



COMMERZBANK

Interim Report as at 30 June

2025



The bank at your side

Key figures

Income statement	1.1.-30.6.2025	1.1.-30.6.2024
Operating profit (€m)	2,396	1,954
Operating profit per share (€)	2.11	1.63
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components (€m)	1,296	1,285
Consolidated profit or loss attributable to Commerzbank shareholders after deduction of paid AT-1-distribution (€m)	1,043	1,090
Earnings per share (€)	0.92	0.91
Operating return on CET1 ¹ (%)	18.3	15.2
Net return on tangible equity ^{1,2} (%)	8.5	8.9
Cost/income ratio (excl. compulsory contributions) (%)	53.1	55.8
Cost/income ratio (incl. compulsory contributions) (%)	55.8	58.8
Balance sheet	30.6.2025	31.12.2024
Total assets (€bn)	581.8	554.6
Risk-weighted assets (€bn)	176.1	173.4
Equity as shown in balance sheet (€bn)	35.2	35.7
Total capital as shown in balance sheet (€bn)	43.8	43.4
Regulatory key figures	30.6.2025	31.12.2024
Tier 1 capital ratio (%)	16.5	17.6
Common Equity Tier 1 ratio ³ (%)	14.6	15.1
Total capital ratio (%)	20.2	20.9
Leverage ratio (%)	4.3	4.8
Full-time personnel	30.6.2025	31.12.2024
Germany	25,044	25,250
Abroad	14,197	13,789
Total	39,241	39,040
Ratings ⁴	30.6.2025	31.12.2024
Moody's Investors Service, New York ⁵	Aa3/A1/P-1	A1/A2/P-1
S&P Global, New York ⁶	A+/A/A-1	A+/A/A-1

¹ Annualised.

² Ratio of Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components after deduction of potential (fully discretionary) AT-1 coupons and average IFRS equity before minority after deduction of goodwill and other intangible assets (after tax) without additional equity components and non-controlling interests.

³ The Common Equity Tier 1 ratio is the ratio of Common Equity Tier 1 capital (CET1) (mainly subscribed capital, reserves and deduction items) to risk-weighted assets.

⁴ Further information can be found online at www.commerzbank.de/group/.

⁵ Counterparty rating and deposit rating/issuer credit rating/short-term liabilities. The upgrade of the counterparty and deposit rating as well as the issuer credit rating, which took place at the beginning of July 2025, has already been taken into account.

⁶ Counterparty rating/deposit rating and issuer credit rating/short-term liabilities.

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Performance highlights from 1 January to 30 June 2025

Key statements

Commerzbank remains fully on track after the first half of 2025. It not only achieved the best operating profit in its history in the first half of the year, but also made good progress in implementing its “Momentum” strategy in the second quarter. In the Private and Small-Business Customers segment, the sharpening of the two-brand strategy in Germany with stronger price and product differentiation is progressing well. Customers receive access to a comprehensive range of personal and digital advice, high security standards and digital features such as the mobile Girocard for Apple Pay, as well as free nationwide cash withdrawals. For customers who do not require personal advice, the Bank continues to offer a free digital alternative through its comdirect brand. In the Corporate Clients segment, the Bank is making positive progress in expanding its digital platform business. International clients can now make money market deposits online via the FX Live Trader platform as well as various multi-dealer platforms. Furthermore, significant agreements have already been reached with employee representatives regarding the personnel measures announced in February of this year.

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

- Overall, Commerzbank significantly improved its operating profit to €2,396m in the period under review, an increase of €441m compared with the prior-year period.
- Income increased by a significant 12.5% in the first half of 2025. Despite significantly lowered interest rates, net interest income declined only slightly to €4,133m compared to the previous year. Driven by strong securities, syndicated loan, and foreign exchange businesses, net commission income increased by 8.3% to €2,015m.
- The Group risk result was reported at €-300m, compared with €-274m in the prior-year period. This includes an amount of €142m from adjustments of methodology and models. The ratings for small and medium-sized corporate clients were recalibrated and the sensitivity for macroeconomic effects was increased. Thereof €91m alone primarily related to potential impacts of US tariffs. Mainly due to this adjusted methodology, the remaining top-level adjustment (TLA) of €182m was fully released in the second quarter. The non-performing exposure (NPE) ratio was 1.1%.
- Operating expenses increased by 7.1% to €3,234m compared with the prior-year period, mainly due to effects from the evaluation of the deferred share-based variable compensation because of the increased stock price, an impairment driven by valuation, and higher costs at mBank due to investments in business growth. Compulsory contributions, which are reported separately, were slightly lower than in the previous year at €162m. The cost/income ratio was 53.1% excluding compulsory contributions and 55.8% including compulsory contributions. The corresponding figures for the prior year were 55.8% and 58.8% respectively.
- The consolidated profit attributable to Commerzbank shareholders and investors in additional equity components was €1,296m, compared with €1,285m in the prior-year period. The net return on tangible equity (Net RoTE) was 8.5%, compared with 8.9% in the prior year.
- The Common Equity Tier 1 ratio was 14.6% as at 30 June 2025, compared with 15.1% as at year-end 2024. The leverage ratio was 4.3%, compared with 4.8% at the end of 2024.

Capital market environment and performance of the Commerzbank share

The international stock markets performed well overall during the first half of 2025 – despite the persistently difficult geopolitical and economic conditions. In addition to the ongoing conflicts in the Middle East and the Russia-Ukraine war, the uncertainty caused by the US government's announcements in March and April 2025 regarding tariffs was a key factor in shaping developments in the financial markets. These announcements of tariffs led to noticeable falls in share prices and rising yield premiums on corporate bonds. Overall, investors' concerns proved to be exaggerated and the recovery in investor sentiment helped all major stock markets perform positively. In particular, the announcement that a large number of previously announced tariffs would be suspended temporarily led to a significant countermovement and substantial price rises. European stock markets remain very robust despite the US government's recent threats to impose tariffs on the members of the European Union and other countries.

Against the backdrop of easing inflationary pressure, the European Central Bank (ECB) responded in the first half of 2025 by cutting its interest rates four times, which significantly reduced its three key rates. The most recent cuts came into effect on 11 June 2025. These included reductions of the interest rates on the main refinancing operations, the marginal lending facility and the deposit facility to 2.15%, 2.40% and 2.00% respectively. The interest rate cuts, combined with investors' increasing appetite for risk, supported equity prices worldwide during the period. The value of the leading German share index, the DAX, increased by around 20% in the first half of 2025. The EuroStoxx 50 was also well above its starting level for the year, rising by around 8%. The European banking index, on the other hand, rose disproportionately by around 38% from the beginning of the year.

Highlights of the Commerzbank share	1.1.–30.6.2025	1.1.–30.6.2024
Shares issued in million units (30.6.)	1,184.7	1,184.7
Shares bought back for cancellation (30.6.)	57.2	–
Shares outstanding (30.6.)	1,127.5	1,184.7
Xetra intraday prices in €		
High	29.01	15.83
Low	15.21	10.15
Closing price (30.6.)	26.78	14.19
Daily trading volume ¹ in million units		
High	22.8	25.3
Low	1.6	2.5
Average	5.9	7.2
Earnings per share in €	0.92	0.91
Book value per share ² in € (30.6.)	26.46	24.57
Tangible book value per share ³ in € (30.6.)	25.16	23.44
Market value/Tangible book value (30.6.)	1.06	0.61

¹ Total for German stock exchanges.

² Quotient of equity attributable to Commerzbank shareholders after deduction of potential (completely discretionary) AT-1 coupons and the number of shares in circulation at the reporting date.

³ Quotient of equity attributable to Commerzbank shareholders after deduction of potential (completely discretionary) AT-1 coupons as well as intangible assets (after taxes) and the number of shares outstanding on the reporting date.

Various factors influenced the performance of banks' share prices during the period under review. The general uncertainty in the market had a corresponding impact on volatility. In general, however, prices increased significantly – and particularly for European banks. This was mainly driven by good results for the 2024 financial year, encouraging results for the first quarter of 2025 and a continued positive business outlook. In line with the positive sentiment in the banking sector as a whole, the Commerzbank share price performed even better in the first half of 2025, rising by around 70%. The exceptionally positive results and the announcement of further capital return initiatives were key drivers for the performance of the Commerzbank share.

Commerzbank AG successfully completed its third share buyback programme at the end of March 2025, having launched the second tranche of this programme in mid-February 2025. Commerzbank thereby bought back a total of 18,335,008 of its own shares, with a value of around €400m, at an average price of around €21.81 per share. That equated to 1.55% of the Bank's share capital. Both these repurchased shares in Commerzbank AG and those from the first tranche of the share buyback programme that was completed at the end of January 2025 were cancelled in end-July 2025. The 2025 Annual General Meeting approved the continued acquisition of the Bank's own shares.

As of July 8, 2025, UniCredit has converted a large portion of its indirect shares in Commerzbank Aktiengesellschaft, which were held through financial instruments, into direct shares, thereby increasing its shareholding to around 19%. In connection with the repurchase of Commerzbank shares from the buyback program, the stake has further increased to around 20%.

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

Commerzbank's Annual General Meeting approves election proposals for the Supervisory Board

On 15 May 2025, Commerzbank's 2025 Annual General Meeting approved the proposals for the composition of the Supervisory Board by a large majority. Sabine Lautenschläger-Peiter (a former member of the Executive Board of the European Central Bank) and Dr. Michael Gorriz (former Global Chief Information Officer of Standard Chartered Bank) were newly elected to Commerzbank's Supervisory Board with majorities of 99.57% and 99.83% respectively. They succeeded the previous members of the Supervisory Board, Dr. Jutta A. Dönges and Dr. Gertrude Tumpel-Gugerell, who had resigned from their Supervisory Board mandates with effect from the end of the Annual General Meeting on 15 May 2025.

Commerzbank's Annual General Meeting also approved all other items on the agenda with a large majority.

Commerzbank is focusing on increasing its use of artificial intelligence

Commerzbank is bundling its activities around the future-oriented theme of "Artificial Intelligence (AI)" in accordance with the upgraded "Momentum" strategy that it announced at the beginning of 2025. It therefore created a new role of Chief Data & AI Officer in mid-May 2025. Reporting directly to the Board of Managing Directors, this management role will combine responsibility for bank-wide deployment of AI applications with data management, helping to develop innovative solutions for private and corporate customers while increasing the Bank's efficiency. The increased use of AI is a key component of the further developed 'Momentum' strategy. The bank has already successfully applied AI to various use cases, one example of this being the development of Ava. She is the new virtual assistant that has been helping customers use the banking app by providing assistance in natural language for service-related issues and account management – and by answering questions about Commerzbank products.

Moody's Upgrades Commerzbank's Ratings

In early July 2025, the rating agency Moody's upgraded its rating assessment for Commerzbank. The issuer rating is now 'A1', the counterparty and deposit rating is 'Aa3'. The stand-alone rating was upgraded to 'baa1', which also has immediate positive effects on the product ratings. The upgrade reflects the continuous progress in implementing the bank's strategic plan. The upgrade of the stand-alone rating to 'baa1' particularly highlighted the strengthening of the capital base and improved profitability in recent years.

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Economic conditions

Overall economic situation

The global economy lost momentum during the first half of the year. One reason for this was the US administration's aggressive tariff policy, which has been causing considerable uncertainty. This is particularly affecting the US economy, whose growth has been slowing noticeably. However, the US economy is likely to be spared a recession. The situation in China remains largely unchanged. Its government and central bank are trying to stimulate growth, but their success has so far been limited due to the aftermath of the burst real estate bubble and significantly higher US tariffs.

On the other hand, growth in the eurozone has picked up slightly. There are increasing signs in Germany too that the economy is gradually overcoming its long period of weakness. The improved monetary policy environment is clearly having an impact.

Inflation rates have continued to fall and are now just above the central banks' targets, if at all. The higher US tariffs have not yet had a significant impact on domestic price inflation. However, because the US Federal Reserve expects inflation rates to rise again in the medium term, it has not yet lowered interest rates further, despite repeated calls from the US administration to do so. This political pressure on the US Federal Reserve has caused the US dollar to depreciate against the euro more than generally expected, even though the ECB – unlike the US Federal Reserve – has lowered interest rates well into the current year.

Financial performance, assets, liabilities and financial position

For a description of the accounting and measurement methods applied as at 30 June 2025, see Note 4 to the interim financial statements.

Income statement of the Commerzbank Group

Commerzbank recorded a consolidated profit attributable to its shareholders and investors in additional equity components of €1,296m in the first half of 2025, which was on a par with the prior-year period despite €534m of restructuring expenses. The operating profit was €2,396m in the reporting period, compared with €1,954m in the prior-year period.

The charges from provisions in connection with retail mortgage loans issued by mBank in foreign currencies almost halved compared with the prior-year period.

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

Net interest income declined by 1.7% to €4,133m in the first half of 2025. Net interest income decreased slightly, as expected, in the Private and Small-Business Customers business in Germany due to lower interest rates, while net interest income increased slightly at mBank due to continued favourable conditions in its deposit business and volume growth in its lending business, which offset a slight decline in margins. In the Corporate Clients segment, the net interest income – despite low deposit yields – was slightly above the level of the previous year.

Net commission income showed a significantly positive trend overall. At €2,015m, it was 8.3% above the result recorded for the first half of 2024. In the Private and Small-Business Customer business in Germany, both the portfolio-based securities business and the transaction-driven securities business increased encouragingly compared with the prior-year period, thanks to a positive stock market performance and high market volatility during the period under review. Asset management also had a positive impact. Income from payment transactions business also increased slightly compared with the prior-year period. At mBank, net commission income increased significantly compared with the prior-year period due to increased customer activity and positive exchange rate effects. In the Corporate Clients business, the slight decrease in income from bond issuance business was more than offset by higher income from syndicated loan and foreign currency business.

Net income from financial assets and liabilities measured at fair value through profit or loss was €–25m in the reporting period, compared with €–119m in the prior-year period. This resulted overall in a significant reduction in the impact of valuation effects.

The other net income figure of €–268m includes provisions of €–286m in connection with retail mortgage loans issued in foreign currencies at mBank. In the prior-year period, which also included provisions for a Russian lawsuit at Commerzbank Eurasija, provisions in connection with retail mortgage financing in foreign currencies amounted to €–558m.

The significant improvement in Other net income from financial instruments, which amounted to €93m for the period under review, was due to a reduction in income from interest and redemption deferrals in mBank's private real estate financing transactions (extension of credit holidays) in the prior-year period.

At €-300m, the risk result was €25m higher than in the prior-year period, when €-274m was reported. The result was driven predominantly by defaults by individual exposures and increases in loan loss provisions, particularly in the Corporate Clients segment. In addition, the risk result for the first half of 2025 included modelling and methodological effects. Essentially due to the adjusted valuation methodologies and the partial elimination of the original reasons, the remaining top-level adjustment (TLA) of €182m was fully released in the second quarter. Further information about the TLA and the risk result can be found on pages 21 ff. of the Interim Risk Report.

Operating expenses were €3,234m in the period under review. The main drivers of the cost increase of 7.1% were primarily general salary increases, effects from the valuation of deferred share-based variable compensation due to the increased stock price, as well as a valuation-related impairment and effects due to the consolidation of Aquila Capital Investmentgesellschaft mbH in the second quarter of 2024. The increase in costs was partially offset by savings from ongoing shoring activities.

The charges from compulsory contributions, which are reported separately, were slightly below the prior-year level at €162m. While mBank recorded higher contributions to the Polish resolution fund and renewed contributions to the deposit guarantee scheme, after the obligation to contribute had been temporarily suspended in 2024, Commerzbank AG's contributions to the deposit guarantee scheme decreased.

In the period under review, restructuring expenses amounted to €534m, which were primarily related to personnel measures in connection with the implementation of the further developed 'Momentum' strategy.

The pre-tax profit was €1,862m, compared with €1,953m in the prior-year period. Tax expenses of €456m were reported for the period under review. These resulted primarily from taxation of the positive result for the reporting period and offsetting tax-reducing effects from lower tax rates at the foreign entities.

The profit after tax was €1,406m, compared with €1,342m in the prior-year period.

Net of non-controlling interests, a consolidated profit of €1,296m was attributable to Commerzbank shareholders and investors in additional equity components for the first half of 2025, compared with €1,285m in the prior year.

Operating profit per share was €2.11 and earnings per share €0.92. The comparable figures in the prior-year period were €1.63 and €0.91 respectively.

Balance sheet of the Commerzbank Group

Total assets of the Commerzbank Group as at 30 June 2025 were €581.8bn. This represented an increase of €27.2bn compared with the end of 2024.

Cash on hand and cash on demand amounted to €72.5bn as at the reporting date. The €0.5bn decrease compared to the end of 2024 was due to a slightly lower central bank balance.

Financial assets at amortised cost rose by €14.7bn to €325.6bn compared with the end of the previous year. Compared to the previous year-end, loans and receivables overall saw an increase of €13.5bn, which domestically also resulted from an increase in lending business. mBank also recorded significant growth, mainly due to an increase in collateralised securities repurchase transactions and volume growth in its lending business.

Financial assets in the fair value OCI category were €67.5bn, up €10.7bn from the end of 2024. The increase of 18.9% resulted from a higher volume of debt securities in connection with interest-rate and liquidity management.

At €73.9bn, financial assets mandatorily measured at fair value through profit or loss were €6.1bn higher than at the end of the prior year. The increase was primarily attributable to an expansion of collateralised securities repurchase agreements. Loans and claims rose by €4.5bn in total. Debt instruments increased by €1.5bn compared with the end of 2024.

Financial assets held for trading were €33.2bn as at the reporting date, 9.8% below the volume at the end of 2024. Positive fair values of interest-rate-related and currency-related products fell by €3.4bn, and securitised debt and equity instruments fell by €1.9bn, compared in each case with the end of 2024.

On the liabilities side, financial liabilities at amortised cost were up €21.6bn to €462.1bn compared with the end of 2024. The increase compared with the end of 2024 was attributable to a significant rise in debt securities issued in connection with greater issuing activity. Deposits and other financial liabilities increased slightly (by €0.9bn) compared with the end of 2024.

Financial liabilities under the fair value option, at €55.3bn, were up €8.8bn compared with the end of 2024. The increase was primarily attributable to an expansion of collateralised securities repurchase agreements.

Financial liabilities held for trading were €19.9bn, down €3.3bn compared with the end of 2024. The decrease was due to the negative fair values of derivative financial instruments, especially interest-rate-related and currency-related derivative transactions, which fell by €3.7bn.

Contingent liabilities and lending commitments totalled €134.5bn, down 1.3% compared with the end of 2024. Further information regarding contingent liabilities arising from legal risks can be found in Note 36 to the interim financial statements.

Equity

The equity capital attributable to Commerzbank shareholders reported in the balance sheet as at 30 June 2025 was €29.9bn, a decrease of €0.2bn compared with the end of 2024. Further information about the change in equity can be found on pages 41 ff.

Risk-weighted assets were €176.1bn as at 30 June 2025 and thus €2.7bn higher than at the end of 2024. This development is primarily due to an increase in risk-weighted assets from credit and market risks. Overall, there was no adverse effect from the final CRR-3 implementation. The higher credit risk results mainly from increases due to volume effects at corporate customers and from mBank positions. This was partially offset by declines due to foreign currency risks and, among other things, deferred tax assets. The increase in risk-weighted assets from market risks resulted mainly from an adjustment of the regulatory multiplier, the inclusion of new relevant loss scenarios in the time series of the regulatory Value at Risk due to significant market movements, and changes in positions. Risk-weighted assets from operational risk were slightly above the level at the end of 2024.

As at the reporting date, Common Equity Tier 1 capital was €25.6bn, compared with €26.2bn as at 31 December 2024. The decrease of Common Equity Tier 1 capital by €0.6bn resulted firstly from a lower currency reserve and a negative effect from prudent valuation and secondly from the exclusion of the net result from the regulatory capital due to the planned capital return for 2025 and the recognition in this context of restructuring expenses after taxes of €365m as a reduction in capital.

The Common Equity Tier 1 ratio was 14.6% as at the reporting date, compared with 15.1% as at the end of 2024. A decrease in Additional Tier 1 capital of €0.9bn to €3.5bn as at 30 June 2025 resulted primarily from the non-recognition of an AT1 issue with a nominal amount of €1.3bn due to the announcement of the AT1 tender offer and the repayment of the outstanding amount of another AT1 issue with a nominal amount of USD0.5bn. The new issue of an AT1 instrument with a nominal value of €0.8bn had a capital-increasing effect. Commerzbank's core capital amounted to €29.1bn as at 30 June 2025. The core capital ratio was 16.5%, compared to 17.6% as at 31 December 2024. In supplementary capital, capital-increasing effects from a valuation adjustment surplus and from a new issue with a nominal value of €0.8bn were partially offset by amortisation effects. Supplementary capital thus amounted to €6.4bn as at the reporting date, compared with €5.7bn as at 31 December 2024. Eligible equity decreased by €0.8bn to €35.5bn compared with 31 December 2024. The total capital ratio was 20.2% as at the reporting date, compared with 20.9% as at the end of 2024.

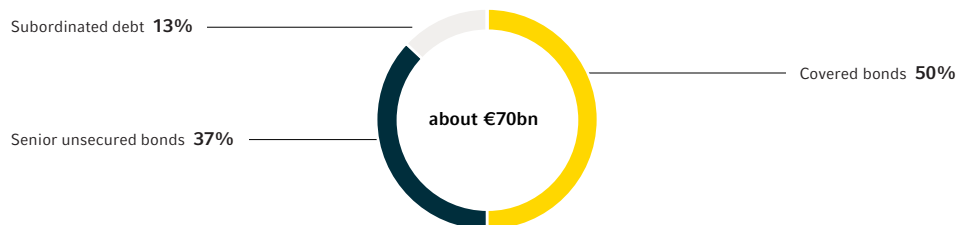
The leverage ratio, which is equal to Tier 1 capital divided by leverage ratio exposure, was 4.3%.

Funding and liquidity

The second quarter of 2025 was also marked by considerable market volatility, which was mainly due to macroeconomic and political uncertainty, ongoing geopolitical conflicts, US tariff and trade policy, and the interest rate policy of the central banks. Nevertheless, the money and capital markets proved resilient and receptive. Commerzbank's liquidity and solvency were assured at all times. Furthermore, the Bank's liquidity management is always able to respond promptly to new market circumstances.

Capital market funding structure¹

As at 30 June 2025



¹ Based on reported figures.

The Commerzbank Group raised €9.7bn in long-term funding on the capital market during the first half of 2025 by means of benchmarking and private placements. In the secured area, Commerzbank AG issued €4.5bn in Pfandbriefe (of which €3.2bn were mortgage Pfandbriefe and €1.4bn were public Pfandbriefe) through several issues.

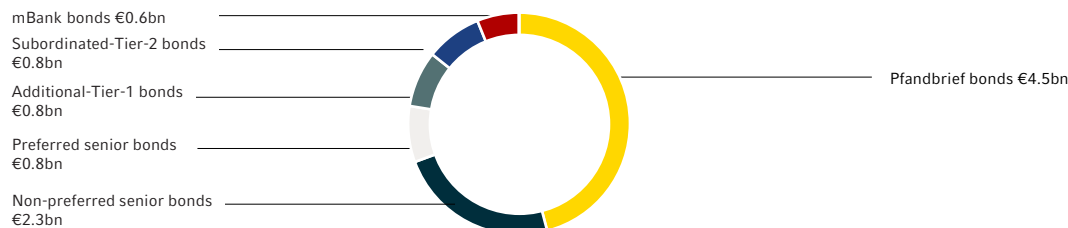
In the unsecured area, the Bank raised €4.6bn, including approximately €790m in preferred senior bonds, €2.3bn in non-preferred senior bonds and €750m in Tier 2 subordinated bonds. It also issued an AT1 bond under its issuance programme for Additional Tier 1 capital, with a volume of €750m and a fixed coupon of 6.625% per annum. This instrument has a perpetual maturity with its first call date falling in the period from October 2032 to April 2033. With the issue of the bonds, Commerzbank reinforced and optimised its capital structure.

In addition, mBank has placed a subordinated Tier 2 bond with a volume of €400m and a fixed interest rate of 4.7784%. It will mature in September 2035, with a right of termination from June to September 2030. Mortgage-backed covered bonds worth 750 million Polish zlotys were also issued.

Average deposit volumes in the second quarter of 2025 showed a stable trend compared with the first quarter of 2025. The average volume of deposits from private and small-business customers amounted to €217bn (first quarter of 2025: €218bn), with more than 95% of the German deposits protected. In the Corporate Clients segment, the average volume of deposits in the second quarter of 2025 was €96bn (first quarter of 2025: €96bn), and more than 60% of them were protected.

