COMMERZBANK

Interim Report as at 30 June

2026

The bank at your side

Key figures

Income statement	1.1.-30.6.2026	1.1.-30.6.2025
Operating profit (€m)	2,725	2,396
Operating profit per share (€)	2.51	2.11
Consolidated profit or loss attributable to Commerzbank shareholders (€m)	1,810	1,296
Consolidated profit or loss attributable to Commerzbank shareholders after deduction of AT-1-payments (€m)	1,594	1,043
Earnings per share (€)	1.47	0.92
Operating return on CET1[1] (%)	20.9	18.3
Net return on tangible equity [1,2] (%)	12.6	8.5
Cost/income ratio (excl. compulsory contributions) (%)	50.1	53.1
Cost/income ratio (incl. compulsory contributions) (%)	52.9	55.8

Balance sheet	30.6.2026	31.12.2025[7]
Total assets (€bn)	619.1	590.1
Risk-weighted assets (€bn)	182.4	175.8
Equity as shown in balance sheet (€bn)	35.4	35.3
Total capital as shown in balance sheet (€bn)	42.9	43.3

Regulatory key figures	30.6.2026	31.12.2025
Tier 1 capital ratio (%)	16.3	16.7
Common Equity Tier 1 capital ratio[3] (%)	14.4	14.7
Total capital ratio (%)	19.6	19.9
Leverage ratio (%)	4.3	4.3

Full-time personnel	30.6.2026	31.12.2025
Germany	24,925	25,205
Abroad	15,185	14,662
Total	40,110	39,867

Ratings[4]	30.6.2026	31.12.2025
Moody's Ratings, New York[5]	Aa3/A2/P-1	Aa3/A1/P-1
S&P Global, New York[6]	A+/A/A-1	A+/A/A-1

[1] Annualised.
[2] Ratio of net income attributable to Commerzbank shareholders after deduction of potential (fully discretionary) AT-1-Coupons and average IFRS equity after deduction of goodwill and other intangible assets 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.
[6] Counterparty rating/deposit rating and issuer credit rating/short-term liabilities.
[7] Prior-year figures adjusted due to restatements (see Note 5).

Due to rounding, numbers and percentages in this report may not add up precisely to the totals provided.

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Performance highlights from 1 January to 30 June 2026

Key statements

Commerzbank has continued its series of record results in the first half of 2026 and, with its "Momentum 2030" strategy, has reliably created value for all stakeholders. The financial performance underlines the Bank's strong earnings power and the strength of Commerzbank's customer business. Commerzbank made further significant progress on its transformation path in the first half of 2026 and consistently drove forward the implementation of its "Momentum 2030" strategy. A central lever in this regard is the increasing use of artificial intelligence (AI): the number of ongoing AI applications has been further increased throughout the Bank and is contributing to faster processes, a higher degree of automation, and sustainable efficiency gains. In its customer business, the Bank has impressively confirmed its leading position. In this year's FINANCE bank survey, which measures customer satisfaction and product quality in the German corporate client business, Commerzbank achieved nine first-place rankings. The successes as "Best Bank for Corporate Clients" and "Best SME Bank" demonstrate Commerzbank's deep anchoring in the German economy. Customer satisfaction is also high among retail and entrepreneurial clients, as reflected in a range of different awards. For instance, Commerzbank was named "Best Branch Bank", and the comdirect brand was recognized as "Best Direct Bank". In addition, the Bank received the award for the "Best Premium Current Account for Small and Medium-Sized Enterprises", underlining its strong position in the entrepreneur client business.

The key figures for the Bank's business performance in the first half of 2026 are shown below:

- Overall, Commerzbank significantly improved its operating profit to €2,725m in the period under review, an increase of €330m compared with the prior-year period.

- Income increased by a significant 7.0% in the first half of 2026. While net interest income remained on a par with the prior-year period level at €4,106m, net commission income increased by 8.1% to €2,178m, driven in particular by strong securities business and higher income from payment transactions and bond issuances.

- The Group risk result was reported at €–344m, compared with €–300m in the prior-year period. The result was driven predominantly by defaults by individual exposures and increases in loan loss provisions, particularly in the Corporate Clients segment. The non-performing exposure (NPE) ratio was 1.1%.

- Operating expenses amounted to €3,267m, slightly above the prior-year level. The increase was primarily due to higher investments, general salary adjustments, intensified recruitment activities at Commerzbank's shoring and sourcing locations, as well as expenses for the employee share program. The rise in costs was limited, among other things, by Commerzbank's active cost management. mBank's administrative expenses rose because of investments in its ongoing growth trajectory.

- Compulsory contributions, which are reported separately, were significantly higher than in the prior year at €182m. The cost/income ratio was 50.1% excluding compulsory contributions and 52.9% including compulsory contributions. The corresponding figures for the prior year were 53.1% and 55.8% respectively.

- The consolidated profit attributable to Commerzbank shareholders was €1,810m, compared with €1,296m in the prior-year period. The net return on tangible equity (Net RoTE) was 12.6%, compared with 8.5% in the prior year.

- The Common Equity Tier 1 ratio was 14.4% as at 30 June 2026, compared with 14.7% at year-end 2025. The leverage ratio was 4.3%, as at the previous year-end.

Capital market environment and performance of the Commerzbank share

The international capital markets have proven remarkably robust so far this year. Despite ongoing geopolitical tensions, particularly due to the war between the USA and Iran, as well as the resulting effects on energy prices, inflation, and international trade relations, many stock indices traded close to their all-time highs. In June 2026, the European Central Bank (ECB) responded to the challenging environment by raising its three key interest rates by 25 basis points each.

On global equity markets, technological change in particular was a dynamic driver of share prices. Developments in AI, in particular, remained a central focus for investors. Other important factors supporting market performance included strong corporate earnings and expectations of a gradual economic recovery. In the first half of 2026, the DAX remained broadly stable, while the Euro STOXX Banks Index gained around 12%.

Commerzbank's share price continued the above-average performance seen in the prior year and has recorded further gains to date. Commerzbank shares closed at €37.23 on the reporting date, close to their highest level of the year so far. Commerzbank's share price rose by around 7% compared with the beginning of 2026 and has increased significantly (by approximately 21%) since the end of the first quarter of 2026 alone. This was due in part to the Bank's strong operational performance, the raised targets of the "Momentum 2030" strategy communicated at the beginning of May 2026 and the announced distribution of 100% of profits to shareholders.

Highlights of the Commerzbank share	**1.1.-30.6.2026**	**1.1.-30.6.2025**
Shares issued in million units (30.6.)	1,127.5	1,184.7
Shares bought back for cancellation (30.6.)	46.6	57.2
Shares outstanding (30.6.)	1,080.8	1,127.5
Xetra intraday prices in €		
High	38.86	29.01
Low	29.32	15.21
Closing price (30.6.)	37.23	26.78
Daily trading volume[1] in million units		
High	26.8	44.3
Low	3.4	5.1
Average	9.9	15.1
Earnings per share in €	1.47	0.92
Book value per share[2] in € (30.6.)	27.89	26.44
Tangible book value per share[3] in € (30.6.)	26.54	25.27
Market value/Tangible book value (30.6.)	1.40	1.06

[1] Total for European stock exchanges.
[2] Quotient of equity attributable to Commerzbank shareholders after deduction of potential (completely discretionary) Additional Tier 1 (AT-1) coupons and the number of shares outstanding on 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.

The share buyback programme, which was launched in mid-February 2026 and amounted to €524m, was completed on 9 March 2026. This increased the number of treasury shares by 15,676,410 to a total of 46,649,100 shares, which represents 4.14% of the Bank's share capital. Commerzbank plans to cancel the repurchased shares.

Following the successful launch of its employee share ownership programme in autumn 2025, it introduced another programme in May 2026. It expanded this programme to include employees of its subsidiaries and to offer a combination of free shares and shares available for purchase. The shares required for the programme were acquired on the capital market and transferred to participating employees. As a result, the number of shares outstanding remained unchanged.

Important business policy events after the end of the prior period under review

UniCredit exchange offer

On 18 May 2026, the Board of Managing Directors and Supervisory Board of Commerzbank AG published a joint reasoned statement pursuant to Section 27 of the German Securities Acquisition and Takeover Act (WpÜG) regarding UniCredit S.p.A.'s voluntary public takeover offer in the form of an exchange offer (Voluntary Public Takeover Offer UniCredit – Commerzbank AG). After carefully reviewing the offer document dated 5 May 2026, both boards reached a clear conclusion: UniCredit has not offered Commerzbank's shareholders an adequate premium, nor has it presented a comprehensible and reliable strategic plan for a merger. Both bodies are convinced that the independent implementation of the "Momentum 2030" strategy will create greater value and have therefore recommended that Commerzbank's shareholders do not accept the offer.

Commerzbank has taken note of the results of the takeover bid published by UniCredit S.p.A. on 8 July 2026. A total of 17.60% of Commerzbank shares had been tendered by the end of the extended acceptance period on 3 July 2026. The transfer of the tendered shares and the associated voting rights to UniCredit remains subject to the required regulatory approvals. Our actions will continue to focus on the interests of our customers, our employees and all our shareholders. We are convinced that a value-creating solution can only be achieved through joint, constructive dialogue.

Interim Management Report

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Economic conditions

Overall economic situation

Despite the strains caused by the war in the Persian Gulf and the resulting sharp increase in energy prices, the global economy hardly lost momentum in the spring. The economy in the euro area returned to moderate growth in the second quarter of 2026, after having stagnated at the beginning of the year. Also the German economy is gradually recovering, with the most recent developments probably having been somewhat stronger than previously reported. The US economy has continued to grow, benefiting from its position as a net energy exporter. The Chinese economy also expanded further in the spring. However, this continues to be driven primarily by higher exports, while domestic demand remains weak.

The higher energy prices have temporarily caused inflation rates to rise significantly worldwide. Some central banks, including the ECB, have responded with initial interest rate hikes. In contrast, the US Federal Reserve has not yet changed its key interest rate.

In view of rising inflation, yields on ten-year German government bonds have increased since the beginning of the war between the US and Iran, and the euro has depreciated against the US dollar.

Financial performance, assets, liabilities and financial position

A description of the accounting and measurement methods applied as of 30 June 2026 can be found in the interim financial statements on page 48.

Income statement of the Commerzbank Group

Commerzbank recorded a consolidated profit attributable to its shareholders of €1,810m in the first half of 2026, compared with €1,296m in the prior-year period. The operating profit was €2,725m in the period under review, compared with €2,396m in the prior-year period. The charges from provisions in connection with retail mortgage financing issued by mBank in foreign currencies have declined significantly, as expected.

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

At €4,106m, net interest income in the first half of 2026 was on a par with the prior-year period. In the Private and Small-Business Customers business, net interest income in Germany in the first half of 2026 was significantly higher than in the prior-year period. The main driver was the substantial increase in income from the deposit business, which was primarily attributable to an additional contribution from the replication portfolio. Income from lending – and particularly from retail mortgage financing – also increased. At mBank, net interest income declined noticeably, in line with the significantly lower interest rate level in Poland – despite higher volumes in both the deposit and lending business. Overall, positive remeasurement effects from interest rate hedging measures, which are reflected in the fair value result, compensated for the decline in net interest income. In the Corporate Clients segment, net interest income was significantly above the level of the prior year. The growth in the lending business more than offset the decline in the deposit business.

Net commission income showed a significantly positive trend overall for the first half of 2026. At €2,178m, it was 8.1% above the result recorded for the first half of 2025. In the Private and Small-Business Customers business in Germany, the securities business performed strongly compared with the prior-year period, driven by the positive stock market performance at the start of the year and the high volume of new business. In addition, transaction-based income from securities business increased due to high market volatility during the period under review. Improved results were also recorded in the payment transactions business, mainly due to the introduction of a new pricing model for current accounts with effect from the second half of 2025. At mBank, net commission income also increased slightly compared with the prior-year period due to increased customer activity. Net commission income also increased significantly in the Corporate Clients business compared to the prior-year period. The increase was driven by higher income from bond issuance. There was also an increase in income from payment transactions and guarantee business.

Net income from financial assets and liabilities measured at fair value through profit or loss was €87m in the period under review, compared with €–25m in the prior-year period, due to positive remeasurement effects.

The other net income figure of €13m includes provisions of €–46m in connection with retail mortgage financing issued in foreign currencies at mBank. The €–268m result for the prior-year period included provisions of €–286m in connection with retail mortgage financing issued in foreign currencies.

The 6.6% improvement in Other net income from financial instruments, which was reported at €99m in the period under review, resulted mainly from realisation effects in connection with bond sales.

At €–344m, the risk result was higher than in the prior-year period, when €–300m was reported. The result in the first half of 2026 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 reporting period as well as for the previous year includes model and methodology effects. Further information on the risk result can be found on page 19 ff. of the Interim Risk Report.

Operating expenses were €3,267m in the period under review, compared with €3,234m in the prior year. The increase is mainly due to higher investments, including in AI and digitalization projects, general salary adjustments, and intensified recruitment activities at Commerzbank's shoring and sourcing locations. In addition, there were expenses for the employee share program. The rise in costs was limited by Commerzbank's active cost management. Moreover, the year-on-year development reflects lower performance-based variable compensation due to valuation effects. The prior-year period also included a valuation-related impairment of intangible assets. mBank's administrative expenses rose because of investments in its ongoing growth trajectory.

The charges from compulsory contributions, which are reported separately, were significantly above the prior-year level at €182m. While mBank recorded higher contributions to the Polish resolution fund, Commerzbank AG's contributions to deposit protection declined.

In the period under review, restructuring expenses, which were primarily related to personnel measures in connection with the implementation of our "Momentum" strategy, amounted to €1m, compared with €534 million in the prior-year period.

The pre-tax profit was €2,724m, compared with €1,862m in the prior-year period. Tax expenses of €762m were reported for the period under review. These resulted mainly from taxation of the positive result for the period under review.

The profit after tax was €1,962m, compared with €1,406m in the prior-year period.

Net of non-controlling interests, a consolidated profit of €1,810m was attributable to Commerzbank shareholders for the first half of 2026, compared with €1,296m in the prior-year period.

Operating profit per share was €2.51 and earnings per share were €1.47. The comparable figures in the prior-year period were €2.11 and €0.92 respectively.

Balance sheet of the Commerzbank Group

Total assets of the Commerzbank Group as at 30 June 2026 were €619.1bn. This represented an increase of €29.0bn compared with the end of 2025.

Cash on hand and cash on demand amounted to €59.0bn as at the reporting date. The decrease of €1.5bn compared with the end of 2025 was primarily due to the reclassification of cash on demand into other asset classes. Financial assets at amortised cost rose by €18.6bn to €349.2bn compared with the end of 2025. Total loans and receivables increased by €15.8bn compared with the year-end level of the prior year, mainly driven by higher volumes of lending to corporate clients in Germany. 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 €66.6bn, which was €3.4bn lower than at the end of 2025. The 4.8% decrease resulted from a lower volume of debt securities in connection with interest-rate and liquidity management. At €90.8bn, financial assets mandatorily measured at fair value through profit or loss were €8.0bn higher than at the end of the prior year. This increase was primarily attributable to an expansion of collateralised securities repurchase agreements. Loans and claims rose by €6.9bn in total. Debt instruments increased by €1.1bn compared with the end of 2025. Financial assets held for trading were €44.4bn as at the reporting date, 18.3% above the volume at the end of 2025. Positive fair values of foreign exchange-related products increased by €2.5bn. Debt securities increased by €2.8bn compared with the end of 2025, driven mainly by increased bond business with corporate clients.

On the liabilities side, financial liabilities at amortised cost were up €13.5bn to €490.1bn compared with the end of the previous year. The increase compared with the end of 2025 was attributable to a significant €10.5bn rise in debt securities issued in connection with greater issuing activity. Deposits and other financial liabilities increased by €3.0bn compared with the end of 2025. Financial liabilities under the fair value option, at €63.5bn, were up €10.8bn compared with the end of 2025. This increase was primarily attributable to higher volumes of collateralised securities repurchase agreements. Financial liabilities held for trading were €20.6bn, up €4.3bn compared with the end of 2025. The increase was due to the negative fair values of derivative financial instruments, especially currency-related derivative transactions, which rose by €3.3bn.

Contingent liabilities and lending commitments totalled €155.8bn, up 7.0% compared with year-end 2025. Further information regarding contingent liabilities arising from legal risks can be found in Note 36 to the interim financial statements.

Equity capital

The equity capital attributable to Commerzbank shareholders reported in the balance sheet on 30 June 2026 was €30.3bn, unchanged from the end of 2025. Further information on the equity capital can be found on page 42 f.

Risk-weighted assets were €182.4bn as at 30 June 2026, €6.7bn higher than at the end of 2025. This development was primarily attributable to an increase in risk-weighted assets for credit risk, driven by volume effects at both Commerzbank AG and mBank, particularly with business curtomers. This was further reinforced by parameter effects (including ones resulting from ECB-approved model implementations at mBank) and foreign exchange effects. By contrast, a new securitisation transaction at Commerzbank AG reduced risk-weighted assets, thereby partially offsetting these increases. The slight increase in risk-weighted assets for market risk resulted from increased credit valuation adjustment RWAs, driven by increased exposure and model adjustments. Risk-weighted assets for operational risk were also only slightly above their level at the end of 2025.

