COMMERZBANK

Record H1 result
Outlook and targets confirmed

Analyst conference – Q2/H1 2026

Updates after conference call:
MREL pg. 60, bullet pg. 10

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At a glance – outlook and targets confirmed

	H1 2026	vs H1 25	Outlook 2026 (Confirmed)	Targets 2028 (Confirmed)	Targets 2030 (Confirmed)
Revenues	**€6,518m**	+7.0%	€13.2bn	€15.0bn	€16.8bn
Risk result	**-€344m**	+14.7%	~850m	~25bp[1]	~25bp[1]
Net result	**€1,810**	+39.6%	≥€3.4bn	€4.6bn	€5.9bn
Cost income ratio (excluding compulsory contributions)	**53%** **(50%)**	-2.8pp (-3.0pp)	53% (51%)	48% (46%)	43% (41%)
Net RoTE (excluding restructuring expenses)	**12.6%** **(12.6%)**	+4.1pp (+1.5pp)	~12%	~17%	~21%
CET1 ratio	**14.4%**	-0.2pp	>14.0%	13.7%	13.5%
Capital return	€1.2bn share buyback applied for		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		

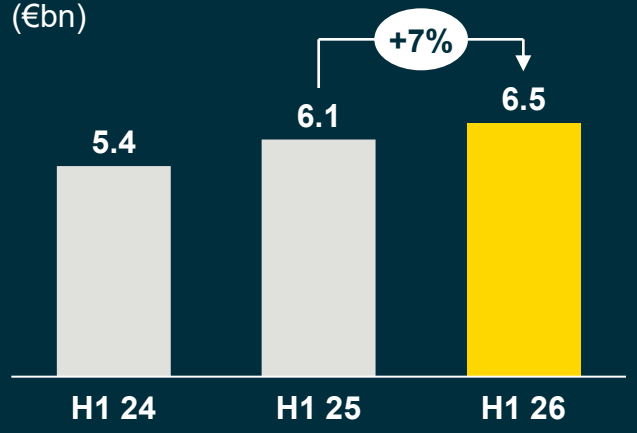
1) CoRL: Cost of Risk on Loans

Bettina Orlopp
CEO

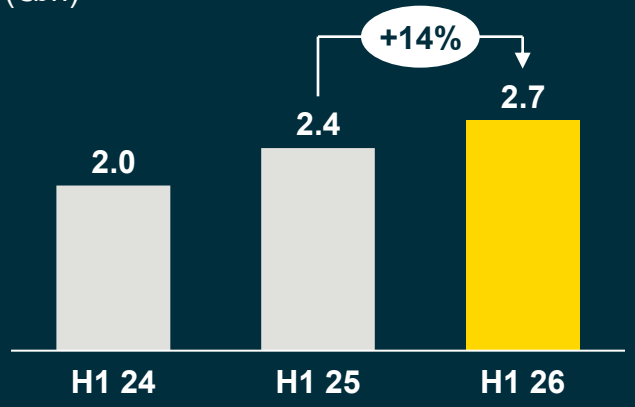
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Record performance in first half of 2026

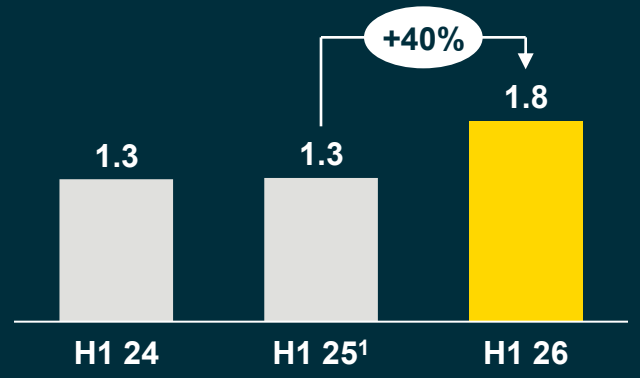
Total revenues
(€bn)



Operating result
(€bn)

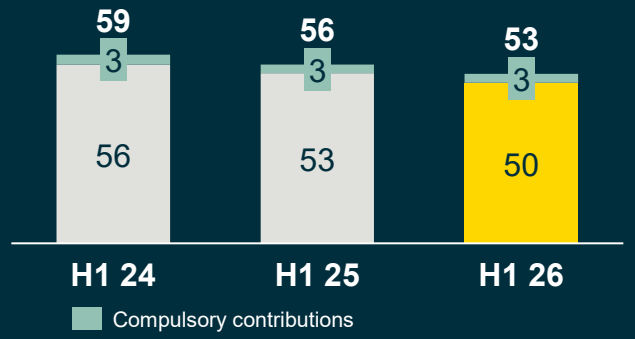


Net result
(€bn)

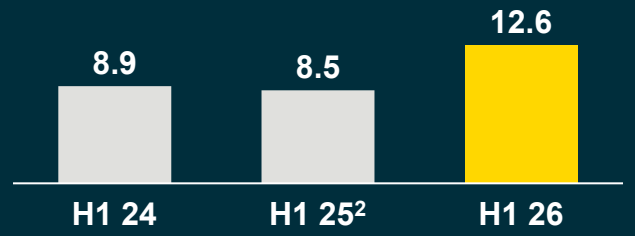


1) €1.7bn excl. restructuring expenses (net of tax)

Cost income ratio (CIR)
(%)

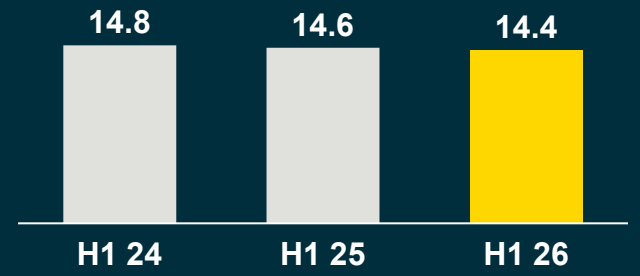


Net RoTE
(%)



2) 11.1% excl. restructuring expenses (net of tax)

CET1 ratio
(%)

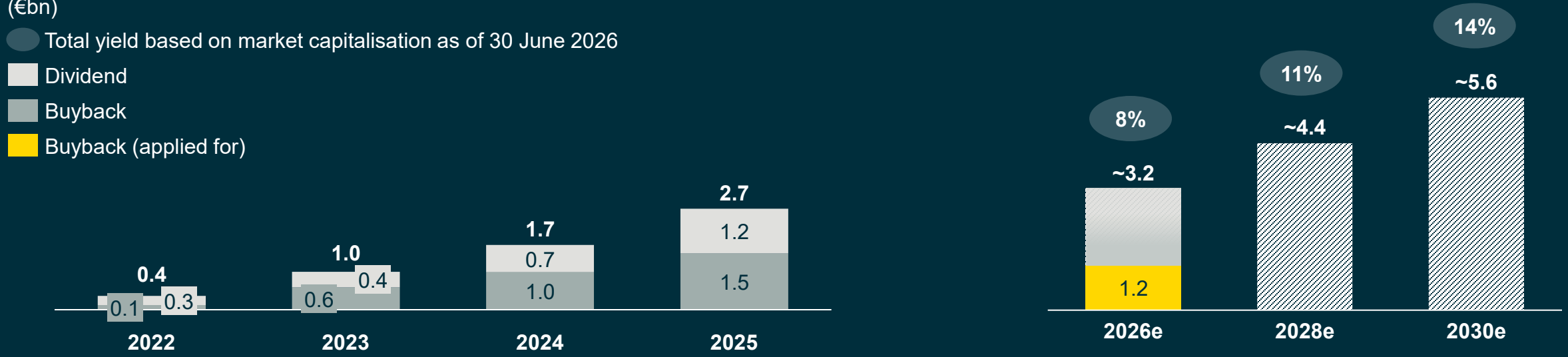


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Next buyback of up to €1.2bn already approved by ECB

Capital return and target capital return 2026e-2030e

(€bn)



	2022	2023	2024	2025	2026e	2028e	2030e
Dividend per share (€)	0.20	0.35	0.65	1.10			
Payout ratio (%)[1]	30	50	71	100	100	**100** until 13.5% CET1 target ratio is reached	
Dividend share of capital return (%)	65	41	42	44	≥50	Further growth of dividend share	

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

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Outlook 2026 and strategy targets confirmed

German economy

Sentiment in Mittelstand remains cautious at improved Ifo index

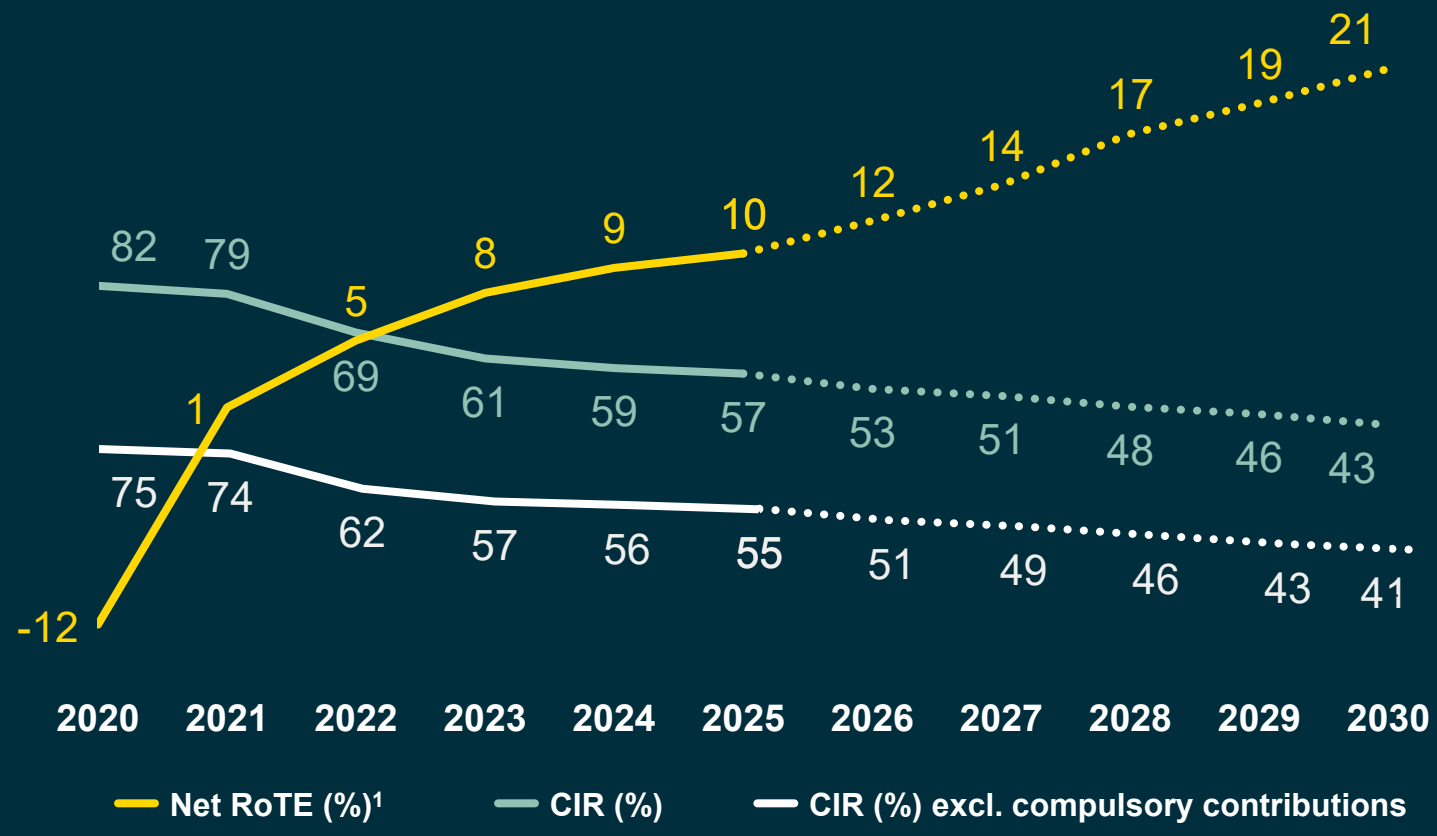
Surprisingly good development of new orders in Q2

ECB lending survey signals improving demand by corporates

Reform initiatives for pension reform, income tax and labour market initiated

Expected GDP growth in 2026 lifted from 0.6% to 1% supported by revisions

Momentum 2030 targets



1) From 2025 before restructuring expenses (net of tax). 2025: restructuring expenses of €562m; Momentum 2030: additional restructuring expenses of ~€450m expected to be booked largely from 2027

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Clear management priorities

01 Execute strategy

Implement **Momentum 2030**

Consistently deliver financial results

02 Drive performance

Leverage excellent client franchise and relationships

Sustain high employee motivation

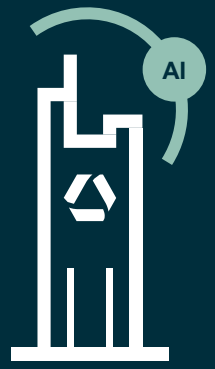
03 Protect value

Open for constructive strategic discussions

Work in best interest of all stakeholders

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01 Moving ahead: AI accelerates transformation progress



Momentum 2030

From initiatives to proof points

Value realisation through targeted investments in AI

~€600m
cumulative AI investments 2026-2030

~10%
of capacity freed up by workplace efficiency and partially redeployed

~€500m p.a.
value contribution in 2030 from AI-related initiatives

Q2 with tangible progress in deployment of AI innovations

AI-driven workplace efficiency
Roll-out of Microsoft Copilot and Google Gemini and launch of AI academy for all employees

AI customer service assistant
Agent Assist rolled out to additional units and now available to ~2,800 employees

AI-supported platform modernisation
10% of all IT systems decommissioned in H1 2026

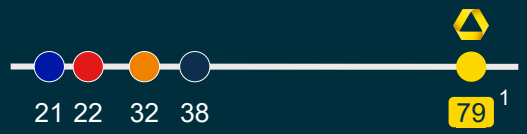
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02 Corporate Clients is the clear number 1 in Germany

Dominance in German Mittelstand



#1 Leading Mittelstandsbank



Strong, long-standing close and trustful relationship with our clients

In H1 expanded offer for “Mittelstandsbank Direkt”

Leadership in German Corporate Banking



#1 Best Bank for Corporate Clients



Client orientation is our strength – locally established, globally networked

Excellent advisory service for clients on finance and cash management solutions driving growth

Leadership in Key Products & Operational Excellence



#1 Trade & Export Finance





Delivery of tailored advice, innovative solutions, and market-leading products

In H1 successful expansion of commodity products with trading into physical gas

1) % of 240 corporate managers surveyed in the FINANCE Banken-Survey 2026 voting for the bank

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02 Securities business boosts PSBC fee income

Strong growth in portfolio management and securities

+10%

YoY H1 NCI growth PSBC Germany

Discretionary portfolio management (H1 26 eop)	~€25bn	+20% YoY
Securities volume PSBC Germany (H1 26 eop)	~€285bn	+16% YoY
comdirect trades (H1 26)	~21m	+5% YoY

Best bank for private and SME customers

#1 best branch bank and #1 best direct bank for the ninth time in a row

#1 best SME premium account





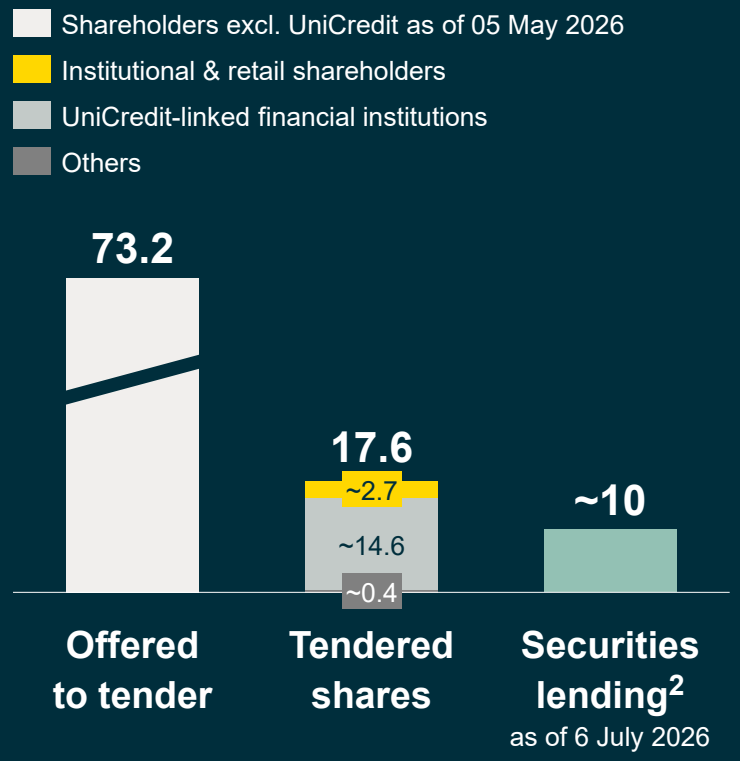


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03 Limited take-up of UniCredit's offer by independent investors

- Only ~2.7% of institutional and retail investors have tendered shares
- Large portion of shares tendered by financial institutions has been most likely borrowed
- Unusual tender behaviour filed to Bafin[1]
- Regulatory approval process is still ongoing

Tender result
(% of shares outstanding)



1) Changed from "Conclusion of the Bafin investigation is outstanding" to "Unusual tender behaviour filed to Bafin" to avoid any possible misunderstanding. Commerzbank referred information gathered from internal and external sources regarding the conduct and course of the tender offer to Bafin, but had not, as of the date of the Q2 presentation, received any feedback from Bafin. It is clarified that Commerzbank is not party to such proceedings and does not have any information about any pending investigation by Bafin in that respect
2) Securities lending reached up to ~12% during tender period

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03 Structural changes require at least 75% at AGM



De facto control

Regular decisions like approval of dividend

Election of shareholder representatives to the supervisory board

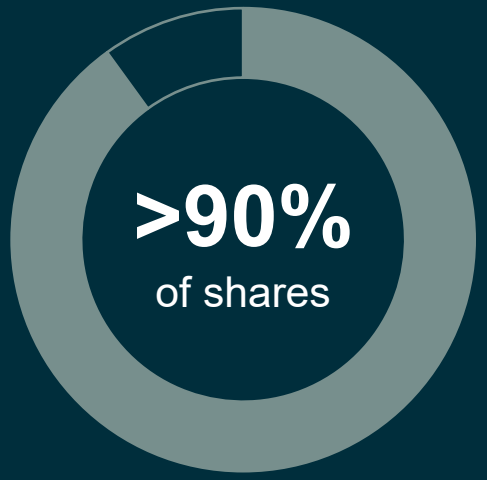
German government has contractual right to propose 2 supervisory board members



Qualified control

Possibility to adopt domination agreement

Allows changes in corporate structure and is usual basis for realisation of synergies



Full control

Possibility of squeeze out of minority shareholders in order to reach full ownership

Supervisory board and management are legally obliged to act in the best interest of all shareholders and protect minority shareholders' rights

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03 A joint approach has potential to create value

	Momentum 2030 **Proven strategy with clear commitment to upgraded targets delivering reliable shareholder value**	Aligned joint approach **Constructive approach with jointly developed strategy based on existing business models**	Commerzbank Unlocked **Outside-in approach based on incomplete information and assumptions**
Strategic rationale	Continue proven track record	Leverage core strengths	Outside-in assumptions
Value creation	Reliable and attractive	Feasible and realistic	Uncertain
Execution risks	Limited	Manageable	Significant

We are ready for constructive discussions with UniCredit

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Key Take Aways

We achieved an excellent H1 result and confirm our guidance and targets

We continue to focus on the implementation of our **Momentum 2030** strategy that is delivering reliable shareholder value with low execution risk

We are open to find a solution with UniCredit and will work in the best interest of all our stakeholders

Shareholders continue to benefit from our delivery and the optionality of the current situation

Carsten Schmitt
CFO

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Strong performance in all key metrics

Revenues
(€m)

	Q2 25	Q1 26	Q2 26
Revenues	3,019	3,219	3,299
Costs	1,674	1,719	1,730
Cost income ratio			
CIR incl. compulsories	55%	53%	52%
CIR excl. compulsories	54%	50%	51%

Risk
(€m)

	Q2 25	Q1 26	Q2 26
Risk result	-176	-142	-202
Non-performing exposure (NPE) ratio	1.1%	1.1%	1.1%

Result
(€m)

	Q2 25	Q1 26	Q2 26
Operating result	1,169	1,358	1,367
Net result	462	913	898
Net RoTE	5.8%	12.7%	12.5%

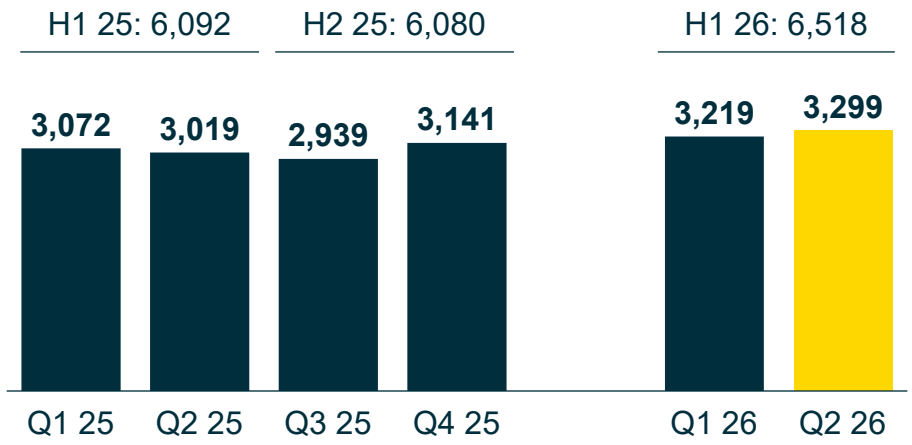
Capital

	Q2 25	Q1 26	Q2 26
CET1 ratio	14.6%	14.5%	14.4%
RWA (€bn)	176	180	182

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Year-on-year 9% revenue growth

Revenues
(€m)



	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Net interest income	2,071	2,062	2,044	2,049	2,047	2,059
Net commission income	1,012	1,004	985	1,029	1,102	1,076
Net fair value	14	-38	-35	74	33	54
Other Income (excl. FX loan prov.)	134	120	52	79	53	139
FX loan provisions	-158	-128	-107	-90	-17	-29

Net interest income (NII) broadly stable YoY with strong growth in PSBC Germany and CC. Offsetting effects from lower rates in Poland and lower contributions in O&C – benefits from replication portfolio will increase in H2