Group capital market funding in the first six months 2025

Volume €9.7bn



As at the reporting date, the Bank had a liquidity reserve of €155.2bn in the form of highly liquid assets. The liquidity reserve portfolio works as a buffer in stress situations. It is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors.

Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows in case of a stress event and to ensure solvency at all times.

The Bank also holds an intraday liquidity reserve portfolio. As at the reporting date, the total value of this portfolio was €6.2bn. With an average of 150.5% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio (LCR). At 142.6%, the average of the last 12 month-end values was also well above the minimum ratio. Commerzbank's liquidity situation as at the end of the reporting period was therefore comfortable given its conservative and forward-looking funding strategy and complied with internal and external limits and applicable regulatory requirements.

Segment performance

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

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

More information can be found in the interim financial statements in Note 37.

Private and Small-Business Customers

€m	1.1.–30.6.2025	1.1.–30.6.2024 ¹	Change in %/%-points
Income before risk result	3,419	2,968	15.2
Risk result	–122	–75	62.0
Operating expenses	1,940	1,784	8.8
Compulsory contributions	162	165	–1.9
Operating profit/loss	1,195	944	26.6
Average capital employed	8,236	6,912	19.1
Operating return on equity (%)	29.0	27.3	1.7
Cost/income ratio in operating business (%) – excl. compulsory contributions	56.7	60.1	–3.4
Cost/income ratio in operating business (%) – incl. compulsory contributions	61.5	65.6	–4.2

¹ Figures adjusted due to IFRS 8.29 (see Note 5 to the interim financial statements).

The Private and Small-Business Customers segment increased both the operating profit and the pre-tax profit in the first half of 2025 by €251m to €1,195m compared with the prior-year period. The charges from provisions in connection with foreign currency retail mortgage financing at mBank have approximately halved compared with the prior-year period.

Income before risk result amounted to €3,419m in the period under review, which was significantly higher than in the prior-year period. Net interest income amounted to €2,385m, which was on a par with the first half of the prior year. In Germany, net interest income decreased slightly due to lower interest rates, as expected, while mBank's net interest income increased slightly due to continued comparatively favourable conditions in the deposit business and volume growth in the lending business, which offset a slight decline in margins.

Net commission income increased significantly (by 10.8% to €1,326m) in the first half of 2025 compared with the prior-year period. In Germany, both the portfolio-based securities business and the transaction-driven securities business increased encouragingly compared with the prior-year period, thanks to a positive stock market performance and high market volatility during the period under review. Asset management also had a positive impact. Income from payment transactions business also increased slightly compared with the prior-year period. At mBank, net commission income increased significantly compared with the prior-year period due to increased customer activity and positive exchange rate effects.

Other income items totalled €–291m, compared with €–630m in the previous year. The drop in income in the period under review was mainly attributable to provisions in connection with retail mortgage loans issued in foreign currencies at mBank – which declined by almost half compared with the prior-year period.

The negative impact of the fair value result also decreased significantly compared with the first six months of the prior year.

The risk result for the Private and Small-Business Customers segment was €–122m for the first half of 2025, compared with €–75m in the prior-year period. The risk result increased both in Germany and at mBank compared with the first half of the prior year. In addition, the segment's risk result included modelling and methodological effects, the main driver of which was a revision of the methodology for taking macroeconomic information into account.

Operating expenses increased by a total of €157m in the period under review to €1,940m. The increase in Germany resulted in particular from higher personnel and IT expenses as well as an valuation-related impairment of intangible assets and effects due

to the consolidation of Aquila Capital Investmentgesellschaft mbH in the second quarter of 2024. The valuation-related impairment resulted from a revaluation due to market developments for early-stage photovoltaic projects in Southern Europe. At mBank, costs increased significantly, mainly due to currency effects and investments in future business growth.

Expenses for compulsory contributions amounted to €162m in the first half of 2025, compared with €165m in the prior-year period. While mBank's contributions to the Polish resolution fund increased and expenses were incurred for the Polish deposit protection fund, contributions to which had been temporarily suspended in the prior year, lower contributions to deposit protection were recorded in Germany.

Corporate Clients

€m	1.1.–30.6.2025	1.1.–30.6.2024 ¹	Change in %/%-points
Income before risk result	2,402	2,543	–5.6
Risk result	–176	–209	–15.6
Operating expenses	1,125	1,082	4.0
Compulsory contributions	–	1	.
Operating profit/loss	1,100	1,251	–12.0
Average capital employed	12,747	12,020	6.0
Operating return on equity (%)	17.3	20.8	–3.6
Cost/income ratio in operating business (%) – excl. compulsory contributions	46.8	42.5	4.3
Cost/income ratio in operating business (%) – incl. compulsory contributions	46.9	42.6	4.3

¹ Adjustment due to IFRS 8.29 (see Note 5 to the interim financial statements); this included, with effect from the first quarter of 2025, the reclassification of Structured Solutions & Investments activities from Others and Consolidation to Corporate Clients.

The business performance of the Corporate Clients segment could not match the results of the first six months of 2024 in the reporting period. Lower income from deposit business due to decreased interest rates could only be partially compensated by an increase in the lending business. The significantly lower income from hedging transactions was balanced by opposing effects in net interest income. The Corporate Clients segment recorded an operating profit as well as a pre-tax profit of €1,100m in the period under review, compared with €1,251m in the prior-year period.

The Mittelstand division in particular saw a significant decline in deposit income compared with the prior-year period due to interest rate developments, and this was only partially offset by growth in other products. In particular, income from its lending and financial markets business increased slightly compared with the prior-year period. The International Corporates division also recorded a decline in its income from deposit business and an increase in its income from lending and financial markets business.

The Institutionals division achieved growth in lending and financial markets business and in the newly integrated Structured Solutions & Investments business but also experienced a significant decline in its income from deposit business due to interest rates. The income reported in the Others division, which was primarily attributable to hedging and remeasurement effects and to legacy portfolios, was significantly lower than in the prior-year period.

Income before risk result was €2,402m in the first half of 2025, €141m lower than in the prior-year period. The overall 5.6% decline in earnings was evident in all of the segment's operating customer areas. At €1,209m, the net interest income was slightly above the level of the previous year.

Net commission income rose by a pleasing 4.0% year on year to €706m. The slight decrease in income from bond issuance business was more than offset by higher income from syndicated loan and foreign exchange business.

Net income from financial assets and liabilities measured at fair value through profit or loss declined significantly, falling by 26.6% year on year to €421m.

For the first half of 2025, the risk result was €-176m due to provisions for individual exposures and loan loss provisions for defaulted individual counterparties, compared with €-209m in the first half of 2024. In addition, the segment's risk result included modelling and methodological effects, the main driver of which was a revision of the methodology for taking macroeconomic information into account.

Operating expenses were €1,125m, €43m above the corresponding prior-year figure. This increase resulted mainly from higher cost allocations from the staff, management and support functions, as well as increased personnel costs.

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

Others and Consolidation

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

The Others and Consolidation segment reported an operating profit of €100m for the first half of 2025, compared with €-241m in the prior-year period. This development was mainly driven by higher earnings at Group Treasury, particularly due to increased income and valuation gains from managing interest rate risk positions on behalf of the operating segments.

The elimination of negative interest rate effects, which had arisen in 2024 from interest rate model adjustments as part of the maturity transformation of deposits in the Private and Small-Business Customers segment and had previously led to an offsetting increase in net interest income in that segment, had a positive impact on Group Treasury's earnings. The remaining segment, Others and Consolidation, contributed a lower net charge to earnings from the creation and reversal of provisions, which was offset by higher net charges from valuation effects and consolidation adjustments.

Others and Consolidation recorded a pre-tax loss of €-433m for the first half of 2025. This figure included restructuring expenses of €534m which were primarily related to personnel measures in connection with the implementation of the further developed 'Momentum' strategy.

Outlook and opportunities report

Future economic situation

The recent improvement in business sentiment strengthens our belief that the eurozone economy will recover during the second half of the year. The ECB's interest rate cuts should have an increasingly positive impact, more than offsetting the burden of higher US tariffs.

The same applies to the German economy, which should overcome its long period of weakness. However, the combination of serious structural problems and higher US tariffs is likely to slow the upward trend, so that economic output this year will probably be only slightly higher on average than last year.

In the US, economic growth has slowed, but a recession is not expected. However, the weakening economy is likely to prompt the US Federal Reserve to lower its key interest rate again, starting in the autumn, even though consumer prices are likely to rise more sharply this time due to higher tariffs on almost all imports.

The Chinese economy is likely to suffer increasingly over the course of this year from higher US tariffs, which will raise the hurdle for accessing the important US export market. As a result, economic growth is expected to weaken further, with real gross domestic product (GDP) expected to grow by 4.5% this year, down from last year's 5%.

We do not expect any significant movements in the financial markets in the second half of 2025. The conflict between the US administration and the US Federal Reserve, coupled with the prospect of interest rate cuts, points to a weaker US dollar rather than a recovery of the currency. The yield on ten-year German government bonds is likely to continue to hover just slightly above 2.5%.

Future situation in the banking sector

Our views regarding the expected performance of the banking sector structurally and over the short and medium term are unchanged from the statements we published in the Annual Report 2024.

We expect that, in the months leading up to and beyond the end of 2025, the banking industry will undergo several groundbreaking developments shaped by technological innovations and economic and regulatory change.

The advance of digitalisation will continue to play a central role. Banks will continue to expand their digital offerings to increase customer convenience and efficiency. They will, in particular, increase their use of artificial intelligence (AI) and cloud computing. AI will be able to improve data-driven decision-making, offer customised products and services, and manage risk better. Applications of blockchain technology could enable more secure and transparent transactions and more efficient asset management. Cloud computing technology will increase the flexibility and scalability of banking services. Banks will increasingly turn to hybrid cloud models to optimise their IT infrastructures while reducing costs. This will enable them to respond more rapidly to market changes and deliver enhanced digital experiences.

Customer focus will also remain a priority. Banks will make greater use of data to offer financial services that are precisely tailored to their customers' needs and circumstances. Analysing customer data in a targeted way will enable banks to optimise their marketing strategies and increase customer loyalty.

Economic developments will also have a significant impact. Inflation, interest rates and geopolitical events will affect market conditions and demand for certain financial products. Banks will have to respond flexibly to changing economic conditions and adapt their strategies accordingly.

Regulatory requirements will continue to challenge the banking industry in the future. European and international legislation will continue to evolve to ensure the stability of the financial system and to improve consumer protection. This will present both challenges and opportunities for banks. In addition, the topic of sustainability will remain a priority. Banks will offer more sustainable financial products and make their own operational processes more environmentally friendly. Sustainable investments and green bonds will gain in importance as both investors and regulators push harder for environmental responsibility.

Technology, innovation and regulatory change will together drive a profound transformation of the entire banking industry. Banks that proactively address these challenges and recognise the opportunities they present will be well positioned to succeed in a rapidly changing financial landscape.

Financial outlook for the Commerzbank Group

Planned funding measures

Commerzbank's borrowing on the capital market is influenced by its business performance and planning as well as the evolution of risk-weighted assets. The 2025 funding plan envisages a volume of around €10bn, and the implementation rate had already exceeded 90% by 30 June 2025.

Since the beginning of the second quarter of 2025, the market environment has been very volatile and challenging, and the financial markets have been affected by the uncertainty regarding trade policy.

Commerzbank has access to the capital market through a broad range of products. In addition to unsecured funding instruments (preferred and non-preferred senior bonds, Tier 2 subordinated debt and Additional Tier 1 capital), when refinancing Commerzbank can also issue secured funding instruments, in particular mortgage Pfandbriefe and public-sector Pfandbriefe. As such, Pfandbriefe are a key element of Commerzbank's funding mix. These give Commerzbank stable access to long-term funding with cost advantages compared with unsecured sources of funding. Issuance formats range from large-volume benchmark bonds to private placements.

Planned investments

For the 2025 financial year, we continue to budget for direct costs of around €0.5bn for IT investments. A large proportion of these investments will be allocated to restructuring the business model, digitalisation, and improving process efficiency in the private and corporate customer business. The remaining funds will be invested in IT infrastructure and operations and in regulatory compliance. Investments in generative AI will be bundled and implemented centrally for the first time in 2025. Our efforts to modernise IT applications will be intensified and additional measures for shoring and internalising external service providers will be implemented as part of the cost optimisation efforts.

Detailed information on the investments planned for 2025 can be found on page 328 f. of the Annual Report 2024.

Anticipated liquidity trends

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

Since mid-2023, Commerzbank has seen a continuously increasing demand from its customers for bond refinancing. Commerzbank's liquidity situation allows it to meet this increased demand and has led to an expansion of business in this area.

Commerzbank has a high position in cash and demand deposits – mainly with central banks. This amounted to €72.5bn as at the end of the reporting period. This portfolio is based on the still high excess liquidity in the Eurosystem on the one hand and the broadly diversified customer base, the existing business relationships in cash management and the professional deposit business on the other. Despite the slow winding down of holdings under the Asset Purchase Programme of the ECB due to the lack of re-investments and despite the reduction of the Pandemic Emergency Purchase Programme that began in mid-2024, we expect a still sufficient level of surplus liquidity and thus a supporting effect with respect to Commerzbank's liquidity situation. The European Central Bank (ECB) launched its new operational framework in mid-September 2024. It is already using the instruments in this framework to hedge against potential future volatility in the supply of liquidity to the banking system.

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

Anticipated performance of the Commerzbank Group

We still stand by the guidance we gave in the Annual Report 2024 regarding the Commerzbank Group's anticipated earnings performance in 2025 but have raised our forecasts for net interest income and consolidated profit slightly.

Commerzbank currently expects net interest income of around €8.0bn for 2025. It still expects net commission income for the current year to be 7% higher than in the prior year. The Bank still anticipates a risk result of around €-850m. It is managing its operating expenses, including compulsory contributions, strictly in line with the cost-income ratio. The 2025 target for the cost-income ratio remains unchanged at around 57%, based on active cost management. Commerzbank now expects a Common Equity Tier 1 ratio of at least 14.5% for 2025. This target already takes into account a planned return of capital of at least 100% of net income after deduction of fully discretionary AT1 coupons but before restructuring expenses for the 2025 financial year.

Overall, in view of our results in the first half of 2025 and our expectations for the rest of the year, we currently expect that the consolidated profit attributable to Commerzbank shareholders and investors in additional equity components will be around €2.5bn for the 2025 financial year. Our expectations also depend on the further development of provisions in connection with retail mortgage loans issued in foreign currencies at mBank and potential charges in Russia.

Interim Risk Report

The Interim Risk Report is a separate reporting section in the interim report. It forms part of the Interim Management Report.

Interim Risk Report

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Risk-oriented overall bank management

Commerzbank defines risk as the danger of possible losses or profits foregone due to internal or external factors. In risk management, we normally distinguish between quantifiable and non-quantifiable types of risk. Quantifiable risks are those to which a value can normally be attached in financial statements or in regulatory capital requirements, while non-quantifiable risks include for example compliance and reputational risk.

Risk management organisation

Commerzbank regards risk management as a task for the whole Bank. The Chief Risk Officer (CRO) is responsible for developing and implementing the Group's risk policy guidelines for quantifiable risks, laid down by the Board of Managing Directors, as well as for measuring these risks. The CRO regularly reports to the Board of Managing Directors and the Supervisory Board's Risk Committee on the overall risk situation within the Group.

The risk management organisation comprises Group Credit Risk – Corporate Clients, Group Credit Risk – Private and Small-Business Customers, Group Risk Control, Group Cyber Risk & Information Security, Group Model Risk Management & Validation and Group Compliance. All divisions have a direct reporting line to the CRO.

Further details on the risk management organisation within Commerzbank can be found in the Group Risk Report 2024.

Risk-bearing capacity and stress testing

Risk-bearing capacity (RBC) analysis is a key part of overall bank management and Commerzbank's internal capital adequacy assessment process (ICAAP). The purpose is to ensure that sufficient

capital is held at all times. The risk-bearing capacity concept is reviewed and optimised annually. The risk-bearing capacity encompasses a normative (regulatory) perspective and an economic perspective. For information about selected key figures for the normative perspective, see Note 38 (Selected regulatory disclosures) of the Interim Financial Statements.

The results of the risk-bearing capacity analysis are shown using the risk-bearing capacity ratio (RBC ratio), indicating the excess of the risk coverage potential in relation to the economically required capital. Risk-bearing capacity is monitored and managed monthly at Group level. As at 30 June 2025, the RBC ratio was 177%. The increase in the economically required capital for default risk was mainly due to recalibration of the parameters in the credit risk model and buffers for higher market volatility. The increase in market risk reflects increased market volatilities. The reduction in operational risk is essentially due to the decreased residual risk from the portfolio of loans indexed to Swiss Francs and other foreign currencies of mBank.

The RBC ratio remained at a high level.

Risk-bearing capacity Group €bn	30.6.2025	31.12.2024
Economic risk coverage potential	26	26
Economically required capital¹	15	12
thereof for default risk ²	9	8
thereof for market risk ³	4	3
thereof for operational risk ⁴	2	3
thereof diversification effects	– 2	– 2
RBC ratio (%)⁵	177	211

¹ Including physical asset risk, risk of unlisted investments and the risk buffer for reserve risk, for the quantification of potential fluctuations in value of intangibles, for goodwill and for environmental risks.

² Including buffers (for example, for planned changes in methods).

³ Including deposit model risk.

⁴ Including information and communication technology risk, third-party risk and compliance risk.

⁵ RBC ratio = economic risk coverage potential / economically required capital (including risk buffer).

Default risk

Default risk is defined as the risk of losses sustained or profits foregone due to the default of a counterparty. It is a quantifiable material risk and includes the sub-risk types of credit default risk, issuer risk, counterparty credit risk, country and transfer risk, dilution risk and reserve risk.

Credit risk parameters To manage and limit default risks in the Commerzbank Group, we use risk parameters, including the following: Exposure at default (EaD or “exposure”), loss at default (LaD), expected loss (EL), risk density (EL/EaD), credit value at risk (CVaR = economically required capital for credit risk with a confidence level of 99.90% and a holding period of one year) and risk-weighted assets.

The credit risk parameters in the (non-defaulted exposures) rating classes 1.0 to 5.8 were as follows as at 30 June 2025:

Commerzbank Group

Commerzbank’s business activities comprise the two customer segments Private and Small-Business Customers as well as Corporate Clients and the Others and Consolidation segment.

Credit risk parameters	30.6.2025				31.12.2024 ¹			
	Exposure at default	Expected loss	Risk density	CVaR	Exposure at default	Expected loss	Risk density	CVaR
	€bn	€m	bp	€m	€bn	€m	bp	€m
Private and Small-Business Customers	216	575	27	2,553	217	537	25	2,026
Corporate Clients	233	410	18	4,971	240	427	18	4,676
Others and Consolidation ²	123	135	11	931	92	101	11	788
Group	572	1,120	20	8,455	549	1,065	19	7,491

¹ Restated due to restructuring (for details, see the section entitled “Segment performance” in the Interim Management Report).

² Mainly liquidity portfolios of Group Treasury.

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

Rating breakdown EaD %	30.6.2025					31.12.2024				
	1.0-1.8	2.0-2.8	3.0-3.8	4.0-4.8	5.0-5.8	1.0-1.8	2.0-2.8	3.0-3.8	4.0-4.8	5.0-5.8
Private and Small-Business Customers	29	55	12	3	1	30	56	11	2	1
Corporate Clients	35	53	9	2	1	29	56	11	2	2
Others and Consolidation	83	16	0	0	0	75	24	1	0	0
Group	43	46	8	2	1	42	47	8	2	1

The regional breakdown of the exposure corresponds to the Bank’s strategic direction and reflects the main areas of its global business activities. More than half of the Bank’s exposure relates to Germany, a little under a third to other countries in Europe, 11% to North America and 4% to Asia. The rest is broadly diversified and is split

among a large number of countries where we serve German exporters in particular or where Commerzbank has a local presence. The expected loss of the Group portfolio is mainly divided between Germany and the other European countries.

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Group portfolio by region	30.6.2025			31.12.2024		
	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Germany	299	425	14	305	434	14
Western Europe	106	164	15	93	165	18
Central and Eastern Europe	66	428	65	67	382	57
North America	62	30	5	48	28	6
Asia	20	29	14	21	25	12
Other	20	44	22	15	32	21
Group	572	1,120	20	549	1,065	19

Risk result The following table shows the breakdown of the risk result by stage according to IFRS 9. Note 27 of the interim financial statements (Credit risks and credit losses) provides details on the stages. Note 9 (Risk result) gives the definition of the risk result.

Any fluctuations in the market values of fair value loans are not recognised in the risk result. They are recognised in net income from financial assets and liabilities measured at fair value through profit or loss.

Risk result €m	30.6.2025					30.6.2024 ²				
	Stage 1	Stage 2	Stage 3	POCI ¹	Total	Stage 1	Stage 2	Stage 3	POCI ¹	Total
Private and Small-Business Customers	56	– 40	– 132	– 7	– 122	– 30	132	– 176	– 1	– 75
Corporate Clients	15	110	– 237	– 64	– 176	33	– 5	– 259	23	– 209
Others and Consolidation	– 2	1	0	0	– 1	–	6	3	1	10
Group	69	71	– 368	– 71	– 300	3	133	– 433	22	– 274

¹ POCI – purchased or originated credit-impaired.

² Restated.

The risk result relating to the Group's lending business in the first half of 2025 amounted to €–300m (prior-year period: €–274m).

The risk result was driven predominantly by defaults by individual exposures and increases in loan loss provisions, particularly in the Corporate Clients segment. Half of the risk result for the Private and Small-Business Customers segment was determined by mBank. In addition, the risk result for the first half of 2025 included modelling and methodological effects. Among other things, the responsiveness and sensitivity with respect to macroeconomics and "forward-looking" components were improved, as well as the rating methods for small and medium-sized corporate customers recalibrated. Further impacts arose from anticipating the effects of an expected model adjustment (Future of IRB).

In the second quarter of 2025, Commerzbank made use of in-model adjustments mainly with regard to uncertainties related to US tariff policy.

Essentially due to the adjusted valuation methodologies and the partial elimination of the original reasons, the remaining top-level adjustment (TLA) of €182m was fully released in the second quarter. (for further details see Note 27 of the Interim Financial Statements (Credit risks and credit losses)).

Further drivers of the risk result in the reporting period are addressed in the following explanatory notes on the segments.

Default portfolio The Group's default portfolio rose by €266m in the first half of 2025 and stood at €6,586m as at 30 June 2025. The changes were due to defaults, which were partially offset by recoveries and disposals.

The following breakdown of the default portfolio shows the claims in the default portfolio in the amortised cost and fair value OCI (other comprehensive income) categories.

	30.6.2025			31.12.2024		
Default portfolio Group I €m	Loans	Securities	Total	Loans	Securities	Total
Default portfolio	5,679	907	6,586	5,404	917	6,321
LLP ¹	2,430	33	2,463	2,336	34	2,370
Coverage ratio excluding collateral (%) ²	43	4	37	43	4	37
Collateral	1,669	874	2,543	1,702	883	2,585
Coverage ratio including collateral (%) ²	72	100	76	75	100	78
NPE ratio (%) ³			1.1			1.1

¹ Loan loss provisions.

² Coverage ratio: LLP (incl./excl. collateral) as a proportion of the default portfolio.

³ NPE ratio: default portfolio (non-performing exposures – NPE) as a proportion of total exposures (EaD including NPE) according to EBA Risk Dashboard.

Private and Small-Business Customers segment

The Private and Small-Business Customers (PSBC) segment includes activities with private and small-business customers, and with customers of the brand comdirect and of Commerz Real. mBank is also shown in the Private and Small-Business Customers segment.

The focus of the portfolio is on traditional owner-occupied home financing and the financing of real estate capital investments (retail

mortgage financing and investment properties with a total EaD of €100bn). We provide our small-business customers with credit mainly in the form of individual loans with a volume of €28bn. In addition, we meet our customers' day-to-day demand for credit with consumer loans (overdrafts, instalment loans and credit cards, to a total of €13bn).

The risk density of the portfolio rose slightly compared with the end of 2024 (25 basis points) to 27 basis points.

	30.6.2025			31.12.2024		
Credit risk parameters	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Private Customers	127	167	13	127	176	14
Small-Business Customers	29	73	26	29	68	24
Commerz Real	0	1	180	0	0	4
mBank	60	333	55	61	292	48
PSBC	216	575	27	217	537	25

The risk result in the Private and Small-Business Customers segment was €-122m in the first half of 2025 (prior-year period: €-75m). mBank's risk result was the main driver. In addition, the segment's risk result included modelling and methodological effects, the main driver of which was a revision of the methodology for taking macroeconomic information into account. Further impacts arose from anticipating the effects of an expected model adjustment (Future of IRB).

The secondary effects TLA attributable to this segment was fully released.

