



Record operating result and strong growth in 2025

Analyst conference – Q4 2025 & FY 2025 preliminary and unaudited results

Updated 18 Feb 2026: MREL as of Dec 2025

At a glance



	Q4 2025 vs Q4 24	FY 2025 vs FY 24	Targets 2025	Targets 2026
Revenues	€3,141m +6.3%	€12,171m +9.6% NII €8,226m -1.3% NCI €4,029m +7.1%	✓ NII ~€8.2bn NCI growth 7%	NII ~€8.5bn NCI growth 7%
Risk result	-€207m -3.1%	-€722m -2.9%	✓ <€850m	~€850m
Operating result	€1,067m +7.2%	€4,509m +17.5%		
Net result (before restructuring expenses net of tax)	€737m -1.7%	€2,625m -1.9% (€3,010m +12.5%)	✓ €2.5bn (€2.9bn)	>€3.2bn
Cost income ratio	59% +0.4pp	57% -1.7pp	✓ ~57%	~54%
Net RoTE (before restructuring expenses net of tax)	10.1% -0.1pp	8.7% -0.5pp (10.0% +0.9pp)	✓ ~7.8% (~9.6%)	>11.2%
CET1 ratio	14.7% -0.4pp	14.7% -0.4pp	✓ ≥14.5%	>14.0%
Capital return	Total payout €2.7bn €1.5bn buyback, €1.2bn dividend (€1.10/share ¹)		100% payout based on net result after AT1 coupon payments	

1) Planned dividend, subject to AGM approval



Bettina Orlopp

CEO

Significant value creation in 2025



Strong financial performance ...



Record operating result of **€4.5bn** (+18%)



RoTE before restructuring expenses reached **10.0%**



Capital return of **€2.7bn** (€5.8bn since 2022)

... with delivery for all stakeholders

Share price more than **doubled**



90% participation in employee share programme

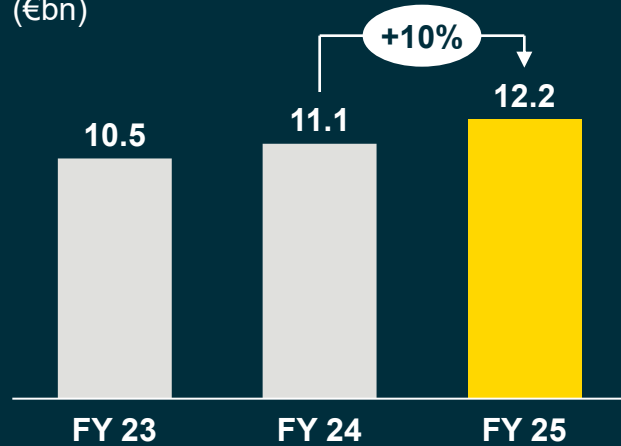
Corporate loan volume **+10%**
Securities volume **+9%**



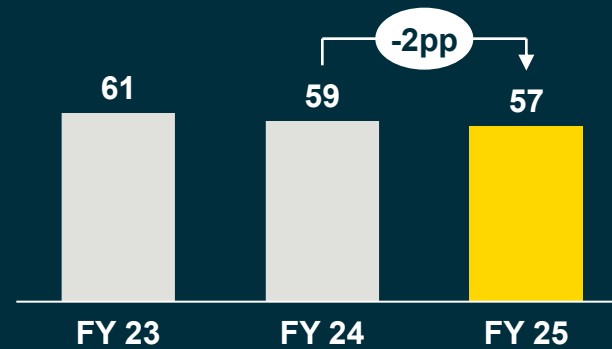
Strong financial performance



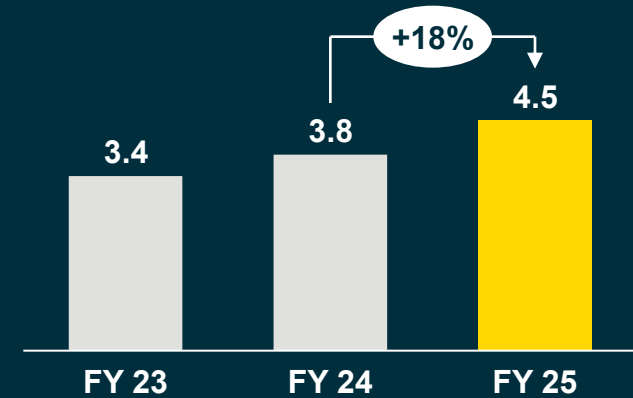
Total revenues
(€bn)



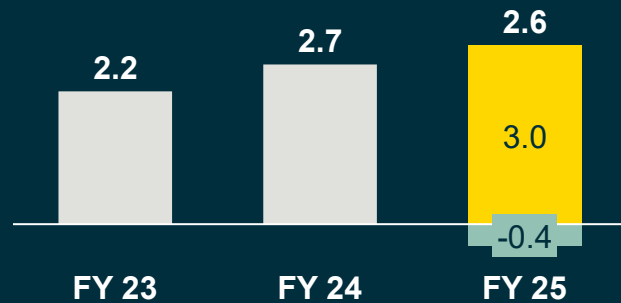
Cost-income ratio (CIR)
(%)



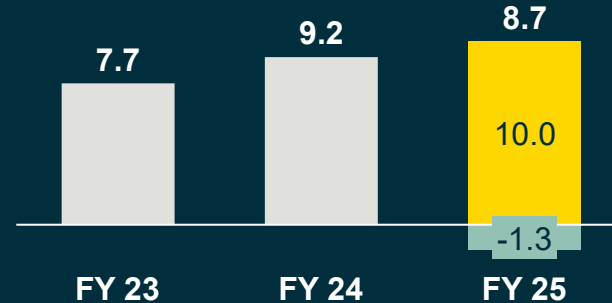
Operating result
(€bn)



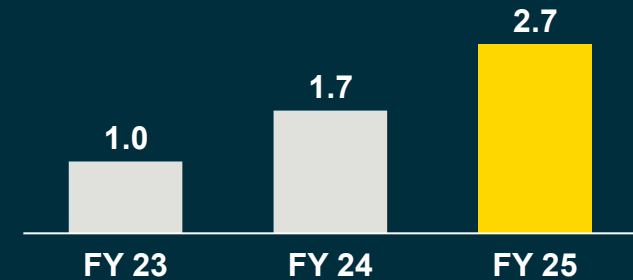
Net result
(€bn)



Net RoTE
(%)



Capital return
(€bn)



thereof impact of restructuring expenses (net of tax)

Full delivery on strategic milestones in 2025



Growth

Loans

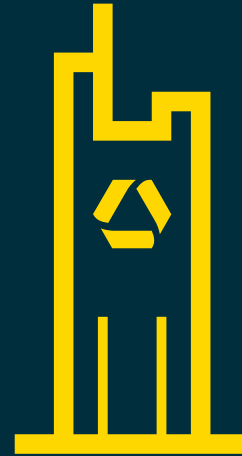
Successfully leverage franchise for capital accretive loan growth

Deposits

AI supported forecasting and management of deposits with offers tailored to customers

Revenues

Growing fee business with all customer segments



Momentum Strategy

Transformation

Business model

New customer service model for private customers

Restructuring

Implementation fully on track with ongoing shift to sourcing and shoring locations

Introduction of AI based capabilities

Realising first efficiencies and improving customer and employee experience

Clear priorities for 2026 and beyond



Fully committed to deliver on 2026 to 2028 targets



Continue growth path – additional support from German stimulus



Further increase the usage of AI to transform the bank



Continue execution of Asset Management growth strategy

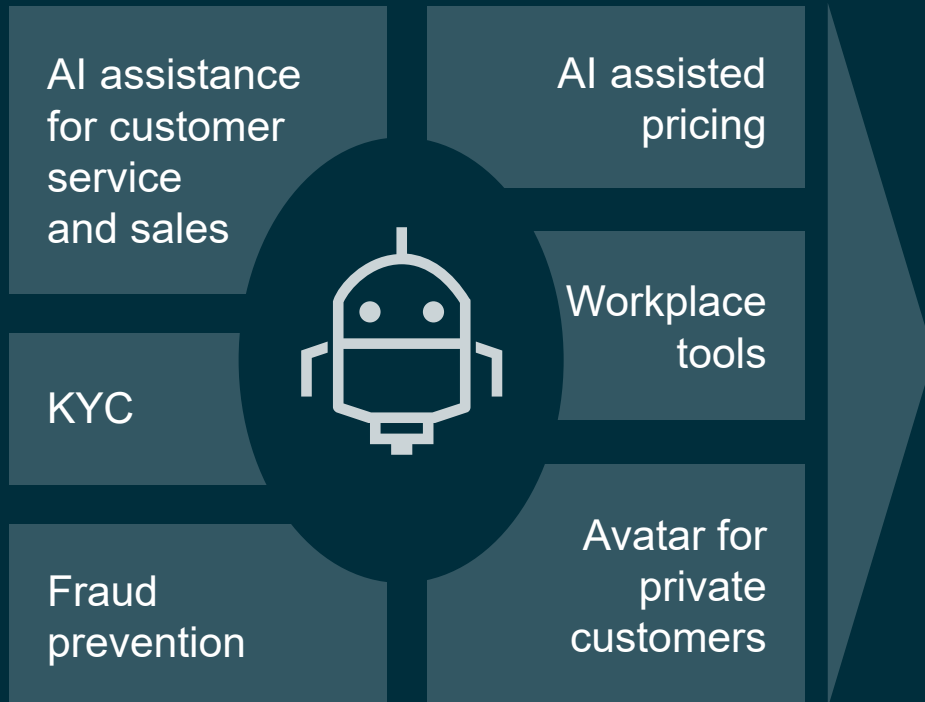


Optimise deployment of capital above 13.5% target

AI will be a key driver of further transformation



Key use cases 2025



Strong starting point for increasing benefits





- Additional revenues
- Customer experience
- Efficiencies
- Loss / cost avoidance
- Employee support

Priorities for 2026

- Expand and enhance use cases started in 2025
- Introduce additional generative AI use cases like legal contract generation and annual report analysis for risk assessment
- Continue piloting agentic AI with strategic partners

Asset Management will fuel further growth in fee income

In-house asset management offering

	 COMMERZBANK	 YELLOWFIN ASSET MANAGEMENT	 COMMERZ REAL	 AQUILA CAPITAL
	LIQUID ASSETS Liquid assets and multi-strategy	LIQUID ASSETS Overlay, multi-asset, and benchmark strategies within liquid asset classes	PRIVATE MARKETS Fund and asset management in real estate, renewable energy, and infrastructure	PRIVATE MARKETS Fund and asset management in clean energy and sustainable infrastructure
AuM	€22bn	€14bn	€24bn¹	€7bn
	Discretionary portfolio management for private and (semi-) institutional investors	Institutional and corporate clients, as well as (U)HNWI	Private and (semi-) institutional investors	Private and (semi-) institutional investors

Partnerships

Volume of partner products	€94bn	Our partners provide full set of standard fund and ETF solutions	Open platform allowing customers wide choice
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Rounded setup to further grow with WM and (U)HNWI customers as well as corporate and institutional clients

1) Total AuM of Commerz Real incl. equipment leasing, CFB funds, structured financing and investments is €34bn

Fully committed to attractive capital return



Capital return¹

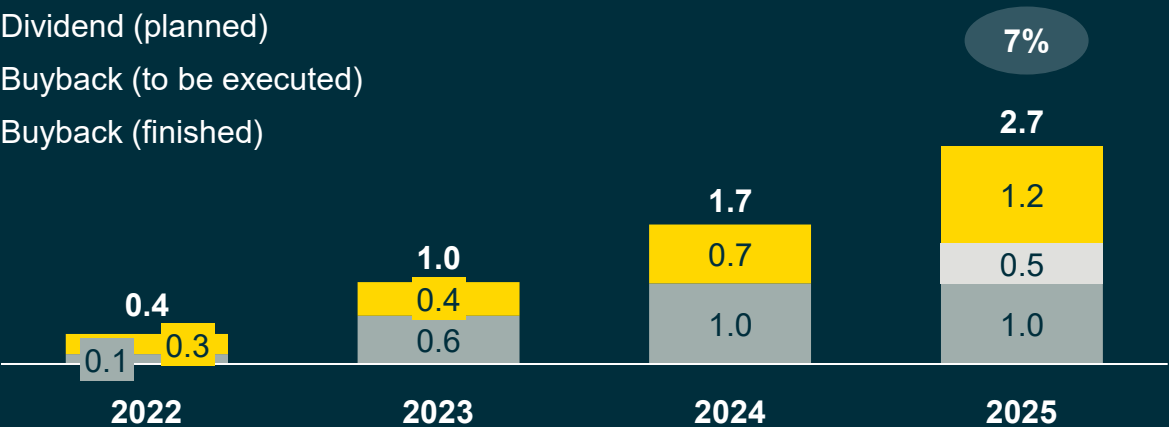
(€bn)

● Total yield based on market capitalisation as of January 1, 2026

■ Dividend (planned)

■ Buyback (to be executed)

■ Buyback (finished)



0.20	0.35	0.65	1.10 ²
30	50	71	100
65%	41%	42%	44%

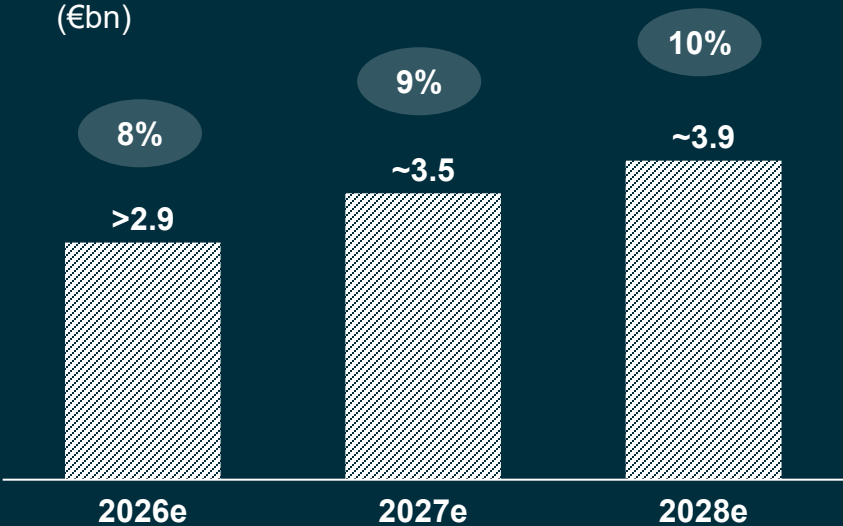
Dividend/share (€)

Payout ratio (%)

Dividend share of capital return

Target net result after AT1

(€bn)



100	100	100
Further growth of dividend share		

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) Planned dividend proposal, subject to AGM approval

Outlook 2026 confirms traction of Momentum strategy



German economy

Government stimulus
supports economy

0.9% GDP growth

2% inflation

2% ECB deposit rate

Net result¹ **>€3.2bn**

Cost-income ratio of **~54%**

RoTE **>11.2%**

A total **pay-out of 100%** of the net result after AT1²

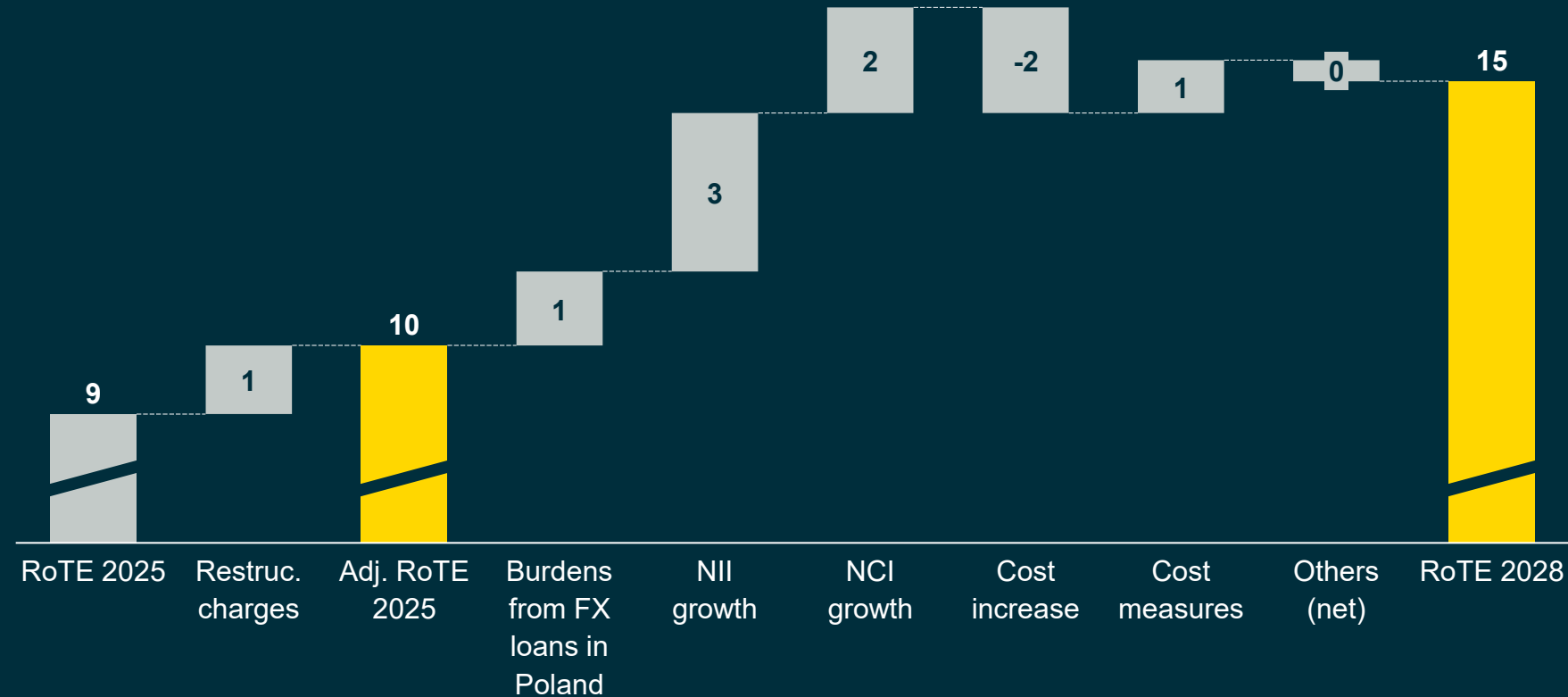
1) Outlook subject to further geopolitical developments and events in Russia

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

Path to 2028 RoTE target of 15% with upside potential



RoTE drivers (%)



Potential upside

Steep yield curve and corresponding benefit for replication portfolios

German stimulus and higher growth in Germany

AI impact on costs and revenue generation



Potential headwinds

Tariffs and trade tensions

Geopolitical risks including Russia

Intensifying deposit competition and resulting high deposit beta



Carsten Schmitt

CFO

Record Q4 operating result



Revenues

(€m)

Revenues

Q4 24 Q3 25 Q4 25

2,956 2,939 3,141

Costs

1,746 1,677 1,867

Cost-income ratio (CIR)

59% 57% 59%

Risk

(€m)

Risk result

Q4 24 Q3 25 Q4 25

-214 -215 -207

Non-performing exposure
(NPE) ratio

1.1% 1.0% 1.1%

Result

(€m)

Operating result

Q4 24 Q3 25 Q4 25

996 1,047 1,067

Net result

750 591 737

Net RoTE

10.1% 7.8% 10.1%

Capital

Q4 24 Q3 25 Q4 25

CET1 ratio

15.1% 14.7% 14.7%

RWA
(€bn)

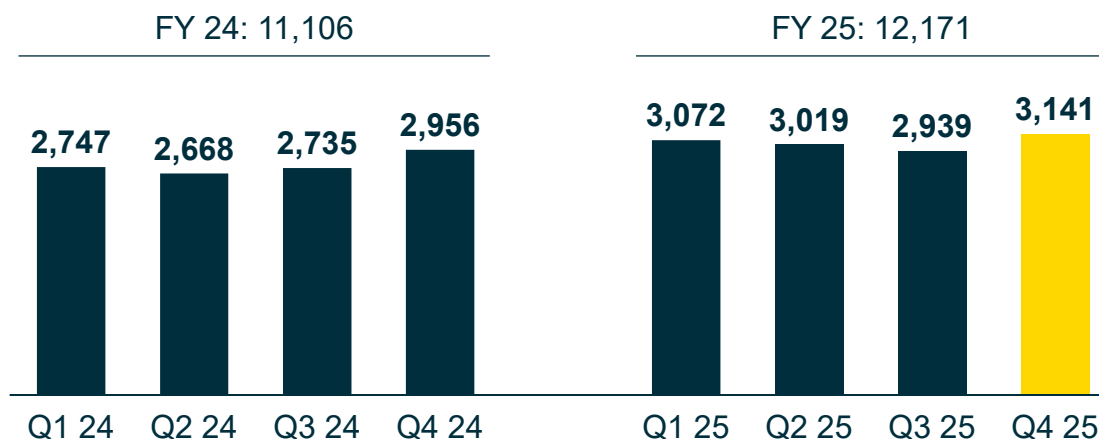
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Strong revenue growth in Q4



Revenues

(€m)



	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Net interest income	2,126	2,078	2,048	2,080	2,071	2,062	2,044	2,049
Net commission income	951	910	925	976	1,012	1,004	985	1,029
Net fair value	-84	-35	-97	47	14	-38	-35	74
Other Income (excl. FX loan prov.)	72	-44	87	70	134	120	52	79
FX loan provisions	-318	-240	-227	-218	-158	-128	-107	-90

Highlights Q4

Net interest income (NII) exiting the trough resulting from the ECB interest rate reductions over the last quarters