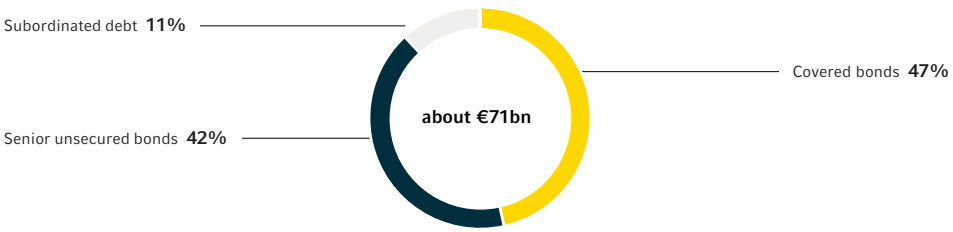
Regulatory-eligible Common Equity Tier 1 capital increased by €0.3bn compared with 31 December 2025 to €26.2bn. The increase resulted mainly from a reduction in the non-performing exposure backstop, improved recognition of minority interests and a positive development in actuarial profits. The consolidated profit had no effect on regulatory capital due to the return of capital planned for 2026. The main factors reducing capital were the negative development of the revaluation reserve and an increase in the deduction arising from the prudential comparison of loss allowances. The Common Equity Tier 1 ratio decreased by 0.4 percentage points to 14.4% compared with 31 December 2025 as a result of the increase in risk-weighted assets. Additional Tier 1 capital amounted to €3.5bn as at the reporting date. Total core capital amounted to €29.7bn as at 30 June 2026, an increase of €0.4bn compared with 31 December 2025. The core capital ratio stood at 16.3% compared with 16.7% as at 31 December 2025. Supplementary capital amounted to €6.0bn as at the reporting date, compared with €5.6bn as at 31 December 2025. New issues nominally amounting to €0.5bn and 4.5bn Japanese yen increased the supplementary capital, while amortisation effects (corresponding to a gradual reduction in regulatory eligibility) were primarily responsible for a €0.2bn reduction in the supplementary capital. Eligible equity increased by €0.8bn compared with 31 December 2025 to €35.7bn. The total capital ratio stood at 19.6% as at the reporting date, compared with 19.9% at the end of 2025.

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

Funding and liquidity

Capital markets in the first half of 2026 were shaped by geopolitical and trade policy uncertainties. Despite this environment, new issuances were successfully placed on the market. Commerzbank's liquidity and solvency were assured at all times. Its liquidity management framework allows it to respond promptly to changing market conditions.

Capital market funding structure[1]
As at 30 June 2026



[1] Based on balance sheet figures.

The Commerzbank Group raised €10.3bn in long-term funding during the first half of 2026 by means of benchmark transactions and private placements. Refinancing was obtained in approximately equal proportions through secured and unsecured financing instruments.

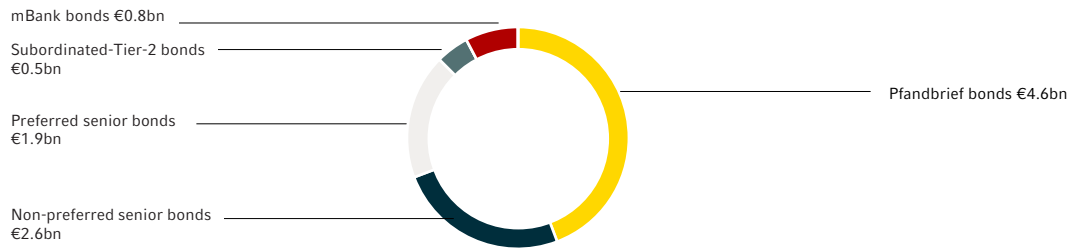
In terms of secured refinancing, the Bank issued Pfandbriefe with a total volume of €4.6bn and maturities ranging from three to ten years. Its unsecured refinancing totalled €5.0bn. This included, for the first time, preferred senior issues under a Kangaroo programme in the Australian capital market, with a volume of approximately one billion Australian dollars. The Bank also issued a €500m preferred senior bond, three non-preferred senior benchmark bonds with an aggregate volume of €2.5bn and a €500m Tier 2 bond.

The non-preferred senior issuances were primarily intended to comply with the Minimum Requirement for Own Funds and Eligible Liabilities. €750m of these non-preferred senior issuances consisted of green bonds. The €500m Tier 2 bond was also structured as a green bond. The total issuance volume of green bonds amounted to €1.25bn.

In addition, approximately €1.2bn was raised through private placements across various asset classes. mBank issued a callable €750m senior non-preferred green bond.

Average deposit volumes in the second quarter of 2026 showed a stable trend compared with the first quarter of 2026. The average volume of deposits from private and small-business customers amounted to €228bn (first quarter of 2026: €228bn), with almost 95% of the German deposits protected. In the Corporate Clients segment, the average volume of deposits in the second quarter of 2026 was €103bn (first quarter of 2026: €101bn), with more than 50% of the deposits protected.

Group capital market funding in the first six months 2026
Volume €10.3bn



At the end of the first half of 2026, the Bank had a liquidity reserve of €150.2bn 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 141.2% over the past three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio (LCR). At 141.0%, 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 period under review 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 2026 are based on the segment structure described on pages 198 and 389 ff. of the Annual Report 2025.

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

Private and Small-Business Customers

€m	1.1.–30.6.2026	1.1.–30.6.2025[1]	Change in %/%-points
Income before risk result	3,878	3,418	13.4
Risk result	–118	–122	–3.2
Operating expenses	1,987	1,945	2.2
Compulsory contributions	182	162	12.4
Operating profit/loss	**1,590**	**1,189**	**33.7**
Average capital employed	9,172	8,236	11.4
Operating return on equity (%)	34.7	28.9	5.8
Cost/income ratio in operating business (%) – excl. compulsory contributions	51.3	56.9	–5.6
Cost/income ratio in operating business (%) – incl. compulsory contributions	55.9	61.6	–5.7

[1] Figures adjusted due to restatements (see interim financial statements Note 5) and IFRS 8.29.

The Private and Small-Business Customers segment increased both the operating profit and the pre-tax profit in the first half of 2026 by about a third to €1,590m compared with the prior-year period. The main drivers were significantly higher income generated by the strong performance of the domestic customer business and substantially lower charges relating to provisions for retail mortgage financing issued in foreign currencies at mBank. Income before risk result in the year under review was €3,878m, which was €459m higher than in the prior-year period.

Net interest income amounted to €2,361m, which was nearly on a par with the first half of the prior year. In Germany, net interest income in the first half of 2026 was significantly higher than in the prior-year period. The main driver was the substantial increase in income from the deposit business, which was primarily attributable to an additional contribution from the replication portfolio. Income from lending – and particularly from retail mortgage financing – also increased. At mBank, net interest income declined noticeably, in line with the significantly lower interest rate level in Poland – despite higher volumes in both the deposit and lending business. Overall, positive remeasurement effects from interest rate hedging measures, which are reflected in the fair value result, compensated for the decline in net interest income.

Net commission income increased substantially (by 8.6% to €1,442m) in the first half of 2026 compared with the prior-year period. In Germany, the securities business performed strongly compared with the prior-year period, driven by the positive stock market performance at the start of the year and the high volume of new business. In addition, transaction-based income from securities business increased due to high market volatility during the period under review. Improved results were also recorded in the payment transactions business, mainly due to the introduction of a new pricing model for current accounts with effect from the second half of 2025. At mBank, net commission income also increased slightly compared with the prior-year period due to increased customer activity.

Other income items totalled €74m, compared with €–291m in the prior year. The improvement in income compared with the prior-year period was mainly attributable to significantly lower provisions in connection with retail mortgage financing issued in foreign currencies at mBank – which declined by around 84% compared with the prior-year period to €–46m, and to a €122m increase in the fair value result compared with the first half of the previous year, owing to positive measurement effects.

The risk result for the Private and Small-Business Customers segment was €–118m for the first half of 2026, compared with €–122m in the prior-year period. While the risk result increased in Germany compared with the first half of the prior year, the charges affecting mBank's risk result fell. In addition, the segment's risk result for the reporting period as well as for the previous year includes modelling and methodological effects.

Operating expenses increased by a total of €42m in the period under review to €1,987m. The increase in domestic costs was mainly due to higher personnel and IT expenses. In the prior-year

period, a valuation-related impairment of intangible assets in connection with Aquila Capital Investmentgesellschaft mbH was included. mBank's administrative expenses rose because of investments in its ongoing growth trajectory.

Expenses for compulsory contributions amounted to €182m in the first half of 2026, compared with €162m in the prior-year period. Contributions to the Polish resolution fund increased at mBank. In contrast, no contributions to the deposit guarantee scheme are required for the current year, as the target volume has been reached. In this context, the Polish deposit guarantee fund has decided to use this opportunity to increase contributions to the resolution fund and thereby accelerate the build-up phase. In Germany, only minimal contributions were made to the deposit guarantee scheme.

Corporate Clients

€m	1.1.–30.6.2026	1.1.–30.6.2025[1]	Change in %/%-points
Income before risk result	2,484	2,403	3.4
Risk result	–255	–176	44.8
Operating expenses	1,171	1,129	3.7
Compulsory contributions	-	-	.
Operating profit/loss	**1,057**	**1,097**	**–3.6**
Average capital employed	12,691	12,747	–0.4
Operating return on equity (%)	16.7	17.2	–0.5
Cost/income ratio in operating business (%) – excl. compulsory contributions	47.2	47.0	0.2
Cost/income ratio in operating business (%) – incl. compulsory contributions	47.2	47.0	0.2

[1] Figures adjusted due to restatements (see interim financial statements Note 5) and IFRS 8.29.

The Corporate Clients segment developed positively in the first half of 2026 compared with the prior-year period, despite slightly declining earnings figures. Significant growth was recorded in the lending business and Structured Solutions & Investments (SSI). Higher income, particularly from the bond issuance business and the commodities business within Financial Markets, provided further support. The Corporate Clients segment recorded an operating profit as well as a pre-tax profit of €1,057m in the period under review, compared with €1,097m respectively in the prior-year period.

The lending business recorded its strongest year-on-year growth across the segment's business areas. In the Mittelstandsbank division, income was slightly above the level of the previous year. Growth in the lending and cash management businesses more than offset lower contributions from capital markets. The International Corporates division recorded income growth in its lending business in particular, and the Financial Markets unit did so in its foreign exchange and commodities business. The Institutionals division achieved growth in its bond issuance and lending businesses, while income from its deposit business declined 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 €2,484m in the first half of 2026, €81m higher than in the prior-year period. The 3.4% increase in income extended across all customer groups. Net interest income increased by €88m year on year to €1,299m.

Net commission income increased by €48m (6.8%) compared with the prior-year period, reaching €752m. The increase was driven by higher income from bond issuance. There was also an increase in income from payment transactions and guarantee business.

Net income from financial assets and liabilities measured at fair value through profit or loss declined. At €374m, it was €47m below the prior-year level. The significantly lower net fair value income was partially offset by counteracting effects, particularly in net interest income.

The €–255m risk result in the first half of 2026 continued to be driven by provisions for individual exposures and adjustments to loan loss provisions for defaulted individual counterparties. In addition, the segment's risk result for the reporting period as well as for the previous year includes modelling and methodological effects.

At €1,171m, operating expenses in the first half of 2026 exceeded the corresponding prior-year figure by 3.7%. This increase resulted mainly from higher cost allocations from the staff, management and support functions, as well as increased project costs in connection with strategic initiatives.

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

Others and Consolidation

The Others and Consolidation segment contain the income and expenses which are not attributable to the two business segments. Others includes 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 managing the Commerzbank Group's liquidity and ensuring that the Bank has sufficient liquidity at all times through unsecured money market transactions and management of its liquidity reserve portfolios. Furthermore, 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 prepared in accordance with IFRS. Others and Consolidation also cover 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.

Others and Consolidation reported an operating profit of €78m for the first half of 2026, compared with €109m in the prior-year period. The division's results were mainly driven by a lower positive result from Group Treasury, particularly due to negative development of valuation effects, which was only partially offset by a positive contribution to income from the optimisation of bond positions in portfolios of fixed-income securities managed by Treasury. The contrasting positive results in the remainder of Others and Consolidation were mainly driven by net positive effects from the creation and reversal of provisions and from valuation effects and consolidation items that were offset by net charges in the prior-year period. Additional positive effects came from the discontinued Asset & Capital Recovery segment's residual portfolio (primarily from loan loss provisions). Opposing effects came from the investment of own funds.

In the prior-year period, restructuring expenses of €534m incurred in connection with the "Momentum" strategy had to be taken into account. Restructuring expenses relating to the "Momentum" strategy amounted to €1m in the first half of 2026. Others and Consolidation recorded therefore a pre-tax profit of €77m for the first half of 2026.

Outlook and opportunities report

Future economic situation

The outlook for the global economy will be determined at least in part by further developments in the Persian Gulf. In the long run, a diplomatic solution is likely despite the renewed increase in military activity. With energy prices then expected to fall significantly again, corporate sentiment worldwide would also brighten somewhat and stimulate economic activity. Although this recovery will probably continue to be dampened by, among other things, weak demand from China and the sharp rise in US tariffs, the German economy is expected to grow by at least 1% this year, somewhat more strongly than the euro area economy at 0.6%. With an increase of 2.4%, the US economy is likely to expand much more strongly, benefiting, among other factors, from the investment boom driven by advances in artificial intelligence. The Chinese economy could even grow by 4.6%, with little change in the weakness of domestic demand.

Absent a further escalation of the conflict in the Persian Gulf and a renewed, sharp increase in energy prices, inflation rates are likely to have peaked and should decline again in the second half of 2026. In the euro area and the US, however, they are expected to remain above the inflation targets of the European Central Bank (ECB) and the US Federal Reserve. The ECB will probably respond with another interest rate hike, while the Federal Reserve is likely to leave its key interest rate unchanged, also in view of its still relatively high level. While yields on ten-year German government bonds are expected to edge down somewhat over the course of the year due to decreasing interest rate expectations, the euro is likely to appreciate against the US dollar, not least because the Federal Reserve – unlike the ECB – is not expected to raise its key interest rate.

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 2025.

The banking industry is undergoing a profound transformation driven primarily by digitalisation, automation, new competitors, rising customer expectations, regulatory requirements, and sustainability. Technologies such as AI, blockchain, cloud computing, and robotic process automation are allowing more efficient processes, personalised services, enhanced risk analysis, and new digital business models – but at the same time pose challenges for banks in terms of IT modernisation, data protection and cybersecurity. Meanwhile, ESG criteria, green bonds, and sustainable finance continue to gain importance. The market environment also remains affected by geopolitical tensions, potential supply chain disruptions, inflation, rising corporate insolvencies and a moderately elevated interest rate environment. While lending activity in Germany is expected to remain cautious, Poland continues to offer attractive prospects, supported by robust economic growth, strong private consumption, and ongoing technological modernisation. Overall, banks will be successful in the future if they consistently combine technological innovation, operational resilience, customer focus, regulatory adaptability and responsible business practices.

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 Group is planning to raise around €12bn in funding in 2026, with covered bonds accounting for about half of this amount. The funding plan has already been largely implemented, with €10.3bn raised.

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 2026 financial year, we have budgeted for up to €0.6bn in direct costs for IT investments. A large proportion of these investments will go into restructuring the business model and digitalising the private and corporate customer business. We intend to invest the remaining funds in IT infrastructure and operations and in further developing the basic technology and infrastructure of generative AI.

Detailed information on the investments planned for 2026 can be found on page 228 f. of the Annual Report 2025.

Anticipated liquidity trends

The Bank's liquidity position remains high. There is no need for it to mobilise its liquidity reserves. 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.

Commerzbank has a high position in cash and demand deposits – mainly with central banks. This amounted to €59.0bn at the end of the reporting period. This portfolio is based on the 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 ECB's securities holdings decreasing due to a lack of reinvestments under its asset purchase programme and commencement of its reduction of the pandemic emergency purchase programme, we expect excess liquidity to remain sufficient and to have a supportive effect on Commerzbank's liquidity situation.

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.

Expected performance of the Commerzbank Group

We updated our 2028 financial targets and extended our strategy to 2030 as part of the reporting for the first three months of 2026. In this context, we have reviewed the earnings outlook for the current 2026 financial year and revised it upwards compared to the forecasts set out in the Annual Report 2025. We continue to stand by the targets communicated in May 2026:

Commerzbank expects net interest income of around €8.6bn for 2026. It still expects net commission income for the current year to be around 7% higher than in the prior year. The Bank forecasts a risk result of around €–850m, which would be significantly higher than the 2025 level. It is managing its operating expenses, including compulsory contributions, strictly in line with the cost/income ratio. Against the backdrop of active cost management, its target for the cost/income ratio in 2026 is around 53%. It continues to expect a Common Equity Tier 1 ratio of more than 14% for 2026. For the 2026 financial year, Commerzbank continues to aim to return 100% of net income, after deduction of AT1 coupon payments and before extraordinary one-off items, to its shareholders. Overall, it expects a consolidated net profit attributable to Commerzbank shareholders of at least €3.4bn for the 2026 financial year. This also includes the result attributable to investors in additional equity components (AT1 capital), excluding minority interests.

Its expectations also depend on further development of the macroeconomic environment and the impact of geopolitical risks, including 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.

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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 risk management organisation within Commerzbank can be found in the Group Risk Report 2025.

Risk-bearing capacity

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) to 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 2026, the RBC ratio was 161%. The increase in economically required capital for default risk was mainly driven by rating and volume changes in the customer portfolio, as well as methodological adjustments. The increase in market risk was primarily attributable to market movements resulting from the Iran conflict.

The RBC ratio remained at a high level.

Risk-bearing capacity Group | €bn	30.6.2026	31.12.2025
Economic risk coverage potential	**26**	**26**
Economically required capital[1]	**16**	**14**
thereof for default risk[2]	11	9
thereof for market risk[3]	4	4
thereof for operational risk[4]	2	2
thereof diversification effects	– 2	– 2
RBC ratio (%)[5]	**161**	**187**

[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 for environmental risks and, from February 2026, for selected geopolitical risks too.
[2] Including buffers 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, and reserve risk.

