



Best ever H1 operating result – targets for 2025 raised

Analyst conference – Q2/H1 2025

Updates after conference call:
MREL, NSFR

At a glance



	Q2 2025	vs Q2 24	H1 2025	vs H1 24	Updated outlook 2025
Revenues	€3,019m	+13.2%	€6,092m	+12.5%	↗ NII ~€8.0bn (revised from €7.8bn) NCI growth 7%
Risk result	-€176m	-11.3%	-€300m	+9.3%	~€850m
Net result before restructuring expenses net of tax	€462m €800m	-14.1% +48.4%	€1,296m €1.662m	+0.9% +29.2%	↗ €2.5bn (revised from €2.4bn) €2.9bn (revised from €2.8bn)
Cost income ratio	55%	-4.5pp	56%	-3.1pp	~57%
Net RoTE before restructuring expenses net of tax	5.8% 10.7%	-1.5pp +3.4pp	8.5% 11.1%	-0.4pp +2.2pp	~7.8% ~9.6%
CET1 ratio	14.6%	-0.2pp	14.6%	-0.2pp	≥14.5%
Capital return	Applied for approval of next share buyback				100% payout based on net result before restructuring expenses and after AT1 coupon payments



Bettina Orlopp

CEO

Earnings' momentum continues

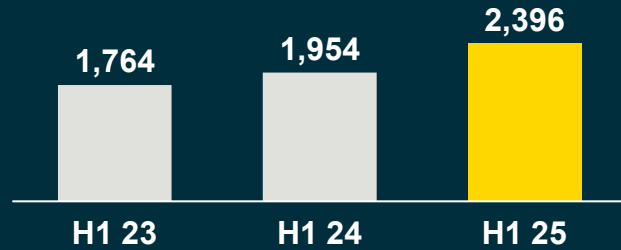


- Best-ever H1 operating result up 23% vs. H1 2024
- Good progress in implementation of strategic initiatives
- Next share buyback of up to €1bn applied for
- Government stimulus will meaningfully support the economy
- 2025 outlook raised for net interest income and net result

Delivering on key metrics

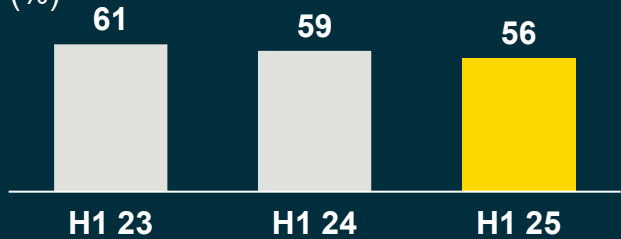


Operating result (€m)



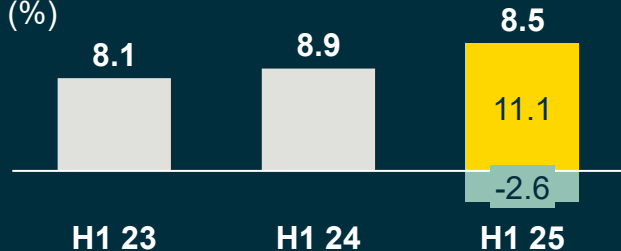
Record operating result thanks to strong revenues

Cost-income ratio (CIR) (%)



Further improved cost-income ratio ahead of FY target of 57%

Net RoTE (%)



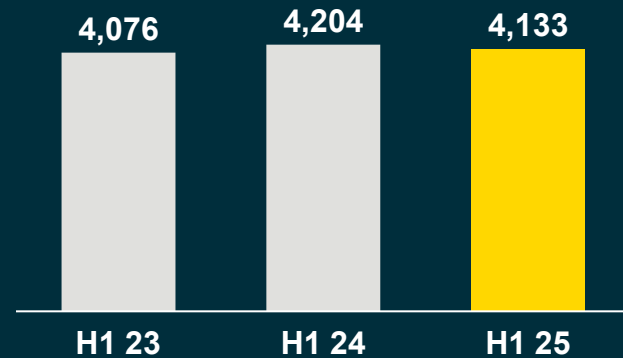
Net RoTE well ahead of 2025 target of 9.6% before restructuring

thereof impact of restructuring expenses net of tax

Resilient NII, strong growth in commission income

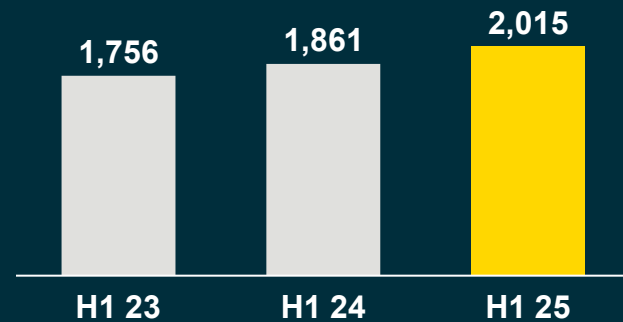


Net interest income (NII)
(€m)



NII holding up well despite decreasing central bank rates

Net commission income (NCI)
(€m)

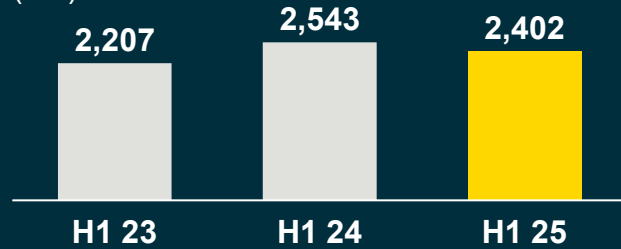


NCI up 8% from H1 24 driven by strong securities business

Robust revenues based on strong client business

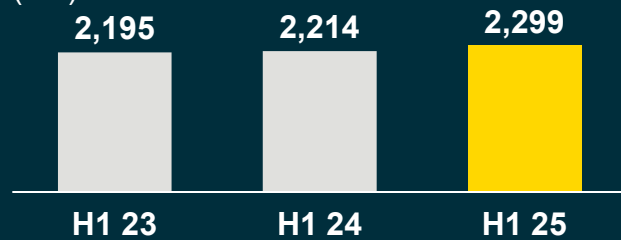


CC revenues (€m)



Strong loan growth of 8% but deposit NII impacted by lower rates

PSBC Germany revenues (€m)



Securities business drives revenues and 10% higher fee income

mBank revenues (€m)



Growth based on good margin management and volumes

■ FX loan provisions

Good progress in executing Momentum strategy



Momentum 2028

Value accretive
growth strategy

RoTE
15%

Revenue growth
CAGR 4%
(excl. FX loan provisions at mBank)

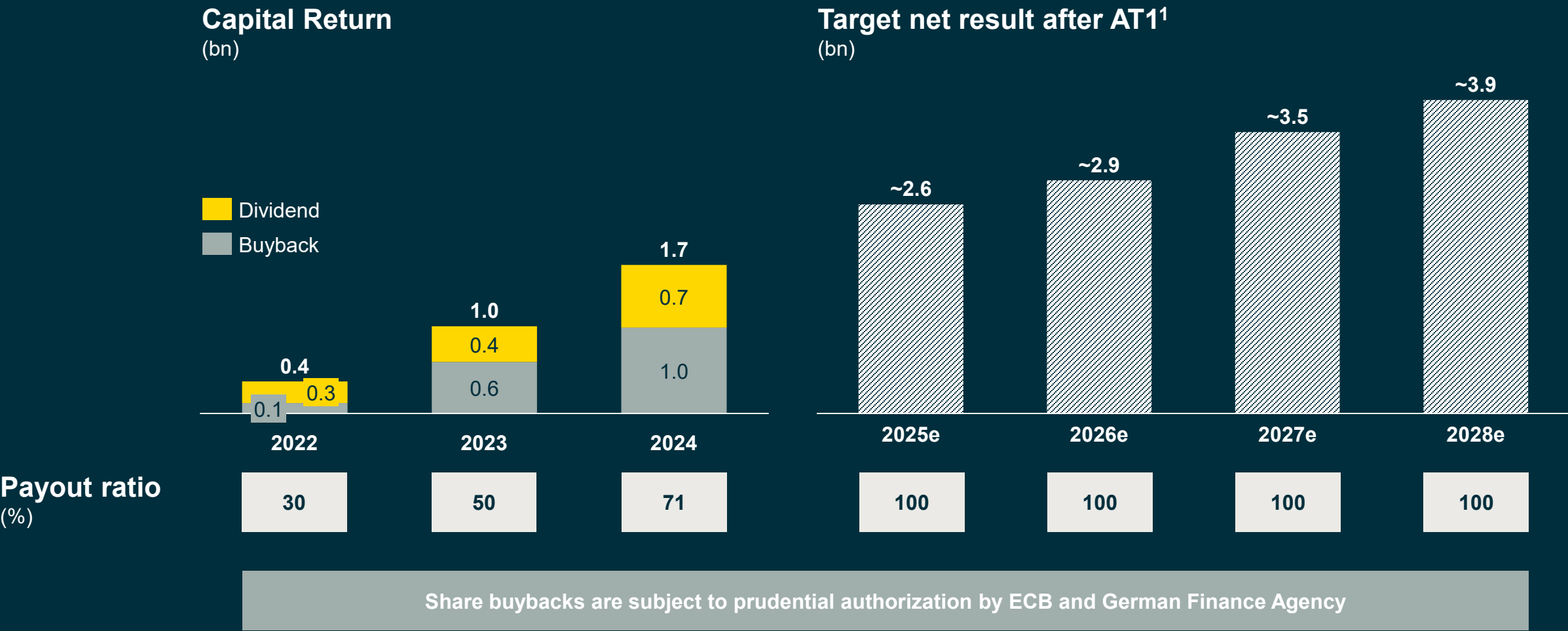
50% CIR

100%
payout ratio

Tangible progress in Q2

- Restructuring negotiations progressing according to plan
- New account fee structure introduced in PSBC Germany
- Enhancement of digital trading platform in Corporate Clients
- Awarded best bank for corporates and Mittelstand in FINANCE Bank Survey 2025
- Employee share program ready for rollout in autumn

Next buyback of up to €1bn applied for in July



1) In 2025, target based on net result before restructuring expenses (net of tax) and after AT1 coupon payments

Economic outlook improves from 2026



- German government quickly enacts strong stimulus for economy – German corporates signal strong support
- Sentiment in Mittelstand is improving, but it will take some time before this is more visible in investments and business figures
- For 2026 positive outlook with expected GDP growth of 1.4%, inflation of 2.2% and an ECB deposit rate of 2%

Outlook 2025 raised



Net interest income outlook raised to **~€8.0bn** (~€7.8bn¹)

Net result outlook increased to **~€2.5bn** (~€2.4bn¹) – respectively **~€2.9bn** (~€2.8bn¹) before restructuring expenses

Cost-income ratio **~57%**

100% payout based on net result before restructuring expenses and after AT1 coupon payments²

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

1) Original targets

2) 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 before restructuring expenses



Revenues

(€m)

Revenues

Q2 24 Q1 25 Q2 25

2,668 3,072 3,019

Costs

1,599 1,722 1,674

Cost-income ratio (CIR)

60% 56% 55%

Risk

(€m)

Risk result

Q2 24 Q1 25 Q2 25

-199 -123 -176

Top-level adjustment (TLA)

336 182 0

Non-performing exposure (NPE) ratio

0.8% 1.0% 1.1%

Result

(€m)

Operating result

Q2 24 Q1 25 Q2 25

870 1,227 1,169

Net result

538 834 462

Net RoTE

7.3% 11.1% 5.8%

Net RoTE before restructuring

10.7%

Capital

Q2 24 Q1 25 Q2 25

CET1 ratio

14.8% 15.1% 14.6%

RWA
(€bn)

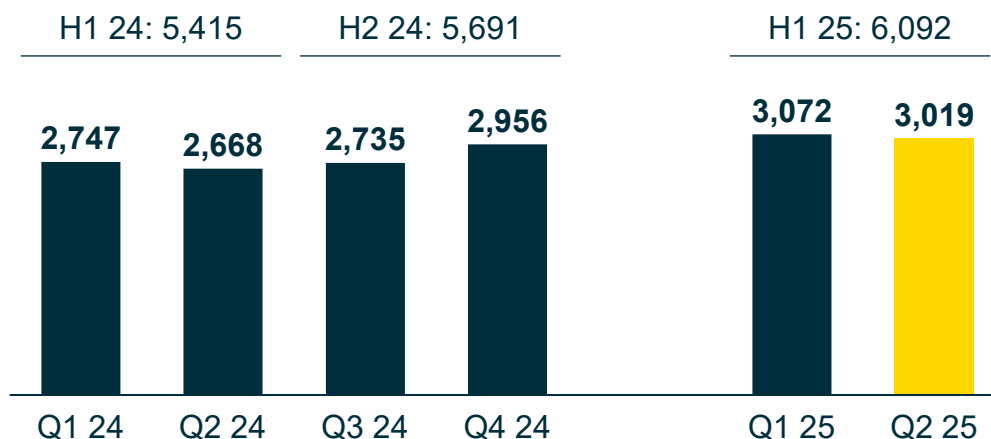
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Q2 revenues with 13% growth compared to last year



Revenues

(€m)



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

Net interest income (NII) 0.8% lower YoY holding up well despite rate cuts

Net commission income (NCI) up 10.3% YoY with increased contributions from all customer segments

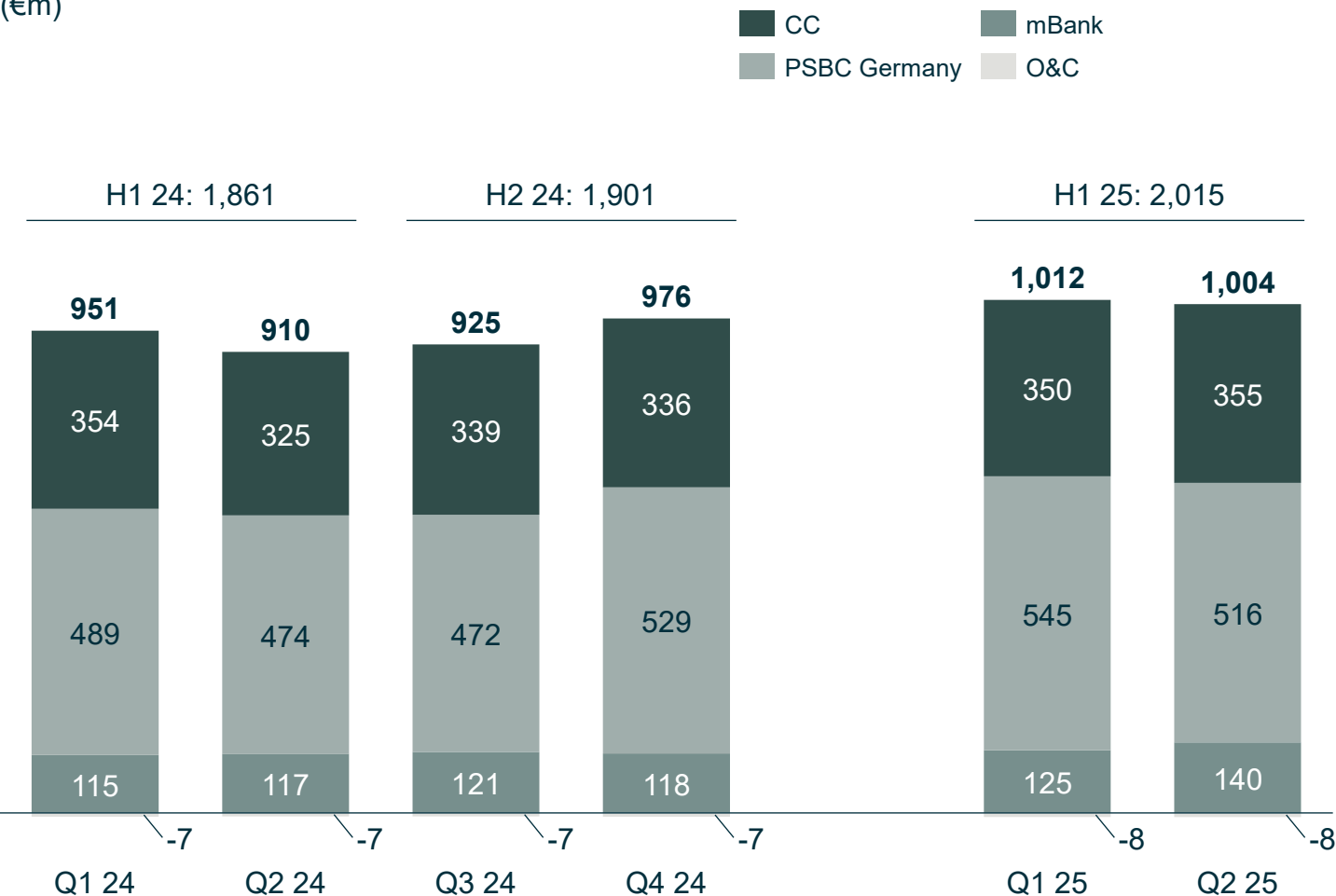
Net fair value result (NFV) on the same level as last year with valuation effects from investments compensating FX effect from USD AT1 and derivatives valuations

Other income excluding provisions for FX loans largely driven by positive hedge result

Strong growth of NCI in line with target



Net commission income (NCI)
(€m)



Q2 with 10.3% YoY growth of net commission income

Corporate Clients (CC) with 9.3% YoY growth mainly from lending business and capital markets business

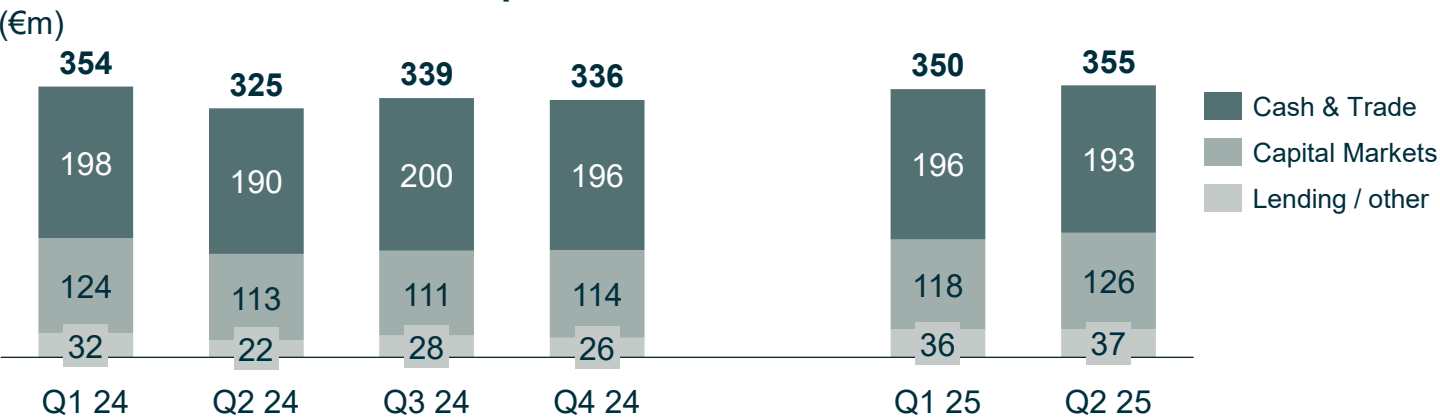
Private and Small-Business Customers Germany (PSBC Germany) up 8.8% YoY based on strong securities business

mBank with 19.6% higher NCI YoY based on strong payment and transaction related business as well as a one-off payment from its insurance partnership

