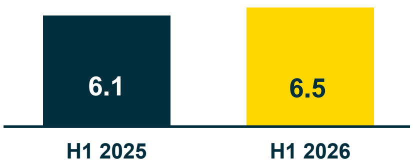
Press Release

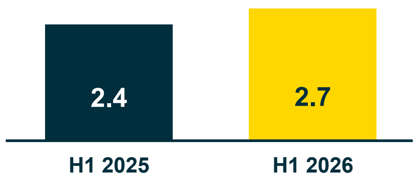
6 August 2026

Commerzbank delivers record result in the first half of 2026 – outlook confirmed

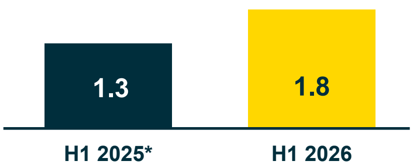
- Operating result increased by 14% to €2.7bn in H1 2026 – 17% increase to €1.4bn in Q2
- Net result reached new record high of €1.8bn in H1, including €898m in Q2
- Revenues increased by 7% to €6.5bn in H1 and by 9% to €3.3bn in Q2
- Net commission income rose by 8% to €2.2bn in H1 and by 7% to €1.1bn in Q2
- Net interest income remained broadly stable at €4.1bn in H1 and €2.1bn in Q2 despite interest rate cuts
- Cost-income ratio incl. compulsory contributions improved to 53% in H1 and to 50% excl. compulsory contributions
- Q2 risk result of minus €202m in line with expectations – NPE ratio unchanged at 1.1%
- Net RoTE increased to strong 12.6% in H1 and 12.5% in Q2
- Next share buyback of up to €1.2bn planned and approved by ECB – CET 1 ratio remained strong at 14.4%
- Full-year outlook and targets of “Momentum 2030” strategy confirmed



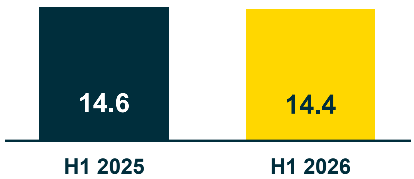
Revenues
(in €bn)



Operating result
(in €bn)



Net result
(in €bn)
* €1.7bn excl. restructuring expenses (net of tax)



Common Equity Tier 1 ratio
(in %)

“We delivered another record result in the first half of the year. This demonstrates the strength of our business model. With our strategy, we are reliably creating value for all stakeholders. We are growing profitably, investing in our future and proving the strength of our business with clients every day. On this basis, we are planning our next share buyback.”

Bettina Orlopp, CEO

“Our strong financial performance underscores the earnings power of our Bank. The dynamic growth in net commission income and our disciplined cost management are paying off. A net RoTE of 12.6% in the first half of the year marks a new record. We are firmly on track to achieve our targets for the full year.”

Carsten Schmitt, CFO

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Commerzbank continued its series of record results in the first half of 2026. The operating result increased by 14% compared with the same period last year, reaching a record high of €2.7bn. The net result also achieved a new record level of €1.8bn, with the net return on tangible equity reaching a record 12.6%. Revenues increased by 7% in the first six months of the year to €6.5bn. This performance was driven in particular by the continued strong growth in net commission income, which increased by 8%. Net interest income remained almost stable year-on-year despite significantly lower interest rates in Poland. The cost-income ratio including compulsory contributions improved by around 3 percentage points to 53% (excluding compulsory contributions: 50%), thereby reaching the target level for the full year. At the half-year mark, the risk result amounted to minus €344m, in line with expectations.

"We delivered another record result in the first half of the year. This demonstrates the strength of our business model. With our strategy 'Momentum 2030', we are reliably creating value for all stakeholders. We are growing profitably, investing in our future and proving the strength of our business with clients every day. On this basis, we are planning our next share buyback," said Bettina Orlopp, CEO of Commerzbank.

In July, Commerzbank applied for its next share buyback of up to €1.2bn. The European Central Bank (ECB) has already approved the share buyback. Once the German Finance Agency has also granted its approval, the Bank will initiate the next steps. For the 2026 financial year, the Bank again intends to return 100% of its net result after Additional Tier 1 (AT 1) coupon payments and excluding extraordinary items to its shareholders. Based on its net result target of at least €3.4bn, the Bank aims for a total capital return of around €3.2bn for the 2026 financial year. The Bank will continue to rely on a combination of share buybacks and dividend payments, with the dividend component expected to increase to at least 50%.