Net commission income (NCI) up 5% YoY with growth in all customer segments

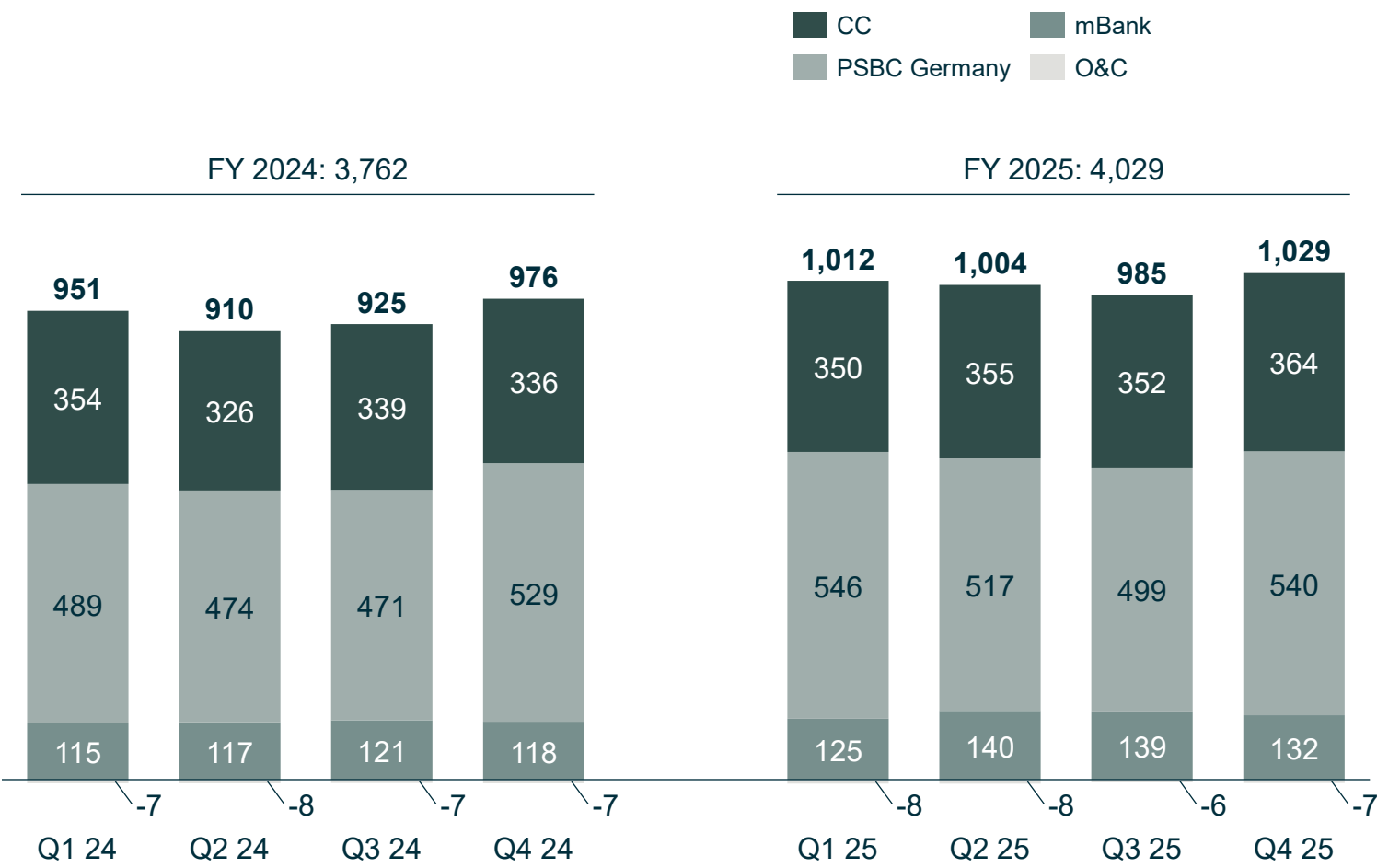
Net fair value result (NFV) €27m higher YoY driven by mBank with higher NFV offsetting lower NII

Other income of €79m excluding provisions for FX loans mainly reflects the hedge result (€47m), dividend income (€11m) and realisation gains from banking book positions (€14m)

Q4 with record net commission income



Net commission income (NCI) (€m)



Q4 YoY net commission income up 5% – leading to full year growth of 7%

Corporate Clients (CC) with 8% YoY growth in record Q4 25, mainly driven by syndication from new loan business

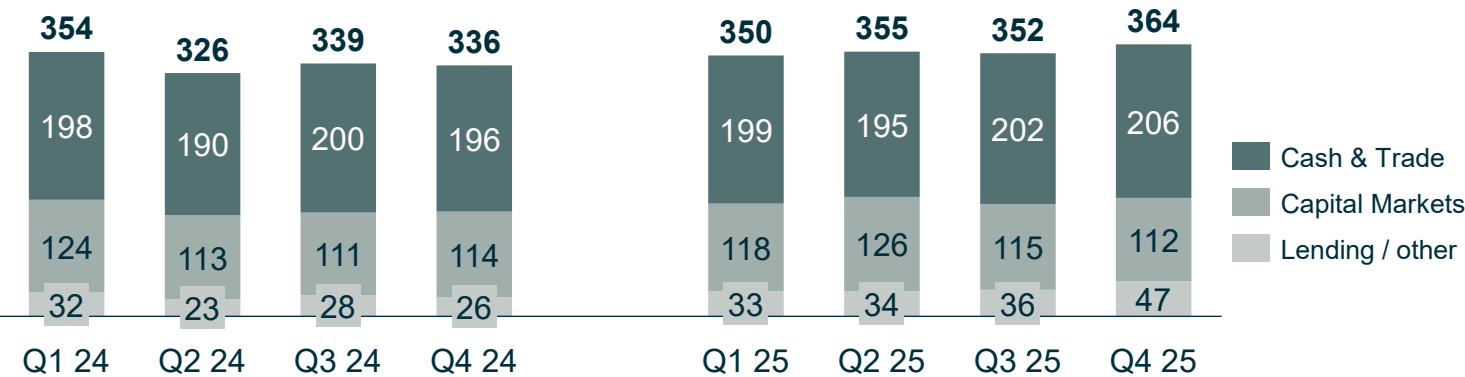
Private and Small-Business Customers Germany (PSBC Germany) with record Q4 based on good securities business and higher account fees

mBank with 11% higher NCI YoY based on growth of transactions related businesses, in particular payments

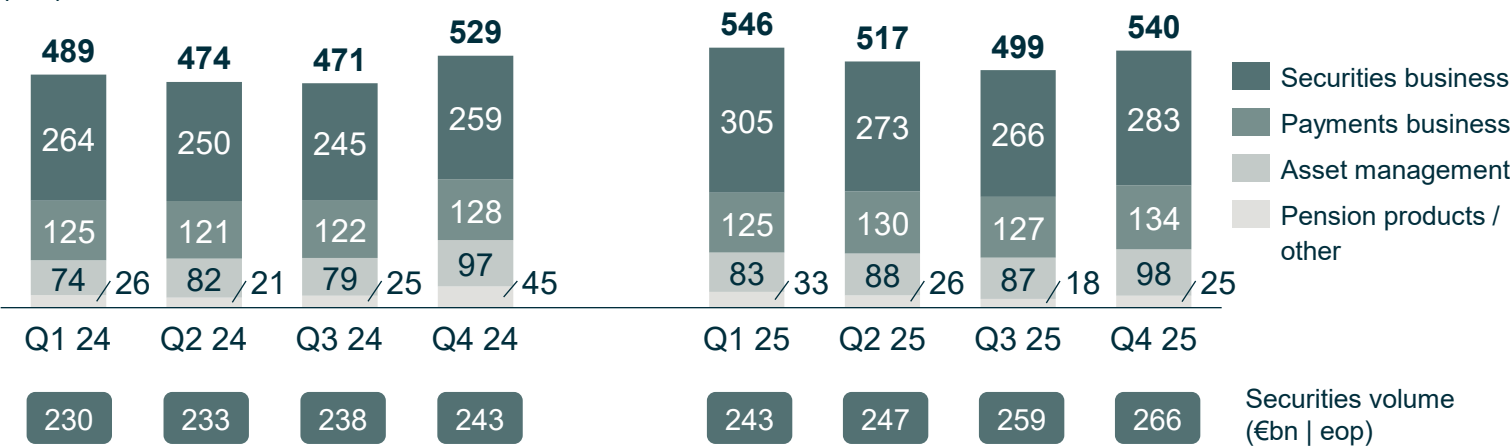
NCI increased across products



Net commission income Corporate Clients
(€m)



Net commission income PSBC Germany
(€m)



Corporate Clients

- Trade Finance up 4% YoY despite weak exports
- Capital Markets on level of last year
- Strong growth in lending from syndication fees

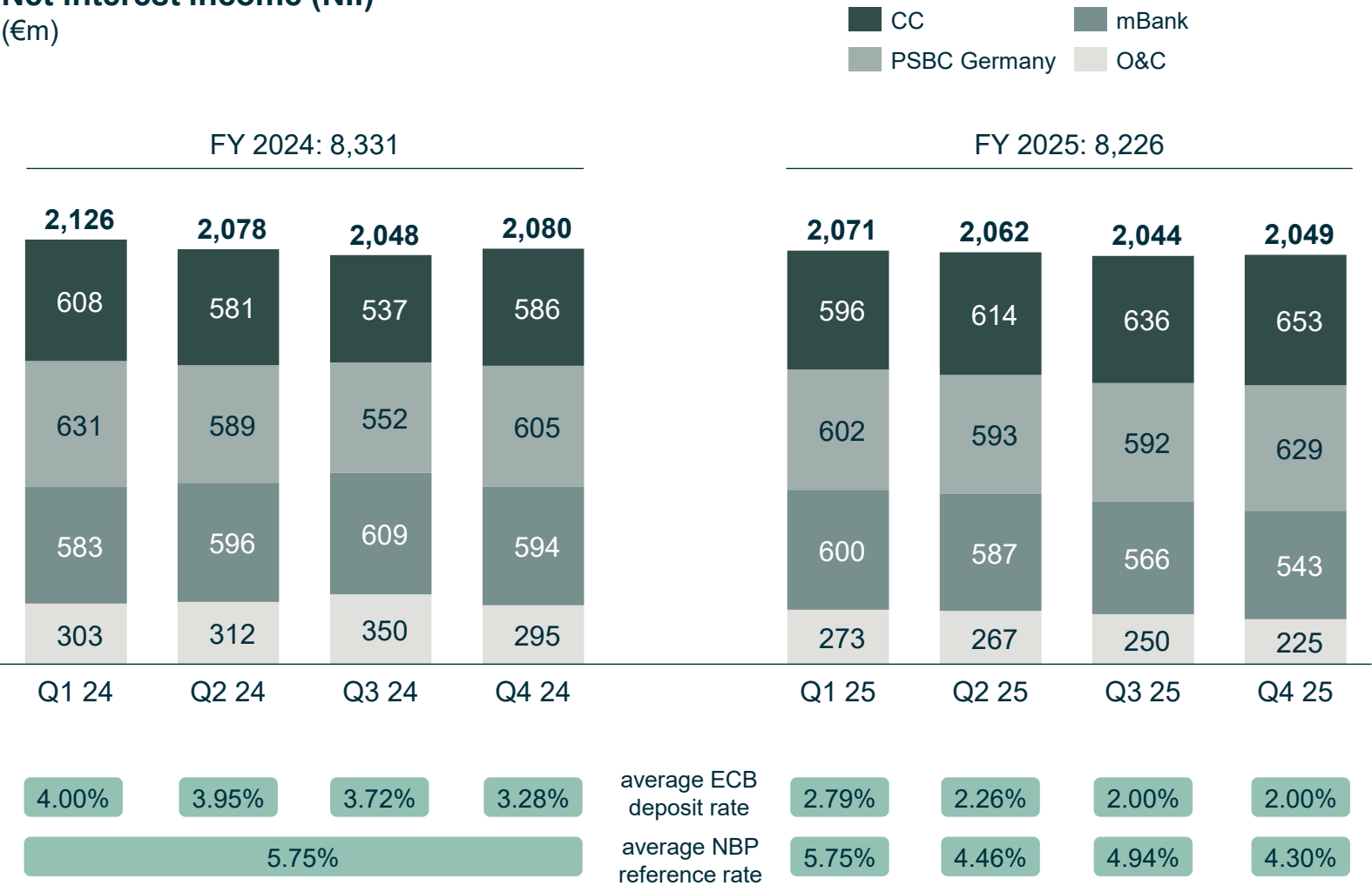
Private and Small-Business Customers Germany

- Strong growth in securities business due to higher volume- and transaction-based fees
- YoY payments business driven by higher account fees
- AM stable YoY – revenues increase QoQ driven by discretionarily managed portfolios

NII started upward trajectory in Q4



Net interest income (NII) (€m)



Corporate Clients (CC) with higher NII QoQ from growing loan business and higher sight deposit volume. YoY increase from loans and lower funding costs overcompensates lower contributions from deposits

Private and Small-Business Customers Germany (PSBC Germany) with higher NII – QoQ increase driven by the replication portfolios and deposit management

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

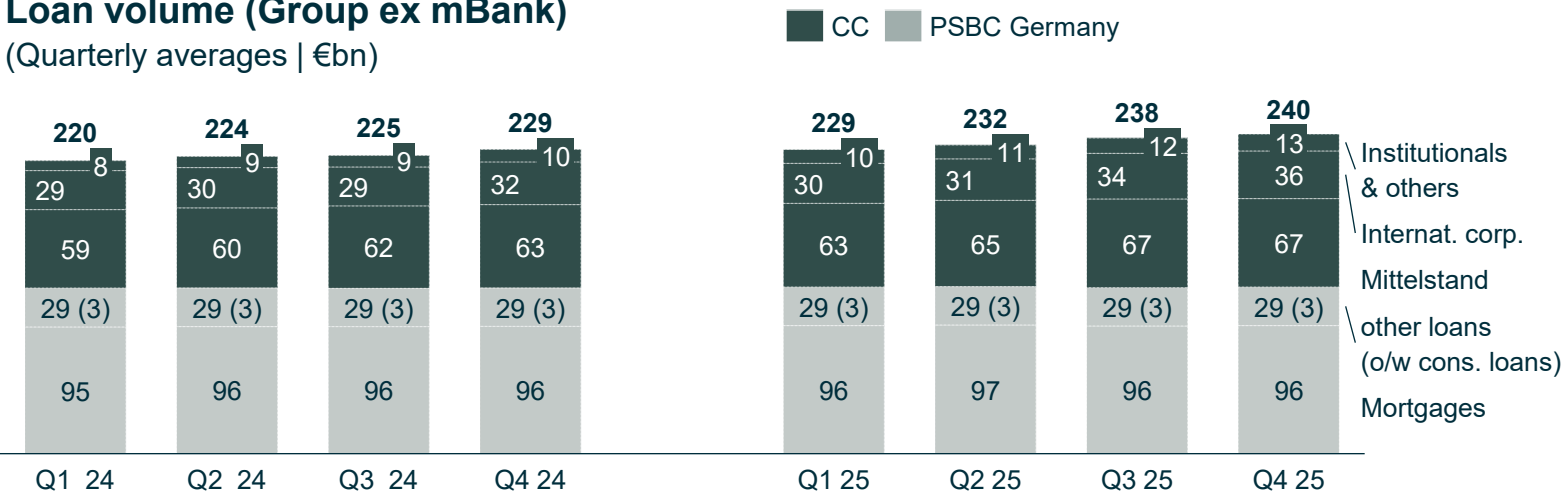
Others & Consolidation (O&C) with lower NII YoY mainly from lower ECB deposit rate with offsetting effect in NFV

Continued loan and deposit growth



Loan volume (Group ex mBank)

(Quarterly averages | €bn)

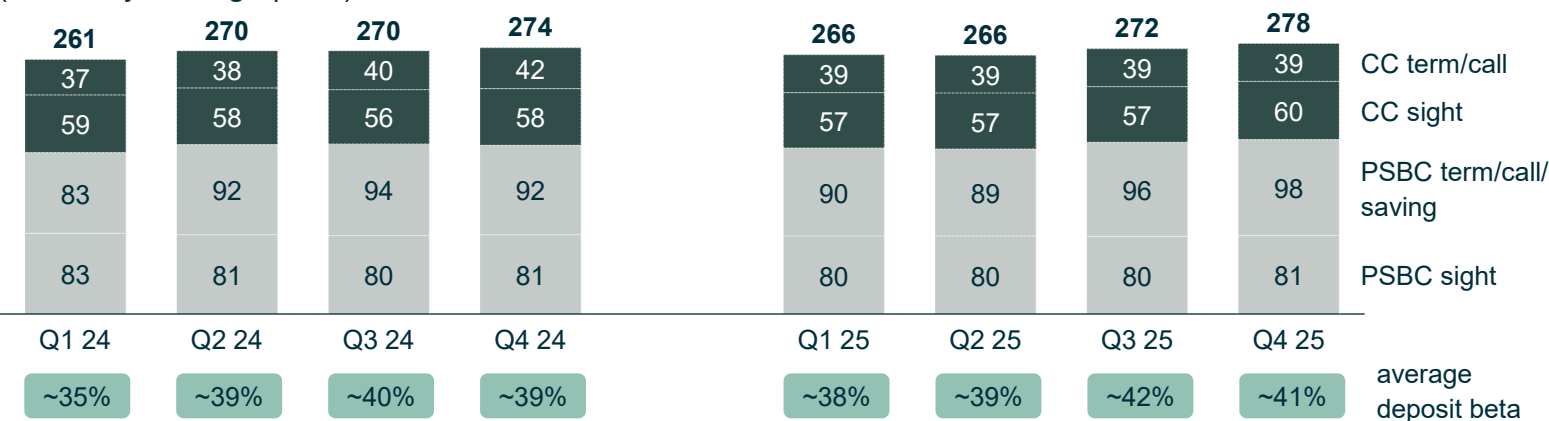


In CC loan volume growth of €10.9bn (10%) YoY and €2.4bn (2%) QoQ

German residential mortgage volume stable. New business volume was €2.1bn (€2.7bn in Q3)

Deposit volume (Group ex mBank)

(Quarterly average | €bn)



In CC deposit volumes increased by €2.7bn QoQ. YoY slightly lower with shifts from term/call to sight deposits

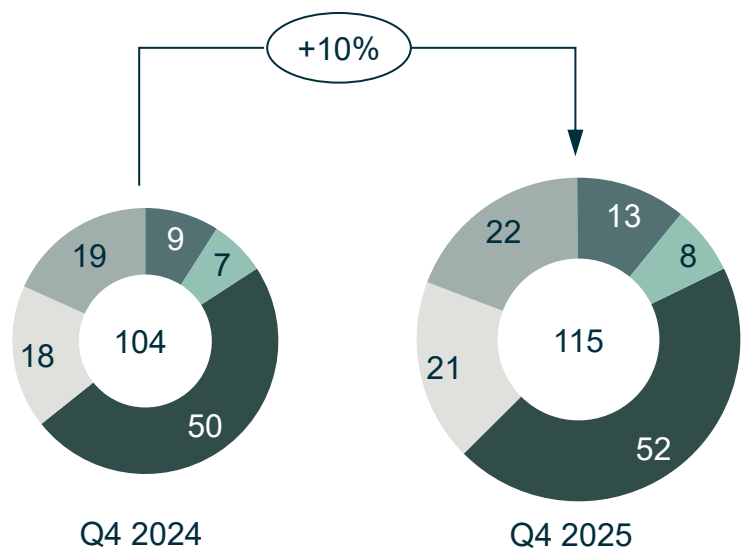
In PSBC Germany deposit volumes up €2.7bn QoQ

Beta improved to ~41% mainly due to ending of guaranteed high interest rates on certain PSBC call accounts

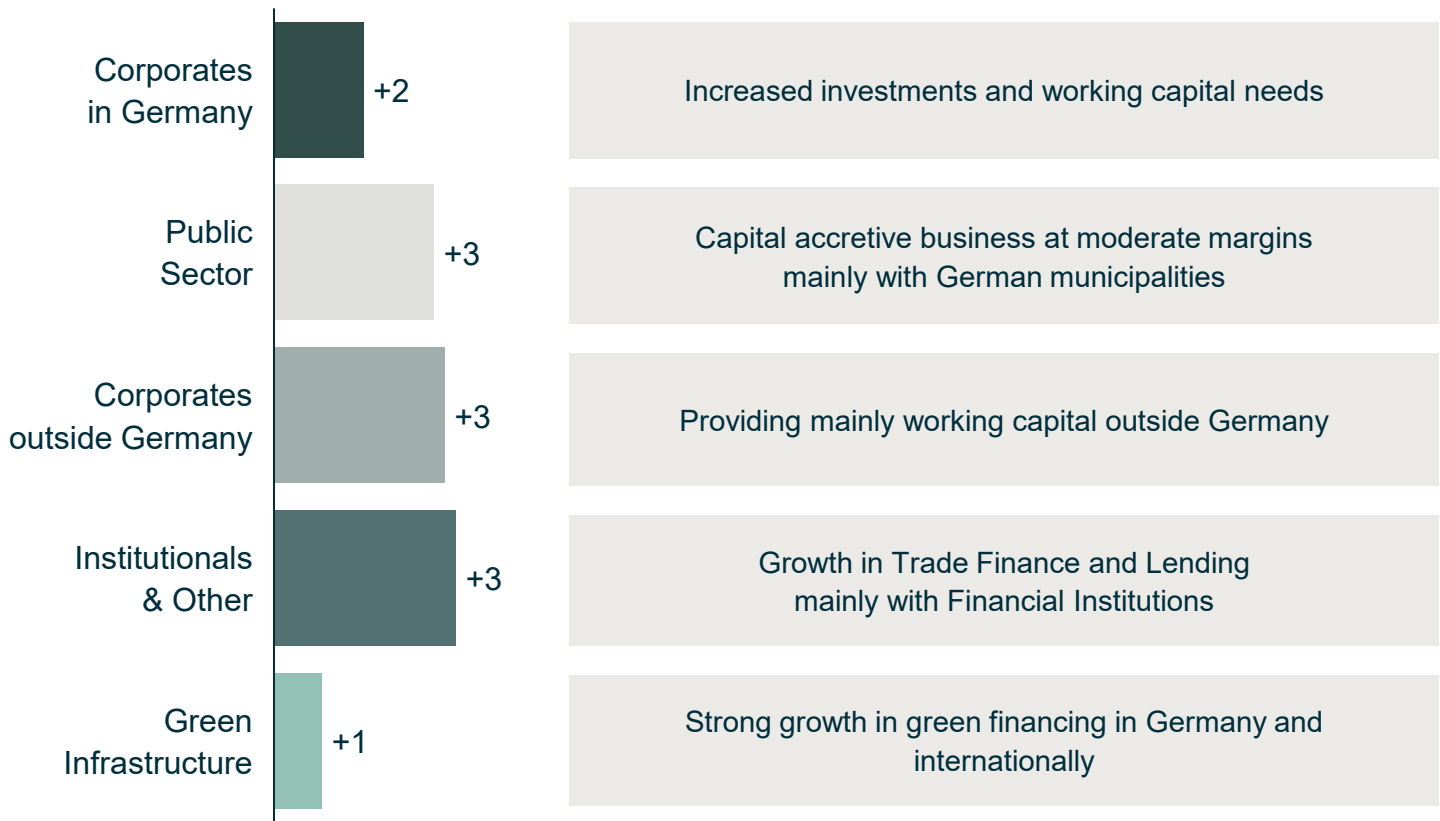
Diversified drivers of sustained loan growth in CC



Corporate Clients loan volumes
(Quarterly averages | €bn)



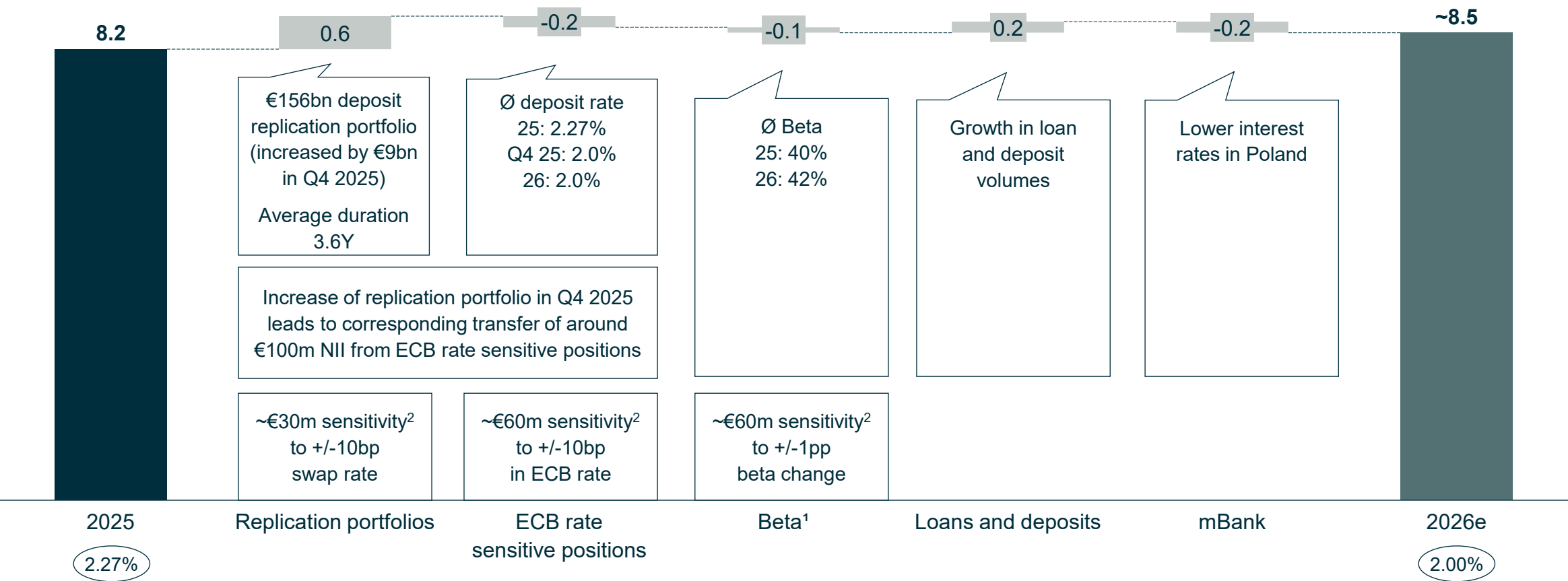
Changes since Q4 2024
(€bn)