The risk result at mBank as at 30 June 2025 was €-68m (30 June 2024: €-51m). The risk result of mBank is based on a growing loan portfolio with a stable risk profile. The development of risk provisions in the Private Customers portfolio remained stable and comparable to the previous quarter, while the result of the corporate customer portfolio includes positive recoveries from the default portfolio.

At €2,264m, the default portfolio in the segment was slightly above the figure for the previous year (31 December 2024: €2,241m).

	30.6.2025			31.12.2024		
Default portfolio PSBC €m	Loans	Securities	Total	Loans	Securities	Total
Default portfolio	2,264	–	2,264	2,241	–	2,241
LLP	1,012	–	1,012	1,024	–	1,024
Coverage ratio excluding collateral (%)	45	–	45	46	–	46
Collateral	836	–	836	837	–	837
Coverage ratio including collateral (%)	82	–	82	83	–	83

Corporate Clients segment

The Corporate Clients segment (CC) comprises the Group's activities with mid-size corporate clients, the public sector, institutional clients (financial institutions and selected non-bank financial institutions) and international companies (including multinational corporates). The regional focus of our activities is in Germany, Austria and Switzerland, especially in Germany. The segment offers its clients the complete product range of a full-service international bank: from traditional credit products and individual financing solutions to cash management and trade finance, investment and hedging products and customised capital market solutions.

With effect from the first quarter of 2025, the Structured Solutions and Investments (SSI) activities of Group Treasury (Others and Consolidation) were integrated into the Corporate Clients segment. The SSI activities include solutions in customer-related liquidity optimisation and secured financing, short- and long-term investments of surplus liquidity and free capital, and value-preserving reductions of legacy portfolios.

For details of developments in the Financial Institutions portfolio, please see page 24 f.

	30.6.2025			31.12.2024 ¹		
Credit risk parameters	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Mittelstand	88	195	22	85	199	23
International Corporates	63	102	16	63	121	19
Financial Institutions	27	47	17	28	42	15
Other	55	66	12	64	64	10
CC	233	410	18	240	427	18

¹ Restated.

The risk result of the Corporate Clients segment in the first half of 2025 was €-176m (prior-year period: €-209m).

The value adjustments of the segment were driven mainly by defaults of individual exposures and increases in loss provisions for defaulted individual exposures.

In addition, the segment's risk result included modelling and methodological effects, the main driver of which was a revision of

the methodology for taking macroeconomic information into account.

The secondary effects TLA attributable to this segment was fully released.

The default portfolio in the segment stood at €4,320m as at the reporting date (31 December 2024: €4,077m). The increase in the first half of 2025 was mainly due to defaults by individual exposures.

	30.6.2025			31.12.2024 ¹		
Default portfolio CC €m	Loans	Securities	Total	Loans	Securities	Total
Default portfolio	3,413	907	4,320	3,160	917	4,077
LLP	1,410	33	1,443	1,303	34	1,337
Coverage ratio excluding collateral (%)	41	4	33	41	4	33
Collateral	833	874	1,707	865	883	1,748
Coverage ratio including collateral (%)	66	100	73	69	100	76

¹ Restated.

Others and Consolidation segment

The Others and Consolidation segment (O&C) contains the income, expenses and risks which are not attributable to the two business segments. Others covers, for example, Group Treasury, equity holdings not allocated to the business segments and overarching matters such as expenditure on regulatory fees.

Group Treasury is responsible for the liquidity management of the Commerzbank Group and aims to ensure adequate liquidity for Commerzbank at all times through the use of secured and unsecured money market transactions as well as the management of liquidity reserve portfolios, representing the predominant portion of the EaD of the O&C segment.

Moreover, Group Treasury ensures that the interest rate, currency, option and basis risks arising from the Bank's non-trading activities remain within defined limits and that its lending business is funded on a long-term basis (for further details see "Liquidity risk"). This accounts for a small EaD portion of the O&C segment.

The risk result of the Others and Consolidation segment in the first half of 2025 was €-1m (prior-year period: €10m).

The default portfolio in the segment stood at €2m as at the reporting date (31 December 2024: €3m).

Further portfolio analyses

The analyses below are independent of the existing segment allocation. The positions shown are already contained in full in the Group and segment presentations above.

Corporates portfolio by sector

Global trade relations and supply chains were subjected to further stresses in the first half of 2025. The Trump administration's erratic tariff and trade policies led to high levels of uncertainty in numerous industries.

Investment activity and demand have continued to deteriorate noticeably in an economic environment that is already challenging due to persistently high energy costs. The shortage of skilled labour, the higher cost of material and labour, and cumbersome bureaucracy are adding to the problem. It remains to be seen to how much impetus the investment and growth programmes recently adopted by the German Federal Government can provide.

Sizeable amounts of financing are still required for investment in environmental protection and carbon-neutral production. Reducing dependencies and ensuring a stable supply chain will also create a cost burden. However, we regard our clients as being broadly well positioned in these respects.

A breakdown of the corporates exposure by sector is shown below:

Corporates portfolio by sector	30.6.2025			31.12.2024		
	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Consumption	23	68	30	22	75	35
Technology/Media/Telecommunication	18	33	19	18	38	21
Chemicals/Plastics	16	33	21	16	33	21
Construction/Metal	15	47	32	14	41	29
Automotive	13	34	25	14	42	30
Mechanical engineering	12	26	22	12	25	22
Energy supply/Waste management	11	15	14	11	21	19
Transport/Tourism/Services	10	37	37	11	41	39
Other	17	56	33	24	69	29
Total	134	348	26	141	387	28

Financial Institutions portfolio

Our network of correspondent banks continued to focus on trade finance activities on behalf of our corporate customers and on capital market activities.

In derivatives, we enter into trades with counterparties selected according to internal policies under the European Market Infrastructure Regulation (EMIR) standards.

We continue to keep a close watch on the impact of regulatory requirements on banks.

In this context, we continue to pursue our strategy of holding as few exposures as possible which might absorb losses in the event of a bail-in of an affected institution.

We are keeping a close eye on developments in various countries that are affected by specific issues such as recessions, embargoes and economic uncertainties caused by (geo-)political events (still principally the situation in the Middle East, tariff and trade disputes, and changes of government in important markets) and are

responding with portfolio management that is flexible and tailored to the individual situation in each country.

This also applies to the impact on banks' loan portfolios due to inflation and rising interest rates in recent years, and to trends in energy prices and in the commercial real estate market.

All this impacts our correspondent banks, both in industrialised countries and in developing countries.

Overall, our risk appetite is geared to keeping the portfolio as responsive as possible.

FI portfolio by region	30.6.2025			31.12.2024		
	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Germany	8	2	2	7	3	5
Western Europe	23	8	3	21	6	3
Central and Eastern Europe	2	5	21	2	25	114
North America	4	0	1	5	0	1
Asia	5	14	31	6	10	17
Other	7	13	18	7	14	20
Total	50	42	8	47	59	12

Non-Bank Financial Institutions portfolio

In Commerzbank's assessment, the Non-Bank Financial Institutions (NBFIs) portfolio mainly comprises insurance companies, asset managers, regulated funds and central counterparties. Business activities are focused on Germany, Western Europe, the United States and Asia.

Commerzbank conducts new business with NBFIs partly in consideration of regulatory requirements (clearing via central counterparties) and partly in the interests of our institutional customers; from the Bank's perspective, the focus is on attractive opportunities with customers with good credit ratings and valuable collateral.

We manage our portfolios with the aim of ensuring their high quality and responsiveness. We are keeping a close eye on risks arising from global events such as recessions, embargoes and economic uncertainties caused by (geo-)political events (still principally the situation in the Middle East, tariff and trade disputes, and changes of government in important markets) and are responding with portfolio management that is flexible and tailored to the individual situations. This also applies to the current issues that have prevailed for several quarters, such as higher interest rates compared with previous years and the effects of the renewed decline in inflation in recent months.

NBFIs portfolio by region	30.6.2025			31.12.2024		
	Exposure at default	Expected loss	Risk density	Exposure at default	Expected loss	Risk density
	€bn	€m	bp	€bn	€m	bp
Germany	19	17	9	22	18	8
Western Europe	23	30	13	17	26	15
Central and Eastern Europe	3	12	48	3	15	56
North America	7	8	11	8	7	9
Asia	1	4	32	2	4	27
Other	4	6	18	2	2	10
Total	57	78	14	54	72	13

Originator positions

Commerzbank has in recent years securitised receivables from loans to its customers with a current volume of €11.4bn (31 December 2024: €12.4bn) for capital management purposes. As at the 30 June 2025 reporting date, risk exposures with a value of €10.5bn

(31 December 2024: €11.4bn) were retained. By far the largest share of all positions was accounted for by €10.5bn (31 December 2024: €11.4bn) on senior tranches, almost all of which were internally rated good to very good.

Commerzbank plans to issue up to three further synthetic STS (simple, transparent and standardised) transactions with a volume of around €8bn in the second half of 2025. It will be based on corporate receivables from Europe, especially Germany.

Commerzbank's subsidiary mBank plans to issue a synthetic transaction with a volume of around €1bn in the second half of 2025. It will be based on receivables from project financing to Polish customers.

Securitisation pool €bn	Maturity	Volume Commerzbank ¹			Total volume
		Senior	Mezzanine	First loss piece	
Corporates	2031-2040	8.4	–	–	9.1
Private Customers	2036	2.1	–	–	2.3
Total 30.6.2025		10.5	–	–	11.4
Total 31.12.2024		11.4	< 0.1	< 0.1	12.4

¹ Tranches/retentions (nominal) in the banking book.

Conduit exposure and other asset-backed exposures

The Bank provides financing to securitise receivables, in particular trade and leasing receivables, from customers in the Corporate Clients segment. In this context, Commerzbank acts mainly as an arranger of asset-backed and other securities transactions, including via the Commerzbank-sponsored multi-seller conduit Silver Tower. The volume and risk values for the securitisation of receivables in the Corporate Clients segment rose by €0.6bn in the first half of 2025 to €8.0bn.

Liquidity risk subsumes the risk that Commerzbank will be unable to meet its payment obligations on a day-to-day basis. Liquidity risks from securitisations are modelled in the internal liquidity risk model on a conservative basis. In the case of transactions subject to variable utilisation, it is assumed that the purchase facilities provided to the special-purpose companies must be refinanced almost in full by Commerzbank for the duration of their term and until the maturity of the last financed receivable. Securitisations only qualify as liquid assets if they are eligible for rediscount at the central bank. These positions are only included in the liquidity risk calculation after conservative discounts are applied.

The other asset-backed exposures mainly comprise government-guaranteed asset-backed securities (ABS) held by Commerzbank Finance & Covered Bond S.A. and Commerzbank AG in Germany. In the first half of 2025, the volume declined to €2.8bn (December 2024: €3.0bn), while the risk values¹ stood at €2.7bn (31 December 2024: €3.0bn).

There are also investments in the Structured Credit area. The volume of new investments entered into since 2014 stood at €7.8bn (December 2024: €7.4bn). We have invested in bonds of senior tranches of securitisation transactions in the consumer (auto) ABS,

UK RMBS and CLO asset classes, which in the Bank's opinion have a robust structure and a moderate risk profile. At 30 June 2025, this portfolio solely contained AAA-rated CLO positions (which was also the case at 31 December 2024). Remaining structured credit positions with a volume of <€0.1bn were already in the portfolio prior to 2014 (December 2024: €0.1bn), while risk values stood at <€0.1bn (December 2024: <€0.1bn).

Market risk

In general, market risk is the risk of potential financial losses due to changes in market prices (interest rates, commodities, credit spreads, exchange rates and equity prices) or in parameters that affect prices such as volatilities and correlations. Losses may impact profit or loss directly, e.g. in the case of trading book positions. However, for banking book positions they are reflected generally in the revaluation reserve or in hidden liabilities/reserves.

Risk management

Market risk is managed internally by a standardised value-at-risk model (historical simulation), which incorporates a wide range of relevant positions and instruments, and is measured and limited by a standardised key figure, namely value-at-risk. VaR quantifies the potential loss from financial instruments due to changed market conditions over a predefined time horizon and with a specific probability. Further details on the methodology used are given in the Group Risk Report 2024.

¹ Risk value is the balance sheet value of cash instruments. For long CDS positions, it comprises the nominal value of the reference instrument less the net present value of the credit derivative.

19	Risk-oriented overall bank management
20	Default risk
26	Market risk
29	Liquidity risk
31	Operational risk
34	Other material risks

In internal management, all positions relevant to market risk are covered, and trading and banking book positions are jointly managed. In addition, for regulatory purposes the trading book is managed separately (in accordance with regulatory requirements, including currency and commodity risks in the banking book) and interest rate and credit spread risks in the banking book are managed on a stand-alone basis. In order to provide a consistent presentation in this report, all figures relating to VaR are based on a confidence level of 99%, a holding period of one day, equally weighted market data and a 254-day history.

Trading book

Below, we show how the regulatory market risk ratios of the trading book portfolio developed. Most of Commerzbank's trading book positions derive from the Corporate Clients segment. The VaR figures cover all risks in the internal VaR model. For subsidiaries of the Commerzbank Group without their own internal model, we use standardised approaches under partial use rules to calculate their regulatory capital. These subsidiaries are not included in the regulatory VaR figures presented.

The VaR increased to €8m as at 30 June 2025 (31 December 2024: €6m). This was mainly due to changes in positions in the Corporate Clients segment as well as strong market movements related to US tariff policy.

VaR of portfolios in the trading book €m	1.1.-30.6.2025	2024
Minimum	6	4
Mean	8	7
Maximum	11	19
VaR at end of reporting period	8	6

The market risk profile for value at risk is distributed across asset classes, interest rate (including inflation) risk, currency risk, credit spread risk and commodity risk.

VaR contribution by risk type in the trading book €m	30.6.2025	31.12.2024
Credit spreads	1	1
Interest rates	2	2
Equities	0	0
FX	4	2
Commodities	1	1
Total	8	6

Further risk ratios are calculated for regulatory capital adequacy. This includes the calculation of stressed VaR. Stressed VaR is calculated using the internal model on the basis of the VaR method described above. The main difference lies in the market data used to value the assets. Stressed VaR measures the risk in the present position in the trading book by reference to market movements from a specified crisis period in the past. The crisis observation period used for this is checked regularly through model validation processes and adjusted where necessary. The crisis observation period remained the same during the year.

The market risk profile in stressed VaR is also distributed across the various asset classes. The dominant asset classes were interest rates, commodities and credit spreads. Stressed VaR remained stable compared to the previous year.

Stressed VaR contribution by risk type in the trading book €m	30.6.2025	31.12.2024
Credit spreads	7	6
Interest rates	9	10
Equities	0	1
FX	4	4
Commodities	7	7
Total	28	28

In addition, the incremental risk charge and the equity event VaR figures (components of the VaR calculation) quantify the risk of deterioration in creditworthiness and event risks in trading book positions. The incremental risk charge rose from €145m at the end of 2024 to €172m. This was due to an expansion of the Corporate Clients segment's bond portfolio.

The reliability of the internal model is monitored in various ways, including backtesting on a daily basis. The VaR calculated is set against actually occurring changes in the portfolio value (profits and losses). In the process, a distinction is made between the variants backtesting of the hypothetical change in portfolio value (clean P&L) and backtesting of the actual change in portfolio value (dirty P&L). In the former, exactly the same positions in the income statement are used as were used for calculating the VaR. This means that the profits and losses result only from changes in market prices (hypothetical changes in the portfolio value). In dirty P&L backtesting, by contrast, profits and losses from newly concluded and expired transactions from the day under consideration are also included (actual profits and losses induced by portfolio value changes). Profits and losses from valuation adjustments and model reserves are factored into dirty and clean P&L according to the regulatory requirements.

If the actual loss exceeds the VaR, it is described as a negative backtesting outlier. Analysing the results of backtesting provides an informative basis for checking parameters and for potential improvement to the market risk model. In the reporting period, 5 negative clean P&L outliers and 4 negative dirty P&L outliers were measured at Group level. In March and April 2025, there were 3 negative clean and 2 negative dirty P&L outliers, which were mainly due to strong market movements related to US tariff policy in April and market movements related to German fiscal policy (special funds and defence spending) in March.

Backtesting is also used by the supervisory authorities for evaluating internal risk models. Negative outliers are classified by means of a traffic-light system laid down by the supervisory authorities. The above-mentioned negative backtesting outliers for the Commerzbank Group are rated according to this approach with the traffic light colour amber. While the yellow zone can generally be attributed to random outliers, the red zone suggests systematic errors that will require model adjustments. The amount of equity capital to be allocated must be determined using a higher multiplier, depending on the zone in which a model is classified.

All negative backtesting outliers at Group level (from both clean P&L and dirty P&L) must be reported to the supervisory authorities, citing their extent and cause.

As the VaR concept gives a prediction of potential losses assuming normal market conditions, it is supplemented by stress tests. These stress tests for the whole portfolio (banking book and trading book) measure the risk to which Commerzbank is exposed, based on unlikely but still possible events. These events may be simulated using extreme movements on various financial markets. The key scenarios relate to major changes in credit spreads, interest rates and yield curves, exchange rates, share prices and commodities prices. Events simulated in stress tests include all stock prices falling by 15%, a parallel shift in the yield curve or changes to the curve's gradient.

Extensive Group-wide stress tests and scenario analyses are carried out as part of risk monitoring.

The internal model's individual components are validated at regular intervals to assess their appropriateness for risk measurement.

The identification and elimination of model weaknesses are of particular importance in this.

Banking book

The key drivers of market risk in the banking book were the portfolios of Group Treasury and Structured Solutions & Investments in the Corporate Clients segment, with their credit spread, interest rate and basis risks.

In market risk management, credit spread sensitivities in the banking and trading books are considered together. Credit spread sensitivities (downshift of 1 basis point) for all securities and derivative positions (excluding loans and pension funds) were €44m as at the end of the first half of 2025 (31 December 2024: €37m). The increase was mainly due to an expansion of the strategic portfolio to stabilise the net interest income (NII) in Group Treasury.

Most of the credit spread sensitivities related to debt capital positions measured at fair value through other comprehensive income (FVOCI).

The impact of an interest rate shock on the economic value of the Group's banking book is simulated monthly in compliance with regulatory requirements. The six currency-specific interest rate scenarios defined by the Basel Committee are used to assess whether an institution is exposed to increased interest rate risk. The result of the parallel-up scenario was a potential loss of €4,044m as at 30 June 2025, compared with a potential loss of €2,840m as at 31 December 2024. The largest components of the stress result were the assumptions prescribed by regulation for the treatment of equity models, and the strategic portfolio for stabilising net interest income. The result of the parallel-down scenario was a potential profit of €2,002m as at 30 June 2025, compared with a potential profit of €1,524m in the previous period. The increase in the parallel-up stress was mainly due to an expansion of the strategic portfolio to stabilise the NII. The negative change in present value as a percentage of the provisional regulatory core capital was 13.9% as at 30 June 2025.

19	Risk-oriented overall bank management
20	Default risk
26	Market risk
29	Liquidity risk
31	Operational risk
34	Other material risks

Additionally, Commerzbank calculates and reports the Δ NII (Net Interest Income) in accordance with regulatory requirements. The change in net interest income as of 30 June 2025, is €201m in the "Parallel Up" scenario, compared to €232m as at 31 December 2024. In the "Parallel Down" scenario, it is €-347m compared to €-627m in the previous period. The change is attributable to the expanded strategic portfolio aimed at stabilizing the NII. Based on the regulatory preliminary core capital, the NII SOT as 30 June 2025, is 1.2%.

Commerzbank should not be classified as an institution with increased interest rate risk, since neither the negative change in present value nor the maximum loss from the 12-month net interest income in relation to core capital exceeds the regulatory limit.

The interest rate sensitivity of the overall banking book (excluding pension funds) rose to €10.0m as at 30 June 2025 (31 December 2024: €5.0m) per basis point of interest rate decline. This was due to an expanded bond portfolio in Group Treasury.

Pension fund risk is also part of market risk in the banking book. From Commerzbank's point of view, the pension fund portfolio comprises a well-diversified investment section and the insurance-related liabilities. The duration of the liabilities is extremely long (cash outflows modelled over almost 90 years), and the main portion of the overall portfolio's present value risk is in maturities of 15 years and over. The main risk drivers are long-term euro interest rates, credit spreads and expected euro inflation due to anticipated pension dynamics. Equity, volatility and foreign exchange risk also need to be taken into consideration. Diversification effects between specific risks reduce the overall risk. The extremely long maturities of these liabilities represent the greatest challenge, particularly for hedging credit spread risk. This is because there is insufficient liquidity in the market for corresponding hedging products.

Market liquidity risk

Market liquidity risk is the risk of the Bank not being able to liquidate or hedge risky positions in a timely manner, to the desired extent and on acceptable terms as a result of insufficient liquidity in the market.

Market liquidity risk is taken into account in Commerzbank's risk-bearing capacity concept by scaling the value at risk to one year, i.e. the implicitly recognised liquidation period. Additional valuation adjustments (prudent valuation) for market liquidity risk are also reflected in the calculation of the risk coverage capital. As part of the prudent valuation calculation, the liquidity horizon among other things is used to determine the amount of the capital deduction items

Liquidity risk

We define liquidity risk in the narrower sense as the risk that Commerzbank will be unable to meet its payment obligations on a day-to-day basis. In a broader sense, liquidity risk describes the risk that future payments cannot be funded for the full amount, in the required currency or at standard market conditions, as and when they are due.

Risk management

Commerzbank uses a wide range of tools to manage and monitor liquidity risks on the basis of its own liquidity risk model. The stress scenario within the Bank that underlies the model and is relevant for management purposes allows for the impact of both a bank-specific stress event and a broader market crisis. Binding regulatory requirements are an integral component of the management mechanism.

Group Treasury is responsible for the Group's liquidity management operations. Group Treasury is represented in all major locations of the Group in Germany and abroad and has reporting lines into all subsidiaries. Commerzbank manages its global liquidity centrally using cash pooling. This approach seeks to ensure that liquidity resources are used efficiently and that this occurs across all time zones, as Group Treasury units are located in Frankfurt, London, New York and Singapore. Additional information can be found in the Management Report 2024 in the section on the Funding and liquidity of the Commerzbank Group.

Liquidity risk is monitored on the basis of the Bank's own liquidity risk model by the independent risk function.

The Bank has established early warning indicators for the purpose of managing liquidity risk. These ensure that appropriate steps can be taken in good time to secure long-term financial solidity.

Risk concentrations can lead to increased outflows of liquidity, particularly in a stress situation, and thus to increased liquidity risk. They can, for example, occur with regard to maturities, large individual creditors or currencies. By means of ongoing monitoring and reporting, emerging risk concentrations in funding can be recognised in a timely manner and mitigated through suitable measures.

Foreign currency risks and payment obligations in foreign currencies are monitored on the basis of established liquidity risk limits. In addition, the Bank mitigates concentrations through the continuous use of the broadly diversified sources of funding available to it, particularly in the form of diverse customer deposits and capital market instruments.

In the event of a market-driven and/or idiosyncratic liquidity crisis, the liquidity contingency plan provides for certain measures which, depending on the nature of the crisis, can be initiated either through Treasury's extended authority to act or through the recovery process of the recovery plan. The liquidity contingency plan is an independent part of emergency planning and upstream of the recovery plan. Both the liquidity contingency plan and the recovery plan at Commerzbank are updated at least once a year; the individual measures of the recovery plan are checked regularly during the year for plausibility. Furthermore, the liquidity contingency plan defines a clear allocation of responsibilities for the processes to be followed in emergency situations and gives details of any action that may need to be taken.

That applies to payment obligations in foreign currencies, too. In addition, the Bank mitigates concentrations through the continuous use of the broadly diversified sources of funding available to it, particularly in the form of diverse customer deposits and capital market instruments. Commerzbank also ensures that it limits and monitors foreign exchange risks.

The internal rules and the models used are reviewed at least annually.

Quantification and stress testing

Commerzbank uses a wide range of tools to manage and monitor liquidity risks on the basis of its own liquidity risk model. In addition to internal economic considerations, liquidity risk modelling also factors in the binding regulatory requirements under the Capital Requirements Regulation (CRR) and the requirements of the Minimum Requirements for Risk Management (MaRisk). Commerzbank incorporates this within its liquidity risk framework, thereby quantifying the liquidity risk appetite established by the Board of Managing Directors.

The stress scenarios within the Bank that underlie the model and are relevant for management purposes allow for the impact of both a bank-specific stress event and a broader market crisis. The Commerzbank-specific idiosyncratic scenario simulates a stress situation arising from a rating downgrade of two notches. The market-wide scenario, on the other hand, is derived from experience of the subprime crisis and simulates an external, market-wide shock. The main liquidity risk drivers of both scenarios are a markedly increased outflow of short-term customer deposits, above-average drawdown of credit lines, prolongations of lending business

regarded as commercially necessary, the need to provide additional collateral for secured transactions and the application of higher risk discounts to the liquidation values of assets.

