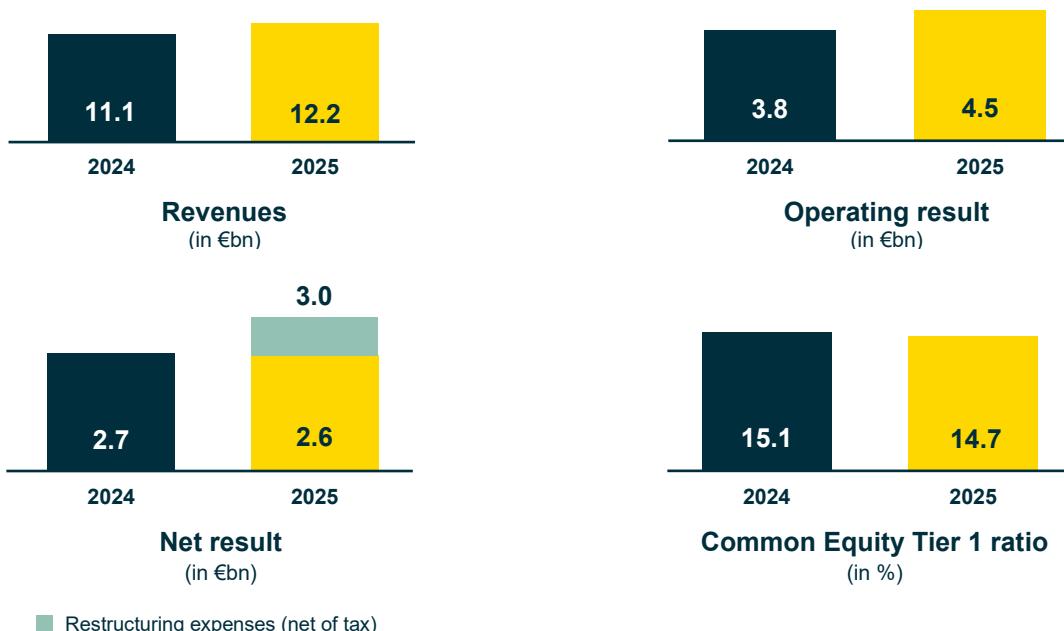


Press Release

11 February 2026

Growth target for 2025 exceeded: Commerzbank achieves record operating result

- Operating result for 2025 financial year increased by 18% to €4.5bn
- Net result at €2.6bn despite restructuring expenses of €562m
- Revenues increased by 10% to €12.2bn – corporate loan portfolio increased by 10%
- Net commission income grew significantly by 7% to €4bn, as targeted
- Net interest income almost stable at €8.2bn despite lower benchmark interest rates
- Cost-income ratio improved by 2 percentage points, reaching the target of 57% for the financial year
- Stable risk result of minus €722m – NPE ratio unchanged at 1.1%
- Net return on tangible equity (Net RoTE) of 8.7% well above target – before restructuring expenses at 10.0%
- Capital return for 2025 increased by nearly €1bn to €2.7bn – significantly increased dividend of €1.10 per share planned (2024: €0.65 per share)
- Outlook for 2026: Net result expected above original target of €3.2bn




 “We have not only achieved our ambitious growth targets for 2025 but exceeded them in many areas. Additionally, our share price has more than doubled. This demonstrates that Commerzbank is operating in a different league today. We are convinced that we can realise significant additional potential in the coming years.”

Bettina Orlopp, CEO


 “The planned increase of the dividend to €1.10 per share and our extensive share buybacks demonstrate that we are creating sustainable value for our investors. In the future, we aim to further increase the proportion of the dividend within our capital return and establish Commerzbank as an attractive dividend stock in the market.”

Carsten Schmitt, CFO

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Commerzbank achieved the best operating result in its history in the 2025 financial year. Compared to the previous year it increased by 18% to €4.5bn. The net result amounted to €2.6bn, exceeding the target of €2.5bn – despite restructuring expenses for the Bank's transformation totalling €562m. Adjusted for these restructuring expenses, the net result rose by around 13% to a record €3bn. The strong performance was primarily driven by a 10% increase in revenues, significantly supported by the strong development of net commission income and the excellent performance of our Polish subsidiary mBank. Net interest income remained almost stable at the prior year's level despite significantly lower benchmark interest rates. The business with private and small-business customers in Germany benefited above all from an increase by around 11% in the securities business. In the Corporate Clients segment, the loan portfolio grew by 10% compared to the previous year. The risk result, in a still economically challenging environment, remained at last year's level, amounting to minus €722m. The Bank further improved its cost-income ratio by 2 percentage points to 57%.

