

## Press release

For business editors  
15 July 2022

### Commerzbank expects revenue burden in Poland

- **Negative one-off effect of €210m to €290m expected at mBank in third quarter due to legislation on “credit holidays” for private mortgages**
- **Operating result of Commerzbank to be impacted by corresponding amount**
- **Bettina Orlopp: “Thanks to the continued good development of our operating business, we still expect a net result of more than €1 billion for the financial year. This is under the condition that there will be no further significant deterioration in the economic environment, for example due to further shortages in the gas supply.”**

Commerzbank still expects a net result of more than €1 billion for the financial year 2022 despite an expected revenue burden at its Polish subsidiary mBank. This outlook is under the condition that there will be no further significant deterioration in the economic environment and that no material additional provisions for the Swiss Franc loan portfolio at mBank will be necessary.

mBank had previously announced that, in the third quarter of 2022, it expects to book negative revenues in the range of PLN 1.0 to PLN 1.4 billion (currently approximately €210 million to €290 million) as a result of possible deferrals of interest and repayment of private real estate financing (“credit holidays”) introduced by new legislation. Commerzbank’s third quarter operating result is expected to be burdened by a corresponding amount, which will be booked as negative revenues predominantly in “Other net income from financial instruments”.

The new legislation in Poland allows private borrowers to skip monthly payments for current mortgages loans up to eight times by the end of 2023. mBank expects that 60% to 80% of currently assumed eligible borrowers will make use of this option. Commerzbank will consider legal action against this unusual measure, which is granted to all borrowers regardless of their financial position.

The “credit holidays” are part of the measures taken by the Polish Government to respond to the consequences of high inflation and rising interest rates. The Polish National Bank had recently raised the key interest rate to 6.50%. In the second quarter, Commerzbank already expects additional compulsory contributions of around €83 million at mBank for the Institutional Protection Scheme.

“mBank is one of Europe’s most modern banks and a growth engine for our Group. Unfortunately, the new legislation in Poland causes considerable one-off burdens. However, thanks to the continued good development of our operating business, we still expect a net result of more than