As part of its transformation, Commerzbank has again made significant progress in the first half of 2026 and continued to advance the implementation of its "Momentum 2030" strategy. The growing adoption of artificial intelligence (AI) is a key driver of this transformation. The number of AI use cases deployed across the Bank increased further, already contributing to faster processes, higher automation rates and sustainable efficiency improvements. Among other initiatives, Microsoft Copilot and Google Gemini were rolled out across the organisation, while process enhancements enabled the reallocation of additional resources to customer advisory activities. To support this transformation, the Bank continues to invest in developing AI capabilities through its own "AI Academy", helping employees integrate AI more effectively into their daily work. Simultaneously, Commerzbank is accelerating the simplification and modernisation of its technology landscape. In the first half of the year alone, the Bank decommissioned 10% of its IT systems as part of this effort.

Market leadership further strengthened in customer business

The Bank impressively reinforced its leading position in its business with its clients. In this year's Banking Survey of the German "FINANCE" magazine, which measures client satisfaction and product quality in German corporate banking, Commerzbank secured nine first-place rankings. As a result, it received more awards from the representative survey of financial decision-makers at German companies than any other Bank. Being named both "Best Bank for Corporate Clients" and "Best SME Bank" highlights Commerzbank's deep roots in the German economy. The Bank's strong performance, which also saw it ranked first in lending, cash management, trade and export finance, client service, digitalisation, and sustainable finance/ESG advisory, underscores the high quality of its products and advisory capabilities. At the "Euromoney" Awards for Excellence, which focus on banks' strategic development, Commerzbank was named "Germany's Best Bank" and "Germany's Best Bank for Large Corporates". These awards recognised

Commerzbank's positioning in the German market and the successful execution of its "Momentum 2030" strategy.

Customer satisfaction is also high among private and small-business customers, as reflected in a range of industry awards. For the ninth consecutive year since 2018, Commerzbank was named "Best Branch Bank" by "€uro" magazine, while comdirect was recognised as both "Best Bank" and "Best Direct Bank". Furthermore, "€uro am Sonntag" awarded Commerzbank "Best Premium Current Account for Small and Medium-Sized Enterprises (SMEs)", underlining its strong position in the entrepreneur customer segment.

The Private and Small-Business Customer (PSBC) segment's strategic growth initiatives continue to deliver very strongly. In comdirect's brokerage business, around 21 million trades were executed in the first half of the year, an increase of 5% compared with the already strong prior-year period. At the same time, assets under management in Commerzbank's discretionary portfolio management product increased by 20% year-on-year to around €25bn. More than 90% of newly acquired mandates were concluded through the new digital onboarding process. The positive development of these growth areas was a key driver of the segment's performance, contributing to a 10% increase in net commission income in Germany in the first half of the year. In addition, the enhanced customer coverage model in the PSBC segment, which creates more time for high-quality advisory services, had a positive impact on revenues.

Value-creating outcome with UniCredit requires constructive dialogue

Commenting on UniCredit's takeover offer, the acceptance level of which was announced on 8 July, Bettina Orlopp said: "Even when UniCredit holds a majority at the next Annual General Meeting, it cannot unilaterally decide on fundamental structural measures. This creates a clear responsibility for both sides. It requires a shared understanding of the business model and the involvement of all stakeholders."

Business performance in second quarter: Net commission income continues to grow strongly

Commerzbank increased its revenues by 9% to €3,299m in the second quarter of the current financial year (Q2 2025: €3,019m). A key contributor to this performance was net commission income, which rose by 7% to €1,076m (Q2 2025: €1,004m), driven by the strong securities business and higher contributions from bond issuances. The Bank maintained net interest income at the prior-year level, reaching €2,059m (Q2 2025: €2,062m). Higher contributions from both client segments offset the impact of significantly lower interest rates in Poland. A further positive contribution came from substantially lower provisions for legal risks related to foreign currency loans at the Polish subsidiary mBank. Revenues increased by 6% year-on-year even excluding this one-off effect.

The Group's total costs amounted to €1,730m in the second quarter (Q2 2025: €1,674m). The largest component was operating expenses, which increased by around 4% to €1,673m (Q2 2025: €1,616m). The increase was driven by higher investments, including in AI and digitalisation initiatives, general salary adjustments, and intensified recruitment activities at Commerzbank's shoring and sourcing locations. Expenses related to the employee share programme also contributed. Operating expenses at the Polish subsidiary mBank increased as a result of investments supporting its continued business growth. Excluding mBank, Group costs increased only slightly year-on-year to €1,453m (Q2 2025: €1,417m). Cost growth was mitigated by Commerzbank's active cost management. In addition, the year-on-year development reflects a lower valuation effect for equity-based compensation. The second quarter of 2025 also included an accelerated impairment of intangible assets. Thanks to its disciplined cost management, the Bank improved its cost-income ratio, including compulsory contributions, by 3 percentage points to 52% (Q2 2025: 55%). Excluding compulsory contributions, the cost-income ratio improved to 51%, compared with 54% in the same quarter of the previous year. In the first half of the current year, costs increased by less than 2% to €3,449m (H1 2025: €3,396m). The cost-income ratio improved to 53% including compulsory contributions (H1 2025: 56%) and to 50% excluding compulsory contributions (H1 2025: 53%).

