COMMERZBANK

Interim financial information as at 31 March

2025

The bank at your side

Key figures

Income statement	1.1.–31.3.2025	1.1.–31.3.2024
Operating profit (€m)	1,227	1,084
Operating profit per share (€)	1.07	0.90
Pre-tax profit or loss (€m)	1,187	1,083
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components (€m)	834	747
Consolidated profit or loss attributable to Commerzbank shareholders (€m)	834	747
Earnings per share (€)	0.73	0.62
Operating return on equity based on CET1[1] (%)	18.7	16.9
Return on equity of consolidated profit or loss[1,2] (%)	11.1	10.5
Cost/income ratio in operating business (excl. compulsory contributions) (%)	52.7	54.5
Cost/income ratio in operating business (incl. compulsory contributions) (%)	56.1	57.8

Balance sheet	31.3.2025	31.12.2024
Total assets (€bn)	573.7	554.6
Risk-weighted assets (€bn)	174.1	173.4
Equity as shown in balance sheet (€bn)	36.3	35.7
Total capital as shown in balance sheet (€bn)	43.8	43.4

Regulatory key figures	31.3.2025	31.12.2024
Tier 1 capital ratio (%)	17.4	17.6
Common Equity Tier 1 ratio[3] (%)	15.1	15.1
Total capital ratio (%)	20.7	20.9
Leverage ratio (%)	4.6	4.8

Full-time personnel	31.3.2025	31.12.2024
Germany	25,054	25,250
Abroad	14,014	13,789
Total	39,069	39,040

Ratings[4]	31.3.2025	31.12.2024
Moody's Investors Service, New York[5]	A1/A2/P-1	A1/A2/P-1
S&P Global, New York[6]	A+/A/A-1	A+/A/A-1

1 Annualised.
2 Ratio of net income attributable to Commerzbank shareholders after deduction of pay-out accrual and potential (fully discretionary) AT-1-Coupons and average IFRS equity before minority after deduction of goodwill and other intangible assets without additional equity components and non-controlling interests.
3 The Common Equity Tier 1 ratio is the ratio of Common Equity Tier 1 capital (CET1) (mainly subscribed capital, reserves and deduction items) to risk-weighted assets.
4 Further information can be found online at www.commerzbank.de/group/.
5 Counterparty rating and deposit rating/issuer credit rating/short-term liabilities.
6 Counterparty rating/deposit rating and issuer credit rating/short-term liabilities.

Due to rounding, numbers and percentages in this report may not add up precisely to the totals provided.

Contents

Performance highlights
from 1 January to 31 March 2025

Key statements

Commerzbank has made a very good start to the 2025 financial year. In the first three months of the current year, the Commerzbank has significantly increased its operating profit compared to the corresponding period of the previous year in a challenging economic environment and achieved the highest quarterly consolidated profit since 2011.

Commerzbank has also achieved important milestones in various areas while implementing its "Momentum" strategy. For example, the following advancements in the field of artificial intelligence can be mentioned as part of the transformation: Recently, the first users have been able to receive support with their banking transactions from an avatar in the Commerzbank banking app. Following the completion of the pilot phase, the new virtual assistant Ava helps with service requests, account management, and answers questions about Commerzbank products. In the corporate customer sector, the bank has successfully continued the implementation of its digitalization strategy for capital markets platforms. AI-based technologies are playing an increasingly significant role in pricing and advisory services. The bank has particularly developed the platform offering for corporate and institutional clients at the beginning of the year. Additionally, at the end of March 2025, Commerzbank introduced a new self-developed AI-based tool called "Fraud AI," aimed at automatically detecting fraudulent activities and responding promptly. "Fraud AI" helps to reduce losses and enhances effectiveness through automated fraud alerts. Additionally, the tool contributes to meeting regulatory requirements and is pioneering in real-time fraud detection and prevention.

The key figures for the Bank’s business performance in the first three months of 2025 are shown below:

- Overall, Commerzbank significantly improved its operating profit to €1,227m in the period under review, an increase of €143m compared with the prior-year period.
- The Group risk result was reported at €–123m, compared with €–76m in the prior-year period. The top-level adjustment (TLA) decreased by €45m as part of the regular update as at the reporting date and amounted to €182m as at the reporting date. The non-performing exposure (NPE) ratio was 1.0%.
- Operating expenses increased by 8.2% to €1,618m compared with the prior-year period, mainly due to adjusted wages and salaries and higher costs at mBank due to investments in business growth and exchange-rate effects. Compulsory contributions, which are reported separately, increased by around 14% year on year to €104m. The cost income ratio was 52.7% excluding compulsory contributions and 56.1% including compulsory contributions. The corresponding figures for the previous year were 54.5% and 57.8% respectively.
- The consolidated profit attributable to Commerzbank shareholders and investors in additional equity components was €834m, compared with €747m in the prior-year period. The return on equity based on consolidated profit or loss (less intangible assets and AT1-related items) was 11.1%, compared with 10.5% in the prior year.
- The Common Equity Tier 1 ratio was 15.1% as at 31 March 2025, unchanged from year-end 2024. The leverage ratio was 4.6%, compared with 4.8% at the end of 2024.

Important staffing and business policy events after the end of the previous reporting period

The Supervisory Board ensures continuity in the Board of Managing Directors
At its meeting on 19 March 2025, the Supervisory Board of Commerzbank AG extended the contracts of Thomas Schaufler and Sabine Mlnarsky on the Board of Managing Directors by five years each. It is thereby ensuring continuity in the Bank's management body in challenging times. Last autumn, the management contracts of Bettina Orlopp as CEO and Michael Kotzbauer as Head of Corporate Clients and Deputy CEO were both extended by an additional five years. The contract of Thomas Schaufler, who has been in charge of the Private and Small-Business Customers segment since December 2021, has been extended early with effect from 1 April 2025 and the contract of Sabine Mlnarsky, Chief Human Resources Officer, will be extended on 1 January 2026 as scheduled.

Commerzbank successfully completes share buyback programme worth around €400m
Commerzbank AG successfully completed its third share buyback programme at the end of March 2025, having launched the second tranche of this programme in mid-February 2025. Commerzbank thereby bought back a total of 18,335,008 of its own shares, with a value of around €400m, at an average price of around €21.81 per share. That equated to 1.5% of the Bank's share capital. The Bank acquired a total volume of around €1bn of its own shares in the course of its return of capital for 2024, which included the €600m share buyback carried out between November 2024 and January 2025. The repurchased shares in Commerzbank AG will be cancelled.

With the share buyback of approximately €400m, the Bank completed another important part of its return of capital for the 2024 financial year. A total of approximately €1.73bn, or 71% of net income less AT1 coupon payments, will be returned to shareholders. The return of capital for the 2024 financial year is to include a dividend of 65 cents per share in addition to the share buybacks. The Board of Managing Directors and the Supervisory Board will propose this to the Annual General Meeting on 15 May 2025. This will result in a total dividend payment of €733m for the 2024 financial year.

