COMMERZBANK

Interim financial information as at 30 September

2026

The bank at your side

Key figures

Income statement	1.1.-30.9.2026	1.1.–30.9.2025
Operating profit (€m)	4,037	3,442
Operating profit per share (€)	3.73	3.04
Consolidated profit or loss attributable to Commerzbank shareholders (€m)	2,669	1,888
Consolidated profit or loss attributable to Commerzbank shareholders after deduction of AT-1-payments (€m)	2,438	1,634
Earnings per share (€)	2.25	1.44
Operating return on CET1[1] (%)	20.7	17.7
Net return on tangible equity[1,2] (%)	12.4	8.2
Cost/income ratio (excl. compulsory contributions) (%)	50.5	53.8
Cost/income ratio (incl. compulsory contributions) (%)	52.8	56.2

Balance sheet	30.9.2026	31.12.2025[7]
Total assets (€bn)	612.5	590.1
Risk-weighted assets (€bn)	180.3	175.8
Equity as shown in balance sheet (€bn)	35.9	35.3
Total capital as shown in balance sheet (€bn)	42.9	43.3

Regulatory key figures	30.9.2026	31.12.2025
Tier 1 capital ratio (%)	16.2	16.7
Common Equity Tier 1 capital ratio[3] (%)	14.2	14.7
Total capital ratio (%)	19.1	19.9
Leverage ratio (%)	4.3	4.3

Full-time personnel	30.9.2026	31.12.2025
Germany	25,091	25,205
Abroad	15,300	14,662
Total	40,390	39,867

Ratings[4]	30.9.2026	31.12.2025
Moody's Ratings, New York[5]	Aa3/ A2/ P-1	Aa3/A1/P-1
S&P Global, New York[6]	A+/ A/ A-1	A+/A/A-1

[1] Annualised.
[2] Ratio of net income attributable to Commerzbank shareholders after deduction of potential (fully discretionary) AT-1-Coupons and average IFRS equity after deduction of goodwill and other intangible assets without additional equity components and non-controlling interests.
[3] The Common Equity Tier 1 ratio is the ratio of Common Equity Tier 1 capital (CET1) (mainly subscribed capital, reserves and deduction items) to risk-weighted assets.
[4] Further information can be found online at www.commerzbank.de/group/.
[5] Counterparty rating and deposit rating/issuer credit rating/short-term liabilities.
[6] Counterparty rating/deposit rating and issuer credit rating/short-term liabilities.
[7] Prior-year figures adjusted due to restatements (see Adjustments in accordance with IAS 8).

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

Contents

4 Performance highlights from 1 January to 30 September 2026

7 Financial performance, assets, liabilities and financial position

9 Segment performance

11 Outlook and opportunities report

13 Risk situation

18 Income statement

19 Condensed statement of comprehensive income

20 Balance sheet

22 Statement of changes in equity

24 Additional information

Performance highlights from 1 January to 30 September 2026

Key statements

Commerzbank continued its strong performance in the first nine months of this year, achieving the best nine-month result in its history. During the summer quarter, the Bank also made significant progress in implementing its "Momentum 2030" strategy.

In the Corporate Clients segment, the Bank continued to expand its offering, introducing enhanced features in the corporate client portal and in the Corporate Banking App. These improvements make banking services more easily accessible and enable clients to manage more of their day-to-day banking activities more easily. In addition, the Bank further expanded its commodities trading offering and increased the use of artificial intelligence (AI) in its trading activities. A newly introduced platform simplifies the processing of documentary trade finance transactions, helping companies secure their international flows of goods and payments. Commerzbank's strong expertise in foreign exchange is also reflected in its recognition by "Euromoney" as the best FX Bank for corporate clients in Germany. The Bank's own client survey also shows that corporate client satisfaction has reached a record level.

The Private and Small-Business Customers segment in Germany continued to expand its securities business. Since the beginning of the year, clients have invested more than €5bn net in the three largest actively managed investment solutions: the in-house asset management, Yellowfin, and the asset solutions offered by Allianz Global Investors. Commerzbank is also selectively expanding its securities offering for private retirement provision. From the launch of the new government subsidy scheme in 2027, Commerzbank and comdirect will offer their customers retirement investment accounts that fully qualify for government funding. The Bank is combining the strengths of both brands with offerings tailored to different investment needs, enabling customers to build long-term wealth with government support. Commerzbank was also recently named "Best Primary Bank" by "Handelsblatt" in recognition of its product and service offering. The latest customer survey also showed a further significant improvement in customer satisfaction compared with the previous year.

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

- Overall, Commerzbank increased its operating profit in the period under review by 17.3%, or €595m, to €4,037m compared with the prior-year period, thereby achieving the best nine-month result in the Bank's history.
- Income increased by 7.6% to €9,717m in the first nine months of 2026. Net interest income increased to €6,222m. Net commission income rose by 8.3% to €3,250m – mainly driven by strong securities business in the Private and Small-Business Customers segment in Germany and by higher income from payment transactions, guarantee business and bond issues.
- The Group risk result was reported at €–554m, compared with €–515m in the prior-year period. The result was driven predominantly by defaults by individual exposures and increases in loan loss provisions, particularly in the Corporate Clients segment. The ratio of non-performing exposures was 1.2% as at the reporting date.
- Operating expenses amounted to €4,904m, slightly above the prior-year level of €4,858m. The increase resulted primarily from higher investments, including in AI and digitalisation projects, general salary adjustments, the expansion of shoring and sourcing activities and mBank's continued growth. This was offset

by active cost management, reduced administrative expenses and lower expenses for share-based variable remuneration.

- Compulsory contributions, which are reported separately, amounted to €222m, slightly above the prior-year level of €215m. The cost/income ratio without compulsory contributions improved to 50.5% and including compulsory contributions to 52.8%. The corresponding figures for the previous year were 53.8% and 56.2%, respectively.
- The consolidated profit attributable to Commerzbank shareholders increased in the first nine months of 2026 by 41.4% to €2,669m, compared with €1,888m in the prior-year period. In addition to strong income growth, the restructuring expenses recognised in the prior-year period contributed to this increase. Net return on tangible equity (Net RoTE) improved to 12.4%, a record high.
- The Common Equity Tier 1 ratio was 14.2% as at 30 September 2026, compared with 14.7% at year-end 2025. The leverage ratio was 4.3%, compared with 4.3% at the previous year-end.

Important business policy events after the end of the previous reporting period

Completion of UniCredit S.p.A.'s takeover offer expected in the coming months

On 15 October 2026, the ECB granted UniCredit S.p.A. regulatory approval to increase its stake in Commerzbank beyond the previously applicable regulatory threshold. Completion of the takeover offer and, consequently, the transfer of the 17.60 % of Commerzbank shares tendered by the end of the additional acceptance period on 3 July, however, remain subject to further regulatory approvals. The remaining regulatory approvals are expected to be obtained during the fourth quarter or by early 2027 at the latest.

Cancellation of own shares and capital reduction

On 20 August 2026, the Board of Managing Directors of Commerzbank Aktiengesellschaft announced the reduction of share capital through the cancellation of own shares pursuant to the resolution dated 18 August 2026. A total of 46,649,100 own shares were cancelled, reducing the share capital by €46,649,100. This corresponds to approximately 4.14% of the share capital before the share cancellation and capital reduction. Following the share cancellation, the share capital of Commerzbank Aktiengesellschaft amounts to €1,080,847,095 and is divided into 1,080,847,095 no-par-value shares.

