



Record Q1 net profit and increased targets through 2030

Analyst conference – Q1 2026

Update 12 May 2026: NSFR, MREL as of Q1 2026

At a glance – stepping up our ambition towards 2030



	Q1 2026	vs Q1 25	Outlook 2026	Targets 2028 New	Targets 2030 New
Revenues	€3,219m	+4.8%	€13.2bn	€15.0bn	€16.8bn
Risk result	-€142m	+15.0%	~850m	~25bp ¹	~25bp ¹
Net result	€913m	+9.4%	≥€3.4bn	€4.6bn	€5.9bn
Cost income ratio (excluding compulsory contributions)	53% (50%)	-3.2pp (-2.7pp)	53% (51%)	48% (46%)	43% (41%)
Net RoTE excluding restructuring expenses	12.7%	+1.6pp	~12%	~17%	~21%
CET1 ratio	14.5%	-0.6pp	>14.0%	13.7%	13.5%
Capital return	100% payout based on net result after AT1 coupon payments and before extraordinary non-recurring items until CET1 ratio target of 13.5% is reached				

1) CoRL: Cost of Risk on Loans



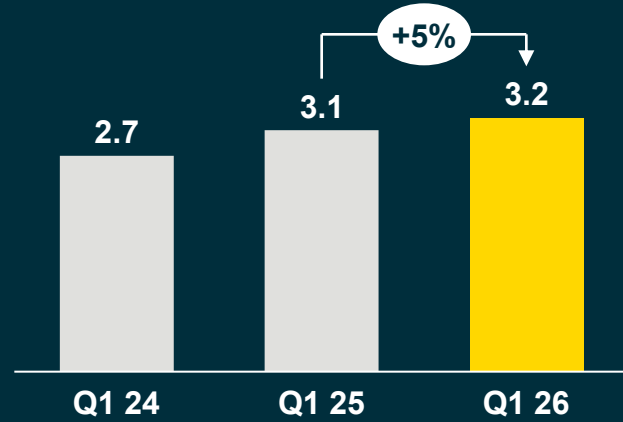
Bettina Orlopp

CEO

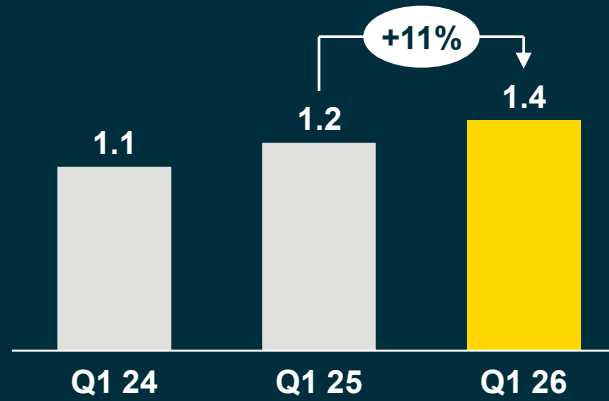
Record quarterly results



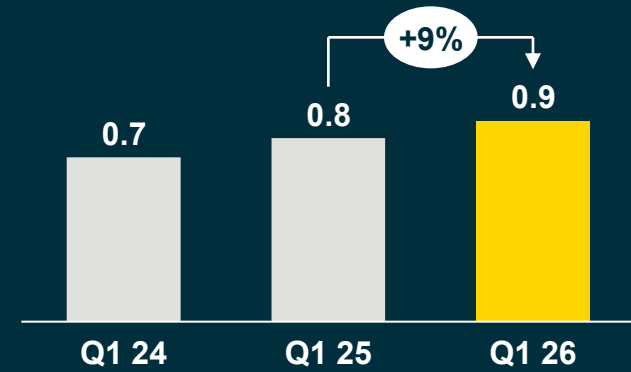
Total revenues
(€bn)



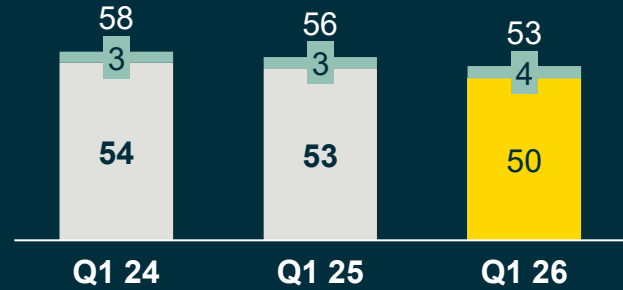
Operating result
(€bn)



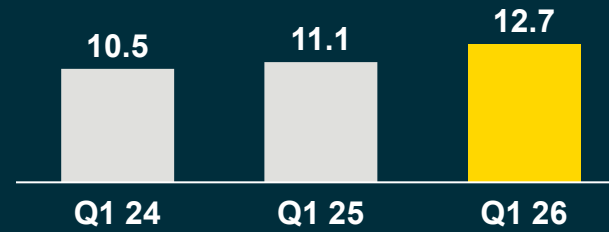
Net result
(€bn)



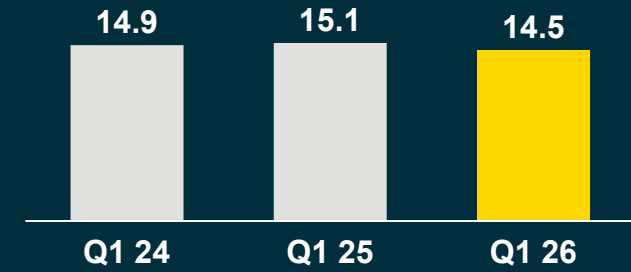
Cost income ratio (CIR)
(%)



Net RoTE
(%)



CET1 ratio
(%)



■ Compulsory contributions

Raised outlook 2026 confirms Momentum strategy



German economy

0.6% GDP growth

2.7% inflation

2.2% ECB deposit rate

Net result **≥€3.4bn** (prev. >€3.2bn)

Cost income ratio of **~53%** (prev. ~54%)

RoTE **~12%** (prev. >11.2%)

A total **pay-out of 100%** of the net result after AT1¹

Outlook subject to further geopolitical developments and events in Russia

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

We stay fully focused on delivering for our stakeholders



Momentum 2030

Continuously improving
profitability and capital return



Investors

Provide customers with
attractive products
tailored to their needs



Clients



Employees

Attractive work environment
including employee share
programme

Delivering higher profitability – faster



Momentum 2030

Growth

Scaling up our proven business model with clear customer focus
AI enables reinvestment of resources and increased sales

Transformation

AI supported improvements to productivity and efficiency combined with strict cost management

Targets 2030	21% Net RoTE	€5.9bn Net Result	43% CIR ¹ incl. compulsory	6% Revenue CAGR
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1) Excluding compulsory contributions: 41%

Growing and transforming our customer business



Momentum 2030

Corporate Clients

- | Growing by financing German economy
- | Scaling the international business
- | AI supported sales model and pricing
- | Increased capital efficiency

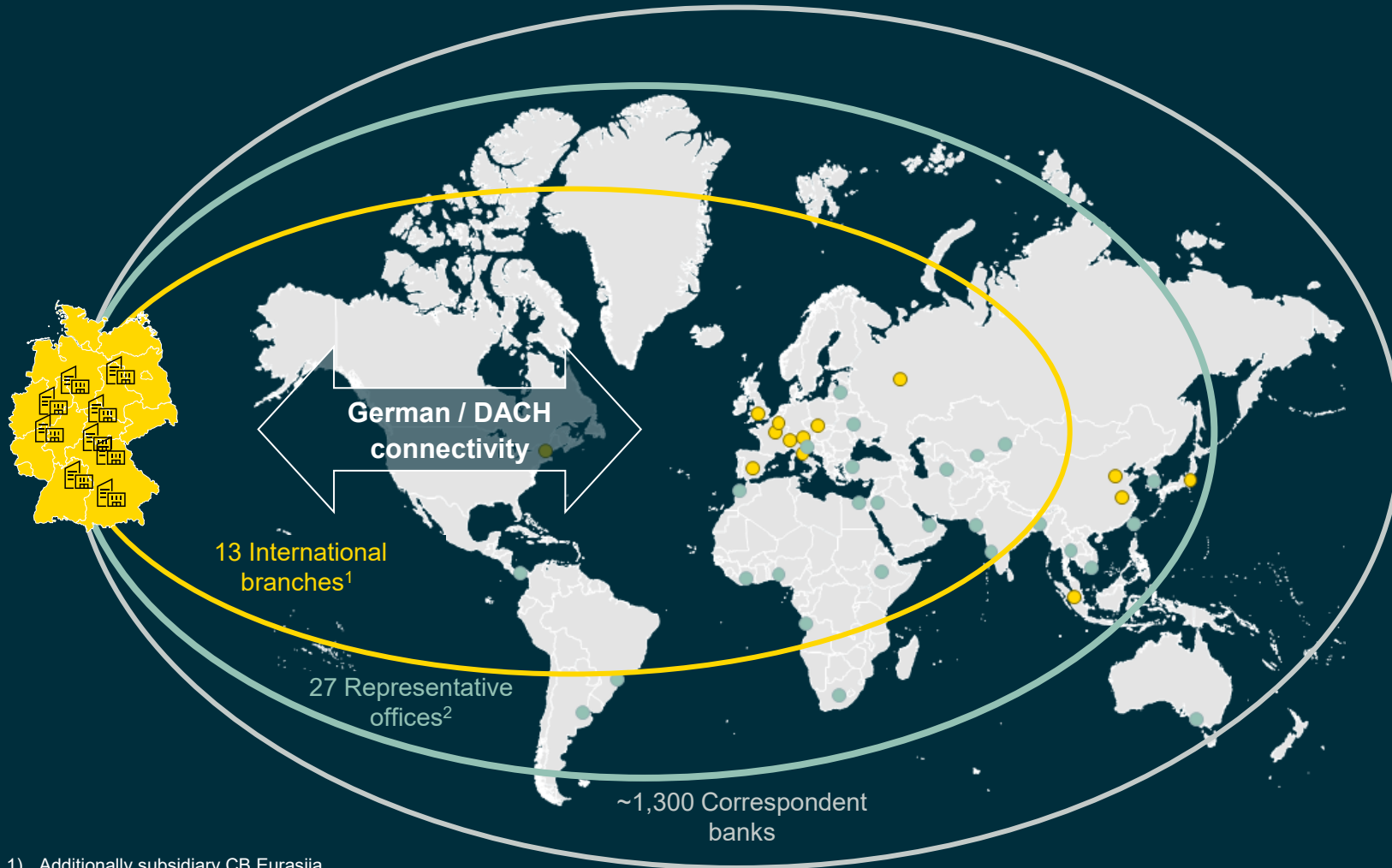
PSBC Germany

- | Expanding high-value advisory
- | Growing in digital channels
- | AI driven structural efficiency gains
- | AI enabled dynamic, value-based pricing



strategy: full speed ahead!

Locally established global network for the Mittelstand



In Germany:

Relationship managers and product specialists support the German Mittelstand with their domestic business across our entire product range

Foreign branches:

Complete corporate banking offering to support our clients' international business with local expertise and in-depth knowledge in most important German target markets

Representative offices:

Local presence & expertise alongside strategic relationships with correspondent banks to support our corporate clients along important trade corridors, adaptable to geopolitical developments

1) Additionally subsidiary CB Eurasija

2) Non-operational EU liaison office in Brussels excluded

International franchise connects Germany with the world



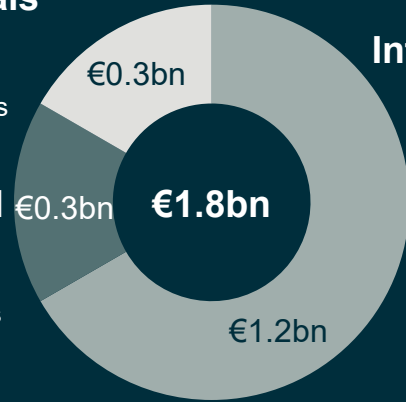
Revenues international franchise (2025)

Institutionals

international cash, trade, financial markets revenues

Mittelstand

subsidiaries of international corporate clients in Germany



International Corporates

German multinationals	€0.3bn
Austria, Switzerland	€0.1bn
Subsidiaries of German Corporate Clients abroad	€0.2bn
International corporate clients with DACH connectivity	€0.5bn
Selected future-oriented sectors ¹	€0.1bn

- Local expertise in relevant markets
- 156 years of experience in cross-border transactions
- The domestic and international businesses are strongly interlinked regarding clients, infrastructure and centres of competence
- Anchor products: cross-border payments, trade finance, and FX
- Financials (CIR, RWA efficiency, RoCET) are in line with the domestic business of CC

58%

of our CC revenues generated with clients that are also anchored in our international network

37%

of our CC revenues linked to international franchise

30%

market share in trade finance in Germany

28%

of our CC revenues are enabled through our correspondent banks



Continuous adjustment of our footprint to cover the trade corridors used by our customers

1) Mobility, Sustainability, TMT/Communications, Capital Goods, and Life Sciences/Chemicals

We are the trusted partner for entrepreneurial wealth



2026

Wealth Management Market Germany

- Approx. €2.3tn in investable assets in the wealth management segment (WM) – expected to grow to around €3.2tn by 2028
- In the wealth management segment, roughly €250bn of ‘money in motion’ each year – driven in particular by inheritances (approx. €100bn)
- Germany is facing a decade of generational transitions in the Mittelstand

Commerzbank Wealth Management – No. 2 in Germany

- A holistic approach to wealth management as a one-stop-shop offers maximum convenience
- Commerzbank’s own private clients and corporate banking segments as a strong growth basis
- Inhouse discretionary portfolio management with €23bn AuM has been achieving double-digit growth rates in the past 3 years

- Use AI in appointment prep. & documentation as well as in customer acquisition and development
- AI based holistic and personalised visualisation and optimisation of a client’s wealth
- Hiring wealth managers to meet the growing demand for excellent personal advice in this premium segment – in a world dominated by AI
- AI based modular solutions in discretionary portfolio management and Yellowfin AM
- Expansion of our lending offering and making use of our balance sheet to enhance our clients’ investment capacity

2030



Excellence in personal advice and technology



360°-Convenience & peace of mind for generations



Family office of the Mittelstand



Personal business that is outpacing the market

Supporting entrepreneurs and the Mittelstand – for 156 years!

comdirect empowers to manage finances independently



Digital Primary Bank



Performance Broker

2026

Q1/2026

- ~50% of customers use comdirect as their digital primary bank
- Comprehensive digital banking offering for customers across all digital channels

11m trades, incl. savings plans

€164bn AuM

Award "Best Bank"

- comdirect with the most comprehensive product offering in brokerage
- Consistent alignment with customer needs from beginner to pro (e.g., pure depot, comdirect ETF, introduction of crypto offering)

2030

- Extensive further development of the app into a content hub incl. financial education
- Consistent efficiency gains and support for customer service through AI

- Significant investments in further development of the digital user experience and the value proposition (incl. expansion of trading functionalities and AI-based order triggers)
- Expansion of the platform business with 3rd party financial advisors through excellent service quality and a growth-oriented operating model

comdirect



Innovative and scalable business model



Our answer to neo-brokers



Targeted approach to emerging affluents



comdirect as a digital, profitable growth brand within the Group

Vision 2030: A fully digital banking and brokerage experience that simply works and gives customers maximum autonomy!



Momentum 2030

Key levers to increase efficiency

- | Increase shoring and sourcing for our banking operations
- | Reduced use of external resources
- | Complexity reduction and process redesign & automation
- | Increased RWA efficiency including use of additional SRTs
- | Making AI an integral part of the whole organisation

AI innovations are already in use in Commerzbank



Transforming the customer experience

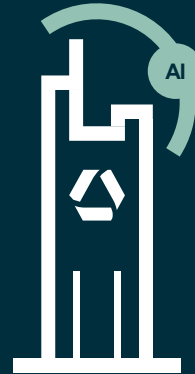
Opportunity to differentiate with customers

Virtual avatar assistant “Ava” for retail customers

Handling of ~30k inquiries per month, of which >70% resolved fully autonomously

Agentic process redesign

PSBC complaint management, service line



Managing risks

Opportunity to significantly reduce fraud costs

“Fraud AI” tool for fraud prevention

Avoidance of potential losses in the double-digit millions by safeguarding the digital account opening process

“Hawk AI”

AI model to improve efficiency and effectiveness in generating transaction monitoring alerts



Boosting operational excellence

Delivery of operational and organisational improvements / AI support for customer service and employees

Digitisation of credit risk processes (pilot)

Implementation of AI to support credit analysis and early warning

AI-supported pricing measures

Call money, consumer loans, term deposits, FX

Agentic-AI in transaction monitoring

~60% reduction in E2E processing time with high quality regulatory-compliant analysis (proof of concept)

“CobaGPT” LLM

Weekly users: more than 14,500; prompts: >7.5m; assistants: >4,100

DoCAI+

Automation of 27 processes with more than 200k orders processed

AI-supported MiFID protocol

AI-supported conversation documentation for MiFID-relevant investment advice

AGENT ASSIST

Since Nov. support of approx. 1,350 employees in 438k live customer interactions

KYC – Next GENER(AI)TION

AI support and automation of KYC processes

AI Platforms & Services

Ongoing extension of the data platform and the platform for AI development

Value realization through targeted investments in AI



Key levers and investments

- 1 Workplace efficiency**
 - Increase workplace productivity using MS Copilot and Gemini – establishing AI Academy to upskill employees
 - Build central capabilities for cross-cutting agents and for AI excellence to optimize team workflows
- 2 Product and process efficiency**
 - Holistic redesign of the product and process landscape in collaboration with business functions, based on agentic AI
 - Set up an „Agentic AI Factory“: supports the scaled implementation of the redesigned product and process landscape
- 3 Agentic software development**
 - Dramatically accelerated modernisation of the application landscape
 - End-to-end automation across the entire delivery lifecycle from software development through IT operations

~€600m

Cumulative AI investments 2026–2030



Value contribution

~10%

of capacity freed up by workplace efficiency and partially redeployed

~ €500m p.a.

70% cost reduction

20% revenue uplift

10% risk mitigation

Value contribution in 2030
from AI-related initiatives

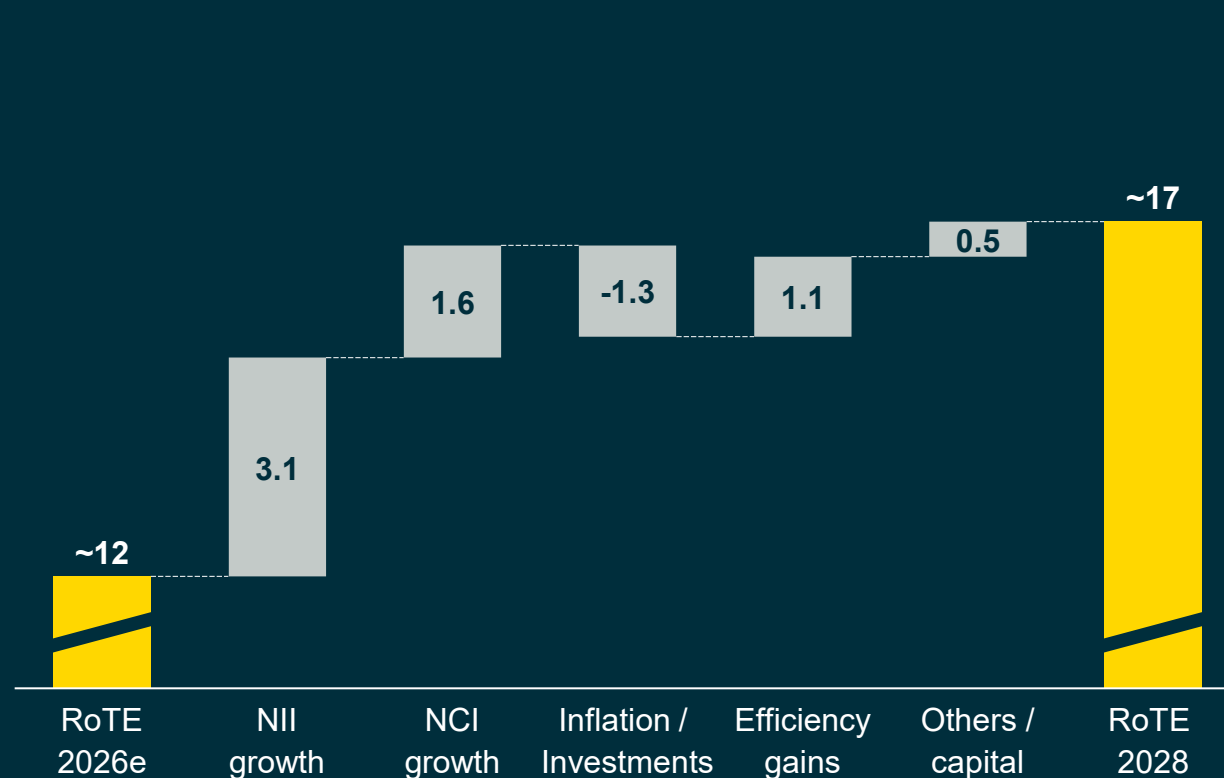
**Improved customer
experience**

Higher quality and efficiency, with more
time for customers

Turning the upside into numbers – 17% RoTE in 2028...



RoTE drivers (%)



NII largest contributor driven by replication portfolios and continued growth of loan and deposit businesses

NCI growth based on 7% annual growth from initiatives of all segments

Inflation and higher costs from investments including AI rollout largely compensated by efficiency gains

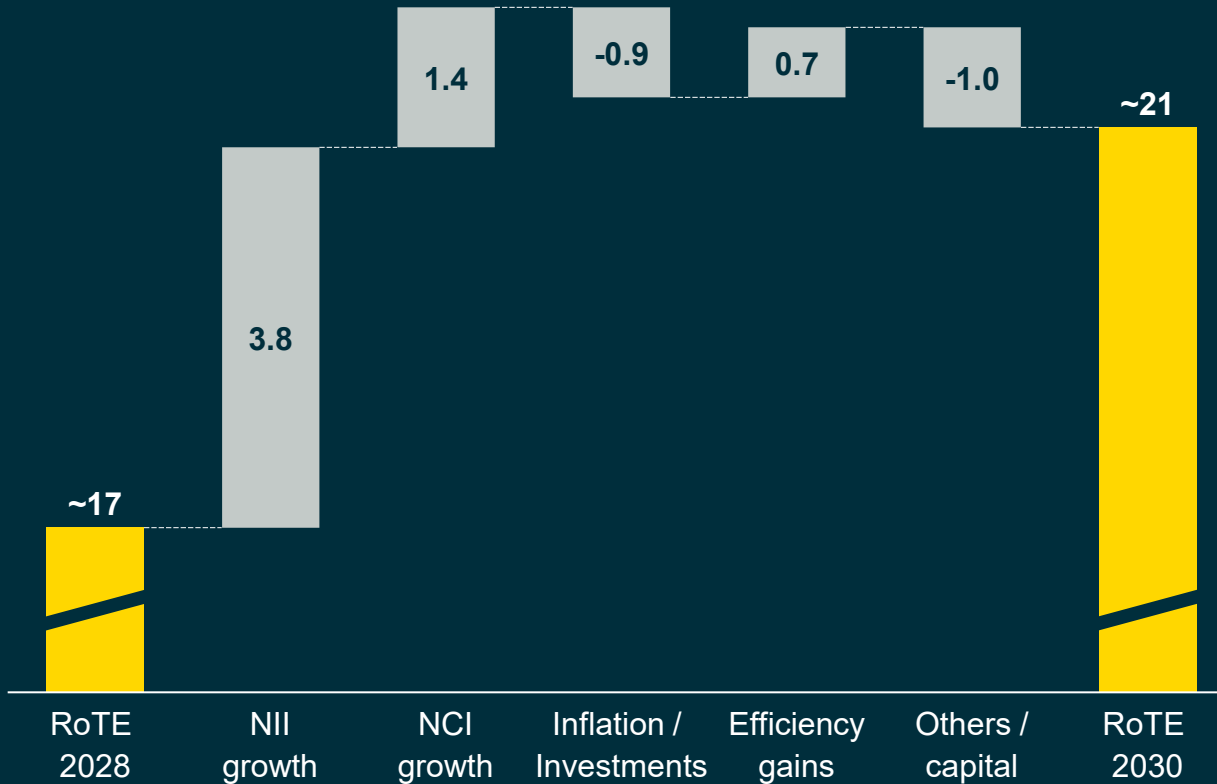
Potential headwinds from: (1) tariffs and trade tensions, (2) geopolitical risks including Russia and Iran, (3) intensifying deposit competition, (4) Digital Euro

...and a clear path to a competitive 21% RoTE in 2030



RoTE drivers

(%)



Competitive CIR ~41% excluding compulsory contributions

~3,000 gross FTE reduction with ~€450m cost to achieve enabled by efficiency increase

Continuous capital return and CET1 ratio at 13.5%

Constant delivery and raised financial targets



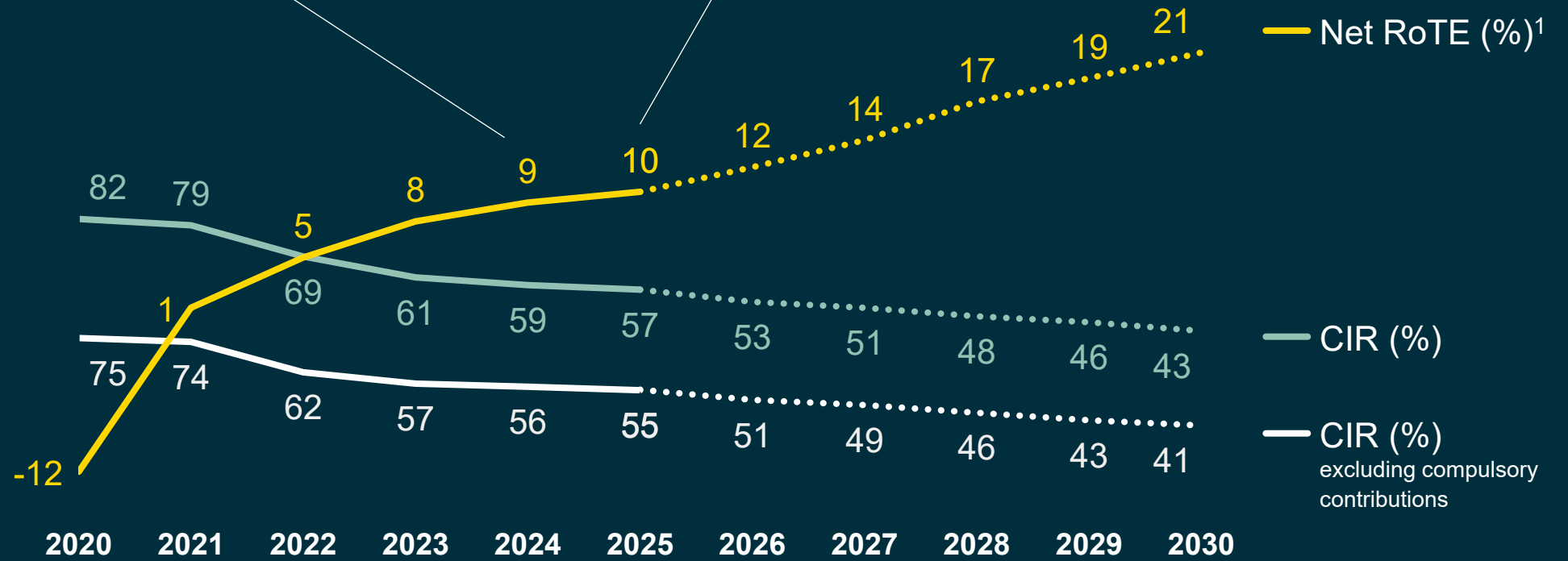
Momentum

2030



2024	Strategy 24 targets
Net RoTE	7% ✓
CIR	61% ✓

2025	Momentum targets
Net RoTE	9.6% ✓
CIR	57% ✓



1) From 2025 before restructuring expenses



View on UniCredit offer

On 5 May 2026 UniCredit S.p.A. has published its offer document for a voluntary public takeover offer for Commerzbank (“Offer”). Following completion of their review of the offer document, the Management Board and Supervisory Board of Commerzbank will issue their reasoned statement (“Reasoned Statement”) in accordance with Section 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG).

Investors and holders of Commerzbank shares are advised to read the Reasoned Statement as soon as it has been published before making any decision whether or not to accept the Offer.

