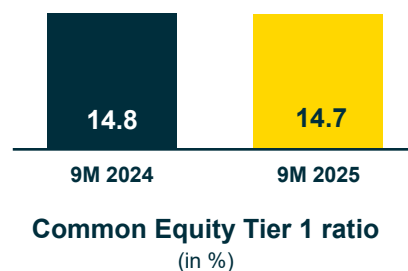
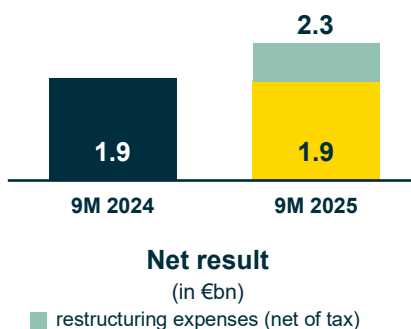
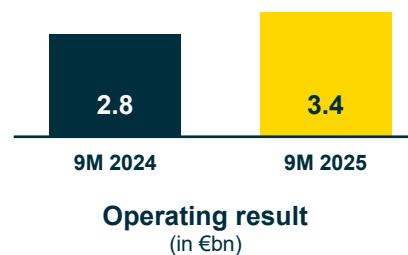
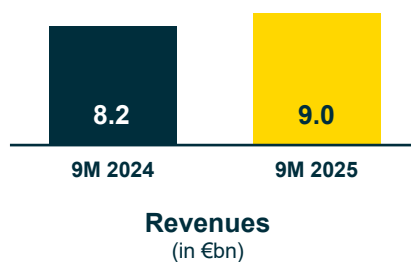


Press Release

6 November 2025

Commerzbank continues growth trajectory: Record operating result after nine months

- Operating result after 9M increased by 21% to €3.4bn – in Q3 up 18% to €1bn
- 9M profit of €1.9bn despite restructuring expenses of €553m – net result in Q3 at €591m
- Revenues after 9M up by 11% to €9bn – in Q3 growth of 7% to €2.9bn
- Net commission income after 9M higher by 8% at €3bn – increase in Q3 by 7% to €985m
- Net interest income after 9M at high level of €6.2bn – in Q3 stable at €2bn
- Cost-income ratio after 9M reduced by around 3 percentage points to 56% – below the full-year target of 57%
- Risk result at minus €515m after 9M – in Q3 at minus €215m – NPE ratio at 1.0%
- Net return on tangible equity (Net RoTE) before restructuring expenses after 9M at 10%
- Share buyback of up to €1bn started – further buyback of up to €600m applied for to ECB and German Finance Agency – solid CET 1 ratio at 14.7%
- Outlook for 2025: profit target confirmed – net interest income expected higher



“We have generated significant momentum over the past 12 months. The level of return we have achieved now serves as the new baseline for future

growth. For the full year, we aim to deliver an attractive dividend, and we have also applied for the next share buyback.”

Bettina Orlopp, CEO



“The strong 9-month-result reflects the growth of our revenues, driven by the expansion of net commission income in both customer segments.

Based on this, we confirm our profit target for 2025 and are confident to even achieve a slightly higher net interest income.”

Carsten Schmitt, CFO

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Commerzbank remains on its growth path; between January and September, the Bank increased its operating result by 21% compared to the previous year to €3.4bn, achieving the best 9-month result in its history. The driver of this positive development is the increase in revenues by 11% to €9bn. Net commission income continued its positive trend, growing by 8%, exceeding the full-year target of around 7%. The net result after nine months stands at €1.9bn, nearly matching the high level of the previous year despite restructuring expenses of €553m which were mostly incurred in the second quarter. The net result before restructuring expenses rose by 18% to a record €2.3bn. The cost-income ratio improved by around 3 percentage points to 56%, remaining below the target of 57% for the full year. The net return on tangible equity (Net RoTE) was double-digit at 10% before restructuring expenses. Loans in the Corporate Clients segment increased by a strong 13% compared to the previous year. The Bank's loan book continues to demonstrate robustness: the risk result after nine months stands at a moderate level of minus €515m.

With its 'Momentum' strategy, Commerzbank has set ambitious targets for 2028 with a cost-income ratio of 50%, a net return on tangible equity (Net RoTE) of 15%, and a payout ratio of 100% of the net result. This year, the Bank makes significant progress towards these targets. The high revenue growth and continued decline in the cost-income ratio after nine months support these targets.

The Corporate Clients segment successfully completed a Significant Risk Transfer (SRT) by the end of September, as outlined in the Bank's 'Momentum' strategy. In the coming years, Commerzbank plans to manage risk-weighted assets (RWA) through the securitisation of corporate loans. The aim is to improve the Bank's RWA efficiency. Further transactions are planned in the fourth quarter.