Financial performance, assets, liabilities and financial position

For a description of the accounting and measurement methods applied as at 31 March 2025, see “Additional information” on page 20.

Income statement of the Commerzbank Group

Commerzbank recorded a consolidated profit attributable to its shareholders and investors in additional equity components of €834m in the first three months of 2025, compared with €747m in the prior-year period. The operating profit was €1,227m in the reporting period, compared with €1,084m in the prior-year period.

The main items in the income statement performed as follows in the period under review:

Net interest income decreased by 2.6% to €2,071m. Net interest income decreased in the Private and Small-Business Customers segment in Germany – driven in particular by the deposit business – due to the lower level of interest rates compared with the prior-year period. mBank’s net interest income increased slightly due to continued favourable conditions in the deposit business and growth in new lending, which offset a slight decline in margins. Net interest income in the Corporate Clients segment, which was mainly driven by lower deposit income, was below the prior-year level.

Net commission income showed a significantly positive trend overall compared with the prior-year quarter. At €1,012m, it was 6.4% above the strong result recorded for the first three months of 2024. In the Private and Small-Business Customers segment, net commission income rose encouragingly in Germany in both the portfolio-based securities business and the transaction-driven securities business compared with the prior-year period, thanks to positive stock market trends in the first three months of the current year. Asset management also had a positive impact. The pension products business also increased slightly compared with the prior-year period. At mBank, net commission income increased significantly compared with the prior-year period due to increased customer activity and positive exchange-rate effects. In the Corporate Clients segment, net commission income almost reached the level of the prior-year period. The decrease in income from bond issuance business was offset by higher income from foreign exchange business.

Net income from financial assets and liabilities measured at fair value through profit or loss was €14m in the reporting period, compared with €–84m in the prior-year period, due to positive remeasurement effects.

The other net income figure of €–132m includes provisions of €158m in connection with retail mortgage loans issued in foreign currencies at mBank, compared with €318m in the prior-year period.

At €–123m, the risk result was €48m higher than in the prior-year period, when €–76m was reported. The result was driven predominantly by defaults by individual counterparties and increases in loan loss provisions, particularly in the Corporate Clients segment, which also benefited from reversals of loan loss provisions due to disposals. The top-level adjustment (TLA) decreased by €45m at Group level as part of the regular update as at the reporting date and amounted to €182m as at the reporting date.

Operating expenses were €1,618m in the period under review. The main drivers of the 8.2% increase in costs were not only investments in growth and exchange rate effects at mBank but also higher personnel expenses. General salary increases, higher accruals for share-based variable compensation and the consolidation of Aquila Capital also had a significant impact. The increase in costs was partially offset by savings from ongoing shoring activities.

Compulsory contributions, which are reported separately, rose slightly (by €13m) to €104m. The increase of 14.1% was particularly due to higher contributions from mBank to the Polish resolution fund, increased expenses related to the Polish bank tax, and renewed contributions to the deposit protection scheme, after the obligation to contribute was suspended in 2024.

In the period under review, restructuring expenses related to measures implemented pursuant to the upgraded “Momentum” strategy amounted to €40m.

The pre-tax profit was €1,187m, compared with €1,083m in the prior-year period. Tax expenses of €306m were reported for the period under review. This resulted mainly from taxation of the positive result. The profit after tax was €881m, compared with €761m in the prior-year period.

Net of non-controlling interests, a consolidated profit of €834m was attributable to Commerzbank shareholders and investors in additional equity components for the first three months of 2025, compared with €747m in the prior year.

Operating profit per share was €1.07 and earnings per share €0.73. The comparable figures in the prior-year period were €0.90 and €0.62 respectively.

Balance sheet of the Commerzbank Group

Total assets of the Commerzbank Group as at 31 March 2025 were €573.7bn. This represented an increase of €19.0bn compared with the end of 2024. The 3.4% increase was mainly due to an increase in lending to small and medium-sized and international customers, as well as retail mortgage financing and individual loans in the Private Customers segment. The volumes of both collateralised securities lending transactions and debt instruments increased as part of a build-up of the bond portfolio in connection with the stabilisation of net interest income. Sight deposits with central banks also increased.

Equity

The equity capital attributable to Commerzbank shareholders reported in the balance sheet as at 31 March 2025 was €30.5bn, an increase of €0.5bn compared with year-end 2024. Further information about the change in equity can be found on page 18 f.

Risk-weighted assets were €174.1bn as at 31 March 2025 and thus €0.7bn higher than at year-end 2024. Overall, there was no adverse effect from the final implementation of CRR 3. The increase in risk-weighted assets resulted in particular from increases in operational and market risks, mainly due to changes in positions. Risk-weighted assets from credit risks were slightly below the year-end level.

As at the reporting date, Common Equity Tier 1 capital was €26.3bn, compared with €26.2bn as at 31 December 2024. The €0.1bn increase in Common Equity Tier 1 capital resulted primarily from the positive development of Other comprehensive income and the retransfer of pension fund fiduciary assets. Higher capital deductions, mainly in the context of prudent valuation and the expected loss shortfall, had a negative effect on Common Equity Tier 1 capital. The net result was not included in the regulatory capital due to the planned return of capital for 2025. In addition, €27m was deducted from capital for restructuring expenses in the first quarter. The Common Equity Tier 1 ratio remained unchanged at 15.1% compared with the end of 2024. An AT1 bond called on 9 April 2025 has already been recognised as a capital reduction in Additional Tier 1 capital. As a result, Additional Tier 1 capital decreased by €0.4bn to €3.9bn as at 31 March 2025. Commerzbank's core capital as at 31 March 2025 was €30.2bn. Its core capital ratio was 17.4%, compared with 17.6% as at 31 December 2024. In supplementary capital, the positive effect was partially offset by a valuation adjustment surplus due to amortisation effects, which resulted in supplementary capital of €5.9bn as at the reporting date.

Eligible equity decreased by €0.2bn to €36.1bn compared with 31 December 2024. The total capital ratio (with transitional provisions) was 20.7% as at the reporting date compared with 20.9% as at the end of 2024.

The leverage ratio, which is equal to Tier 1 capital divided by leverage ratio exposure, was 4.6%.

Funding and liquidity

In the first three months of 2025, the money and capital markets remained in a stable and receptive state. Commerzbank's liquidity and solvency were assured at all times. Furthermore, the Bank's liquidity management is always able to respond promptly to new market circumstances.

In the first quarter of 2025, the Commerzbank Group raised €5.3bn in long-term refinancing on the capital market through benchmark and private placements, including €780m in non-preferred senior bonds and €775m in preferred senior bonds. In the secured area, €3.8bn in Pfandbriefe (of which €1.3bn were public Pfandbriefe and €2.5bn were mortgage Pfandbriefe) were issued through several issues.