Net commission income (NCI) up 7% YoY driven by strong growth in PSBC Germany

Net fair value result (NFV) €92m higher YoY driven by mBank with €63m higher NFV offsetting lower NII and O&C up €35m also largely offsetting lower NII

Other income excluding FX loan provisions €19m higher YoY mainly due to positive tax related effects and realisation gains – QoQ €86m higher, additionally benefitting from seasonally better dividend income and non-recurring hedge result

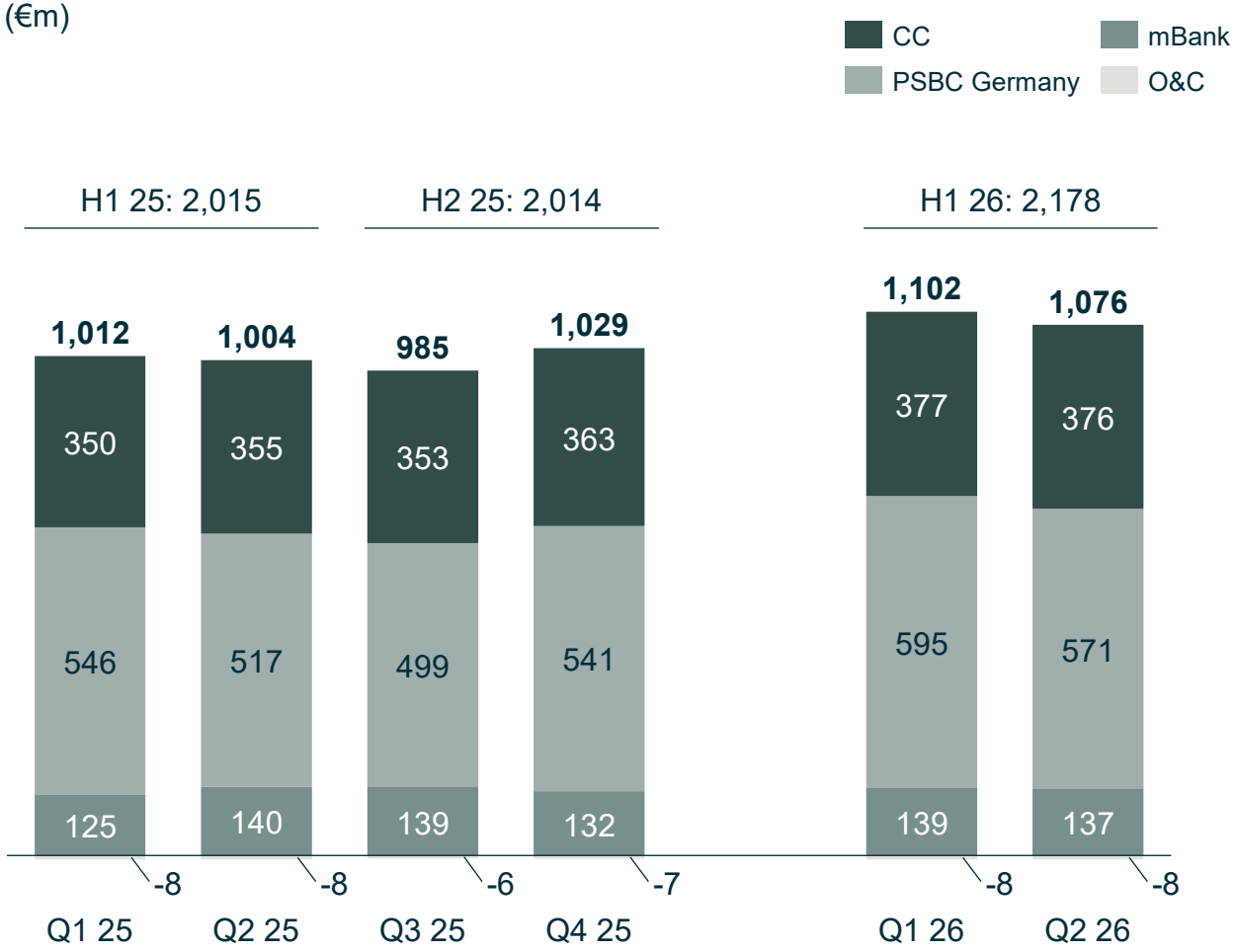
Revenues net of FX loan provisions grew 6% YoY

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YoY 7% growth of net commission income

Net commission income (NCI)

(€m)



Corporate Clients (CC) with 6% YoY growth driven by primary bonds business and payment services

Private and Small-Business Customers Germany (PSBC Germany) with 11% growth YoY based on good securities business and higher account fees

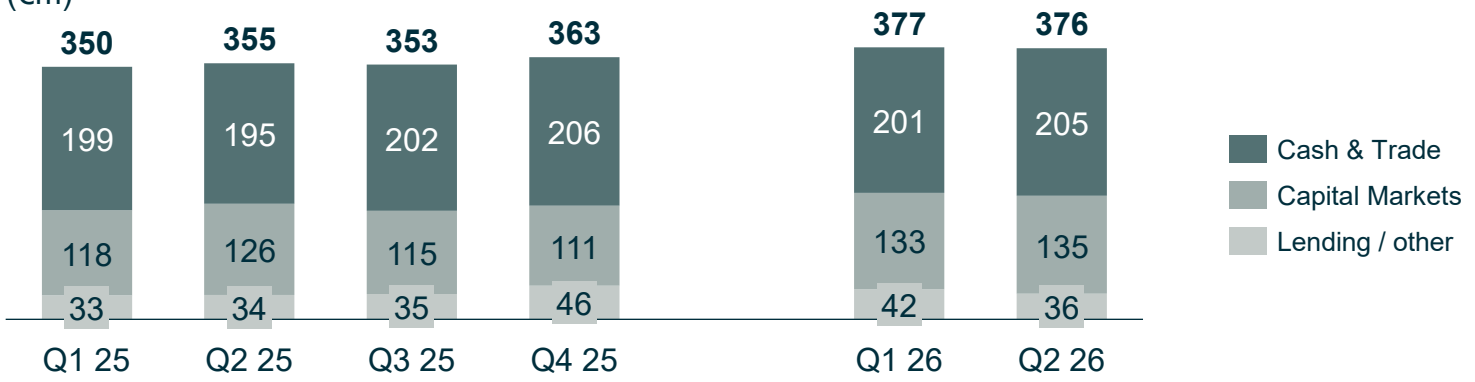
mBank with continued strength of customer activities across most product areas with Q2 nearly reaching the very strong Q1 – Q2 25 benefited from a one-off

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NCI driven by capital markets and securities business

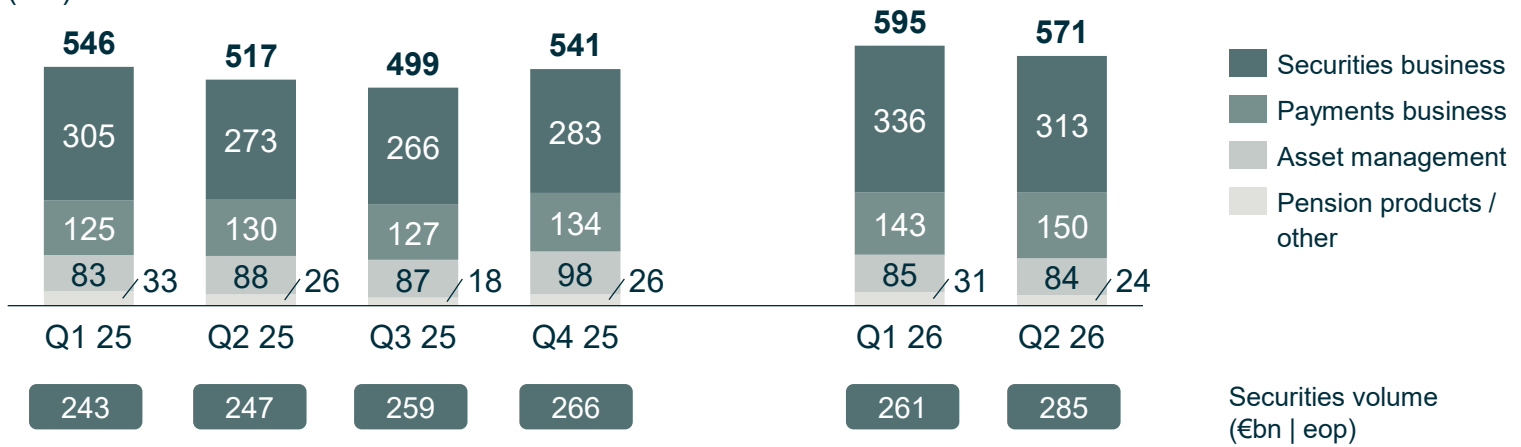
Net commission income Corporate Clients

(€m)



Net commission income PSBC Germany

(€m)



Corporate Clients

Cash & Trade holding up very well with strong contribution from payment transactions and guarantees

Capital Markets maintained strong performance driven by bond origination

YoY stable contribution from lending

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 maintained level of Q1

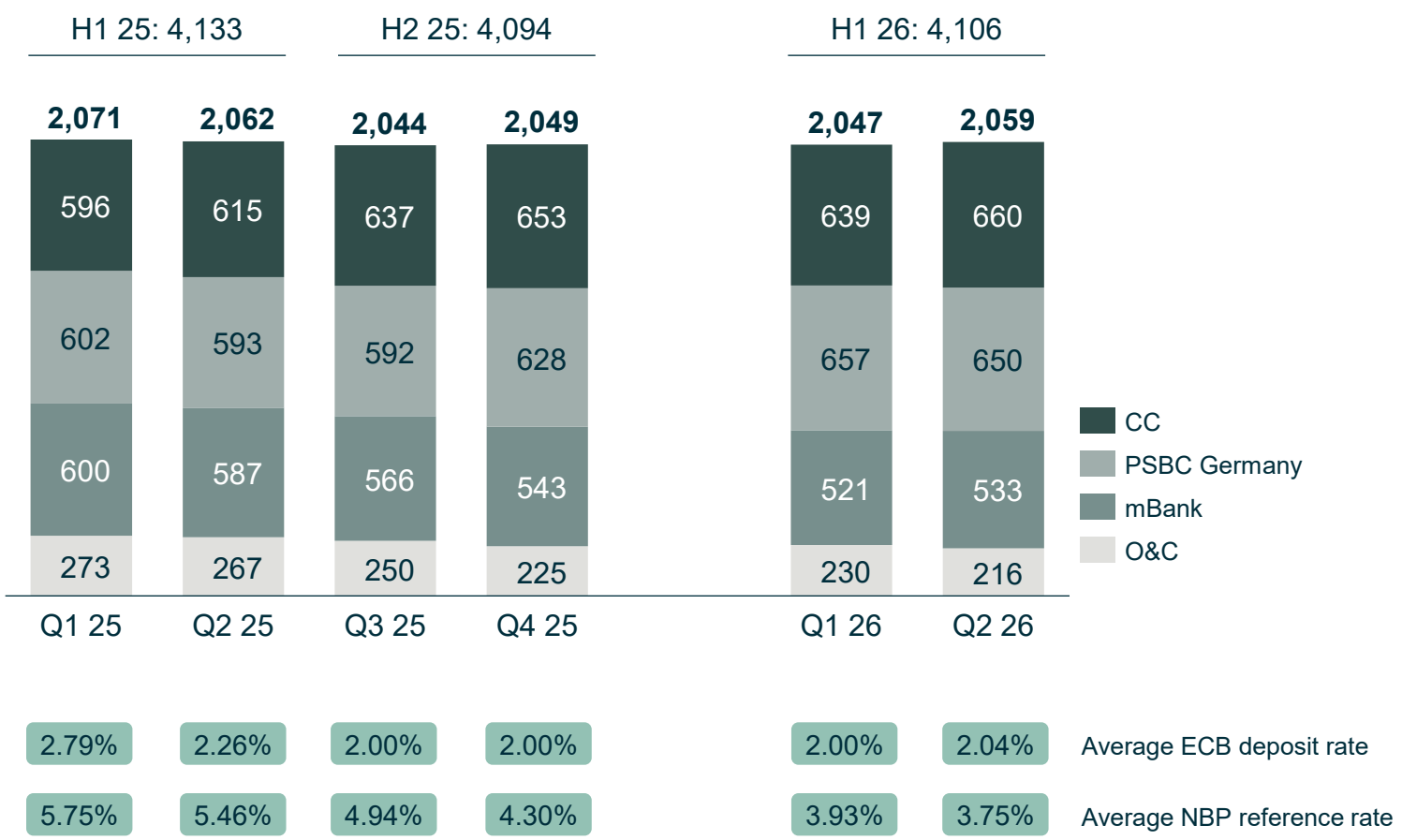
Increase in securities volume from new money (€2.7bn) and market movements

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Overall stable net interest income

Net interest income (NII)

(€m)



Corporate Clients (CC) with YoY and QoQ NII growth reflecting the increased loan volume in our German and international client base. QoQ increase also driven by higher sight deposit revenues

Private and Small-Business Customers Germany (PSBC Germany) with YoY 10% higher NII largely driven by deposit management and replication portfolio – QoQ slightly lower due to early mortgage repayments (-€16m offset in O&C)

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

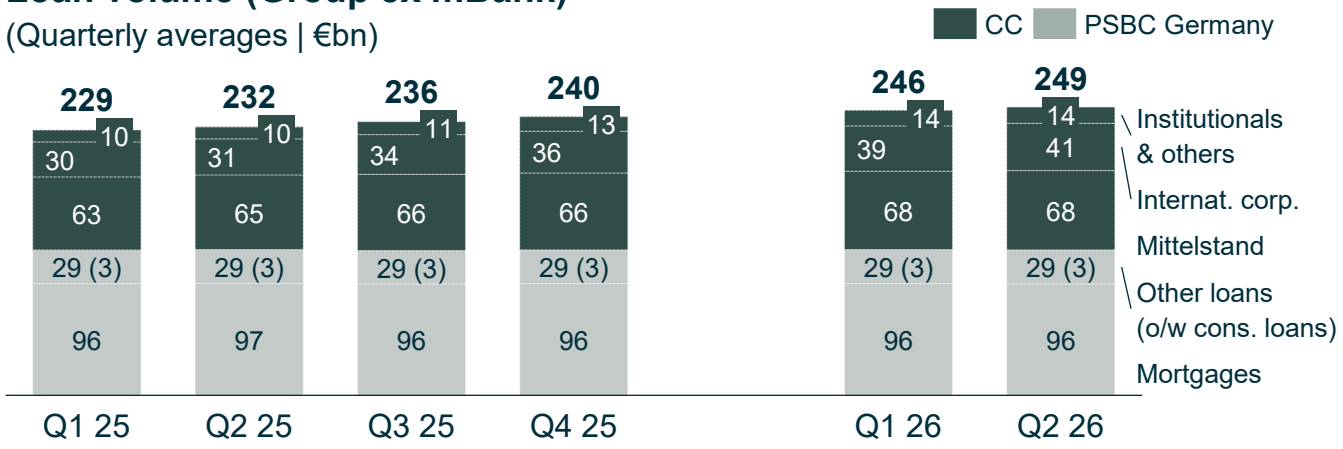
Others & Consolidation (O&C) with YoY lower NII in line with ECB rates partially offset in NFV. QoQ decrease in NII more than offset in NFV

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Continued loan growth

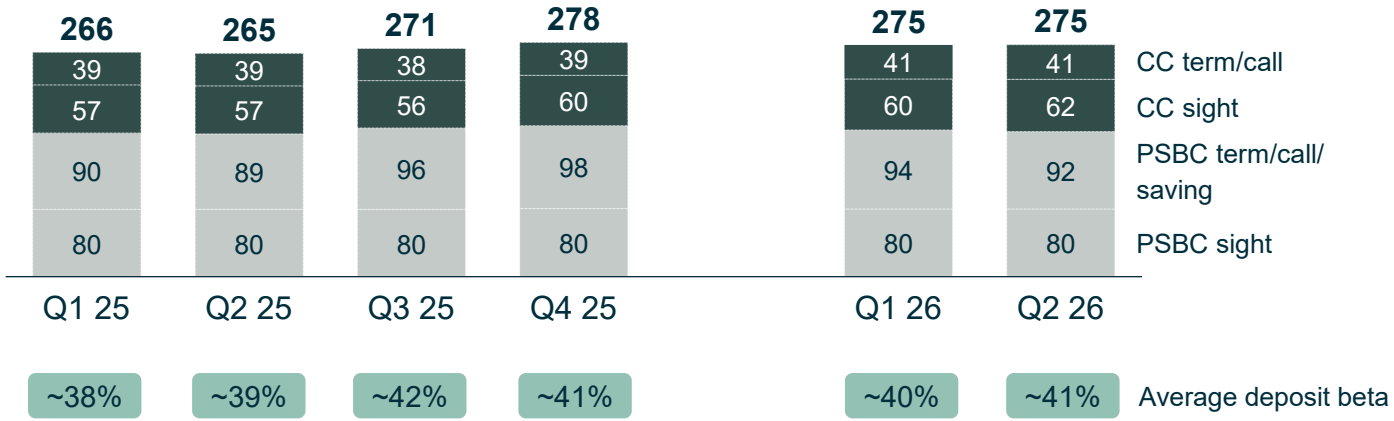
Loan volume (Group ex mBank)

(Quarterly averages | €bn)



Deposit volume (Group ex mBank)

(Quarterly averages | €bn)



In CC loan volume growth of €17bn (16%) YoY and €3bn (2%) QoQ across all client groups

German residential mortgage volume stable QoQ. New business volume €2.0bn

In CC deposit volume increased by €8bn YoY and €2bn QoQ across both term/call and sight deposits

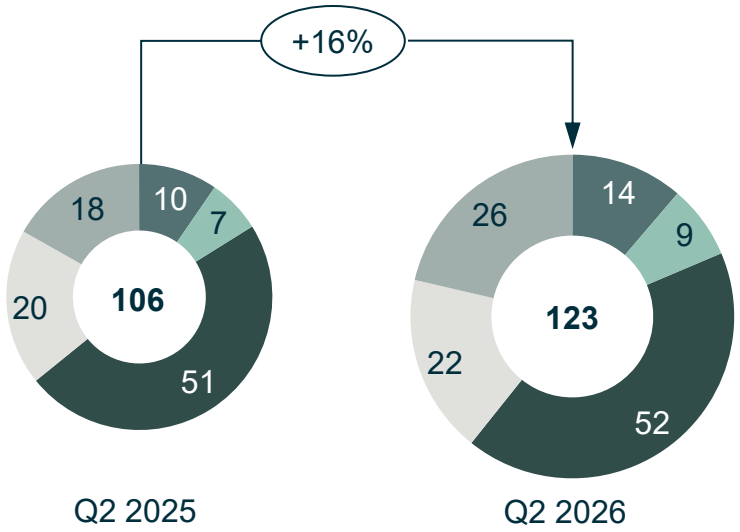
In PSBC Germany YoY increasing deposit volume while QoQ decrease by -€2bn driven by outflows of call deposit in a competitive market

Beta increased to ~41% mainly due to net inflows of higher beta deposits in CC

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Diversified drivers of sustained loan growth in CC

Corporate Clients loan volumes
(Quarterly averages | €bn)



Changes since Q2 2025
(€bn)



Investments and working capital needs increased in H1 26 vs. H2 25

Continued increase in capital accretive business at moderate margins mainly with German public sector companies

Ongoing growth for investment and working capital to DACH connected corporates outside Germany

(H1 26 increase: ~60% Europe, ~30% USA, and ~10% Asia)

In H1 26 moderate growth in lending mainly with Financial Institutions

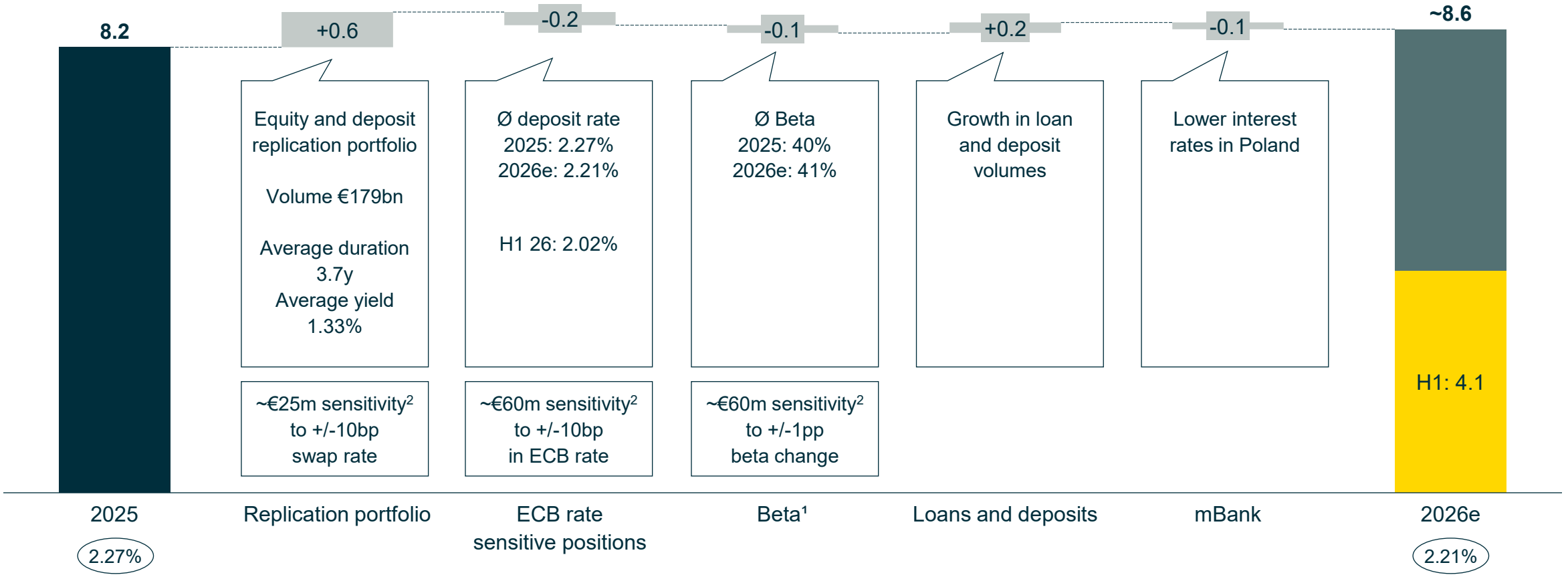
Strong growth in green financing in Germany and internationally