Broad-based growth of net commission income



Net commission income Corporate Clients



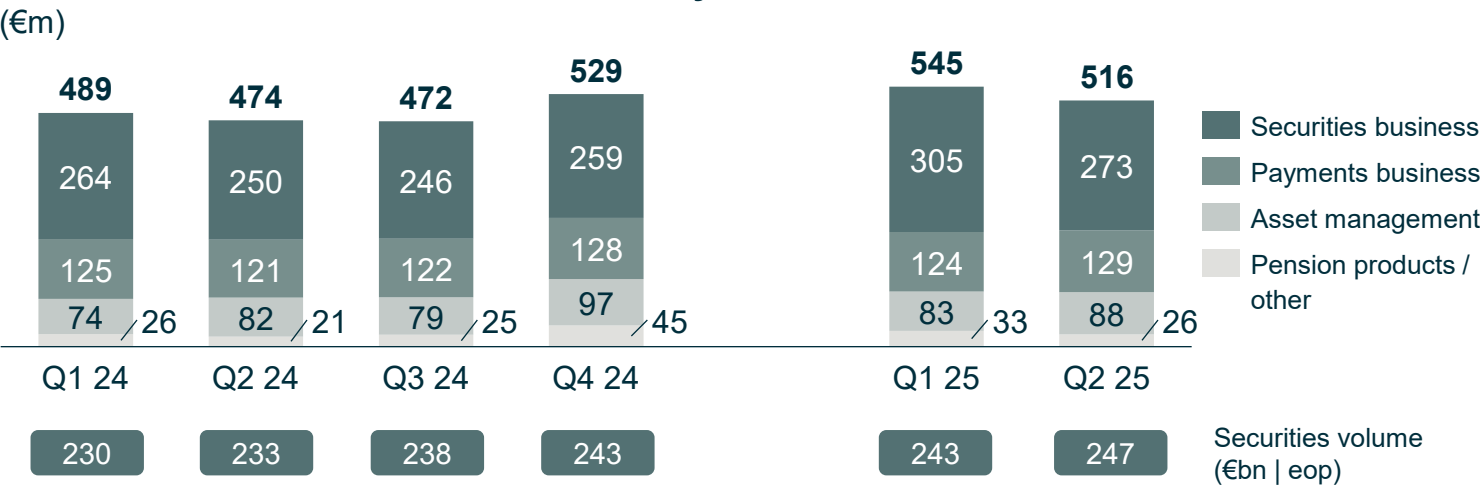
Corporate Clients

Trade finance YoY with slight increase despite sluggish German economy and pressure on export business

In Capital Markets YoY growth from strong FX business and bond syndication and good performance QoQ from loan syndication

In Lending YoY increase from loan origination

Net commission income PSBC Germany



Private and Small-Business Customers Germany

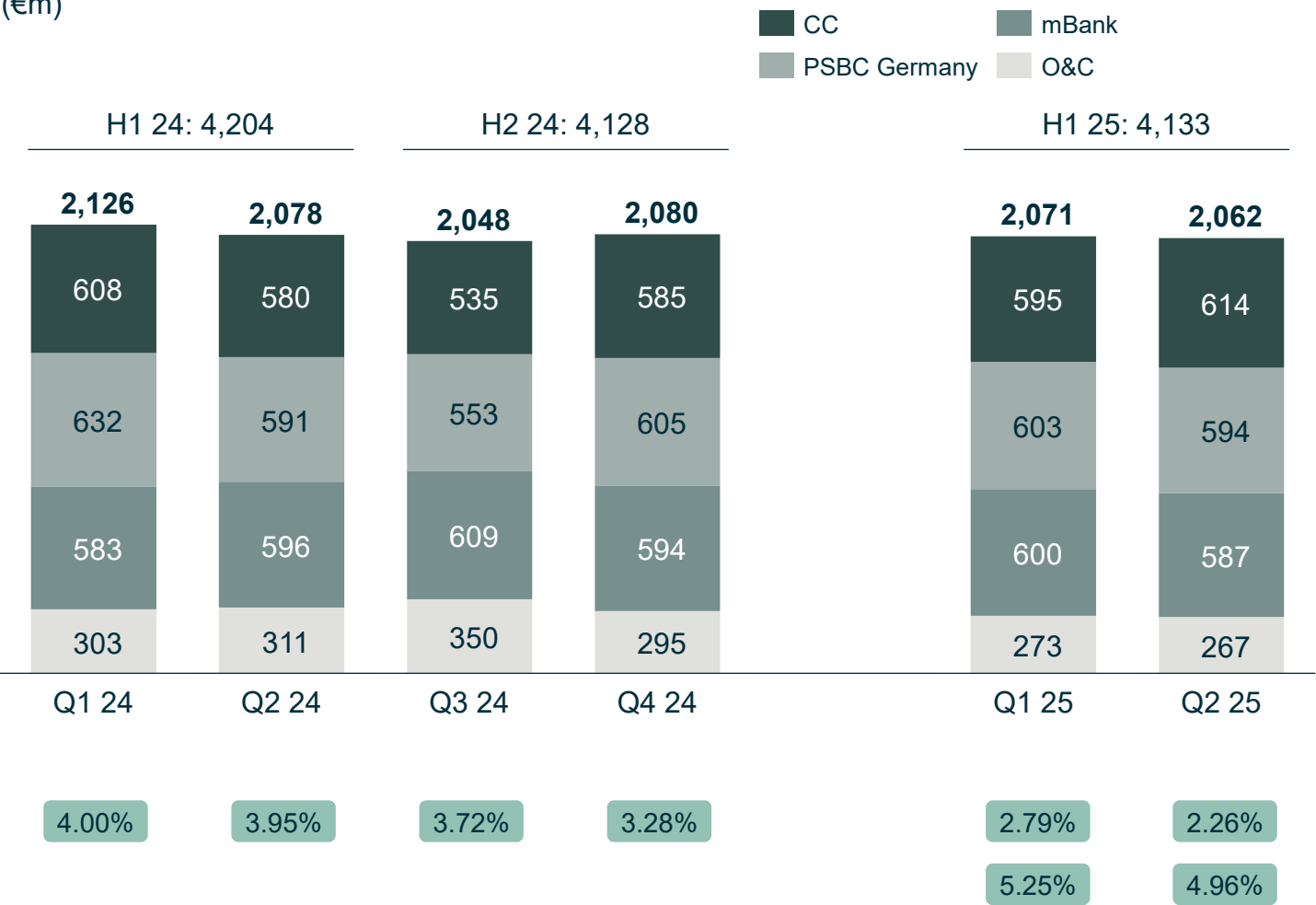
YoY increased commission income due to higher transaction volumes mainly in comdirect and volume growth in securities especially in wealth management products

YoY payments business reflects higher account fees becoming fully effective in June 2025

NII holding up well in a decreasing rates environment



Net interest income (NII) (€m)



Corporate Clients (CC) with slightly higher NII QoQ mainly due to lower funding costs and higher NII from loans compensating reduced contributions from deposits

Private and Small-Business Customers Germany (PSBC Germany) slightly below Q1 25 due to early mortgage repayments (offset in O&C)

mBank with slightly lower NII QoQ mainly due to FX effects

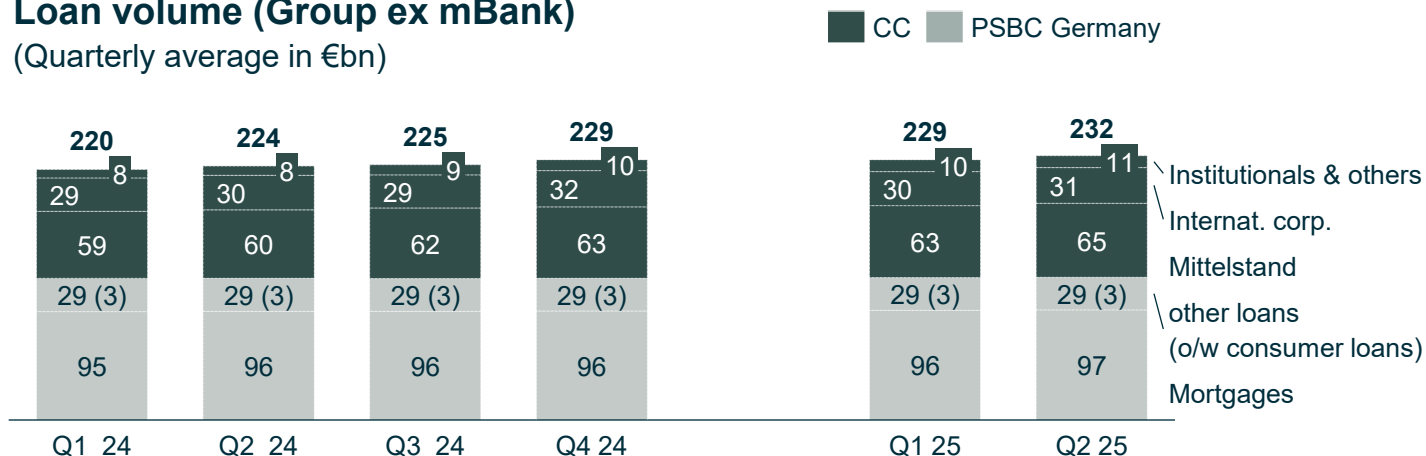
Others & Consolidation (O&C) with slightly lower NII QoQ, offset by higher NFV

Continued loan growth in CC – PSBC stable



Loan volume (Group ex mBank)

(Quarterly average in €bn)

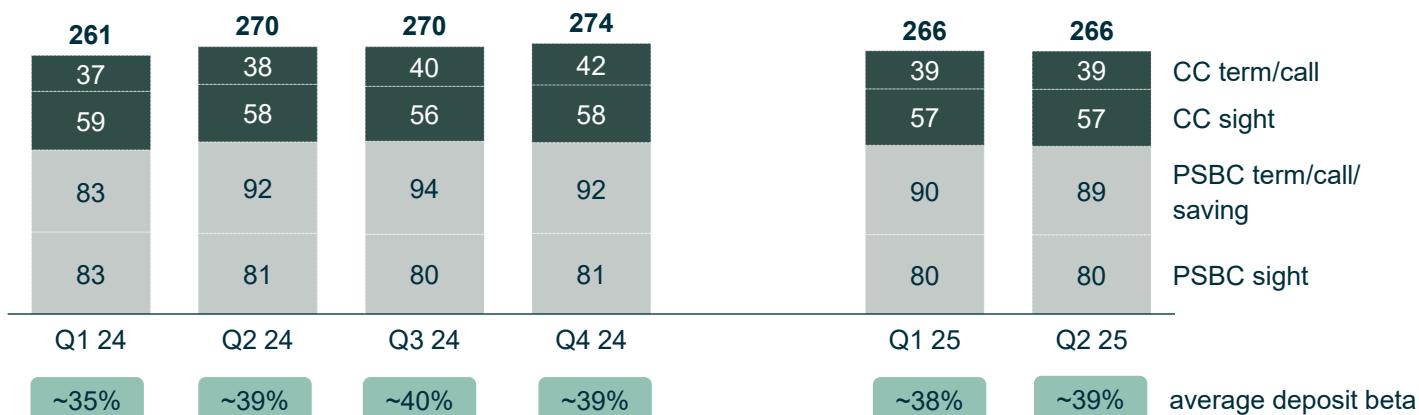


In CC loan volume growth of €3.3bn QoQ and €8.1bn YoY in all customer segments – with increase in investment loans mainly in Mittelstand

German residential mortgage business up by €0.4bn QoQ

Deposit volume (Group ex mBank)

(Quarterly average in €bn)



In CC deposit volumes remain stable QoQ

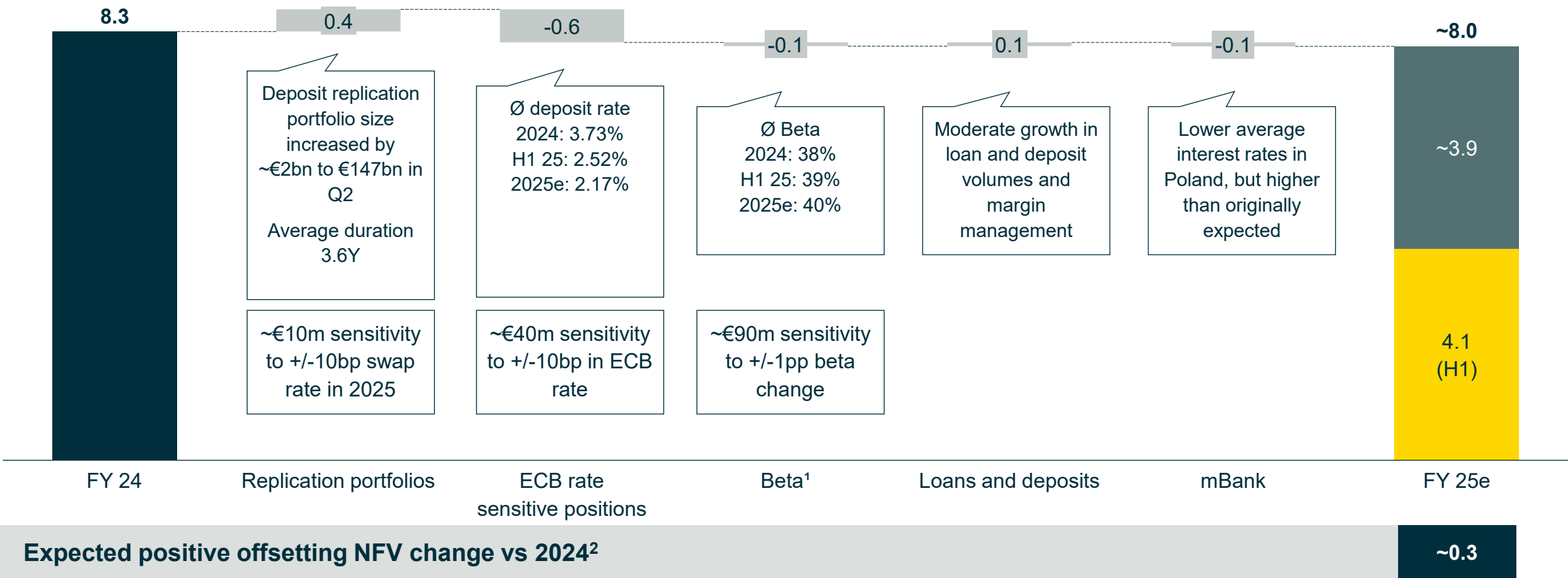
In PSBC term/call deposit volumes slightly lower QoQ in a competitive market – sight deposits stable

Beta at 39% mainly due to lower ECB rates, counteracted by margin management

NII outlook raised from ~€7.8bn to ~€8.0bn



Expected development of NII (€bn)

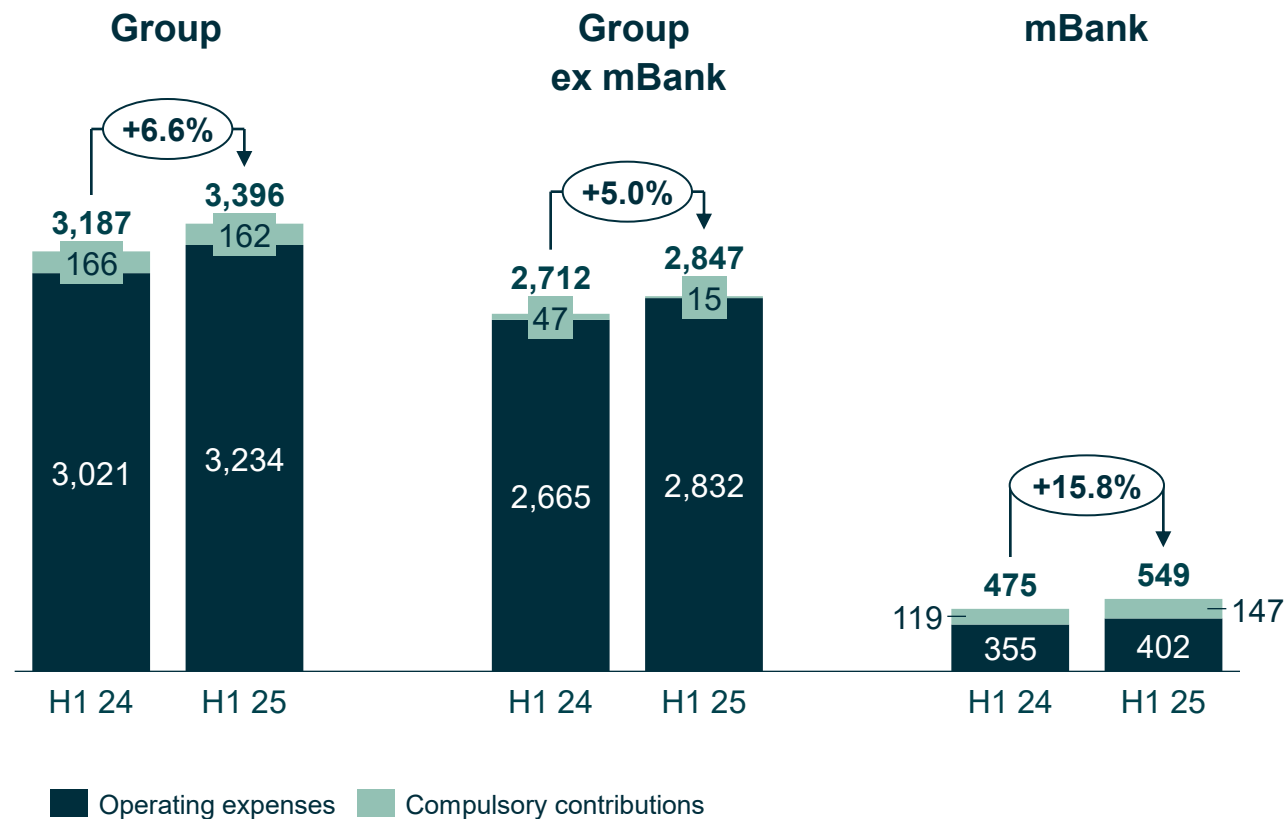


1) Deposit beta is the average interest pass-through rate to customers across interest-bearing and non-interest-bearing deposit products based on ECB deposit rate; sensitivity relative to FY 2024
2) Change in net fair value result due to assumed changes in interest rate levels in EUR and PLN at current positioning

Costs in line with CIR target of 57%



Costs
(€m)



Operating expenses for Group ex mBank are up vs. H1 2024 mainly due to general salary increases and higher valuation effects for equity-based variable compensation. Furthermore, there was a cost increase vs. H1 2024 due to consolidation of Aquila Capital and an impairment of intangibles. This was partially offset by cost savings realised from restructuring measures

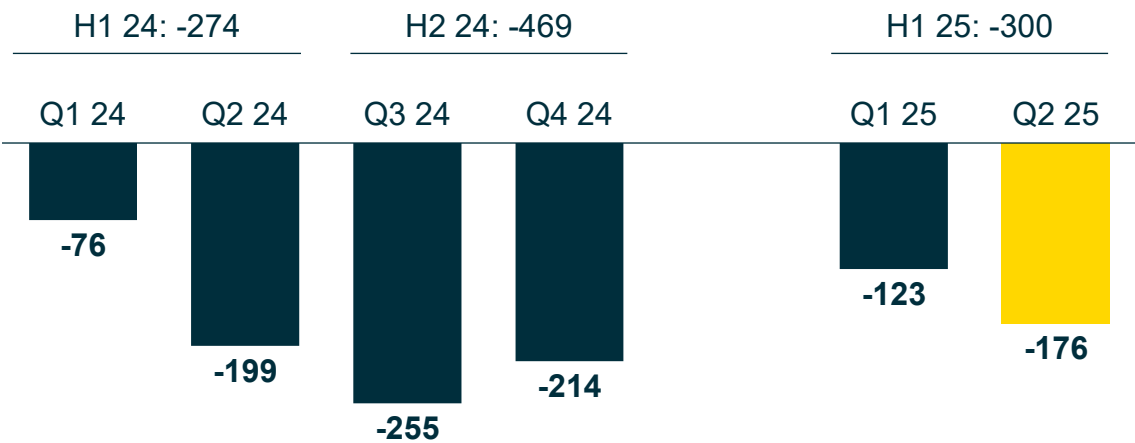
Operating expenses for mBank rose as a result of investments in business growth and FX effects. In addition, increase in contribution to Polish Resolution Fund and re-introduction of deposit guarantee scheme after no contribution in 2024