The Reasoned Statement (in German and a non-binding English translation) and other information on the Offer will be published on the internet at:

<https://investor-relations.commerzbank.com/takeover-offer-unicredit>

This presentation contains only selected preliminary observations and does not constitute a recommendation to shareholders or any other investors as to whether to accept or reject the Offer or to take any other action in connection therewith.

UniCredit's Offer: What our shareholders should consider



UniCredit has been using **misleading narratives that discredit Commerzbank and talk down our valuation**

UniCredit's proposition for Commerzbank shareholders is **vague and bears considerable execution risks**

Commerzbank shareholders are asked to give up upside and control for no premium

Commerzbank shareholders who remain invested retain material upside potential and optionality

Fact-checking UniCredit's claims and assumptions



UniCredit Claim¹

Operationally underperforming and lacking transformation

Over-dependent on non-core riskier bets and needs €0.5bn of additional provisioning

Insufficient investments in technology and AI

Position with Mittelstand clients overstated

International network oversized, complex and inefficient

Substantial increase in profitability through RWA, revenue, and cost measures post transaction

The Facts

Successful transformation: Commerzbank improved its profitability by ~€5bn² over the last five years and exceeded its ambitious Momentum financial targets

Robust and stable business model: Commerzbank has a prudent risk profile with strong asset quality and rating; no additional coverage needed

Investing in platform and technology: >€3bn³ technology investments and significantly scaling AI adoption

Commerzbank is the bank for the Mittelstand: ~65% of corporate loans to German Mittelstand clients⁴ and >10% market share across all products⁵

Streamlined, revenue focused international network: Misleading picture of international network and FTE allocation painted by UniCredit

Very aggressive cost cutting, revenue (dis-)synergy, and required investment assumptions: UniCredit's assumptions not plausible in terms of scale and timing

Source: 1) UniCredit presentation (20 Apr 26) 2) Based on operating results 2020 vs 2025 3) Cumulative investments from 2021 to 2026e 4) Corporate loans include all CC (Corporate Clients) loans as well as "Unternehmerkunden" (Small-Business Customers) loans 5) Market share based on revenues as per market study conducted by Boston Consulting Group in 2025

UniCredit's synergy assumptions are not realistic



UniCredit Claim



“**Cost efficiency potential, €(1.3)bn [by 2028]**”¹

“**-€33bn RWA [...] [leads to] c.€650m [negative impact on revenue]**”²

“**€3.4bn additional pre-tax investments**”³

Commerzbank View on UniCredit's presented case



Assumed cost efficiency potential of €1.3bn very aggressive

- **Significant execution risk** and risk of substantial revenue attrition
- **Required measures to be implemented within 6 months** after closing of stake acquisition (Q2 2027) to impact FY28 results



Underestimated revenue loss due to assumed RWA reduction

- **Assumed €33bn RWA reduction would lead to >€1bn revenue loss** (vs. €650m stated) as it requires cutting the majority of our international business
- **Targeted RWA reduction in corporate centre either not addressable** (e.g. DTAs from timing differences) or linked to revenues (HQLA for liquidity reserve)



Revenue attrition due to integration not factored in by UniCredit

- **Substantial client overlap across segments** (72% of corporate clients expect negative impact of CBK / HVB combination⁴)
- **Expected attrition due to complex and lengthy integration**
- Therefore, **additional revenue attrition of >€0.5bn** assumed by Commerzbank



Requirement underestimates cost-to-achieve

- Based on our assessment, we assume **required investments of >€4.2bn for outlined measures** (>2x cost-to-achieve multiple vs. assumed ~1.6x⁵)

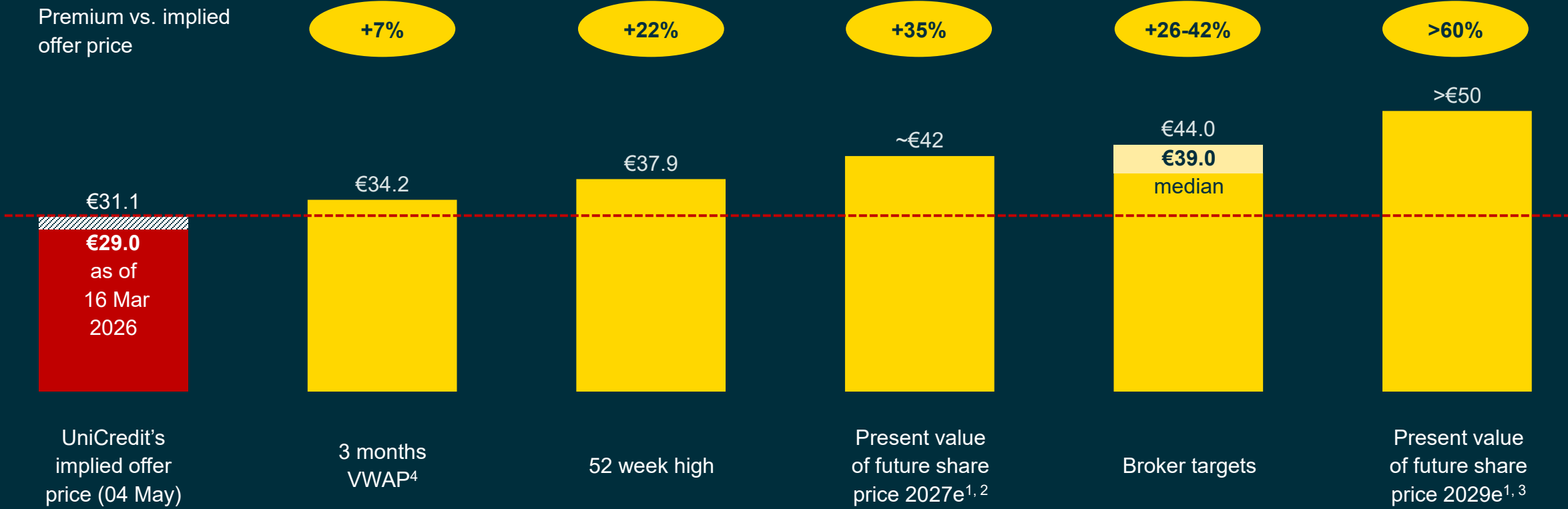
Source: Commerzbank public information 1) UniCredit presentation (20 Apr 26), p. 3 and 22 2) UniCredit presentation (20 Apr 26), p.20 3) UniCredit presentation (20 Apr 26), p.10 and 15 4) FINANCE magazine (Jun 25)
5) €3.4bn additional investments / €2.1bn total pre-tax synergies (o/w €1.3bn in Commerzbank Unlocked and €0.8bn in Combination)

UniCredit's offer fundamentally undervalues Commerzbank



Value per share (€)

Premium vs. implied offer price



Source: FactSet as of 04 May 26. Commerzbank company consensus (24 Apr 26)

- 1) Based on current Commerzbank NTM P/E multiple, including cumulative dividends, present value discounted at 10%
- 2) Based on Commerzbank company consensus 2028e estimates
- 3) Based on announced Momentum 2030 Strategy targets. For calculation purposes assumes that all capital return is attributed to dividends after 2028e
- 4) 3 months VWAP as presented in UniCredit's offer document

Key Take Aways



We achieved a great Q1 result and raise 2026 guidance



With **Momentum 2030** we build on a proven strategy and are committed to our upgraded targets delivering reliable shareholder value with low execution risk



We stay open for discussions with UniCredit and will publish our reasoned statement on UniCredit's offer in due course



Carsten Schmitt

CFO



Strong performance in all key metrics



Revenues (€m)	Q1 25	Q4 25	Q1 26
Revenues	3,072	3,141	3,219
Costs	1,722	1,867	1,719
Cost income ratio			
CIR incl. compulsories	56%	59%	53%
CIR excl. compulsories	53%	58%	50%

Risk (€m)	Q1 25	Q4 25	Q1 26
Risk result	-123	-207	-142
Non-performing exposure (NPE) ratio	1,0%	1,1%	1,1%

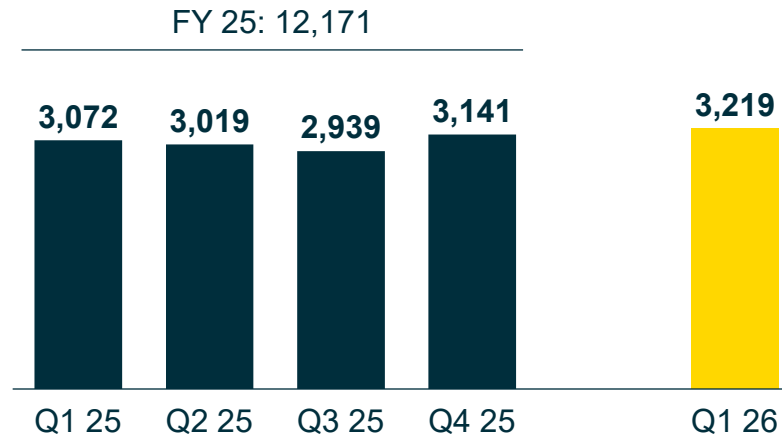
Result (€m)	Q1 25	Q4 25	Q1 26
Operating result	1,227	1,067	1,358
Net result	834	737	913
Net RoTE	11.1%	10.0%	12.7%

Capital	Q1 25	Q4 25	Q1 26
CET1 ratio	15.1%	14.7%	14.5%
RWA (€bn)	174	176	180

Year-on-year 5% revenue growth



Revenues (€m)



Net interest income	2,071	2,062	2,044	2,049	2,047
Net commission income	1,012	1,004	985	1,029	1,102
Net fair value	14	-38	-35	74	33
Other Income (excl. FX loan prov.)	134	120	52	79	53
FX loan provisions	-158	-128	-107	-90	-17

Highlights Q1

Net interest income (NII) broadly stable as growth in PSBC Germany and CC was offset by effects from lower rates in Poland

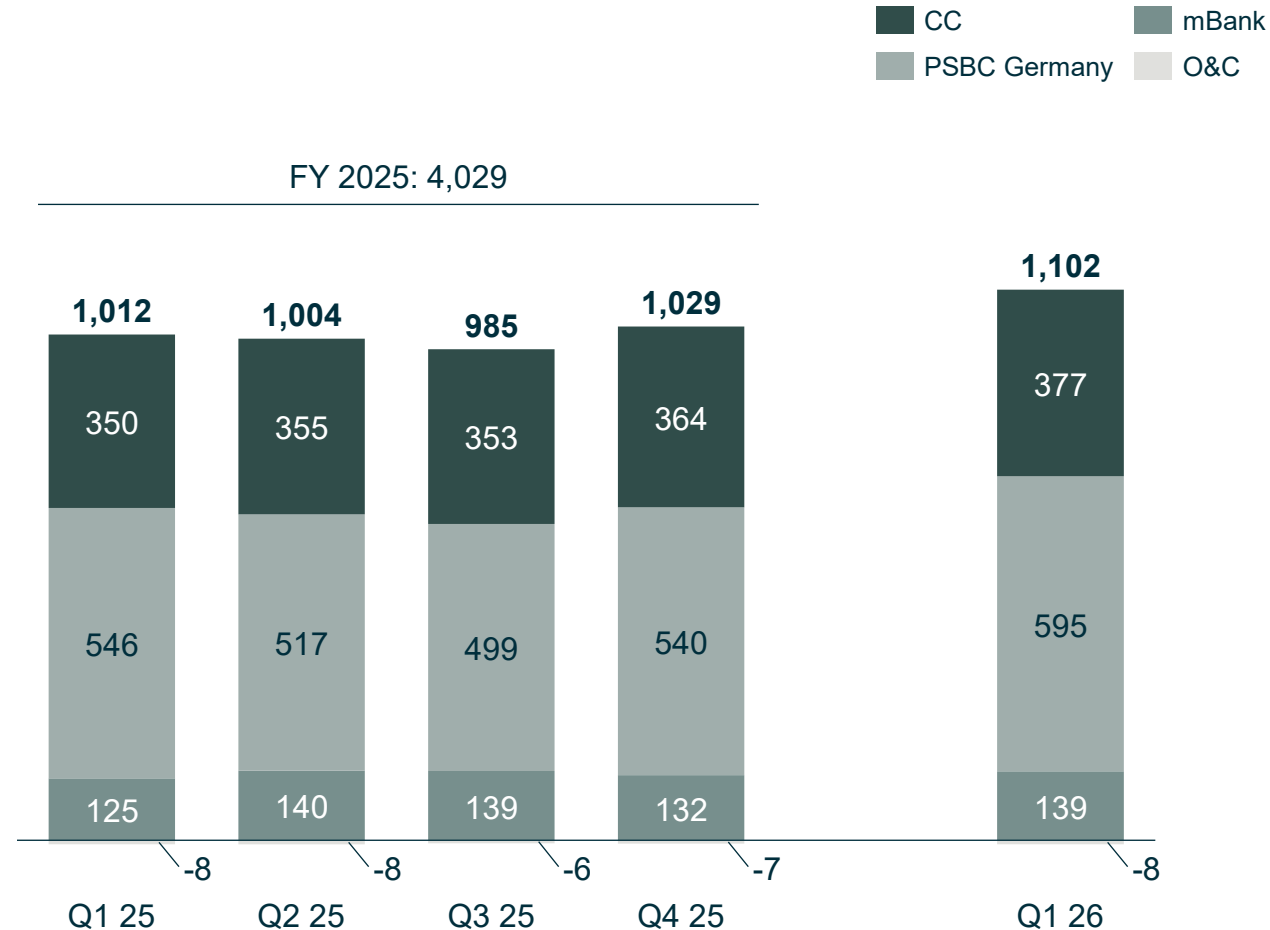
Net commission income (NCI) up 9% YoY with strong growth in all customer segments

Net fair value result (NFV) €20m higher YoY driven by mBank with higher NFV offsetting lower NII

Q1 with best ever net commission income



Net commission income (NCI) (€m)



YoY net commission income up 9%

Corporate Clients (CC) with 8% YoY growth, biggest driver were high bond issuance volumes for clients

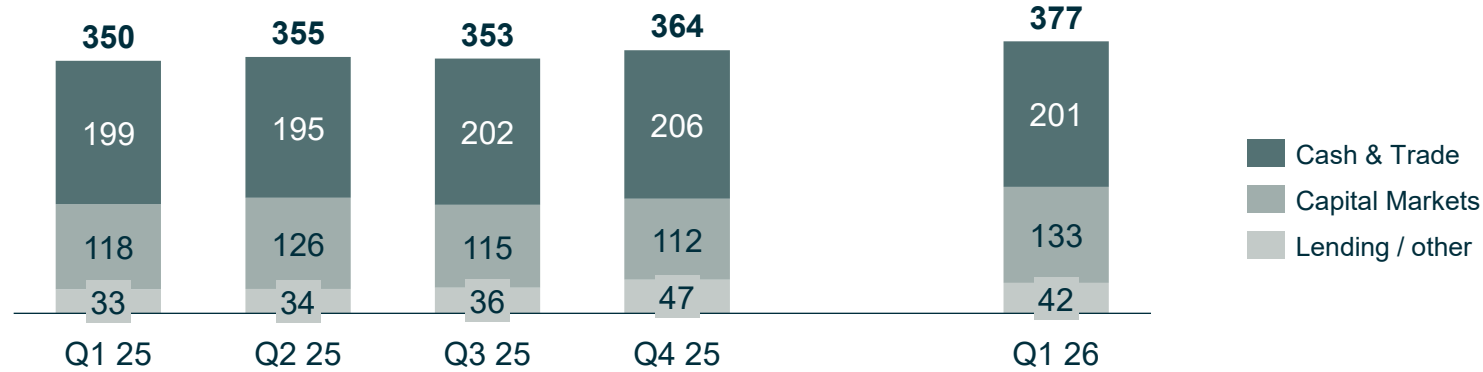
Private and Small-Business Customers Germany (PSBC Germany) with 9% growth YoY based on good securities business and higher account fees

mBank with 12% higher NCI YoY reflecting strengthened customer activities across most product areas

NCI driven by capital markets and securities business



Net commission income Corporate Clients (€m)



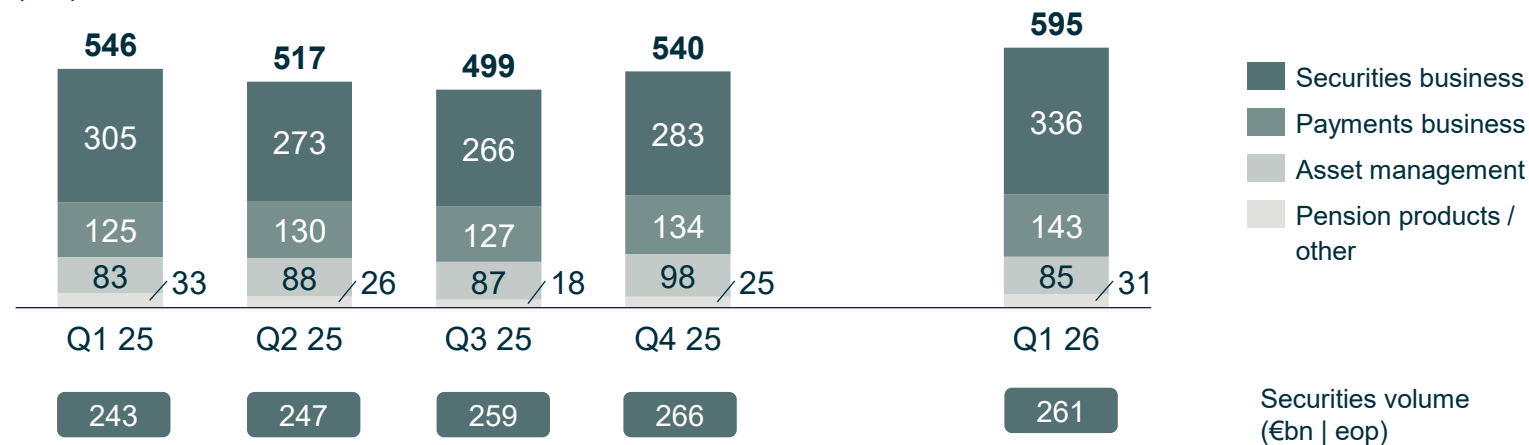
Corporate Clients

Cash & Trade holding up well despite weak exports

Capital Markets with strong growth from bond origination

YoY growth in loan syndication fees from internationally active clients

Net commission income PSBC Germany (€m)



Private and Small-Business Customers Germany

YoY strong growth in securities business due to higher volume- and transaction-based fees

YoY payments business driven by higher account fees

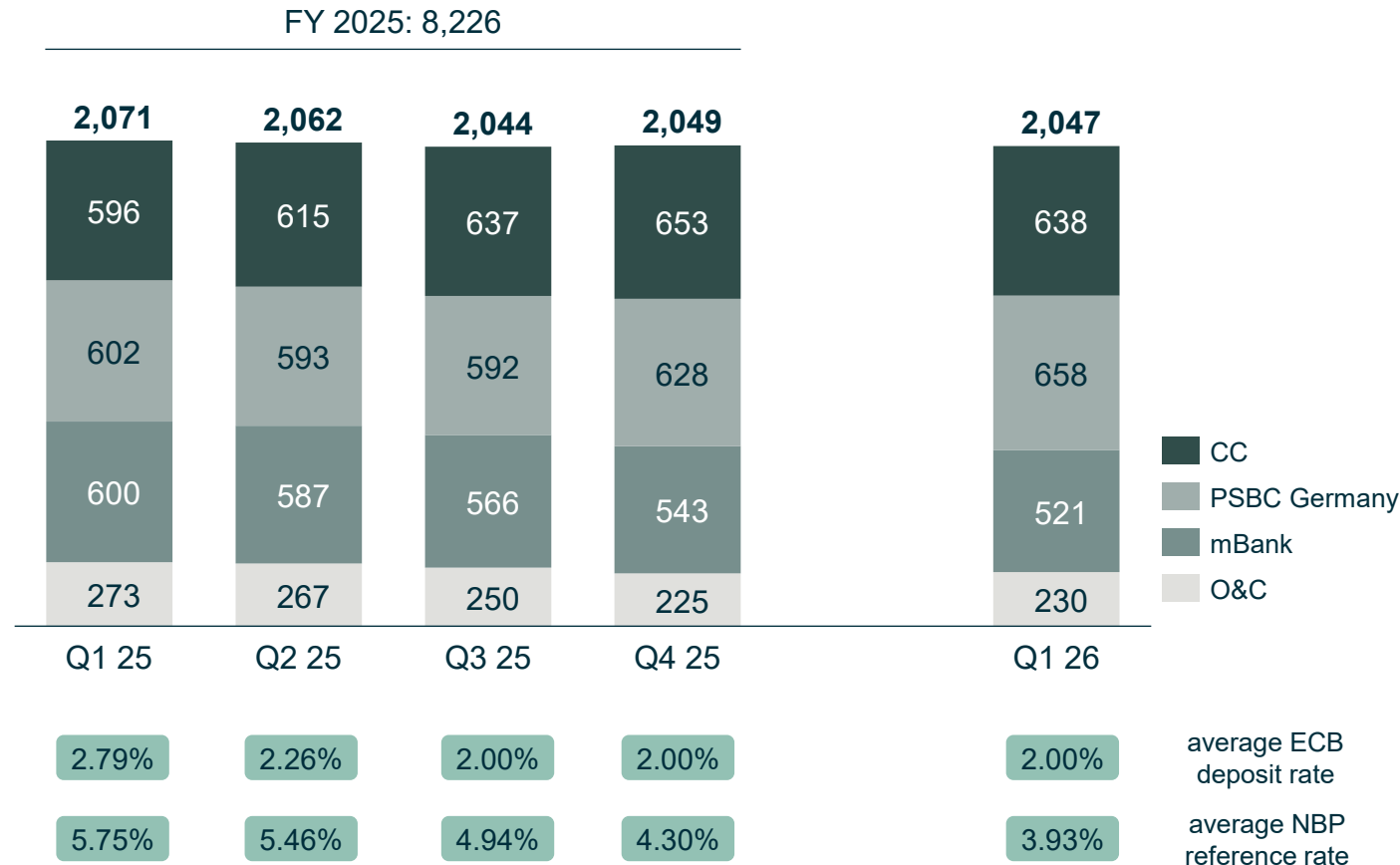
AM slight increase YoY – lower income QoQ as Q4 benefitted from one-off fees

Increase in securities volume from new money (€2.2bn) more than offset by negative market movements

Stable NII – mBank lower due to rates



Net interest income (NII) (€m)



Corporate Clients (CC) with YoY growth reflecting the increased loan volume in our German and international client base

Private and Small-Business Customers Germany (PSBC Germany) with QoQ 5% higher NII largely driven by deposit management and replication portfolio

mBank with lower NII as significant loan and deposit growth only partially compensate lower rates – offset by measures to stabilise NII reported in NFV

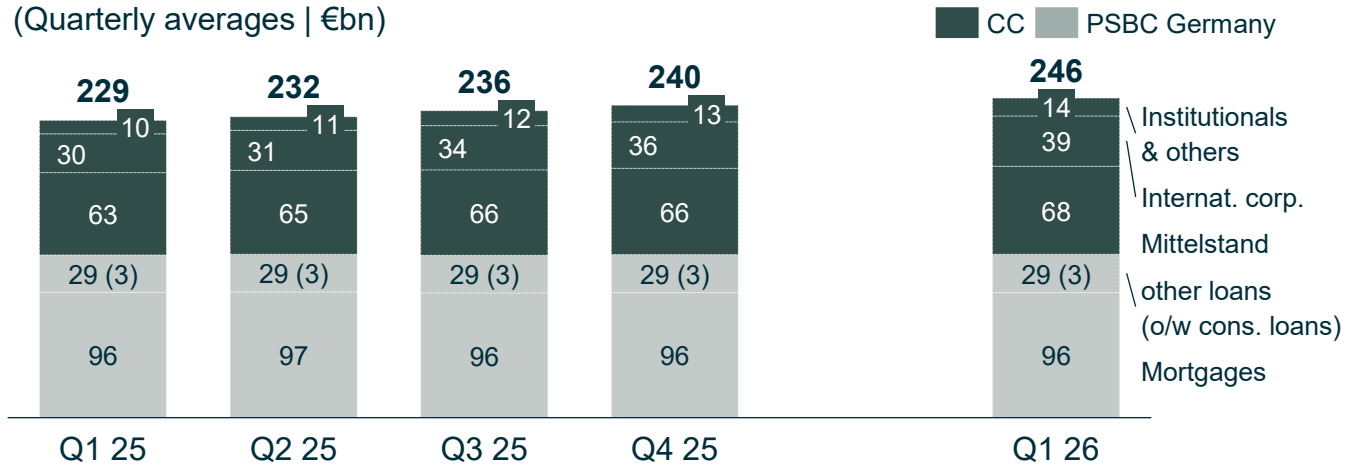
Others & Consolidation (O&C) with stable NII QoQ

Continued loan growth



Loan volume (Group ex mBank)

(Quarterly averages | €bn)

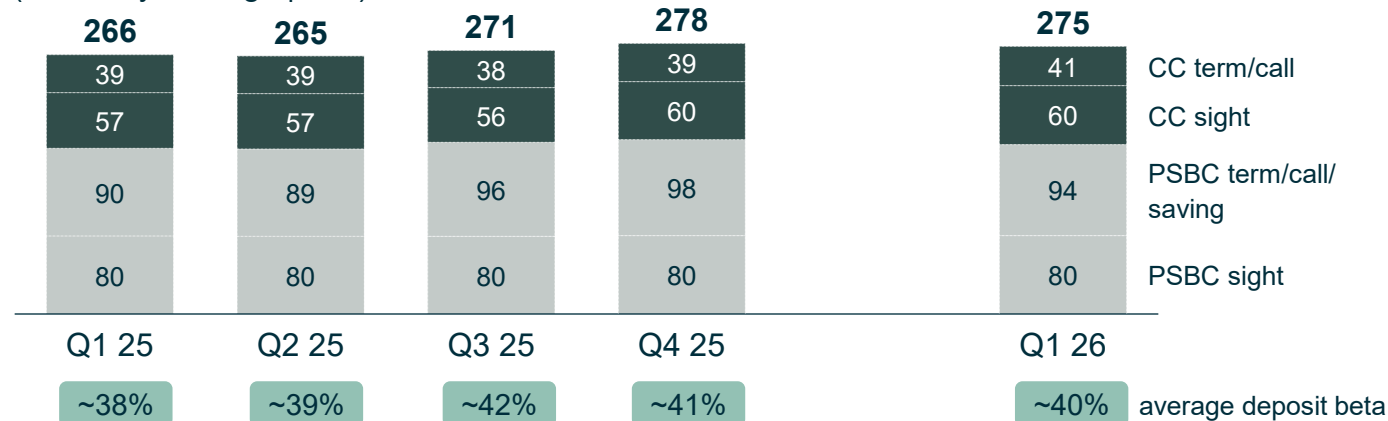


In CC loan volume growth of €17bn (16%) YoY and €5bn (5%) QoQ across all client groups

German residential mortgage volume stable QoQ. New business volume €2.1bn (€2.1bn in Q4)

Deposit volume (Group ex mBank)

(Quarterly average | €bn)



In CC deposit volume increased by €5bn YoY and €2bn QoQ across both term/call and sight deposits

In PSBC Germany YoY deposit volume growth of €4bn. QoQ decrease driven mainly by outflows from promotional term deposits from Q2/Q3 2025

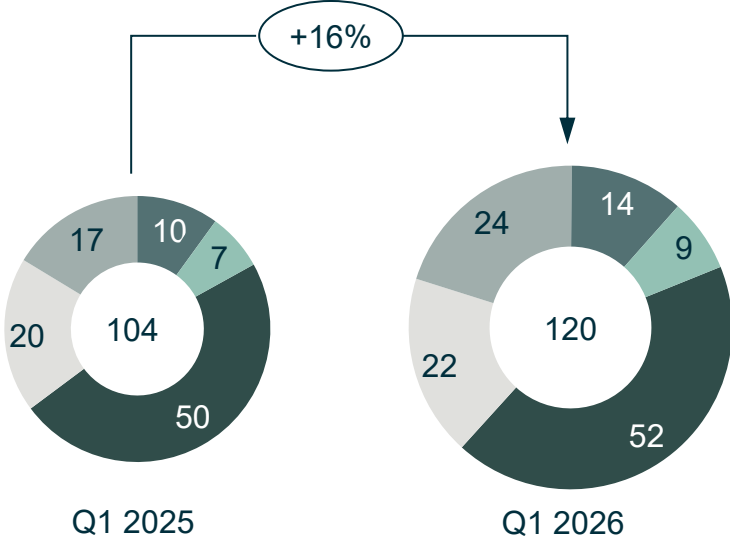
Beta decreased to ~40% mainly due to net outflows of higher beta deposits in PSBC