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NII outlook 2026 confirmed at ~€8.6bn

Expected development of NII

(€bn)



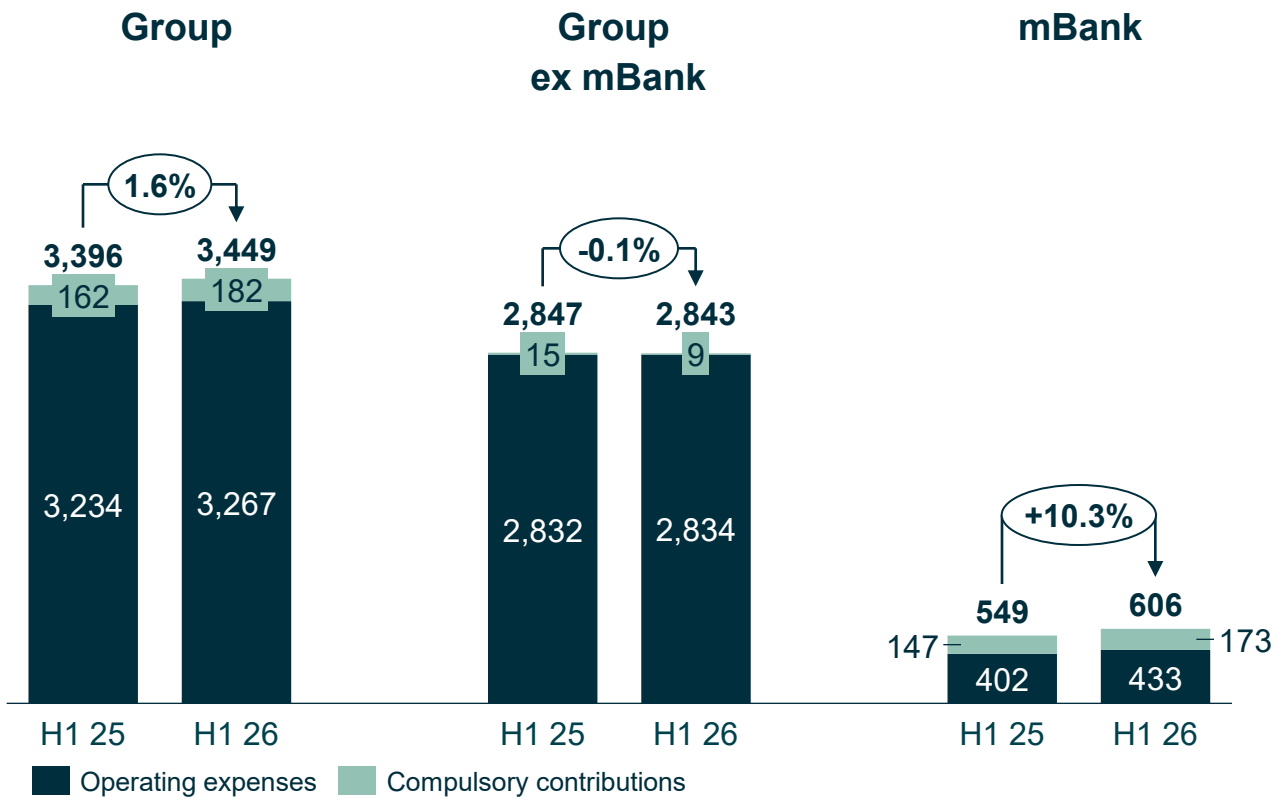
1) Deposit beta is the average interest pass-through rate to customers across interest-bearing and non-interest-bearing deposit products based on ECB deposit rate; sensitivity relative to FY 2025
2) Sensitivity for 12 months

average ECB deposit rate

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Costs strictly managed in line with 53% CIR target

Costs
(€m)



Total Group costs broadly stable despite salary increases and higher IT investments

Group ex mBank operating expenses remained flat while investing more in IT projects (YoY H1 26 up 12%, especially for AI and digitalisation), ongoing shoring and sourcing activities, general salary increases, and the employee share programme. These increases are compensated by active cost management and a lower valuation effect for equity-based compensation – H1 25 was also burdened by an impairment of intangibles

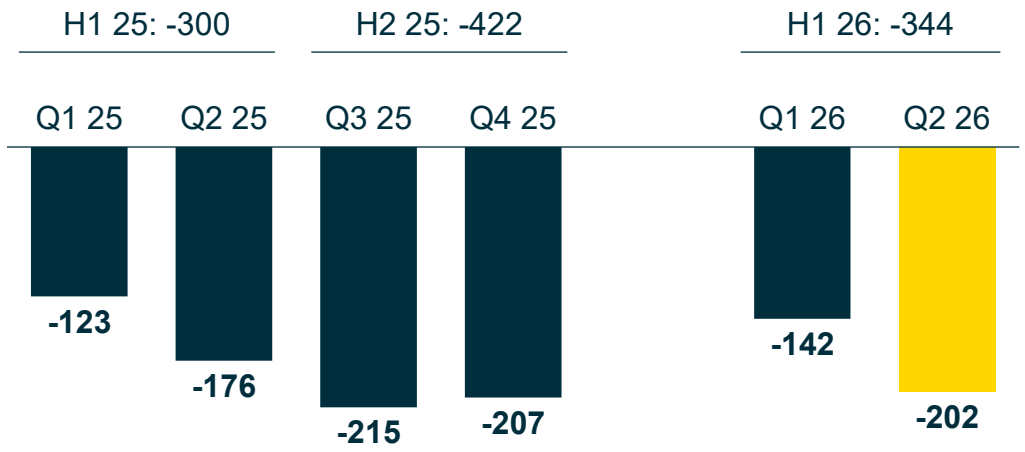
mBank's costs rose due to investments in business growth and increasing contribution to the Polish Resolution Fund

H1 CIR (incl. compulsories) ~53% in line with FY target
H1 CIR (excl. compulsories) ~50% vs. H1 25 ~53%

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Risk result in line with FY outlook

Risk result
(€m)



	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Cost of risk on loans (bp)	17	20	23	24	18	22
Non-performing exposure ratio	1.0%	1.1%	1.0%	1.1%	1.1%	1.1%

Q2 risk result of -€202m in line with expectation of ~€850m for FY 2026

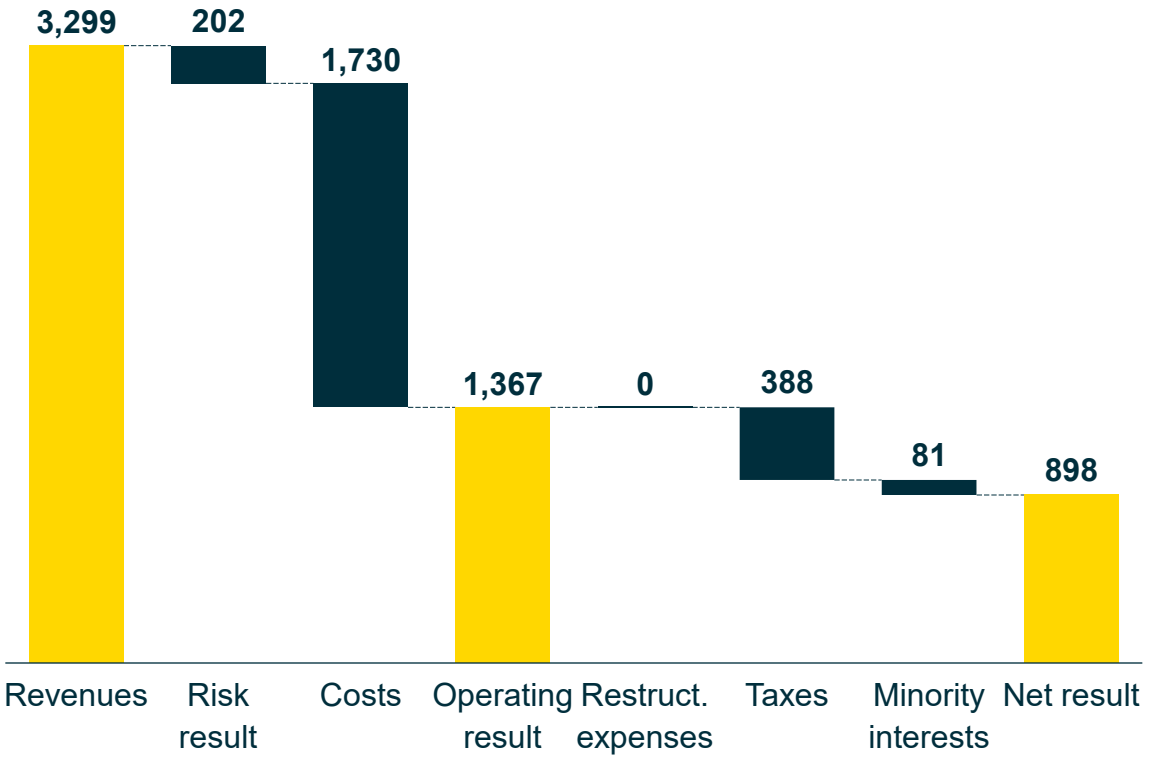
Approach regarding overlays for in-model adjustments and collective staging for risks stemming from macro-economic environment and novel risks like climate and environmental risk unchanged. For details on outstanding overlays (€153m) see appendix

Resilient portfolio with cost of risk on loans at 22bp and NPE ratio at low 1.1%

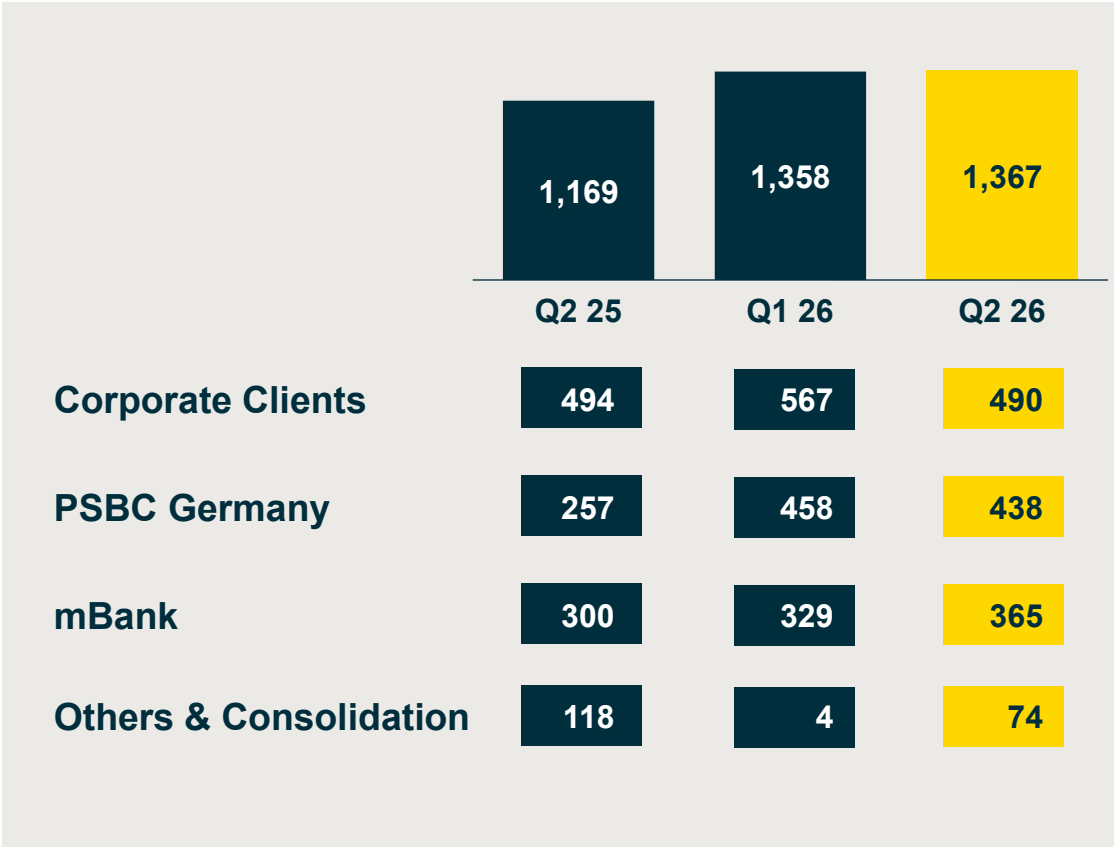
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Net result reflects strong operating performance

Q2 2026
(€m)



Operating result
(€m)

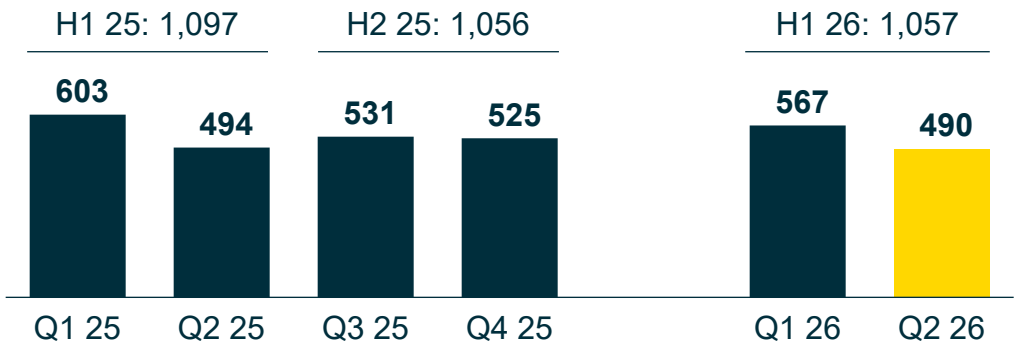


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Corporate Clients: YoY stable operating performance

Operating result

(€m)



P&L CC

€m	Q2 25	Q1 26	Q2 26	H1 25	H1 26
Revenues	1,169	1,253	1,232	2,403	2,484
o/w Mittelstand	638	640	629	1,262	1,269
o/w International Corporates	275	299	307	560	606
o/w Institutionals	239	252	284	490	536
o/w Others	17	62	12	91	74
Risk result	-99	-106	-149	-176	-255
Operating expenses	576	580	592	1,129	1,171
Compulsory contributions	-	-	-	-	-
Operating result	**494**	**567**	**490**	**1,097**	**1,057**
RWA (end of period in €bn)	93.6	94.5	93.8	93.6	93.8
CIR (excl. compulsory contributions) (%)	49.3	46.3	48.1	47.0	47.2
CIR (incl. compulsory contributions) (%)	49.3	46.3	48.1	47.0	47.2
Operating return on equity (%)	15.3	18.0	15.3	17.2	16.7

YoY higher revenues driven by strong loan growth, higher bond issuance and good performance in payment services and guarantees

International Corporates increased revenues YoY and QoQ from strong capital markets. YoY also contribution from loans and trade finance

Institutionals with revenues up YoY and QoQ from lending, strong bond issuances and the repo business. YoY also increase in trade finance

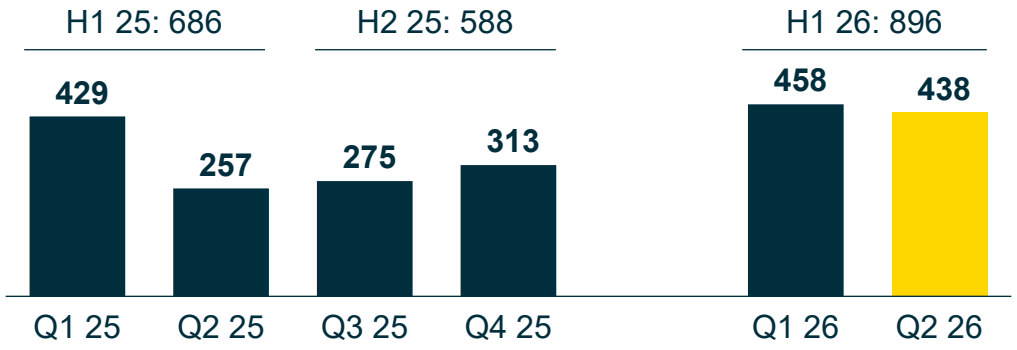
Mittelstand with moderate increase vs. H1 25 from loan growth and payment services. QoQ affected by slightly lower activity in capital markets products

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PSBC Germany: sustained strong performance

Operating result

(€m)



P&L PSBC Germany

€m	Q2 25	Q1 26	Q2 26	H1 25	H1 26
Revenues	1,125	1,264	1,260	2,298	2,524
o/w Private Customers	854	980	974	1,732	1,954
o/w Small-Business Customers	218	230	229	443	458
o/w Asset Management Subsidiaries	54	53	58	123	111
Risk result	-50	-22	-43	-55	-65
Operating expenses	810	779	775	1,542	1,554
Compulsory contributions	7	4	4	15	9
Operating result	**257**	**458**	**438**	**686**	**896**
RWA (end of period in €bn)	33.5	34.4	34.4	33.5	34.4
CIR (excl. compulsory contributions) (%)	72.0	61.7	61.5	67.1	61.6
CIR (incl. compulsory contributions) (%)	72.6	62.0	61.8	67.8	61.9
Operating return on equity (%)	23.0	39.1	37.6	31.5	38.3

Best ever Q2 with very strong underlying business momentum. Excluding -€16m effect from early mortgage repayments in Q2 (offset in O&C), revenues even surpassed the exceptional Q1 result

Private Customers revenues increasing 14% YoY – key drivers were strong securities business, higher payment fees and increasing contributions from deposit management and replication portfolios

Small-Business Customers revenues up 5% YoY and also broadly on level of Q1 and mainly driven by strong securities business and higher payment fees

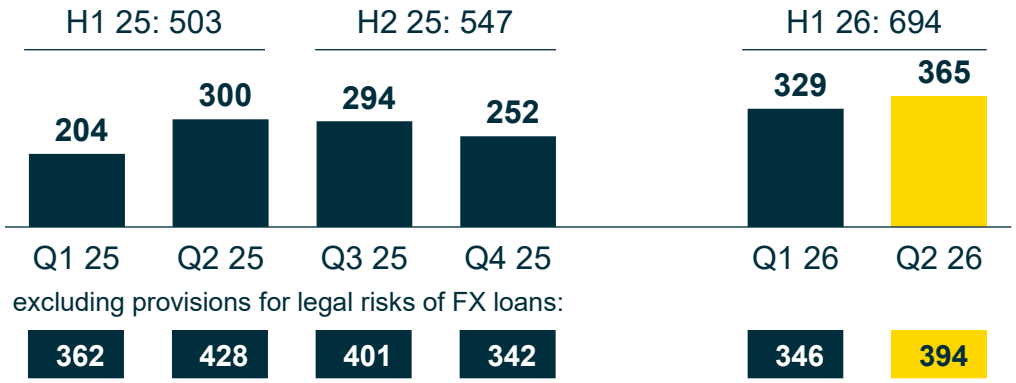
Revenues in Asset Management Subsidiaries slightly higher on stable business development

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mBank: record operating result

Operating result

(€m)



P&L mBank

€m	Q2 25	Q1 26	Q2 26	H1 25	H1 26
Revenues	585	682	672	1,120	1,354
Risk result	-28	-23	-30	-68	-54
Operating expenses	207	209	225	402	433
Compulsory contributions	50	120	52	147	173
Operating result	**300**	**329**	**365**	**503**	**694**
RWA (end of period in €bn)	30.3	33.4	35.3	30.3	35.3
CIR (excl. compulsory contributions) (%)	35.3	30.6	33.4	35.9	32.0
CIR (incl. compulsory contributions) (%)	43.9	48.3	41.2	49.0	44.8
Operating return on equity (%)	30.3	30.2	31.5	26.0	30.9
Provisions for legal risks of FX loans	-128	-17	-29	-286	-46

Q2 operating result up 22% YoY supported by significantly reduced FX legal risk provisions

Strong loan growth of 13% and deposit growth of 21% YoY – resulting in market share gains in line with 2026-2030 strategy

Revenues excluding FX legal risk provisions largely on same level as Q2 2025 with lower NII due to rate cuts offset by NFV result

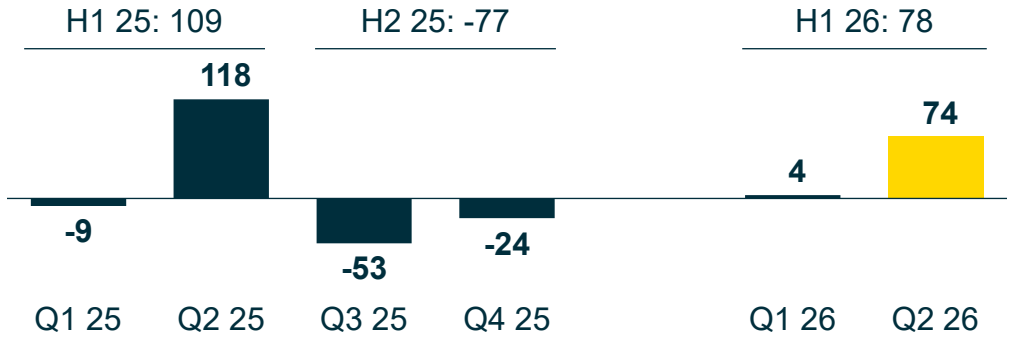
Polish economic growth remains among the strongest in the EU

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Others & Consolidation with positive contribution

Operating result

(€m)



P&L O&C

€m	Q2 25	Q1 26	Q2 26	H1 25	H1 26
Revenues	140	21	135	270	156
o/w Net interest income	267	230	216	539	446
o/w Net commission income	-8	-8	-8	-16	-16
o/w Net fair value result	-179	-209	-144	-391	-353
o/w Other income	60	8	71	138	79
Risk result	1	9	20	-1	30
Operating expenses	23	26	82	160	108
Compulsory contribution	-	-	-	-	-
Operating result	**118**	**4**	**74**	**109**	**78**
RWA (end of period in €bn)	18.7	17.4	18.9	18.7	18.9

YoY lower revenues mainly due to lower interest income in line with lower ECB rates not fully compensated by improved fair value result