As a complement to the individual scenarios, the Bank also simulates the impact on the liquidity gap profile (net liquidity position) of a scenario that combines idiosyncratic and market-specific effects. The liquidity gap profile is shown for the whole of the modelling horizon across the full spectrum of maturities and follows a multi-level concept. This allows for a nuanced presentation – deterministic and modelled cash flows in existing business on the one hand and the inclusion of prolongations on the other.

The table below shows the liquidity gap profile values after application of the respective stress scenarios for periods of one and three months as at the end of the first half of 2025. Significantly more liquidity flows out in a combined scenario compared with the individual scenarios. As at the end of the first half of 2025, in the one-month and three-month periods, the combined stress scenario left net liquidity of of €51.7bn and €47.9bn, respectively. The positive development is essentially due to additional capital market funding.

Net liquidity in the stress scenario €bn		30.6.2025	31.12.2024
Idiosyncratic scenario	1 month	63.7	36.0
	3 months	61.6	38.6
Market-wide scenario	1 month	67.1	40.8
	3 months	63.3	41.7
Combined scenario	1 month	51.7	25.3
	3 months	47.9	26.1

Liquidity reserves

Significant factors in the liquidity risk appetite include the reserve period, the size of the liquidity reserve portfolio held to compensate for unexpected short-term liquidity outflows, and the limits in the various maturity bands. As the liquidity reserve portfolio consists of highly liquid assets, it functions as a buffer in stress situations. The liquidity reserve portfolio is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors, which extends beyond the reserve period required for regulatory purposes.

Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows in case of a stress event and to ensure solvency at all times. The amount of the stress liquidity reserve portfolio is checked and, if necessary, adjusted as part of the daily liquidity risk calculation.

The Bank also holds an intraday liquidity reserve portfolio. As at the 30 June 2025 reporting date, the total value of this portfolio was €6.2bn (31 December 2024: €6.1bn). As at the end of the first half of 2025, the Bank had highly liquid assets of €155.2bn. This liquidity reserve is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors, which extends beyond the reserve period required for regulatory purposes.

The liquidity reserves in the form of highly liquid assets consisted of the following three components:

Liquidity reserves from highly liquid assets €bn	30.6.2025	31.12.2024
Highly liquid assets	155.2	133.9
of which level 1	138.4	117.5
of which level 2A	14.4	14.8
of which level 2B	2.4	1.6

Liquidity ratios

Throughout the first half of 2025, Commerzbank's internal liquidity ratios, including the regulatory liquidity coverage ratio (LCR), were above the limits set at least annually by the Board of Managing Directors.

The LCR is calculated as the ratio of liquid assets to net liquidity outflows under stressed conditions. It is used to measure whether a bank has a large enough liquidity buffer to independently withstand any potential imbalance between inflows and outflows of liquidity under stressed conditions over a period of 30 calendar days.

With an average of 150.5% over the last three month-end values (31 December 2024: 134.4%), Commerzbank was well above the minimum 100% level required for the LCR. At 142.6% (31 December 2024: 142.1%), the average of the last 12 month-end values was also well above the minimum ratio.

The Bank has established corresponding limits and early warning indicators to ensure the LCR minimum requirements are met.

Operational risk

Commerzbank defines operational risk (OpRisk) as the risk of loss resulting from the inadequacy or failure of internal processes, people and systems or from external events. This definition includes, among other things, legal risk, human resources risk and tax risk, as well as operational and organisational risk. In this definition the focus is not on strategic or reputational risk. In view of their increased economic significance, compliance risk, third party risk and ICT risk are managed as separate risk types. However, losses from compliance, third party and ICT risks are incorporated into the model for determining the economic capital required for operational risk.

Risk management

Commerzbank takes an active approach to managing operational risk, aiming to systematically identify OpRisk profiles and risk concentrations and to define, prioritise and implement risk mitigation measures.

Operational risks are characterised by asymmetric distribution of losses. This means that most of the losses are relatively small, while isolated losses with a very low probability of occurrence have the potential to be large and devastating. This makes it necessary not only to limit high loss potential but also to proactively manage losses that can be expected to occur frequently. To do this, Commerzbank has set up a multi-stage system that brings together the defined limits on economic capital (risk capacity) and those set for operative risk management during the year (risk appetite/tolerance), complemented by rules on the transparent and conscious acceptance and approval of individual risks (risk acceptance).

OpRisk management includes an annual evaluation of the Bank's ICS key controls and a risk scenario assessment. OpRisk loss events are also subject to ongoing analysis and ICS backtesting on an event-driven basis. Lessons learned activities are carried out after all material loss events. An ad-hoc reporting process for large losses has been established to identify risks early and to manage measures in a timely manner.

Quantification

Commerzbank measures regulatory capital requirement using the standardised approach (SA) in accordance with CRR III and continues to measure economic capital requirement for operational risk using a dedicated internal model (OpRisk ErC model).

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

The economically required capital was €2.3bn (31 December 2024: €2.5bn) as at the end of the second quarter of 2025.

The total charge for OpRisk events as at the end of the second quarter of 2025 was approximately €332m (full-year 2024: €1,130m). The events mainly related to losses in the “Products and business practices” category. First and foremost, the losses and provisions at mBank for legal risks in connection with loans indexed in Swiss francs should be mentioned here.

OpRisk events ¹ €m	30.6.2025	31.12.2024
Internal fraud	1	– 1
External fraud	16	– 31
Damage and system failure	2	1
Products and business practices	314	1,153
Process related	–	5
HR related	–	3
Group	332	1,130

¹ Losses incurred and provisions, less OpRisk-based income and repayments.

Sub-risk types of operational risk

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

Legal risk Commerzbank and its subsidiaries are involved in a variety of court and arbitration cases, claims and official investigations (legal proceedings) in connection with a broad range of issues. They include, for example, allegations of defective advice, disputes in connection with trading transactions, credit finance, payment transactions or account management, entitlements to occupational pensions, enforcement of claims due to tax issues, allegedly incorrect prospectuses in connection with underwriting transactions, alleged violations of competition/antitrust laws, and cases brought by shareholders and other investors, as well as investigations by supervisory authorities. Applicable sanctions regimes may result in

Commerzbank or its subsidiaries being prevented from fulfilling obligations towards customers or business partners; as a result, Commerzbank and its subsidiaries may be subject to legal action. In addition, changes to rulings by supreme courts, which may render them more restrictive, as well as to legal conditions, e.g. in the private customer business, may result in more claims being brought against Commerzbank or its subsidiaries. In these court cases, claimants are mostly claiming for the payment of compensation, on account of unjust enrichment, for the reimbursement of fees or for the reversal of agreements already entered into. If the courts were to find in favour of one or more of the claimants in these cases, Commerzbank could be liable to pay compensation or fines, which could in some cases be substantial, or could incur the expense of reversing agreements or of other cost-intensive measures.

Since September 2019 the public prosecutor's office in Cologne has been conducting investigations at Commerzbank in connection with equity transactions around the dividend record date (cum-ex transactions). It is investigating on suspicion that the Bank (including Dresdner Bank) was involved in cum-ex transactions in various roles, including by supplying shares to third parties who were allegedly acting as short sellers. According to the current understanding, these proceedings do not involve Commerzbank's own tax credit claims with regard to capital gains tax and the solidarity surcharge on dividends. The Bank is cooperating fully with authorities conducting investigations into cum-ex transactions.

Based on the circular on cum/cum transactions published by the Federal Ministry of Finance (BMF) in 2017, the tax auditors commented on the treatment of these transactions in the form of audit notes. The tax office reduced the credit for capital gains taxes accordingly. In response, Commerzbank made value adjustments to tax credits shown in the balance sheet and set up additional provisions for possible repayment claims in order to reflect the changed risk situation fully and appropriately. The BMF published a revised version of its circular on cum/cum transactions on 9 July 2021. In view of the potential impact of the BMF circular, the provision was adjusted in the second quarter of 2021. Based on current knowledge, the tax risks arising from this issue have thereby been adequately covered. The possibility of further charges over and above the provisions recognised by the Bank cannot be completely ruled out.

With respect to securities lending transactions, Commerzbank is exposed to compensation claims (including in court) by third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obliged to reimburse Commerzbank for dividends and withholding tax. However, the tax offices of various contracting parties partially refused or subsequently disallowed subsequent crediting against corporate income tax.

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31	Operational risk
34	Other material risks

In 2017, a Polish court admitted a class action lawsuit against mBank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs. A total of 1,731 claimants had joined the class action lawsuit, and numerous claimants have since reached settlements. The court of appeal has confirmed the first instance judgment in favour of the remaining claimants.

Independently of this, numerous borrowers of loans indexed in foreign currencies have also filed individual lawsuits for the same reasons. As at 30 June 2025, a total of 10,521 loan agreements indexed in foreign currencies were subject to pending individual proceedings or the class action lawsuit. mBank has contested these claims. As at 30 June 2025, there were 12,140 final rulings relating to loans indexed in foreign currencies in individual proceedings against mBank, of which 173 were decided in favour or partially in favour of mBank and 11,967 were decided against mBank.

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

Starting in the fourth quarter of 2022, mBank launched a settlement programme in which customers are offered the option of converting their Swiss Franc loans into Polish Zloty loans with a fixed or variable interest rate and of waiving an individually negotiated portion of the outstanding loan value. As at the reporting date, mBank had accounted for risks in connection with future settlement payments in the amount of €355m.

As at 30 June 2025, the portfolio of loans indexed in foreign currencies that have not been fully repaid had a carrying amount of 1.1bn Polish zloty. The portfolio of fully repaid loans and loans for which a settlement had been agreed or a final ruling had been issued that were indexed in Swiss francs amounted to 16.5bn Polish zloty at the time of disbursement. Overall, the Group recognised a provision of €1.2bn for the risks arising from the matter, including potential settlement payments and the class action lawsuit (31 December 2024: €1.6bn), and this relates almost exclusively to loans indexed in Swiss francs. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

mBank reviews the implications of the case law on an ongoing basis and adjusts the model's parameters, including the number of

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

In June 2023, the Bank was sued in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. The Bank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer's obligations under a construction contract. The applicable sanctions regime prevented the customer from performing its obligations. The Russian company then demanded payment from the Bank under the guarantee. The sanctions regime is now preventing the Bank from performing its obligations under the guarantee. In June 2024, the Russian court ordered the Bank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, the Bank and its subsidiaries lost their appeal. The claimant enforced the appeal judgment in June 2025 against one of the co-defendant subsidiaries.

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

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

Some of these cases could also have an impact on the reputation of Commerzbank and its subsidiaries. The Group recognises provisions for such proceedings if liabilities are likely to result from them and the amounts to which the Group is likely to be liable can be determined with sufficient accuracy. Since there are considerable uncertainties as to how such proceedings will develop, the possibility cannot be ruled out that some of the provisions recognised for them may prove to be inadequate once the courts' final rulings are known. As a result, substantial additional expense may be incurred. This is also true in the case of legal proceedings for which the Group did not consider it necessary to recognise provisions. The eventual outcome of some legal proceedings might have an impact on Commerzbank's results and cash flow in a given reporting period; in the worst case, it cannot be fully ruled out that the liabilities which might result from them may also have a significant impact on Commerzbank's earnings performance, assets and financial position.

Further information on legal proceedings may be found in Note 35 regarding provisions and Note 36 regarding contingent liabilities and lending commitments in the Interim Financial Statements.

Other material risks

Details regarding compliance, ICT and third-party risks are provided below. As regards all other significant risks, there were no significant changes in the first half of 2025 compared with the position reported in the Annual Report 2024.

Compliance risk Overall, there continues to be an increased focus on ensuring the implementation of sanctions requirements and the prosecution of possible sanction violations.

Close political and regulatory attention continues to be paid to Russia-related sanctions. The latest tightening measures as part of the EU's sanctions package – the 17th such package – and the continuation of US sanctions (including comprehensive secondary sanctions in relevant sectors) clearly demonstrate this. Current geopolitical developments, as well as the evolving expectations of regulators with regard to the implementation of sanctions requirements, are continuously monitored in order to be able to react promptly to changes.

The recent tightening of the EU sanctions focused on the Russian shadow fleet, the energy sector and companies that support Russia's military-industrial complex in its war against Ukraine.

The legal texts of the AML package, which were decided in the EU trilogue negotiations, were published in their final form in June 2024. The provisions will mostly come into force on 10 July 2027. Detailed specifications (regulatory technical standards) are successively published for individual topics. At the same time, the Bank has analysed the potential impact based on the documents and interpretations that have been published so far and has decided on measures to address the future regulatory requirements. Work is already underway on some of the measures, as well as on resource and budget planning for the following year, in order to be able to implement the new requirements.

The EU Corporate Sustainability Due Diligence Directive (CSDDD) came into force in July 2024 and was supposed to apply to the Bank from 2027. However, in April 2025, the EU adopted the "Stop-the-clock" directive, which postpones implementation of the CSDDD until 2028. The content of the CSDDD is also being renegotiated. The coalition agreement for the 21st legislative period of the German Federal Parliament provides for the repeal of the German Supply Chain Act (LkSG) and the temporary suspension of sanctions. The Bank is monitoring regulatory developments and analysing their impact and any necessary measures.

The level of external fraud-related attacks continued to rise in the first half of the 2025 financial year. The compliance function is therefore continuing to focus on developing its system-based fraud prevention and detection processes during 2025.

Information and communication technology risk (ICT risk) ICT risk includes cyber risk (e.g. cyberattacks), IT risk (e.g. data centre outages), IT-related information security risk (e.g. data leakages) and certain elements of third-party risk (e.g. data processing failures).

Risk management prioritises risk mitigation measures based on the magnitude of the potential negative impact on business processes and pays particular attention to digital operational resilience.

ICT risk is managed by the Group Risk Management – Cyber Risk & Information Security (GRM-CRIS) division, which is overseen by the Group Chief Information Security Officer (Group CISO). The ICT risk management framework has been certified in accordance with ISO 27001. The Supervisory Board and the Board of Managing Directors are kept informed about the current risk profile through the ICT Risk & DOR report.

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The three lines of defence principle is followed to avoid conflicts of interest between the standard setters and the implementing entities. GRM-CRIS acts as the standard setter (second line of defence) for ICT risk, which means that it:

- defines and manages Commerzbank's internal standards in the form of policies and guidelines consisting of controls and requirements;
- monitors the completeness and effectiveness of controls; and
- manages ICT risk.

The current profile for information security risk is characterised by the following issues:

- Geopolitical tensions relating to the war in Ukraine remain high and the intensifying conflict in the Middle East is also increasing the risk of attacks on critical infrastructure by politically motivated groups (hacktivists) and state actors, and the risk of these causing collateral damage to the Bank.
- Ransomware is an established attack vector in organised cyber-crime and is a threat in particular to SMEs. With regard to distributed-denial-of-service (DDoS) attacks, we are observing an increasing shift from the network to the application level. Steps have already been initiated to ensure improved protection from these threats by means of the agreed packages of capital investment and associated measures.
- The Bank has safeguards in place to protect itself adequately from attacks and to respond appropriately based on ICT threat analyses.

Third-party risk (TPR) Commerzbank uses external providers, services and suppliers of goods to support its business operations and achieve its strategic objectives. Such relationships with third parties can benefit Commerzbank by reducing its costs, improving its performance, optimising its staffing levels, increasing its competitiveness, giving it access to specialist expertise and providing distribution channels. However, its dependence on relationships with third parties entails risks that need to be identified, assessed and managed. Failure to manage these risks may expose it to financial loss, litigation or other damage or may even impair its ability to maintain existing customer relationships or develop new ones.

TPR is a new material risk type which consists of the following three sub-risk types:

- supplier risk resulting from relationships with specific suppliers or cooperation partners, regardless of the type of service provided;
- outsourcing risk resulting from outsourcing critical business processes or IT services that are integrated into a bank's core operations and could result in a significant disruption to the bank's services; and
- other third-party risk resulting from services that are not directly involved in a bank's core business or supply chains and whose failure would not affect the bank's core business.

In 2024, the existing outsourcing risk assessment approach was developed into a holistic approach to risk management for all third-party risks. Implementation began at the end of March 2025.

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

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Income statement

€m	Notes	1.1.-30.6.2025	1.1.-30.6.2024 ¹	Change in %
Interest income accounted for using the effective interest method	(7)	7,879	8,766	– 10.1
Interest income accounted for not using the effective interest method	(7)	1,871	2,008	– 6.8
Interest income	(7)	9,751	10,773	– 9.5
Interest expenses	(7)	5,618	6,570	– 14.5
Net interest income	(7)	4,133	4,204	– 1.7
Dividend income	(8)	17	13	31.9
Risk result	(9)	– 300	– 274	9.3
Commission income	(10)	2,452	2,244	9.3
Commission expenses	(10)	437	383	14.1
Net commission income	(10)	2,015	1,861	8.3
Net income from financial assets and liabilities measured at fair value through profit or loss	(11)	– 25	– 119	– 79.2
Net income from hedge accounting	(12)	112	– 25	.
Gain or loss on disposal of financial assets – Amortised cost		50	98	– 48.8
Other sundry realised profit or loss from financial instruments		43	– 59	.
Other net income from financial instruments	(13)	93	39	.
Current net income from companies accounted for using the equity method		15	2	.
Other net income	(14)	– 268	– 559	– 52.0
Operating expenses	(15)	3,234	3,021	7.1
Compulsory contributions	(16)	162	166	– 2.3
Restructuring expenses	(17)	534	2	.
Pre-tax profit or loss		1,862	1,953	– 4.6
Taxes on income	(18)	456	611	– 25.4
Consolidated profit or loss		1,406	1,342	4.8
Consolidated profit or loss attributable to non-controlling interests		110	57	93.1
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components		1,296	1,285	0.9

¹ Prior-year figures adjusted due to restatements (see Note 5).

€		1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Earnings per share ¹	(19)	0.92	0.91	0.8

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

The earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit or loss attributable to Commerzbank shareholders (see Note 19). No conversion or option rights were outstanding

either in the previous or current financial year. The figure for diluted earnings per share was therefore identical to the undiluted figure.

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Condensed statement of comprehensive income

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Consolidated profit or loss	1,406	1,342	4.8
Change from remeasurement of defined benefit plans not recognised in income statement	182	89	.
Change in own credit spreads (OCS) of liabilities FVO not recognised in income statement	- 23	- 100	- 76.7
Items not recyclable through profit or loss	158	- 11	.
Change in revaluation of debt securities (FVOCI _{MR})			
Reclassified to income statement	- 42	7	.
Change in value not recognised in income statement	198	85	.
Change in cash flow hedge reserve			
Reclassified to income statement	0	0	- 14.1
Change in value not recognised in income statement	17	20	- 13.7
Change in currency translation reserve			
Reclassified to income statement	-	-	.
Change in value not recognised in income statement	- 236	120	.
Valuation effect from net investment hedge			
Reclassified to income statement	-	-	.
Change in value not recognised in income statement	2	3	- 36.5
Change in companies accounted for using the equity method	-	- 1	.
Items recyclable through profit or loss	- 62	233	.
Other comprehensive income	97	222	- 56.4
Total comprehensive income	1,503	1,564	- 3.9
Comprehensive income attributable to non-controlling interests	130	77	69.5
Comprehensive income attributable to Commerzbank shareholders and investors in additional equity components	1,373	1,487	- 7.7

Other comprehensive income €m	1.1.-30.6.2025			1.1.-30.6.2024		
	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Change in own credit spread (OCS) of liabilities FVO	- 26	2	- 23	- 139	38	- 100
Change from remeasurement of defined benefit plans	265	- 84	182	129	- 40	89
Change in revaluation of debt securities (FVOCI _{MR})	201	- 45	156	131	- 38	92
Change in cash flow hedge reserve	22	- 5	17	26	- 6	20
Change from net investment hedge	2	- 1	2	4	- 1	3
Change in currency translation reserve	- 236	-	- 236	120	-	120
Change in companies accounted for using the equity method	-	-	-	- 1	-	- 1
Other comprehensive income	229	- 132	97	269	- 47	222

Balance sheet

Assets €m	Notes	30.6.2025	31.12.2024	Change in %
Cash on hand and cash on demand		72,463	73,001	– 0.7
Financial assets – Amortised cost	(20)	325,642	310,925	4.7
of which: pledged as collateral		3,614	2,893	24.9
Financial assets – Fair value OCI	(22)	67,460	56,725	18.9
of which: pledged as collateral		21,450	13,674	56.9
Financial assets – Mandatorily fair value P&L	(24)	73,912	67,849	8.9
of which: pledged as collateral		–	–	.
Financial assets – Held for trading	(25)	33,218	36,831	– 9.8
of which: pledged as collateral		1,912	1,137	68.2
Value adjustment on portfolio fair value hedges		– 1,872	– 1,546	21.1
Positive fair values of derivative hedging instruments		1,304	1,280	1.9
Holdings in companies accounted for using the equity method		180	166	8.5
Intangible assets	(31)	1,794	1,785	0.5
Fixed assets	(32)	2,146	2,244	– 4.4
Investment properties		241	322	– 25.2
Non-current assets held for sale		243	83	.
Current tax assets		349	216	61.2
Deferred tax assets		1,565	1,929	– 18.9
Other assets	(33)	3,173	2,837	11.8
Total		581,818	554,646	4.9

Liabilities and equity €m	Notes	30.6.2025	31.12.2024	Change in %
Financial liabilities – Amortised cost	(21)	462,144	440,519	4.9
Financial liabilities – Fair value option	(23)	55,350	46,513	19.0
Financial liabilities – Held for trading	(26)	19,918	23,227	– 14.2
Value adjustment on portfolio fair value hedges		– 1,872	– 2,262	– 17.2
Negative fair values of derivative hedging instruments		2,061	2,306	– 10.6
Provisions	(35)	3,705	3,748	– 1.1
Current tax liabilities		475	467	1.7
Deferred tax liabilities		27	46	– 41.5
Non-current liabilities held for sale		83	7	.
Other liabilities	(34)	4,699	4,357	7.9
Equity		35,229	35,716	– 1.4
Subscribed capital		1,127	1,154	– 2.3
Capital reserve		10,143	10,143	–
Retained earnings		18,943	19,000	– 0.3
Other reserves (with recycling)		– 336	– 254	32.2
Equity attributable to Commerzbank shareholders		29,877	30,043	– 0.6
Additional equity components		3,957	4,425	– 10.6
Tier 1 instruments (Commerzbank AG)		3,605	4,073	– 11.5
Tier 1 instruments (mBank S.A., according to IFRS 10 Non-controlling interests)		352	352	–
Non-controlling interests ¹		1,394	1,249	11.7
Total		581,818	554,646	4.9

¹ Excluding Tier 1 bonds (AT1 bonds) of mBank S.A., which are reported in additional equity components.

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Statement of changes in equity

€m	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components ¹		Non-controlling interests	Equity
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve		Tier-1 bonds (AT-1 bonds of Commerzbank AG)	Tier-1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 1.1.2025	1,154	10,143	19,000	- 135	- 21	- 98	30,043	4,073	352	1,249	35,716
Total comprehensive income	-	-	1,455	151	12	- 244	1,373	-	-	130	1,503
Consolidated profit or loss			1,296				1,296			110	1,406
Change in own credit spread (OCS) of liabilities FVO			- 23				- 23			-	- 23
Change from remeasurement of defined benefit plans			182				182			-	182
Change in revaluation of debt securities (FVOCI _{mR})				151			151			5	156
Change in cash flow hedge reserve					12		12			5	17
Change in currency translation reserve						- 246	- 246			10	- 236
Valuation effect from net investment hedge						2	2			-	2
Change in companies accounted for using the equity method						-	-			-	-
Share buyback	- 26	-	- 502				- 528			-	- 528
Dividend paid on shares			- 733				- 733			- 1	- 734
Distributions to Additional Tier 1 instruments			- 254				- 254			- 6	- 259
Changes in ownership interests							-			-	-
Other changes ²			- 24				- 24	- 468	-	23	- 469
Equity as at 30.6.2025	1,127	10,143	18,943	16	- 9	- 342	29,877	3,605	352	1,394	35,229

¹ Includes the Additional Tier 1 bonds (AT-1-bonds), which are unsecured subordinated bonds classified as equity under IFRS.

² Includes effects from new issuance and repurchases of additional equity components (AT1 bonds).

