

# Press Release

8 May 2026

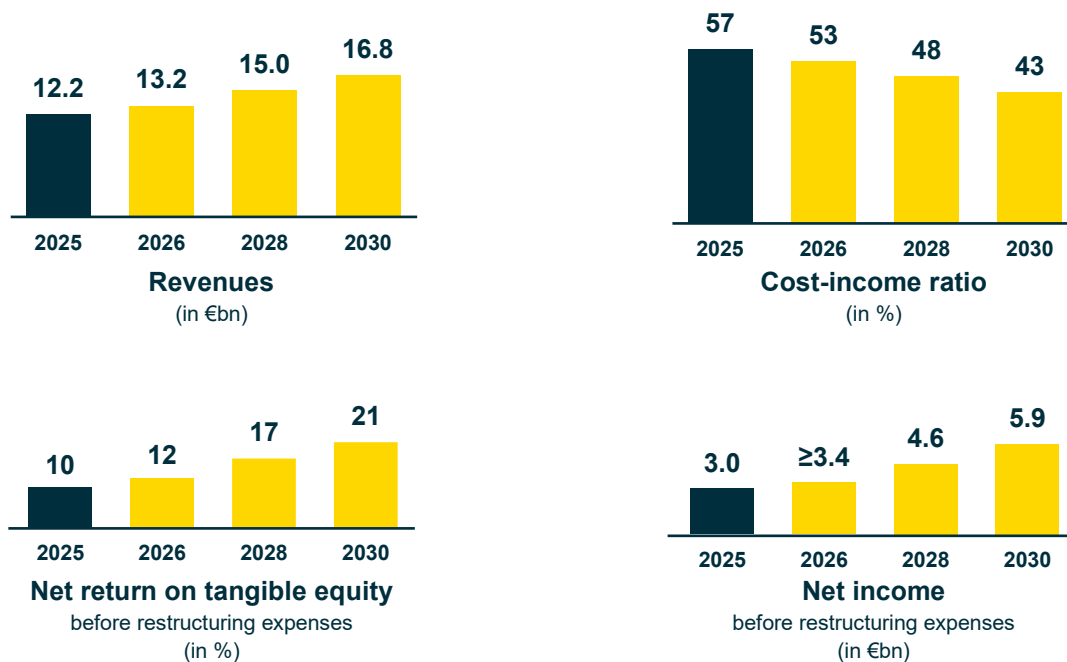
## Commerzbank delivers strong first quarter and targets Net RoTE of 21% by 2030

### Results Q1 2026:

- Operating profit up 11% to a record level of €1.4bn and net profit up by 9% to €913m
- Revenues up by 5% to €3.2bn – Corporate Clients loan volume increased by 16%
- Net commission income grew by 9% to all-time high of €1.1bn – net interest income stable at €2bn despite lower key interest rates
- Cost-income ratio improved by 3 percentage points to 53% – excl. compulsory contributions at 50%
- Risk result remains at a low level of minus €142m – NPE ratio unchanged at 1.1%
- Net return on tangible equity (Net RoTE) improved by 1.6 percentage points to 12.7%

### “Momentum 2030” strategy with new targets and a clear growth path until 2030:

- Net result target for 2026 increased to at least €3.4bn; cost-income ratio of around 53%
- Raised expectations for 2028 and new growth and financial targets for 2030 set
- Net return on tangible equity of 21% and cost-income ratio of 43% planned by 2030
- Attractive capital return: payout ratio of 100% planned until targeted CET 1 ratio of 13.5% reached



### Position of Commerzbank on UniCredit’s offer:

- Board of Managing Directors and Supervisory Board will issue their reasoned opinion in due course
- Commerzbank has published a [presentation](#) summarising its selected preliminary observations on UniCredit’s offer and its presentation published on 20 April 2026
- UniCredit offers no premium; its communicated integration plan remains vague and bears considerable execution risks
- Commerzbank remains open for discussions if UniCredit is prepared to offer an attractive premium and to engage openly on a plan that takes the key pillars of Commerzbank’s business model and strategy into account

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more strongly than expected, and our new targets through 2030 reflect this – ambitious while remaining reliable in their execution. Every alternative must be measured against this.”

**Bettina Orlopp, CEO**



“The increase in the net return on tangible equity to 12.7% underlines our growing profitability. This is based on continued revenue growth and further improved

efficiency. This puts us in an optimal position to reliably achieve our return targets by 2030 and at the same time deliver an attractive capital return for our investors.”