NII outlook 2026 raised to ~€8.5bn



Expected development of NII (€bn)



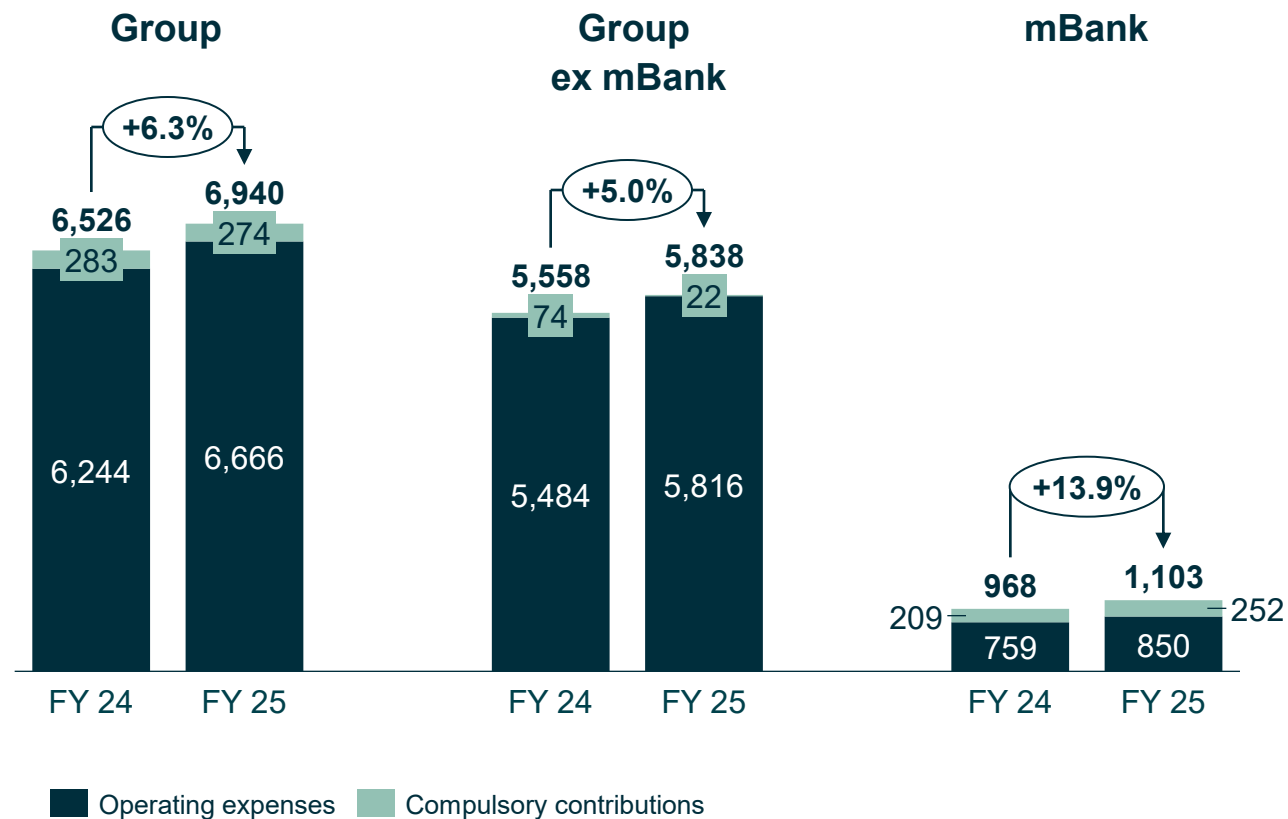
1) Deposit beta is the average interest pass-through rate to customers across interest-bearing and non-interest-bearing deposit products based on ECB deposit rate; sensitivity relative to FY 2025
2) Sensitivity for 12 months

○ average ECB deposit rate

Costs managed to Cost-Income-Ratio target of 57%



Costs
(€m)



12M cost includes increased valuation effects for equity-based compensation due to higher share price (€90m) and accelerated depreciation of intangible assets (€117m, thereof €52m incurred in Q4)

12M cost increase in Group ex mBank further driven by general salary increases and FTE increase from shoring and sourcing activities

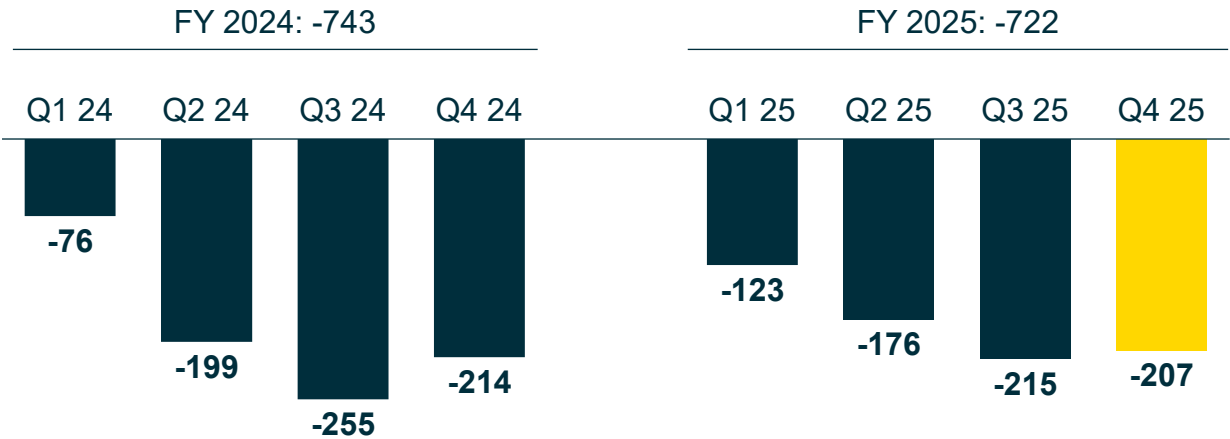
Operating expenses for mBank rose from investments in business growth. In addition, increase in contribution to the Polish Resolution Fund and re-introduction of deposit guarantee scheme after no contribution in 2024

Despite special effects 2025 CIR target of 57% achieved. Strict cost management will be continued in 2026

Risk result on the level of previous year



Risk result
(€m)



Q4 risk result of -€207m better than expectation and below previous year

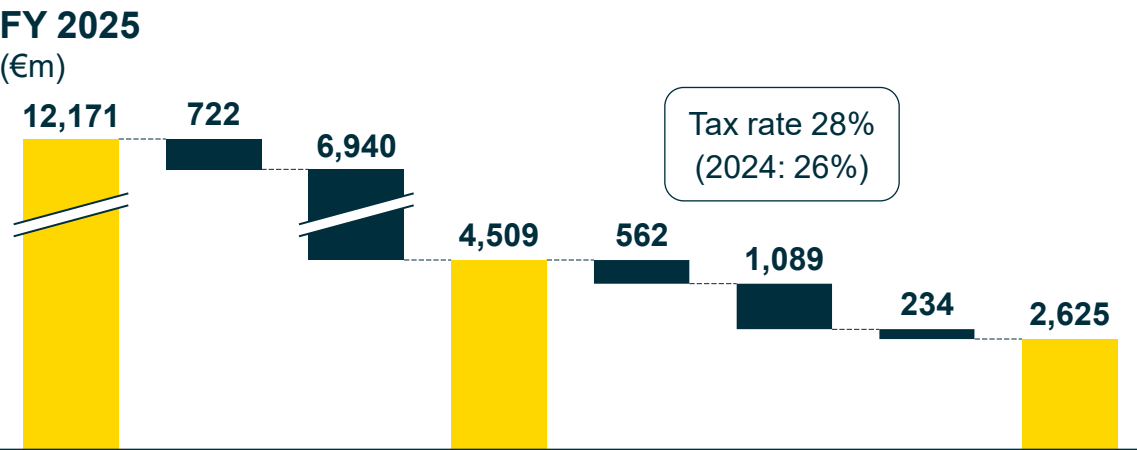
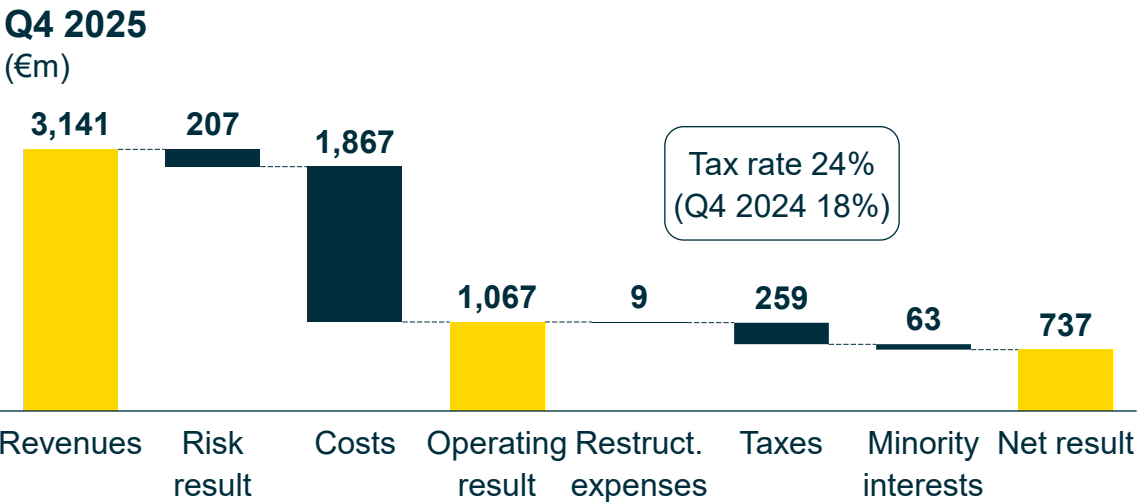
Approach regarding overlays for in-model adjustments and collective staging for risks stemming from macro-economic environment and novel risks like climate and environmental risk unchanged. For details on outstanding overlays (€147m) see appendix

Resilient portfolio with cost of risk at 24bp and NPE ratio at low 1.1%

Expectation of a 2026 risk result of ~€850m

Cost of risk on loans (bp)	11	20	25	27	17	20	23	24
Non-performing exposure ratio	0.8%	0.8%	0.9%	1.1%	1.0%	1.1%	1.0%	1.1%

Net result reflects tax rate and minorities within guidance



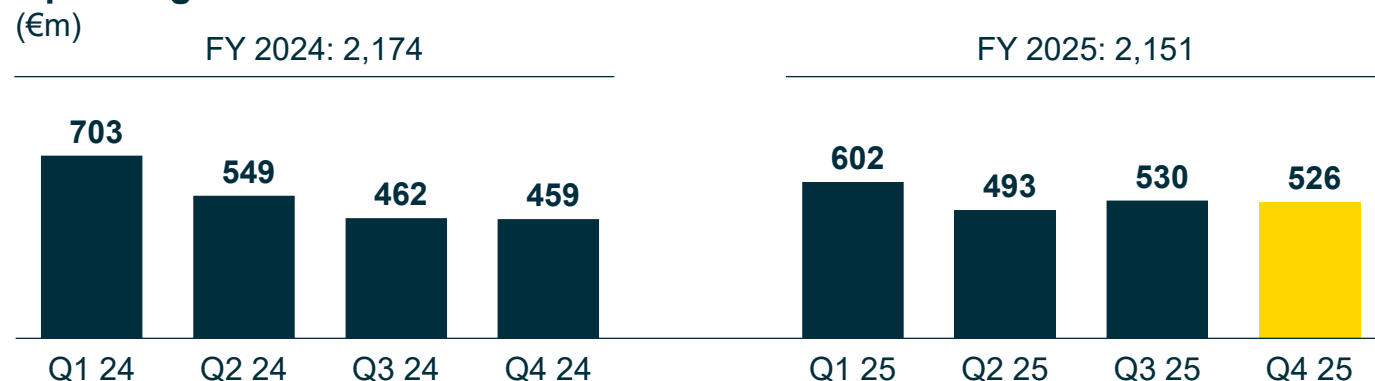
Operating result
(€m)

	996	1,047	1,067	3,837	4,509
	Q4 24	Q3 25	Q4 25	FY 24	FY 25
Corporate Clients	459	530	526	2,174	2,151
PSBC Germany	376	276	313	1,355	1,276
mBank	166	294	252	599	1,050
Others & Consolidation	-6	-53	-24	-291	32

CC: operating result 14% higher than in Q4 24



Operating result



P&L CC

€m	Q4 24	Q3 25	Q4 25	FY 24	FY 25
Revenues	1,230	1,202	1,261	4,973	4,865
o/w Mittelstand	667	628	650	2,650	2,541
o/w International Corporates	297	302	337	1,138	1,193
o/w Institutionals	253	230	258	1,007	979
o/w others	14	43	16	178	152
Risk result	-202	-112	-133	-598	-422
Operating expenses	569	560	602	2,198	2,291
Compulsory contributions	-	-	-	2	1
Operating result	459	530	526	2,174	2,151
RWA (end of period in €bn)	93.8	91.9	91.9	93.8	91.9
CIR (incl. compulsory contributions) (%)	46.3	46.6	47.7	44.2	47.1
Operating return on equity ¹ (%)	15.6	16.9	16.8	18.3	17.0

Strong Q4 revenues driven by healthy loan growth. QoQ increase also reflects better performance from financial markets and higher deposit volume

International Corporates and Institutionals revenue increase results mainly from lending, trade finance and capital markets – confirming the growth potential in the bank's international franchise

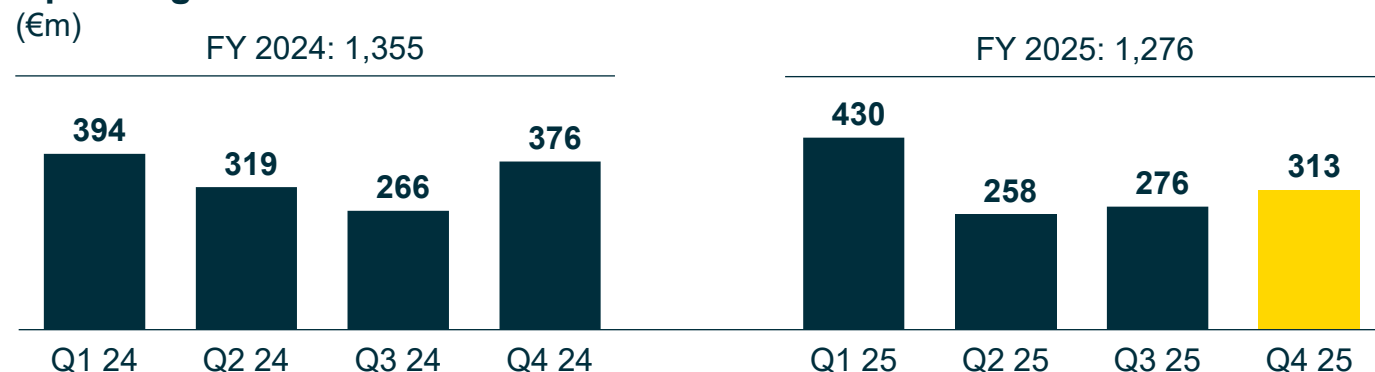
Mittelstand lower YoY due to deposits, not fully compensated by moderate growth in lending

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 revenues



Operating result



With introduction of new client advisory model in Q4 customer allocation for Small-Business Customers and Private Customers has changed. Therefore, revenues in Q4 are not fully comparable to previous quarters

P&L PSBC Germany

€m	Q4 24	Q3 25	Q4 25	FY 24	FY 25
Revenues	1,163	1,103	1,205	4,433	4,607
o/w Private Customers	843	827	942	3,283	3,494
o/w Small-Business Customers	240	221	218	917	890
o/w Asset Management Subsidiaries	80	55	44	233	223
Risk result	26	-48	-14	-30	-116
Operating expenses	805	777	874	2,976	3,194
Compulsory contributions	7	2	4	72	21
Operating result	376	276	313	1,355	1,276
RWA (end of period in €bn)	30.0	34.3	34.5	30.0	34.5
CIR (incl. compulsory contributions) (%)	69.9	70.7	72.9	68.8	69.8
Operating return on equity ¹ (%)	38.7	24.1	26.9	34.2	28.5

Private Customers and Small-Business Customers combined have substantially higher revenues with increase of 7% YoY and 11% QoQ – mainly due to better securities business, higher account fees and higher contributions from the replication portfolios as well as active deposit management. YoY also higher contributions from mortgages (stable QoQ)

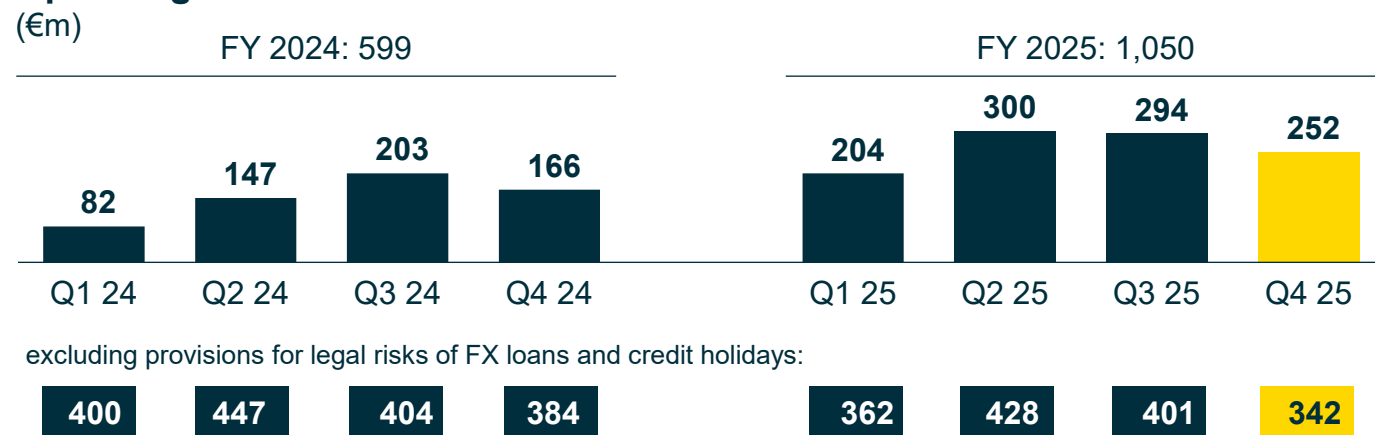
Asset Management Subsidiaries with lower revenues in Q4 as Q4 2024 and Q3 2025 benefitted from transaction fees

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: profitability further improved



Operating result



P&L mBank

€m	Q4 24	Q3 25	Q4 25	FY 24	FY 25
Revenues	463	607	602	1,702	2,329
Risk result	-40	-48	-61	-136	-176
Operating expenses	211	213	234	759	850
Compulsory contributions	45	51	54	209	252
Operating result	166	294	252	599	1,050
RWA (end of period in €bn)	26.8	30.5	31.4	26.8	31.4
CIR (incl. compulsory contributions) (%)	55.4	43.6	48.0	56.9	47.3
Operating return on equity (%) ¹	20.3	28.7	24.4	19.6	26.3
Provisions for legal risks of FX loans of mBank	-218	-107	-90	-1,002	-483
Credit holidays in Poland	-	-	-	-35	-

Q4 operating result up 52% YoY driven by reduced FX loan provisions and 11% NCI growth reflecting high customer activity – lower QoQ mainly due to higher risk result and costs

Q4 25 revenues before provisions for FX loans slightly below Q3 25 level due to lower NII resulting from further decrease in PLN interest rates partially offset by measures to stabilise NII reported in NFV

Provisions for legal risks of FX loans more than halved to -€483m (previous year: -€1,002m). Outstanding provisions amount to €821m. Number of loan contracts in court and new court cases have dropped materially. The financial burden from FX mortgages will no longer be material in 2026

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 with slightly positive FY result



Operating result



P&L O&C

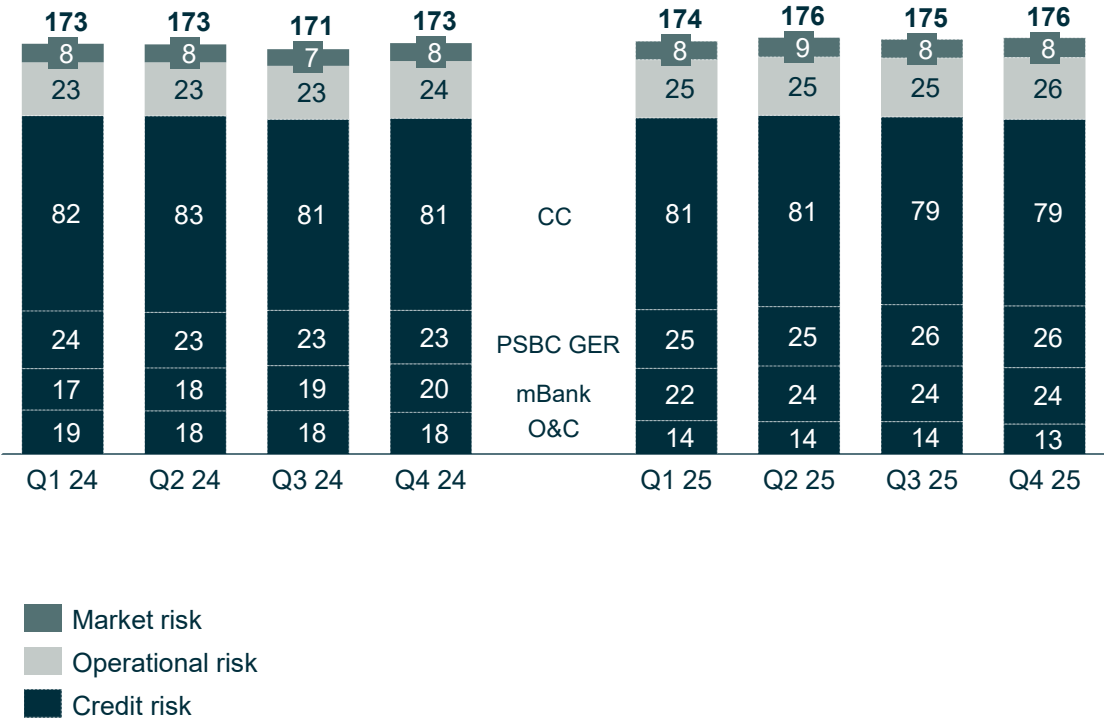
€m	Q4 24	Q3 25	Q4 25	FY 24	FY 25
Revenues	100	27	74	-2	371
o/w Net interest income	295	250	225	1,260	1,015
o/w Net commission income	-7	-6	-7	-29	-29
o/w Net fair value result	-178	-231	-163	-1,121	-785
o/w Other income	-10	14	19	-112	170
Risk result	2	-7	1	21	-8
Operating expenses	108	73	98	310	332
Compulsory contribution	-	-	-	-	-
Operating result	-6	-53	-24	-291	32
RWA (end of period in €bn)	22.7	18.3	18.0	22.7	18.0

