

## Press Release

For business editors

23 June 2023

### **Commerzbank continues to aim for a significantly higher net profit in 2023 despite additional burdens in Poland**

- **As result of European Court of Justice (ECJ) ruling, mBank expects additional provisions for Swiss franc loans of €342 million**
- **Operating result of Commerzbank AG in Q2 to be impacted by corresponding amount**
- **CFO Bettina Orlopp: “With its highly profitable core business, its extensive provisions, and its good capital base, mBank can approach the consequences of the ruling from a strong position.”**

For the second quarter of 2023, Commerzbank’s subsidiary mBank expects the booking of additional provisions of 1.513 billion Polish zloty (equivalent around €342 million) for its Swiss franc loan portfolio. The main reason for this is the announced review of the provisioning model for legal risks following a ruling on 15 June 2023 by the European Court of Justice (ECJ) on the foreign currency loans of an mBank competitor. Overall, the provision for legal risks arising from mBank’s Swiss franc loans now amounts to a total of PLN 7.517 billion (around €1.7 billion).

The additional provisions in Poland will have a corresponding negative impact on Commerzbank’s operating result in the second quarter of the current year. Despite this burden, Commerzbank still aims for a net result in 2023 well above that of 2022. The outlook depends on the further development of mBank’s Swiss franc mortgages and is based on the assumption of only a mild recession in Germany.

“With its highly profitable core business, its extensive provisions, and its good capital base, mBank can approach the consequences of the ruling from a strong position,” said Commerzbank Chief Financial Officer Bettina Orlopp. “mBank will continue to drive forward its successful settlement programme with borrowers. In addition, a legal solution to the foreign currency issue in Poland would be desirable.”

---

#### **Press contact**

Erik Nebel +49 69 136-44986  
Svea Junge +49 69 136-28050

#### **Investor contact**

Jutta Madjlessi +49 69 136-28696  
Michael Klein +49 69 136-24522

---

**About Commerzbank**

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 26,000 corporate client groups and almost 11 million private and small-business customers in Germany. 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 per cent of Germany's foreign trade and is present internationally in almost 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 German connectivity 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.

**Disclaimer**

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.