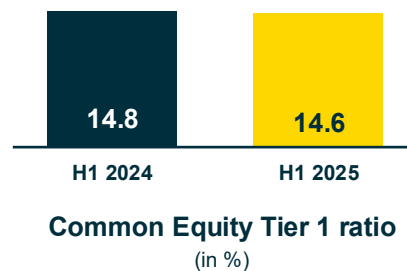
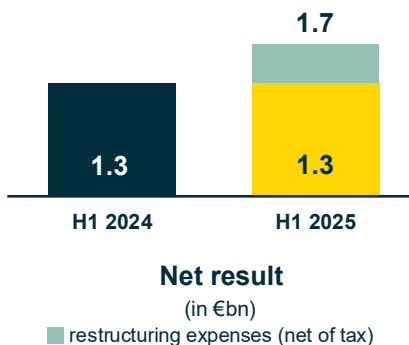
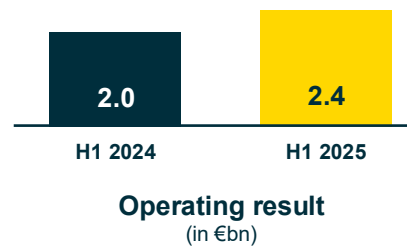
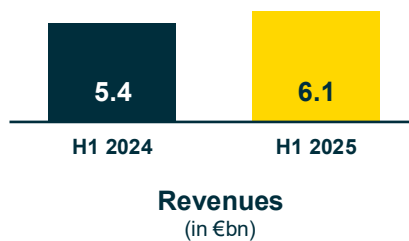


# Press Release

6 August 2025

## Commerzbank with record figures in the first half of the year – targets for 2025 raised

- Operating result in H1 increased by 23% to €2.4bn – in Q2 34% higher at €1.2bn
- Net result in H1 with €1.3bn remains at high level of previous year despite restructuring expenses of €534m – in Q2 net result of €462m
- Revenues in H1 and Q2 increased by 13% each to €6.1bn and €3bn respectively
- Net commission income in H1 increased by 8% to €2bn – in Q2 10% higher at €1bn
- Net interest income in H1 with €4.1bn and in Q2 with €2.1bn almost unchanged despite lower interest rates
- Cost-income ratio in H1 reduced by 3 percentage points to 56% – below target of 57% for full year
- Risk result in Q2 at minus €176m – NPE ratio at 1.1%
- Double-digit Net RoTE of around 11% in H1 and Q2 before restructuring expenses
- Next share buyback of up to €1bn based on half-year results applied for – solid CET 1 ratio of 14.6%
- Outlook for full year 2025 further improved: targets for net interest income and net result raised



“In the first half of the year we achieved the best operating result in the history of Commerzbank and are progressing fast with our transformation. With

‘Momentum’ we are generating more value for our shareholders, customers, and employees.”

**Bettina Orlopp, CEO**



“The strong growth in net commission income underpins the operational strength of our business. The double-digit net return on tangible equity shows

that we are delivering what we promise. We have raised our profit target for 2025.”

**Carsten Schmitt, CFO**

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Commerzbank remains fully on track: in the first half of the year, the Bank achieved the best operating result in its history with €2.4bn. Despite restructuring expenses, the net result of €1.3bn remained at the high level of the previous year. Without these investments in the Bank's transformation, the net result would have risen by 29% to a record €1.7bn. The Bank's revenues increased by around 13% in the first half of the year to €6.1bn, driven by dynamic growth in net commission income. The cost-income ratio improved to 56%, being below the target of 57% for the full year. The positive business development of the first half year is also reflected in the net return on tangible equity (Net RoTE), which was a double-digit 11.1% before restructuring expenses. The loan book continued to prove robust in a challenging economic environment, with a risk result of minus €300m at mid-year, remaining at a moderate level as expected.

Commerzbank made good progress in implementing its "Momentum" strategy in the second quarter. In the negotiations on staff reductions, a framework settlement of interests and a framework social plan were agreed with the employee representative committees. These agreements form the basis for the personnel changes the Bank announced in February this year.

For the staff reduction in Germany, the Bank relies on proven measures, particularly partial retirement programmes and early retirement arrangements. Additionally, termination agreements with severance payment have been arranged, along with other measures. Based on the framework agreements, the details of the staff reduction have now been discussed and will be regulated in partial settlements of interests within the various corporate divisions. The goal is to complete the negotiations by autumn of this year.

The Bank is also on track with the implementation of the personnel objectives of "Momentum" at its international locations. As announced, staff levels are being increased at selected foreign locations and at mBank. The Bank has launched corresponding recruitment initiatives to support this.

Furthermore, Commerzbank has reached an agreement together with employee representative committees on the introduction of an employee share programme. This programme aims to increase employee participation in the Bank's success. The programme will be introduced this autumn in the AG Germany and at the Bank's international locations.

