	31 Dec	31 Mar	30 Jun	30 Sep	31 Dec	28 Mar	28 Jun	30 Sep	31 Dec	31 Mar
Corporates	621	261	217	184	161	148	116	81	51	34	12
– thereof at Eurasija	392	61	46	37	31	21	11	6	2	0	0
Banks	528	46	44	15	15	14	13	13	14	14	13
Sovereign (at Eurasija)	127	87	66	57	45	47	37	54	32	29	13
Pre-export finance	590	350	318	320	190	135	5	5	5	5	5
Total	**1,866**	**744**	**645**	**576**	**411**	**344**	**171**	**153**	**102**	**82**	**43**

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

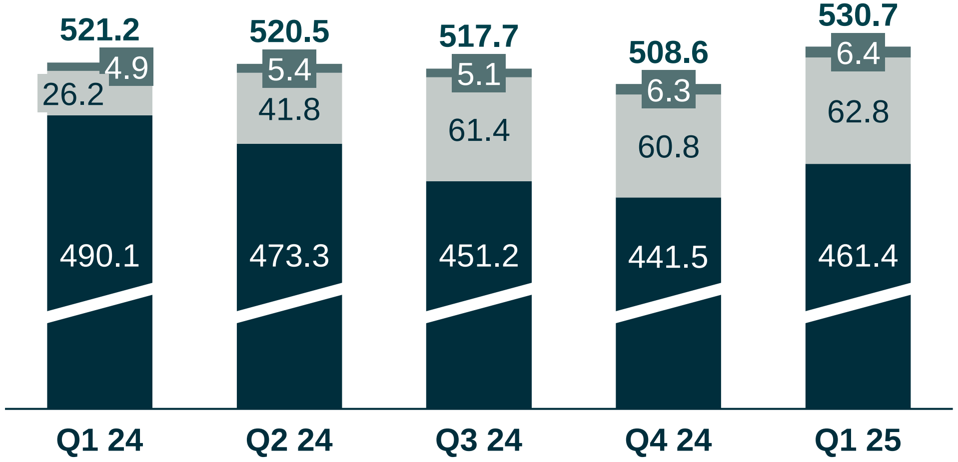
Additionally, Eurasija holds domestic RUB deposits of equivalent ~€0.4bn at Russian financial institutions, mainly Central Bank of Russia

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

Stable coverage with risk provisions

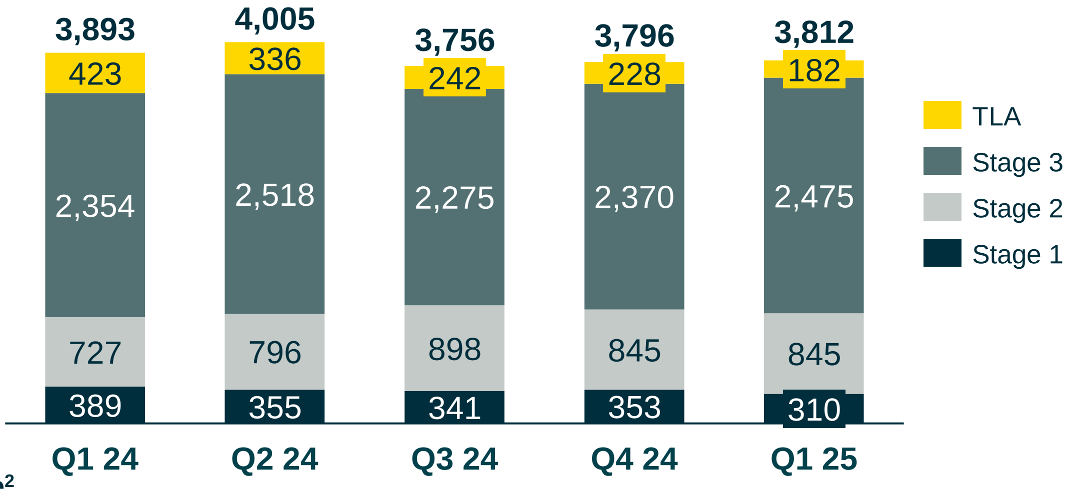
Exposure[1]

(€bn)



Risk provisions

(€m)



Coverage[2]	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Stage 3	47.9%	47.0%	44.6%	37.6%	38.5%
Stage 2	2.8%	1.9%	1.5%	1.4%	1.3%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Increase in stage 1 exposure mainly driven by central bank exposures

Higher risk provisions in stage 3 in line with increased exposure

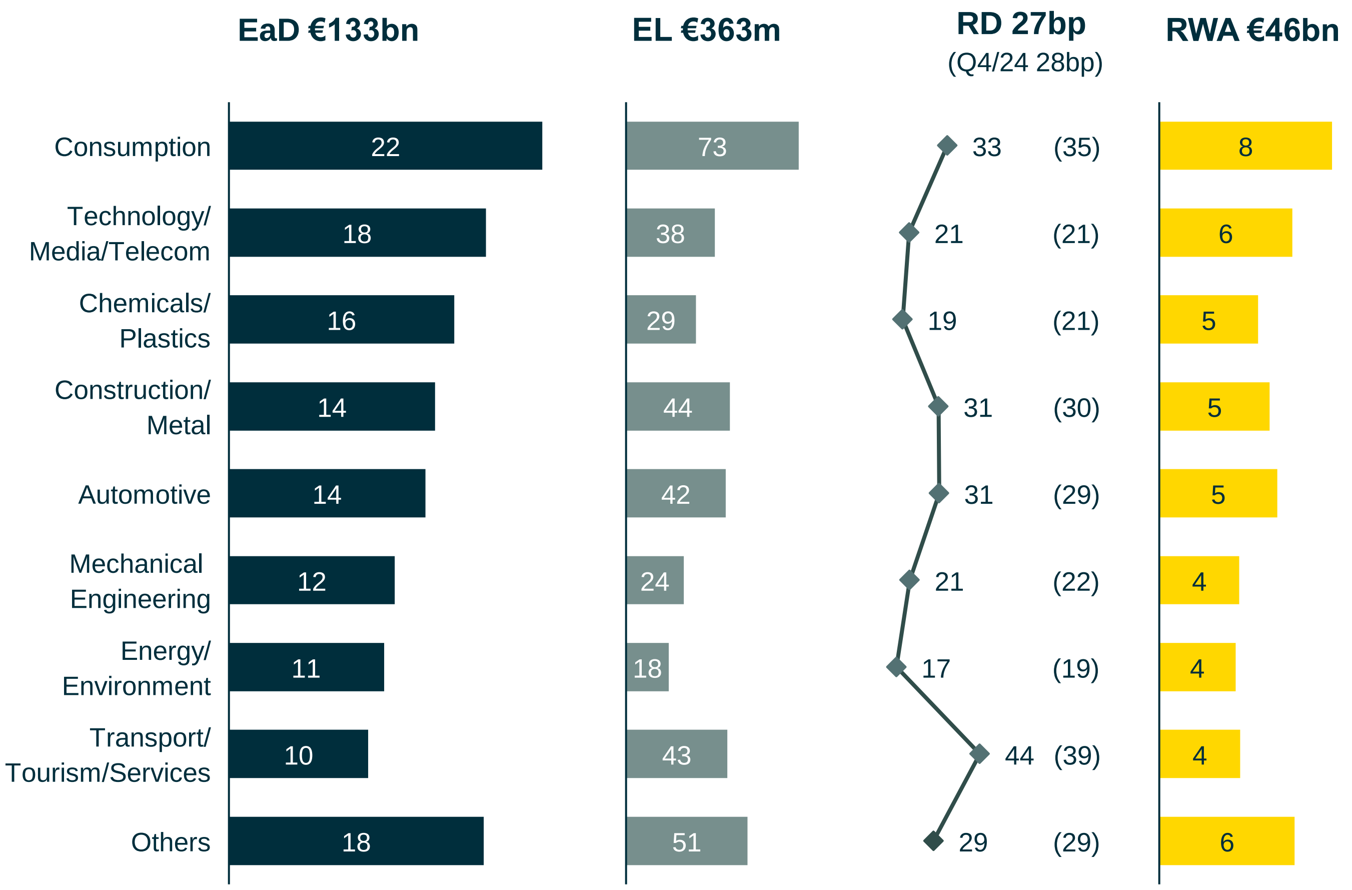
Overall level of TLA at €182m

TLA increases the effective coverage of our credit portfolio mainly in stage 2

1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)
2) Note: TLA is not assigned to stages, hence it is not included in the coverage ratios

Group’s corporates portfolio well diversified

Corporates portfolio by sector



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

Overall performing portfolio (stage 1 and 2)

Corporates portfolio of ~€133bn stands for 23% of overall Group exposure. Portfolio size decreased compared to previous quarter almost completely due to reduction in others (CRE is now shown separately)

Overall, still stable portfolio development that is closely monitored

Details on selected sectors

Automotive: Industry continues to be challenging due to sector specifics, such as transformation requirements, inefficient cost structures and increasing Chinese competition. Furthermore, the currently implied US tariffs are a significant disrupting factor, to which the entire automotive industry, its suppliers and customers will have to adapt to

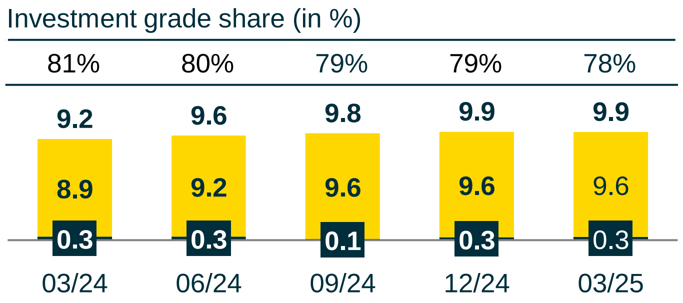
Chemicals/Plastics: MNC and large medium-sized corporates are predominantly well diversified and reasonably profitable; business models are sustainable and resilient. SMEs with less financial strength currently suffer from China exports and the related dumping prices