The risk result amounted to minus €202m in the second quarter (Q1 2026: minus €142m; Q2 2025: minus €176m). The non-performing exposure (NPE) ratio remained stable at 1.1% (Q1 2026: 1.1%; Q2 2025: 1.1%). The continued high quality of the loan portfolio demonstrates its resilience in a still challenging economic environment.

Commerzbank increased its operating result by around 17% to a record high of €1,367m in the second quarter (Q2 2025: €1,169m). The net result after taxes and minorities also improved significantly to €898m (Q2 2025: €462m). In addition to the strong business performance, the year-on-year increase benefited from a base effect, as restructuring expenses related to the Bank's transformation programme were booked in the second quarter of 2025. Supported by the strong start to the year in the first quarter, the Bank delivered record half-year results. The operating result increased by around 14% to €2,725m in the first half of the year (H1 2025: €2,396m). The net result was also the highest in the Bank's history, rising by around 40% to €1,810m (H1 2025: €1,296m).

The Bank's Common Equity Tier 1 (CET 1) ratio stood at 14.4% as of 30 June 2026 (31 March 2026: 14.5%; 30 June 2025: 14.6%). The buffer to the regulatory minimum requirement (MDA threshold), which currently stands at around 10.3%, remained at a comfortable 409 basis points.

Commerzbank further improved its profitability. Net return on tangible equity (net RoTE) increased to 12.5% in the second quarter (Q2 2025: 5.8%; 10.7% excluding restructuring expenses). In the first half of the year, net RoTE reached a new record high of 12.6% (H1 2025: 8.5%; 11.1% excluding restructuring expenses). For the full year, the Bank continues to target a net RoTE of around 12%.

"Our strong financial performance underscores the earnings power of our Bank," said CFO Carsten Schmitt. "The dynamic growth in net commission income and our disciplined cost management are paying off. A net RoTE of 12.6% in the first half of the year marks a new record. We are firmly on track to achieve our targets for the full year."

Segment performance: Corporate Clients loan volume increased to €123bn

The Corporate Clients segment increased its revenues by 5% to €1,232m in the second quarter of the year (Q2 2025: €1,169m). The main driver was net interest income, which rose by 7% to €660m (Q2 2025: €615m) as a result of continued strong loan demand. The average loan volume across all client groups increased by 16% to €123bn in the second quarter (Q2 2025: €106bn), primarily driven by investments by German and international corporate clients abroad. Net commission income increased by around 6% to €376m (Q2 2025: €355m). The capital markets business maintained its strong momentum and benefited from higher contributions related to bond issuance activities. In addition, a significant increase in revenues from payment services and the guarantee business contributed to the growth in net commission income. Despite a higher risk result, the segment's operating result of €490m remained almost unchanged compared to the same quarter of the previous year (Q2 2025: €494m). For the first half of the year, the higher risk result led to a moderate decline in the operating result to €1,057m (H1 2025: €1,097m).

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Business with private and small-business customers in Germany generated revenues of €1,260m, an increase of 12% compared with the same quarter of the previous year (Q2 2025: €1,125m). Growth was driven equally by net interest income and net commission income. Net interest income increased by around 10% to €650m (Q2 2025: €593m), supported by successful deposit management and higher contributions from the replication portfolio. Net commission income also rose, by around 11%, to €571m (Q2 2025: €517m). Revenues from the securities business increased by around 15%, driven by higher volumes and transaction activity. comdirect's brokerage business continued its strong performance, and net inflows in the securities business remained very strong. In addition, the payments business benefited from the introduction of the new current account pricing model in June 2025.

Securities volume increased significantly by €39bn to €285bn as of the end of June (Q2 2025: €247bn). The average loan volume remained broadly stable at €125bn in the second quarter (Q2 2025: €126bn). Mortgage loans, which represent the largest share of the portfolio, also remained largely unchanged at €96bn (Q2 2025: €97bn). Overall, PSBC Germany's operating result improved by more than two-thirds to €438m (Q2 2025: €257m). In addition to the strong operating performance, the year-on-year increase benefited from a base effect, as the same quarter of the previous year included an accelerated impairment of intangible assets. In the first half of the year, the operating result increased by around 31% to €896m (H1 2025: €686m).

