



COMMERZBANK

# Strategy 2024

---

Capital Markets Day  
1 March 2022

# Russia exposure 0.4% of Group EaD



## Russia exposure

Exposure at Default (EaD) ~€1.3bn net of ~€0.4bn ECA coverage, thereof

~€0.6bn to corporates of which €0.4bn are Russian customers and €0.2bn European customers

~€0.5bn to banks (mainly trade finance)

~€0.1bn to sovereign at Eurasija

Above includes ~€0.3bn undrawn lines

Above includes ~€0.6bn Commerzbank Eurasija in Moscow (100% subsidiary, balance sheet €0.8bn, 135 employees)

The exposure is largely short-term (<1Y)

Additional ~€0.6bn Russia related exposures, mostly pre-export financing of commodities

## Ukraine and Belarus exposure

Below €0.1bn net exposure both in Ukraine and Belarus





# Strategy 2024



Manfred Knof  
Chief Executive Officer

*“We intend to resume dividend payments in 2022 and have decided on a capital return policy. We are confident that we will achieve our ambitious goals.”*

# Strategy 2024 paves the way for sustainable success



## CEO Key Messages



We have a clear target business model with focus on efficient and value oriented client coverage

---



Our transformation is well on track and we delivered in 2021

---



In 2022, we finalize the client facing set up and largely lock in the redundancy programme

---



We have set clear KPIs to measure the progress of the transformation in 2022

---



Sustainability has become an integral part of our strategy

---



We are committed to our 2024 targets and have decided on a capital return policy

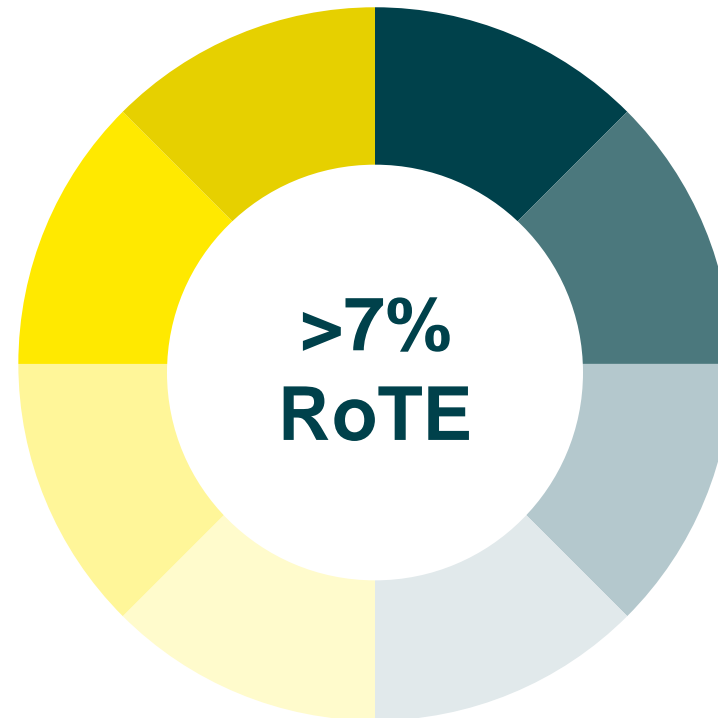
# Clear target business model



Focus on efficient, value oriented client coverage and sustainability

## Private & Small Business Customers

- Customer-centric**  
Advisory focus on premium clients out of 220 premium branches
- Digital**  
Full blown digital banking and brokerage offering
- Profitable**  
Lean service network with 450 branches and remote advisory centers
- Sustainable**  
Distribution of broad range of sustainable banking products and services



## Corporate Clients

- Customer-centric**  
Extend leadership in banking for Mittelstand including German trade corridors abroad
- Digital**  
Germany's first true direct bank for Corporates
- Profitable**  
Value-oriented steering of business to meet cost of capital
- Sustainable**  
Supporting customers' sustainable transition as a valued partner

# Transformation well on track



**Group**

Positive net result despite nearly €2bn one-time charges

---

>6,000 FTE reduction of ~10,000 FTE target already locked-in

**Private & Small Business Customers**

Good momentum in client business with +9% in fee income

---

First 3 advisory centers operational and reduction of ~250 branches

**Corporate Clients**

Stable revenues despite €7bn RWA reduction

---

Start of direct bank coverage model in Germany and closure of 6 international locations