The acquisition of own shares was based on the authorisation granted by the Annual General Meeting of Commerzbank Aktiengesellschaft on 15 May 2025 pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) to acquire own shares representing up to 10% of the company's share capital until 14 May 2030. The corresponding share buybacks formed part of the capital return for the 2025 financial year.

Commerzbank has launched another share buyback programme

Following approval of the Bank's application by the European Central Bank (ECB) and the Federal Republic of Germany – Finanzagentur GmbH (Finanzagentur), the Board of Managing Directors of Commerzbank AG decided on 3 September 2026 to launch another share buyback programme. The buyback began on 4 September 2026 and comprises a volume of up to €1.2bn. The buyback is to be completed by 10 February 2027 at the latest, and the acquired shares are to be cancelled at a later date.

SREP capital requirements for Commerzbank again reduced for 2027

At the end of October 2026, the European Central Bank (ECB), as part of the Supervisory Review and Evaluation Process (SREP), determined the bank-specific capital requirements for the Commerzbank Group for 2027. The

additional own funds requirement for Pillar 2 (P2R) has been reduced by 5 basis points to 2.10% of total capital, of which at least 1.18% must be covered with Common Equity Tier 1 (CET1) capital. The SREP decision will replace the previous SREP decision with effect from 1 January 2027.

With a comfortable buffer above the regulatory minimum requirement (MDA threshold), Commerzbank has a strong foundation to continue providing reliable growth financing while maintaining its capital return policy.

Financial performance, assets, liabilities and financial position

For a description of the accounting and measurement methods applied as at 30 September 2026, see "Additional information" on page 24.

Income statement of the Commerzbank Group

Commerzbank recorded a consolidated profit attributable to its shareholders of €2,669m in the first nine months of 2026, compared with €1,888m in the first nine months of 2025. The operating profit was €4,037m in the period under review, compared with €3,442m in the prior-year period. This positive earnings performance was driven by higher operating income – including the significant drop in provisions for retail mortgage financing issued in foreign currencies at mBank – and substantially lower restructuring expenses in consolidated profit.

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

At €6,222m, net interest income in the first nine months of 2026 was slightly higher than the prior-year figure of €6,177m. Net interest income increased significantly compared with the prior-year period in business with private and small-business customers in Germany. The segment benefited from income from deposit business, while at mBank, increases in lending and deposit business volumes were insufficient to offset the decline in margins that resulted from the fall in interest rates in Poland. The fair value result included positive remeasurement effects from interest rate hedging measures. In the Corporate Clients segment, net interest income was significantly above the level of the prior year. The main driver was growth in the lending business.

Net commission income showed a significantly positive trend for the first nine months of 2026. At €3,250m, it was 8.3% above the result recorded for the first nine months of 2025. In Germany, the securities business benefited from higher volume- and transaction-dependent income. In addition, income in the payment transactions business increased, particularly as a result of the new pricing model that has been in effect since the second half of 2025, as well as higher commission income from the credit card business.

At mBank, net commission income also exceeded the prior-year level due to buoyant customer activity. In the Corporate Clients business, net commission income also increased compared with the prior-year period, mainly due to higher income from bond issuance, guarantees and payment transactions.

Net income from financial assets and liabilities measured at fair value through profit or loss was €128m in the period under review, compared with €–60m in the prior-year period, due to positive remeasurement effects. The improvement compared with the prior year resulted mainly from positive developments at mBank and in Others and Consolidation.

Other net income totalled €117m in the period under review, compared with €–87m in the prior-year period. This included provisions amounting to €–64m relating to retail mortgage financing issued in foreign currencies at mBank, compared with €–393m in the prior-year period; this significant decrease in the provisions contributed substantially to the improvement in Other net income.

At €–554m, the risk result was below the level of the prior-year period, when €–515m was reported. This development was primarily driven by increases in loan loss provisions and defaults by individual exposures in the Corporate Clients segment. The reversal of loan loss provisions and positive one-off effects in the Private and Small-Business Customers business and in Others and Consolidation had an offsetting effect. In addition, the risk result for the period under review as well as for the previous year was affected by modelling and methodological effects. Further information on the risk result can be found on page 13 ff. of the Interim Risk Report.

Operating expenses were €4,904m in the period under review, compared with €4,858m in the prior-year period. This moderate increase was mainly due to general salary adjustments, staff expansion at shoring and sourcing locations and higher investments in technology and digitalisation projects. In addition, there were expenses for the employee share programme. Active cost management, lower expenses for share-based variable remuneration and reduced premises and other administrative expenses had an offsetting effect. mBank's operating expenses rose because of its ongoing growth trajectory.

At €222m, the charges from compulsory contributions, which are reported separately, were slightly above the prior-year figure of €215m. Higher contributions from mBank to the Polish resolution fund and a higher Polish bank tax were largely offset by the elimination or significant reduction of mBank's and Commerzbank AG's contributions to deposit protection schemes.

In the period under review, restructuring expenses, which were primarily related to personnel measures in connection with the implementation of our "Momentum" strategy, amounted to €1m, compared with €553m in the prior-year period.

The pre-tax profit was €4,036m, compared with €2,889m in the prior-year period. Tax expenses of €1,135m were reported for the period under review. These resulted mainly from taxation of the positive result for the reporting period. The profit after tax was €2,901m, compared with €2,058m in the prior-year period. Net of non-controlling interests, a consolidated profit of €2,669m was attributable to Commerzbank shareholders for the first nine months of 2026, compared with €1,888m in the prior year.

Operating profit per share was €3.73 and earnings per share €2.25. The comparable figures in the prior-year period were €3.04 and €1.44, respectively.

Balance sheet of the Commerzbank Group

Total assets of the Commerzbank Group as at 30 September 2026 were €612.5bn. This represented an increase of €22.5bn compared with the end of 2025. The 3.8% increase was primarily due to a rise in lending activities, particularly to international clients in the Corporate Clients segment and at mBank.

Equity

The equity capital attributable to Commerzbank shareholders reported in the balance sheet as at 30 September 2026 was €30.3bn, nearly unchanged from the end of 2025. Further information on the change in equity can be found on page 22 f.

Risk-weighted assets were €180.3bn as at 30 September 2026, €4.5bn higher than at the end of 2025. This development was primarily attributable to an increase in risk-weighted assets for credit risk, driven by volume effects mainly in the corporate portfolio at both Commerzbank AG and mBank. By contrast, securitisation transactions, among other factors, led to reductions in risk-weighted assets, thereby partially offsetting the increases. The increase in risk-weighted assets from market risks resulted mainly from new business and an increased position in CO_2 emission allowances, as well as changes in interest rate positions in the trading books. Increased credit valuation adjustment RWAs due to higher exposures and model adjustments had a reinforcing effect. Risk-weighted assets from operational risk were only slightly above their level at the end of 2025.

Regulatory-eligible Common Equity Tier 1 capital decreased by €0.3bn compared with 31 December 2025 to €25.6bn. This decrease resulted mainly from lower other comprehensive income and higher capital deductions for excess assets from pension funds and intangible assets. A reduction in the non-performing exposure backstop and improved recognition of minority interests had capital-increasing effects. The consolidated profit had no effect on regulatory capital due to the return of capital planned for 2026. Risk-weighted assets increased by €4.5bn and the Common Equity Tier 1 ratio declined by 0.5 percentage points to 14.2% compared with 31 December 2025.