YoY Q4 revenues are €26m lower driven by NII reflecting lower ECB interest rate, largely offset by NFV and other income

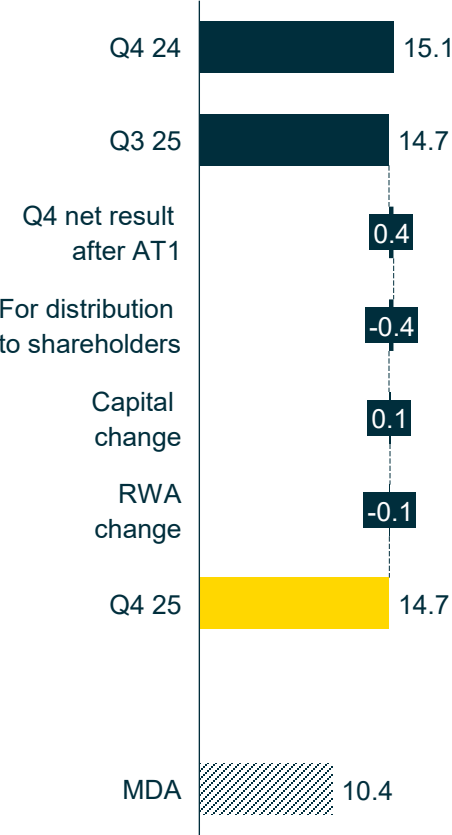
QoQ better NFV reflects less burdens from valuations (e.g. eToro valuation -€8m Q4 vs -€34m Q3). NFV was further affected by derivatives valuations

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

RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



QoQ OpRisk RWA increase mainly due to the increased revenues in the rolling 3-year-average model

QoQ slight decrease in credit risk RWA with RWA from loan growth more than offset by 3 new SRTs

In total CET1 capital increased by €0.1bn mainly due to improved prudential valuation and lower deductions for intangible assets

YtD €2.7bn capital dedicated for distribution to shareholders (-154bp)

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

Outlook 2026



Net interest income of **~€8.5bn** and net commission income growth of **~7%**

Risk result **~€850m**

Cost-income ratio **~54%**

Net result¹ **>€3.2bn** and **100%** total payout²

CET1 ratio **>14%** after capital return and RoTE **>11.2%**

Confirming 2028 targets of 15% RoTE, 50% CIR, 13.5% CET1 ratio, €4.2bn net result and 100% payout²

1) Outlook subject to further geopolitical developments and events in Russia

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

Appendix



Overview Commerzbank Group 31

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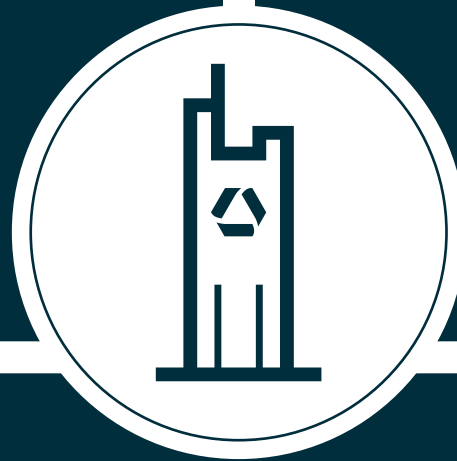
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Overview Commerzbank Group



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
€590bn

Approximately
38k FTE

Market capitalisation
€38.9bn¹

Member of German
DAX 40 index

1) As of 09 February 2026, 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

Retail Customers | Individual Customers | Private Banking

- Customers with mostly standardised banking needs
- Convenient standard banking products as well as individual solutions for Individual Customers and Private Banking with personal advice



Wealth Management Customers

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



Small-Business Customers

- Entrepreneurial customers with a turnover of under €15m
- Our product portfolio is a one-stop shop for private and professional needs

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)



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



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



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**



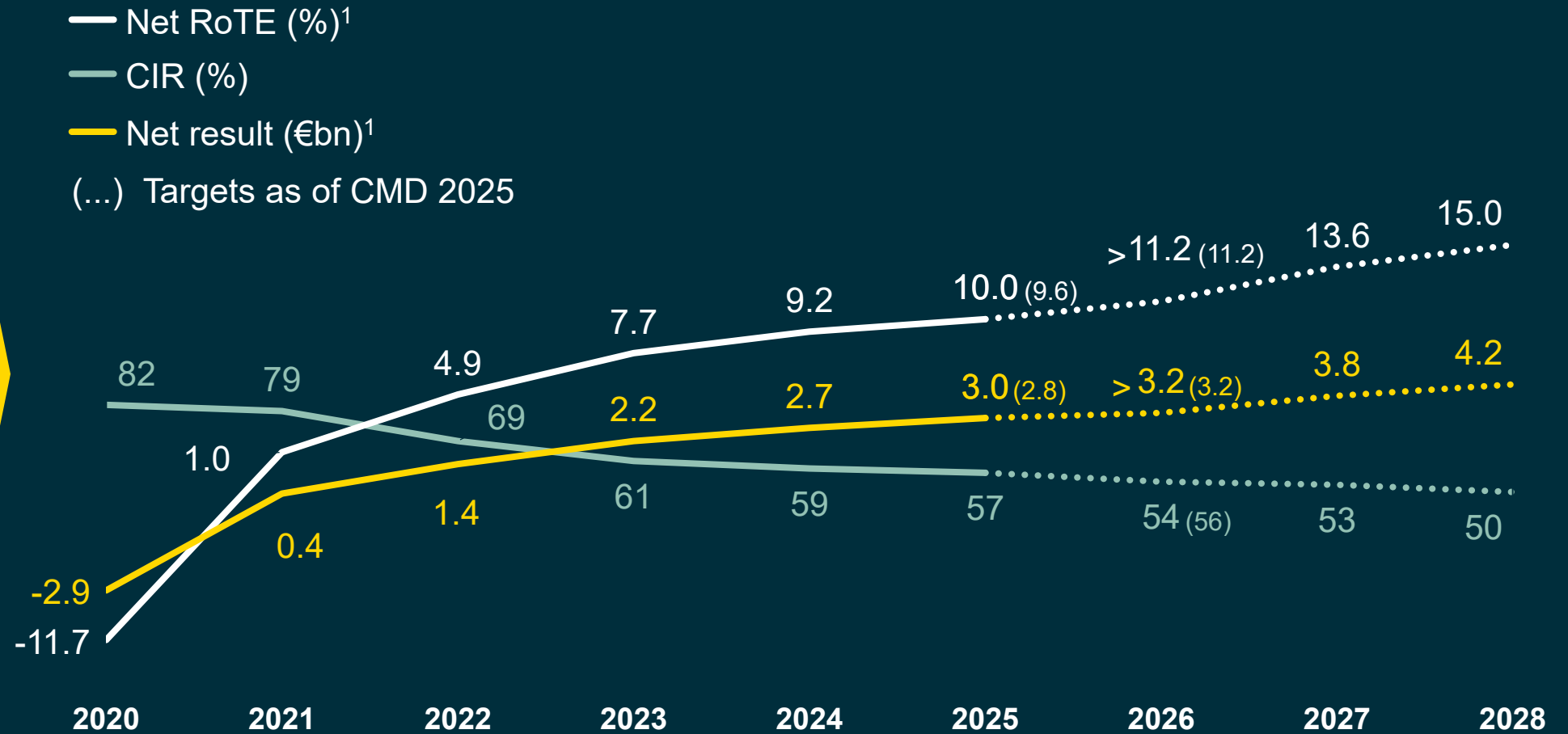
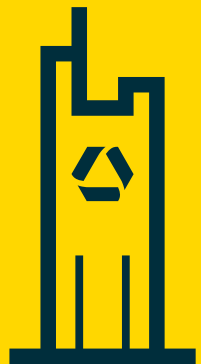
Leading mobile banking offer for individual client needs



Attractive mix of around 350 private customer service locations in **Poland, Czech Republic and Slovakia** and **42 branches for corporate clients in Poland**

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

Momentum strategy: financial targets towards 2028



1) 2025 before restructuring



Capital return

Commerzbank is committed to consistently return capital to shareholders, targeting a regular distribution significantly above 50%, but not exceeding the IFRS net profit after AT1 coupon payments, minority interests, excluding extraordinary, non-recurring items

Return consists of share buyback¹ and dividend approved at AGM of following year

The payout will also depend on the economic conditions and business opportunities. Commerzbank aims to at least maintain and steadily increase the dividend per share. Share buybacks will be applied for any remaining capital to be returned within the payout ratio

CET1 ratio

A prerequisite for a dividend is a CET1 ratio of at least MDA +250bp after distribution

Prerequisite for a share buyback is a CET1 ratio of at least 13.5% after distribution¹

In case the CET1 ratio is expected to remain well above 13.5% in the medium term, an extraordinary distribution above the IFRS net profit will be considered as an option¹; this is subject to macro-economic developments and a successful strategy execution

1) Subject to alignment with / approval by ECB and German Finance Agency

Commerzbank financials at a glance



Group		Q4 2024	Q3 2025	Q4 2025	FY 2024	FY 2025
Total revenues	€m	2,956	2,939	3,141	11,106	12,171
Risk result	€m	-214	-215	-207	-743	-722
Personnel expenses	€m	936	955	981	3,611	3,833
Administrative expenses (excl. depreciation)	€m	544	461	557	1,827	1,875
Depreciation	€m	213	208	270	806	958
Compulsory contributions	€m	53	53	59	283	274
Operating result	€m	996	1,047	1,067	3,837	4,509
Net result	€m	750	591	737	2,677	2,625
Cost income ratio (incl. compulsory contributions)	%	59.1	57.1	59.4	58.8	57.0
Accrual for potential AT1 coupon distribution current year	€m	-72	-66	-60	-232	-268
Net RoE	%	9.7	7.4	9.6	8.8	8.3
Net RoTE	%	10.1	7.8	10.1	9.2	8.7 ¹
Total assets	€m	554,646	592,951	590,092	554,646	590,092
Deposits (amortised cost)	€m	395,598	403,050	413,614	395,598	413,614
Loans and advances (amortised cost)	€m	278,990	295,445	296,835	278,990	296,835
RWA	€m	173,378	174,986	175,769	173,378	175,769
CET1	€m	26,212	25,788	25,891	26,212	25,891
CET1 ratio	%	15.1	14.7	14.7	15.1	14.7
Tier1 capital ratio	%	17.6	16.7	16.7	17.6	16.7
Total capital ratio (with transitional provisions)	%	20.9	19.9	19.9	20.9	19.9
Leverage Ratio Exposure	€m	632,751	679,815	678,192	632,751	678,192
Leverage ratio	%	4.8	4.3	4.3	4.8	4.3
Liquidity Coverage Ratio (LCR) (averages of the month-end values)	%	133.6 ²	141.7 ²	140.5	141.9 ²	142.8
Net stable funding ratio (NSFR)	%	126.1	121.3	123.3	126.1	123.3
NPE ratio	%	1.1	1.0	1.1	1.1	1.1
Group CoR on Loans (CoRL) (year-to-date)	bps	27	23	24	27	24
Full-time equivalents excl. junior staff (end of period)		36,842	37,388	37,621	36,842	37,621

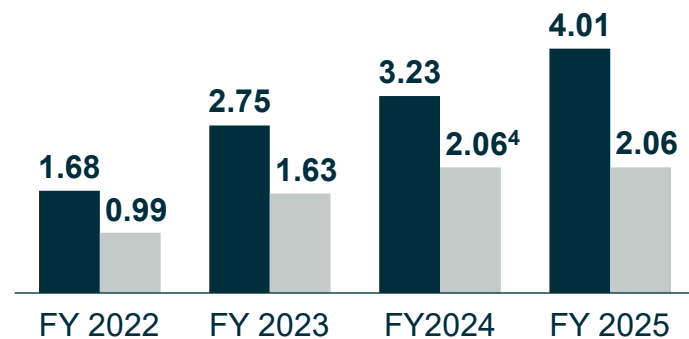
1) FY 2025 net RoTE before restructuring expenses net of tax: 10.0%

2) Corrected versus previous publications

Key figures Commerzbank share

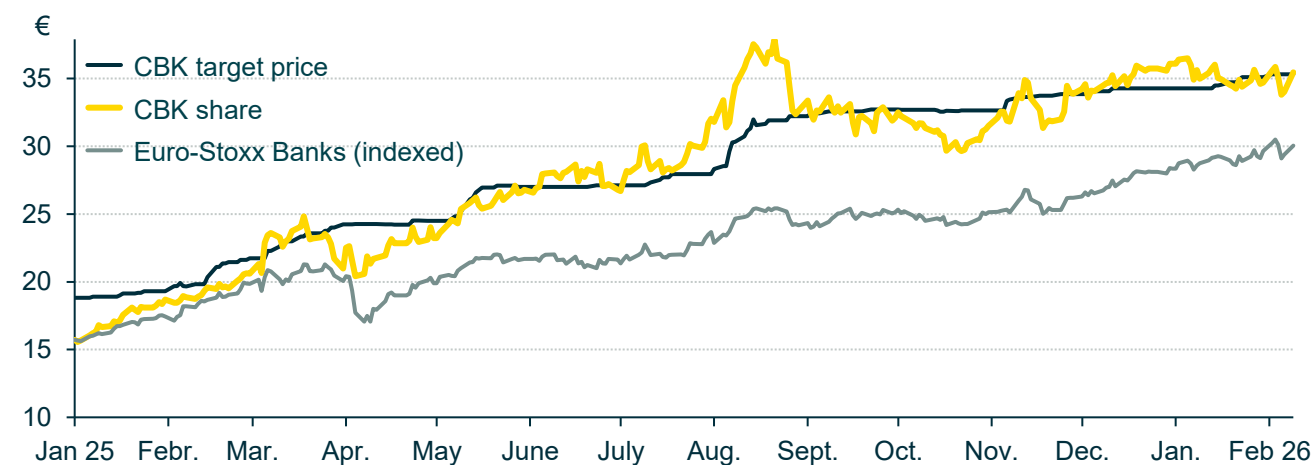


Figures per share (€)



■ Operating result per share¹
■ EPS¹

	YE 2022	YE 2023	YE 2024	YE 2025
Number of shares² (m)	1,252.40	1,240.22	1,153.59	1,096.5
Market capitalisation² (€bn)	11.1	13.3	18.1	39.6
Book value per share² (€)	21.39	23.17	25.90	27.52
Tangible book value per share² (€)	20.58	22.28	24.66	26.11
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	1.10



- 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, for 2025 planned dividend subject to AGM approval
- 4) Corrected versus previous publications

German economy to stage modest recovery



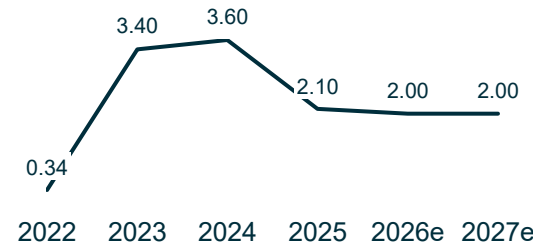
ifo business climate index

(index, 2015=100)



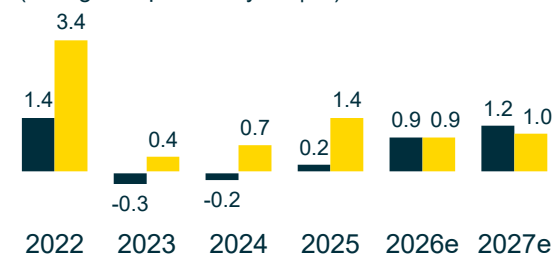
3m-Euribor

(avg. p.a. | %)



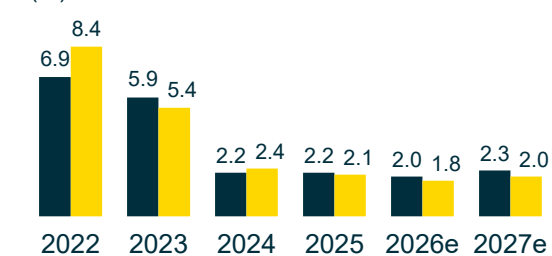
GDP¹

(change vs. previous year | %)



Inflation¹

(%)



1) ■ Germany ■ Eurozone

Latest development

The German economy has started a slight upward trend. In the final quarter of 2025, real GDP rose by 0.3% compared with the previous quarter, after stagnating in the third quarter. This means that there was a small increase of 0.2% in 2025 as a whole, following declines in the two previous years.

The latest developments in sentiment indicators give little hope that the upturn will strengthen in the short term. The composite PMI has barely risen recently, and the Ifo business climate index has even fallen slightly since the summer. At least the PMI is still above the 50 mark, signaling a slight expansion of the economy.

Continued very subdued growth is having an increasingly strong negative impact on the labor market. Employment fell slightly in the second half of last year, and the seasonally adjusted number of unemployed is rising steadily, reaching just under 3 million recently, a level last seen more than 14 years ago.

The inflation rate has stabilized close to the ECB's target of 2%. However, this is partly due to lower energy prices. The core inflation rate, which excludes the often highly volatile energy and food prices, was slightly higher at 2.5% in January.

Outlook for 2026

The German economy is likely to pick up in the course of 2026. In addition to the ECB's interest rate cuts, this is particularly supported by the significantly more expansionary fiscal policy.

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 the higher US tariffs, which are making it more difficult for German companies to access their most important export market. In addition, demand from China is steadily weakening. Instead, Chinese companies are becoming strong competitors in more and more areas. Overall, we expect the German economy to grow by 0.9% in 2026.

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. On the other hand, the core inflation rate is expected to fall slightly, but to 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 exposure



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

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

Additionally, CB Eurasija holds domestic RUB deposits of equivalent ~€0.35bn at Russian financial institutions, mainly Central Bank of Russia

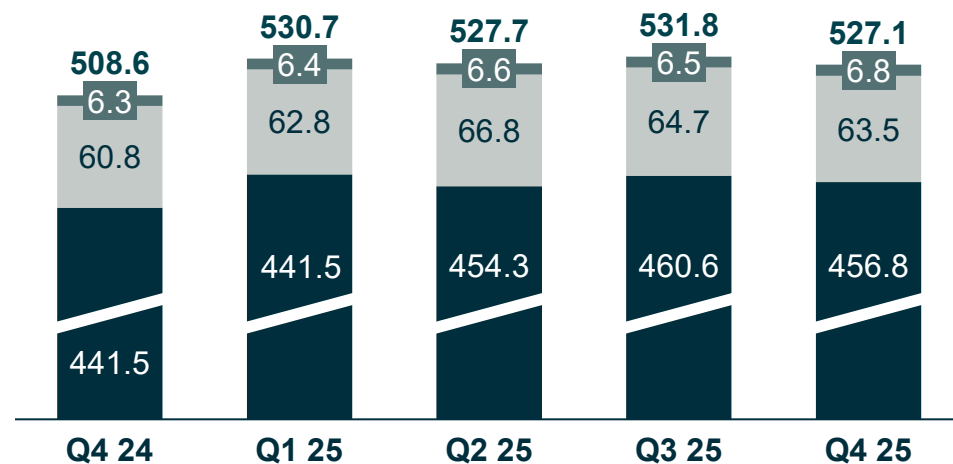
We continue to minimise exposures while supporting existing clients in compliance with all sanctions' regulations

Equity of CB Eurasija amounts to €321m after deducting €212m negative currency translation reserve. Therefore, residual worst-case risk for CET1 ratio is -18bp and for revenues sum of equity and negative currency translation reserve

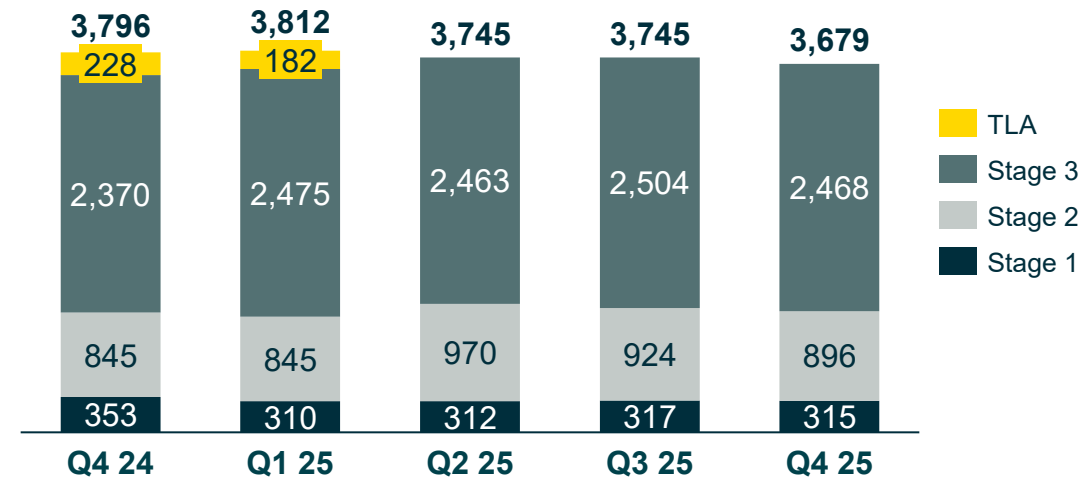
Overall risk provisions unchanged



Exposure¹
(€bn)



Risk provisions
(€m)



Coverage²

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Stage 3	37.6%	38.5%	37.5%	38.7%	36.3%
Stage 2	1.4%	1.3%	1.5%	1.4%	1.4%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Portfolio remains robust
NPE ratio slightly higher at 1.1%

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

Coverage ratio on performing exposure
unchanged while coverage ratio on NPE slightly
lower

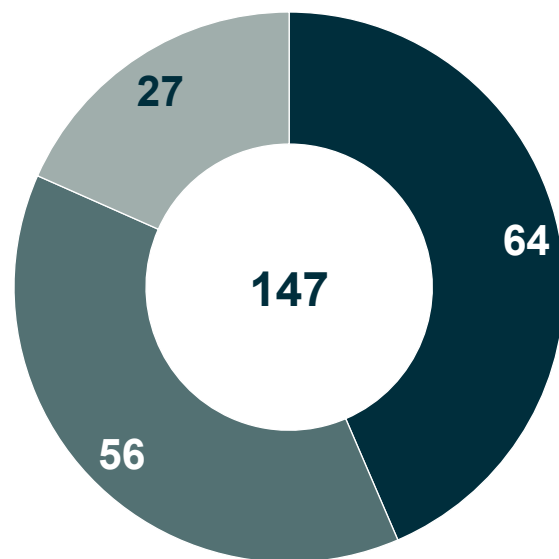
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)

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

Overlays for risk provisioning



Outstanding overlays as of Q4 2025
(€m)



