

Press release

For business editors
26 April 2022

Commerzbank: Preliminary operating result for the first quarter above expectations – outlook for the 2022 financial year confirmed

- **Double-digit growth in revenues to €2.8bn (Q1 2021: €2.5bn) more than compensates for increase in risk result to minus €464m (Q1 2021: minus €149m)**
- **Preliminary operating result at €544m (Q1 2021: €538m) – net result of €284m expected (Q1 2021: €133m)**
- **Manfred Knof: “We have made a good start to the new financial year. Thanks to strong customer business we have improved our operating result although the economic consequences of the Russian war against Ukraine have impacted on our risk result.”**

On the basis of preliminary figures, Commerzbank has increased its operating result in the first quarter 2022 slightly to €544 million (Q1 2021: €538 million) which significantly exceeds analyst consensus of €282 million. Revenues improved thanks to strong customer business in all operating areas by 12% to €2,795 million (Q1 2021: €2,492 million). Net interest income rose by 12% to €1,401 million (Q1 2021: €1,254 million) which primarily reflects higher revenues at mBank as a consequence of the rises in the Polish interest rates. Net commission income increased by a further 2% to €972 million (Q1 2021: €951 million), following on from a strong result in the previous year.

With the double-digit growth in revenues, Commerzbank more than compensated for the charges as a consequence of the Russian war against Ukraine. The risk result in the first quarter is to be minus €464 million (Q1 2021: minus €149 million). This increase results from provisioning effects of about half a billion euros in connection with the war in Ukraine. In total, the Bank has now formed top level adjustments (TLA) of €713 million as additional provisions.

All in all, the preliminary net result in the first quarter after taxes and minority interests amounted to €284 million. In the first quarter of 2021 this figure was €133 million.

Commerzbank continues to expect a net result of more than €1 billion for the 2022 financial year and confirms all its other 2022 financial targets. This is also true for the risk result, which is still expected to be less than €700 million in 2022 taking into account the top level adjustments which have been formed. The outlook is based on the assumptions that there will be no substantial increase in the provisions for the Swiss francs loan portfolio of mBank and that the economic effects of the Russia-Ukraine war remain contained.

“We have made a good start to the new financial year. Thanks to strong customer business we have increased our operating result although the economic consequences of the Russian war against Ukraine have impacted on our risk result. We are sticking by our targets for the year as a whole,” said Manfred Knof, Chief Executive Officer of Commerzbank.

The figures stated in this press release are preliminary. Commerzbank will publish its final figures for the first quarter 2022 on 12 May 2022.

Press contact

Erik Nebel +49 69 136-44986
Maurice Farrouh +49 69 136-21947

About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 28,000 corporate client groups and around 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. Following the integration of Comdirect, private and small-business customers benefit from the services offered by one of Germany’s most advanced online banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.5 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2021, Commerzbank generated gross revenues of some €8.5 billion with around 46,500 employees.

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.