In the Private and Small-Business Customers segment, the sharpening of the two-brand strategy in Germany with stronger price and product differentiation is progressing well. The introduction of the new pricing model for current accounts has been very successful. Since June of this year, the Bank has generated additional earnings from it. The majority of the contacted customers have already given their consent. For €4.90 per month, they receive access to a comprehensive range of personal and digital advice, high security standards and digital features such as the mobile Girocard for Apple Pay, as well as free nationwide cash withdrawals. Recently, the virtual assistant Ava has been added to the list of features. It provides round-the-clock support for enquiries on banking products and financial topics, as well as resolving service requests. For customers who do not require personal advice, the Bank continues to offer a free digital alternative through its comdirect brand.

In the Corporate Clients segment, Commerzbank is making positive progress in expanding its digital platform business. International clients can now make money market deposits online via the Bank's trading platform as well as various multi-dealer platforms. With targeted investments in its trading platforms, the Bank has also increased its revenues thanks to a higher market share in foreign exchange and interest rate derivatives.

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The high level of client focus and the comprehensive product offering are appreciated by clients. As a result, Commerzbank was named the best bank for corporates and best bank for Mittelstand in the “FINANCE Bank Survey” 2025. Each year, Chief Financial Officers (CFOs), treasurers, and heads of finance from around 250 companies in Germany are surveyed for the study. Also, for the eighth consecutive year, the “Euro-Magazin” has named comdirect as Germany’s best direct bank and best bank as well as Commerzbank as the best branch-based bank.

“In the first half of the year, we achieved the best operating result in the history of Commerzbank and are progressing fast with our transformation. With ‘Momentum’ we are generating more value for our shareholders, customers and employees,” said CEO Bettina Orlopp. “We have already applied to the European Central Bank and the German Finance Agency for our next share buyback of up to €1bn.”

Commerzbank successfully completed the capital return for the 2024 financial year in May 2025 with a dividend payment totalling €733m after approval by the Annual General Meeting. Together with share buybacks completed in January and March 2025 totalling €1bn, the Bank returned €1.73bn in total for the 2024 financial year to its shareholders. Moving forward, the Bank will continue to rely on a combination of dividend payments and share buybacks for capital returns.

### **Strong customer business: net commission income grows by 10%**

In the second quarter, Commerzbank significantly increased its revenues by 13% to €3,019m (Q2 2024: €2,668m). This was positively influenced by the continued strong growth in net commission income: driven by a strong securities, loan origination and foreign exchange business, it increased by 10% compared to the previous year to €1,004m (Q2 2024: €910m). The Bank maintained its net interest income almost at the high level of the previous year’s second quarter with €2,062m despite significantly lower benchmark interest rates (Q2 2024: €2,078m).

Costs increased by 5% in the second quarter to €1,674m (Q2 2024: €1,599m). This was mainly due to an increase in administrative expenses by 6% to €1,616m (Q2 2024: €1,524m). The investments in growth and the exchange rate effects at the Polish subsidiary mBank again had an impact. Additionally, personnel expenses increased, primarily due to general salary increases and higher valuation effects for deferred equity-based variable compensation resulting from the rising share price. Through its active cost management, the Bank was able to partially offset the higher expenses. Furthermore, the consolidation of Aquila Capital Investmentgesellschaft (ACI) since June 2024 lead to higher expenses. Compulsory contributions decreased in the second quarter to €58m (Q2 2024: €75m). Overall, the Bank reduced its cost-income ratio by around 5 percentage points to 55% (Q2 2024: 60%). On a half-year basis, costs increased by 7% to €3,396m (H1 2024: €3,187m), and the cost-income ratio improved to 56% (H1 2024: 59%) – and remained below the target of 57% for the full year.

Despite the persistently challenging economic environment, the risk result remained at a moderate level in the second quarter with minus €176m (Q2 2024: minus €199m). This includes an amount of €142m from adjustments of methodology and models. The ratings for small and medium-sized corporate clients were recalibrated and the sensitivity for macroeconomic effects was increased. Thereof €91m alone are primarily related to potential impacts of US tariffs. Mainly due to this adjusted methodology, the remaining top-level adjustment (TLA) of €182m was fully released in the second quarter. Overall, the loan book continues to prove very robust, with a non-performing exposure ratio (NPE ratio) of 1.1% (Q1 2025: 1.0%).

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Commerzbank improved its operating result by 34% to €1,169m in the second quarter (Q2 2024: €870m). For the half year, this resulted in an increase of 23%, reaching a record €2,396m (H1 2024: €1,954m). Net result after taxes, minorities and restructuring expenses amounted to €462m in the second quarter (Q2 2024: €538m), with a slight increase to €1,296m for the half-year (H1 2024: €1,285m). Without the restructuring expenses, the half-year profit would have reached a new record of €1,662m.