The Private and Small-Business Customers segment launched its advanced advisory model in mid-October, laying the groundwork for further increases in sales. The new model enhances the bespoke advisory service for our customers and strengthens staffing of the branches.

Regarding staff structure targets set with 'Momentum', Commerzbank continues to make good progress. Only three months after the negotiations began, it reached agreements with employee representative committees and started implementing the personnel changes. For the job reductions, the Bank is utilising established social plan instruments, particularly partial retirement and early retirement arrangements. These measures have been positively received by employees and are showing a high acceptance rate. The objective is to implement the planned reductions in a socially responsible manner and within the established framework.

"We have generated significant momentum over the past 12 months," said Commerzbank CEO Bettina Orlopp. "The level of return we have achieved now serves as the new baseline for future growth. For the full year, we aim to deliver an attractive dividend, and we have also applied for the next share buyback."

The share buyback is a component of the capital return for the 2025 financial year. For its capital return to shareholders, the Bank relies on a combination of share buybacks and dividend payments. The exact distribution between the instruments will be determined based on the full-year results. On 25 September 2025 Commerzbank began the first share buyback of up to €1bn, which is part of the capital return for this financial year. The second buyback of up to €600m will start after the Bank has received the approval from the European Central Bank (ECB) and the German Finance Agency. The separately planned buyback of own shares for the newly launched employee share programme will be implemented in the fourth quarter.

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Strong customer business: Net commission income increases across all segments

In the third quarter, Commerzbank increased its revenues by 7% compared to the same quarter last year to €2,939m (Q3 2024: €2,735m). Net commission income rose once again across all customer segments. Driven by strong securities and syndication business, it increased by 7% to €985m (Q3 2024: €925m). Despite significantly lower benchmark interest rates, net interest income remained stable at €2,044m compared to the previous year's quarter (Q3 2024: €2,048m). The increased demand for loans in the Corporate Clients segment also contributed to this result. Additionally, the decrease in provisions for legal risks related to foreign currency loans in Poland had a positive impact.

Total costs rose by 5% in the third quarter to €1,677m (Q3 2024: €1,594m). This increase was primarily due to operating expenses rising by 6% to €1,624m compared to the previous year's quarter (Q3 2024: €1,530m). This was driven by higher personnel expenses, mainly due to general salary increases and valuation effects from equity-based variable compensation resulting from the increased share price. Investments in business growth at the Polish subsidiary mBank also had an impact. The Bank's active cost management along with lower compulsory contributions, which decreased to €53m (Q3 2024: €64m), partially offset the higher operating expenses. The cost-income ratio was at 57%, down from the previous year's quarter (Q3 2024: 58%). For the 9-month period, the total costs of the Bank increased by 6% to €5,073m (9M 2024: €4,780m); the cost-income ratio improved by around 3 percentage points to 56% (9M 2024: 59%) – and remained below the target of 57% for the full year.

The risk result in the third quarter stood at minus €215m, lower compared to the previous year's quarter (Q3 2024: minus €255m). In-model adjustments and collective staging for risks stemming from macro-economic environment and novel risks like climate and environmental risk continue to be applied in an unchanged manner. After nine months the risk result was at a moderate level of minus €515m (9M 2024: minus €529m). The Bank's loan book remains resilient; the non-performing exposure ratio (NPE ratio) declined to 1.0% (Q2 2025: 1.1%).

Commerzbank increased its operating result in the third quarter by 18% to €1,047m (Q3 2024: €886m). For the 9-month period, the increase was even more pronounced at 21%: the operating result of €3,442m (9M 2024: €2,841m) sets a record for the 9-month period. The net result after taxes, minorities, and restructuring expenses amounted to €591m in the third quarter (Q3 2024: €642m). This was mainly due to the increased tax rate of 36% (Q2 2025: 22%). After nine months, the net result stands at €1,888m, almost matching the high level of the previous year (9M 2024: €1,926m). Before restructuring expenses for the transformation of the Bank, Commerzbank achieved a record 9-month profit of €2,267m.

The Common Equity Tier 1 (CET 1) ratio of Commerzbank was at 14.7% as of 30 September (30 June 2025: 14.6%; 30 September 2024: 14.8%). This provides the Bank with a comfortable buffer of 438 basis points to the regulatory minimum requirement (MDA threshold), which currently stands at around 10.4%. As part of the Supervisory Review and Evaluation Process (SREP), the ECB reduced Commerzbank's Pillar 2 capital requirement (P2R) by 10 basis points to 2.15% for the year 2026.