QoQ and higher other income driven by positive hedge result

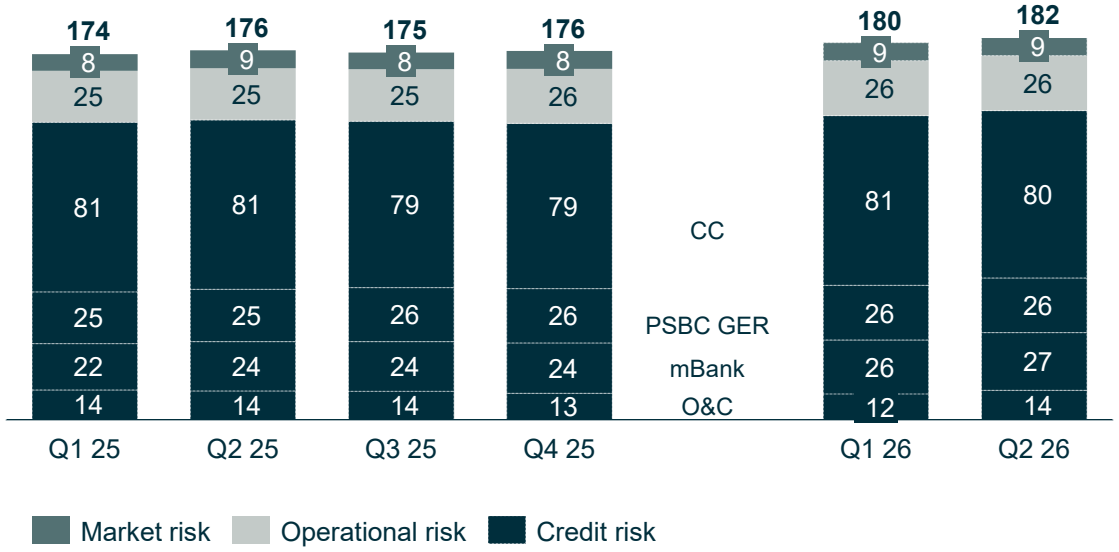
Increased operating expenses in Q2 mainly reflect effect of higher share price on variable compensation and costs for our employee share programme

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CET1 ratio of 14.4% provides large 409bp buffer to MDA

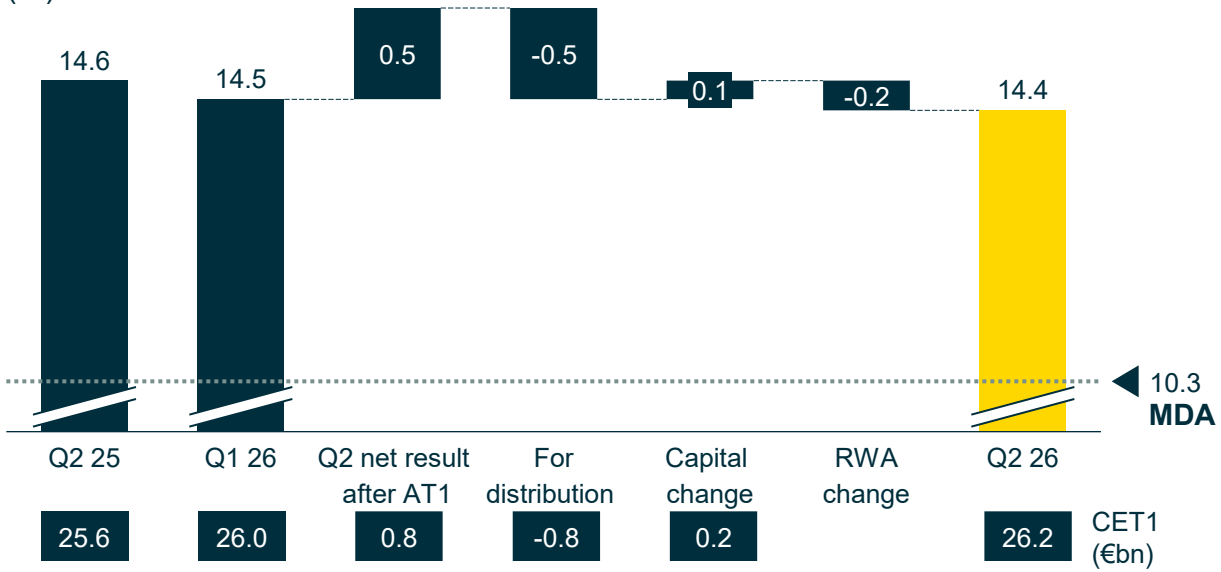
RWA development by risk types

(€bn | eop)



Transition of CET1 ratio

(%)



QoQ increase in credit risk RWA mainly driven by higher loan drawings in mBank and the liquidity portfolio of Treasury in O&C – loan growth in CC more than offset by RWA reductions from a new SRT

In Q2 Commerzbank Group has applied for an adjustment of the scope of its internal credit models to ECB. Significant RWA reductions are expected over upcoming quarters subject to regulatory approval in Q3

With a target pay-out ratio of 100% no allocation of the net result in CET1 capital

YtD €1.7bn capital dedicated for distribution to shareholder (~90bp) thereof ~50bp from Q2

Capital increase of €0.2bn mainly from OCI raises CET1 ratio by ~10bp

RWA increase of around €3bn lowers CET1 ratio by ~20bp

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Outlook 2026 confirmed

- Revenues of **~€13.2bn** based on NII of **~€8.6bn** 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%**
- Net result[1] **≥€3.4bn** and **100%** total payout
- CET1 ratio **>14%** after capital return and RoTE **~12%**

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

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Overview Commerzbank Group

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 €619bn	Approximately 38k FTE	Market capitalisation €41.9bn[1]	Member of German DAX 40 index

1) As of 03 August 2026, based on outstanding shares

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Corporate Clients

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 sectors[1] 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 2026)

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

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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)

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

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

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

mBank | Part of segment Private and Small-Business Customers

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 +6% 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 group[1]

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

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Capital Return Policy

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 buyback[1] 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 distribution[1]

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 option[1]; this is subject to macro-economic developments and a successful strategy execution

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

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Commerzbank financials at a glance

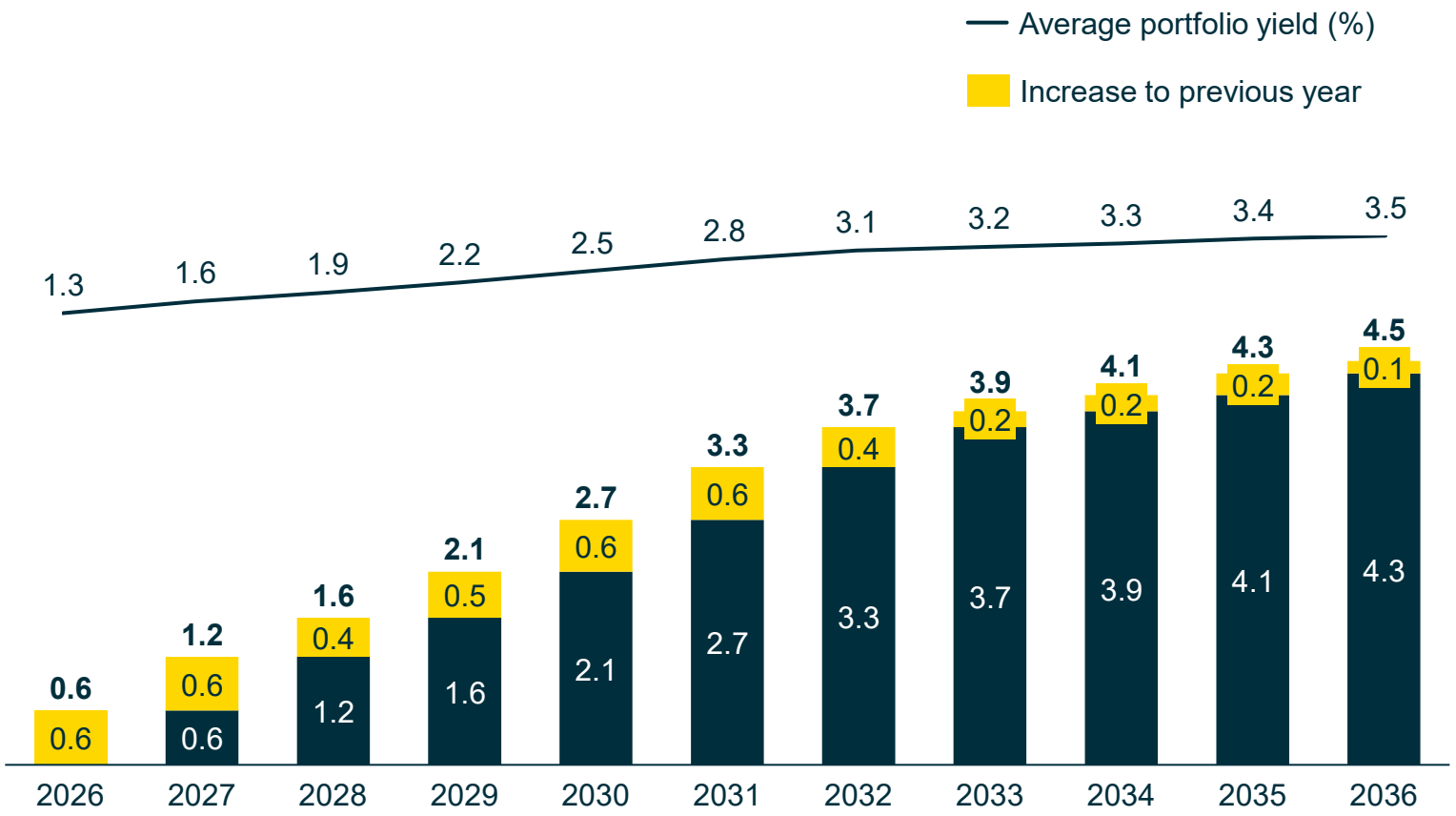
Group		Q1 2025	Q2 2025	Q1 2026	Q2 2026	H1 2025	H1 2026
Total revenues	€m	3,072	3,019	3,219	3,299	6,092	6,518
Risk result	€m	-123	-176	-142	-202	-300	-344
Personnel expenses	€m	954	944	938	1,008	1,898	1,946
Administrative expenses (excl. depreciation)	€m	428	429	442	447	857	889
Depreciation	€m	237	243	214	218	480	432
Compulsory contributions	€m	104	58	125	57	162	182
Operating result	**€m**	**1,227**	**1,169**	**1,358**	**1,367**	**2,396**	**2,725**
Net result	€m	834	462	913	898	1,296	1,810
Cost income ratio (excl. compulsory contributions)	%	52.7	53.5	49.5	50.7	53.1	50.1
Cost income ratio (incl. compulsory contributions)	%	56.1	55.4	53.4	52.4	55.8	52.9
Accrual for potential AT1 coupon distribution current year	€m	-74	-68	-59	-59	-142	-118
Net RoE	%	10.6	5.5	12.1	11.9	8.1	11.9
Net RoTE	%	11.1	5.8	12.7	12.5	8.5	12.6
Total assets	€m	573,624	581,777	603,245	619,060	581,777	619,060
Deposits (amortised cost)	€m	391,643	396,540	410,263	416,629	396,540	416,629
Loans and advances (amortised cost)	€m	286,001	292,509	308,496	312,618	292,509	312,618
RWA	€m	174,269	176,124	179,714	182,446	176,124	182,446
CET1	€m	26,272	25,642	25,988	26,235	25,642	26,235
CET1 ratio	%	15.1	14.6	14.5	14.4	14.6	14.4
Tier1 capital ratio	%	17.3	16.5	16.4	16.3	16.5	16.3
Total capital ratio (with transitional provisions)	%	20.7	20.1	19.7	19.6	20.1	19.6
Leverage Ratio Exposure	€m	659,554	672,701	691,773	693,597	672,701	693,597
Leverage ratio	%	4.6	4.3	4.3	4.3	4.3	4.3
Liquidity Coverage Ratio (LCR) (averages of the month-end values)	%	140.8	148.1	140.5	141.2	144.5	140.9
Net stable funding ratio (NSFR)	%	123.0	124.0	122.2	119.3	124.0	119.3
NPE ratio	%	1.0	1.1	1.1	1.1	1.1	1.1
Group CoR on Loans (CoRL) (year-to-date)	bp	17	20	18	22	20	22
Full-time equivalents excl. junior staff (end of period)		36,903	37,195	37,925	38,052	37,195	38,052

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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 9 July 2026)



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

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

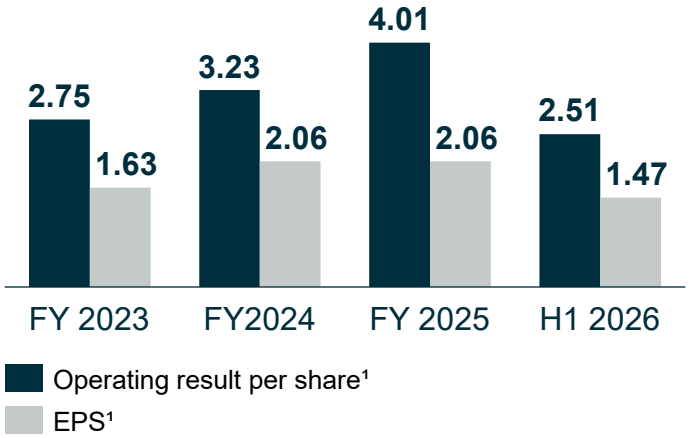
Equity and deposit models[2]	
Volume	€179bn
Average duration[1]	3.7y

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

Key figures Commerzbank share

Figures per share

(€)



	YE 2023	YE 2024	YE 2025	H1 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	40.2
Book value per share[2,4] (€)	23.17	25.90	27.50	27.89
Tangible book value per share[2,4] (€)	22.28	24.78	26.23	26.54
Low/high Xetra intraday prices (€)	8.31/12.01	10.15/16.96	15.21/38.40	29.32/38.86
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
4) Corrected versus previous publications for YE 2024 and YE 2025

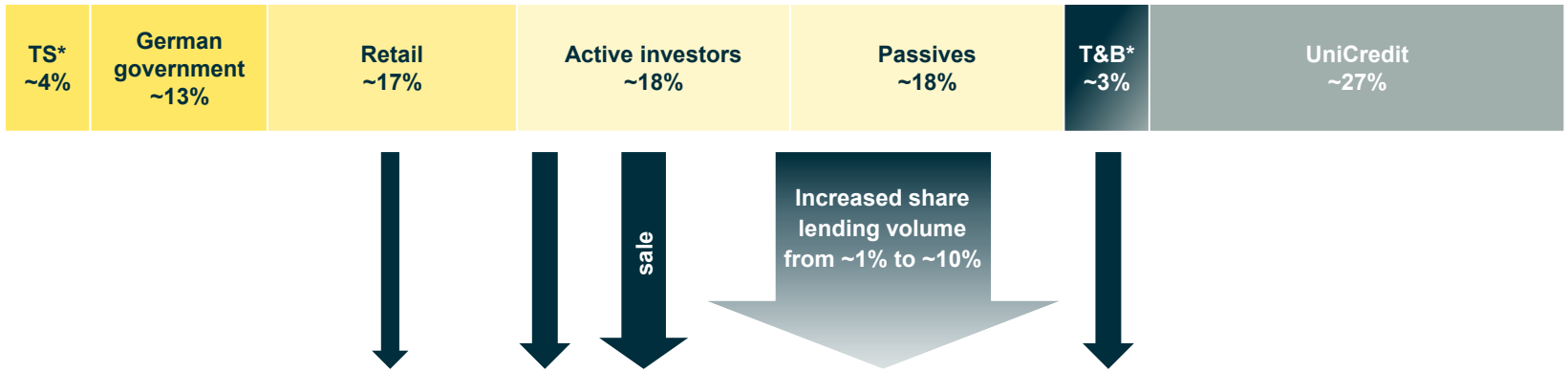
Shareholder & tender structure

Key Observation

- During the tendering process lending volume increased substantially
- UCG-linked banks and brokers account for the majority of tendered shares
- Direct participation by institutional and retail shareholders was limited
- Passive investors' holdings dropped by 10%, despite not being able to tender or sell at large scale, pointing to share lending
- Active investors including arbitrage funds only tendered 2.4%, with the remaining shares being sold in market

Shares borrowed during the tender process ultimately need to be purchased

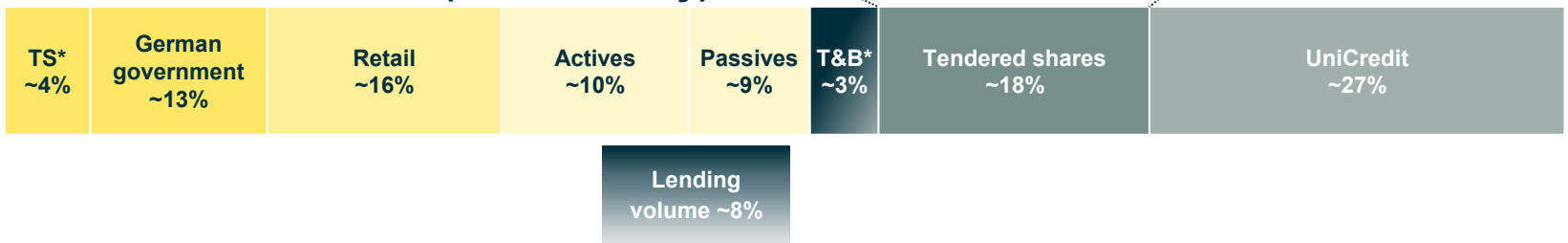
Pre-tender shareholder structure (as of 4 May)



Source of the tendered shares



Shareholder structure (as of 22 July)



TS* = Treasury Shares, T&B *= Trading & Brokerage,
Note: Ownership figures illustrative & subject to regulatory disclosures, settlement mechanics & evolving shareholder disclosures; all figures are subject to rounding

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German economy slowed by the Middle East war

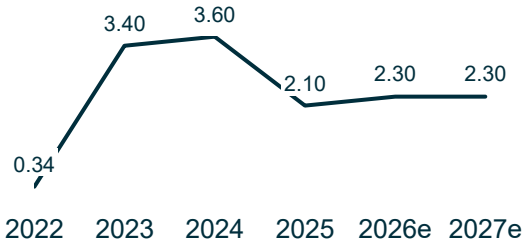
ifo business climate index

(index, 2015=100)



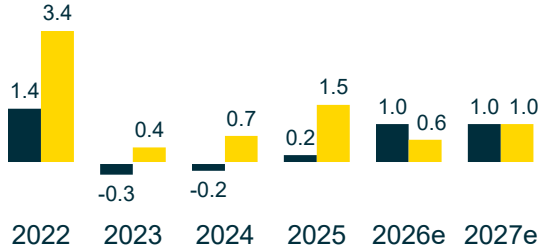
3m-Euribor

(avg. p.a. | %)



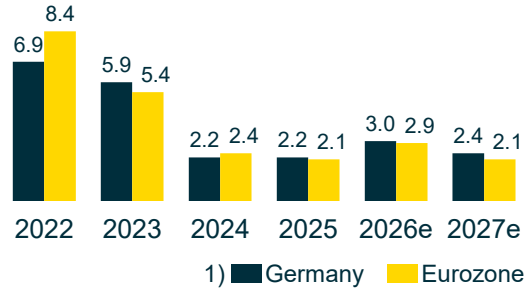
GDP[1]

(change vs. previous year | %)



Inflation[1]

(%)



Latest development

The German economy continued its moderate recovery in the second quarter. However, due to the massive rise in energy prices resulting from the Iran war, the quarter-on-quarter growth was somewhat weaker than in previous quarters. Exports and private consumption appear to have risen, while investment declined.

Partly due to the temporary easing of tensions in the Persian Gulf – and the resulting slight decline in energy prices – business sentiment has recently improved somewhat. However, the relevant indicators remain lower than they were before the war began.

The moderate recovery of the economy has halted the rise in unemployment. On balance, unemployment has barely risen since last summer, but at a seasonally adjusted level of about 3 million, it is as high as it was 15 years ago. The number of employed had been declining slightly until recently, although continued growth in employment in the public sector has partially offset the decline in the private sector.

The inflation rate stood at 2.8% in July, partly due to the significant rise in energy prices. In contrast, food prices have recently tended to fall, contrary to fears. The core inflation rate, excluding these two often highly volatile sub-components, was 2.4%, meaning it has remained virtually unchanged since the end of 2025.

Outlook for 2026

The outlook for the rest of this year also depends on further developments in the Persian Gulf. Since energy prices are unlikely to return to their pre-war levels for the time being, the outlook for the third quarter, at least, has dimmed. Later this year and into next year, however, the ECB's low interest rates and, particularly the 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 growth of 1.0% for 2026, which should be followed by a similar increase next year.

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.

In June, the ECB raised its key interest rates by 25 basis points due to mounting inflation risks. A second rate hike, bringing the key rate to 2.5%, is expected to follow in September.