In Q2 detailed cost and FTE planning for Momentum strategy have been finalised. Based on this €534m restructuring expenses were booked in H1 below initial estimates. Total restructuring expenses expected around €600m. Remaining expenses to be booked in H2

Risk result contains new in-model adjustments



Risk result
(€m)



Cost of risk on loans (bp)	11	20	25	27	17	20
Non-performing exposure ratio	0.8%	0.8%	0.9%	1.1%	1.0%	1.1%
Top-level adjustment (€m)	423	336	242	228	182	0

TLA of €182m is not required anymore as covered issues were resolved or considered by updated methodology

In Q2 P&L effect of -€142m from methodology changes. Main drivers are -€42m from rating recalibration for small and medium size corporate customers and -€100m from introduction of higher in-model sensitivity for macro effects – thereof -€91m for in-model adjustments for US-tariffs

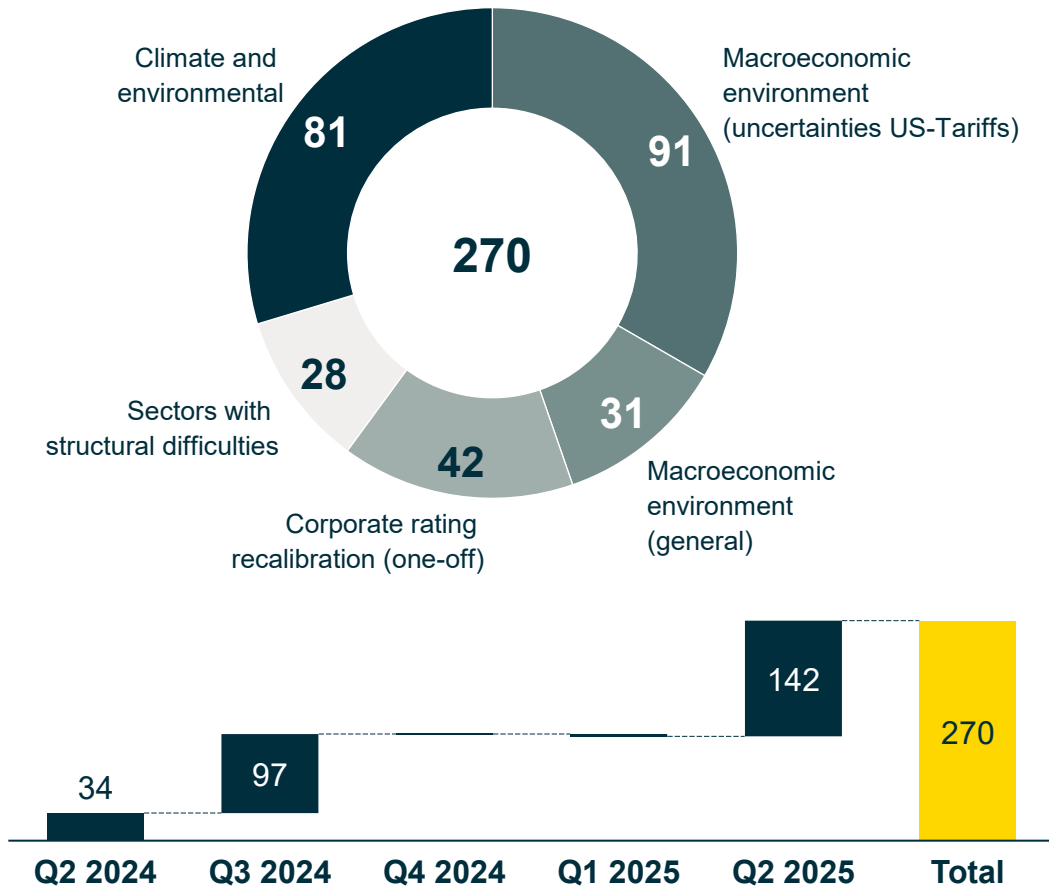
TLA and methodology changes lead to a net release of €40m

Cost of risk at 20bp and NPE ratio at 1.1%

Unchanged expectation of a 2025 risk result of ~€850m

New additional provisions for novel risks supersede TLA

Phased implementation of risk provisions for novel risks (€m)



Risk provision balance includes additional €270m covering risks stemming from macro-economic environment and novel risks like climate and environmental risk. Phased implementation since Q2 2024 – subject to quarterly reviews and adjustments

Macro-economic environment (initial €142m in Q2 2025)

- Includes scenario assumptions which lead to higher PD and lower collateral value expectations
- In-model adjustments were applied to consider uncertainties mainly stemming from US-tariffs
- One-off effect resulting from rating recalibration for small and medium size corporate customers

Climate and environmental risk (initial €97m in Q3 2024)

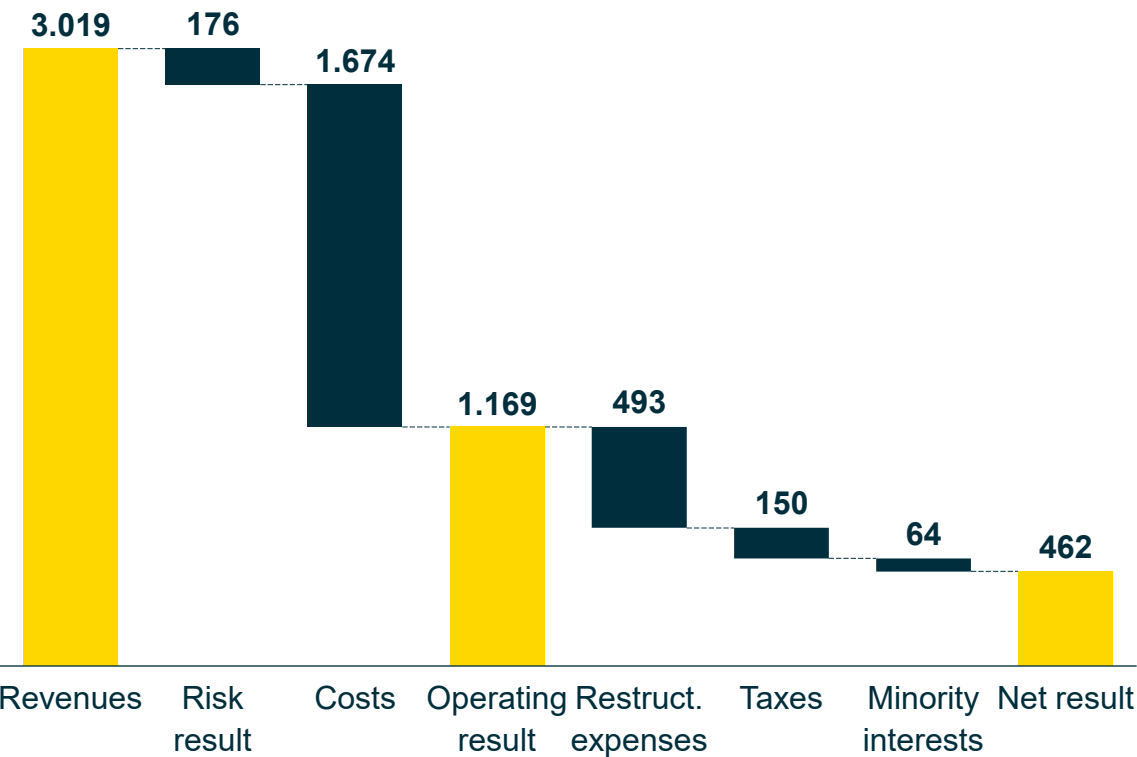
- Application of collective staging for clients, who are identified to be higher affected by climate and environmental risks

Industry sectors (initial €34m in Q2 2024)

- Application of collective staging for sectors that face structural difficulties

Record operating result – net result reflects restructuring

Q2 2025
(€m)



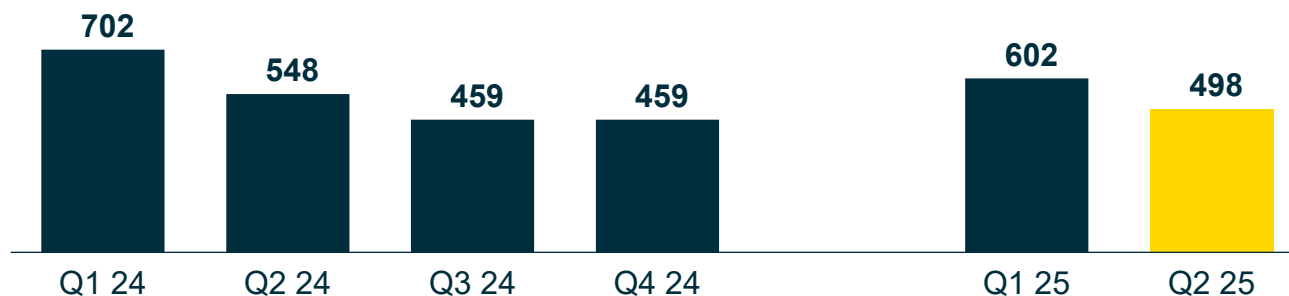
Operating result
(€m)

	870	1,227	1,169	1,954	2,396
	Q2 24	Q1 25	Q2 25	H1 24	H1 25
Corporate Clients	548	602	498	1,251	1,100
PSBC Germany	320	430	262	715	692
mBank	147	204	300	229	503
Others & Consolidation	-145	-9	109	-241	100

CC: stable customer business in low growth environment



Operating result (€m)



P&L CC

€m	Q2 24	Q1 25	Q2 25	H1 24	H1 25
Revenues	1,255	1,233	1,169	2,543	2,402
o/w Mittelstand	680	621	635	1,335	1,256
o/w International Corporates	277	282	272	577	553
o/w Institutionals	237	235	224	481	459
o/w others	61	96	38	150	133
Risk result	-155	-77	-99	-209	-176
Operating expenses	550	553	572	1,082	1,125
Compulsory contributions	1	-	-	1	-
Operating result	548	602	498	1,251	1,100
RWA (end of period in €bn)	94.1	95.5	93.6	94.1	93.6
CIR (incl. compulsory contributions) (%)	43.9	44.9	48.9	42.6	46.9
Operating return on equity ¹ (%)	18.4	19.1	15.5	20.8	17.3

YoY lower revenues from deposit business reflecting the lower rates environment – especially in Mittelstand – could not be fully compensated by growth in other products

YoY 7.4% growth in capital markets, primarily in the FX and bond business

Overall, stable customer revenues QoQ – improved fee income from syndication business cannot offset lower net fair value result in comparison to strong previous quarter

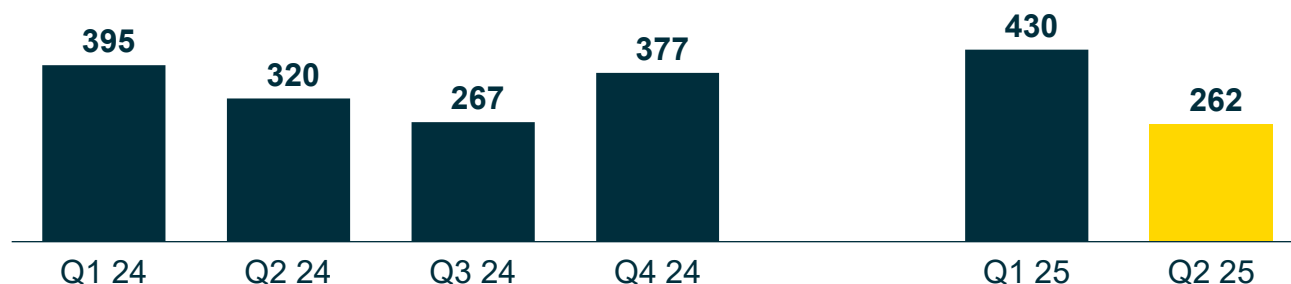
Mittelstand up QoQ driven by lending business

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 continues growing its fee business



Operating result (€m)



P&L PSBC Germany

€m	Q2 24	Q1 25	Q2 25	H1 24	H1 25
Revenues	1,075	1,173	1,126	2,214	2,299
o/w Private Customers	813	881	851	1,669	1,732
o/w Small-Business Customers	221	223	221	455	444
o/w Asset Management Subsidiaries	42	69	54	89	123
Risk result	-10	-4	-50	-25	-55
Operating expenses	715	732	806	1,428	1,538
Compulsory contributions	31	7	7	46	15
Operating result	320	430	262	715	692
RWA (end of period in €bn)	31.2	33.2	33.5	31.2	33.5
CIR (incl. compulsory contributions) (%)	69.3	63.0	72.2	66.6	67.5
Operating return on equity ¹ (%)	32.1	40.3	23.4	35.8	31.7

Private Customers Germany increased revenues YoY mainly due to strong commission income growth from securities business (trades and volumes)

Small-Business Customers with stable revenues

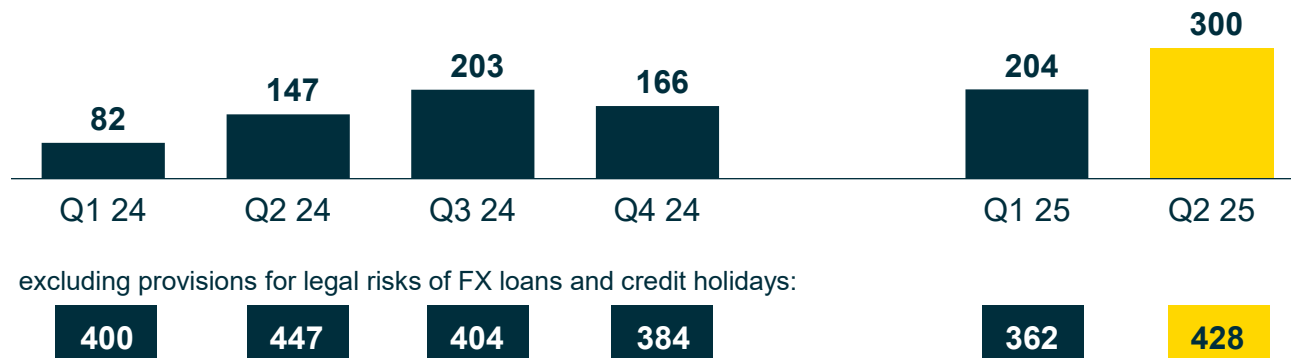
Asset management subsidiaries (Commerz Real, YellowFin, Aquila Capital) were combined to leverage capabilities and increase efficiency

Market for early-stage solar projects in southern Europe has come under pressure. This has been reflected by an -€65m impairment of intangibles at Aquila Capital

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

mBank: ongoing strong profitability, halved FX loan burden

Operating result (€m)



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

P&L mBank

€m	Q2 24	Q1 25	Q2 25	H1 24	H1 25
Revenues	413	536	585	754	1,120
Risk result	-40	-39	-28	-51	-68
Operating expenses	184	196	207	355	402
Compulsory contributions	43	97	50	119	147
Operating result	147	204	300	229	503
RWA (end of period in €bn)	23.6	28.9	30.3	23.6	30.3
CIR (incl. compulsory contributions) (%)	54.9	54.6	43.9	62.9	49.0
Operating return on equity ¹ (%)	19.8	21.4	30.3	15.7	26.0
Provisions for legal risks of FX loans of mBank	-240	-158	-128	-558	-286
Credit holidays in Poland	-60	-	-	-60	-

Revenues before provisions for FX loans and credit holidays on same level as Q2 24 with growth in fee business and interest margin management compensating lower PLN interest rates

Volume of CHF loans before deductions halved to €0.6bn

Outstanding provisions for legal risk for FX loans of €1.2bn (thereof €0.5bn for repaid loans as well as for legal fees)

So far ~€2.8bn 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 -54% YoY to <10k, mainly driven by settlements with customers. The number of new CHF court cases dropped by -52% YoY to 0.7k in Q2 25

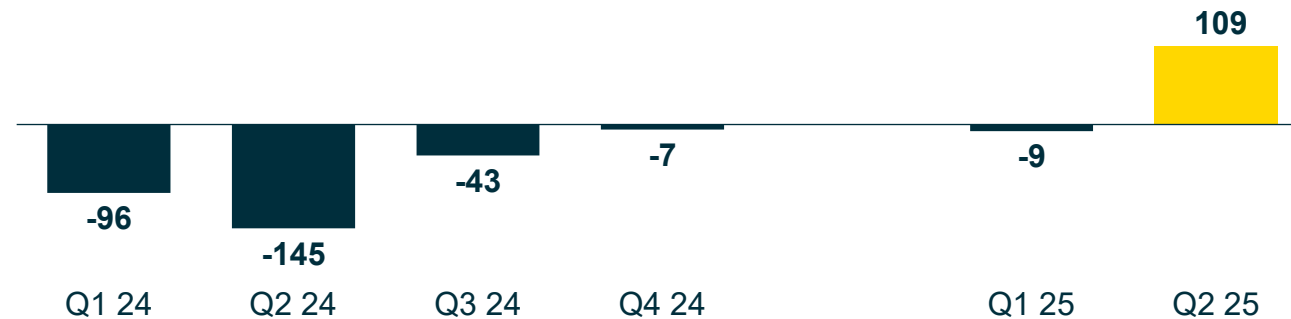
Share of CHF mortgages in total loan portfolio declined to 0.1% at the end of Q2/25

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 benefits from valuation effects



Operating result (€m)



P&L O&C

€m	Q2 24	Q1 25	Q2 25	H1 24	H1 25
Revenues	-75	130	140	-96	270
o/w Net interest income	311	273	267	614	539
o/w Net commission income	-7	-8	-8	-14	-16
o/w Net fair value result	-276	-212	-179	-594	-391
o/w Other income	-103	77	60	-102	138
Risk result	6	-3	1	10	-1
Operating expenses	76	137	32	155	169
Compulsory contribution	-	-	-	-	-
Operating result	-145	-9	109	-241	100
RWA (end of period in €bn)	24.1	16.6	18.7	24.1	18.7

NII slightly lower QoQ benefitting from early mortgage repayments (offset in PSBC Germany) – further offset in NFV

NFV up QoQ due to offset from NII and positive valuation effects while being burdened by FX effects from USD AT1 (Q1: -€47m; Q2: -€62m)

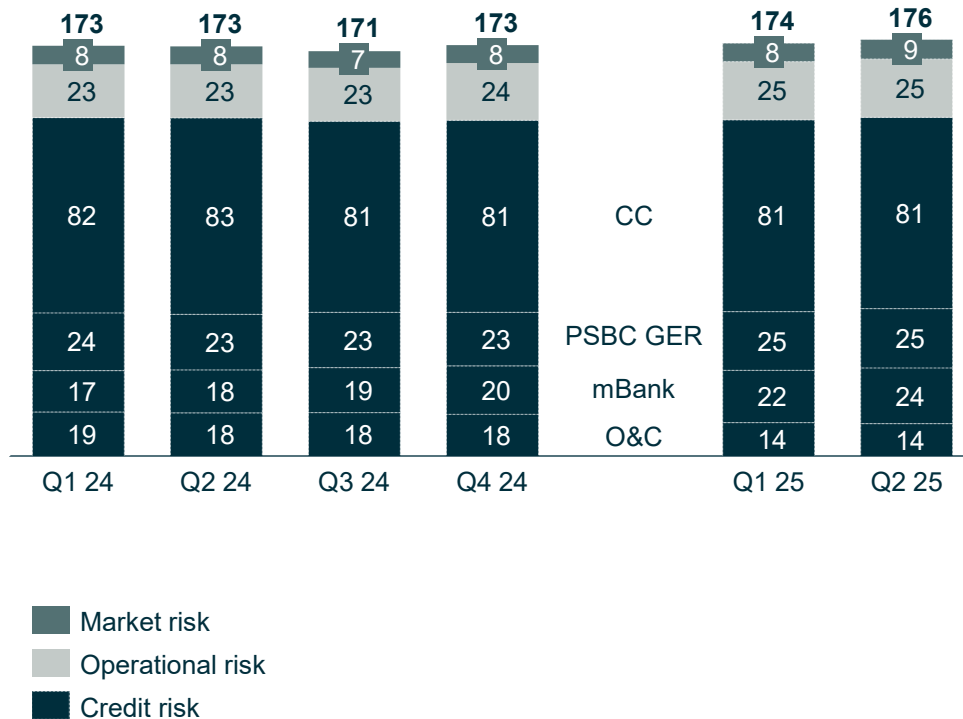
Positive valuation effects include €51m from IPO of eToro in CommerzVentures

