COMMERZBANK

Record 9M profit
Momentum delivers

Analyst conference – Q3 2026

Updates after conference call:
MREL pg. 60, NSFR pg. 53

All figures in this presentation are subject to rounding

At a glance – key targets for 2026 to 2030 confirmed

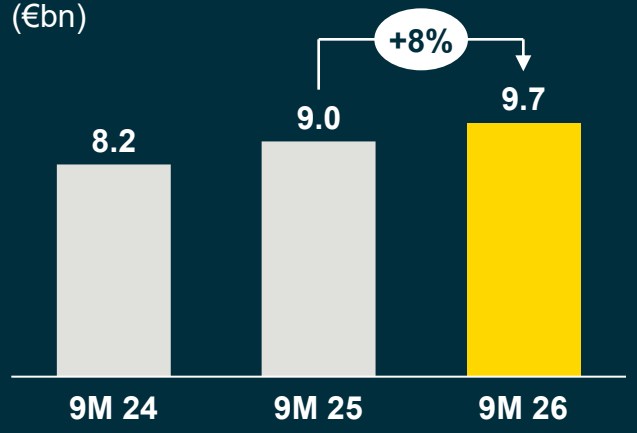
	9M 2026	vs 9M 25	Outlook 2026	Targets 2028	Targets 2030
Revenues	**€9,717m**	+7.6%	€13.2bn	€15.0bn	€16.8bn
Risk result	**-€554m**	+7.6%	~850m	~25bp[1]	~25bp[1]
Net result	**€2,669**	+41.4%	≥€3.4bn	€4.6bn	€5.9bn
Cost income ratio (excluding compulsory contributions)	**53%** **(50%)**	-3.4pp (-3.3pp)	53% (51%)	48% (46%)	43% (41%)
Net RoTE (excluding restructuring expenses)	**12.4%** **(12.4%)**	+4.1pp (+2.3pp)	~12%	~17%	~21%
CET1 ratio	**14.2%**	-0.6pp	>14.0%	13.7%	13.5%
Capital return	€1.2bn share buyback ongoing		100% payout based on net result after AT1 coupon payments and before extraordinary non-recurring items until CET1 ratio target of 13.5% is reached		

1) CoRL: Cost of Risk on Loans

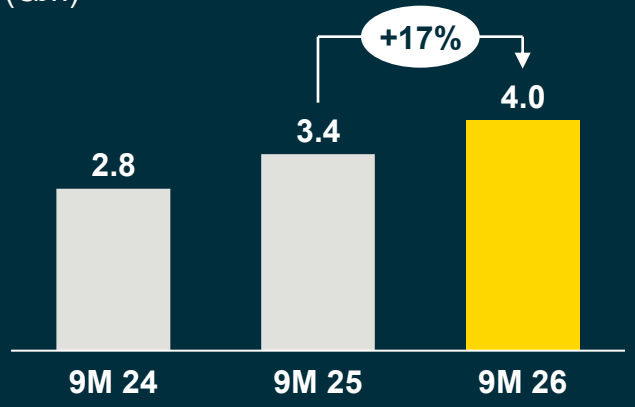
Bettina Orlopp
CEO

Record performance in 9M – on path to record FY 2026

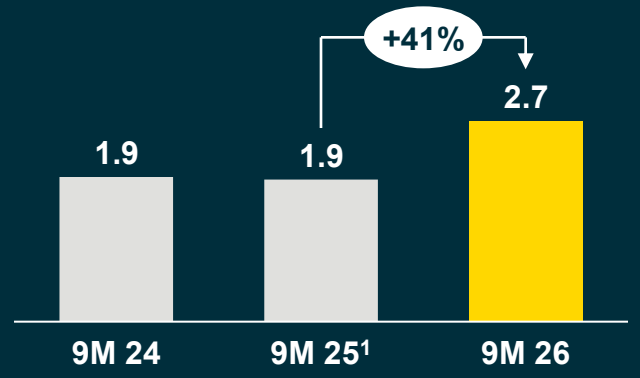
Total revenues
(€bn)



Operating result
(€bn)

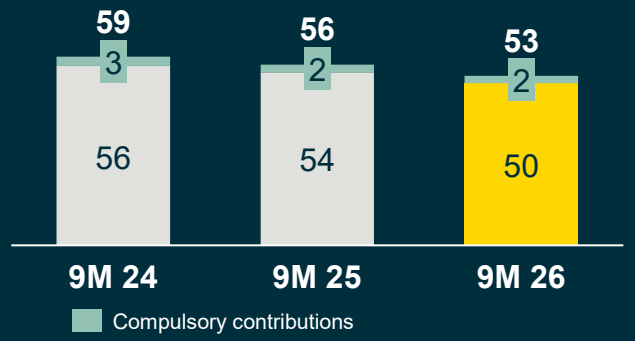


Net result
(€bn)

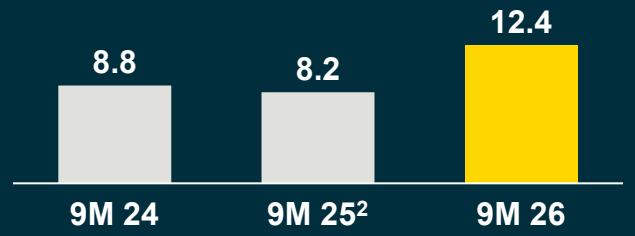


1) €2.3bn excl. restructuring expenses (net of tax)

Cost income ratio (CIR)
(%)

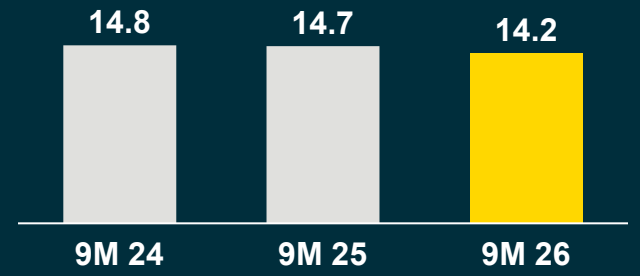


Net RoTE
(%)



2) 10.1% excl. restructuring expenses (net of tax)

CET1 ratio
(%)



Continuing our resilient growth and transformation path

Shareholders

Best-ever financial performance in our history

Strong annual corporate loan growth of 14% and 9M fee growth of 8%

Net profit and CIR guidance for 2026 to 2030 confirmed

Customers

Corporate clients' satisfaction at an all-time high

Ramping up retail customers offering for pension reform

Further AI supported customer service and solutions



Employees

Significant progress in socially responsible FTE reduction measures

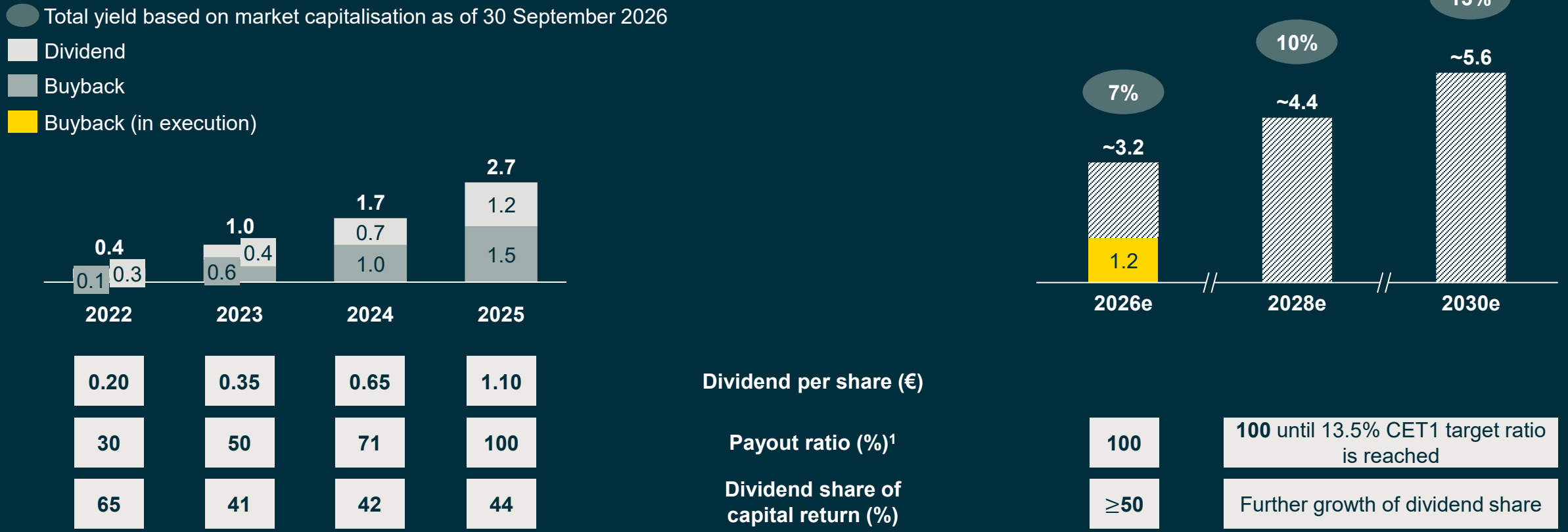
Record-high number of trainee applications

Strong commitment and performance motivation

Cumulative ~€7bn of capital returned with execution of ongoing ~€1.2bn buyback

Capital return and target capital return 2026e-2030e

(€bn)



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

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

From successful transformation to accelerated growth

Strategy 2024

Restructuring

Ambitious cost reduction

Right-sizing of business setup

Momentum

Growth & Transformation

Utilise proven strengths to grow

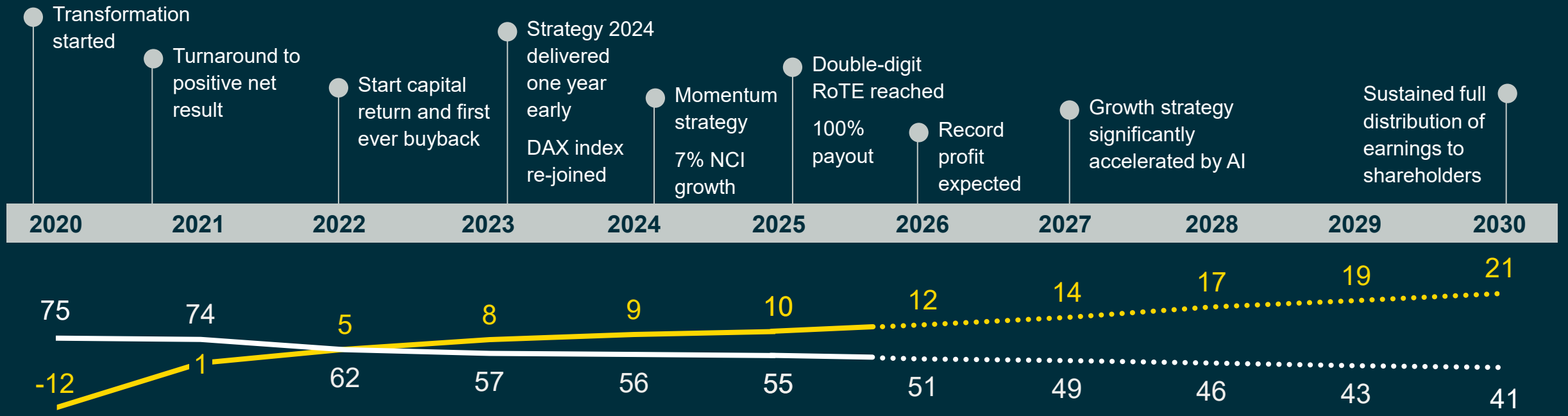
Transformation of business model

Momentum 2030

Acceleration

Delivering higher profitability – faster

AI accelerates business transformation



UniCredit to become controlling shareholder

0

Phase 0
Status Quo

UniCredit is the largest shareholder but not yet controlling shareholder

CBK operates independently under the management of its BoMD

Preparation for consolidation into and alignment with UniCredit Group started

1

Phase 1
Part of UniCredit Group

UniCredit is controlling and consolidating CBK after closing of tender

Listed Commerzbank Group aligned within UniCredit Group

First benefits from being part of UniCredit Group

2

Phase 2
Further integration

Potential in-market-merger of CBK with HVB

Can be via reverse merger or other structural measure

Full synergy potential and integration within UniCredit Group, depending on structural measure used

Phase 1 can offer significant value potential

	Procurement & sourcing	Technology & locations	Knowledge & production
Cost synergies	Joint procurement for key suppliers Selective joint near-shoring & sourcing	Joint projects (e.g. Digital Euro, AI) Optimise location overlaps	Knowledge transfer (e.g. AI, cyber) Joint “Product Factories”
Revenue synergies	**Geographical coverage** Strategic CEE partnership Leverage of intl. reach (e.g. Asia)	**Joint product platforms** Product and sales cooperation ECM partnerships	**Joint financing capabilities** Joint participation in larger club deals and syndicated loans

Improved key metrics

Cost-Income-Ratio

RWA efficiency

RoTE

Dis-synergies to be managed

Tangible cost and revenue levers for Commerzbank within UniCredit Group

Outside-in view, assumptions to be validated and detailed jointly with UniCredit

Commerzbank with high strategic and financial value

Strong client franchise

Leading corporate clients franchise, particularly in German Mittelstand and with DACH connected corporates

Nationwide German private customer franchise based on Commerzbank and comdirect brands

Contribution of mBank with strong growth and exposure to the highly attractive Polish economy

Germany anchored

Business model firmly rooted in Germany as 3rd largest economy in the world

~30% market share in German foreign trade finance

Continues to deliver growing benefits from the replication portfolio based on the large German deposit franchise

Attractive financials

Track record of revenue growth and cost discipline – further boosted by AI

Capture synergies from UniCredit capabilities in Commerzbank

Attractive capital return policy and continuously improving profitability

Key takeaways

We achieved our best-ever 9M result and confirm our key targets 2026 to 2030

We continue to focus on our customer business

We are committed to maximizing value creation for all stakeholders

Shareholders benefit from our delivery and additional potential within UniCredit Group

Carsten Schmitt
CFO

Strong performance in all key metrics

Revenues

(€m)

	Q3 25	Q2 26	Q3 26
Revenues	2,939	3,299	3,199
Costs	1,677	1,730	1,677
Cost income ratio			
CIR incl. compulsories	57%	52%	52%
CIR excl. compulsories	55%	51%	51%

Risk

(€m)

	Q3 25	Q2 26	Q3 26
Risk result	-215	-202	-210
Non-performing exposure (NPE) ratio	1.0%	1.1%	1.2%

Result

(€m)

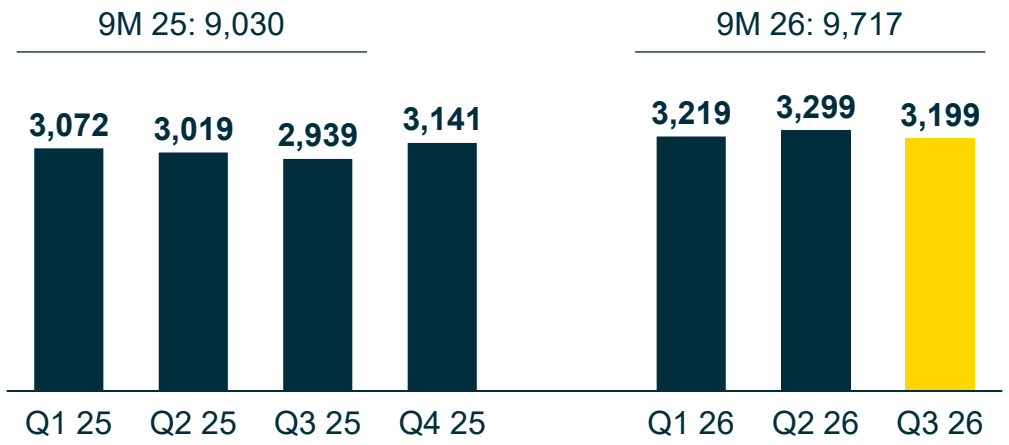
	Q3 25	Q2 26	Q3 26
Operating result	1,047	1,367	1,312
Net result	591	898	859
Net RoTE	7.8%	12.5%	11.9%

Capital

	Q3 25	Q2 26	Q3 26
CET1 ratio	14.7%	14.4%	14.2%
RWA (€bn)	175	182	180

Q3 with year-on-year 9% revenue growth

Revenues
(€m)



	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Net interest income	2,071	2,062	2,044	2,049	2,047	2,059	2,115
Net commission income	1,012	1,004	985	1,029	1,102	1,076	1,072
Net fair value	14	-38	-35	74	33	54	41
Other income (excl. FX loan prov.)	134	120	52	79	53	139	-11
FX loan provisions	-158	-128	-107	-90	-17	-29	-18

Net interest income (NII) up 3.5% YoY driven by 12% growth in PSBC Germany and 4% in CC. Offsetting effects from lower rates in Poland with mBank -1% and O&C -10%

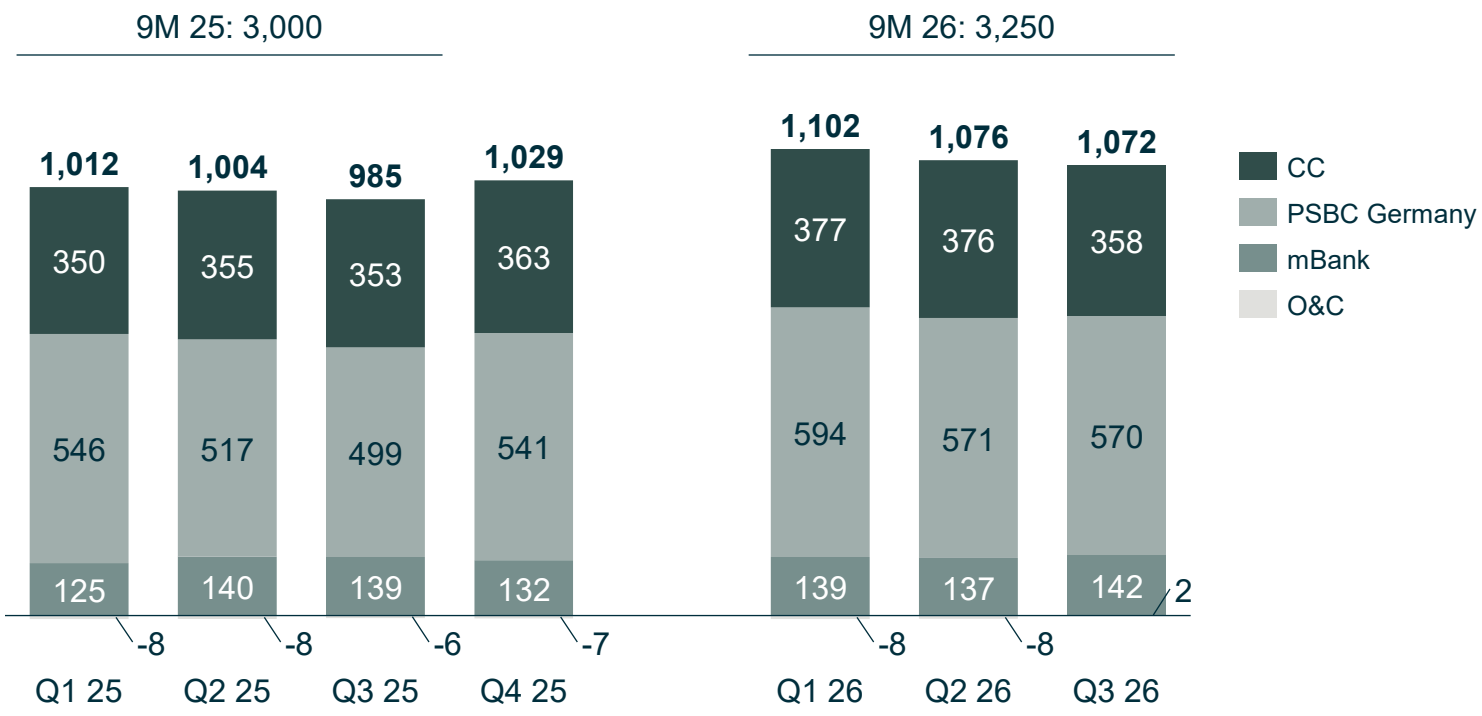
Net commission income (NCI) up 9% YoY driven by strong growth in PSBC Germany

Net fair value result (NFV) €76m higher YoY driven by CC with +€35m, mBank with +€21m and O&C with +€29m offsetting higher funding costs reported in NII

Other income negative in Q3 as €33m positive contributions from dividend income, hedge accounting, and realisations were offset by one-offs in O&C and provisions related to customer protection in mBank

YoY 9% growth of net commission income in Q3

Net commission income (NCI)
(€m)



Corporate Clients (CC) with YoY slightly higher NCI driven by trade finance and cash management

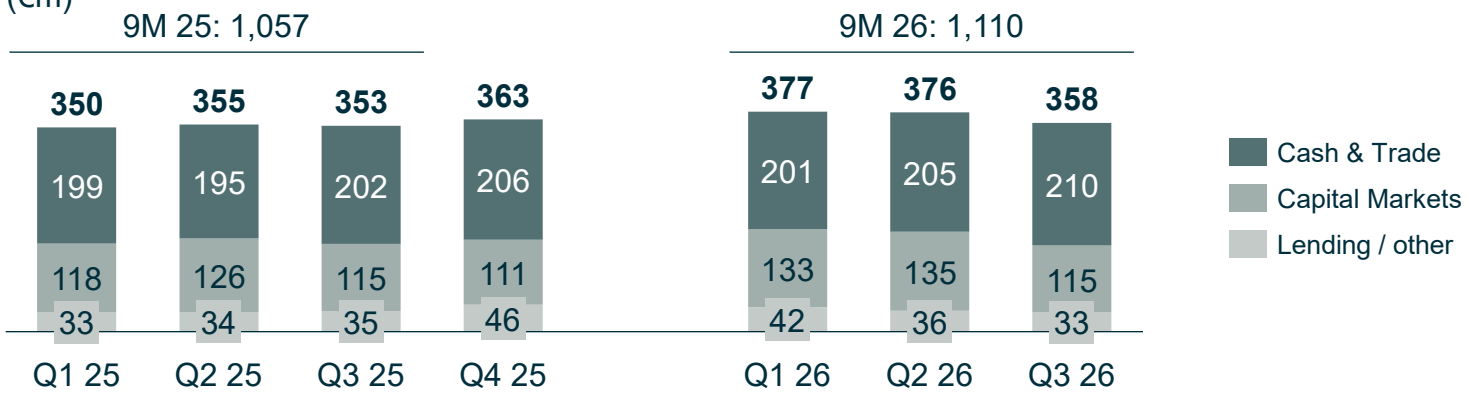
Private and Small-Business Customers Germany (PSBC Germany) with YoY 14% higher NCI based on securities business and higher account fees

mBank with YoY slightly higher NCI driven by payments and the securities business

NCI driven by securities and payments businesses

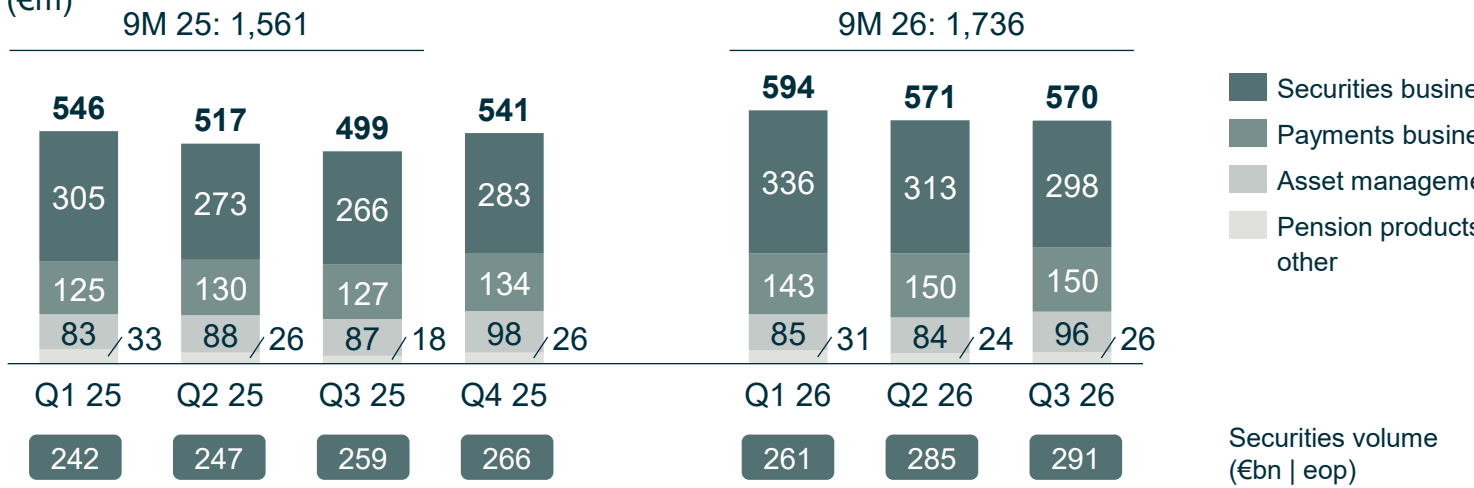
Net commission income Corporate Clients

(€m)