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Russia exposure

	2022		2023	2024	2025	2026	
Net exposure (€m)	18 Feb	31 Dec	31 Dec	31 Dec	31 Dec	31 Mar	30 Jun
Corporates	621	261	148	34	12	12	11
– thereof at CB Eurasija	392	61	21	0	0	0	0
Banks	528	46	14	14	13	13	13
Sovereign (at Eurasija)	127	87	47	29	13	13	14
Pre-export finance	590	350	135	5	5	5	5
Total	**1,866**	**744**	**344**	**82**	**43**	**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 ~€485m at Russian financial institutions, mainly Central Bank of Russia

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

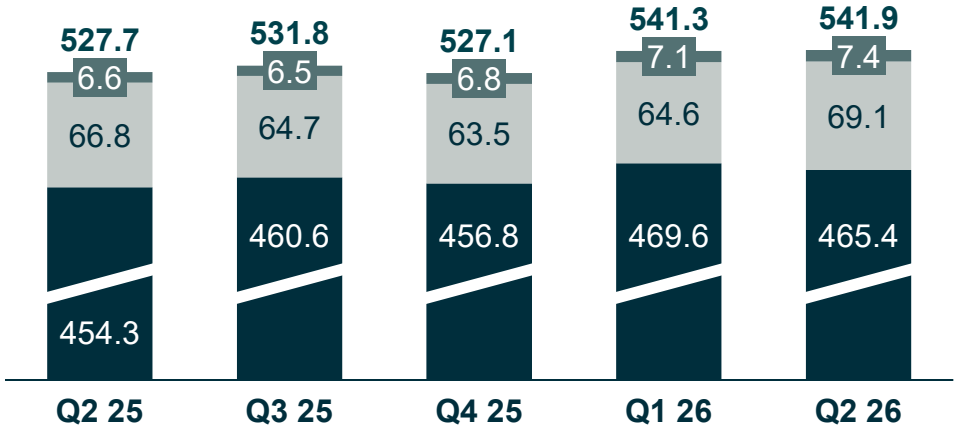
Net assets of CB Eurasija amounts to ~€350m after deducting ~€200m negative currency translation reserve. Therefore, residual worst-case risk for CET1 ratio is -20bp and for revenues sum of net assets and negative currency translation reserve

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Increase of risk provisions in line with higher stage 3

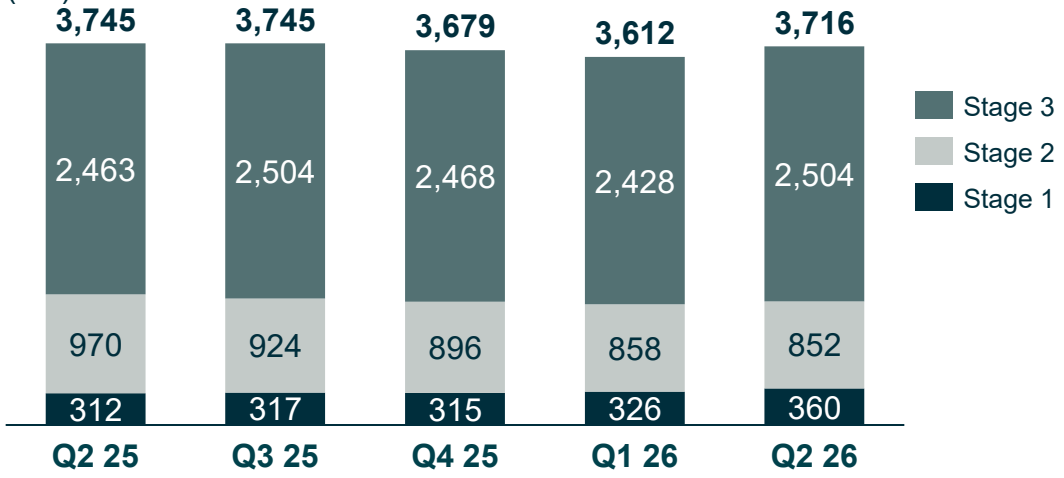
Exposure[1]

(€bn)



Risk provisions

(€m)



Coverage	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Stage 3	37.5%	38.7%	36.3%	34.1%	33.9%
Stage 2	1.5%	1.4%	1.4%	1.3%	1.2%
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 ratios overall stable compared to last quarter

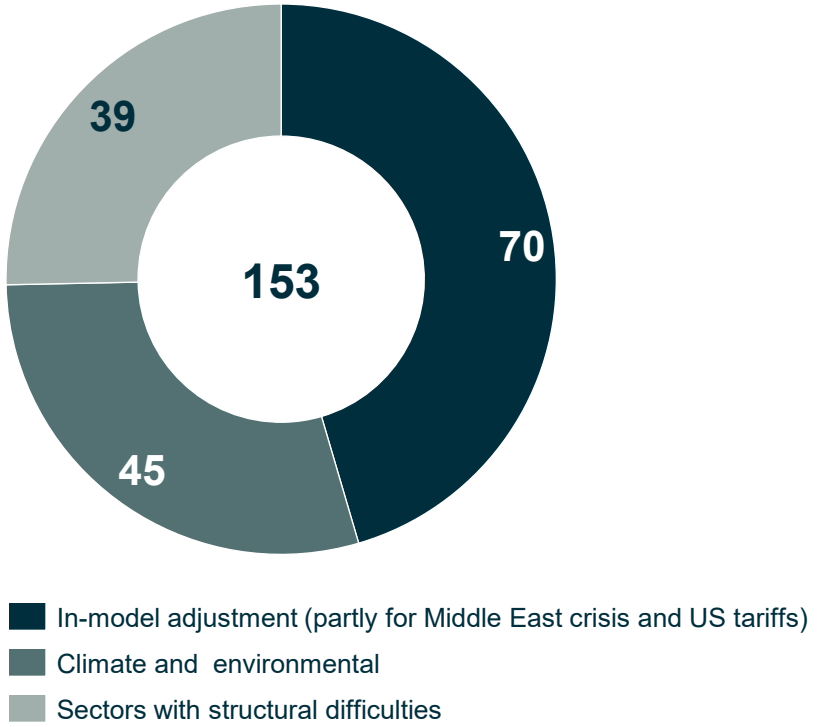
1) Exposure at Default relevant for IFRS 9 accounting (on- and off-balance exposures in the accounting categories AC and FVOCI)

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Overlays for risk provisioning

Outstanding overlays as of Q2 2026

(€m)



Outstanding risk provision of €3.7bn includes €153m 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 and the conflict in the Middle East

Climate and environmental risk

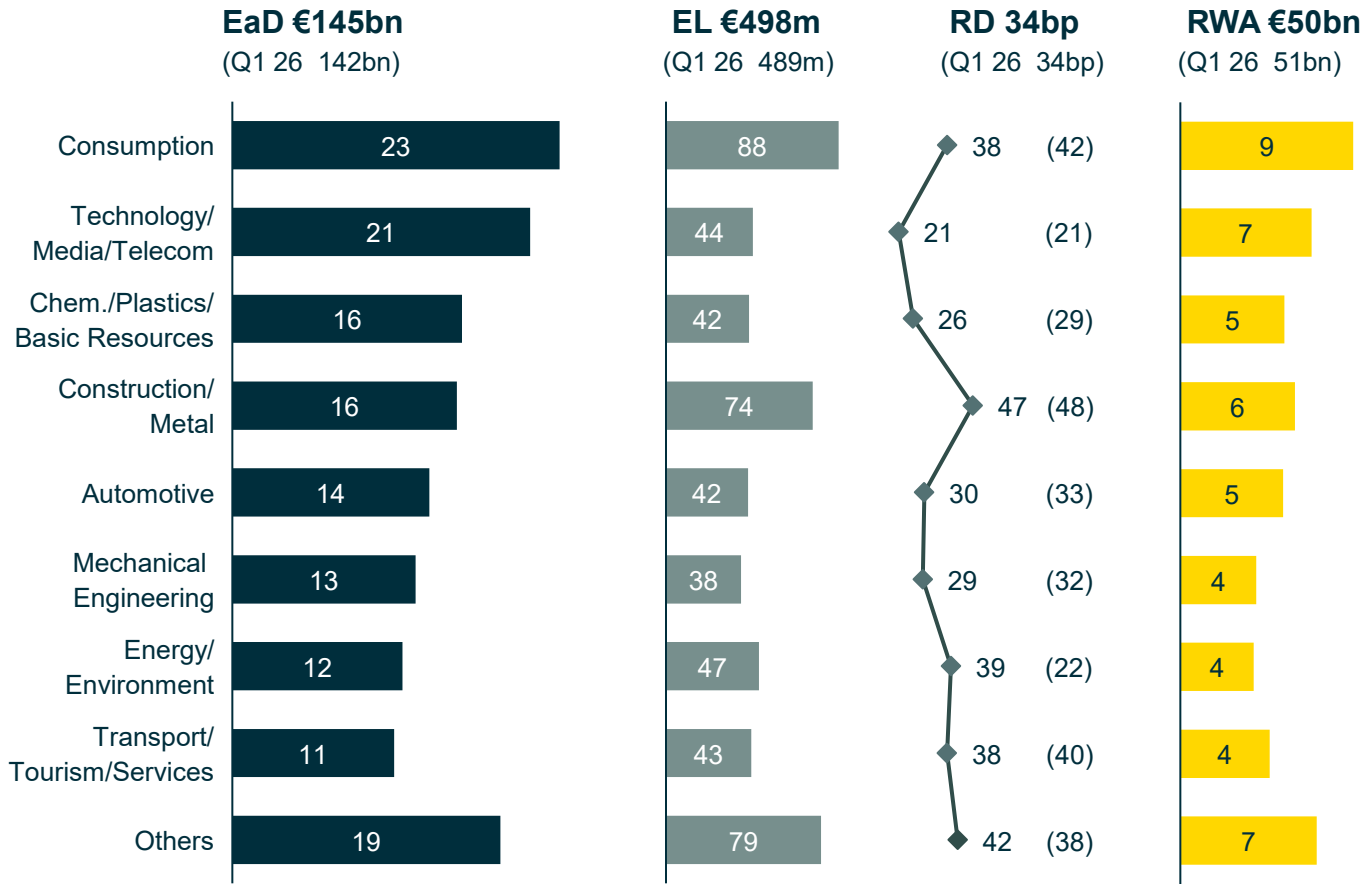
Application of collective staging for clients who are more exposed to climate and environmental risks

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 Q2 26



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 ~€145bn stands for 24% of overall Group exposure. Portfolio size as well as expected loss further increased since last quarter

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 especially for small and medium-sized companies

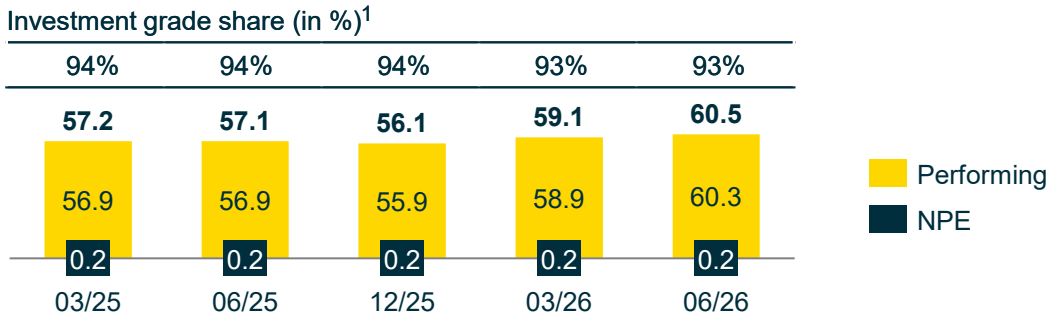
Consumption: Heterogeneous sector, includes the manufacturing and sale of private consumption goods. All segments (including furniture) suffer from weak demand and high energy and labour costs. Clothing: The clothing manufacturers suffer in the mid-price range from the polarisation between luxury and 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)

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Non-Bank Financial Institutions portfolio (NBFI)

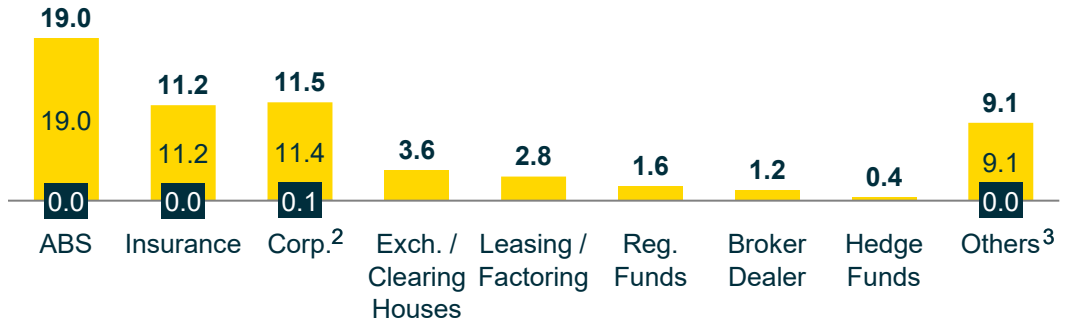
Development of NBFI portfolio

(€bn | EaD)



NBFI sub-portfolios 06/26

(€bn | EaD)



Portfolio

Portfolio amounts to €60.5bn of which €0.2bn is non-performing exposure (0.3% of total portfolio). Increase mainly in Exchanges & Clearing Houses (+€0.6bn) and ABS (+0.5bn). Sound rating profile with a high share of 93% investment grade quality

ABS: €10.1bn investor positions (thereof €1.2bn Legacy) / €9.0bn 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)

Limited exposure to private credit. Exposure arises through relationships with Global Alternative Asset Managers. ABS positions include €0.9bn of AAA MM CLO exposure

Strategy

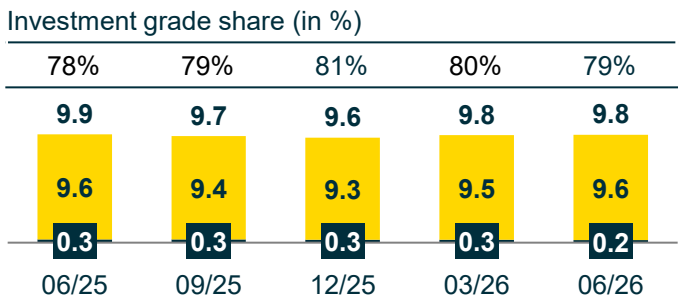
Maintain approach to NBFI and no significant changes in underwriting standards

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) 50% of others are exposures from Commerzbank's subsidiary mBank

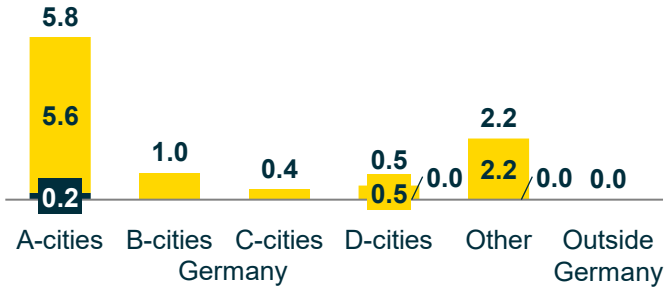
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Commercial Real Estate (asset-based)

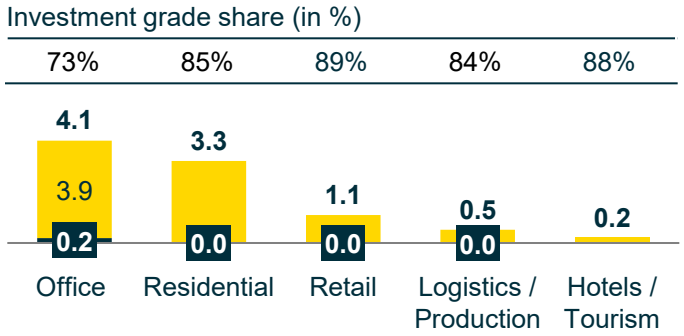
Portfolio development
(€bn | EaD)



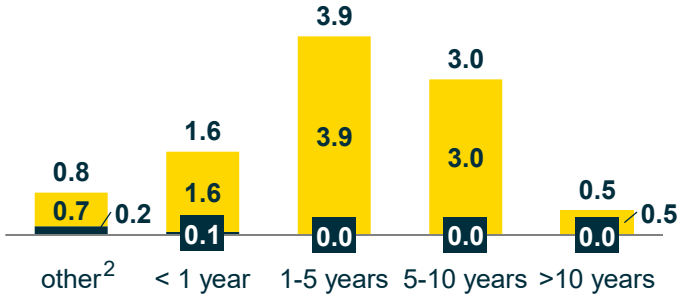
Location 06/26[1]
(€bn | EaD)



Top 5 asset classes 06/26
(€bn | EaD)



Fixed interest period 06/26
(€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

Portfolio

- Portfolio amounts to €9.8bn of which €0.2bn is non-performing exposure (2.4% of total portfolio)
- Sound rating profile with a high share of 79% with investment grade quality
- EaD share IFRS9-stages: 68% in S1 (67% 03/26), 30% in S2 (30% 03/26) and 2.4% in S3 (2.7% 03/26)
- 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 €7.4bn performing portfolio)
- Average LTV for performing portfolio is 52% - largest asset class office with 55% LTV
- 61% of the portfolio are SPVs, thereof 26% with recourse to the sponsor
- Development risk with about 3.8% share of the portfolio; increased requirements implemented

Strategy

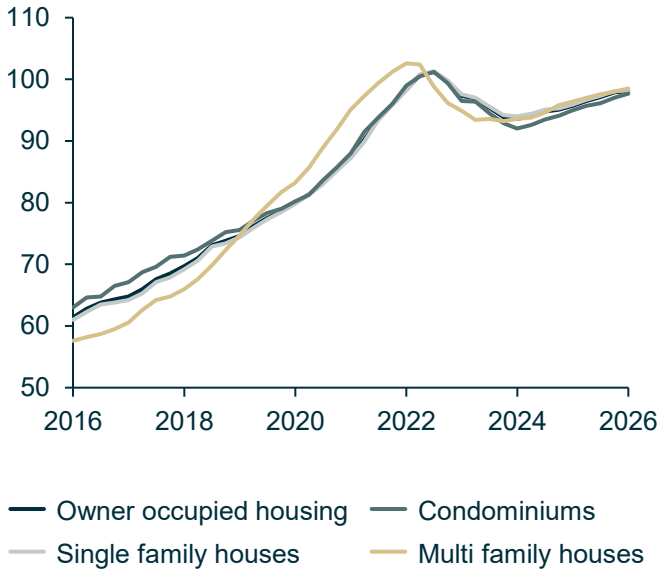
- As a result of the current macroeconomic situation, the business strategy will continue to be cautious. Strong restraint in the non-food retail sector and in developments

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German residential mortgage business & property prices

Residential properties

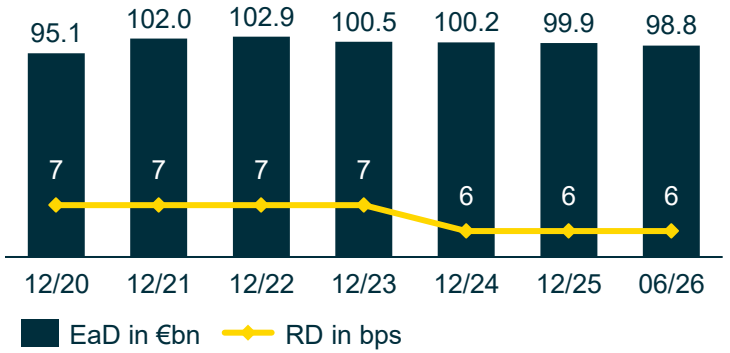
(index values)



Prices of houses and flats, existing stock and newly constructed dwellings, averages
Indices: 2022=100 set as new basis beginning of 2026 (formerly 2010=100)

Overall mortgage portfolio

Mortgage volume and risk quality stable in Q2 26



Rating profile with a share of 93.4% in investment grade ratings (03/26: 93.8%); poor rating classes 4.x/5.x with 1.4% share only

NPE ratio unchanged in Q2 26 reflecting the macro-economic situation in Germany. NPE ratio remains at a low level of 0.5% thanks to a robust portfolio quality

New business volume remained stable at €2.0bn in Q2 26 compared with the previous quarter

Repayment rates decreased slightly to 2.33% in Q2 26 from 2.36% in Q1 26

Portfolio guidelines and key risk metrics, including PD, LtCV and repayment rates, are continuously monitored

Average loan-to-value ratio under the German mortgage lending value framework (BLA) was 80.7% in Q2 26 (80.0% in Q1 26)

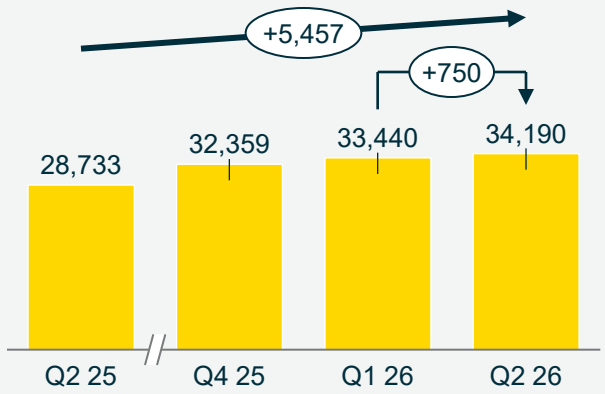
The German BLA methodology is more conservative than the internationally used LTV metric due to the requirements of the German Pfandbrief Act

Higher living costs are adequately reflected in the underwriting and application process

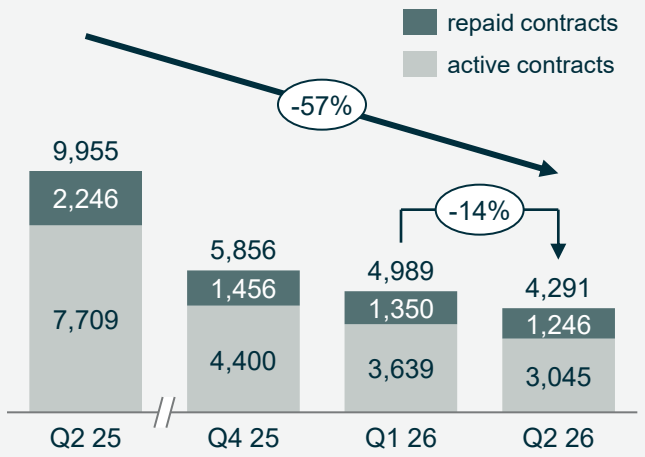
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mBank[1]: Effective de-risking of CHF loan portfolio continues

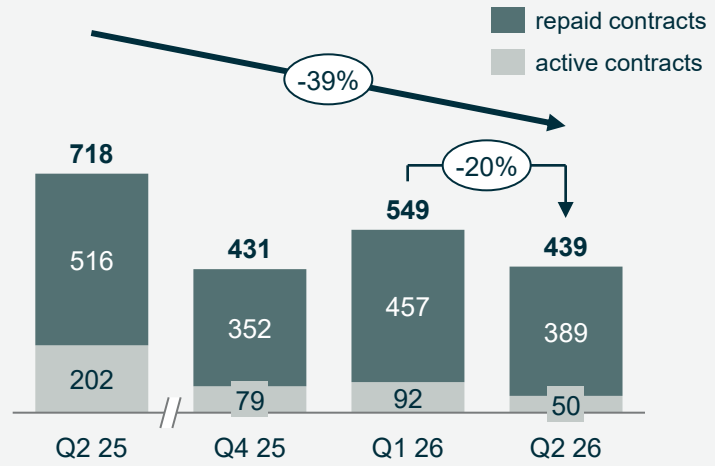
Settlements concluded by mBank
with CHF borrowers, cumulative



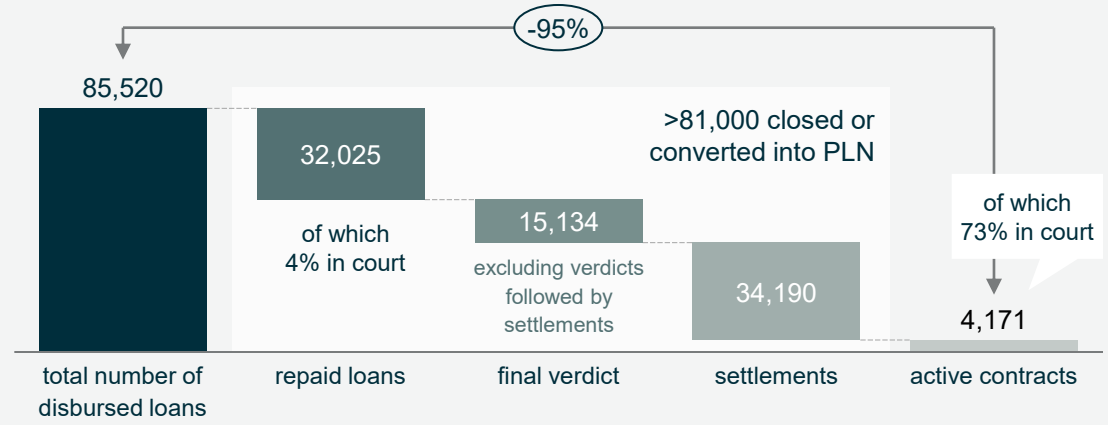
CHF loan contracts in court
number of pending cases