Other income driven by positive hedge result and realisation gains from bank book positions in the quarter

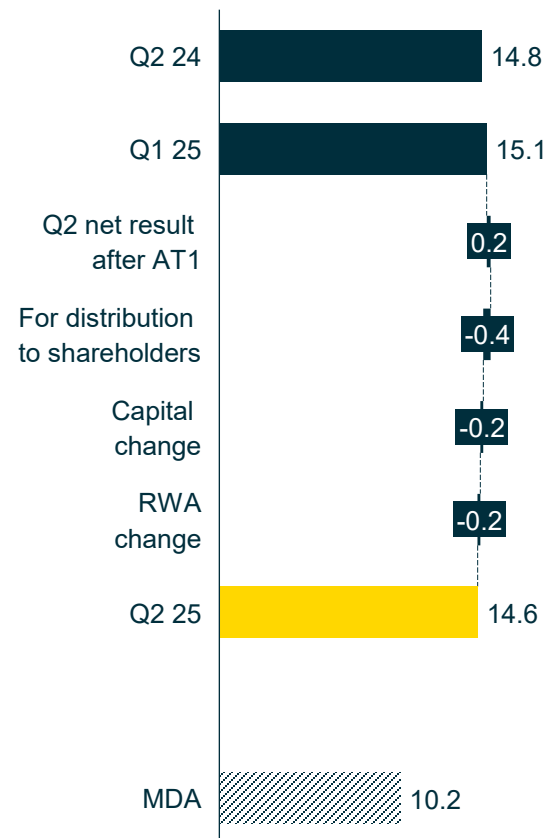
CET1 ratio of 14.6% provides large 438bp buffer to MDA



RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



QoQ slight increase in credit risk RWA mainly from higher credit exposures and mBank, partially offset by FX effects from weaker USD

QoQ increase in market risk RWA due to very high market volatility in April

In total CET1 capital decreased by €0.6bn in Q2

CET1 ratio decreased mainly due to 3 drivers:

- Net result before restructuring expenses and after AT1 coupons to be distributed to shareholders and therefore not included in CET1 capital (-42bp in CET1 ratio)
- Other CET1 capital changes – mainly FX effects and regulatory adjustments (-17bp in CET1 ratio)
- Higher RWA (-16bp in CET1 ratio)

Ytd €1.5bn CET1 capital available for distribution to shareholders (-86bp)

Raised outlook for 2025



NII **~€8.0bn** and connected net fair value (NFV) change **~€0.3bn**, leading to a combined contribution of **€8.3bn**

NCI growth **~7%**

Cost-income ratio **~57%**

Risk result **~€850m**

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

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

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

Outlook subject to further development of FX loan provisions and Russia

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

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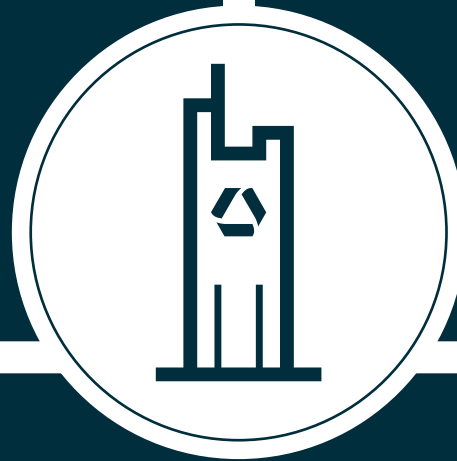
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Overview Commerzbank Group



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
€582bn

Approximately
37k FTE

Market capitalisation
€37.7bn¹

Member of German
DAX 40 index

1) As of 04 August 2025, based on outstanding shares



German Corporate Clients

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

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



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



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



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

Private and Small-Business Customers Germany



Self-directed Private Customers comdirect

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



Private Customers

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



Small-Business Customers

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



Wealth Management & Private Banking

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

Optimising our market reach via two-brand offering



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



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



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



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



Private Customers

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

Corporate Clients

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

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



Serving approximately **5.8m 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 37 years**



Leading mobile banking offer for individual client needs



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

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

Commerzbank financials at a glance



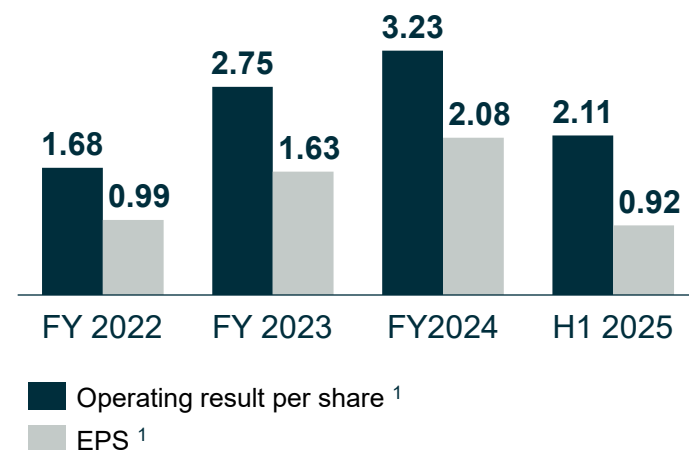
Group		Q1 2024	Q2 2024	Q1 2025	Q2 2025	H1 2024	H1 2025
Total revenues	€m	2,747	2,668	3,072	3,019	5,415	6,092
Risk result	€m	-76	-199	-123	-176	-274	-300
Personnel expenses	€m	890	891	954	944	1,781	1,898
Administrative expenses (excl. depreciation)	€m	413	435	428	429	848	857
Depreciation	€m	193	198	237	243	391	480
Compulsory contributions	€m	91	75	104	58	166	162
Operating result	€m	1,084	870	1,227	1,169	1,954	2,396
Net result	€m	747	538	834	462	1,285	1,296
Cost income ratio (incl. compulsory contributions)	%	57.8	59.9	56.1	55.4	58.8	55.8
Accrual for potential AT1 coupon distribution current year	€m	-49	-49	-74	-68	-97	-142
Net RoE	%	10.1	7.1	10.6	5.5	8.6	8.1
Net RoTE	%	10.5	7.3	11.1	5.8	8.9	8.5
Total assets	€m	551,977	560,087	573,668	581,818	560,087	581,818
Deposits (amortised cost)	€m	390,279	395,204	391,643	396,540	395,204	396,540
Loans and advances (amortised cost)	€m	273,966	278,400	286,001	292,509	278,400	292,509
RWA	€m	173,081	172,887	174,269	176,124	172,887	176,124
CET1	€m	25,769	25,520	26,272	25,642	25,520	25,642
CET1 ratio	%	14.9	14.8	15.1	14.6	14.8	14.6
Tier1 capital ratio	%	16.7	16.6	17.3	16.5	16.6	16.5
Total capital ratio (with transitional provisions)	%	19.5	19.8	20.7	20.2	19.8	20.2
Leverage Ratio Exposure	€m	630,827	641,499	659,554	672,701	641,499	672,701
Leverage ratio	%	4.6	4.5	4.6	4.3	4.5	4.3
Liquidity Coverage Ratio (LCR) (averages of the month-end values)	%	145.3	146.0	142.9	150.5	145.7	146.7
Net stable funding ratio (NSFR) ¹	%	131.5	130.3	123.0	124.0	130.3	124.0
NPE ratio	%	0.8	0.8	1.0	1.1	0.8	1.1
Group CoR on Loans (CoRL) (year-to-date)	bps	11	20	17	20	20	20
Full-time equivalents excl. junior staff (end of period)		36,508	36,730	36,903	37,195	36,730	37,195

1) NSFR as at the end of Q2 / H1 2025 has been updated on 12 August 2025

Key figures Commerzbank share

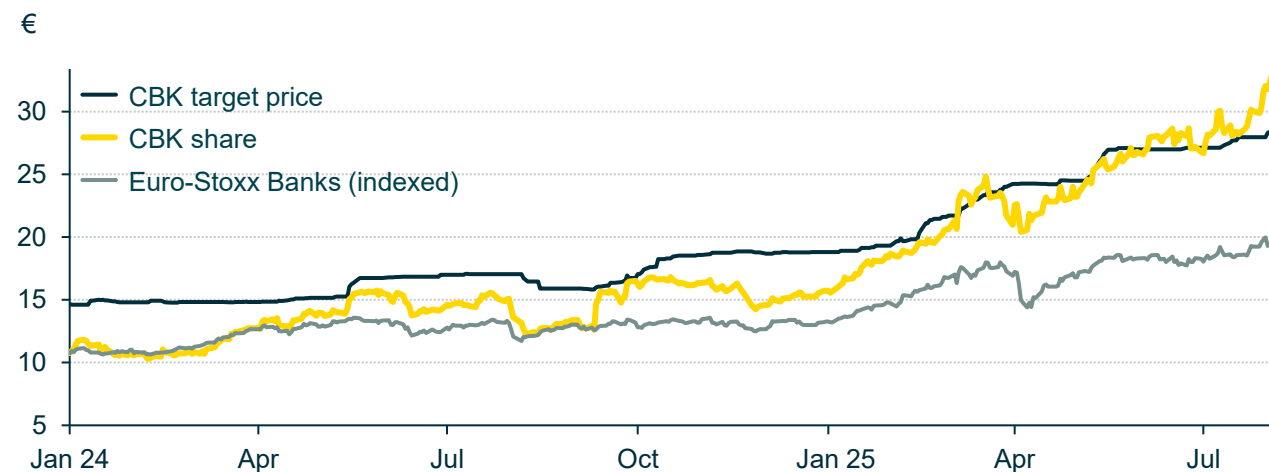


Figures per share
(€)



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

	YE 2022	YE 2023	YE 2024	H1 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	30.2
Book value per share ² (€)	21.39	23.17	25.90	26.46
Tangible book value per share ² (€)	20.58	22.28	24.66	25.16
Low/high Xetra intraday prices (€)	5.17/9.51	8.31/12.01	10.15/16.96	15.21/29.01
Dividend per share (€) ³	0.20	0.35	0.65	



German economy to stage modest recovery



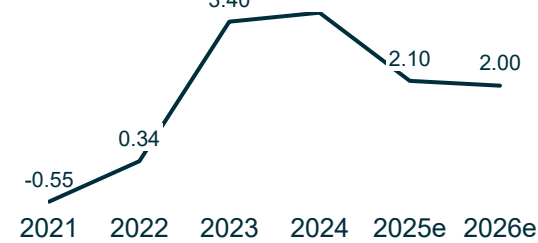
ifo business climate index

(index, 2015=100)



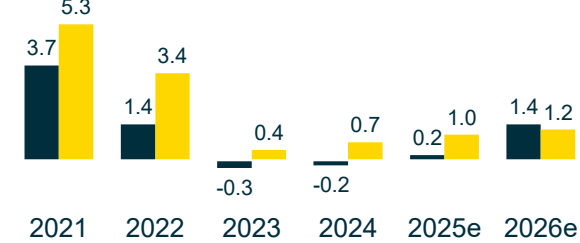
3m-Euribor

(avg. p.a. | %)



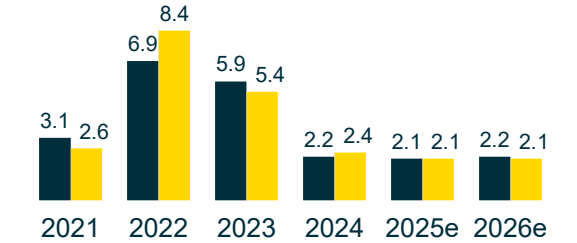
GDP¹

(change vs. previous year | %)



Inflation¹

(%)



1) ■ Germany ■ Eurozone

Latest development

The German economy appears to be gradually emerging from the recession that has lasted for two years. It's true that German real GDP contracted slightly by 0.1% in the second quarter, after growing quite strongly in the first quarter. The fact that Easter was relatively late this year, meaning that the economy was less affected by the Easter holidays in March, is likely to have played a role here. In addition, many companies are likely to have brought forward deliveries to the US to the first quarter due to the threat of higher tariffs. Overall, the trend in German gross domestic product appears to have been slightly upward since last fall.

Sentiment indicators give hope that this upward trend will continue. Despite higher US tariffs, the ifo business climate index rose in July for the fifth month in a row, and the composite purchasing managers' index is slightly above the 50 mark.

The continuing very subdued economy is 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 inflation rate has continued its downward trend and stood at exactly the ECB's target of 2.0% in June. The core inflation rate – excluding energy and food prices – was still slightly higher at 2.7%.

Outlook for 2025

The recent improvement in business sentiment gives hope that the German economy will continue to pick up over the course of this year. This is also supported by the fact that the ECB's interest rate cuts should become increasingly noticeable. In addition, the significantly more expansionary fiscal policy should boost the economy by next year at the latest.

However, a strong upturn is not to be expected. This is because numerous structural problems are holding back 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.

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 fade. In contrast, core inflation is expected to fall further but remain slightly above 2%. This is because companies will continue to pass on at least part of the massive increase in their wage costs to their customers despite the still weak demand.

Since June 2024, the ECB has already lowered its key interest rate, the deposit rate, by two percentage points from 4.0% to 2.0%. In July, the central bank kept interest rates steady for the first time. With the economy looking better, it should keep rates stable for the rest of this year and next year.

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

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

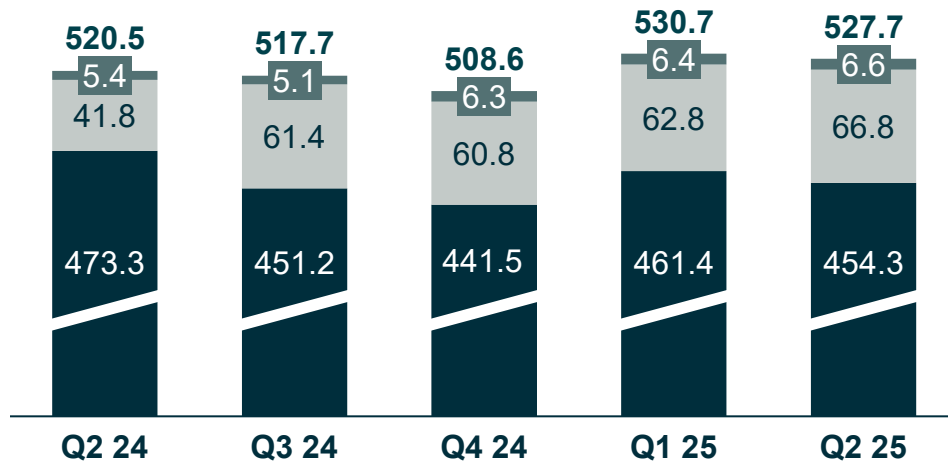
Additionally, Eurasija holds domestic RUB deposits of equivalent ~€0.3bn at Russian financial institutions, mainly Central Bank of Russia

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

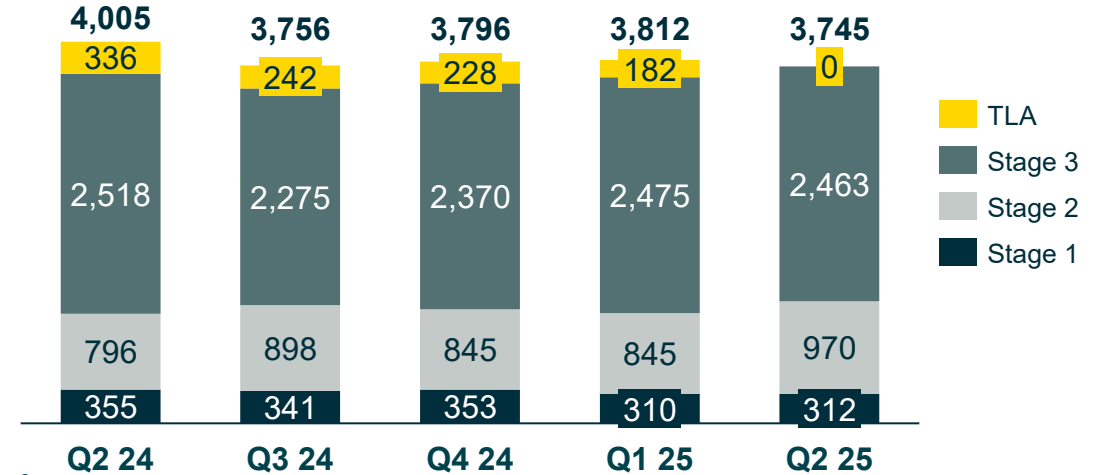
Increase in stage 2 coverage after declining trend in recent quarters



Exposure^{1, 3}
(€bn)



Risk provisions
(€m)



Coverage²

	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Stage 3	47.0%	44.6%	37.6%	38.5%	37.5%
Stage 2	1.9%	1.5%	1.4%	1.3%	1.5%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Portfolio remains robust
NPE ratio nearly unchanged at 1.1%

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

Increase in stage 2 coverage due to methodology changes including in-model-adjustments for novel risks which supersede TLA

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

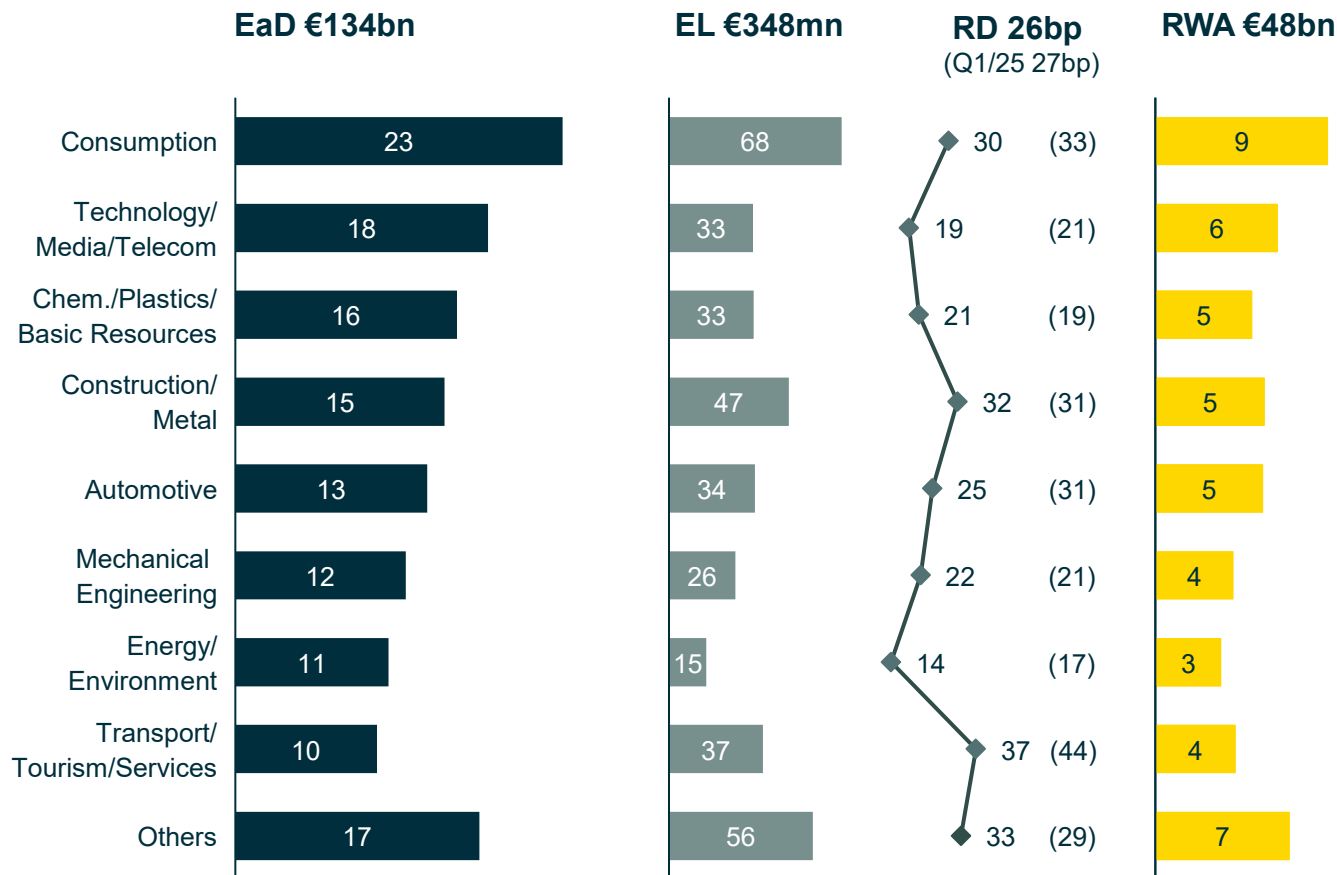
2) Note: TLA is not assigned to stages, hence it is not included in the coverage ratios