Net commission income PSBC Germany

(€m)



Corporate Clients

Cash & Trade improving YoY with strong contribution from guarantees and payment transactions

Capital Markets and lending with stable contributions YoY

Private and Small-Business Customers Germany

YoY strong growth in securities business due to higher volume- and transaction-based fees

YoY payments business driven by higher account fees

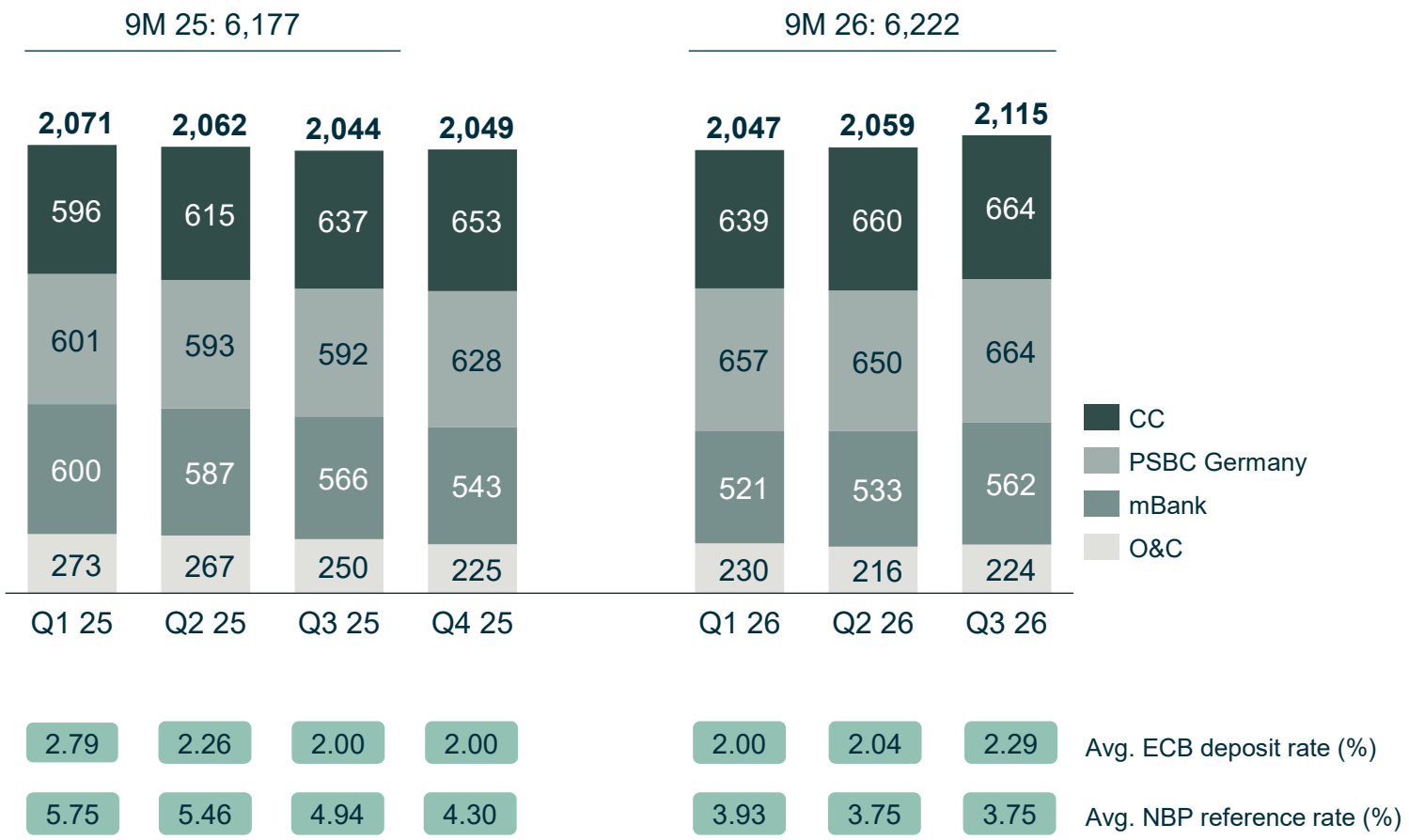
AM revenue increase driven by discretionarily managed portfolios

QoQ increase in securities volume from net new money (€1.8bn) and market movements

Net interest income up 3% QoQ

Net interest income (NII)

(€m)



Corporate Clients (CC) with QoQ slightly increased NII. Higher contributions from loans and deposits partially offset by higher funding costs from capital markets that are more than compensated by QoQ higher NFV

Private and Small-Business Customers Germany (PSBC Germany) with QoQ 2% higher NII largely driven by the replication portfolio with some offset from lower deposit volumes

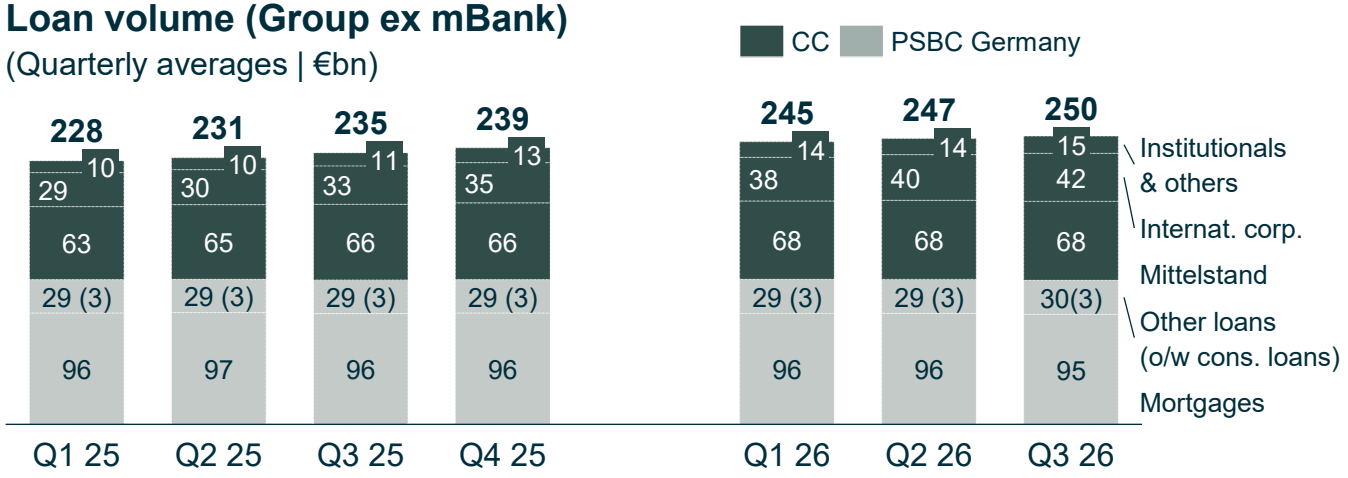
mBank with 6% higher NII QoQ based on significant loan and deposit growth as well as margin recovery

Others & Consolidation (O&C) with QoQ 4% higher NII partially offset in NFV and Other Income

Continued loan growth – deposit competition intensified

Loan volume (Group ex mBank)

(Quarterly averages | €bn)

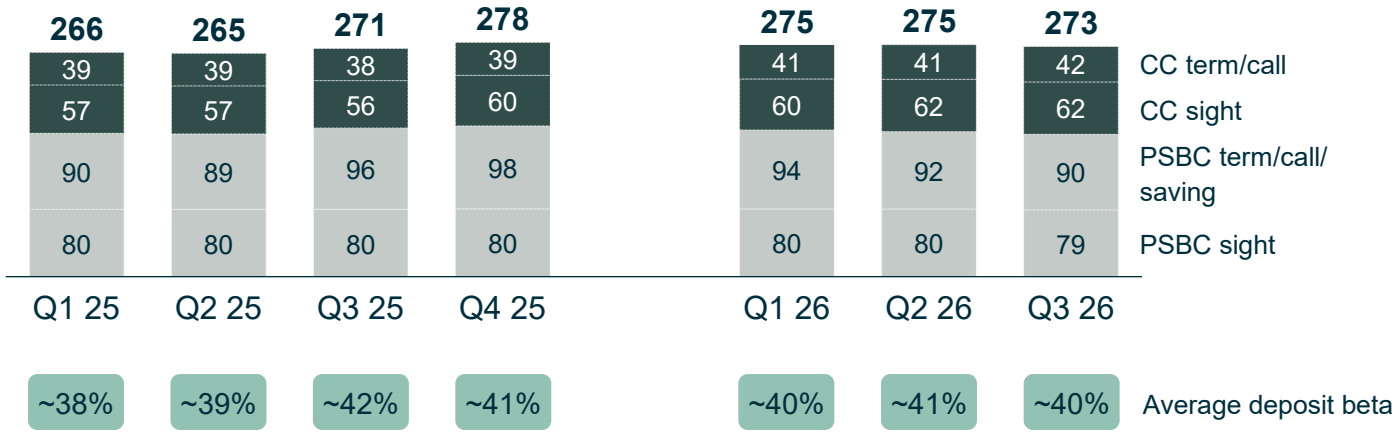


In CC loan volume growth of €15bn (14%) YoY across all client groups and €3bn (3%) QoQ

German residential mortgage volume broadly stable QoQ, partially offset in other loans

Deposit volume (Group ex mBank)

(Quarterly averages | €bn)



In CC deposit volume increased by €10bn YoY and by €1bn QoQ

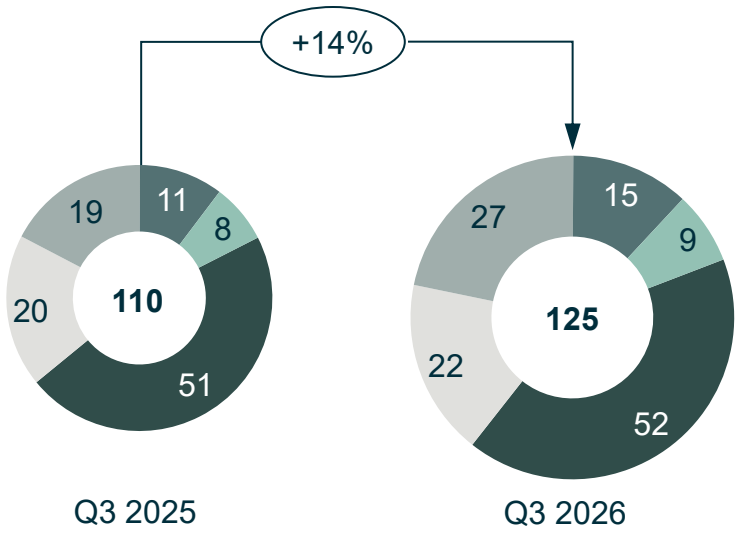
In PSBC Germany deposit volume decrease by -€3bn QoQ mainly in term/call/saving deposits as we decided not to match exceptionally high offers for new money

For Q4 increased volumes expected and supported by new attractive offers for call money in PSBC Germany

Beta decreased to ~40% with improvement in both PSBC and CC

Diversified drivers of sustained loan growth in CC

Corporate Clients loan volumes
(Quarterly averages | €bn)



Changes since Q3 2025
(€bn)



Investments and working capital needs increased in Q3 2026 vs Q3 2025

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

Ongoing growth for investment and working capital to DACH-connected corporates outside Germany
(increase: ~40% Europe, ~40% USA, and ~20% Asia)

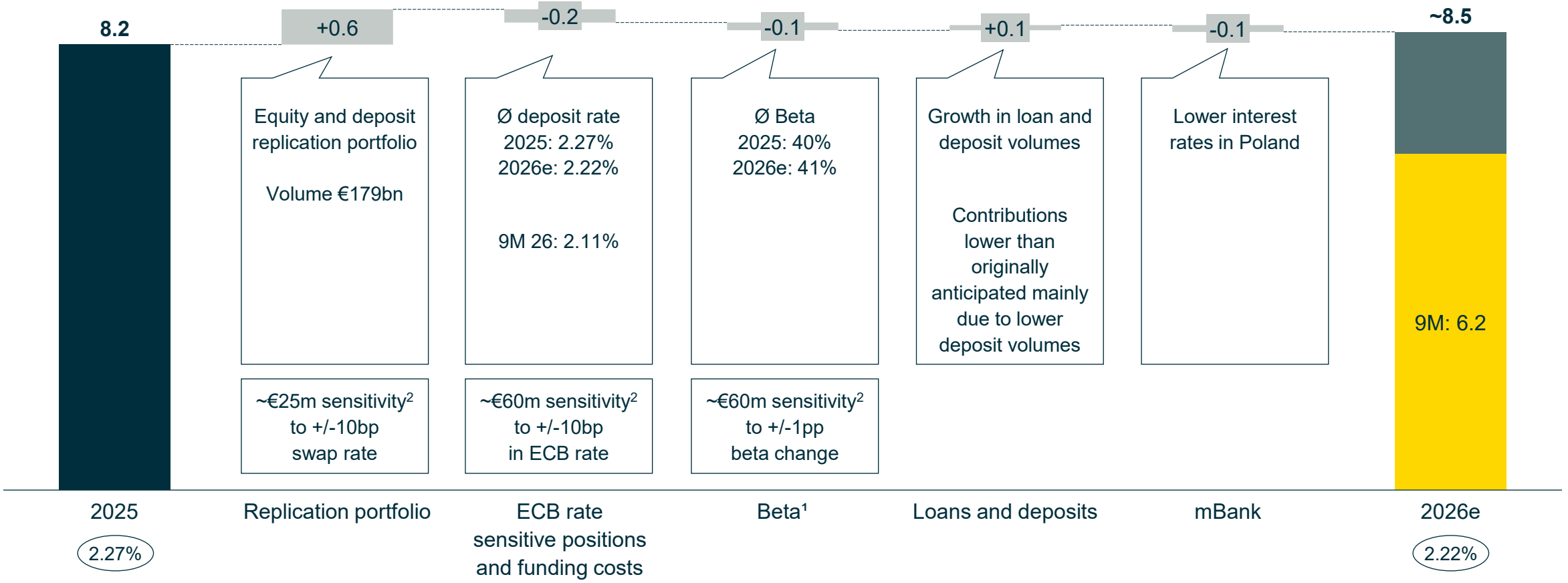
Growth in lending to financial institutions and non-bank financial institutions as well as in trade finance with financial institutions

Growth in green financing in Germany and internationally

NII outlook 2026 slightly adjusted from €8.6bn to €8.5bn

Expected development of NII

(€bn)



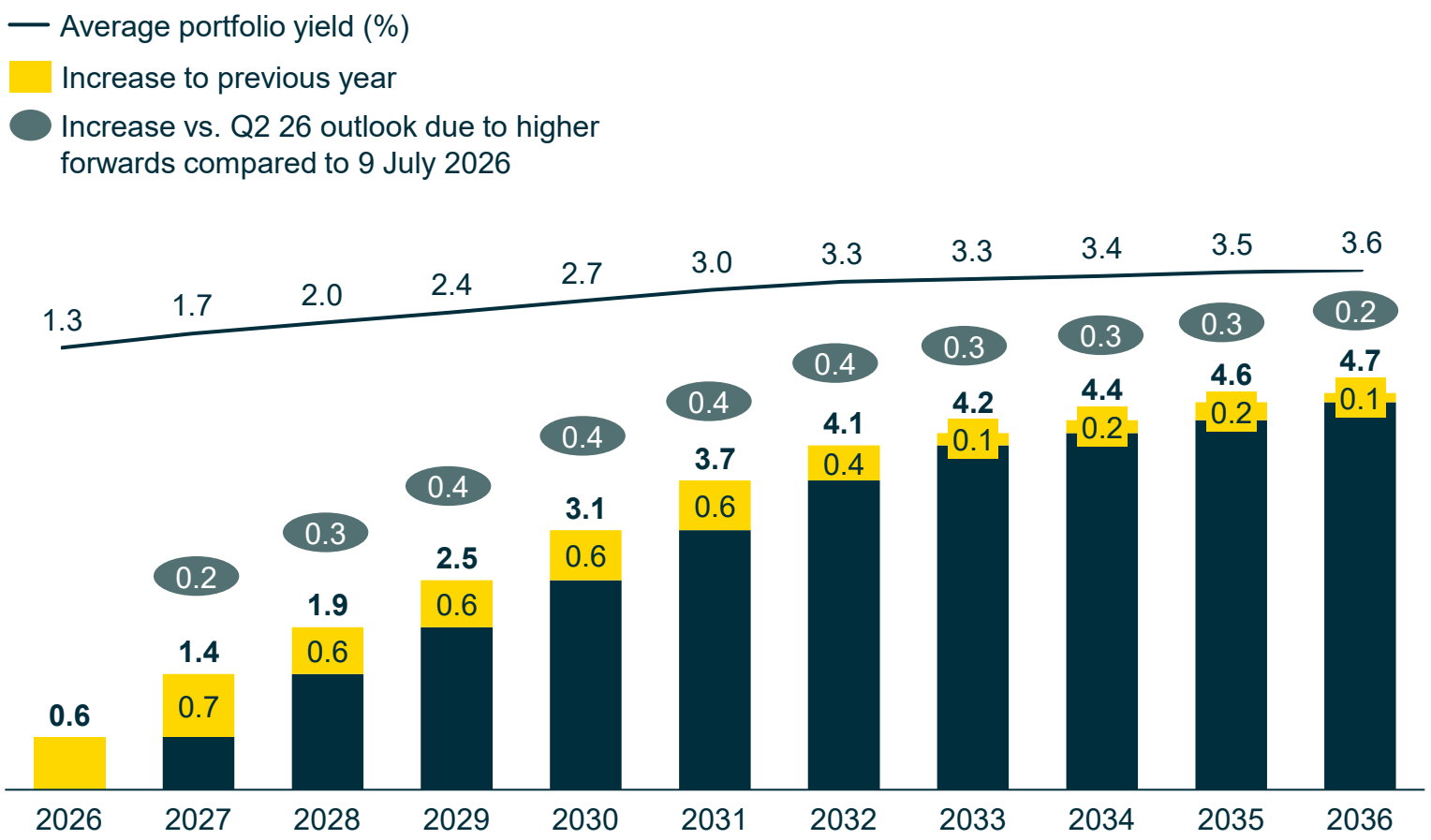
1) Deposit beta is the average interest pass-through rate to customers across interest-bearing and non-interest-bearing deposit products based on ECB deposit rate; sensitivity relative to FY 2025
2) Sensitivity for 12 months (excluding funding costs)

average ECB deposit rate

Replication portfolio benefits from higher forward rates – NII outlook up to 2030 confirmed

Additional NII from roll-over of replication portfolio

(€bn | based on constant model volumes and forward rates as of 15 October 2026)



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

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

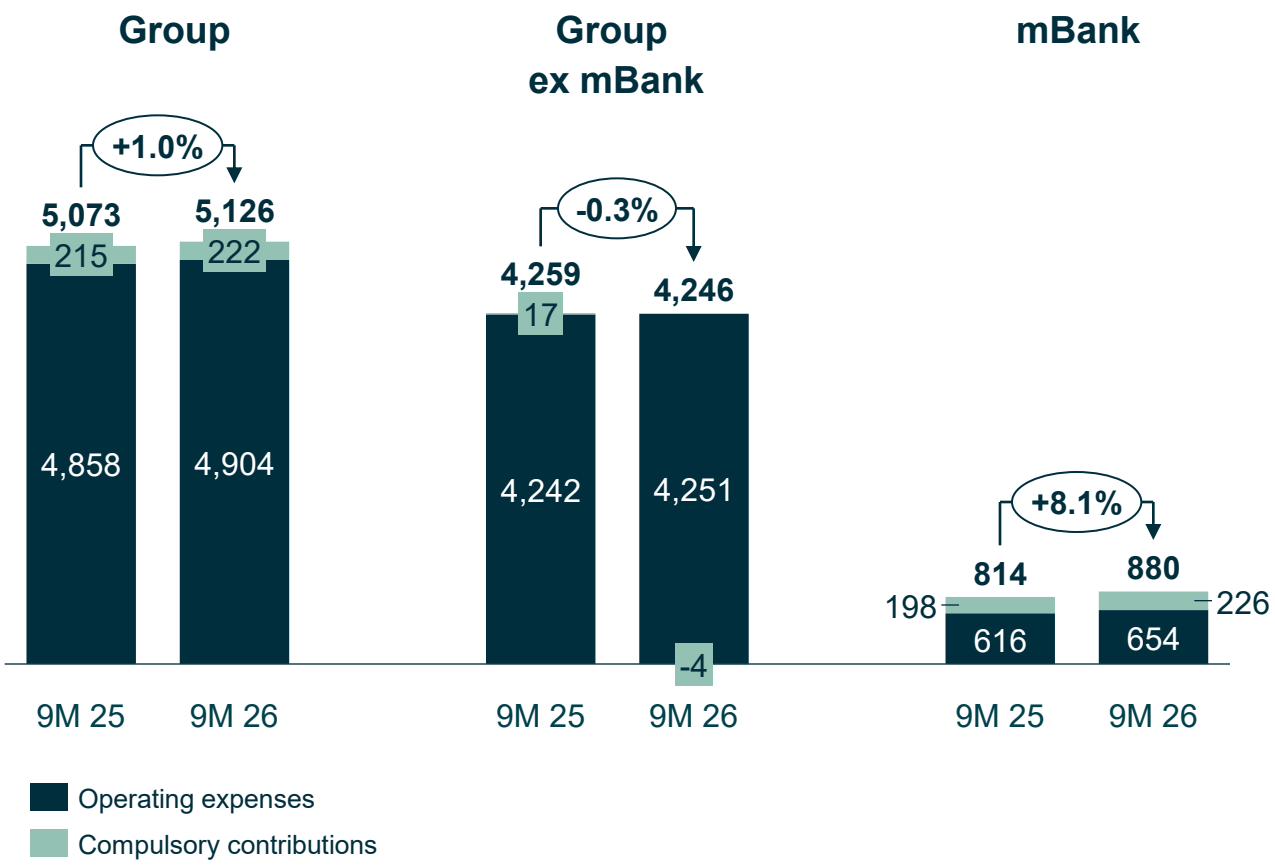
Equity and deposit models[2]	
Volume	€179bn
Average duration[1]	3.7y

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

Additional revenues from replication portfolio expected to fully cover potential headwinds from intensive deposit competition and loan margins

Costs managed to target – efficiency remains on track

Costs
(€m)



Group costs remained stable, with active cost management ensuring that CIR targets are reached while also supporting higher IT investments and absorbing salary increases

Group ex mBank operating expenses remained flat despite funding of IT projects, ongoing shoring and sourcing initiatives, salary increases and the employee share programme. Active cost management and a lower valuation effect for equity-based compensation offset these increases. The 9M 2025 comparison also reflects an impairment of intangible assets in 2025