Average deposit volumes remained stable or declined slightly in the first quarter of 2025 compared with the fourth quarter of 2024. The average volume of deposits from private and small-business customers amounted to €218bn (fourth quarter of 2024: €218bn), with more than 95% of the German deposits protected. In the Corporate Clients segment, the average volume of deposits in the first quarter of 2025 was €96bn (fourth quarter of 2024: €100bn), and more than 60% of them were protected.

As at the reporting date, the Bank had a liquidity reserve of €150.6bn in the form of highly liquid assets. The liquidity reserve portfolio works as a buffer in stress situations. It is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors. Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows in case of a stress event and to ensure solvency at all times.

The Bank also holds an intraday liquidity reserve portfolio. As at the reporting date, the total value of this portfolio was €6.1bn. With an average of 143.2% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio (LCR). At 141.6%, the average of the last 12 month-end values was also well above the minimum ratio.

Commerzbank's liquidity situation as at the end of the reporting period was therefore comfortable given its conservative and forward-looking funding strategy and complied with internal and external limits and applicable regulatory requirements.

Segment performance

The comments on the segments' results for the first three months of 2025 are based on the segment structure described on pages 302 and 491 ff. of the Annual Report 2024.

Effective from the first quarter of 2025, the Structured Solutions and Investments activities of Group Treasury (Others and Consolidation) were transferred to the Corporate Clients segment. This concerns repo transactions, legacy portfolios and securities portfolios for investing surplus liquidity and free capital.

Overviews of the segments' results can be found under "Additional information" on page 22 f.

Private and Small-Business Customers

The Private and Small-Business Customers segment increased both the operating profit and the pre-tax profit in the first quarter of 2025 by €123m to €628m compared with the same quarter of 2024. The charges from provisions in connection with foreign currency retail mortgage financing at mBank have approximately halved compared with the prior-year period.

Income before risk result amounted to €1,704m in the period under review, which was significantly higher than in the prior-year period. Net interest income was €1,198m, which was 3.6% lower than in the first three months of the previous year. In Germany, net interest income decreased by €62m due to lower interest rates, as expected, while mBank's net interest income increased slightly due to continued favourable conditions in the deposit business and growth in new lending, which offset a slight decline in margins.

Net commission income increased significantly (by 10.7%) to €670m in the first three months of 2025 compared with the prior-year period. In Germany, the positive stock market trends in the first three months of the current year brought encouraging growth compared with the prior-year period in both the portfolio-based securities business and the transaction-driven securities business. Asset management also had a positive impact. The pension products business also increased slightly compared with the prior-year period. At mBank, net commission income increased significantly compared with the prior-year period due to increased customer activity and positive exchange rate effects.

Other income items totalled €–164m, compared with €–341m in the prior year. The drop in income in the period under review was mainly attributable to provisions in connection with retail mortgage loans issued in foreign currencies at mBank – which declined by about half compared with the prior-year period – and to a negative fair value result.

The risk result for the Private and Small-Business Customers segment was €–43m for the first three months of 2025, compared with €–26m in the prior-year period. While the risk result declined compared with the prior-year quarter in Germany, mBank recorded, as expected, a significantly higher charge in respect of risk costs for the first three months of 2025 compared with the very low provisioning requirements in the prior-year period.

Operating expenses increased by a total of €43m in the period under review to €928m. The increase in Germany resulted in particular from higher personnel expenses and the consolidation of Aquila Capital Investmentgesellschaft mbH in the second quarter of 2024. At mBank, costs increased significantly, mainly due to currency effects and investments in future business growth.

Expenses for compulsory contributions amounted to €104m in the first three months of the year, compared with €91m in the prior-year period. The increase was particularly due to higher contributions from mBank to the Polish resolution fund, increased expenses related to the Polish bank tax, and renewed contributions to the deposit protection scheme, after the obligation to contribute was suspended in 2024.

Corporate Clients

The business performance of the Corporate Clients segment in the period under review did not match the results of the first three months of 2024, mainly due to significantly weaker income from deposit business in the reporting period – as had been expected. The Corporate Clients segment recorded an operating profit as well as a pre-tax profit of €592m in the period under review, compared with €720m in the prior-year period.

The Mittelstand division in particular saw a significant decline in deposit income compared with the prior-year period due to interest rate developments, and this was only partially offset by growth in other products. While income from the lending business remained at the same level as in the prior-year period, income from the financial markets business increased. The Institutionals division achieved growth in both lending and financial markets business, while here income from deposit business declined significantly due to interest rates as well. The International Corporates division also recorded a decline in income from deposit business.

In other products, the division matched its very good results in the previous year overall. The income reported in the Others division, which was primarily attributable to hedging and remeasurement effects and to legacy portfolios, was slightly lower than in the prior-year period.

Income before risk result was €1,229m in the first three months of 2025, €78m lower than in the prior-year period. All of the segment's operating customer areas contributed to the 6.0% decrease in income. At €591m, net interest income was €36m lower than in the first three months of 2024.

Net commission income was €350m, which was on a par with the prior-year figure. The decrease in income from bond issuance business was offset by higher income from foreign exchange business.

Net income from financial assets and liabilities measured at fair value through profit or loss declined slightly, falling by 7.3% year on year to €257m.

For the first quarter of 2025, the risk result was €–77m due to provisions for individual exposures, compared with €–53m in the prior-year period. At the same time, the segment benefited from reversals of loan loss provisions as a consequence of disposals.

Operating expenses were €559m, €26m above the corresponding prior-year figure. This increase resulted mainly from higher cost allocations from the staff, management and support functions, as well as increased personnel costs.

No expenses for compulsory contributions were reported during the reporting period.

Others and Consolidation

The Others and Consolidation segment contains the income and expenses which are not attributable to the two business segments. Others covers, for example, Group Treasury, equity holdings not allocated to the business segments and overarching matters such as expenditure on regulatory fees. Following a transfer of activities to the Corporate Clients segment, Group Treasury is responsible for the Commerzbank Group's liquidity management and for ensuring that the Bank has sufficient liquidity at all times through unsecured money market transactions and management of the liquidity reserve portfolios. Group Treasury ensures that the interest rate, currency, option and basis risks arising from the Bank's non-trading activities remain within defined limits and that its lending business is funded on a long-term basis. Consolidation reconciles the figures shown in segment reporting with the Group Financial Statements in accordance with International Financial Reporting Standards (IFRS).

Others and Consolidation also covers the costs of staff, management and support functions, which are then charged to the segments. In addition, restructuring expenses for the Group are reported centrally in this segment.

Others and Consolidation reported an operating result of €6m for the first quarter of 2025, compared with €–141m in the prior-year period. This increase was primarily due to an improved result from Group Treasury, particularly due to increased income and valuation gains from its management of the segments' interest rate risk positions. In addition, there was a net positive effect from consolidation adjustments, which was offset by overall negative items from remeasurement effects and the recognition and reversal of provisions. Others and Consolidation recorded a pre-tax loss of €–34m for the first quarter of 2025. This figure included restructuring expenses of €40m incurred in connection with the upgraded "Momentum" strategy.