Diversified drivers of sustained loan growth in CC



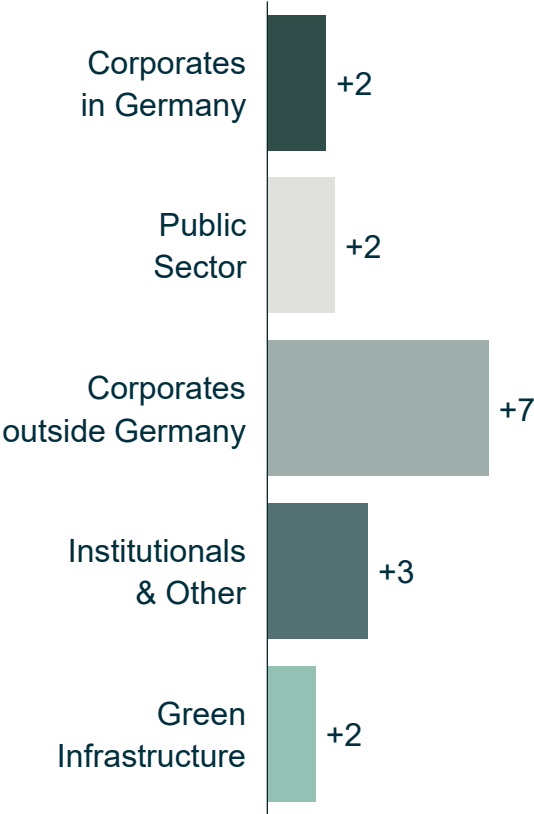
Corporate Clients loan volumes

(Quarterly averages | €bn)



Changes since Q1 2025

(€bn)

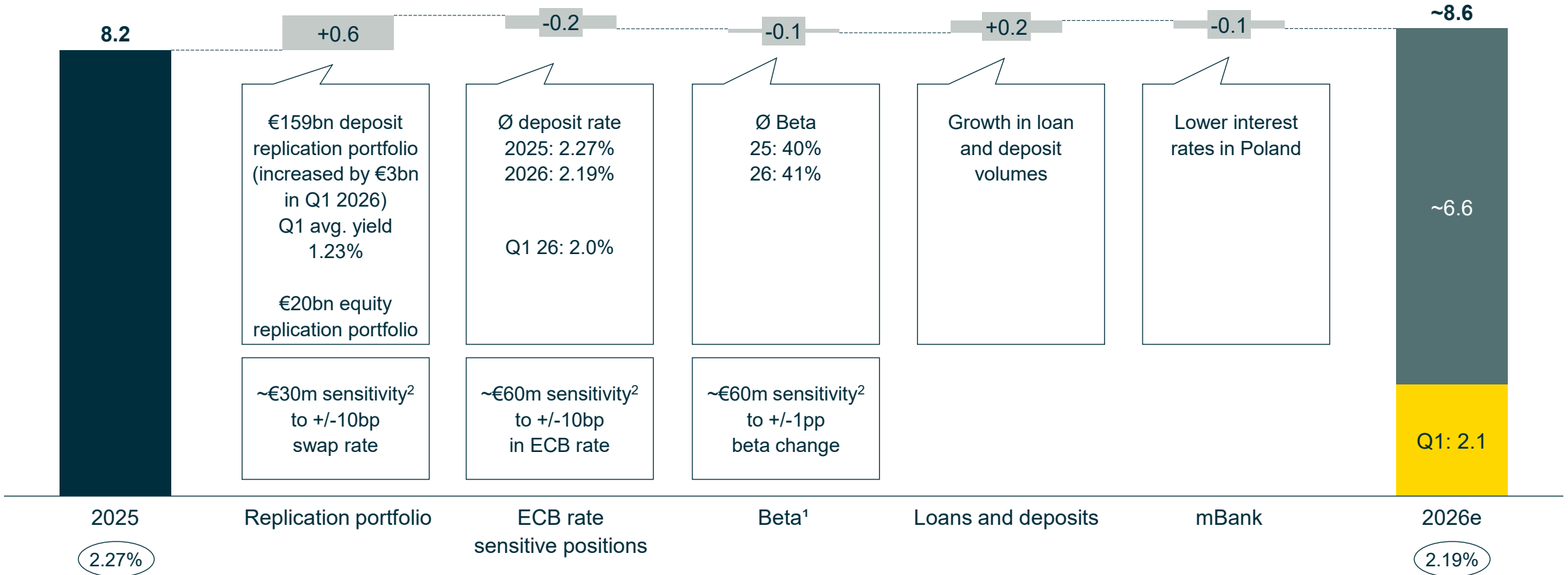


- Increased investments and working capital needs
- Capital accretive business at moderate margins mainly with German municipalities
- Providing mainly investment and working capital to DACH connected corporates outside Germany (Increase: 40% Europe, 35% USA, and 25% Asia)
- Growth in Trade Finance and Lending mainly with Financial Institutions
- Strong growth in green financing in Germany and internationally

NII outlook 2026 raised to ~€8.6bn



Expected development of NII (€bn)



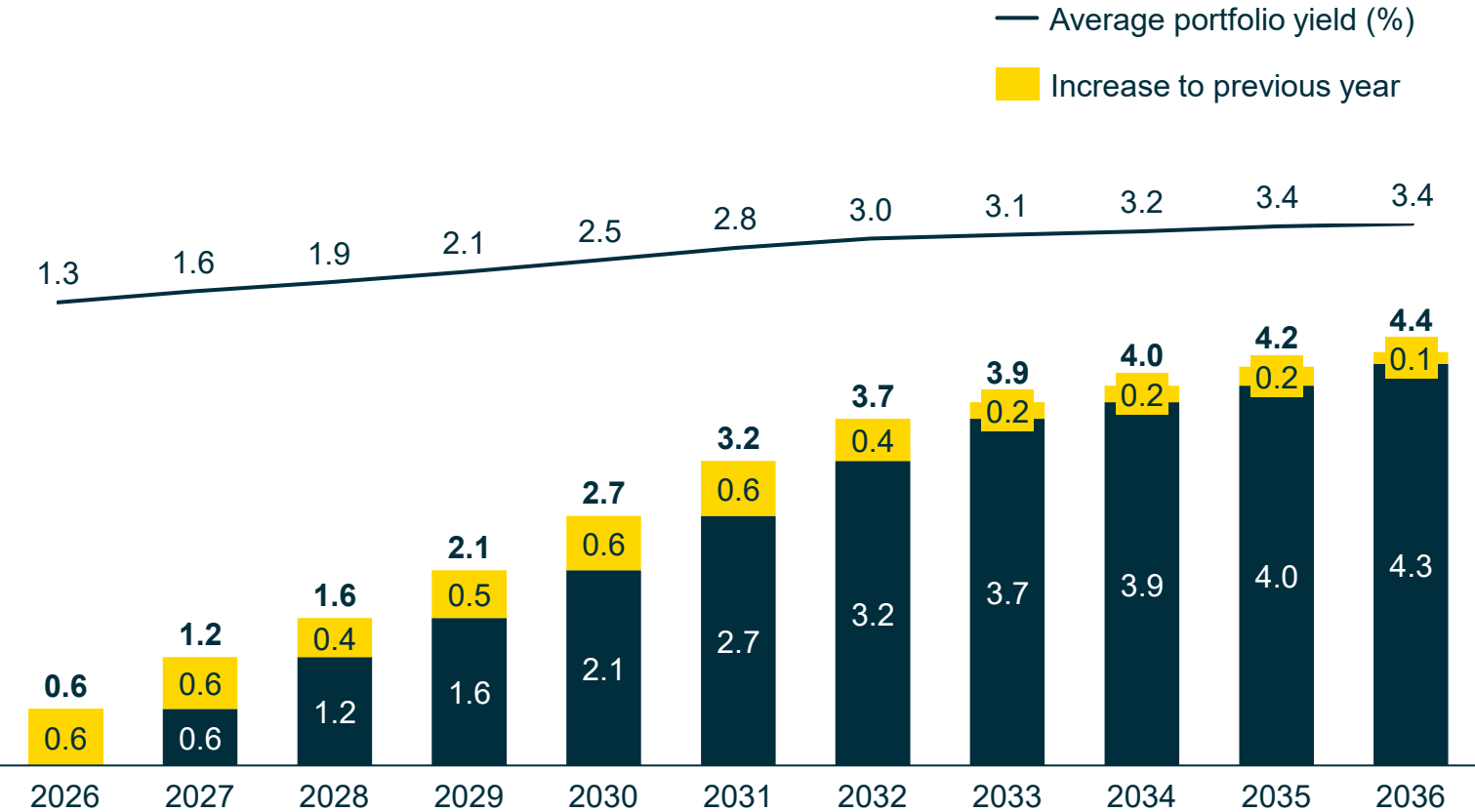
1) Deposit beta is the average interest pass-through rate to customers across interest-bearing and non-interest-bearing deposit products based on ECB deposit rate; sensitivity relative to FY 2025
 2) Sensitivity for 12 months

○ average ECB deposit rate

Replication portfolio will continue to deliver



Additional NII from roll-over of replication portfolio (€bn | based on constant model volumes and forward rates as of 22 April 2026)



Low yield of replication portfolios resulted from negative rates environment and normalizes over time as investments are rolled-over

	Deposits ²	Equity ²
Volume	€159bn	€20bn
Average duration ¹	3.6y	4.8y

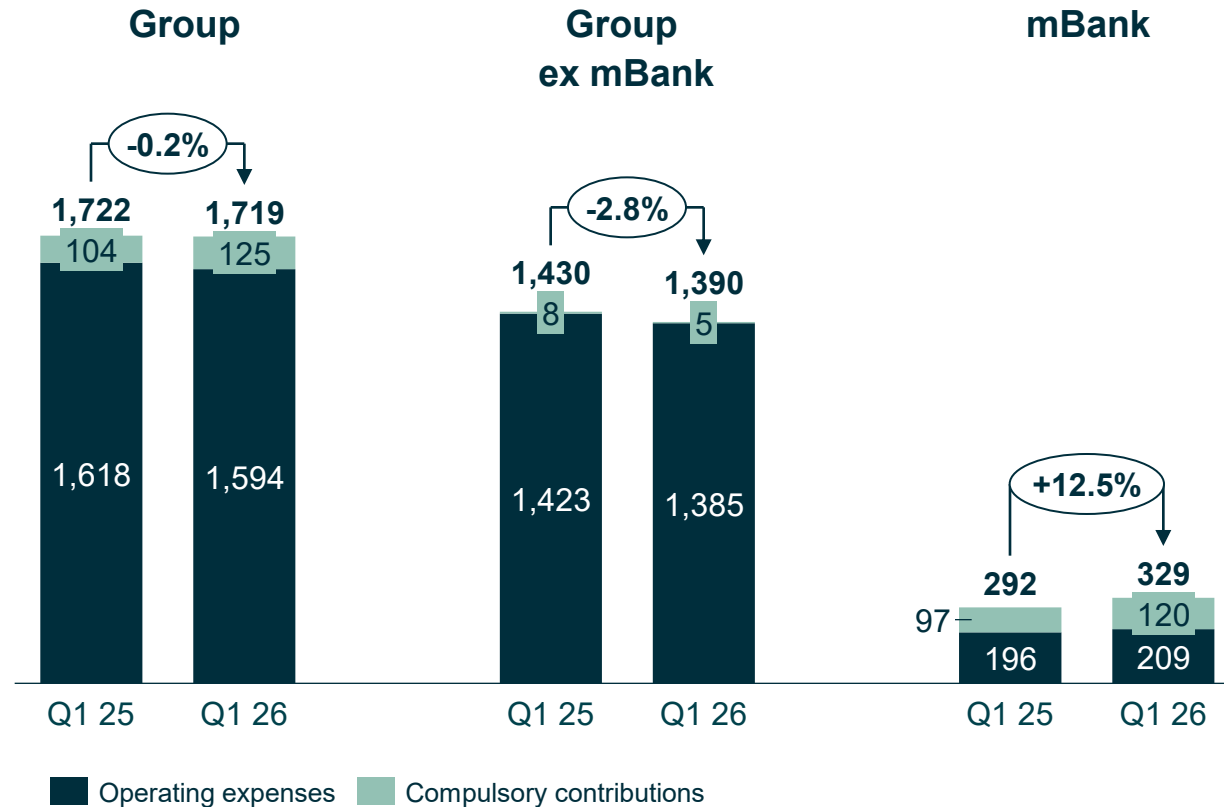
Model types	
Up to 2y	~15%
Between 2y and 10y	~30%
10y and longer	~55%

1) Average remaining tenor of investment tranches
2) Represents EUR replication portfolio of Commerzbank AG

Cost income ratio at 53% in Q1



Costs (€m)



Overall costs in Q1 26 at the same level as in Q1 25

Q1 cost in Group ex mBank decreased compared to Q1 25 supported by active cost management and a €55m lower valuation effect for equity-based compensation. This was partially diluted by general salary adjustments and recruitment activities at our shoring and sourcing locations

Operating expenses for mBank rose in-line with business growth. No contribution to deposit guarantee scheme in 2026 as target volume has been reached. However, Polish Bank Guarantee Fund has decided to use this to increase contributions for the Resolution Fund (bank levy) to accelerate the build-up phase, leading to net higher compulsory contributions

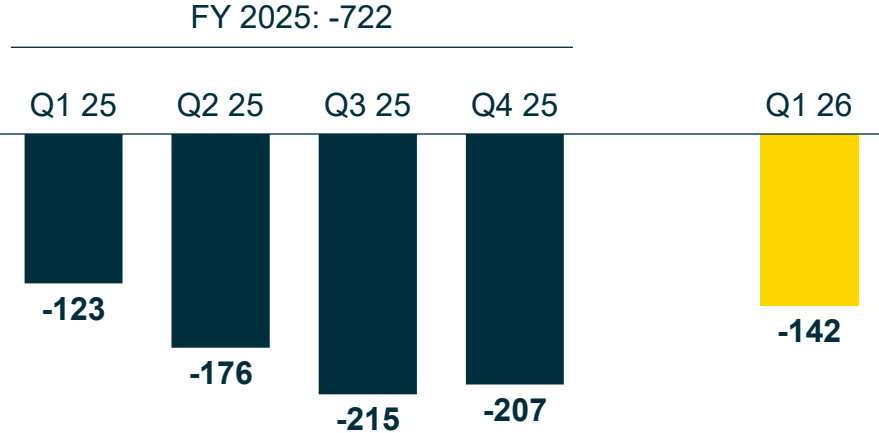
CIR (incl. compulsory contributions) of ~53% in line with updated target

CIR (excl. compulsory contributions) Q1 26 ~50% vs. Q1 25 ~53%

Risk result in line with FY outlook



Risk result
(€m)



Cost of Risk on Loans (bp)	17	20	23	24	18
Non-performing exposure ratio	1.0%	1.1%	1.0%	1.1%	1.1%

Q1 risk result of -€142m in line with expectation

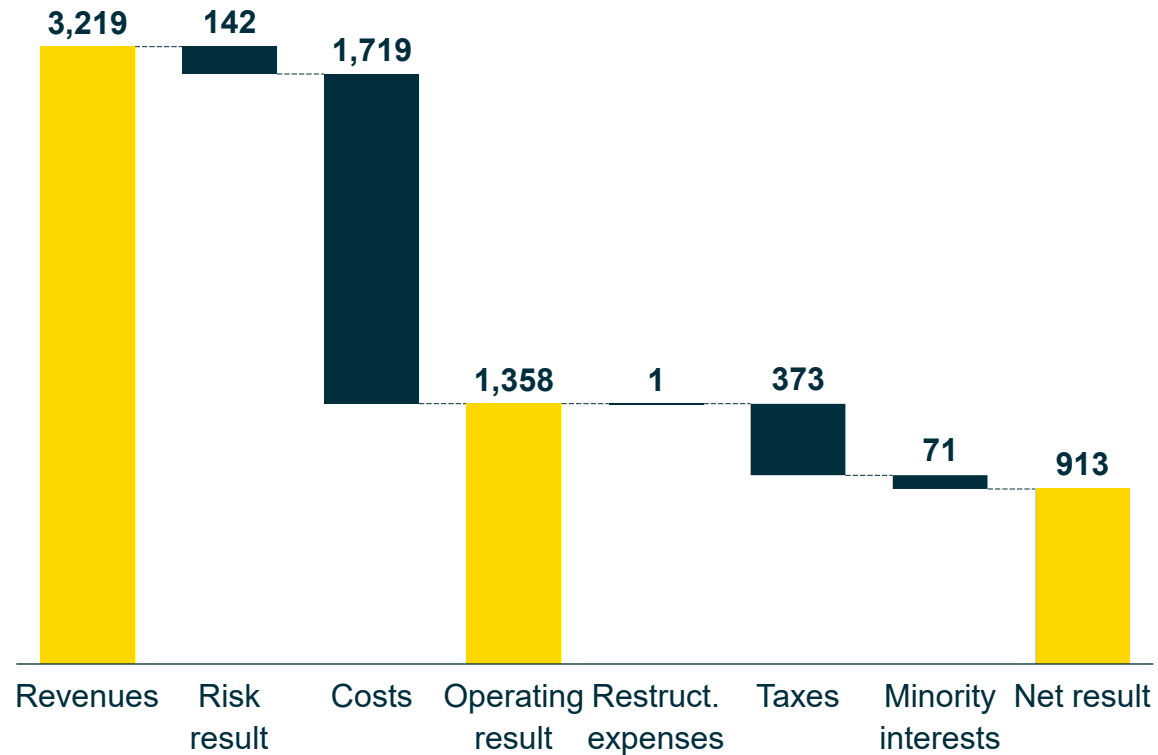
Approach regarding overlays for in-model adjustments and collective staging for risks stemming from macro-economic environment and novel risks like climate and environmental risk unchanged. For details on outstanding overlays (€154m) see appendix

Resilient portfolio with cost of risk at 18bp and NPE ratio at low 1.1%

Record quarterly net result



Q1 2026
(€m)



Operating result
(€m)

	Q1 25	Q4 25	Q1 26
	1,227	1,067	1,358
Corporate Clients	603	526	567
PSBC Germany	429	312	458
mBank	204	252	329
Others & Consolidation	-9	-24	4

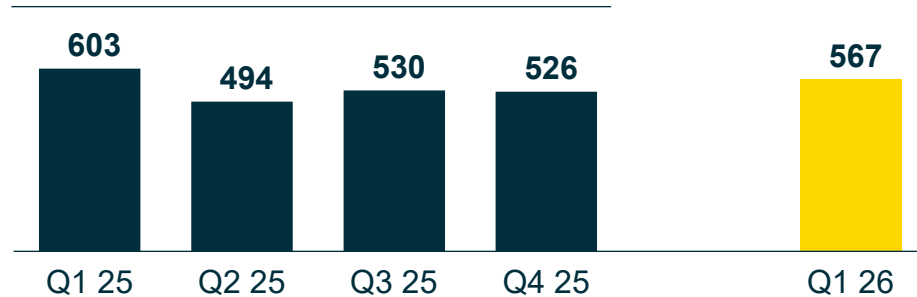
CC: good start to the year



Operating result

(€m)

FY 2025: 2,153



P&L CC

€m	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenues	1,234	1,169	1,203	1,261	1,252
o/w Mittelstand	622	636	625	647	638
o/w International Corporates	285	275	304	340	300
o/w Institutionals	252	240	230	259	252
o/w others	75	18	43	15	63
Risk result	-77	-99	-112	-133	-106
Operating expenses	553	576	560	602	580
Compulsory contributions	-	-	-	-	-
Operating result	603	494	530	526	567
RWA (end of period in €bn)	95.5	93.6	91.9	91.9	94.5
CIR (excl. compulsory contributions) (%)	44.9	49.3	46.5	47.7	46.3
CIR (incl. compulsory contributions) (%)	44.9	49.3	46.5	47.7	46.3
Operating return on equity (%)	19.1	15.3	16.9	16.8	18.0

YoY higher revenues in core client groups driven by very strong loan growth in our domestic and international client base

Mittelstand YoY revenue growth mainly from loans and syndication fees

International Corporates with 5% revenue increase YoY from loan growth and FX business – QoQ lower after extraordinary strong previous quarter especially in loan business

Institutionals with stable revenues YoY – higher bond issuances and lending revenues compensate lower contribution from deposit

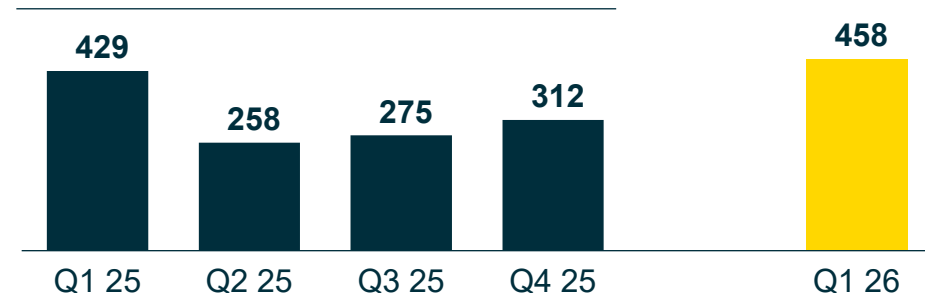
PSBC Germany with record operating result



Operating result

(€m)

FY 2025: 1,274



P&L PSBC Germany

€m	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenues	1,173	1,126	1,102	1,204	1,264
o/w Private Customers	878	853	830	936	979
o/w Small-Business Customers	226	218	217	224	231
o/w Asset Management Subsidiaries	69	54	55	44	53
Risk result	-4	-50	-48	-14	-22
Operating expenses	732	810	777	874	779
Compulsory contributions	7	7	2	4	4
Operating result	429	258	275	312	458
RWA (end of period in €bn)	33.2	33.5	34.3	34.5	34.4
CIR (excl. compulsory contributions) (%)	62.4	72.0	70.5	72.6	61.7
CIR (incl. compulsory contributions) (%)	63.1	72.6	70.7	72.9	62.0
Operating return on equity (%)	40.2	23.0	24.1	26.9	39.1

Private Customers and Small-Business Customers combined have substantially higher revenues with increase of 10% YoY and 4% QoQ due to strong securities business, increased payment fees and rising contributions from deposit management and replication portfolios

Revenues in Asset Management Subsidiaries mostly stable in Q1 26 compared to previous quarters. YoY decrease as Q1 25 benefitted from valuation effects

mBank: delivering the best operating result in its history



Operating result

(€m)

FY 2025: 1,050



P&L mBank

€m	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenues	536	585	607	602	682
Risk result	-39	-28	-48	-61	-23
Operating expenses	196	207	213	234	209
Compulsory contributions	97	50	51	54	120
Operating result	204	300	294	252	329
RWA (end of period in €bn)	28.9	30.3	30.5	31.4	33.4
CIR (excl. compulsory contributions) (%)	36.5	35.3	35.2	39.0	30.6
CIR (incl. compulsory contributions) (%)	54.6	43.9	43.6	48.0	48.3
Operating return on equity (%)	21.4	30.3	28.7	24.4	30.2
Provisions for legal risks of FX loans of mBank	-158	-128	-107	-90	-17

Q1 operating result up 62% YoY nearly unburdened by significantly reduced FX legal risk provisions and 12% NCI growth

Strong loan growth of 11% and deposit growth of 18% YoY

Revenues excluding FX legal risk provisions on same level as Q1 2025 with lower NII due to rate cuts offset by NFV result and NCI growth

Compulsory contributions up €23m due to increased bank levy (Resolution Fund)

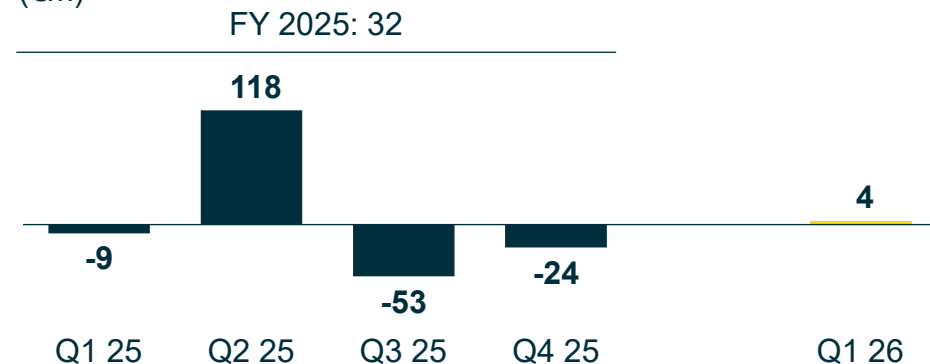
Legal risk costs not expected to be a significant burden in 2026

Others & Consolidation with neutral result



Operating result

(€m)



P&L O&C

€m	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Revenues	130	140	27	74	21
o/w Net interest income	273	267	250	225	230
o/w Net commission income	-8	-8	-6	-7	-8
o/w Net fair value result	-212	-179	-231	-163	-209
o/w Other income	77	60	14	19	8
Risk result	-3	1	-7	1	9
Operating expenses	137	23	73	98	26
Compulsory contribution	-	-	-	-	-
Operating result	-9	118	-53	-24	4
RWA (end of period in €bn)	16.6	18.7	18.3	18.0	17.4

YoY lower revenues mainly due to usual fluctuations in the hedge result coming from residual valuation effects after application of hedge accounting

Operating expenses in Q1 2025 were burdened by higher costs for equity-based compensation due to the strongly increased share price while Q1 2026 expenses include the effect of a lower share price vs. Q4 2025

RWA consist of:

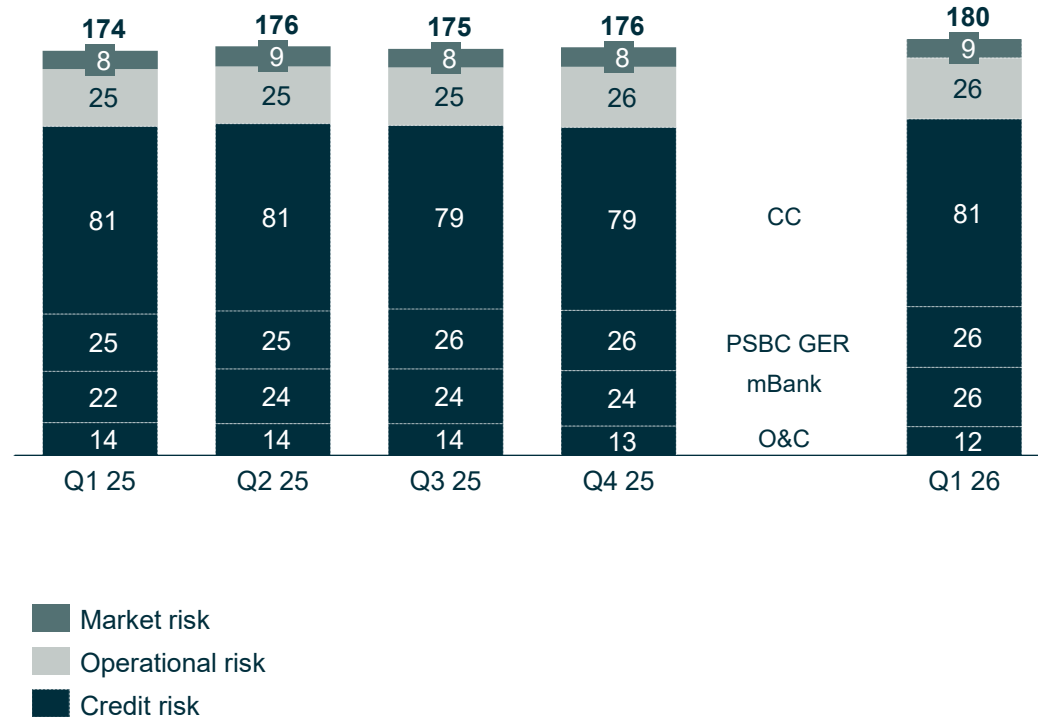
€8bn from Treasury driven by liquidity portfolio and hedges
 €6bn from corporate items like DTA, participations and hardware