**Carsten Schmitt, CFO**

Commerzbank continued its successful course with a very strong first quarter in 2026. The operating result rose by 11% to a record of €1.4bn in the first three months of the year. Based on this successful beginning of the year, Commerzbank is raising its outlook for the 2026 financial year. It now plans for a net result of at least €3.4bn, up from its previous forecast of more than €3.2bn. The Bank also anticipates dynamic business development in the coming years. It is therefore raising its expectations for 2028 and setting ambitious financial targets through 2030. With its refined “Momentum 2030” strategy, Commerzbank is continuing to scale its proven business model and is more firmly reflecting the potential of artificial intelligence (AI) into its planning. In doing so, the Bank is accelerating profitable growth, increasing efficiency and advancing technological innovation faster than previously planned.

“We started the year with record-level results. This proves that our strategy is working – and that it has more potential than originally planned,” said Bettina Orlopp, CEO of Commerzbank. “We are growing more strongly than expected, and our new targets through 2030 reflect this – ambitious while remaining reliable in their execution. Every alternative must be measured against this.”

For almost 15 months, the stand-alone “Momentum” strategy has been the basis for Commerzbank’s strong earnings performance, which is also reflected in the share price. The Bank has achieved or exceeded all of its growth targets, demonstrating its strong execution capabilities. Building on this track record, Commerzbank is now taking its strategic ambitions to the next level and extending its planning horizon beyond 2028 to 2030.

### **Targets 2030: Artificial intelligence as important driver for efficiency and growth**

Commerzbank is accelerating growth and consistently advancing the Bank’s transformation. By 2028, the Bank is targeting a net return on tangible equity of around 17%, up from the previous forecast of 15%. By 2030, it expects a further increase to around 21%. The net result is set to increase to €4.6bn by 2028 and to €5.9bn by 2030.

Revenues are anticipated to grow to €15.0bn by 2028 and to €16.8bn by 2030, implying a compound annual growth rate (CAGR) of 6%. For 2028, Commerzbank had originally expected revenues of €14.2bn. Both net commission income and net interest income are expected to contribute to the additional revenue growth. The Bank assumes that net commission income will maintain its dynamic growth rate. Based on continued growth in deposits and loans, and supported by active deposit management, net interest income is expected to contribute €9.8bn to revenues in 2028, increasing to €11.2bn by 2030. For the Group’s cost base, an overall

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stable level is expected in the coming years. Excluding mBank, costs are projected to decline. Accordingly, the cost-income ratio is expected to improve further – instead of the originally planned 50% to 48% in 2028 and to 43% in 2030. Excluding compulsory contributions, the cost-income ratio will then be at 46% and 41% respectively.

The basis for the higher targets is the well-established business model with a clear customer focus, which the Bank will continue to develop in a targeted manner in the coming years. The Private and Small-Business Customers segment in Germany will continue to expand its high-quality advisory services and brokerage business in order to benefit even further from the trend towards securities. The Corporate Clients segment aims to gain additional market share in its domestic German market. At the same time, it is driving forward the targeted expansion of the international business, reflecting the ongoing increasing geographical diversification of the German economic activity. In addition, the segment will continuously optimise its capital deployment, creating the basis for further profitable growth. The Polish subsidiary mBank pursues its highly successful strategy “Full Speed Ahead!” and will significantly contribute to achieving the Group targets.

With “Momentum 2030”, the Bank will leverage the potential of AI even more. In the period from 2026 to 2030, the Bank plans to invest cumulative around €600m in this area. AI applications already in use today are increasing productivity and service quality, delivering measurable benefits for customers and employees alike. A current example from retail banking is the launch of an optimised complaints management process using agentic AI. In risk management, the Bank uses “Hawk AI”, an AI model that analyses large volumes of data to more precisely detect money laundering and financial crime. In addition, the Bank is digitalising its credit risk processes. AI-supported analysis of annual reports enhances credit analysis and helps identify risks at an early stage.

In the next phase of development, Commerzbank will consistently deploy AI agents to support entire processes – ranging from account switching and know-your-customer (KYC) procedures and document checks to the drafting of contracts. This will significantly reduce labour-intensive tasks. From 2030 onwards, Commerzbank expects its AI initiatives to generate an additional value of around €500m per year. The Bank also anticipates that AI will enable it to free up and partially redeploy around 10% of its capacities, allowing employees in sales to devote more time to high-quality customer advisory services. AI-based services will also further enhance the customer experience.