No contribution to German Deposit Guarantee Scheme in 2026

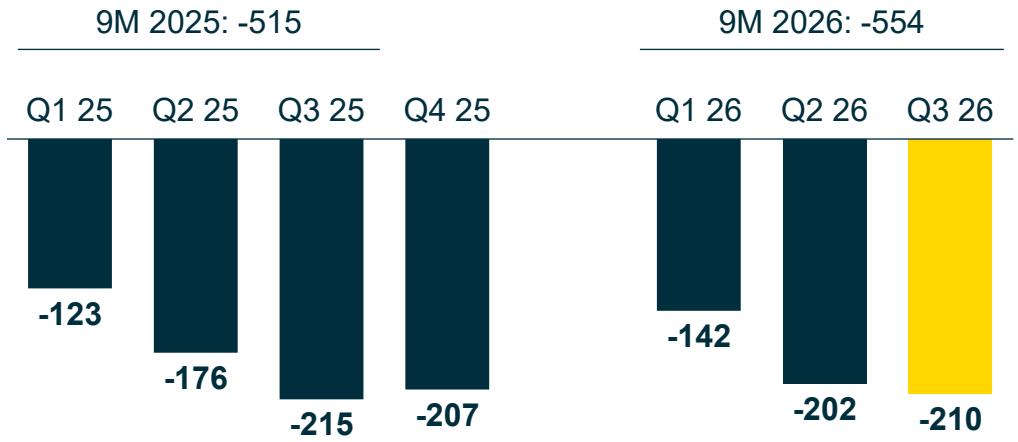
mBank continued to invest in business growth and had increasing contributions to the Polish Resolution Fund

9M CIR (incl. compulsories) ~53% in line with FY target
9M CIR (excl. compulsories) ~50% vs. 9M 25 ~54%

Q3 26 costs of €1,677m are €53m below Q2 based on continued active cost management and especially benefitting from lower valuation effects for equity-based compensation and the release of deposit guarantee scheme provisions

9M 2026 risk result in line with expectations

Risk result
(€m)



Cost of risk on loans (bp)	17	20	23	24	18	22	23
Non-performing exposure ratio	1.0%	1.1%	1.0%	1.1%	1.1%	1.1%	1.2%

Q3 risk result of -€210m in line with expectations and remaining on previous year's Q3 level

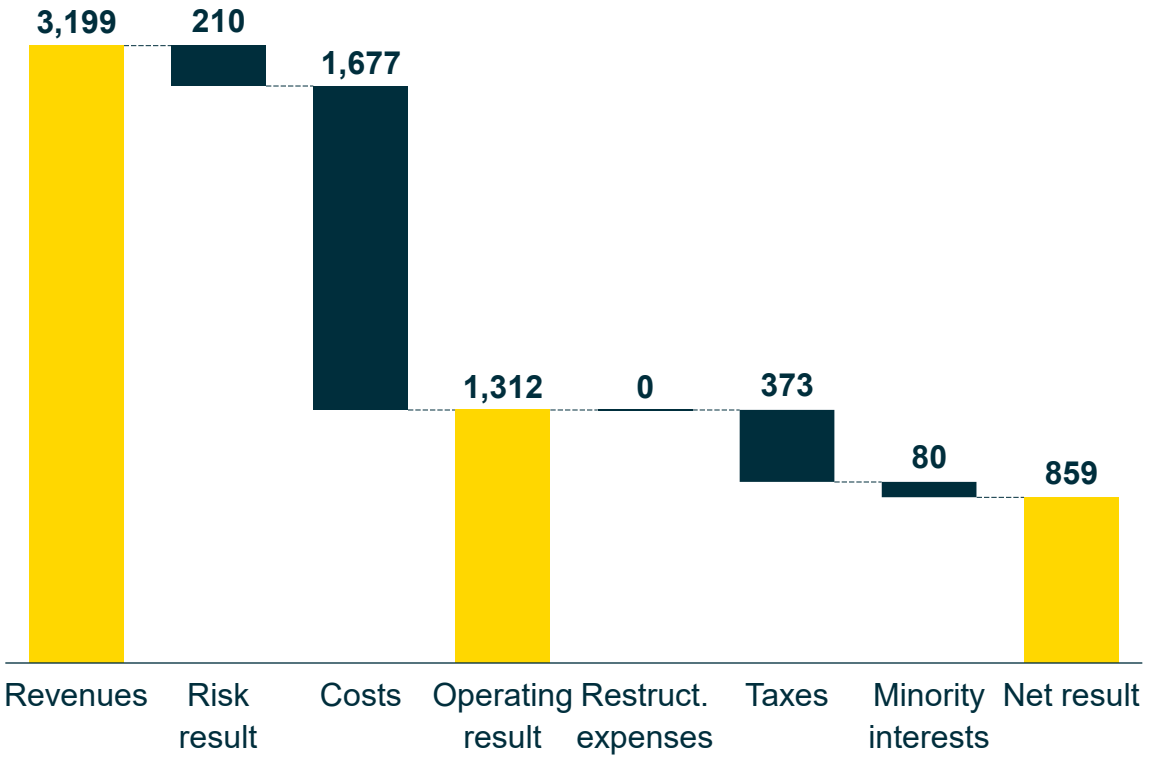
Approach for in-model adjustments for macroeconomic uncertainties and collective staging for climate and environmental risks unchanged; sector-related structural risks previously reflected through collective staging are now incorporated through more granular in-model adjustments

Resilient portfolio with cost of risk at 23bp and ratio at low 1.2%

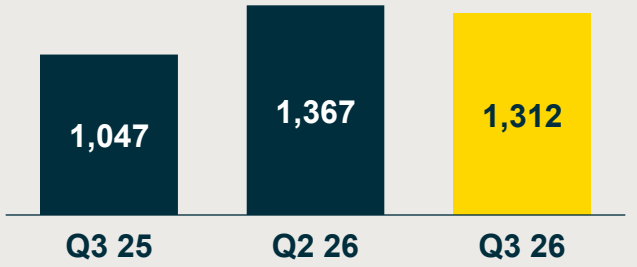
Expectation of a 2026 risk result unchanged at ~€850m

Net result reflects strong operating performance

Q3 2026
(€m)



Operating result
(€m)

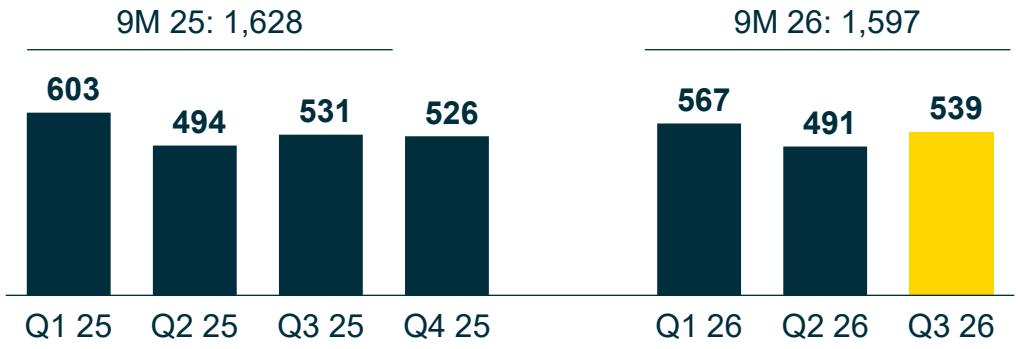


	Q3 25	Q2 26	Q3 26
Corporate Clients	531	491	539
PSBC Germany	275	438	485
mBank	294	365	366
Others & Consolidation	-53	73	-79

Corporate Clients: Q3 with higher operating result YoY

Operating result

(€m)



P&L CC

€m	Q3 25	Q2 26	Q3 26	9M 25	9M 26
Revenues	1,203	1,233	1,264	3,606	3,749
o/w Mittelstand	628	630	650	1,891	1,920
o/w International Corporates	304	307	300	864	906
o/w Institutionals	229	284	270	718	805
o/w Others	42	12	44	133	118
Risk result	-112	-149	-140	-289	-395
Operating expenses	560	592	585	1,689	1,756
Compulsory contributions	-	-	-	1	-
Operating result	**531**	**491**	**539**	**1,628**	**1,597**
RWA (end of period in €bn)	91.9	93.8	94.4	91.9	94.4
CIR (excl. compulsory contributions) (%)	46.5	48.0	46.3	46.8	46.8
CIR (incl. compulsory contributions) (%)	46.5	48.0	46.2	46.8	46.8
Operating return on equity (%)	16.9	15.4	17.0	17.1	16.8

YoY 5% higher revenues driven by loan and deposit growth, ongoing strong capital markets business and good contributions from transaction banking

Mittelstand increased revenues 4% YoY mainly from deposits and transaction banking while contribution from loans and capital markets products was largely stable

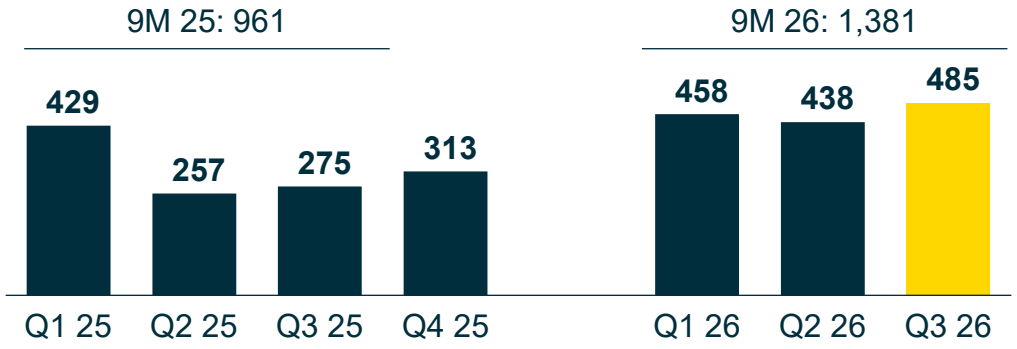
International Corporates with slightly lower revenues YoY as growth in lending and higher revenues from transaction banking could not fully compensate lower contributions from capital markets

Institutionals with 18% YoY increase of revenues across all product areas and especially in secured financing and the FX business – QoQ slightly lower due to the exceptionally strong bonds business in Q2

PSBC Germany: best-ever quarterly result

Operating result

(€m)



P&L PSBC Germany

€m	Q3 25	Q2 26	Q3 26	9M 25	9M 26
Revenues	1,102	1,260	1,241	3,400	3,764
o/w Private Customers	831	974	968	2,564	2,923
o/w Small-Business Customers	216	228	226	657	683
o/w Asset Management Subsidiaries	55	58	47	178	158
Risk result	-48	-43	-9	-102	-74
Operating expenses	777	775	760	2,320	2,314
Compulsory contributions	2	4	-13	17	-4
Operating result	**275**	**438**	**485**	**961**	**1,381**
RWA (end of period in €bn)	34.3	34.4	32.8	34.3	32.8
CIR (excl. compulsory contributions) (%)	70.6	61.5	61.2	68.2	61.5
CIR (incl. compulsory contributions) (%)	70.7	61.8	60.2	68.7	61.4
Operating return on equity (%)	24.0	37.6	42.9	28.9	39.9

Best-ever quarterly result, maintaining strong underlying business momentum

Private Customers revenues increasing 17% YoY – key drivers were strong securities business, higher payment fees and increasing contributions from the replication portfolio; QoQ slightly lower revenues due to seasonally lower securities business and Q2 benefitted from a dividend payment

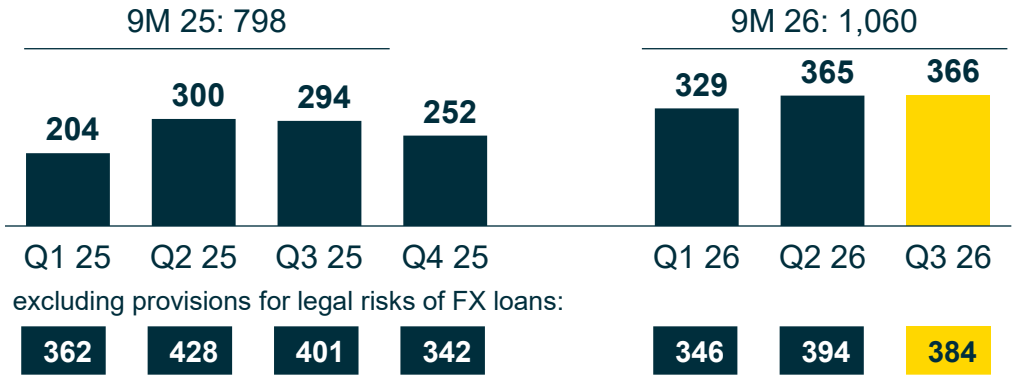
Small-Business Customers revenues up 5% YoY and on level of Q2 mainly driven by deposits

Revenues in Asset Management Subsidiaries slightly lower, reflecting effects from interest rate environment on real asset businesses

mBank: excellent operating performance

Operating result

(€m)



P&L mBank

€m	Q3 25	Q2 26	Q3 26	9M 25	9M 26
Revenues	607	672	701	1.727	2.054
Risk result	-48	-30	-61	-116	-114
Operating expenses	213	225	221	616	654
Compulsory contributions	51	52	53	198	226
Operating result	**294**	**365**	**366**	**798**	**1.060**
RWA (end of period in €bn)	30,5	35,3	35,1	30,5	35,1
CIR (excl. compulsory contributions) (%)	35,2	33,4	31,5	35,7	31,8
CIR (incl. compulsory contributions) (%)	43,6	41,2	39,1	47,1	42,8
Operating return on equity (%)	28,7	31,5	30,8	27,0	30,9
Provisions for legal risks of FX loans of mBank	-107	-29	-18	-393	-64

Record high Q3 operating result up 25% YoY thanks to strongly improving interest related income reported in NII and NFV, growing NCI, and materially reduced FX legal risk provisions

Strong loan and deposit growth (+15% / +16% YoY) above sector, translating into further market share gains in line with 2026-2030 strategy

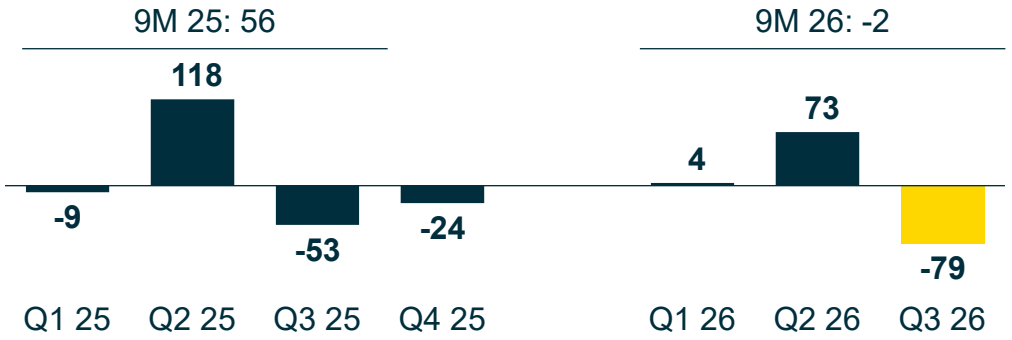
Revenues before FX legal risk provisions up 1% YoY and 3% QoQ, reaching an all-time high – rate cut effects and provisions related to customer protection were more than offset by growing business volumes and good NCI

Polish economic growth – forecast at close to 4% for 2026 – remains among the strongest in the EU

Others & Consolidation with YtD neutral contribution

Operating result

(€m)



P&L O&C

€m	Q3 25	Q2 26	Q3 26	9M 25	9M 26
Revenues	27	134	-6	297	149
o/w Net interest income	250	216	224	789	670
o/w Net commission income	-6	-8	2	-22	-14
o/w Net fair value result	-231	-144	-202	-621	-555
o/w Other income	14	70	-30	151	48
Risk result	-7	20	-	-8	30
Operating expenses	73	82	72	233	180
Compulsory contribution	-	-	-	-	-
Operating result	**-53**	**73**	**-79**	**56**	**-2**
RWA (end of period in €bn)	18.3	18.9	18.0	18.3	18.0

YoY lower revenues due to lower other income

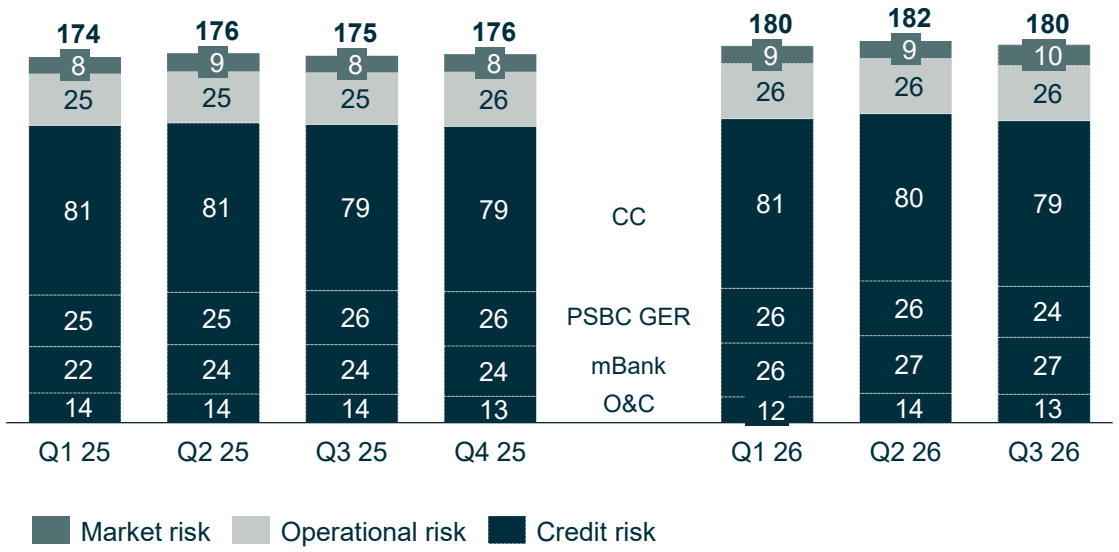
Lower YoY interest income due to higher funding costs, in line with increasing ECB deposit rates, offset in NFV

Other income driven by negative income from hedge accounting and tax-related one-offs, as well as lower realisation gains

CET1 ratio of 14.2% provides large 370bp buffer to MDA

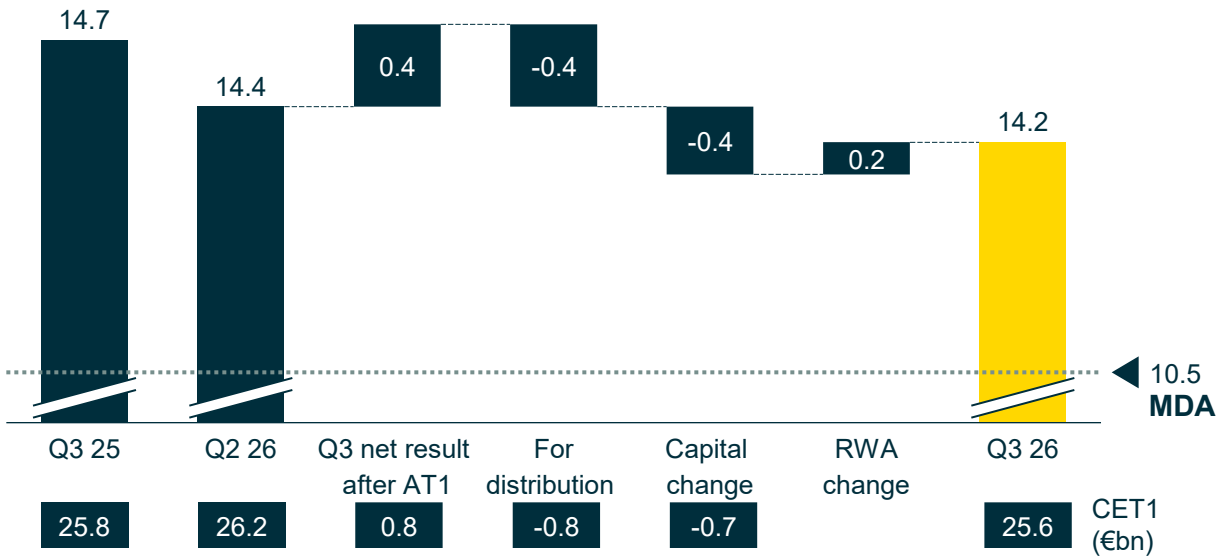
RWA development by risk types

(€bn | eop)



Transition of CET1 ratio

(%)



Commerzbank Group's application for an adjustment of the scope of the internal credit risk models has been approved by the ECB. This approval has allowed a temporary release of pre-booked RWA in Q3 and further RWA reductions are expected over upcoming quarters

QoQ credit risk RWA further reduced by model related effects, more than compensating higher loan volumes – loan growth in mBank offset by RWA reduction from a new SRT

With a target pay-out ratio of 100% no allocation of the net result in CET1 capital; YtD €2.5bn capital dedicated for distribution to shareholders (137bp) thereof 43bp relate to Q3

Capital decrease of €0.7bn mainly from market moves (FX, rates, credit spreads) affecting OCI and slightly higher regulatory deductions reduce CET1 ratio by 37bp

MDA increased by 19bp due to higher countercyclical buffer in Poland – new SREP will reduce MDA by 3bp from January 2027

Preparation for consolidation in UniCredit Group started

Requirements

UniCredit required to fully consolidate Commerzbank after obtaining control

Accordingly, Commerzbank to provide UniCredit with financial and risk information

UniCredit will fully include Commerzbank financials and deduct minorities (currently >50%) from the after-tax result

Timing

ECB approval obtained on 15 October

Consolidation subject to still outstanding regulatory approvals (e.g. EU competition authority and Polish regulator)

All approvals expected in Q4 2026 or Q1 2027 at the latest

Current status

Preparatory work for consolidation has started

Preliminary analysis indicates different presentation of net interest income between UniCredit and Commerzbank (NII vs. NFV)

PPA-adjustments will result in differences between Commerzbank Group standalone figures and Commerzbank figures within UniCredit Group at initial consolidation and in subsequent periods

Updated outlook 2026 – key targets confirmed

- Revenues of **~€13.2bn** based on NII of **~€8.5bn** (previously ~€8.6bn), NCI growth of **~7%** to **~€4.3bn**, and net fair value/other income of **~€0.4bn** (previously ~€0.3bn)
- Risk result **~€850m**
- Cost of **~€7.0bn** leading to a CIR including compulsory contributions of **~53%**
- Net result[1] **≥€3.4bn** and **100%** total payout
- CET1 ratio **>14%** after capital return and RoTE **~12%**

Outlook subject to further geopolitical developments and events in Russia

1) Payout ratio based on net result after potential (fully discretionary) AT1 coupon payments and before extraordinary items; share buyback as part of payout subject to approval by ECB and German Finance Agency

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Overview Commerzbank Group

Corporate Clients

- No. 1 bank for German Mittelstand
- A leading bank for German trade finance
- Global presence in more than 40 countries

PSBC Germany

- Leading universal bank with nation-wide branch network and 24/7 multi-channel-offer
- First-class advice for Private and Small-Business Customers
- comdirect as best direct bank in Germany and as best online broker



mBank

- Most efficient digital bank in Poland
- Innovative mobile banking offer
- Very attractive customer base

2nd largest listed bank in Germany	Total assets €613bn	Approximately 38k FTE	Market capitalisation €40.2bn[1]	Member of German DAX 40 index

1) As of 3 November 2026, based on outstanding shares

Corporate Clients

Mittelstand

- Small and medium-sized enterprises (German Mittelstand, over €15m turnover)
- Large German corporates
- German public sector

International Corporates

- International large corporates with connectivity to DACH and selected future-oriented sectors[1] in Europe and worldwide
- International SME in Austria, Switzerland and Czech Republic
- Leading German multinational companies of all relevant sectors based on our sector expertise

Institutionals

- Financial institutions (FIs) in developed and emerging markets
- Selected non-bank financial institutions (NBFIs) in sectors including insurance, asset management, pension funds and financial sponsors
- Global (sub-) sovereigns and larger public entities

We are delivering service excellence for our corporate clients - in Germany and globally

No. 1 in Corporate Banking in Germany and **No. 1** in German Mittelstand banking based on **trustful client relationships** and **strong expertise** (FINANCE Banken-Survey 2026)

Leading bank in processing German foreign trade finance with **approximately 30% market share**

Strong regional franchise in Germany, global presence in more than **40 countries worldwide**

Excellence in supporting our clients with **their transformation journey** based on dedicated ESG advisory teams and tailored structured finance solutions for green infrastructure projects

1) Mobility, Sustainability, TMT/Communications Capital Goods, and Life Sciences/Chemicals

Private and Small-Business Customers Germany

Self-directed Private Customers
comdirect

- Self-directed customers with high digital affinity
- Digital self-service in banking and brokerage