€2bn from market and operational risk

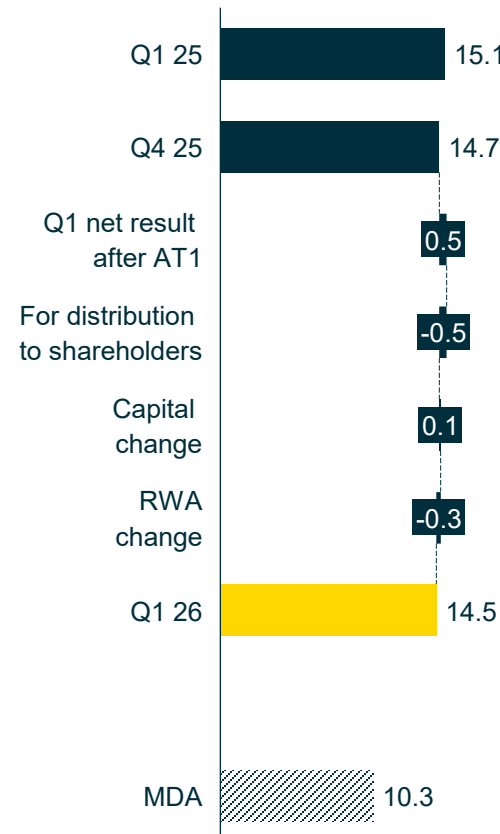
CET1 ratio of 14.5% provides large 417bp buffer to MDA



RWA development by risk types
(€bn | eop)



Transition of CET1 ratio
(%)



QoQ increase in credit risk RWA mainly driven by higher loan drawings of corporate clients and in mBank by higher volumes and a model change following ECB approval

QoQ market risk RWA slightly higher due to increased business

CET1 capital increased €0.1bn mainly due to the reduction of the surplus in pension assets. With a target pay-out ratio of 100% no allocation of the net result in CET1 capital

€0.9bn capital dedicated for distribution to shareholders (~50bp)

In January 2026 MDA was lowered by ~6bp as the ECB has reduced capital requirements by 10bp in the supervisory review and evaluation process (SREP)



Revenues of **~€13.2bn** based on NII of **~€8.6bn** (prev. ~€8.5bn) and NCI growth of **~7%** to **€4.3bn** and net fair value/other income of **~€0.3bn**

Risk result **~€850m**

Cost of **~€7.0bn** leading to a CIR including compulsory contributions of **~53%** (prev. ~54%)

Net result¹ **≥€3.4bn** (prev. >€3.2bn) and **100%** total payout

CET1 ratio **>14%** after capital return and RoTE **~12%** (prev. >11.2%)

Outlook subject to further geopolitical developments and events in Russia

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



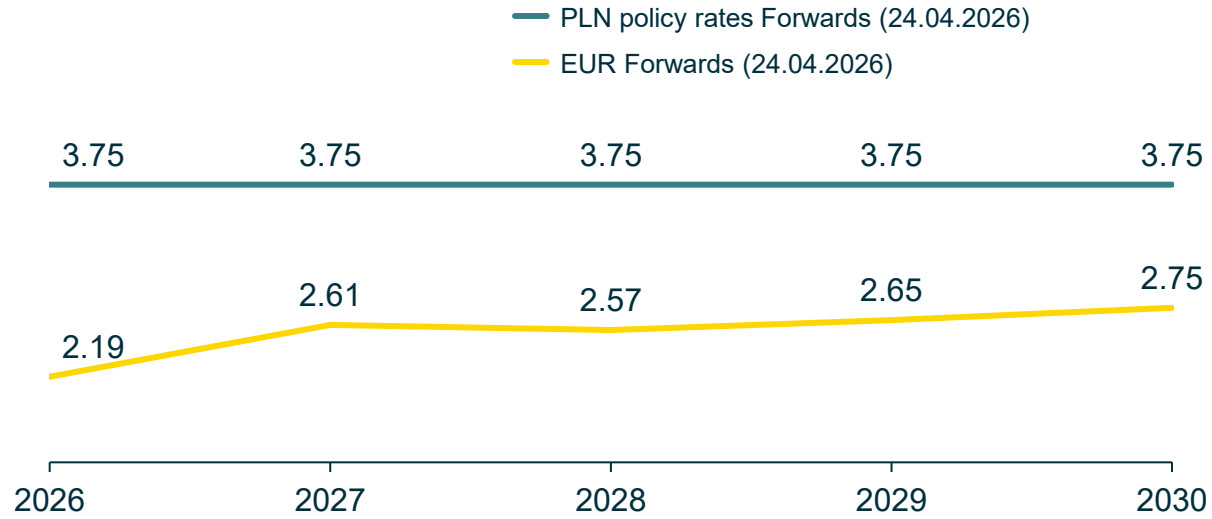
Momentum 2030

Financials

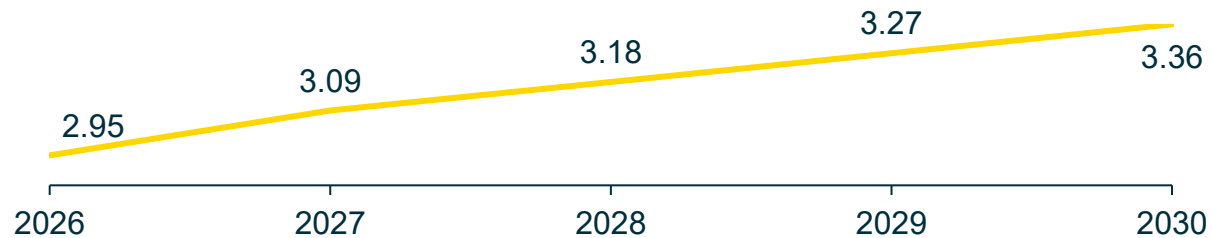
Assumptions based on current market expectations



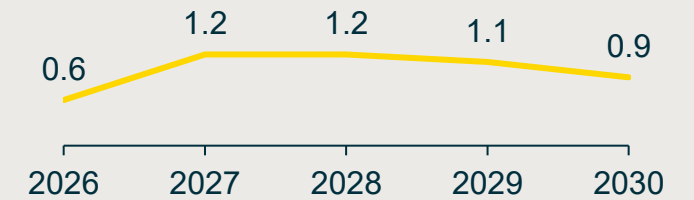
Market rate (avg)



Swap rate 10Y (10y vs. 3M) (avg)



GDP Germany (%)



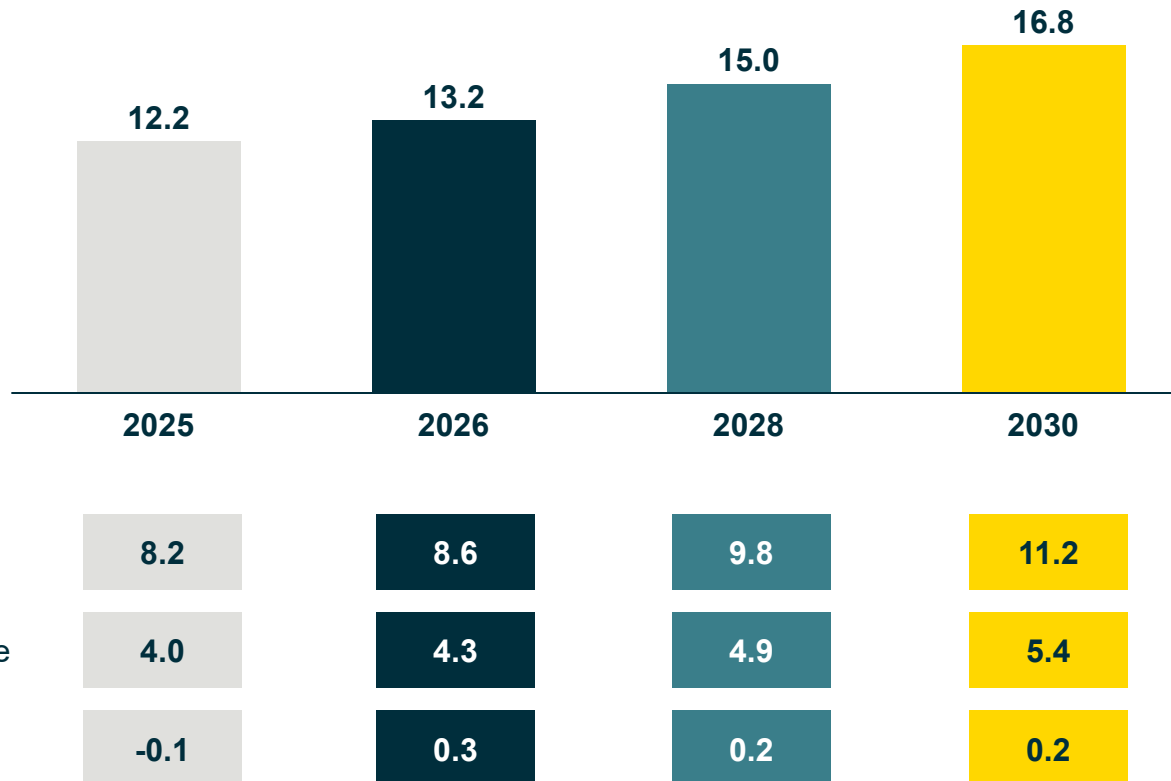
GDP outlook incorporates expected impact of German stimulus

Steady revenue growth of 6% p.a. from 2026 to 2030



Revenues

(€bn)



NII increase with 7% CAGR mainly driven by replication portfolio and growth

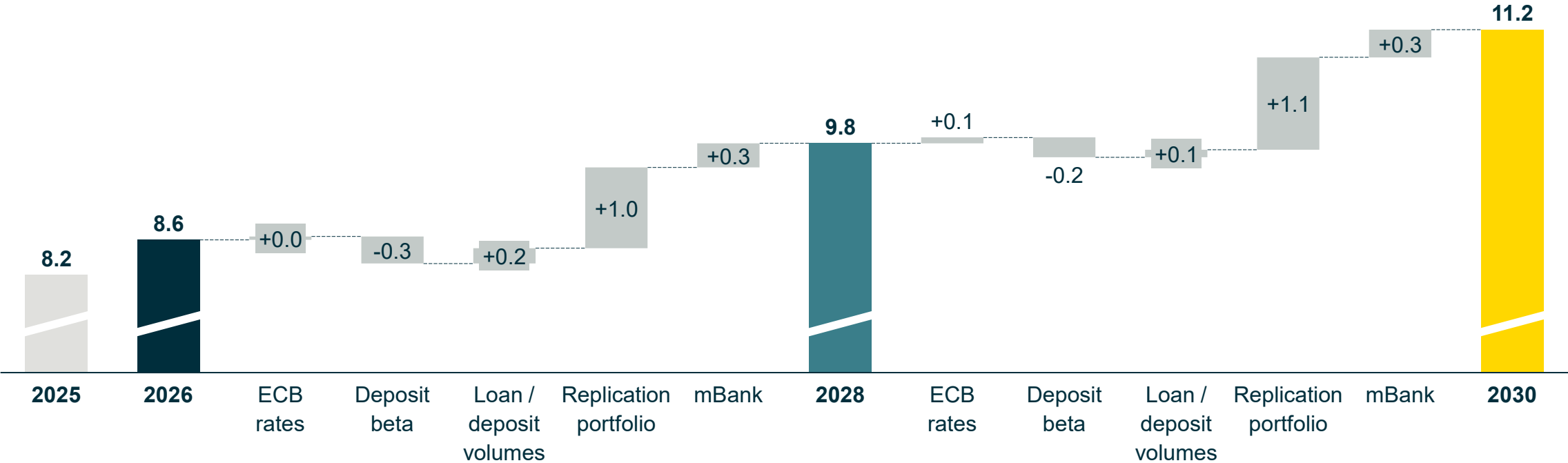
Steady increase in NCI with 7% CAGR until 2028 and with 5% thereafter based on business initiatives

NFV / Other assumed largely stable

Net interest income boosted by replication portfolio



Net interest income (€bn)

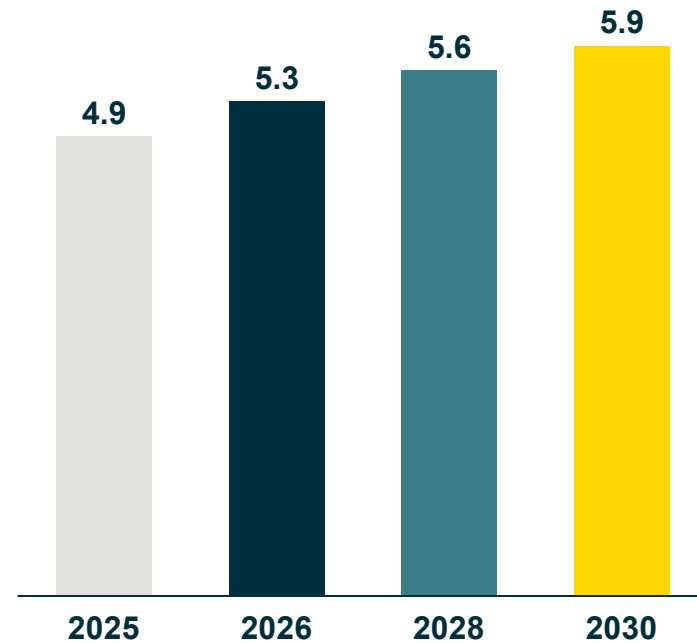


Deposit beta assumed 41% in 2026, 44% in 2028 and 46% in 2030 reflecting expected deposit competition

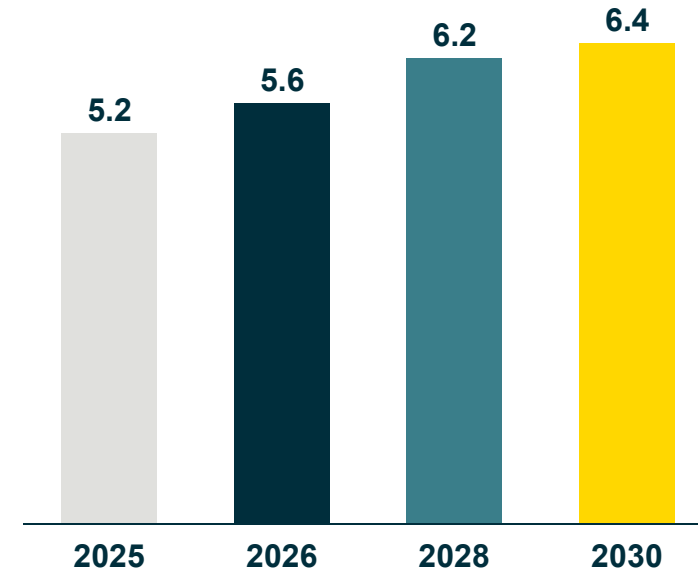
Corporate Clients – focus on capital efficient growth



Revenues (€bn)



RWA efficiency (%)



On top of continuing growth initiatives, the following levers drive additional growth:

Growth initiatives

- More business with new and existing clients as well as leveraging our international network while raising RWA efficiency
- Growth with RWA-light products like financial markets, bonds and transaction banking

Strengthening AI-based sales model

- Using digital product offering, AI-based models and advanced data analytics for productivity and sales
- AI driven value-based pricing

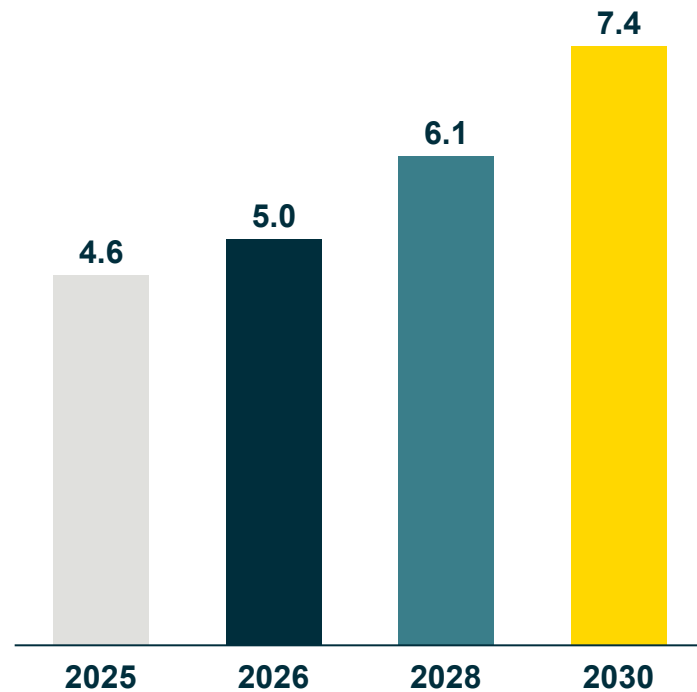
Capital management

- Increase capital efficiency by extending SRT to further client portfolios and asset classes
- Portfolio management of low-yielding RWA

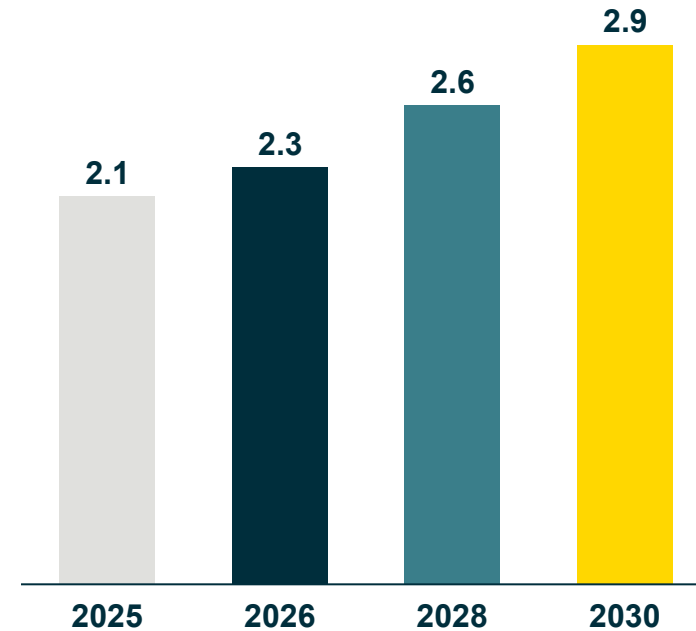
PSBC Germany – focus on fee growth



Revenues (€bn)



NCI (€bn)



On top of the benefits from the replication portfolio and continuing growth initiatives like Asset Management and the payment business, the following levers drive additional growth:

NCI growth initiatives

- Grow NCI by scaling securities business of comdirect in expanding digital market
- Targeted hiring of additional advisors to accelerate growth and meet premium client demand for high quality personal advice in an AI driven world
- Broader profitable customer growth with scalable digital channels
- Value accretive client growth measured by AuM and revenues

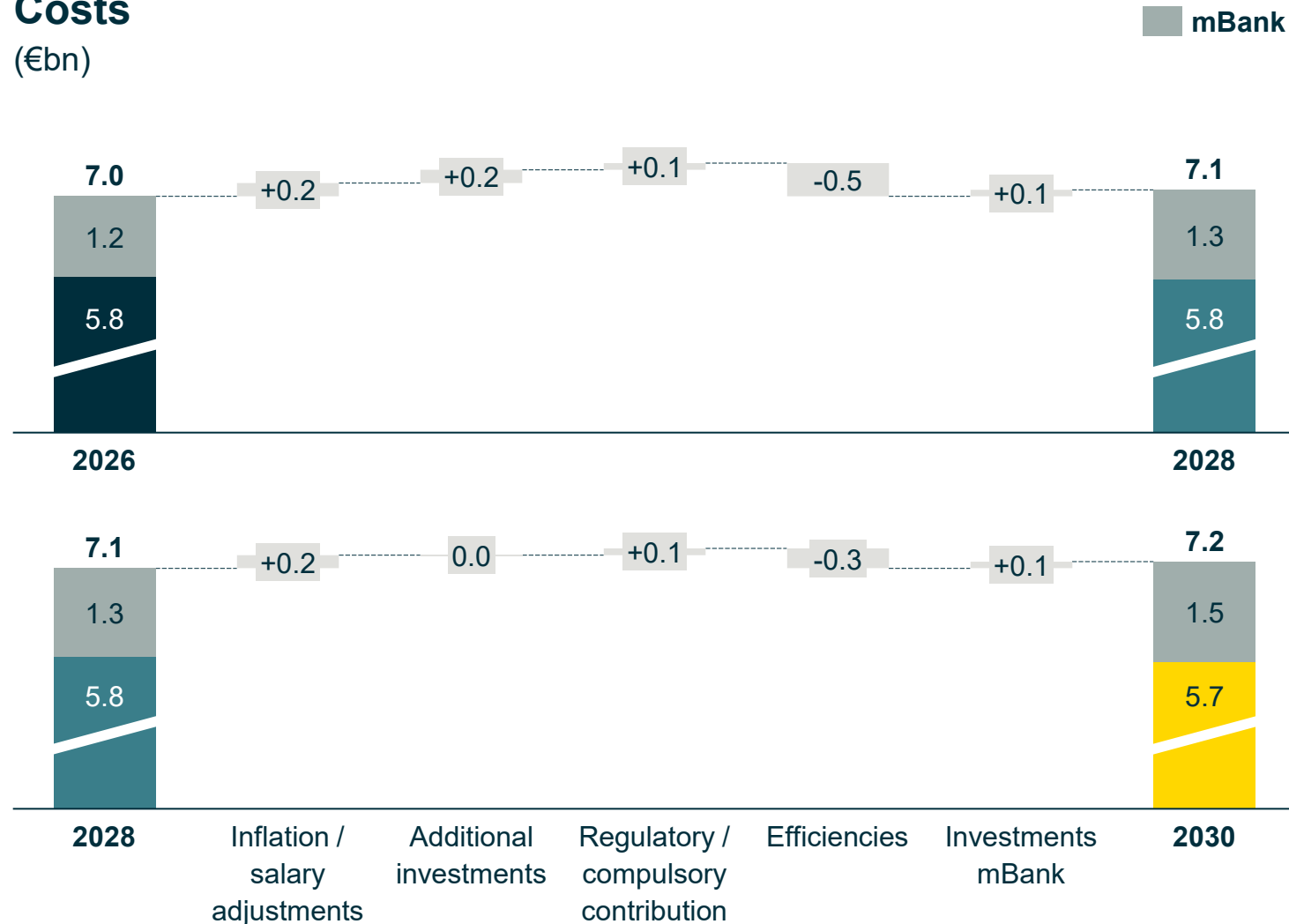
AI-supported distribution and pricing

- Expand loan portfolio with small-business customers
- Use AI to dynamically optimize prices across products and increase conversion

Stable cost development underpinned by efficiencies



Costs (€bn)



Cost in Group ex mBank decrease driven by efficiency gains

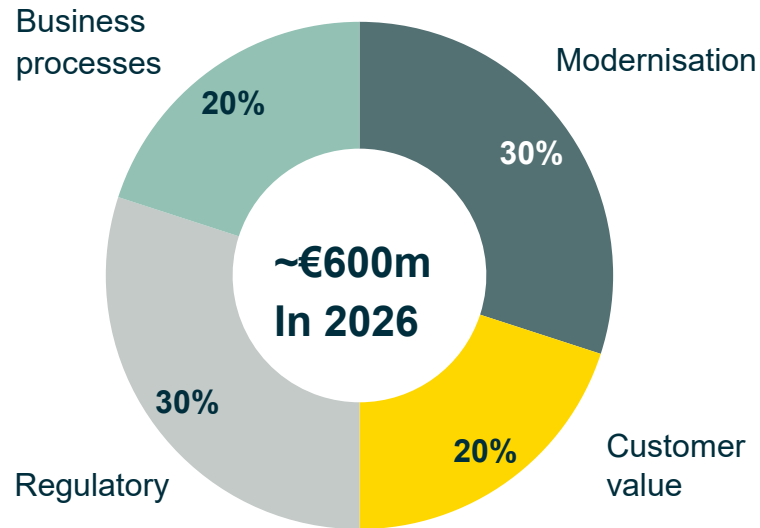
Gross ~3,000 FTE reduction contributes to cost savings from efficiency gains. Reduction split between natural attrition & retirement and instruments, mainly early retirement

Transformation agreement already reached with workers' representatives. Timing of booking the expected ~€450m cost to achieve depends on negotiations' progress

Net cost increase in mBank at attractive CIR

High investments while maintaining strict cost discipline

Investment initiatives



We invest to meet our customers' needs, balancing transformation and regulatory requirements

The investment output will be maintained at a consistently high level, with a cost efficiency of more than 30% until 2030. The key efficiency drivers are:

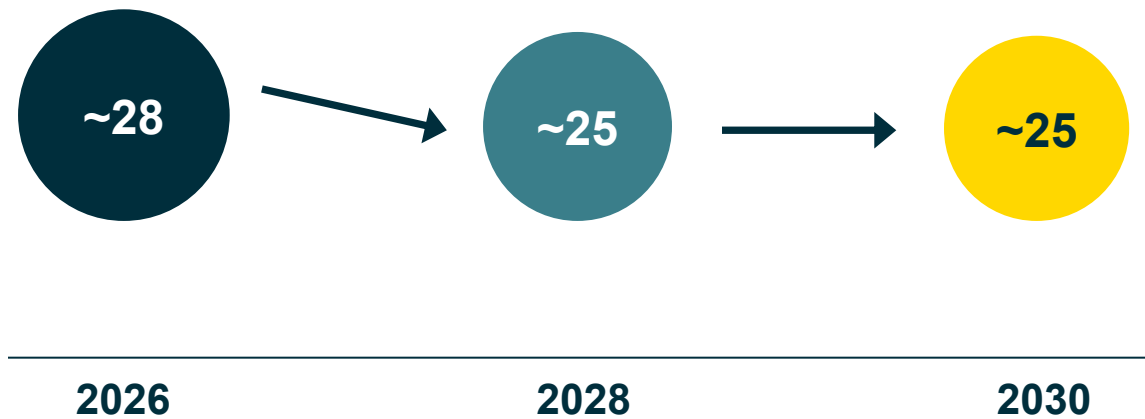
- **Shoring & sourcing:** increasing relocation of activities from high-cost to more cost-efficient locations
- **Internalisation:** replacement of high-cost external staff with more cost-effective internal employees
- **Agentic AI:** scaling of agentic AI, enabled by the broad democratization of AI tools and a central “Agentic Factory”

Stable development of risk result through the cycle



Cost of risk on loans

(bp)



Strict risk management framework covering the risk appetite of strategic initiatives within existing limits

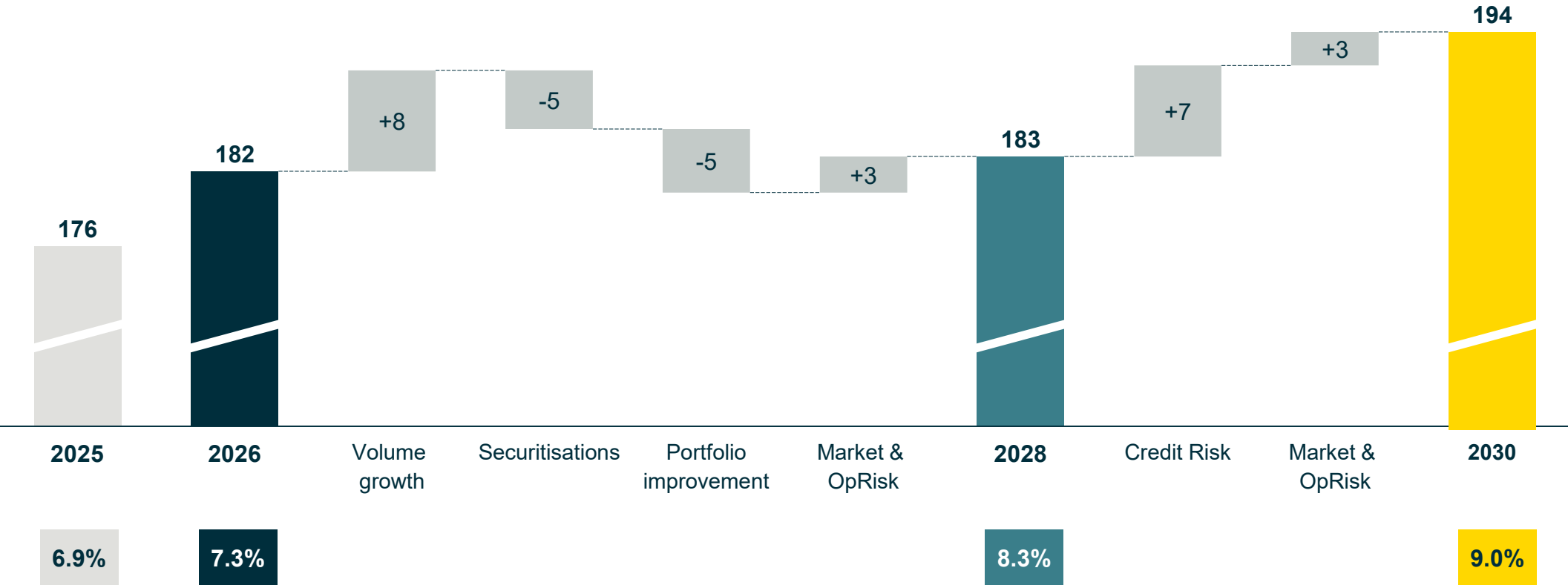
Stable risk/return profile in all product areas in both credit and capital markets businesses