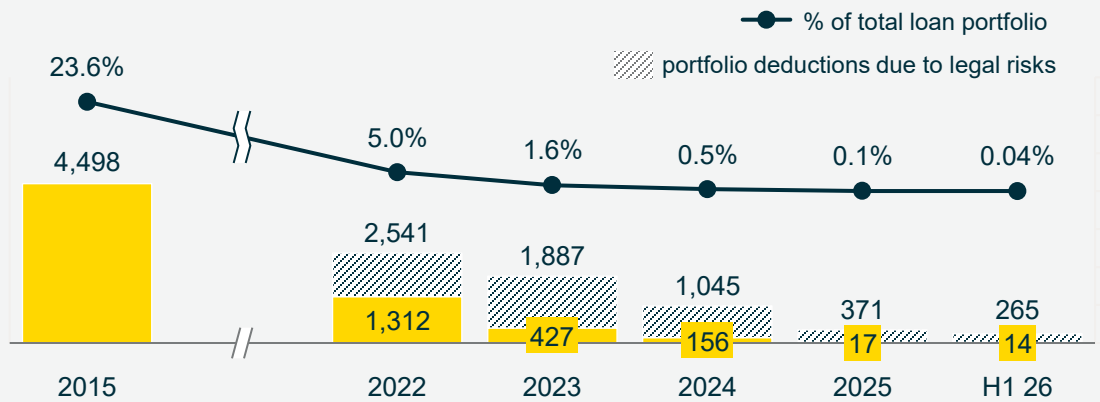
New CHF related court cases
number of contracts entering court proceedings



Decomposition of CHF loan contracts at mBank



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



1) Extract of mBank investor presentation Q2 26, PLN converted into EUR by end of quarter FX rates

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Sustainable finance is well on track

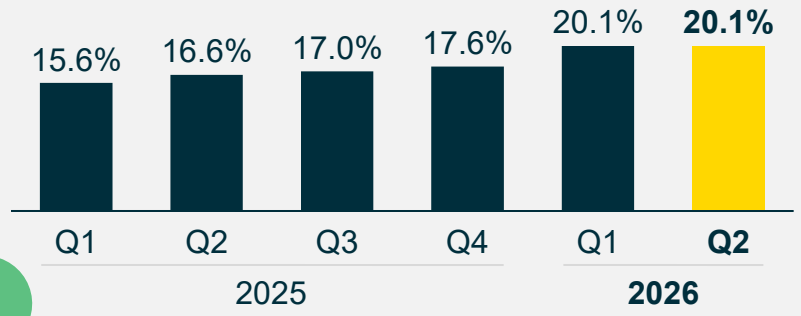
Strategic goal: more than 10% sustainable new loan business

Sustainable loan ratio

20.1%

Share of sustainable new loan business last 12 months[1]
(Jul 2025 – Jun 2026)





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

Sustainable bonds

€26.8bn

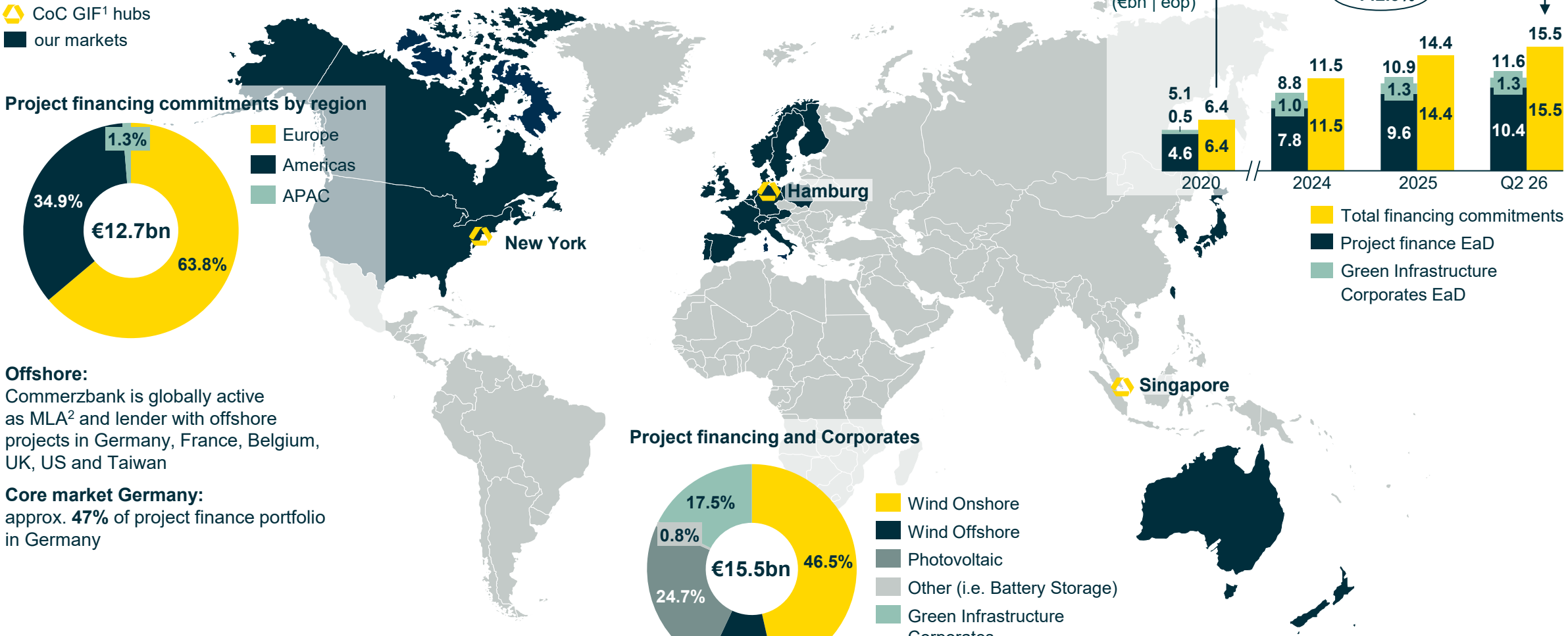
In Q2 2026, we lead-managed 38 sustainable bonds in the total aggregate notional amount of ~26.8bn EUR-equivalent. Over the first six months of 2026, this amounts to a total of 57 lead-managed sustainable bonds.

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

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Development of Green Infrastructure Finance portfolio

CoC GIF[1] hubs
our markets

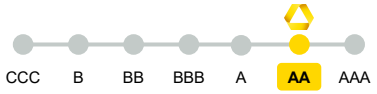


Offshore:
Commerzbank is globally active as MLA[2] and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

Core market Germany:
approx. **47%** of project finance portfolio in Germany

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

ESG ratings prove that we are on the right track



MSCI

ESG Rating

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

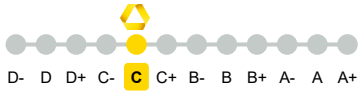
Excellent ratings especially in the categories tax transparency, business ethics and financing environmental impact



SUSTAINALYTICS

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



ISS ESG

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



ISS

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



CDP

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

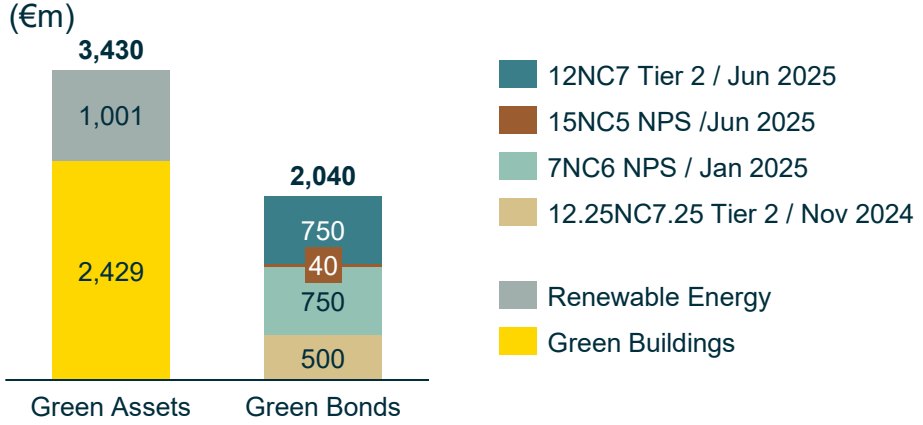
Commerzbank AG has 8 green bonds outstanding with a total volume of €4.39bn

Green Funding Framework (2024)[1]



Commerzbank's Green Funding Framework (2024) is an update of the Green Bond Framework (2018). It contains Renewable Energy and Green Residential Buildings as eligible green asset categories, and it is aligned with the ICMA Green Bond Principles 2021.

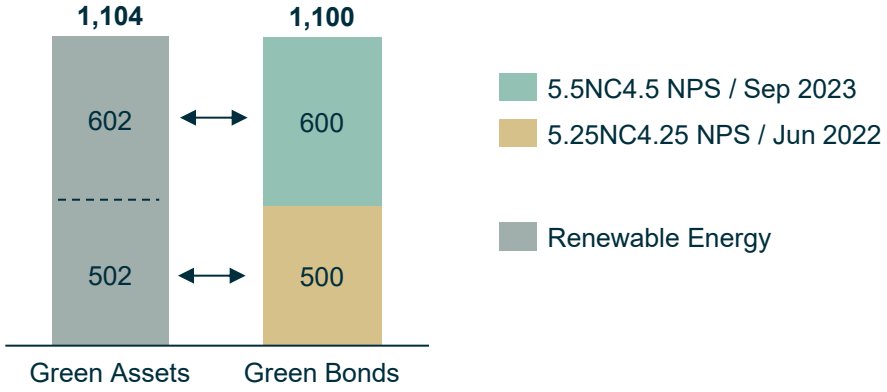
Green Asset Allocation Green Funding Framework (2024)[2]



Green Bonds issued in 2026[4]

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

Green Asset Allocation Green Bond Framework (2018)[2,3]



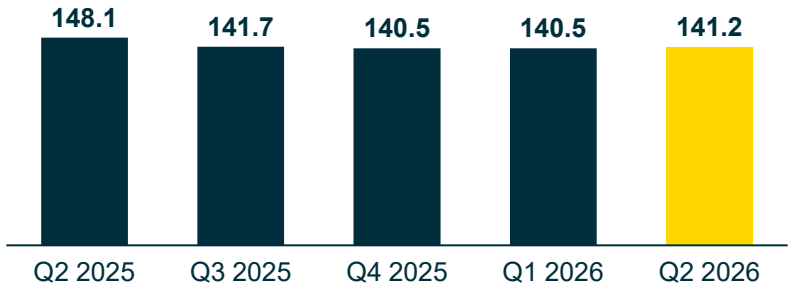
1) The Green Funding Framework can be found here
2) Based on allocation reporting as of 06/2025
3) The Green Bond Framework can be found here
4) Bonds will be included in the upcoming 2026 allocation reporting for the first time

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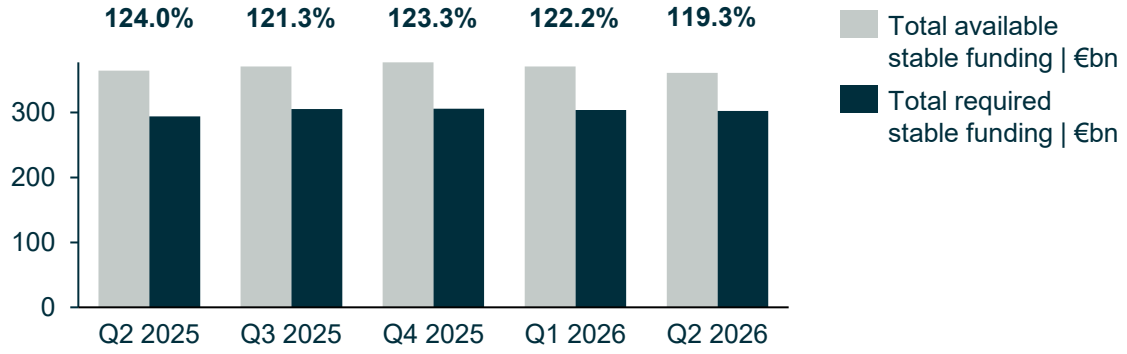
Comfortable liquidity position

LCR

(% | quarterly averages of month-end values)

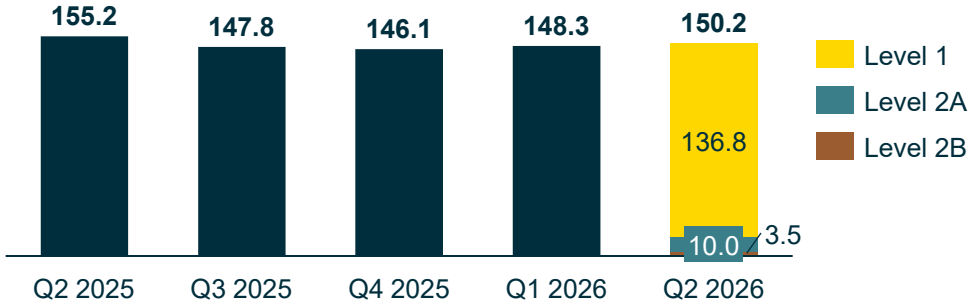


Net stable funding ratio (NSFR)



Highly liquid assets

(€bn | eop)



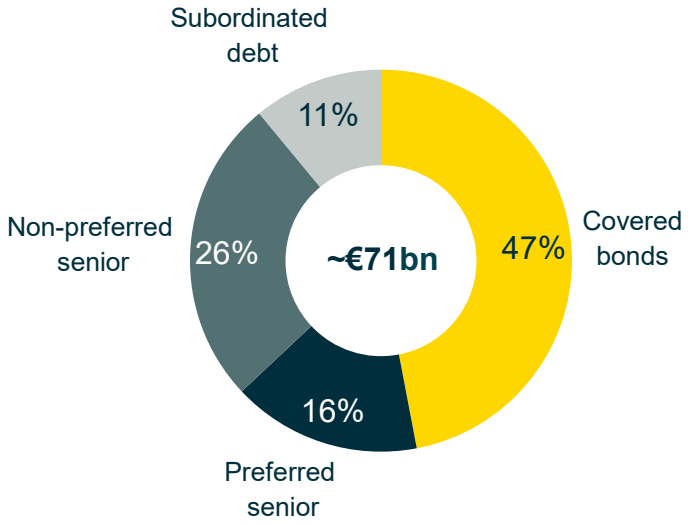
Liquidity risk management

- 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

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Capital markets: €10.3bn funding executed in H1 2026

Group funding structure[1]



Group issuance activities H1 2026 and highlights

(€bn | nominal values)



Pfandbriefe	Dual-tranche Pfandbriefe in January and April: €2.25bn mortgage Pfandbrief with 6.75 and 10 years maturities €2bn public sector Pfandbrief with 3 and 5 years maturities
Preferred senior	€500m SP bond 6NC5 Dual-tranche AUD bond with 5 years maturity: AUD 700m SP Floating rate note and AUD 300m SP Fixed rated bond
Non-preferred senior	€1bn SNP bond 5.5NC4.5 €750m SNP green bond 11NC10 €750m SNP bond 7NC6
Tier 2	€500m green bond 12NC7
mBank	€750m green callable SNP 7NC6

Remaining volume consists of private placements

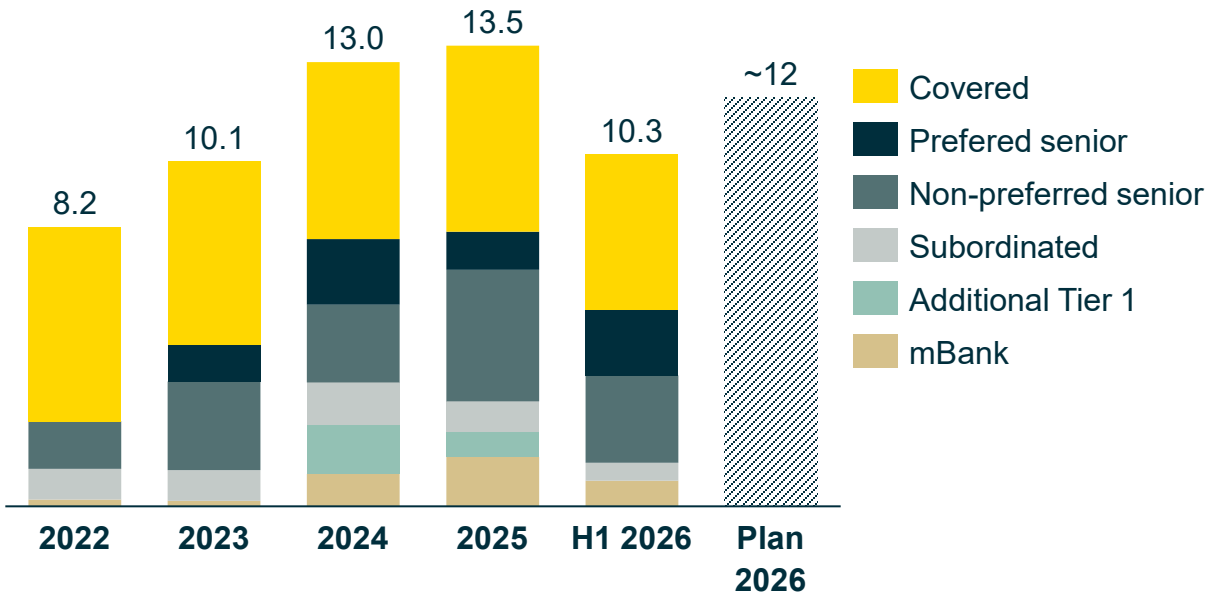
Funding plan implementation well underway
Ongoing issuance activities in positive market environment

1) Based on balance sheet figures

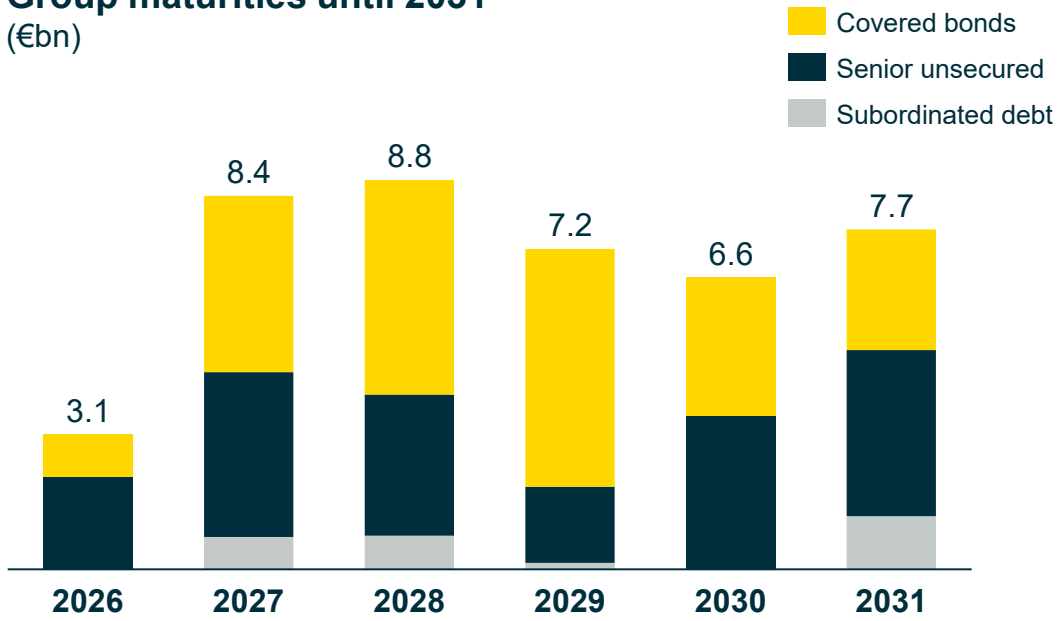
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Large part of funding plan completed in H1, issuance to continue

Group funding activities[1]
(€bn)



Group maturities until 2031[2]
(€bn)



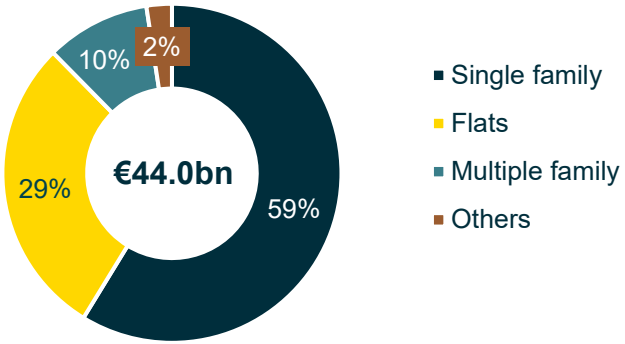
Issuance across all instruments

Well-balanced maturity profile

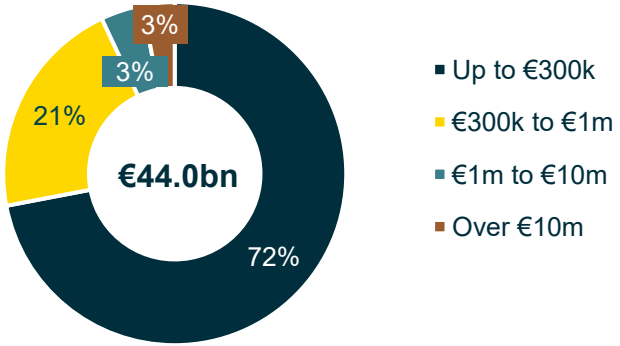
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds incl. mBank

Mortgage Pfandbrief cover pool

Overview by property type



Overview by size



Cover pool details[1]

Total assets:	€45.3bn
o/w cover loans (mortgages):	€44.0bn
o/w further assets:	€1.3bn
Fixed rated assets:	98%
Weighted avg. LTV ratio:	51%
Outstanding Pfandbriefe:	€29.7bn
Fixed rated Pfandbriefe	83%
Cover surplus:	€15.7bn (53% nom.)
Moody's rating:	Aaa