Private Customers
Retail Customers | Individual Customers | Private Banking

- Customers with mostly standardised banking needs
- Convenient standard banking products as well as individual solutions for Individual Customers and Private Banking with personal advice

Wealth Management Customers

- Customers with high need for individual and personal advice
- Product focus on lending and asset management solutions

Small-Business Customers

- Entrepreneurial customers with a turnover of under €15m
- Our product portfolio is a one-stop shop for private and professional needs

Addressing all individual customer groups in line with their preferences and needs

One of **the leading banks** for Private and Small-Business Customers in Germany with >400 €bn assets under management (deposits and securities)

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

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

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

mBank | Part of segment Private and Small-Business Customers

Private Customers

- Serving private customers across Poland, Czech Republic and Slovakia with state-of-the-art digital banking solutions
- Steady growth in private customer base over the last years
- Addressing especially highly digital-affine young customers

Corporate Clients

- Strong customer base of SME and large corporates
- Continuous CAGR of +6% in number of corporate clients over the last seven years
- Preferred business partner of German corporates in Poland

As an innovative digital bank, mBank is Poland's fifth largest universal banking group[1]

Serving approximately **6.1m private customers and corporate clients** across Poland (4.8m), Czech Republic and Slovakia (1.3m)

Beneficial demographic profile with average age of private customers of **approximately 38 years**

Leading mobile banking offer for individual **client needs**

Attractive mix of around 345 private customer service locations in **Poland, Czech Republic and Slovakia and 43 branches for corporate clients in Poland**

1) In terms of total assets, net loans and deposits, as of 31 December 2025

Capital Return Policy

Capital return

Commerzbank is committed to consistently return capital to shareholders, targeting a regular distribution significantly above 50%, but not exceeding the IFRS net profit after AT1 coupon payments, minority interests, excluding extraordinary, non-recurring items

Return consists of share buyback[1] and dividend approved at AGM of following year

The payout will also depend on the economic conditions and business opportunities. Commerzbank aims to at least maintain and steadily increase the dividend per share. Share buybacks will be applied for any remaining capital to be returned within the payout ratio

CET1 ratio

A prerequisite for a dividend is a CET1 ratio of at least MDA +250bp after distribution

Prerequisite for a share buyback is a CET1 ratio of at least 13.5% after distribution[1]

In case the CET1 ratio is expected to remain well above 13.5% in the medium term, an extraordinary distribution above the IFRS net profit will be considered as an option[1]; this is subject to macro-economic developments and a successful strategy execution

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

Commerzbank financials at a glance

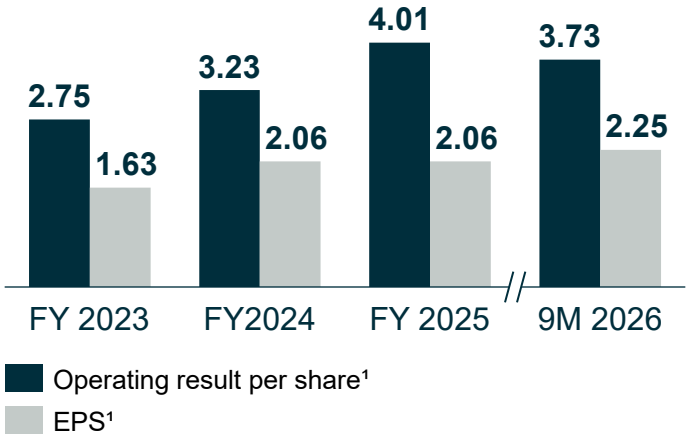
Group		Q2 2025	Q3 2025	Q2 2026	Q3 2026	9M 2025	9M 2026
Total revenues	€m	3,019	2,939	3,299	3,199	9,030	9,717
Risk result	€m	-176	-215	-202	-210	-515	-554
Personnel expenses	€m	944	955	1,008	981	2,852	2,927
Administrative expenses (excl. depreciation)	€m	429	461	447	435	1,318	1,324
Depreciation	€m	243	208	218	222	688	654
Compulsory contributions	€m	58	53	57	40	215	222
Operating result	**€m**	**1,169**	**1,047**	**1,367**	**1,312**	**3,442**	**4,037**
Net result	€m	462	591	898	859	1,888	2,669
Cost income ratio (excl. compulsory contributions)	%	53.5	55.3	50.7	51.2	53.8	50.5
Cost income ratio (incl. compulsory contributions)	%	55.4	57.1	52.4	52.4	56.2	52.8
Accrual for potential AT1 coupon distribution current year	€m	-68	-66	-59	-61	-208	-179
Net RoE	%	5.5	7.4	11.9	11.3	7.9	11.7
Net RoTE	%	5.8	7.8	12.5	11.9	8.2	12.4
Total assets	€m	581,777	592,906	619,060	612,517	592,906	612,517
Deposits (amortised cost)	€m	396,540	403,050	416,629	411,242	403,050	411,242
Loans and advances (amortised cost)	€m	292,509	295,445	312,618	314,543	295,445	314,543
RWA	€m	176,124	174,986	182,446	180,280	174,986	180,280
CET1	€m	25,642	25,788	26,234	25,569	25,788	25,569
CET1 ratio	%	14.6	14.7	14.4	14.2	14.7	14.2
Tier1 capital ratio	%	16.5	16.7	16.3	16.2	16.7	16.2
Total capital ratio (with transitional provisions)	%	20.1	19.9	19.6	19.1	19.9	19.1
Leverage Ratio Exposure	€m	672,701	679,815	693,597	685,608	679,815	685,608
Leverage ratio	%	4.3	4.3	4.3	4.3	4.3	4.3
Liquidity Coverage Ratio (LCR) (averages of the month-end values)	%	148.1	141.7	141.2	136.5	143.5	139.4
Net stable funding ratio (NSFR)[1]	%	124.0	121.3	119.3	117.6	121.3	117.6
NPE ratio	%	1.1	1.0	1.1	1.2	1.0	1.2
Group CoR on Loans (CoRL) (year-to-date)	bp	20	23	22	23	23	23
Full-time equivalents excl. junior staff (end of period)		37,195	37,388	38,052	38,208	37,388	38,208

1) NSFR as at the end of Q3 / 9M 2026 updated on 09 November 2026

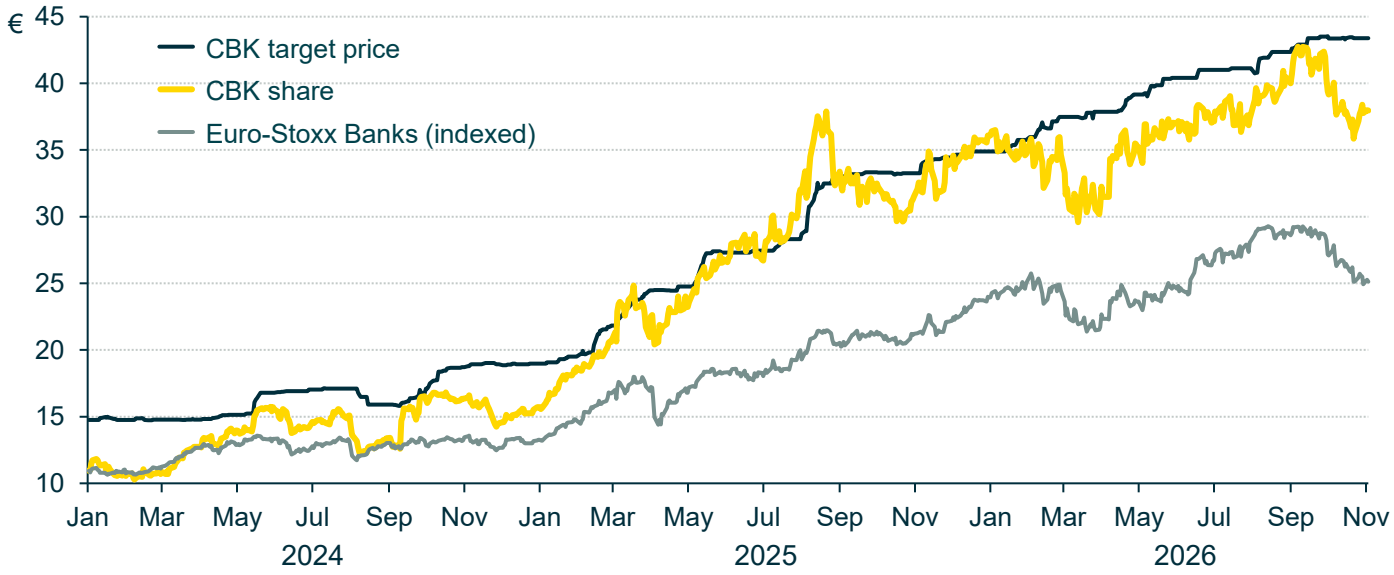
Key figures Commerzbank share

Figures per share

(€)



	YE 2023	YE 2024	YE 2025	9M 2026
Number of shares[2] (m)	1,240.22	1,153.59	1,096.5	1,073.8
Market capitalisation[2] (€bn)	13.3	18.1	39.6	43.3
Book value per share[2,4] (€)	23.17	25.90	27.50	28.12
Tangible book value per share[2,4] (€)	22.28	24.78	26.23	26.72
Low/high Xetra intraday prices (€)	8.31/12.01	10.15/16.96	15.21/38.40	29.32/43.37
Dividend per share[3] (€)	0.35	0.65	1.10	



1) Based on average number of outstanding shares in the period
2) Based on number of outstanding shares – considering SBB until respective reporting date
3) DPS attributable to respective business year – paid out after AGM approval of following year
4) Corrected versus previous publications for YE 2024 and YE 2025

German economy continues to pick up steam

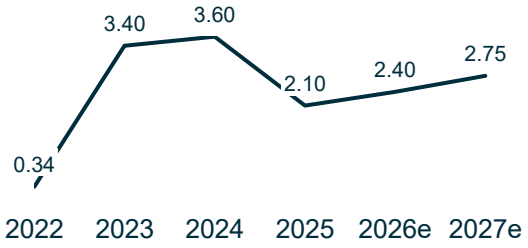
ifo business climate index

(index, 2015=100)



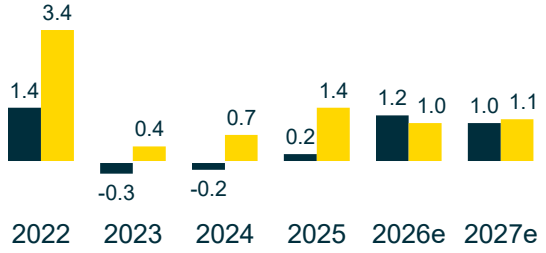
3m-Euribor

(avg. p.a. | %)



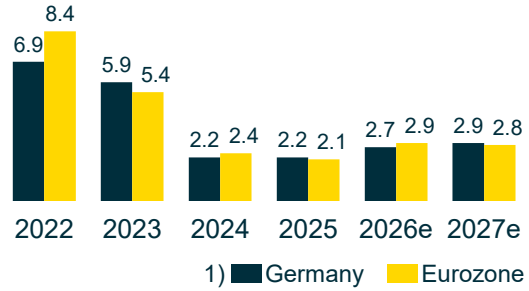
GDP[1]

(change vs. previous year | %)



Inflation[1]

(%)



Latest development

The German economy continued to grow in the third quarter. However, at 0.2%, the growth rate was a little bit ower than in the first half of the year. According to the Federal Statistical Office, consumption expenditure showed positive growth while investments declined.

One reason for the somewhat slower growth in the summer is likely the Iran war and the resulting persistently high energy prices, which have finally taken their toll on the German economy. This was likely compounded by the prolonged drought and the resulting problems for inland waterway shipping and, consequently, for the industrial sector.

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

The inflation rate fell to 2.8% in October, partly due to lower fuel prices as a consequence of the gasoline rebate. The core inflation rate, excluding the often highly volatile components energy prices and food prices, was 2.1%, lower as in the months before.

Outlook for 2026/2027

The recent significant rise in sentiment indicators offers hope that the recovery of the German economy will continue in the fourth quarter and into next year. It is receiving a particular boost from expansionary fiscal policy.

However, only a moderate increase in economic output is still expected. Higher energy prices are likely to continue to weigh on households and businesses. The same applies to higher U.S. tariffs, which are making it more difficult for German companies to access one of their most important export markets. In addition, demand from China is steadily weakening. Instead, Chinese companies are becoming strong competitors in an increasing number of sectors. Finally, numerous structural problems are holding back the German economy. Overall, we expect growth of 1.2% for 2026, which is likely to be followed by a slightly weaker increase of 1.0% next year.

The inflation rate is expected to remain well above the ECB's 2% target for the rest of the year. This is because energy prices are likely to fall only slowly.

In June and September, the ECB raised its key interest rates by 25 basis points each time due to mounting inflation risks. A third rate hike, bringing the rate to 2.75%, is expected to follow in December.

Russia exposure

	2022		2023	2024	2025	2026	
Net exposure (€m)	18 Feb	31 Dec	31 Dec	31 Dec	31 Dec	30 Jun	30 Sep
Corporates	621	261	148	34	12	11	11
– thereof at CB Eurasija	392	61	21	0	0	0	0
Banks	528	46	14	14	13	13	13
Sovereign (at Eurasija)	127	87	47	29	13	14	13
Pre-export finance	590	350	135	5	5	5	5
Total	**1,866**	**744**	**344**	**82**	**43**	**43**	**42**

Group exposure net of ECA and cash held at Commerzbank decreased to €42m

Additionally, CB Eurasija holds domestic RUB deposits of equivalent ~€373m at Russian financial institutions, mainly Central Bank of Russia

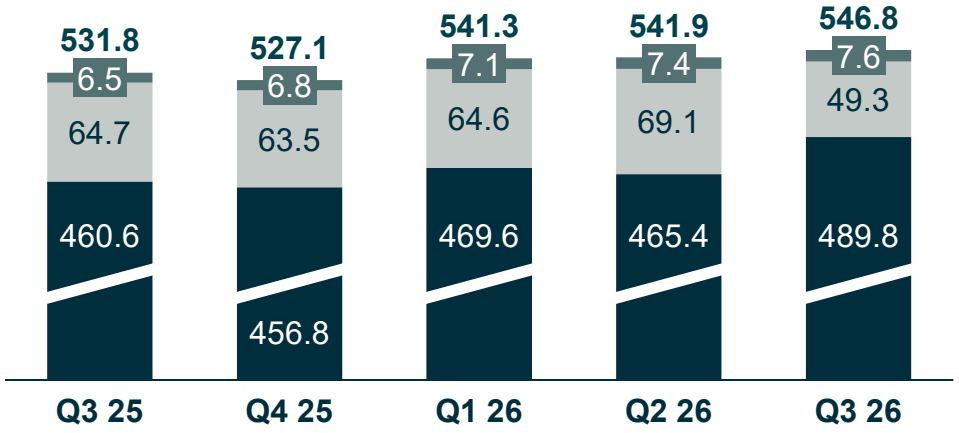
We continue to minimise exposures while supporting existing clients in compliance with all sanctions' regulations

Net assets of CB Eurasija amounts to ~€340m after deducting ~€200m negative currency translation reserve. Therefore, residual worst-case risk for CET1 ratio is -19bp and for revenues sum of net assets and negative currency translation reserve

Overall risk provisions remain stable and reflect portfolio resilience

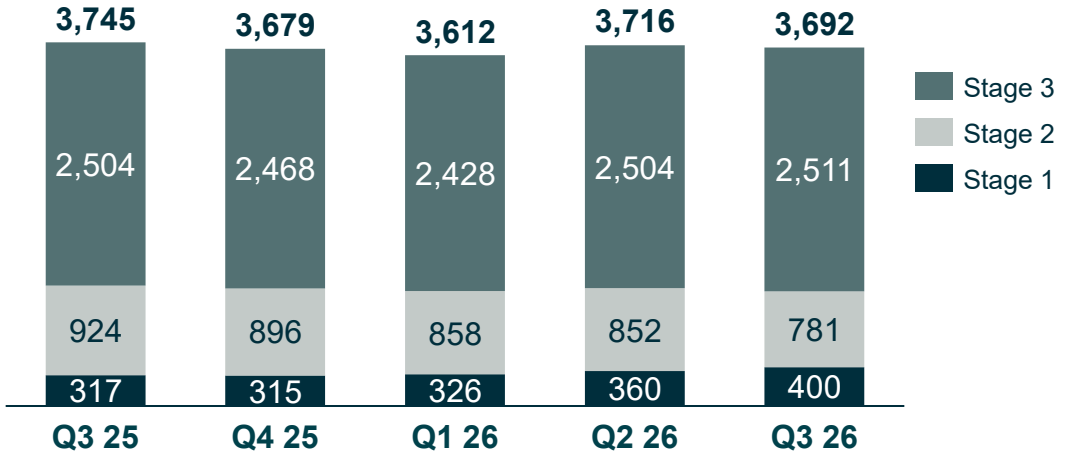
Exposure[1]

(€bn)



Risk provisions

(€m)



Coverage	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Stage 3	38.7%	36.3%	34.1%	33.9%	32.9%
Stage 2	1.4%	1.4%	1.3%	1.2%	1.6%
Stage 1	0.1%	0.1%	0.1%	0.1%	0.1%

NPE ratio almost unchanged at 1.2% underpins portfolio quality

In-model adjustments superseded collective staging for sectors with difficulties, shifting exposures from stage 2 back to stage 1. This results in lower stage 2 and higher stage 1 volumes and an increasing stage 2 coverage

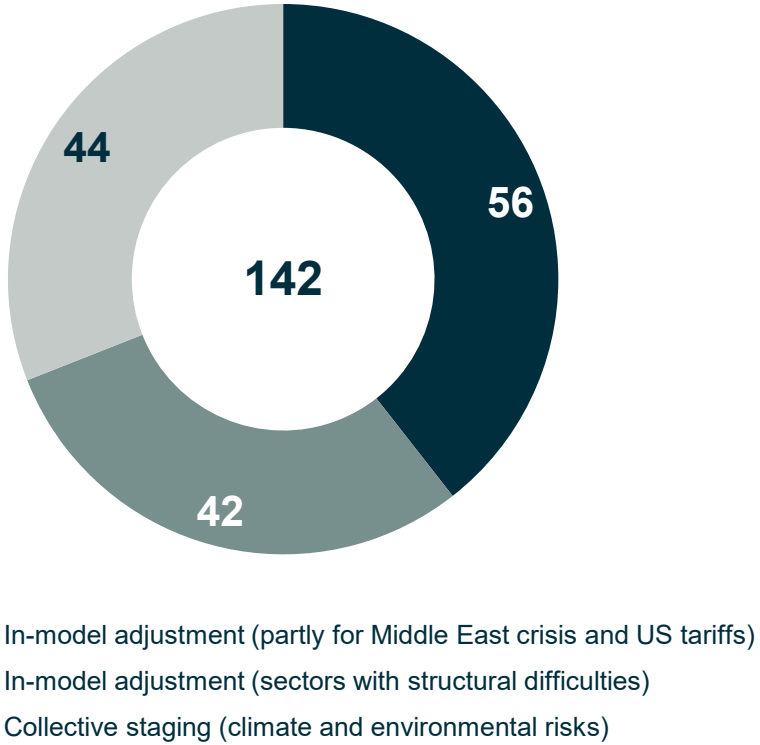
Full write-off of highly-covered exposures in stage 3 resulted in lower coverage ratio – robust asset coverage maintained, supported by collateral

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

Overlays for risk provisioning

Outstanding overlays as of Q3 2026

(€m)



Outstanding risk provision of €3.7bn includes €142m overlay covering risks arising from uncertainties in the macroeconomic environment as well as novel risks like climate and environmental risks

Overlays in risk provisioning can stem from collective staging or application of in-model adjustments and top-level adjustments. The overlays are in addition to the risk provisions derived from risk models

In-model adjustments

In-model adjustments are applied to cover uncertainties partly stemming from US-tariffs and the conflict in the Middle East

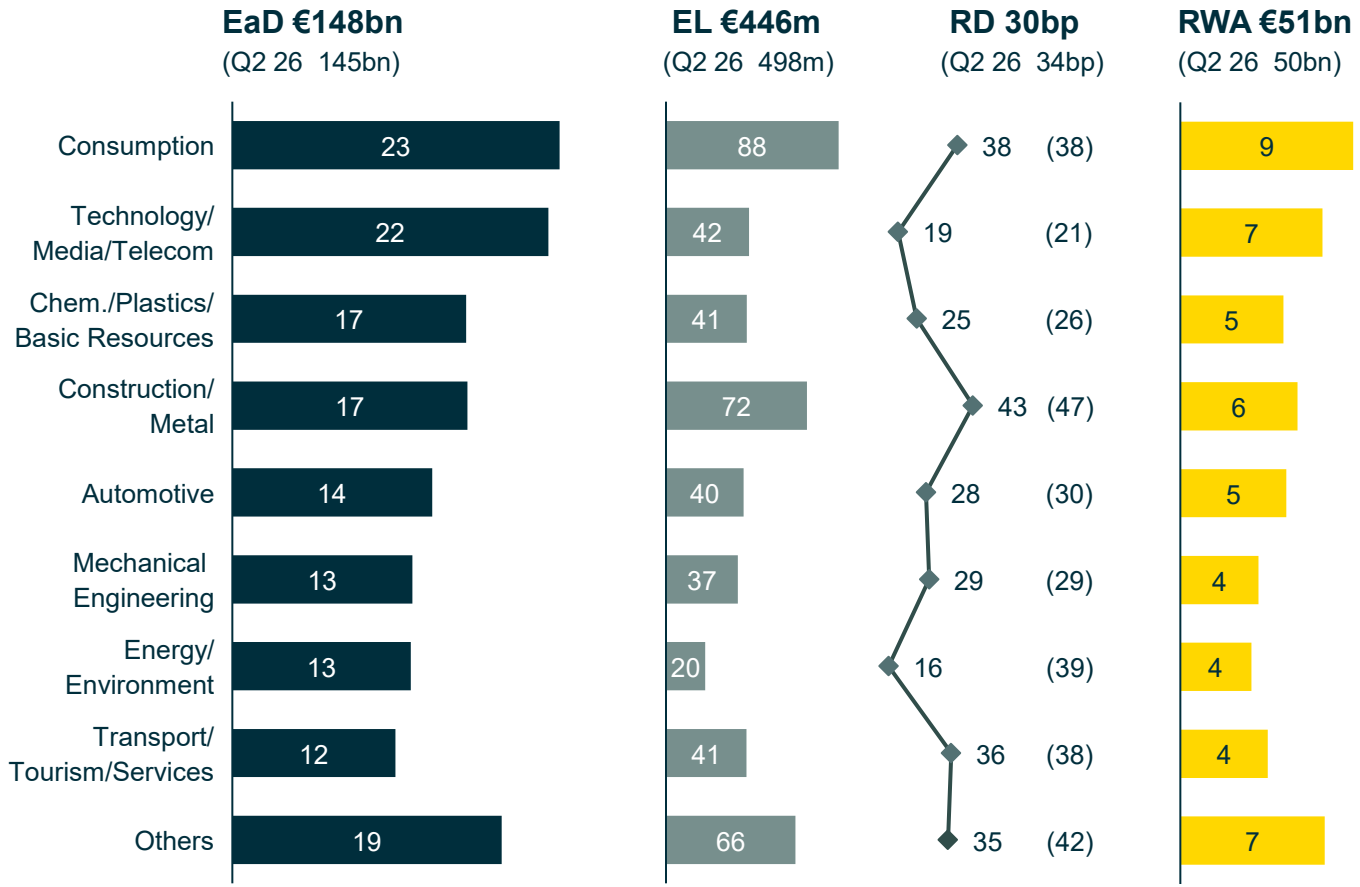
In-model adjustments for industry sectors that face structural difficulties (largest subsectors are oil field services, production of building materials and basic chemistry) superseded the application of collective staging for this risk

Climate and environmental risk

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

Group’s corporates portfolio well diversified

Corporates performing portfolio by sector Q3 26



EaD: Exposure at Default | EL: Expected Loss | RD: Risk density = EL/EaD | RWA = Risk Weighted Assets

Overall performing portfolio (stage 1 and 2)

Corporates portfolio of ~€148bn stands for 25% of overall Group exposure. While the portfolio size increases since last quarter, the expected loss decreases and therefore also the risk density improves by 4bp to 30bp.