# Client-facing setup to be completed in 2022



## Private & Small Business Customers



Strengthening of business with premium clients



Go live of 12 advisory centers



Target setup of ~450 branches



Direct bank for 7,000 clients



Focused coverage model for the Mittelstandsbank



10 international locations closed

## Corporate Clients

## Aspiration

**>€1bn**  
Net result

**€6.3bn**  
Cost base

**>13.0%**  
CET1 ratio



**2022**



# Dashboard for 2022



	KPI	YE 2020	YE 2021	Target 2022	Target 2024
<b>Private &amp; Small Business Customers</b>	Domestic locations (#)	800	550	450	450
	Active digital banking users (%)	66	70	71	73
	Loan and securities volumes (GER   €bn)	290	340	360	>390
	Net FTE reduction vs. YE 2020 (#)	-	1,700	3,000	3,100
<b>Corporate Clients</b>	International locations exited (#)	-	6	10	15
	Digital banking users activated (%)	-	24	40	100
	Portfolio with RWA efficiency <3% (%)	34	29	31	22
	Net FTE reduction vs. YE 2020 (#)	-	450	700	900
<b>Operations &amp; Head Office</b>	IT capacity in nearshoring locations (%)	14	20	24	26
	Apps on cloud (%)	32	41	60	85
	Reduction of external staff (#)	-	-	-	1,300
	Net FTE reduction vs. YE 2020 (#)	-	580	600	3,100



# Clear plan for sustainability in 2022



## Key achievements

### Environmental

- **Clear target setting**
  - Banking operations Net Zero by 2040
  - Customer portfolio Net Zero by 2050
  - €300bn sustainable business volume
- Sustainability anchored in **strategy & governance**
- Issuance of **new policy** for **fossil fuels** to support coal phase out 2030

### Social

- **>1,500** employees engage in different networks (e.g. female, LGBTQ and fathers network)
- **34%** women in management positions
- **Inclusion: 75%** of branches barrier-free

## Future milestones

- **Achievement of €207bn** sustainable business volume in 2022
- **ESG portfolio steering** according to **SBTi**
  - Definition of roadmap for reduction of **CO2e-emissions**
  - Start with first sectors: **energy** portfolio by **>75%** and **automotive** portfolio by **>45%** until **2030**
- Improved, solid **regulatory and reporting** setup considering EU taxonomy & TCFD
- **40%** women in management positions by 2030



# Sustainable products in 2022

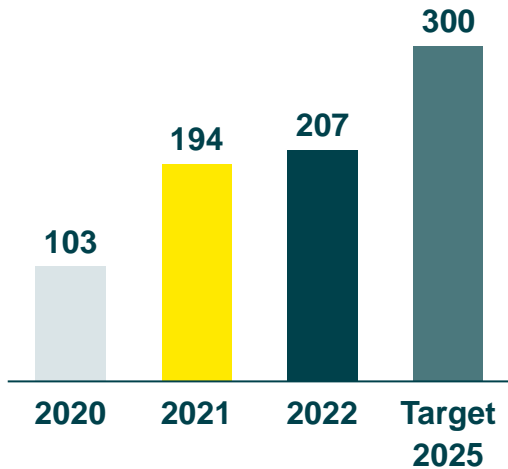


**Advisory products**  
(no balance sheet impact, €bn)



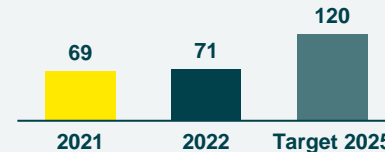
**Loan products**  
(with balance sheet impact, €bn)

## Sustainable products (€bn)

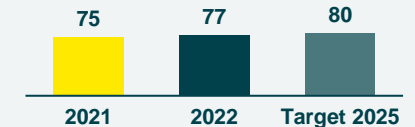


## Corporate Clients

- Accompanied ESG bond transactions (e.g. Green and Social Bonds)
- Sustainable investment solutions for Corporate Clients

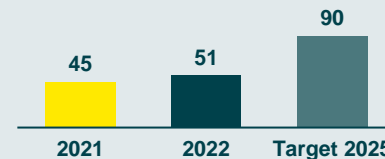


- Renewable energy loan portfolio
- Accompanied sustainability linked loans
- KfW sustainability linked programmes

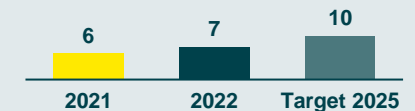


## Private & Small Business Customers

- Asset management, securities advisory and brokerage
- Commerz Real products
- Retirement solutions