We expect a normalised cost of risk on loans of 25bp including growth initiatives in the planning period

RWA increase driven by volume growth



RWA EoP (€bn)

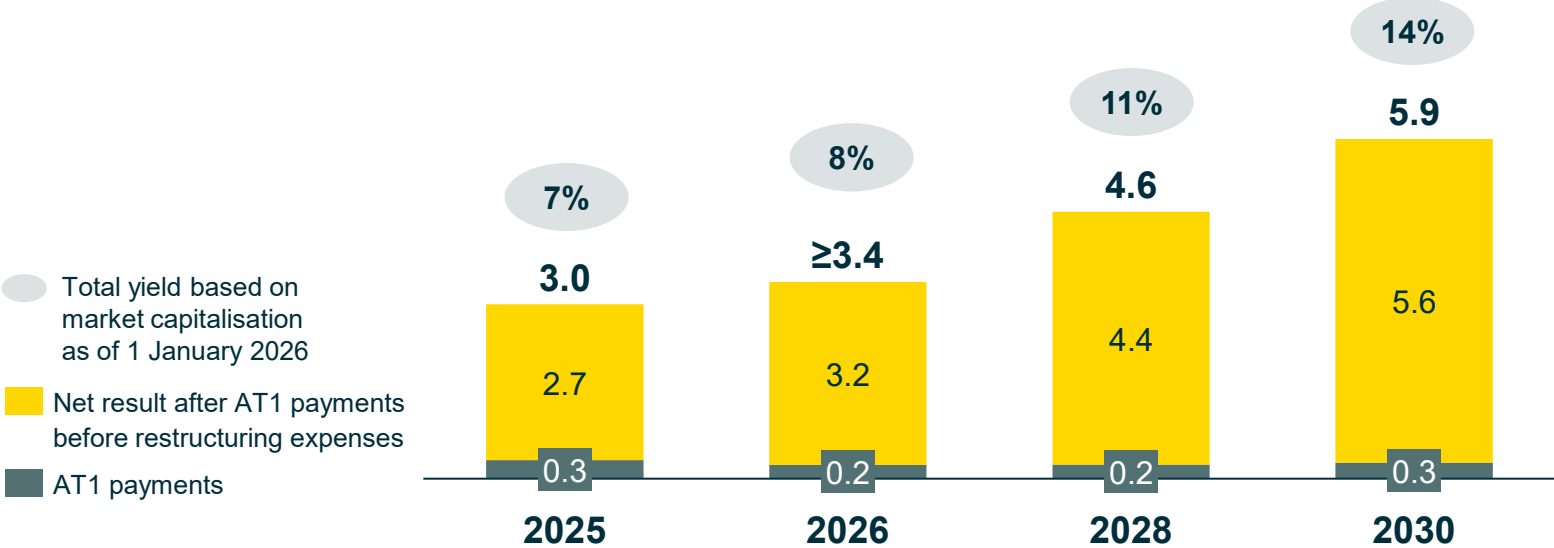


Maintaining attractive capital return



Net result

(€bn)



Planned payout ratio¹

100% until CET1 ratio target of 13.5% is reached

CET1 ratio



1) Payout based on net result after AT1 payments and excluding restructuring expenses; share buyback as part of payout subject to approval by ECB and German Finance Agency

Dividend expected to be at least 50% of annual capital return

Remaining capital return planned as share buyback

AT1 payments linked to volume development

Appendix

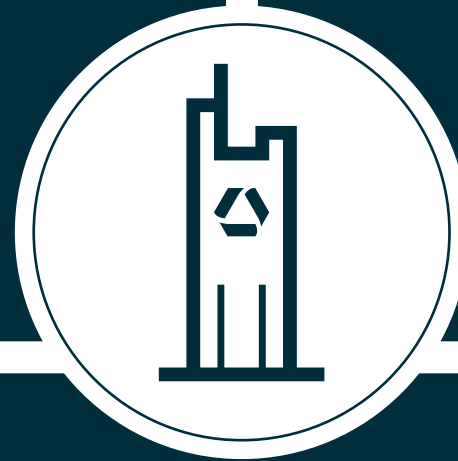


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Corporate Clients

- No. 1 bank for German Mittelstand
- A leading bank for German trade finance
- Global presence in more than 40 countries



PSBC Germany

- Leading universal bank with nation-wide branch network and 24/7 multi-channel-offer
- First-class advice for Private and Small-Business Customers
- comdirect as best direct bank in Germany and as best online broker

mBank

- Most efficient digital bank in Poland
- Innovative mobile banking offer
- Very attractive customer base

2nd largest listed bank in Germany

Total assets €603bn

Approximately 38k FTE

Market capitalisation €38.4bn¹

Member of German DAX 40 index

1) As of 5 May 2026, based on outstanding shares



Mittelstand

- Small and medium-sized enterprises (German Mittelstand, over €15m turnover)
- Large German corporates
- German public sector

International Corporates

- International large corporates with connectivity to DACH and selected future-oriented sectors¹ in Europe and worldwide
- International SME in Austria, Switzerland and Czech Republic
- Leading German multinational companies of all relevant sectors based on our sector expertise

Institutionals

- Financial institutions (FIs) in developed and emerging markets
- Selected non-bank financial institutions (NBFIs) in sectors including insurance, asset management, pension funds and financial sponsors
- Global (sub-) sovereigns and larger public entities



We are delivering service excellence for our corporate clients - in Germany and globally



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



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



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



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

1) Mobility, Sustainability, TMT/Communications Capital Goods, and Life Sciences/Chemicals

Private and Small-Business Customers Germany



Self-directed Private Customers comdirect

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



Private Customers

Retail Customers | Individual Customers | Private Banking

- Customers with mostly standardised banking needs
- Convenient standard banking products as well as individual solutions for Individual Customers and Private Banking with personal advice



Wealth Management Customers

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



Small-Business Customers

- Entrepreneurial customers with a turnover of under €15m
- Our product portfolio is a one-stop shop for private and professional needs

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



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



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



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



Optimising market reach via two-brand offering, while clear price and product differentiation enables maximisation of share of wallet



Private Customers

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

Corporate Clients

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

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



Serving approximately **6m private customers and corporate clients** across Poland (4.8m), Czech Republic and Slovakia (1.2m)



Beneficial demographic profile with average age of private customers of **approximately 38 years**



Leading mobile banking offer for individual client needs



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

1) In terms of total assets, net loans and deposits, as of 31 December 2025



Capital return

Commerzbank is committed to consistently return capital to shareholders, targeting a regular distribution significantly above 50%, but not exceeding the IFRS net profit after AT1 coupon payments, minority interests, excluding extraordinary, non-recurring items

Return consists of share buyback¹ and dividend approved at AGM of following year

The payout will also depend on the economic conditions and business opportunities. Commerzbank aims to at least maintain and steadily increase the dividend per share. Share buybacks will be applied for any remaining capital to be returned within the payout ratio

CET1 ratio

A prerequisite for a dividend is a CET1 ratio of at least MDA +250bp after distribution

Prerequisite for a share buyback is a CET1 ratio of at least 13.5% after distribution¹

In case the CET1 ratio is expected to remain well above 13.5% in the medium term, an extraordinary distribution above the IFRS net profit will be considered as an option¹; this is subject to macro-economic developments and a successful strategy execution

1) Subject to alignment with / approval by ECB and German Finance Agency

Commerzbank financials at a glance



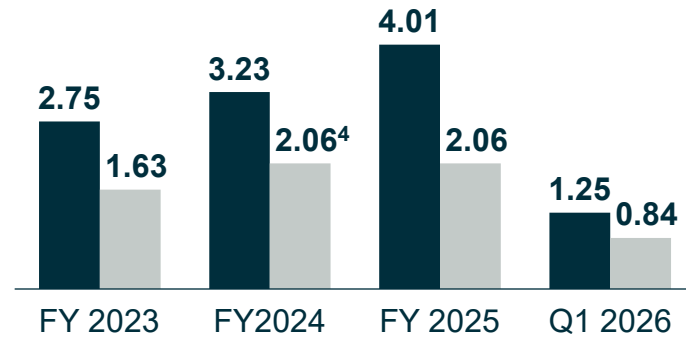
Group		Q1 2024	Q1 2025	Q4 2025	Q1 2026
Total revenues	€m	2,747	3,072	3,141	3,219
Risk result	€m	-76	-123	-207	-142
Personnel expenses	€m	890	954	981	938
Administrative expenses (excl. depreciation)	€m	413	428	557	442
Depreciation	€m	193	237	270	214
Compulsory contributions	€m	91	104	59	125
Operating result	€m	1,084	1,227	1,067	1,358
Net result	€m	747	834	737	913
Cost/income ratio (excl. compulsory contributions)	%	54.5	52.7	57.6	49.5
Cost income ratio (incl. compulsory contributions)	%	57.8	56.1	59.4	53.4
Accrual for potential AT1 coupon distribution current year	€m	-49	-74	-60	-59
Net RoE	%	10.1	10.6	9.6	12.0
Net RoTE	%	10.5	11.1	10.0	12.7
Total assets	€m	551,977	573,668	590,092	603,298
Deposits (amortised cost)	€m	390,279	391,643	413,614	410,263
Loans and advances (amortised cost)	€m	273,966	286,001	296,835	308,496
RWA	€m	173,081	174,269	175,769	179,714
CET1	€m	25,769	26,272	25,891	25,988
CET1 ratio	%	14.9	15.1	14.7	14.5
Tier1 capital ratio	%	16.7	17.3	16.7	16.4
Total capital ratio (with transitional provisions)	%	19.5	20.7	19.9	19.7
Leverage Ratio Exposure	€m	630,827	659,554	678,192	691,773
Leverage ratio	%	4.6	4.6	4.3	4.3
Liquidity Coverage Ratio (LCR) (averages of the month-end values)	%	145.3	140.8	140.5	140.5
Net stable funding ratio (NSFR)	%	131.5	123.0	123.3	122.2 ¹
NPE ratio	%	0.8	1.0	1.1	1.1
Group CoR on Loans (CoRL) (year-to-date)	bp	11	17	24	18
Full-time equivalents excl. junior staff (end of period)		36,508	36,903	37,621	37,925

1) NSFR Q1 2026 updated on 12 May 2026

Key figures Commerzbank share

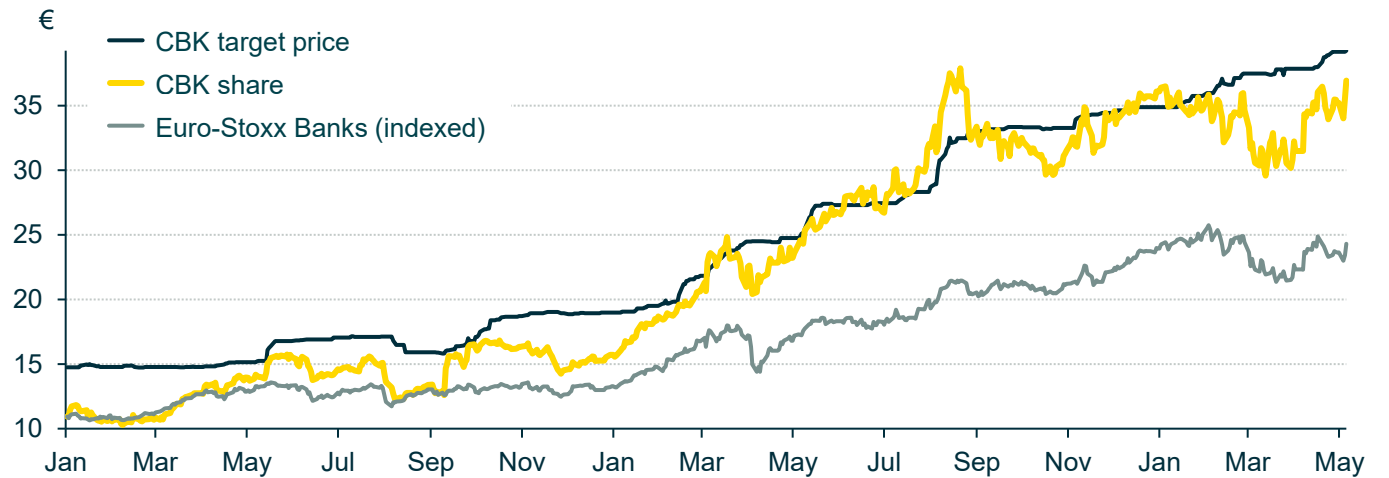


Figures per share (€)



■ Operating result per share¹
■ EPS¹

	YE 2023	YE 2024	YE 2025	Q1 2026
Number of shares ² (m)	1,240.22	1,153.59	1,096.5	1,080.8
Market capitalisation ² (€bn)	13.3	18.1	39.6	33.3
Book value per share ^{2,4} (€)	23.17	25.92	27.54	28.10
Tangible book value per share ^{2,4} (€)	22.28	24.68	26.13	26.65
Low/high Xetra intraday prices (€)	8.31/12.01	10.15/16.96	15.21/38.40	29.32/37.24
Dividend per share ³ (€)	0.35	0.65	1.10	



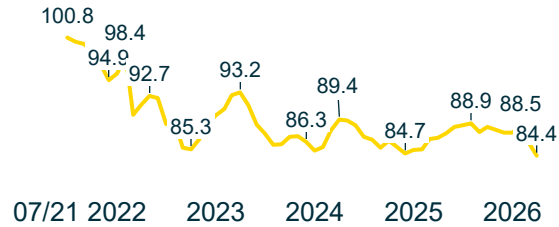
- 1) Based on average number of outstanding shares in the period
- 2) Based on number of outstanding shares - considering SBB until respective reporting date
- 3) DPS attributable to respective business year – paid out after AGM approval of following year, for 2025 planned dividend subject to AGM approval
- 4) Corrected versus previous publications

German economy slowed by the Middle East war



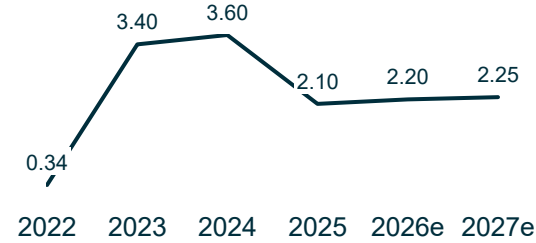
ifo business climate index

(index, 2015=100)



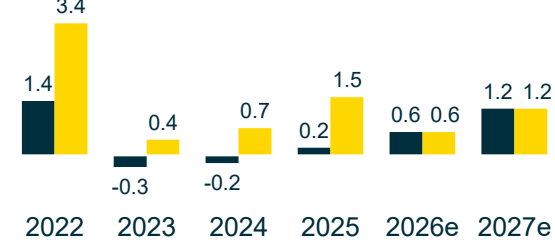
3m-Euribor

(avg. p.a. | %)



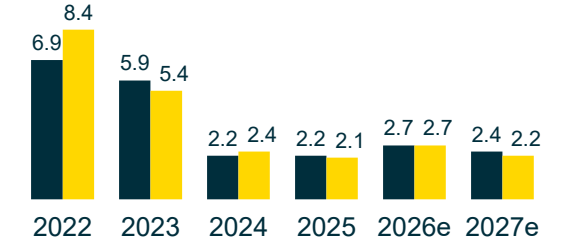
GDP¹

(change vs. previous year | %)



Inflation¹

(%)



1) ■ Germany ■ Eurozone

Latest development

In the first quarter of 2026, the German economy grew by 0.3% QoQ. While this means the German economy has emerged from recession, there is still no sign of a noticeable economic recovery.

Most recently, the economy has been further burdened by the war in the Middle East and the resulting massive surge in energy prices. As a result, sentiment among businesses and consumers has noticeably deteriorated, with expectations being particularly affected.

The stabilisation of the economy has halted the rise in unemployment. Unemployment has barely risen since the summer, but at just under 3 million (seasonally adjusted), it is at its highest level in 15 years. The number of employed persons has been declining slightly until recently, though the continued increase in employment in the public sector has partially offset the decline in the private sector.

The inflation rate rose quite significantly in April for the second month in a row and now stands at 2.9%. This was largely driven by the sharp rise in energy prices. The core inflation rate, excluding the often highly volatile energy and food prices, fell from 2.5% to 2.3%, however.

Outlook for 2026

The outlook for the rest of this year also depends on further developments in the Middle East. Since energy prices are unlikely to return to their pre-war levels for the time being, the outlook for the summer months has at least dimmed. Later this year and next year, however, low ECB interest rates and in particular expansionary fiscal policy point to a gradual economic recovery, especially if the situation in the Persian Gulf eases.

Even then, however, a strong upswing is not to be expected. This is because numerous structural problems continue to hold back the German economy. The same applies to higher U.S. tariffs, which are making it more difficult for German companies to access one of their most important export markets. In addition, demand from China is steadily weakening. Instead, Chinese companies are becoming strong competitors in an increasing number of sectors. Overall, we expect German GDP to grow by 0.6% in 2026.

The inflation rate is likely to remain well above the ECB's 2% target for the rest of the year. This is because energy prices are expected to fall only slowly. And in the second half of the year, higher energy costs are also likely to drive up the prices of other goods and services.

The ECB has not changed its key interest rates since last spring. However, if the situation in the Persian Gulf does not ease significantly in the coming weeks, the central bank is likely to raise its key interest rate by 25 basis points in June.

Russia exposure



Net exposure (€m)	2022		2023	2024	2025	2026
	18 Feb	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar
Corporates	621	261	148	34	12	12
– thereof at CB Eurasija	392	61	21	0	0	0
Banks	528	46	14	14	13	13
Sovereign (at Eurasija)	127	87	47	29	13	13
Pre-export finance	590	350	135	5	5	5
Total	1,866	744	344	82	43	43

Total net exposure remained below €50m

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

Additionally, CB Eurasija holds domestic RUB deposits of equivalent ~€0.33bn at Russian financial institutions, mainly Central Bank of Russia

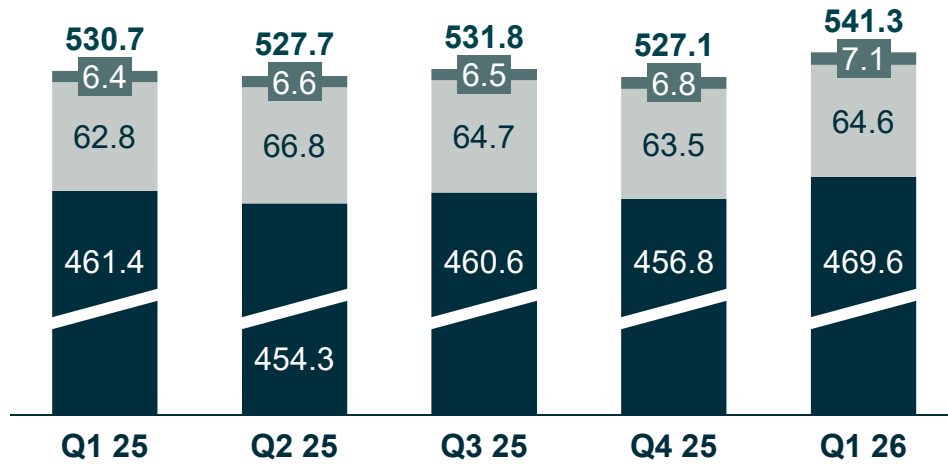
We continue to minimise exposures while supporting existing clients in compliance with all sanctions' regulations

Net assets of CB Eurasija amounts to €330m after deducting €216m negative currency translation reserve. Therefore, residual worst-case risk for CET1 ratio is -18bp and for revenues sum of net assets and negative currency translation reserve

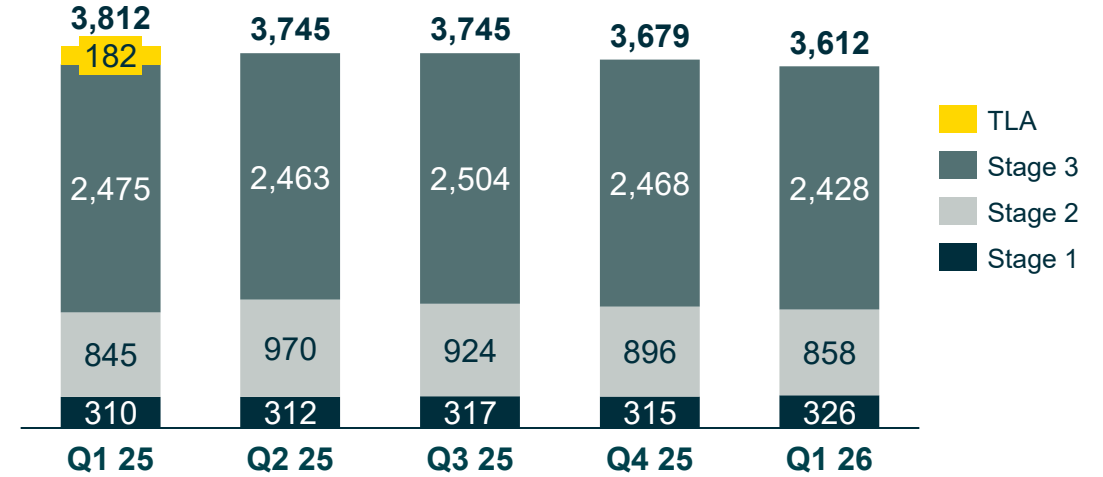
Overall risk provisions unchanged



Exposure¹
(€bn)



Risk provisions
(€m)



Coverage²

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Stage 3	38.5%	37.5%	38.7%	36.3%	34.1%
Stage 2	1.3%	1.5%	1.4%	1.4%	1.3%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

Portfolio remains robust
NPE ratio unchanged at 1.1%

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

Coverage ratio on performing exposure nearly unchanged while coverage ratio on NPE slightly lower due to write-off of highly provisioned single cases

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

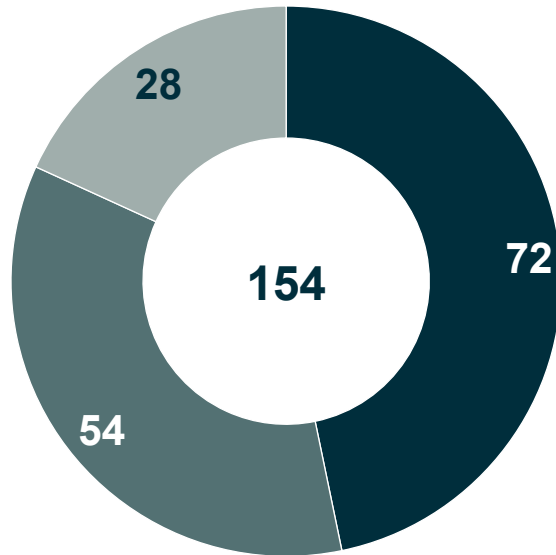
2) TLA is not assigned to stages, hence it is not included in the coverage ratios

Overlays for risk provisioning



Outstanding overlays as of Q1 2026

(€m)



- In-model adjustment (partly for US tariffs)
- Climate and environmental
- Sectors with structural difficulties

Outstanding risk provision of €3.6bn includes €154m overlay covering risks arising from uncertainties in the macroeconomic environment as well as novel risks like climate and environmental risks

Overlays in risk provisioning can stem from collective staging or application of in-model adjustments and top-level-adjustments. The overlays are in addition to the risk provisions derived from risk models

In-model-adjustment

In-model adjustments are applied to cover uncertainties partly stemming from US-tariffs

Climate and environmental risk

Application of collective staging for clients who are more exposed to climate and environmental risks

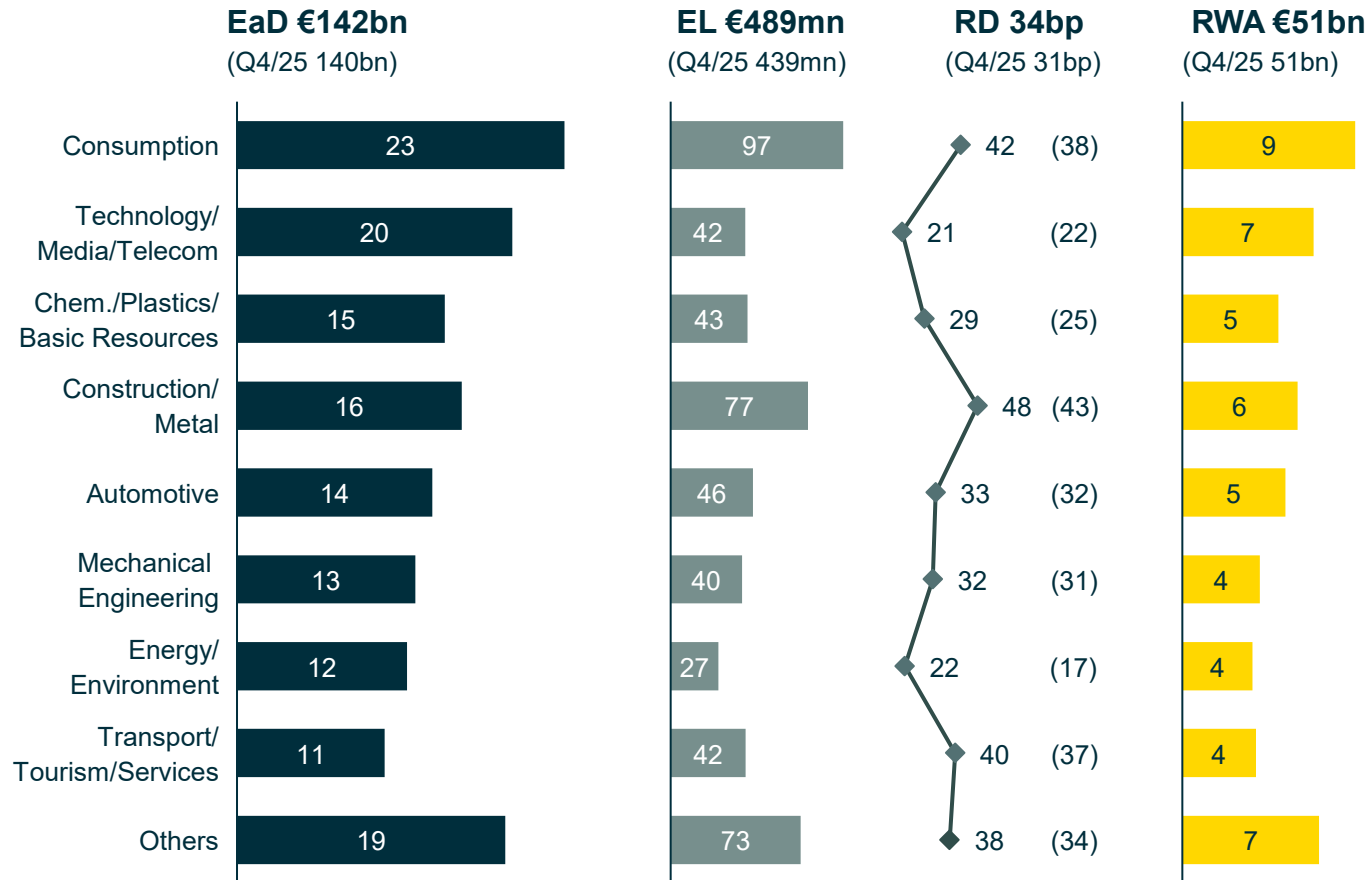
Industry sectors

Application of collective staging for sectors that face structural difficulties (largest subsectors are car dealers, producers of non-ferrous metals, plant construction, and clothing/fashion)

Group's corporates portfolio well diversified



Corporates performing portfolio by sector Q1/2026



EaD: Exposure at Default | EL: Expected Loss | RD: Risk density = EL/EaD | RWA = Risk Weighted Assets

Overall performing portfolio (stage 1 and 2)

Corporates portfolio of ~€142bn stands for 24% of overall Group exposure. Portfolio size increased since last quarter as well as expected loss. Risk density increased due to a method change in mBank.