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

Group's corporates portfolio well diversified



Corporates 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 ~€134 bn EaD stands for 23% of overall Group exposure. Portfolio size as well as risk density remain stable compared to previous quarter

Overall, constant 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

Mechanical Engineering: The impact of US tariff policy on our German, medium-sized mechanical engineering customers varies and depends, among other things, on their own market position and strength, the potential substitutability of the offered products, and any existing local US production

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

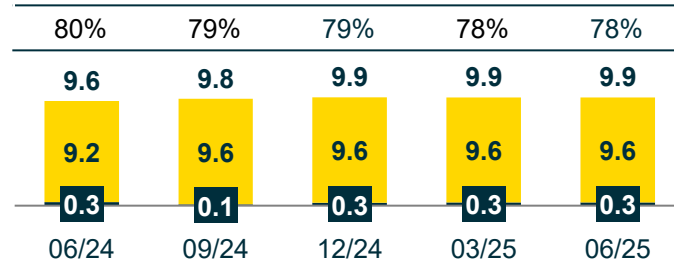
The high risk density of Transport/Tourism/Services is mainly driven by one single exposure within the responsibility of Intensive Care

Commercial Real Estate (asset-based)



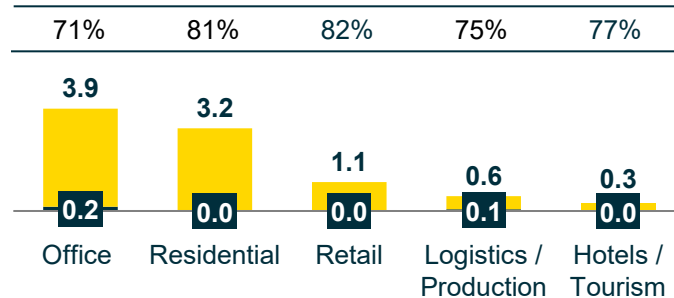
Portfolio development (€bn | EaD)

Investment grade share (in %)



Top 5 asset classes 06/25 (€bn | EaD)

Investment grade share (in %)



Performing

NPE

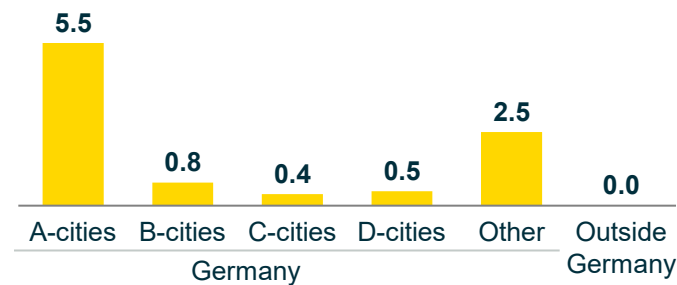
Group ex mBank (mBank CRE exposure €2.3bn)

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

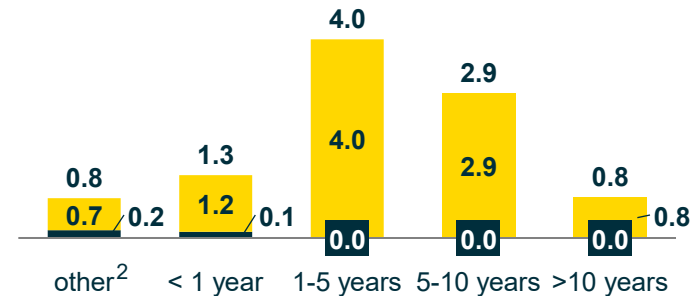
2) Until further notice or variable interest rate

06 August 2025

Location 06/25¹ (€bn | EaD Performing)



Fixed interest period 06/25 (€bn | EaD)



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: 64% in S1 (69% 03/25), 33% in S2 (29% 03/25) and 2.9% in S3 (2.5% 03/25)
- 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 exposure)
- Average LTV for performing portfolio is 52% - largest asset class office with 53% LTV
- 60% of the portfolio are SPVs, thereof 26% with recourse to the sponsor
- Development risk with about 3.0% share of the portfolio; increased requirements implemented

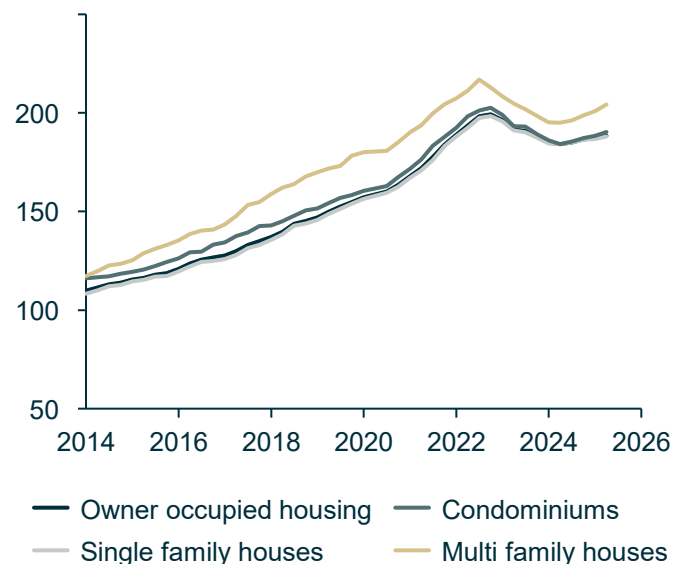
Strategy

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

German residential mortgage business & property prices

Residential properties

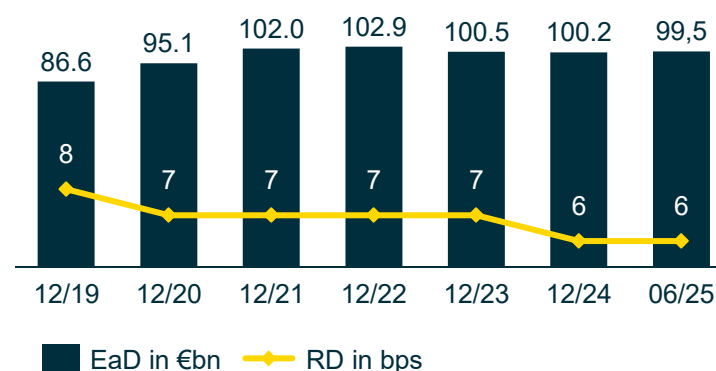
(index values)



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

Overall mortgage portfolio

Mortgage volume slightly lower in Q2/25 – risk quality remained stable:



Rating profile with a share of 93.4% in investment grade ratings (03/25: 93.3%); poor rating classes 4.x/5.x with 1.4% share only

NPE-ratio unchanged in Q2/25 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 Q2/25 with €1.7bn around 35% lower than in previous quarter with €2.7bn

Repayment rates slightly lower from 2.62% in Q1/25 to 2.54%

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

Average “Beleihungsauslauf” (BLA) in new business of 79.6% in Q2/25 (79.5% in Q1)

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

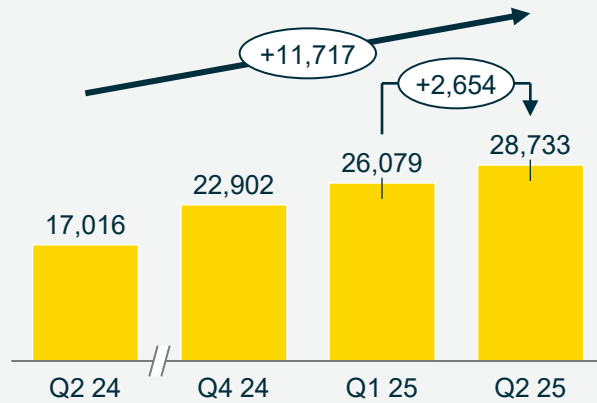
Increased costs of living are adequately taken into account in the application process

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

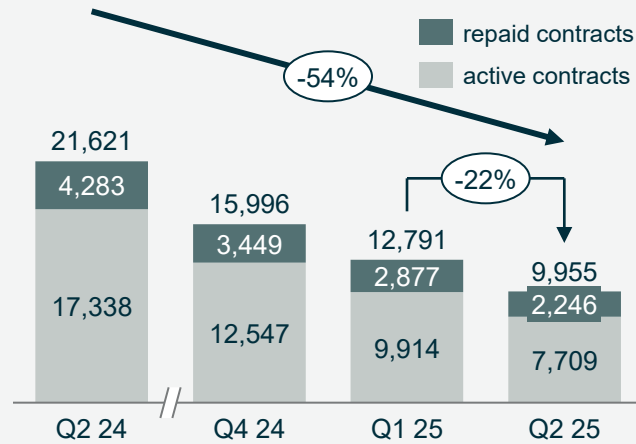
mBank¹: Effective de-risking of CHF loan portfolio continues



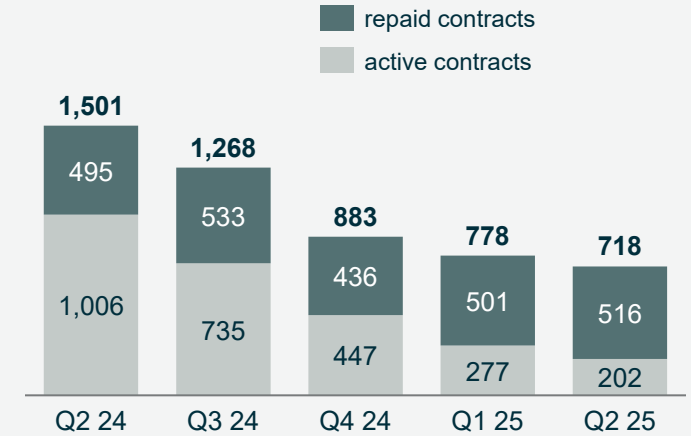
Settlements concluded by mBank
with CHF borrowers, cumulative



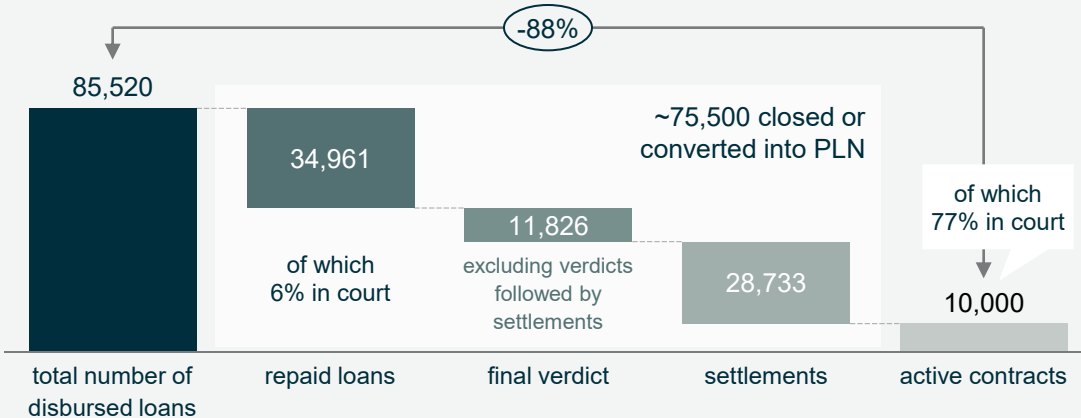
CHF loan contracts in court
number of pending cases



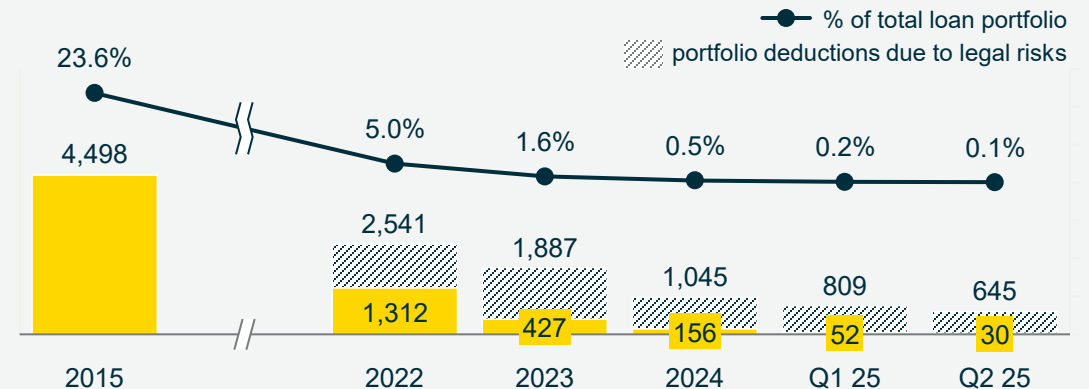
New CHF related court cases
number of contracts entering court proceedings, by quarter



Decomposition of CHF loan contracts at mBank



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



1) Extract of mBank Investor presentation Q2 25, PLN converted into EUR by end of quarter FX rates

Development of sustainable products in Q2 2025: new sustainable finance goal is well on track



Strategic goal: more than 10% sustainable new loan business

Sustainable loan ratio

16.6%

Share of sustainable new loan
business last 12 months¹
(Jul 2024 – Jun 2025)

↗ from **15.6%**
(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

€11.5bn

In Q2 2025, we lead-managed 16 sustainable bonds in the total aggregate notional amount of ~11.5bn EUR-equivalent, including a €750m Commerzbank Green subordinated Tier 2 bond issue

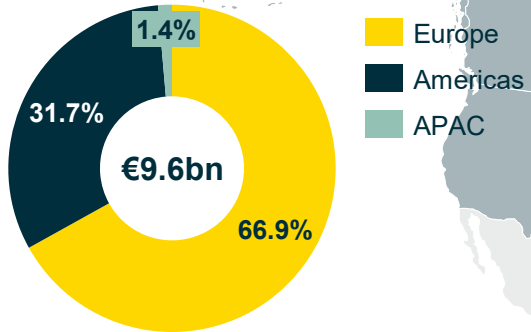
1) New loan business defined as: All transactions with a change in loan conditions in the last 12 months (includes new business and prolongations), excl. business from Trade Finance unit, committed volume, only on-balance. Components of the KPI:
– Green & Social Finance: In particular CoC GIF, loans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



 CoC GIF¹ hubs
 our markets

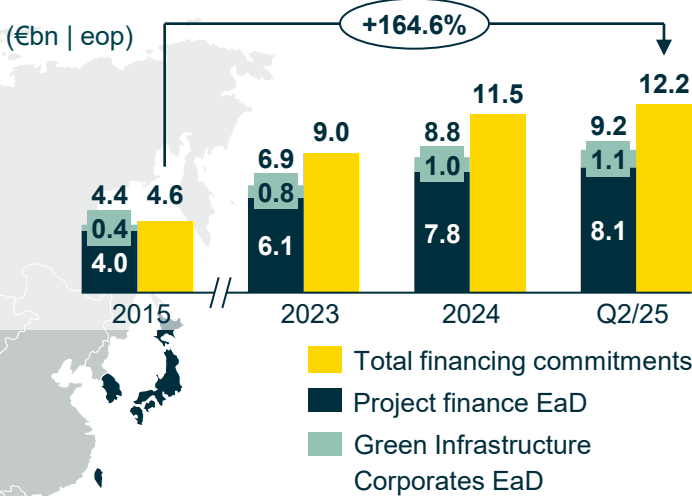
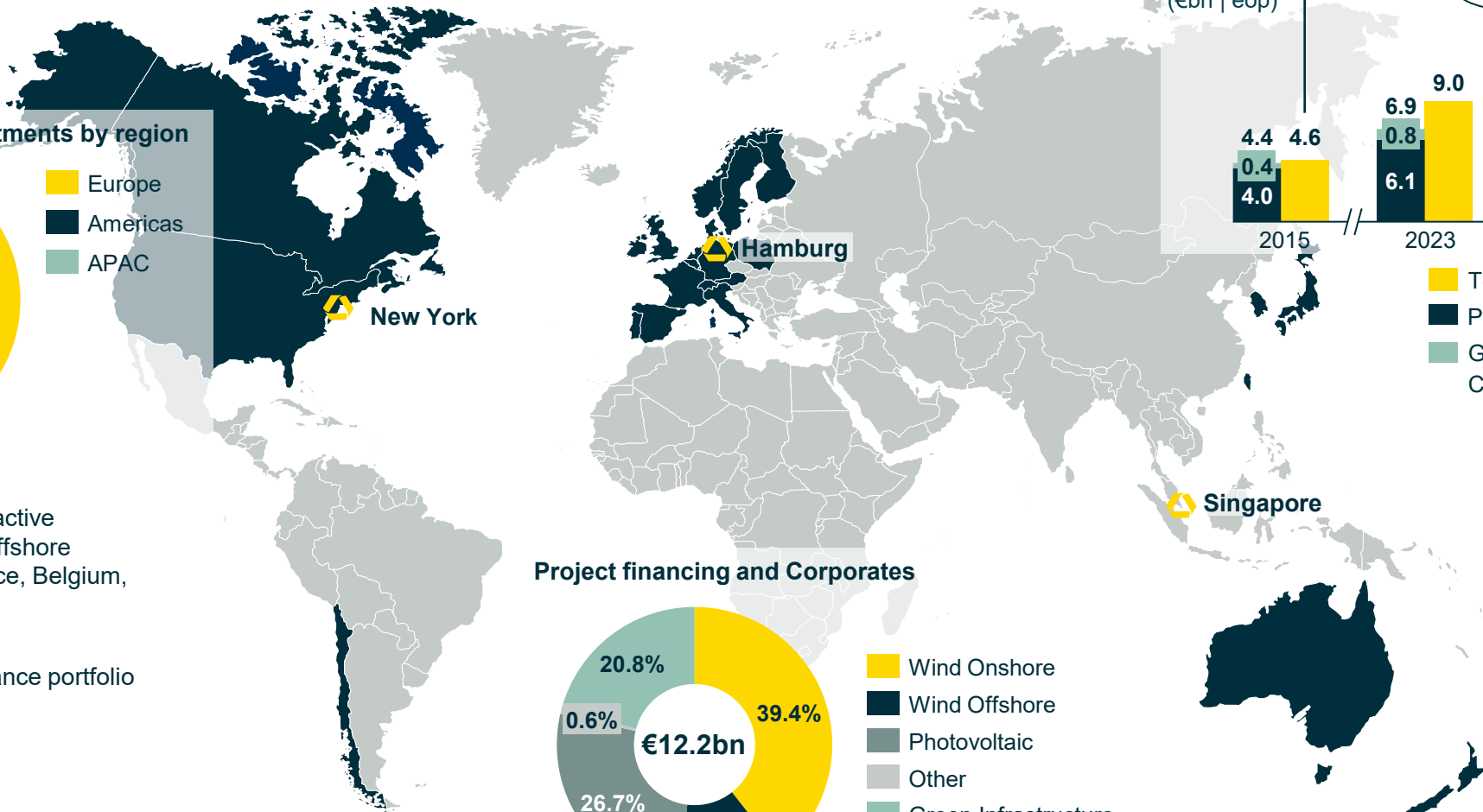
Project financing commitments by region