€m	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components ¹		Non-controlling interests	Equity
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve		Tier-1 bonds (AT-1 bonds of Commerzbank AG)	Tier-1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 1.1.2024	1,240	10,087	18,026	- 145	- 52	- 278	28,878	3,114	-	1,016	33,009
Total comprehensive income	-	-	1,273	86	14	114	1,487	-	-	77	1,564
Consolidated profit or loss			1,285				1,285			57	1,342
Change in own credit spread (OCS) of liabilities FVO			- 100				- 100			-	- 100
Change from remeasurement of defined benefit plans			89				89			-	89
Change in revaluation of debt securities (FVOCIImR)				86			86			7	92
Change in cash flow hedge reserve					14		14			6	20
Change in currency translation reserve						112	112			7	120
Valuation effect from net investment hedge						3	3			-	3
Change in companies accounted for using the equity method						- 1	- 1			-	- 1
Share buyback	- 56	56	- 600				- 600			-	- 600
Dividend paid on shares			- 415				- 415			- 1	- 415
Distributions to Additional Tier 1 instruments			- 195				- 195			-	- 195
Changes in ownership interests			-				-			-	-
Other changes			- 0				- 0			30	30
Equity as at 30.6.2024	1,185	10,143	18,090	- 59	- 38	- 165	29,156	3,114	-	1,123	33,393

¹ Includes the Additional Tier 1 bonds (AT-1-bonds), which are unsecured subordinated bonds classified as equity under IFRS. There were no repurchases.

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AT-1 bonds

The sixth AT-1 bond with a volume of €750m and a fixed, but discretionary coupon of 6.625 % per annum was issued in the second quarter of 2025. The instrument has a perpetual maturity and the first call date by Commerzbank is in October 2032.

In addition, in the second quarter of 2025, Commerzbank carried out repurchases of its first AT-1 bond of the issuance programme from 2020 with a total amount of €1,250m. The repurchases amounts to €799m at a price of 100.90 %.

In the third quarter of 2024, Commerzbank issued the fourth AT-1 bond under the issuance programme. The bond has a volume of €750m and a fixed, but discretionary coupon of 7.875 % per annum. The instrument has a perpetual maturity and the first call date by Commerzbank is in October 2031.

In the fourth quarter of 2024, the fifth AT-1 bond under the issuance programme was issued. The bond has a volume of US-Dollar 750m and a fixed, but discretionary coupon of 7.5 % per annum. The instrument has a perpetual maturity and the first call date by Commerzbank is in October 2030.

Repurchases totalling US-Dollar 524m were also carried out in the fourth quarter of 2024 at a price of 100.65 % in respect of the first AT-1 bond that had been issued, with a total volume of US-Dollar 1bn, in the 2019 financial year. The securities that remained on the market after these repurchases, amounting to US-Dollar 476m, were subsequently called by Commerzbank and redeemed in the second quarter of 2025.

In the fourth quarter of 2024, mBank S.A. issued the first AT-1 bond. The bond has a volume of Polish Zloty 1.5bn and a fixed, but discretionary coupon of 10.63 % per annum. The instrument has a perpetual maturity and the first call date by mBank S.A. is in December 2029. AT-1 bonds issued by subsidiaries are classified as non-controlling interests in accordance with IFRS 10. Commerzbank reports these bonds together with its own AT-1 bonds under “additional equity components” due to their economic similarity. Due to its discretionary nature, the remuneration attributable to the AT-1 bonds for the current financial year will not be taken into account in the income statement but will be included in the statement of changes in equity in the following year as part of the

appropriation of profit once the resolution has been passed. The coupon payment of €19m made by mBank S.A. in the 2025 financial year has reduced retained earnings by approximately 70% and non-controlling interests by approximately 30%.

Other changes

As at 30 June 2025, the share capital pursuant to the Bank's Articles of Association of Commerzbank Aktiengesellschaft amounted to €1,185m (previous year: €1,185m) and was divided into 1,184,669,009 no-par-value shares (previous year: 1,184,669,009) (accounting value per share €1.00).

A further share buyback programme took place in the fourth quarter of 2024 and the first quarter of 2025. With this 38,837,806 no-par-value shares were repurchased, representing 3.28% of the share capital. The average purchase price per share paid on the stock market was €15.45. A further share buyback programme followed in the first quarter of 2025 with 18,335,008 shares repurchased, representing 1.55 % of the share capital. The average purchase price per share paid on the stock market was €21.81. All of the shares repurchased under these two share buyback programmes had been cancelled at the end of July 2025. However, the repurchased but not yet cancelled shares have already reduced the subscribed capital to be reported as at 30 June 2025 in accordance with IFRS.

In the first quarter of 2024, 55,554,320 shares (representing 4.48 % of the share capital) were repurchased pursuant to a share buyback programme. The average purchase price per share paid on the stock market was €10.80. The repurchased shares were cancelled during the second quarter of 2024.

A dividend payment of €0.65 per share has been made for the 2024 financial year.

The main changes in the currency translation reserve in the current financial year were due to the US dollar, Polish zloty, British pound and Russian rouble.

The other changes mainly include effects from new issuance and repurchases of AT-1 bonds. The resulting currency effects are also reflected in retained earnings. This also includes changes in the group of consolidated companies as well as changes from non-profit taxes.

Cash flow statement (condensed version)

€m	2025	2024	Change in %
Cash and cash equivalents as at 1.1.	73,001	93,126	– 22
Net cash from operating activities	2,178	11,748	– 81
Net cash from investing activities	– 513	– 879	– 42
Net cash from financing activities	– 1,153	– 431	.
Total net cash	512	10,438	– 95
Effects from exchange rate changes	– 1,050	529	.
Cash and cash equivalents as at 30.6.	72,463	104,092	– 30

With regard to the Commerzbank Group, the cash flow statement is not very informative. The cash flow statement neither replaces the liquidity/financial planning for us, nor is it used as a management tool.

Selected notes

General information

(1) Accounting policies

The Commerzbank Group has its headquarters in Frankfurt/Main, Germany. The parent company is Commerzbank Aktiengesellschaft, which is registered in the Commercial Register at the District Court of Frankfurt/Main under registration no. HRB 32000. Our interim financial statements as at 30 June 2025 were prepared in accordance with Art. 315e of the German Commercial Code (Handelsgesetzbuch, or “HGB”) and Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002 (the IAS Regulation). In addition, other regulations for adopting certain international accounting standards on the basis of the International Financial Reporting Standards (IFRS) approved and published by the International Accounting Standards Board (IASB) and their interpretation by the IFRS Interpretations Committee have also been applied. This Interim Report takes particular account of the requirements of IAS 34 relating to interim financial reporting.

All standards and interpretations that are mandatory within the EU in the 2025 financial year have been applied. We have not applied standards and interpretations that are not required until the 2026 financial year or later.

The interim management report, including the separate interim risk report pursuant to Art. 315 of the German Commercial Code, is published on pages 7 to 35 of this Interim Report.

Uniform accounting and measurement methods are used throughout the Commerzbank Group in preparing the financial statements. For fully consolidated companies and holdings in companies accounted for using the equity method we have generally used financial statements prepared as at 30 June 2025.

The Group financial statements are prepared in euros, the reporting currency of the Group. Unless otherwise indicated, all amounts are shown in millions of euros. All items under €500,000.00 are presented as €0.00, and zero items are denoted by a dash. Positive and negative changes to previous periods above 100 % are marked with a point. Due to rounding, in some cases the individual figures presented may not add up precisely to the totals provided.

Please refer to the Annual Report 2024 for general explanations and descriptions of the individual items in the income statement and balance sheet.

(2) New and revised standards and interpretations

The amendments to IAS 21 came into force on 1 January 2025 (see Annual Report 2024, p. 395 f.). The adjustments have no impact on our Group financial statements.

In the Annual Report 2024, we already reported on the amendments to IFRS 7 and IFRS 9 as well as the adjustments and clarifications in IFRS 1, IFRS 7, IFRS 10 and IAS 7 (see Annual Report 2024, p. 359 f.). The relevant endorsements have now been made. The amendments must be applied from the 2026 financial year. We do not expect the adjustments to have any material impact on our consolidated financial statements and do not plan to apply them early.

In addition, there were no new or amended standards of material significance for the Commerzbank Group in the first six months of 2025. For further information on new and amended standards, please refer to page 395 f. of our Annual Report 2024.

(3) Report on events after the reporting period

On 11 July 2025, the German Federal Council passed a law for an immediate tax investment programme to strengthen Germany as a business location. According to initial internal analyses currently ongoing, the law's reduction in the corporate tax rate by 1 percentage points each year over five years starting on 1 January 2028 should result in a significant deferred tax expense for Commerzbank Aktiengesellschaft from the reversal of temporary differences. This tax expense will be taken into account in the third quarter of 2025.

In mid of July 2025, Commerzbank applied for the necessary approvals to implement a share buyback programme with a volume up to €1bn.

Accounting and measurement policies

(4) Changes in accounting and measurement policies

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

(5) Adjustments in accordance with IAS 8

In the income statement as at 30 June 2024, margins for FX transactions amounting to €62m were reclassified at one subsidiary from financial assets and liabilities measured at fair value through profit or loss to commission income from payment transactions and foreign business. These adjustments had no impact on the consolidated profit or loss, the statement of comprehensive income or the earnings per share.

(6) Consolidated companies

No material companies were newly included in the scope of consolidated companies in the first half of 2025. In addition, no material companies were sold or liquidated or are no longer consolidated for other reasons.

First-time consolidation in the previous year

Aquila Capital Investmentgesellschaft mbH (Aquila Capital)

On 3 June 2024, a subsidiary of Commerzbank Aktiengesellschaft acquired 74.9 % of the shares and voting rights in cash in Aquila Capital, a Hamburg-based company specialising in essential real asset investments such as renewable energies and sustainable infrastructure projects. The majority of the voting rights and special statutory provisions grant Commerzbank Aktiengesellschaft or its acquiring subsidiary control over Aquila Capital in the event of disagreement.

The following table shows the fair values of the acquired assets and the assumed liabilities:

€m	3.6.2024
Cash on hand and cash on demand	14
Financial assets - Amortised cost	4
Financial assets - Mandatorily fair value P&L	30
Intangible assets	128
Other assets	31
Total identified assets	208
Provisions	24
Deferred tax liabilities	41
Other liabilities	25
Total identified liabilities	90
Fair value of net assets	118
Non-controlling interests	30
Total amount excluding non-controlling interests	88
Purchase price/consideration	200
Goodwill	112

The amount recognised of the non-controlling interests at the time of acquisition was €30m, which is equal to the proportionate share of Aquila Capital's net assets that was acquired.

Notes to the income statement

(7) Net interest income

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Interest income accounted for using the effective interest method	7,879	8,766	- 10.1
Interest income – Amortised cost	6,932	8,145	- 14.9
Interest income from lending and money market transactions	6,301	7,572	- 16.8
Interest income from the securities portfolio	630	574	9.9
Interest income – Fair value OCI	944	618	52.7
Interest income from lending and money market transactions	0	1	- 87.4
Interest income from the securities portfolio	944	617	53.0
Prepayment penalty fees	4	2	70.6
Interest income accounted for not using the effective interest method	1,871	2,008	- 6.8
Interest income – Mandatorily fair value P&L	1,871	2,007	- 6.8
Interest income from lending and money market transactions	1,803	1,916	- 5.9
Interest income from the securities portfolio	67	91	- 26.1
Positive interest from financial instruments held as liabilities	0	1	- 42.5
Interest expenses	5,618	6,570	- 14.5
Interest expenses – Amortised cost	3,771	4,481	- 15.9
Deposits	2,926	3,901	- 25.0
Debt securities issued	845	580	45.6
Interest expenses – Fair value option	1,789	2,018	- 11.3
Deposits	1,614	1,865	- 13.4
Debt securities issued	175	153	14.2
Negative interest from financial instruments held as assets	16	18	- 7.6
Interest expenses on lease liabilities	15	14	4.8
Other interest expenses	28	40	- 30.4
Total	4,133	4,204	- 1.7

(8) Dividend income

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Dividends from equity instruments – Fair value OCI	–	–	.
Dividends from equity instruments – Mandatorily fair value P&L	18	12	50.2
Current net income from non-consolidated subsidiaries	– 1	1	.
Total	17	13	31.9

(9) Risk result

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Financial assets – Amortised cost	– 345	– 322	7.0
Financial assets – Fair value OCI	4	– 1	.
Financial guarantees	– 2	– 10	– 81.6
Lending commitments and indemnity agreements	44	60	– 27.2
Total	– 300	– 274	9.3

The risk result contains changes to provisions recognised in the income statement for on- and off-balance-sheet financial instruments for which the IFRS 9 impairment model has to be applied. This also includes risk allocations and reversals beside others new business, stage changes, when derecognition occurs because of redemptions, write-ups and amounts recovered on claims written-down and direct write-downs.

For information on the organisation of risk management and on the relevant key figures, for additional analyses and explanatory material on the expected credit loss and for information on the top-level adjustment, please refer to the interim management report on page 18 ff. and to Note 27.

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(10) Net commission income

€m	1.1.-30.6.2025	1.1.-30.6.2024 ¹	Change in %
Commission income	2,452	2,244	9.3
Securities transactions	676	599	12.8
Asset management	217	192	12.6
Payment transactions and foreign business	941	882	6.7
Guarantees	148	135	9.6
Syndicated business	155	153	1.0
Intermediary business	86	83	3.4
Fiduciary transactions	21	26	– 19.4
Other income	208	172	21.0
Commission expenses	437	383	14.1
Securities transactions	90	83	8.8
Asset management	32	24	36.4
Payment transactions and foreign business	145	118	22.4
Guarantees	11	10	13.8
Syndicated business	2	2	1.6
Intermediary business	73	75	– 1.8
Fiduciary transactions	15	20	– 22.9
Other expenses	69	53	30.5
Net commission income	2,015	1,861	8.3
Securities transactions	586	517	13.5
Asset management	185	169	9.3
Payment transactions and foreign business	797	764	4.2
Guarantees	137	126	9.2
Syndicated business	153	152	1.0
Intermediary business	12	8	50.2
Fiduciary transactions	6	6	– 8.6
Other income	139	119	16.8
Total	2,015	1,861	8.3

¹ Prior-year figures adjusted due to restatements (see Note 5).

The breakdown of commission income into segments by type of services based on IFRS 15 is as follows:

1.1.-30.6.2025 Mio. €	Private and Small-Business Customers	Corporate Clients	Others and Consolidation ¹	Group
Securities transactions	666	23	– 12	676
Asset management	212	5	–	217
Payment transactions and foreign business	506	435	– 0	941
Guarantees	17	132	– 1	148
Syndicated business	0	155	– 0	155
Intermediary business	85	1	–	86
Fiduciary transactions	19	2	–	21
Other income	183	33	– 8	208
Total	1,687	786	– 21	2,452

¹ The items in Others and Consolidation mainly relate to effects from the consolidation of expenses and income.

1.1.-30.6.2024 Mio. € ²	Private and Small-Business Customers	Corporate Clients	Others and Consolidation ¹	Group
Securities transactions	593	17	– 11	599
Asset management	187	5	–	192
Payment transactions and foreign business	472	418	– 8	882
Guarantees	16	127	– 7	135
Syndicated business	0	153	– 0	153
Intermediary business	80	3	– 0	83
Fiduciary transactions	23	3	–	26
Other income	146	30	– 5	172
Total	1,518	757	– 31	2,244

¹ The items in Others and Consolidation mainly relate to effects from the consolidation of expenses and income.

² Prior-year figures adjusted due to IFRS 8.29 (see also Note 5 and 37).

(11) Net income from financial assets and liabilities measured at fair value through profit or loss

€m	1.1.-30.6.2025	1.1.-30.6.2024 ¹	Change in %
Profit or loss from financial instruments – Held for trading	– 134	– 188	– 28.9
Profit or loss from financial instruments – Fair value option	– 33	113	.
Profit or loss from financial instruments – Mandatorily fair value P&L	142	– 44	.
Total	– 25	– 119	– 79.2

¹ Prior-year figures adjusted due to restatements (see Note 5).

(12) Net income from hedge accounting

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Fair value hedges			
Changes in fair value attributable to hedging instruments	894	875	2.2
Micro fair value hedges	121	495	-75.6
Portfolio fair value hedges	773	379	.
Changes in fair value attributable to hedged items	- 782	- 900	-13.1
Micro fair value hedges	- 61	- 504	-87.8
Portfolio fair value hedges	- 721	- 396	82.3
Cash flow hedges			
Gain or loss from effectively hedged cash flow hedges (ineffective part only)	0	0	-79.3
Net investment hedges			
Gain or loss from effectively hedged net investment hedges (ineffective part only)	-	-	.
Total	112	- 25	.

(13) Other net income from financial instruments

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Gain or loss on disposal of financial instruments (AC portfolios)	50	98	- 48.8
Gains on disposal of financial instruments (AC portfolios)	97	237	- 59.2
Losses on disposal of financial instruments (AC portfolios)	46	139	- 66.6
Other sundry realised profit or loss from financial instruments	43	- 59	.
Realised profit or loss from financial assets – Fair Value OCI	42	- 7	.
Realised profit or loss from financial liabilities – Amortised Cost	5	1	.
Gain or loss on non-substantial modifications – Amortised Cost	- 4	- 55	- 92.1
Gain or loss on non-substantial modifications – Fair Value OCI	-	-	.
Changes in uncertainties in estimates – Amortised Cost	0	2	- 98.5
Changes in uncertainties in estimates – Fair Value OCI	-	-	.
Total	93	39	.

(14) Other net income

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Other material items of income	298	238	25.1
Reversals of provisions	21	44	– 53.1
Operating lease income	48	49	– 1.8
Hire-purchase income and sublease income	9	7	22.6
Income from investment properties	37	5	.
Income from disposal of fixed assets	9	13	– 34.4
Income from FX rate differences	121	30	.
Remaining other income	54	89	– 39.5
Other material items of expense	535	785	– 31.7
Allocations to provisions	141	445	– 68.2
Operating lease expenses	34	36	– 3.3
Hire-purchase expenses and sublease expenses	4	4	1.1
Expenses from investment properties	2	5	– 59.7
Expenses from disposal of fixed assets	4	0	.
Expenses from FX rate differences	93	29	.
Remaining other expenses	257	266	– 3.5
Other tax (netted)	– 30	– 14	.
Realised profit or loss and net remeasurement gain or loss from associated companies and jointly controlled entities (netted)	–	2	.
Other net income	– 268	– 559	– 52.0

Other net income mainly includes the expenses associated with retail mortgage financing in foreign currencies at mBank. This

amounts to €286m in the current financial year (previous year period: €558m).

(15) Operating expenses

Personnel expenses €m	1.1.-30.6.2025	1.1.-30.6.2024 ¹	Change in %
Wages and salaries	1,832	1,693	8.2
Expenses for pensions and similar employee benefits	65	88	– 25.8
Total	1,898	1,781	6.5

¹ Adjusted figures.

Administrative expenses €m	1.1.-30.6.2025	1.1.-30.6.2024 ¹	Change in %
Occupancy expenses	116	118	– 1.4
IT expenses	324	320	1.3
Workplace and information expenses	88	98	– 10.3
Advisory, audit and other expenses required to comply with company law	124	106	16.7
Travel, representation and advertising expenses	100	97	3.3
Personnel-related administrative expenses	38	39	– 1.9
Other administrative expenses	68	72	– 5.5
Total	857	848	1.0

¹ Adjusted figures.

Depreciation and amortisation €m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Office furniture and equipment	50	48	4.1
Land and buildings	4	4	– 5.3
Intangible assets	289	195	48.4
Right of use assets	136	144	– 5.4
Total	480	391	22.5

(16) Compulsory contributions

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Deposit Protection Fund	26	47	– 44.2
Polish bank tax	90	85	5.4
European bank levy	46	34	36.4
Total	162	166	– 2.3

(17) Restructuring expenses

€m	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Expenses for restructuring measures in progress	534	2	.
Total	534	2	.

The restructuring expenses which incurred in the 2025 financial year relate to the general agreement on the balancing of interests and a social plan for implementing the “Momentum” strategy that were concluded with the employee representative

committees in the second quarter of 2025. These include a socially responsible reduction of staff at Commerzbank Germany by the end of 2027, including the early part-time retirement programme that had already been agreed in the first quarter of 2025.

(18) Taxes on income

Group tax expense was €456m as at 30 June 2025 (previous year period: €611m). With pre-tax profit of €1,862m (previous year period: €1,953m) the Group's effective tax rate was 24,5 % (previous year period: 31,3 %) (Group income tax rate: 31,5 %, previous year:

31,5 %). The Group tax expense for the current financial year 2025 results mainly from the taxation of the positive result in the period. Lower tax rates for foreign entities had a positive impact on the tax rate.

(19) Earnings per share

€	1.1.-30.6.2025	1.1.-30.6.2024	Change in %
Operating profit (€m)	2,396	1,954	22.6
Consolidated profit or loss attributable to Commerzbank shareholders and investors in additional equity components (€m)	1,296	1,285	0.9
Distributions of AT-1-bonds of Commerzbank AG and mBank S.A. (€m) ¹	254	195	30.3
Consolidated profit or loss attributable to Commerzbank shareholders after deduction of paid AT-1-distributions (€m)	1,043	1,090	- 4.3
Average number of ordinary shares issued ²	1,134,278,261	1,195,809,316	- 5.1
Operating profit per share (€)	2.11	1.63	29.2
Earnings per share (€)	0.92	0.91	0.8

¹ Distributions on mBank S.A.'s AT-1 bond will only reduce Commerzbank's retained earnings in proportion to Commerzbank's shareholding in mBank S.A.

² Weighted average of ordinary shares after each share buyback programme (see also statement of changes in equity).

In accordance with IAS 33, earnings per share are calculated by dividing the consolidated profit or loss attributable to Commerzbank shareholders after deduction of AT-1 distributions paid by the weighted average number of shares outstanding during the financial year. As in the previous year, no conversion or option rights

were outstanding in the reporting year. The figure for diluted earnings per share was therefore identical to the undiluted figure. The breakdown of operating profit is set out in the segment report (see Note 37).

Notes to the balance sheet

Financial assets and liabilities

(20) Financial assets – Amortised cost

€m	30.6.2025	31.12.2024	Change in %
Loans and advances	292,509	278,990	4.8
Debt securities	33,134	31,935	3.8
Total	325,642	310,925	4.7

(21) Financial liabilities – Amortised cost

€m	30.6.2025	31.12.2024	Change in %
Deposits	396,540	395,598	0.2
Debt securities issued	65,603	44,922	46.0
Money market instruments	16,778	1,183	.
Pfandbriefe	27,692	25,046	10.6
Other debt securities issued	21,134	18,692	13.1
Total	462,144	440,519	4.9

New issues with a total volume of €28.6bn were issued in the first six months of 2025 (previous year period: €5.5bn). In the same period, the volume of issues maturing amounted to € 5.6bn (previous year period: €2.7bn). Furthermore there were redemptions in the

amount of €1,9bn in the current financial year. There were no significant redemptions in the previous year period.

(22) Financial assets – Fair value OCI

€m	30.6.2025	31.12.2024	Change in %
Loans and advances (with recycling)	168	191	– 12.0
Debt securities (with recycling)	67,292	56,534	19.0
Equity instruments (without recycling)	–	–	.
Total	67,460	56,725	18.9

(23) Financial liabilities – Fair value option

€m	30.6.2025	31.12.2024	Change in %
Deposits	46,622	38,109	22.3
Debt securities issued (Other debt securities issued)	8,727	8,404	3.8
Total	55,350	46,513	19.0

For liabilities to which the fair value option was applied, the change in fair value in the first six months of 2025 due to credit risk reasons was €25m (previous year period: €139m). The cumulative change was €276m (previous year period: €259m).

No reclassifications without effect on income were recognised in retained earnings in the current and in the previous period.

New issues with a total volume of €0.8bn were issued in the first six months of 2025 (previous year period: €1.5bn). The volume of due emissions in the current reporting period was €0.5bn. In the previous year period, there were no significant due emissions. There were no volume of repayments within the actual period or in the previous year period.

(24) Financial assets – Mandatorily fair value P&L

€m	30.6.2025	31.12.2024	Change in %
Loans and advances	67,562	63,077	7.1
Debt securities	5,351	3,834	39.6
Equity instruments	998	939	6.3
Total	73,912	67,849	8.9

(25) Financial assets – Held for trading

€m	30.6.2025	31.12.2024	Change in %
Loans and advances	2,343	1,790	30.9
Debt securities	4,255	3,532	20.5
Equity instruments	2,093	4,715	– 55.6
Positive fair values of derivative financial instruments	20,388	24,449	– 16.6
Interest-rate-related derivative transactions	7,116	8,331	– 14.6
Currency-related derivative transactions	11,433	13,596	– 15.9
Equity derivatives	777	1,006	– 22.7
Credit derivatives	106	236	– 55.1
Other derivative transactions	956	1,281	– 25.4
Other trading positions	4,140	2,346	76.5
Total	33,218	36,831	– 9.8

(26) Financial liabilities – Held for trading

€m	30.6.2025	31.12.2024	Change in %
Certificates and other issued bonds	535	219	.
Delivery commitments arising from short sales of securities	1,563	1,305	19.7
Negative fair values of derivative financial instruments	17,820	21,703	– 17.9
Interest-rate-related derivative transactions	6,029	7,106	– 15.2
Currency-related derivative transactions	11,097	13,729	– 19.2
Equity derivatives	97	193	– 49.5
Credit derivatives	263	170	54.7
Other derivative transactions	333	505	– 34.1
Total	19,918	23,227	– 14.2

(27) Credit risks and credit losses

Principles and measurements

IFRS 9 stipulates that impairments for credit risks from loans and securities that are not measured at fair value through profit or loss must be recognised using a three-stage model based on expected credit losses.