Additional Tier 1 capital amounted to €3.6bn as at the reporting date, compared with €3.5bn as at 31 December 2025. Two partial repurchases of AT-1 instruments and one new AT-1 issue took place during the period under review. As a result of these transactions, Additional Tier 1 capital increased by a net €0.1bn. Including the improved recognition of minority interests, Additional Tier 1 capital increased by a total of €0.2bn during the reporting period. Total core capital amounted to €29.2bn as at 30 September 2026, a decrease of €0.2bn compared with 31 December 2025. The core capital ratio stood at 16.2%, compared with 16.7% as at 31 December 2025.

Supplementary capital amounted to €5.3bn as at the reporting date, compared with €5.6bn as at 31 December 2025. New issues with nominal values of €0.5bn and 4.5 billion Japanese yen increased the supplementary capital. This was largely offset by the redemption and cancellation of an instrument with a nominal value of €0.5bn and by amortisation effects amounting to €0.2bn. The latter resulted from the gradual reduction in regulatory eligibility.

Eligible equity decreased by €0.4bn to €34.5bn compared with 31 December 2025. The total capital ratio stood at 19.1% as at the reporting date, compared with 19.9% at the end of 2025.

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

Funding and liquidity

During the third quarter of 2026, capital markets continued to be marked by geopolitical and trade policy uncertainties, rising yields and renewed inflationary pressure. Despite this environment, new issuances were successfully placed on the market.

The Commerzbank Group raised €13.6bn in long-term funding by the end of September 2026. It did this with various funding instruments and in different currencies, thereby helping to ensure a diversified funding base.

Commerzbank AG itself issued Pfandbriefe in the secured segment with a total volume of €5.9bn and maturities ranging from three to ten years; of this volume, €3.5bn consisted of mortgage Pfandbriefe and €2.5bn of public-sector Pfandbriefe. Its unsecured refinancing totalled €6.6bn. This included, for the first time, preferred senior issues under a Kangaroo programme in the Australian capital market, with a volume of approximately one billion Australian dollars. A €500m preferred senior bond was also issued. In addition, non-preferred senior bonds with a total volume of €3.4bn were issued, mostly through benchmark transactions, as well as a €500m Tier 2 bond.

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

Commerzbank AG also issued an AT-1 bond under its issuance programme for Additional Tier 1 capital with a volume of €750m and a fixed coupon of 6.25% per annum. This instrument has a perpetual maturity with its first call date falling in the period from October 2033 to April 2034. With the issue of the bonds, Commerzbank optimised its capital structure.

mBank issued a callable €750m non-preferred senior green bond. An AT-1 bond with a volume of €250m and a fixed coupon of 6.625% per annum was also issued. This instrument has a perpetual maturity with its first call date falling in the period from September 2031 to March 2032.

Average deposit volumes in the third quarter of 2026 showed a positive or almost stable trend compared with the second quarter of

2026. The average volume of deposits from private and small-business customers amounted to €226bn (second quarter of 2026: €228bn), with around 95% of the German deposits protected. In the Corporate Clients segment, the average volume of deposits in the third quarter of 2026 was €104bn (second quarter of 2026: €103bn), with more than 50% of the deposits protected.

As at the reporting date, the Bank had a liquidity reserve of €146.8bn in the form of highly liquid assets. The liquidity reserve portfolio works as a buffer in stress situations. It is funded in line with the liquidity risk appetite to ensure that it is kept at the required size throughout the entire reserve period stipulated by the Board of Managing Directors. Part of this liquidity reserve is held in a separate stress liquidity reserve portfolio managed by Group Treasury to cover liquidity outflows in case of a stress event and to ensure solvency at all times.

The Bank also holds an intraday liquidity reserve portfolio. As at the reporting date, the total value of this portfolio was €6.2bn. With an average of 136.5% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio (LCR). At 139.7%, the average of the last 12 month-end values was also well above the minimum ratio. Commerzbank's liquidity situation as at the end of the period under review was therefore comfortable given its conservative and forward-looking funding strategy and complied with internal and external limits and applicable regulatory requirements.

Segment performance

The comments on the segments' results for the first nine months of 2026 are based on the segment structure described on pages 12 and 82 ff. of the Interim Report as at 30 June 2026.

Overviews of the segments' results can be found under "Additional information" on page 24 ff.

Private and Small-Business Customers

In the first nine months of the 2026 financial year, the Private and Small-Business Customers segment increased its operating profit compared with the corresponding period of 2025 by 38.8% or €683m, to €2,441m.
The main drivers were significantly higher income generated by the strong performance of the customer business in Germany and substantially lower charges relating to provisions for retail mortgage financing issued in foreign currencies at mBank.

Income before risk result was €5,819m, which was €692m higher than the prior-year figure. Net interest income rose from €3,539m in the prior-year period to €3,587m. In Germany, income from the deposit business benefited in particular from the replication portfolio's increasing contribution to earnings. At mBank, meanwhile, significant increases in lending and deposit business volumes were insufficient to offset the decline in margins that resulted from the fall in interest rates in Poland. However, it did benefit from positive remeasurement effects from interest rate hedging measures, which are reflected in its significantly improved fair value result.

Net commission income increased by a significant 9.6% compared with the prior-year period to €2,154m. In Germany, the securities business benefited from higher volume- and transaction-dependent income. The payment transactions business also increased significantly, particularly as a result of the adjustment made to the pricing model during 2025 and higher credit card income. At mBank, net commission income also exceeded the prior-year level due to buoyant customer activity.

The fair value result and other income totalled €77m, compared with €–378m in the previous year. The improvement was primarily due to developments at mBank: firstly, the sharp decline in charges from provisions related to retail mortgage financing issued in foreign currencies and secondly, the above-mentioned positive remeasurement effects from interest rate hedging measures.

The risk result for the Private and Small-Business Customers segment improved to €–188m, compared with €–218m in the prior year, with modelling and methodological effects among the factors having a favourable impact in 2026.

Operating expenses increased by €32m in the period under review to €2,968m.

In Germany, operating expenses remained at the prior-year level. Higher personnel and consulting expenses were offset by relief effects, as the prior-year period included a valuation-related impairment of intangible assets in connection with Aquila Capital Investmentgesellschaft mbH. mBank's operating expenses rose because of investments in its ongoing growth trajectory.

Expenses for compulsory contributions amounted to €222m, compared with €215m in the prior year. The increase was primarily due to mBank's higher contributions to the Polish resolution fund. This was offset by the absence of contributions to the Polish deposit protection fund and to deposit protection in Germany.

Corporate Clients

The Corporate Clients segment achieved an operating profit of €1,597m in the first nine months of the 2026 financial year, €31m below the prior-year level of €1,628m. Higher income, particularly from lending and transaction banking, was offset by a higher risk result and increased operating expenses.

In each of the Mittelstandsbank, International Corporates and Institutionals customer divisions, income was above the prior-year level. At Mittelstandsbank and International Corporates, higher contributions from lending and transaction banking more than offset the reduced income in their capital markets businesses.

Institutionals achieved growth mainly in its lending, capital markets, and structured solutions and investment businesses but experienced a slight decline in income from its transaction banking business. Income reported in the Others division, which was primarily attributable to hedging and remeasurement effects and to legacy portfolios, remained below the prior-year period.