"We have not only achieved our ambitious growth targets for 2025 but exceeded them in many areas. Additionally, our share price has more than doubled. This demonstrates that Commerzbank is operating in a different league today," said Commerzbank CEO Bettina Orlopp. "We are convinced that we can realise significant additional potential in the coming years."

In the first year of implementing the "Momentum" strategy, important steps were taken in the Bank's transformation. The Bank's business model is being further aligned to the needs of its customers in order to create even more value for them. In October 2025, the Private and Small-Business Customers segment in Germany set the foundation for further growth with its enhanced service model. This realignment allows the Bank to dedicate more time to personalised customer advisory services while also strengthening its branches.

The Bank has significantly expanded the use of applications based on artificial intelligence (AI). This has not only led to initial productivity gains but also improves both customer experience and provides support for employees. Commerzbank is currently introducing a new digital, AI-based assistant in its customer and advisory centre, which enhances the efficiency and quality of advisory services. The "Agent Assist" relieves advisors from administrative tasks by summarising conversations with customers in real time while providing tailored solutions based on knowledge databases. Additionally, the chatbot "cobaGPT" is available to more than 30,000 employees of Commerzbank domestically and internationally. It simplifies everyday work and increases productivity.

The Bank's in-house tool "Fraud AI" helps to automatically detect fraudulent activities and to quickly respond, effectively reducing losses for the Bank. At the same time, the tool contributes to compliance with regulatory requirements. In the area of customer due diligence for money laundering prevention ("Know Your Customer", KYC), Commerzbank is also optimising and automating its processes. This ensures the efficient implementation of new regulations while minimising costs.

Since April of last year, users of the Commerzbank banking app have also been able to utilise AI functions for their banking needs. With the virtual assistant "Ava", Commerzbank has become one of the first banks to introduce a customer application that combines generative AI with avatar technology. Ava assists with service enquiries and account management and can respond to questions on Commerzbank products.

The Bank plans to further expand these AI applications during the current financial year. Additionally, new generative AI use cases, such as legal contract generation, are expected to be introduced. Furthermore, the piloting of agentic AI is going ahead in collaboration with strategic partners.

Workforce: High participation rate in employee share programme

The Bank successfully launched its employee share programme in Commerzbank AG Germany and its international locations in the fourth quarter of 2025. Approximately 90% of eligible employees took part in the programme. The Bank plans to continue the programme in the second quarter of 2026, aiming to further participate its workforce in the Bank's success.

Commerzbank continues to make strong progress regarding the staff related aspects of "Momentum". For job reductions, the Bank relies on established social plan instruments, particularly partial retirement and early retirement programmes. A voluntary early partial retirement programme with an additional premium has already received positive feedback. Other social plan instruments are also seeing high demand.

Business performance: Net commission income achieves growth target of 7%

Commerzbank increased its revenues in the 2025 financial year by around 10%, reaching €12,171m (2024: €11,106m). With growth of 7% to €4,029m, net commission income made a significant contribution to this (2024: €3,762m). Despite lower benchmark interest rates, the Bank managed to keep its net interest income almost stable at €8,226m (2024: €8,331m). Moreover, the substantially reduced provisions for legal risks related to foreign currency loans in Poland positively influenced revenue growth.

The Bank's total costs in the 2025 financial year amounted to €6,940m (2024: €6,526m), reflecting a rise in administrative expenses by around 7%, reaching €6,666m (2024: €6,244m). This increase was significantly influenced by two one-off effects: firstly, the rise in the share price resulted in around €90m higher valuation of equity-based variable compensation compared to the previous year. Secondly, an accelerated depreciation of intangible assets at Aquila Capital Investmentgesellschaft (ACI) worth €117m contributed to the increased expenses. ACI is currently facing challenging conditions in certain markets, especially in early-stage renewable energy projects, which are experiencing macroeconomic headwinds. Excluding these one-off expenses, the cost increase compared to the previous year amounted to around 3%, mainly attributable to general salary adjustments, investments and headcount increases linked to the Bank's shoring and sourcing activities. Continued growth investments at the Polish subsidiary mBank also led to a rise in expenses. Active cost management and a slight reduction in compulsory contributions to €274m (2024: €283m) partially offset the overall cost increase across the Group. Commerzbank successfully improved its cost-income ratio as targeted, reducing it by 2 percentage points to 57% for the full year (2024: 59%).

