

Press Release

11 December 2024

SREP capital requirements for Commerzbank unchanged for 2025 – distance to MDA threshold remains comfortable

- Pillar 2 capital requirement (P2R) unchanged at 2.25%
- Additional own funds requirement for leverage ratio (SREP P2R-LR) unchanged at 0.1%
- Maximum Distributable Amount (MDA) threshold for Common Equity Tier 1 pro forma at 10.31% of risk-weighted assets (RWA)
- CEO Bettina Orlopp: “With a CET1 ratio of 14.82% as of September 2024, we are well above the MDA threshold. This provides us with a comfortable buffer to continue to implement the return of capital to our shareholders.”

In the annual Supervisory Review and Evaluation Process (SREP) the European Central Bank has determined the bank-specific capital requirements for the Commerzbank Group in 2025. The additional own funds requirement for Pillar 2 (P2R) remains unchanged at 2.25% of total capital, of which at least 1.27% must be covered with Common Equity Tier 1 (CET1) capital. The SREP decision replaces the previous SREP decision with effect from 1 January 2025.

As of 30 September 2024, the pro forma CET1 requirement for the Commerzbank on Group level amounts to 10.31% of risk-weighted assets (MDA threshold) when applying the new SREP decision. The requirement consists of the CET1 minimum requirement of 4.5%, the P2R of 1.27%, the capital conservation buffer of 2.5%, the capital buffer for otherwise systemically important institutions of 1.25%, the countercyclical capital buffer of currently 0.66%, the sectoral systemic risk buffer of currently 0.1%, and an AT1 shortfall of 0.04% at that point in time.

In addition, the requirement to maintain additional own funds for the leverage ratio (Pillar 2 requirement for the risk of excessive leverage – P2R-LR), which was introduced last year, remains unchanged at 0.1%. The resulting leverage ratio requirement of 3.1% is met by a leverage ratio of 4.4% as of September 2024.

“With a CET1 ratio of 14.82% as of September 2024, we are well above the MDA threshold. This provides us with a comfortable buffer to continue to implement the return of capital to our shareholders – and, as planned, to increase it in the coming years,” said Commerzbank CEO Bettina Orlopp. As part of its strategic plans until 2027, Commerzbank aims for a CET1 ratio of 13.5%.

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About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 25,500 corporate client groups. In addition, it supports private and small-business customers in Germany with more than €400 billion assets under management. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30% of Germany's foreign trade and is present internationally in more than 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with a business relationship to Germany, Austria, or Switzerland and companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

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This release contains forward-looking statements. Forward-looking statements are statements that are not historical facts. In this release, these statements concern inter alia the expected future business of Commerzbank, efficiency gains and expected synergies, expected growth prospects and other opportunities for an increase in value of Commerzbank as well as expected future financial results, restructuring costs and other financial developments and information. These forward-looking statements are based on the management's current plans, expectations, estimates and projections. They are subject to a number of assumptions and involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from any future results and developments expressed or implied by such forward-looking statements. Such factors include, amongst others, the conditions in the financial markets in Germany, in Europe, in the USA and other regions from which Commerzbank derives a substantial portion of its revenues and in which Commerzbank holds a substantial portion of its assets, the development of asset prices and market volatility, especially due to the ongoing European debt crisis, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives to improve its business model, the reliability of its risk management policies, procedures and methods, risks arising as a result of regulatory change and other risks. Forward-looking statements therefore speak only as of the date they are made. Commerzbank has no obligation to update or release any revisions to the forward-looking statements contained in this release to reflect events or circumstances after the date of this release.

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