- Green mortgages
- Instalment loans
- KfW programmes



# Full commitment to targets



## Targets 2024



**€0.6bn**

**Revenue  
increase**  
(vs. 2021)



**€1.3bn**

**Cost  
reductions**  
(vs. 2021)



**~10,000**

**Gross FTE  
reduction**



**>7%**

**Group  
RoTE**



**€3-5bn**

**Potential for  
capital return**

# Capital return policy with attractive future pay-outs



## Key elements

**Dividend payment of 30% of net profits in 2022 intended**

**30% to 50% pay-out of net profits thereafter**

**Share buyback considered as part of pay-out ratio or additional payment**

### Capital Return Policy

- Commerzbank intends to propose the payment of a dividend with a pay-out ratio of 30% to 50% of the IFRS net profits\*.
- If the targets for the financial year 2022 are achieved, Commerzbank intends to propose a dividend payment of 30% of the IFRS net profits\* already for 2022.
- Prerequisite for a dividend is a CET1 ratio that is at least 200 basis points above the MDA after dividend payment.
- Subject to the further successful execution of Strategy 2024 and a regulatory approval, share buybacks can be considered as part of the pay-out ratio or as an additional payment.
- The dividend policy reflects the current targets of the management board and the supervisory board and may be amended in future. Every year, a prerequisite for a dividend payment is a corresponding proposal by the managing board and the supervisory board.
- A dividend needs the approval of the shareholders at the Annual General Meeting (AGM). Buy-backs can be implemented within the framework that has been approved by the AGM.

\* after deduction of AT1 coupon payments and minority interests

It is all about execution



# Strategy



# Execution



# Private & Small Business Customers



Thomas Schaufler  
Board Member for PSBC

*“We have a common aspiration: to positively surprise customers – digitally and personally. This will be key to reach our profitability goals in the coming years.”*