In the Commerzbank Group, the following financial instruments are included in the scope of this impairment model:

- financial assets in the form of loans and advances as well as debt securities measured at amortised cost;
- financial assets in the form of loans and advances as well as debt securities measured at fair value through other comprehensive income (FVOCI);
- lease receivables;
- lending commitments (revocable and irrevocable) which under IFRS 9 are not measured at fair value through profit or loss;
- financial guarantees within the scope of IFRS 9 that are not measured at fair value through profit or loss.

The Group determines the impairment using a three-stage model based on the following requirements:

In stage 1, as a rule all financial instruments are recognised if their risk of a loan loss (hereinafter default risk) has not increased significantly since their initial recognition. In addition, Commerzbank is using the option under IFRS 9 B 5.5.23 (Low Credit Risk Exemption or LCRE) and classifies transactions that have a low default risk at the reporting date in stage 1. These are securities as well as financial instruments with states, local or regional authorities of the OECD whose internal credit rating on the reporting date is in the investment grade range (corresponding to Commerzbank rating 2.8 or better). For financial instruments in stage 1, an impairment must be recognised in the amount of the expected credit losses from possible events of default over the term of the transaction, subject to a maximum of 12 months (12-month Expected Credit Loss (ECL)).

Stage 2 includes those financial instruments with default risk that has increased significantly since their initial recognition and which, as at the financial reporting date, cannot be classified as transactions with limited default risk. In addition to a client-specific change in the probability of default (PD), Commerzbank defines further qualitative criteria whose presence is assumed to denote a significant increase in default risk. Instruments are then allocated to stage 2 independently of the individual change in PD. Impairments in stage 2 are recognised in the amount of the financial instrument's lifetime expected credit loss (LECL). For financial instruments that are committed for an unlimited period (open transactions), a top-down approach is used to determine the LECL as a percentage of the current loss at default (LaD) on the basis of realised historical losses.

Financial instruments that are classified as impaired as at the reporting date are allocated to stage 3. As the criterion for this,

Commerzbank uses its definition of a default pursuant to Article 178 CRR as well as the supplementary EBA guidance on the application of the definition of default pursuant to Article 178 of Regulation (EU) No. 575/2013. This approach is consistent because the ECL calculation also uses statistical risk parameters derived from the Basel IRB approach, which are modified to meet the requirements of IFRS 9. The following events can be indicative of a customer default:

- over 90 days past due;
- unlikely to pay;
- financial rescue/distressed restructuring with concessions;
- the Bank has demanded immediate repayment of its claims;
- the customer is in insolvency.

The LECL is likewise used as the value of the required impairment for stage 3 financial instruments in default. When determining the LECL, the Group distinguishes in principle between significant and insignificant cases. The amount of the LECL for insignificant transactions (volumes up to €10m) is determined based on statistical risk parameters. The LECL for significant transactions (volumes greater than €10m) is the expected value of the losses derived from individual expert assessments of future cash flows based on several potential scenarios and their probability of occurrence. The scenarios and probabilities are based on assessments by recovery and resolution specialists. For each scenario – without regard to whether it is a continuation or sale scenario – the timing and amount of the expected future cash flows are estimated. With a view to the future the customer-specific and the macroeconomic situation are taken into account (for example currency restrictions, currency value fluctuations, commodity price developments), as well as the sector environment. The estimate is also based on external information. Sources include indices (e.g. World Corruption Index), forecasts (e.g. by the IMF), information from global associations of financial service providers (e.g. the Institute of International Finance) and publications from rating agencies and auditing firms.

If a default criterion no longer applies, the financial instrument recovers and, after the applicable probation period has been adhered to, is no longer allocated to stage 3. After recovery, a new assessment is made based on the updated rating information to see if the default risk has increased significantly since initial recognition in the balance sheet and the instrument is allocated to stage 1 or stage 2 accordingly.

Financial instruments which when initially recognised are already considered impaired as per the aforementioned definition ("purchased or originated credit-impaired", or "POCI", financial instruments) are handled outside the three-stage impairment model and are therefore not allocated to any of the three stages. The initial recognition is based on fair value without recording an impairment, but using an effective interest rate that is adjusted for creditworthiness. The impairment recognised in the income statement in

subsequent periods equals the cumulative change in the LECL since the initial recognition in the balance sheet. The LECL remains the basis for the measurement, even if the value of the financial instrument has increased.

Claims are written off in the balance sheet as soon as it is reasonable to assume that a financial asset is not realisable in full or in part and that the claims are therefore uncollectible. Uncollectibility may arise in the settlement process for various objective reasons, such as the demise of the borrower without realisable assets in the estate or completion of insolvency proceedings without further prospect of payments. Moreover, loans are generally regarded as (partially) uncollectible at the latest 720 days after their due date and are (partially) written down to the expected recoverable amount within the framework of existing loan loss provisions. Such a (partial) write-down has no direct impact on ongoing debt collection measures.

Assessment of a significant increase in default risk

Commerzbank's rating systems combine into the customer-specific probability of default (PD) all available quantitative and qualitative information relevant for forecasting the default risk. This metric is based primarily on a statistical selection and weighting of all available indicators. In addition, the PD adjusted in accordance with IFRS 9 requirements takes into account not only historical information and the current economic environment, but also, in particular, forward-looking information such as the forecast for the development of macroeconomic conditions.

Commerzbank essentially uses the probability of default (PD) as a frame of reference for assessing whether the default risk of a financial instrument has increased significantly since the date of its initial recognition. By anchoring the review of the relative transfer criterion in the robust processes and procedures of the Bank's Group-wide credit risk management framework (in particular, early identification of credit risk, controlling of overdrafts and the re-rating process), the Bank ensures that a significant increase in the default risk is identified in a reliable and timely manner based on objective criteria.

Commerzbank applies some key additional criteria for the allocation to stage 2. These are:

- overdrafts > 20 days;
- Customers who were put on the credit watchlist under the early risk detection processes;
- clients in intensive care;
- customers who are granted a forbearance measure according to Article 47b CRR that does not lead to a default (stage 3);
- financial instruments whose PD on the reporting date has at least tripled compared to the PD originally recognised in the balance sheet and which have a credit rating higher than 2.4 on the reporting date (backstop indicator "threefold PD");
- Collective stage allocation for individual sub-portfolios. As at the reporting date, this continued to include:
 - Customers which belonged to a sub-sector to which an amber or red risk indicator had been assigned on the reporting date,
 - Customers that had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

For further information on Commerzbank's processes and procedures as well as governance in credit risk management, please refer to the explanatory information in the interim management report contained in this interim report (page 18 ff.).

The review to determine whether the default risk as at the financial reporting date has risen significantly since the initial recognition of the respective financial instrument is performed as at the end of the reporting period. This review compares the observed probability of default over the residual maturity of the financial instrument (lifetime PD) against the lifetime PD over the same period as expected on the date of initial recognition. In accordance with IFRS requirements, in some subportfolios, the original and current PD are compared based on the probability of default over a period of 12 months after the end of the reporting period (12-month PD). In these cases, the Bank uses equivalence analyses to demonstrate that no material variances have occurred compared with an assessment using the lifetime PD. In these cases, the Bank uses equivalence analyses to demonstrate that no material variances have occurred compared with an assessment using the lifetime PD.

A quantile and then thresholds in the form of rating levels are set using a statistical procedure in order to determine whether an increase in the PD compared with the initial recognition date is "significant". These thresholds, which are differentiated by rating models, represent a critical degree of variance from the expectation of the average PD development. If the current PD exceeds this threshold, a critical deviation is present and leads to an assignment to stage 2. In order to ensure an economically sound allocation of the stage, transaction-specific factors are taken into account, including the extent of the PD at the initial recognition date, the term (to date) and the remaining term of the transaction.

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Commerzbank generally refrains from checking whether there is a significant increase in the default risk as at the reporting date compared to the time of acquisition of the relevant financial instrument for those transactions for which there is a low default risk as at the reporting date (IFRS 9 B 5.5.23 option). These are securities as well as financial instruments with states, local or regional authorities of the OECD whose internal credit rating on the reporting date is in the investment grade range (corresponding to Commerzbank rating 2.8 or better).

Financial instruments are retransferred from stage 2 to stage 1 if at the end of the reporting period the default risk is no longer significantly elevated compared with the initial recognition date.

Calculation of expected credit loss (ECL)

Commerzbank calculates the ECL as the probability-weighted, unbiased and discounted expected value of future loan losses over the total residual maturity of the respective financial instrument.

The 12-month ECL used for the recognition of impairments in stage 1 is the portion of the LECL that results from default events which are expected to occur within 12 months following the end of the reporting period.

The ECL for stage 1 and stage 2 as well as for insignificant financial instruments in stage 3 is determined on an individual transaction basis taking into account statistical risk parameters. These parameters have been derived from the Basel IRB approach and modified to meet the requirements of IFRS 9.

The significant main parameters used in this determination include:

- the customer-specific probability of default (PD);
- the loss given default (LGD); and
- the exposure at default (EaD).

All risk parameters used from the Bank's internal models have been adjusted to meet the specific requirements of IFRS 9, and the forecast horizon has been extended accordingly to cover the entire term of the financial instruments. For example, the forecast for the development of the exposure over the entire term of the financial instrument therefore also includes, in particular, contractual and statutory termination rights.

In the case of loan products that consist of a utilised loan amount and an open credit line and for which in customary commercial practice the credit risk is not limited to the contractual notice period (at Commerzbank this relates primarily to revolving products without a contractually agreed repayment structure, such as overdrafts and credit card facilities), the LECL must be determined using a behavioural maturity, which typically exceeds the maximum contractual period. In order to ensure that the LECL for these products is determined in an empirically sound manner in compliance with IFRS 9 requirements, Commerzbank calculates the LECL directly for these products based on realised historical losses.

To reflect expected effects at an early stage, the risk result as at 30 June 2025 included (analogously to the prior financial year 2024) effects from the expected adjustment of the LGD models to the new Future of IRB regulatory standard. These had already been recognised in profit or loss on a pro rata basis in previous reporting periods. The update as at 30 June 2025 resulted in an additional interim charge of €15m.

In determining total Group loan loss provisions, it is necessary to make assumptions that are subject to high estimation uncertainty, particularly in a dynamic environment. The methodology for taking macroeconomic information into account in the context of risk provisioning was improved during the first half of 2025. The revised approach leads to greater macroeconomic sensitivity in the assessment of significant increases in default risk (stage 2 criterion) and in the determination of ECL.

The methodological adjustment is broken down as follows:

- The rating model for small and medium-sized corporate customers was recalibrated as part of the annual review in the first half of 2025 to take account of recent observations regarding default rates. This adjustment was in line with guidance issued by the European Central Bank (ECB) on internal models (Article 136).
- In addition, the PD adjusted in accordance with IFRS 9 requirements takes into account not only historical information and the current economic environment but also, in particular, forward-looking information such as the forecast for the development of macroeconomic conditions. Since 30 June 2025, the sensitivity of the 12-month PD has been further increased through separate scenario-based macroeconomic adjustment factors. These factors are determined on a portfolio-specific basis each quarter using internal bank models and are subject to an expert-based review process (in-model adjustments). In the second quarter of 2025, Commerzbank made use of the option of in-model adjustments, mainly in relation to uncertainties relating to US tariff policy.
- In addition, market value fluctuations for physical collateral are adjusted in line with macroeconomic expectations. Since the second quarter of 2025, this has also included a market value adjustment of the collateral values in the first ECL calculation year.
- The scope of application of the non-linearity factor has also been expanded in line with the above adjustments with respect to the 12-month PD and market value factors, and it now includes the first time slice of the ECL calculation for all three stages.

Together, these methodological adjustments resulted in an income statement effect of €142m for the second quarter.

This is based on an expert estimate derived from the macroeconomic scenario, which takes account of factors such as GDP growth, inflation, long-term interest rate development and the unemployment rate. The baseline scenario specifies ranges for this.

The baseline scenario was checked for consistency with mBank's baseline scenario with regard to the main assumptions. The assumptions that mBank made regarding Poland were incorporated into the baseline scenario accordingly.

The baseline scenario reflects economic uncertainties and geopolitical tensions and includes the following material assumptions:

- The German economy will gain momentum from 2026 onwards as the potential negative impact of US tariffs is increasingly offset by the positive impact of higher government spending. The eurozone's economy will show a similar trend, but the developments will be less pronounced due to the USA's lower export dependency and the more limited scope for public spending programmes.
- The US economy will lose momentum over the course of 2025 as import tariffs negatively impact US companies' production chains; however, a recession will be averted by a gradual reduction of the tariffs. Since China will be hardest hit by US tariffs, the economic outlook will continue to deteriorate.
- Long-term interest rates in Europe will remain at their current low levels due to weak inflation.

Potential risks such as an escalation of the conflict between Russia and the West, a global energy crisis caused by the spread of the Middle East conflict and closure of the Strait of Hormuz by Iran, increasing aggression by China against Taiwan, structural problems in Germany, high energy prices and a shortage of skilled workers will continue to threaten economic development.

The baseline scenario takes the following growth assumptions, inflation, long-term interest rate development and unemployment rate into consideration:

Baseline scenario	2025	2026	2027	2028
GDP growth				
Germany	– 0.5% - 0.5%	0.9% - 1.9%	0.8%	0.7%
Eurozone	0.2% - 1.2%	0.7% - 1.7%	1.2%	1.0%
Inflation				
Germany	1.8% - 2.4%	1.9% - 2.5%	2.5%	2.5%
Eurozone	1.8% - 2.4%	1.8% - 2.4%	2.5%	2.5%
Rate of unemployment				
Germany	6.2% - 6.6%	6.3% - 6.7%	6.5%	6.5%
Eurozone	6.3% - 6.7%	6.3% - 6.7%	6.5%	6.5%
Interest rate (10 years)				
Germany	2.4% - 2.8%	2.8% - 3.2%	3.2%	3.2%
USA	4.2% - 4.6%	4.7% - 5.1%	5.0%	5.0%

We therefore expect slightly worse economic developments than those forecast by the ECB and the Bundesbank in June 2025.

On the reporting date, the expected credit loss for stages 1 and 2, calculated on the basis of the baseline scenario described above, was €1.3bn.

In order to determine these effects, it was ensured that experts are sufficiently involved within the framework of the existing policies.

Potential effects from non-linear correlations between different macroeconomic scenarios and the LECL are corrected using separately determined adjustment factors. Since the performing portfolio in stages 1 and 2, the insignificant non-performing portfolio in stage 3 (volume up to €10m) and the significant non-performing portfolio in stage 3 have different risk profiles, a separate non-linearity factor is determined for each of these portfolios.

The factors are:

- 1.048 for the performing portfolio in stages 1 and 2
- 1.002 for the insignificant non-performing portfolio in stage 3
- 1.003 for the significant non-performing portfolio in stage 3

The baseline scenario, a pessimistic scenario and an optimistic scenario were used to determine the factors. The weightings for the individual scenarios are also always determined by relevant experts and are regulated in a policy.

The pessimistic scenario includes as key assumptions that increasing transatlantic tensions and US protectionism will weigh heavily on European economies. The escalation of the conflict between Russia and Europe and the USA's unpredictable attitude will lead to increased uncertainty and lower consumption. At the beginning of 2025, energy prices will again rise significantly due to disruptions in oil and gas supplies caused by the conflict in the Middle East, although there will be no shortage of energy in Europe. A severe drought in Europe in the summer of 2025 will further exacerbate inflation as power plants reduce production and agriculture suffers from water

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shortages. Rising energy and food prices will weigh particularly heavily on energy-intensive industries, the transport sector and households, while the ECB and the US Federal Reserve will not cut key interest rates any further despite economic difficulties.

In this pessimistic scenario, the estimated expected credit loss in stages 1 and 2 would increase by €0.3bn as at 30 June 2025. This scenario had a 45% probability of occurrence as at the reporting date.

Pessimistic scenario	2025	2026	2027	2028
GDP growth				
Germany	- 1.5%	- 1.2%	0.3%	0.5%
Eurozone	- 0.8%	- 1.1%	0.4%	0.5%
Inflation				
Germany	4.0%	3.8%	2.7%	2.7%
Eurozone	3.8%	3.5%	2.6%	2.6%
Rate of unemployment				
Germany	7.1%	8.2%	8.4%	8.6%
Eurozone	7.3%	8.3%	8.5%	8.8%
Interest rate (10 years)				
Germany	2.3%	2.2%	2.5%	2.8%
USA	3.8%	3.8%	4.1%	4.3%

The optimistic scenario includes a key assumption that global economic growth will accelerate significantly as the negative impacts of geopolitical uncertainty, high inflation and restrictive monetary policy ease. The USA and China will agree on lower tariffs and the US government will act cautiously when announcing measures that could weigh on the US economy. Military action in Ukraine will end, peace negotiations will begin and tensions in the Middle East will ease. Inflationary pressure will ease significantly.

Optimistic scenario	2025	2026	2027	2028
GDP growth				
Germany	0.3%	1.8%	1.5%	1.2%
Eurozone	1.1%	1.6%	1.7%	1.4%
Inflation				
Germany	2.1%	2.1%	2.0%	2.0%
Eurozone	2.0%	2.0%	2.0%	2.0%
Rate of unemployment				
Germany	6.2%	6.2%	6.0%	5.9%
Eurozone	6.3%	6.1%	6.0%	5.9%
Interest rate (10 years)				
Germany	2.7%	3.2%	3.4%	3.4%
USA	4.6%	5.0%	5.2%	5.2%

In this optimistic scenario, the estimated expected credit loss in stages 1 and 2 would decrease by €0.1bn. This scenario had a 5% probability of occurrence as at the reporting date.

IFRS 9 requires the inclusion of forward-looking information when determining the expected credit loss. However, the IFRS 9 ECL model result implemented at Commerzbank does not take into account forward-looking scenarios or events resulting from unforeseeable, singular events, such as natural disasters, material political decisions or military conflicts. Such risks are provided for by a top-level adjustment (TLA). The examination with the involvement of senior management as to whether such TLAs are necessary, as well as their possible implementation, are regulated in a policy.

In the second quarter of 2025, such an adjustment to the IFRS 9 ECL model result was no longer considered necessary following the update of the methodology for macroeconomic sensitivity in the determination of stages and ECL and the lapse of some of the original reasons for the adjustment. For these reasons, the secondary effects TLA amounting to €182m was fully reversed as at the reporting date.

When processing the macroeconomic scenario in the second quarter of 2025, Commerzbank made use of the option of in-model adjustments in relation to uncertainty caused primarily by US tariff policy. The resulting effects amounted to €91m.

The collective transfers to stage 2 introduced in 2024 in accordance with IFRS 9 B 5.1.1. remain unchanged. This applies to customers with an amber (manageable risks) or red (significant risks) sector traffic light. The colour setting of the traffic lights as at the reporting date was carried out at sub-portfolio level as part of strategic portfolio planning. Customers who had been assigned to categories F to H (on a scale from A+ to H) pursuant to a climate-related credit risk assessment were collectively transferred to stage 2. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.

As part of the collective stage allocation, €31bn (prior year: €31bn) of exposure at default was transferred from stage 1 to stage 2 as at the reporting date, with a resulting additional loan loss provision of €109m (prior year: €133m).

For more information on ECL, see the Risk Report in the interim management report (pages 18 ff.).

Overall, the valuation allowances for risks arising from financial assets and the provisions for off-balance-sheet items changed as follows:

€m	As at 1.1.2025	Net allocations / reversals	Utilisation	Change in the group of consolidated companies	Exchange rate changes/ reclassification	As at 30.6.2025
Valuation allowances for risks from financial assets	3,223	341	343	–	– 2	3,220
Financial assets – Amortised cost	3,204	345	343	–	– 2	3,204
Loans and advances	3,134	346	343	–	0	3,137
Debt securities	70	– 1	–	–	– 2	67
Financial assets – Fair value OCI	19	– 4	–	–	– 0	15
Loans and advances	0	– 0	–	–	– 0	0
Debt securities	19	– 3	–	–	– 0	15
Provisions for financial guarantees	18	2	–	–	0	20
Provisions for lending commitments	401	– 52	–	–	– 3	346
Provisions for indemnity agreements	153	9	–	–	– 3	159
Total	3,795	300	343	–	– 7	3,745

€m	As at 1.1.2024	Net allocations / reversals	Utilisation	Change in the group of consolidated companies	Exchange rate changes/ reclassification	As at 31.12.2024
Valuation allowances for risks from financial assets	3,349	697	891	–	68	3,223
Financial assets – Amortised cost	3,331	696	891	–	68	3,204
Loans and advances	3,295	663	891	–	66	3,134
Debt securities	36	33	–	–	1	70
Financial assets – Fair value OCI	19	0	–	–	0	19
Loans and advances	0	0	–	–	0	0
Debt securities	19	0	–	–	0	19
Provisions for financial guarantees	10	9	–	–	– 1	18
Provisions for lending commitments	375	25	–	–	1	401
Provisions for indemnity agreements	138	13	–	–	3	153
Total	3,872	743	891	–	71	3,795

The breakdown into stages in the current financial year is as follows:

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Valuation allowances for risks from financial assets	239	758	2,132	89	3,220
Loans and advances	207	741	2,100	89	3,137
Debt securities	32	17	33	–	82
Provisions for financial guarantees	1	2	16	1	20
Provisions for lending commitments	63	187	89	7	346
Provisions for indemnity agreements	9	24	113	14	159
Total	312	971	2,351	111	3,745

The breakdown into stages as at 31 December 2024 is as follows:

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Valuation allowances for risks from financial assets	295	799	2,070	59	3,223
Loans and advances	263	775	2,037	59	3,134
Debt securities	32	23	34	–	89
Provisions for financial guarantees	0	2	15	0	18
Provisions for lending commitments	78	213	97	13	401
Provisions for indemnity agreements	10	29	86	28	153
Total	383	1,044	2,268	101	3,795

Other notes on financial instruments

(28) IFRS 13 fair value hierarchies and disclosure requirements

Fair value hierarchy

Commerzbank classifies financial instruments in a three level fair value measurement hierarchy as follows:

- Level 1: Financial instruments whose fair values are determined as the quoted prices for identical financial instruments in active markets.
- Level 2: Financial instruments where no quoted prices are available for identical instruments in an active market and the fair value is established using valuation techniques which rely on observable market parameters.
- Level 3: Financial instruments where valuation techniques are used that incorporate at least one input for which there is insufficient observable market data and where at least this input has a more than insignificant impact on the fair value.

An ongoing assessment of the market takes place to determine whether it is active or not. The market will be determined to be active if there is a sufficient number of available prices, i.e. when there are enough price sources for the relevant parameter to be considered observable. If the market is active, the prices will be used (level 1). If the market is inactive, a model approach can be followed.

With respect to the methods of model-based measurements (level 2 and level 3) relevant for banks, IFRS 13 recognises the market approach and the income approach. The market approach relies on measurement methods that draw on information about identical or comparable assets and liabilities.

The income approach reflects current expectations about future cash flows, expenses and income. The income approach may also include option price models. These valuations are subject to a higher degree to judgements by management. Market data or third-party inputs are relied on to the greatest possible extent, and company-specific inputs to a limited degree.

All fair values are subject to Commerzbank Group's internal controls and procedures, which set out the standards for independently verifying or validating fair values. These controls and procedures are carried out and coordinated by the Independent Price Verification (IPV) Group within the risk function. The models, inputs and resulting fair values are reviewed regularly by model validation and senior management.

Disclosure obligations

Below, a distinction is made between:

- a) financial instruments measured at fair value (fair value OCI, fair value option, mandatorily fair value P&L and held for trading),
- b) financial instruments measured at amortised cost.

The respective disclosure requirements regarding these financial instruments are set out in IFRS 7 and IFRS 13.

a) Financial instruments measured at fair value

According to IFRS 13, the fair value of an asset is the amount for which it could be sold between knowledgeable, willing parties in an arm's length transaction. The fair value therefore represents an exit price. The fair value of a liability is defined as the price at which the debt could be transferred to a third party as part of an orderly transaction.