Outlook and opportunities report

Future economic situation

The outlook for the global economy has darkened in recent weeks. This is particularly due to the massive increases in tariffs on imports into the USA. Even if it is not yet clear to what extent and for how long they will remain in place, these higher tariffs are likely to have a marked impact on the global economy.

This could somewhat delay the recovery of Germany's economy, despite the slight improvement in business sentiment observed recently. We have therefore lowered our growth forecast for this year from 0.2% to 0.0%. On the other hand, the additional government spending on defence and infrastructure that the relaxation of Germany's constitutional requirement for a balanced budget, also referred to as the debt brake (*Schuldenbremse*), will allow is unlikely to have a positive impact on the economy until next year.

The high US tariffs are also likely to slow the economies of the other eurozone countries. However, their companies are generally less represented in the US market, so the negative effect on them is likely to be smaller.

One of the highest tariffs will apply to future US imports from China, placing a corresponding burden on the Chinese economy – a further burden on top of the previous ones, such as the aftermath of the burst real estate bubble and will make it even harder for the government to stimulate the economy with an expansionary fiscal policy.

The US economy is also likely to suffer as a result of the Trump administration's trade policy. This is because it is severely disrupting supply chains that cross national borders, and some of the decisions taken are causing considerable uncertainty. In addition, private consumption is likely to suffer from the expected increase in inflation. Although the recession feared by the financial markets is not yet our baseline scenario, we now only expect growth of 1.7% this year, whereas a few weeks ago we still expected 2.3%.

In the financial markets, the looming sharp increase in German sovereign debt has prompted yields on ten-year government bonds to rise significantly in the interim. Yields are currently benefiting from the prospect of further cuts in key interest rates; and a further slight decline in yields is expected in the coming weeks, as the ECB is likely to cut its key interest rates even further – because the economy remains weak and inflation is approaching its target level. However, they are likely to increase again over the course of the year in view of the inflationary risks posed by the trade conflicts. We now expect them to be at 2.6% by the end of the year.

Anticipated liquidity trends

The Bank's liquidity position remains high. There is no need for it to refinance its own securities portfolios. As a result, Commerzbank is active in the repo market as a cash provider and, opportunistically, as a collateral provider.

The increased demand for refinancing in the repo market since mid-2023 continues unabated. Commerzbank's liquidity situation allows it to meet this increased demand and has led to an expansion of business in this area.

Commerzbank has a high position in cash and demand deposits – mainly with central banks. This amounted to €77.0bn as at the end of the reporting period. This portfolio is based on the still high excess liquidity in the Eurosystem on the one hand and the broadly diversified customer base, the existing business relationships in cash management and the professional deposit business on the other. Despite the slow winding down of holdings under the Asset Purchase Programme due to the lack of re-investments and despite the reduction of the Pandemic Emergency Purchase Programme that began in mid-2024, we expect a still sufficient level of surplus liquidity and thus a supporting effect with respect to Commerzbank's liquidity situation. The European Central Bank (ECB) launched its new operational framework in mid-September 2024. It is already using the instruments in this framework to hedge against potential future volatility in the supply of liquidity to the banking system.

The 2025 funding plan envisages a volume of around €10bn, more than 50% of which was implemented in the first three months. Commerzbank's borrowing on the capital market is influenced by its business performance and planning as well as the evolution of risk-weighted assets. Since the beginning of the second quarter of 2025, the market environment has been very volatile and challenging, and the financial markets have been affected by the uncertainty regarding trade policy and the deterioration in economic expectations.

We regularly review and adjust the assumptions we have made for liquidity management and our long-term refinancing requirement. In this way, Commerzbank is continuing to take account of changes in the market environment and business development and is ensuring that its liquidity position is comfortable and that its refinancing structure remains appropriate.

Anticipated performance of the Commerzbank Group

We stand by the guidance we gave in the Annual Report 2024 regarding the Commerzbank Group's anticipated earnings performance in 2025.

For 2025, Commerzbank expects net interest income of around €7.8bn, depending on the development of forward interest rates. We still expect net commission income for the current year to be 7% higher than for the prior year. The Bank still anticipates a risk result of around €–850m. This expectation takes into account at least partial utilisation of the top-level adjustment (TLA). It is managing its operating expenses, including compulsory contributions, strictly in line with the cost-income ratio. The 2025 target for the cost-income ratio remains unchanged at around 57%, based on active cost management.

Commerzbank now expects a Common Equity Tier 1 ratio of at least 14.5% for 2025. This target already takes into account a planned return of capital of at least 100% of net income after deduction of fully discretionary AT1 coupons but before restructuring expenses for the 2025 financial year.

Overall, in view of our results in the first quarter of 2025 and our expectations for the rest of the year, we continue to expect that the consolidated profit attributable to Commerzbank shareholders and investors in additional equity components will be around €2.4bn for the 2025 financial year.

Our expectations depend on the future development of provisions in connection with retail mortgage loans issued in foreign currencies at mBank and potential charges in Russia.

Risk situation

Risk-bearing capacity (RBC) is monitored and managed monthly at Group level. As at 31 March 2025, the RBC ratio was 188%. The increase in the economically required capital for default risks mainly results from the approximate consideration of planned changes in the credit risk model. The increase in market risk reflects increased market volatilities. The decrease in operational risk is essentially due to the reduced residual risk from the portfolio of loans indexed to Swiss francs and other foreign currencies of mBank. The RBC ratio remained at a high level.

Risk-bearing capacity Group | €bn	31.3.2025	31.12.2024
Economic risk coverage potential	**26**	**26**
Economically required capital[1]	**14**	**12**
thereof for default risk[2]	9	8
thereof for market risk[3]	4	3
thereof for operational risk[4]	2	3
thereof diversification effects	– 2	– 2
RBC ratio (%)[5]	**188**	**211**

[1] Including physical asset risk, risk of unlisted investments and the risk buffer for reserve risk, for the quantification of potential fluctuations in value of intangibles, for goodwill and for environmental risks.
[2] Including buffers (for example, for planned changes in methods).
[3] Including deposit model risk.
[4] Including information and communication technology risk, third-party risk and compliance risk.
[5] RBC ratio = economic risk coverage potential / economically required capital (including risk buffer).

Default risk

A noticeable level of crisis-related economic uncertainty still prevails in connection with geopolitical tensions. The model-based inputs used for calculating loan loss provisions do not yet fully reflect these effects. An adjustment to the results of the IFRS 9 ECL model by means of a top-level adjustment (TLA) was therefore deemed necessary in the first quarter of 2025.

In addition, as was already the case as at 31 December 2024, a collective transfer to stage 2 in accordance with IFRS 9 B 5.1.1. was considered necessary for customers with amber (manageable risks) or red (significant risks) sector traffic lights. The colour setting of the traffic lights as at the reporting date was carried out at sub-portfolio level as part of strategic portfolio planning.