The risk result was minus €722m, remaining at the previous year's level despite the still challenging market environment (2024: minus €743m). This includes adjustments to methods and models due to macroeconomic risks as well as the regular recalibration of selected risk parameters. Following the release of the top-level adjustment (TLA) for secondary effects in the second quarter of 2025, risk provisions to cover uncertainties stemming from macroeconomic environment and novel risks, such as climate and environmental risks continue to include overlays of €147m. The non-performing exposure (NPE) ratio stood at 1.1% at year-end, demonstrating the resilience of the Bank's credit portfolio (2024: 1.1%).

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Commerzbank increased its operating result by 18% to a record €4,509m (2024: €3,837m). The net result after taxes and minorities amounted to €2,625m (2024: €2,677m). Restructuring expenses totalling €562m were incurred for the Bank's transformation, with the majority booked in the second quarter. Excluding these one-off expenses, Commerzbank would have increased its net result by around 13% to €3,010m.

The Common Equity Tier 1 (CET 1) ratio was at 14.7% as of 31 December 2025 (Q3 2025: 14.7%; Q4 2024: 15.1%). With a regulatory minimum requirement (MDA threshold) of around 10.4%, this corresponds to a buffer of 438 basis points. The Bank's net return on tangible equity (Net RoTE) for the financial year stood at 8.7% (2024: 9.2%). Excluding restructuring expenses, it was 10.0%. Commerzbank surpassed its profitability target, delivering its highest Net RoTE since the financial crisis.

Based on its strong results, Commerzbank plans to return around €2.7bn – equivalent to 100% of its net result before restructuring expenses and after deduction of Additional Tier 1 (AT1) coupon payments – to its shareholders for the 2025 financial year. This is almost €1bn more than in the previous year. The capital return consists of two share buybacks and a dividend payment. In addition to the €1bn share buyback completed in December 2025, the Board of Managing Directors has approved another buyback of up to €540m. This is set to start after the reporting of the 2025 financial year and is expected to be completed by 26 March 2026. The Board of Managing Directors and the Supervisory Board intend to propose to the AGM an increased dividend of €1.10 per share (2024: €0.65). For the years 2022 to 2025, the Bank will have returned a total of approximately €5.8bn to its shareholders.

“The planned increase of the dividend to €1.10 per share and our extensive share buybacks demonstrate that we are creating sustainable value for our investors,” said CFO Carsten Schmitt. “In the future, we aim to further increase the proportion of the dividend within our capital return and establish Commerzbank as an attractive dividend stock in the market.”

Development of the segments: Corporate client loan volume significantly increased

The Corporate Clients segment generated revenues of €4,865m in the past financial year (2024: €4,973m). Net commission income rose by around 5% to €1,421m (2024: €1,355m). The segment benefited from a very strong performance in the loan and guarantee business, particularly in syndicated loans. The average loan volume in the fourth quarter increased markedly by 10% to €115bn (Q4 2024: €104bn). Net interest income rose, by around 8%, to €2,498m (2024: €2,312m). However, this increase was partially offset by a decline in the fair value result due to valuation effects on derivatives. Supported by a lower risk result, the segment's operating profit amounted to €2,151m, remaining close to the high level of the previous year (2024: €2,174m).

In the business with private and small-business customers in Germany, the Bank increased its revenues by around 4% to €4,607m in the financial year (2024: €4,433m). This growth was largely driven by net commission income, which rose by 7% to €2,101m (2024: €1,963m). A key driver of this strong performance was the robust securities business, which saw an increase of around 11%. The brokerage business of comdirect particularly benefited from the volatility in the stock markets, as its customers engaged in a significant amount of trading. Supported by the positive market development the securities volume rose to €266bn by the end of December (end of 2024: €243bn). In the payments business, the new pricing model for current accounts contributed to revenue growth. In a highly competitive environment, deposits from private and small-business customers in Germany increased significantly during the fourth quarter, averaging €179bn thanks to attractive special offers (Q4 2024: €173bn). The loan portfolio remained stable, averaging

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€125bn (Q4 2024: €125bn), of which €96bn are mortgages (Q4 2024: €96bn). Net interest income in the business with private and small-business customers in Germany rose to €2,417m, despite lower benchmark interest rates (2024: €2,378m). This was driven by the positive developments in the mortgage business and the rising contributions from the replication portfolio. The operating result amounted to €1,276m, which was below the previous year's figure (2024: €1,355m). Reasons for this include a higher risk result compared to the prior year and the accelerated depreciation on intangible assets at ACI.