The portfolio development is closely monitored

Details on selected sectors

Automotive industry: The automotive sector continues to face significant challenges, driven by industry-specific factors such as the need for transformation, inefficient cost structures including excess capacities, and the increasing competition from Chinese BEV manufacturers. Moreover, the imposition of U.S. tariffs in 2025 has further strained the industry, adding to its already difficult environment

Mechanical Engineering: Ongoing weak investment levels, influenced by uncertainties surrounding tariff policies and geopolitical tensions, are hindering a rebound in order-intake. This translates into decreased export activities and underutilised production capacities across the sector. Furthermore, intensifying competition from Chinese providers can be observed

Construction/Metal: Broadly diversified portfolio. Due to the continued restrained demand in residential construction, as well as automotive and mechanical engineering economic situation is still challenging specially for small and medium-sized companies.

Consumption: Heterogeneous sector, includes the manufacturing and sale of private consumption goods. All segments (including furniture) suffer from weak demand and high energy and labour costs. Clothing: The clothing manufacturers suffer in the mid-price range from the polarisation between luxury and low-price vertical fashion brands, from the market entry of Asian online platforms, formal clothing losing against casual wear and from higher production costs (raw materials, energy and labour)

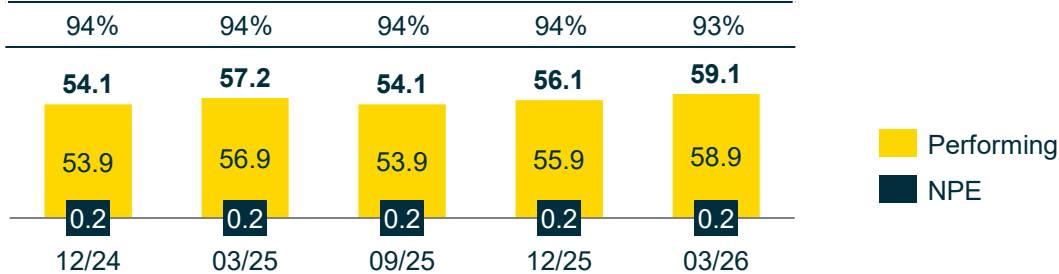
Non-Bank Financial Institutions portfolio (NBFI)



Development of NBFI portfolio

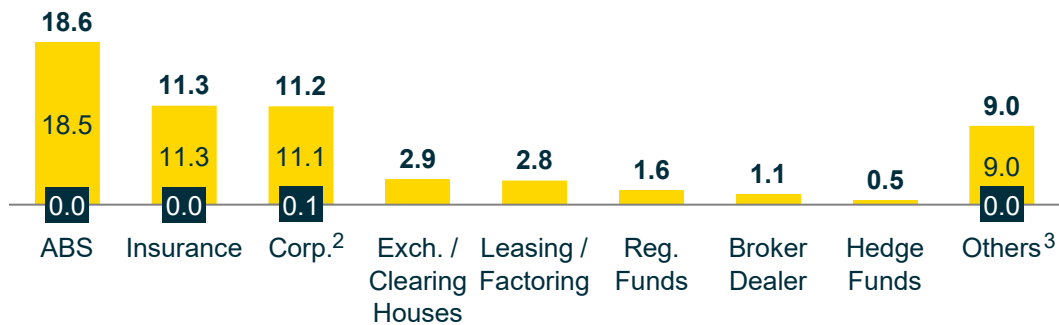
(€bn | EaD)

Investment grade share (in %)¹



NBFI sub-portfolios 03/26

(€bn | EaD)



1) Rating = overall EL-rating for ABS and one-year PD-rating for all other exposures

2) Corp. = mostly financial subsidiaries of corporate customers

3) 47% of others are exposures from Commerzbank's subsidiary mBank

Portfolio

Portfolio amounts to €59.1bn of which €0.2bn is non-performing exposure (0.3% of total portfolio)

Sound rating profile with a high share of 93% investment grade quality

ABS: €9.7bn investor positions (thereof €1.2bn Legacy) / €8.8bn Sponsor/Private ABS positions in the interest of our corporate customers

The portfolio is focused on Europe (~82%); U.S. exposure (~11%) is dominated by ABS investor positions (which are ~50% of the U.S. exposure)

Strategy

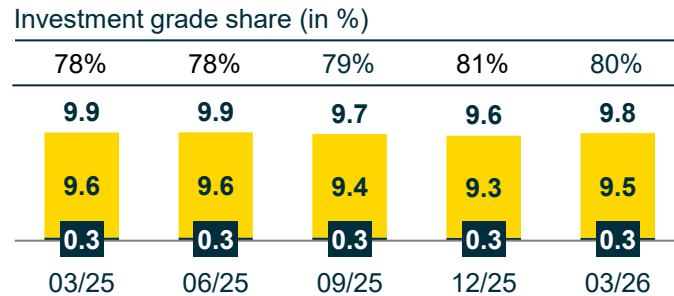
Maintain approach to NBFI and no significant changes in underwriting standards

No direct exposure to US private credit markets

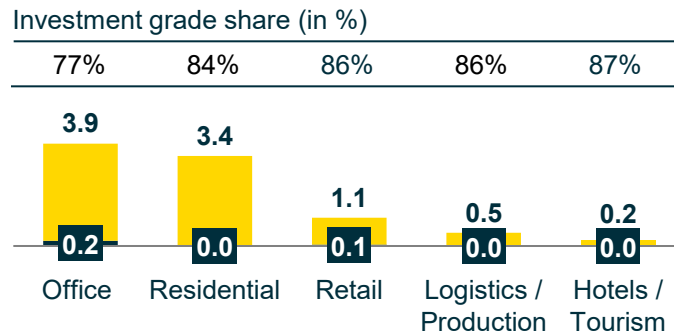
Commercial Real Estate (asset-based)



Portfolio development (€bn | EaD)



Top 5 asset classes 03/26 (€bn | EaD)



Performing

NPE

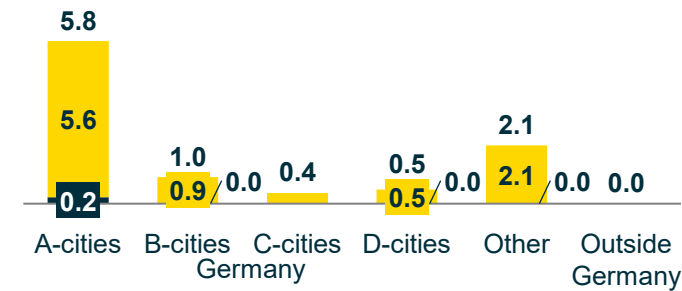
Group ex mBank (mBank CRE exposure €2.1bn)

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

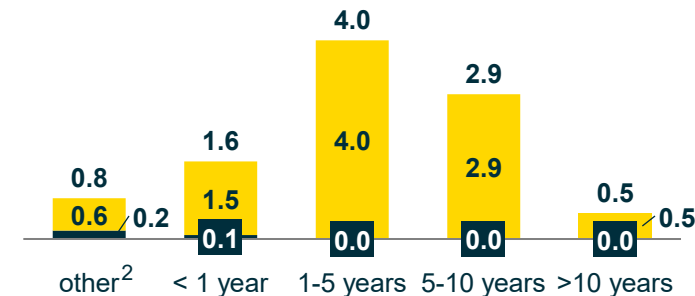
2) Until further notice or variable interest rate

8 May 2026

Location 03/26¹ (€bn | EaD)



Fixed interest period 03/26 (€bn | EaD)



Portfolio

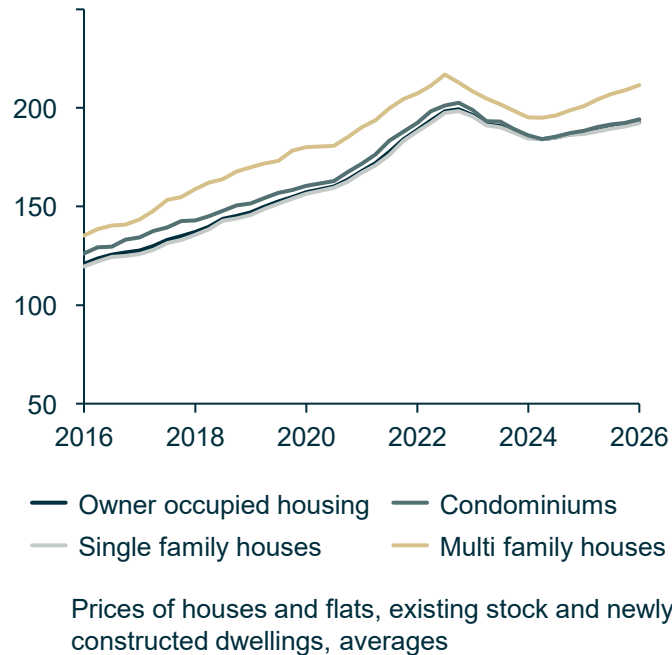
- Portfolio amounts to €9.8bn of which €0.3bn is non-performing exposure (2.7% of total portfolio)
- Sound rating profile with a high share of 80% with investment grade quality
- EaD share IFRS9-stages: 67% in S1 (66% 12/25), 30% in S2 (32% 12/25) and 2.7% in S3 (2.8% 12/25)
- Assets focused on most attractive A-cities. Over 99% of financed objects are located in Germany
- Offices and residential with the highest share of the portfolio (together €7.1bn performing portfolio)
- Average LTV for performing portfolio is 52% - largest asset class office with 54% LTV
- 60% of the portfolio are SPVs, thereof 27% with recourse to the sponsor
- Development risk with about 4.1% share of the portfolio; increased requirements implemented

Strategy

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

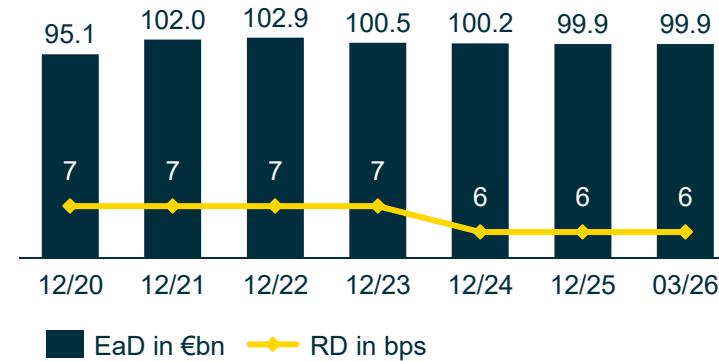
German residential mortgage business & property prices

Residential properties (index values)



Overall mortgage portfolio

Mortgage volume and risk quality stable in Q1 26:



Rating profile with a share of 93.8% in investment grade ratings (12/25: 93.7%); poor rating classes 4.x/5.x with 1.4% share only

NPE ratio unchanged in Q1 26 reflecting the macro-economic situation in Germany, but NPE ratio remains at a low level of 0.5% thanks to a robust portfolio quality

New business in Q1 26 with €2.1bn remains stable against previous quarter

Repayment rates rise slightly to 2.36% in Q1 26 from 2.29%

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

Average "Beleihungsauslauf" (BLA) in new business improved to 80.0% in Q1 26 (83.3% in Q4 25)

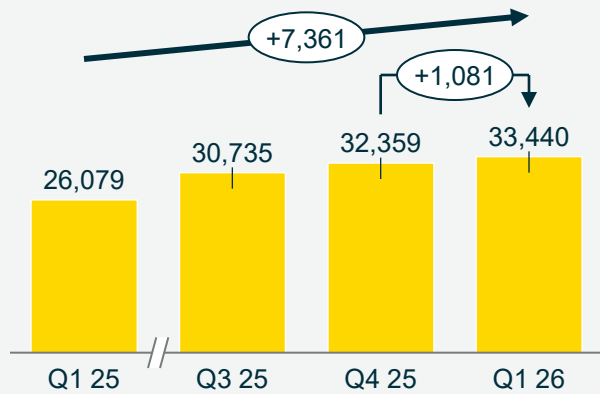
German BLA is more conservative than the internationally used LtV definition due to the application of the strict German Pfandbrief law

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

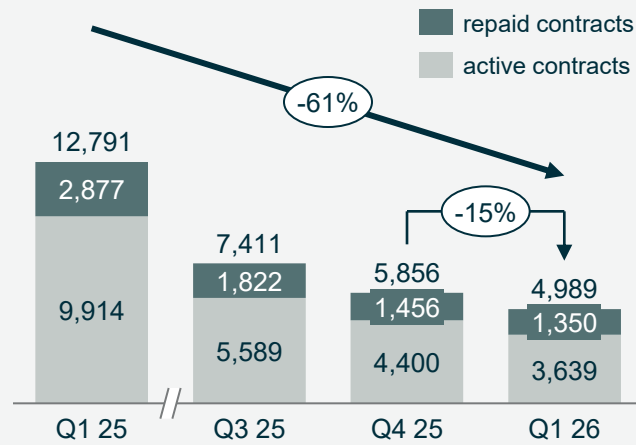
mBank¹: Effective de-risking of CHF loan portfolio continues



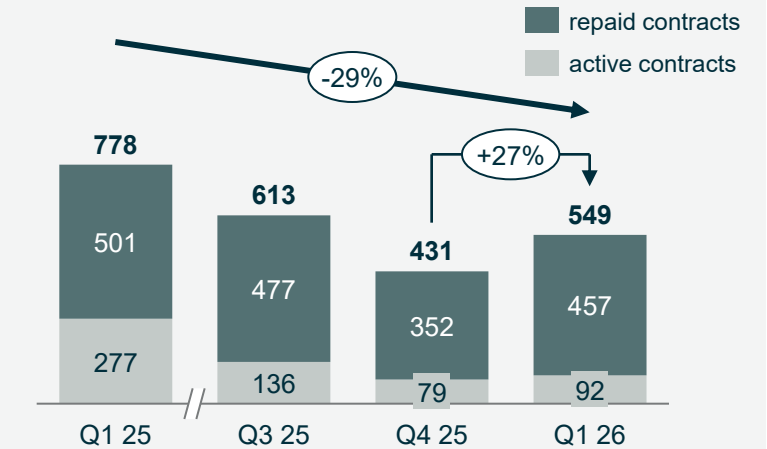
Settlements concluded by mBank
with CHF borrowers, cumulative



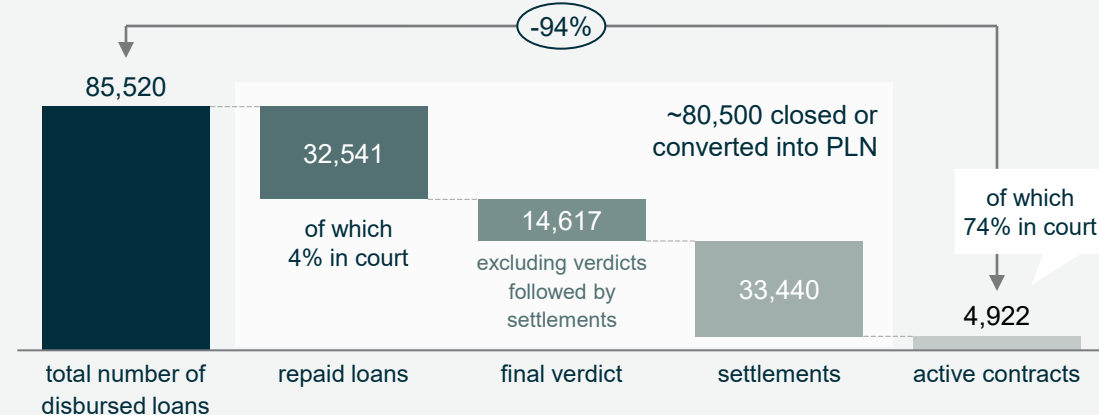
CHF loan contracts in court
number of pending cases



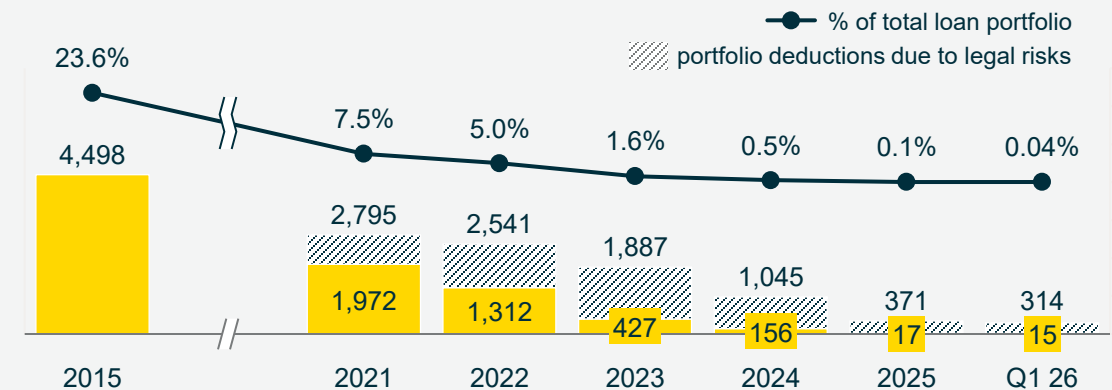
New CHF related court cases
number of contracts entering court proceedings



Decomposition of CHF loan contracts at mBank



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



1) Extract of mBank investor presentation Q1 26, PLN converted into EUR by end of quarter FX rates

Development of sustainable products in Q1 2026: new sustainable finance goal is well on track

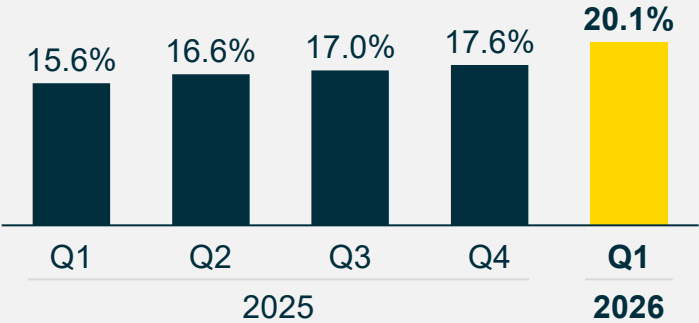
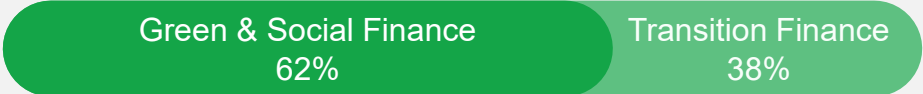


 **Strategic goal: more than 10% sustainable new loan business**

Sustainable loan ratio

20.1%

Share of sustainable new loan business last 12 months¹
(Apr 2025 – Mar 2026)



Sustainable bonds

€13.9bn

In Q1 2026, we lead-managed 19 sustainable bonds in the total aggregate notional amount of ~13.9bn EUR-equivalent, including a €750m Commerzbank green senior non-preferred and a €500m Commerzbank green Tier 2 bond issue.

Key drivers of our sustainable loan business:

- Accelerating international energy transition continues to support new business in renewable energies
- Challenging environment for syndication volume compared to 2025
- New promotional loans business slightly increased, but demand remains dependent on public programs
- Share of green mortgages stable, through active price steering in new business

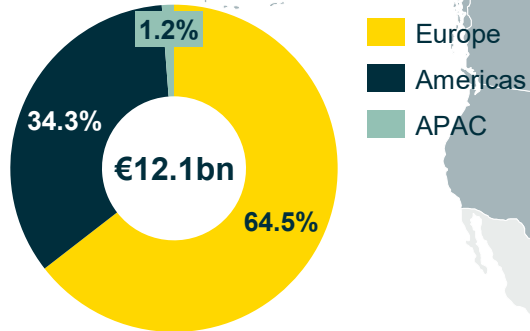
1) New loan business defined as: All transactions with a change in loan conditions in the last 12 months (includes new business and prolongations), excl. business from trade finance unit, committed volume, only on-balance. Development of the KPI is driven by organic growth and improved data availability. In Q1 2026, an increase of ~2%-pts. was due to improved data coverage for temperature scores. Components of the KPI:
 – Green & Social Finance: In particular CoC GIF, loans with green or social purposes, mortgages with best energy efficiency
 – Transition Finance: In particular sustainability-linked loans, loans for transition purposes, loans to customers with 1.5°C-compliant transition goals, mortgages with high energy efficiency

Development of Green Infrastructure Finance portfolio



CoC GIF¹ hubs
 our markets

Project financing commitments by region

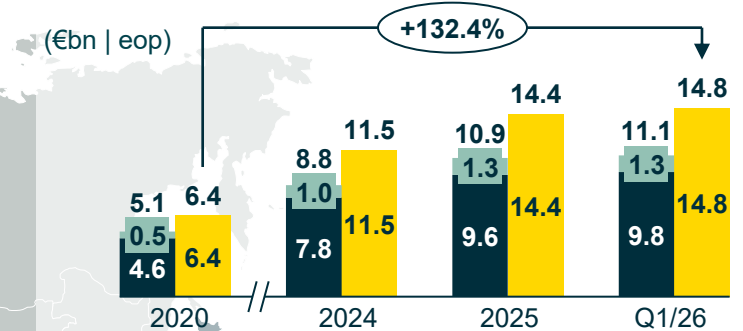
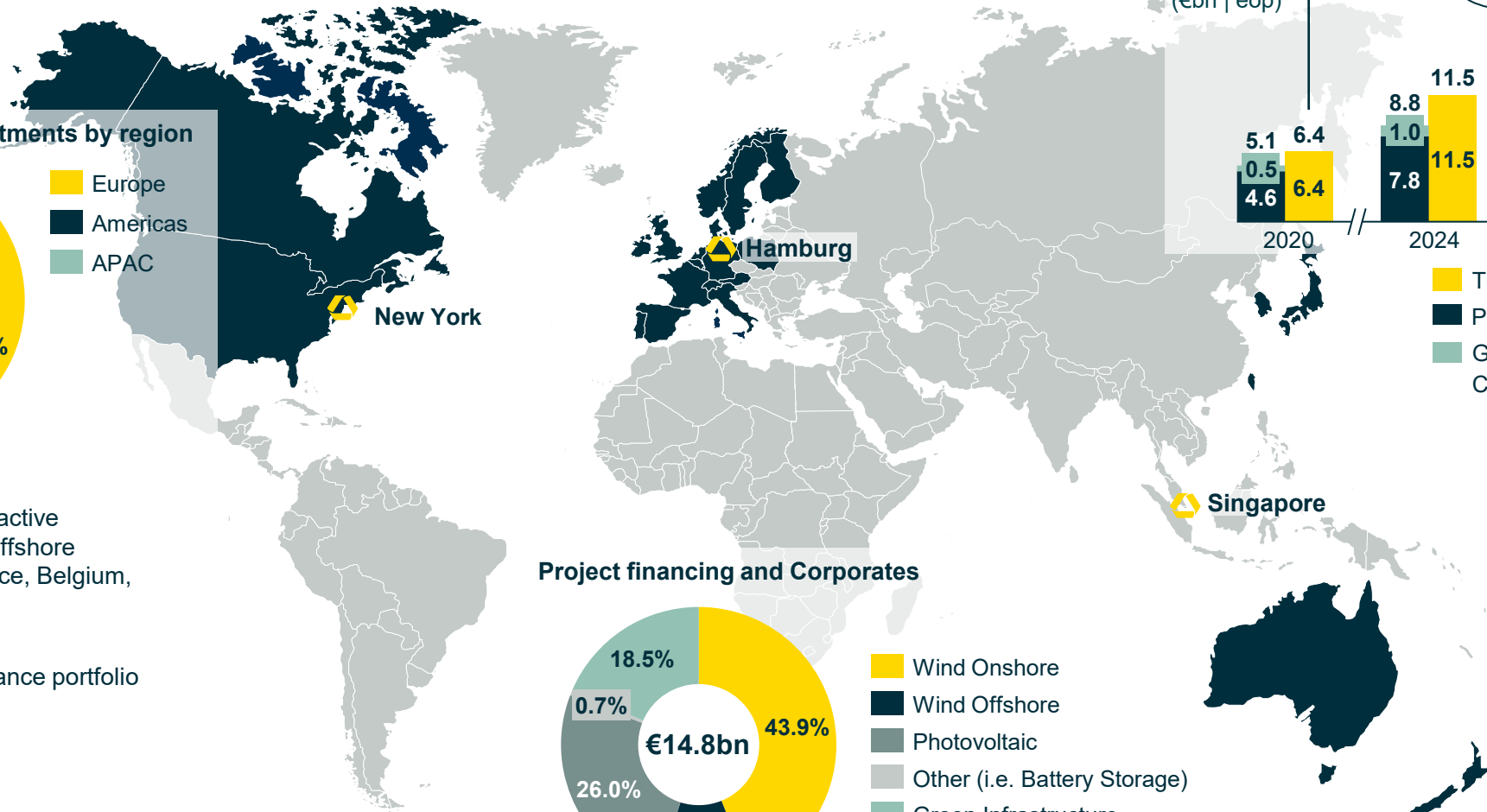


Offshore:

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

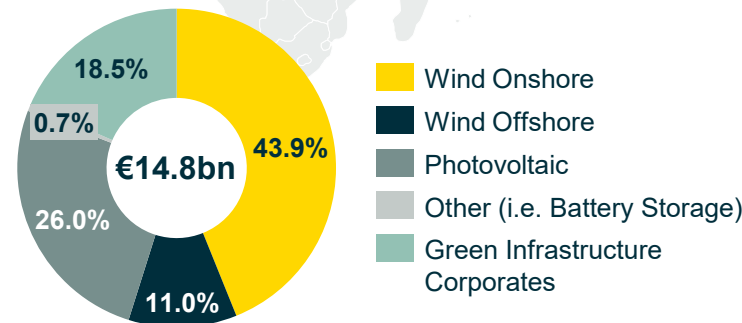
Core market Germany:

approx. 47% of project finance portfolio in Germany



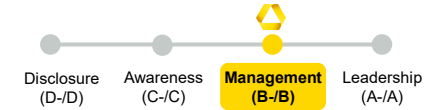
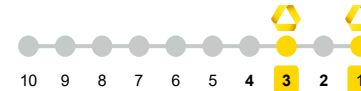
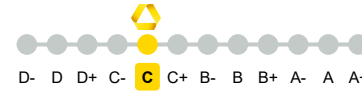
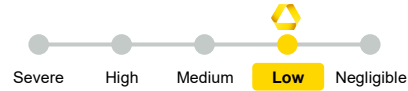
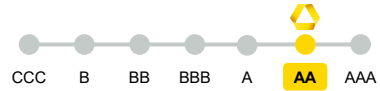
Total financing commitments
 Project finance EaD
 Green Infrastructure Corporates EaD

Project financing and Corporates



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

ESG ratings prove that we are on the right track



ESG Rating

Commerzbank is rated with **Double A** and therefore in the upper part of the MSCI ESG rating scale

Excellent ratings especially in the categories tax transparency, business ethics and financing environmental impact



ESG Risk Rating

With the achieved score of **16.6**, Commerzbank is at **low risk** of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues



ESG Corporate Rating

Commerzbank achieved a **C** score and is rated in the ISS ESG **prime segment** and within the top 20% of the industry group

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



ESG QualityScores

Commerzbank assigned with lower Governance risk and higher disclosure of environmental and social data by ISS ESG QualityScores

- Social QualityScore 1
- Environmental QualityScore 3
- Governance QualityScore 3



Corporate Questionnaire

Climate Change

Commerzbank is rated with a **B score** in the 2025 CDP rating, which indicates that the bank is taking coordinated action on climate issues

Excellent ratings particularly in the categories risk disclosure, governance, energy and materiality assessment.