- In-model adjustment (partly for US tariffs)
- Climate and environmental
- Sectors with structural difficulties

Outstanding risk provision of €3.7bn includes €147m overlay covering risks arising from uncertainties in the macroeconomic environment, as well as novel risks like climate and environmental risks

Overlays in risk provisioning can stem from collective staging or application of in-model adjustments and top-level-adjustments. The overlays are in addition to the risk provisions derived from risk models

In-model-adjustment

In-model adjustments are applied to cover uncertainties partly stemming from US-tariffs

Climate and environmental risk

Application of collective staging for clients who are more exposed to climate and environmental risks

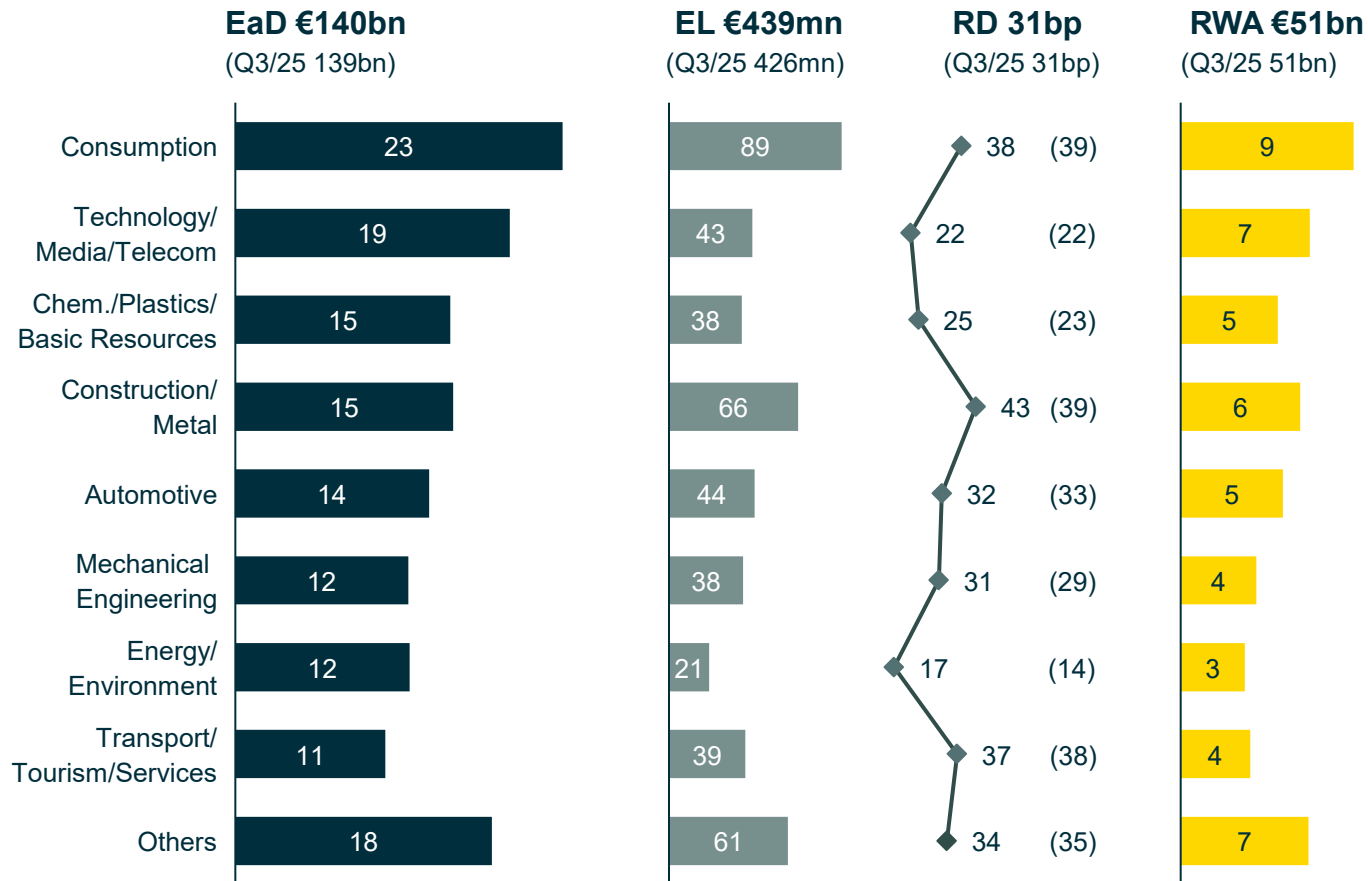
Industry sectors

Application of collective staging for sectors that face structural difficulties (largest subsectors are car dealers, producers of non-ferrous metals, plant construction, and clothing/fashion)

Group's corporates portfolio well diversified



Corporates performing portfolio by sector Q4/2025



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 ~€140bn stands for 24% of overall Group exposure. Portfolio size increased since last quarter as well as expected loss. Risk density remains at a constant level

The portfolio development is closely monitored

Details on selected sectors

Automotive industry: The automotive sector continues to face significant challenges, driven by industry-specific factors such as the need for transformation, inefficient cost structures including excess capacities, and the increasing competition from Chinese BEV manufacturers. Moreover, the imposition of U.S. tariffs in 2025 has further strained the industry, adding to its already difficult environment

Mechanical Engineering: Ongoing weak investment levels, influenced by uncertainties surrounding tariff policies and geopolitical tensions, are hindering a rebound in order-intake. This translates into decreased export activities and underutilised production capacities across the sector. Furthermore, intensifying competition from Chinese providers can be observed

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

Consumption: Heterogeneous sector, includes the manufacturing and sale of private consumption goods. All segments (including furniture) suffer from weak demand and high energy and labour costs. Clothing: The clothing manufacturers suffer in the mid-price range from the polarisation between luxury and low-price vertical fashion brands, from the market entry of Asian online platforms, formal clothing losing against casual wear and from higher production costs (raw materials, energy and labour)

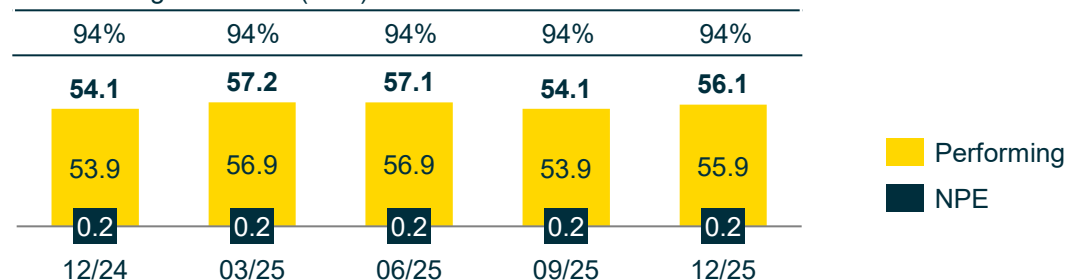
Non-Bank Financial Institutions portfolio (NBFI)



Development of NBFI portfolio

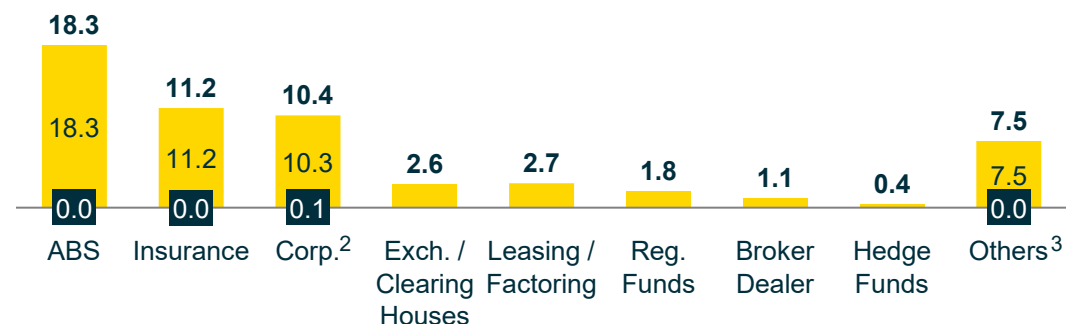
(€bn | EaD)

Investment grade share (in %)¹



NBFI sub-portfolios 12/25

(€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) 46% of others are exposures from Commerzbank's subsidiary mBank

Portfolio

Portfolio amounts to €56.1bn 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: €9.6bn investor positions (thereof €1.3bn Legacy) / €8.7bn Sponsor/Private ABS positions in the interest of our corporate customers

The portfolio is focused on Europe (~82%); U.S. exposure (~12%) is dominated by ABS investor positions (which are ~50% of the U.S. exposure)

Strategy

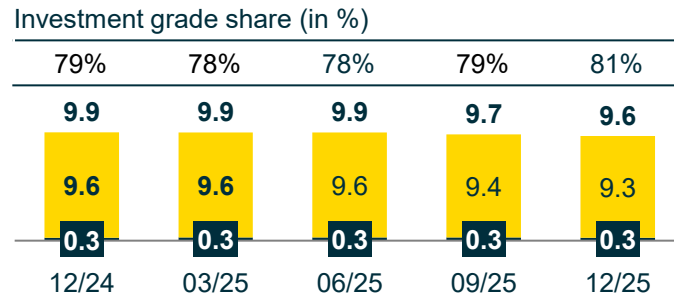
Maintain approach to NBFI and no significant changes in underwriting standards

No direct exposure to US private credit markets

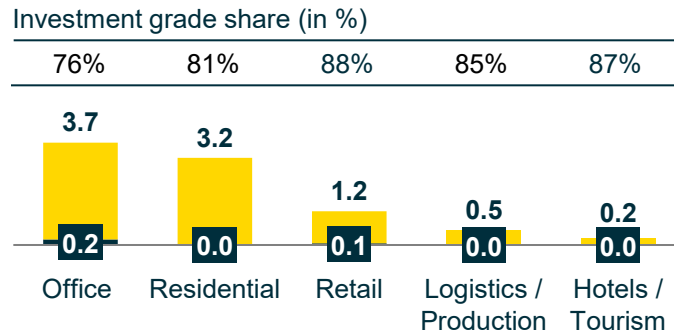
Commercial Real Estate (asset-based)



Portfolio development (€bn | EaD)



Top 5 asset classes 12/25 (€bn | EaD)



■ Performing

■ NPE

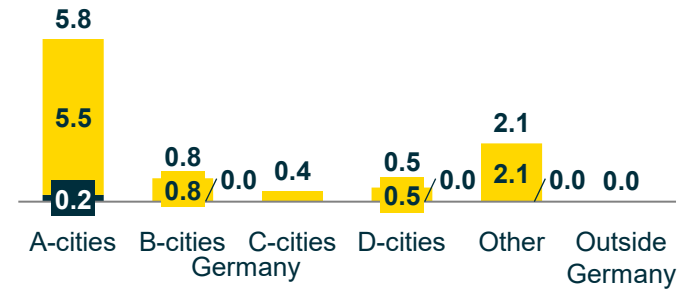
Group ex mBank (mBank CRE exposure €2.2bn)

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

11 February 2026

Location 12/25¹ (€bn | EaD)



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



Portfolio

- Portfolio amounts to €9.6bn of which €0.3bn is non-performing exposure (2.8% of total portfolio)
- Sound rating profile with a high share of 81% with investment grade quality
- EaD share IFRS9-stages: 66% in S1 (70% 09/25), 32% in S2 (28% 09/25) and 2.8% in S3 (2.1% 09/25)
- 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 €6.9bn 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 1.9% share of the portfolio; increased requirements implemented

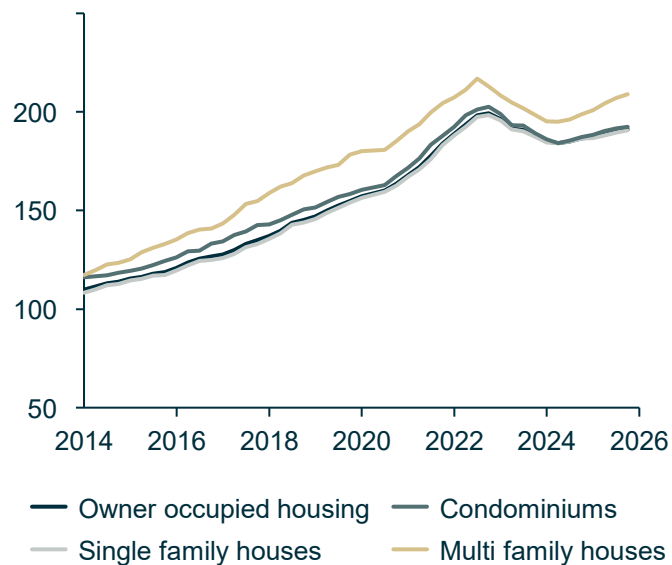
Strategy

- 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

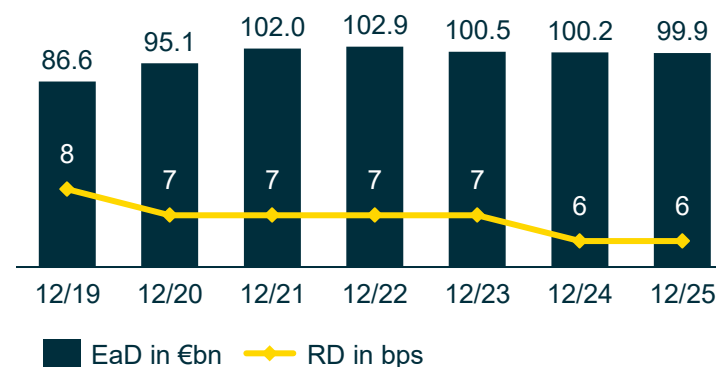
(index values)



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

Overall mortgage portfolio

Mortgage volume and risk quality stable in Q4 25:



Rating profile with a share of 93.7% in investment grade ratings (09/25: 93.6%); poor rating classes 4.x/5.x with 1.7% share only

NPE ratio unchanged in Q4 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 Q4 25 with €2.1bn around 21% lower than in previous quarter with €2.7bn

Repayment rates rises slightly to 2.29% in Q4 25 from 2.19%

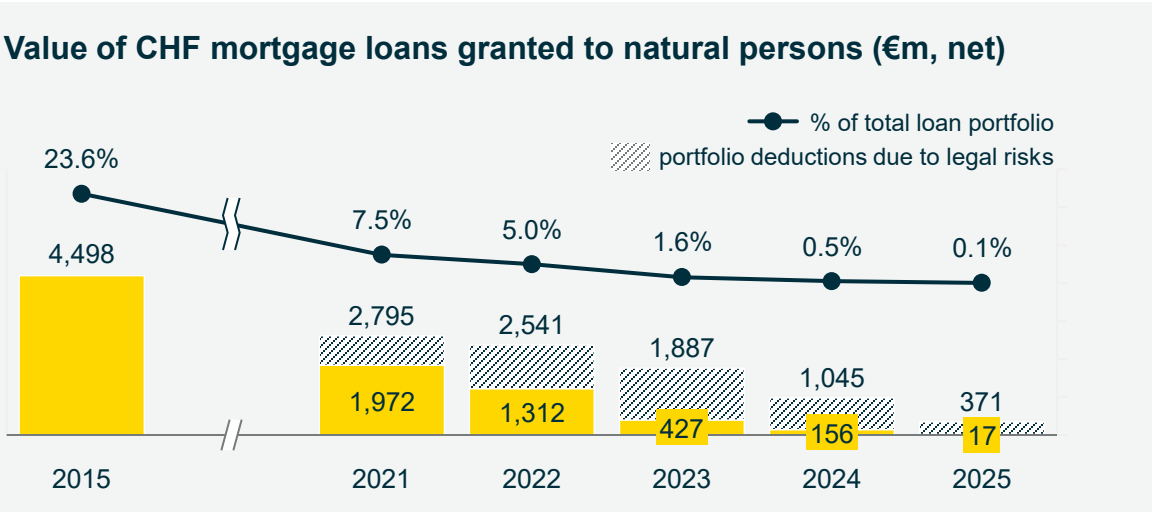
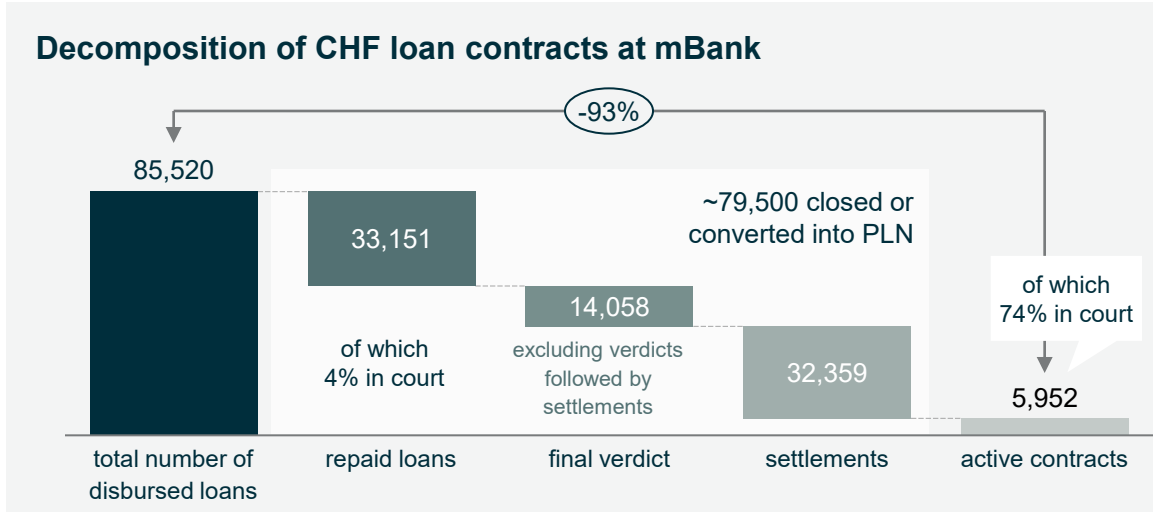
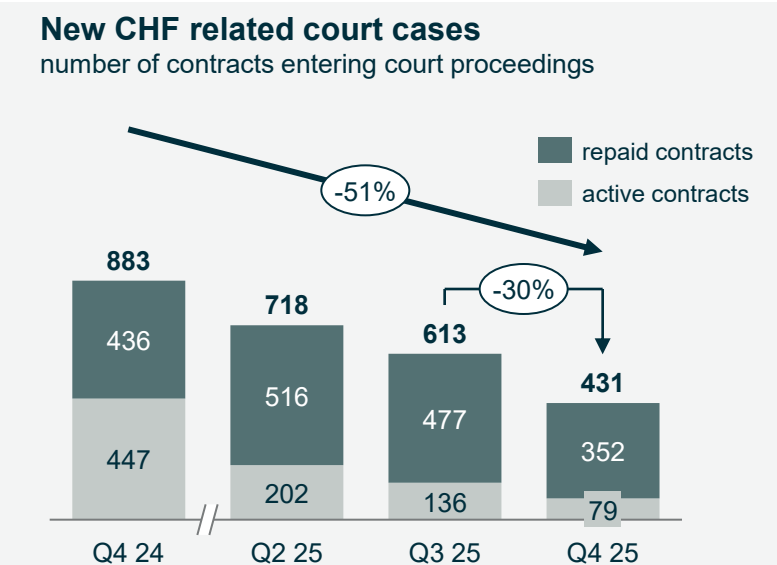
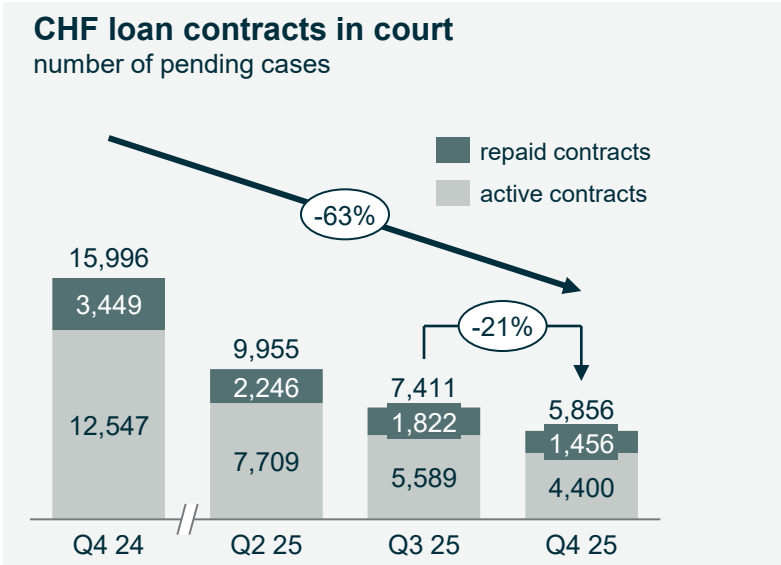
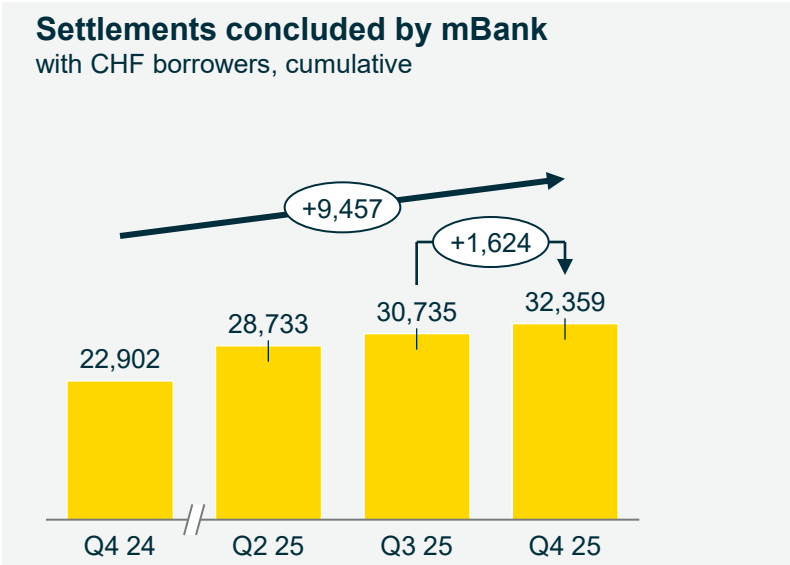
Portfolio guidelines and observations for PD, LtCV and repayment rates are continuously monitored

Average "Beleihungsauslauf" (BLA) in new business of 83.3% in Q4 25 (85.5% in Q3)

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

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

mBank¹: Effective de-risking of CHF loan portfolio continues



1) Extract of mBank investor presentation Q4 25, PLN converted into EUR by end of quarter FX rates

Development of sustainable products in Q4 2025: new sustainable finance goal is well on track



Strategic goal: more than 10% sustainable new loan business

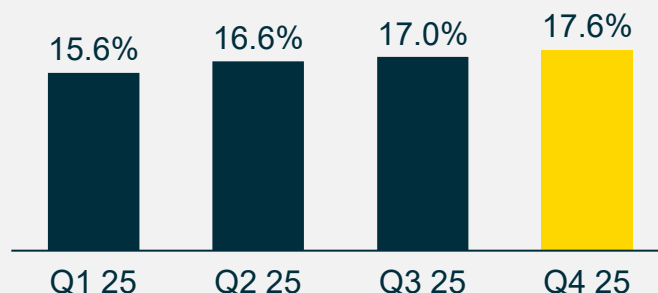
Sustainable loan ratio

17.6%

Share of sustainable new loan business last 12 months¹
(Jan – Dec 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



€6.2bn

In Q4 2025, we lead-managed 13 sustainable bonds in the total aggregate notional amount of ~6.2bn EUR-equivalent. Over the full year 2025, this amounts to a total of 54 lead-managed sustainable bonds.