The Common Equity Tier 1 ratio (CET 1 ratio) decreased to 14.6% as of 30 June, among others due to the planned capital return of 100% before restructuring expenses and after deduction of AT 1 coupon payments for the 2025 financial year (31 March 2025: 15.1%; 30 June 2024: 14.8%). Commerzbank continues to have a high potential for capital return to its shareholders. The current buffer to the regulatory minimum requirement (MDA threshold), which is currently around 10.2%, remains very comfortable at 438 basis points.

The significant increase in the Bank's profitability is demonstrated by the net return on tangible equity (Net RoTE), it improved to 10.7% in the second quarter before restructuring expenses (Q2 2024: 7.3%). For the first half of the year, it also achieved a double-digit value of 11.1% (H1 2024: 8.9%). In the full year, Commerzbank aims for a Net RoTE of around 9.6% before restructuring expenses.

"The strong growth in net commission income underpins the operational strength of our business. The double-digit net return on tangible equity shows that we are delivering what we promise," said CFO Carsten Schmitt. "We have raised our profit target for 2025 and now expect a net result of €2.9bn before restructuring expenses."

### **Segment Development: increased loan demand among corporate clients**

The Corporate Clients segment generated revenues of €1,169m in the second quarter (Q2 2024: €1,255m). Net commission income increased by 9% to €355m, driven by a strong loan origination and foreign exchange business (Q2 2024: €325m). Despite lower benchmark interest rates, net interest income also increased by 6% to €614m (Q2 2024: €580m). However, hedging derivatives in the Banking Book led to a lower fair value result. Loan demand rose across all client groups, with also Mittelstand clients showing an increased demand for investment loans. The average loan volume in the quarter significantly rose to €107bn (Q1 2025: €104bn; Q2 2024: €99bn). Overall, the segment's operating result amounted to €498m in the second quarter (Q2 2024: €548m), and €1,100m for the first half of the year (H1 2024: €1,251m).

The Private and Small-Business Customers segment in Germany contributed €1,126m to revenues in the second quarter, more than in the previous year's second quarter (Q2 2024: €1,075m). This growth was driven by strong net commission income, which increased by 9% to €516m (Q2 2024: €474m). The main driver of this growth was the strong securities business, especially at comdirect and in Wealth Management products. Net interest income remained stable at €594m despite lower interest rates (Q2 2024: €591m). Mainly due to higher costs resulting from an impairment on intangible assets of €65m at ACI as well as a higher risk result, the Private and Small-Business Customers segment in Germany achieved an operating result of €262m (Q2 2024: €320m). For the first half of the year, the result amounted to €692m (H1 2024: €715m).

In a highly competitive market environment, the average deposits of private and small-business customers in Germany amounted to €169bn in the second quarter (Q2 2024: €174bn). The loan volume increased slightly to €126bn (Q2 2024: €125bn), mainly due to the mortgage loan volume, which was €97bn in the second

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quarter (Q2 2024: €96bn). The securities volume increased at the end of the quarter, driven by developments in the stock markets, to €247bn (Q2 2024: €233bn).

The Polish subsidiary mBank benefited in the second quarter once more from reduced provisions for legal risks related to foreign currency loans: the burdens nearly halved compared to the previous year's quarter to €128m (Q2 2024: €240m). Excluding this effect and burdens from credit holidays, revenues were on the same high level as last year. Net interest income slightly decreased to €587m due to lower benchmark interest rates in Poland and exchange rate effects (Q2 2024: €596m), while net commission income climbed by 20% to €140m, mainly driven by strong transaction-related businesses such as payments and a one-off effect from an insurance cooperation (Q2 2024: €117m). In total, mBank doubled its operating result to €300m (Q2 2024: €147m). The half-year result also improved significantly, more than doubling compared to the previous year at €503m (H1 2024: €229m).

### **Outlook for the full year: higher interest income and net result expected**

Commerzbank has raised its outlook for the full year. It now expects a net result of around €2.9bn before restructuring expenses, having previously anticipated around €2.8bn. After restructuring expenses, the Bank now expects a net result of around €2.5bn, up from around €2.4bn. The outlook remains subject to the development of burdens related to Russia and foreign currency loans at mBank.

The improved outlook is primarily driven by net interest income. The Bank now expects a net interest income of around €8bn for the full year and a related positive fair value adjustment of around €0.3bn. In total, this contributes around €8.3bn to revenues. Previously, the Bank had expected net interest income of around €7.8bn and a related positive fair value adjustment of around €0.3bn, totalling around €8.1bn. The Bank still plans for net commission income to grow by around 7%. Commerzbank confirms its target for the cost-income ratio at around 57%. Due to the challenging economic environment, the risk result is still expected at around minus €850m. The CET 1 ratio is anticipated at least at 14.5% by year-end after the planned capital return and restructuring expenses.