In addition, customers who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment were collectively transferred to Stage 2. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

The credit risk parameters in the rating classes 1.0 to 5.8 were as follows as at 31 March 2025:

	31.3.2025				31.12.2024[1]			
Credit risk parameters	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp	**CVaR** €m	**Exposure at default** €bn	**Expected loss** €m	**Risk density** bp	**CVaR** €m
Private and Small-Business Customers	216	562	26	2 123	217	537	25	2 026
Corporate Clients	257	418	16	4 887	240	427	18	4 676
Others and Consolidation[2]	100	153	15	888	92	101	11	788
Group	**572**	**1 133**	**20**	**7 898**	**549**	**1 065**	**19**	**7 491**

[1] Restated due to restructuring (for details, see the section entitled "Segment performance").
[2] Mainly liquidity portfolios of Group Treasury.

When broken down on the basis of PD ratings, 89% of the Group's portfolio is in internal rating classes 1 and 2, which comprise investment grade.

The regional breakdown of the exposure corresponds to the Bank's strategic direction and reflects the main areas of its global business activities.

Group portfolio by region	31.3.2025 Exposure at default €bn	Expected loss €m	Risk density bp	31.12.2024 Exposure at default €bn	Expected loss €m	Risk density bp
Germany	313	449	14	305	434	14
Western Europe	100	170	17	93	165	18
Central and Eastern Europe	64	421	66	67	382	57
North America	59	31	5	48	28	6
Asia	18	23	13	21	25	12
Other	19	38	20	15	32	21
Group	**572**	**1 133**	**20**	**549**	**1 065**	**19**

Risk result The risk result relating to the Group's lending business as at 31 March 2025 was €–123m (prior-year period: €–76m). The result was driven predominantly by defaults by individual counterparties and increases in loan loss provisions, particularly in the Corporate Clients segment, which also benefited from reversals of loan loss provisions as a consequence of disposals.

The TLA decreased by €45m at Group level as part of the regular update as at the reporting date at the end of the first quarter of 2025 and amounted to €182m as at 31 March 2025. The TLA essentially covers secondary effects resulting from geopolitical tensions and the resulting crisis-related economic uncertainties. The methodology used for determining the need for adjustments to the ECL model result for secondary effects corresponds to the methodology of the previous quarter.

	31.3.2025					31.3.2024				
Risk result | €m	**Stage 1**	**Stage 2**	**Stage 3**	**POCI[1]**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI[1]**	**Total**
Private and Small-Business Customers	37	– 9	– 65	– 7	– 43	– 57	90	– 58	0	– 26
Corporate Clients	16	51	– 96	– 48	– 77	– 5	51	– 130	31	– 53
Others and Consolidation	– 2	0	0	0	– 3	1	2	1	1	4
Group	**51**	**42**	**– 161**	**– 55**	**– 123**	**– 62**	**143**	**– 187**	**31**	**– 76**

[1] POCI – purchased or originated credit-impaired.

Default portfolio The Group's default portfolio increased from €6,321m to €6,448m in the first quarter of 2025.

Market risk

At €6m, the value at risk (VaR) in the trading book remained largely unchanged as at the end of the first quarter of 2025, compared with the end of 2024.

Stressed VaR decreased from €28m as at the end of 2024 to €24m.

The impact of an interest rate shock on the economic value of the Group's banking book is simulated monthly in compliance with regulatory requirements. The currency-specific interest rate scenarios defined by the Basel Commission are used to assess whether an institution is exposed to increased interest rate risk.

The result of the parallel-up scenario was a potential loss of €4,007m as at 31 March 2025, compared with a potential loss of €2,840m as at 31 December 2024. The result of the parallel-down scenario was a potential profit of €2,023m as at 31 March 2025, compared with a potential profit of €1,524m as at 31 December 2024. The main reason for the increase in the +200 basis points scenario and the parallel-up scenario was an expanded NII hedging portfolio. The negative change in present value as a percentage of the regulatory core capital was 13.2% as at 31 March 2025. Commerzbank should not be classified as an institution with increased interest rate risk, since neither the negative change in present value nor the maximum loss from the 12-month net interest income in relation to core capital exceeds the regulatory limit.

The interest rate sensitivity of the overall banking book (excluding pension funds) amounted to €11.1m as at 31 March 2025 (31 December 2024: €5.0m) per basis point of interest rate decline. The increase was due to an expanded NII hedging portfolio.

Liquidity risk

The stress scenarios within the Bank that underlie the liquidity risk model and are relevant for management purposes allow for the impact of both a bank-specific stress event and a broader market crisis. As at the end of March 2025, at the one-month and three-month points, the combined stress scenario left net liquidity of €46.6bn and €37.9bn respectively. The Bank had a liquidity reserve of €150.6bn in the form of highly liquid assets as at the end of March 2025.

The Bank also holds an intraday liquidity reserve portfolio. As at the end of the first quarter of 2025, the total value of this portfolio was €6.1bn.

With an average of 143.2% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio. At 141.6%, the average of the last 12 month-end values was also well above the minimum ratio.

Operational risk

Commerzbank measures regulatory capital using the new standardised approach (SA) in accordance with CRR III and economic capital for operational risks using a dedicated internal model (OpRisk ErC model).

Risk-weighted assets for operational risks on this basis came to €24.6bn as at the end of the first quarter of 2025 (31 December 2024: €24.1bn).

The economically required capital was €2.3bn (31 December 2024: €2.5bn).

The total charge for OpRisk events as at the end of the first quarter of 2025 was approximately €176m (full-year 2024: €1,130m). The events mainly related to losses in the “Products and business practices” category. The key event was the losses in connection with mBank’s loans indexed to Swiss francs and other foreign currencies.

Sub-risk types of operational risk

There were no significant changes in the first quarter of 2025 compared to the position reported in the Annual Report as at 31 December 2024, with the exception of the details set out below on current developments in respect of legal risks:

In 2017, a Polish court admitted a class action lawsuit against mBank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs. A total of 1,731 plaintiffs have joined the class action. The plaintiffs won in the first instance, and mBank has appealed the ruling.

Independently of this, numerous borrowers of loans indexed in foreign currencies have also filed individual lawsuits for the same reasons.

As at 31 March 2025, a total of 13,424 loan agreements indexed in foreign currencies are subject to pending individual proceedings and the class action. mBank has contested these claims. As at 31 March 2025, there were 10,708 final rulings relating to loans indexed in foreign currencies in individual proceedings against mBank, of which 151 were decided in favour of mBank and 10,557 were decided against mBank.

mBank will monitor how the case law (especially that of the Polish Supreme Court and the ECJ) develops and whether there is any move to change the law; it will also continue to examine any possible implications for the provisions. It cannot be ruled out that future events, such as decisions of the Polish Supreme Court or the ECJ, may have a significant negative impact in the future on the estimation of the legal risk connected with mortgage loans denominated in Swiss francs or other foreign currencies.