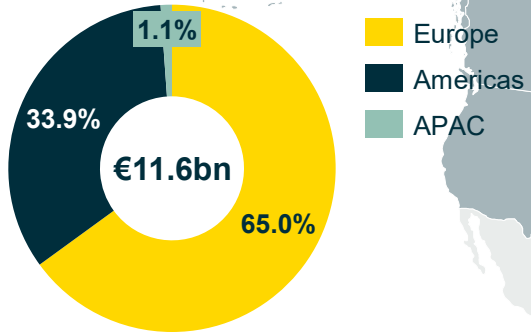
1) New loan business defined as: All transactions with a change in loan conditions in the last 12 months (includes new business and prolongations), excl. business from Trade Finance unit, committed volume, only on-balance. Components of the KPI:
– Green & Social Finance: In particular CoC GIF, loans 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

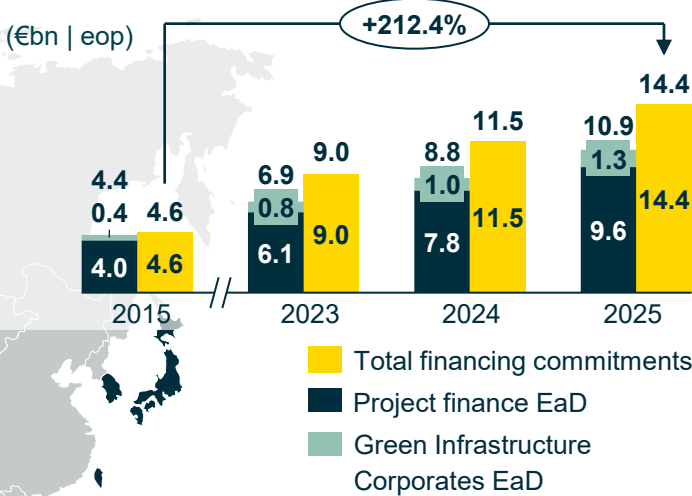
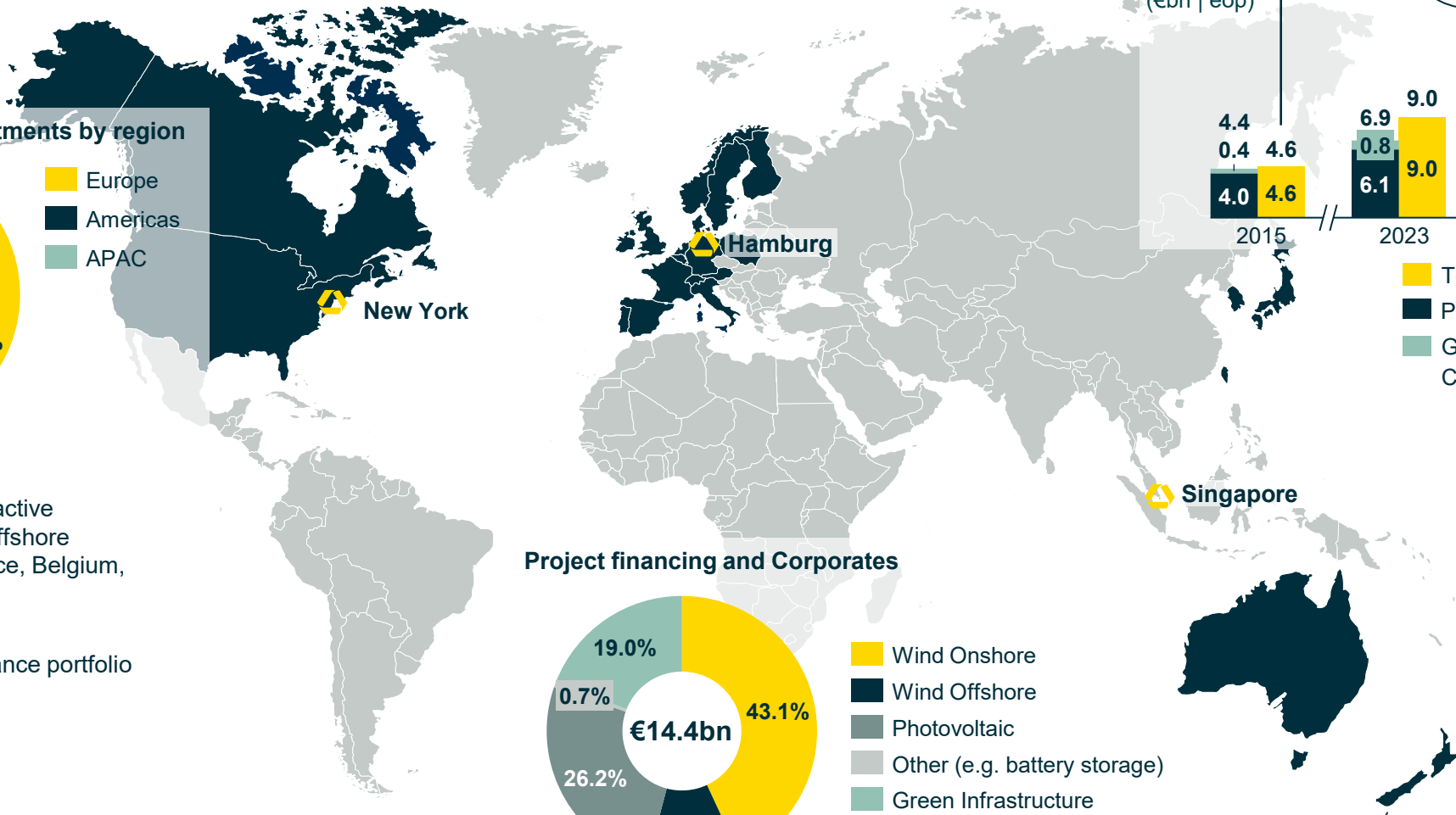
Project financing commitments by region



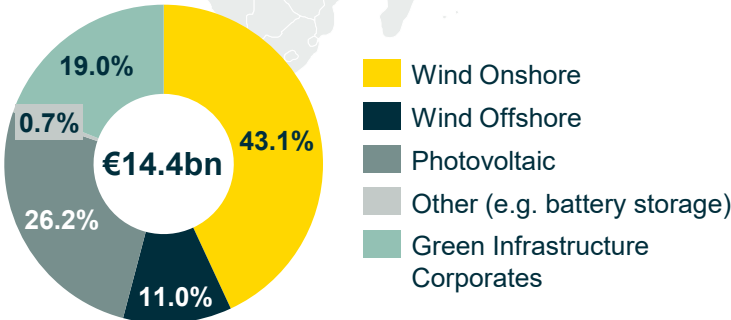
Offshore:
Commerzbank is globally active as MLA² and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

Core market Germany:
approx. 47% of project finance portfolio in Germany

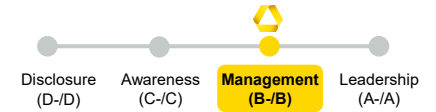
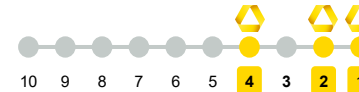
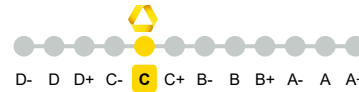
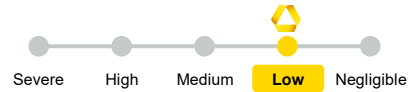
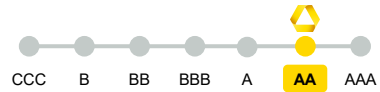
1) CoC GIF – Center of Competence Green Infrastructure Finance
2) MLA = Mandated Lead Arranger



Project financing and Corporates



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 2025 CDP rating, which indicates that the bank is taking coordinated action on climate issues

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

Forest & Water Security

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

Commerzbank AG has 7 green bonds outstanding with a total volume of €3.64bn



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 Bonds issued in 2026

- €500m 12NC7 Green Tier 2 in January⁴

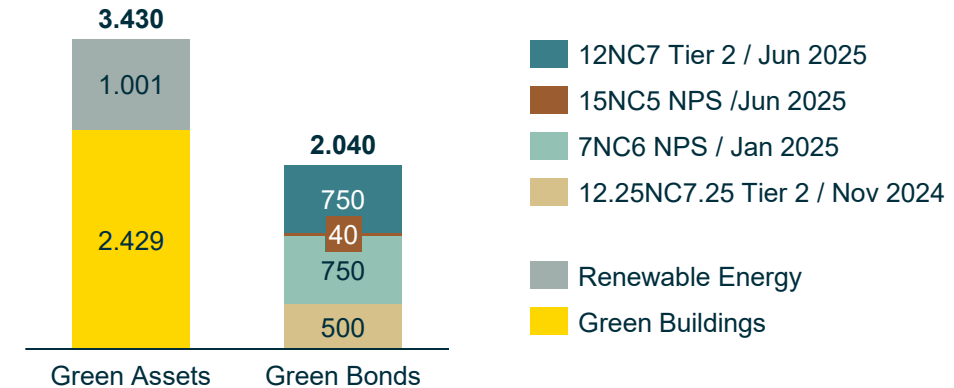
1) The Green Funding Framework can be found [here](#)

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

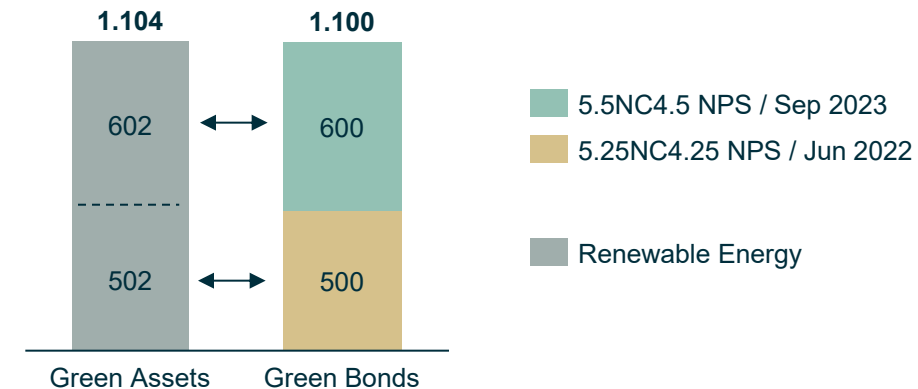
3) The Green Bond Framework can be found [here](#)

4) Bond will be included in the upcoming 2026 allocation reporting for the first time

Green Asset Allocation Green Funding Framework 2024² (€m)



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

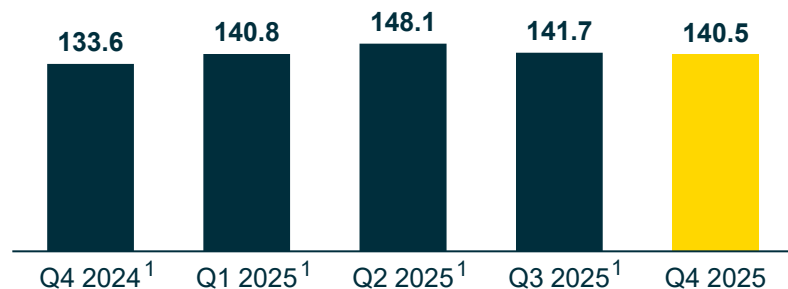


Comfortable liquidity position



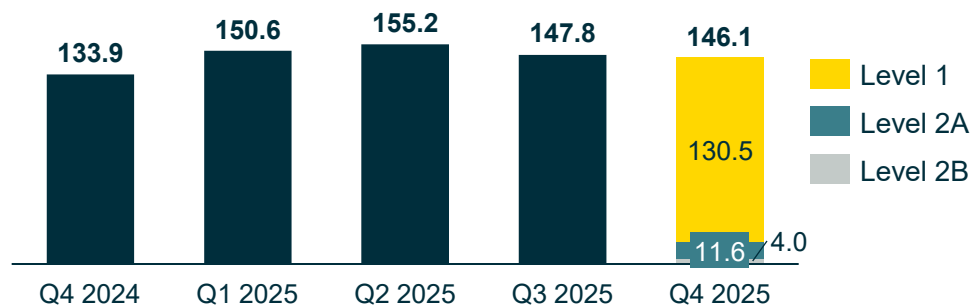
LCR

(% | quarterly averages of month-end values)



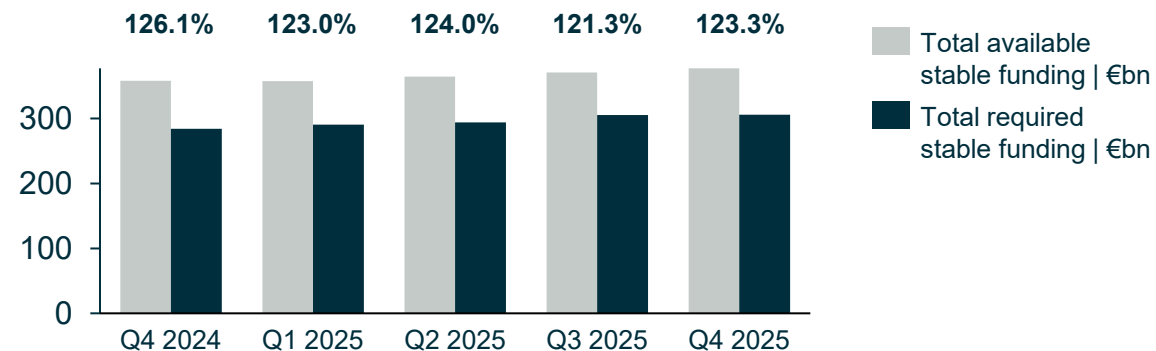
Highly liquid assets

(€bn | eop)



1) Corrected versus previous publications

Net stable funding ratio (NSFR)



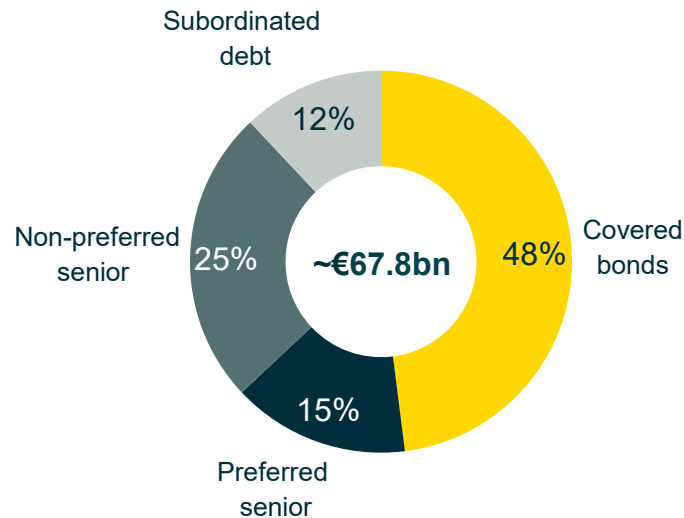
Liquidity risk management

- 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

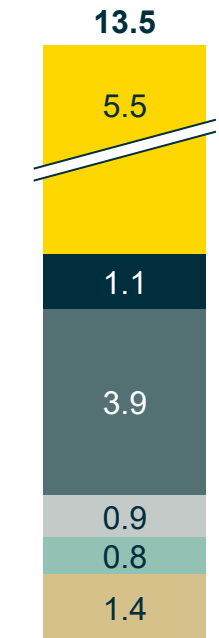
Capital markets: €13.5bn funding executed in 2025



Group funding structure¹



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



Pfandbriefe €3.25bn mortgage Pfandbriefe with maturities of 5 and 10 years
€1.75bn public sector Pfandbriefe 3 and 5 years

Preferred senior €500m 3NC2 floating rate note

Non-preferred senior €750m green bond 7NC6
€750m NPS 5NC4, €750m NPS 9NC8
€500m NPS 11NC10; €500m NPS 5NC4
GBP 400m NPS 6NC5

Tier 2 €750m green bond 12NC7, CHF 125m Tier2 10NC5

AT 1 €750m AT1 PerpNC8

mBank PLN 1.5bn mortgage covered bonds,
€500m green NPS and €400m Tier2

around €1.3bn covered and secured/unsecured funding via private placements

Successful start to the year: €2.5bn Pfandbriefe and €500m Tier 2 green bond 12NC7 executed since January²

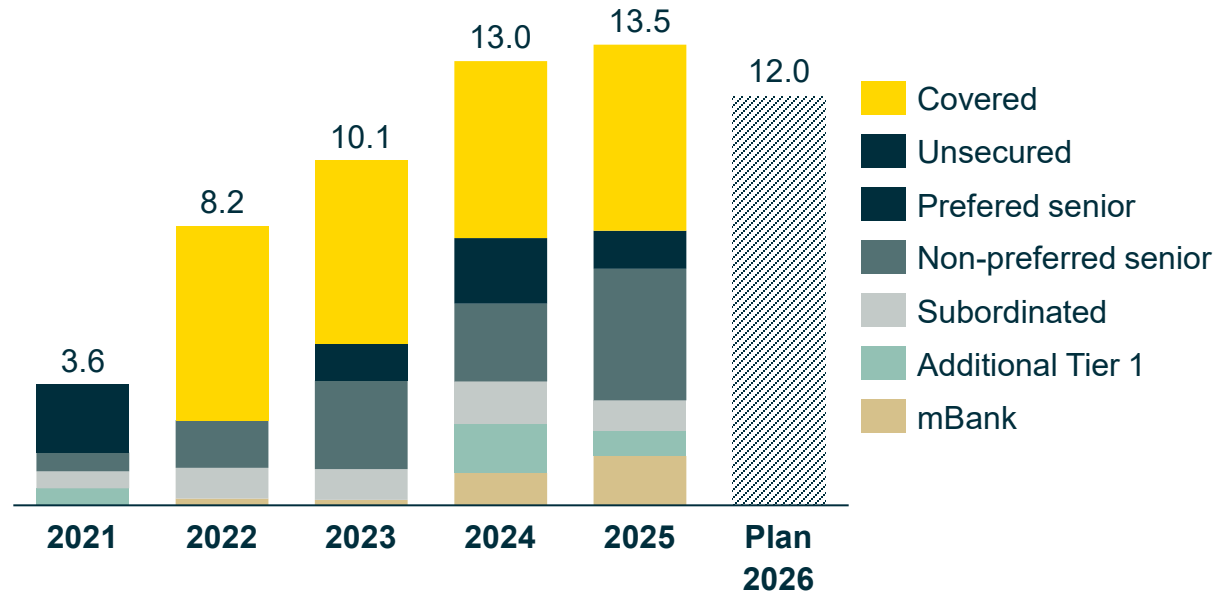
1) Based on balance sheet figures

2) Not included in figures

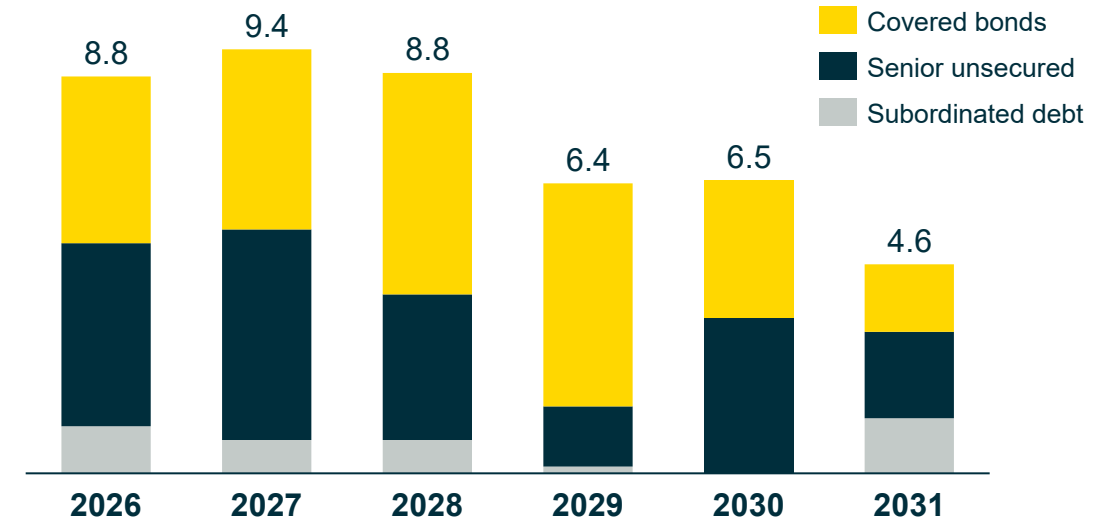
Funding plan volume 2026 of around €12bn



Group funding activities¹
(€bn)



Group maturities until 2031²
(€bn)



Issuance across all instruments continued in 2025

Well-balanced maturity profile

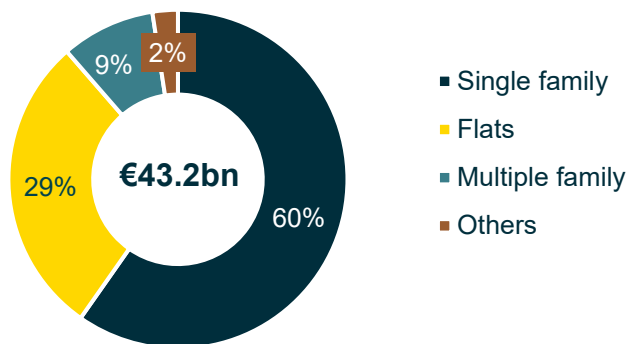
1) Nominal value

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

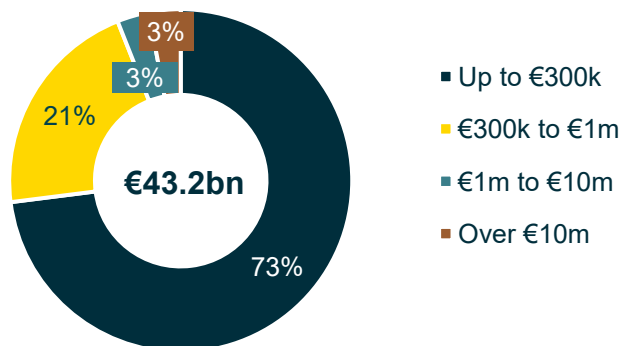
Mortgage Pfandbrief cover pool



Overview by property type



Overview by size



Cover pool details¹

- Total assets: €45 bn
 - o/w cover loans (mortgages): €43.2bn
 - o/w further assets: €1.8bn
- Fixed rated assets: 98%
- Weighted avg. LTV ratio: 51%
- Outstanding Pfandbriefe: €29.5bn
- Fixed rated Pfandbriefe: 83%
- Cover surplus: €15.5bn (52% nom.)
- Moody's rating: Aaa

Highlights

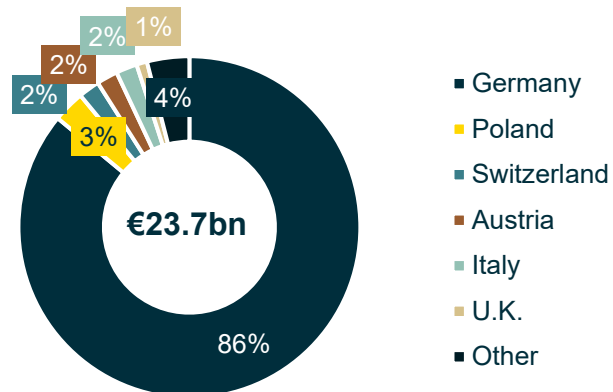
- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 73% of the loans €300k or smaller
- Provided with the Covered Bond Label by ECBC (European Covered Bond Councils)