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

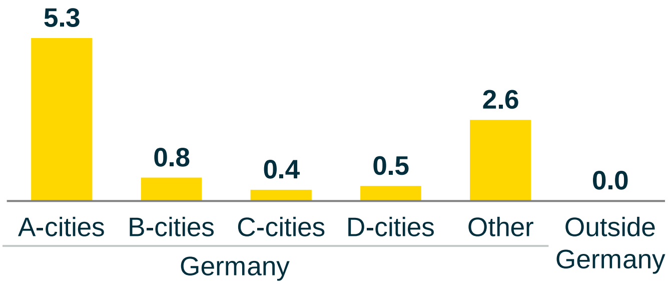
The high risk density (RD) of Consumption and Transport/Tourism/Services is mainly driven by two single exposures within the responsibility of Intensive Care

Commercial Real Estate (asset-based)

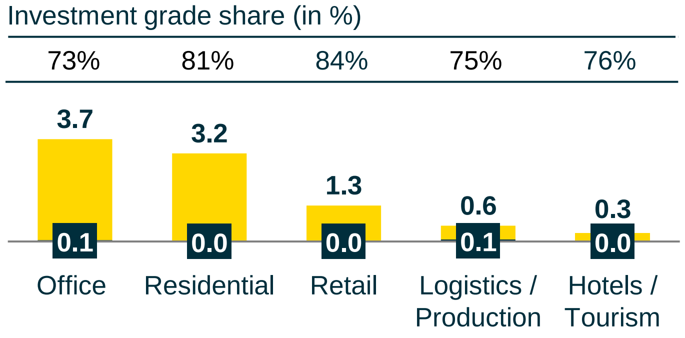
Portfolio development
(€bn | EaD)



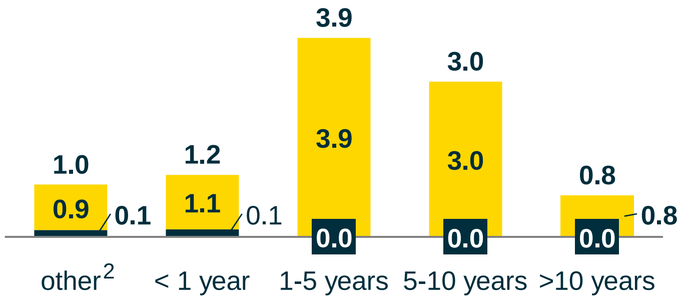
Location 03/25[1]
(€bn | EaD Performing)



Top 5 asset classes 03/25
(€bn | EaD)



Fixed interest period 03/25
(€bn | EaD)



Group ex mBank (mBank CRE exposure €2.3bn)

Portfolio
- Portfolio amounts to €9.9bn of which €0.3bn is non-performing exposure (2.8% of total portfolio)
- Sound rating profile with a high share of 78% with investment grade quality
- EaD share IFRS9-stages: 69% in S1 (66% 12/24), 29% in S2 (32% 12/24) and 2,5% in S3 (2.6% 12/24)
- 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)
- Average LTV for performing portfolio is 52% - largest asset class office with 52% LTV
- 60% of the portfolio are SPVs, thereof 26% with recourse to the sponsor
- Development risk with about 3.6% share of the portfolio; increased requirements implemented

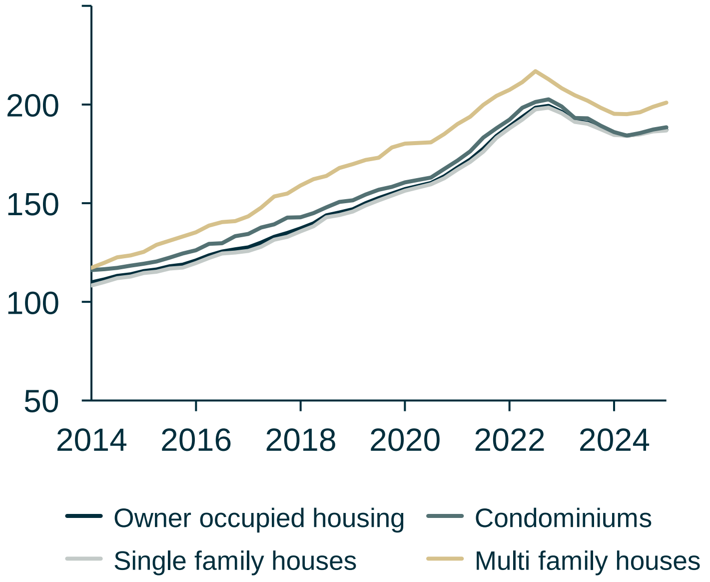
Strategy
- As a result of the current macroeconomic situation, the business strategy will continue to be cautious. Strong restraint in the non-food retail sector and in developments

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

German residential mortgage business & property prices

Residential properties

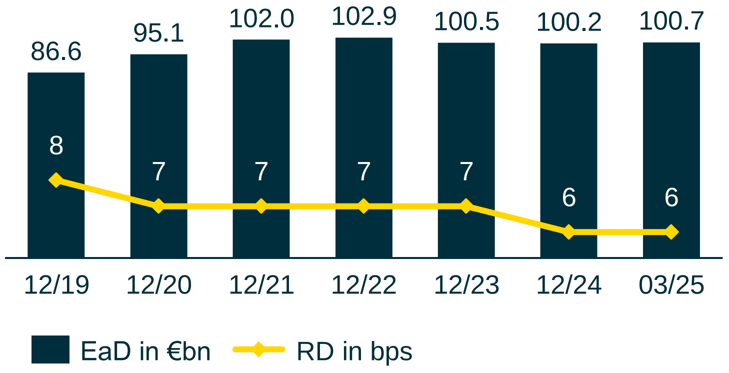
(index values)



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

Overall mortgage portfolio

Mortgage volume slightly higher in Q1/25 – risk quality remained stable:



Rating profile with a share of 93.3% in investment grade ratings (12/24: 94.0%); poor rating classes 4.x/5.x with 1.7% share only

NPE-ratio slightly increasing in Q1/25 reflecting the macro-economic situation in Germany, but thanks to a robust portfolio quality NPE-ratio remains at a low level of 0.5% (coverage 90%)

New business in Q1/25 with €2.7bn only around 2% lower than in previous quarter

Repayment rates rising from 2.41% in Q4/24 to 2.62%

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

Average “Beleihungsauslauf” (BLA) in new business of 79.5% in Q1/25 (84.8% in Q4)

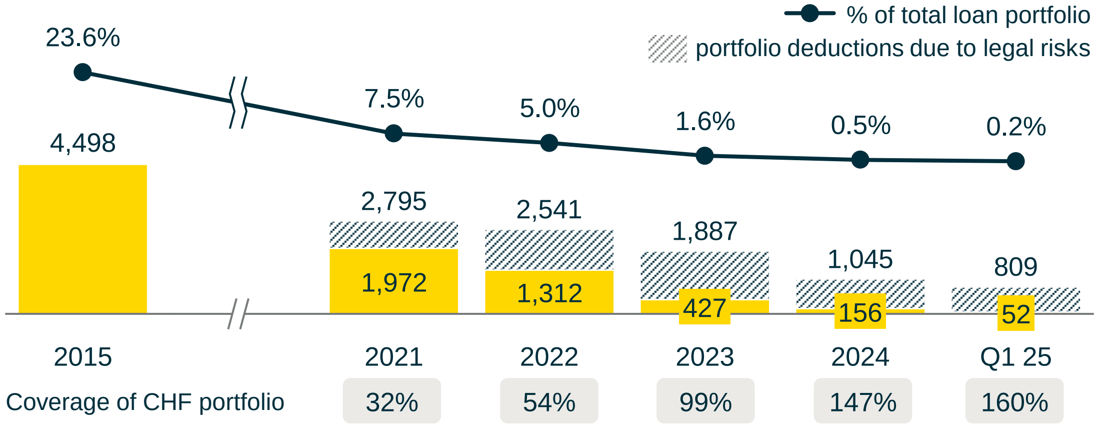
German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

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

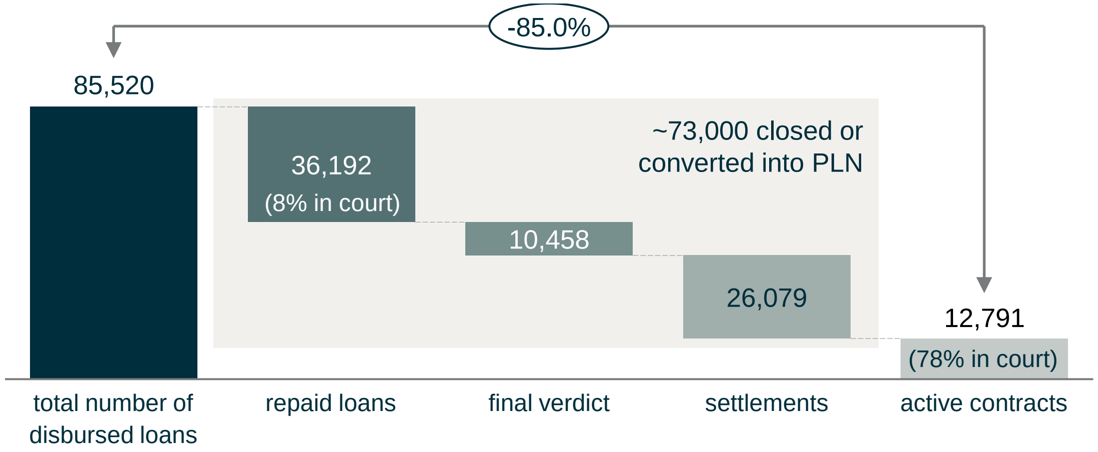
Quality of residential real estate portfolio remains stable in a still challenging environment

mBank[1]: FX-related legal risk coverage further strengthened

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



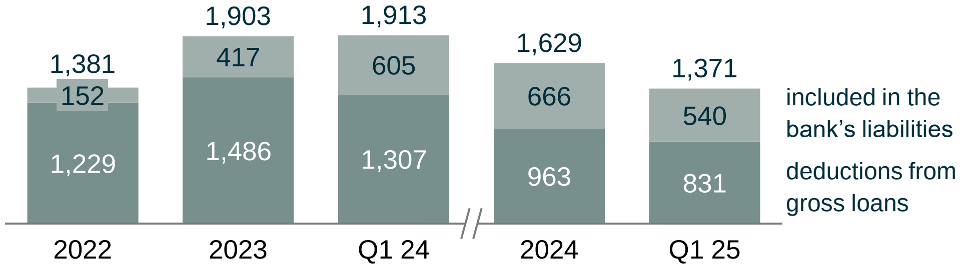
Decomposition of CHF loan contracts at mBank