The portfolio development is closely monitored

Details on selected sectors

Consumption: Heterogeneous sector, includes the manufacturing and sale of private consumption goods. All segments (including furniture) suffer from weak demand and high energy and labour costs. Clothing: The clothing manufacturers suffer in the mid-price range from the polarisation between luxury and low-price vertical fashion brands, from the market entry of Asian online platforms, formal clothing losing against casual wear and from higher production costs (raw materials, energy and labour)

Construction/Metal: Broadly diversified portfolio. Due to the continued restrained demand in residential construction, as well as automotive and mechanical engineering economic situation is still challenging especially for small and medium-sized companies

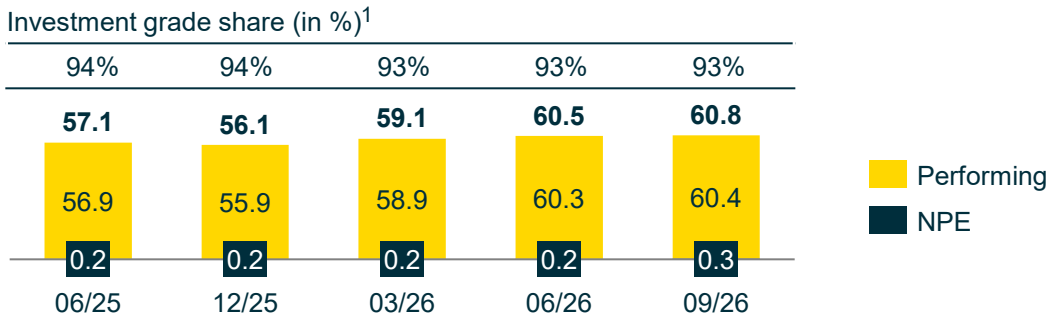
Automotive industry: The automotive sector continues to face significant challenges, driven by industry-specific factors such as the need for transformation, inefficient cost structures including excess capacities, and the increasing competition from Chinese BEV manufacturers. Moreover, the imposition of U.S. tariffs in 2025 and 2026 has further strained the industry, adding to its already difficult environment

Mechanical Engineering: Ongoing weak investment levels, influenced by uncertainties surrounding tariff policies and geopolitical tensions, are hindering a rebound in order-intake. This translates into decreased export activities and underutilised production capacities across the sector. Furthermore, intensifying competition from Chinese providers can be observed

Non-Bank Financial Institutions portfolio (NBFI)

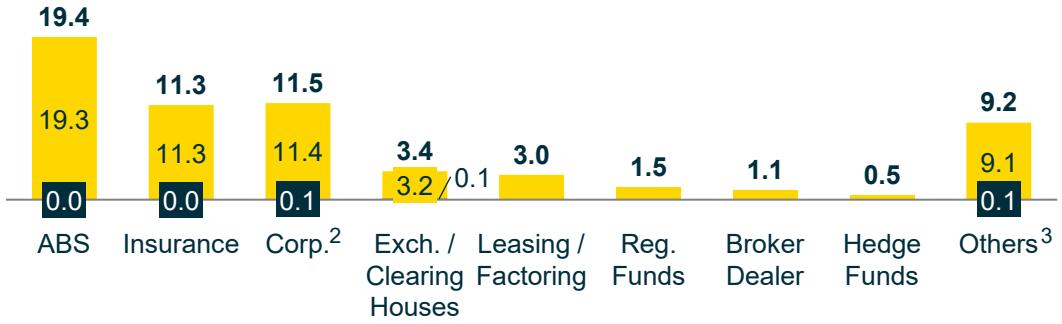
Development of NBFI portfolio

(€bn | EaD)



NBFI sub-portfolios 09/26

(€bn | EaD)



Portfolio

Portfolio amounts to €60.8bn of which €0.3bn is non-performing exposure (0.6% of total portfolio). Increase mainly in ABS (+€0.3bn) and Leasing/Factory (+€0.1bn). Sound rating profile with a high share of 93% investment grade quality

ABS: €10.4bn investor positions (thereof €1.2bn Legacy) / €9.0bn Sponsor/Private ABS positions in the interest of our corporate customers

The portfolio is focused on Europe (~81%); U.S. exposure (~12%) is dominated by ABS investor positions (which are ~50% of the U.S. exposure)

Limited exposure to private credit. Exposure arises through relationships with Global Alternative Asset Managers. ABS investor positions include €1.3bn of AAA MM CLO exposure

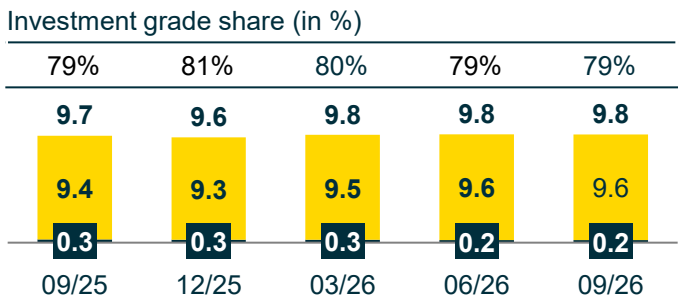
Strategy

Maintain approach to NBFI and no significant changes in underwriting standards

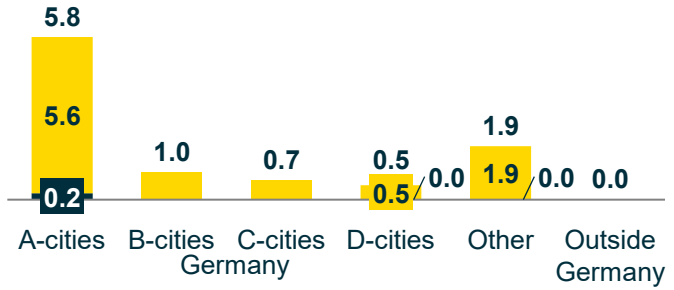
1) Rating = overall EL-rating for ABS and one-year PD-rating for all other exposures
2) Corp. = mostly financial subsidiaries of corporate customers
3) 50% of others are exposures from Commerzbank's subsidiary mBank

Commercial Real Estate (asset-based)

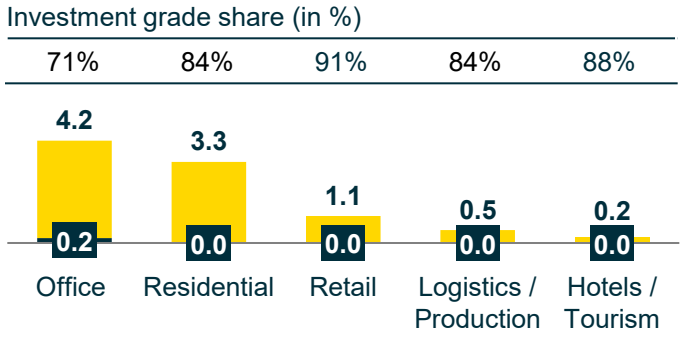
Portfolio development
(€bn | EaD)



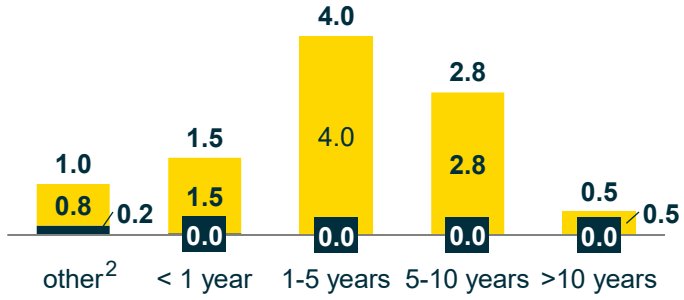
Location 09/26[1]
(€bn | EaD)



Top 5 asset classes 09/26
(€bn | EaD)



Fixed interest period 09/26
(€bn | EaD)



Performing
NPE

Group ex mBank (mBank CRE exposure €2.2bn)

1) City categories according to Bulwiengesa, category A represents the seven most attractive and liquid real estate cities in Germany
2) Until further notice or variable interest rate

Portfolio

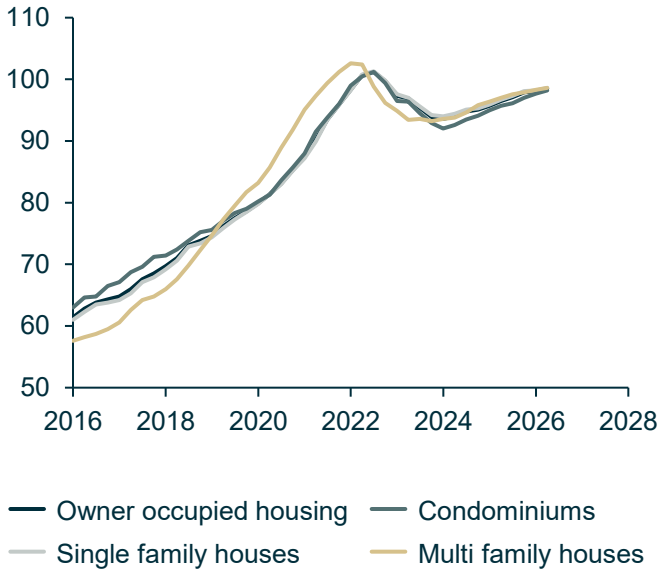
- Portfolio amounts to €9.8bn of which €0.2bn is non-performing exposure (2.4% of total portfolio)
- Sound rating profile with a high share of 79% with investment grade quality
- EaD share IFRS9-stages: 70% in S1 (68% 06/26), 27% in S2 (30% 06/26) and 2.4% in S3 (2.4% 06/26)
- Assets focused on most attractive A-cities. Over 99% of financed objects are located in Germany. Only a very limited number of clients would be affected by a potential expropriation scenario in Berlin. We are in close contact with these clients
- Offices and residential with the highest share of the portfolio (together €7.5bn performing portfolio)
- Average LTV for performing portfolio is 52% – largest asset class office with 54% LTV
- 60% of the portfolio are SPVs, thereof 27% with recourse to the sponsor
- Development risk with about 4.0% share of the portfolio; increased requirements implemented

Strategy

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

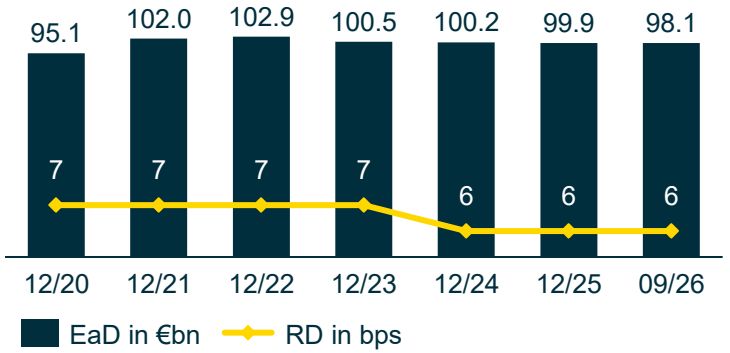
German residential mortgage business & property prices

Residential properties
(index values)



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

Overall mortgage portfolio



Mortgage volume slightly declined, risk quality stable

Rating profile with a share of 94.2% in investment grade ratings (06/26: 93.4%); poor rating classes 4.x/5.x with 1.6% share only

NPE ratio unchanged in Q3 26. NPE ratio remains at a low level of 0.5% thanks to a robust portfolio quality

New business volume at €1.6bn around 19% lower in Q3 26 compared to Q2 26 (€2.0bn)

Repayment rates decreased slightly to 2.22% in Q3 26 from 2.33% in Q2 26

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

Average loan-to-value ratio under the German mortgage lending value framework (BLA) was 83.9% in Q3 26 (80.7% in Q2 26)

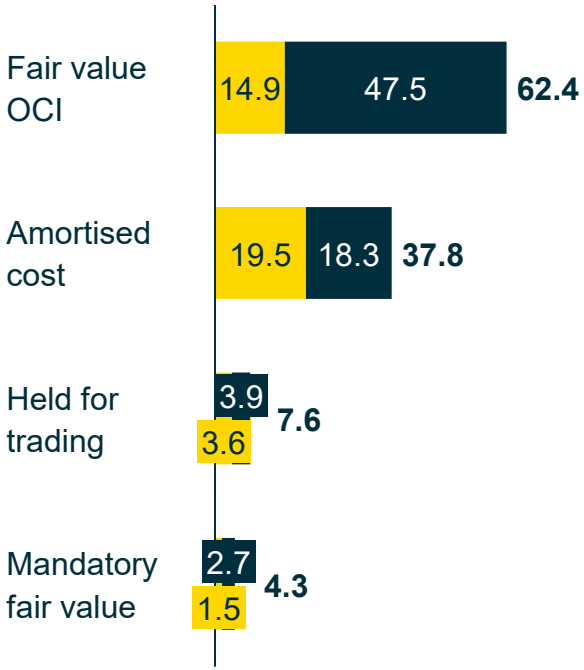
The German BLA methodology is more conservative than the internationally used LTV metric due to the requirements of the German Pfandbrief Act

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

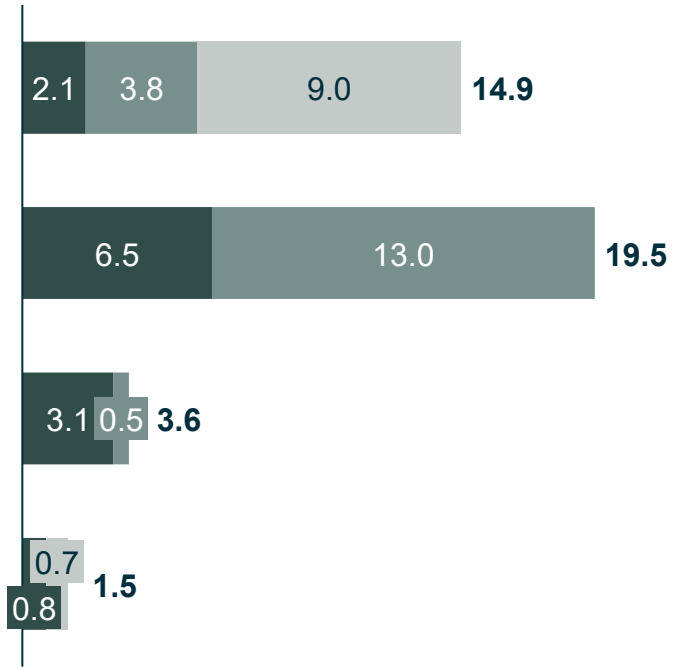
Government bond positions

Book values as of 30.09.2026

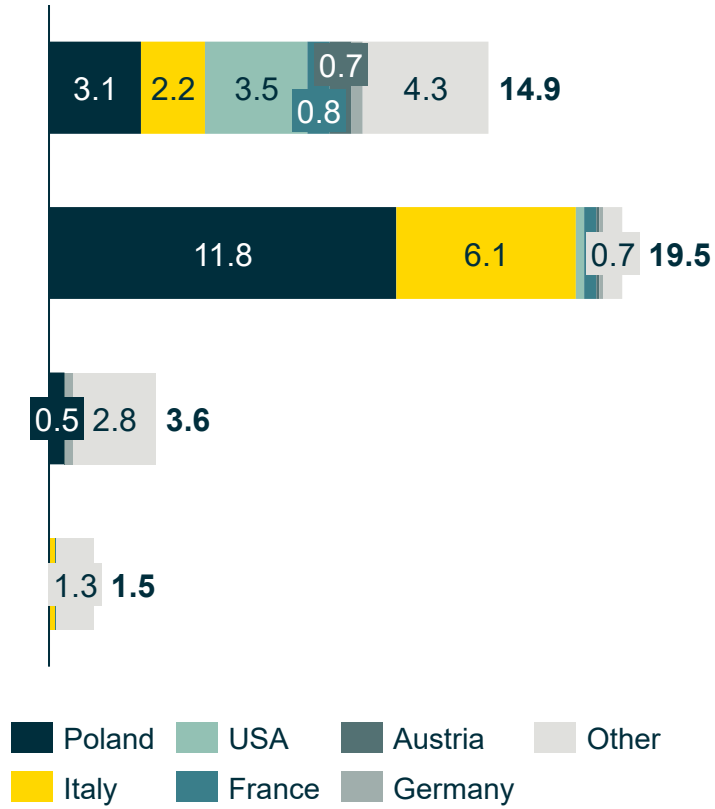
Debt Securities Assets
(€bn)



Government Bonds by Segment
(€bn)



Government Bonds by Country
(€bn)

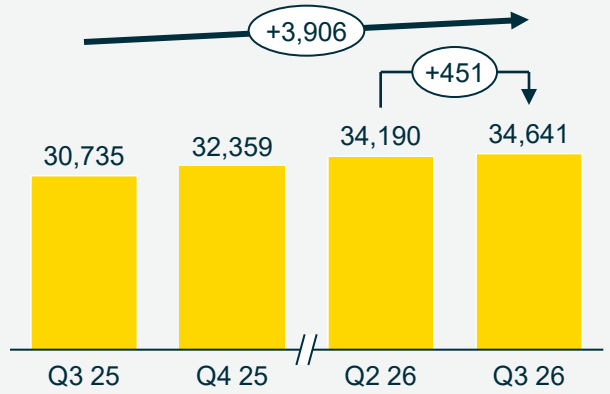


Government Bonds Credit Spread Sensit.
(€m to +1bp, incl. hedge)

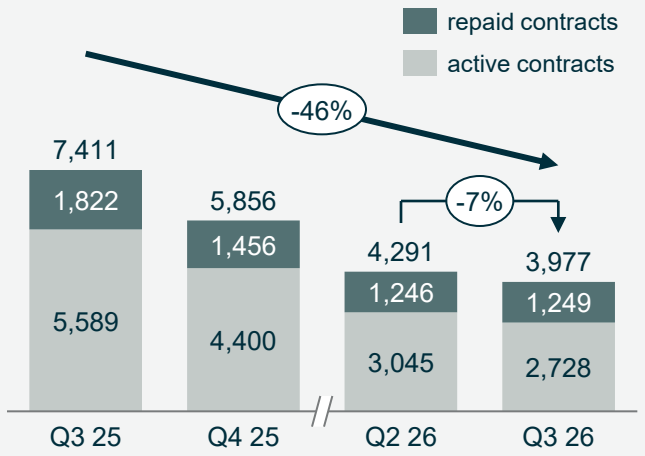


mBank[1]: Effective de-risking of CHF loan portfolio continues

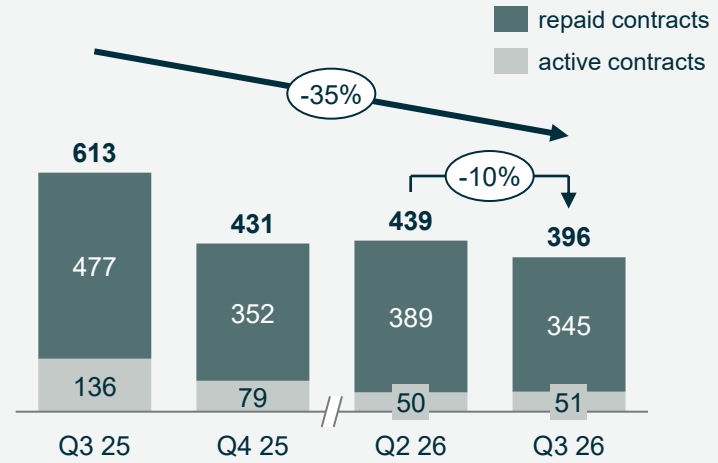
Settlements concluded by mBank
with CHF borrowers, cumulative



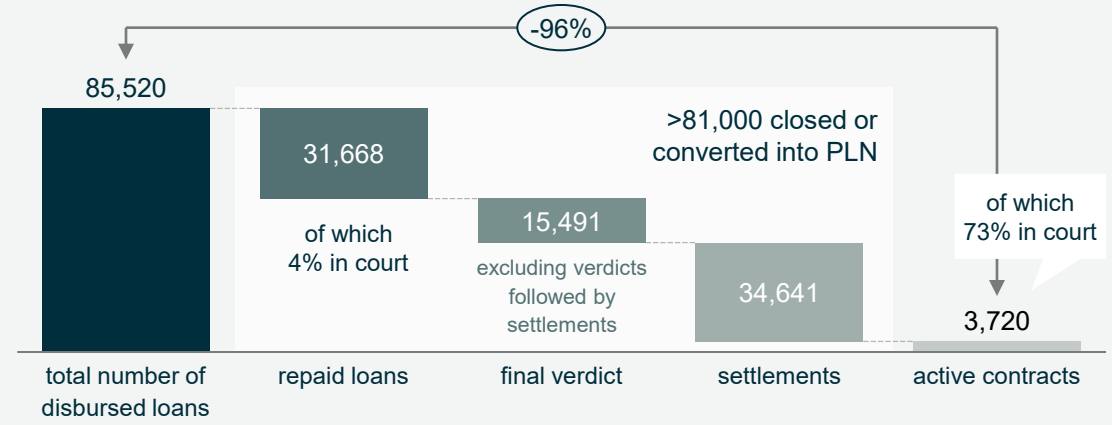
CHF loan contracts in court
number of pending cases



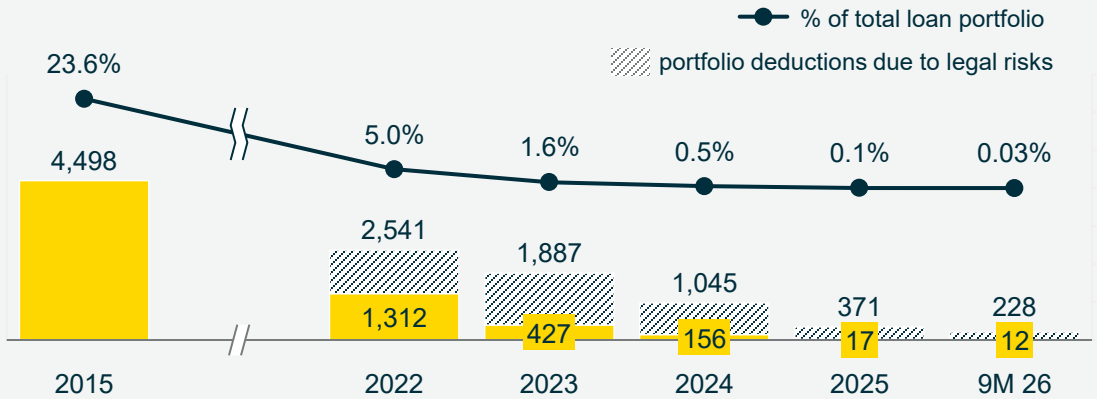
New CHF related court cases
number of contracts entering court proceedings



Decomposition of CHF loan contracts at mBank



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



1) Extract of mBank investor presentation Q3 26, PLN converted into EUR by end of quarter FX rates

Sustainable finance is well on track

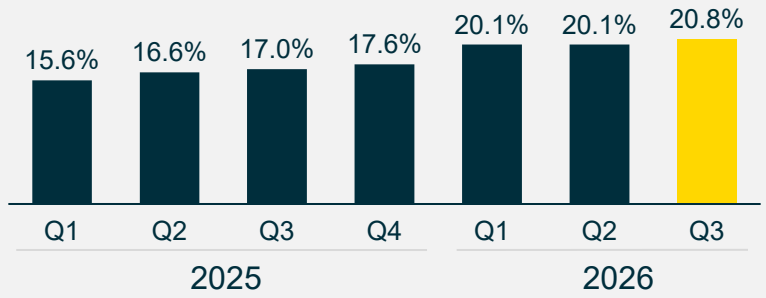
Strategic goal: more than 10% sustainable new loan business

Sustainable loan ratio

20.8%

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





Key drivers of our sustainable loan business:

- Accelerating international energy transition continues to support new business in renewable energies
- Challenging environment for syndication volume compared to 2025
- New promotional loans business slightly increased, but demand remains dependent on public programs
- In residential real estate, sustainable business (energy performance certificate of class C or better) influenced by competitive and declining market