The net return on tangible equity (Net RoTE) was 7.8% in the third quarter (Q3 2024: 8.7%); after nine months, it was 8.2% (9M 2024: 8.8%). Before accounting for restructuring expenses, the net return on tangible equity for the 9-month period was 10%. For the full year, Commerzbank aims for a net return on tangible equity of around 9.6% before restructuring expenses.

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“The strong 9-month-result reflects the growth of our revenues, driven by the expansion of net commission income in both customer segments,” said CFO Carsten Schmitt. “Based on this, we confirm our profit target for 2025 and are confident to even achieve a slightly higher net interest income.”

Segment development: Corporate Clients with strong loan growth

In the third quarter, the Corporate Clients segment contributed €1,202m to revenues (Q3 2024: €1,196m). International Corporates showed a very positive development, underlining the Bank’s growth potential in international business. The net commission income of the Corporate Clients segment rose due to strong syndication and guarantee business, as well as significantly increased loan origination, totalling €352m (Q3 2024: €339m). The average loan volume increased by 13% across all client groups compared to the previous year’s quarter, reaching €113bn (Q2 2025: €107bn; Q3 2024: €100bn). This was also reflected in net interest income, which climbed 19% year-on-year to €636m (Q3 2024: €537m). The increase in net interest income was partially offset by a decline in the net fair value result due to derivatives. Also benefitting from a lower risk result, the segment’s operating result rose by 15% to €530m in the third quarter (Q3 2024: €461m). For the 9-month period, the operating result was €1,624m (9M 2024: €1,712m).

The Private and Small-Business Customers segment in Germany generated revenues of €1,103m in the third quarter (Q3 2024: €1,060m). Both net commission income and net interest income developed positively. The increase in net commission income of 6% compared to the previous year’s quarter to €499m (Q3 2024: €472m) was primarily driven by a strong securities business and the successful implementation of the new pricing model for current accounts. Net interest income rose by 7% to €592m despite lower benchmark interest rates (Q3 2024: €553m). The segment’s operating result increased to €276m in the third quarter (Q3 2024: €267m). After nine months, it amounted to €965m (9M 2024: €981m). Through attractive offerings, the Private and Small-Business Customers segment significantly increased deposits in the third quarter to €176bn on average (Q2 2025: €169bn; Q3 2024: €174bn). The average loan volume remained almost unchanged at €125bn (Q3 2024: €124bn). The volume of mortgages, which makes up the largest portion of the portfolio, remained stable at €96bn (Q3 2024: €96bn); compared to the previous quarter it slightly decreased due to seasonally higher early repayments (Q2 2025: €97bn). The residential mortgage new business volume increased to €2.7bn. The securities volume rose significantly to €259bn at the end of the quarter (Q3 2024: €238bn) driven by positive developments in the stock markets.

The Polish subsidiary mBank increased its revenues by a quarter compared to the previous year’s quarter to €607m (Q3 2024: €485m). It once again benefitted from a significantly reduced provision for legal risks related to foreign currency loans; the burdens for this halved compared to the previous year’s quarter to €107m (Q3 2024: €227m). Even when adjusted for this effect and credit holidays, mBank managed to increase its revenues by 4% compared to the previous year’s quarter. The net commission income rose significantly by 15% to €139m, mainly driven by strong transaction-related activities such as payments and by a one-off effect from the credit card business (Q3 2024: €121m). As a result of lower benchmark interest rates, net interest income at the Polish subsidiary decreased to €566m (Q3 2024: €609m). Income from interest rate hedging instruments, reflected in an improved net fair value result by €48m, provided full offsetting. Overall, the operating result of mBank climbed by 45% to €294m in the third quarter (Q3 2024: €203m). From January to September, the result even increased by 85% to €798m (9M 2024: €432m).

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Outlook for 2025: net interest income €200m higher expected

Commerzbank confirms its profit target for the full year 2025. It expects a net result of around €2.9bn before restructuring expenses. After restructuring expenses, the Bank anticipates a net result of around €2.5bn. The outlook remains subject to the development in Russia and burdens related to foreign currency loans at mBank.

The Bank forecasts a higher net interest income for the full year than anticipated in the summer. It expects a net interest income of around €8.2bn. Previously, the Bank had expected a net interest income of around €8.0bn. Commerzbank anticipates an increase in net commission income of around 7%. The target for the cost-income ratio of around 57% is also confirmed. The Bank now sees the risk result below €850m for the full year, having previously anticipated around €850m. The CET 1 ratio is expected to remain at least 14.5% by year-end, after the planned capital return and after restructuring expenses. Commerzbank is taking a very positive view of the financial year 2026 due to higher net interest income and tailwinds based on the macroeconomic environment.