Income before risk result increased by €143m in the period under review compared with the prior year to €3,749m. Net interest income increased from €1,848m to €1,964m, driven in particular by growth in the lending business.

Net commission income rose by 5.0% compared with the prior-year period to €1,110m. Higher income was recorded in particular in the guarantee, payment transactions and bond issuance businesses.

Net income from financial assets and liabilities measured at fair value through profit or loss was €597m, compared with €610m in the prior-year period.

The risk result was €–395m, compared with €–289m in the prior-year period. The increase in charges was driven predominantly by provisions for defaults by individual exposures and increases in loan loss provisions.

Operating expenses increased by €67m compared with the prior-year period to €1,756m. The main drivers were higher personnel expenses and increased cost allocations, while direct administrative expenses declined slightly.

No expenses for compulsory contributions were reported in the Corporate Clients segment during the reporting period.

Others and Consolidation

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

Others and Consolidation reported an operating loss of €–2m for the first nine months of 2026, compared with an operating profit of €56m in the prior-year period. The main factor influencing the division's performance was a lower positive result from Group Treasury in 2026, mainly due to the negative development of remeasurement effects. By contrast, earnings in the remainder of Others and Consolidation improved, primarily reflecting lower charges arising from the recognition and reversal of provisions and from remeasurement effects, as well as a greater positive contribution from the residual portfolio of the discontinued Asset & Capital Recovery segment, particularly from loan loss provisions. Offsetting effects arose from the investment of own funds and a greater negative impact from consolidation-related items.

Others and Consolidation recorded a pre-tax loss of €–3m for the first nine months of 2026. In the prior year, restructuring expenses of €553m incurred in connection with the "Momentum" strategy had to be taken into account. Restructuring expenses relating to the "Momentum" strategy amounted to €1m in the current year.

Outlook and opportunities report

Future economic situation

The conflict in the Persian Gulf is likely to continue weighing on the global economy. With no diplomatic solution in sight, energy prices are likely to fall only slowly – if at all. Consumer prices are therefore likely to continue rising more sharply than the US Federal Reserve and the European Central Bank (ECB) are aiming for, and we therefore expect them to raise interest rates once again before the end of the year. Against this background, yields on ten-year German government bonds are likely to be significantly higher at the end of the year – at almost 3.5% – than we had expected a few months ago.

Continued fairly buoyant economic activity is likely to make it easier for the central banks to raise interest rates. The US economy, for example, is likely to continue to benefit from extensive investments in artificial intelligence and an expansionary fiscal policy. On average, the US economy is expected to grow by 2.4% over the year. We also expect the eurozone economy to continue expanding in the second half of the year – despite US tariffs, continued weak demand from China and high energy costs. With respect to real gross domestic product, we anticipate an average 1% increase for the year as a whole. In Germany, economic output is expected to grow appreciably again for the first time in four years, increasing by 1.2%. We expect the euro to appreciate slightly against the US dollar in the coming weeks, bringing the EUR/USD exchange rate to around 1.15 by the end of the year.

This is because the US Federal Reserve is unlikely to raise interest rates as much as the market currently expects.

Anticipated liquidity trends

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

Commerzbank has a high position in cash and demand deposits – mainly with central banks. This amounted to €62.0bn at the end of the reporting period. This portfolio is based on the excess liquidity in the Eurosystem on the one hand and the broadly diversified customer base, the existing business relationships in cash management and the professional deposit business on the other. Despite the ECB's securities holdings decreasing due to a lack of reinvestments under its Asset Purchase Programme and commencement of its reduction of the Pandemic Emergency Purchase Programme, we expect excess liquidity to remain sufficient and to have a supportive effect on Commerzbank's liquidity situation.

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

Anticipated performance of the Commerzbank Group

We stand by the guidance we gave in the Interim Report as at 30 June 2026 regarding the Commerzbank Group's anticipated earnings performance in 2026.

Commerzbank currently expects net interest income of around €8.5bn for 2026. Previously, the Bank had expected net interest income of around €8.6bn. It still expects net commission income for the current year to be around 7% higher than in the prior year. The Bank anticipates a risk result of around €–850m. It is managing its operating expenses, including compulsory contributions, strictly in line with the cost/income ratio. Against the backdrop of active cost management, its target for the cost/income ratio in 2026 remains around 53%. Commerzbank expects a Common Equity Tier 1 ratio of more than 14% for 2026. For the 2026 financial year, Commerzbank still aims to return 100% of the net income before restructuring expenses and after Additional Tier 1 (AT-1) coupon payments to its shareholders.

Overall, in view of our results in the first nine months of 2026 and our expectations for the rest of the year, we continue to expect that the consolidated profit attributable to Commerzbank shareholders will be at least €3.4bn for the 2026 financial year. Our expectations also depend on the further development of the macroeconomic environment and the impact of geopolitical risks, including potential charges in Russia.

Risk situation

Risk management organisation

Commerzbank regards risk management as a task for the whole Bank. The Chief Risk Officer (CRO) is responsible for developing and implementing the Group's risk policy guidelines for quantifiable risks, laid down by the Board of Managing Directors, as well as for measuring these risks. The CRO regularly reports to the Board of Managing Directors and the Supervisory Board's Risk Committee on the overall risk situation within the Group. As part of a reorganisation within Group Risk Management, the executive divisions Enterprise Risk Management and Financial Risk Management were established during the third quarter of 2026, replacing the executive division Group Risk Control. At the same time, the executive division Group Model Risk Management & Validation was integrated into Enterprise Risk Management. As at 30 September 2026, the risk management organisation comprised the executive divisions Group Credit Risk – Corporate Clients, Group Credit Risk – Private and Small-Business Customers, Group Enterprise Risk Management, Group Financial Risk Management and Group ICT Risk & Resilience Management. The CRO also has responsibility for the executive division Group Compliance & Non-Financial Risk.



Risk-bearing capacity

Risk-bearing capacity (RBC) is monitored and managed monthly at Group level. As at 30 September 2026, the RBC ratio was 157%. The increase in economically required capital for default risk was mainly driven by rating and volume changes in the customer portfolio, as well as methodological adjustments. The increase in market risk was primarily attributable to market movements resulting from the Iran conflict. The RBC ratio remains at a high level.

Risk-bearing capacity Group | €bn	30.09.2026	31.12.2025
Economic risk coverage potential	**25**	**26**
Economically required capital[1]	**16**	**14**
thereof for default risk[2]	10	9
thereof for market risk[3]	5	4
thereof for operational risk[4]	2	2
thereof diversification effects	– 3	– 2
RBC ratio (%)[5]	**157**	**187**

[1] Including physical asset risk, risk of unlisted investments and the risk buffer for reserve risk, for the quantification of potential fluctuations in value of intangibles, for goodwill and for environmental risks, as well as, since February 2026, for selected geopolitical risks.
[2] Including buffers (for example, for planned changes in methods).
[3] Including deposit model risk.
[4] Including information and communication technology risk, third-party risk, model risk and compliance risk.
[5] RBC ratio = economic risk coverage potential / economically required capital (including risk buffer)

Default risk

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

The credit risk parameters in the rating classes 1.0 to 5.8, which comprise all exposures that are not part of the default portfolio, were as follows as at 30 September 2026:

Credit Risk Parameters	30.09.2026				31.12.2025			
	Exposure at Default €bn	Expected Loss €bn	Risk density bp.	CVaR €bn	Exposure at Default €bn	Expected Loss €bn	Risk density bp.	CVaR €bn
Private and Small-Business Customers	225	689	31	3,049	225	630	28	2,654
Corporate Clients	257	510	20	5,694	249	510	21	5,269
Others and Consolidation[1]	112	187	17	1,012	113	181	16	849
Group	**594**	**1,386**	**23**	**9,755**	**586**	**1,322**	**23**	**8,772**

[1] Mainly liquidity portfolios of Group Treasury.