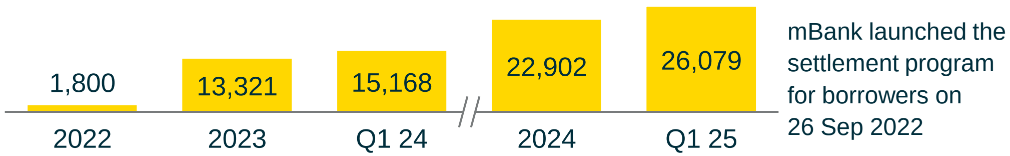
Total value of legal provisions created for FX loans (€m)

With €158m booked in Q1 25, cumulative value of all FX-related legal risk provisions Q1 18 - Q1 25 is €3.8bn

Provision amount of €1,371m as of Q1 25 includes €1,291m for CHF and €80m for other currencies

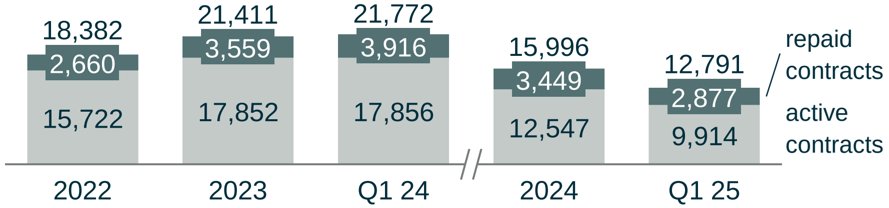


Number of settlements (cumulative) with CHF borrowers



Number of CHF loan contracts in court (pending cases)

Number of new lawsuits in Q1 25 41% lower than in Q1 24



1) Extract of mBank Investor presentation Q1 25, PLN converted into EUR by end of quarter FX rates

Development of sustainable products in Q1 2025: new sustainable finance goal is well on track

Strategic goal: more than 10% sustainable new loan business

Sustainable loan ratio

15.6% Share of sustainable new loan business last 12 months[1] (Apr 2024 – Mar 2025)

Green & Social Finance | Transition Finance

Key drivers of our sustainable loan business:

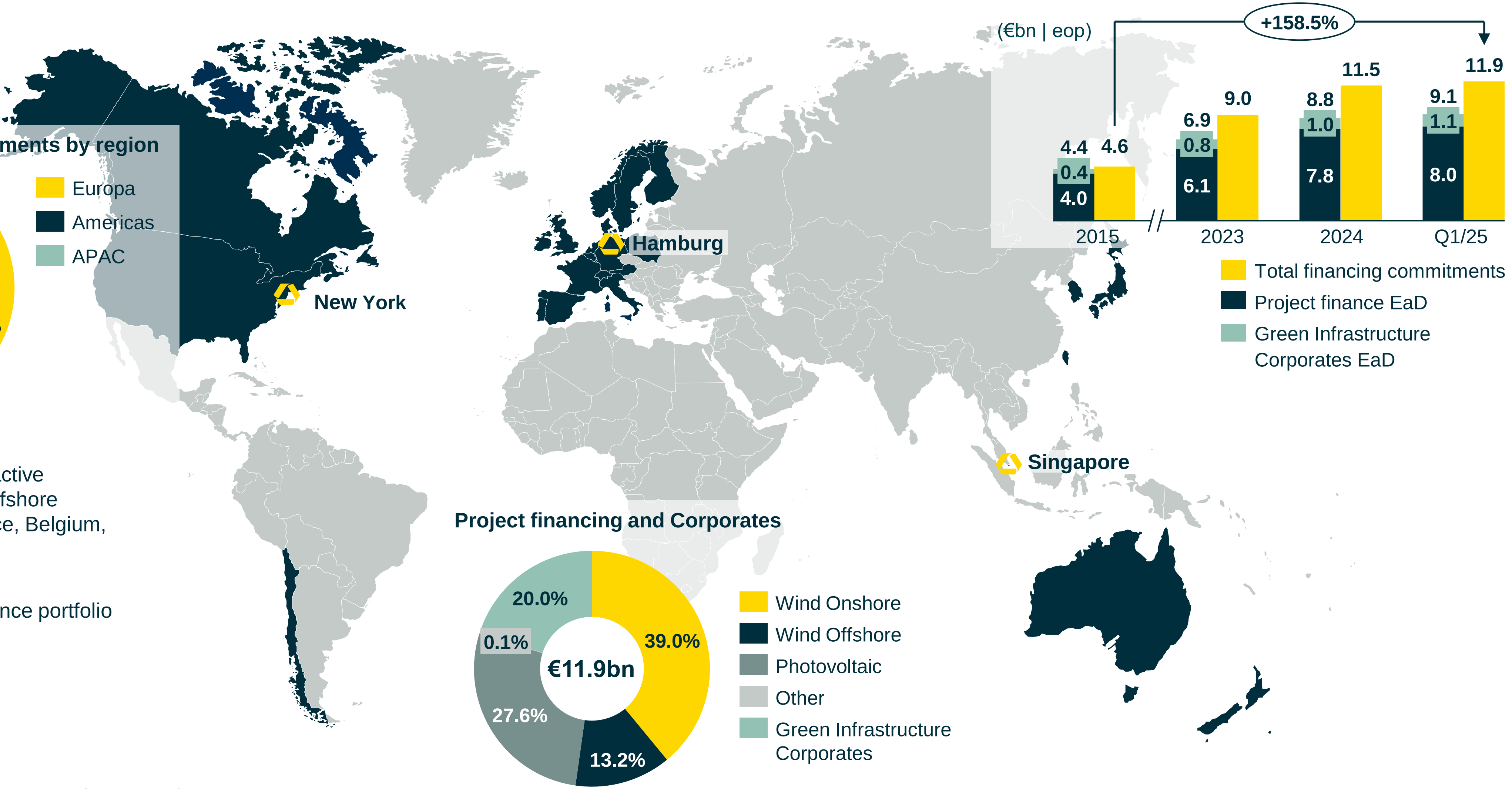
- Accelerating international energy transition continues to support new business in renewable energies
- Stable syndication volume at about previous year's level, despite challenging environment for sustainable finance
- New promotional loans business slightly increased, but investment readiness remains below average
- Green mortgages with increased market share, dedicated campaign leading to further increase

Sustainable bonds

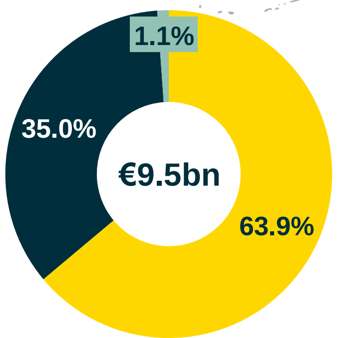
€7.4bn In Q1 2025, we also lead-managed 15 sustainable bonds in the total aggregate notional amount of ~7.4 bn EUR equivalent, including a €750m Commerzbank green senior non-preferred bond issue

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



Project financing commitments by region



Offshore:
Commerzbank is globally active as MLA[2] and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

Core market Germany:
approx. **43%** 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

CCC · B · BB · BBB · A · **AA** · AAA

MSCI

ESG Rating

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

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

Severe · High · **Medium** · Low · Negligible

SUSTAINALYTICS

ESG Risk Rating

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

D- · D · D+ · C- · **C** · C+ · B- · B · B+ · A- · A · A+

ISS ESG

ESG Corporate Rating

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

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

10 · 9 · 8 · 7 · 6 · 5 · 4 · **3** · **2** · **1**

ISS

ESG QualityScores

Commerzbank assigned with low ESG risks by ISS ESG QualityScores

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

Disclosure (D-/D) · Awareness (C-/C) · **Management (B-/B)** · Leadership (A-/A)

CDP

Corporate Questionnaire

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

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

Forest & Water Security
Commerzbank is also rated with a B in the themes forest and water security

Commerzbank AG has 4 green bonds outstanding with a total volume of €2.35bn

New Green Funding Framework from 2024[1]

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

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

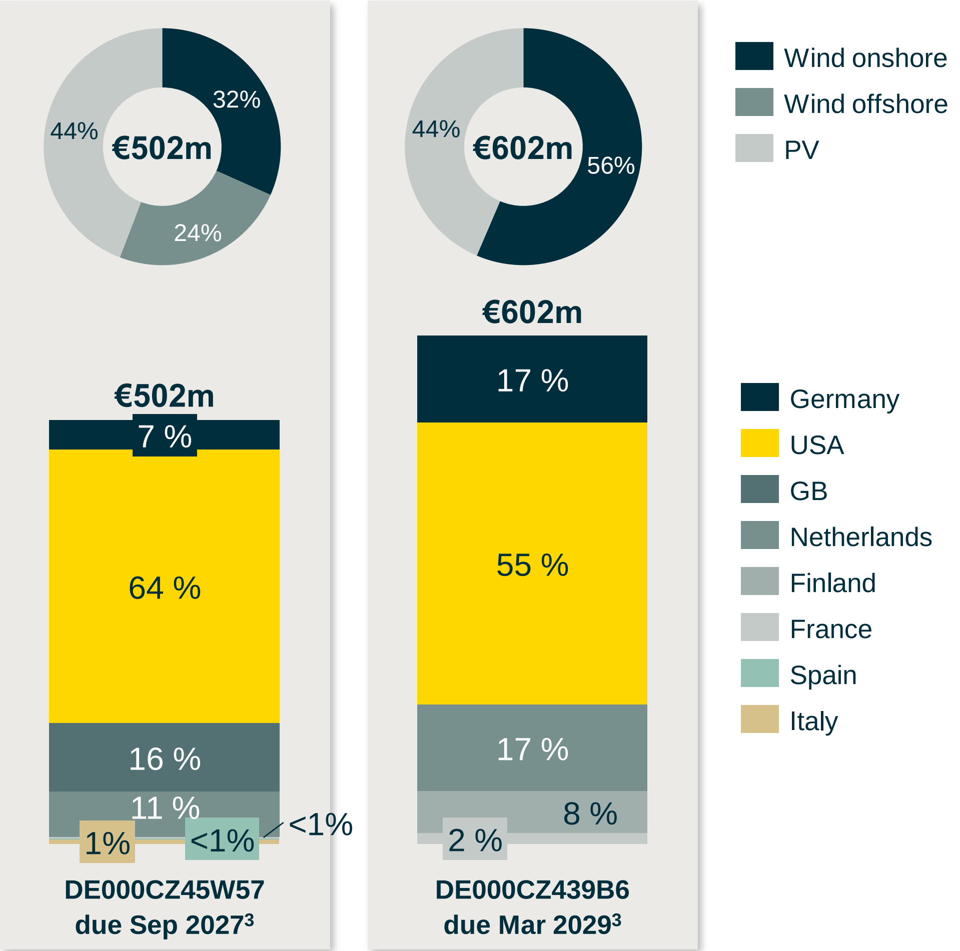
With the newly published Green Funding Framework, Commerzbank reaffirms its commitment to channel funding for the sustainable transformation of the economy.