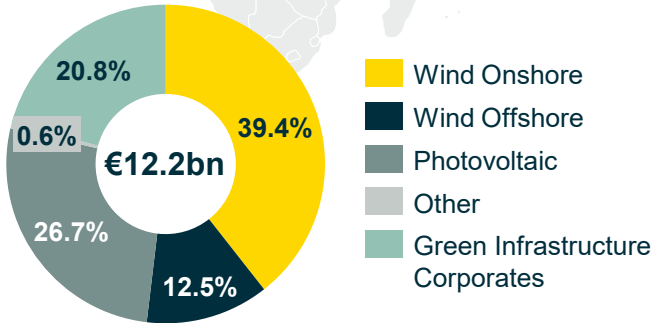
Offshore:
Commerzbank is globally active as MLA² and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

Core market Germany:
approx. **45%** of project finance portfolio in Germany

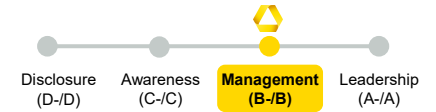
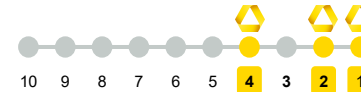
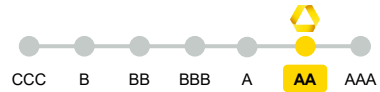
1) CoC GIF – Center of Competence Green Infrastructure Finance
2) MLA = Mandated Lead Arranger



Project financing and Corporates



ESG ratings prove that we are on the right track



ESG Rating

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

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



ESG Risk Rating

Commerzbank is at medium risk of experiencing material financial impacts from ESG factors (score of 23.7 / 100 with 0 being the best)



ESG Corporate Rating

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

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



ESG QualityScores

Commerzbank assigned with low ESG risks by ISS ESG QualityScores

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



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



New Green Funding Framework from 2024¹

4 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** / Nov 2024
- **€750m 7NC6 years Green NPS** / Jan 2025
- **€40m 15NC5 years Green NPS** / Jun 2025
- **€750m 12NC7 years Green Tier 2** / Jun 2025



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

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

Second Party Opinion received by Sustainalytics in August 2024:

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



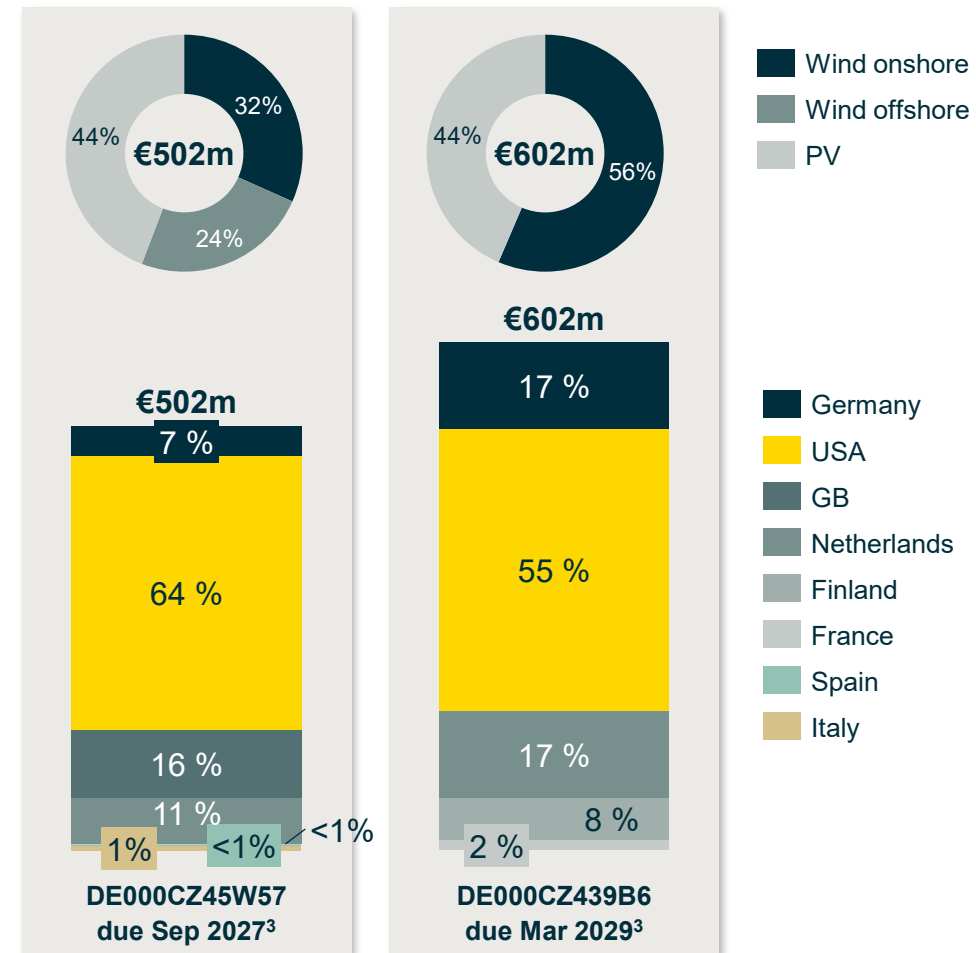
1) The Green Funding Framework can be found [here](#)

2) Based on [allocation reporting](#) as of 06/2024 for which the [Green Bond Framework 2018](#) applies

3) The bonds are callable one year before the maturity date

Assigned assets for 2 outstanding green bonds²

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

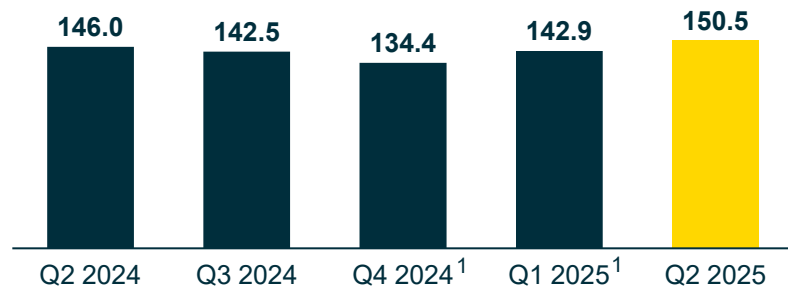


Comfortable liquidity position



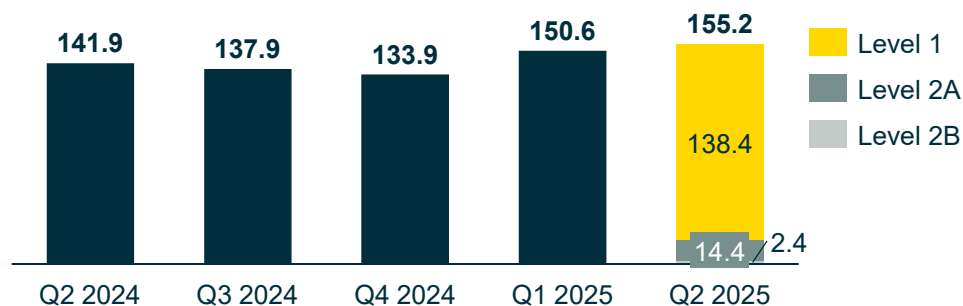
LCR

(% | quarterly averages of month-end values)



Highly liquid assets

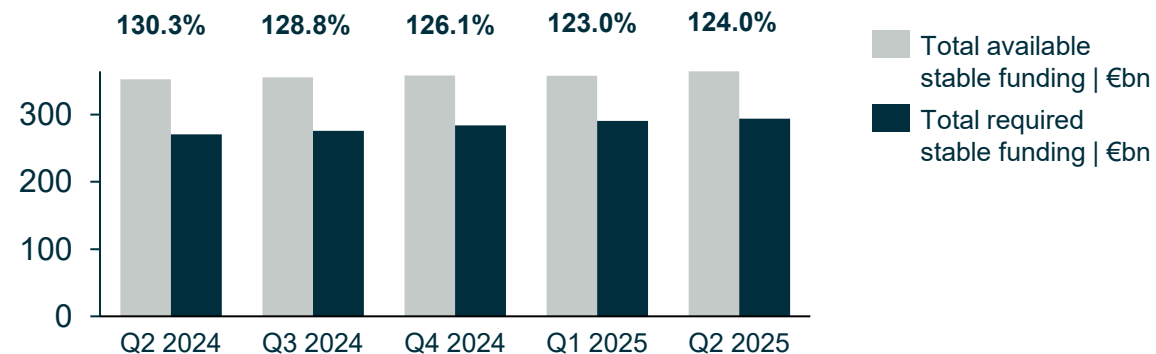
(€bn | eop)



1) Corrected values versus publication as of Q1 2025

2) NSFR as at the end of Q2 2025 has been updated on 12 August 2025

Net stable funding ratio (NSFR)²



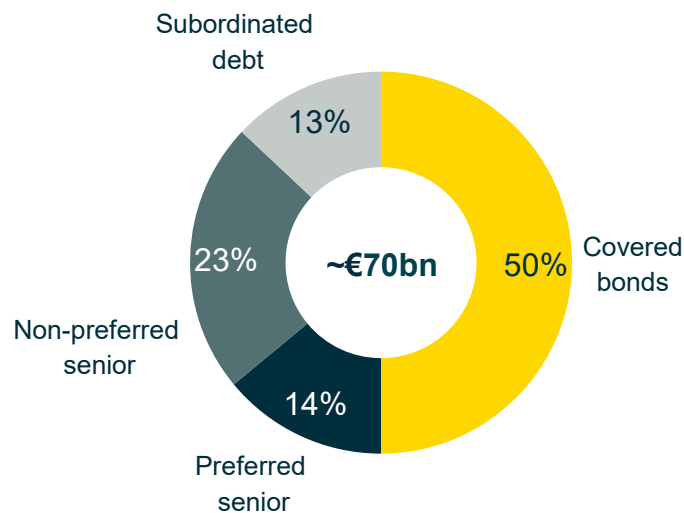
Liquidity risk management

- 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

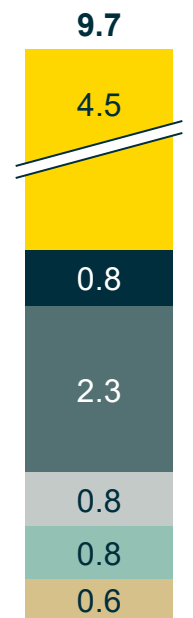
Capital markets: €9.7bn funding done in H1 2025



Group funding structure¹



Group issuance activities H1 2025 and Highlights (€bn | nominal values)



Pfandbriefe	€3.1bn Mortgage Pfandbriefe with maturities of 5 and 10 years, €1.25bn Public Sector Pfandbriefe 3 years
Preferred senior	€500m 3NC2 floating rate note
Non-preferred senior	€750m 7NC6 Green Bond €750m NPS 5NC4 and €750m 9NC8
Tier 2	€750m Green Bond 12NC7
AT 1	€750m AT1 PerpNC8
mBank	€400m 10.25NC5.25 Tier2 and PLN 750m Mortgage covered bonds

Around €600m covered and unsecured funding via private placements

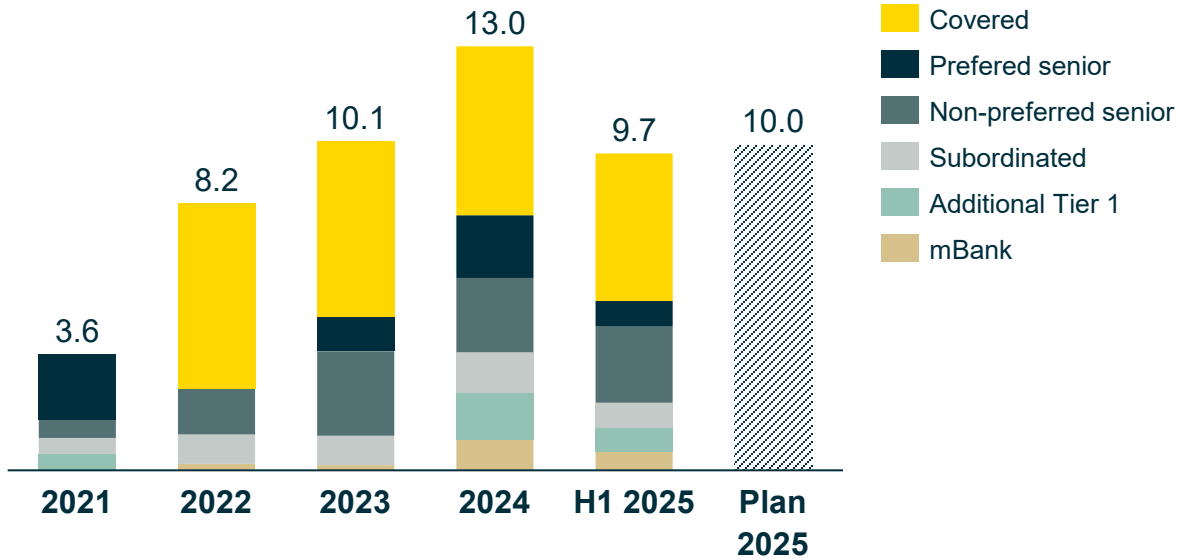
More than 90% of the funding plan 2025 executed

1) Based on balance sheet figures

Funding plan volume 2025 around €10bn

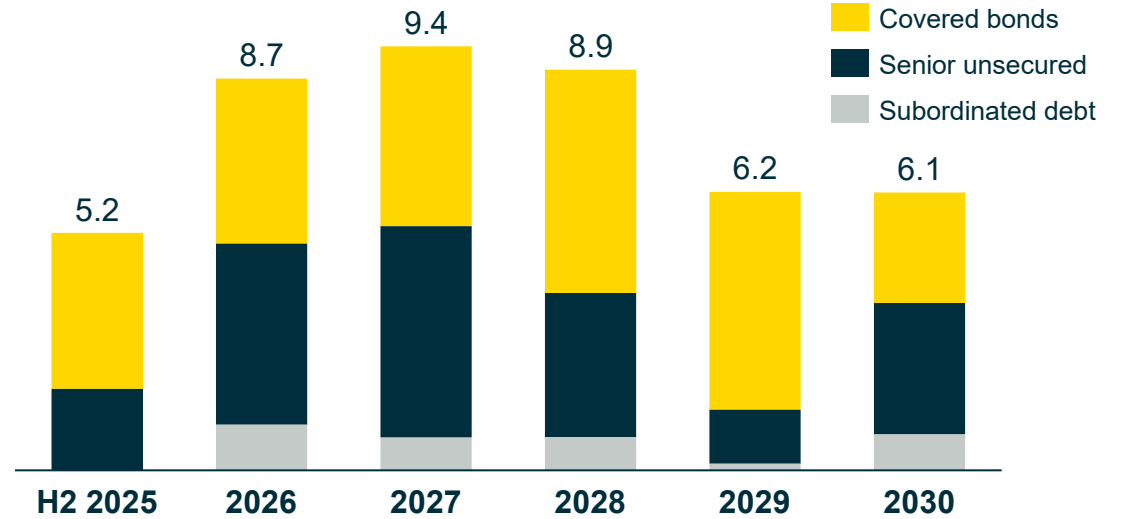


Group funding activities¹
(€bn)



Funding activities continue to progress well

Group maturities until 2030²
(€bn)



Well-balanced maturity profile

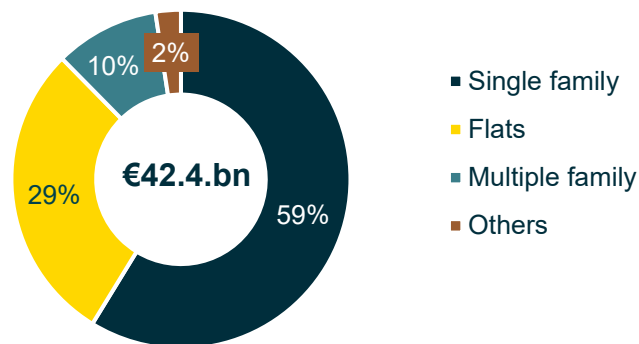
1) Nominal value

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

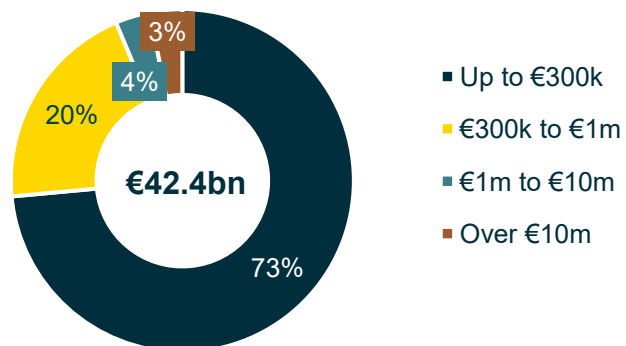
Mortgage Pfandbrief cover pool



Overview by property type



Overview by size



Cover pool details¹

- Total assets: €43.9bn
 - o/w cover loans: €42.4bn
 - o/w further assets: €1.5bn
- Fixed rated assets: 98%
- Weighted avg. LTV ratio: 51%
- Outstanding Pfandbriefe: €31.7bn
- Fixed rated Pfandbriefe: 81%
- Cover surplus: €12.2bn (38% nom.)
- Moody's rating: Aaa

Highlights

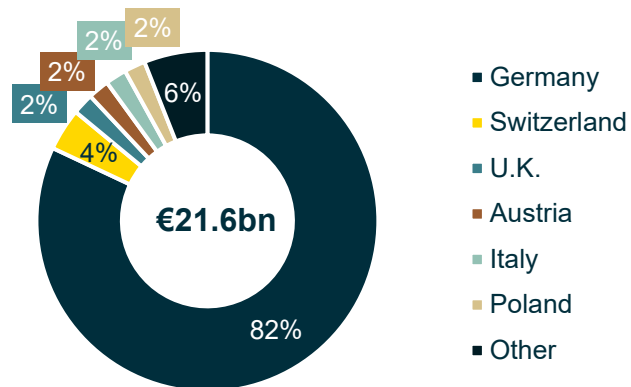
- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 73% of the loans €300k or smaller
- Provided with the Covered Bond Label by ECBC (European Covered Bond Councils)

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

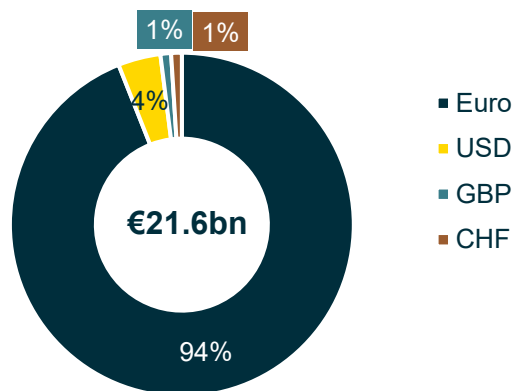
Public Sector Pfandbrief cover pool



Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details¹

- Total assets: €21.6bn
 - o/w municipal loans : €13.3bn
 - o/w export finance loans : €2.6bn
- Fixed rated assets: 82%
- Outstanding Pfandbriefe: €13.7bn
- Fixed rated Pfandbriefe: 47%
- Cover surplus: €7.9bn (57% 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 30 June 2025