The Polish subsidiary mBank reported a 15% increase in revenues to €672m in the second quarter (Q2 2025: €585m). The main driver was substantially lower provisions for legal risks related to foreign currency loans, amounting to €29m, which is significantly below the level of the same quarter of the previous year (Q2 2025: €128m). Client activity remained strong. Net commission income of €137m was slightly below the prior-year level (Q2 2025: €140m), which had benefited from a one-off effect related to an insurance partnership. Excluding this effect, net commission income increased by 5%. At the same time, deposits and loans continued to grow at double-digit rates. However, the significant interest rate cuts in Poland weighed on net interest income, which declined to €533m (Q2 2025: €587m). Positive effects from interest rate hedging instruments, reported in the fair value result, fully offset this decline. Overall, mBank generated an operating result of €365m, representing an increase of 22% year-on-year (Q2 2025: €300m). In the first half of the year, the operating result increased by 38% to €694m (H1 2025: €503m).

2026 outlook and targets through 2030 confirmed

Following the strong first half of the year, Commerzbank remains firmly on track to achieve its full-year net result target of at least €3.4bn. The Bank continues to expect net interest income of around €8.6bn and remains committed to achieving growth in net commission income of around 7%. Overall, Commerzbank expects revenues of around €13.2bn for the full year. On costs, the Bank still targets approximately €7bn and plans for a cost-income ratio of around 53%, including compulsory contributions. Excluding compulsory contributions, this corresponds to a cost-income ratio of 51%. Despite the challenging environment, the Bank continues to expect a risk result of around €850m. Commerzbank continues to expect its CET 1 ratio to remain above 14% at year-end. Overall, the Bank is targeting a net RoTE of around 12% for the full year. In addition to its outlook for 2026, the Bank also confirms the targets of its "Momentum 2030" strategy announced on 8 May of this year.

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Financial figures at a glance

in €m	Q2 2026	Q2 2025	Q2 2026 vs. Q2 2025 (in %)	Q1 2026	H1 2026	H1 2025	H1 2026 vs. H1 2025 (in %)
Net interest income	2,059	2,062	– 0.1	2,047	4,106	4,133	– 0.6
Net commission income	1,076	1,004	+ 7.2	1,102	2,178	2,015	+ 8.1
Net fair value result[1]	54	– 38		33	87	– 25	
Other income	110	– 8		36	146	– 32	
Total revenues	**3,299**	**3,019**	**+ 9,3**	**3,219**	**6,518**	**6,092**	**+ 7.0**
Revenues excl. exceptional items	*3,307*	*3,087*	*+ 7.2*	*3,200*	*6,508*	*6,211*	*+ 4.8*
Risk result	– 202	– 176	– 14.5	– 142	– 344	– 300	– 14.7
Operating expenses	1,673	1,616	+ 3.5	1,594	3,267	3,234	+ 1.0
Compulsory contributions	57	58	– 1.5	125	182	162	+ 12.4
Operating result	**1,367**	**1,169**	**+ 16.9**	**1,358**	**2,725**	**2,396**	**+ 13.8**
Restructuring expenses		493		1	1	534	
Pre-tax result	1,367	676		1,357	2,724	1,862	+ 46.3
Taxes	388	150		373	762	456	+ 67.2
Minorities	81	64	+ 27.2	71	152	110	+ 38.3
Consolidated result[2]	**898**	**462**	**+ 94.2**	**913**	**1,810**	**1,296**	**+ 39.6**
Cost-income ratio excl. compulsory contributions (%)	50.7	53.5		49.5	50.1	53.1	
Cost-income ratio incl. compulsory contributions (%)	52.4	55.4		53.4	52.9	55.8	
Operating RoTE (%)	17.2	14.4		17.1	17.1	14.6	
Net RoTE (%)	12.5	5.8		12.7	12.6	8.5	
Net RoE (%)	11.9	5.5		12.1	11.9	8.1	
CET 1[3] ratio (%)	14.4	14.6		14.5	14.4	14.6	
Leverage ratio	4.3	4.3		4.3	4.3	4.3	
Total assets (€bn)	619	582		603	619	582	

[1] Net income from financial assets and liabilities measured at fair value through profit and loss.
[2] Net result attributable to Commerzbank shareholders.
[3] Recognition of interim profits in CET 1 is in line with 100% pay-out target and subject to approval by European Central Bank (ECB).

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The events of the day at a glance:

- 9.00 a.m. CEST: Online conference call with analysts on the Q2 2026 results with Bettina Orlopp and Carsten Schmitt ("listen-only", in English)
- 10.30 a.m. CEST: Online conference call for journalists on the Q2 2026 business figures with Bettina Orlopp and Carsten Schmitt (in German; please register approximately 15 minutes prior to the start)

The documents relating to the results for the second quarter and the first half of 2026 will be available on the Bank's website from around 7.00 a.m. and can be accessed online.

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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 in person at its around 400 locations across Germany. 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 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.