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

Second Party Opinion received by Sustainalytics in August 2024:
"*The Commerzbank Green Funding Framework is credible and impactful and aligned with the four core components of the ICMA Green Bond Principles 2021.*"

Assigned assets for 2 outstanding green bonds[2]

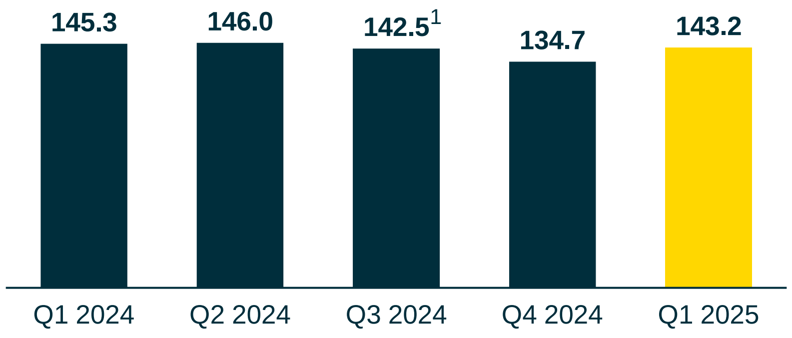
Issued under Green Bond Framework 2018 | Allocation by country and technology



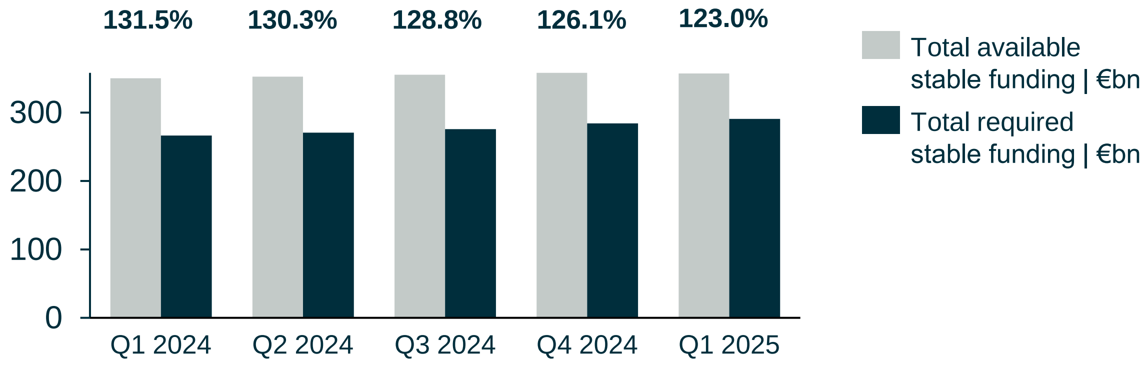
1) The Green Funding Framework can be found here
2) Based on allocation reporting as of 06/2024 for which the Green Bond Framework 2018 applies
3) The bonds are callable one year before the maturity date

Comfortable liquidity position

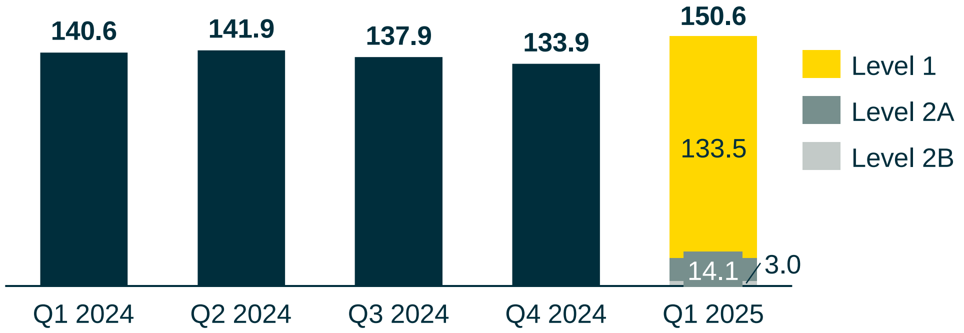
LCR
(% | quarterly averages of month-end values)



Net stable funding ratio (NSFR)



Highly liquid assets
(€bn | eop)



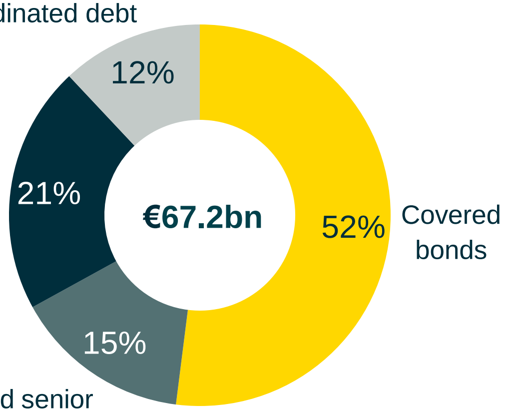
Liquidity risk management

- 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

1) Corrected value versus publication as of Q4 2024

Capital markets: €5.3bn funding raised in Q1 2025

Group funding structure[1]



Group issuance activities Q1 2025 and Highlights

(€bn | nominal values)

Pfandbriefe	€2.25bn 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 Green Bond 7NC6 years

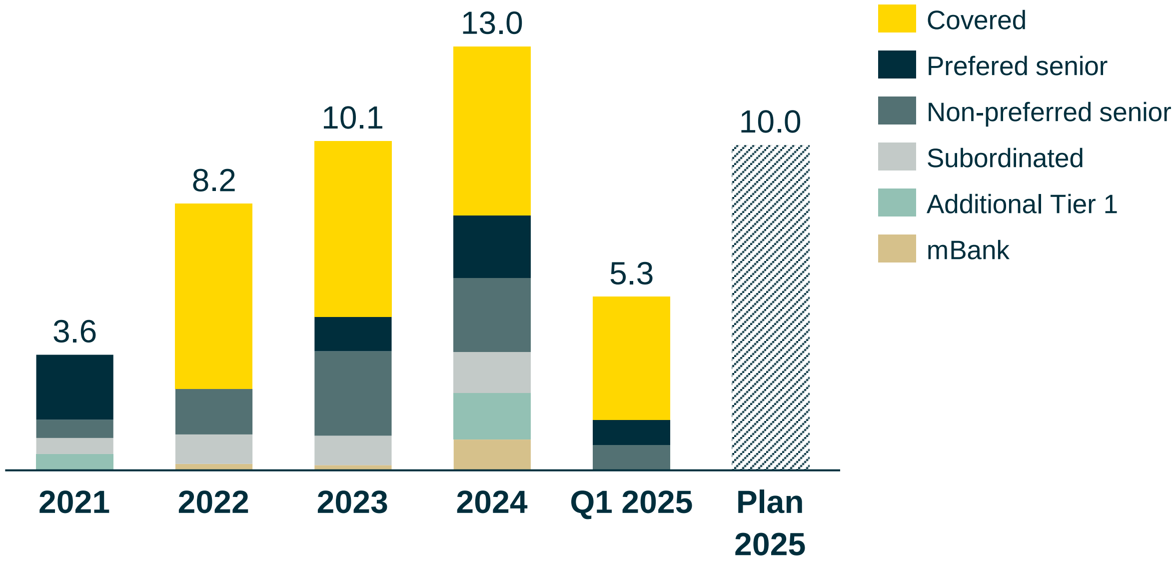
Around €600m covered and unsecured funding via private placements

More than 50% of the funding plan 2025 executed, using the favorable market conditions for transaction activity in Q1

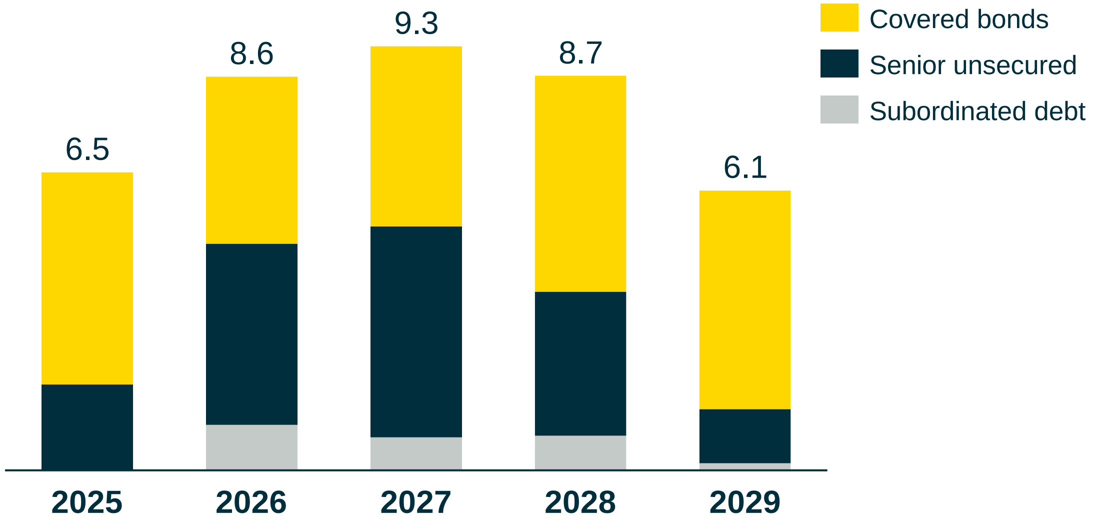
1) Based on balance sheet figures

Funding volume 2025 around €10bn

Group funding activities[1]
(€bn)



Group maturities until 2029[2]
(€bn)



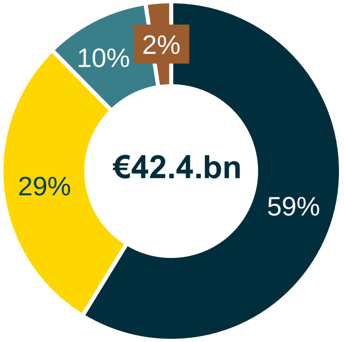
Continued focus on diversification of funding