The measurement of liabilities must also take account of the Bank's own credit spread. If third parties provide security for our liabilities (e.g. guarantees), this security is not taken into account in the valuation of the liability, as the Bank's repayment obligation remains the same.

When measuring derivative transactions, the Group uses the possibility of establishing net risk positions for financial assets and

liabilities. The measurement takes into account not only counterparty credit risk but also the Bank's own default risk. The Group determines credit valuation adjustments (CVAs) and debit valuation adjustments (DVAs) largely by simulating the future fair values of its portfolios of derivatives with the respective counterparty based on observable and derived market data (e.g. CDS spreads). In the case of funding valuation adjustments (FVAs), the funding costs or income of uncollateralised derivatives, as well as collateralised derivatives where there is only partial collateral or the collateral cannot be used for funding purposes, are recognised at fair value. Furthermore residual collateral funding costs/benefits, caused through collateral exchange under a credit support annex, are covered by ColVa (Collateral Valuation Adjustment). Like CVAs and DVAs, FVAs are also determined from the expected value of the future positive or negative portfolio fair values using observable and derived market data. The funding curve used to calculate the FVAs is approximated by the Commerzbank funding curve.

The following tables show the financial instruments reported in the balance sheet at fair value by IFRS 9 fair value category and by class.

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Financial assets €bn	30.6.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets – Fair value OCI								
Loans and advances	–	0.2	–	0.2	–	0.2	–	0.2
Debt securities	50.0	16.6	0.8	67.3	33.4	22.2	0.9	56.5
Equity instruments	–	–	–	–	–	–	–	–
Financial assets – Mandatorily fair value P&L								
Loans and advances	–	66.1	1.4	67.6	–	62.0	1.0	63.1
Debt securities	0.6	4.4	0.3	5.4	0.2	3.0	0.6	3.8
Equity instruments	0.0	0.0	1.0	1.0	0.0	0.1	0.8	0.9
Financial assets – Held for trading								
Loans and advances	–	2.3	0.0	2.3	–	1.8	0.0	1.8
Debt securities	0.6	3.4	0.3	4.3	0.7	2.7	0.1	3.5
Equity instruments	2.1	0.0	0.0	2.1	4.7	0.0	0.0	4.7
Derivatives	0.0	20.2	0.2	20.4	0.0	23.8	0.7	24.4
Others	4.1	–	–	4.1	2.3	0.0	–	2.3
Positive fair values of derivative financial instruments								
Hedge accounting	–	1.3	–	1.3	–	1.3	–	1.3
Non-current assets held for sale								
Loans and advances	–	–	–	–	–	–	–	–
Debt securities	–	–	–	–	–	–	–	–
Equity instruments	–	–	0.1	0.1	–	–	0.1	0.1
Derivatives	–	–	–	–	–	–	–	–
Total	57.5	114.4	4.1	176.0	41.4	117.2	4.1	162.7
Financial liabilities €bn	30.6.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities - Fair value option								
Deposits	–	46.0	0.6	46.6	–	37.7	0.4	38.1
Debt securities issued	3.3	5.4	–	8.7	3.9	4.6	–	8.4
Financial liabilities - Held for trading								
Derivatives	0.0	17.7	0.1	17.8	0.0	21.5	0.2	21.7
Certificates and other issued bonds	0.2	0.3	–	0.5	–	0.2	–	0.2
Delivery commitments arising from short sales of securities	0.3	1.3	0.0	1.6	1.0	0.3	0.0	1.3
Negative fair values of derivative hedging instruments								
Hedge accounting	–	2.1	0.0	2.1	–	2.3	–	2.3
Total	3.8	72.8	0.7	77.3	4.8	66.6	0.6	72.0

Commerzbank reclassifies items as at the end of the reporting period.

In the first six months of 2025 €4.3bn of debt securities in the category FVOCI, €0.6bn of debt securities in the HFT category and €0.6bn delivery commitments arising from short sales of securities in the HFT category were reclassified from level 1 to level 2, as no quoted market prices were available. By contrast €9.6bn debt secu-

rities in the FVOCI category, €0.3bn debt securities in the mFVPL category, €0.1bn debt securities in the HFT category and €0.1bn delivery commitments arising from short sales of securities in the HFT category were reclassified from level 2 to level 1, as quoted market prices were again available. There were no other significant reclassifications between level 1 and level 2.

In the 2024 financial year, €7.2bn of debt securities in the FVOCI category and €0.2bn of debt securities in the mFVPL category were reclassified from level 1 to level 2, as no quoted market prices were available. By contrast, €8.8bn in debt securities in the FVOCI category, €2.3bn in other instruments in the HFT category, €0.2bn in

debt securities in the mFVPL category and €0.1bn in debt securities in the HFT category were reclassified from level 2 to level 1, as quoted market prices were again available. There were no other significant reclassifications between level 1 and level 2.

The changes in financial instruments in the level 3 category were as follows:

Financial assets €m	Financial assets – Fair value OCI	Financial assets – Mandatorily fair value P&L	Financial assets – Held for trading	Non-current assets held for sale	Total
Fair Value as at 1.1.2025	873	2,446	754	61	4,135
Changes in the group of consolidated companies	–	–	–	–	–
Gains or losses recognised in income statement during the period	– 44	26	– 165	55	– 128
of which: unrealised gains or losses	– 44	32	– 142	55	– 98
Gains or losses recognised in revaluation reserve	–	–	–	–	–
Purchases	424	2,183	370	–	2,977
Sales	– 65	– 1,775	– 403	–	– 2,243
Issues	–	–	–	–	–
Redemptions	–	–	– 2	–	– 2
Reclassifications to level 3	87	161	5	–	252
Reclassifications from level 3	– 525	– 273	– 108	–	– 906
IFRS 9 reclassifications	–	–	–	–	–
Reclassifications from/to non-current assets held for sale	–	–	–	–	–
Fair value as at 30.6.2025	750	2,768	453	116	4,087

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Financial assets €m	Financial assets – Fair value OCI	Financial assets – Mandatorily fair value P&L	Financial assets – Held for trading	Non-current assets held for sale	Total
Fair value as at 1.1.2024	338	2,163	1,194	62	3,757
Changes in the group of consolidated companies	–	–	–	–	–
Gains or losses recognised in income statement during the period	– 2	– 140	– 150	– 1	– 293
of which: unrealised gains or losses	– 2	– 80	– 343	– 1	– 426
Gains or losses recognised in revaluation reserve	–	–	–	–	–
Purchases	477	1,108	515	–	2,101
Sales	– 89	– 732	– 958	–	– 1,778
Issues	–	–	–	–	–
Redemptions	–	–	– 39	–	– 39
Reclassifications to level 3	586	336	208	–	1,131
Reclassifications from level 3	– 437	– 290	– 16	–	– 743
IFRS 9 reclassifications	–	–	–	–	–
Reclassifications from/to non-current assets held for sale	–	–	–	–	–
Fair value as at 31.12.2024	873	2,446	754	61	4,135

In the first six months of 2025 €0.1bn of debt securities in the category FVOCI and €0.1bn of debt securities in the category mFVPL were reclassified from level 2 to level 3, as no observable market parameters were available. By contrast €0.3bn of debt securities in the mFVPL category, €0.5bn of debt securities in the FVOCI category and €0.1bn derivatives in the HFT asset category were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications.

In the 2024 financial year, €0.1bn of debt securities in the mFVPL category were reclassified from level 1 to level 3, as no observable market parameters were available. Furthermore, €0.3bn in

equity instruments in the FVOCI category, €0.3bn in debt securities in the mFVPL category, €0.3bn in debt securities in the FVOCI category, €0.1bn in derivatives in the HFT asset category and €0.1bn in debt securities in the HFT category were reclassified from level 2 to level 3, as no observable market parameters were available. By contrast, €0.4bn of debt securities in the FVOCI category, €0.2bn of debt securities in the mFVPL category and €0.1bn of equity instruments in the mFVPL category were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications.

The changes in financial liabilities in the level 3 category during the financial year were as follows:

Financial liabilities €m	Financial liabilities – Fair value option	Financial liabilities – Held for trading	Negative fair values of derivative hedging instruments	Total
Fair Value as at 1.1.2025	420	206	–	626
Changes in the group of consolidated companies	–	–	–	–
Gains or losses recognised in income statement during the period	–	56	–	56
of which: unrealised gains or losses	–	5	–	5
Purchases	1,220	23	–	1,244
Sales	– 1,055	– 199	–	– 1,254
Issues	–	10	–	10
Redemptions	–	– 8	–	– 8
Reclassifications to level 3	–	19	3	22
Reclassifications from level 3	–	– 12	–	– 12
Fair value as at 30.6.2025	585	96	3	684

Financial liabilities €m	Financial liabilities – Fair value option	Financial liabilities – Held for trading	Negative fair values of derivative hedging instruments	Total
Fair Value as at 1.1.2024	428	194	–	622
Changes in the group of consolidated companies	–	–	–	–
Gains or losses recognised in income statement during the period	–	– 53	–	– 53
of which: unrealised gains or losses	–	– 75	–	– 75
Purchases	10	378	–	388
Sales	420	– 355	–	65
Issues	–	– 10	–	– 10
Redemptions	–	1	–	1
Reclassifications to level 3	–	52	–	52
Reclassifications from level 3	– 438	– 1	–	– 439
Fair value as at 31.12.2024	420	206	–	626

In the first six months of 2025, there were no significant reclassifications of liabilities from or to level 3.

In the 2024 financial year, €0.4bn of deposits in the FVO liability category were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications of liabilities.

Sensitivity analysis

Where the value of financial instruments is based on unobservable input parameters (level 3), the precise level of these parameters at the reporting date may be derived from a range of reasonable possible alternatives at the discretion of management. In preparing the Group financial statements, levels for these unobservable input

parameters are chosen which are consistent with existing market evidence and in line with the Group's valuation control approach.

The purpose of this disclosure is to illustrate the potential impact of the relative uncertainty in the fair values of financial instruments with valuations based on unobservable input parameters (level 3). Interdependencies frequently exist between the parameters used to determine level 3 fair values. For example, an anticipated improvement in the overall economic situation may cause share prices to rise, while securities perceived as being lower risk, such as German Government Bonds, may lose value. Such interdependencies are accounted for by means of correlation parameters insofar as they have a significant effect on the fair values in question. If a valuation model uses several parameters, the choice of one parameter may restrict the range of possible values the other parameters may take.

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So, by definition, this category will contain more illiquid instruments, instruments with longer-term maturities and instruments where sufficient independent observable market data are difficult to obtain. The purpose of this information is to illustrate the main unobservable input parameters for level 3 financial instruments and subsequently present various inputs on which the key input parameters were based.

The main unobservable input parameters for level 3 and the key related factors may be summarised as follows:

Internal rate of return (IRR):

- The IRR is defined as the discount rate that sets the net present value of all future cash flows from an instrument equal to zero. For bonds, for example, the IRR depends on the current bond price, the nominal value and the duration.
- Credit spread:
- The credit spread is the yield spread (premium or discount) between securities that are identical in all respects except for their respective credit quality. The credit spread represents the excess yield above the benchmark reference instrument that compensates for the difference in creditworthiness between the instrument and the benchmark. Credit spreads are quoted in terms of the number of basis points above (or below) the quoted benchmark. The wider (higher) the credit spread in relation to the benchmark, the lower the instrument's creditworthiness, and vice versa for narrower (lower) credit spreads.
- Recovery rates, survival and default probabilities:
Supply and demand as well as the arbitrage relationship with asset swaps tend to be the dominant factors driving pricing of credit default swaps (CDS). Models for pricing credit default swaps tend to be used more for exotic structures and off-market default swap valuation for which fixed interest payments above or below the market rate are agreed. These models calculate the implied default probability of the reference asset as a means of discounting the cash flows expected in a credit default swap. The model inputs are credit spreads and recovery rates that are used to interpolate ("bootstrap") a time series of survival probabilities of the reference asset. A typical recovery rate assumption in the default swap market for senior unsecured contracts is 40%. Assumptions about recovery rates are a factor determining the shape of the survival probability curve. Different recovery rate assumptions translate into different survival probability rates. For a given credit spread, a high recovery rate assumption implies a higher probability of default (relative to a low recovery rate assumption) and hence a lower survival probability. There is a relationship over time between default rates and recovery rates of corporate bond issuers. The correlation between the two is an inverse one: an increase in the default rate (defined as the percentage of issuers defaulting) is generally associated with a decline in the average recovery rate. In practice, market participants use market spreads to determine implied default probabilities. Estimates of default probabilities also depend on the joint

loss distributions of the parties involved in a credit derivative transaction. The copula function is used to measure the correlation structure between two or more variables. The copula function creates a joint distribution while keeping the characteristics of the two independent marginal distributions.

- Repo spread:
The repo curve parameter is an input parameter that is relevant for the pricing of repurchase agreements (repos). Generally, these are short-dated maturities ranging from O/N up to 12 months. Beyond 12-month maturities the repo curve parameter may become unobservable, particularly for emerging market underlyings, due to the lack of available independent observable market data. In some cases, proxy repo curves may be used to estimate the repo curve input parameter. Where this is deemed insufficient, the input parameter will be classified as unobservable. Furthermore, mutual-fund-related repos may also contain unobservable repo curve exposures.
- Price:
Certain interest rate and loan instruments are accounted for on the basis of their price. It follows that the price itself is the unobservable parameter of which the sensitivity is estimated as a deviation in the net present value of the positions.
- Inflation volatility:
Inflation volatility represents the degree of fluctuation in financial instruments that transfer inflation risk between parties. This is based on a historical time series of cash flows, linked to the inflation trend.
- Correlation between shares and FX rates:
Correlation is a parameter that measures the movements between two instruments. It is measured by a correlation coefficient. In this specific case, the parameter refers to the shares and FX rates correlation.
- Mean reversion:
Mean reversion represents the long-term trend of prices and returns towards a mean price or average. This long-term average may be either a historical average of a price or return or some other relevant average.
- Surrender rate:
The surrender rate refers to the percentage of policyholders who terminate their life insurance policies before their regular expiry dates and receive a portion of the premiums paid.
- Lapse rate:
The lapse rate refers to the percentage of policyholders who let their cover lapse through non-payment of premiums. In general, the lapse rate is higher for policies with higher premiums, longer durations and lower accumulation of net present value.

The following ranges for the material unobservable parameters were used in the valuation of our level 3 financial instruments:

€m		30.6.2025			30.6.2025	
	Valuation techniques	Assets	Liabilities	Significant unobservable input parameters	Range	
Loans and advances		1,452	585			
Repos	Discounted cash flow model	1,275	585	Repo spread (bps)	332	406
Other loans	Discounted cash flow model	178	–	Credit spread (bps)	64	488
Debt securities		1,354	–			
Interest-rate-related transactions without ABS	Spread based model	915	–	Credit spread (bps)	176	327
ABS	Discounted cash flow model	439	–	Price (%)	0%	221%
Equity instruments		1,093	–			
Equity-related transactions	Discounted cash flow model	1,093	–	Price (%)	90%	110%
Derivatives		189	98			
Equity-related transactions	Discounted cash flow model/Option pricing model	46	109	IRR (%)	13%	28%
		–	–	Lapse rates (%)	1.1%	1.3%
		–	–	Surrender rate (%)	0.0%	4.1%
Credit derivatives (incl. PFI and IRS)	Discounted cash flow model	19	– 31	Credit spread (bps)	8	31
Interest-rate-related transactions	Option pricing model	124	21	Mean Reversion (%)	0.27%	0.75%
Delivery commitments arising from short sales of securities	Spread based model	–	1	Credit spread (bps)	176	327
Total		4,087	684			

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€m		31.12.2024 ¹			31.12.2024 ¹	
	Valuation techniques	Assets	Liabilities	Significant unobservable input parameters	Range	
Loans and advances		1,061	420			
Repos	Discounted cash flow model	857	420	Repo spread (bps)	214	427
Other loans	Discounted cash flow model	204	–	Credit spread (bps)	81	321
Debt securities		1,572	–			
Interest-rate-related transactions without ABS	Spread based model	978	–	Credit spread (bps)	174	303
ABS	Discounted cash flow model	594	–	Price (%)	0%	218%
Equity instruments		849	–			
Equity-related transactions	Discounted cash flow model	849	–	Price (%)	90%	110%
Derivatives		652	206			
Equity-related transactions	Discounted cash flow model/Option pricing model	397	210	IRR (%)	10%	20%
		–	–	Lapse rates (%)	1.1%	1.3%
		–	–	Surrender rate (%)	0.0%	4.1%
Credit derivatives (incl. PFI and IRS)	Discounted cash flow model	115	– 22	Credit spread (bps)	69	575
Interest-rate-related transactions	Option pricing model	140	18	Mean Reversion (%)	0.61%	0.82%
Delivery commitments arising from short sales of securities	Spread based model	–	0	Credit spread (bps)	174	303
Total		4,135	626			

¹ Adjusted figures and changed presentation of debt securities.

The table below shows the impact on the income statement of reasonable parameter estimates on the edges of these ranges for instruments in level 3 of the fair value hierarchy. The sensitivity

analysis for financial instruments in level 3 of the fair value hierarchy is broken down by type of financial instrument:

€m	30.6.2025		
	Positive effects on income statement	Negative effects on income statement	Changed parameters
Loans and advances	9	– 9	
Repos	7	– 7	Repo spread
Other loans	2	– 2	Credit spread
Debt securities	27	– 27	
Interest-rate-related transactions without ABS	16	– 16	Price
ABS	11	– 11	Price
Equity instruments	11	– 11	
Equity-related transactions	11	– 11	Price
Derivatives	9	– 9	
Equity-related transactions	8	– 8	IRR, price, lapse rates, surrender rates
Credit derivatives (incl. PFI and IRS)	0	– 0	Credit spread, price
Interest-rate-related transactions	1	– 1	Mean Reversion, Inflation Volatility

€m	31.12.2024 ¹		
	Positive effects on income statement	Negative effects on income statement	Changed parameters
Loans and advances	6	– 6	
Repos	4	– 4	Repo spread
Other loans	1	– 1	Credit spread
Debt securities	27	– 27	
Interest-rate-related transactions with- out ABS	15	– 15	Price
ABS	11	– 11	Price
Equity instruments	8	– 8	
Equity-related transactions	8	– 8	Price
Derivatives	13	– 14	
Equity-related transactions	12	– 13	IRR, price, lapse rates, surrender rates
Credit derivatives (incl. PFI and IRS)	0	– 0	Credit spread, price
Interest-rate-related transactions	1	– 1	Mean Reversion, Inflation Volatility

¹ Changed presentation of debt securities.

The selected parameters lie at the extremes of their range of reasonable possible alternatives. In practice, however, it is unlikely that all unobservable parameters would simultaneously lie at the extremes of their range of reasonable possible alternatives. Consequently, the estimates provided are likely to exceed the actual uncertainty in the fair values of these instruments. The purpose of these figures is not to estimate or predict future changes in fair value. The unobservable parameters were either shifted by between 1 and 10 % as deemed appropriate by our independent valuation experts for each type of instrument or a measure of standard deviation was applied.

Day one profit or loss

The Commerzbank Group has entered into transactions where the fair value was calculated using a valuation model, where not all

material input parameters were observable in the market. The initial carrying value of such transactions is the fair value. The difference between the transaction price and the fair value under the model is termed the “day one profit or loss”. The day one profit or loss is basically not recognised immediately in the income statement but over the term of the transaction. As soon as there is a quoted market price on an active market for such transactions or all material input parameters become observable, the accrued day one profit or loss is immediately recognised in the income statement in the net income from financial assets and liabilities measured at fair value through profit or loss. A cumulated difference between the transaction price and fair value determined by the model is calculated for the level 3 items in all categories. Material impacts result only from financial instruments of the HFT category.

The amounts changed as follows:

Day-One Profit or Loss €m	2025	2024
Balance as at 1.1.	18	13
Allocations not recognised in income statement	11	7
Reversals recognised in income statement	– 4	– 2
Balance as at reporting date	26	18

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b) Financial instruments measured at amortised cost

IFRS 7 additionally requires disclosure of the fair values for financial instruments not recognised in the balance sheet at fair value. The measurement methodology to determine fair value in these cases is explained below.

The nominal value of financial instruments that fall due on a daily basis is taken as their fair value.

Market prices are not available for loans. In the case of loans, the Bank therefore applies a discounted cash flow (DCF) model.

The cash flows are discounted using a risk-free interest rate plus premiums for risk costs, refinancing costs, operating expenses and equity costs. The risk-free interest rate is determined based on swap rates (swap curves) that match the corresponding maturities and currencies. These can usually be derived from external data.

In addition, the Bank applies a premium in the form of a calibration constant that includes a profit margin. The profit margin is reflected in the model valuation of loans such that fair value as at the initial recognition date corresponds to the disbursement amount.

Data on the credit risk costs of major banks and corporate customers are available in the form of credit spreads.

In the case of securities accounted for in the amortised cost category of IFRS 9, fair value is determined based on available market

prices (level 1), assuming an active market exists. If there is no active market, recognised valuation methods are to be used to determine the fair values. In general, an asset swap pricing model is used for the valuation. The parameters applied comprise yield curves and the asset swap spreads of comparable benchmark instruments.

For deposits, a DCF model is generally used for determining fair value, since market data are usually not available. In addition to the yield curve, own credit spread and a premium for operating expenses are also taken into account. Credit spreads of the respective counterparties are not used in the measurement of liabilities.

The fair value of debt securities issued is determined on the basis of available market prices. If no prices are available, the discounted cash flow model is used to determine the fair values. A number of different factors, including current market interest rates and own credit spread are taken into account in determining fair value.

With respect to each of the explanations provided above, if available market prices are applied, they are to be classified as level 1. Otherwise, classification is made at level 2 or level 3, depending on the input parameters used (observable or not observable).

30.6.2025 €bn	Fair value	Carrying amount	Difference	Level 1	Level 2	Level 3
Assets	392.0	396.2	- 4.3	14.0	110.9	267.0
Cash on hand and cash on demand	72.5	72.5	-	-	72.5	-
Financial assets – Amortised cost	319.5	325.6	- 6.1	14.0	38.5	267.0
Loans and advances	287.3	292.5	- 5.2	-	22.9	264.5
Debt securities	32.2	33.1	- 1.0	14.0	15.6	2.6
Value adjustment on portfolio fair value hedges	-	- 1.9	1.9	-	-	-
Non-current assets held for sale and disposal groups	0.0	0.0	-	-	0.0	-
Loans and advances	0.0	0.0	-	-	0.0	-
Debt securities	-	-	-	-	-	-
Liabilities	462.3	460.4	2.0	40.9	420.3	1.1
Financial liabilities – Amortised cost	462.2	462.1	0.1	40.9	420.2	1.1
Deposits	396.3	396.5	- 0.2	-	396.3	0.1
Debt securities issued	65.9	65.6	0.3	40.9	23.9	1.1
Value adjustment on portfolio fair value hedges	-	- 1.9	1.9	-	-	-
Liabilities of disposal groups	0.1	0.1	-	-	0.1	-
Deposits	0.1	0.1	-	-	0.1	-
Debt securities issued	-	-	-	-	-	-

31.12.2024 €bn	Fair value	Carrying amount	Difference	Level 1	Level 2	Level 3
Assets	376.7	382.4	- 5.6	13.7	107.3	255.8
Cash on hand and cash on demand	73.0	73.0	-	-	73.0	-
Financial assets – Amortised cost	303.7	310.9	- 7.2	13.7	34.3	255.8
Loans and advances	273.1	279.0	- 5.9	-	20.3	252.8
Debt securities	30.6	31.9	- 1.3	13.7	14.0	2.9
Value adjustment on portfolio fair value hedges	-	- 1.5	1.5	-	-	-
Non-current assets held for sale and disposal groups	-	-	-	-	-	-
Loans and advances	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-
Liabilities	440.6	438.3	2.3	32.1	406.9	1.6
Financial liabilities – Amortised cost	440.6	440.5	0.0	32.1	406.9	1.6
Deposits	395.4	395.6	- 0.2	-	395.3	0.2
Debt securities issued	45.1	44.9	0.2	32.1	11.6	1.4
Value adjustment on portfolio fair value hedges	-	- 2.3	2.3	-	-	-
Liabilities of disposal groups	-	-	-	-	-	-
Deposits	-	-	-	-	-	-
Debt securities issued	-	-	-	-	-	-

(29) Information on netting of financial instruments

Below we present the reconciliation of gross amounts before netting to net amounts after netting, as well as the amounts for existing netting rights that do not meet the accounting criteria for netting – separately for all financial assets and liabilities carried on the balance sheet that:

- are already netted in accordance with IAS 32.42 (financial instruments I), and
- are subject to an enforceable, bilateral master netting agreement or a similar agreement but are not netted in the balance sheet (financial instruments II).