Starting in the fourth quarter of 2022, mBank launched a settlement programme in which customers are offered the option of converting their Swiss Franc loans into Polish Zloty loans with a fixed or variable interest rate and of waiving an individually negotiated portion of the outstanding loan value. As at the reporting date, mBank had accounted for risks in connection with future settlement payments in the amount of €418m.

As at 31 March 2025, the portfolio of loans indexed in foreign currencies that have not been fully repaid had a carrying amount of 1.3bn Polish zloty. The portfolio of fully repaid loans and loans for which a settlement had been agreed or a final ruling had been issued that were indexed in Swiss francs amounted to 15.7bn Polish zloty at the time of disbursement. Overall, the Group recognised a provision of €1.4bn for the risks arising from the matter, including potential settlement payments and the class action lawsuit (31 December 2024: €1.6bn), and this relates almost exclusively to loans indexed in Swiss francs. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

mBank reviews the implications of the case law on an ongoing basis and adjusts the model’s parameters, including the number of borrowers who are still expected to sue, the nature of the judgements that are expected, the amount of the Bank’s loss in the event of a judgement and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are varied, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

In June 2023, the Bank was sued in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. The Bank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer’s obligations under a construction contract. The applicable sanctions regime prevented the customer from performing its obligations. The Russian company then demanded payment from the Bank under the guarantee. The sanctions regime is now preventing the Bank from performing its obligations under the guarantee. In June 2024, the Russian court ordered the Bank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, the Bank and its subsidiaries lost their appeal. The Bank expects the plaintiff to pursue enforcement. The Russian court had already ordered the seizure of assets belonging to the Bank and one of the subsidiaries, Commerzbank (Eurasija), in May 2024.

Commerzbank and its Russian subsidiary Commerzbank (Eurasija) have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at Commerzbank in Germany, which allegedly holds, among other things, funds that belong to the claimants. The central securities depository and its assets (including the credit balance on the account) are subject to the current sanctions. The claimants are therefore unable to access their funds at the central securities depository and are instead demanding compensation from Commerzbank in Russia. In some cases, the courts have ordered Commerzbank and Commerzbank (Eurasija) to pay damages. Commerzbank and Commerzbank (Eurasija) have either appealed or will appeal in the various proceedings. The courts have ordered seizures against Commerzbank (Eurasija) in some of the proceedings. Commerzbank and Commerzbank (Eurasija) are defending themselves against all of the claims.

The proceedings in Russia are subject to considerable uncertainty and it cannot be ruled out that further assets belonging to the Bank or Commerzbank (Eurasija) will be seized. Nor can it be ruled out that additional proceedings may be initiated on the basis of further claims and/or that further costs may be incurred in this connection, leading to significantly higher losses.

Other material risks

There were no significant changes in respect of the other material risks in the first quarter of 2025 compared with the position reported in the Annual Report as at 31 December 2024.

Disclaimer Commerzbank's internal risk measurement methods and models, which form the basis for the calculation of the figures shown in this report, are state-of-the-art and based on banking sector practice. The risk models produce results appropriate to the management of the Bank. The measurement approaches are regularly reviewed by Risk Controlling and Internal Audit as well as by German and European supervisory authorities. Despite being carefully developed and regularly checked, models cannot cover all the influencing factors that have an impact in reality or illustrate their complex behaviour and interactions. These limits to risk modelling apply in particular in extreme situations. Supplementary stress tests and scenario analyses can only show examples of the risks to which a portfolio may be exposed in extreme market situations; stress-testing all imaginable scenarios is not feasible. They cannot definitively estimate the maximum loss should an extreme event occur.

Income statement

€m	1.1.-31.3.2025	1.1.-31.3.2024[1]	Change in %
Interest income accounted for using the effective interest method	3,965	4,375	– 9.4
Interest income accounted for not using the effective interest method	915	950	– 3.7
Interest income	4,880	5,325	– 8.4
Interest expenses	2,809	3,199	– 12.2
Net interest income	2,071	2,126	– 2.6
Dividend income	2	8	– 79.3
Risk result	– 123	– 76	63.4
Commission income	1,229	1,134	8.3
Commission expenses	217	183	18.6
Net commission income	1,012	951	6.4
Net income from financial assets and liabilities measured at fair value through profit or loss	14	– 84	.
Net income from hedge accounting	71	– 12	.
Gain or loss on disposal of financial assets – Amortised cost	24	51	– 52.5
Other sundry realised profit or loss from financial instruments	0	– 5	.
Other net income from financial instruments	24	45	– 46.7
Current net income from companies accounted for using the equity method	12	– 0	.
Other net income	– 132	– 287	– 54.0
Operating expenses	1,618	1,496	8.2
Compulsory contributions	104	91	14.1
Restructuring expenses	40	1	.
Pre-tax profit or loss	**1,187**	**1,083**	**9.5**
Taxes on income	306	322	– 5.1
Consolidated profit or loss	**881**	**761**	**15.7**
Consolidated profit or loss attributable to non-controlling interests	46	14	.
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components	834	747	11.7

[1] Prior-year figures adjusted due to restatements (see Adjustments in accordance with IAS 8).

€	1.1.-31.3.2025	1.1.-31.3.2024	Change in %
Earnings per share[1]	0.73	0.62	18.2

[1] Weighted average of ordinary shares after each share buyback programme (see also statement of changes in equity).

The earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit or loss attributable to Commerzbank shareholders. No conversion or option rights were outstanding either in the previous or current financial year. The figure for diluted earnings per share was therefore identical to the undiluted figure.

Condensed statement of comprehensive income

€m	1.1.-31.3.2025	1.1.-31.3.2024	Change in %
Consolidated profit or loss	**881**	**761**	**15.7**
Change from remeasurement of defined benefit plans not recognised in income statement	107	– 4	.
Change in own credit spreads (OCS) of liabilities FVO not recognised in income statement	14	– 67	.
Items not recyclable through profit or loss	**122**	**– 71**	**.**
Change in revaluation of debt securities (FVOCImR)			
Reclassified to income statement	1	6	– 88.9
Change in value not recognised in income statement	70	31	.
Change in cash flow hedge reserve			
Reclassified to income statement	0	0	– 14.1
Change in value not recognised in income statement	8	10	– 21.0
Change in currency translation reserve			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	23	70	– 67.1
Valuation effect from net investment hedge			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	2	3	– 36.5
Change in companies accounted for using the equity method	–	– 1	.
Items recyclable through profit or loss	**104**	**120**	**– 13.7**
Other comprehensive income	225	49	.
Total comprehensive income	**1,106**	**810**	**36.4**
Comprehensive income attributable to non-controlling interests	79	26	.
Comprehensive income attributable to Commerzbank shareholders and investors in additional equity components	1,026	785	30.8