The Polish subsidiary mBank significantly increased its revenues in the past financial year by 37% to €2,329m (2024: €1,702m). This was mainly driven by a substantial reduction in provisions for legal risks related to foreign currency loans, which halved compared to the previous year to €483m (2024: €1,002m). Another growth driver was the net commission income, which rose by 13% to €536m (2024: €472m) due to strong transaction-related activities such as payments, as well as one-off effects related to partnerships. Due to significantly lower benchmark interest rates, net interest income declined to €2,296m (2024: €2,382m). Nevertheless, the deposit and lending business remained robust thanks to higher volumes. Income from interest rate hedging instruments, reflected in an improved net fair value result, also had a compensating effect. Overall, the Polish subsidiary contributed €1,050m to the Group's operating profit; 75% more than in the previous year (2024: €599m).

Outlook 2026: Net profit expected above original target of €3.2bn

In the current financial year, Commerzbank expects to achieve a net result above the original target of the "Momentum" strategy of €3.2bn. The improved profit outlook is based on the adjusted forecast for net interest income, which has been raised from around €8.4bn to around €8.5bn. The Bank is again targeting growth of around 7% in net commission income. Commerzbank will continue its strict cost management in 2026 and, due to the increased revenue expectations, is aiming for a cost-income ratio of around 54%. This is 2 percentage points below the original target of 56%. The risk result is anticipated around €850m. Following the planned capital return to shareholders, the Bank anticipates a CET 1 ratio of more than 14% at year-end. It aims for a return on tangible equity of more than 11.2%.

The Bank intends to steadily increase the capital return to shareholders. For the 2026 financial year, the Bank targets to return 100% of the net result after the deduction of AT 1 coupon payments to its shareholders. For the subsequent years 2027 and 2028, Commerzbank also aims for a corresponding payout ratio of 100% – subject to the successful implementation of the strategy, the macroeconomic environment, and approval by the European Central Bank and the Finance Agency for the respective share buybacks.

In addition, Commerzbank confirms its financial targets for 2028 as part of its "Momentum" strategy: a net return on tangible equity of 15%, a cost-income ratio of 50%, a CET 1 ratio of 13.5%, and a net result of €4.2bn.

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Financial figures at a glance

in €m	2025	2024	2025 vs. 2024 (in %)	Q4 2025	Q4 2024	Q4 2025 vs. Q4 2024 (in %)	Q3 2025
Net interest income	8,226	8,331	– 1.3	2,049	2,080	– 1.5	2,044
Net commission income	4,029	3,762	+ 7.1	1,029	976	+ 5.4	985
Net fair value result ¹	14	– 170		74	47	+ 56.1	– 35
Other income	– 98	– 817	+ 88.0	– 11	– 148	+ 92.6	– 55
Total revenues	12,171	11,106	+ 9.6	3,141	2,956	+ 6.3	2,939
<i>Revenues excl. exceptional items</i>	12,283	11,160	+ 10.1	3,132	2,874	+ 9.0	2,940
Risk result	– 722	– 743	+ 2.9	– 207	– 214	+ 3.1	– 215
Operating expenses	6,666	6,244	+ 6.8	1,809	1,693	+ 6.8	1,624
Compulsory contributions	274	283	– 3.1	59	53	+ 11.2	53
Operating result	4,509	3,837	+ 17.5	1,067	996	+ 7.2	1,047
Restructuring expenses	562	3		9			20
Pre-tax result	3,947	3,833	+ 3.0	1,059	996	+ 6.3	1,027
Taxes	1,089	989	+ 10.1	259	181	+ 42.6	375
Minorities	234	168	+ 39.2	63	64	– 2.7	61
Consolidated result²	2,625	2,677	– 1.9	737	750	– 1.7	591
Cost-income ratio in operating business incl. compulsory contributions (%)	57.0	58.8		59.4	59.1		57.1
Operating RoTE (%)	13.9	12.3		13.4	12.5		13.0
Net RoTE (%)	8.7	9.2		10.1	10.1		7.8
Net RoTE (%) before restructuring expenses	10.0	9.2					
Net RoE (%)	8.3	8.8		9.6	9.7		7.4
CET 1 ratio (%)	14.7	15.1		14.7	15.1		14.7
Leverage ratio	4.3	4.8		4.3	4.8		4.3
Total assets (€bn)	590	555		590	555		593

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

² Net result attributable to Commerzbank shareholders.

The figures for the year 2025 presented in this press release are preliminary and unaudited.

The events of the day at a glance:

- 9.00 a.m. CET: [Online conference call](#) for analysts on the financial results with Bettina Orlopp and Carsten Schmitt (“listen-only”, in English)
- 10.30 a.m. CET: [Hybrid annual press conference](#) for journalists on the 2025 financial figures with Bettina Orlopp and Carsten Schmitt (in German)

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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 around 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 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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