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 We use risk parameters, including the following, to manage and mitigate default risks in the Commerzbank Group: exposure at default or simply "exposure" (EaD), 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 2026:

	30.6.2026				31.12.2025			
Credit risk parameters	**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	225	680	30	2,955	225	630	28	2,654
Corporate Clients	257	583	23	6,050	249	510	21	5,269
Others and Consolidation[1]	115	212	18	1,036	113	181	16	849
Group	**597**	**1,475**	**25**	**10,041**	**586**	**1,322**	**23**	**8,772**

[1] Mainly liquidity portfolios of Group Treasury.

When broken down on the basis of PD ratings, 88% of the Group's portfolio is in the internal rating classes 1 and 2, which represent investment grade. The regional distribution of exposure is in line with the Bank's strategic orientation and reflects the focal points of its global business activities. Just under the half of the Bank's exposure relates to Germany, a little under a third to other countries in Europe, 10% to North America and 4% to Asia. The rest is broadly diversified and is split among a large number of countries where it serves German exporters in particular or has a local presence. The expected loss of the Group portfolio is mainly divided between Germany and the other European countries.

	30.6.2026			31.12.2025		
Group portfolio by region	**Exposure at default**	**Expected loss**	**Risk density**	**Exposure at default**	**Expected loss**	**Risk density**
	€bn	**€m**	**bp**	**€bn**	**€m**	**bp**
Germany	293	497	17	298	537	18
Western Europe	118	209	18	113	182	16
Central and Eastern Europe	79	591	75	78	482	62
North America	58	60	10	56	39	7
Asia	26	34	13	20	32	16
Other	23	83	36	21	50	24
Group	**597**	**1,475**	**25**	**586**	**1,322**	**23**

Risk result The following table breaks the risk result down by stage in accordance with International Financial Reporting Standards (IFRS) 9. Note 27 of the interim financial statements (Credit risks and credit losses) provides details on the stages. Note 9 (Risk result) defines 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.

	30.6.2026					30.6.2025				
**Risk result	€m**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI[1]**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI[1]**	**Total**
Private and Small-Business Customers	– 31	30	– 114	– 3	– 118	56	– 40	– 132	– 7	– 122
Corporate Clients	– 15	11	– 184	– 67	– 255	15	110	– 237	– 64	– 176
Others and Consolidation	0	1	19	9	30	– 2	1	0	0	– 1
Group	**– 46**	**42**	**– 279**	**– 61**	**– 344**	**69**	**71**	**– 368**	**– 71**	**– 300**

[1] POCI – purchased or originated credit-impaired.

The risk result relating to the Group's lending business in the first half of 2026 amounted to €–344m (prior-year period: €–300m).

The risk result was driven predominantly by defaults by individual exposures and increases in loan loss provisions, particularly in the Corporate Clients segment. The risk result for the Private and Small-Business Customers segment was partly determined by mBank.

In addition, the risk result in the period under review, as well as in the prior-year period, included modelling and methodological effects.

In line with previous periods, Commerzbank uses overlays in the risk result.

Commerzbank continued to implement in-model adjustments in relation to macroeconomic uncertainties (in connection with the US–Iran conflict and US tariff policy, for example) in the first half of 2026. The collective stage allocations implemented in previous reporting periods for individual sub-portfolios remain unchanged.

As at the reporting date, the balance of overlays amounted to €153m.

Further drivers of the risk result in the period under review are explained in the following sections on the segments.

Default portfolio The Group's default portfolio rose by €593m in the first half of 2026 and stood at €7,412m as at 30 June 2026. 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.

	30.6.2026			31.12.2025		
Default portfolio Group | €m	**Loans**	**Securities**	**Total**	**Loans**	**Securities**	**Total**
Default portfolio	6,477	935	7,412	5,915	904	6,819
LLP[1]	2,471	32	2,504	2,436	32	2,468
Coverage ratio excluding collateral (%)[2]	38	3	34	41	4	36
Collateral	2,033	903	2,936	1,893	866	2,759
Coverage ratio including collateral (%)[2]	70	100	73	73	99	77
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 €99bn). We provide our small-business customers with credit mainly in the form of individual loans with a volume of €31bn. In addition, we meet our customers' day-to-day demand for credit with consumer loans (overdrafts, instalment loans and credit cards totalling €14bn incl. comdirect).

The portfolio's risk density increased slightly to 30 basis points, compared with 28 basis points at year-end 2025.

	30.6.2026			31.12.2025		
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	125	162	13	126	167	13
Small-Business Customers	29	110	38	29	113	39
Commerz Real	–	–	–	–	–	–
mBank	72	409	57	69	351	50
PSBC	**225**	**680**	**30**	**225**	**630**	**28**

The risk result in the Private and Small-Business Customers segment was €–118m in the first half of 2026 (prior-year period: €– 122m). The main drivers were mBank's risk result and valuation allowances attributable to defaults. The segment's risk result also included proportion modelling and methodological effects in the period under review and in the prior-year period.

The risk result at mBank as at 30 June 2026 was €– 54m (30 June 2025: €– 68m).

The risk result of mBank is based on a stable portfolio. The development of loan loss provisions in the private customer portfolio was driven, among other factors, by positive recoveries from the sale of parts of the NPE portfolio, while the result of the corporate clients portfolio included positive recoveries relating to individual exposures as part of the workout process.

At €2,419m, the default portfolio in the segment was slightly above the figure for the prior year (31 December 2025: €2,377m).

	30.6.2026			31.12.2025		
Default portfolio PSBC | €m	**Loans**	**Securities**	**Total**	**Loans**	**Securities**	**Total**
Default portfolio	2,419	–	2,419	2,377	–	2,377
LLP	995	–	995	1,039	–	1,039
Coverage ratio excluding collateral (%)	41	–	41	44	–	44
Collateral	1,020	–	1,020	1,000	–	1,000
Coverage ratio including collateral (%)	83	–	83	86	–	86

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.

For details of developments in the Financial Institutions portfolio, please see page 22 f.

	30.6.2026			31.12.2025		
Credit risk parameters	**Exposure at default**	**Expected loss**	**Risk density**	**Exposure at default**	**Expected loss**	**Risk density**
	€bn	**€m**	**bp**	**€bn**	**€m**	**bp**
Mittelstand	92	233	25	90	260	29
International Corporates	76	146	19	70	113	16
Financial Institutions	41	88	22	40	51	13
Other	49	116	24	48	86	18
CC	**257**	**583**	**23**	**249**	**510**	**21**

The risk result of the Corporate Clients segment in the first half of 2026 was €–255m (prior-year period: €–176m).

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

The segment's risk result also included proportion modelling and methodological effects in the period under review and in the prior-year period.

The default portfolio in the segment stood at €4,979m as at the reporting date (31 December 2025: €4,427m). The increase in the first half of 2026 was mainly due to defaults by individual exposures.

	30.6.2026			31.12.2025		
Default portfolio CC | €m	**Loans**	**Securities**	**Total**	**Loans**	**Securities**	**Total**
Default portfolio	4,044	935	4,979	3,522	904	4,427
LLP	1,476	32	1,509	1,387	32	1,419
Coverage ratio excluding collateral (%)	36	3	30	39	4	32
Collateral	1,013	903	1,916	893	866	1,759
Coverage ratio including collateral (%)	**62**	**100**	**69**	**65**	**99**	**72**

Others and Consolidation segment

The Others and Consolidation segment (O&C) contains the income, expenses and risks that are not attributable to the responsibility areas of the two business segments. Others includes 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.

In addition, 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 the lending business is funded on a long-term basis (for further details, see the section entitled "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 2026 was €30m (prior-year period: €–1m). The result was significantly influenced by recoveries from written-off exposures.

The segment's default portfolio stood at €14m as at the reporting date (31 December 2025: €15m).

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

The global economy continued to be affected by a range of geopolitical tensions during the first half of 2026. In addition to the continued unpredictability of US tariff and trade policy, the US–Iran conflict and the resulting increases in energy prices and disruptions to supply chains placed further strain on global trade.

The German economy cannot escape these global developments, and investment activity and demand have remained subdued. Shortages of skilled labour, increased material and personnel costs, and burdensome bureaucracy continue to delay the economic recovery. It remains to be seen how much impetus the investment and growth programmes recently adopted by the German Federal Government will provide.

Demand for financing investments in environmental protection and carbon-neutral production remains strong. 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:

	30.6.2026			31.12.2025		
Corporates portfolio by sector	**Exposure at default**	**Expected loss**	**Risk density**	**Exposure at default**	**Expected loss**	**Risk density**
	€bn	**€m**	**bp**	**€bn**	**€m**	**bp**
Consumption	23	88	38	23	89	38
Technology/Media/Telecommunication	21	44	21	19	43	22
Chemicals/Plastics	16	42	26	15	38	25
Construction/Metal	16	74	47	15	66	43
Automotive	14	42	30	14	44	32
Mechanical engineering	13	38	29	12	38	31
Energy supply/Waste management	12	47	39	12	21	17
Transport/Tourism/Services	11	43	38	11	39	37
Other	19	79	42	18	61	34
Total	**145**	**498**	**34**	**140**	**439**	**31**

Financial Institutions portfolio

Our network of correspondent banks continued to focus on trade finance (on behalf of our corporate clients) and 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. Our focus since March has been on the consequences of the US–Iran conflict.

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 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.

	30.6.2026			31.12.2025		
FI portfolio by region	**Exposure at default**	**Expected loss**	**Risk density**	**Exposure at default**	**Expected loss**	**Risk density**
	€bn	**€m**	**bp**	**€bn**	**€m**	**bp**
Germany	9	4	5	9	2	2
Western Europe	25	8	3	24	8	3
Central and Eastern Europe	4	8	22	3	5	16
North America	3	1	3	4	1	1
Asia	6	20	35	6	21	37
Other	8	24	29	9	21	24
Total	**55**	**64**	**12**	**55**	**58**	**11**

Non-Bank Financial Institutions portfolio

In Commerzbank's assessment, the Non-Bank Financial Institutions (NBFI) 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. That also applies to the issues that have prevailed for several quarters, such as the increased level of interest rates and the effects of inflation.

	30.6.2026			31.12.2025		
NBFI portfolio by region	**Exposure at default**	**Expected loss**	**Risk density**	**Exposure at default**	**Expected loss**	**Risk density**
	€bn	**€m**	**bp**	**€bn**	**€m**	**bp**
Germany	19	19	10	19	22	12
Western Europe	27	58	21	25	32	13
Central and Eastern Europe	3	23	79	2	16	71
North America	7	9	13	7	8	12
Asia	1	4	25	1	4	26
Other	2	2	9	2	2	9
Total	**60**	**115**	**19**	**56**	**84**	**15**

Structured Solutions and Investments Portfolio

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. The overall portfolio consists of four different books with the following composition of the portfolios. The flow repo book contains short-dated customer-facing trades on predominantly High Quality Liquid Assets. In Solutions Trading, we offer secured financing to customers through repo and derivative instruments, including under the "originate-to-distribute" business model.

The Investment Strategies portfolio contains an ABS portfolio. We have invested in bonds of senior tranches of securitisation transactions in the consumer (auto) ABS, UK RMBS and CLO asset classes, which the Bank considers to have robust structures and moderate risk profiles. At 30 June 2026, this portfolio solely contained AAA-rated CLO positions (which was also the case at 31 December 2025). These include investments in bonds issued by companies, financial institutions and states. For the legacy portfolio, we are pursuing a value-preserving reduction strategy. This portfolio consists primarily of hold-to-collect assets with low contributions to income.

	30.6.2026					30.6.2025				
SSI - financial assets €bn	**Amortised cost**	**Fair value OCI**	**Mandatorily fair value P&L**	**Held for trading**	**Total[1]**	**Amortised cost**	**Fair value OCI**	**Mandatorily fair value P&L**	**Held for trading**	**Total[1]**
Flow Repo	0	–	60	0	60	0	–	52	0	52
Solutions Trading	0	–	12	7	19	0	–	11	5	16
Investment Strategies	4	10	2	0	16	3	11	2	0	17
Legacy	19	1	1	5	29	19	1	2	5	31
SSI portfolio	**23**	**11**	**75**	**13**	**124**	**23**	**12**	**67**	**10**	**115**

[1] This item mainly comprises "Cash reserve and sight deposits (IFRS 9)" for SSI and all other balance sheet items.

Originator positions

For capital management purposes, Commerzbank has in recent years carried out securitisations of loan receivables from customers with a current volume of €22.1bn (31 December 2025: €19.6bn). As at the 30 June 2026 reporting date, risk exposures with a value of €20.4bn (30 June 2025: €18.1bn) were retained.

During the reporting period, Commerzbank placed one synthetic simple, transparent and standardised (STS) transaction with a volume of €4bn. This was based on receivables from European corporate clients.

Commerzbank intends to place one further synthetic STS transaction with a volume of €4bn in the second half of 2026. It will also be based on receivables from European corporate clients.

Commerzbank's subsidiary mBank intends to place a synthetic transaction with a volume of around €1.2bn in the second half of 2026. It will be based on receivables from project financing to Polish customers.

		Volume Commerzbank[1]			Total volume
Securitisation pool | €bn	**Maturity**	**Senior**	**Mezzanine**	**First loss piece**	
Corporates	2035-2040	19.6	–	–	21.2
Private Customers		0.8	–	–	0.9
Total 30.6.2026		**20.4**	**–**	**–**	**22.1**
Total 31.12.2025		18.1	–	–	19.6

[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 €0.3bn in the first half of 2026 to €9.0bn.

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.

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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 2026, the volume was €3.0bn (December 2025: €3.0bn), while the risk values[1] stood at €3.0bn (31 December 2025: €3.0bn). The Bank also continues to hold investments in its Structured Credit division. The volume of new investments entered into since 2014 stood at €8.9bn (December 2025: €8.2bn).

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 2026, this portfolio solely contained AAA-rated CLO positions (which was also the case at 31 December 2025). The remaining positions, with a volume of less than €0.1bn, have been held since before 2014 (31 December 2025: less than €0.1bn). The risk values of these positions amounted to less than €0.1bn (December 2025: less than €0.1bn).

Market risk

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 (VaR) (historical simulation), which incorporates a wide range of relevant positions and instruments, and is measured and limited by a standardised key figure, namely VaR. 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 2025.

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 and the Group Treasury division. 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.

VaR declined to €7m as at 30 June 2026 (31 December 2025: €8m). This was mainly due to changes in positions in the Corporate Clients segment.

VaR of portfolios in the trading book | €m	1.1.-30.6.2026	31.12.2025
Minimum	5	6
Mean	7	8
Maximum	10	11
VaR at end of reporting period	**7**	**8**

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

[1] The risk value corresponds to the balance sheet value of cash instruments. For long CDS positions, it is composed of the nominal value of the reference instrument less the present value of the credit derivative.

VaR contribution by risk type in the trading book | €m	30.6.2026	31.12.2025
Credit spreads	1	2
Interest rates	3	2
Equities	0	0
FX	1	3
Commodities	2	1
Total	**7**	**8**

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 increased by €10m to €44m at the end of the second quarter. This was primarily due to changes in positions in the Corporate Clients segment.

Stressed VaR contribution by risk type in the trading book | €m	30.6.2026	31.12.2025
Credit spreads	9	9
Interest rates	15	10
Equities	0	0
FX	4	4
Commodities	16	10
Total	**44**	**34**

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 €127m at the end of 2025 to €141m. This increase was due to an expansion of the Corporate Clients segment's bond and loan 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. No negative clean or dirty P&L outliers were identified at Group level during the reporting period.

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. As no negative back-testing outliers were recorded for the Commerzbank Group during the reporting period, the Group falls within the green zone under this approach. While the amber zone (five to nine outliers) can generally be attributed to random outliers, the red zone (more than nine outliers) 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 one basis point) for all securities and derivative positions (excluding loans and pension funds) were €41m as at the end of the first half of 2026 (31 December 2025: €45m). The decrease was mainly due to a reduction 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 €3,828m as at 30 June 2026, compared with a potential loss of €3,886m as at 31 December 2025. 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 regulatory defined parallel-down scenario was a potential profit of €1,843m as at 30 June 2026, compared with a potential profit of €1,969m as at 31 December 2025. The negative change in present value as a percentage of the provisional regulatory core capital was 12.8% as at 30 June 2026.[2]

In addition, Commerzbank calculates and reports the change in NII (net interest income) over a one-year horizon in accordance with the regulatory requirements. The change in net interest income as at 30 June 2026 was €103m in the parallel-up scenario, compared with €136m as at 31 December 2025. Under the regulatory parallel-down scenario, the change in net interest income amounted to €–316m, compared with €–246m as at 31 December 2025. Measured against the regulatory preliminary core capital, the NII SOT stood at 1.1% as at 30 June 2026.

Commerzbank should not be classified as an institution with increased interest rate risk within the meaning of the NII SOT, 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) fell to €9.0m as at 30 June 2026 (31 December 2025: €10.6m) per basis point of interest rate decline. This was due to the reduction in Group Treasury's bond portfolio.

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 a capital horizon of 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.

[2] Differences to regulatory reporting are fundamentally due to the currency scope and the use of preliminary core capital.

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 2025 in the section on the funding and liquidity of the Commerzbank Group.

Liquidity risk is monitored by the independent risk function using the Bank's own liquidity risk model.

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. Commerzbank's liquidity contingency plan and recovery plan are both updated at least annually, and the individual measures in the recovery plan are regularly checked 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 risk using 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 in both scenarios are a markedly increased outflow of short-term customer deposits, above-average drawdown on credit lines, rollovers of lending transactions deemed necessary for business policy reasons, margin calls on secured transactions, and

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the application of increased haircuts to the liquidation value 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 rollovers 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 2026. Significantly more liquidity flows out in a combined scenario compared with the individual scenarios. As at the end of the first half of 2026, in the one-month and three-month periods, the combined stress scenario left net liquidity of €38.9bn and €48.7bn respectively.