Well-balanced maturity profile

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

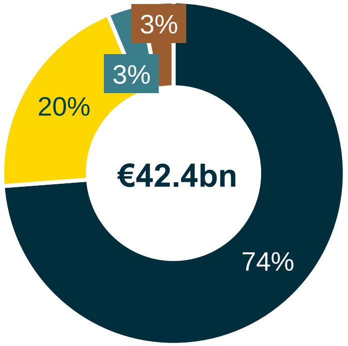
Mortgage Pfandbrief cover pool

Overview by property type



- Single family
- Flats
- Multiple family
- Others

Overview by size



- Up to €300k
- €300k to €1m
- €1m to €10m
- Over €10m

Cover pool details[1]

- Total assets: €43.9bn
  o/w cover loans: €42.4bn
  o/w further assets: €1.5bn
- Fixed rated assets: 98%
- Weighted avg. LTV ratio: 51%
- Outstanding Pfandbriefe: €32.1bn
- Fixed rated Pfandbriefe 82%
- Cover surplus: €11.8bn (37% nom.)
- Moody's rating: Aaa

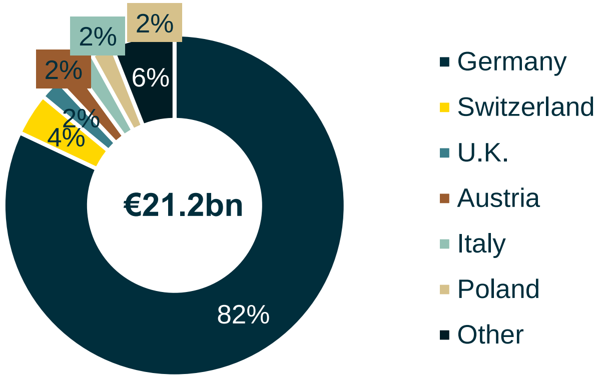
Highlights

- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 74% of the loans €300k or smaller
- Provided with the Covered Bond Label by ECBC (European Covered Bond Councils)

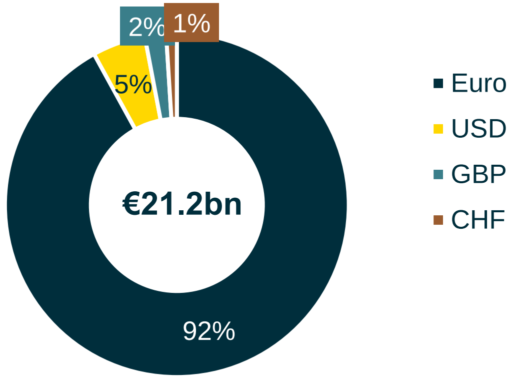
1) Commerzbank disclosures according to §28 Pfandbriefgesetz 31 March 2025

Public Sector Pfandbrief cover pool

Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details[1]

- Total assets: €21.2bn
  o/w municipal loans : €13.3bn
  o/w export finance loans : €2.6bn
- Fixed rated assets: 81%
- Outstanding Pfandbriefe: €13.8bn
- Fixed rated Pfandbriefe: 48%
- Cover surplus: €7.4bn (54% nom.)
- Moody's rating: Aaa

Highlights

- Commerzbank utilises the public sector Pfandbrief to support its German municipal lending and guaranteed export finance business
- >80% are assets from Germany
- Over 90% of the assets are EUR-denominated
- Provided with the Covered Bond Label by ECBC (European Covered Bond Councils)

1) Commerzbank disclosures according to §28 Pfandbriefgesetz 31 March 2025

Comfortable fulfilment of RWA and LRE MREL requirements

Update with 03/2025 figures
on 14 May 2025

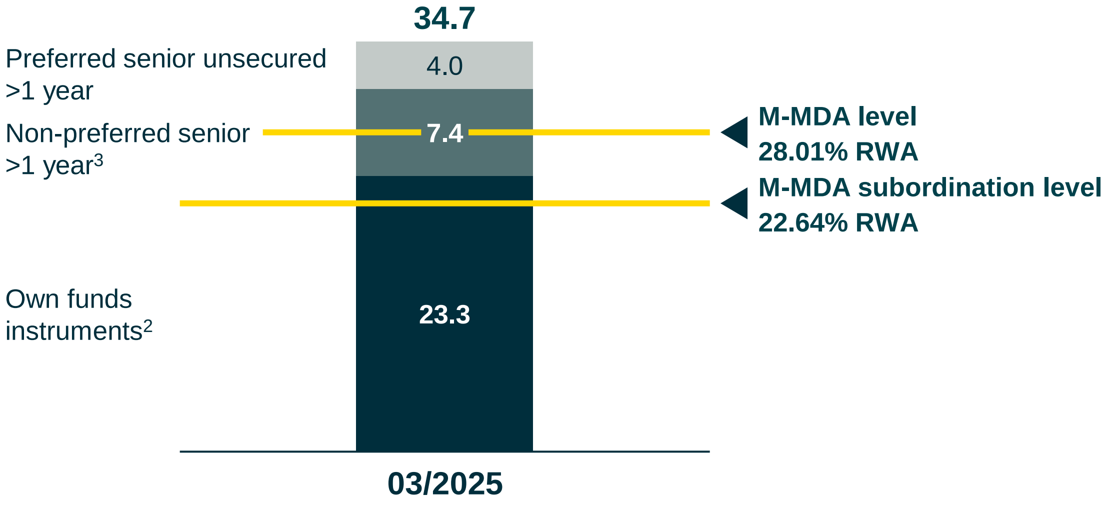
MREL Requirements and M-MDA

Based on data as of 31 March 2025, Commerzbank fulfils its current MREL RWA requirement for resolution group A[1] of 28.01% RWA with an MREL ratio of 34.7% RWA and the MREL subordination requirement of 22.64% RWA with a ratio of 30.8% RWA, both requirements include the combined buffer requirement (CBR).

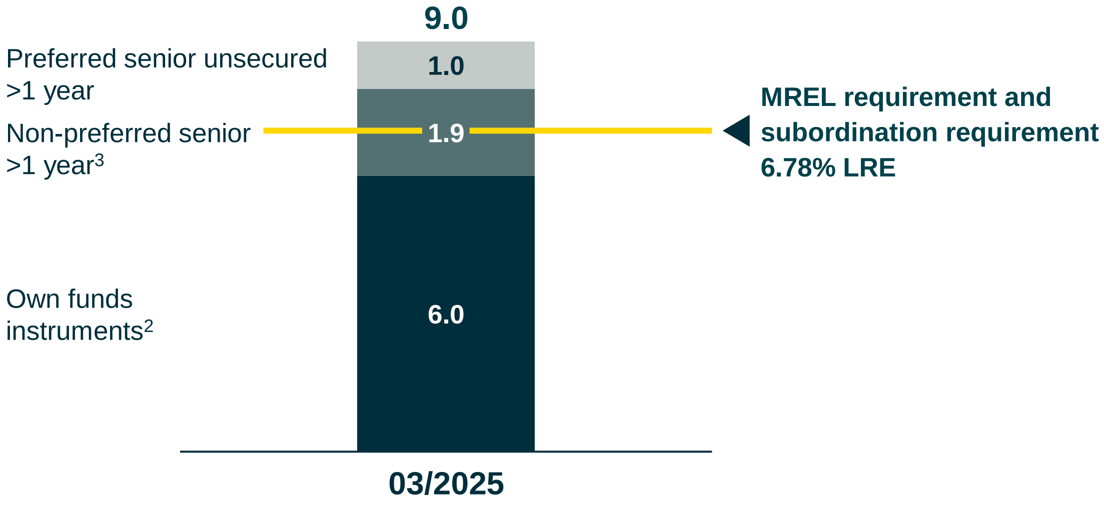
Both, the MREL LRE ratio of 9.0% and MREL subordination LRE ratio of 7.9% comfortably meet the requirement of 6.78%.

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

MREL RWA ratio (%)



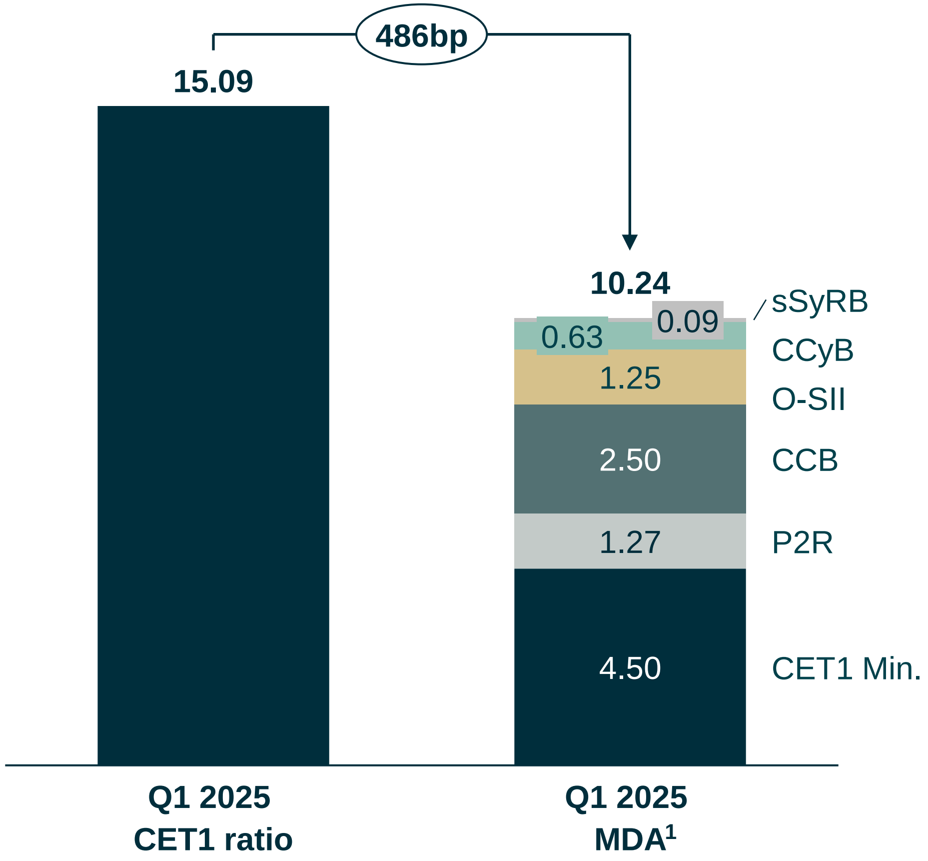
MREL LRE ratio (%)