The Bank has also confirmed its plan for capital return. For the 2025 financial year, Commerzbank continues to aim to return 100% of its net result before restructuring expenses and after AT 1 coupon payments to its shareholders. For the following years from 2026 to 2028, Commerzbank aims for a payout ratio of 100% after AT 1 coupon payments, depending on the successful implementation of the strategy, the macroeconomic environment, and the approval of the European Central Bank and the German Finance Agency for respective share buybacks. The Bank intends to continuously increase capital return to its shareholders.

## Financial figures at a glance

| in €m  | Q2 2025      | Q2 2024      | Q2 25<br>vs. Q2 24<br>(in %) | Q1 2025      | H1 2025      | H1 2024      | H1 25<br>vs. H1 24<br>(in %) |
|--|--------------|--------------|------------------------------|--------------|--------------|--------------|------------------------------|
| Net interest income  | 2,062        | 2,078        | −0.8                         | 2,071        | 4,133        | 4,204        | −1.7                         |
| Net commission income  | 1,004        | 910          | +10.3                        | 1,012        | 2,015        | 1,861        | +8.3                         |
| Net fair value result <sup>1</sup>   | −38          | −35          | −9.2                         | 14           | −25          | −119         | +79.2                        |
| Other income   | −8           | −284         | +97.2                        | −24          | −32          | −530         | +94.0                        |
| <b>Total revenues</b>  | <b>3,019</b> | <b>2,668</b> | <b>+13.2</b>                 | <b>3,072</b> | <b>6,092</b> | <b>5,415</b> | <b>+12.5</b>                 |
| <i>Revenues excl.<br/>exceptional items</i>                                      | <i>3,086</i> | <i>2,815</i> | <i>+9.6</i>                  | <i>3,125</i> | <i>6,211</i> | <i>5,534</i> | <i>+12.2</i>                 |
| Risk result  | −176         | −199         | +11.3                        | −123         | −300         | −274         | −9.3                         |
| Operating expenses   | 1,616        | 1,524        | +6.0                         | 1,618        | 3,234        | 3,021        | +7.1                         |
| Compulsory contributions   | 58           | 75           | −22.5                        | 104          | 162          | 166          | −2.3                         |
| <b>Operating result</b>  | <b>1,169</b> | <b>870</b>   | <b>+34.3</b>                 | <b>1,227</b> | <b>2,396</b> | <b>1,954</b> | <b>+22.6</b>                 |
| Restructuring expenses   | 493          | 1            |                              | 40           | 534          | 2            |                              |
| Pre-tax result   | 676          | 869          | −22.3                        | 1,187        | 1,862        | 1,953        | −4.6                         |
| Taxes  | 150          | 289          | −48.1                        | 306          | 456          | 611          | −25.4                        |
| Minorities   | 64           | 42           | +49.8                        | 46           | 110          | 57           | +93.1                        |
| <b>Consolidated result<sup>2</sup></b>   | <b>462</b>   | <b>538</b>   | <b>−14.1</b>                 | <b>834</b>   | <b>1,296</b> | <b>1,285</b> | <b>+0.9</b>                  |
| Cost-income ratio in operating<br>business incl. compulsory<br>contributions (%) | 55.4         | 59.9         |                              | 56.1         | 55.8         | 58.8         |                              |
| Operating RoTE (%)   | 14.4         | 11.3         |                              | 14.9         | 14.6         | 12.7         |                              |
| Net RoTE (%)   | 5.8          | 7.3          |                              | 11.1         | 8.5          | 8.9          |                              |
| Net RoE (%)  | 5.5          | 7.1          |                              | 10.6         | 8.1          | 8.6          |                              |
| CET 1 ratio (%)  | 14.6         | 14.8         |                              | 15.1         | 14.6         | 14.8         |                              |
| Leverage ratio   | 4.3          | 4.5          |                              | 4.6          | 4.3          | 4.5          |                              |
| Total assets (€bn)   | 582          | 560          |                              | 574          | 582          | 560          |                              |

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

<sup>2</sup> Net result attributable to Commerzbank shareholders and investors in additional equity components.



**The events of the day at a glance:**

- 9.00 a.m. CEST: [Online conference call](#) with analysts on the Q2 2025 results with Bettina Orlopp and Carsten Schmitt ("listen-only")
- 10.30 a.m. CEST: [Online conference call](#) for journalists on the Q2 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 Q2 2025 business results will be available via our [website](#) from around 7.00 a.m. CEST. 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 approximately 5.8 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

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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.