

Press Release

For business editors
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SREP capital requirements for Commerzbank remain unchanged for 2023

- **Minimum regulatory requirement for CET1 capital pro forma at 9.44% of RWA**
- **MDA threshold of around 10.1% expected in Q1 2023 due to industry wide increase of counter-cyclical capital buffers and activation of sectoral systemic risk buffer**
- **Bettina Orlopp: "With a 13.8% CET-1 rate as of 30 September 2022, we have a comfortable buffer to the MDA threshold."**

In the annual Supervisory Review and Evaluation Process (SREP) the European Central Bank has confirmed that the bank-specific capital requirements for the Commerzbank Group remain unchanged for 2023. The additional own funds requirement for Pillar 2 (P2R) still stands at 2% of total capital, thereof at least 1.125% have to be covered with Common Equity Tier 1 (CET1) capital. The SREP decision replaces the previous SREP decision with effect from 1 January 2023.

As of 30 September 2022, the pro forma CET1 requirement for Commerzbank on group level stands unchanged at 9.44% 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 1.125%, the capital conservation buffer of 2.5%, the unchanged capital buffer of 1.25% for Otherwise Systemically Important Institutions, the countercyclical capital buffer of currently 0.04%, and an AT1 shortfall of currently 0,03%.

Commerzbank expects the MDA threshold to rise to presumably around 10,1% in the first quarter of 2023 due to the industry wide increase of countercyclical capital buffers and the activation of the sectoral systemic risk buffer (sSyRB) in Germany. An additional Pillar 2 requirement for the risk of excessive leverage (P2R-LR) has not been set for the Commerzbank Group.

"With a CET-1 ratio of 13.8% as of 30 September 2022, we have a comfortable buffer to the MDA threshold which gives us sufficient leeway for the planned pay-out ratio of 30% of the net profit after AT1 coupon payments," said Commerzbank's Chief Financial Officer Bettina Orlopp.

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About Commerzbank

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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 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.