When broken down on the basis of PD ratings, 88% of the Group's portfolio is in internal rating classes 1 and 2, which comprise investment grade.

The regional distribution of exposure is in line with the Bank's strategic orientation and reflects the focal points of its global business activities.

Group portfolio by region	30.09.2026			31.12.2025		
	Exposure at Default €bn	Expected Loss €m	Risk density bp	Exposure at Default €bn	Expected Loss €m	Risk density bp
Germany	291	514	18	298	537	18
Western Europe	119	164	14	113	182	16
Central and Eastern Europe	79	569	72	78	482	62
North America	63	61	10	56	39	7
Asia	22	31	14	20	32	16
Other	20	46	23	21	50	24
Group	**594**	**1,386**	**23**	**586**	**1,322**	**23**

Risk result

The risk result relating to the Group's lending business as at 30 September 2026 was €–554m (prior-year period: €–515m). The result for the third quarter of 2026 was driven predominantly by defaults by individual counterparties and increases in loan loss provisions, particularly in the Corporate Clients segment, which at the same time benefited from reversals of loan loss provisions as a consequence of disposals. The risk result of the Private and Small-Business Customers segment improved to €–188m, compared with €–218m in the prior year. Modelling and methodological effects, among other factors, will have a positive impact in 2026.

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

In the third quarter of 2026, Commerzbank again made use of the in-model adjustments that it had implemented, including with regard to uncertainties related to US tariff policy and the US–Iran conflict. As at the reporting date, these adjustments amounted to €56m. In addition, there are further in-model adjustments for sector-specific risks that were previously reflected through collective stage allocations. As part of the ongoing refinement of the risk provisioning methodology, sector-specific risks that were previously reflected through collective stage allocations for sub-portfolios belonging to sub-sectors classified with an amber or red sector traffic light have been taken into account since the third quarter of 2026 through corresponding in-model adjustments. Against this background, the previous sector-related collective stage allocations are being discontinued. The resulting in-model adjustments amounted to €42m as at 30 September 2026.

The climate-related collective stage allocations for customers assigned to categories F to H under the climate-related credit risk assessment methodology remain unchanged. For residential properties, the loan to value ratio continues to be taken into account together with the energy efficiency rating. The collective stage allocation implemented by mBank with regard to climate and environmental risks also remains unchanged.

As part of the collective stage allocation, exposure at default of €16bn was assigned to Stage 2 as at the reporting date, resulting in an additional risk provision of €44m.

	1.1. - 30.09.2026					1.1. - 30.09.2025				
**Risk result	€m**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI[1]**	**Total**	**Stage 1**	**Stage 2**	**Stage 3**	**POCI[1]**	**Total**
Private and Small-Business Customers	– 40	40	– 185	– 3	– 188	45	– 15	– 239	– 10	– 218
Corporate Clients	– 48	69	– 299	– 118	– 395	21	132	– 238	– 204	– 289
Others and Consolidation	0	1	20	9	30	– 3	– 5	– 0	0	– 8
Group	**– 88**	**110**	**– 464**	**– 112**	**– 554**	**64**	**113**	**– 477**	**– 214**	**– 515**

[1] POCI – Purchased or Originated Credit-impaired

Default portfolio

The Group's default portfolio increased from €6,819m to €7,674m in the first nine months of 2026. The increase is predominantly attributable to the Corporate Clients segment, as new defaults were only partially offset by disposals and write-offs.

Market risk

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

Trading Book

For regulatory purposes, the trading book is managed separately (in accordance with regulatory requirements, including currency and commodity risks in the banking book) and interest rate and credit spread risks in the banking book are managed on a stand-alone basis. In order to provide a consistent presentation in this report, all figures relating to value at risk (VaR) are based on a confidence level of 99%, a holding period of one day, equally weighted market data and a 254-day history. The internal VaR model is based on a historical simulation. Trading book VaR remained stable at €8m as at the end of the third quarter of 2026.

Further risk ratios are calculated for regulatory capital adequacy. This includes the calculation of stressed VaR. Stressed VaR is calculated using the internal model on the basis of the VaR method described above. The main difference lies in the market data used to value the assets. Stressed VaR measures the risk in the present position in the trading book by reference to market movements from a specified crisis period in the past. Stressed VaR rose from €34m as at the end of 2025 to €37m as at the end of the third quarter of 2026.

This was due to changes in positions in the Corporate Clients segment.

Banking Book

The result of the parallel-up scenario[1] was a potential loss of €3,621m as at 30 September 2026, compared with a potential loss of €3,886m as at 31 December 2025.

The result of the regulatory parallel-down scenario was a potential profit of €2,023m as at 30 September 2026, compared with a potential profit of €1,969m as at the end of 2025. The negative change in present value as a percentage of the regulatory core capital was 12.4% as at 30 September 2026.[2]

In addition, Commerzbank calculates and reports the change in net interest income (NII) over a one-year horizon in accordance with the regulatory requirements. In the regulatory parallel-up scenario, the change in net interest income as at 30 September 2026 amounted to €57m, compared with €136m as at 31 December 2025. In the regulatory parallel-down scenario, the change amounted to €–291m, compared with €–246m in the prior-year period. Based on the preliminary regulatory core capital, the NII SOT was 1.0% as at 30 September 2026.

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

The interest rate sensitivity of the overall banking book (excluding pension funds) amounted to €9.1m as at 30 September 2026 (31 December 2025: €10.6m) per basis point of interest rate decline. The decrease was mainly due to a reduced bond portfolio in Group Treasury.

[1] Supervisory shock scenario in accordance with the Basel Committee on Banking Supervision (BCBS)

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

Liquidity risk

The stress scenarios within the Bank that underlie the liquidity risk model and are relevant for management purposes allow for the impact of both a bank-specific stress event and a broader market crisis.

As at the end of September 2026, at the one-month and three-month points, the combined stress scenario left net liquidity of €42.7bn and €57.2bn, respectively.

As at the end of September 2026, the Bank had a liquidity reserve of €146.8bn in the form of highly liquid assets.

The Bank also holds an intraday liquidity reserve portfolio. As at 30 September 2026, the total value of this portfolio was €6.2bn.

With an average of 136.5% over the last three month-end values, Commerzbank was well above the minimum 100% level required for the liquidity coverage ratio. At 139.7%, the average of the last 12 month-end values was also well above the minimum ratio.

Operational risk

Commerzbank measures regulatory capital using the standardised approach (SA) in accordance with the Capital Requirements Regulation (CRR III) and economic capital for operational risks using a dedicated internal model (OpRisk ErC model).

Risk-weighted assets for operational risks on this basis came to €26.2bn as at the end of the third quarter of 2026 (31 December 2025: €26.1bn).

The economically required capital was €2.4bn (31 December 2025: €2.2bn).

The total charge for OpRisk events as at the end of the third quarter of 2026 was €116m (full-year 2025: €576m).

The events mainly related to losses in the "Products and business practices" category. The key event was the losses in connection with mBank's loans indexed to foreign currencies.