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

Commerzbank’s MDA

Distance to MDA
(%)



486bp distance to MDA based on Q1 2025 CET1 ratio of 15.09% and unchanged 2024 SREP requirements

MDA decreased by 3bp compared to Q4 2024 due to a CCyB reduction

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

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

1) Based on RWAs of €174.1bn as of Q1 2025. AT1 requirement of 1.922% and Tier 2 requirement of 2.563%

Rating overview Commerzbank

As of 09 May 2025

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

Last rating events

S&P has raised Commerzbank's issuer credit rating by 1 notch to "A" in August 2024, the outlook is stable

Moody´s has raised the outlook of Commerzbank's issuer credit rating and deposit rating to positive in April 2024

mBank

S&P lifted issuer credit rating by 1 notch to “BBB+”

Fitch elevated issuer credit rating by 1 notch to “BBB”

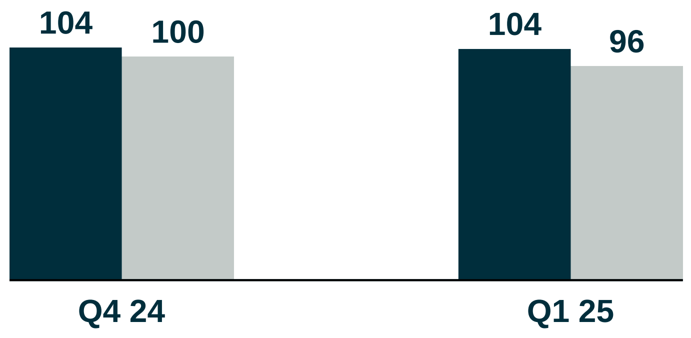
Moody´s lifted long-term deposit rating by 1 notch to “A3” (rating based on publicly available information)

1) Includes parts of client business (i.e. counterparty for derivatives)
2) Includes corporate and institutional deposits

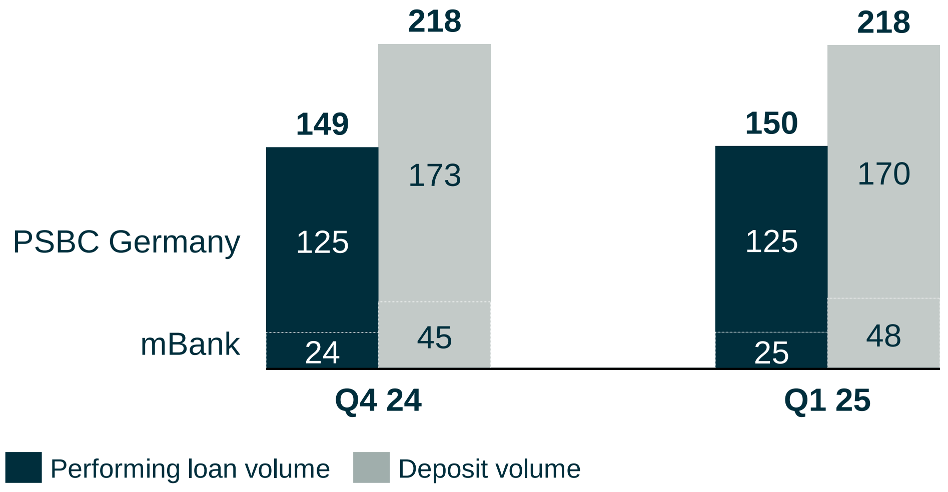
Loan and deposit development

(€bn | quarterly average)

Corporate Clients



Private and Small-Business Customers



In CC, further increase of loan volumes in Mittelstand and Institutionals, volumes in International Corporates decreased due to FX effects. Deposit volumes decreased due to reduction of rate sensitive deposits at lower rates

In PSBC Germany loan volume for residential mortgages slightly up, deposit volumes decreased due to conversion to investment products and outflow of some rate sensitive deposits

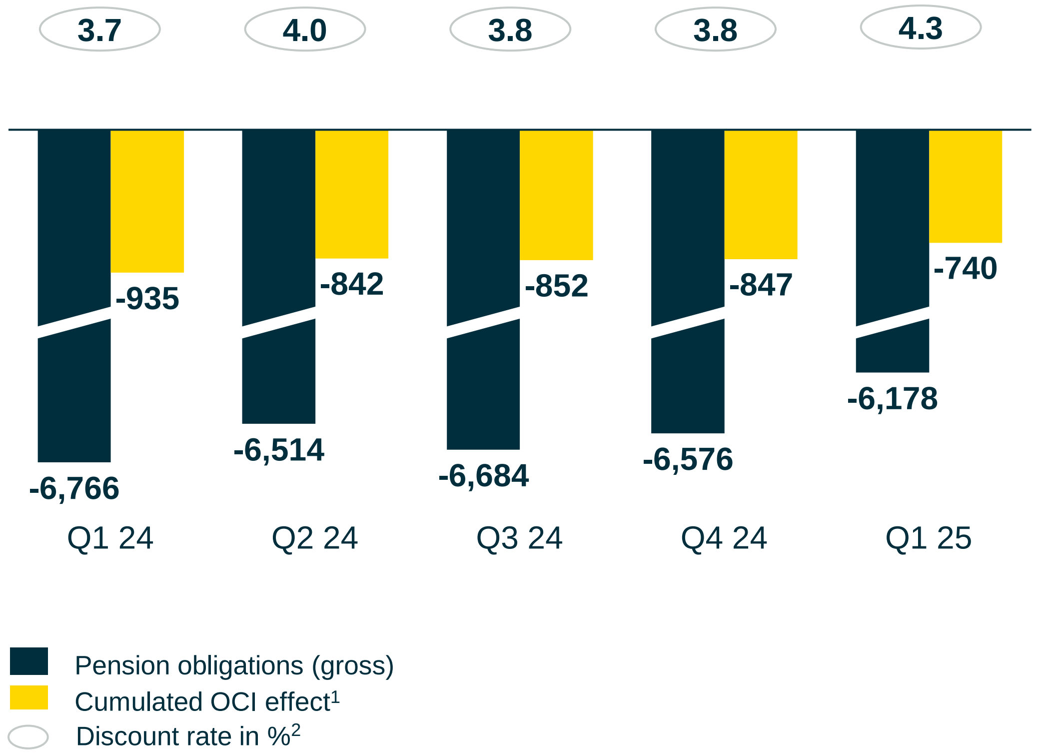
mBank's increase in deposit volumes is due to FX effect as well as higher deposits in Retail Banking. Slight increase in loan volume driven by FX effect

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

In CC > 60% of deposits are insured (<5% statutory and >56% private insurance)

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



Market yields went noticeably up in Q1 2025, moving the IAS19 discount rate to 4.3% at the end of Q1 versus 3.8% at year-start. This induced a decrease in present-valued pension obligations (DBO), producing a comfortable YtD liability gain in OCI

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

In total, pension obligations and pension assets produced a YtD net OCI gain of +€107m (after tax) on Group level

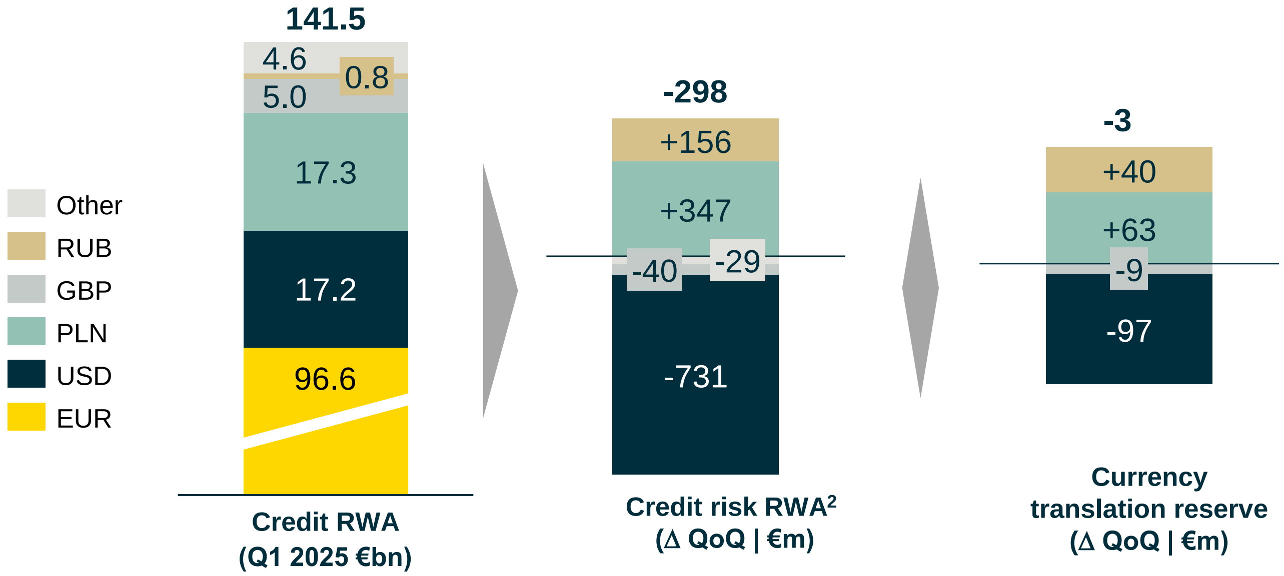
The discount rate is derived from an AA-rated government bond basket, re-calibrated on corporate bond level, with an average duration of roughly 12 years

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

1) OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements
2) Discount rate for German pension obligations (represent 96% of Group pension obligations)

FX impact on CET1 ratio

QoQ change in FX capital position



Positive impact on CET 1 ratio[1] due to decreasing effect of lower FX driven credit risk RWA, while currency translation reserve remains nearly unchanged

Decrease in credit risk RWA from FX effects mainly due to weaker USD (-€731m) and GBP (-€40m), partly offset by stronger PLN (+€347m) and RUB (+€156m)

Nearly unchanged currency translation reserve mainly due to decrease from USD (-€97m) and GBP (-€9m) mostly offset by PLN (+€63m) and RUB (+€40m)