Assets €m	30.6.2025		31.12.2024 ⁵	
	Reverse repos	Positive fair values of derivative financial instruments	Reverse repos	Positive fair values of derivative financial instruments
Gross amount of financial instruments	69,521	129,006	101,108	137,354
Carrying amount not eligible for netting	32,622	342	35,463	1,463
a) Gross amount of financial instruments I and II	36,899	128,664	65,645	135,891
b) Amount netted in the balance sheet for financial instruments I ¹	–	107,315	41,164	111,625
c) Net amount of financial instruments I and II = a) – b)	36,899	21,350	24,481	24,266
d) Master agreements not already accounted for in b)				
Amount of financial instruments II which do not fulfil or only partially fulfil the criteria under IAS 32.42 ²	6,050	14,843	4,520	16,074
Fair value of financial collateral relating to financial instruments I and II not already accounted for in b) ³				
Non-cash collateral ⁴	27,531	21	19,650	21
Cash collateral	72	4,802	288	4,197
e) Net amount of financial instruments I and II = c) – d)	3,247	1,684	24	3,974
f) Fair value of financial collateral of central counterparties relating to financial instruments	–	–	–	–
g) Net amount of financial instruments I and II = e) – f)	3,247	1,684	24	3,974

¹ For positive fair values, additional €4,448m (previous year: €4,542m) variation margins will be paid.

² Lower amount of assets and liabilities.

³ Excluding rights or obligations to return arising from the transfer of securities.

⁴ Including financial instruments not reported on the balance sheet (e.g. securities provided as collateral in repo transactions).

⁵ Adjusted figures.

Liabilities I €m	30.6.2025		31.12.2024	
	Repos	Negative fair values of derivative financial instruments	Repos	Negative fair values of derivative financial instruments
Gross amount of financial instruments	45,516	123,181	78,356	132,316
Carrying amount not eligible for netting	25,986	309	20,442	233
a) Gross amount of financial instruments I and II	19,531	122,871	57,913	132,083
b) Amount netted in the balance sheet for financial instruments I ¹	–	103,300	41,164	108,307
c) Net amount of financial instruments I and II = a) – b)	19,531	19,572	16,750	23,776
d) Master agreements not already accounted for in b)				
Amount of financial instruments II which do not fulfil or only partially fulfil the criteria under IAS 32.42 ²	6,050	14,843	4,520	16,074
Fair value of financial collateral relating to financial instruments I and II not already accounted for in b) ³				
Non-cash collateral ⁴	–	0	–	1
Cash collateral	67	3,917	171	4,727
e) Net amount of financial instruments I and II = c) – d)	13,414	811	12,059	2,973
f) Fair value of financial collateral of central counterparties relating to financial instruments I	13,016	–	11,907	–
g) Net amount of financial instruments I and II = e) – f)	398	811	151	2,973

¹ For negative fair values, additional €8,463m (previous year: €7,860m) variation margins will be paid.

² Lower amount of assets and liabilities.

³ Excluding rights or obligations to return arising from the transfer of securities.

⁴ Including financial instruments not reported on the balance sheet (e.g. securities provided as collateral in repo transactions).

(30) Derivatives

The total effect of netting amounted to €111,763m as at 30 June 2025 (previous year: €116,167m). On the assets side, €107,315m of this was attributable to positive fair values (previous year: €111,625m) and €4,448m to claims for variation margins (previous

year: €4,542m). Netting on the liabilities side involved negative fair values of €103,300m (previous year: €108,307m) and liabilities for variation margins payable of €8,463m (previous year: €7,860m).

Notes to the balance sheet (non-financial instruments)

(31) Intangible assets

€m	30.6.2025	31.12.2024	Change in %
Goodwill	112	112	–
Other intangible assets	1,682	1,672	0.6
Customer relationships	54	123	– 56.0
In-house developed software	1,315	1,267	3.8
Purchased software and other intangible assets	312	283	10.4
Total	1,794	1,785	0.5

The goodwill and customer relationships are attributable to the first-time consolidation of Aquila Capital in the 2024 financial year (see Note 6).

Related to this an impairment of €65m was recognised in the Private and Small-Business Customers segment in the current financial year (for details, see page 14 of the interim management report).

(32) Fixed assets

€m	30.6.2025	31.12.2024	Change in %
Land and buildings	147	173	– 15.3
Rights of use (leases)	1,287	1,340	– 4.0
Office furniture and equipment	372	358	4.1
Leased equipment (operating lease)	340	373	– 8.8
Total	2,146	2,244	– 4.4

(33) Other assets

€m	30.6.2025	31.12.2024 ¹	Change in %
Cash collaterals for irrevocable payment commitments	181	181	–
Precious metals	221	234	– 5.5
Accrued and deferred items	291	212	37.2
Defined benefit assets recognised	979	788	24.3
Other assets	1,501	1,422	5.5
Total	3,173	2,837	11.8

¹ Adjusted figures.

(34) Other liabilities

€m	30.6.2025	31.12.2024	Change in %
Liabilities attributable to film funds	50	50	–
Liabilities attributable to non-controlling interests	125	129	– 3.4
Accrued and deferred items	595	466	27.6
Lease liabilities	1,495	1,560	– 4.2
Other liabilities	2,435	2,152	13.2
Total	4,699	4,357	7.9

(35) Provisions

€m	30.6.2025	31.12.2024	Change in %
Provisions for pensions and similar commitments	555	617	– 10.0
Other provisions	3,150	3,131	0.6
Total	3,705	3,748	– 1.1

The provisions for pensions and similar commitments relate primarily to direct pension commitments in Germany (see Annual Report 2024, page 475 ff.). The actuarial assumptions underlying these obligations at 30 June 2025 were: a discount rate of 4.3 % (previous year: 3.8 %) and an expected adjustment to pensions of 2.3 % (previous year: 2.3 %).

Other provisions consisted primarily of restructuring provisions, provisions for off-balance-sheet lending exposures and financial guarantees, provisions for legal proceedings and recourse claims as well as provisions for personnel-related matters.

In the first half of 2025, restructuring provisions amounting to €534m were recognised in connection with the “Momentum” strategy announced in the first quarter of 2025. These relate primarily to personnel provisions in respect of the planned socially responsible reduction of staff in Germany until 2027 (see Note 17).

Legal disputes

In case of legal proceedings or possible third-party recourse claims for which provisions need to be recognised, and which are contained in “Other provisions”, neither the duration of the proceedings nor the level of utilisation of the provision can be predicted with certainty as at the date the provision is recognised. The provisions cover the costs expected according to our judgment as at the reporting date.

- Commerzbank and its subsidiaries operate in a large number of jurisdictions subject to different legal and regulatory requirements. In isolated cases in the past, infringements of legal and regulatory provisions have come to light and have been prosecuted by government agencies and institutions. Some companies within Commerzbank Group are currently still involved in a number of such cases.
- Commerzbank and its subsidiaries are especially active in the area of investment advisory within the Private and Small-

Business Customers segment. The legal requirements for investor- and investment-oriented advisory services have been made more rigorous, especially in recent years. Commerzbank and its subsidiaries have been and are therefore involved in a series of – including judicial – disputes in which investors claim allegedly inadequate investment advice and demand compensation or the reversal of investment transactions where information regarding commission fees was lacking (e.g. for closed-end funds).

- A subsidiary of Commerzbank was invested in a South American bank which has been liquidated in 2024. A number of investors and creditors of this bank have launched various legal actions in Uruguay and Argentina against the subsidiary alleging liability as shareholders as well as breaches of duty by the persons nominated by the subsidiary for the supervisory boards. In addition, the subsidiary was involved in two funds which raised money from investors and were managed by third parties. The liquidators of these funds have launched court proceedings in the USA demanding the repayment of amounts received by the subsidiary from the funds. We have not stated the provision amounts to avoid influencing the outcome of the proceeding.
- In 2017, a Polish court admitted a class action lawsuit against mBank alleging the ineffectiveness of index clauses in loan agreements denominated in Swiss francs. A total of 1 731 claimants had joined the class action lawsuit, and numerous claimants have since reached settlements. The court of appeal has confirmed the first instance judgment in favour of the remaining claimants. Independently of this, numerous borrowers of loans indexed in foreign currencies have also filed individual lawsuits for the same reasons. As at 30 June 2025, a total of 10 521 loan agreements indexed in foreign currencies were subject to pending individual proceedings or the class action lawsuit. mBank has contested these claims. As at 30 June 2025, there were 12 140 final rulings relating to loans indexed in foreign

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currencies in individual proceedings against mBank, of which 173 were decided wholly or partially in favour of mBank and 11 967 were decided against mBank.

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

Starting in the fourth quarter of 2022, mBank launched a settlement programme in which customers are offered the option of converting their Swiss Franc loans into Polish Zloty loans with a fixed or variable interest rate and of waiving an individually negotiated portion of the outstanding loan value. As at the reporting date, mBank had accounted for risks in connection with future settlement payments in the amount of €355m.

As at 30 June 2025, the portfolio of loans indexed in foreign currencies that had not been fully repaid had a carrying amount of 1.1bn Polish zloty. The portfolio of fully repaid Swiss franc-indexed loans and loans for which a settlement had been agreed or a final ruling had been issued amounted to 16.5bn Polish zloty at the time of disbursement. Overall, the Group recognised a provision of €1.2bn for the risks arising from the matter, including potential settlement payments and the class action lawsuit (previous year: €1.6bn) which almost exclusively accounts for loans indexed to Swiss francs. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

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

amount of the provision has to be adjusted significantly in the future.

- Based on the circular on "cum/cum transactions" published by the Federal Ministry of Finance (BMF) in 2017, the tax auditors commented on the treatment of these transactions in the form of audit notes. The tax office reduced the credit for capital gains taxes accordingly. In response, Commerzbank made value adjustments to tax credits shown in the balance sheet and set up additional provisions for possible repayment claims in order to reflect the changed risk situation fully and appropriately. The BMF published a revised version of its circular on cum/cum transactions on 9 July 2021. In view of the potential impact of the BMF circular, the provision was adjusted in the second quarter of 2021. Based on current knowledge, the tax risks arising from this issue have thereby been adequately covered. The possibility of further charges over and above the provisions recognised by the Bank cannot be completely ruled out.
- With respect to securities lending transactions, Commerzbank is exposed to compensation claims (including in court) from third parties for crediting entitlements that have been denied. In the context of these securities lending transactions, the contracting parties were obliged to reimburse Commerzbank for dividends and withholding tax. However, the tax offices of various contracting parties partially refused or subsequently disallowed subsequent crediting against corporate income tax. We have not stated the provision amounts to avoid influencing the outcome of the proceedings.
- In June 2023, the Bank was sued in a Russian court by the beneficiary of a guarantee that the Bank had issued on behalf of a customer in Germany. The Bank had issued a performance guarantee in 2021 in favour of a Russian company to secure the customer's obligations under a construction contract. The applicable sanctions regime prevented the customer from performing its obligations. The Russian company then demanded payment from the Bank under the guarantee. The sanctions regime is now preventing the Bank from performing its obligations under the guarantee. In June 2024, the Russian court ordered the Bank and two of its Russian subsidiaries jointly and severally to pay the guaranteed amount plus interest. In January 2025, the Bank and its subsidiaries lost their appeal. The claimant enforced the appeal judgment in June 2025 against one of the co-defendant subsidiaries.

(36) Contingent liabilities and lending commitments

€m	30.6.2025	31.12.2024	Change in %
Contingent liabilities	53,296	53,948	– 1.2
Lending commitments	81,226	82,370	– 1.4
Total	134,522	136,317	– 1.3

As at 30 June 2025, contingent liabilities for legal risks amounted to €511m (previous year: €596m) and related to the following material issues:

- A customer sued Commerzbank for recovery of monies in April 2016. The claimant is demanding the repayment of interest which, in its view, was wrongly paid to Commerzbank under a settlement agreement, the release of collateral that Commerzbank is holding as security for a counterclaim against the claimant, and the reimbursement of fees. The litigation is based on a complex tax structure for corporate clients. The tax authorities refused to recognise the structure, and the claimant responded by commencing several tax proceedings which proved unsuccessful. The Bank won in the courts of first and second instance, and the claimant has filed a complaint against the denial of leave to appeal. Commerzbank is continuing to defend itself against the claim.
- A Commerzbank subsidiary together with another bank was sued for damages in February 2020 due to alleged unfair price collusion in connection with the levying of settlement fees. The claimant is accusing the defendants of having been involved in unfair agreements in connection with credit card payments in breach of National and European competition and consumer protection laws. The subsidiary is defending itself against the claim.
- A Commerzbank subsidiary, together with another bank, was sued for damages in May 2018 due to alleged unfair price collusion in connection with the levying of settlement fees. The claimant is accusing the defendants of having been involved in unfair agreements in connection with credit card payments in breach of national and European competition and consumer protection laws. The claimant has appealed against the second-instance ruling in favour of the banks.
- In 2018, a subsidiary of Commerzbank was sued by a customer for compensation for an allegedly unlawful realisation of collateral. The claim is based on the subsidiary's realisation of collateral in 2012 to satisfy its claims under currency and interest rate transactions. The customer claims that the realisation has prevented it from continuing its business activities. The subsidiary is defending itself against the claim.
- Commerzbank and its Russian subsidiary Commerzbank (Eurasija) have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at

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

- In June 2023 and June 2024, Commerzbank was called upon to pay under three guarantees that it had issued on behalf of a customer for the benefit of the customer's business partners in Russia. The Bank refused to pay under the guarantees, partly due to sanctions. No legal proceedings are currently pending in this respect.

The contingent liabilities for tax risks relate to the following material issues:

- Since September 2019 the public prosecutor's office in Cologne has been conducting investigations at Commerzbank in connection with equity transactions around the dividend record date (cum-ex transactions). It is investigating on suspicion that the Bank (including Dresdner Bank) was involved in cum-ex transactions in various roles, including by supplying shares to third parties who were allegedly acting as short sellers. According to the current understanding, these proceedings do not involve Commerzbank's own tax credit claims with regard to capital gains tax and the solidarity surcharge on dividends. The Bank is cooperating fully with authorities conducting investigations into cum-ex transactions.

Other contingent liabilities

Irrevocable payment obligations for the EU bank levy and the compensation facility of German banks amounted to €322m as at 30 June 2025, unchanged from the prior year. These included both cash and securities collateral (see Annual Report 2024, page 490).

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(37) Segment reporting

Segment reporting reflects the results of the operating segments within Commerzbank Group.

The Structured Solutions and Investments (SSI) activities of Group Treasury (Others and Consolidation) were integrated into the Corporate Clients segment during the first quarter of 2025. The

comparative figures for the prior year have been adjusted accordingly.

The operating segments' capital requirement for risk-weighted assets was 13.5% (prior year: 12.7%).

Further information on the segments is provided in the interim management report section of this Interim Report.

1.1.-30.6.2025 €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	2,385	1,209	539	4,133
Dividend income	17	2	– 2	17
Risk result	– 122	– 176	– 1	– 300
Net commission income	1,326	706	– 16	2,015
Net income from financial assets and liabilities measured at fair value through profit or loss	– 55	421	– 391	– 25
Net income from hedge accounting	3	38	70	112
Other net income from financial instruments	– 1	31	64	93
Current net income from companies accounted for using the equity method	12	3	–	15
Other net income	– 267	– 7	6	– 268
Income before risk result	3,419	2,402	270	6,092
Income after risk result	3,297	2,226	269	5,792
Operating expenses	1,940	1,125	169	3,234
Compulsory contributions	162	0	0	162
Operating profit or loss	1,195	1,100	100	2,396
Restructuring expenses	–	–	534	534
Pre-tax profit or loss	1,195	1,100	– 433	1,862
Assets	187,064	260,142	134,613	581,818
Liabilities	244,205	233,400	104,213	581,818
Carrying amount of companies accounted for using the equity method	61	119	–	180
Average capital employed¹	8,236	12,747	5,158	26,141
Operating return on CET1 (%)²	29.0	17.3	–	18.3
Cost/income ratio (excl. compulsory contributions) (%)	56.7	46.8	–	53.1
Cost/income ratio (incl. compulsory contributions) (%)	61.5	46.9	–	55.8

¹ Average CET1 capital fully loaded. Reconciliation carried out in Others and Consolidation.

² Annualised.

1.1.-30.6.2024 €m ¹	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	2,402	1,188	614	4,204
Dividend income	12	2	– 1	13
Risk result	– 75	– 209	10	– 274
Net commission income	1,196	679	– 14	1,861
Net income from financial assets and liabilities measured at fair value through profit or loss	– 98	573	– 594	– 119
Net income from hedge accounting	4	25	– 54	– 25
Other net income from financial instruments	– 52	61	29	39
Current net income from companies accounted for using the equity method	– 1	3	–	2
Other net income	– 495	12	– 76	– 559
Income before risk result	2,968	2,543	– 96	5,415
Income after risk result	2,892	2,334	– 86	5,141
Operating expenses	1,784	1,082	155	3,021
Compulsory contributions	165	1	– 0	166
Operating profit or loss	944	1,251	– 241	1,954
Restructuring expenses	–	–	2	2
Pre-tax profit or loss	944	1,251	– 242	1,953
Assets	181,367	238,508	140,212	560,087
Liabilities	242,841	222,335	94,911	560,087
Carrying amount of companies accounted for using the equity method	49	123	–	172
Average capital employed²	6,912	12,020	6,771	25,704
Operating return on CET1 (%)³	27.3	20.8		15.2
Cost/income ratio (excl. compulsory contributions) (%)	60.1	42.5		55.8
Cost/income ratio (incl. compulsory contributions) (%)	65.6	42.6		58.8

¹ Prior-year figures adjusted due to IFRS 8.29 (see also Note 5).

² Average CET1 capital fully loaded. Reconciliation carried out in Others and Consolidation.

³ Annualised.

Other notes

(38) Selected regulatory disclosures

The following chart shows the composition of the Commerzbank Group's own funds and risk-weighted assets together with its own

funds ratios in accordance with the Capital Requirements Regulation (CRR), including the transitional provisions applied.

	30.6.2025	31.12.2024	Change in %
Common Equity Tier ¹ (€bn)	25.6	26.2	– 2.2
Tier 1 capital ¹ (€bn)	29.1	30.6	– 4.8
Equity ¹ (€bn)	35.5	36.3	– 2.1
Risk-weighted assets (€bn)	176.1	173.4	1.6
of which: credit risk	142.9	141.7	0.8
of which: market risk ²	8.6	7.6	13.8
of which: operational risk	24.6	24.1	2.3
Common Equity Tier 1 ratio (%)	14.6	15.1	– 3.7
Equity Tier 1 ratio (%)	16.5	17.6	– 6.3
Total capital ratio (%)	20.2	20.9	– 3.6

¹ This information includes the consolidated profit attributable to Commerzbank shareholders for regulatory purposes.

² Includes credit valuation adjustment risk.

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

	30.6.2025	31.12.2024	Change in %
Leverage ratio exposure (€bn)	673	633	6.3
Leverage ratio (%)	4.3	4.8	– 10.4

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

	30.6.2025	31.12.2024	Change in %
NPE ratio (%)	1.1	1.1	– 2.2

(39) Related party transactions

As part of its normal business, Commerzbank Aktiengesellschaft and/or its consolidated companies engage in transactions with related entities and persons (for further information, see Annual Report 2024, p. 500 ff.).

Significant changes

As at 30 June 2025, the assets relating to entities controlled by the German federal government amounted to €32,702m (prior year: €44,740m). The decrease was mainly due to lower deposits with the Bundesbank of €29,619m (prior year: €42,703m). Liabilities of €9,355m relating to entities controlled by the German federal government (prior year: €9,573m) consisted mainly of deposits

amounting to €9,187m (prior year: €9,414m). The income of €677m (prior year: €1,705m) consisted mainly of interest income. The decrease was primarily due to the lower levels of deposits and interest rates compared with the same period of last year.

Assets from other related parties amounted to €1,643m as of 30 June 2025 (previous year: €3m). Liabilities amounted to €1,879m (previous year: €376m). The increase is mainly due to the larger group of other related companies.

There were no other significant transactions or changes in transactions with related parties or companies during the period under review.

Boards of Commerzbank Aktiengesellschaft

Supervisory Board

Prof. Dr. Jens Weidmann

Chairman

Former President of the Deutsche Bundesbank and Professor of Practice in Central Banking at Frankfurt School of Finance & Management

Sascha Uebel¹

Deputy Chairman

Banking professional

Commerzbank Aktiengesellschaft

Heike Anscheit¹

Banking professional

Commerzbank Aktiengesellschaft

Gunnar de Buhr¹

Banking professional

Commerzbank Aktiengesellschaft

Harald Christ

Managing Partner

Christ & Company Consulting GmbH

Dr. Frank Czichowski

Former Senior Vice President /

Treasurer

KfW Bankengruppe

Sabine U. Dietrich

Former member of the Board of

Managing Directors

BP Europa SE

Dr. Jutta A. Dönges

Chief Financial Officer

Uniper SE

(until 15 May 2025)

Dr. Michael Gorriz

Former Global Chief Information Officer

Standard Chartered Bank

(since 15 May 2025)

Burkhard Keese

Former Chief Financial Officer

Lloyd's of London

Thomas Kühnl¹

Banking professional

Commerzbank Aktiengesellschaft

Sabine Lautenschläger-Peiter

Former member of the Executive Board of the European Central Bank (ECB) and of the

Single Supervisory Mechanism at the ECB

(since 15 May 2025)

Maxi Leuchters¹

Head of Corporate Law and Corporate

Governance Division

Hans Böckler Foundation

Daniela Mattheus

Lawyer and Management Consultant

Nina Olderdissen¹

Banking professional

Commerzbank Aktiengesellschaft

Sandra Persiehl¹

Bank employee

Commerzbank Aktiengesellschaft

Michael Schramm¹

Banking professional

Commerzbank Aktiengesellschaft

Caroline Seifert

Management Consulting for transformation

Dr. Gertrude Tumpel-Gugerell

Former Member of the Executive Board of the European Central Bank

(until 15 May 2025)

Kevin Voß¹

Trade Union Secretary

ver.di Federal Administration

Frederik Werning¹

Trade Union Secretary

Section for Banking

ver.di District Münsterland

Frank Westhoff

Former member of the Board of Managing Directors

DZ BANK AG

Klaus-Peter Müller

Honorary Chairman

¹ Elected by the Bank's employees.

Board of Managing Directors

Dr. Bettina Orlopp
Chairwoman

Michael Kotzbauer
Deputy Chairman

Sabine Mlnarsky

Thomas Schaufler

Carsten Schmitt
(since 19.2.2025)

Bernhard Spalt

Christiane Vorspel-Rüter

Responsibility statement by the Board of Managing Directors

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, we confirm that the consolidated interim Group financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group, and that the interim Group management

report provides a true and fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the rest of the financial year

Frankfurt am Main, 4 August 2025
The Board of Managing Directors



Bettina Orlopp



Michael Kotzbauer



Sabine Mlnarsky



Thomas Schaufler



Carsten Schmitt



Bernhard Spalt



Christiane Vorspel-Rüter

Review report

To COMMERZBANK Aktiengesellschaft, Frankfurt am Main

We have reviewed the condensed interim consolidated financial statements comprising the statement of profit or loss, condensed statement of comprehensive income, balance sheet, statement of changes in equity and statement of cash flows (condensed presentation) and the notes (selected explanatory notes) together with the interim group management report of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, for the period from 1 January to 30 June 2025, that are part of the semi-annual financial report according to Section 115 of WpHG [Wertpapierhandelsgesetz: German Securities Trading Act]. The preparation of the condensed interim consolidated financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU, and of the interim group management report in accordance with the requirements of WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We performed our review of the condensed interim consolidated financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance

with the IAS 34 "Interim Financial Reporting", as adopted by the EU, and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed interim consolidated financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Frankfurt am Main, 5 August 2025
KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by:]

Wiechens	Böth
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

Significant Group companies

Germany

Commerz Real AG, Wiesbaden

Abroad

Commerzbank Finance & Covered Bond S.A., Luxembourg

Commerz Markets LLC, New York

mBank S.A., Warsaw

Operative foreign branches

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

Representative Offices and Financial Institutions Desks

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

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

Disclaimer

Reservation regarding forward-looking statements

This interim report contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses.

Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.



COMMERZBANK

2025/2026 Financial calendar

6 November 2025	Interim financial information as at 30 September 2025
11 February 2026	Annual Results Press Conference
Mid-March 2026	Annual Report 2025
8 May 2026	Interim financial information as at 31 March 2026
20 May 2026	Annual General Meeting
6 August 2026	Interim Report as at 30 June 2026
5 November 2026	Interim financial information as at 30 September 2026

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