Sub-risk types of operational risk

There were no significant changes in the first nine months of 2026 compared with the position reported in the Annual Report as at 31 December 2025, with the exception of the details set out below on current developments in respect of legal risk.

Current developments in respect of legal risk

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

The Group recognised a provision of €548m (31 December 2025: €823m) for the risks arising from the matter, including potential settlement payments and the class action lawsuit, which relates predominantly to loans indexed to Swiss francs. Risks arising from loans that have already been repaid in full are covered by provisions. In the case of loans that have not yet been fully repaid, the legal risks are taken into account in the gross carrying amounts of the receivables directly when estimating the cash flows.

mBank monitors developments in case law, particularly of the Polish Supreme Court and the ECJ, continuously reviews possible effects on the provision and adjusts the model parameters, such as the expected number of borrowers who will still file lawsuits, the type of expected court rulings, the amount of the Bank's loss in the event of a ruling and the acceptance rate for settlements, as necessary. The methodology used to calculate the provision is based on parameters that are diverse, discretionary and in some cases associated with considerable uncertainty. Fluctuations in the parameters as well as their interdependencies and rulings of the Polish courts and the ECJ may mean that the amount of the provision has to be adjusted significantly in the future.

mBank is the subject of proceedings brought by the Polish Competition and Consumer Protection Authority (UOKiK). It expects to be required to make refunds to customers in one proceeding and, in another proceeding, to pay a fine. It has made appropriate provisions for these cases. It also cannot be excluded that these proceedings will result in risks that exceed the provisions made.

mBank is also facing numerous lawsuits from consumers who allege that the charging of uniform interest on both the principal and financed credit costs is in breach of Polish consumer law. On 23 April 2026, the European Court of Justice (ECJ), in proceedings concerning another bank, confirmed that the EU Consumer Credit

Directive prohibits the charging of interest on costs that have not been disbursed, while leaving the determination of the specific legal consequences to the Polish courts. Since the end of 2023, mBank has no longer charged costs for loans. Court rulings to date have predominantly been in favour of mBank, although individual rulings have also been issued against it. mBank has recognised a provision for the risks arising from this matter. The methodology used to calculate the provision is subject to uncertainty, and it cannot be ruled out that the proceedings may result in risks exceeding the provision recognised.

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

Commerzbank and its Russian subsidiary Commerzbank (Eurasija) AO have been sued in Russia by customers of a Russian central securities depository. The latter maintains an account at Commerzbank in Germany, which allegedly holds, among other things, funds that belong to the claimants. As the central securities depository and its assets – including the credit balance on the relevant account – are subject to applicable sanctions, the claimants have no access to the funds held there. Instead, they have brought claims for damages against the Bank and, in some cases, its subsidiary Commerzbank Eurasija AO before Russian courts. In some of these proceedings, the Bank and its subsidiary have already been ordered to pay damages. Appeals have been filed or will be filed in all cases; initial appellate judgments have already been issued. The Bank does not exclude the possibility of enforcement actions and is defending itself against all claims.

The proceedings in Russia are subject to considerable uncertainty, and it cannot be ruled out that further assets of the Bank and its Russian subsidiary may be seized. It also cannot be excluded that additional proceedings may be initiated on the basis of further claims and/or that further costs may be incurred in this context, which could result in significantly higher losses.

Other material risks

There were no significant changes in other material risks in the first nine months of 2026 compared to the position presented in the Annual Report as at 31 December 2025 or the Interim Risk Report as at 30 June 2026.

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

Income statement

€m	1.1.-30.9.2026	1.1.-30.9.2025	Change in %
Interest income accounted for using the effective interest method	11,631	11,706	– 0.6
Interest income accounted for not using the effective interest method	2,750	2,875	– 4.4
Interest income	14,380	14,581	– 1.4
Interest expenses	8,159	8,404	– 2.9
Net interest income	6,222	6,177	0.7
Dividend income	40	18	.
Risk result	– 554	– 515	7.6
Commission income	3,901	3,649	6.9
Commission expenses	652	649	0.4
Net commission income	3,250	3,000	8.3
Net income from financial assets and liabilities measured at fair value through profit or loss	128	– 60	.
Net income from hedge accounting	12	154	– 91.9
Gain or loss on disposal of financial assets – Amortised cost	46	59	– 22.0
Other sundry realised profit or loss from financial instruments	64	53	22.4
Other net income from financial instruments	110	111	– 1.1
Current net income from companies accounted for using the equity method	3	13	– 73.3
Other net income	– 50	– 383	– 87.1
Operating expenses	4,904	4,858	1.0
Compulsory contributions	222	215	2.9
Impairments on goodwill	–	–	.
Restructuring expenses	1	553	– 99.8
Pre-tax profit or loss	**4,036**	**2,889**	**39.7**
Taxes on income	1,135	830	36.7
Consolidated profit or loss	**2,901**	**2,058**	**40.9**
Consolidated profit or loss attributable to non-controlling interests	232	171	35.6
Consolidated profit or loss attributable to Commerzbank shareholders	2,669	1,888	41.4

€	1.1.-30.9.2026	1.1.-30.9.2025	Change in %
Earnings per share[1]	2.25	1.44	55.9

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

The earnings per share, calculated in accordance with IAS 33, are based on the consolidated profit or loss attributable to Commerzbank shareholders, after deducting AT-1 payments. No conversion or option rights were outstanding either in the 2026 financial year or in the 2025 financial year. The figure for diluted earnings per share was therefore identical to the undiluted figure.

Condensed statement of comprehensive income

€m	1.1.-30.9.2026	1.1.-30.9.2025[1]	Change in %
Consolidated profit or loss	**2,901**	**2,058**	**40.9**
Change from remeasurement of defined benefit plans not recognised in income statement	73	211	– 65.5
Change in own credit spreads (OCS) of liabilities FVO not recognised in income statement	45	– 61	.
Items not recyclable through profit or loss	**118**	**150**	**– 21.7**
Change in revaluation of debt securities (FVOCImR)			
Reclassified to income statement	– 80	– 58	38.3
Change in value not recognised in income statement	– 413	231	.
Change in cash flow hedge reserve			
Reclassified to income statement	–	1	.
Change in value not recognised in income statement	– 8	22	.
Change in currency translation reserve			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	– 95	– 299	– 68.1
Valuation effect from net investment hedge			
Reclassified to income statement	–	–	.
Change in value not recognised in income statement	1	2	– 43.4
Change in companies accounted for using the equity method	0	–	.
Items recyclable through profit or loss	**– 595**	**– 101**	**.**
Other comprehensive income	– 477	50	.
Total comprehensive income	**2,424**	**2,108**	**15.0**
Comprehensive income attributable to non-controlling interests	167	187	– 11.1
Comprehensive income attributable to Commerzbank shareholders	2,257	1,921	17.5

[1] Prior-year figures adjusted due to restatements (see Adjustments in accordance with IAS 8).