Net liquidity in the stress scenario | €bn		30.6.2026	31.12.2025
Idiosyncratic scenario	1 month	51.9	49.3
	3 months	63.2	52.2
Market-wide scenario	1 month	54.8	52.6
	3 months	64.6	53.5
Combined scenario	1 month	38.9	36.6
	3 months	48.7	37.5

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 2026 reporting date, the total value of this portfolio was €6.2bn (31 December 2025: €6.1bn). As at the end of the first half of 2026, the Bank had highly liquid assets of €150.2bn. 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	30.6.2026	31.12.2025
Highly liquid assets	150.2	146.1
of which level 1	136.8	130.5
of which level 2A	10.0	11.6
of which level 2B	3.5	4

Liquidity ratios

Throughout the first half of 2026, 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 141.2% over the last three month-end values (31 December 2025: 140.5%), Commerzbank was well above the minimum 100% level required for the LCR. At 141.0% (31 December 2025: 142.8%), 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, third party, model and ICT risks are managed as separate risk types. However, losses from these risk categories are incorporated into the model used to determine 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 operational 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 major loss events has been established to identify risks early and support the timely implementation of mitigation measures.

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 €26.2bn as at the end of the second quarter of 2026 (31 December 2025: €26.1bn).

The economically required capital was €2.4bn (31 December 2025: €2.2bn) as at the end of the second quarter of 2026.

The total charge for OpRisk events as at the end of the second quarter of 2026 was approximately €71m (full-year 2025: €576m). 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	30.6.2026	31.12.2025
Internal fraud	1	1
External fraud	4	22
Damage and system failure	– 22	30
Products and business practices	77	522
Process related	11	0
HR related	0	0
Group	**71**	**576**

[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 2026 compared to the position reported in the Annual Report as at 31 December 2025, with the exception of the details set out below on current developments in respect of legal risk.

Legal risk 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.

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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 disputes – 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 had invested in a South American bank that has since been liquidated. A number of investors and creditors of this bank have brought claims against the subsidiary in various proceedings in Uruguay and Argentina, alleging liability as a shareholder and breaches of duty by individuals who had been nominated by the subsidiary to the bank's supervisory board. Individual disclosure of the provision amounts is omitted so as not to prejudice the outcome of the proceedings.

mBank is facing lawsuits from numerous borrowers of loans indexed to foreign currencies, alleging that the indexation clauses are invalid. In addition to the large number of individual proceedings, a class action lawsuit is pending. As part of a settlement programme, mBank is offering customers the option of having their indexed loans converted into Polish zloty loans with fixed or variable interest rates and having individually negotiated portions of the outstanding loan values waived.

The Group recognised a provision of €622m (prior year: €823m) for the risks arising from the matter, including potential settlement payments and the class action lawsuit, which relates predominantly to loans indexed to Swiss francs. Risks arising from loans that have already been repaid in full are covered by provisions. 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 monitors developments in case law, particularly of the Polish Supreme Court and the European Court of Justice (ECJ), continuously reviews possible effects on the provision and adjusts the model parameters, such as the expected number of borrowers who will still file lawsuits, the type of expected court rulings, the amount of the Bank's loss in the event of a ruling and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are diverse, 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/or 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. Due to the applicable sanctions regime, the customer was unable to fulfil its contractual obligations. The Russian company then demanded payment from the Bank under the guarantee. The applicable sanctions regime prevents 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. In June 2025, the claimant enforced the appellate judgment against one of the co-defendant subsidiaries. The subsidiary is seeking compensation from the Bank for the loss incurred.

As at 30 June 2026, contingent liabilities for legal risks amounted to €779m (previous year: €737m) and related to the following material issues:

A Commerzbank subsidiary, together with other financial service providers, is facing claims for damages due to alleged unfair price collusion in connection with the levying of settlement fees. The claimants are 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 claims.

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 AO 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. As the central securities depository and its assets – including the credit balance on the relevant account – are subject to applicable sanctions, the claimants have no access to the funds held there. Instead, they have brought claims for damages against the Bank and, in some cases, its subsidiary Commerzbank Eurasija AO before Russian courts. In some of these proceedings, the Bank and its subsidiary have already been ordered to pay damages. Appeals have been filed or will be filed in all cases; initial appellate judgments have already been issued. The Bank does not exclude the possibility of enforcement actions and is defending itself against all 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 proceedings in Russia are subject to considerable uncertainty, and it cannot be ruled out that further assets of the Bank and its Russian subsidiary may be seized. It also cannot be excluded that additional proceedings may be initiated on the basis of further claims and/or that further costs may be incurred in this context, which could result in significantly higher losses.

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.

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.

Other material risks

Details regarding compliance, reputational and ICT risks are provided below. As regards all other significant risks, there were, in the Bank's view, no significant changes in the first half of 2026 compared with the position reported in the Annual Report 2025.

Compliance risk

Compliance risk falls within the definition of operational risk. Commerzbank acknowledges and understands the existence of inherent compliance risk in areas of its business that are subject to the risk of abuse by financial criminals. Compliance risk includes the risks associated with money laundering, terrorist financing, sanctions and embargoes, markets compliance, and other punishable actions (such as fraud, bribery and corruption). It also takes account of human rights and environmental risks in accordance with

the German Supply Chain Due Diligence Act (LkSG).

In order to actively promote a compliance culture in the Bank, the Board of Managing Directors of Commerzbank AG has laid down and communicated corresponding values in its Yellow Compass code of conduct.

Organisation

Group Compliance is led by the Divisional Board member for Group Compliance, who reports directly to the Board of Managing Directors. Pursuant to Section 87 (5) of the German Securities Trading Act (WpHG), the Special Part of BT 1.1 MaComp (Minimum Requirements for the Compliance Function), the Divisional Board member for Group Compliance is both the Group's Compliance Officer and, under Section 25 h (7) of the German Banking Act (KWG) and Sections 7 and 9 of the German Anti-Money Laundering Act (GwG), the Anti-Money Laundering Officer or Group Anti-Money Laundering Officer for the Group. The Divisional Board member for Group Compliance also assumes the roles of Sanctions Officer in accordance with EBA/GL/2024/14 and EBA/GL/2024/15 and Human Rights Officer (HRO) in accordance with the German Supply Chain Due Diligence Act (LkSG).

Group Compliance is responsible for:
A. the five compliance risk categories
- anti money laundering / fighting terrorist financing
- sanctions and embargoes
- other punishable actions such as fraud, bribery and corruption
- markets compliance
- consideration of human rights and environmental risks in accordance with the LkSG

as well as
B. further responsibilities:
- coordination of the requirements under MaRisk section 4.4.2 ("MaRisk compliance function") and
- independent implementation of internal special investigations with compliance relevance.

Risk management

To prevent compliance risks, Commerzbank has implemented security systems and controls for its transactions, customers, products and processes. These procedures for ensuring compliance with material legal provisions and requirements are referred to in their entirety as a compliance management system (CMS). Commerzbank's CMS is based on international market standards and the regulatory requirements in the various countries which are relevant for its business activities. Commerzbank is constantly developing its CMS in order to meet its responsibilities and address the growing complexity and increasing regulatory requirements.

Current developments

Overall, the Bank continues to place increased focus on ensuring compliance with sanctions requirements and the investigation of potential sanctions violations.

Close political and regulatory attention continues to be paid to Russia-related sanctions. The latest tightening of sanctions under the EU's 20th sanctions package, together with the continued application of US sanctions, clearly demonstrates this. Divergences between EU and US sanctions may give rise to additional compliance challenges, as illustrated by the United States' unilateral approach to the potential easing of sanctions against Iran in June 2026. 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 latest tightening of EU sanctions focused particularly on Russian energy exports, Russia's military-industrial complex, the Russian shadow fleet and certain financial and crypto companies. In addition, export restrictions on goods and services were further tightened. Commerzbank has already established enhanced screening routines, particularly in the trade finance business, in order to fulfil the export control requirements and to prevent transactions aimed at circumventing the sanctions.

The legal acts comprising the EU AML package were formally published in June 2024 and will largely apply from 10 July 2027. The requirements are being specified progressively through a wide range of Regulatory Technical Standards (RTS) and guidelines issued by the Anti-Money Laundering Authority (AMLA). The Bank continuously monitors these developments and adjusts its implementation measures accordingly, while recognising that the publication of individual RTS and guidelines may be delayed. This may require further adjustments to the Bank-wide implementation programme. In parallel, preparations are under way for the future AMLA reporting requirements. The first regulatory reporting is scheduled for the first quarter of 2027.

In December 2025, the EU agreed to water down the EU supply chain directive Corporate Sustainability Due Diligence Directive (CSDDD). The CSDDD will now apply to Commerzbank AG from 2029 (instead of 2027 as originally planned). The regulatory technical standards and details as to how it will be implemented in German law are still pending. The German government has already initiated an amendment to the German Supply Chain Due Diligence Act (LkSG) that will remove the reporting obligation and reduce the sanctions. A date for the amendment to come into force has not yet been announced.

The level of external fraud-related attacks continued to rise during the first half of the 2026 financial year. In addition, the implementation of the PSD3 and PSR Regulation is expected to shift

liability for certain defined fraud scenarios from customers to the Bank. The Compliance function is therefore focusing on further enhancement of its system-supported fraud prevention and detection measures.

Reputational risk

Reputational risk is the risk that stakeholders may lose confidence in Commerzbank or that its reputation may be damaged as a result of negative events in its business activities or any developments that occur on the market (e.g. a general loss of confidence in the financial industry). Commerzbank's stakeholder groups include in particular customers, investors, employees and the public (also comprising the media and non-governmental organisations). In the present-day competitive environment, a company's reputation is becoming more and more important. The main factor determining this is how companies handle environmental or social risks in their core business (intrinsic reputational risks). Companies are judged not only on the basis of people's personal experiences of them, but also through public perception – especially media coverage.

Strategy and organisation

All employees and managers have a fundamental duty to protect and reinforce Commerzbank's good reputation as a significant element of its enterprise value. The segments and significant subsidiaries bear direct responsibility for reputational risk resulting from their particular business activity. Managing intrinsic reputational risk means in particular identifying and reacting to potential environmental and social risks at an early stage, thereby reducing any potential communication risk or even preventing it completely. The Reputational Risk Management department is part of the central Group Compliance division of the Commerzbank Group and focuses on intrinsic reputational risk that may directly lead to reputational damage among stakeholder groups. The department maintains close links with the relevant front office units. Management of intrinsic reputational risk is the responsibility of the Chairman of the Board of Managing Directors. Reputational Risk Management plays a central role in this. Its tasks include identifying, evaluating and addressing intrinsic reputational risk in systematic processes at an early stage and suggesting or implementing appropriate measures (early warning function). Downstream (i.e. secondary) reputational risks that result from, for example, loan defaults or IT disruptions do not fall within the scope of Reputational Risk Management in Group Communications: they are instead indirectly and automatically taken into account through regular management of the relevant primary risk type (following the causation principle). If downstream risks materialise, they can indirectly lead to reputational damage. According to the risk inventory, reputational risk is one of the main non-quantifiable risk types in the Commerzbank Group. These must be specified and monitored in accordance with the Group risk strategy through a sub-risk strategy using suitable qualitative guidelines. Thus, the reputational risk management sub-risk strategy gives specific shape to the Group risk strategy through strategic management that is based on three main pillars:

- Firstly, strategic management of the intrinsic reputational risk aims to prevent reputational damage from arising from socially or environmentally questionable transactions, products and customer relationships. To this end, Commerzbank has created the clear governance structures described in this sub-risk strategy.
- Given the qualitative nature of reputational risk (which cannot be quantified), the possible effects of unexpected reputational risk are taken into account as second-round effects within the context of business risk or indirectly within the context of operational risk.

The strategy also aims to ensure:

- overall management of intrinsic reputational risk,
- internal measures to raise the awareness of managers and employees for intrinsic reputational risk and the associated corporate responsibility,
- the quarterly risk reporting process to the Board of Managing Directors and to the Supervisory Board's Risk Committee.
- The global functional lead for managing intrinsic reputational risk in the Commerzbank Group is Group Compliance, Group Strategy & Steering, Reputational Risk Management.

Management

Intrinsic reputational risks are essentially managed by the Reputational Risk Management department using a qualitative approach. As part of a structured process, transactions, products and customer relationships in connection with sensitive areas are assessed with reference to environmental and social risks on a qualitative five-point scale. This assessment can contain conditions and in some cases a negative verdict, which could lead to a rejection. In addition to the qualitative assessment of intrinsic reputational risk, an annual scenario-based ICAAP materiality analysis is used to quantitatively assess the impact of ESG risk on reputational risk and to ensure appropriate ICAAP consideration via business risk. The sensitive areas regularly and comprehensively analysed in Reputational Risk Management include armaments exports, and transactions and customer relationships relating to power generation and commodities extraction. Commerzbank's attitude towards these areas is laid

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down in positions, guidelines and the ESG framework that are binding for all employees. The Reputational Risk Management function regularly monitors and analyses emerging environmental and social issues and keeps the relevant functions within the Bank informed of material developments. The ongoing refinement of Commerzbank's target model for reputation risk management will be a strategic priority for 2026.

Information and communication technology (ICT) risk

ICT risk encompasses several categories of risk: cyberrisk – the risk of damage or loss due to threats in cyberspace (e.g. hacking attacks); IT risk – the risk posed by the use or failure of IT systems (e.g. the failure of a computer service centre); IT-related information security risk – the risk of impairment of the confidentiality, integrity, authenticity and availability of information (e.g. data loss due to data leakage); and ICT-related third-party risk (e.g. failure or restriction of an ICT service).

The ICT Risk Management function aims to systematically identify and assess these risks and prioritise appropriate measures to address and manage them. Our decisions on risk management are based on analysis of the potential negative impact on business processes. We pay particular attention to promoting sustainable digital resilience.

We use the three lines of defence approach to ensure that our implementation of ICT risk management is effective and efficient. The GRM-CRIS division acts as an independent second line of defence and standard-setter for ICT risk. Its key tasks include:

- defining and managing Commerzbank's internal standards in the form of policies and guidelines, including detailed requirements and controls;
- monitoring the completeness and effectiveness of these controls; and
- managing all identified ICT risks.

The current ICT risk profile:

The ICT risk profile continues to be shaped by an elevated threat environment resulting from geopolitical conflicts, as well as cyberattacks by state-sponsored threat actors and hacktivist groups targeting critical infrastructure. In particular, the ongoing war in Ukraine, (military) tensions in the Middle East, and the continuing China–Taiwan confrontation have intensified the activities of state-sponsored attackers and hacktivists. Such attacks may have a direct impact on the Bank and are closely linked to geopolitical crises and international conflicts. At the same time, frontier large language models have reached a level of capability that significantly increases the threat potential. Social engineering remains a key risk across all attack vectors and, with the widespread availability of generative AI (GenAI), has the potential to become substantially more sophisticated. It often serves as an entry point for more serious threats, such as the exploitation of access data, ransomware attacks or the compromise of third-party systems. Ransomware remains a well-established and highly critical threat posed by organised cybercrime. It has been among the top ICT risks for several years and has significant potential for damage.

Safeguards

As at the reporting date, the Bank has safeguards in place that are subject to ongoing evaluation. They are designed to effectively address the risks and attack vectors described above and to ensure an appropriate level of protection.

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 that are appropriate from the Bank's perspective to the management of the Bank. The measurement approaches are regularly reviewed by the Risk Controlling and Internal Audit functions as well as by the 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.-30.6.2026	1.1.-30.6.2025	Change in %
Interest income accounted for using the effective interest method	(7)	7,500	7,879	– 4.8
Interest income accounted for not using the effective interest method	(7)	1,862	1,871	– 0.5
Interest income	(7)	9,363	9,751	– 4.0
Interest expenses	(7)	5,256	5,618	– 6.4
Net interest income	(7)	4,106	4,133	– 0.6
Dividend income	(8)	27	17	58.5
Risk result	(9)	– 344	– 300	14.7
Commission income	(10)	2,614	2,452	6.6
Commission expenses	(10)	436	437	– 0.1
Net commission income	(10)	2,178	2,015	8.1
Net income from financial assets and liabilities measured at fair value through profit or loss	(11)	87	– 25	.
Net income from hedge accounting	(12)	4	112	– 96.4
Gain or loss on disposal of financial assets – Amortised cost		38	50	– 24.7
Other sundry realised profit or loss from financial instruments		61	43	43.3
Other net income from financial instruments	(13)	99	93	6.6
Current net income from companies accounted for using the equity method		3	15	– 80.2
Other net income	(14)	13	– 268	.
Operating expenses	(15)	3,267	3,234	1.0
Compulsory contributions	(16)	182	162	12.4
Impairments on goodwill		–	–	.
Restructuring expenses	(17)	1	534	– 99.8
Pre-tax profit or loss		**2,724**	**1,862**	**46.3**
Taxes on income	(18)	762	456	67.2
Consolidated profit or loss		**1,962**	**1,406**	**39.5**
Consolidated profit or loss attributable to non-controlling interests		152	110	38.3
Consolidated profit or loss attributable to Commerzbank shareholders		1,810	1,296	39.6

€		1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Earnings per share[1]	(19)	1.47	0.92	59.8

[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 after deduction of AT-1 payments (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.