Highlights

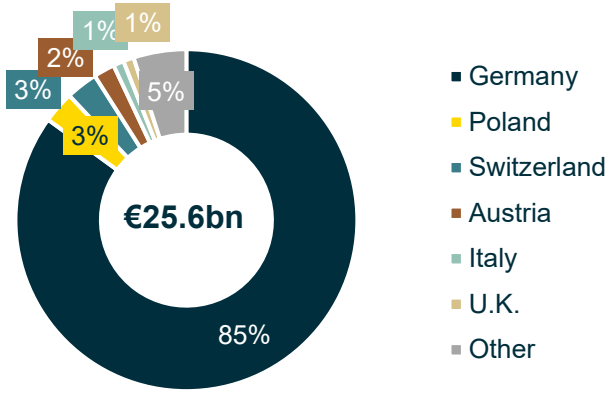
- German mortgages only
- 98% German residential mortgages, only 2% commercial
- Over 70% of the mortgages are "owner-occupied"
- Highly granular cover pool with 72% of the loans €300k or smaller
- Provided with the covered bond label by ECBC (European Covered Bond Councils)

1) Commerzbank disclosures according to § 28 Pfandbriefgesetz 30 June 2026

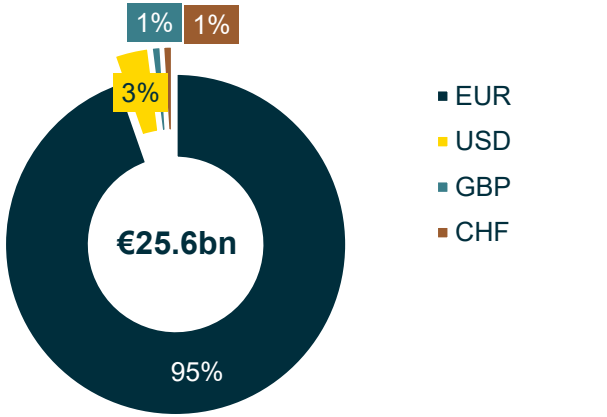
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Public Sector Pfandbrief cover pool

Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details[1]

Total assets:	€25.6bn
o/w municipal loans :	€17.5bn
o/w export finance loans :	€3bn
Fixed rated assets:	81%
Outstanding Pfandbriefe:	€18.8bn
Fixed rated Pfandbriefe:	41%
Cover surplus:	€6.8bn (36% nom.)
Moody's rating:	Aaa

Highlights

- Commerzbank 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

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Comfortable fulfilment of RWA and LRE MREL requirements

Update with 06/2026 figures
on 14 August 2026

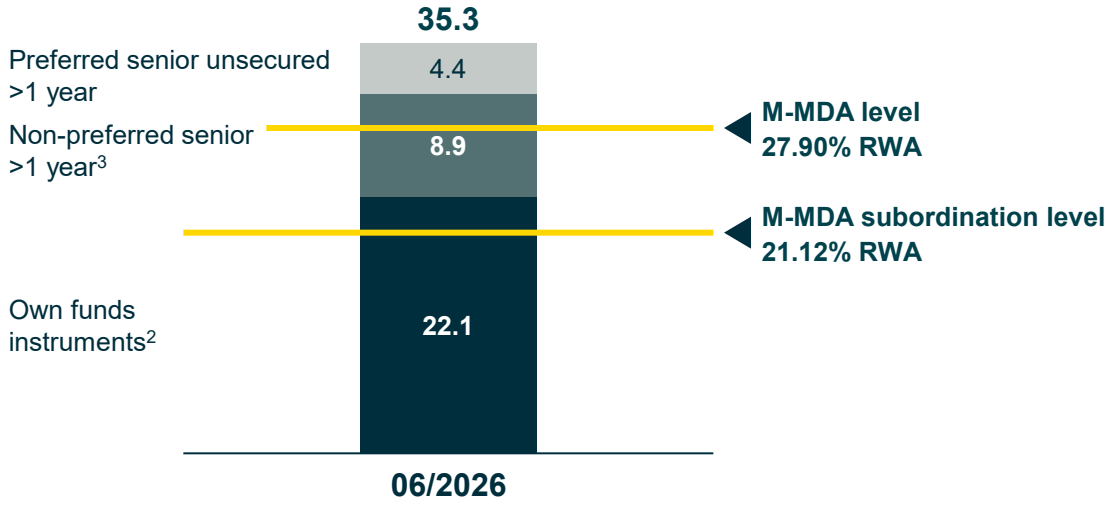
MREL Requirements and M-MDA

Based on data as of 30 June 2026, Commerzbank fulfils its current MREL RWA requirement for resolution group A[1] of 27.9% RWA with an MREL ratio of 35.3% RWA and the MREL subordination requirement of 21.1% RWA with a ratio of 31.0% RWA, both requirements include the combined buffer requirement (CBR).

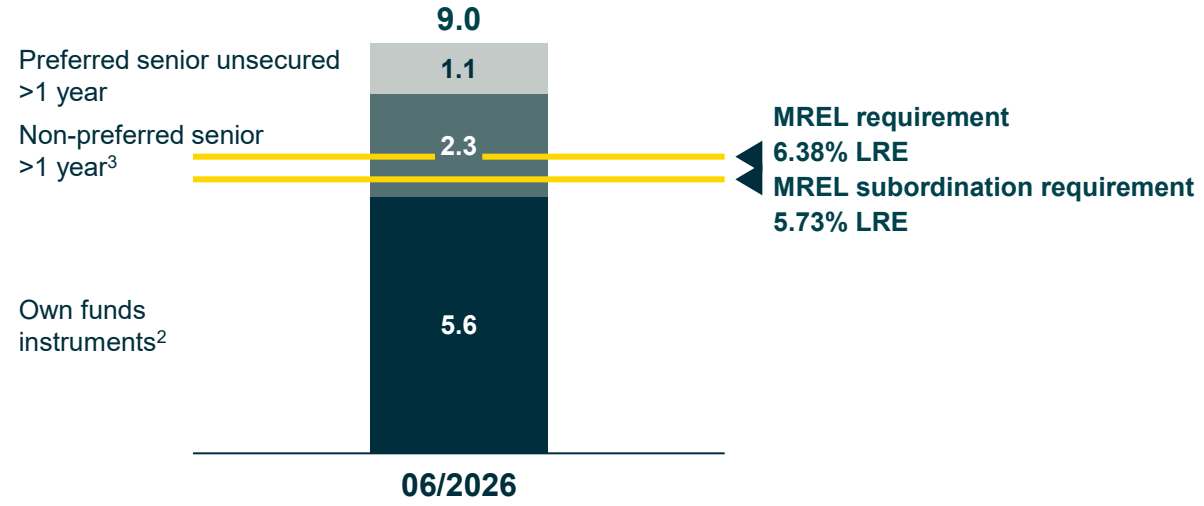
Both, the MREL LRE ratio of 9.0% and MREL subordination LRE ratio of 7.9% comfortably meet the requirement of 6.4% and 5.7% respectively.

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

MREL RWA ratio (%)



MREL LRE ratio (%)



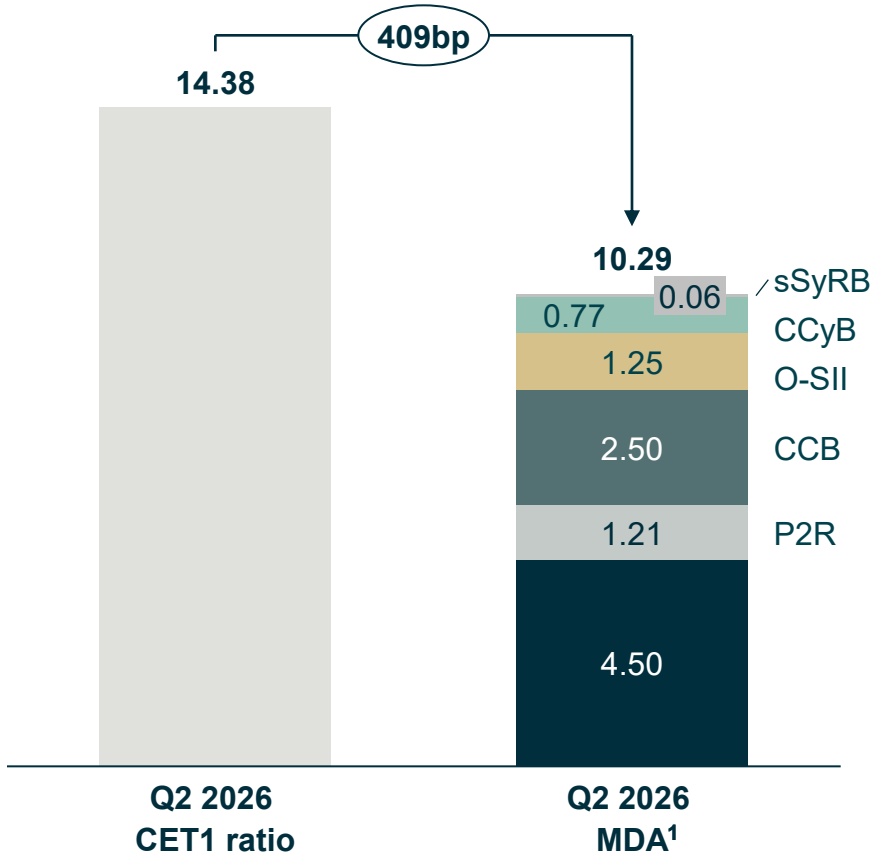
1) In May 2026, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2024. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank 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

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Commerzbank's MDA

Distance to MDA

(%)



409bp distance to MDA based on a lower Q2 2026 CET1 ratio of 14.38%

MDA remained unchanged to Q1 2026

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

Tier 2 layer will continue to be steered above 2.54%

1) Based on RWAs of €182.4bn as of Q2 2026. AT1 requirement of 1.903% and Tier 2 requirement of 2.538%

Rating overview Commerzbank

As of 06 August 2026

Bank ratings	S&P	Moody's
Counterparty rating/assessment[1]	A+	Aa3/ Aa3 (cr)
Deposit rating[2]	A stable	Aa3 stable
Issuer credit rating (long-term debt)	A stable	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 stable	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

S&P revised Commerzbank's outlook to stable from positive while affirming its ratings in July 2026. S&P considers the closer link to Unicredit as limiting Commerzbank's rating upside, since S&P considers a persistent two-notch gap between a likely future parent and subsidiary unlikely (Unicredit: "A-" positive)

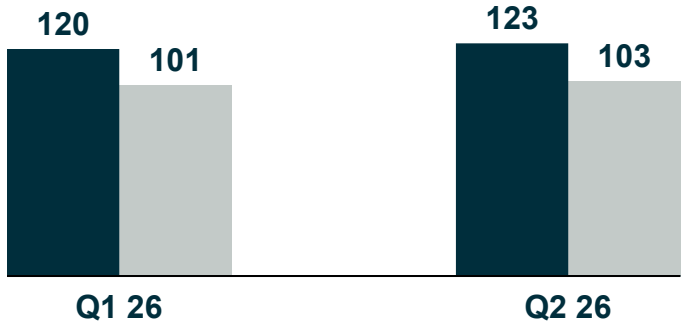
Due to the introduction of the general deposit preference in the EU decided by the EU Parliament at the end of March, **Moody's** has adjusted the ratings of a large number of banks in several countries where the general depositor preference did not previously apply. Commerzbank's issuer credit /PS rating was downgraded by 1 notch to "A2" in April 2026. Other ratings were not changed

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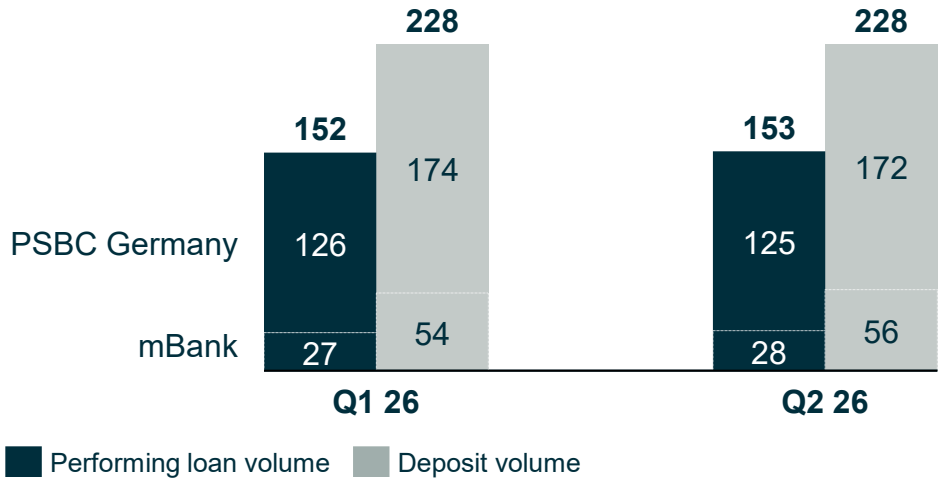
Loan and deposit development

(€bn | quarterly average)

Corporate Clients



Private and Small-Business Customers



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

In PSBC Germany loan volume stable, deposit volumes declined driven mainly by outflows of call deposits

mBank with strong growth in loans and deposits

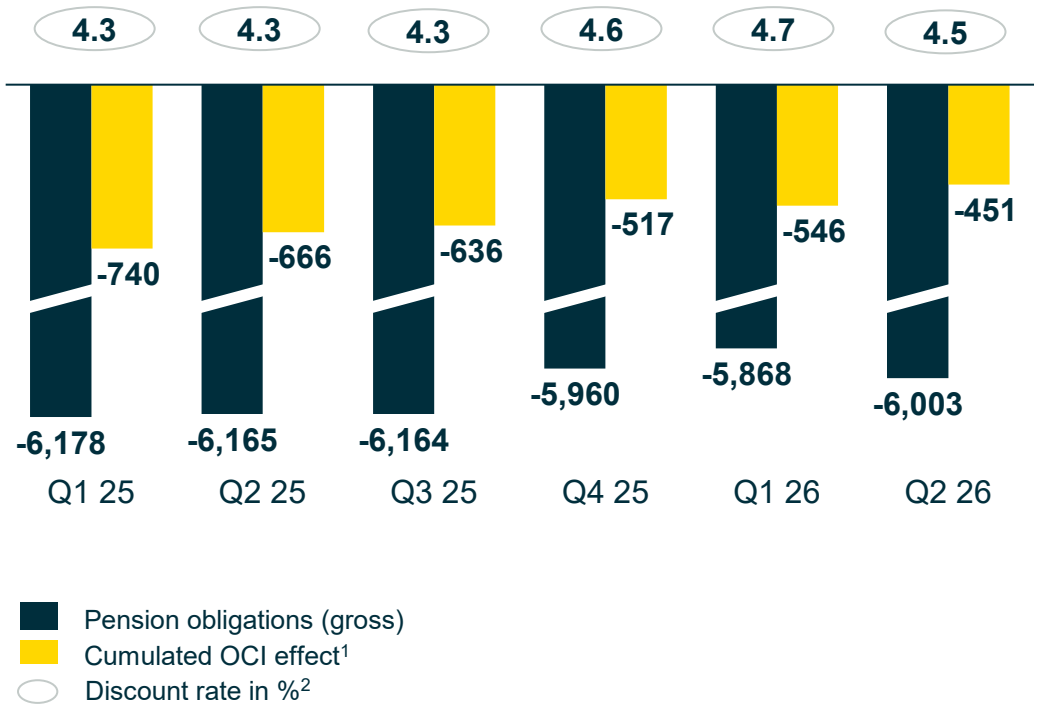
In PSBC Germany almost 95% of deposits are insured (>65% statutory and almost 30% private insurance)

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

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IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



In H1 26 market swap rates went slightly down, driving the IAS19 discount rate to 4.5% versus 4.6% at year-start. Thus, the present-valued pension obligations (DBO) went up, producing a moderate YtD liability loss in OCI

Through the LDI strategy, pension assets produced a moderate YtD asset gain on the same market movement, exacerbated by YtD asset gains on equity positions in the growth strategy

In total, pension obligations and pension assets in H1 26 produced a net OCI gain of €66m (after tax) on Group level

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

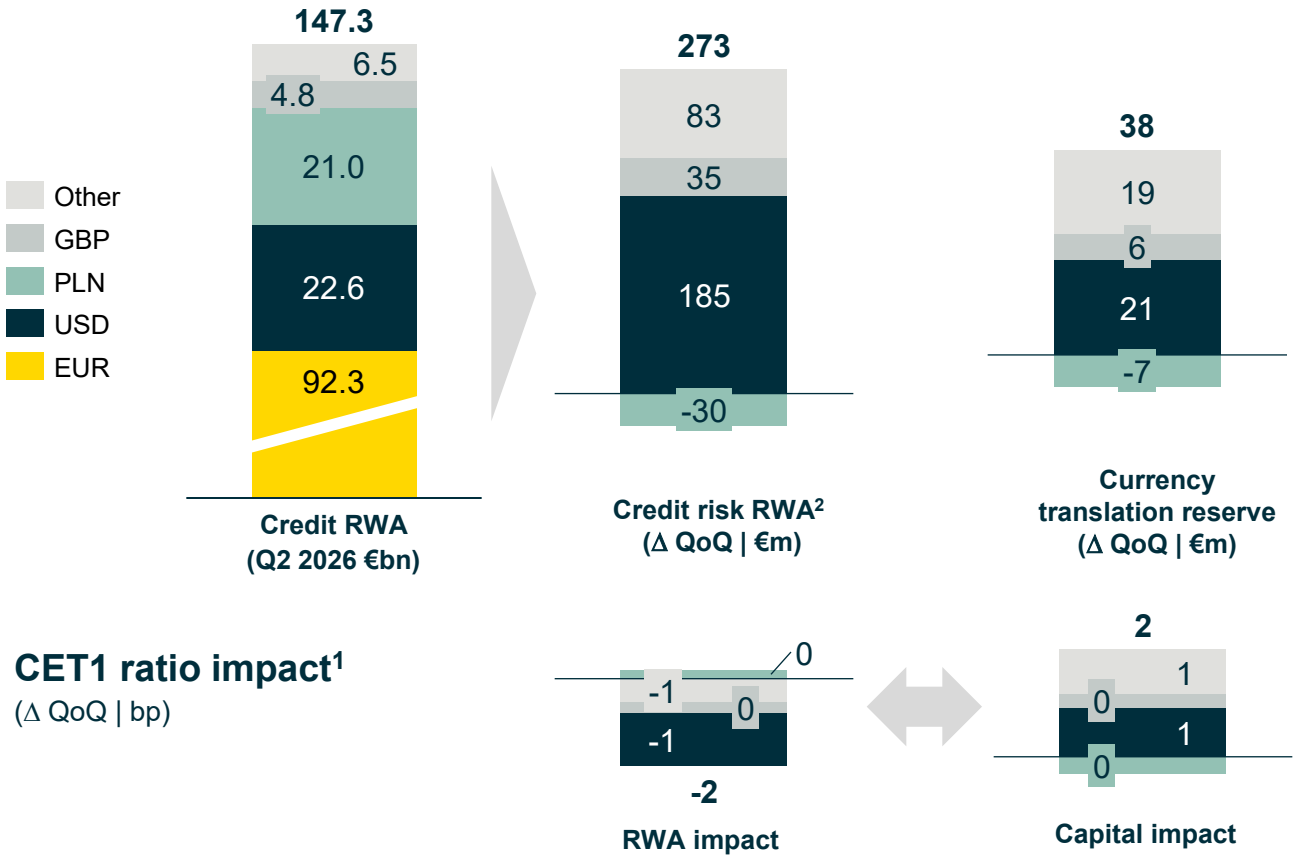
Due to the positive OCI development over the past years, the funding ratio (plan assets vs. IFRS DBO) is now 120% across all Group plans, despite regular reimbursement of paid pensions from plan assets to trustors

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)

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FX impact on CET1 ratio

QoQ change in FX capital position



Nearly no impact on CET1 ratio[1] since slightly higher FX driven credit risk RWA is being offset by slightly higher currency translation reserve

Higher credit risk RWA from FX effects mainly due to stronger USD (+€185m)

Increase in currency translation reserve mainly due to increase from USD (+€21m)

FX rates[3]	03/26	06/26
EUR / GBP	0.868	0.862
EUR / PLN	4.289	4.296
EUR / USD	1.150	1.139

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 03/26
3) FX rates of main currencies only

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Group equity composition

Capital | €bn	Q1 2026 EoP	Q2 2026 EoP	Q2 2026 Average	H1 2026 Average
Equity[2]	**35.6**	**35.4**		
Equity attributable to Commerzbank shareholders	**30.5**	**30.3**		
Subscribed capital	1.08	1.08		
Capital reserve	10.20	10.20		
Retained earnings	19.74	19.28		
t/o consolidated P&L	0.913	1.810		
Other reserves (with recycling)	-0.50	-0.31		
Additional equity components	**3.5**	**3.5**		
Non-controlling interests	**1.6**	**1.7**		
./. Accrual for pay-out, potential AT1 coupons and effects from AT1 buybacks and redemptions	-2.4	-1.8		
Equity attributable to Commerzbank shareholders [1]	**28.1**	**28.4**	**28.3**	**28.3**
./. Goodwill and other intangible assets (net of tax) attributable to Commerzbank shareholders	-1.4	-1.5	-1.4	-1.4
Tangible equity attributable to Commerzbank shareholders [1]	**26.7**	**27.0**	**26.9**	**26.9**
Tangible equity [1]	**31.7**	**32.0**	**31.9**	**31.9**
./. Instruments that are given recognition in AT1 Capital	-3.5	-3.5		
./. Regulatory adjustments	-2.2	-2.3		
Common equity tier 1 capital [1]	**26.0**	**26.2**	**26.1**	**26.1**

P&L | €m	Q2 2026	H1 2026
Consolidated P&L	**898**	**1,810**
accrual for potential AT1 coupon distribution current year	59	118
Consolidated P&L adjusted for RoE/RoTE	**839**	**1,693**
Consolidated P&L adjusted for RoE/RoTE	**839**	**1,693**
Operating Result	**1,367**	**2,725**
Operating Result	**1,367**	**2,725**

Ratios	Q2 2026	H1 2026
Net RoE	**11.9%**	**11.9%**
Net RoTE	**12.5%**	**12.6%**
Op. RoTE	**17.2%**	**17.1%**
Op. RoCET	**20.9%**	**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