The Bank’s continued transformation is accompanied by a Group-wide reduction of around a further 3,000 gross positions. This is partially offset by targeted hiring in selected growth and future areas. To ensure that this transformation is carried out in a socially responsible manner, Commerzbank is, among other measures, relying on established retirement programmes, natural attrition and demographic effects. The Bank has already concluded a transformation agreement with employee representatives setting out the cornerstones.

“The new targets which we present today are the result of the disciplined execution of our ‘Momentum’ strategy. We are setting out a clear and reliable growth path for Commerzbank through 2030 – with well-defined targets and milestones,” said Bettina Orlopp. “Our proven business model is defined by strong value creation and low execution risk. This is what we are committed to continuing.”

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### **Capital return: Payout ratio of 100% to be continued until targeted CET 1 ratio of 13.5% is reached**

Based on the targeted growth, Commerzbank's capital return potential will remain high in the coming years. The Bank plans to maintain the payout ratio of 100% of its net result excluding extraordinary, non-recurring items and after the deduction of Additional Tier 1 (AT 1) coupon payments until its CET 1 ratio reaches the targeted level of 13.5%. The capital return will continue to be implemented through a combination of dividends and share buybacks.

For the 2025 financial year, Commerzbank intends to return a total of around €2.7bn to its shareholders. This corresponds to 100% of net result before restructuring expenses and after deduction of AT 1 coupon payments. In addition to two completed share buybacks with a total volume of around €1.5bn, the Bank plans to pay a record dividend of €1.10 per share (2024: €0.65 per share), subject to approval by the Annual General Meeting on 20 May 2026. This results in a total dividend payment of around €1.2bn.

### **Position of Commerzbank on UniCredit's offer**

The Board of Managing Directors and the Supervisory Board will issue their reasoned opinion, including their recommendation to shareholders, in due course after completing a comprehensive review of UniCredit's offer document. Separately, the Bank has already published a [presentation](#) today highlighting its selected preliminary observations on UniCredit's offer and the presentation published on 20 April 2026.

From Commerzbank's perspective, UniCredit's communicated plan remains vague and bears considerable execution risks, while using misleading narratives that discredit Commerzbank. Commerzbank shareholders are asked by UniCredit to accept a highly unclear outcome and to give up upside as well as control for no premium.

Commerzbank will continue to act in the best interest of its shareholders and other stakeholders and focus on sustainable value creation. The Bank remains open for discussions if UniCredit is prepared to offer an attractive premium and to engage on a plan that takes the key pillars of Commerzbank's business model and strategy into account.

### **Business development in the first quarter: Net commission income up 9%**

In the first quarter of 2026, the Bank increased its revenues by 5% to €3,219m (Q1 2025: €3,072m). Growth was once again driven by strong momentum in net commission income, which rose by 9% to €1,102m (Q1 2025: €1,012m). This reflects growing bond issuance activity with corporate clients and the continued strong securities business with private customers. Net interest income of €2,047m was almost at the high level of the first quarter in 2025 (Q1 2025: €2,071m) despite lower key interest rates. Compared to the same quarter of the previous year, this reflects a decline in mBank's net interest income as a result of lower key interest rates in Poland, while results in Germany benefited from loan growth and rising income from the replication portfolio.

The Group's total costs were stable at €1,719m in the first quarter (Q1 2025: €1,722m). Operating expenses, which accounted for the majority of total costs, decreased slightly to €1,594m (Q1 2025: €1,618m). Personnel expenses benefited from lower valuation effect for equity-based compensation and efficiency measures. This was partially diluted by general salary adjustments and recruitment activities at Commerzbank's shoring and sourcing locations. At mBank costs increased in line with business growth, and

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in addition, compulsory contributions to the Polish Resolution Fund rose. Adjusted for mBank, Group costs fell by around 3% to €1,390m (Q1 2025: €1,430m). The Bank's successful cost management is reflected in its cost-income ratio, which improved by 3 percentage points to 53% in the first quarter (Q1 2025: 56%). Excluding compulsory contributions, the cost-income ratio improved to 50% (Q1 2025: 53%).

The risk result in the first quarter was minus €142m (Q4 2025: minus €207m; Q1 2025: minus €123m). In a still challenging economic environment, the result underlines the continued high quality of Commerzbank's loan portfolio. The non-performing exposure (NPE) ratio remained unchanged at 1.1% (Q4 2025: 1.1%).