Condensed statement of comprehensive income

€m	1.1.-30.6.2026	1.1.-30.6.2025[1]	Change in %
Consolidated profit or loss	1,962	1,406	39.5
Change from remeasurement of defined benefit plans not recognised in income statement	66	182	– 63.8
Change in own credit spreads (OCS) of liabilities FVO not recognised in income statement	21	– 23	.
Items not recyclable through profit or loss	**87**	**158**	**– 45.1**
Change in revaluation of debt securities (FVOCImR)			
Reclassified to income statement	– 76	– 42	79.2
Change in value not recognised in income statement	32	185	– 82.8
Change in cash flow hedge reserve			
Reclassified to income statement	–	0	.
Change in value not recognised in income statement	1	17	– 94.5
Change in currency translation reserve			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	0	– 236	.
Valuation effect from net investment hedge			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	1	2	– 43.5
Change in companies accounted for using the equity method	0	–	.
Items recyclable through profit or loss	**– 42**	**– 75**	**– 44.3**
Other comprehensive income	45	84	– 45.9
Total comprehensive income	**2,008**	**1,490**	**34.7**
Comprehensive income attributable to non-controlling interests	124	130	– 4.7
Comprehensive income attributable to Commerzbank shareholders	1,884	1,360	38.5

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

Other comprehensive income | €m	1.1.-30.6.2026			1.1.-30.6.2025[1]		
	Before taxes	Taxes	After taxes	Before taxes	Taxes	After taxes
Change in own credit spread (OCS) of liabilities FVO	36	– 15	21	– 26	2	– 23
Change from remeasurement of defined benefit plans	87	– 22	66	265	– 84	182
Change in revaluation of debt securities (FVOCImR)	– 64	20	– 44	201	– 58	143
Change in cash flow hedge reserve	2	– 1	1	22	– 5	17
Change from net investment hedge	1	– 0	1	2	– 1	2
Change in currency translation reserve	0	–	0	– 236	–	– 236
Change in companies accounted for using the equity method	0	–	0	–	–	–
Other comprehensive income	**63**	**– 17**	**45**	**229**	**– 145**	**84**

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

Balance sheet

Assets I €m	Notes	30.6.2026	31.12.2025[1]	Change in %
Cash on hand and cash on demand		58,960	60,430	– 2.4
Financial assets – Amortised cost	(20)	349,173	330,542	5.6
of which: pledged as collateral		3,780	3,104	21.8
Financial assets – Fair value OCI	(22)	66,557	69,926	– 4.8
of which: pledged as collateral		24,801	19,721	25.8
Financial assets – Mandatorily fair value P&L	(24)	90,792	82,791	9.7
of which: pledged as collateral		–	–	.
Financial assets – Held for trading	(25)	44,447	37,571	18.3
of which: pledged as collateral		2,922	2,405	21.5
Value adjustment on portfolio fair value hedges		– 1,991	– 2,234	– 10.9
Positive fair values of derivative hedging instruments		1,223	1,241	– 1.5
Holdings in companies accounted for using the equity method		254	242	4.7
Intangible assets	(31)	1,921	1,859	3.4
Fixed assets	(32)	2,028	2,093	– 3.1
Investment properties		192	166	15.7
Non-current assets held for sale and disposal groups		231	225	2.5
Current tax assets		159	319	– 50.3
Deferred tax assets		1,436	1,410	1.8
Other assets	(33)	3,681	3,473	6.0
Total		**619,060**	**590,052**	**4.9**

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

Liabilities and equity | €m	Notes	30.6.2026	31.12.2025[1]	Change in %
Financial liabilities – Amortised cost	(21)	490,115	476,595	2.8
Financial liabilities – Fair value option	(23)	63,465	52,638	20.6
Financial liabilities – Held for trading	(26)	20,559	16,254	26.5
Value adjustment on portfolio fair value hedges		– 1,640	– 1,713	– 4.3
Negative fair values of derivative hedging instruments		1,985	1,953	1.6
Provisions	(35)	3,436	3,807	– 9.7
Current tax liabilities		777	583	33.1
Deferred tax liabilities		7	6	33.4
Liabilities of disposal groups		67	83	– 18.7
Other liabilities	(34)	4,855	4,500	7.9
Equity		35,435	35,347	0.2
Subscribed capital		1,081	1,097	– 1.4
Capital reserve		10,200	10,200	0.0
Retained earnings		19,284	19,300	– 0.1
Other reserves (with recycling)		– 308	– 295	4.6
Equity attributable to Commerzbank shareholders		30,257	30,302	– 0.1
Additional equity components		3,510	3,510	–
Tier 1 bonds (AT-1 bonds of Commerzbank AG)		3,159	3,159	–
Tier 1 bonds (AT-1 bonds of mBank S.A., according to IFRS 10 Non-controlling interests)		352	352	–
Non-controlling interests[2]		1,668	1,535	8.7
Total		**619,060**	**590,052**	**4.9**

[1] Prior-year figures adjusted due to restatements (see Note 5).
[2] Excluding Tier 1 bonds (AT-1 bonds) of mBank S.A., which are included in the additional equity components.

Statement of changes in equity

€m[1]	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components[2]		Non-controlling interests	Equity
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve		Tier-1 bonds (AT-1 bonds of Commerz-bank AG)	Tier-1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 31.12.2025 (before adjustments in accordance with IAS 8)	**1,097**	**10,200**	**19,276**	**90**	**–3**	**–341**	**30,319**	**3,159**	**352**	**1,535**	**35,364**
Change due to retrospective adjustments	–	–	23	–40	–	–	–17	–	–	–	–17
Equity as at 1.1.2026	**1,097**	**10,200**	**19,300**	**50**	**– 3**	**– 341**	**30,302**	**3,159**	**352**	**1,535**	**35,347**
Total comprehensive income	–	–	1,897	– 44	1	30	1,884	–	–	124	2,008
Consolidated profit or loss			1,810				1,810			152	1,962
Change in own credit spread (OCS) of liabilities FVO			21				21			–	21
Change from remeasurement of defined benefit plans			66				66			0	66
Change in revaluation of debt securities (FVOCImR)				– 44			– 44			0	– 44
Change in cash flow hedge reserve					1		1			0	1
Change in currency translation reserve						29	29			– 29	0
Valuation effect from net investment hedge						1	1			–	1
Change in companies accounted for using the equity method						0	0			–	0
Share buyback	– 16	0	– 509				– 524			–	– 524
Dividend paid on shares			– 1,189				– 1,189			–	– 1,189
Payments to Additional Tier 1 instruments[2,3]			– 216				– 216			– 6	– 222
Changes in ownership interests			– 1				– 1			1	–
Other changes			2				2	– 0	–	14	16
Equity as at 30.6.2026	**1,081**	**10,200**	**19,284**	**5**	**– 3**	**– 311**	**30,257**	**3,159**	**352**	**1,668**	**35,435**

[1] Prior-year figures adjusted due to restatements (see Note 5).
[2] Includes the Additional Tier 1 bonds (AT-1 bonds), which are unsecured subordinated bonds classified as equity under IFRS.
[3] Includes effects from distributions as well as buybacks and redemptions of additional equity components (AT-1 bonds).

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€m[1]	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components[2]		Non-controlling interests	Equity
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve		Tier-1 bonds (AT-1 bonds of Commerz-bank AG)	Tier-1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 31.12.2024 (before adjustments in accordance with IAS 8)	**1,154**	**10,143**	**18,994**	**– 135**	**– 21**	**– 91**	**30,043**	**4,073**	**352**	**1,249**	**35,716**
Change due to retrospective restatements	–	–	23	– 29	–	–	**– 6**	–	–	–	**– 6**
Equity as at 1.1.2025	**1,154**	**10,143**	**19,017**	**– 164**	**– 21**	**– 91**	**30,037**	**4,073**	**352**	**1,249**	**35,710**
Total comprehensive income	–	–	1,455	137	12	– 244	1,360	–	–	130	1,490
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 (FVOCImR)				137			137			5	143
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
Payments to Additional Tier 1 instruments[2,3]			– 278				– 278			– 6	– 284
Changes in ownership interests			–				–			–	–
Other changes			1				1	– 468	–	23	– 444
Equity as at 30.6.2025	**1,127**	**10,143**	**18,960**	**– 26**	**– 9**	**– 336**	**29,859**	**3,605**	**352**	**1,394**	**35,210**

[1] Prior-year figures adjusted due to restatements (see Note 5).
[2] Includes the Additional Tier 1 bonds (AT-1 bonds), which are unsecured subordinated bonds classified as equity under IFRS.
[3] Includes effects from distributions as well as buybacks and redemptions of additional equity components (AT-1 bonds).

AT-1 bonds

No issues or buybacks/redemptions of AT-1 bonds were made in the current financial year. The following issues and buybacks/redemptions of AT-1 bonds were made in the previous financial year:

AT-1 bonds - New issuances 2025 ISIN	Company	Issue date	Volume in millions	Currency	Coupon (fixed, but discretionary) in %	First call date
DE000CZ45WD1	Commerzbank Aktiengesellschaft	3.6.2025	750	Euro	6.625	October 2032

AT-1 bonds - buybacks / redemptions 2025 ISIN	Company	Date settlement/ redemption	Volume in millions	Currency	Price in %	Buyback/ redemption
XS2024502960	Commerzbank Aktiengesellschaft	9.4.2025	476	USD	100.000	redemption
XS2189784288	Commerzbank Aktiengesellschaft	16.6.2025	799	Euro	100.900	buyback
XS2189784288	Commerzbank Aktiengesellschaft	9.10.2025	451	Euro	100.000	redemption

Commerzbank Shares

Share buyback

Since 2023, Commerzbank Aktiengesellschaft has made share buybacks with the aim of reducing the share capital of Commerzbank Aktiengesellschaft. Shares that have been repurchased but not yet retired already reduce the subscribed capital to be reported under IFRS as at the respective reporting date. Additionally, in the first half of 2026, shares were repurchased under an employee share program in the amount of €35m, and in the fourth quarter of 2025 in the amount of €12m. As the shares were subsequently issued to employees, the number of shares outstanding did not change. Consequently, this share buyback is not shown in the following tables. The share buyback programmes for the financial year (FY) 2026 and the previous year are shown in the following tables:

2026 Share buyback programme name	Period of share buyback	Quantity of aquired shares by 30.6. in FY	Proportional amount of the share capital in €	Percentage of the share capital in %	Purchased volume in FY in €m	Average price per share in €	Quantity of cancelled shares by 30.6. in FY	Quantity of shares, which has not been cancelled by 30.6. in FY
2025-II	25.9.2025 - 17.12.2025	–	–	–	–	–	–	30,972,690
2026-I	12.2.2026 - 9.3.2026	15,676,410	15,676,410	1.39	524	33.45	–	15,676,410
Total		**15,676,410**	**15,676,410**		**524**		**–**	**46,649,100**

2025 Share buyback programme name	Period of share buyback	Quantity of aquired shares by 31.12. in FY	Proportional amount of the share capital in €	Percentage of the share capital in %	Purchased volume in FY in €m	Average price per share in €	Quantity of cancelled shares by 31.12. in FY	Quantity of shares, which has not been cancelled by 31.12. in FY
2024-II	7.11.2024 - 20.12.2024	–	–	–	–	–	31,078,067	–
2024-II	2.1.2025 - 20.1.2025	7,759,739	7,759,739	0.66	128	16.49	7,759,739	–
2025-I	14.2.2025 - 26.3.2025	18,335,008	18,335,008	1.55	400	21.81	18,335,008	–
2025-II	25.9.2025 - 17.12.2025	30,972,690	30,972,690	2.75	1,000	32.28	–	30,972,690
Total		**57,067,437**	**57,067,437**		**1,528**		**57,172,814**	**30,972,690**

The share capital developed as follows:

30.6.2026			31.12.2025		
No-par-value shares	Value per share in €	Share capital in €m	No-par-value shares	Value per share in €	Share capital in €m
1,127,496,195	1.00	1,127	1,127,496,195	1.00	1,127

Dividend Distribution

A dividend of €1.10 per share was paid for the 2025 financial year.

Other changes

The significant changes in the currency translation reserve in the current financial year mainly resulted from the currencies US dollar, Polish zloty, British pound and Russian ruble.

Other Changes primarily comprise additions and disposals of AT-1 bonds described in the preceding section, which lead to an increase or decrease in Additional Tier 1 capital components. In addition, this item includes changes in the scope of consolidation as well as changes from non-profit taxes.

Cash flow statement (condensed version)

€m	2026	2025	Change in %
Cash and cash equivalents as at 1.1.	**60,430**	**73,001**	**– 17**
Net cash from operating activities	1,312	2,178	– 40
Net cash from investing activities	– 462	– 513	– 10
Net cash from financing activities	– 2,627	– 1,153	.
Total net cash	**– 1,777**	**512**	**.**
Effects from exchange rate changes	308	– 1,050	.
Cash and cash equivalents as at 30.6.	**58,960**	**72,463**	**– 19**

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.

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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 2026 were prepared in accordance with Sec. 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 2026 financial year have been applied. We have not applied standards and interpretations that are not required until the 2027 financial year or later.

The interim management report, including the separate interim risk report pursuant to Sec. 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 2026.

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 2025 for general explanations and descriptions of the individual items in the income statement and balance sheet.

(2) New and revised standards and interpretations

In the 2025 Annual Report, we reported on the new IFRS 18. The transfer into European law has been completed. The changes are to be applied from fiscal year 2027 onwards. Commerzbank does not plan to apply it early. For details on the changes, please refer to our Annual Report 2025, page 296.

In addition, there were no material new or amended standards applicable to the Commerzbank Group in the first six months. For further information on new and changed standards, please refer to our Annual Report 2025, page 296.

(3) Report on events after the reporting period

There have been no events of particular significance since the end of the reporting period.

Accounting and measurement policies

(4) Changes in accounting and measurement policies

The amendments to IFRS 9 and IFRS 7 came into effect on 1 January 2026 and primarily concern the classification, measurement, and potential disclosure requirements related to ESG and other special conditions in financial assets and liabilities, as well as the derecognition of financial liabilities settled through an electronic payment system. These amendments do not have a significant impact on the financial data of the Commerzbank Group. The additional disclosures required will be included in the Annual Report as at 31 December 2026.

Furthermore, in this interim report we apply the same accounting policies, valuation methods, and consolidation methods as those used in our consolidated financial statements as of 31 December 2025 (see Annual Report 2025, page 297).

(5) Adjustments in accordance with IAS 8

During the reporting period, the following adjustments to prior-year comparative figures were identified and corrected in accordance with IAS 8.41 ff.

Due to a correction in the calculation of the own credit spread for certain bonds and notes issued, Financial liabilities – Fair value option were reduced by €23m as at 1 January 2025 and 31 December 2025. Correspondingly, retained earnings increased by €23m. These adjustments had no impact on the consolidated profit or loss, the condensed statement of comprehensive income or the earnings per share.

At a subsidiary included in the consolidated financial statements, it was identified that deferred taxes relating to valuation differences from debt securities measured at fair value through other comprehensive (FVOCImR) income had been determined incorrectly. As a result of the correction, deferred tax assets and the revaluation reserve decreased by €29m as at 1 January 2025 and by €40m as at 31 December 2025. These adjustments resulted in changes to the condensed statement of comprehensive income and the statement of changes in equity. There was no impact on the consolidated profit or loss or the earnings per share.[1]

(6) Consolidated companies

No material companies were newly included in the scope of consolidated companies in the first half of 2026. In addition, no material companies were sold or liquidated or are no longer consolidated for other reasons.

[1] In the condensed statement of comprehensive income, the line item change in value not recognised in income statement of the revaluation reserve of debt securities (FVOCImR) was adjusted by €–13m for the period from 1 January 2025 to 30 June 2025. In the statement of changes in equity as at 30 June 2025, the revaluation reserve within other reserves was adjusted by €–42m.

Notes to the income statement

(7) Net interest income

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Interest income accounted for using the effective interest method	**7,500**	**7,879**	**– 4.8**
Interest income – Amortised cost	6,517	6,932	– 6.0
Interest income from lending and money market transactions	5,862	6,301	– 7.0
Interest income from the securities portfolio	655	630	3.9
Interest income – Fair value OCI	977	944	3.6
Interest income from lending and money market transactions	1	0	.
Interest income from the securities portfolio	977	944	3.5
Prepayment penalty fees	6	4	47.6
Interest income accounted for not using the effective interest method	**1,862**	**1,871**	**– 0.5**
Interest income – Mandatorily fair value P&L	1,860	1,871	– 0.6
Interest income from lending and money market transactions	1,771	1,803	– 1.8
Interest income from the securities portfolio	88	67	30.9
Positive interest from financial instruments held as liabilities	3	0	.
Interest expenses	**5,256**	**5,618**	**– 6.4**
Interest expenses – Amortised cost	3,694	3,771	– 2.0
Deposits	2,623	2,926	– 10.3
Debt securities issued	1,070	845	26.7
Interest expenses – Fair value option	1,519	1,789	– 15.1
Deposits	1,333	1,614	– 17.4
Debt securities issued	186	175	6.4
Negative interest from financial instruments held as assets	12	16	– 26.5
Interest expenses on lease liabilities	16	15	6.4
Other interest expenses	16	28	– 42.8
Total	**4,106**	**4,133**	**– 0.6**

(8) Dividend income

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Dividends from equity instruments – Fair value OCI	–	–	.
Dividends from equity instruments – Mandatorily fair value P&L	24	18	33.1
Current net income from non-consolidated subsidiaries	3	– 1	.
Total	**27**	**17**	**58.5**

(9) Risk result

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Financial assets – Amortised cost	– 354	– 345	2.6
Financial assets – Fair value OCI	6	4	66.9
Financial guarantees	– 0	– 2	– 77.4
Lending commitments and indemnity agreements	5	44	– 89.0
Total	**– 344**	**– 300**	**14.7**

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 from 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 as well as for additional analyses and explanatory material on the expected credit loss please refer to the interim management report on page 17 ff. and to Note 27.