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Commerzbank Group

€m	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Total underlying revenues	3.124	3.087	6.211	2.940	3.132	12.283	3.200	3.307	6.508
Exceptional items	-52	-67	-119	-2	9	-112	19	-8	10
Total revenues	**3.072**	**3.019**	**6.092**	**2.939**	**3.141**	**12.171**	**3.219**	**3.299**	**6.518**
o/w Net interest income	2.071	2.062	4.133	2.044	2.049	8.226	2.047	2.059	4.106
o/w Net commission income	1.012	1.004	2.015	985	1.029	4.029	1.102	1.076	2.178
o/w Net fair value result	14	-38	-25	-35	74	14	33	54	87
o/w Other income	-24	-8	-32	-55	-11	-98	36	110	146
o/w Dividend income	2	15	17	1	11	29	4	23	27
o/w Net income from hedge accounting	71	41	112	42	47	200	-12	16	4
o/w Other financial result	24	69	93	19	14	125	65	34	99
o/w At equity result	12	3	15	-2	1	14	-	3	3
o/w Other net income	-132	-136	-268	-115	-83	-466	-21	34	13
Risk result	-123	-176	-300	-215	-207	-722	-142	-202	-344
Operating expenses	1.618	1.616	3.234	1.624	1.809	6.666	1.594	1.673	3.267
Compulsory contributions	104	58	162	53	59	274	125	57	182
Operating result	**1.227**	**1.169**	**2.396**	**1.047**	**1.067**	**4.509**	**1.358**	**1.367**	**2.725**
Restructuring expenses	40	493	534	20	9	562	1	-	1
Pre-tax result Commerzbank Group	**1.187**	**676**	**1.862**	**1.027**	**1.059**	**3.947**	**1.357**	**1.367**	**2.724**
Taxes on income	306	150	456	375	259	1.089	373	388	762
Minority Interests	46	64	110	61	63	234	71	81	152
Consolidated Result attributable to Commerzbank shareholders	**834**	**462**	**1.296**	**591**	**737**	**2.625**	**913**	**898**	**1.810**
Total Assets / Total Liabilities	573.624	581.777	581.777	592.906	590.052	590.052	603.245	619.060	619.060
Average capital employed	26.293	26.021	26.141	25.669	25.883	25.982	25.986	26.135	26.071
RWA credit risk (end of period)	141.737	142.858	142.858	142.158	141.210	141.210	144.881	147.293	147.293
RWA market risk (end of period)	7.888	8.622	8.622	7.934	8.469	8.469	8.602	8.922	8.922
RWA operational risk (end of period)	24.644	24.644	24.644	24.894	26.091	26.091	26.231	26.231	26.231
RWA (end of period)	**174.269**	**176.124**	**176.124**	**174.986**	**175.769**	**175.769**	**179.714**	**182.446**	**182.446**
Cost income ratio (excl. compulsory contributions) (%)	52,7%	53,5%	53,1%	55,3%	57,6%	54,8%	49,5%	50,7%	50,1%
Cost income ratio (incl. compulsory contributions) (%)	56,1%	55,4%	55,8%	57,1%	59,4%	57,0%	53,4%	52,4%	52,9%
Operating return on CET1 (RoCET) (%)	18,7%	18,0%	18,3%	16,3%	16,5%	17,4%	20,9%	20,9%	20,9%
Operating return on tangible equity (%)	14,9%	14,4%	14,6%	13,0%	13,4%	13,9%	17,1%	17,2%	17,1%
Return on equity of net result (%)	10,6%	5,5%	8,1%	7,4%	9,6%	8,3%	12,1%	11,9%	11,9%
Net return on tangible equity (%)	11,1%	5,8%	8,5%	7,8%	10,1%	8,7%	12,7%	12,5%	12,6%

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Corporate Clients

€m	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Total underlying revenues	1,240	1,175	2,414	1,204	1,263	4,882	1,248	1,244	2,492
Exceptional items	-6	-6	-11	-1	-3	-15	4	-12	-8
Total revenues	**1,234**	**1,169**	**2,403**	**1,203**	**1,261**	**4,866**	**1,253**	**1,232**	**2,484**
o/w Net interest income	596	615	1,211	637	653	2,501	639	660	1,299
o/w Net commission income	350	355	704	353	363	1,420	377	376	752
o/w Net fair value result	257	163	421	189	221	831	206	168	374
o/w Other income	31	36	67	24	23	114	31	28	59
o/w Dividend income	-	2	2	-	1	4	-	2	2
o/w Net income from hedge accounting	18	20	38	14	21	73	4	12	15
o/w Other financial result	18	13	31	3	1	35	30	8	38
o/w At equity result	-	3	3	-	-	3	-	4	4
o/w Other net income	-6	-1	-7	7	-1	-1	-2	3	-
Risk result	-77	-99	-176	-112	-133	-422	-106	-149	-255
Operating expenses	553	576	1,129	560	602	2,291	580	592	1,171
Compulsory contributions	-	-	-	-	-	1	-	-	-
Operating result	**603**	**494**	**1,097**	**531**	**525**	**2,153**	**567**	**490**	**1,057**
Total Assets	253,117	262,259	262,259	274,609	277,192	277,192	283,939	300,719	300,719
Total Liabilities	233,582	232,978	232,978	238,131	231,072	231,072	241,199	250,324	250,324
Average capital employed	12,648	12,883	12,747	12,580	12,504	12,655	12,596	12,801	12,691
RWA credit risk (end of period)	80,891	80,685	80,685	79,186	78,710	78,710	80,890	79,784	79,784
RWA market risk (end of period)	6,117	5,756	5,756	5,472	5,859	5,859	6,328	6,527	6,527
RWA operational risk (end of period)	8,520	7,177	7,177	7,272	7,282	7,282	7,248	7,515	7,515
RWA (end of period)	**95,528**	**93,617**	**93,617**	**91,931**	**91,851**	**91,851**	**94,467**	**93,826**	**93,826**
Cost income ratio (excl. compulsory contributions) (%)	44.8%	49.3%	47.0%	46.5%	47.7%	47.1%	46.3%	48.1%	47.2%
Cost income ratio (incl. compulsory contributions) (%)	44.9%	49.3%	47.0%	46.5%	47.8%	47.1%	46.3%	48.1%	47.2%
Operating return on CET1 (RoCET) (%)	19.1%	15.3%	17.2%	16.9%	16.8%	17.0%	18.0%	15.3%	16.7%
Operating return on tangible equity (%)	18.3%	14.5%	16.4%	16.0%	16.0%	16.2%	17.1%	14.7%	15.9%

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Private and Small-Business Customers

€m	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Total underlying revenues	1,707	1,710	3,418	1,709	1,793	6,919	1,944	1,933	3,877
Exceptional items	1	-	-	-	14	15	1	-1	-
Total revenues	**1,708**	**1,710**	**3,418**	**1,709**	**1,806**	**6,934**	**1,945**	**1,932**	**3,878**
o/w Net interest income	1,202	1,180	2,382	1,157	1,170	4,710	1,178	1,183	2,361
o/w Net commission income	670	657	1,327	638	673	2,638	734	708	1,442
o/w Net fair value result	-32	-23	-55	6	16	-33	37	30	67
o/w Other income	-132	-104	-236	-93	-53	-381	-3	11	7
o/w Dividend income	3	14	17	2	4	23	3	22	26
o/w Net income from hedge accounting	2	1	3	7	-6	5	13	-2	11
o/w Other financial result	-2	1	-1	-5	17	11	-5	-18	-22
o/w At equity result	12	-	12	-2	1	11	-	-1	-1
o/w Other net income	-146	-121	-267	-95	-70	-431	-16	10	-6
Risk result	-43	-79	-122	-96	-74	-292	-45	-73	-118
Operating expenses	928	1,017	1,945	991	1,108	4,044	988	999	1,987
Compulsory contributions	104	58	162	53	58	273	125	57	182
Operating result	**633**	**557**	**1,189**	**569**	**565**	**2,324**	**787**	**803**	**1,590**
Total Assets	185,936	187,064	187,064	188,223	193,211	193,211	194,717	197,289	197,289
Total Liabilities	240,584	244,080	244,080	252,407	258,437	258,437	252,933	254,039	254,039
Average capital employed	8,070	8,440	8,236	8,667	8,787	8,470	9,052	9,287	9,172
RWA credit risk (end of period)	46,755	48,495	48,495	49,392	49,904	49,904	51,701	53,530	53,530
RWA market risk (end of period)	975	1,063	1,063	948	991	991	991	1,136	1,136
RWA operational risk (end of period)	14,386	14,200	14,200	14,461	15,017	15,017	15,113	15,038	15,038
RWA (end of period)	**62,117**	**63,758**	**63,758**	**64,801**	**65,912**	**65,912**	**67,804**	**69,704**	**69,704**
Cost income ratio (excl. compulsory contributions) (%)	54.3%	59.5%	56.9%	58.0%	61.4%	58.3%	50.8%	51.7%	51.3%
Cost income ratio (incl. compulsory contributions) (%)	60.4%	62.8%	61.6%	61.1%	64.6%	62.3%	57.2%	54.7%	55.9%
Operating return on CET1 (RoCET) (%)	31.4%	26.4%	28.9%	26.3%	25.7%	27.4%	34.8%	34.6%	34.7%
Operating return on tangible equity (%)	31.1%	25.6%	28.4%	25.4%	25.3%	26.9%	34.3%	34.1%	34.1%
Provisions for legal risks of FX loans of mBank	-158	-128	-286	-107	-90	-483	-17	-29	-46
Operating result ex legal provisions on FX loans	791	685	1,476	676	655	2,807	804	832	1,636

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PSBC Germany | Part of segment Private and Small-Business Customers

€m	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Total underlying revenues	1,173	1,125	2,298	1,102	1,190	4,590	1,264	1,260	2,524
Exceptional items	-	-	-	-	14	14	-	-	-
Total revenues	**1,173**	**1,125**	**2,298**	**1,102**	**1,205**	**4,605**	**1,264**	**1,260**	**2,524**
o/w Net interest income	602	593	1,194	592	628	2,414	657	650	1,307
o/w Net commission income	546	517	1,062	499	541	2,102	595	571	1,166
o/w Net fair value result	-2	3	1	-	1	2	4	-7	-2
o/w Other income	28	12	40	12	35	87	8	45	53
o/w Dividend income	3	13	15	2	4	21	3	10	13
o/w Net income from hedge accounting	-	-	-	-	-	-	-	-	-
o/w Other financial result	-	-	-	-	10	10	-	-	-
o/w At equity result	12	-	12	-2	1	11	-	-1	-1
o/w Other net income	13	-	13	12	19	44	4	37	41
Risk result	-4	-50	-55	-48	-14	-116	-22	-43	-65
Operating expenses	732	810	1,542	777	874	3,194	779	775	1,554
Compulsory contributions	7	7	15	2	4	21	4	4	9
Operating result	**429**	**257**	**686**	**275**	**313**	**1,274**	**458**	**438**	**896**
Total Assets	127,403	126,905	126,905	127,105	127,021	127,021	127,165	126,428	126,428
Total Liabilities	182,623	184,499	184,499	192,185	193,260	193,260	186,371	184,470	184,470
Average capital employed	4,267	4,482	4,359	4,573	4,647	4,480	4,686	4,660	4,677
RWA credit risk (end of period)	24,631	24,972	24,972	25,778	26,011	26,011	26,068	26,043	26,043
RWA market risk (end of period)	509	595	595	567	514	514	468	494	494
RWA operational risk (end of period)	8,052	7,893	7,893	7,954	8,008	8,008	7,875	7,828	7,828
RWA (end of period)	**33,191**	**33,460**	**33,460**	**34,298**	**34,533**	**34,533**	**34,410**	**34,365**	**34,365**
Cost income ratio (excl. compulsory contributions) (%)	62.5%	72.0%	67.1%	70.5%	72.5%	69.4%	61.7%	61.5%	61.6%
Cost income ratio (incl. compulsory contributions) (%)	63.1%	72.6%	67.8%	70.7%	72.9%	69.8%	62.0%	61.8%	61.9%
Operating return on CET1 (RoCET) (%)	40.2%	23.0%	31.5%	24.1%	26.9%	28.4%	39.1%	37.6%	38.3%
Operating return on tangible equity (%)	40.7%	22.4%	31.3%	23.3%	26.7%	28.1%	38.8%	37.4%	38.1%

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mBank | Part of segment Private and Small-Business Customers

€m	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Total underlying revenues	535	585	1,120	606	602	2,329	681	673	1,354
Exceptional items	1	-	-	-	-1	-	1	-1	-
Total revenues	**536**	**585**	**1,120**	**607**	**602**	**2,329**	**682**	**672**	**1,354**
o/w Net interest income	600	587	1,188	566	543	2,296	521	533	1,054
o/w Net commission income	125	140	265	139	132	536	139	137	276
o/w Net fair value result	-29	-26	-56	6	15	-35	33	37	70
o/w Other income	-160	-116	-276	-104	-88	-468	-11	-35	-46
o/w Dividend income	-	2	2	-	-	2	-	13	13
o/w Net income from hedge accounting	2	1	3	7	-6	5	13	-2	11
o/w Other financial result	-2	1	-1	-5	7	1	-5	-18	-22
o/w Other net income	-159	-121	-280	-106	-89	-475	-20	-28	-47
Risk result	-39	-28	-68	-48	-61	-176	-23	-30	-54
Operating expenses	196	207	402	213	234	850	209	225	433
Compulsory contributions	97	50	147	51	54	252	120	52	173
Operating result	**204**	**300**	**503**	**294**	**252**	**1,050**	**329**	**365**	**694**
Total Assets	58,532	60,159	60,159	61,118	66,190	66,190	67,552	70,861	70,861
Total Liabilities	57,960	59,582	59,582	60,222	65,177	65,177	66,562	69,569	69,569
Average capital employed	3,803	3,958	3,877	4,095	4,139	3,990	4,366	4,627	4,495
RWA credit risk (end of period)	22,125	23,524	23,524	23,614	23,892	23,892	25,633	27,487	27,487
RWA market risk (end of period)	466	469	469	381	477	477	523	642	642
RWA operational risk (end of period)	6,335	6,307	6,307	6,507	7,009	7,009	7,238	7,210	7,210
RWA (end of period)	**28,926**	**30,299**	**30,299**	**30,502**	**31,379**	**31,379**	**33,394**	**35,339**	**35,339**
Cost income ratio (excl. compulsory contributions) (%)	36.5%	35.3%	35.9%	35.2%	39.0%	36.5%	30.6%	33.4%	32.0%
Cost income ratio (incl. compulsory contributions) (%)	54.6%	43.9%	49.0%	43.6%	48.0%	47.3%	48.3%	41.2%	44.8%
Operating return on CET1 (RoCET) (%)	21.4%	30.3%	26.0%	28.7%	24.4%	26.3%	30.2%	31.5%	30.9%
Operating return on tangible equity (%)	20.7%	29.3%	25.1%	27.8%	23.7%	25.5%	29.5%	30.8%	30.1%

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Others & Consolidation

€m	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Total underlying revenues	177	202	378	28	76	482	8	130	138
Exceptional items	-46	-62	-108	-1	-1	-111	13	5	18
Total revenues	**130**	**140**	**270**	**27**	**74**	**371**	**21**	**135**	**156**
o/w Net interest income	273	267	539	250	225	1,015	230	216	446
o/w Net commission income	-8	-8	-16	-6	-7	-29	-8	-8	-16
o/w Net fair value result	-212	-179	-391	-231	-163	-785	-209	-144	-353
o/w Other income	78	60	138	13	19	170	8	71	79
o/w Dividend income	-1	-1	-2	-1	5	2	1	-1	-
o/w Net income from hedge accounting	50	20	70	21	31	122	-29	7	-23
o/w Other financial result	8	55	64	21	-5	80	39	44	84
o/w At equity result	-	-	-	-	-	-	-	-	-
o/w Other net income	20	-14	6	-28	-12	-34	-3	22	19
Risk result	-3	1	-1	-7	1	-8	9	20	30
Operating expenses	137	23	160	73	98	332	26	82	108
Compulsory contributions	-	-	-	-	-	-	-	-	-
Operating result	**-9**	**118**	**109**	**-53**	**-24**	**32**	**4**	**74**	**78**
Restructuring expenses	40	493	534	20	9	562	1	-	1
Pre-tax result	**-49**	**-375**	**-425**	**-73**	**-32**	**-530**	**3**	**74**	**77**
Total Assets	134,572	132,454	132,454	130,074	119,649	119,649	124,590	121,051	121,051
Total Liabilities	99,458	104,718	104,718	102,368	100,543	100,543	109,113	114,697	114,697
Average capital employed	5,575	4,698	5,158	4,422	4,593	4,857	4,338	4,047	4,208
RWA credit risk (end of period)	14,091	13,678	13,678	13,580	12,596	12,596	12,290	13,979	13,979
RWA market risk (end of period)	796	1,803	1,803	1,513	1,619	1,619	1,284	1,259	1,259
RWA operational risk (end of period)	1,738	3,268	3,268	3,161	3,792	3,792	3,869	3,678	3,678
RWA (end of period)	**16,624**	**18,749**	**18,749**	**18,255**	**18,007**	**18,007**	**17,443**	**18,916**	**18,916**

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Exceptional Revenue Items Commerzbank Group

€m	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	H1 2026
Exceptional Revenue Items	**-52**	**-67**	**-119**	**-2**	**9**	**-112**	**19**	**-8**	**10**
Net fair value result	-52	-67	-119	-2	-5	-126	19	-8	10
o/w Hedging & valuation adjustments[1]	-52	-67	-119	-2	-5	-126	19	-8	10
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**	**-1**	**-**
Net fair value result	1	-	-	-	-1	-	1	-1	-
o/w Hedging & valuation adjustments[1]	1	-	-	-	-1	-	1	-1	-
CC	**-6**	**-6**	**-11**	**-1**	**-3**	**-15**	**4**	**-12**	**-8**
Net fair value result	-6	-6	-11	-1	-3	-15	4	-12	-8
o/w Hedging & valuation adjustments[1]	-6	-6	-11	-1	-3	-15	4	-12	-8
O&C	**-46**	**-62**	**-108**	**-1**	**-1**	**-111**	**13**	**5**	**18**
Net fair value result	-46	-62	-108	-1	-1	-111	13	5	18
o/w Hedging & valuation adjustments[1]	-46	-62	-108	-1	-1	-111	13	5	18

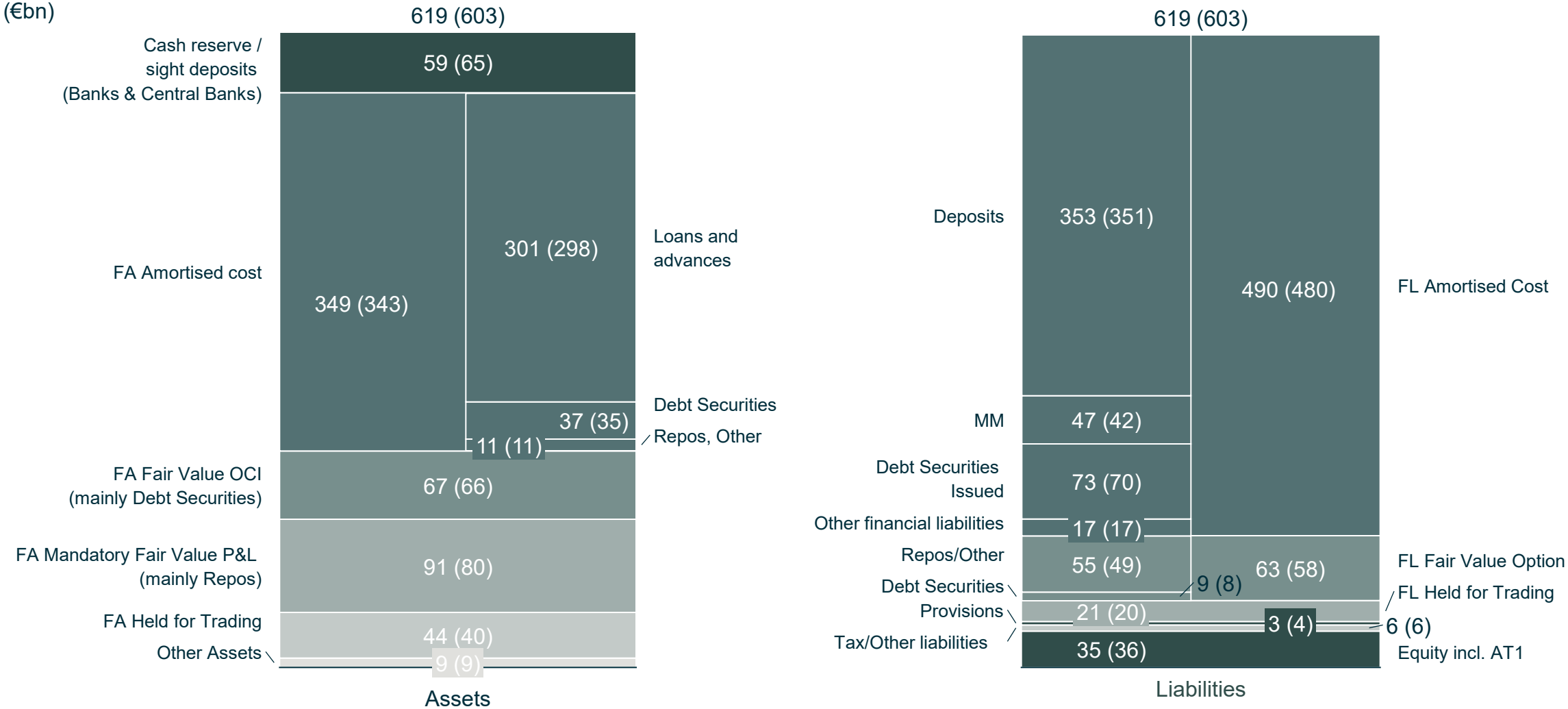
1) FVA, CVA / DVA; in O&C incl AT1 FX effect

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Balance sheet

30 June 2026 (31 March 2026)

(€bn)



As of 30 June 2026 the main other currencies on assets beside EUR are USD (15%), PLN (9%), GBP (3%), JPY (1%)

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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 €34,6bn, mBank €33,3bn, CC €94bn)	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 €0,6bn)	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) Change reflects current regulatory and market standard

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Financial calendar 2026 / 2027

5 November 2026	11 February 2027	5 May 2027	19 May 2027
Q3 2026 results	Q4 2026 results	Q1 2027 results	AGM

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