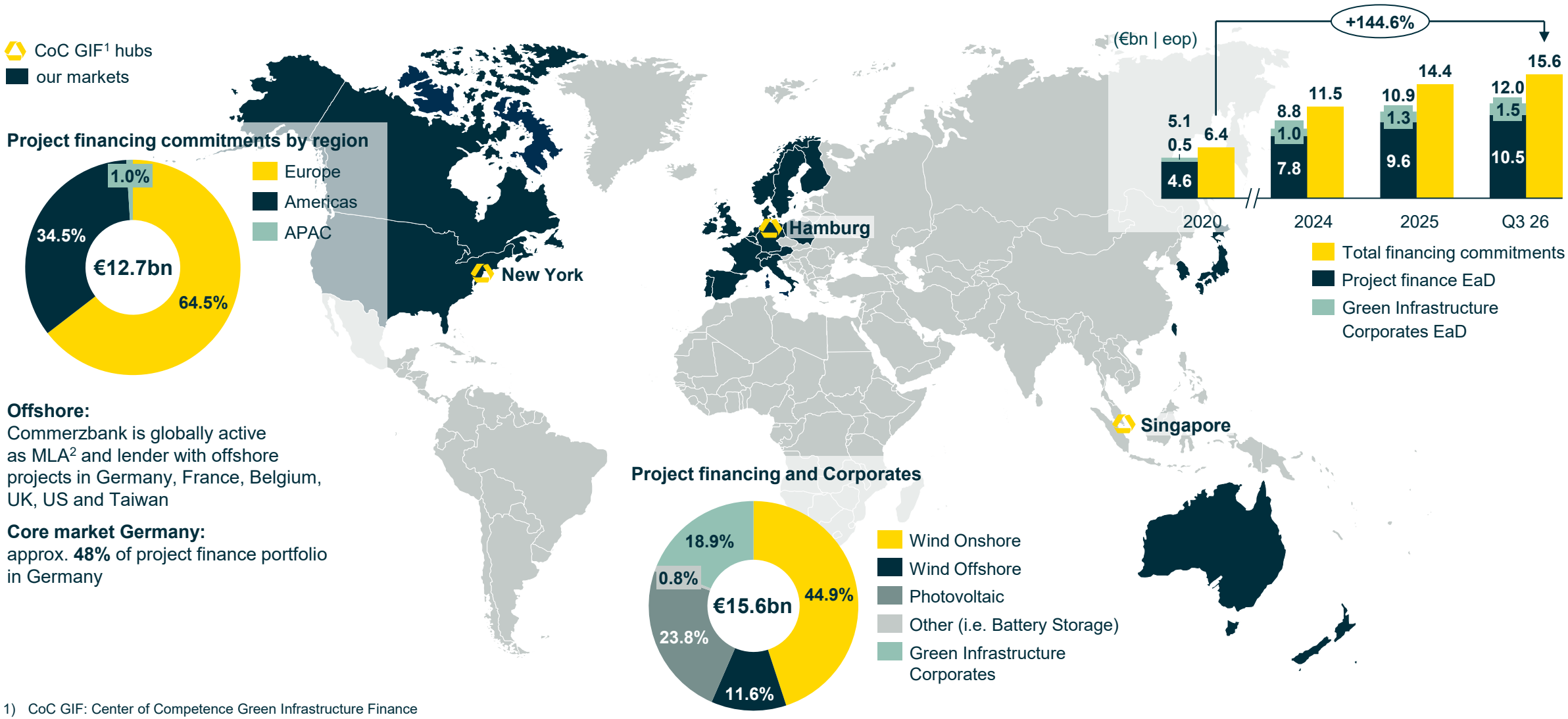
Sustainable bonds

€7.8bn

In Q3 2026, we lead-managed 11 sustainable bonds in the total aggregate notional amount of ~7.8 bn EUR-equivalent. Over the first nine months of 2026, this amounts to a total of 68 lead-managed sustainable bonds

1) New loan business defined as: All transactions with a change in loan conditions in the last 12 months (includes new business and prolongations), excl. business from trade finance unit, committed volume, only on-balance. Development of the KPI is driven by organic growth and improved data availability. In Q1 2026, an increase of ~2%-pts. was due to improved data coverage for temperature scores. Components of the KPI:
   – Green & Social Finance: In particular CoC GIF, loans with green or social purposes, mortgages with best energy efficiency
   – Transition Finance: In particular sustainability-linked loans, loans for transition purposes, loans to customers with 1.5° C-compliant transition goals, mortgages with high energy efficiency

Development of Green Infrastructure Finance portfolio

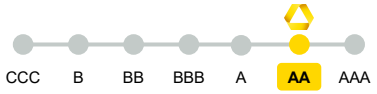


Offshore:
Commerzbank is globally active as MLA[2] and lender with offshore projects in Germany, France, Belgium, UK, US and Taiwan

Core market Germany:
approx. **48%** of project finance portfolio in Germany

1) CoC GIF: Center of Competence Green Infrastructure Finance
2) MLA: Mandated lead arranger

ESG ratings prove that we are on the right track



MSCI

ESG Rating

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

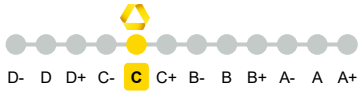
Excellent ratings especially in the categories tax transparency, business ethics and financing environmental impact



SUSTAINALYTICS

ESG Risk Rating

With the achieved score of **17.4**, Commerzbank is at **low risk** of experiencing material financial impacts from ESG factors, due to its medium exposure and strong management of material ESG issues



ISS ESG

ESG Corporate Rating

Commerzbank achieved a C score and is rated in the ISS ESG **prime segment** and within the top 30% of the industry group

Excellent ratings especially in the categories staff & suppliers, environmental management, corporate governance and business ethics



ISS

ESG QualityScores

Commerzbank assigned with lower Governance risk and higher disclosure of environmental and social data by ISS ESG QualityScores

- Social QualityScore 1
- Environmental QualityScore 3
- Governance QualityScore 3



CDP

Corporate Questionnaire

Climate Change
Commerzbank is rated with a **B score** in the 2025 CDP rating, which indicates that the bank is taking coordinated action on climate issues

Excellent ratings particularly in the categories risk disclosure, governance, energy and materiality assessment

Forest & Water Security
Commerzbank is also rated with a **B** in the themes forest and water security

Commerzbank AG is a regular issuer of green bonds to finance and refinance green assets

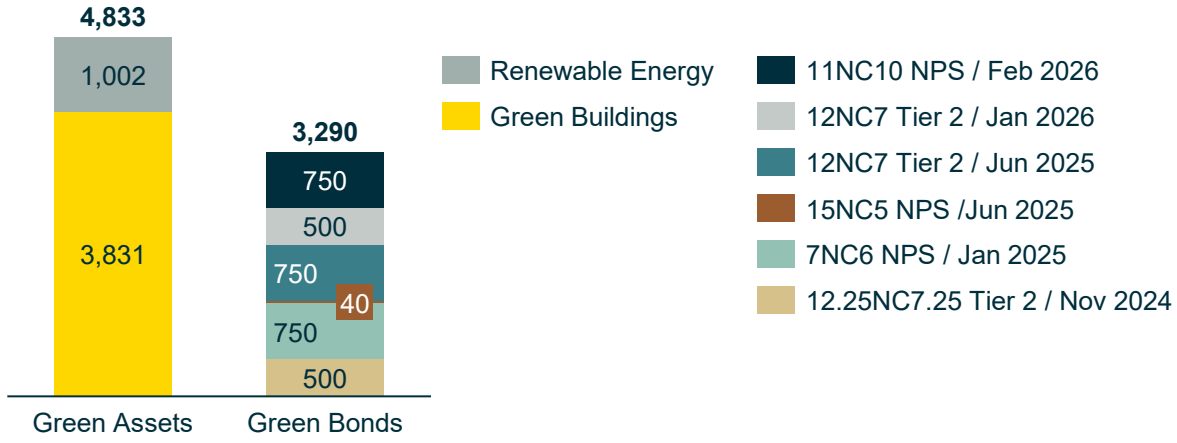
Green Funding Framework (2024)[1]



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

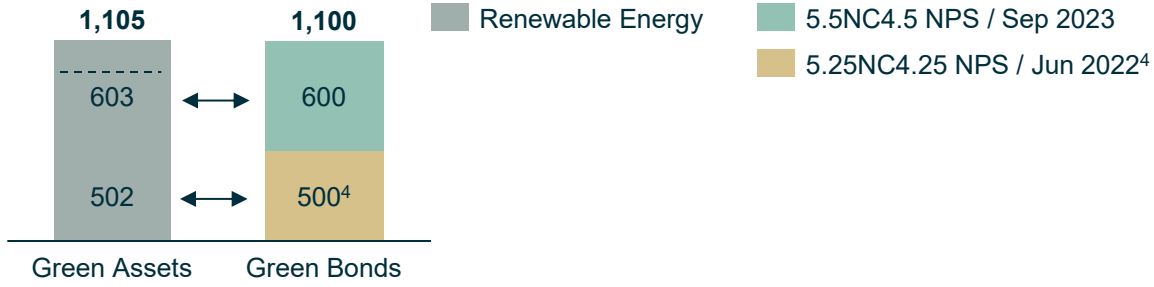
Green Asset Allocation Green Funding Framework (2024)[2]

(€m)



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

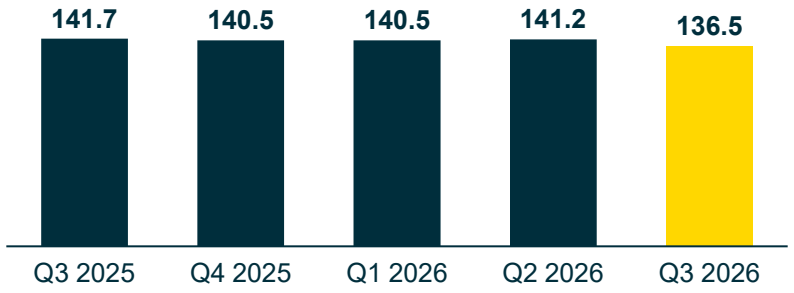
(€m)



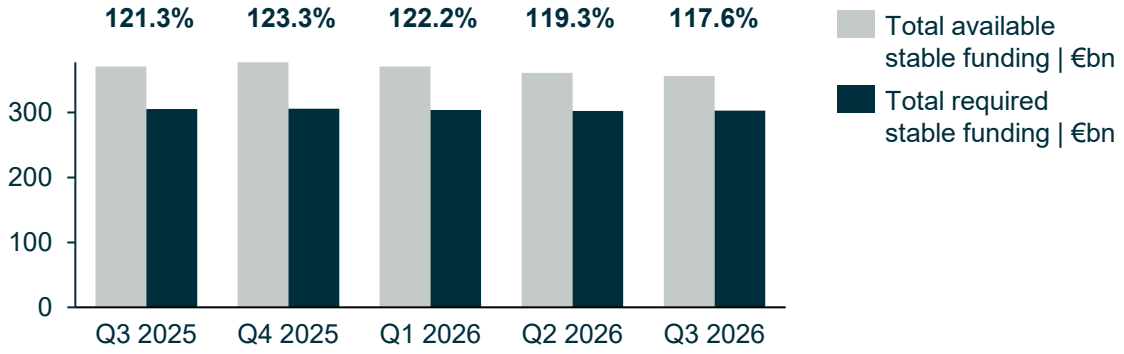
1) The Green Funding Framework can be found here
2) Based on allocation reporting as of 06/2026
3) The Green Bond Framework can be found here
4) The bond was called with effect as of 14 September 2026

Comfortable liquidity position

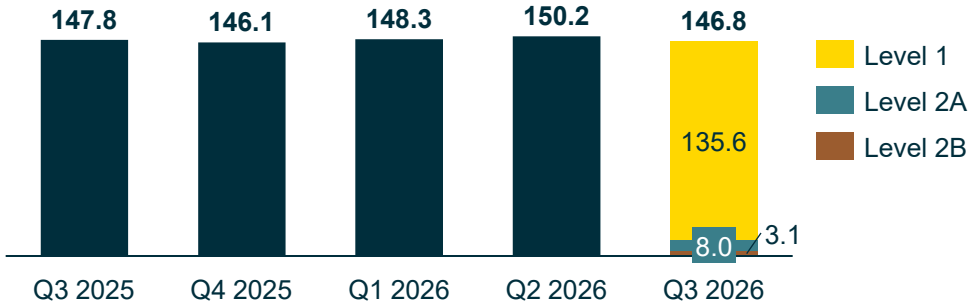
LCR
(% | quarterly averages of month-end values)



Net stable funding ratio (NSFR)[1]



Highly liquid assets
(€bn | eop)



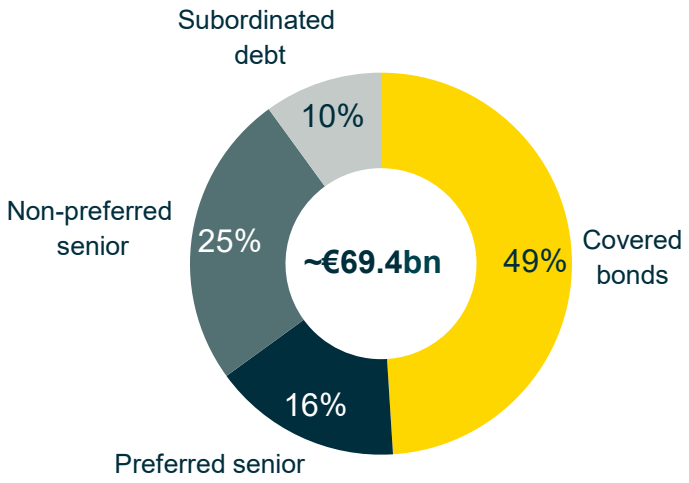
Liquidity risk management

- Daily calculation of the liquidity gap profile
- Liquidity reserves are ring-fenced in separate portfolios on the balance sheet (assets and funding respectively)
- Intraday liquidity reserve portfolio (central bank eligible collateral) serves as cushion for a possible intraday stress
- Stress liquidity reserve portfolio consists of highly liquid assets and covers potential liquidity outflows according to the liquidity gap profile under stress

1) NSFR as at the end of Q3 / 9M 2026 updated on 09 November 2026

Capital markets: €13.6bn funding executed by end of Q3

Group funding structure[1]



Group issuance activities 9M 2026 and highlights

(€bn | nominal values)



Pfandbriefe	€2.25bn mortgage Pfandbrief with 6.75 and 10 years maturities €2bn public sector Pfandbrief with 3 and 5 years maturities €1bn mortgage Pfandbrief with 5 years maturity
Preferred senior	€500m SP bond 6NC5 Dual-tranche AUD bond with 5 years maturity: AUD 700m SP Floating rate note and AUD 300m SP Fixed rated bond
Non-preferred senior	€1bn SNP bond 5.5NC4.5 €750m SNP green bond 11NC10 €750m SNP bond 7NC6 €750m SNP bond 4NC3
Tier 2	€500m Tier 2 green bond 12NC7
AT 1	€750m AT1 bond PerpNC-April 2034
mBank	€750m SNP green bond 7NC6 €250m AT1 bond PerpNC-March 2032
Remaining volume consists of private placements	

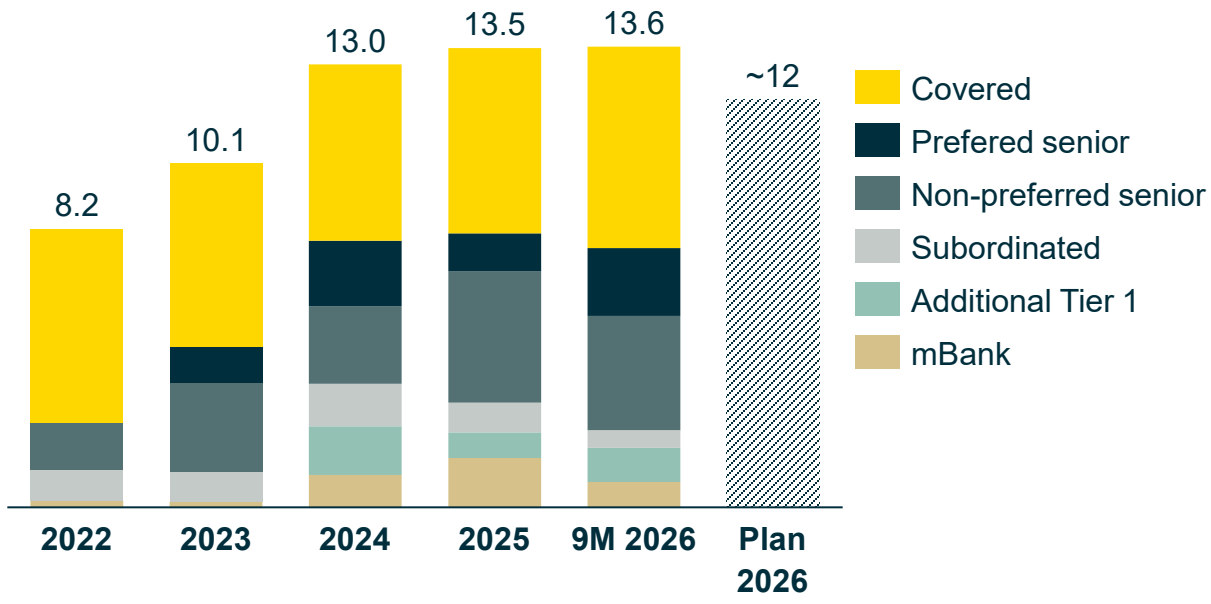
Original funding plan has already been fulfilled. Continuing issuance activities in positive market environment.

1) Based on balance sheet figures

2026 Funding Plan already fulfilled, opportunistic issuance to continue

Group funding activities[1]

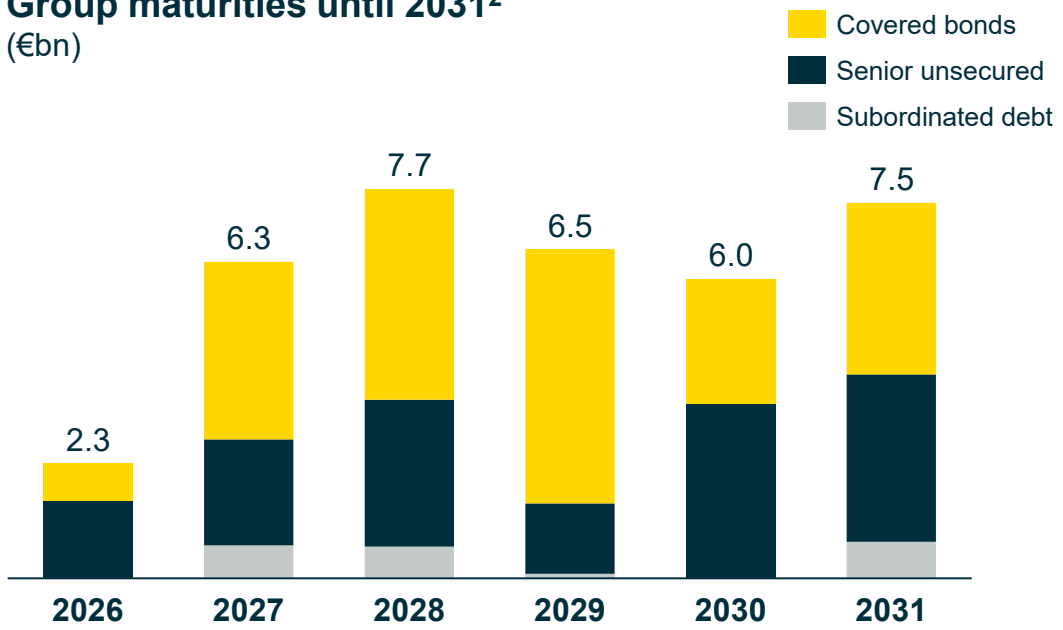
(€bn)



Issuance across all instruments

Group maturities until 2031[2]

(€bn)

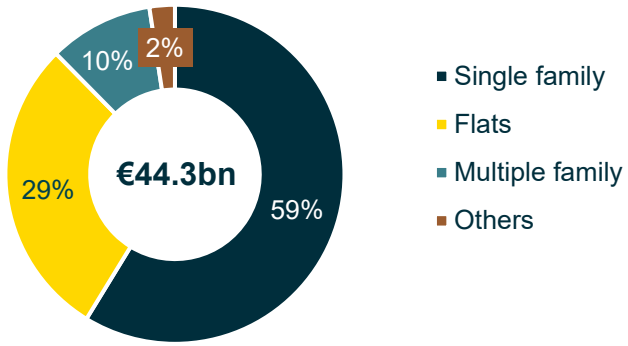


Well-balanced maturity profile

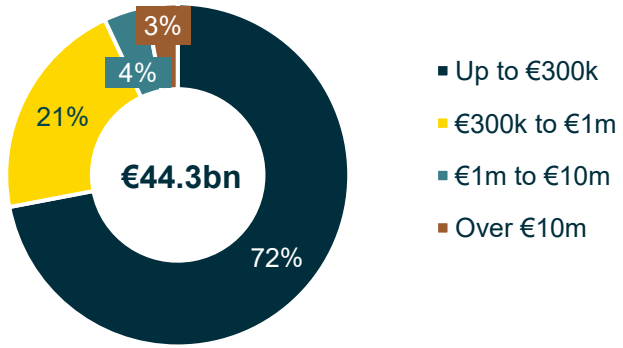
1) Nominal value
2) Based on balance sheet figures, senior unsecured bonds includes preferred and non-preferred senior bonds incl. mBank

Mortgage Pfandbrief cover pool

Overview by property type



Overview by size



Cover pool details[1]

Total assets:	€45.9bn
o/w cover loans (mortgages):	€44.3bn
o/w further assets:	€1.6bn
Fixed rated assets:	98%
Weighted avg. LTV ratio:	51%
Outstanding Pfandbriefe:	€30.7bn
Fixed rated Pfandbriefe	83%
Cover surplus:	€15.3bn (50% nom.)
Moody's rating:	Aaa

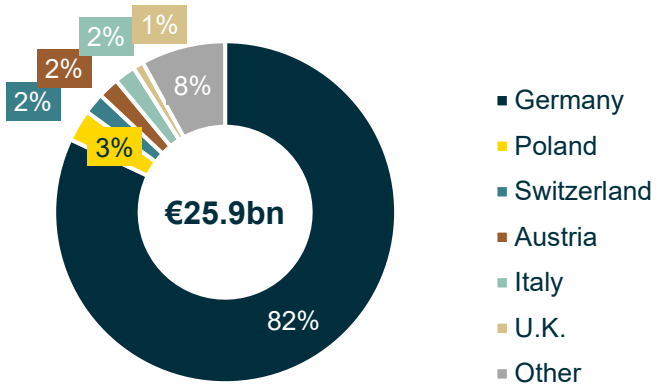
Highlights

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

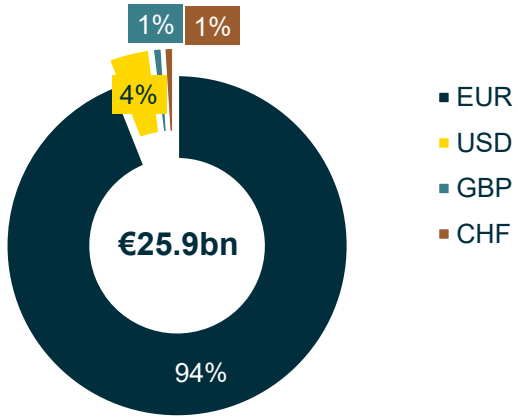
1) Commerzbank disclosures according to § 28 Pfandbriefgesetz 30 September 2026

Public Sector Pfandbrief cover pool

Borrower / guarantor & country breakdown



Currency breakdown



Cover pool details[1]

Total assets:	€25.9bn
o/w municipal loans :	€17.3bn
o/w export finance loans :	€3.7bn
Fixed rated assets:	79%
Outstanding Pfandbriefe:	€19.1bn
Fixed rated Pfandbriefe:	42%
Cover surplus:	€6.8bn (36% nom.)
Moody's rating:	Aaa

Highlights

- Commerzbank public sector Pfandbrief to support its German municipal lending and guaranteed export finance business
- 85% are assets from Germany
- Mainly EUR-denominated assets
- Provided with the covered bond label by ECBC (European Covered Bond Councils)

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

Comfortable fulfilment of RWA and LRE MREL requirements

09/2026 figures updated
on 09 November 2026

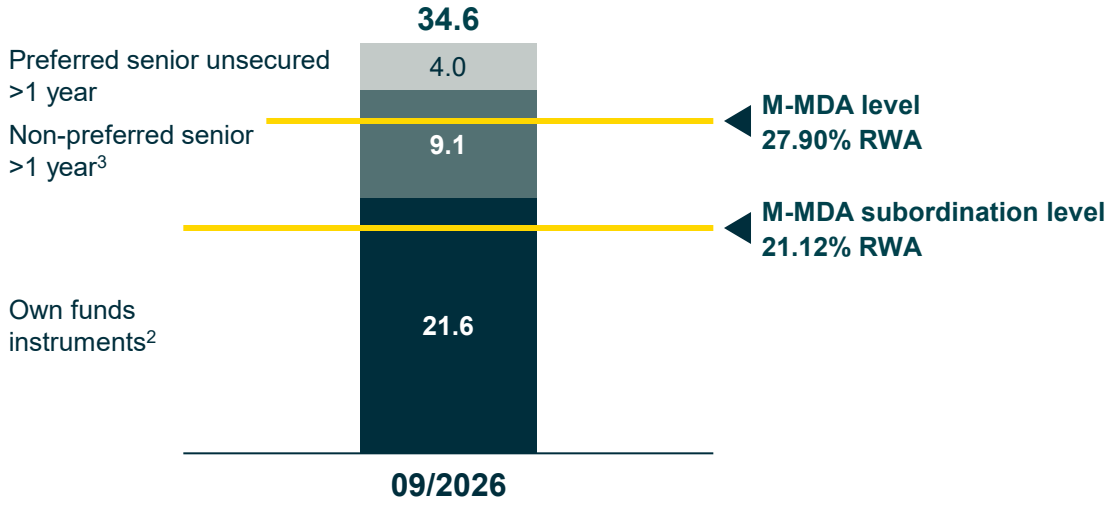
MREL Requirements and M-MDA

Based on data as of 30 September 2026, Commerzbank fulfils its current MREL RWA requirement for resolution group A[1] of 27.9% RWA with an MREL ratio of 34.6% RWA and the MREL subordination requirement of 21.1% RWA with a ratio of 30.6% RWA, both requirements include the combined buffer requirement (CBR).