(10) Net commission income

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Securities transactions	752	676	11.2
Asset management	215	217	– 0.7
Payment transactions and foreign business	994	941	5.6
Guarantees	162	148	9.1
Syndicated business	175	155	12.7
Intermediary business	104	86	20.5
Fiduciary transactions	17	21	– 20.0
Other income	196	208	– 5.8
Commission income Total	**2,614**	**2,452**	**6.6**
Securities transactions	87	90	– 2.9
Asset management	29	32	– 9.6
Payment transactions and foreign business	146	145	1.0
Guarantees	12	11	4.1
Syndicated business	5	2	.
Intermediary business	83	73	12.8
Fiduciary transactions	11	15	– 28.8
Other expenses	63	69	– 8.2
Commission expenses Total	**436**	**437**	**– 0.1**
Securities transactions	665	586	13.4
Asset management	186	185	0.9
Payment transactions and foreign business	848	797	6.5
Guarantees	150	137	9.5
Syndicated business	169	153	10.3
Intermediary business	21	12	65.9
Fiduciary transactions	6	6	3.4
Other income	133	139	– 4.6
Net commission income Total	**2,178**	**2,015**	**8.1**

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

1.1.-30.6.2026 | €m	Private and Small-Business Customers	Corporate Clients	Others and Consolidation[1]	Group
Securities transactions	736	26	– 10	752
Asset management	210	5	–	215
Payment transactions and foreign business	549	446	– 1	994
Guarantees	18	145	– 1	162
Syndicated business	1	174	– 0	175
Intermediary business	102	1	– 0	104
Fiduciary transactions	15	1	–	17
Other income	164	39	– 8	196
Total	**1,795**	**839**	**– 20**	**2,614**

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

1.1.-30.6.2025 | €m[1]	Private and Small- Business Customers	Corporate Clients	Others and Consolidation[2]	Group
Securities transactions	666	23	– 12	676
Asset management	212	5	–	217
Payment transactions and foreign business	508	434	– 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	**1,689**	**784**	**– 21**	**2,452**

[1] Prior-year figures adjusted due to IFRS 8.29.
[2] The items in Others and Consolidation mainly relate to effects from the consolidation of expenses and income.

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

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Profit or loss from financial instruments – Held for trading	89	– 134	.
Profit or loss from financial instruments – Fair value option	32	– 33	.
Profit or loss from financial instruments – Mandatorily fair value P&L	– 34	142	.
Total	**87**	**– 25**	**.**

(12) Net income from hedge accounting

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Fair value hedges			
Changes in fair value attributable to hedging instruments	– 236	894	.
Micro fair value hedges	77	121	– 35.8
Portfolio fair value hedges	– 314	773	.
Changes in fair value attributable to hedged items	240	– 782	.
Micro fair value hedges	– 57	– 61	– 6.3
Portfolio fair value hedges	298	– 721	.
Cash flow hedges			
Gain or loss from effectively hedged cash flow hedges (ineffective part only)	–	0	.
Net investment hedges			
Gain or loss from effectively hedged net investment hedges (ineffective part only)	–	–	.
Total	**4**	**112**	**– 96.4**

(13) Other net income from financial instruments

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Gain or loss on disposal of financial instruments (AC portfolios)	38	50	– 24.7
Gains on disposal of financial instruments (AC portfolios)	63	97	– 34.4
Losses on disposal of financial instruments (AC portfolios)	26	46	– 44.9
Other sundry realised profit or loss from financial instruments	61	43	43.3
Realised profit or loss from financial assets – Fair Value OCI	76	42	79.2
Realised profit or loss from financial liabilities – Amortised Cost	– 4	5	.
Gain or loss on non-substantial modifications – Amortised Cost	– 11	– 4	.
Gain or loss on non-substantial modifications – Fair Value OCI	–	–	.
Changes in uncertainties in estimates – Amortised Cost	1	0	.
Changes in uncertainties in estimates – Fair Value OCI	–	–	.
Total	**99**	**93**	**6.6**

(14) Other net income

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Other material items of income	**204**	**298**	**– 31.6**
Reversals of provisions	17	21	– 17.3
Operating lease income	78	48	62.8
Hire-purchase income and sublease income	9	9	– 6.1
Income from investment properties	5	37	– 87.1
Income from disposal of fixed assets	6	9	– 29.7
Income from FX rate differences	34	121	– 71.7
Remaining other income	55	54	2.4
Other material items of expense	**195**	**535**	**– 63.7**
Allocations to provisions	70	141	– 50.5
Operating lease expenses	30	34	– 14.2
Hire-purchase expenses and sublease expenses	3	4	– 6.6
Expenses from investment properties	1	2	– 42.6
Expenses from disposal of fixed assets	1	4	– 81.7
Expenses from FX rate differences	32	93	– 66.1
Remaining other expenses	58	257	– 77.4
Other tax (netted)	**4**	**– 30**	**.**
Realised profit or loss and net remeasurement gain or loss from associated companies and jointly controlled entities (netted)	**–**	**–**	**.**
Other net income	**13**	**– 268**	**.**

Other net income mainly includes the expenses associated with retail mortgage financing in foreign currencies at mBank. This amounts to €46m in the current financial year (previous year period: €286m).

(15) Operating expenses

Personnel expenses | €m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Wages and salaries	1,862	1,832	1.6
Expenses for pensions and similar employee benefits	84	65	28.7
Total	**1,946**	**1,898**	**2.6**

Administrative expenses | €m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Occupancy expenses	118	116	1.4
IT expenses	323	324	– 0.3
Workplace and information expenses	87	88	– 0.6
Advisory, audit and other expenses required to comply with company law	144	124	16.6
Travel, representation and advertising expenses	105	100	5.3
Personnel-related administrative expenses	36	38	– 3.9
Other administrative expenses	76	68	11.9
Total	**889**	**857**	**3.8**

Depreciation and amortisation | €m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Office furniture and equipment	50	50	– 1.6
Land and buildings	3	4	– 18.8
Intangible assets	248	289	– 14.0
Right of use assets	131	137	– 4.3
Total	**432**	**480**	**– 10.0**

(16) Compulsory contributions

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Deposit Protection Fund	9	26	– 65.4
Polish bank tax	104	90	15.2
European bank levy	70	46	51.0
Total	**182**	**162**	**12.4**

(17) Restructuring expenses

€m	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Expenses for restructuring measures in progress	1	534	– 99.8
Total	**1**	**534**	**– 99.8**

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 €762m as at 30 June 2026 (previous year period: €456m). With pre-tax profit of €2,724m (previous year period: €1,862m) the Group's effective tax rate was 28.0 % (previous year period: 24.5 %) (Group income tax rate: 31.4 %, previous year: 31.5 %). The Group tax expense for the current financial year 2026 results mainly from the taxation of the positive result in the period.

(19) Earnings per share

€	1.1.-30.6.2026	1.1.-30.6.2025	Change in %
Operating profit (€m)	2,725	2,396	13.8
Consolidated profit or loss attributable to Commerzbank shareholders (€m)	1,810	1,296	39.6
Payments of AT-1-bonds of Commerzbank AG and mBank S.A. (€m)[1]	216	254	– 14.9
Consolidated profit or loss attributable to Commerzbank shareholders after deduction of AT-1-payments (€m)	1,594	1,043	52.9
Average number of ordinary shares issued[2]	1,085,528,908	1,134,278,261	– 4.3
Operating profit per share (€)	2.51	2.11	18.9
Earnings per share (€)	1.47	0.92	59.8

[1] Includes effects from distributions as well as buybacks and redemptions of additional equity components (AT-1 bonds).
[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 payments 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).

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Financial assets and liabilities

(20) Financial assets – Amortised cost

€m	30.6.2026	31.12.2025	Change in %
Loans and advances	312,618	296,835	5.3
Debt securities	36,555	33,707	8.4
Total	**349,173**	**330,542**	**5.6**

(21) Financial liabilities – Amortised cost

€m	30.6.2026	31.12.2025	Change in %
Deposits	416,629	413,614	0.7
Debt securities issued	73,486	62,981	16.7
Money market instruments	22,224	15,117	47.0
Pfandbriefe	27,276	25,344	7.6
Other debt securities issued	23,986	22,520	6.5
Total	**490,115**	**476,595**	**2.8**

New issues with a total volume of €26.8bn were issued in the first six months of 2026 (previous year period: €28.6bn). In the same period, the volume of issues maturing amounted to €14.1bn (previous year period: €5.6bn). Furthermore, there were redemptions in the amount of €2.2bn in the current financial year (previous year period: €1.9bn).

(22) Financial assets – Fair value OCI

€m	30.6.2026	31.12.2025	Change in %
Loans and advances (with recycling)	66	81	– 19.2
Debt securities (with recycling)	66,491	69,844	– 4.8
Total	**66,557**	**69,926**	**– 4.8**

(23) Financial liabilities – Fair value option

€m	30.6.2026	31.12.2025[1]	Change in %
Deposits	54,962	44,527	23.4
Debt securities issued (Other debt securities issued)	8,502	8,111	4.8
Total	**63,465**	**52,638**	**20.6**

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

For liabilities to which the fair value option was applied, the change in fair value in the first six months of 2026 due to credit risk reasons was €–59m (previous year period: €25m). The cumulative change was €271m (previous year period: €276m).

As a result of disposals of financial liabilities for which the fair value option was applied, no reclassification to retained earnings without effect on income was recognised in either the current period or the prior-year period.

New issues with a total volume of €0.5bn were issued in the first six months of 2026 (previous year period: €0.8bn). There were no due emissions in the current reporting period (same period of the previous year: €0.5bn).

In the current reporting period, repayments amounting to €0.1bn were made. There were no material repayments in the same period of the previous year.

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

€m	30.6.2026	31.12.2025	Change in %
Loans and advances	81,899	74,982	9.2
Debt securities	7,911	6,838	15.7
Equity instruments	982	971	1.1
Total	**90,792**	**82,791**	**9.7**

(25) Financial assets – Held for trading

€m	30.6.2026	31.12.2025	Change in %
Loans and advances	2,615	2,039	28.3
Debt securities	9,303	6,537	42.3
Equity instruments	5,694	5,381	5.8
Positive fair values of derivative financial instruments	18,232	15,949	14.3
Interest-rate-related derivative transactions	6,486	6,572	– 1.3
Currency-related derivative transactions	10,069	7,602	32.5
Equity derivatives	645	920	– 29.9
Credit derivatives	130	80	62.7
Other derivative transactions	902	775	16.4
Other trading positions	8,602	7,665	12.2
Total	**44,447**	**37,571**	**18.3**

(26) Financial liabilities – Held for trading

€m	30.6.2026	31.12.2025	Change in %
Certificates and other issued bonds	765	555	37.8
Delivery commitments arising from short sales of securities	1,669	1,434	16.4
Negative fair values of derivative financial instruments	18,125	14,266	27.1
Interest-rate-related derivative transactions	5,285	5,304	– 0.4
Currency-related derivative transactions	10,948	7,635	43.4
Equity derivatives	301	191	57.6
Credit derivatives	281	312	– 9.9
Other derivative transactions	1,311	823	59.2
Total	**20,559**	**16,254**	**26.5**

(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 maks use of the option in accordance with IFRS 9 B 5.5.23 "low credit risk exemption" (LCRE) and classifies transactions that have a limited 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 Organisation for Economic Cooperation and Development (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", 12m-ECL).

Stage 2 includes those financial instruments with a default risk that has increased significantly since their initial recognition and which, as at the reporting date, are not subject to the LCRE. 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. Commerzbank has carried the regulatory "unlikely-to-pay" criteria over to the impairment triggers in accordance with IFRS 9. An impairment trigger indicates that an impairment, and therefore an event of default, may exist. Consequently, the existence of an impairment trigger will result in a corresponding review of the transaction to determine whether an event of default has occurred. This approach is consistent because the expected credit loss (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 terminates the 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. Both the customer-specific and the macroeconomic situation are taken into account (for example GDP expectations/changes, order intake developments, inflation), as well as the sector environment, with a view to the future. The estimate is also based on external information. Sources include indices (e.g. Business Climate Index of the Institute for Economic Research, Purchasing Managers Index), forecasts (e.g. by the International Monetary Fund), 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" (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 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 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:

- clients for whom a financial instrument is significantly overdrawn for more than 20 days;
- clients who have been transferred to the "Credit Watchlist" as part of the risk early detection processes;
- clients in intensive care;
- clients 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 (threefold PD).
- Collective stage assignment for individual sub-portfolios.
  As at the reporting date, this continued to include:
  - clients which belonged to a sub-sector to which an yellow or red sector traffic light had been assigned on the reporting date; and
  - clients who 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 proper-ties, the "loan-to-value ratio" was included in addition to the energy efficiency class.
  - Collective stage allocation to reflect climate and environmental risks at the Group subsidiary mBank. This applies to the following portfolios:
    - Mortgage loans (individuals and micro-enterprises) secured by houses with poor energy efficiency.
    - Corporate clients operating in emission-intensive sectors.

For further information on the procedures and processes as well as the governance in credit risk management at Commerzbank, please refer to the explanatory information in the interim management report contained in this interim report (page 17 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, 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", 12m-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.

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 12m-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 is determined 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.

As a rule, the Group estimates the risk parameters specific to IFRS 9 based not only on historical default information but also, in particular, on the current economic environment ("point-in-time" perspective) and forward-looking information. This as-sessment primarily involves reviewing the effects which the Bank's macroeconomic forecasts will have regarding the amount of the ECL and including these effects in the determination of the ECL.

The basis for deriving the effects resulting from macroeconomic developments is the baseline scenario, which considers factors such as GDP growth, inflation, long-term interest rate trends, and the unemployment rate.

The assumptions made by mBank for Poland have been incorporated accordingly into the baseline scenario.

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

- The conflict in the Middle East will soon come to an end. Oil prices will then stabilise.
- The German economy will benefit from fiscal policy measures. However, the positive growth stimulus will be partly offset by the economic consequences of the conflict in the Middle East and the lack of comprehensive structural reforms.
- Economic growth in the other eurozone countries will weaken, as their capacity to cushion the impact of the conflict is more limited.
- The US economy will prove comparatively resilient in the context of the conflict in the Middle East. Strong underlying growth momentum and low dependence on energy imports will support this resilience.
- Inflation will decline only gradually and, owing to the central banks' restrained response, will remain above the 2% target for longer.
- The ECB will respond to heightened inflationary risks with moderate interest rate increases. On the other hand, the US Federal Reserve (Fed) will resume cutting interest rates towards the end of 2026 in response to continuing political pressure.

Nevertheless, the economic outlook will remain exposed to potential risks, including a further escalation of the conflict in the Middle East; a global trade war (including additional Chinese restrictions on rare earth exports); rising transatlantic tensions resulting from reduced US support for Ukraine and new trade barriers; an intensification of the conflict between Russia and Europe; heightened geopolitical tensions arising from more aggressive Chinese actions towards Taiwan; and a slowdown in Germany's economic momentum due to high energy prices, labour shortages and other structural challenges.

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

Baseline scenario	2026	2027	2028	2029
GDP growth				
Germany	0.1%-1.1%	0.7%-1.7%	0.5%	0.5%
Eurozone	0.1%-1.1%	0.7%-1.7%	0.9%	0.9%
Inflation				
Germany	2.5%-2.9%	2.2%-2.6%	2.5%	2.5%
Eurozone	2.5%-2.9%	2.0%-2.4%	2.5%	2.5%
Rate of unemployment				
Germany	6.3%-6.7%	6.2%-6.6%	6.3%	6.3%
Eurozone	6.2%-6.6%	6.3%-6.7%	6.5%	6.5%
Interest rate (10 years)				
Germany	2.8%-3.2%	3.0%-3.4%	3.2%	3.2%
USA	4.1%-4.5%	4.3%-4.7%	4.5%	4.5%

The Deutsche Bundesbank's and the ECB's forecasts published in June 2026 are consistent with the macroeconomic trends expected by Commerzbank.

On the reporting date, the expected credit loss for stages 1 and 2, calculated on the basis of the baseline scenario described above, was €1.2bn.

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 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 assumes a further escalation of geopolitical conflicts, a significant increase in global protectionism and persistently high energy prices resulting from a prolonged blockade of the Strait of Hormuz and the destruction of some key oil infrastructure. Rising transatlantic tensions and higher US tariffs will place an additional burden on the EU economy. High energy prices, trade barriers and disrupted supply chains will intensify inflationary pressures, and these pressures will be exacerbated by a severe drought in Europe and more stringent climate protection measures. Against a backdrop of heightened uncertainty and lack of government support, the eurozone (including Germany) will enter a deep recession.

In this pessimistic scenario, the estimated ECL in stages 1 and 2 would increase by €0.25bn as at 30 June 2026. This scenario had a 40% probability of occurrence as at the reporting date.

Pessimistic scenario	2026	2027	2028	2029
GDP growth				
Germany	– 3.3%	– 0.9%	0.2%	0.4%
Eurozone	– 3.3%	– 0.8%	0.6%	0.5%
Inflation				
Germany	4.5%	3.5%	2.5%	2.5%
Eurozone	4.3%	3.5%	2.5%	2.5%
Rate of unemployment				
Germany	8.3%	9.2%	9.2%	9.3%
Eurozone	8.4%	9.6%	9.7%	9.9%
Interest rate (10 years)				
Germany	2.7%	2.7%	2.9%	3.0%
USA	4.0%	4.1%	4.3%	4.3%

The optimistic scenario assumes a marked easing of geopolitical tensions. The conflict in the Middle East will come to an end in the short term, the war in Ukraine will be brought to an end through peace negotiations, and no further geopolitical conflicts will escalate. Falling oil and gas prices, a more cooperative US trade policy and a recovery in global trade will support global economic growth. The German economy will benefit from stronger investment, increased household purchasing power and a recovery in foreign trade. The financial markets will stabilise against this backdrop, while the ECB and the US Federal Reserve will leave their monetary policies largely unchanged.

Optimistic scenario	2026	2027	2028	2029
GDP growth				
Germany	1.2%	1.9%	1.3%	1.2%
Eurozone	1.4%	1.8%	1.5%	1.4%
Inflation				
Germany	2.4%	2.1%	2.0%	2.0%
Eurozone	2.3%	1.9%	1.9%	1.9%
Rate of unemployment				
Germany	6.2%	5.8%	5.3%	5.0%
Eurozone	5.9%	5.7%	5.4%	5.1%
Interest rate (10 years)				
Germany	3.3%	3.5%	3.6%	3.6%
USA	4.6%	4.8%	5.0%	5.0%

In this optimistic scenario, the estimated ECL in stages 1 and 2 would decrease by €0.14bn. This scenario had a 5% probability of occurrence as at the reporting date.