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

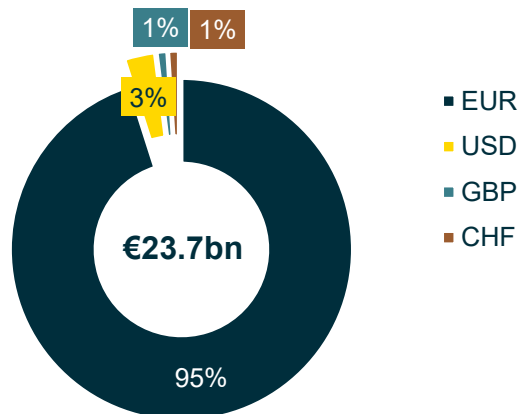
Public Sector Pfandbrief cover pool



Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details¹

- Total assets: €23.7bn
 - o/w municipal loans : €16.0bn
 - o/w export finance loans : €2.6bn
- Fixed rated assets: 81%
- Outstanding Pfandbriefe: €16.1bn
- Fixed rated Pfandbriefe: 36%
- Cover surplus: €7.7bn (48% nom.)
- Moody's rating: Aaa

Highlights

- Commerzbank utilises the public sector Pfandbrief to support its German municipal lending and guaranteed export finance business
- 86% 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 December 2025

Comfortable fulfilment of RWA and LRE MREL requirements

Updated with 12/2025 figures
on 18 February 2026

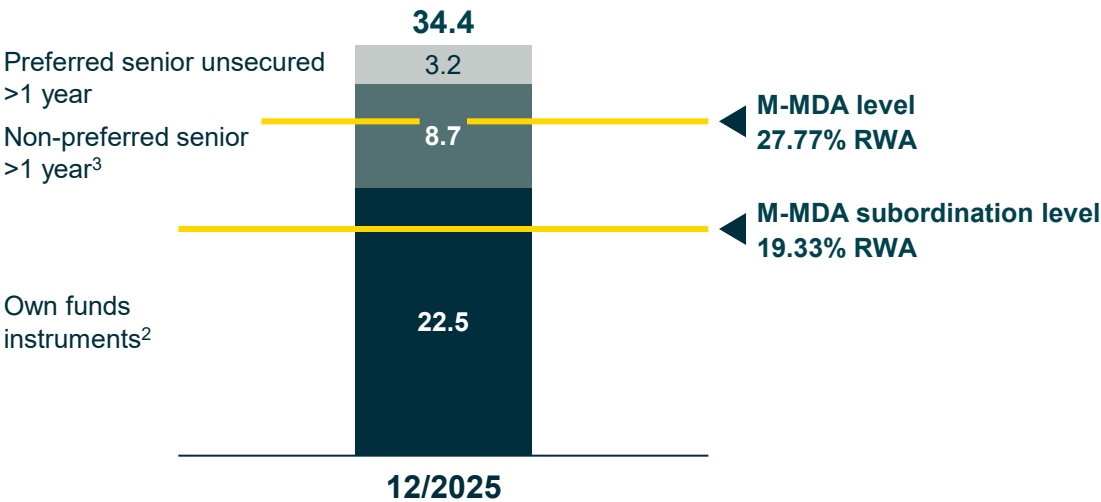
MREL Requirements and M-MDA

Based on data as of 31 December 2025, Commerzbank fulfils its current MREL RWA requirement for resolution group A¹ of 27.8% RWA with an MREL ratio of 34.4% RWA and the MREL subordination requirement of 19.3% RWA with a ratio of 31.1% RWA, both requirements include the combined buffer requirement (CBR).

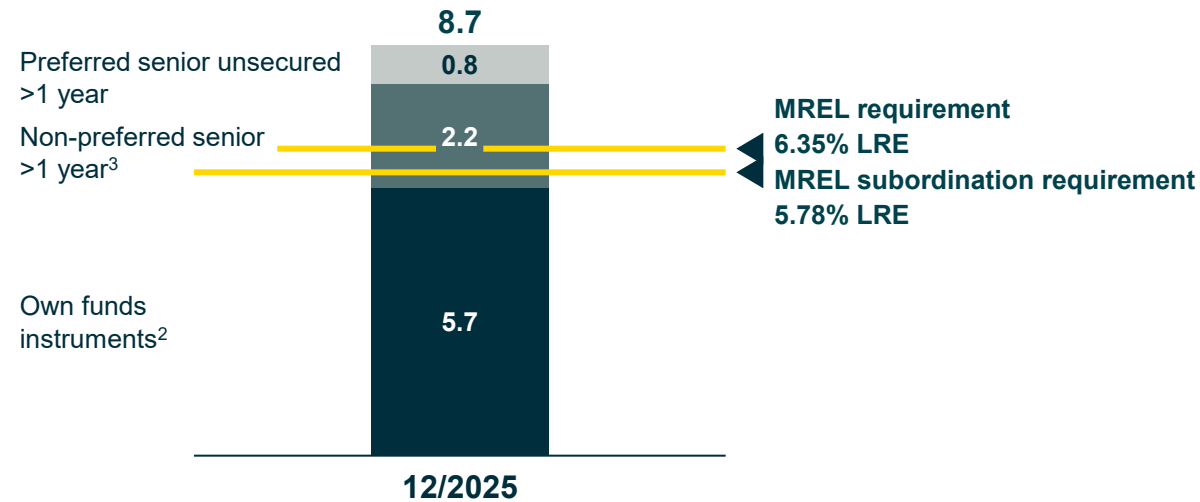
Both, the MREL LRE ratio of 8.7% and MREL subordination LRE ratio of 7.9% comfortably meet the requirement of 6.4% and 5.8% respectively.

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

MREL RWA ratio (%)



MREL LRE ratio (%)

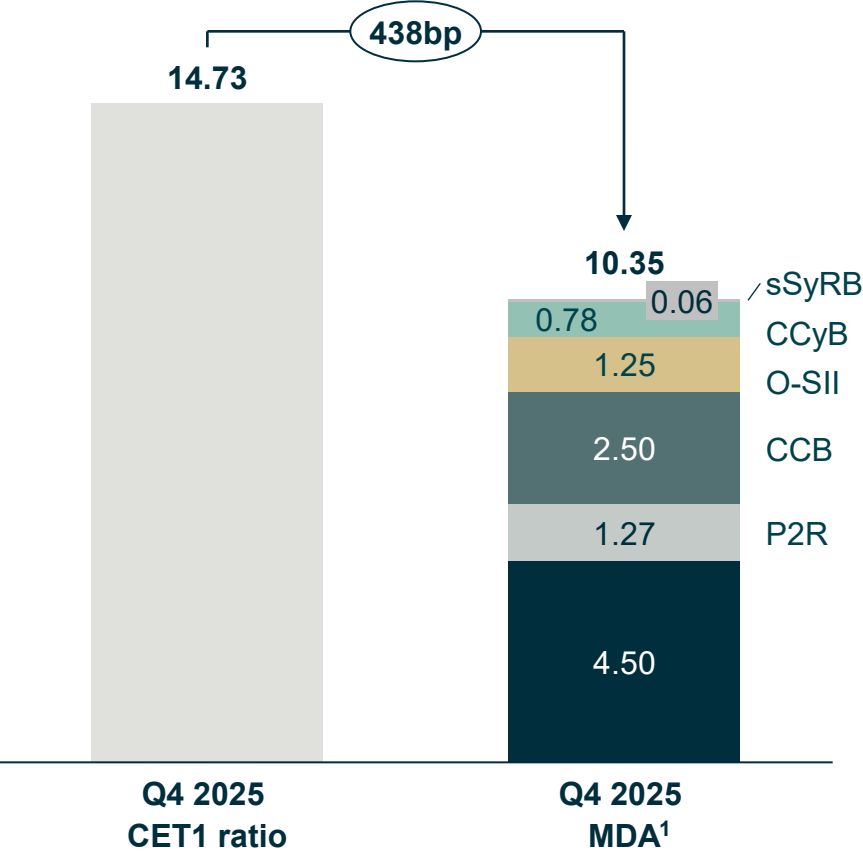


1) In May 2025, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2023. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank 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 Q4 2025 CET1 ratio of 14.73% and unchanged 2024 SREP requirements

MDA decreased by 1bp compared to Q3 2025 mainly due to a lower CCyB (-1bp)

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 2026

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

1) Based on RWAs of €175.8bn as of Q4 2025. AT1 requirement of 1.922% and Tier 2 requirement of 2.563%

Rating overview Commerzbank



As of 11 February 2026

S&P Global

MOODY'S
RATINGS

Bank ratings	S&P	Moody's
Counterparty rating/assessment ¹	A+	Aa3/ Aa3 (cr)
Deposit rating ²	A positive	Aa3 stable
Issuer credit rating (long-term debt)	A positive	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 positive	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

S&P set the rating outlook to positive in December 2025

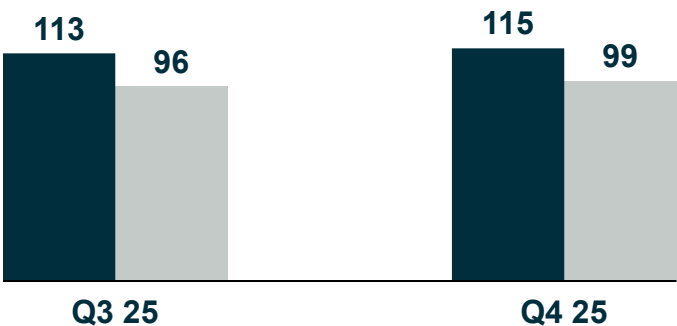
Moody's raised Commerzbank's bank and products ratings for unsecured issuances by 1 notch in July 2025, the outlook is stable

Loan and deposit development

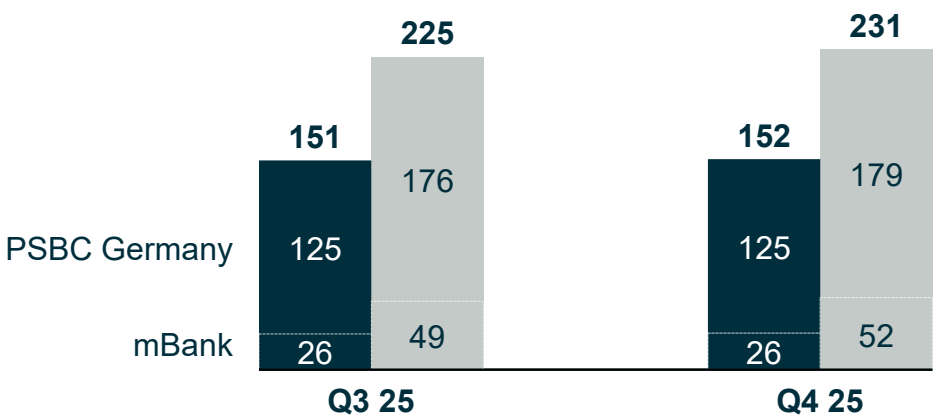
(€bn | quarterly average)



Corporate Clients



Private and Small-Business Customers



■ Performing loan volume ■ Deposit volume

In CC loan volume growth in all customer segments, deposit volumes increased mainly in sight deposits

In PSBC Germany loan volume stable, deposit volumes rose due to an increase in call and sight deposits

mBank loans and deposits both increased

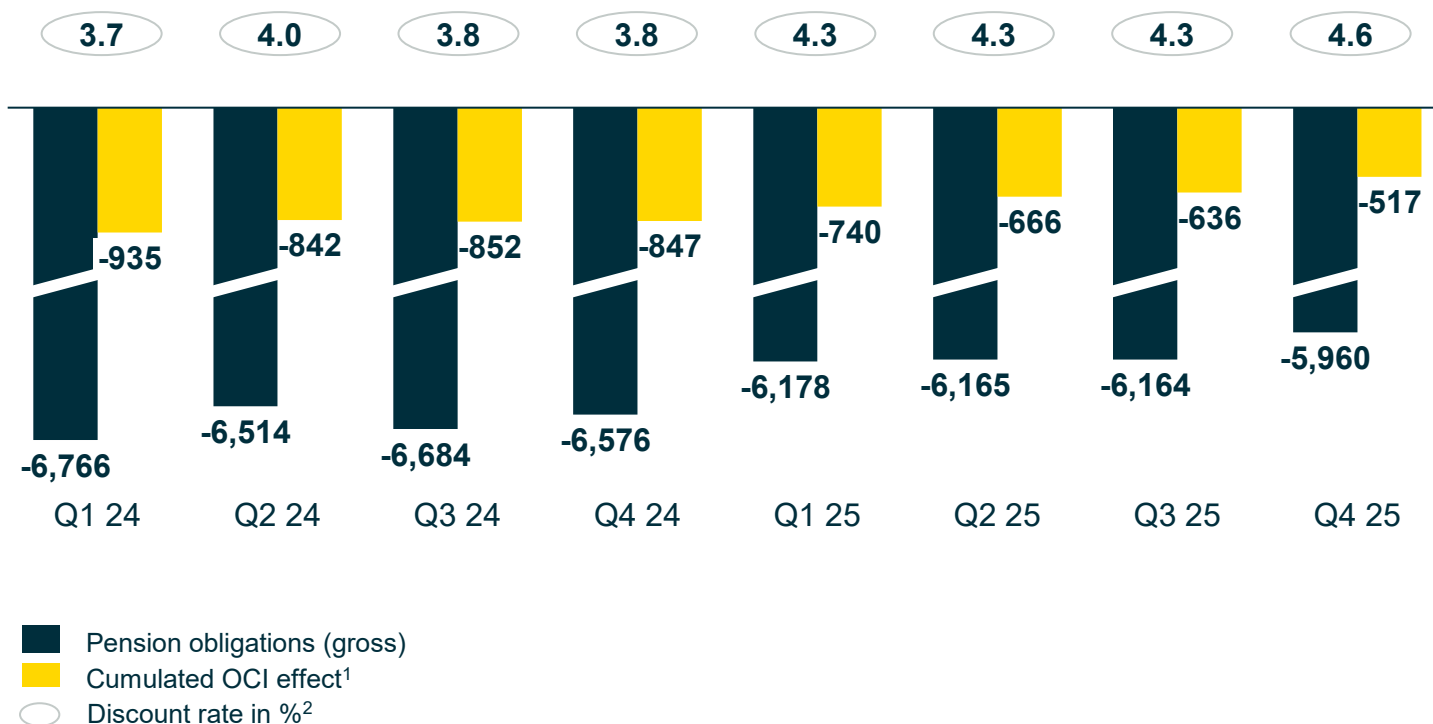
In PSBC Germany >95% of deposits are insured (>65% statutory and >30% private insurance)

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)



In 2025 market bond yields went up, driving the IAS19 discount rate to 4.6% at year-end versus 3.8% at year-start. Thus, the present-valued pension obligations (DBO) went down, producing a comfortable YtD liability gain in OCI

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

In total, pension obligations and pension assets in 2025 produced a net OCI gain of +€331m (after tax) on Group level

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

Due to the positive OCI development over the past years, the funding ratio (plan assets vs. pension obligations) is now 121% across all Group plans

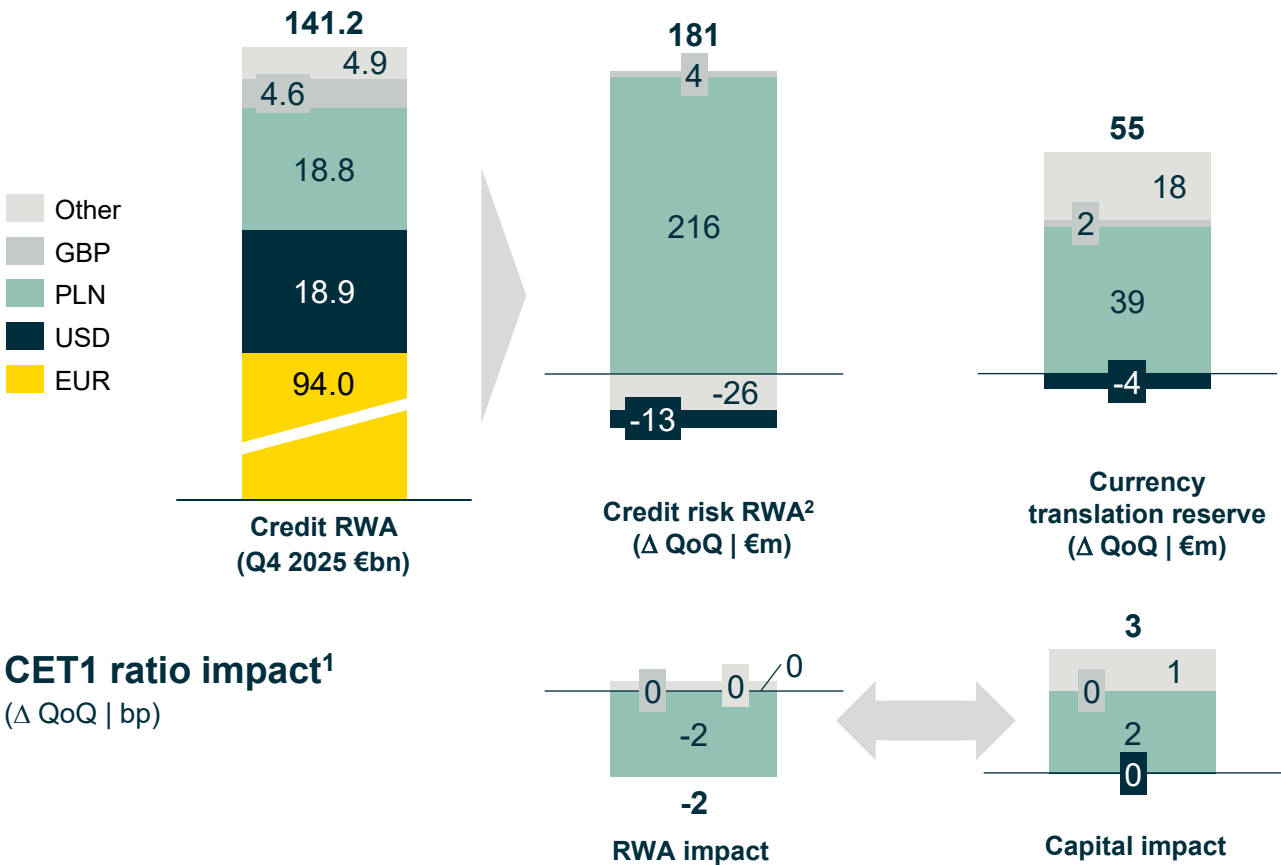
1) Net OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements

2) Discount rate for German pension obligations (represent 96% of Group pension obligations)

FX impact on CET1 ratio



QoQ change in FX capital position



CET1 ratio impact¹

(Δ QoQ | bp)

Positive effect on CET1 ratio¹ from increasing currency translation reserve overcompensating slightly higher FX driven credit risk RWA

Slightly higher credit risk RWA from FX effects mainly due to stronger PLN (+€216m)

Increase in currency translation reserve mainly due to increase from PLN (+€39m)

FX rates ³	09/25	12/25
EUR / GBP	0.873	0.873
EUR / PLN	4.270	4.221
EUR / USD	1.174	1.175

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 09/25
3) FX rates of main currencies only

Group equity composition



Capital | €bn

	Q3 2025 EoP	Q4 2025 EoP	Q4 2025 Average
Common equity tier 1 capital ¹	25.8	25.9	25.9
Instruments that are given recognition in AT1 Capital	4.0	3.5	
Regulatory adjustments	2.3	2.4	
Tangible equity ¹	32.1	31.8	31.9
Tangible equity attributable to Commerzbank shareholders ¹	26.7	26.8	26.9
Goodwill and other intangible assets (net of tax)	1.5	1.5	1.5
Equity attributable to Commerzbank shareholders ¹	28.2	28.3	28.3
Accrual for pay-out and potential AT1 coupons	2.2	2.0	
IFRS capital attributable to Commerzbank shareholders	30.4	30.3	
Subscribed capital	1.13	1.10	
Capital reserve	10.20	10.20	
Retained earnings	19.38	19.28	
t/o consolidated P&L	1.89	2.63	
Currency translation reserve	-0.39	-0.34	
Revaluation reserve	0.05	0.09	
Cash flow hedges	0.00	0.00	
Additional equity components	4.0	3.5	
Non-controlling interests	1.5	1.5	

P&L | €m

	Q4 2025	FY 2025		Ratios	Q4 2025	FY 2025
Operating Result	1,067	4,509	→	Op. RoCET	16.5%	17.4%
Operating Result	1,067	4,509	→	Op. RoTE	13.4%	13.9%
Consolidated P&L adjusted for RoE/RoTE	677	2,357	→	Net RoTE	10.1%	8.7%
Consolidated P&L adjusted for RoE/RoTE	677	2,357	→	Net RoE	9.6%	8.3%
accrual for potential AT1 coupon distribution current year	60	268				
Consolidated P&L	737	2,625				

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



€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Total underlying revenues	2,719	2,815	2,753	2,874	11,160	3,125	3,086	2,940	3,132	12,283
Exceptional items	28	-147	-17	82	-54	-52	-67	-2	9	-112
Total revenues	2,747	2,668	2,735	2,956	11,106	3,072	3,019	2,939	3,141	12,171
o/w Net interest income	2,126	2,078	2,048	2,080	8,331	2,071	2,062	2,044	2,049	8,226
o/w Net commission income	951	910	925	976	3,762	1,012	1,004	985	1,029	4,029
o/w Net fair value result	-84	-35	-97	47	-170	14	-38	-35	74	14
o/w Other income	-246	-284	-140	-148	-817	-24	-8	-55	-11	-98
o/w Dividend income	8	5	15	15	44	2	15	1	11	29
o/w Net income from hedge accounting	-12	-13	43	7	25	71	41	42	47	200
o/w Other financial result	45	-6	49	37	125	24	69	19	14	125
o/w At equity result	-	2	-1	-	1	12	3	-2	1	14
o/w Other net income	-287	-272	-246	-206	-1,011	-132	-136	-115	-83	-466
Risk result	-76	-199	-255	-214	-743	-123	-176	-215	-207	-722
Operating expenses	1,496	1,524	1,530	1,693	6,244	1,618	1,616	1,624	1,809	6,666
Compulsory contributions	91	75	64	53	283	104	58	53	59	274
Operating result	1,084	870	886	996	3,837	1,227	1,169	1,047	1,067	4,509
Restructuring expenses	1	1	2	-	3	40	493	20	9	562
Pre-tax result Commerzbank Group	1,083	869	885	996	3,833	1,187	676	1,027	1,059	3,947
Taxes on income	322	289	197	181	989	306	150	375	259	1,089
Minority Interests	14	42	46	64	168	46	64	61	63	234
Consolidated Result attributable to Commerzbank shareholders	747	538	642	750	2,677	834	462	591	737	2,625
Total Assets / Total Liabilities	551,977	560,087	565,332	554,646	554,646	573,668	581,818	592,951	590,092	590,092
Average capital employed	25,694	25,730	25,428	25,596	25,630	26,293	26,021	25,669	25,883	25,982
RWA credit risk (end of period)	142,739	142,682	141,257	141,708	141,708	141,737	142,858	142,158	141,210	141,210
RWA market risk (end of period)	7,766	7,629	7,032	7,577	7,577	7,888	8,622	7,934	8,469	8,469
RWA operational risk (end of period)	22,576	22,576	22,576	24,093	24,093	24,644	24,644	24,894	26,091	26,091
RWA (end of period)	173,081	172,887	170,865	173,378	173,378	174,269	176,124	174,986	175,769	175,769
Cost/income ratio (incl. compulsory contributions) (%)	57.8%	59.9%	58.3%	59.1%	58.8%	56.1%	55.4%	57.1%	59.4%	57.0%
Operating return on CET1 (RoCET) (%)	16.9%	13.5%	13.9%	15.6%	15.0%	18.7%	18.0%	16.3%	16.5%	17.4%
Operating return on tangible equity (%)	14.1%	11.3%	11.3%	12.5%	12.3%	14.9%	14.4%	13.0%	13.4%	13.9%
Return on equity of net result (%)	10.1%	7.1%	8.3%	9.7%	8.8%	10.6%	5.5%	7.4%	9.6%	8.3%
Net return on tangible equity (%)	10.5%	7.3%	8.7%	10.1%	9.2%	11.1%	5.8%	7.8%	10.1%	8.7%