Comfortable fulfilment of RWA and LRE MREL requirements

Update with 06/2025 figures
on 12 August 2025

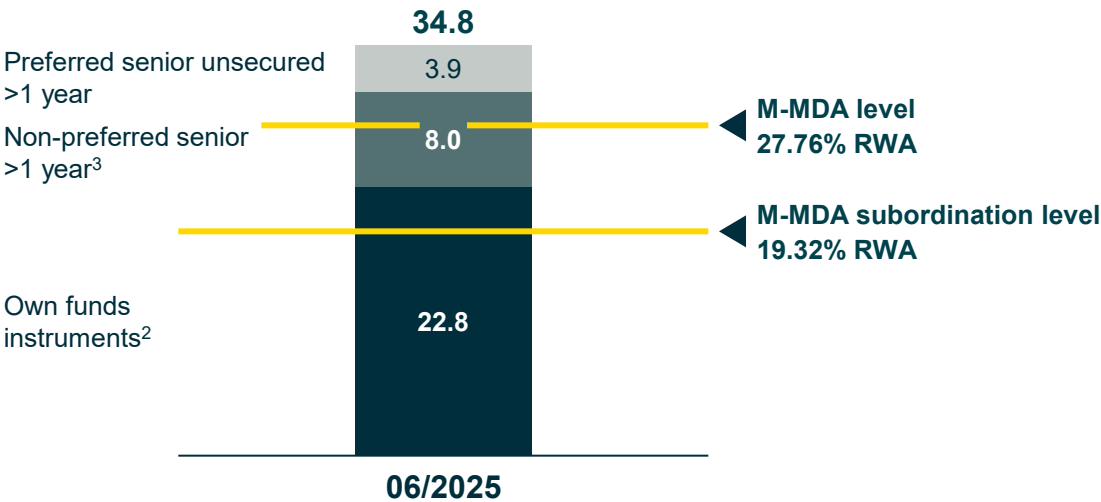
MREL Requirements and M-MDA

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

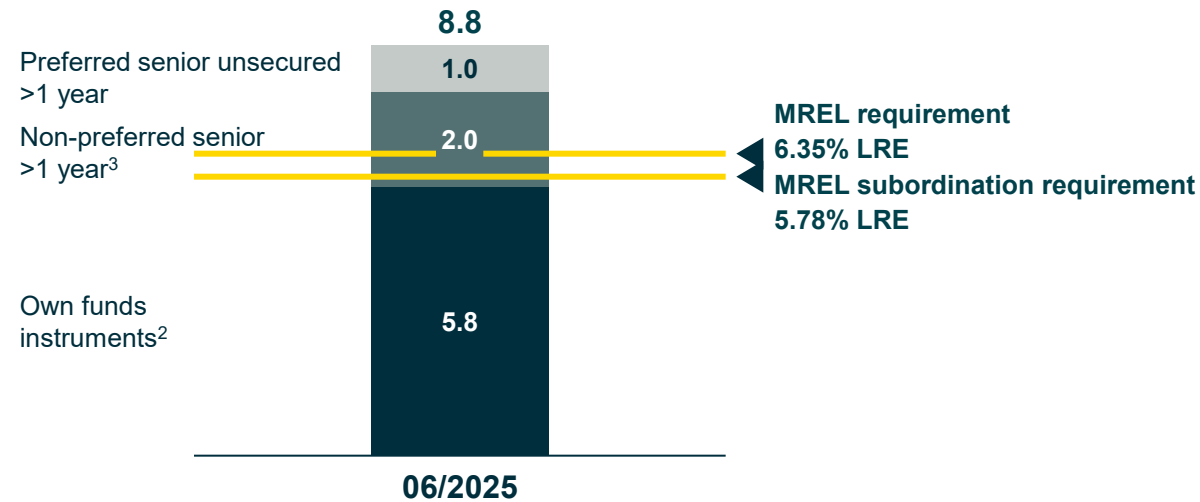
Both, the MREL LRE ratio of 8.8% and MREL subordination LRE ratio of 7.8% comfortably meet the requirement of 6.4% and 5.8% respectively.

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

MREL RWA ratio (%)



MREL LRE ratio (%)



1) In May 2025, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2023. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)

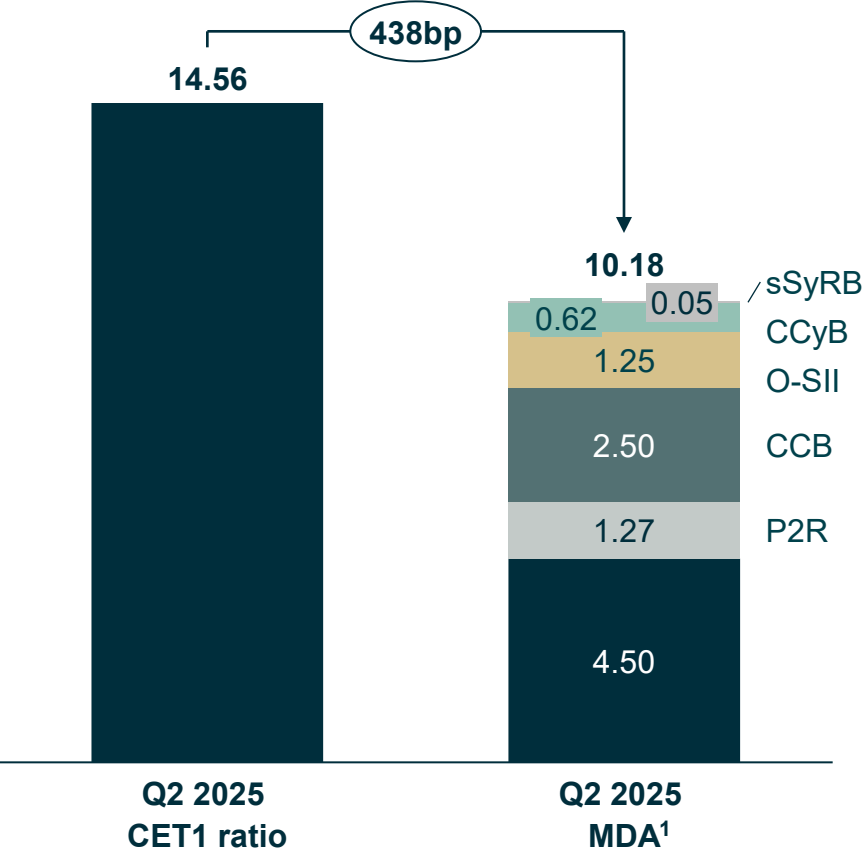
2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year

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

Commerzbank's MDA



Distance to MDA
(%)



438bp distance to MDA based on Q2 2025 CET1 ratio of 14.56% and unchanged 2024 SREP requirements

MDA decreased by 6bp compared to Q1 2025 due to a reduction in sSyRB (5bp) and 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 2025

1) Based on RWAs of €176.1bn as of Q2 2025. AT1 requirement of 1.922% and Tier 2 requirement of 2.563%

Rating overview Commerzbank



As of August 6th, 2025

S&P Global

MOODY'S
RATINGS

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

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

Last rating events

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

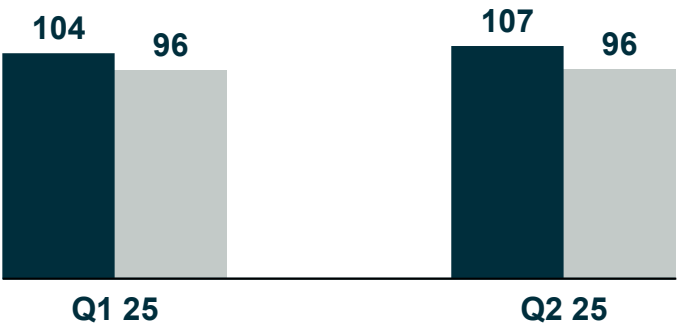
S&P has raised Commerzbank's bank and product ratings by 1 notch in August 2024, the outlook is stable

Loan and deposit development

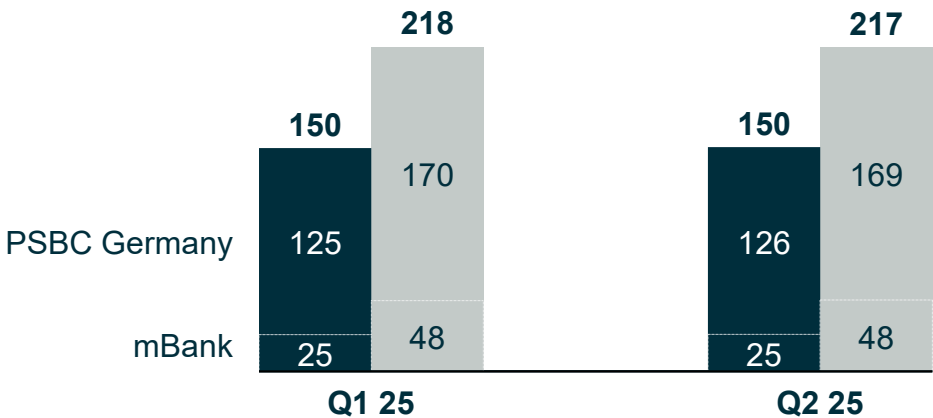
(€bn | quarterly average)



Corporate Clients



Private and Small-Business Customers



■ Performing loan volume ■ Deposit volume

In CC loan volume growth in all customer segments – with increase in investment loans mainly in Mittelstand. Deposit volumes remain stable

In PSBC Germany loan volume for residential mortgages slightly up, deposit volumes decreased due to some rate sensitive deposits in a competitive market

mBank loans and deposits slightly increased despite weaker PLN

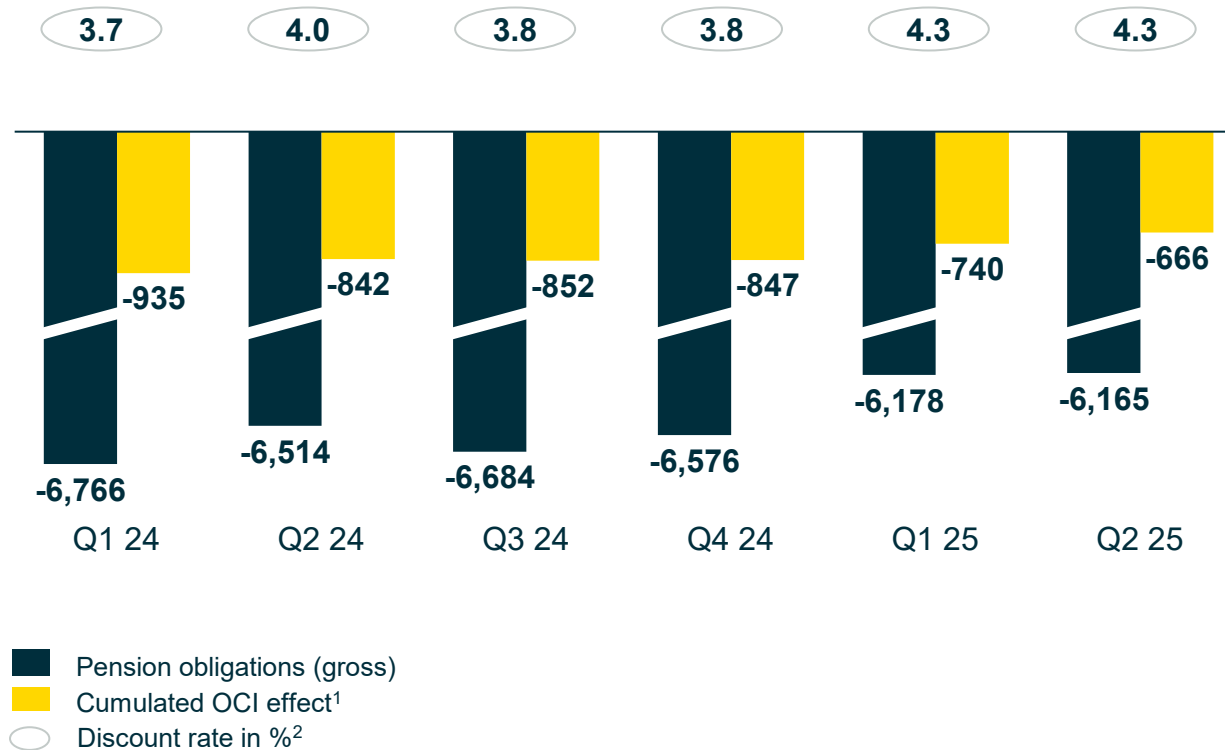
In PSBC Germany >95% of deposits are insured (>65% statutory and almost 30% private insurance)

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 bond yields went sideways in Q2 2025, leaving the IAS19 discount rate at 4.3% at the end of Q2 versus 3.8% at year-start. Thus, the present-valued pension obligations (DBO) remained unchanged apart from minor one-off effects, maintaining their comfortable YtD liability gain in OCI

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

In total, pension obligations and pension assets produced a YtD net OCI gain of +€182m (after tax) on Group level

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

Due to the OCI development, the funding ratio (plan assets vs. pension obligations) is now 114% across all Group plans

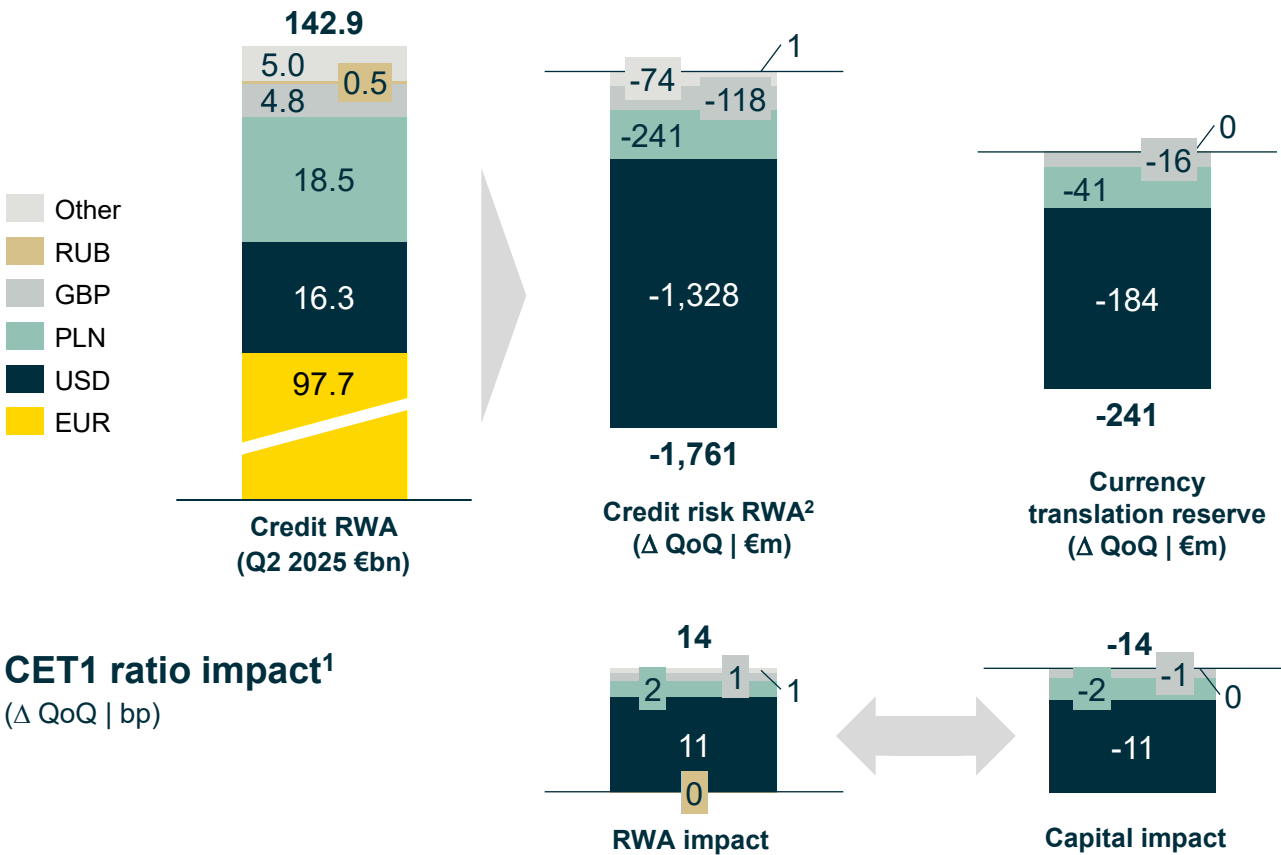
1) OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements

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

FX impact on CET1 ratio



QoQ change in FX capital position



CET1 ratio impact¹

(Δ QoQ | bp)

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

Lower credit risk RWA from FX effects mainly due to weaker USD (-€1,328m), PLN (-€241m) and GBP (-€118m)

Decrease in currency translation reserve mainly due to decrease from USD (-€186m), PLN (-€41m) and GBP (-€16m)

FX rates ³	03/25	06/25
EUR / GBP	0.835	0.856
EUR / PLN	4.184	4.242
EUR / USD	1.082	1.172
EUR / RUB	91.865	91.772

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 03/25
3) FX rates of main currencies only

Group equity composition



Capital €bn	Q1 2025 EoP	Q2 2025 EoP	Q2 2025 Average
Common equity tier 1 capital ¹	26.3	25.6	26.0
DTA	0.1	0.2	
Prudent Valuation	0.6	0.6	
Defined Benefit pension fund assets	0.6	0.8	
Minority interests	0.7	0.9	
Instruments that are given recognition in AT1 Capital	4.4	4.0	
Other regulatory adjustments	0.3	0.1	
Tangible equity ¹	33.0	32.1	32.5
Tangible equity attributable to Commerzbank shareholders ¹	27.2	26.8	27.2
Goodwill and other intangible assets (net of tax)	1.5	1.5	1.5
Equity attributable to Commerzbank shareholders ¹	28.7	28.2	28.5
Accrual for pay-out and potential AT1 coupons	1.8	1.7	
IFRS capital attributable to Commerzbank shareholders	30.5	29.9	
Subscribed capital	1.13	1.13	
Capital reserve	10.14	10.14	
Retained earnings	19.45	18.94	
t/o consolidated P&L	0.83	1.30	
Currency translation reserve	-0.10	-0.34	
Revaluation reserve	-0.07	0.02	
Cash flow hedges	-0.02	-0.01	
Additional equity components	4.4	4.0	
Non-controlling interests	1.3	1.4	

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

P&L €m	Q2 2025	H1 2025	Ratios	Q2 2025	H1 2025
Operating Result	1,169	2,396	→ Op. RoCET	18.0%	18.3%
Operating Result	1,169	2,396	→ Op. RoTE	14.4%	14.6%
Consolidated P&L adjusted for RoE/RoTE	394	1,155	→ Net RoTE	5.8%	8.5%
Consolidated P&L adjusted for RoE/RoTE	394	1,155	→ Net RoE	5.5%	8.1%
accrual for potential AT1 coupon distribution current year	68	142			
Consolidated P&L	462	1,296			