Forest & Water Security

Commerzbank is also rated with a **B** in the themes forest and water security

Commerzbank AG has 8 green bonds outstanding with a total volume of €4.39bn



Green Funding Framework 2024¹



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

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

Second Party Opinion received by Sustainalytics in August 2024:

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



Green Bonds issued in 2026⁴

- €500m 12NC7 Green Tier 2 in January
- €750m 11NC10 Green NPS in February

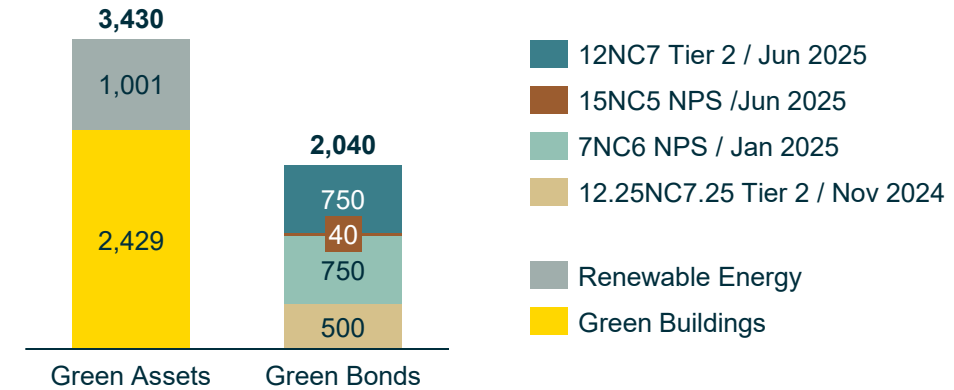
1) The Green Funding Framework can be found [here](#)

2) Based on [allocation reporting](#) as of 06/2025

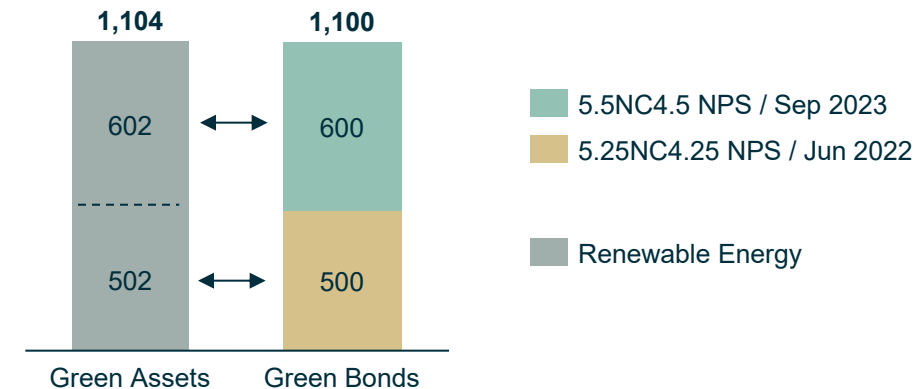
3) The Green Bond Framework can be found [here](#)

4) Bonds will be included in the upcoming 2026 allocation reporting for the first time

Green Asset Allocation Green Funding Framework 2024² (€m)



Green Asset Allocation Green Bond Framework 2018^{2,3} (€m)



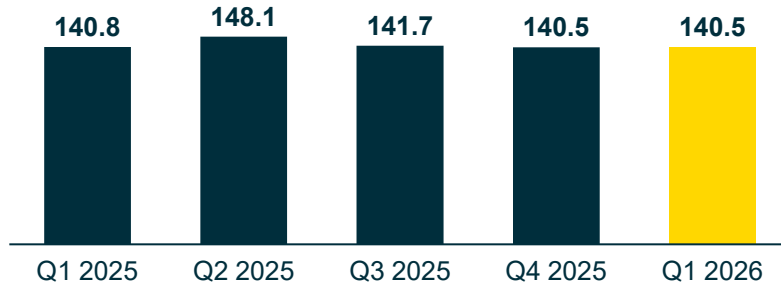
Comfortable liquidity position



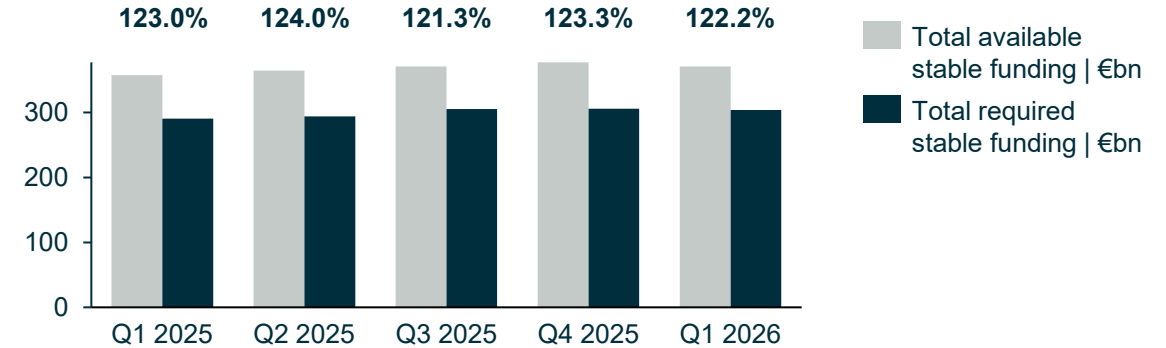
NSFR updated with
Q1 2026 figures on 12 May 2026

LCR

(% | quarterly averages of month-end values)

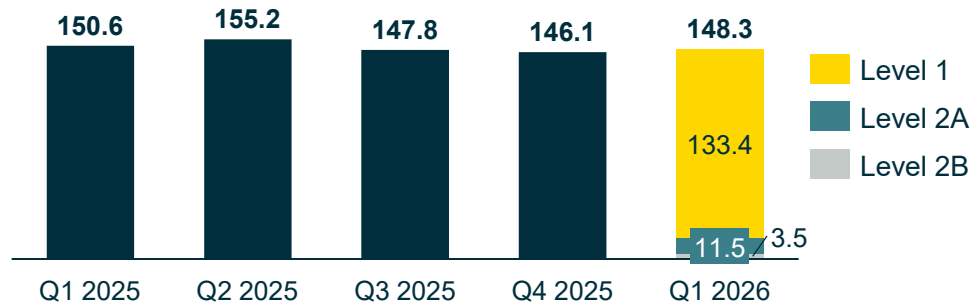


Net stable funding ratio (NSFR)



Highly liquid assets

(€bn | eop)



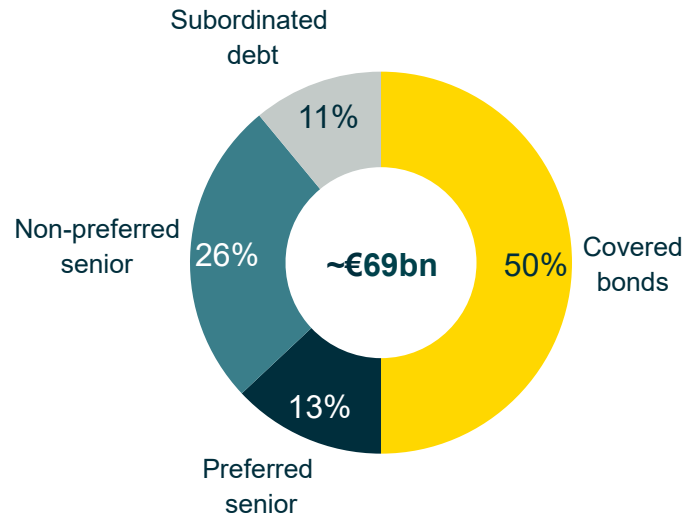
Liquidity risk management

- Daily calculation of the liquidity gap profile
- Liquidity reserves are ring-fenced in separate portfolios on the balance sheet (assets and funding respectively)
- Intraday liquidity reserve portfolio (central bank eligible collateral) serves as cushion for a possible intraday stress
- Stress liquidity reserve portfolio consists of highly liquid assets and covers potential liquidity outflows according to the liquidity gap profile under stress

Capital markets: €5.3bn funding executed in Q1 2026

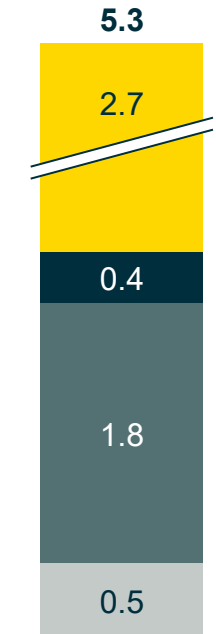


Group funding structure¹



Group issuance activities Q1 2026 and highlights

(€bn | nominal values)



Pfandbriefe

Dualtranche Pfandbriefe:
 €1.25bn mortgage Pfandbrief with 10 years maturity
 €1.25bn public sector Pfandbrief 5 years maturity

Preferred senior

€350m private placements

Non-preferred senior

€1bn SNP bond 5.5NC4.5
 €750m SNP green bond 11NC10

Tier 2

€500m green bond 12NC7

Remaining volume consists of private placements

In April, positive market windows were used for further issuances² :
 €1.5bn dualtranche Pfandbriefe with 3years public sector Pfandbrief and 7years mortgage Pfandbrief
 €500m senior preferred bond with 3years maturity

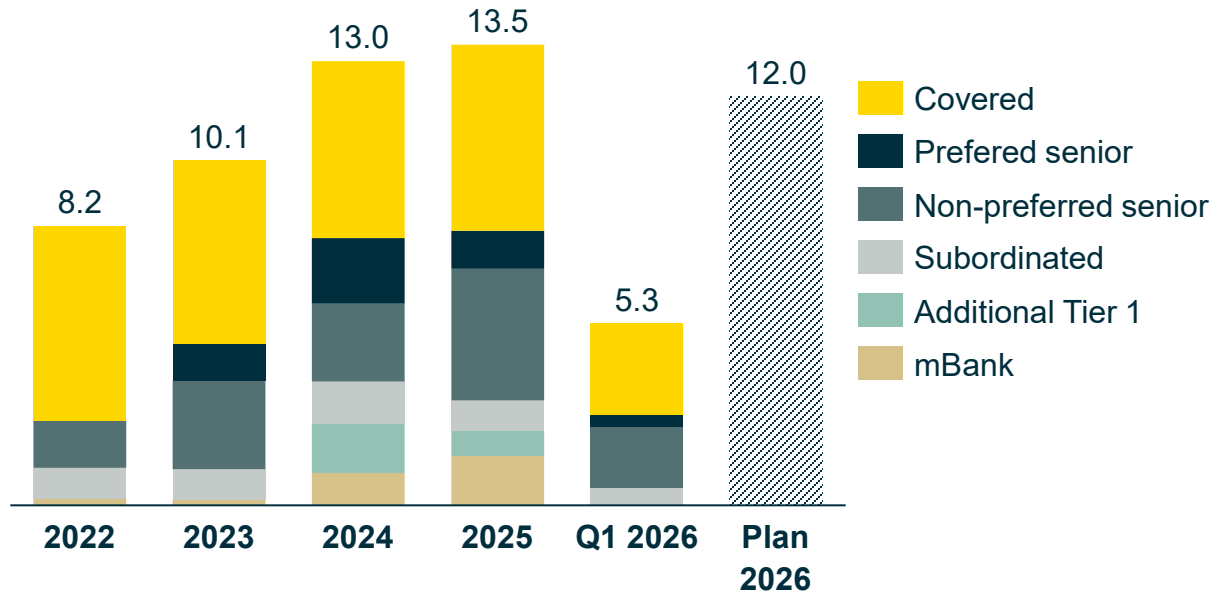
1) Based on balance sheet figures

2) Not included in figures

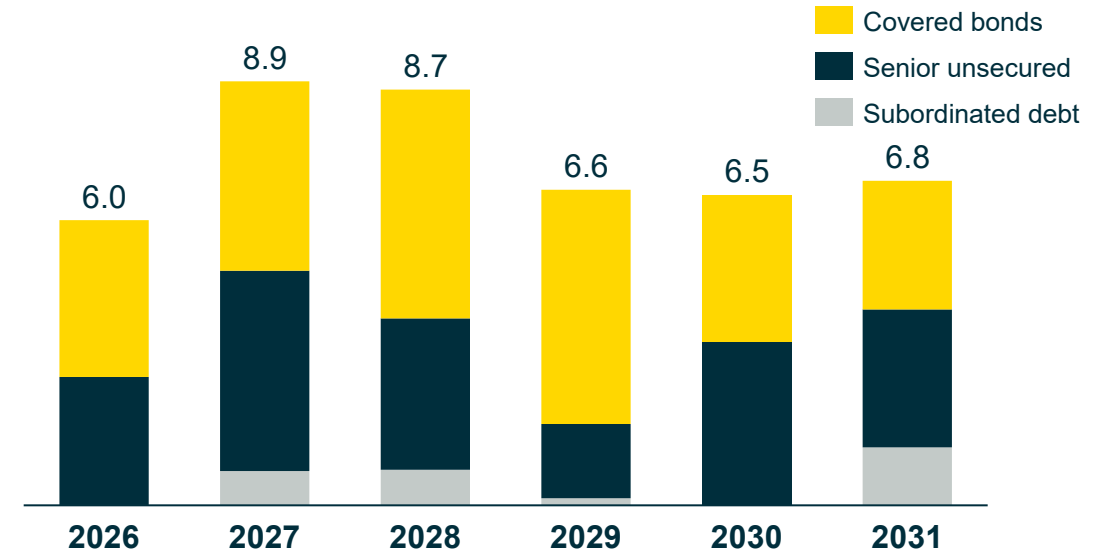
Funding plan volume 2026 of around €12bn



Group funding activities¹
(€bn)



Group maturities until 2031²
(€bn)



Issuance across all instruments including transactions in April, ca.70% of the funding plan executed year-to-date

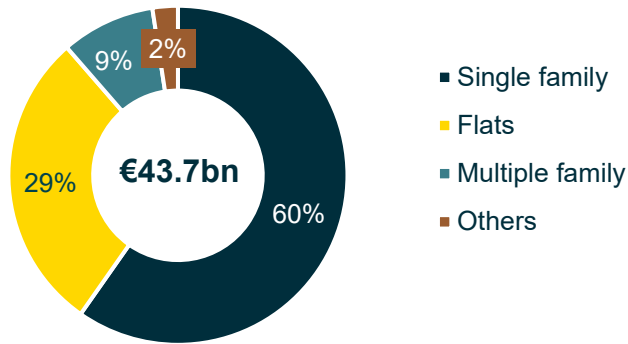
Well-balanced maturity profile

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

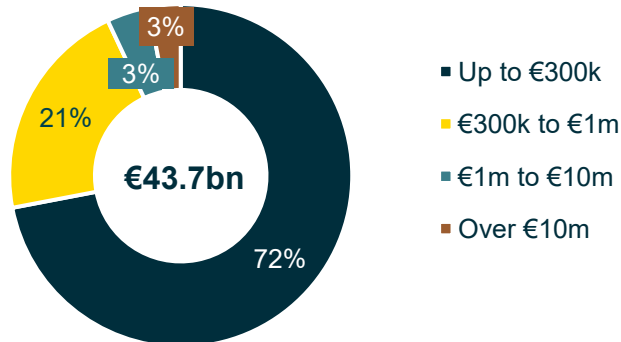
Mortgage Pfandbrief cover pool



Overview by property type



Overview by size



Cover pool details¹

- Total assets: €46bn
 - o/w cover loans (mortgages): €43.7bn
 - o/w further assets: €2.4bn
- Fixed rated assets: 98%
- Weighted avg. LTV ratio: 51%
- Outstanding Pfandbriefe: €30.8bn
- Fixed rated Pfandbriefe: 84%
- Cover surplus: €15.2bn (50% nom.)
- Moody's rating: Aaa

Highlights

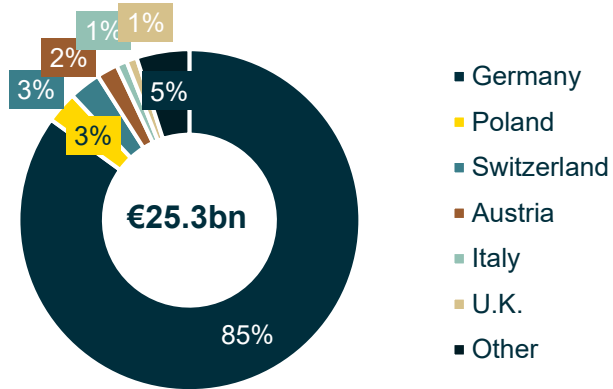
- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 72% of the loans €300k or smaller
- Provided with the Covered Bond Label by ECBC (European Covered Bond Councils)

1) Commerzbank disclosures according to §28 Pfandbriefgesetz 31 March 2026

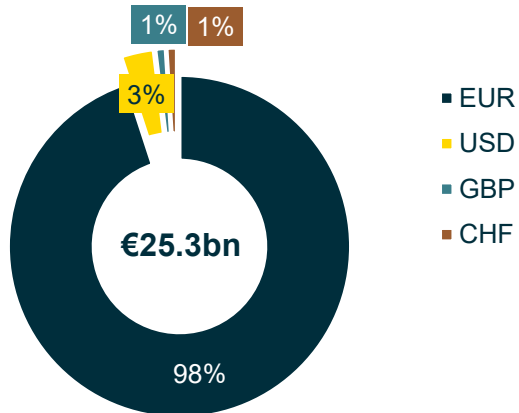
Public Sector Pfandbrief cover pool



Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details¹

- Total assets: €25.3bn
 - o/w municipal loans : €17.2bn
 - o/w export finance loans : €3bn
- Fixed rated assets: 82%
- Outstanding Pfandbriefe: €18bn
- Fixed rated Pfandbriefe: 38%
- Cover surplus: €7.3bn (41% nom.)
- Moody's rating: Aaa

Highlights

- Commerzbank utilises the public sector Pfandbrief to support its German municipal lending and guaranteed export finance business
- 85% are assets from Germany
- Mainly EUR-denominated assets
- Provided with the Covered Bond Label by ECBC (European Covered Bond Councils)

1) Commerzbank disclosures according to §28 Pfandbriefgesetz 31 March 2026

Comfortable fulfilment of RWA and LRE MREL requirements

Updated with 03/2026 figures on 12 May 2026

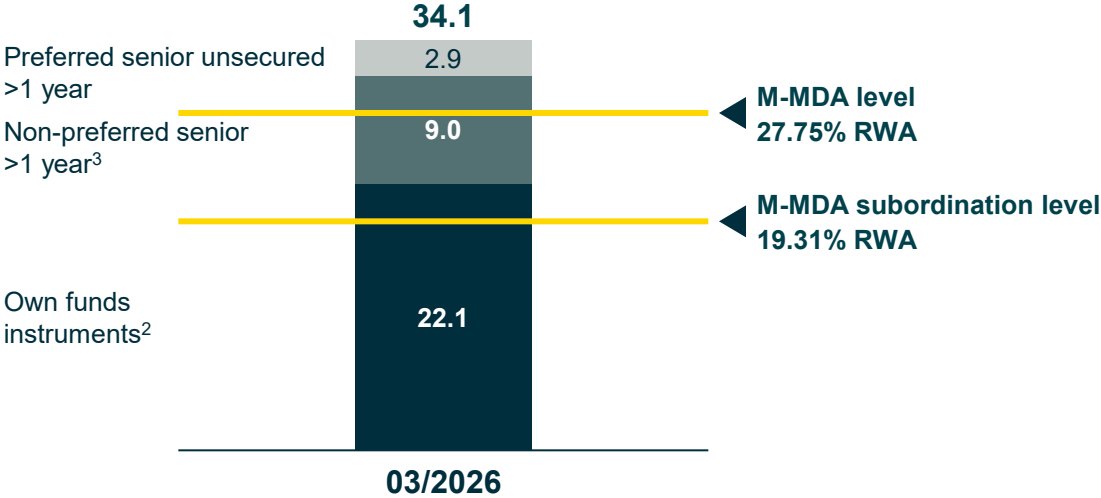
MREL Requirements and M-MDA

Based on data as of 31 March 2026, Commerzbank fulfils its current MREL RWA requirement for resolution group A¹ of 27.8% RWA with an MREL ratio of 34.1% RWA and the MREL subordination requirement of 19.3% RWA with a ratio of 31.1% RWA, both requirements include the combined buffer requirement (CBR).

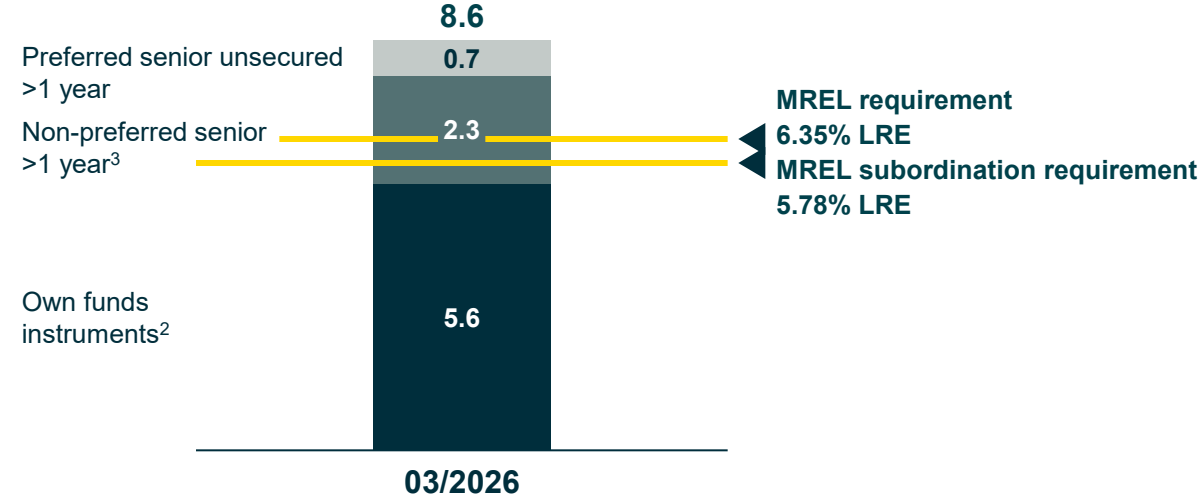
Both, the MREL LRE ratio of 8.6% and MREL subordination LRE ratio of 7.8% comfortably meet the requirement of 6.4% and 5.8% respectively.

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

MREL RWA ratio (%)



MREL LRE ratio (%)

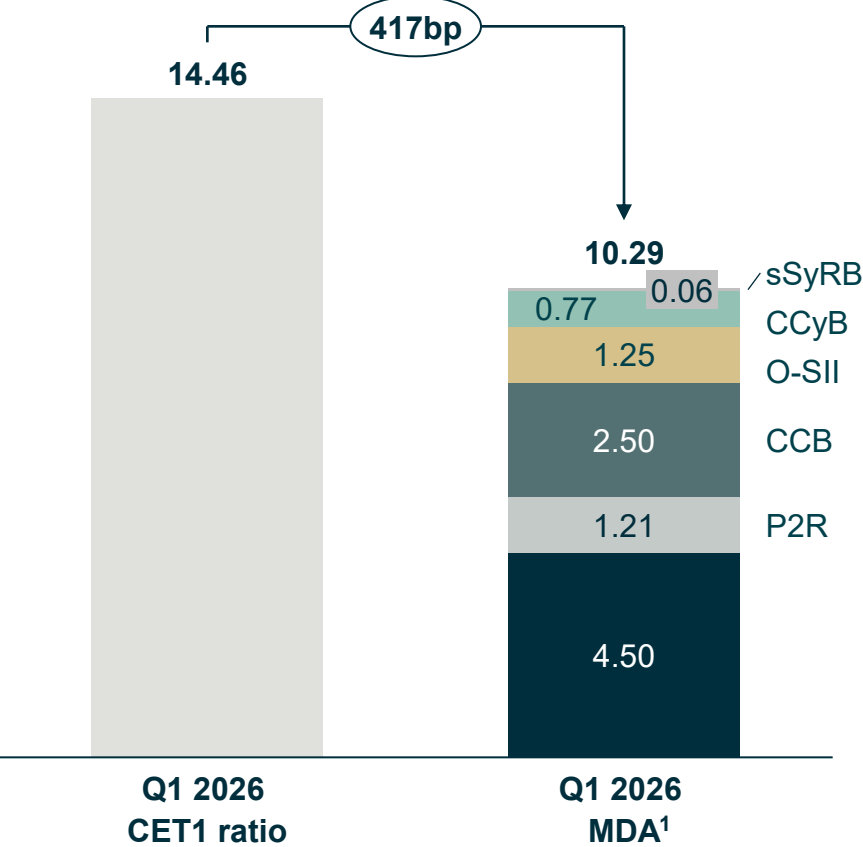


1) In May 2025, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2023. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)
 2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
 3) According to §46f KWG or non-preferred senior by contract

Commerzbank's MDA



Distance to MDA (%)



417bp distance to MDA based on a lower Q1 2026 CET1 ratio of 14.46% and reduced 2026 SREP requirements

MDA decreased by 6bp compared to Q4 2025 mainly due to reduced capital requirements by 10bp in the 2026 supervisory review process (SREP)

AT1 layer will continue to be managed to maintain appropriate distance to MDA

Tier 2 layer will continue to be steered above 2.54% with moderate maturities and issuance needs in 2026

1) Based on RWAs of €179.7bn as of Q1 2026. AT1 requirement of 1.903% and Tier 2 requirement of 2.538%

Rating overview Commerzbank



As of 8 May 2026

S&P Global

MOODY'S
RATINGS

Bank ratings	S&P	Moody's
Counterparty rating/assessment ¹	A+	Aa3/ Aa3 (cr)
Deposit rating ²	A positive	Aa3 stable
Issuer credit rating (long-term debt)	A positive	A2 stable
Stand-alone rating (financial strength)	bbb+	Baa1
Short-term debt	A-1	P-1
Product ratings (unsecured issuances)		
Preferred senior unsecured debt	A positive	A2 stable
Non-preferred senior unsecured debt	BBB	Baa1
Subordinated debt (Tier 2)	BBB-	Baa2
Additional Tier 1 (AT1)	BB	Ba1
Product ratings (secured issuances)		
Mortgage Pfandbriefe	-	Aaa
Public Sector Pfandbriefe	-	Aaa

1) Includes parts of client business (i.e. counterparty for derivatives)

2) Includes corporate and institutional deposits

Last rating events

Due to the introduction of the general deposit preference in the EU decided by the EU Parliament at the end of March, **Moody's** has adjusted the ratings of a large number of banks in several countries where the general depositor preference did not previously apply.

Commerzbank's issuer credit /PS rating was downgraded by 1 notch to "A2" in April 2026. Other ratings were not changed.