Corporate Clients



€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Total underlying revenues	1,281	1,257	1,198	1,236	4,972	1,239	1,174	1,203	1,264	4,880
Exceptional items	8	-1	-	-6	-	-6	-6	-1	-3	-15
Total revenues	1,289	1,256	1,198	1,230	4,973	1,233	1,168	1,202	1,261	4,865
o/w Net interest income	608	581	537	586	2,312	596	614	636	653	2,498
o/w Net commission income	354	326	339	336	1,355	350	355	352	364	1,421
o/w Net fair value result	278	295	273	258	1,104	257	163	189	221	831
o/w Other income	49	54	48	50	202	31	36	24	23	114
o/w Dividend income	-	2	-	1	4	-	2	-	1	4
o/w Net income from hedge accounting	16	9	35	12	71	18	20	14	21	73
o/w Other financial result	34	27	18	28	107	18	13	3	1	35
o/w At equity result	-	3	-	-	3	-	3	-	-	3
o/w Other net income	-2	13	-4	9	17	-6	-1	7	-1	-1
Risk result	-53	-155	-188	-202	-598	-77	-99	-112	-133	-422
Operating expenses	532	550	547	569	2,198	553	576	560	602	2,291
Compulsory contributions	-	1	1	-	2	-	-	-	-	1
Operating result	703	549	462	459	2,174	602	493	530	526	2,151
Total Assets	227,707	239,263	248,875	255,358	255,358	253,117	262,259	274,609	277,192	277,192
Total Liabilities	223,578	222,335	241,787	228,152	228,152	233,582	232,978	238,179	231,452	231,452
Average capital employed	12,094	11,916	11,648	11,742	11,854	12,648	12,883	12,580	12,521	12,660
RWA credit risk (end of period)	82,384	82,934	80,681	81,146	81,146	80,891	80,685	79,186	78,710	78,710
RWA market risk (end of period)	5,948	5,797	5,162	5,480	5,480	6,117	5,756	5,472	5,859	5,859
RWA operational risk (end of period)	5,383	5,348	5,893	7,219	7,219	8,520	7,177	7,272	7,282	7,282
RWA (end of period)	93,715	94,079	91,736	93,844	93,844	95,528	93,617	91,931	91,851	91,851
Cost income ratio (incl. compulsory contributions) (%)	41.3%	43.9%	45.7%	46.3%	44.2%	44.9%	49.3%	46.6%	47.7%	47.1%
Operating return on CET1 (RoCET) (%)	23.3%	18.4%	15.9%	15.6%	18.3%	19.0%	15.3%	16.9%	16.8%	17.0%
Operating return on tangible equity (%)	21.5%	17.1%	14.8%	14.7%	17.1%	18.3%	14.5%	16.0%	15.9%	16.2%

Private and Small-Business Customers



€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Total underlying revenues	1,478	1,547	1,520	1,621	6,166	1,708	1,711	1,709	1,793	6,921
Exceptional items	1	-60	24	4	-31	1	-	-	14	15
Total revenues	1,479	1,487	1,544	1,626	6,135	1,709	1,711	1,710	1,806	6,936
o/w Net interest income	1,214	1,185	1,161	1,199	4,759	1,202	1,181	1,158	1,171	4,713
o/w Net commission income	605	591	593	647	2,436	670	657	638	672	2,637
o/w Net fair value result	-44	-54	-21	-33	-152	-32	-23	6	16	-33
o/w Other income	-296	-236	-189	-187	-908	-132	-104	-93	-53	-381
o/w Dividend income	10	2	16	9	37	3	14	2	4	23
o/w Net income from hedge accounting	1	2	-3	9	10	2	1	7	-6	5
o/w Other financial result	2	-54	25	4	-23	-2	1	-5	17	11
o/w At equity result	-1	-1	-1	-	-3	12	-	-2	1	11
o/w Other net income	-309	-186	-225	-208	-928	-146	-121	-95	-70	-431
Risk result	-26	-49	-76	-14	-166	-43	-79	-96	-74	-292
Operating expenses	886	898	935	1,017	3,735	928	1,017	991	1,108	4,044
Compulsory contributions	91	74	63	52	281	104	58	53	58	273
Operating result	476	465	469	543	1,953	633	557	570	565	2,326
Total Assets	178,411	181,367	184,398	188,940	188,940	185,936	187,064	188,223	193,211	193,211
Total Liabilities	236,370	242,841	242,096	243,058	243,058	240,584	244,080	252,407	258,326	258,326
Average capital employed	6,891	6,950	6,998	7,166	7,004	8,070	8,440	8,667	8,787	8,470
RWA credit risk (end of period)	41,845	41,566	42,343	42,935	42,935	46,755	48,495	49,392	49,904	49,904
RWA market risk (end of period)	700	823	995	1,150	1,150	975	1,063	948	991	991
RWA operational risk (end of period)	12,406	12,318	12,062	12,740	12,740	14,386	14,200	14,461	15,017	15,017
RWA (end of period)	54,952	54,707	55,401	56,825	56,825	62,117	63,758	64,801	65,912	65,912
Cost income ratio (incl. compulsory contributions) (%)	66.0%	65.4%	64.7%	65.8%	65.5%	60.4%	62.8%	61.1%	64.6%	62.3%
Operating return on CET1 (RoCET) (%)	27.6%	26.8%	26.8%	30.3%	27.9%	31.4%	26.4%	26.3%	25.7%	27.5%
Operating return on tangible equity (%)	26.9%	26.3%	26.7%	30.2%	27.5%	31.1%	25.7%	25.5%	25.2%	26.9%
Provisions for legal risks of FX loans of mBank	-318	-240	-227	-218	-1,002	-158	-128	-107	-90	-483
Operating result ex legal provisions on FX loans	794	705	696	760	2,956	792	686	676	655	2,809

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



€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Total underlying revenues	1,137	1,074	1,059	1,159	4,429	1,173	1,126	1,103	1,190	4,592
Exceptional items	-	-	-	4	4	-	-	-	14	14
Total revenues	1,137	1,074	1,059	1,163	4,433	1,173	1,126	1,103	1,205	4,607
o/w Net interest income	631	589	552	605	2,378	602	593	592	629	2,417
o/w Net commission income	489	474	471	529	1,963	546	517	499	540	2,101
o/w Net fair value result	4	2	21	7	33	-2	3	-	1	2
o/w Other income	13	9	14	22	59	28	12	12	35	87
o/w Dividend income	9	1	14	9	33	3	13	2	4	21
o/w Net income from hedge accounting	-	-	-	1	1	-	-	-	-	-
o/w Other financial result	-	2	-	-7	-5	-	-	-	10	10
o/w At equity result	-1	-1	-1	-	-3	12	-	-2	1	11
o/w Other net income	5	7	1	20	32	13	-	12	19	44
Risk result	-15	-10	-32	26	-30	-4	-50	-48	-14	-116
Operating expenses	714	715	742	805	2,976	732	810	777	874	3,194
Compulsory contributions	15	31	19	7	72	7	7	2	4	21
Operating result	394	319	266	376	1,355	430	258	276	313	1,276
Total Assets	126,722	128,143	129,060	131,650	131,650	127,403	126,905	127,105	127,021	127,021
Total Liabilities	185,082	190,129	187,260	186,669	186,669	182,623	184,499	192,185	193,253	193,253
Average capital employed	4,025	3,985	3,949	3,893	3,957	4,267	4,482	4,573	4,647	4,480
RWA credit risk (end of period)	24,364	23,444	23,328	22,512	22,512	24,631	24,972	25,778	26,011	26,011
RWA market risk (end of period)	330	405	551	548	548	509	595	567	514	514
RWA operational risk (end of period)	7,392	7,304	7,048	6,966	6,966	8,052	7,893	7,954	8,008	8,008
RWA (end of period)	32,086	31,153	30,927	30,025	30,025	33,191	33,460	34,298	34,533	34,533
Cost income ratio (incl. compulsory contributions) (%)	64.0%	69.4%	71.9%	69.9%	68.8%	63.0%	72.6%	70.7%	72.9%	69.8%
Operating return on CET1 (RoCET) (%)	39.1%	32.0%	26.9%	38.7%	34.2%	40.3%	23.0%	24.1%	26.9%	28.5%
Operating return on tangible equity (%)	38.2%	31.8%	27.4%	39.4%	34.2%	40.8%	22.5%	23.4%	26.6%	28.1%



€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Total underlying revenues	341	473	461	463	1,737	535	585	606	602	2,329
Exceptional items	1	-60	24	-	-35	1	-	-	-1	-
Total revenues	341	413	485	463	1,702	536	585	607	602	2,329
o/w Net interest income	583	596	609	594	2,382	600	587	566	543	2,296
o/w Net commission income	115	117	121	118	472	125	140	139	132	536
o/w Net fair value result	-48	-56	-42	-40	-186	-29	-26	6	15	-35
o/w Other income	-309	-244	-203	-209	-966	-160	-116	-104	-88	-468
o/w Dividend income	1	1	1	-	3	-	2	-	-	2
o/w Net income from hedge accounting	1	2	-3	8	9	2	1	7	-6	5
o/w Other financial result	2	-56	25	11	-18	-2	1	-5	7	1
o/w Other net income	-314	-193	-226	-228	-960	-159	-121	-106	-89	-475
Risk result	-11	-40	-45	-40	-136	-39	-28	-48	-61	-176
Operating expenses	172	184	193	211	759	196	207	213	234	850
Compulsory contributions	76	43	45	45	209	97	50	51	54	252
Operating result	82	147	203	166	599	204	300	294	252	1,050
Total Assets	51,688	53,224	55,339	57,289	57,289	58,532	60,159	61,118	66,190	66,190
Total Liabilities	51,288	52,711	54,836	56,390	56,390	57,960	59,582	60,222	65,073	65,073
Average capital employed	2,866	2,965	3,049	3,273	3,047	3,803	3,958	4,095	4,139	3,990
RWA credit risk (end of period)	17,481	18,121	19,016	20,423	20,423	22,125	23,524	23,614	23,892	23,892
RWA market risk (end of period)	371	418	444	602	602	466	469	381	477	477
RWA operational risk (end of period)	5,014	5,014	5,014	5,774	5,774	6,335	6,307	6,507	7,009	7,009
RWA (end of period)	22,865	23,553	24,474	26,799	26,799	28,926	30,299	30,502	31,379	31,379
Cost income ratio (incl. compulsory contributions) (%)	72.7%	54.9%	48.9%	55.4%	56.9%	54.6%	43.9%	43.6%	48.0%	47.3%
Operating return on CET1 (RoCET) (%)	11.5%	19.8%	26.7%	20.3%	19.6%	21.4%	30.3%	28.7%	24.4%	26.3%
Operating return on tangible equity (%)	11.1%	19.1%	25.9%	19.7%	19.0%	20.7%	29.3%	27.8%	23.7%	25.5%

Others & Consolidation



€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Total underlying revenues	-41	11	34	16	21	177	201	28	75	482
Exceptional items	20	-86	-41	83	-23	-47	-62	-1	-1	-111
Total revenues	-21	-74	-7	100	-2	130	140	27	74	371
o/w Net interest income	303	312	350	295	1,260	273	267	250	225	1,015
o/w Net commission income	-7	-8	-7	-7	-29	-8	-8	-6	-7	-29
o/w Net fair value result	-318	-276	-350	-178	-1,121	-212	-179	-231	-163	-785
o/w Other income	2	-103	-	-10	-112	78	60	13	19	170
o/w Dividend income	-2	-	-	5	3	-1	-1	-1	5	2
o/w Net income from hedge accounting	-30	-24	11	-13	-56	50	20	21	31	122
o/w Other financial result	9	20	7	5	41	8	55	21	-5	80
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	24	-99	-17	-7	-100	20	-14	-28	-12	-34
Risk result	4	6	9	2	21	-3	1	-7	1	-8
Operating expenses	79	76	48	108	310	137	23	73	98	332
Compulsory contributions	-	-	-	-	-	-	-	-	-	-
Operating result	-95	-144	-45	-6	-291	-9	118	-53	-24	32
Restructuring expenses	1	1	2	-	3	40	493	20	9	562
Pre-tax result	-96	-146	-47	-6	-294	-49	-375	-73	-32	-530
Total Assets	145,859	139,457	132,059	110,349	110,349	134,616	132,495	130,119	119,689	119,689
Total Liabilities	92,030	94,912	81,448	83,435	83,435	99,502	104,759	102,365	100,314	100,314
Average capital employed	6,708	6,864	6,782	6,688	6,771	5,575	4,698	4,422	4,576	4,851
RWA credit risk (end of period)	18,510	18,182	18,232	17,628	17,628	14,091	13,678	13,580	12,596	12,596
RWA market risk (end of period)	1,118	1,009	875	947	947	796	1,803	1,513	1,619	1,619
RWA operational risk (end of period)	4,787	4,911	4,621	4,134	4,134	1,738	3,268	3,161	3,792	3,792
RWA (end of period)	24,414	24,102	23,728	22,709	22,709	16,624	18,749	18,255	18,007	18,007

Exceptional Revenue Items Commerzbank Group



€m	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Exceptional Revenue Items	28	-147	-17	82	-54	-52	-67	-2	9	-112
Net fair value result	28	9	-43	78	72	-52	-67	-2	-5	-126
o/w Hedging & valuation adjustments ¹	28	9	-43	78	72	-52	-67	-2	-5	-126
Other income	-	-155	26	4	-126	-	-	-	14	14
PSBC Germany	-	-	-	4	4	-	-	-	14	14
Other income	-	-	-	4	4	-	-	-	14	14
o/w Prov. re judgement on pricing of accounts	-	-	-	4	4	-	-	-	14	14
mBank	1	-60	24	-	-35	1	-	-	-1	-
Net fair value result	1	-	-2	-	-	1	-	-	-1	-
o/w Hedging & valuation adjustments ¹	1	-	-2	-	-	1	-	-	-1	-
Other income	-	-60	26	-	-35	-	-	-	-	-
o/w Credit holidays in Poland	-	-60	26	-	-35	-	-	-	-	-
CC	8	-1	-	-6	-	-6	-6	-1	-3	-15
Net fair value result	8	-1	-	-6	-	-6	-6	-1	-3	-15
o/w Hedging & valuation adjustments ¹	8	-1	-	-6	-	-6	-6	-1	-3	-15
O&C	20	-86	-41	83	-23	-47	-62	-1	-1	-111
Net fair value result	20	9	-41	83	72	-47	-62	-1	-1	-111
o/w Hedging & valuation adjustments ¹	20	9	-41	83	72	-47	-62	-1	-1	-111
Other income	-	-95	-	-	-95	-	-	-	-	-
o/w Provision for Russian court case (O&C)	-	-95	-	-	-95	-	-	-	-	-

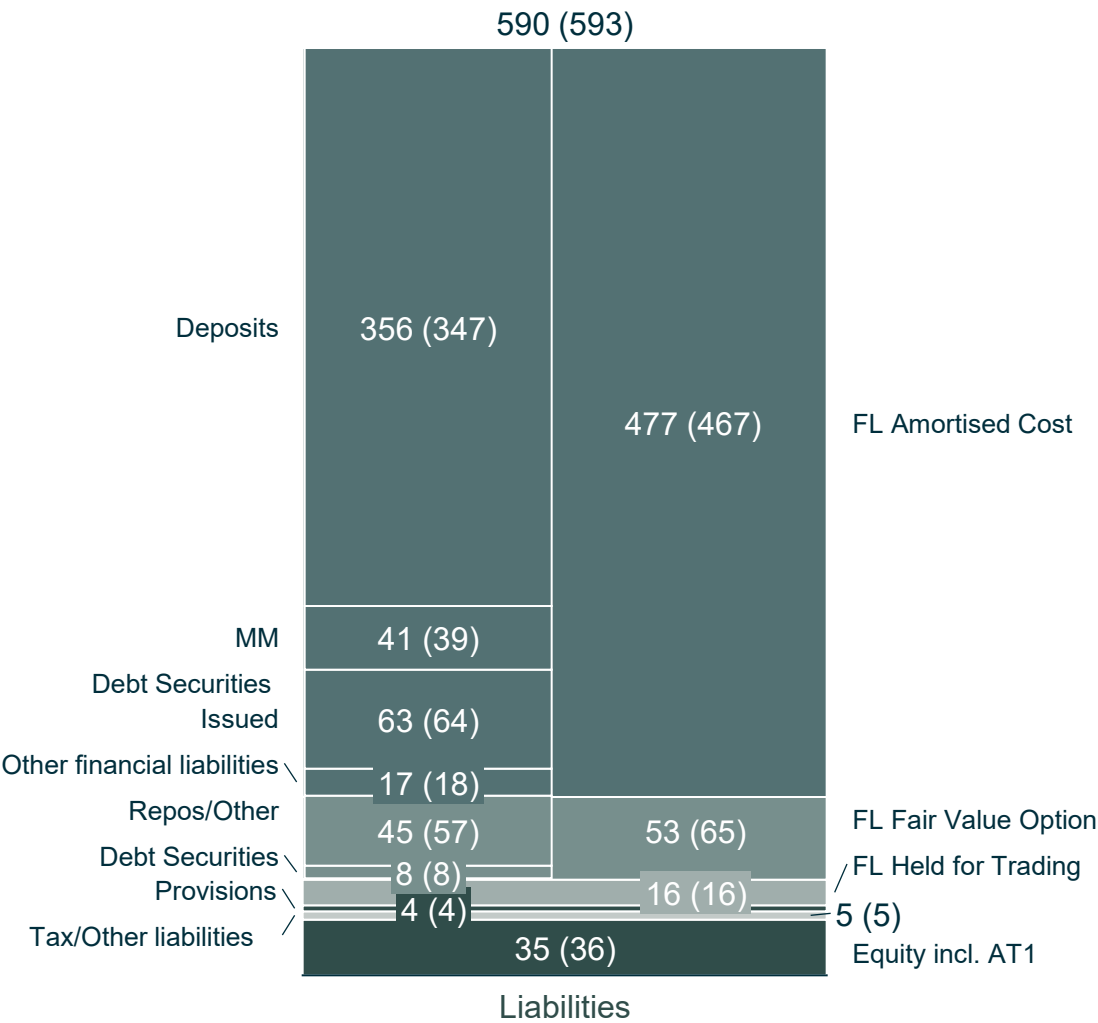
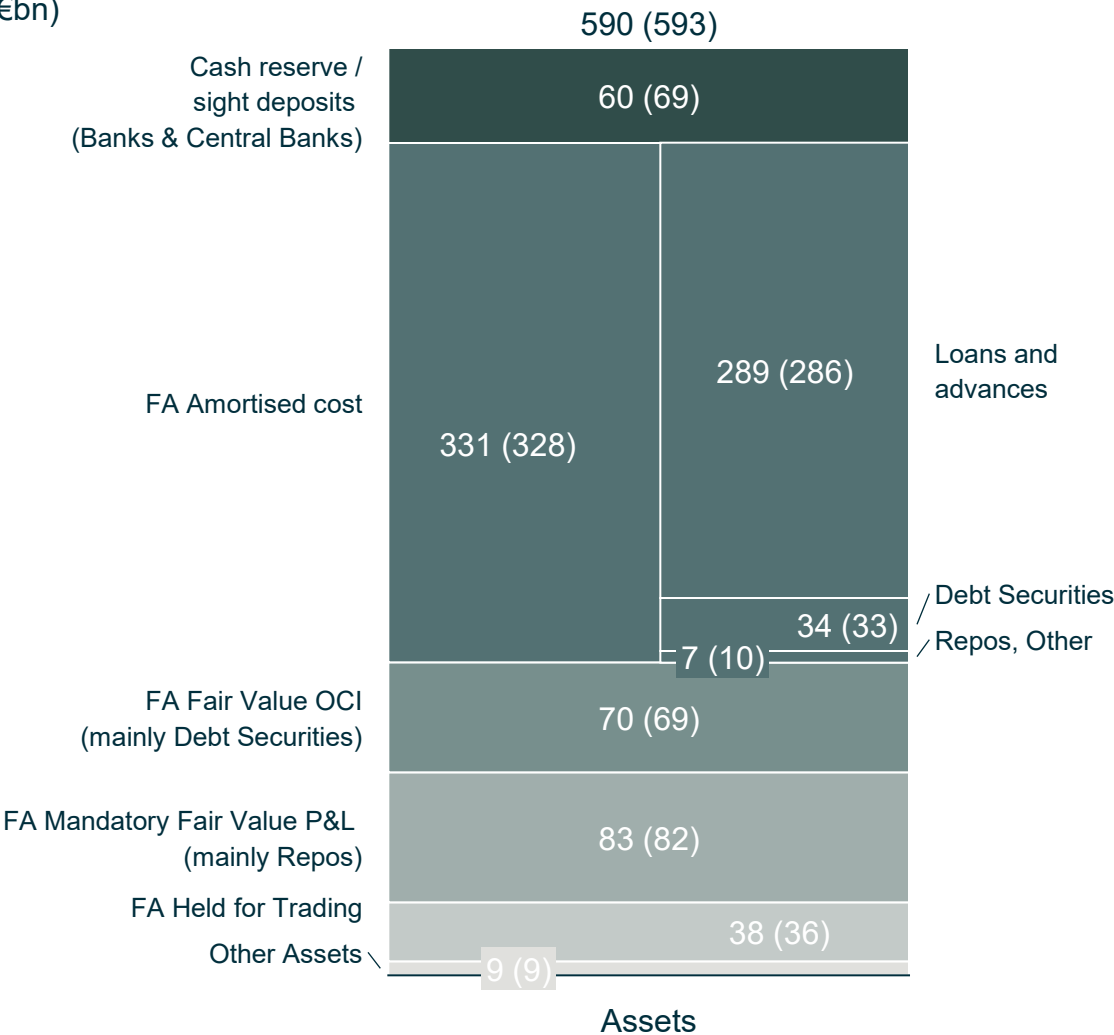
¹ FVA, CVA / DVA; in O&C incl AT1 FX effect

Balance sheet



31 Dezember 2025 (30 September 2025)

(€bn)



As of 31 December 2025 the main other currencies on assets beside EUR are USD (15%), PLN (9%), 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 €33.2bn, mBank €29.6bn, CC €93.8bn)	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 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 (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 2026

8 May 2026

Q1 2026 results

20 May 2026

AGM

6 August 2026

Q2 2026 results

5 November 2026

Q3 2026 results

Disclaimer



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