€m	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Total underlying revenues	2,719	2,815	5,534	2,753	2,874	11,160	3,125	3,086	6,211
Exceptional items	28	-147	-118	-18	82	-54	-52	-67	-119
Total revenues	2,747	2,668	5,415	2,735	2,956	11,106	3,072	3,019	6,092
o/w Net interest income	2,126	2,078	4,204	2,048	2,080	8,331	2,071	2,062	4,133
o/w Net commission income	951	910	1,861	925	976	3,762	1,012	1,004	2,015
o/w Net fair value result	-84	-35	-119	-97	47	-170	14	-38	-25
o/w Other income	-246	-284	-530	-140	-148	-817	-24	-8	-32
o/w Dividend income	8	5	13	15	15	44	2	15	17
o/w Net income from hedge accounting	-12	-13	-25	43	7	25	71	41	112
o/w Other financial result	45	-6	39	49	37	125	24	69	93
o/w At equity result	-	2	2	-1	-	1	12	3	15
o/w Other net income	-287	-272	-559	-246	-206	-1,011	-132	-136	-268
Risk result	-76	-199	-274	-255	-214	-743	-123	-176	-300
Operating expenses	1,496	1,524	3,021	1,530	1,693	6,244	1,618	1,616	3,234
Compulsory contributions	91	75	166	64	53	283	104	58	162
Operating result	1,084	870	1,954	886	996	3,837	1,227	1,169	2,396
Restructuring expenses	1	1	2	2	-	3	40	493	534
Pre-tax result Commerzbank Group	1,083	869	1,953	885	996	3,833	1,187	676	1,862
Taxes on income	322	289	611	197	181	989	306	150	456
Minority Interests	14	42	57	46	64	168	46	64	110
Consolidated Result attributable to Commerzbank shareholders and investors in additional equity components	747	538	1,285	642	750	2,677	834	462	1,296
Total Assets / Total Liabilities	551,977	560,087	560,087	565,332	554,646	554,646	573,668	581,818	581,818
Average capital employed	25,694	25,730	25,704	25,428	25,596	25,630	26,293	26,021	26,141
RWA credit risk (end of period)	142,739	142,682	142,682	141,257	141,708	141,708	141,737 ¹	142,858	142,858
RWA market risk (end of period)	7,766	7,629	7,629	7,032	7,577	7,577	7,888	8,622	8,622
RWA operational risk (end of period)	22,576	22,576	22,576	22,576	24,093	24,093	24,644	24,644	24,644
RWA (end of period)	173,081	172,887	172,887	170,865	173,378	173,378	174,269	176,124	176,124
Cost/income ratio (incl. compulsory contributions) (%)	57.8%	59.9%	58.8%	58.3%	59.1%	58.8%	56.1%	55.4%	55.8%
Operating return on CET1 (RoCET) (%)	16.9%	13.5%	15.2%	13.9%	15.6%	15.0%	18.7%	18.0%	18.3%
Operating return on tangible equity (%)	14.1%	11.3%	12.7%	11.3%	12.5%	12.3%	14.9%	14.4%	14.6%
Return on equity of net result (%)	10.1%	7.1%	8.6%	8.3%	9.7%	8.8%	10.6%	5.5%	8.1%
Net return on tangible equity (%)	10.5%	7.3%	8.9%	8.7%	10.1%	9.2%	11.1%	5.8%	8.5%

¹⁾ amended Credit RWA due to final CRR3 CoRep submission – deviation by +0.2bn EUR

Corporate Clients



€m	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Total underlying revenues	1,280	1,256	2,537	1,196	1,236	4,968	1,239	1,174	2,414
Exceptional items	8	-1	7	-	-6	-	-6	-6	-11
Total revenues	1,288	1,255	2,543	1,195	1,230	4,968	1,233	1,169	2,402
o/w Net interest income	608	580	1,188	535	585	2,309	595	614	1,209
o/w Net commission income	354	325	679	339	336	1,354	350	355	706
o/w Net fair value result	278	295	573	273	259	1,104	257	163	421
o/w Other income	49	54	103	48	50	202	31	36	67
o/w Dividend income	-	2	2	-	1	4	-	2	2
o/w Net income from hedge accounting	16	9	25	35	12	71	18	20	38
o/w Other financial result	34	27	61	18	28	107	18	13	31
o/w At equity result	-	3	3	-	-	3	-	3	3
o/w Other net income	-2	13	12	-4	9	17	-6	-1	-7
Risk result	-53	-155	-209	-188	-202	-598	-77	-99	-176
Operating expenses	532	550	1,082	547	569	2,198	553	572	1,125
Compulsory contributions	-	1	1	1	-	2	-	-	-
Operating result	702	548	1,251	459	459	2,170	602	498	1,100
Total Assets	227,506	238,508	238,508	247,538	253,824	253,824	251,540	260,142	260,142
Total Liabilities	223,578	222,335	222,335	241,787	228,152	228,152	233,582	233,400	233,400
Average capital employed	12,094	11,916	12,020	11,648	11,742	11,854	12,648	12,883	12,747
RWA credit risk (end of period)	82,384	82,934	82,934	80,681	81,146	81,146	80,891	80,685	80,685
RWA market risk (end of period)	5,948	5,797	5,797	5,162	5,480	5,480	6,117	5,756	5,756
RWA operational risk (end of period)	5,383	5,348	5,348	5,893	7,219	7,219	8,520	7,177	7,177
RWA (end of period)	93,715	94,079	94,079	91,736	93,844	93,844	95,528	93,617	93,617
Cost income ratio (incl. compulsory contributions) (%)	41.3%	43.9%	42.6%	45.8%	46.3%	44.3%	44.9%	48.9%	46.9%
Operating return on CET1 (RoCET) (%)	23.2%	18.4%	20.8%	15.8%	15.7%	18.3%	19.1%	15.5%	17.3%
Operating return on tangible equity (%)	21.5%	17.1%	19.3%	14.7%	14.7%	17.1%	18.3%	14.6%	16.5%

Private and Small-Business Customers



€m	Q1 2024	Q2 2024	H1 2024	Q3 2024	9M 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Total underlying revenues	1,479	1,548	3,027	1,521	4,548	1,623	6,171	1,708	1,711	3,419
Exceptional items	1	-60	-59	24	-35	4	-31	1	0	-
Total revenues	1,480	1,488	2,968	1,545	4,513	1,627	6,140	1,709	1,711	3,419
o/w Net interest income	1,215	1,186	2,402	1,162	3,564	1,199	4,763	1,203	1,181	2,385
o/w Net commission income	605	592	1,196	593	1,789	647	2,437	670	656	1,326
o/w Net fair value result	-44	-54	-98	-21	-119	-33	-152	-32	-23	-55
o/w Other income	-296	-236	-532	-189	-721	-187	-908	-132	-104	-236
o/w Dividend income	10	2	12	16	28	9	37	3	14	17
o/w Net income from hedge accounting	1	2	4	-3	1	9	10	2	1	3
o/w Other financial result	2	-54	-52	25	-27	4	-23	-2	1	-1
o/w At equity result	-1	-1	-1	-1	-2	-	-3	12	-	12
o/w Other net income	-309	-186	-495	-225	-720	-208	-928	-146	-121	-267
Risk result	-26	-49	-75	-76	-152	-14	-166	-43	-79	-122
Operating expenses	886	898	1,784	935	2,719	1,017	3,735	928	1,012	1,940
Compulsory contributions	91	74	165	63	228	52	281	104	58	162
Operating result	477	467	944	470	1,414	544	1,958	633	562	1,195
Total Assets	178,411	181,367	181,367	184,398	184,398	188,940	188,940	185,936	187,064	187,064
Total Liabilities	236,370	242,841	242,841	242,096	242,096	243,058	243,058	240,584	244,205	244,205
Average capital employed	6,891	6,950	6,912	6,998	6,943	7,166	7,004	8,070	8,440	8,236
RWA credit risk (end of period)	41,845	41,566	41,566	42,343	42,343	42,935	42,935	46,755	48,495	48,495
RWA market risk (end of period)	700	823	823	995	995	1,150	1,150	975	1,063	1,063
RWA operational risk (end of period)	12,406	12,318	12,318	12,062	12,062	12,740	12,740	14,386	14,200	14,200
RWA (end of period)	54,952	54,707	54,707	55,401	55,401	56,825	56,825	62,117	63,758	63,758
Cost income ratio (incl. compulsory contributions) (%)	66.0%	65.3%	65.6%	64.6%	65.3%	65.7%	65.4%	60.4%	62.5%	61.5%
Operating return on CET1 (RoCET) (%)	27.7%	26.9%	27.3%	26.9%	27.2%	30.3%	28.0%	31.4%	26.6%	29.0%
Operating return on tangible equity (%)	26.9%	26.4%	26.7%	26.8%	26.7%	30.2%	27.6%	31.1%	25.9%	28.5%
Provisions for legal risks of FX loans of mBank	-318	-240	-558	-227	-785	-218	-1,002	-158	-128	-286
Operating result ex legal provisions on FX loans	795	707	1,502	697	2,199	761	2,960	791	690	1,481

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



€m	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Total underlying revenues	1,138	1,075	2,214	1,060	1,160	4,434	1,173	1,126	2,299
Exceptional items	-	-	-	-	4	4	-	-	-
Total revenues	1,138	1,075	2,214	1,060	1,164	4,438	1,173	1,126	2,299
o/w Net interest income	632	591	1,223	553	605	2,381	603	594	1,197
o/w Net commission income	489	474	964	472	529	1,964	545	516	1,061
o/w Net fair value result	4	2	5	21	7	33	-2	3	1
o/w Other income	13	9	22	14	22	59	28	12	40
o/w Dividend income	9	1	10	14	9	33	3	13	15
o/w Net income from hedge accounting	-	-	-	-	1	1	-	-	-
o/w Other financial result	-	2	2	-	-7	-5	-	-	-
o/w At equity result	-1	-1	-1	-1	-	-3	12	-	12
o/w Other net income	5	7	12	1	20	32	13	-	13
Risk result	-15	-10	-25	-32	26	-30	-4	-50	-55
Operating expenses	714	715	1,428	742	805	2,976	732	806	1,538
Compulsory contributions	15	31	46	19	7	72	7	7	15
Operating result	395	320	715	267	377	1,360	430	262	692
Total Assets	126,722	128,143	128,143	129,060	131,650	131,650	127,403	126,905	126,905
Total Liabilities	185,082	190,129	190,129	187,260	186,669	186,669	182,623	184,409	184,409
Average capital employed	4,025	3,985	3,995	3,949	3,893	3,957	4,267	4,482	4,359
RWA credit risk (end of period)	24,364	23,444	23,444	23,328	22,512	22,512	24,631	24,972	24,972
RWA market risk (end of period)	330	405	405	551	548	548	509	595	595
RWA operational risk (end of period)	7,392	7,304	7,304	7,048	6,966	6,966	8,052	7,893	7,893
RWA (end of period)	32,086	31,153	31,153	30,927	30,025	30,025	33,191	33,460	33,460
Cost income ratio (incl. compulsory contributions) (%)	64.0%	69.3%	66.6%	71.8%	69.8%	68.7%	63.0%	72.2%	67.5%
Operating return on CET1 (RoCET) (%)	39.2%	32.1%	35.8%	27.1%	38.8%	34.4%	40.3%	23.4%	31.7%
Operating return on tangible equity (%)	38.3%	31.9%	35.2%	27.5%	39.5%	34.3%	40.8%	22.8%	31.6%



€m	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Total underlying revenues	341	473	813	461	463	1,737	535	585	1,120
Exceptional items	1	-60	-59	24	-	-35	1	-	-
Total revenues	341	413	754	485	463	1,702	536	585	1,120
o/w Net interest income	583	596	1,179	609	594	2,382	600	587	1,188
o/w Net commission income	115	117	233	121	118	472	125	140	265
o/w Net fair value result	-48	-56	-104	-42	-40	-186	-29	-26	-56
o/w Other income	-309	-244	-554	-203	-209	-966	-160	-116	-276
o/w Dividend income	1	1	2	1	-	3	-	2	2
o/w Net income from hedge accounting	1	2	4	-3	8	9	2	1	3
o/w Other financial result	2	-56	-54	25	11	-18	-2	1	-1
o/w Other net income	-314	-193	-506	-226	-228	-960	-159	-121	-280
Risk result	-11	-40	-51	-45	-40	-136	-39	-28	-68
Operating expenses	172	184	355	193	211	759	196	207	402
Compulsory contributions	76	43	119	45	45	209	97	50	147
Operating result	82	147	229	203	166	599	204	300	503
Total Assets	51,688	53,224	53,224	55,339	57,289	57,289	58,532	60,159	60,159
Total Liabilities	51,288	52,711	52,711	54,836	56,390	56,390	57,960	59,796	59,796
Average capital employed	2,866	2,965	2,917	3,049	3,273	3,047	3,803	3,958	3,877
RWA credit risk (end of period)	17,481	18,121	18,121	19,016	20,423	20,423	22,125 ¹	23,524	23,524
RWA market risk (end of period)	371	418	418	444	602	602	466	469	469
RWA operational risk (end of period)	5,014	5,014	5,014	5,014	5,774	5,774	6,335	6,307	6,307
RWA (end of period)	22,865	23,553	23,553	24,474	26,799	26,799	28,926	30,299	30,299
Cost income ratio (incl. compulsory contributions) (%)	72.7%	54.9%	62.9%	48.9%	55.4%	56.9%	54.6%	43.9%	49.0%
Operating return on CET1 (RoCET) (%)	11.5%	19.8%	15.7%	26.7%	20.3%	19.6%	21.4%	30.3%	26.0%
Operating return on tangible equity (%)	11.1%	19.1%	15.2%	25.9%	19.7%	19.0%	20.7%	29.3%	25.1%

¹⁾ amended Credit RWA due to final CRR3 CoRep submission – deviation of +0.2bn EUR

Others & Consolidation



€m	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Total underlying revenues	-41	11	-30	36	15	22	177	201	379
Exceptional items	20	-86	-66	-41	83	-24	-47	-62	-108
Total revenues	-21	-75	-96	-5	99	-2	130	140	270
o/w Net interest income	303	311	614	350	295	1,259	273	267	539
o/w Net commission income	-7	-7	-14	-7	-7	-29	-8	-8	-16
o/w Net fair value result	-318	-276	-594	-349	-179	-1,122	-212	-179	-391
o/w Other income	2	-103	-102	-	-10	-112	78	60	138
o/w Dividend income	-2	-	-1	-	5	3	-1	-1	-2
o/w Net income from hedge accounting	-30	-24	-54	11	-13	-56	50	20	70
o/w Other financial result	9	20	29	7	5	41	8	55	64
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	24	-99	-76	-17	-7	-100	20	-14	6
Risk result	4	6	10	9	2	21	-3	1	-1
Operating expenses	79	76	155	48	108	310	137	32	169
Compulsory contributions	-	-	-	-	-	-	-	-	-
Operating result	-96	-145	-241	-43	-7	-291	-9	109	100
Restructuring expenses	1	1	2	2	-	3	40	493	534
Pre-tax result	-96	-146	-242	-45	-7	-295	-49	-384	-433
Total Assets	146,061	140,212	140,212	133,395	111,883	111,883	136,192	134,612	134,612
Total Liabilities	92,030	94,912	94,912	81,448	83,435	83,435	99,503	104,213	104,213
Average capital employed	6,708	6,864	6,771	6,782	6,688	6,771	5,575	4,698	5,158
RWA credit risk (end of period)	18,510	18,182	18,182	18,232	17,628	17,628	14,091	13,678	13,678
RWA market risk (end of period)	1,118	1,009	1,009	875	947	947	796	1,803	1,803
RWA operational risk (end of period)	4,787	4,911	4,911	4,621	4,134	4,134	1,738	3,268	3,268
RWA (end of period)	24,414	24,102	24,102	23,728	22,709	22,709	16,624	18,749	18,749

Exceptional Revenue Items Commerzbank Group



€m	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	H1 2025
Exceptional Revenue Items	28	-147	-118	-18	82	-54	-52	-67	-119
Net fair value result	28	9	37	-43	78	72	-52	-67	-119
o/w Hedging & valuation adjustments ¹	28	9	37	-43	78	72	-52	-67	-119
Other income	-	-155	-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	-59	24	-	-35	1	-	-
Net fair value result	1	-	1	-2	-	-	1	-	-
o/w Hedging & valuation adjustments ¹	1	-	1	-2	-	-	1	-	-
Other income	-	-60	-60	26	-	-35	-	-	-
o/w Credit holidays in Poland	-	-60	-60	26	-	-35	-	-	-
CC	8	-1	7	-	-6	-	-6	-6	-11
Net fair value result	8	-1	7	-	-6	-	-6	-6	-11
o/w Hedging & valuation adjustments ¹	8	-1	7	-	-6	-	-6	-6	-11
O&C	20	-86	-66	-41	83	-24	-47	-62	-108
Net fair value result	20	9	29	-41	83	72	-47	-62	-108
o/w Hedging & valuation adjustments ¹	20	9	29	-41	83	72	-47	-62	-108
Other income	-	-95	-95	-1	-	-96	-	-	-
o/w Provision for Russian court case (O&C)	-	-95	-95	-1	-	-96	-	-	-

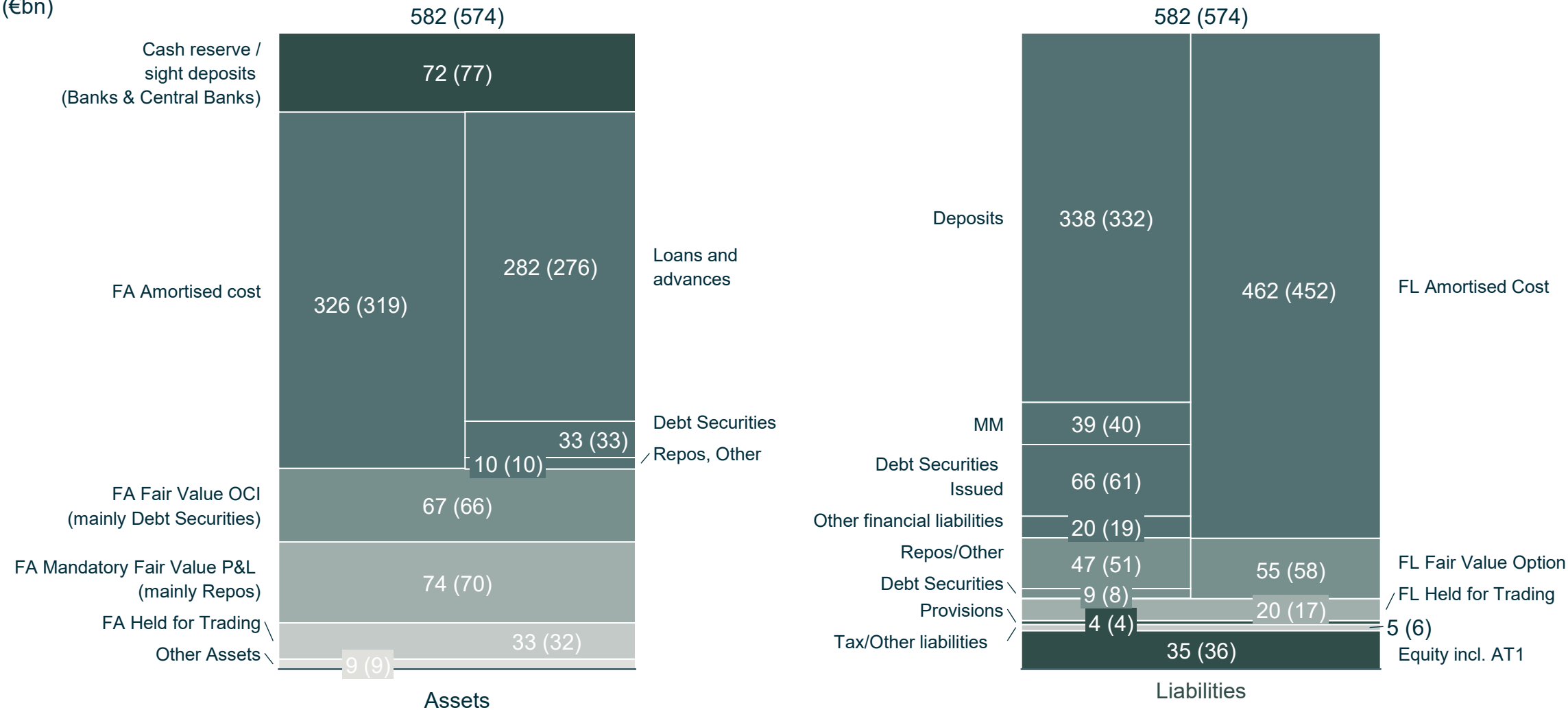
¹ FVA, CVA / DVA; in O&C incl AT1 FX effect

Balance sheet



30 June 2025 (31 March 2025)

(€bn)



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

Glossary – Key ratios



Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (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 €28.7bn, CC €94.4bn)	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 €0bn, 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 and investors in additional equity components 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 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

6 November 2025

Q3 2025 results

11 February 2026

Q4 2025 results

8 May 2026

Q1 2026 results

20 May 2026

AGM

Disclaimer



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