Balance sheet

Assets I €m	**31.3.2025**	**31.12.2024**	**Change in %**
Cash on hand and cash on demand	77,029	73,001	5.5
Financial assets – Amortised cost	318,975	310,925	2.6
of which: pledged as collateral	3,647	2,893	26.1
Financial assets – Fair value OCI	65,828	56,725	16.0
of which: pledged as collateral	21,910	13,674	60.2
Financial assets – Mandatorily fair value P&L	70,385	67,849	3.7
of which: pledged as collateral	–	–	.
Financial assets – Held for trading	32,071	36,831	– 12.9
of which: pledged as collateral	2,154	1,137	89.4
Value adjustment on portfolio fair value hedges	– 2,043	– 1,546	32.1
Positive fair values of derivative hedging instruments	1,467	1,280	14.7
Holdings in companies accounted for using the equity method	179	166	7.8
Intangible assets	1,810	1,785	1.4
Fixed assets	2,211	2,244	– 1.5
Investment properties	362	322	12.5
Non-current assets held for sale	140	83	68.4
Current tax assets	300	216	38.6
Deferred tax assets	1,657	1,929	– 14.1
Other assets	3,296	2,837	16.2
Total	**573,668**	**554,646**	**3.4**

Liabilities and equity I €m	**31.3.2025**	**31.12.2024**	**Change in %**
Financial liabilities – Amortised cost	452,330	440,519	2.7
Financial liabilities – Fair value option	58,473	46,513	25.7
Financial liabilities – Held for trading	17,026	23,227	– 26.7
Value adjustment on portfolio fair value hedges	– 2,094	– 2,262	– 7.4
Negative fair values of derivative hedging instruments	2,160	2,306	– 6.3
Provisions	3,667	3,748	– 2.2
Current tax liabilities	412	467	– 11.7
Deferred tax liabilities	37	46	– 19.9
Non-current liabilities held for sale	7	7	– 0.1
Other liabilities	5,356	4,357	22.9
Equity	36,295	35,716	1.6
Subscribed capital	1,127	1,154	– 2.3
Capital reserve	10,143	10,143	–
Retained earnings	19,455	19,000	2.4
Other reserves (with recycling)	– 183	– 254	– 27.8
Equity attributable to Commerzbank shareholders	30,542	30,043	1.7
Additional equity components	4,425	4,425	–
Non-controlling interests	1,328	1,249	6.4
Total	**573,668**	**554,646**	**3.4**

Statement of changes in equity

€m	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components[1]	Non-controlling interests	Equity
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve				
Equity as at 1.1.2025	**1,154**	**10,143**	**19,000**	**– 135**	**– 21**	**– 98**	**30,043**	**4,425**	**1,249**	**35,716**
Total comprehensive income	–	–	956	68	6	– 3	1,026	–	79	1,106
Consolidated profit or loss			834				834		46	881
Change in own credit spread (OCS) of liabilities FVO			14				14		–	14
Change from remeasurement of defined benefit plans			107				107		– 0	107
Change in revaluation of debt securities (FVOCImR)				68			68		3	71
Change in cash flow hedge reserve					6		6		3	8
Change in currency translation reserve						– 5	– 5		28	23
Valuation effect from net investment hedge						2	2		–	2
Change in companies accounted for using the equity method							–		–	–
Share buyback	– 26		– 502				– 528		–	– 528
Dividend paid on shares							–		–	–
Transfer between equity components							–		–	–
Distributions to Additional Tier 1 instruments							–		–	–
Changes in ownership interests							–		–	–
Other changes			1				1	–	0	1
Equity as at 31.3.2025	**1,127**	**10,143**	**19,455**	**– 67**	**– 16**	**– 101**	**30,542**	**4,425**	**1,328**	**36,295**

[1] Includes the Additional Tier 1 bonds (AT-1-bond), which are unsecured and subordinated bonds classified as equity under IFRS. There were no repurchases in the period under review.

€m	Sub-scribed capital	Capital reserve	Retained earnings	Other reserves			Equity attribut-able to Commerz-bank share-holders	Addi-tional equity compo-nents[1]	Non-con-trolling interests	Equity
				Revalu-ation reserve	Cash flow hedge reserve	Currency trans-lation reserve				
Equity as at 1.1.2024	**1,240**	**10,087**	**18,026**	**– 145**	**– 52**	**– 278**	**28,878**	**3,114**	**1,016**	**33,009**
Total comprehensive income	–	–	676	35	8	66	785	–	26	810
Consolidated profit or loss			747				747		14	761
Change in own credit spread (OCS) of liabilities FVO			– 67				– 67		–	– 67
Change from remeasurement of defined benefit plans			– 4				– 4		–	– 4
Change in revaluation of debt securities (FVOCImR)				35			35		3	37
Change in cash flow hedge reserve					8		8		2	10
Change in currency translation reserve						64	64		6	70
Valuation effect from net investment hedge						3	3		–	3
Change in companies accounted for using the equity method						– 1	– 1		–	– 1
Share buyback	– 56		– 544				– 600		–	– 600
Dividend paid on shares							–		–	–
Distributions to Additional Tier 1 instruments							–		–	–
Changes in ownership interests							–		–	–
Other changes			0				0		0	0
Equity as at 31.3.2024	**1,185**	**10,087**	**18,157**	**– 110**	**– 43**	**– 213**	**29,063**	**3,114**	**1,042**	**33,220**

[1] Includes the Additional Tier 1 bonds (AT-1-bond), which are unsecured and subordinated bonds classified as equity under IFRS. There were no repurchases in the period under review.

Additional information

Accounting principles

The subject of this Group financial information as at 31 March 2025 is Commerzbank Aktiengesellschaft and its subsidiaries. The components income statement, statement of comprehensive income, balance sheet and statement of changes in equity were prepared in accordance with the applicable IFRS accounting, measurement and consolidation principles as published by the IASB and applicable in the EU. The interim financial information does not constitute a complete set of interim financial statements in accordance with IFRS for interim financial reporting. In interim reporting periods, income tax expenses are calculated on the basis of Commerzbank's currently expected effective tax rate for the year as a whole. The Board of Managing Directors released the interim financial information for publication on 7 May 2025.

New and amended standards

The amendments to IAS 21 came into force on 1 January 2025 (see Annual Report 2024, p. 395 f.). The adjustments have no impact on our Group financial statements. In addition, there were no new or amended standards of material significance for the Commerzbank Group in the first quarter of 2025. For further information on new and amended standards, please refer to page 395 of our Annual Report 2024.

Changes in accounting and measurement methods and estimates

In this interim financial information, we apply the same accounting and measurement methods and the same consolidation methods as in our Group financial statements as at 31 December 2024 (see Annual Report 2024, page 396 ff.).

Adjustments in accordance with IAS 8

In the income statement as at 31 March 2024, margins for FX transactions amounting to €31m were reclassified at one subsidiary from financial assets and liabilities measured at fair value through profit or loss to commission income from payment transactions and foreign business. These adjustments had no impact on the consolidated profit or loss, the statement of comprehensive income or the earnings per share.