FX rates[3]	12/24	03/25
EUR / GBP	0.829	0.835
EUR / PLN	4.275	4.184
EUR / USD	1.039	1.082
EUR / RUB	118.057	91.865

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 12/24
3) FX rates of main currencies only

Group equity composition

Capital | €bn	Q4 2024 EoP	Q1 2025 EoP	Q1 2025 Average
Common equity tier 1 capital [1]	**26.2**	**26.3**	**26.3**
DTA	0.1	0.1	
Prudent Valuation	0.5	0.6	
Defined Benefit pension fund assets	0.5	0.6	
Minority interests	0.7	0.7	
Instruments that are given recognition in AT1 Capital	4.4	4.4	
Other regulatory adjustments	0.2	0.3	
Tangible equity [1]	**32.8**	**33.0**	**33.0**
Tangible equity attributable to Commerzbank shareholders [1]	**27.1**	**27.2**	**27.4**
Goodwill and other intangible assets (net of tax)	1.4	1.5	1.5
Equity attributable to Commerzbank shareholders [1]	**28.5**	**28.7**	**28.7**
Accrual for pay-out and potential AT1 coupons	1.5	1.8	
IFRS capital attributable to Commerzbank shareholders	**30.0**	**30.5**	
Subscribed capital	1.15	1.13	
Capital reserve	10.14	10.14	
Retained earnings	19.00	19.45	
t/o consolidated P&L	2.68	0.83	
Currency translation reserve	-0.10	-0.10	
Revaluation reserve	-0.13	-0.07	
Cash flow hedges	-0.02	-0.02	
Additional equity components	**4.4**	**4.4**	
Non-controlling interests	**1.2**	**1.3**	

P&L | €m	Q1 2025		Ratios	Q1 2025
Operating Result	**1,227**	→	**Op. RoCET**	**18.7%**
Operating Result	**1,227**	→	**Op. RoTE**	**14.9%**
Consolidated P&L adjusted for RoE/RoTE	**760**	→	**Net RoTE**	**11.1%**
Consolidated P&L adjusted for RoE/RoTE	**760**	→	**Net RoE**	**10.6%**
accrual for potential AT1 coupon distribution current year	74			
Consolidated P&L	**834**			

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

Commerzbank Group

€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total underlying revenues	2,719	2,815	2,753	2,874	11,160	3,125
Exceptional items	28	-147	-18	82	-54	-52
Total revenues	**2,747**	**2,668**	**2,735**	**2,956**	**11,106**	**3,072**
o/w Net interest income	2,126	2,078	2,048	2,080	8,331	2,071
o/w Net commission income	951	910	925	976	3,762	1,012
o/w Net fair value result	-84	-35	-97	47	-170	14
o/w Other income	-246	-284	-140	-148	-817	-24
o/w Dividend income	8	5	15	15	44	2
o/w Net income from hedge accounting	-12	-13	43	7	25	71
o/w Other financial result	45	-6	49	37	125	24
o/w At equity result	-	2	-1	-	1	12
o/w Other net income	-287	-272	-246	-206	-1,011	-132
Risk result	-76	-199	-255	-214	-743	-123
Operating expenses	1,496	1,524	1,530	1,693	6,244	1,618
Compulsory contributions	91	75	64	53	283	104
Operating result	**1,084**	**870**	**886**	**996**	**3,837**	**1,227**
Restructuring expenses	1	1	2	-	3	40
Pre-tax result Commerzbank Group	**1,083**	**869**	**885**	**996**	**3,833**	**1,187**
Taxes on income	322	289	197	181	989	306
Minority Interests	14	42	46	64	168	46
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	**747**	**538**	**642**	**750**	**2,677**	**834**
Total Assets / Total Liabilities	551,977	560,087	565,332	554,646	554,646	573,668
Average capital employed	25,694	25,730	25,428	25,596	25,630	26,293
RWA credit risk (end of period)	142,739	142,682	141,257	141,708	141,708	141,541
RWA market risk (end of period)	7,766	7,629	7,032	7,577	7,577	7,888
RWA operational risk (end of period)	22,576	22,576	22,576	24,093	24,093	24,644
RWA (end of period)	**173,081**	**172,887**	**170,865**	**173,378**	**173,378**	**174,074**
Cost/income ratio (incl. compulsory contributions) (%)	57.8%	59.9%	58.3%	59.1%	58.8%	56.1%
Operating return on CET1 (RoCET) (%)	16.9%	13.5%	13.9%	15.6%	15.0%	18.7%
Operating return on tangible equity (%)	14.1%	11.3%	11.3%	12.5%	12.3%	14.9%
Return on equity of net result (%)	10.1%	7.1%	8.3%	9.7%	8.8%	10.6%
Net return on tangible equity (%)	10.5%	7.3%	8.7%	10.1%	9.2%	11.1%

Corporate Clients

€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total underlying revenues	1,299	1,249	1,183	1,236	4,967	1,235
Exceptional items	8	-1	- 0	-6	- 0	-6
Total revenues	**1,307**	**1,248**	**1,183**	**1,230**	**4,968**	**1,229**
o/w Net interest income	627	573	523	585	2,308	591
o/w Net commission income	354	325	339	336	1,354	350
o/w Net fair value result	278	295	273	259	1,104	257
o/w Other income	49	54	48	50	202	31
o/w Dividend income	-	2	-	1	4	-
o/w Net income from hedge accounting	16	9	35	12	71	18
o/w Other financial result	34	27	18	28	107	18
o/w At equity result	-	3	-	-	3	-
o/w Other net income	-2	13	-4	9	17	-6
Risk result	-53	-155	-188	-202	-598	-77
Operating expenses	533	552	548	571	2,204	559
Compulsory contributions	-	1	1	-	2	-
Operating result	**720**	**539**	**446**	**457**	**2,163**	**592**
Total Assets	228,029	238,866	247,538	253,824	253,824	251,529
Total Liabilities	236,217	235,366	242,336	228,369	228,369	233,001
Average capital employed	12,094	11,916	11,648	11,742	11,854	12,648
RWA credit risk (end of period)	82,384	82,934	80,681	81,146	81,146	81,581
RWA market risk (end of period)	5,948	5,797	5,162	5,480	5,480	6,117
RWA operational risk (end of period)	5,383	5,348	5,893	7,219	7,219	8,520
RWA (end of period)	**93,715**	**94,079**	**91,736**	**93,844**	**93,844**	**96,218**
Cost income ratio (incl. compulsory contributions) (%)	40.8%	44.3%	46.4%	46.4%	44.4%	45.5%
Operating return on CET1 (RoCET) (%)	23.8%	18.1%	15.3%	15.6%	18.3%	18.7%
Operating return on tangible equity (%)	22.0%	16.8%	14.3%	14.6%	17.0%	18.0%

Private and Small-Business Customers

€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total underlying revenues	1,507	1,538	1,504	1,623	6,172	1,703
Exceptional items	1	-60	24	4	-31	1
Total revenues	**1,508**	**1,478**	**1,528**	**1,627**	**6,141**	**1,704**
o/w Net interest income	1,243	1,176	1,145	1,200	4,764	1,198
o/w Net commission income	605	592	593	647	2,437	670
o/w Net fair value result	-44	-54	-21	-33	-152	-32
o/w Other income	-296	-236	-189	-187	-908	-132
o/w Dividend income	10	2	16	9	37	3
o/w Net income from hedge accounting	1	2	-3	9	10	2
o/w Other financial result	2	-54	25	4	-23	-2
o/w At equity result	-1	-1	-1	-	-3	12
o/w Other net income	-309	-186	-225	-208	-928	-146
Risk result	-26	-49	-76	-14	-166	-43
Operating expenses	886	898	935	1,017	3,735	928
Compulsory contributions	91	74	63	52	281	104
Operating result	**505**	**457**	**453**	**544**	**1,959**	**628**
Total Assets	178,399	181,355	184,386	188,928	188,928	185,717
Total Liabilities	236,511	242,863	241,890	242,784	242,784	239,992
Average capital employed	6,891	6,950	6,998	7,166	7,004	8,163
RWA credit risk (end of period)	41,845	41,566	42,343	42,935	42,935	47,901
RWA market risk (end of period)	700	823	995	1,150	1,150	975
RWA operational risk (end of period)	12,406	12,318	12,062	12,740	12,740	14,386
RWA (end of period)	**54,952**	**54,707**	**55,401**	**56,825**	**56,825**	**63,262**
Cost income ratio (incl. compulsory contributions) (%)	64.8%	65.8%	65.3%	65.7%	65.4%	60.6%
Operating return on CET1 (RoCET) (%)	29.3%	26.3%	25.9%	30.4%	28.0%	30.8%
Operating return on tangible equity (%)	28.5%	25.8%	25.8%	30.2%	27.6%	30.5%
Provisions for legal risks of FX loans of mBank	-318	-240	-227	-218	-1,002	-158
Operating result ex legal provisions on FX loans	823	697	680	762	2,961	787