The ECL includes forward-looking information. However, the ECL model result does not take forward-looking effects resulting from novel risks that cannot yet be modelled or from unforeseeable, singular events (e.g., crisis-related uncertainties) into account. Such risks can be addressed through "overlays" in the form of top-level adjustments (TLAs), collective stage allocations or in-model adjustments. The examination with the involvement of senior management as to whether such overlays are necessary, as well as their possible implementation, are governed by written regulations.

The following overlays were in place as at June 2026:

Collective stage allocation:

The following collective transfers from stage 1 to stage 2 were still considered necessary in the first half of 2026:

- Collective transfer to stage 2 for customers with an yellow (manageable risks) or red (significant risks) sector traffic light.
- Collective transfer to stage 2 for 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. For residential properties, the loan-to-value ratio was included in addition to the energy efficiency class.
- Collective stage allocation to reflect climate and environmental risks at the Group subsidiary mBank.

The Bank is thereby taking account of the risk assessments made in the course of strategic portfolio planning (SPP) for sectors with manageable risks (yellow sector traffic lights) or significant risks (red sector traffic lights). The climate-related credit risk assessment procedures specifically incorporate physical and transition risks into the assessments.

As part of the collective stage allocation process, as of the reporting date, €35bn of EaD was transferred from Stage 1 to Stage 2, resulting in an additional loan loss allowance (risk provision) of €84m.

Top-level adjustments (TLAs):

No top-level adjustment was required as at the reporting date. The Bank's policies and procedures require the need for such an adjustment to be re-assessed on a quarterly basis.

In-model adjustments:

When processing the macroeconomic scenario in the first half of 2026, Commerzbank AG made use of the option of in-model adjustments in relation to the uncertainty caused, among other things, by US tariff policy and the conflict in the Middle East. The resulting effects amounted to €70m as at 30 June 2026.

At the end of the first half of 2026, the total loan loss provisions for overlays thus amounted to €153m.

For more information on ECL, see the Risk Report in the interim management report (pages 17 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 1.1.2026	Net allocations / reversals	Utilisation	Change in the group of consolidated companies	Exchange rate changes / reclassification	As at 30.6.2026
Valuation allowances for risks from financial assets	3,119	348	294	–	– 12	3,161
Financial assets – Amortised cost	3,095	354	294	–	– 12	3,143
Loans and advances	3,034	362	294	–	– 13	3,088
Debt securities	61	– 8	–	–	1	54
Financial assets – Fair value OCI	24	– 6	0	–	– 0	18
Loans and advances	0	– 0	–	–	0	0
Debt securities	24	– 6	0	–	– 0	18
Provisions for financial guarantees	10	0	–	–	0	10
Provisions for lending commitments	340	44	–	–	0	384
Provisions for indemnity agreements	210	– 49	–	–	– 0	161
Total	**3,679**	**344**	**294**	**–**	**– 13**	**3,716**

€m	As at 1.1.2025	Net allocations / reversals	Utilisation	Change in the group of consolidated companies	Exchange rate changes / reclassification	As at 31.12.2025
Valuation allowances for risks from financial assets	3,223	727	843	–	13	3,119
Financial assets – Amortised cost	3,204	721	843	–	13	3,095
Loans and advances	3,134	727	843	–	15	3,034
Debt securities	70	– 6	–	–	– 2	61
Financial assets – Fair value OCI	19	5	0	–	– 0	24
Loans and advances	0	– 0	–	–	– 0	0
Debt securities	19	5	0	–	– 0	24
Provisions for financial guarantees	18	– 8	–	–	0	10
Provisions for lending commitments	401	– 58	–	–	– 3	340
Provisions for indemnity agreements	153	62	–	–	– 5	210
Total	**3,795**	**722**	**843**	**–**	**5**	**3,679**

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	273	664	2,139	85	3,161
Loans and advances	247	650	2,107	85	3,088
Debt securities	26	14	32	–	72
Provisions for financial guarantees	1	2	3	4	10
Provisions for lending commitments	73	170	91	50	384
Provisions for indemnity agreements	14	22	90	35	161
Total	**360**	**858**	**2,324**	**174**	**3,716**

The breakdown into stages as at 31 December 2025 is as follows:

€m	Stage 1	Stage 2	Stage 3	POCI	Total
Valuation allowances for risks from financial assets	241	733	2,077	68	3,119
Loans and advances	213	715	2,037	68	3,034
Debt securities	28	18	40	–	85
Provisions for financial guarantees	1	2	6	1	10
Provisions for lending commitments	64	142	89	45	340
Provisions for indemnity agreements	10	22	109	69	210
Total	**315**	**900**	**2,281**	**183**	**3,679**

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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 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 independent market prices and for their independent verification or validation. These controls and procedures are carried out and coordinated by the Independent Price Verification (IPV) Group within the risk function. The models, input market data and resulting fair values are reviewed regularly by the senior management and the risk function.

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.

In determining fair value, customary product- or model-specific valuation adjustments are applied.

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) by simulating the future fair values of its portfolios of derivatives with the respective counterparty based on observable 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 market data (for example CDS-spreads). 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.

Financial assets | €bn	30.6.2026				31.12.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets – Fair value OCI								
Loans and advances	–	0.1	–	0.1	–	0.1	–	0.1
Debt securities	53.3	12.3	0.8	66.5	52.0	17.0	0.9	69.8
Equity instruments	–	–	–	–	–	–	–	–
Financial assets – Mandatorily fair value P&L								
Loans and advances	–	80.7	1.2	81.9	–	73.8	1.2	75.0
Debt securities	5.6	1.9	0.4	7.9	0.7	5.7	0.4	6.8
Equity instruments	0.1	–	0.9	1.0	0.0	0.0	0.9	1.0
Financial assets – Held for trading								
Loans and advances	–	2.6	–	2.6	–	2.0	–	2.0
Debt securities	4.3	4.7	0.3	9.3	2.2	4.0	0.3	6.5
Equity instruments	5.7	0.0	0.0	5.7	5.4	0.0	0.0	5.4
Derivatives	0.1	17.7	0.5	18.2	0.1	15.7	0.2	15.9
Others	8.6	–	0.0	8.6	0.0	7.6	–	7.7
Positive fair values of derivative financial instruments								
Hedge accounting	–	1.2	–	1.2	–	1.2	–	1.2
Non-current assets held for sale and disposal groups								
Loans and advances	–	0.0	–	0.0	–	0.0	–	0.0
Equity instruments	–	–	0.1	0.1	–	0.0	0.1	0.1
Total	**77.7**	**121.2**	**4.2**	**203.1**	**60.5**	**127.1**	**3.9**	**191.6**

Financial liabilities | €bn	30.6.2026				31.12.2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities - Fair value option								
Deposits	–	55.0	–	55.0	–	43.9	0.6	44.5
Debt securities issued	3.2	5.3	–	8.5	3.3	4.8	–	8.1
Financial liabilities - Held for trading								
Derivatives	0.0	17.7	0.4	18.1	0.0	14.1	0.2	14.3
Certificates and other issued bonds	–	0.8	–	0.8	–	0.6	–	0.6
Delivery commitments arising from short sales of securities	1.6	0.0	–	1.7	1.3	0.1	–	1.4
Negative fair values of derivative hedging instruments								
Hedge accounting	–	2.0	–	2.0	–	2.0	–	2.0
Total	**4.9**	**80.7**	**0.4**	**86.0**	**4.6**	**65.5**	**0.8**	**70.9**

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

In the first six months of the 2026 financial year, €0.2bn of debt securities in the FVOCI category, €0.1bn of debt securities in the HFT category and €0.3bn of 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, €5.5bn of other instruments in the HFT category, €3.8bn of debt securities in the FVOCI category, €1.0bn of debt securities in the mFVPL category, €0.8bn of debt securities in the HFT category and €0.3bn of delivery commitments arising from short sales of securities in the HFT category were reclassified from level 2 back to level 1, as quoted market prices were again available. No other material reclassifications between level 1 and level 2 were made.

In the 2025 financial year, €7.0bn of debt securities in the FVOCI category, €6.1bn of other instruments in the HFT category, €0.7bn of debt securities in the HFT category, €0.3bn of debt securities in the mFVPL category and €0.6bn of delivery commit ments 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, €15.3bn of debt securities in the FVOCI category, €0.8bn of debt securities in the HFT category, €0.6bn of debt securities in the mFVPL category, €0.1bn of other instruments in the HFT category and €0.7bn of delivery commitments arising from short sales of securities in the HFT category were reclassified from level 2 back to level 1, as quoted market prices were again available. No other material reclassifi cations between level 1 and level 2 were made.

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 and disposal groups	Total
Fair Value as at 1.1.2026	**853**	**2,491**	**522**	**62**	**3,928**
Changes in the group of consolidated companies	–	–	–	–	–
Gains or losses recognised in income statement during the period	– 10	– 8	33	2	17
of which: unrealised gains or losses	– 10	– 8	– 98	2	– 113
Gains or losses recognised in revaluation reserve	–	–	–	–	–
Purchases	114	2,106	521	–	2,741
Sales	– 43	– 2,054	– 281	–	– 2,377
Issues	–	–	–	–	–
Redemptions	–	–	– 3	–	– 3
Reclassifications to level 3	–	1	14	–	14
Reclassifications from level 3	– 102	– 5	– 18	–	– 124
IFRS 9 reclassifications	–	–	–	–	–
Reclassifications from/to non-current assets held for sale and disposal groups	–	–	–	–	–
Fair value as at 30.6.2026	**812**	**2,531**	**789**	**64**	**4,195**

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 and disposal groups	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	– 62	50	– 166	1	– 178
of which: unrealised gains or losses	– 62	53	– 132	1	– 139
Gains or losses recognised in revaluation reserve	–	–	–	–	–
Purchases	627	4,395	659	–	5,681
Sales	– 108	– 3,834	– 590	–	– 4,532
Issues	–	–	–	–	–
Redemptions	–	–	– 31	–	– 31
Reclassifications to level 3	87	167	19	–	273
Reclassifications from level 3	– 564	– 733	– 124	–	– 1,421
IFRS 9 reclassifications	–	–	–	–	–
Reclassifications from/to non-current assets held for sale and disposal groups	–	–	–	–	–
Fair value as at 31.12.2025	**853**	**2,491**	**522**	**62**	**3,928**

In the first six months of 2026 €0.1bn of debt securities in the FVOCI category, were reclassified from level 3 to level 2, as observable market parameters were again available. There were no other significant reclassifications.

In the 2025 financial year, €0.1bn of equity instruments in the mFVPL category and €0.1bn of debt securities in the FVOCI category were reclassified from level 2 to level 3, as no observable market parameters were available. By contrast, €0.5bn of debt securities in the FVOCI category, €0.4bn of loans and advances in the mFVPL category, €0.3bn of debt securities in the mFVPL category and €0.1bn of 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.

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 1.1.2026	**616**	**153**	**–**	**769**
Changes in the group of consolidated companies	–	–	–	–
Gains or losses recognised in income statement during the period	–	142	–	142
of which: unrealised gains or losses	–	– 2	–	– 2
Purchases	626	294	–	921
Sales	– 616	– 180	–	– 796
Issues	–	– 2	–	– 2
Redemptions	–	1	–	1
Reclassifications to level 3	–	12	–	12
Reclassifications from level 3	– 626	– 8	–	– 635
Fair value as at 30.6.2026	**–**	**412**	**–**	**412**

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	–	78	–	78
of which: unrealised gains or losses	–	6	–	6
Purchases	2,422	65	–	2,487
Sales	– 2,226	– 208	–	– 2,434
Issues	–	10	–	10
Redemptions	–	– 8	–	– 8
Reclassifications to level 3	–	27	3	30
Reclassifications from level 3	–	– 17	– 3	– 20
Fair value as at 31.12.2025	**616**	**153**	**–**	**769**

In the first six months of the 2026 financial year, €0.6bn of deposits in the FVO category were reclassified from level 3 to level 2, as observable market parameters were again available. No other material reclassifications of liabilities from or into level 3 were made.

In the 2025 financial year, there were no significant reclassifications of liabilities from or to level 3.

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. 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:
  Repo rates are used to measure securities repurchase agreements (repos), usually with maturities of no more than one year. For repos with longer maturities or more illiquid underlying securities (for example from emerging markets), the corresponding repo rates can be estimated. The observability of the parameters used for the approximate determination is assessed when classification in the fair value hierarchy. An analogous procedure applies to repos on mutual funds.
- 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 Equity-FX quanto 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 yield 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		30.6.2026			30.6.2026	
	Valuation techniques	Assets	Liabilities	Significant unobservable input parameters	Range	
Loans and advances		**1,208**	**–**			
Repos	Discounted cash flow model	1,061	–	Repo spread (bps)	406	497
Other loans	Discounted cash flow model	147	–	Credit spread (bps)	84	440
Debt securities		**1,535**	**–**			
Interest-rate-related transactions without ABS	Spread based model	1,215	–	Credit spread (bps)	183	341
ABS	Discounted cash flow model	319	–	Price (%)	3%	225%
Equity instruments		**986**	**–**			
Equity-related transactions	Discounted cash flow model	986	–	Price (%)	90%	110%
Derivatives		**466**	**411**			
Equity-related transactions	Discounted cash flow model/Option pricing model	57	2	IRR (%)	13%	28%
		–	–	Lapse rates (%)	1.1%	1.3%
		–	–	Surrender rate (%)	0.0%	4.4%
Credit derivatives (incl. PFI and IRS)	Discounted cash flow model	80	177	Credit spread (bps)	12	47
Interest-rate-related transactions	Option pricing model	329	233	Mean Reversion (%)	0.10%	0.46%
Delivery commitments arising from short sales of securities	**Spread based model**	**–**	**1**	**Credit spread (bps)**	**183**	**341**
Total		**4,195**	**412**			

€m		31.12.2025			31.12.2025	
	Valuation techniques	Assets	Liabilities	Significant unobservable input parameters	Range	
Loans and advances		**1,163**	**616**			
Repos	Discounted cash flow model	999	616	Repo spread (bps)	316	386
Other loans	Discounted cash flow model	164	–	Credit spread (bps)	1,230	1,270
Debt securities		**1,591**	**–**			
Interest-rate-related transactions without ABS	Spread based model	1,171	–	Credit spread (bps)	165	327
ABS	Discounted cash flow model	420	–	Price (%)	0%	221%
Equity instruments		**986**	**–**			
Equity-related transactions	Discounted cash flow model	986	–	Price (%)	90%	110%
Derivatives		**188**	**153**			
Equity-related transactions	Discounted cash flow model/Option pricing model	47	2	IRR (%)	13%	28%
		–	–	Lapse rates (%)	1.1%	1.3%
		–	–	Surrender rate (%)	0.0%	4.4%
Credit derivatives (incl. PFI and IRS)	Discounted cash flow model	12	133	Credit spread (bps)	10	41
Interest-rate-related transactions	Option pricing model	129	19	Mean Reversion (%)	– 0.59%	0.49%
Delivery commitments arising from short sales of securities	**Spread based model**	**–**	**1**	**Credit spread (bps)**	**165**	**327**
Total		**3,928**	**769**			

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	30.6.2026		
	Positive effects on income statement	Negative effects on income statement	Changed parameters
Loans and advances	**12**	**– 12**	
Repos	11	– 11	Repo spread
Other loans	2	– 2	Credit spread
Debt securities	**28**	**– 28**	
Interest-rate-related transactions without ABS	18	– 18	Price
ABS	10	– 10	Price
Equity instruments	**10**	**– 10**	
Equity-related transactions	10	– 10	Price
Derivatives	**10**	**– 13**	
Equity-related transactions	7	– 8	IRR, price, lapse rates, surrender rates
Credit derivatives (incl. PFI and IRS)	3	– 3	Credit spread, price
Interest-rate-related transactions	0	– 2	Mean Reversion, Inflation Volatility
Delivery commitments arising from short sales of securities	**–**	**–**	**Credit Spread**

€m	31.12.2025		
	Positive effects on income statement	Negative effects on income statement	Changed parameters
Loans and advances	**6**	**– 6**	
Repos	4	– 4	Repo spread
Other loans	2	– 2	Credit spread
Debt securities	**28**	**– 28**	
Interest-rate-related transactions without ABS	18	– 18	Price
ABS	10	– 10	Price
Equity instruments	**10**	**– 10**	
Equity-related transactions	10	– 10	Price
Derivatives	**9**	**– 11**	
Equity-related transactions	7	– 8	IRR, price, lapse rates, surrender rates
Credit derivatives (incl. PFI and IRS)	2	– 2	Credit spread, price
Interest-rate-related transactions	0	– 1	Mean Reversion, Inflation Volatility
Delivery commitments arising from short sales of securities	**–**	**–**	**Credit Spread**

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. An aggregated difference between the transaction price and the fair value calculated using the valuation model is calculated for all financial instruments. The deferred day-one profit or loss is mainly attributable to derivatives.

The amounts changed as follows:

Day-One Profit or Loss I €m	30.6.2026	31.12.2025
Balance as at 1.1.	**24**	**18**
Allocations not recognised in income statement	3	9
Reversals recognised in income statement	– 6	– 3
Balance as at reporting date	**21**	**24**

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).