Commerzbank increased its operating result by 11% in the first three months of the year and achieved the best quarterly result in its history at €1,358m (Q1 2025: €1,227m). The Bank also significantly improved its net result after taxes and minorities by more than 9% to €913m (Q1 2025: €834m), continuing the Bank's record performance. This was the best start to the year and the best quarterly net result since 2011 (Q1 2011: €985m).

The Bank's Common Equity Tier 1 (CET 1) ratio stood at 14.5% as of 31 March 2026 (31 December 2025: 14.7%; 31 March 2025: 15.1%), providing a comfortable buffer of 417 basis points above the minimum regulatory requirement (MDA threshold) of currently around 10.3%. Net return on tangible equity (Net RoTE) improved significantly to 12.7% in the first quarter (Q1 2025: 11.1%).

“The increase in the net return on tangible equity to 12.7% underlines our growing profitability. This is based on continued revenue growth and further improved efficiency,” said CFO Carsten Schmitt. “This puts us in an optimal position to reliably achieve our return targets by 2030 and at the same time deliver an attractive capital return for our investors.”

### **Segment performance: Ongoing strong loan growth among corporate clients**

The Corporate Clients segment generated revenues of €1,252m in the first quarter (Q1 2025: €1,234m). Net interest income rose by 7% to €638m (Q1 2025: €596m), benefiting from the continued high loan demand. Loan volume grew by 16% year-on-year to €120bn (Q1 2025: €104bn). Growth drivers were once again investments by German and international corporate clients, particularly abroad. Net commission income also performed strongly, rising by 8% to €377m (Q1 2025: €350m). The main drivers were a strong bond issuance business with a significant increase in the number of transactions as well as higher revenues from the loan syndication business with internationally active clients. At €567m, the operating result was nevertheless below the previous year's figure (Q1 2025: €603m), reflecting increased costs and a higher risk result.

The Private and Small-Business Customers segment in Germany continued its positive trajectory, significantly increasing revenues by around 8% to €1,264m (Q1 2025: €1,173m). Net interest income rose by 9% to €658m (Q1 2025: €602m), supported by effects from active deposit management. Net commission income also developed very well, increasing by 9% to an all-time high of €595m (Q1 2025: €546m). The main drivers were the volume- and transaction-based growth of the securities business as well as an increased contribution from payments business and was largely attributed to the introduction of the new pricing model for current accounts. In particular, comdirect's brokerage business developed positively, with customers trading more actively than in the already strong first quarter of the previous year. As of the end of March, the volume of securities increased significantly by €19bn year-on-year to €261bn (Q1 2025: €243bn). The average loan volume remained broadly stable at €126bn (Q1 2025: €125bn), with mortgage loans accounting for the largest share at a stable €96bn (Q1 2025: €96bn). As in the previous quarter, new

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business volume amounted to €2.1bn. As a result of the positive earnings development, the business with private and small-business customers in Germany increased its operating result by 7% to €458m (Q1 2025: €429m).

The Polish subsidiary mBank increased its revenues by 27% to €682m in the first quarter (Q1 2025: €536m). The main driver was significantly lower provisions for legal risks related to foreign currency loans, which amounted to €17m, well below the level of the same quarter in the previous year (Q1 2025: €158m). Net commission income rose by 12% to €139m (Q1 2025: €125m), reflecting high customer activity, including in the securities business and made a strong contribution to the positive revenue development. Net interest income declined to €521m (Q1 2025: €600m), mainly because of interest rate cuts in Poland. This was largely offset by gains from interest rate hedging instruments, reported in the fair value result. In the deposit and lending business, mBank recorded strong volume increases. Overall, mBank's operating result increased significantly by 62% to €329m in the first quarter (Q1 2025: €204m).

### **Outlook for 2026: Excellent start to the year as a starting point for higher targets**

The strong start gives Commerzbank a tailwind to raise its profit target for the full year to at least €3.4bn from the previously stated more than €3.2bn target. This includes, among other things, an upgraded forecast for net interest income, which has been increased to around €8.6bn (previously: around €8.5bn). The Bank continues to target net commission income growth of around 7%. Overall, the Bank expects revenues of around €13.2bn for the full year. Costs are projected at around €7bn. Supported by active cost management and improved earnings expectations, Commerzbank is now planning a cost-income ratio of around 53% including compulsory contributions, compared with around 54% previously. Despite the challenging environment, the risk result is still expected at around €850m. Guidance for the CET 1 ratio remains unchanged at more than 14% by the end of the year. Overall, the Bank is now targeting a net RoTE of around 12%, up from more than 11.2% previously.

