

Press Release

26 September 2024

Commerzbank's Supervisory Board and Executive Board confirm strategy

- Chairman of the Supervisory Board Jens Weidmann: Commerzbank has considerable potential for growth and appreciation
- The Board of Management expects faster and stronger improvements in profitability: Return on equity is expected to rise to more than 12% by 2027
- Increased and accelerated capital return to shareholders planned

During the annual strategy dialog with the Board of Managing Directors, the Supervisory Board of Commerzbank unanimously confirmed its support for its strategy, which aims to achieve a reliable and sustainable increase in value. The strategic priority remains profitable growth, while maintaining strict cost discipline and customer orientation. The implementation of Strategy until 2027 is progressing rapidly and on schedule, and Commerzbank is reliably delivering the announced progress.

In addition to the original plans, the Bank's profitability is to be improved even more in the coming years, primarily by further increasing its earnings. As a result, the Board of Managing Directors expects Commerzbank to increase its Return on Tangible Equity (RoTE) to more than 12% by 2027 and thereby stronger than previously planned. In addition, the return of capital to shareholders is to be accelerated and significantly increased: Commerzbank expects its net profit to rise significantly to over €3 billion in 2027 and aims for payout ratios of more than 90% for the years 2025 to 2027, but not more than the net result after deduction of AT1 coupon payments. This is subject to the approval of the ECB and the German Finance Agency.

The Chairman of the Supervisory Board of Commerzbank AG, Jens Weidmann, said: "We are very satisfied with the implementation and ongoing further development of our Strategy until 2027, which continues to be supported with vigor by the Supervisory Board. Commerzbank is continuously expanding its independent position as a strong pillar in the German banking market and a reliable partner to the domestic economy. As 'Bank for Germany', we firmly believe that it has considerable growth and appreciation potential."

Bettina Orlopp, future CEO, said: "We are continuously developing our robust growth history based on very solid assumptions and are sharpening our financial targets. By realizing additional earnings potential, for example in corporate clients business, asset management and at our Polish subsidiary mBank, as well as implementing further efficiency gains, we will improve our profitability more strongly than originally planned. Despite conservative planning, we expect to earn our cost of capital faster and return even more capital to our shareholders. In this way, as in previous years, we will continue to create value for all our shareholders in the future."

Note to editors:

- Registration for the audio webcast for today's fireside chat with Bettina Orlopp at the BofA Annual Financials CEO Conference at 9.45 a.m. (CEST) via this [link](#).
- The related presentation can be found [here](#).

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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 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% 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.

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.

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