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

€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total underlying revenues	1,166	1,065	1,043	1,160	4,435	1,168
Exceptional items	-	-	-	4	4	-
Total revenues	**1,166**	**1,065**	**1,043**	**1,164**	**4,438**	**1,168**
o/w Net interest income	660	580	536	606	2,382	598
o/w Net commission income	489	474	472	529	1,964	545
o/w Net fair value result	4	2	21	7	33	-2
o/w Other income	13	9	14	22	59	28
o/w Dividend income	9	1	14	9	33	3
o/w Net income from hedge accounting	-	-	-	1	1	-
o/w Other financial result	-	2	-	-7	-5	-
o/w At equity result	-1	-1	-1	-	-3	12
o/w Other net income	5	7	1	20	32	13
Risk result	-15	-10	-32	26	-30	-4
Operating expenses	714	715	742	805	2,976	732
Compulsory contributions	15	31	19	7	72	7
Operating result	**423**	**310**	**250**	**377**	**1,360**	**425**
Total Assets	126,711	128,131	129,047	131,638	131,638	127,241
Total Liabilities	185,172	190,089	186,923	186,208	186,208	181,798
Average capital employed	4,025	3,985	3,949	3,893	3,957	4,367
RWA credit risk (end of period)	24,364	23,444	23,328	22,512	22,512	25,971
RWA market risk (end of period)	330	405	551	548	548	509
RWA operational risk (end of period)	7,392	7,304	7,048	6,966	6,966	8,052
RWA (end of period)	**32,086**	**31,153**	**30,927**	**30,025**	**30,025**	**34,531**
Cost income ratio (incl. compulsory contributions) (%)	62.4%	70.0%	73.0%	69.8%	68.7%	63.3%
Operating return on CET1 (RoCET) (%)	42.0%	31.1%	25.3%	38.8%	34.4%	38.9%
Operating return on tangible equity (%)	41.0%	30.9%	25.7%	39.5%	34.4%	39.4%

mBank | Part of segment Private and Small-Business Customers

€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total underlying revenues	341	473	461	463	1,737	535
Exceptional items	1	-60	24	-	-35	1
Total revenues	**341**	**413**	**485**	**463**	**1,702**	**536**
o/w Net interest income	583	596	609	594	2,382	600
o/w Net commission income	115	117	121	118	472	125
o/w Net fair value result	-48	-56	-42	-40	-186	-29
o/w Other income	-309	-244	-203	-209	-966	-160
o/w Dividend income	1	1	1	-	3	-
o/w Net income from hedge accounting	1	2	-3	8	9	2
o/w Other financial result	2	-56	25	11	-18	-2
o/w Other net income	-314	-193	-226	-228	-960	-159
Risk result	-11	-40	-45	-40	-136	-39
Operating expenses	172	184	193	211	759	196
Compulsory contributions	76	43	45	45	209	97
Operating result	**82**	**147**	**203**	**166**	**599**	**204**
Total Assets	51,688	53,224	55,339	57,289	57,289	58,475
Total Liabilities	51,339	52,775	54,967	56,576	56,576	58,193
Average capital employed	2,866	2,965	3,049	3,273	3,047	3,796
RWA credit risk (end of period)	17,481	18,121	19,016	20,423	20,423	21,930
RWA market risk (end of period)	371	418	444	602	602	466
RWA operational risk (end of period)	5,014	5,014	5,014	5,774	5,774	6,335
RWA (end of period)	**22,865**	**23,553**	**24,474**	**26,799**	**26,799**	**28,731**
Cost income ratio (incl. compulsory contributions) (%)	72.7%	54.9%	48.9%	55.4%	56.9%	54.6%
Operating return on CET1 (RoCET) (%)	11.5%	19.8%	26.7%	20.3%	19.6%	21.5%
Operating return on tangible equity (%)	11.1%	19.1%	25.9%	19.7%	19.0%	20.7%

Others & Consolidation

€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Total underlying revenues	-88	28	66	15	21	186
Exceptional items	20	-86	-41	83	-24	-47
Total revenues	**-68**	**-58**	**24**	**99**	**-2**	**140**
o/w Net interest income	256	329	380	295	1,259	282
o/w Net commission income	-7	-7	-7	-7	-29	-8
o/w Net fair value result	-318	-276	-349	-179	-1,122	-212
o/w Other income	2	-103	-	-10	-112	78
o/w Dividend income	-2	-	-	5	3	-1
o/w Net income from hedge accounting	-30	-24	11	-13	-56	50
o/w Other financial result	9	20	7	5	41	8
o/w At equity result	-	-	-	-	-	-
o/w Other net income	24	-99	-17	-7	-100	20
Risk result	4	6	9	2	21	-3
Operating expenses	78	74	47	106	304	131
Compulsory contributions	-	-	-	-	-	-
Operating result	**-141**	**-126**	**-13**	**-5**	**-286**	**6**
Restructuring expenses	1	1	2	-	3	40
Pre-tax result	**-142**	**-127**	**-15**	**-5**	**-289**	**-34**
Total Assets	145,548	139,866	133,408	111,895	111,895	136,423
Total Liabilities	79,249	81,858	81,106	83,493	83,493	100,675
Average capital employed	6,708	6,864	6,782	6,688	6,771	5,482
RWA credit risk (end of period)	18,510	18,182	18,232	17,628	17,628	12,059
RWA market risk (end of period)	1,118	1,009	875	947	947	796
RWA operational risk (end of period)	4,787	4,911	4,621	4,134	4,134	1,738
RWA (end of period)	**24,414**	**24,102**	**23,728**	**22,709**	**22,709**	**14,593**

Exceptional Revenue Items Commerzbank Group

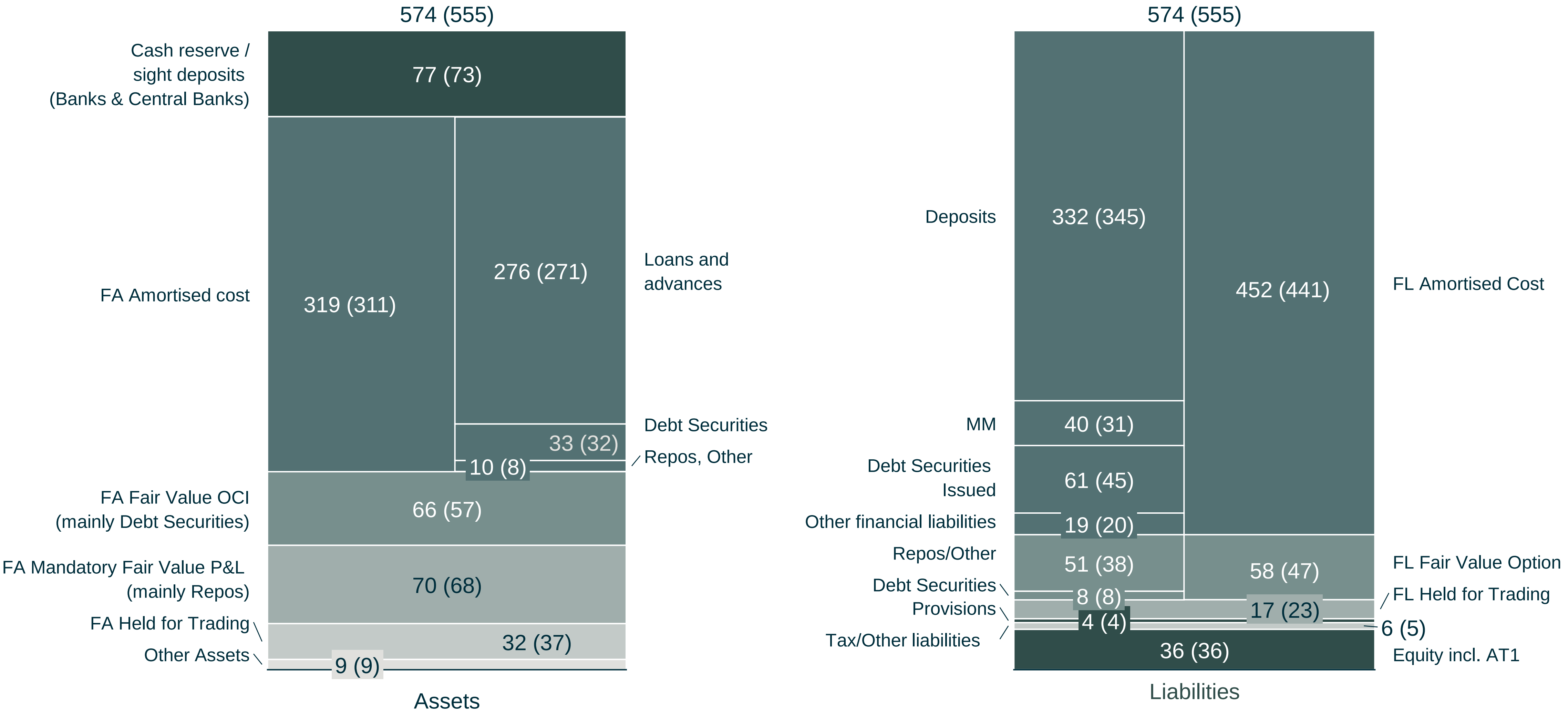
€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Exceptional Revenue Items	**28**	**-147**	**-18**	**82**	**-54**	**-52**
Net fair value result	28	9	-43	78	72	-52
o/w Hedging & valuation adjustments[1]	28	9	-43	78	72	-52
Other income	-	-155	25	4	-126	-
PSBC Germany	**-**	**-**	**-**	**4**	**4**	**-**
Other income	-	-	-	4	4	-
o/w Prov. re judgement on pricing of accounts	-	-	-	4	4	-
mBank	**1**	**-60**	**24**	**-**	**-35**	**1**
Net fair value result	1	-	-2	-	-	1
o/w Hedging & valuation adjustments[1]	1	-	-2	-	-	1
Other income	-	-60	26	-	-35	-
o/w Credit holidays in Poland	-	-60	26	-	-35	-
CC	**8**	**-1**	**-**	**-6**	**-**	**-6**
Net fair value result	8	-1	-	-6	-	-6
o/w Hedging & valuation adjustments[1]	8	-1	-	-6	-	-6
O&C	**20**	**-86**	**-41**	**83**	**-24**	**-47**
Net fair value result	20	9	-41	83	72	-47
o/w Hedging & valuation adjustments[1]	20	9	-41	83	72	-47
Other income	-	-95	-1	-	-96	-
o/w Provision for Russian court case (O&C)	-	-95	-1	-	-96	-

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

Balance sheet

31 March 2025 (31 December 2024)

(€bn)



Glossary – Key ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (incl. compulsory contributions) (%)	**CIR (incl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	**Op. RoCET (%)**	Group and segments (excl. O&C)	Operating profit	Average CET1[1]	13.5% [2] of the average RWAs (YTD: PSBC Germany €32.3bn, mBank €28.1bn, CC €93.7bn)	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 €0.5bn)	n/a (note: O&C contains the reconciliation to Group tangible equity)
Return on equity of net result (%)	**Net RoE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components [1]	n/a	n/a
Net return on tangible equity (%)	**Net RoTE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components after pay-out accrual (if applicable) and after deduction of potential (fully discretionary) AT1 coupon	Average IFRS capital without non-controlling interests and without additional equity components after deduction of intangible assets (net of tax) [1]	n/a	n/a
Non-Performing Exposure ratio (%)	**NPE ratio (%)**	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk on Loans (bps)	**CoRL (bps)**	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

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

1) Reduced by potential pay-out accrual and potential (fully discretionary) AT1 coupon
2) Charge rate reflects current regulatory and market standard

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Financial calendar 2025

15 May 2025	6 August 2025	6 November 2025
AGM	Q2 2025 results	Q3 2025 results

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