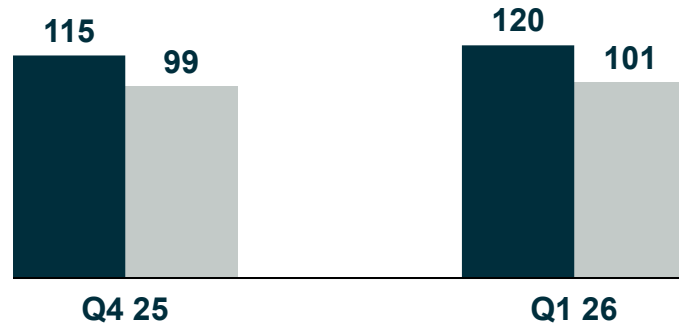
S&P set the rating outlook to positive in December 2025

Loan and deposit development

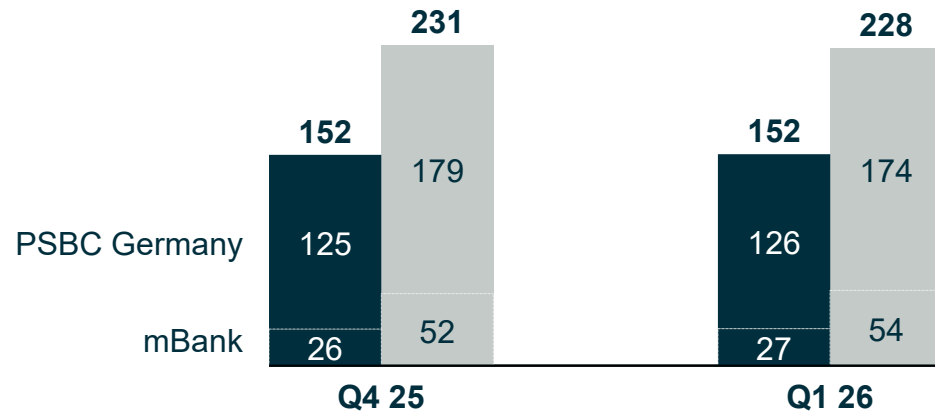


(€bn | quarterly average)

Corporate Clients



Private and Small-Business Customers



■ Performing loan volume ■ Deposit volume

In CC loan volume growth in all customer segments, deposit volumes increased in both, term/call and sight deposits

In PSBC Germany loan volume stable, deposit volumes declined driven mainly by outflows from promotional term deposits acquired in Q2/Q3 2025

mBank with strong growth in loans and deposits

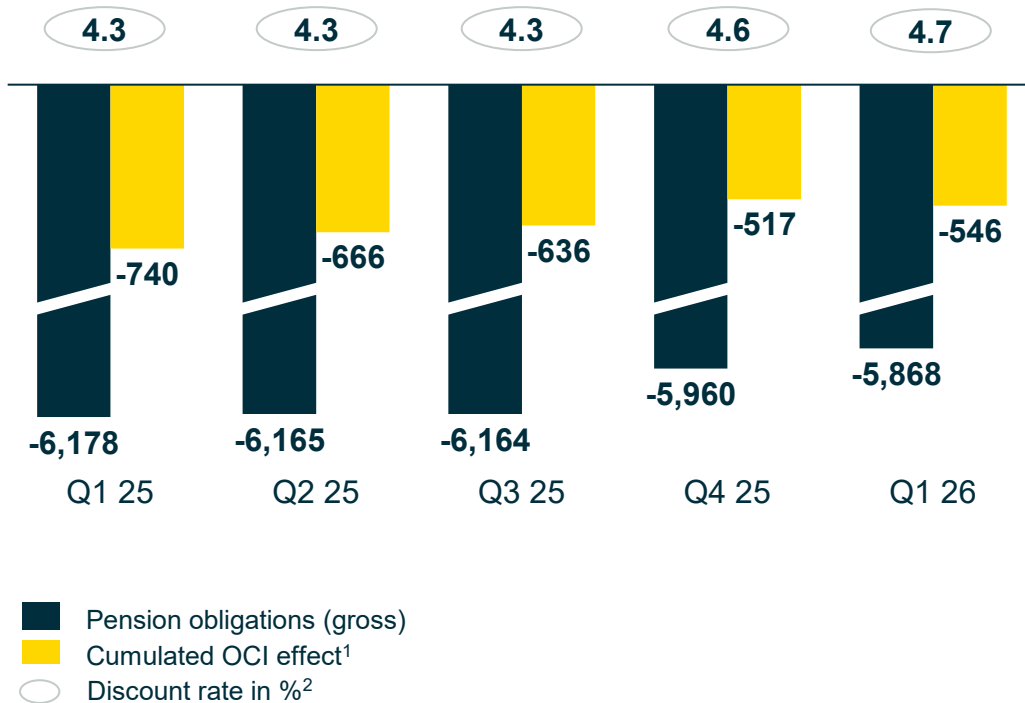
In PSBC Germany >95% of deposits are insured (>65% statutory and almost 30% private insurance)

In CC almost 55% of deposits are insured (<5% statutory and >50% private insurance)

IAS 19: Development of pension obligations



Cumulated actuarial gains and losses (€m)



In Q1 26 market credit spreads went up, driving the IAS19 discount rate to 4.7% versus 4.6% at year-start. Thus, the present-valued pension obligations (DBO) went down, producing a moderate YtD liability gain in OCI

On the same market movement, pension assets produced a moderate YtD asset loss in OCI through losses in the LDI-strategy, exacerbated by equity losses in the growth strategy

In total, pension obligations and pension assets in Q1 26 produced a net OCI loss of -€29m (after tax) on Group level

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

Due to the overall positive OCI development over the past years, the funding ratio (plan assets vs. pension obligations) is now 117% across all Group plans, despite reimbursement of paid pensions from plan assets to trustors

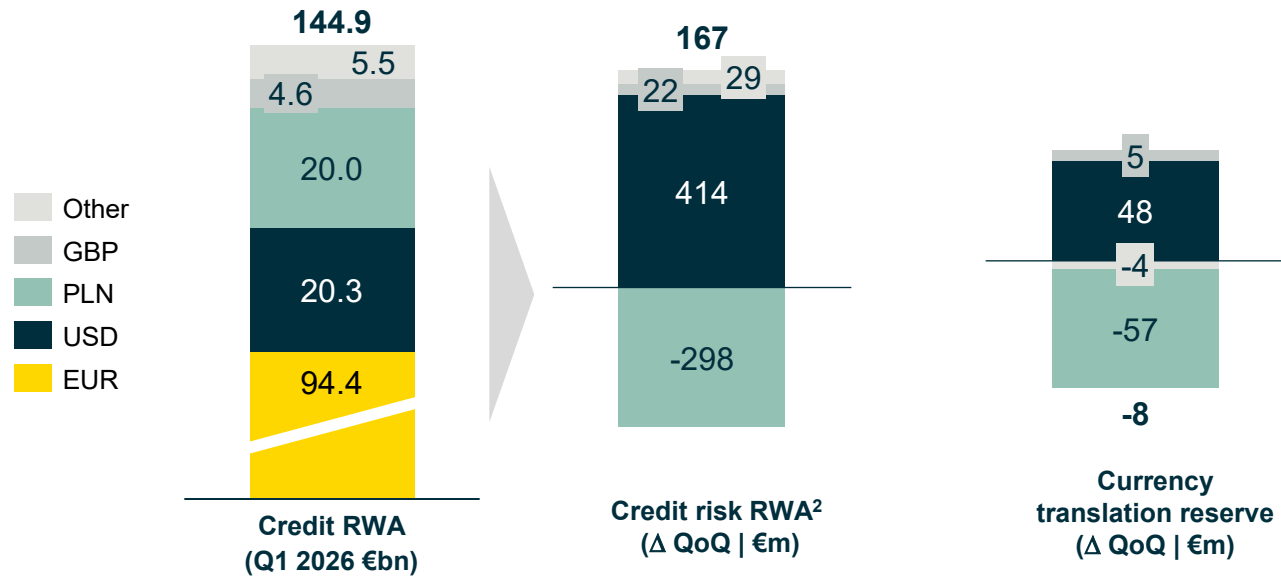
1) Net OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements

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

FX impact on CET1 ratio

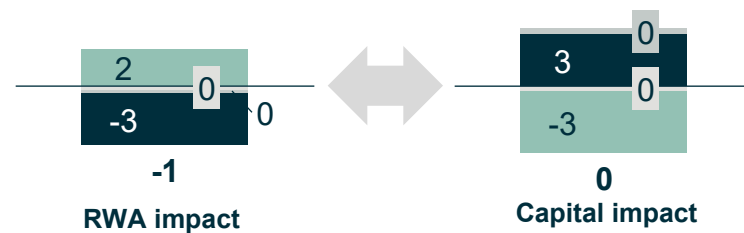


QoQ change in FX capital position



CET1 ratio impact¹

(Δ QoQ | bp)



Slight effect on CET1 ratio¹ from only marginally higher FX driven credit risk RWA and slightly lower currency translation reserve

Higher credit risk RWA from FX effects mainly due to stronger USD (+€414m) partly offset by weaker PLN (-€298m)

Decrease in currency translation reserve mainly due to decrease from PLN (-€57m) partly offset mainly by USD (+€48m)

FX rates ³	12/25	03/26
EUR / GBP	0.873	0.868
EUR / PLN	4.221	4.289
EUR / USD	1.175	1.150

1) Based on current CET1 ratio

2) Change in credit risk RWA solely based on FX not on possible volume effects since 12/25

3) FX rates of main currencies only

Group equity composition



Capital €bn	Q4 2025 EoP	Q1 2026 EoP	Q1 2026 Average
Equity²	35.4	35.7	
Equity attributable to Commerzbank shareholders	30.3	30.6	
Subscribed capital	1.10	1.08	
Capital reserve	10.20	10.20	
Retained earnings	19.30	19.74	
t/o consolidated P&L	2.625	0.913	
Other reserves (with recycling)	-0.25	-0.44	
Additional equity components	3.5	3.5	
Non-controlling interests	1.5	1.6	
./ Accrual for pay-out, potential AT1 coupons and effects from AT1 buybacks and redemptions	-2.0	-2.4	
Equity attributable to Commerzbank shareholders¹	28.3	28.2	28.4
./ Goodwill and other intangible assets (net of tax)	-1.5	-1.6	1.6
Tangible equity attributable to Commerzbank shareholders¹	26.8	26.6	27.0
Tangible equity¹	31.8	31.7	31.9
./ Instruments that are given recognition in AT1 Capital	-3.5	-3.5	
./ Regulatory adjustments	-2.4	-2.2	
Common equity tier 1 capital¹	25.9	26.0	26.0

P&L | €m

P&L €m	Q1 2026	Ratios	Q1 2026
Consolidated P&L	913		
accrual for potential AT1 coupon distribution current year	59		
Consolidated P&L adjusted for RoE/RoTE	854	→ Net RoE	12.0%
Consolidated P&L adjusted for RoE/RoTE	854	→ Net RoTE	12.7%
Operating Result	1,358	→ Op. RoTE	17.0%
Operating Result	1,358	→ Op. RoCET	20.9%

1) Equity reduced by payout accrual, accrual for potential (fully discretionary) AT1 coupons and effects from AT1 buybacks and redemptions

2) Corrected versus previous publications



€m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Total underlying revenues	3,125	3,086	2,940	3,132	12,283	3,200
Exceptional items	-52	-67	-2	9	-112	19
Total revenues	3,072	3,019	2,939	3,141	12,171	3,219
o/w Net interest income	2,071	2,062	2,044	2,049	8,226	2,047
o/w Net commission income	1,012	1,004	985	1,029	4,029	1,102
o/w Net fair value result	14	-38	-35	74	14	33
o/w Other income	-24	-8	-55	-11	-98	36
o/w Dividend income	2	15	1	11	29	4
o/w Net income from hedge accounting	71	41	42	47	200	-12
o/w Other financial result	24	69	19	14	125	65
o/w At equity result	12	3	-2	1	14	-
o/w Other net income	-132	-136	-115	-83	-466	-21
Risk result	-123	-176	-215	-207	-722	-142
Operating expenses	1,618	1,616	1,624	1,809	6,666	1,594
Compulsory contributions	104	58	53	59	274	125
Operating result	1,227	1,169	1,047	1,067	4,509	1,358
Restructuring expenses	40	493	20	9	562	1
Pre-tax result Commerzbank Group	1,187	676	1,027	1,059	3,947	1,357
Taxes on income	306	150	375	259	1,089	373
Minority Interests	46	64	61	63	234	71
Consolidated Result attributable to Commerzbank shareholders	834	462	591	737	2,625	913
Total Assets / Total Liabilities	573,668	581,818	592,951	590,092	590,092	603,298
Average capital employed	26,293	26,021	25,669	25,883	25,982	25,986
RWA credit risk (end of period)	141,737	142,858	142,158	141,210	141,210	144,881
RWA market risk (end of period)	7,888	8,622	7,934	8,469	8,469	8,602
RWA operational risk (end of period)	24,644	24,644	24,894	26,091	26,091	26,231
RWA (end of period)	174,269	176,124	174,986	175,769	175,769	179,714
Cost income ratio (excl. compulsory contributions) (%)	52.7%	53.5%	55.3%	57.6%	54.8%	49.5%
Cost income ratio (incl. compulsory contributions) (%)	56.1%	55.4%	57.1%	59.4%	57.0%	53.4%
Operating return on CET1 (RoCET) (%)	18.7%	18.0%	16.3%	16.5%	17.4%	20.9%
Operating return on tangible equity (%)	14.9%	14.4%	13.0%	13.4%	13.9%	17.0%
Return on equity of net result (%)	10.6%	5.5%	7.4%	9.6%	8.3%	12.0%
Net return on tangible equity (%)	11.1%	5.8%	7.8%	10.0%	8.7%	12.7%

Corporate Clients



€m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Total underlying revenues	1,240	1,174	1,204	1,264	4,882	1,248
Exceptional items	-6	-6	-1	-3	-15	4
Total revenues	1,234	1,169	1,203	1,261	4,866	1,252
o/w Net interest income	596	615	637	653	2,500	638
o/w Net commission income	350	355	353	364	1,421	377
o/w Net fair value result	257	163	189	221	831	206
o/w Other income	31	36	24	23	114	31
o/w Dividend income	-	2	-	1	4	-
o/w Net income from hedge accounting	18	20	14	21	73	4
o/w Other financial result	18	13	3	1	35	30
o/w At equity result	-	3	-	-	3	-
o/w Other net income	-6	-1	7	-1	-1	-2
Risk result	-77	-99	-112	-133	-422	-106
Operating expenses	553	576	560	602	2,291	580
Compulsory contributions	-	-	-	-	1	-
Operating result	603	494	530	526	2,153	567
Total Assets	253,117	262,259	274,609	277,192	277,192	283,939
Total Liabilities	233,582	232,978	238,131	231,072	231,072	241,122
Average capital employed	12,648	12,883	12,580	12,504	12,655	12,596
RWA credit risk (end of period)	80,891	80,685	79,186	78,710	78,710	80,890
RWA market risk (end of period)	6,117	5,756	5,472	5,859	5,859	6,328
RWA operational risk (end of period)	8,520	7,177	7,272	7,282	7,282	7,248
RWA (end of period)	95,528	93,617	91,931	91,851	91,851	94,467
Cost income ratio (excl. compulsory contributions) (%)	44.9%	49.3%	46.5%	47.7%	47.1%	46.3%
Cost income ratio (incl. compulsory contributions) (%)	44.9%	49.3%	46.5%	47.7%	47.1%	46.3%
Operating return on CET1 (RoCET) (%)	19.1%	15.3%	16.9%	16.8%	17.0%	18.0%
Operating return on tangible equity (%)	18.3%	14.5%	16.0%	16.0%	16.2%	17.1%

Private and Small-Business Customers



€m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Total underlying revenues	1,708	1,711	1,709	1,792	6,919	1,945
Exceptional items	1	-	-	14	15	1
Total revenues	1,708	1,710	1,709	1,806	6,934	1,946
o/w Net interest income	1,202	1,181	1,158	1,171	4,711	1,178
o/w Net commission income	670	657	638	672	2,637	734
o/w Net fair value result	-32	-23	6	16	-33	37
o/w Other income	-132	-104	-93	-53	-381	-3
o/w Dividend income	3	14	2	4	23	3
o/w Net income from hedge accounting	2	1	7	-6	5	13
o/w Other financial result	-2	1	-5	17	11	-5
o/w At equity result	12	-	-2	1	11	-
o/w Other net income	-146	-121	-95	-70	-431	-16
Risk result	-43	-79	-96	-74	-292	-45
Operating expenses	928	1,017	991	1,108	4,044	988
Compulsory contributions	104	58	53	58	273	125
Operating result	633	557	569	565	2,324	788
Total Assets	185,936	187,064	188,223	193,211	193,211	194,717
Total Liabilities	240,584	244,080	252,407	258,437	258,437	252,948
Average capital employed	8,070	8,440	8,667	8,787	8,470	9,052
RWA credit risk (end of period)	46,755	48,495	49,392	49,904	49,904	51,701
RWA market risk (end of period)	975	1,063	948	991	991	991
RWA operational risk (end of period)	14,386	14,200	14,461	15,017	15,017	15,113
RWA (end of period)	62,117	63,758	64,801	65,912	65,912	67,804
Cost income ratio (excl. compulsory contributions) (%)	54.3%	59.5%	58.0%	61.4%	58.3%	50.8%
Cost income ratio (incl. compulsory contributions) (%)	60.4%	62.8%	61.1%	64.6%	62.3%	57.2%
Operating return on CET1 (RoCET) (%)	31.4%	26.4%	26.3%	25.7%	27.4%	34.8%
Operating return on tangible equity (%)	31.1%	25.7%	25.5%	25.2%	26.9%	34.3%
Provisions for legal risks of FX loans of mBank	-158	-128	-107	-90	-483	-17
Operating result ex legal provisions on FX loans	791	685	676	654	2,807	805



€m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Total underlying revenues	1,173	1,125	1,102	1,190	4,590	1,264
Exceptional items	-	-	-	14	14	-
Total revenues	1,173	1,126	1,102	1,204	4,605	1,264
o/w Net interest income	602	593	592	628	2,415	658
o/w Net commission income	546	517	499	540	2,101	595
o/w Net fair value result	-2	3	-	1	2	4
o/w Other income	28	12	12	35	87	8
o/w Dividend income	3	13	2	4	21	3
o/w Net income from hedge accounting	-	-	-	-	-	-
o/w Other financial result	-	-	-	10	10	-
o/w At equity result	12	-	-2	1	11	-
o/w Other net income	13	-	12	19	44	4
Risk result	-4	-50	-48	-14	-116	-22
Operating expenses	732	810	777	874	3,194	779
Compulsory contributions	7	7	2	4	21	4
Operating result	429	258	275	312	1,274	458
Total Assets	127,403	126,905	127,105	127,021	127,021	127,165
Total Liabilities	182,623	184,499	192,185	193,260	193,260	186,475
Average capital employed	4,267	4,482	4,573	4,647	4,480	4,686
RWA credit risk (end of period)	24,631	24,972	25,778	26,011	26,011	26,068
RWA market risk (end of period)	509	595	567	514	514	468
RWA operational risk (end of period)	8,052	7,893	7,954	8,008	8,008	7,875
RWA (end of period)	33,191	33,460	34,298	34,533	34,533	34,410
Cost income ratio (excl. compulsory contributions) (%)	62.4%	72.0%	70.5%	72.6%	69.4%	61.7%
Cost income ratio (incl. compulsory contributions) (%)	63.1%	72.6%	70.7%	72.9%	69.8%	62.0%
Operating return on CET1 (RoCET) (%)	40.2%	23.0%	24.1%	26.9%	28.4%	39.1%
Operating return on tangible equity (%)	40.8%	22.4%	23.3%	26.6%	28.1%	38.8%



€m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Total underlying revenues	535	585	606	602	2,329	681
Exceptional items	1	-	-	-1	-	
Total revenues	536	585	607	602	2,329	682
o/w Net interest income	600	587	566	543	2,296	521
o/w Net commission income	125	140	139	132	536	139
o/w Net fair value result	-29	-26	6	15	-35	33
o/w Other income	-160	-116	-104	-88	-468	-11
o/w Dividend income	-	2	-	-	2	-
o/w Net income from hedge accounting	2	1	7	-6	5	13
o/w Other financial result	-2	1	-5	7	1	-5
o/w Other net income	-159	-121	-106	-89	-475	-20
Risk result	-39	-28	-48	-61	-176	-23
Operating expenses	196	207	213	234	850	209
Compulsory contributions	97	50	51	54	252	120
Operating result	204	300	294	252	1,050	329
Total Assets	58,532	60,159	61,118	66,190	66,190	67,552
Total Liabilities	57,960	59,582	60,222	65,177	65,177	66,473
Average capital employed	3,803	3,958	4,095	4,139	3,990	4,366
RWA credit risk (end of period)	22,125	23,524	23,614	23,892	23,892	25,633
RWA market risk (end of period)	466	469	381	477	477	523
RWA operational risk (end of period)	6,335	6,307	6,507	7,009	7,009	7,238
RWA (end of period)	28,926	30,299	30,502	31,379	31,379	33,394
Cost income ratio (excl. compulsory contributions) (%)	36.5%	35.3%	35.2%	39.0%	36.5%	30.6%
Cost income ratio (incl. compulsory contributions) (%)	54.6%	43.9%	43.6%	48.0%	47.3%	48.3%
Operating return on CET1 (RoCET) (%)	21.4%	30.3%	28.7%	24.4%	26.3%	30.2%
Operating return on tangible equity (%)	20.7%	29.3%	27.8%	23.7%	25.5%	29.5%

Others & Consolidation



€m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Total underlying revenues	177	201	28	76	482	7
Exceptional items	-47	-62	-1	-1	-111	14
Total revenues	130	140	27	74	371	21
o/w Net interest income	273	267	250	225	1,015	230
o/w Net commission income	-8	-8	-6	-7	-29	-8
o/w Net fair value result	-212	-179	-231	-163	-785	-209
o/w Other income	78	60	13	19	170	8
o/w Dividend income	-1	-1	-1	5	2	1
o/w Net income from hedge accounting	50	20	21	31	122	-29
o/w Other financial result	8	55	21	-5	80	39
o/w At equity result	-	-	-	-	-	-
o/w Other net income	20	-14	-28	-12	-34	-3
Risk result	-3	1	-7	1	-8	9
Operating expenses	137	23	73	98	332	26
Compulsory contributions	-	-	-	-	-	-
Operating result	-9	118	-53	-24	32	4
Restructuring expenses	40	493	20	9	562	1
Pre-tax result	-49	-375	-73	-32	-530	3
Total Assets	134,616	132,495	130,119	119,689	119,689	124,643
Total Liabilities	99,502	104,759	102,413	100,583	100,583	109,228
Average capital employed	5,575	4,698	4,422	4,593	4,857	4,338
RWA credit risk (end of period)	14,091	13,678	13,580	12,596	12,596	12,290
RWA market risk (end of period)	796	1,803	1,513	1,619	1,619	1,284
RWA operational risk (end of period)	1,738	3,268	3,161	3,792	3,792	3,869
RWA (end of period)	16,624	18,749	18,255	18,007	18,007	17,443

Exceptional Revenue Items Commerzbank Group



€m	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026
Exceptional Revenue Items	-52	-67	-2	9	-112	19
Net fair value result	-52	-67	-2	-5	-126	19
o/w Hedging & valuation adjustments ¹	-52	-67	-2	-5	-126	19
Other income	-	-	-	14	14	-
PSBC Germany	-	-	-	14	14	-
Other income	-	-	-	14	14	-
o/w Prov. re judgement on pricing of accounts	-	-	-	14	14	-
mBank	1	-	-	-1	-	1
Net fair value result	1	-	-	-1	-	1
o/w Hedging & valuation adjustments ¹	1	-	-	-1	-	1
Other income	-	-	-	-	-	-
o/w Credit holidays in Poland	-	-	-	-	-	-
CC	-6	-6	-1	-3	-15	4
Net fair value result	-6	-6	-1	-3	-15	4
o/w Hedging & valuation adjustments ¹	-6	-6	-1	-3	-15	4
O&C	-47	-62	-1	-1	-111	14
Net fair value result	-47	-62	-1	-1	-111	14
o/w Hedging & valuation adjustments ¹	-47	-62	-1	-1	-111	14
Other income	-	-	-	-	-	-
o/w Provision for Russian court case (O&C)	-	-	-	-	-	-

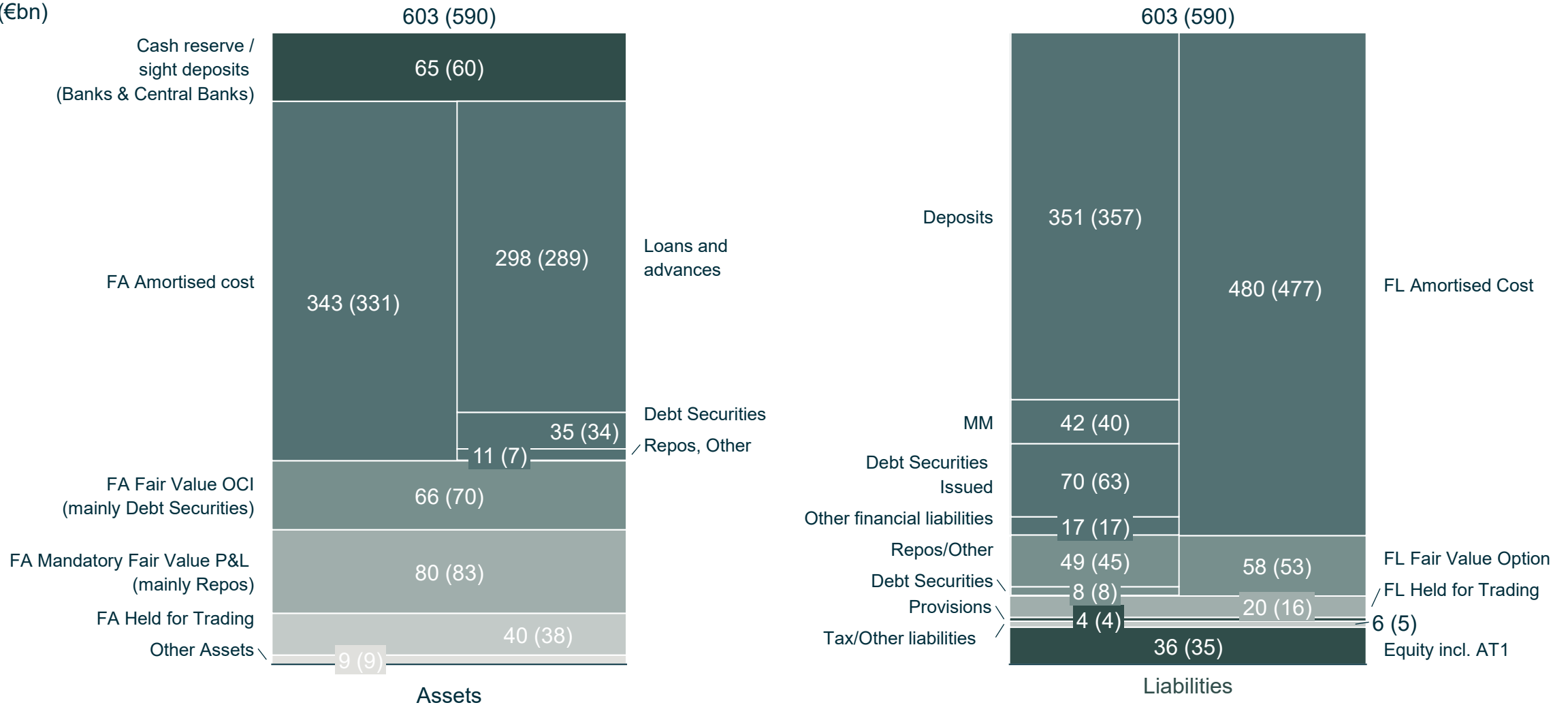
¹ FVA, CVA / DVA; in O&C incl AT1 FX effect

Balance sheet



31 March 2026 (31 December 2025)

(€bn)



As of 31 March 2026, the main other currencies on assets beside EUR are USD (15%), PLN (8%), GBP (3%), JPY (1%)

Glossary – Key ratios



Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	CIR (excl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	CIR (incl. compulsory contributions) (%)	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	Op. RoCET (%)	Group and segments (excl. O&C)	Operating profit	Average CET1 [includes reduction of pay-out accrual, potential (fully discretionary) AT1 coupon and effects from AT1 buybacks and redemptions]	13.5% ¹ of the average RWAs (YTD: PSBC Germany €34.7bn, mBank €32.3bn, CC €93.3bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	Op. RoTE (%)	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of intangible assets, reduced by pay-out accrual, potential (fully discretionary) AT1 coupon and effects from AT1 buybacks and redemptions	13.5% ¹ of the average RWAs plus average regulatory capital deductions (excluding intangible assets) (YTD: PSBC Germany €0bn, mBank €0.1bn, CC €0.7bn)	n/a (note: O&C contains the reconciliation to the Group equity defined on the left)
Return on equity of net result (%)	Net RoE (%)	Group	Consolidated Result attributable to Commerzbank shareholders after deduction of the potential (fully discretionary) AT1 coupon	Average IFRS shareholders' capital, reduced by pay-out accrual, potential (fully discretionary) AT1 coupon and effects from AT1 buybacks and redemptions	n/a	n/a
Net return on tangible equity (%)	Net RoTE (%)	Group	Consolidated Result attributable to Commerzbank shareholders after deduction of the potential (fully discretionary) AT1 coupon	Average IFRS shareholders' capital, after deduction of intangible assets (net of tax), reduced by pay-out accrual, potential (fully discretionary) AT1 coupon and effects from AT1 buybacks and redemptions	n/a	n/a
Non-Performing Exposure ratio (%)	NPE ratio (%)	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (bp)	CoR (bp)	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bp)	CoRL (bp)	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

Key Parameter	Calculated for	Calculation
Deposit beta	Group ex mBank	Interest pass-through rate across interest bearing and non-interest bearing deposit products
Total underlying revenues	Group and segments	Total revenues excluding exceptional revenue items
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions

1) Charge rate reflects current regulatory and market standard

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Financial calendar 2026

20 May 2026

AGM

6 August 2026

Q2 2026 results

5 November 2026

Q3 2026 results

Disclaimer



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