Selected regulatory disclosures

The following chart shows the composition of the Commerzbank Group's own funds and risk-weighted assets together with its own funds ratios in accordance with the Capital Requirements Regulation (CRR), including the transitional provisions applied.

	31.3.2025	31.12.2024	Change in %
Common Equity Tier[1] (€bn)	26.3	26.2	0.2
Tier 1 capital (€bn)	30.2	30.6	– 1.1
Equity[1] (€bn)	36.1	36.3	– 0.5
Risk-weighted assets (€bn)	174.1	173.4	0.4
of which: credit risk	141.5	141.7	– 0.1
of which: market risk[2]	7.9	7.6	4.1
of which: operational risk	24.6	24.1	2.3
Common Equity Tier 1 ratio (%)	15.1	15.1	– 0.2
Equity Tier 1 ratio (%)	17.4	17.6	– 1.5
Total capital ratio (%)	20.7	20.9	– 0.9

[1] This information includes the consolidated profit attributable to Commerzbank shareholders for regulatory purposes.
[2] Includes credit valuation adjustment risk.

The leverage ratio shows the ratio of Tier 1 capital to leverage ratio exposure, consisting of the non-risk-weighted assets plus off-balance-sheet positions, in accordance with CRR.

	31.3.2025	31.12.2024	Change in %
Leverage ratio exposure (€bn)	660	633	4.3
Leverage ratio (%)	4.6	4.8	– 5.2

The NPE ratio is the ratio of non-performing exposures to total exposures according to the EBA Risk Dashboard.

	31.3.2025	31.12.2024	Change in %
NPE ratio (%)	1.0	1.1	– 4.1

As a bank, Commerzbank Aktiengesellschaft is required to prepare a quarterly disclosure report in accordance with CRR. For capital management and further information on equity, see the most recent disclosure report in accordance with CRR.

Segment reporting

1.1.-31.3.2025[1] | €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	1,198	591	282	2,071
Dividend income	3	0	– 1	2
Risk result	– 43	– 77	– 3	– 123
Net commission income	670	350	– 8	1,012
Net income from financial assets and liabilities measured at fair value through profit or loss	– 32	257	– 212	14
Net income from hedge accounting	2	18	50	71
Other net income from financial instruments	– 2	18	8	24
Current net income from companies accounted for using the equity method	12	0	–	12
Other net income	– 146	– 6	20	– 132
Income before risk result	**1,704**	**1,229**	**140**	**3,072**
Income after risk result	**1,660**	**1,152**	**137**	**2,949**
Operating expenses	928	559	131	1,618
Compulsory contributions	104	0	0	104
Operating profit or loss	**628**	**592**	**6**	**1,227**
Restructuring expenses	–	–	40	40
Pre-tax profit or loss	**628**	**592**	**– 34**	**1,187**
Assets	**185,717**	**251,529**	**136,423**	**573,668**
Liabilities	**239,992**	**233,001**	**100,675**	**573,668**
Carrying amount of companies accounted for using the equity method	**60**	**119**	**–**	**179**
Average capital employed[2]	**8,163**	**12,648**	**5,482**	**26,293**
Operating return on equity (%)[3]	**30.8**	**18.7**		**18.7**
Cost/income ratio in operating business (excl. compulsory contributions) (%)	**54.5**	**45.5**		**52.7**
Cost/income ratio in operating business (incl. compulsory contributions) (%)	**60.6**	**45.5**		**56.1**

[1] With effect from the first quarter of 2025, Structured Solutions and Investments activities were reclassified from the Others and Consolidation segment to the Corporate Clients segment.
[2] Average CET1 capital. Reconciliation carried out in Others and Consolidation.
[3] Annualised.

1.1.-31.3.2024[1] | €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	1,243	627	256	2,126
Dividend income	10	0	– 2	8
Risk result	– 26	– 53	4	– 76
Net commission income	605	354	– 7	951
Net income from financial assets and liabilities measured at fair value through profit or loss	– 44	278	– 318	– 84
Net income from hedge accounting	1	16	– 30	– 12
Other net income from financial instruments	2	34	9	45
Current net income from companies accounted for using the equity method	– 1	0	–	– 0
Other net income	– 309	– 2	24	– 287
Income before risk result	**1,508**	**1,307**	**– 68**	**2,747**
Income after risk result	**1,481**	**1,254**	**– 64**	**2,671**
Operating expenses	886	533	78	1,496
Compulsory contributions	91	0	0	91
Operating profit or loss	**505**	**720**	**– 141**	**1,084**
Restructuring expenses	–	–	1	1
Pre-tax profit or loss	**505**	**720**	**– 142**	**1,083**
Assets	**178,399**	**228,029**	**145,548**	**551,977**
Liabilities	**236,511**	**236,217**	**79,249**	**551,977**
Carrying amount of companies accounted for using the equity method	**49**	**130**	**–**	**178**
Average capital employed[2]	**6,891**	**12,094**	**6,708**	**25,694**
Operating return on equity (%)[3]	**29.3**	**23.8**		**16.9**
Cost/income ratio in operating business (excl. compulsory contributions) (%)	**58.7**	**40.8**		**54.5**
Cost/income ratio in operating business (incl. compulsory contributions) (%)	**64.8**	**40.8**		**57.8**

[1] Prior-year figures adjusted due to IFRS 8.29. With effect from the first quarter of 2025, Structured Solutions and Investments activities were reclassified from the Others and Consolidation segment to the Corporate Clients segment.
[2] Average CET1 capital. Reconciliation carried out in Others and Consolidation.
[3] Annualised.

Significant Group companies

Germany
Commerz Real AG, Wiesbaden

Abroad
Commerzbank Finance & Covered Bond S.A., Luxembourg
Commerz Markets LLC, New York
mBank S.A., Warsaw

Operative foreign branches
Amsterdam, Beijing, Brno (office), London, Madrid, Milan, New York, Paris, Prague, Shanghai, Singapore, Tokyo, Vienna, Zurich

Representative Offices and Financial Institutions Desks
Abidjan, Addis Abeba, Almaty, Amman, Ashgabat, Bangkok, Beijing (FI Desk), Brussels (Liaison Office to the European Union), Buenos Aires, Cairo, Casablanca, Dhaka, Dubai, Ho Chi Minh City, Istanbul, Johannesburg, Karachi, Kiev, Lagos, Luanda, Melbourne, Moscow (FI Desk), Mumbai, New York (FI Desk), Panama City, São Paulo, Seoul, Shanghai (FI Desk), Singapore (FI Desk), Taipei, Tashkent, Tokyo (FI Desk), Vilnius, Zagreb

The German version of this Interim Report is the authoritative version.

Disclaimer

Reservation regarding forward-looking statements
This interim financial informantion contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

COMMERZBANK

2025 Financial calendar	
15 May 2025	Annual General Meeting
6 August 2025	Interim Report as at 30 June 2025
6 November 2025	Interim financial information as at 30 September 2025

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