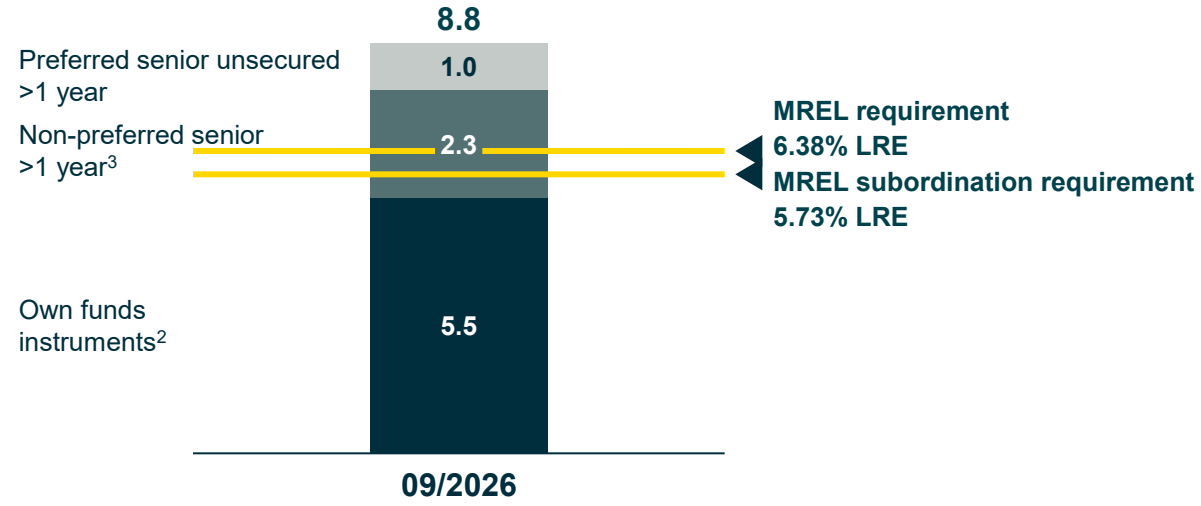
Both, the MREL LRE ratio of 8.8% and MREL subordination LRE ratio of 7.8% comfortably meet the requirement of 6.4% and 5.7% respectively.

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

MREL RWA ratio (%)



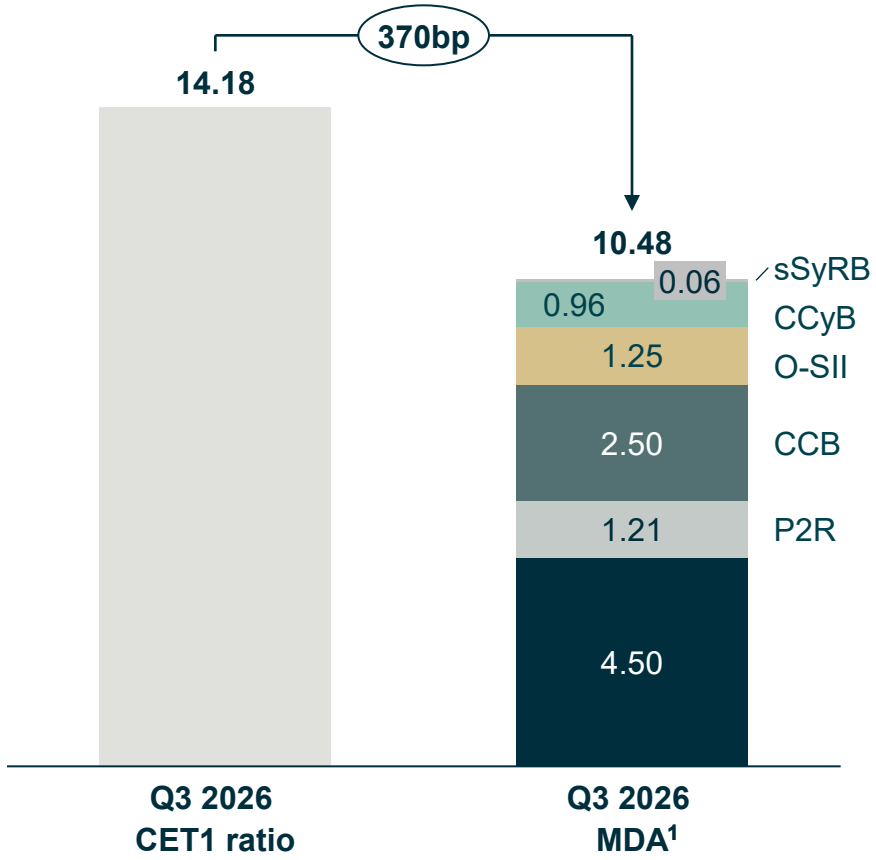
MREL LRE ratio (%)



1) In May 2026, Commerzbank AG received its current MREL requirement calibrated based on data as of 31 December 2024. The resolution approach is a multiple point of entry (MPE) with two separate resolution groups (resolution group A: Commerzbank Group without mBank subgroup; resolution group B: mBank subgroup). The legally binding MREL (subordination) requirement is defined as a percentage of risk-weighted assets (RWA) and leverage ratio exposure (LRE)
2) Includes amortized amount (regulatory) of Tier 2 instruments with maturity > 1 year
3) According to §46f KWG or non-preferred senior by contract

Commerzbank’s MDA

Distance to MDA
(%)



370bp distance to MDA based on a lower Q3 2026 CET1 ratio of 14.18% and a higher MDA

MDA requirement rose from 10.29% in Q2 to 10.48% in Q3, mainly due to Poland’s CCyB increase (+19bp)

For 2027, a lower pillar 2 requirement (P2R) is expected to partly offset this increase by -3bp

AT1 layer will continue to be managed in line with the Bank’s capital structure targets

Tier 2 layer will continue to be steered above 2.54%

1) Based on RWAs of €180.3bn as of Q3 2026. AT1 requirement of 1.903% and Tier 2 requirement of 2.538%

Rating overview Commerzbank

As of 05 November 2026

Bank ratings	S&P	Moody's
Counterparty rating/assessment[1]	A+	Aa3/ Aa3 (cr)
Deposit rating[2]	A stable	Aa3 stable
Issuer credit rating (long-term debt)	A stable	A2 stable
Stand-alone rating (financial strength)	bbb+	Baa1
Short-term debt	A-1	P-1
Product ratings (unsecured issuances)		
Preferred senior unsecured debt	A stable	A2 stable
Non-preferred senior unsecured debt	BBB	Baa1
Subordinated debt (Tier 2)	BBB-	Baa2
Additional Tier 1 (AT1)	BB	Ba1
Product ratings (secured issuances)		
Mortgage Pfandbriefe	-	Aaa
Public Sector Pfandbriefe	-	Aaa

1) Includes parts of client business (i.e. counterparty for derivatives)
2) Includes corporate and institutional deposits

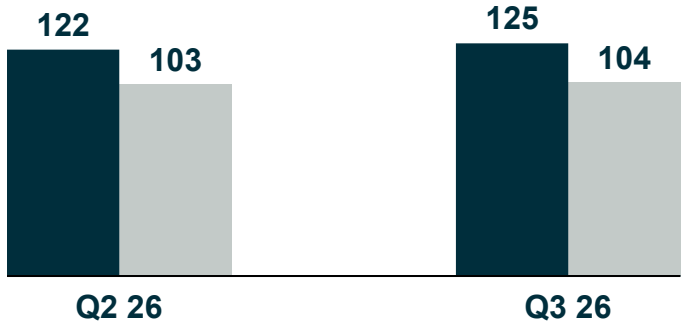
Last rating events

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

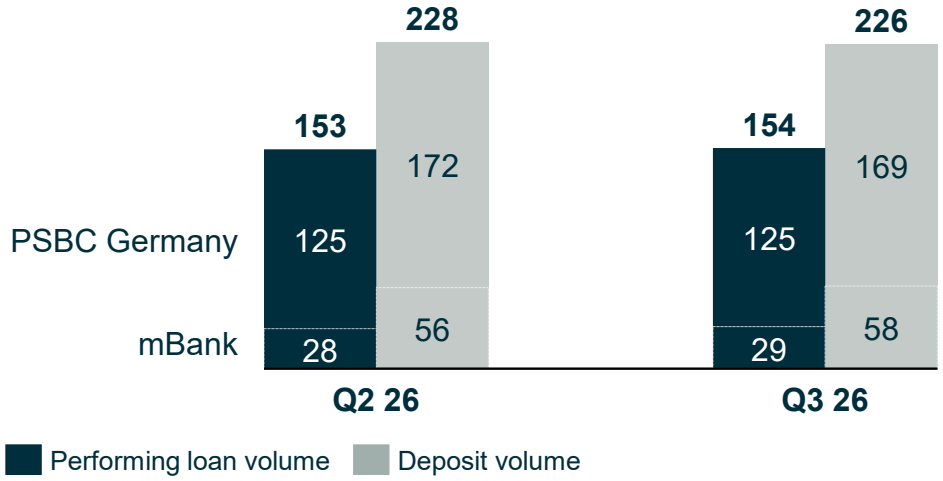
Loan and deposit development

(€bn | quarterly average)

Corporate Clients



Private and Small-Business Customers



In CC loan volume growth +3%. Deposit volumes slightly increased in term/call deposits

In PSBC Germany loan volume stable. Deposit volumes declined driven mainly by outflows of call deposits

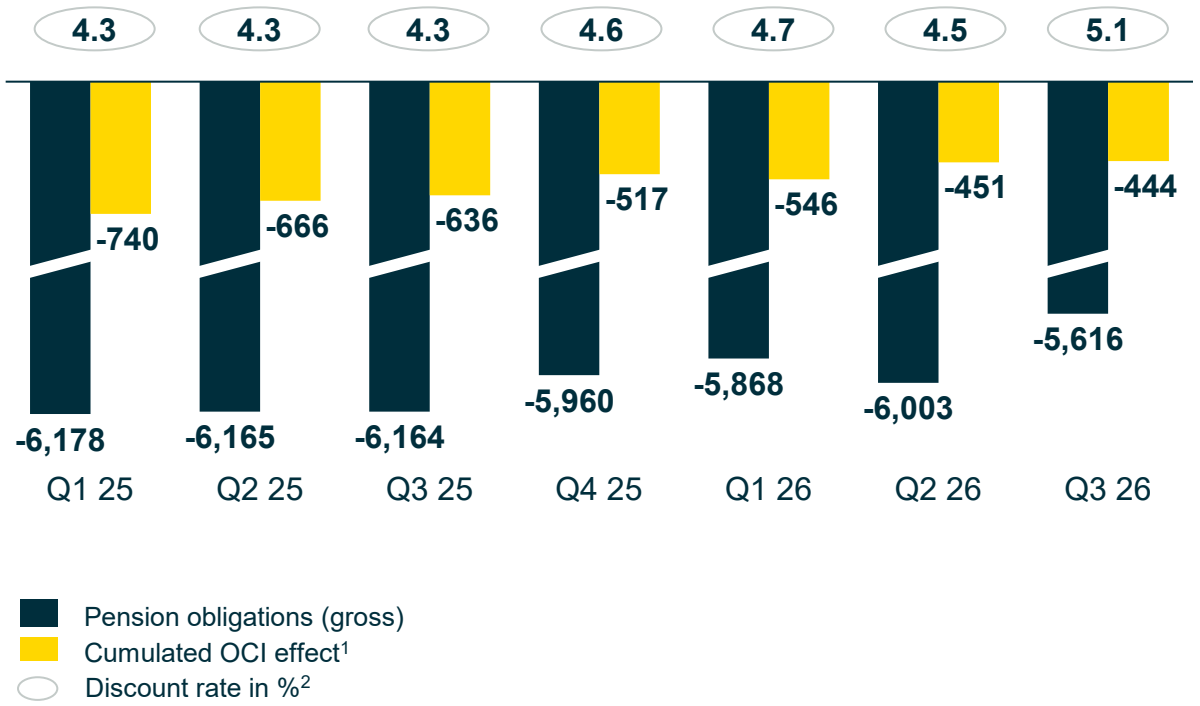
mBank with strong growth in loans and deposits

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

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

IAS 19: Development of pension obligations

Cumulated actuarial gains and losses
(€m)



In Q3 26 market swap rates and to a lesser extent also market credit spreads went up, driving the IAS19 discount rate to 5.1% versus 4.6% at the beginning of the year. Thus, the present-valued pension obligations (IFRS DBO) went down, producing a YtD liability gain in OCI

Through the LDI strategy, pension assets correspondingly produced a YtD asset loss on the same market movement, somewhat reduced by YtD asset gains on the equity positions in the growth strategy

In total, pension obligations and pension assets produced a net OCI gain of YtD €73m (after tax) on Group level

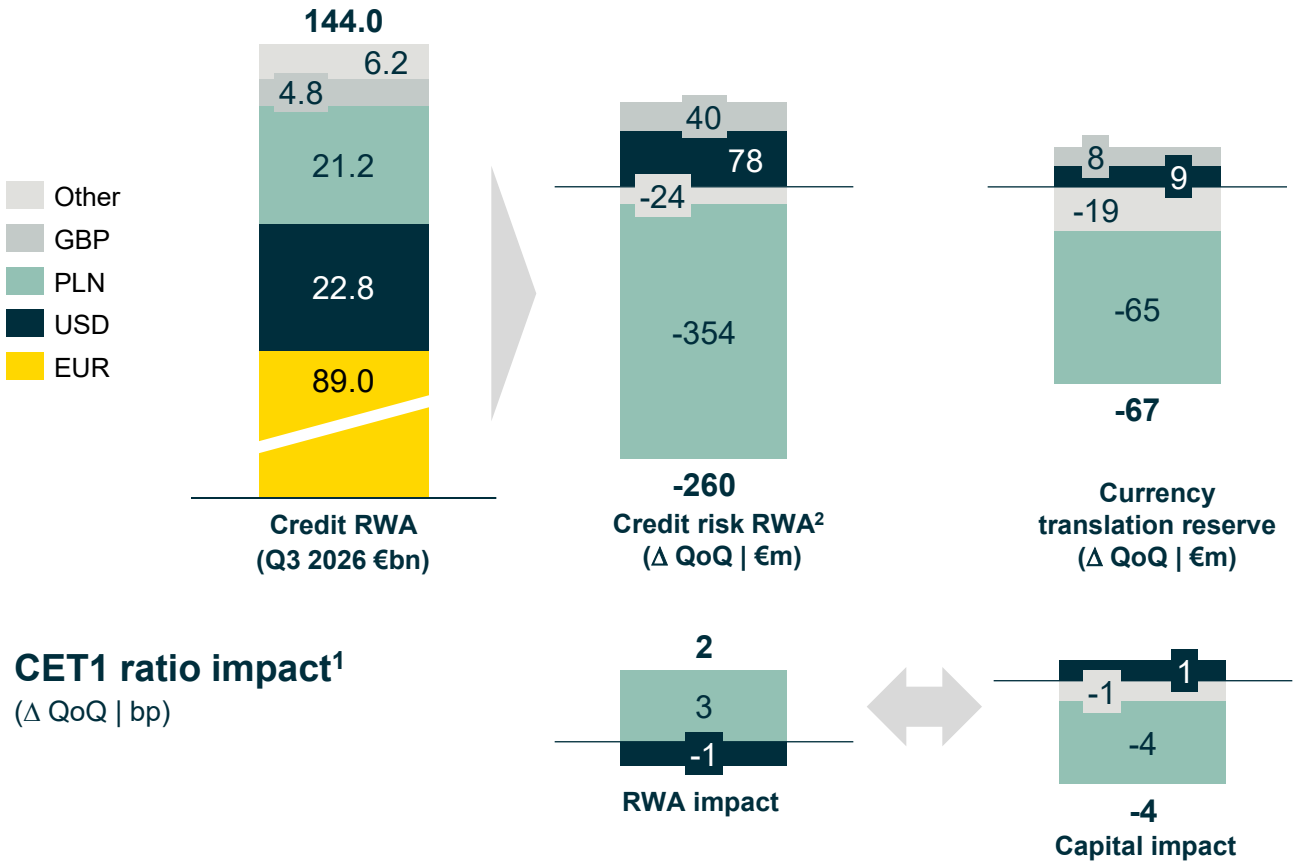
The discount rate is derived from a basket of AA-rated EUR government bonds, re-calibrated on corporate bond level, with an average duration of 12 years

Due to the positive OCI development over the past years, the funding ratio (plan assets vs. IFRS DBO) is now 123% across all Group plans

1) Net OCI effect driven by development of plan assets versus pension obligations, after tax, without minorities; cumulated since 1/1/2013 (new IAS19 standard) including possible restatements
2) Discount rate for German pension obligations (represent 97% of Group pension obligations)

FX impact on CET1 ratio

QoQ change in FX capital position



Slight impact on CET1 ratio[1] since effect from decreasing currency translation reserve is only partly offset by lower FX driven credit risk RWA

Lower credit risk RWA from FX effects mainly due to weaker PLN (-€354m)

Variation in currency translation reserve mainly due to decrease from PLN (-€65m)

FX rates[3]	06/26	09/26
EUR / GBP	0.862	0.855
EUR / PLN	4.296	4.369
EUR / USD	1.139	1.136

1) Based on current CET1 ratio
2) Change in credit risk RWA solely based on FX not on possible volume effects since 06/26
3) FX rates of main currencies only

Group equity composition

Capital | €bn	Q2 2026 EoP	Q3 2026 EoP	Q3 2026 Average
Equity	**35.4**	**35.9**	
Equity attributable to Commerzbank shareholders	**30.3**	**30.3**	
Subscribed capital	1.08	1.07	
Capital reserve	10.20	10.25	
Retained earnings	19.28	19.79	
t/o consolidated P&L	1.810	2.669	
Other reserves (with recycling)	-0.31	-0.82	
Currency translation reserve	-0.31	-0.38	
Revaluation reserve	0.01	-0.44	
Cash flow hedges	-0.00	-0.01	
Additional equity components	**3.5**	**3.9**	
Non-controlling interests	**1.7**	**1.7**	
./. Accrual for pay-out, potential AT1 coupons and effects from AT1 buybacks and redemptions	-1.8	-2.4	
Equity attributable to Commerzbank shareholders [1]	**28.4**	**27.9**	**28.2**
./. Goodwill and other intangible assets (net of tax) attributable to Commerzbank shareholders	-1.5	-1.5	-1.5
Tangible equity attributable to Commerzbank shareholders [1]	**27.0**	**26.4**	**26.7**
Tangible equity [1]	**32.0**	**31.8**	**31.8**
./. Instruments that are given recognition in AT1 Capital	-3.5	-3.9	
./. Regulatory adjustments	-2.3	-2.4	
Common equity tier 1 capital [1]	**26.2**	**25.6**	**25.9**

P&L | €m	Q2 2026	Q3 2026
Consolidated P&L	**898**	**859**
accrual for potential AT1 coupon distribution current year	59	61
Consolidated P&L adjusted for RoE/RoTE	**839**	**798**
Consolidated P&L adjusted for RoE/RoTE	**839**	**798**
Operating Result	**1,367**	**1,312**
Operating Result	**1,367**	**1,312**

Ratios	Q3 2026
Net RoE	**11.3%**
Net RoTE	**11.9%**
Op. RoTE	**16.5%**
Op. RoCET	**20.3%**

1) Equity reduced by payout accrual, accrual for potential (fully discretionary) AT1 coupons and effects from AT1 buybacks and redemptions

Commerzbank Group

€m	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026
Total underlying revenues	3,124	3,087	2,940	9,151	3,132	12,283	3,200	3,307	3,211	9,719
Exceptional items	-52	-67	-2	-121	9	-112	19	-8	-12	-2
Total revenues	**3,072**	**3,019**	**2,939**	**9,030**	**3,141**	**12,171**	**3,219**	**3,299**	**3,199**	**9,717**
o/w Net interest income	2,071	2,062	2,044	6,177	2,049	8,226	2,047	2,059	2,115	6,222
o/w Net commission income	1,012	1,004	985	3,000	1,029	4,029	1,102	1,076	1,072	3,250
o/w Net fair value result	14	-38	-35	-60	74	14	33	54	41	128
o/w Other income	-24	-8	-55	-87	-11	-98	36	110	-29	117
o/w Dividend income	2	15	1	18	11	29	4	23	13	40
o/w Net income from hedge accounting	71	41	42	154	47	200	-12	16	8	12
o/w Other financial result	24	69	19	111	14	125	65	34	11	110
o/w At equity result	12	3	-2	13	1	14	-	3	1	3
o/w Other net income	-132	-136	-115	-383	-83	-466	-21	34	-63	-50
Risk result	-123	-176	-215	-515	-207	-722	-142	-202	-210	-554
Operating expenses	1,618	1,616	1,624	4,858	1,809	6,666	1,594	1,673	1,638	4,904
Compulsory contributions	104	58	53	215	59	274	125	57	40	222
Operating result	**1,227**	**1,169**	**1,047**	**3,442**	**1,067**	**4,509**	**1,358**	**1,367**	**1,312**	**4,037**
Restructuring expenses	40	493	20	553	9	562	1	-	-	1
Pre-tax result Commerzbank Group	**1,187**	**676**	**1,027**	**2,889**	**1,059**	**3,947**	**1,357**	**1,367**	**1,312**	**4,036**
Taxes on income	306	150	375	830	259	1,089	373	388	373	1,135
Minority Interests	46	64	61	171	63	234	71	81	80	232
Consolidated Result attributable to Commerzbank shareholders	**834**	**462**	**591**	**1,888**	**737**	**2,625**	**913**	**898**	**859**	**2,669**
Total Assets / Total Liabilities	573,624	581,777	592,906	592,906	590,052	590,052	603,245	619,060	612,517	612,517
Average capital employed	26,293	26,021	25,669	26,002	25,883	25,982	25,986	26,135	25,892	25,983
RWA credit risk (end of period)	141,737	142,858	142,158	142,158	141,210	141,210	144,881	147,293	143,951	143,951
RWA market risk (end of period)	7,888	8,622	7,934	7,934	8,469	8,469	8,602	8,922	10,098	10,098
RWA operational risk (end of period)	24,644	24,644	24,894	24,894	26,091	26,091	26,231	26,231	26,231	26,231
RWA (end of period)	**174,269**	**176,124**	**174,986**	**174,986**	**175,769**	**175,769**	**179,714**	**182,446**	**180,280**	**180,280**
Cost income ratio (excl. compulsory contributions) (%)	52.7%	53.5%	55.3%	53.8%	57.6%	54.8%	49.5%	50.7%	51.2%	50.5%
Cost income ratio (incl. compulsory contributions) (%)	56.1%	55.4%	57.1%	56.2%	59.4%	57.0%	53.4%	52.4%	52.4%	52.8%
Operating return on CET1 (RoCET) (%)	18.7%	18.0%	16.3%	17.7%	16.5%	17.4%	20.9%	20.9%	20.3%	20.7%
Operating return on tangible equity (%)	14.9%	14.4%	13.0%	14.1%	13.4%	13.9%	17.1%	17.2%	16.5%	16.9%
Return on equity of net result (%)	10.6%	5.5%	7.4%	7.9%	9.6%	8.3%	12.1%	11.9%	11.3%	11.7%
Net return on tangible equity (%)	11.1%	5.8%	7.8%	8.2%	10.1%	8.7%	12.7%	12.5%	11.9%	12.4%