Balance sheet

Assets | €m	30.9.2026	31.12.2025[1]	Change in %
Cash on hand and cash on demand	61,971	60,430	2.6
Financial assets – Amortised cost	352,318	330,542	6.6
of which: pledged as collateral	4,153	3,104	33.8
Financial assets – Fair value OCI	62,456	69,926	– 10.7
of which: pledged as collateral	23,483	19,721	19.1
Financial assets – Mandatorily fair value P&L	84,875	82,791	2.5
of which: pledged as collateral	–	–	.
Financial assets – Held for trading	42,513	37,571	13.2
of which: pledged as collateral	3,424	2,405	42.4
Value adjustment on portfolio fair value hedges	– 2,866	– 2,234	28.3
Positive fair values of derivative hedging instruments	1,240	1,241	– 0.1
Holdings in companies accounted for using the equity method	217	242	– 10.7
Intangible assets	1,981	1,859	6.6
Fixed assets	1,969	2,093	– 5.9
Investment properties	230	166	39.1
Non-current assets held for sale and disposal groups	216	225	– 4.2
Current tax assets	184	319	– 42.4
Deferred tax assets	1,503	1,410	6.6
Other assets	3,710	3,473	6.8
Total	**612,517**	**590,052**	**3.8**

[1] Prior-year figures adjusted due to restatements (see Adjustments in accordance with IAS 8).

Liabilities and equity | €m	30.9.2026	31.12.2025[1]	Change in %
Financial liabilities – Amortised cost	488,348	476,595	2.5
Financial liabilities – Fair value option	59,077	52,638	12.2
Financial liabilities – Held for trading	20,761	16,254	27.7
Value adjustment on portfolio fair value hedges	– 2,131	– 1,713	24.4
Negative fair values of derivative hedging instruments	2,114	1,953	8.2
Provisions	3,459	3,807	– 9.1
Current tax liabilities	826	583	41.6
Deferred tax liabilities	16	6	.
Liabilities of disposal groups	66	83	– 19.5
Other liabilities	4,095	4,500	– 9.0
Equity	35,885	35,347	1.5
Subscribed capital	1,074	1,097	– 2.1
Capital reserve	10,247	10,200	0.5
Retained earnings	19,794	19,300	2.6
Other reserves (with recycling)	– 824	– 295	.
Equity attributable to Commerzbank shareholders	30,291	30,302	– 0.0
Additional equity components	3,884	3,510	10.6
Tier 1 bonds (AT-1 bonds of Commerzbank AG)	3,283	3,159	4.0
Tier 1 bonds (AT-1 bonds of mBank S.A., according to IFRS 10 Non-controlling interests)	600	352	70.8
Non-controlling interests[2]	1,710	1,535	11.5
Total	**612,517**	**590,052**	**3.8**

[1] Prior-year figures adjusted due to restatements (see Adjustments in accordance with IAS 8).
[2] Excluding Tier 1 bonds (AT-1 bonds) of mBank S.A., which are included in the additional equity components.

Statement of changes in equity

€m[1]	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components[2]		Non-controlling interests	Equity
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve		Tier 1 bonds (AT-1 bonds of Commerzbank AG)	Tier 1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 31.12.2025 (before adjustments in accordance with IAS 8)	**1,097**	**10,200**	**19,276**	**90**	**– 3**	**– 341**	**30,319**	**3,159**	**352**	**1,535**	**35,364**
Change due to retrospective adjustments	–	–	23	– 40	–	–	– 17	–	–	–	– 17
Equity as at 1.1.2026	**1,097**	**10,200**	**19,300**	**50**	**– 3**	**– 341**	**30,302**	**3,159**	**352**	**1,535**	**35,347**
Total comprehensive income	–	–	2,787	– 487	– 5	– 37	2,257	–	–	167	2,424
Consolidated profit or loss			2,669				2,669			232	2,901
Change in own credit spread (OCS) of liabilities FVO			45				45			–	45
Change from remeasurement of defined benefit plans			73				73			0	73
Change in revaluation of debt securities (FVOCImR)				– 487			– 487			– 6	– 493
Change in cash flow hedge reserve					– 5		– 5			– 2	– 8
Change in currency translation reserve						– 38	– 38			– 57	– 95
Valuation effect from net investment hedge						1	1			–	1
Change in companies accounted for using the equity method						0	0			–	0
Share buyback	– 23	47	– 843				– 819			–	– 819
Dividend paid on shares			– 1,189				– 1,189			– 0	– 1,189
Payments to Additional Tier 1 bonds[3]			– 256				– 256			– 6	– 262
Changes in ownership interests			– 1				– 1			1	–
Other changes			– 4				– 4	125	249	14	385
Equity as at 30.9.2026	**1,074**	**10,247**	**19,794**	**– 438**	**– 8**	**– 378**	**30,291**	**3,283**	**600**	**1,710**	**35,885**

[1] Prior-year figures adjusted due to restatements (see Adjustments in accordance with IAS 8).
[2] Includes the Additional Tier 1 bonds (AT-1 bond), which are unsecured and subordinated bonds classified as equity under IFRS.
[3] Includes effects from distributions as well as buybacks and redemptions of additional equity components (AT-1 bonds).

€m[1]	Subscribed capital	Capital reserve	Retained earnings	Other reserves			Equity attributable to Commerzbank shareholders	Additional equity components[2]		Non-controlling interests	Equity
				Revaluation reserve	Cash flow hedge reserve	Currency translation reserve		Tier 1 bonds (AT-1 bonds of Commerzbank AG)	Tier 1 bonds (AT-1 bonds of mBank S.A.)		
Equity as at 31.12.2024 (before adjustments in accordance with IAS 8)	**1,154**	**10,143**	**18,994**	**– 135**	**– 21**	**– 91**	**30,043**	**4,073**	**352**	**1,249**	**35,716**
Change due to retrospective restatements	–	–	23	– 29	–	–	–5	–	–	–	–5
Equity as at 1.1.2025	**1,154**	**10,143**	**19,017**	**– 164**	**– 21**	**– 91**	**30,037**	**4,073**	**352**	**1,249**	**35,711**
Total comprehensive income	–	–	2,038	164	17	– 299	1,921	–	–	187	2,108
Consolidated profit or loss			1,888				1,888			171	2,058
Change in own credit spread (OCS) of liabilities FVO			– 61				– 61			–	**– 61**
Change from remeasurement of defined benefit plans			211				211			0	**211**
Change in revaluation of debt securities (FVOCImR)				164			164			9	**173**
Change in cash flow hedge reserve					17		17			7	**24**
Change in currency translation reserve						– 300	– 300			1	**– 299**
Valuation effect from net investment hedge						2	2			–	**2**
Change in companies accounted for using the equity method						–	–			–	**–**
Share buyback	– 28	57	– 623				– 594			–	**– 594**
Dividend paid on shares			– 733				– 733			– 1	**– 734**
Payments to Additional Tier 1 bonds[3]			– 254				– 254			– 6	**– 259**
Changes in ownership interests			–				–			–	**–**
Other changes		0	– 40				– 40	– 468	–	27	**– 481**
Equity as at 30.9.2025	**1,125**	**10,200**	**19,405**	**1**	**– 5**	**– 390**	**30,337**	**3,605**	**352**	**1,456**	**35,750**

[1] Prior-year figures adjusted due to restatements (see Adjustments in accordance with IAS 8).
[2] Includes the Additional Tier 1 bonds (AT-1 bonds), which are unsecured and subordinated bonds classified as equity under IFRS.
[3] Includes effects from distributions as well as buybacks and redemptions of additional equity components (AT-1 bonds).