30.6.2026| €bn	Fair value	Carrying amount	Difference	Level 1	Level 2	Level 3
Assets	**402.0**	**406.1**	**– 4.2**	**19.3**	**99.3**	**283.4**
Cash on hand and cash on demand	59.0	59.0	–	–	59.0	–
Financial assets – Amortised cost	343.0	349.2	– 6.2	19.3	40.3	283.4
Loans and advances	307.1	312.6	– 5.5	–	26.4	280.7
Debt securities	35.9	36.6	– 0.7	19.3	13.9	2.7
Value adjustment on portfolio fair value hedges	–	– 2.0	2.0	–	–	–
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	**490.7**	**488.5**	**2.2**	**40.9**	**448.8**	**1.0**
Financial liabilities – Amortised cost	490.6	490.1	0.5	40.9	448.7	1.0
Deposits	416.5	416.6	– 0.2	–	416.5	–
Debt securities issued	74.2	73.5	0.7	40.9	32.3	1.0
Value adjustment on portfolio fair value hedges	–	– 1.6	1.6	–	–	–
Liabilities of disposal groups	0.1	0.1	–	–	0.1	–
Deposits	0.1	0.1	–	–	0.1	–
Debt securities issued	–	–	–	–	–	–

31.12.2025| €bn	Fair value	Carrying amount	Difference	Level 1	Level 2	Level 3
Assets	**384.9**	**388.7**	**– 3.8**	**14.4**	**99.1**	**271.4**
Cash on hand and cash on demand	60.4	60.4	–	–	60.4	–
Financial assets – Amortised cost	324.5	330.5	– 6.1	14.4	38.6	271.4
Loans and advances	291.4	296.8	– 5.4	–	22.3	269.1
Debt securities	33.1	33.7	– 0.6	14.4	16.3	2.3
Value adjustment on portfolio fair value hedges	–	– 2.2	2.2	–	–	–
Non-current assets held for sale and disposal groups	0.0	0.0	–	–	0.0	–
Loans and advances	0.0	0.0	–	–	0.0	–
Liabilities	**477.3**	**475.0**	**2.3**	**39.4**	**436.8**	**1.1**
Financial liabilities – Amortised cost	477.2	476.6	0.6	39.4	436.8	1.1
Deposits	413.4	413.6	– 0.2	–	413.4	–
Debt securities issued	63.8	63.0	0.8	39.4	23.3	1.1
Value adjustment on portfolio fair value hedges	–	– 1.7	1.7	–	–	–
Liabilities of disposal groups	0.1	0.1	–	–	0.1	–
Deposits	0.1	0.1	–	–	0.1	–

(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 I €m	30.6.2026		31.12.2025	
	Reverse repos	Positive fair values of derivative financial instruments	Reverse repos	Positive fair values of derivative financial instruments
Gross amount of financial instruments	137,145	110,414	139,021	125,724
Carrying amount not eligible for netting	43,580	390	54,064	232
a) Gross amount of financial instruments I and II	93,564	110,024	84,957	125,492
b) Amount netted in the balance sheet for financial instruments I[1]	56,426	90,959	67,866	108,535
c) Net amount of financial instruments I and II = a) – b)	37,138	19,065	17,091	16,957
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]	3,215	13,073	5,094	12,199
Fair value of financial collateral relating to financial instruments I and II not already accounted for in b)[3]				
Non-cash collateral[4]	27,759	26	7,839	31
Cash collateral	28	3,415	29	3,509
e) Net amount of financial instruments I and II = c) – d)	6,136	2,551	4,129	1,218
f) Fair value of financial collateral of central counterparties relating to financial instruments	1,287	–	82	–
g) Net amount of financial instruments I and II = e) – f)	4,849	2,551	4,047	1,218

[1] For positive fair values, additional €4,265m (previous year: €4,694m) 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).

Liabilities I €m	30.6.2026		31.12.2025	
	Repos	Negative fair values of derivative financial instruments	Repos	Negative fair values of derivative financial instruments
Gross amount of financial instruments	109,850	106,508	110,165	119,704
Carrying amount not eligible for netting	35,009	296	26,081	215
a) Gross amount of financial instruments I and II	74,841	106,212	84,084	119,489
b) Amount netted in the balance sheet for financial instruments I[1]	56,426	86,397	67,866	103,484
c) Net amount of financial instruments I and II = a) – b)	18,414	19,814	16,218	16,005
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]	3,215	13,073	5,094	12,199
Fair value of financial collateral relating to financial instruments I and II not already accounted for in b)[3]				
Non-cash collateral[4]	–	–	–	–
Cash collateral	1,098	3,404	667	3,005
e) Net amount of financial instruments I and II = c) – d)	14,102	3,337	10,457	801
f) Fair value of financial collateral of central counterparties relating to financial instruments I	13,170	–	10,329	–
g) Net amount of financial instruments I and II = e) – f)	932	3,337	127	801

[1] For negative fair values, additional €8,827m (previous year: €9,744m) 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 €95,224m as at 30 June 2026 (previous year: €113,229m). On the assets side, €90,959m of this was attributable to positive fair values (previous year: €108,535m) and €4,265m to claims for variation margins (previous year: €4,694m). Netting on the liabilities side involved negative fair values of €86,397m (previous year: €103,484m) and liabilities for variation margins payable of €8,827m (previous year: €9,744m).

Notes to the balance sheet (non-financial instruments)

(31) Intangible assets

€m	30.6.2026	31.12.2025	Change in %
Goodwill	112	112	–
Other intangible assets	1,809	1,746	3.6
Customer relationships	–	–	.
In-house developed software	1,417	1,394	1.7
Purchased software and other intangible assets	391	352	11.1
Total	**1,921**	**1,859**	**3.4**

(32) Fixed assets

€m	30.6.2026	31.12.2025	Change in %
Land and buildings	134	139	– 4.0
Rights of use (leases)	1,237	1,264	– 2.2
Office furniture and equipment	357	380	– 6.0
Leased equipment (operating lease)	300	309	– 3.1
Total	**2,028**	**2,093**	**– 3.1**

(33) Other assets

€m	30.6.2026	31.12.2025	Change in %
Cash collaterals for irrevocable payment commitments	181	181	–
Precious metals	286	248	15.2
Accrued and deferred items	320	214	49.7
Defined benefit assets recognised	1,348	1,343	0.3
Other assets	1,545	1,486	4.0
Total	**3,681**	**3,473**	**6.0**

(34) Other liabilities

€m	30.6.2026	31.12.2025	Change in %
Liabilities attributable to film funds	50	50	–
Liabilities attributable to non-controlling interests	108	121	– 11.3
Accrued and deferred items	629	628	0.1
Lease liabilities	1,397	1,428	– 2.2
Other liabilities	2,672	2,272	17.6
Total	**4,855**	**4,500**	**7.9**

(35) Provisions

€m	30.6.2026	31.12.2025	Change in %
Provisions for pensions and similar commitments	620	555	11.7
Other provisions	2,817	3,252	– 13.4
Total	**3,436**	**3,807**	**– 9.7**

The provisions for pensions and similar commitments relate primarily to direct pension commitments in Germany (for more information see Annual Report 2025, page 374 ff.). The actuarial assumptions underlying these obligations at 30 June 2026were: a discount rate of 4.5 % (previous year: 4.6 %) 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 financial year 2025, restructuring provisions amounting to €522m 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 disputes – 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 had invested in a South American bank that has since been liquidated. A number of investors and creditors of this bank have brought claims against the subsidiary in various proceedings in Uruguay and Argentina, alleging liability as a shareholder and breaches of duty by individuals who had been nominated by the subsidiary to the bank's supervisory board. Individual disclosure of the provision amounts is omitted so as not to prejudice the outcome of the proceedings.
- mBank is facing lawsuits from numerous borrowers of loans indexed to foreign currencies, alleging that the indexation clauses are invalid. In addition to the large number of individual proceedings, a class action lawsuit is pending. As part of a settlement programme, mBank is offering customers the option of having their indexed loans converted into Polish zloty loans with fixed or variable interest rates and having individually negotiated portions of the outstanding loan values waived.
The Group recognised a provision of €622m (prior year: €823m) for the risks arising from the matter, including potential settlement payments and the class action lawsuit, which relates predominantly to loans indexed to Swiss francs. Risks arising from loans that have already been repaid in full are covered by provisions. 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 monitors developments in case law, particularly of the Polish Supreme Court and the European Court of Justice (ECJ), continuously reviews possible effects on the provision and adjusts the model parameters, such as the expected number of borrowers who will still file lawsuits, the type of expected court rulings, the amount of the Bank's loss in the event of a ruling and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are diverse, 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/or 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. Due to the applicable sanctions regime, the customer was unable to fulfil its contractual obligations. The Russian company then demanded payment from the Bank under the guarantee. The applicable sanctions regime prevents 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. In June 2025, the claimant enforced the appellate judgment against one of the co-defendant subsidiaries. The subsidiary is seeking compensation from the Bank for the loss incurred.

Irrevocable payment commitments

Irrevocable payment commitments for the EU banking levy and the Compensation Scheme of German Private Banks amounted to €332m as at 30 June 2026, unchanged compared with the previous year. These comprise both cash and securities collateral. Following a ruling by the ECJ, the irrevocable payment commitments have been classified as provisions since 31 December 2025. However, the resulting potential payment obligation is immaterial, as neither a return of the banking licence nor a significant resolution or compensation event is expected. For further information, please refer to our Annual Report 2025, page 383.

(36) Contingent liabilities and lending commitments

€m	30.6.2026	31.12.2025	Change in %
Contingent liabilities	64,057	58,224	10.0
Lending commitments	91,790	87,416	5.0
Total	**155,847**	**145,641**	**7.0**

As at 30 June 2026, contingent liabilities for legal risks amounted to €779m (previous year: €737m) and related to the following material issues:

- A Commerzbank subsidiary, together with other financial service providers, is facing claims for damages due to alleged unfair price collusion in connection with the levying of settlement fees. The claimants are 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 claims.
- 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 AO 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. As the central securities depository and its assets – including the credit balance on the relevant account – are subject to applicable sanctions, the claimants have no access to the funds held there. Instead, they have brought claims for damages against the Bank and, in some cases, its subsidiary Commerzbank Eurasija AO before Russian courts. In some of these proceedings, the Bank and its subsidiary have already been ordered to pay damages. Appeals have been filed or will be filed in all cases; initial appellate judgments have already been issued. The Bank does not exclude the possibility of enforcement actions and is defending itself against all 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.

(37) Segment reporting

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

Changes to the internal organization structure that change the composition of the reportable segments were not made in 2026.

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

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

1.1.-30.6.2026 | €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	2,361	1,299	446	4,106
Dividend income	26	2	– 0	27
Risk result	– 118	– 255	30	– 344
Net commission income	1,442	752	– 16	2,178
Net income from financial assets and liabilities measured at fair value through profit or loss	67	374	– 353	87
Net income from hedge accounting	11	15	– 23	4
Other net income from financial instruments	– 22	38	84	99
Current net income from companies accounted for using the equity method	– 1	4	–	3
Other net income	– 6	0	19	13
Income before risk result	**3,878**	**2,484**	**156**	**6,518**
Income after risk result	**3,759**	**2,229**	**186**	**6,174**
Operating expenses	1,987	1,171	108	3,267
Compulsory contributions	182	0	0	182
Operating profit or loss	**1,590**	**1,057**	**78**	**2,725**
Restructuring expenses	–	–	1	1
Pre-tax profit or loss	**1,590**	**1,057**	**77**	**2,724**
Assets	**197,289**	**300,719**	**121,052**	**619,060**
Liabilities	**254,039**	**250,324**	**114,698**	**619,060**
Carrying amount of companies accounted for using the equity method	**135**	**119**	**–**	**254**
Average capital employed[1]	**9,172**	**12,691**	**4,208**	**26,071**
Operating return on CET1 (%)[2]	**34.7**	**16.7**		**20.9**
Cost/income ratio (excl. compulsory contributions) (%)	**51.3**	**47.2**		**50.1**
Cost/income ratio (incl. compulsory contributions) (%)	**55.9**	**47.2**		**52.9**

[1] Average CET1 capital fully loaded. Reconciliation carried out in Others and Consolidation.
[2] Annualised.

1.1.-30.6.2025 | €m[1]	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	2,382	1,211	539	4,133
Dividend income	17	2	– 2	17
Risk result	– 122	– 176	– 1	– 300
Net commission income	1,327	704	– 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	**3,418**	**2,403**	**270**	**6,092**
Income after risk result	**3,296**	**2,227**	**269**	**5,792**
Operating expenses	1,945	1,129	160	3,234
Compulsory contributions	162	0	0	162
Operating profit or loss	**1,189**	**1,097**	**109**	**2,396**
Restructuring expenses	–	–	534	534
Pre-tax profit or loss	**1,189**	**1,097**	**– 425**	**1,862**
Assets	**187,064**	**262,259**	**132,454**	**581,777**
Liabilities	**244,080**	**232,978**	**104,718**	**581,777**
Carrying amount of companies accounted for using the equity method	**61**	**119**	**–**	**180**
Average capital employed[2]	**8,236**	**12,747**	**5,158**	**26,141**
Operating return on CET1 (%)[3]	**28.9**	**17.2**		**18.3**
Cost/income ratio (excl. compulsory contributions) (%)	**56.9**	**47.0**		**53.1**
Cost/income ratio (incl. compulsory contributions) (%)	**61.6**	**47.0**		**55.8**

[1] Prior-year figures adjusted due to restatements (see Note 5) and IFRS 8.29
[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.

	30.6.2026	31.12.2025	Change in %
Common Equity Tier[1] (€bn)	26.2	25.9	1.3
Tier 1 capital (€bn)	29.7	29.4	1.3
Own funds (€bn)	35.7	34.9	2.2
Risk-weighted assets (€bn)	182.4	175.8	3.8
of which : credit risk	147.3	141.2	4.3
of which : market risk[2]	8.9	8.5	5.4
of which : operational risk	26.2	26.1	0.5
Common Equity Tier 1 capital ratio[1] (%)	14.4	14.7	– 2.4
Tier 1 capital ratio (%)	16.3	16.7	– 2.4
Total capital ratio (%)	19.6	19.9	– 1.5

[1] Recognition of interim profits in CET1 is in line with 100% pay-out target and subject to ECB approval.
[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.

	30.6.2026	31.12.2025	Change in %
Leverage ratio exposure (€bn)	694	678	2.3
Leverage ratio (%)	4.3	4.3	– 1.0

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

	30.6.2026	31.12.2025	Change in %
NPE ratio (%)	1.1	1.1	9.3

(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 2025, p. 398 ff.).

Significant changes

Income from transactions with federal entities amounted to €338m (same period of the previous year: €677m) and comprised primarily interest income. The decrease was mainly attributable to the lower interest rate level compared with the same period of the previous year. Expenses from transactions with federal entities increased to €80m (same period of the previous year: €5m), mainly due to the net gain or loss from trading and remeasurement.

Income from transactions with other related entities increased to €32m (same period of the previous year: €2m), while expenses increased to €155m (same period of the previous year: €8m). This was mainly attributable to the larger group of other related entities compared with the same period of the previous year.

There were no other material transactions or changes in transactions with related entities and persons during the reporting period.

Boards of Commerzbank Aktiengesellschaft

Board of Managing Directors

Name	Role	Appointment / Termination Date
Dr. Bettina Orlopp	Chairwoman	
Michael Kotzbauer	Deputy Chairman	
Sabine Mlnarsky		
Thomas Schaufler		
Carsten Schmitt		
Bernhard Spalt		
Christiane Vorspel-Rüter		

Supervisory Board

Name	Occupation	Institution	Appointment / Termination Date
Prof. Dr. Jens Weidmann[2]	Former President	Deutsche Bundesbank	
	Professor of Practice in Central Banking	Frankfurt School of Finance & Management	
Sascha Uebel[1,3]	Banking professional	Commerzbank Aktiengesellschaft	
Heike Anscheit[1]	Banking professional	Commerzbank Aktiengesellschaft	
Gunnar de Buhr[1]	Banking professional	Commerzbank Aktiengesellschaft	
Harald Christ	Managing Partner	Christ Capital 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. Michael Gorriz	Former Global Chief Information Officer	Standard Chartered Bank	
Burkhard Keese	Managing Director	Artemis Group	
Thomas Kühnl[1]	Banking professional	Commerzbank Aktiengesellschaft	
Sabine Lautenschläger-Peiter	Former Member of the Executive Board	European Central Bank	
	Former Member of Supervisory Board	Single Supervisory Mechanism of ECB	
Maxi Leuchters[1]	Head of Corporate Law and Corporate Governance Division	Hans-Böckler-Stiftung	
Daniela Mattheus	Lawyer and Management Consultant		
Nina Olderdissen[1]	Banking professional	Commerzbank Aktiengesellschaft	
Sandra Persiehl[1]	Bank employee	Commerzbank Aktiengesellschaft	
Michael Schramm[1]	Banking professional	Commerzbank Aktiengesellschaft	
Caroline Seifert	Management Consulting for transformation		
Kevin Voß[1]	Trade Union Secretary	ver.di Federal Administration	
Frederik Werning[1]	Trade Union Secretary	Section for Banking, ver.di district Münsterland	
Frank Westhoff	Former member of the Board of Managing Directors	DZ BANK AG	

[1] Elected by the Bank's employees.
[2] Chairwoman / Chairman.
[3] Deputy Chairwoman / Chairman.

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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 2026
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 2026, 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, 4 August 2026
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
Commerz Markets LLC, New York
mBank S.A., Warsaw

Operative foreign branches
Amsterdam, Beijing, Brno (office), Dubai, 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, 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

2026/2027 Financial calendar	
5 November 2026	Interim financial information as at 30 September 2026
11 February 2027	Annual Results Press Conference
Mid-March 2027	Annual Report 2026
5 May 2027	Interim financial information as at 31 March 2027
19 May 2027	Annual General Meeting
4 August 2027	Interim Report as at 30 June 2027
4 November 2027	Interim financial information as at 30 September 2027

Commerzbank AG
Head Office
Kaiserplatz
Frankfurt am Main
www.commerzbank.de/group/

Postal address
60261 Frankfurt am Main
info@commerzbank.com

Investor Relations
www.investor-relations.commerzbank.com
ir@commerzbank.com