Corporate Clients

€m	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026
Total underlying revenues	1,240	1,175	1,204	3,619	1,264	4,882	1,249	1,245	1,279	3,772
Exceptional items	-6	-6	-1	-13	-3	-15	4	-12	-15	-23
Total revenues	**1,234**	**1,169**	**1,203**	**3,606**	**1,261**	**4,867**	**1,253**	**1,233**	**1,264**	**3,749**
o/w Net interest income	596	615	637	1,848	653	2,502	639	660	664	1,964
o/w Net commission income	350	355	353	1,057	363	1,420	377	376	358	1,110
o/w Net fair value result	257	163	189	610	221	831	206	168	224	597
o/w Other income	31	36	24	91	23	114	31	29	18	78
o/w Dividend income	-	2	-	2	1	4	-	2	-	2
o/w Net income from hedge accounting	18	20	14	52	21	73	4	12	13	29
o/w Other financial result	18	13	3	33	1	35	30	8	6	44
o/w At equity result	-	3	-	3	-	3	-	4	-	4
o/w Other net income	-6	-1	7	-	-1	-1	-2	3	-1	-
Risk result	-77	-99	-112	-289	-133	-422	-106	-149	-140	-395
Operating expenses	553	576	560	1,689	602	2,291	580	592	585	1,756
Compulsory contributions	-	-	-	1	-	1	-	-	-	-
Operating result	**603**	**494**	**531**	**1,628**	**526**	**2,154**	**567**	**491**	**539**	**1,597**
Total Assets	253,117	262,259	274,609	274,609	277,192	277,192	283,939	300,719	301,258	301,258
Total Liabilities	233,582	232,978	238,131	238,131	231,072	231,072	241,199	249,706	244,892	244,892
Average capital employed	12,648	12,883	12,580	12,691	12,504	12,655	12,596	12,801	12,712	12,702
RWA credit risk (end of period)	80,891	80,685	79,186	79,186	78,710	78,710	80,890	79,784	79,019	79,019
RWA market risk (end of period)	6,117	5,756	5,472	5,472	5,859	5,859	6,328	6,527	7,799	7,799
RWA operational risk (end of period)	8,520	7,177	7,272	7,272	7,282	7,282	7,248	7,515	7,583	7,583
RWA (end of period)	**95,528**	**93,617**	**91,931**	**91,931**	**91,851**	**91,851**	**94,467**	**93,826**	**94,401**	**94,401**
Cost income ratio (excl. compulsory contributions) (%)	44.8%	49.2%	46.5%	46.8%	47.7%	47.1%	46.3%	48.0%	46.3%	46.8%
Cost income ratio (incl. compulsory contributions) (%)	44.9%	49.3%	46.5%	46.8%	47.7%	47.1%	46.3%	48.0%	46.2%	46.8%
Operating return on CET1 (RoCET) (%)	19.1%	15.3%	16.9%	17.1%	16.8%	17.0%	18.0%	15.4%	17.0%	16.8%
Operating return on tangible equity (%)	18.3%	14.5%	16.0%	16.3%	16.0%	16.2%	17.1%	14.7%	16.3%	16.0%

Private and Small-Business Customers

€m	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026
Total underlying revenues	1,707	1,710	1,708	5,126	1,793	6,919	1,944	1,933	1,941	5,818
Exceptional items	1	-	-	1	14	15	1	-1	-	-
Total revenues	**1,708**	**1,710**	**1,709**	**5,127**	**1,806**	**6,933**	**1,945**	**1,932**	**1,942**	**5,819**
o/w Net interest income	1,202	1,180	1,157	3,539	1,170	4,710	1,178	1,183	1,227	3,587
o/w Net commission income	670	657	638	1,965	673	2,638	734	708	712	2,154
o/w Net fair value result	-32	-23	6	-49	16	-33	37	30	19	86
o/w Other income	-132	-104	-93	-329	-53	-381	-3	11	-16	-9
o/w Dividend income	3	14	2	19	4	23	3	22	16	41
o/w Net income from hedge accounting	2	1	7	10	-6	5	13	-2	12	24
o/w Other financial result	-2	1	-5	-6	17	11	-5	-18	-1	-23
o/w At equity result	12	-	-2	10	1	11	-	-1	1	-
o/w Other net income	-146	-121	-95	-362	-70	-431	-16	10	-44	-50
Risk result	-43	-79	-96	-218	-74	-292	-45	-73	-69	-188
Operating expenses	928	1,017	991	2,936	1,108	4,044	988	999	981	2,968
Compulsory contributions	104	58	53	215	58	273	125	57	40	222
Operating result	**632**	**557**	**569**	**1,758**	**565**	**2,324**	**787**	**803**	**852**	**2,441**
Total Assets	185,936	187,064	188,223	188,223	193,211	193,211	194,717	197,289	196,654	196,654
Total Liabilities	240,584	244,080	252,407	252,407	258,437	258,437	252,933	254,363	249,206	249,206
Average capital employed	8,070	8,440	8,667	8,372	8,787	8,470	9,052	9,287	9,278	9,190
RWA credit risk (end of period)	46,755	48,495	49,392	49,392	49,904	49,904	51,701	53,530	51,488	51,488
RWA market risk (end of period)	975	1,063	948	948	991	991	991	1,136	1,093	1,093
RWA operational risk (end of period)	14,386	14,200	14,461	14,461	15,017	15,017	15,113	15,038	15,292	15,292
RWA (end of period)	**62,117**	**63,758**	**64,801**	**64,801**	**65,912**	**65,912**	**67,804**	**69,704**	**67,873**	**67,873**
Cost income ratio (excl. compulsory contributions) (%)	54.3%	59.5%	58.0%	57.3%	61.4%	58.3%	50.8%	51.7%	50.5%	51.0%
Cost income ratio (incl. compulsory contributions) (%)	60.4%	62.8%	61.1%	61.5%	64.6%	62.3%	57.2%	54.7%	52.6%	54.8%
Operating return on CET1 (RoCET) (%)	31.3%	26.4%	26.3%	28.0%	25.7%	27.4%	34.8%	34.6%	36.7%	35.4%
Operating return on tangible equity (%)	31.1%	25.6%	25.4%	27.4%	25.3%	26.9%	34.3%	34.1%	36.0%	34.8%
Provisions for legal risks of FX loans of mBank	-158	-128	-107	-393	-90	-483	-17	-29	-18	-64
Operating result ex legal provisions on FX loans	791	685	676	2,151	655	2,806	804	832	869	2,505

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

€m	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026
Total underlying revenues	1,172	1,125	1,102	3,399	1,190	4,590	1,263	1,260	1,241	3,764
Exceptional items	-	-	-	-	14	14	-	-	-	-
Total revenues	**1,172**	**1,125**	**1,102**	**3,400**	**1,205**	**4,604**	**1,263**	**1,260**	**1,241**	**3,764**
o/w Net interest income	601	593	592	1,786	628	2,414	657	650	664	1,971
o/w Net commission income	546	517	499	1,561	541	2,102	594	571	570	1,736
o/w Net fair value result	-2	3	-	1	1	2	4	-7	-8	-10
o/w Other income	28	12	12	52	35	87	8	45	14	67
o/w Dividend income	3	13	2	17	4	21	3	10	16	29
o/w Net income from hedge accounting	-	-	-	-	-	-	-	-	-	-
o/w Other financial result	-	-	-	-	10	10	-	-	-	-
o/w At equity result	12	-	-2	10	1	11	-	-1	1	-
o/w Other net income	13	-	12	25	19	44	4	37	-2	39
Risk result	-4	-50	-48	-102	-14	-116	-22	-43	-9	-74
Operating expenses	732	810	777	2,320	874	3,194	779	775	760	2,314
Compulsory contributions	7	7	2	17	4	21	4	4	-13	-4
Operating result	**429**	**257**	**275**	**961**	**313**	**1,274**	**458**	**438**	**485**	**1,381**
Total Assets	127,403	126,905	127,105	127,105	127,021	127,021	127,165	126,428	126,604	126,604
Total Liabilities	182,623	184,499	192,185	192,185	193,260	193,260	186,371	184,615	180,581	180,581
Average capital employed	4,267	4,482	4,573	4,429	4,647	4,480	4,686	4,660	4,526	4,620
RWA credit risk (end of period)	24,631	24,972	25,778	25,778	26,011	26,011	26,068	26,043	24,199	24,199
RWA market risk (end of period)	509	595	567	567	514	514	468	494	482	482
RWA operational risk (end of period)	8,052	7,893	7,954	7,954	8,008	8,008	7,875	7,828	8,076	8,076
RWA (end of period)	**33,191**	**33,460**	**34,298**	**34,298**	**34,533**	**34,533**	**34,410**	**34,365**	**32,757**	**32,757**
Cost income ratio (excl. compulsory contributions) (%)	62.5%	72.0%	70.6%	68.2%	72.5%	69.4%	61.7%	61.5%	61.2%	61.5%
Cost income ratio (incl. compulsory contributions) (%)	63.1%	72.7%	70.7%	68.7%	72.9%	69.8%	62.0%	61.8%	60.2%	61.4%
Operating return on CET1 (RoCET) (%)	40.2%	23.0%	24.0%	28.9%	26.9%	28.4%	39.1%	37.6%	42.9%	39.9%
Operating return on tangible equity (%)	40.7%	22.4%	23.3%	28.6%	26.6%	28.1%	38.8%	37.4%	42.4%	39.5%

mBank | Part of segment Private and Small-Business Customers

€m	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026
Total underlying revenues	535	585	606	1,727	602	2,329	681	673	701	2,054
Exceptional items	1	-	-	1	-1	-	1	-1	-	-
Total revenues	**536**	**585**	**607**	**1,727**	**602**	**2,329**	**682**	**672**	**701**	**2,054**
o/w Net interest income	600	587	566	1,753	543	2,296	521	533	562	1,616
o/w Net commission income	125	140	139	404	132	536	139	137	142	418
o/w Net fair value result	-29	-26	6	-50	15	-35	33	37	27	96
o/w Other income	-160	-116	-104	-380	-88	-468	-11	-35	-30	-76
o/w Dividend income	-	2	-	2	-	2	-	13	-	13
o/w Net income from hedge accounting	2	1	7	10	-6	5	13	-2	12	24
o/w Other financial result	-2	1	-5	-6	7	1	-5	-18	-1	-23
o/w Other net income	-159	-121	-106	-386	-89	-475	-20	-28	-42	-89
Risk result	-39	-28	-48	-116	-61	-176	-23	-30	-61	-114
Operating expenses	196	207	213	616	234	850	209	225	221	654
Compulsory contributions	97	50	51	198	54	252	120	52	53	226
Operating result	**204**	**300**	**294**	**798**	**252**	**1,050**	**329**	**365**	**366**	**1,060**
Total Assets	58,532	60,159	61,118	61,118	66,190	66,190	67,552	70,861	70,050	70,050
Total Liabilities	57,960	59,582	60,222	60,222	65,177	65,177	66,562	69,749	68,625	68,625
Average capital employed	3,803	3,958	4,095	3,943	4,139	3,990	4,366	4,627	4,751	4,570
RWA credit risk (end of period)	22,125	23,524	23,614	23,614	23,892	23,892	25,633	27,487	27,289	27,289
RWA market risk (end of period)	466	469	381	381	477	477	523	642	611	611
RWA operational risk (end of period)	6,335	6,307	6,507	6,507	7,009	7,009	7,238	7,210	7,216	7,216
RWA (end of period)	**28,926**	**30,299**	**30,502**	**30,502**	**31,379**	**31,379**	**33,394**	**35,339**	**35,116**	**35,116**
Cost income ratio (excl. compulsory contributions) (%)	36.5%	35.3%	35.2%	35.7%	39.0%	36.5%	30.6%	33.4%	31.5%	31.8%
Cost income ratio (incl. compulsory contributions) (%)	54.6%	43.9%	43.6%	47.1%	48.0%	47.3%	48.3%	41.2%	39.1%	42.8%
Operating return on CET1 (RoCET) (%)	21.4%	30.3%	28.7%	27.0%	24.4%	26.3%	30.2%	31.5%	30.8%	30.9%
Operating return on tangible equity (%)	20.7%	29.3%	27.8%	26.1%	23.7%	25.5%	29.5%	30.8%	30.0%	30.2%

Others & Consolidation

€m	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026
Total underlying revenues	177	202	28	406	76	482	8	130	-9	128
Exceptional items	-46	-62	-1	-109	-1	-111	13	5	3	21
Total revenues	**130**	**140**	**27**	**297**	**74**	**371**	**21**	**134**	**-6**	**149**
o/w Net interest income	273	267	250	789	225	1,015	230	216	224	670
o/w Net commission income	-8	-8	-6	-22	-7	-29	-8	-8	2	-14
o/w Net fair value result	-212	-179	-231	-621	-163	-785	-209	-144	-202	-555
o/w Other income	78	60	13	151	19	170	8	71	-31	48
o/w Dividend income	-1	-1	-1	-3	5	2	1	-1	-3	-3
o/w Net income from hedge accounting	50	20	21	91	31	122	-29	7	-17	-40
o/w Other financial result	8	55	21	85	-5	80	39	44	6	90
o/w At equity result	-	-	-	-	-	-	-	-	-	-
o/w Other net income	20	-14	-28	-22	-12	-34	-3	21	-18	-
Risk result	-3	1	-7	-8	1	-8	9	20	-	30
Operating expenses	137	23	73	233	98	332	26	82	72	180
Compulsory contributions	-	-	-	-	-	-	-	-	-	-
Operating result	**-9**	**118**	**-53**	**56**	**-24**	**32**	**4**	**73**	**-79**	**-2**
Restructuring expenses	40	493	20	553	9	562	1	-	-	1
Pre-tax result	**-49**	**-375**	**-73**	**-498**	**-32**	**-530**	**3**	**73**	**-79**	**-3**
Total Assets	134,572	132,454	130,074	130,074	119,649	119,649	124,590	121,051	114,605	114,605
Total Liabilities	99,458	104,718	102,368	102,368	100,543	100,543	109,113	114,991	118,420	118,420
Average capital employed	5,575	4,698	4,422	4,940	4,593	4,857	4,338	4,047	3,902	4,091
RWA credit risk (end of period)	14,091	13,678	13,580	13,580	12,596	12,596	12,290	13,979	13,445	13,445
RWA market risk (end of period)	796	1,803	1,513	1,513	1,619	1,619	1,284	1,259	1,205	1,205
RWA operational risk (end of period)	1,738	3,268	3,161	3,161	3,792	3,792	3,869	3,678	3,355	3,355
RWA (end of period)	**16,624**	**18,749**	**18,255**	**18,255**	**18,007**	**18,007**	**17,443**	**18,916**	**18,005**	**18,005**

Exceptional Revenue Items Commerzbank Group

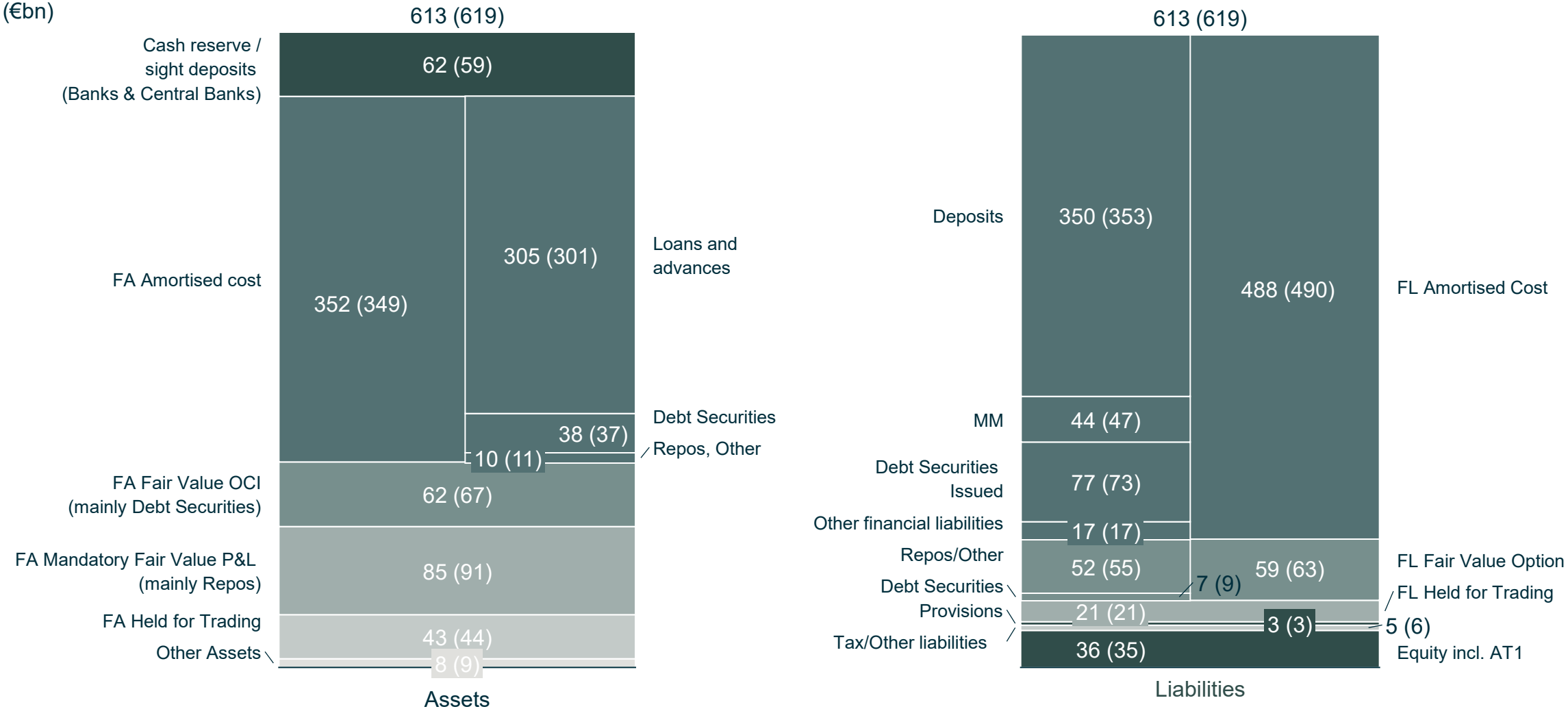
€m	Q1 2025	Q2 2025	Q3 2025	9M 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026	Q3 2026	9M 2026
Exceptional Revenue Items	**-52**	**-67**	**-2**	**-121**	**9**	**-112**	**19**	**-8**	**-12**	**-2**
Net fair value result	-52	-67	-2	-121	-5	-126	19	-8	-12	-2
o/w Hedging & valuation adjustments[1]	-52	-67	-2	-121	-5	-126	19	-8	-12	-2
Other income	-	-	-	-	14	14	-	-	-	-
PSBC Germany	**-**	**-**	**-**	**-**	**14**	**14**	**-**	**-**	**-**	**-**
Other income	-	-	-	-	14	14	-	-	-	-
o/w Prov. re judgement on pricing of accounts	-	-	-	-	14	14	-	-	-	-
mBank	**1**	**-**	**-**	**1**	**-1**	**-**	**1**	**-1**	**-**	**-**
Net fair value result	1	-	-	1	-1	-	1	-1	-	-
o/w Hedging & valuation adjustments[1]	1	-	-	1	-1	-	1	-1	-	-
CC	**-6**	**-6**	**-1**	**-13**	**-3**	**-15**	**4**	**-12**	**-15**	**-23**
Net fair value result	-6	-6	-1	-13	-3	-15	4	-12	-15	-23
o/w Hedging & valuation adjustments[1]	-6	-6	-1	-13	-3	-15	4	-12	-15	-23
O&C	**-46**	**-62**	**-1**	**-109**	**-1**	**-111**	**13**	**5**	**3**	**21**
Net fair value result	-46	-62	-1	-109	-1	-111	13	5	3	21
o/w Hedging & valuation adjustments[1]	-46	-62	-1	-109	-1	-111	13	5	3	21

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

Balance sheet

30 September 2026 (30 June 2026)

(€bn)



As of 30 September 2026, the main other currencies on assets beside EUR are USD (16%), PLN (9%), GBP (3%), JPY (1%)

Glossary – Key ratios

Key Ratio	Abbreviation	Calculated for	Numerator	Denominator		
				Group	Private and Small Business Customers and Corporate Clients	Others & Consolidation
Cost/income ratio (excl. compulsory contributions) (%)	**CIR (excl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses	Total revenues	Total revenues	n/a
Cost/income ratio (incl. compulsory contributions) (%)	**CIR (incl. compulsory contributions) (%)**	Group as well as segments PSBC and CC	Operating expenses and compulsory contributions	Total revenues	Total revenues	n/a
Operating return on CET1 (%)	**Op. RoCET (%)**	Group and segments (excl. O&C)	Operating profit	Average CET1 [includes reduction of pay-out accrual, potential (fully discretionary) AT1 coupon and effects from AT1 buybacks and redemptions]	13.5% [1] of the average RWAs (YTD: PSBC Germany €34.2bn, mBank €33.9bn, CC €94.1bn)	n/a (note: O&C contains the reconciliation to Group CET1)
Operating return on tangible equity (%)	**Op. RoTE (%)**	Group and segments (excl. O&C)	Operating profit	Average IFRS capital after deduction of intangible assets, reduced by pay-out accrual, potential (fully discretionary) AT1 coupon and effects from AT1 buybacks and redemptions	13.5% [1] of the average RWAs plus average regulatory capital deductions (excluding intangible assets) (YTD: PSBC Germany €0bn, mBank €0.1bn, CC €0.6bn)	n/a (note: O&C contains the reconciliation to the Group equity defined on the left)
Return on equity of net result (%)	**Net RoE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders after deduction of the potential (fully discretionary) AT1 coupon	Average IFRS shareholders' capital, reduced by pay-out accrual, potential (fully discretionary) AT1 coupon and effects from AT1 buybacks and redemptions	n/a	n/a
Net return on tangible equity (%)	**Net RoTE (%)**	Group	Consolidated Result attributable to Commerzbank shareholders after deduction of the potential (fully discretionary) AT1 coupon	Average IFRS shareholders' capital, after deduction of intangible assets (net of tax), reduced by pay-out accrual, potential (fully discretionary) AT1 coupon and effects from AT1 buybacks and redemptions	n/a	n/a
Non-Performing Exposure ratio (%)	**NPE ratio (%)**	Group	Non-performing exposures	Total exposures according to EBA Risk Dashboard	n/a	n/a
Cost of Risk (bp)	**CoR (bp)**	Group	Risk Result	Exposure at Default	n/a	n/a
Cost of Risk on Loans (bp)	**CoRL (bp)**	Group	Risk Result	Loans and Advances [annual report note (25)]	n/a	n/a

Key Parameter	Calculated for	Calculation
Deposit beta	Group ex mBank	Interest pass-through rate across interest bearing and non-interest bearing deposit products
Total underlying revenues	Group and segments	Total revenues excluding exceptional revenue items
Underlying Operating Performance	Group and segments	Operating result excluding exceptional revenue items and compulsory contributions

1) Change reflects current regulatory and market standard

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Financial calendar 2026 / 2027

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

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