Additional information

Accounting principles

The subject of this Group financial information as at 30 September 2026 is Commerzbank Aktiengesellschaft and its subsidiaries. The components income statement, statement of comprehensive income, balance sheet and statement of changes in equity were prepared in accordance with the applicable IFRS accounting, measurement and consolidation principles as published by the IASB and applicable in the EU. The interim financial information does not constitute a complete set of interim financial statements in accordance with IFRS for interim financial reporting. In interim reporting periods, income tax expenses are calculated on the basis of Commerzbank's currently expected effective tax rate for the year as a whole. The Board of Managing Directors released the interim financial information for publication on 3 November 2026.

New and amended standards

We reported on the new IFRS 18 standard in our Annual Report 2025. The transfer into European law has been completed. The amendments must be applied from the 2027 financial year. Commerzbank is not planning to implement them early. For details of the amendments, please refer to page 296 of our Annual Report 2025.

In addition, there were no new or amended standards of material significance for the Commerzbank Group in the third quarter of 2026. For further information on new and amended standards, please refer to page 296 of our Annual Report 2025.

Changes in accounting and measurement methods and estimates

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

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

Adjustments in accordance with IAS 8

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

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

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

Report on events after the reporting period

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

[1] In the condensed statement of comprehensive income, the line item change in value not recognised in income statement of the revaluation reserve of debt securities (FVOCImR) was adjusted by €– 17m for the period from 1 January 2025 to 30 September 2025. In the statement of changes in equity as at 30 September 2025, the revaluation reserve within other reserves was adjusted by €– 45m.

Selected regulatory disclosures

The following chart shows the composition of the Commerzbank Group's own funds and risk-weighted assets together with its own funds ratios in accordance with the Capital Requirements Regulation (CRR), including the transitional provisions applied.

	30.9.2026	31.12.2025	Change in %
Common Equity Tier 1[1] (€bn)	25.6	25.9	– 1.2
Tier 1 capital (€bn)	29.2	29.4	– 0.5
Own funds (€bn)	34.5	34.9	– 1.3
Risk-weighted assets (€bn)	180.3	175.8	2.6
of which credit risk	144.0	141.2	1.9
of which market risk[2]	10.1	8.5	19.2
of which operational risk	26.2	26.1	0.5
Common Equity Tier 1 capital ratio[1] (%)	14.2	14.7	– 3.7
Tier 1 capital ratio (%)	16.2	16.7	– 3.0
Total capital ratio (%)	19.1	19.9	– 3.7

[1] Recognition of interim profits in CET1 is in line with the 100% pay-out target and is subject to ECB approval.
[2] Includes credit valuation adjustment risk.

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

	30.9.2026	31.12.2025	Change in %
Leverage ratio exposure (€bn)	686	678	1.1
Leverage ratio (%)	4.3	4.3	– 1.6

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

	30.9.2026	31.12.2025	Change in %
NPE ratio (%)	1.2	1.1	12.6

As a bank, Commerzbank Aktiengesellschaft is required to prepare a quarterly disclosure report in accordance with CRR. For capital management and further information on equity, see the most recent disclosure report in accordance with CRR.

Segment reporting

1.1.-30.9.2026 | €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	3,587	1,964	670	6,222
Dividend income	41	2	– 3	40
Risk result	– 188	– 395	30	– 554
Net commission income	2,154	1,110	– 14	3,250
Net income from financial assets and liabilities measured at fair value through profit or loss	86	597	– 555	128
Net income from hedge accounting	24	29	– 40	12
Other net income from financial instruments	– 23	44	90	110
Current net income from companies accounted for using the equity method	– 0	4	–	3
Other net income	– 50	0	0	– 50
Income before risk result	**5,819**	**3,749**	**149**	**9,717**
Income after risk result	**5,631**	**3,354**	**179**	**9,163**
Operating expenses	2,968	1,756	180	4,904
Compulsory contributions	222	– 0	0	222
Operating profit or loss	**2,441**	**1,597**	**– 2**	**4,037**
Impairments on goodwill and other intangible assets	–	–	–	–
Restructuring expenses	–	–	1	1
Pre-tax profit or loss	**2,441**	**1,597**	**– 3**	**4,036**
Assets	**196,654**	**301,258**	**114,605**	**612,517**
Liabilities	**249,206**	**244,892**	**118,420**	**612,517**
Carrying amount of companies accounted for using the equity method	**137**	**80**	**–**	**217**
Average capital employed[1]	**9,190**	**12,702**	**4,091**	**25,983**
Operating return on CET1 (%)[2]	**35.4**	**16.8**		**20.7**
Cost/income ratio (excl. compulsory contributions) (%)	**51.0**	**46.8**		**50.5**
Cost/income ratio (incl. compulsory contributions) (%)	**54.8**	**46.8**		**52.8**

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

1.1.-30.9.2025[1]| €m	Private and Small Business Customers	Corporate Clients	Others and Consolidation	Group
Net interest income	3,539	1,848	789	6,177
Dividend income	19	2	– 3	18
Risk result	– 218	– 289	– 8	– 515
Net commission income	1,965	1,057	– 22	3,000
Net income from financial assets and liabilities measured at fair value through profit or loss	– 49	610	– 621	– 60
Net income from hedge accounting	10	52	91	154
Other net income from financial instruments	– 6	33	85	111
Current net income from companies accounted for using the equity method	10	3	–	13
Other net income	– 362	0	– 22	– 383
Income before risk result	**5,127**	**3,606**	**297**	**9,030**
Income after risk result	**4,909**	**3,318**	**289**	**8,515**
Operating expenses	2,936	1,689	233	4,858
Compulsory contributions	215	1	0	215
Operating profit or loss	**1,758**	**1,628**	**56**	**3,442**
Impairments on goodwill and other intangible assets	–	–	–	–
Restructuring expenses	–	–	553	553
Pre-tax profit or loss	**1,758**	**1,628**	**– 498**	**2,889**
Assets	**188,223**	**274,609**	**130,073**	**592,906**
Liabilities	**252,407**	**238,131**	**102,368**	**592,906**
Carrying amount of companies accounted for using the equity method	**59**	**119**	**–**	**177**
Average capital employed[2]	**8,372**	**12,691**	**4,940**	**26,002**
Operating return on CET1 (%)[3]	**28.0**	**17.1**		**17.7**
Cost/income ratio (excl. compulsory contributions) (%)	**57.3**	**46.8**		**53.8**
Cost/income ratio (incl. compulsory contributions) (%)	**61.5**	**46.8**		**56.2**

[1] Prior-year figures adjusted due to IFRS 8.29.
[2] Average CET1 capital. Reconciliation carried out in the Others and Consolidation segment.
[3] Annualised.

Significant Group companies

Germany
Commerz Real AG, Wiesbaden

Abroad
Commerz Markets LLC, New York
mBank S.A., Warsaw

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

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

The German version of this Interim financial information is the authoritative version.

Disclaimer

Reservation regarding forward-looking statements
This interim finacial information contains forward-looking statements on Commerzbank's business and earnings performance, which are based upon our current plans, estimates, forecasts and expectations. The statements entail risks and uncertainties, as there are a variety of factors which influence our business and to a great extent lie beyond our sphere of influence. Above all, these include the economic situation, the state of the financial markets worldwide and possible loan losses. Actual results and developments may, therefore, diverge considerably from our current assumptions, which, for this reason, are valid only at the time of publication. We undertake no obligation to revise our forward-looking statements in the light of either new information or unexpected events.

COMMERZBANK

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

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

Postal address
60261 Frankfurt am Main
info@commerzbank.com

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