## Financial figures at a glance

in €m	Q1 2026	Q1 2025	Q1 2026 vs Q1 2025 (in %)	Q4 2025	Q1 2026 vs Q4 2025 (in %)	FY 2025
Net interest income	2,047	2,071	- 1.1	2,049	- 0.1	8,226
Net commission income	1,102	1,012	+ 8.9	1,029	+ 7.1	4,029
Net fair value result <sup>1</sup>	33	14		74	- 54.8	14
Other income	36	- 24		- 11		- 98
<b>Total revenues</b>	<b>3,219</b>	<b>3,072</b>	<b>+ 4.8</b>	<b>3,141</b>	<b>+ 2.5</b>	<b>12,171</b>
<i>Revenues excl. exceptional items</i>	<i>3,200</i>	<i>3,125</i>	<i>+ 2.4</i>	<i>3,132</i>	<i>+ 2.2</i>	<i>12,283</i>
Risk result	- 142	- 123	- 15.0	- 207	+ 31.5	- 722
Operating expenses	1,594	1,618	- 1.5	1,809	- 11.9	6,666
Compulsory contributions	125	104	+ 20.1	59		274
<b>Operating result</b>	<b>1,358</b>	<b>1,227</b>	<b>+ 10.7</b>	<b>1,067</b>	<b>+ 27.3</b>	<b>4,509</b>
Restructuring expenses	1	40	- 97.6	9	- 88.9	562
Pre-tax result	1,357	1,187	+ 14.4	1,059	+ 28.2	3,947
Taxes	373	306	+ 22.1	259	+ 44.5	1,089
Minorities	71	46	+ 53.5	63	+ 13.5	234
<b>Consolidated result<sup>2</sup></b>	<b>913</b>	<b>834</b>	<b>+ 9.4</b>	<b>737</b>	<b>+ 23.8</b>	<b>2,625</b>
Cost-income ratio in operating business excl. compulsory contributions (%)	49.5	52.7		57.6		54.8
Cost-income ratio in operating business incl. compulsory contributions (%)	53.4	56.1		59.4		57.0
Operating RoTE (%)	17.0	14.9		13.4		13.9
Net RoTE (%)	12.7	11.1		10.0		8.7
Net RoE (%)	12.0	10.6		9.6		8.3
CET 1 ratio (%) <sup>3</sup>	14.5	15.1		14.7		14.7
Leverage ratio	4.3	4.6		4.3		4.3
Total assets (€bn)	603	574		590		590

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

<sup>2</sup> Net result attributable to Commerzbank shareholders.

<sup>3</sup> Recognition of interim profits in CET1 is in line with 100% pay-out target and subject to ECB approval.

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

- 9.00 a.m. CEST: [Online conference call](#) for analysts on the results of the first quarter of 2026 and the strategy update until 2030 (“listen-only”)
- 10.45 a.m. CEST: [Online conference call](#) for journalists on the business figures for the first quarter of 2026 and the strategy update until 2030 (in German; please register approximately 15 minutes prior to the start)

The documents relating to the results of the first quarter 2026 and the strategy update until 2030 are available [online](#) from around 7.00 a.m.

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### About Commerzbank

With its two business segments – Corporate Clients and Private and Small-Business Customers –, Commerzbank, as a full-service bank, offers a comprehensive portfolio of financial services. It is the leading bank in the Corporate Clients Business in Germany and for the German Mittelstand and a strong partner for around 24,000 corporate client groups and accounts for approximately 30% of German foreign trade. The Bank is present internationally in more than 40 countries in the corporate clients’ business – wherever its Mittelstand clients, large corporates, and institutional clients need it. In addition, Commerzbank supports its international clients with a business relationship to Germany, Austria, or Switzerland and companies operating in selected future-oriented industries. With more than €400bn assets under management, Commerzbank is also one of the leading banks for private and small-business customers in Germany. Under the brand Commerzbank, it offers a wide range of products and services with an omni-channel approach: online and mobile, via phone or video in the remote advisory centre, and personally in its around 400 locations. Under the brand comdirect, it offers all core services as a digital primary bank 24/7 and, as a performance broker, solutions for saving, investing, and securities trading. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves around 6 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

### Disclaimer

This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern inter alia the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management’s current plans, expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include, amongst others, the conditions in the financial markets in Germany, in Europe, in the USA and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, especially due to the ongoing European debt crisis, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives to improve its

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business model, the reliability of its risk management policies, procedures and methods, risks arising as a result of regulatory change and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.