For the financial year 2025, Commerzbank continues to target to return 100% of the net result before restructuring expenses and after Additional Tier 1 (AT 1) coupon payments to its shareholders. For the years 2026 to 2028, the Bank plans a payout ratio of 100% of the net result after AT 1 coupon payments – depending on the successful implementation of the strategy, the macroeconomic environment, and the approval of the ECB and the German Finance Agency for the respective share buybacks. The Bank intends to continuously enhance capital return to its shareholders.

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Financial figures at a glance

in €m	Q3 2025	Q3 2024	Q3 25 vs. Q3 24 (in %)	Q2 2025	9M 2025	9M 2024	9M 25 vs. 9M 24 (in %)
Net interest income	2,044	2,048	– 0.2	2,062	6,177	6,251	– 1.2
Net commission income	985	925	+ 6.5	1,004	3,000	2,786	+ 7.7
Net fair value result ¹	– 35	– 97	+ 63.8	– 38	– 60	– 217	+ 72.3
Other income	– 55	– 140	+ 60.6	– 8	– 87	– 670	+ 87.0
Total revenues	2,939	2,735	+7.4	3,019	9,030	8,150	+ 10.8
<i>Revenues excl. exceptional items</i>	<i>2,940</i>	<i>2,753</i>	<i>+ 6.8</i>	<i>3,086</i>	<i>9,151</i>	<i>8,286</i>	<i>+ 10.4</i>
Risk result	– 215	– 255	+ 15.7	– 176	– 515	– 529	+ 2.8
Operating expenses	1,624	1,530	+ 6.2	1,616	4,858	4,550	+ 6.8
Compulsory contributions	53	64	– 16.9	58	215	230	– 6.4
Operating result	1,047	886	+ 18.1	1,169	3,442	2,841	+ 21.2
Restructuring expenses	20	2		493	553	4	
Pre-tax result	1,027	885	+ 16.1	676	2,889	2,837	+ 1.8
Taxes	375	197	+ 90.6	150	830	807	+ 2.8
Minorities	61	46	+ 31.1	64	171	103	+ 65.3
Consolidated result²	591	642	– 7.9	462	1,888	1,926	– 2.0
Cost-income ratio in operating business incl. compulsory contributions (%)	57.1	58.3		55.4	56.2	58.7	
Operating RoTE (%)	13.0	11.3		14.4	14.1	12.2	
Net RoTE (%)	7.8	8.7		5.8	8.2	8.8	
Net RoE (%)	7.4	8.3		5.5	7.9	8.5	
CET 1 ratio (%)	14.7	14.8		14.6	14.7	14.8	
Leverage ratio	4.3	4.4		4.3	4.3	4.4	
Total assets (€bn)	593	565		582	593	565	

¹ Net income from financial assets and liabilities measured at fair value through profit and loss.

² Net result attributable to Commerzbank shareholders.

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The events of the day at a glance:

- 9.00 a.m. CET: [Online conference call with analysts](#) on the Q3 2025 results with Bettina Orlopp and Carsten Schmitt ("listen-only", in English)
- 10.30 a.m. CET: [Online conference call for journalists](#) on the Q3 2025 business figures with Bettina Orlopp and Carsten Schmitt (in German; please register approximately 15 minutes prior to the start)

The documents relating to the Q3 2025 business results will be available via our [website](#) from around 7.00 a.m. CET. Press photos of Bettina Orlopp and Carsten Schmitt are available in our [media centre](#). The CVs of the members of the Board of Managing Directors are also accessible on our [website](#).

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About Commerzbank

With its two business segments – Corporate Clients and Private and Small-Business Customers –, Commerzbank, as a full-service bank, offers a comprehensive portfolio of financial services. It is the leading bank in the Corporate Clients Business in Germany and for the German Mittelstand and a strong partner for around 24,000 corporate client groups. Commerzbank transacts approximately 30% of Germany's foreign trade financing. The Bank is present internationally in more than 40 countries in the corporate clients' business – wherever its Mittelstand clients, large corporates, and institutional clients need it. In addition, Commerzbank supports its international clients with a business relationship to Germany, Austria, or Switzerland and companies operating in selected future-oriented industries. With more than €400bn assets under management, Commerzbank is also one of the leading banks for private and small-business customers in Germany. Under the brand Commerzbank, it offers a wide range of products and services with an omni-channel approach: online and mobile, via phone or video in the remote advisory centre, and personally in its around 400 branches. Under the brand comdirect, it offers all core services as a digital primary bank 24/7 and, as a performance broker, solutions for saving, investing, and securities trading. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves almost 5.9 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

Disclaimer

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern inter alia the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current plans, expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include, amongst others, the conditions in the financial markets in Germany, in Europe, in the USA and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, especially due to the ongoing European

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debt crisis, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives to improve its business model, the reliability of its risk management policies, procedures and methods, risks arising as a result of regulatory change and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.

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