# Strengths as basis to exploit further potential



✓ **Strong brands**

**Improve efficiency**

✓ **Digital capabilities**

**Strengthen digital offerings**

✓ **Customer loyalty**

**Secure revenue streams**

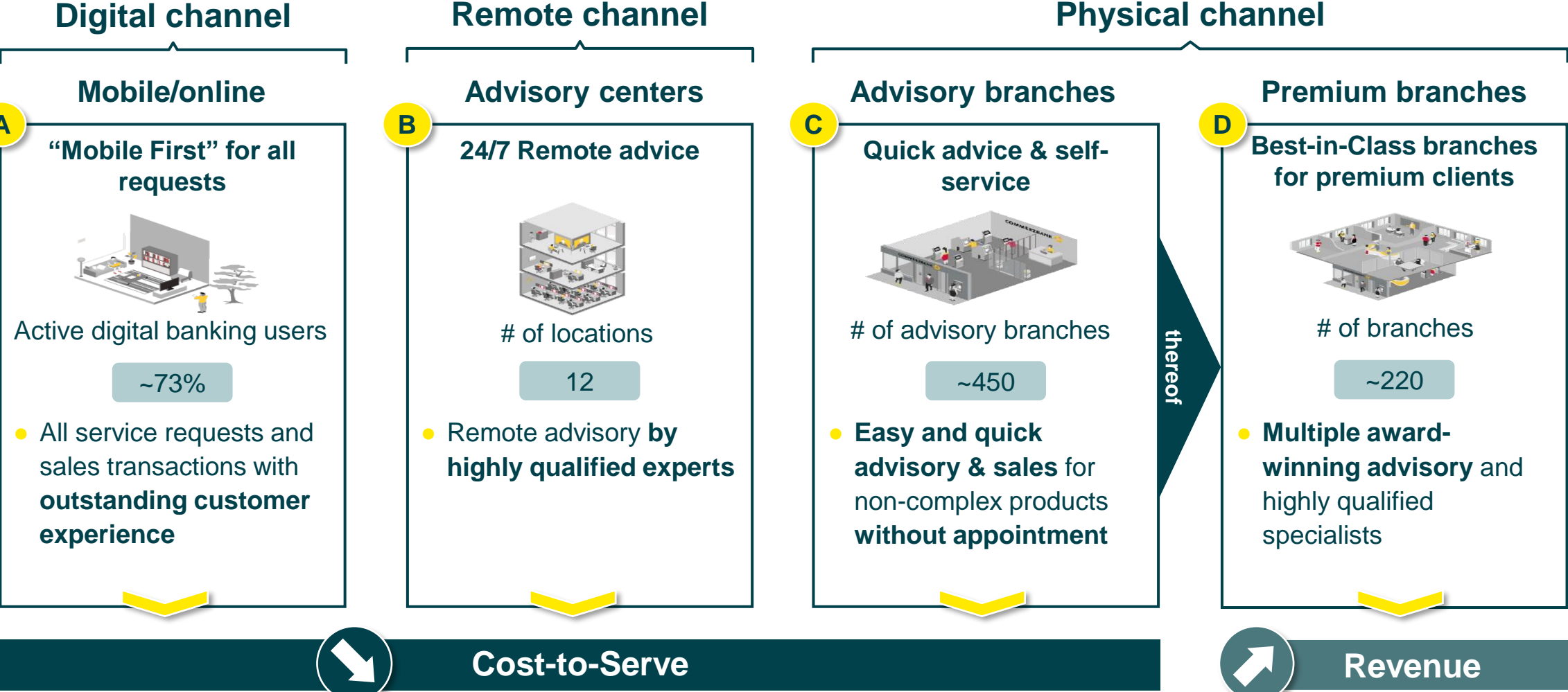
✓ **Strong distribution**

✓ **2021 targets achieved**

**Leverage customer base**



# Business model transformation to drive profitability



Target Strategy 2024

# A Improvement in mobile key to strategic transformation



## 2021: Key figures & feedback mobile app

+9%  
active  
users

77%  
of all  
logins via  
app

+28%  
SEPA  
transfers  
via app

~1.0m  
authenti-  
cated app  
calls

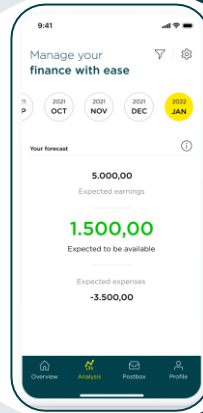
76%  
digital  
post box  
users

250  
targeted  
campaigns  
every day

4.7/5



4.7/5



## Outlook 2022



### Revenue

**Distribution:** expansion to full distribution channel continues



### Cost-to-serve

**Service:** rollout of additional in-app self-service features incentivises customers to use digital channels



### Customer loyalty

**Experience:** advanced **digital assistant features** further improve customer loyalty and share of wallet

**Outstanding customer experience in our mobile app enhances customer loyalty**

# A B Brokerage activity to remain at high levels



## Achievements 2021



## Outlook 2022

### Exceptional performance in brokerage

#### Securities vol.

**+€25bn**

thereof ~€12bn from  
new business

#### Revenues

**+19%**

value-based revenue  
vs. 2020

#### Customers

**+123k**

custody account  
holders

#### cominvest<sup>1</sup>

**>€1bn**

Assets under  
Management

#### Crypto

**Crypto  
derivatives**

constantly among  
Top10 traded  
certificates

### Expect continued strong performance

- comdirect remains brokerage competence center of the group
- Expect brokerage activity to continue at high levels
- Ongoing product innovation (e.g. sustainability, social trading)

# B Remote advisory pilot successfully launched



**~850k**  
customers  
onboarded



**~88%**  
availability



**NPS<sup>1</sup>**  
in line with  
branches

## Roadmap remote advisory centers



**Q4 2021**

### Remote advisory pilot

- **3 established centers**
- Start **fast lane** for premium clients



**End 2022**

### Remote advisory centers

- **12 locations** across Germany
- **Transition of further customers and staff** between 09/22 and 11/22



**Until end 2024**

### Finalisation of vision

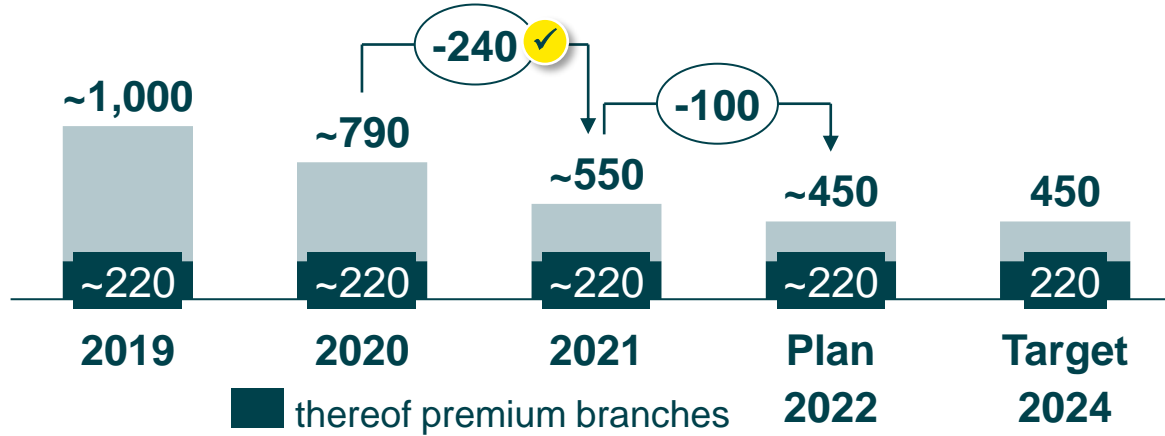
- **Full service** offering of a direct bank with **personal advice via phone and video** for all private customers

**Vision: providing high-quality advisory services for all customers through a cost-efficient and reliable distribution**

# c Branch closure and FTE reduction on track



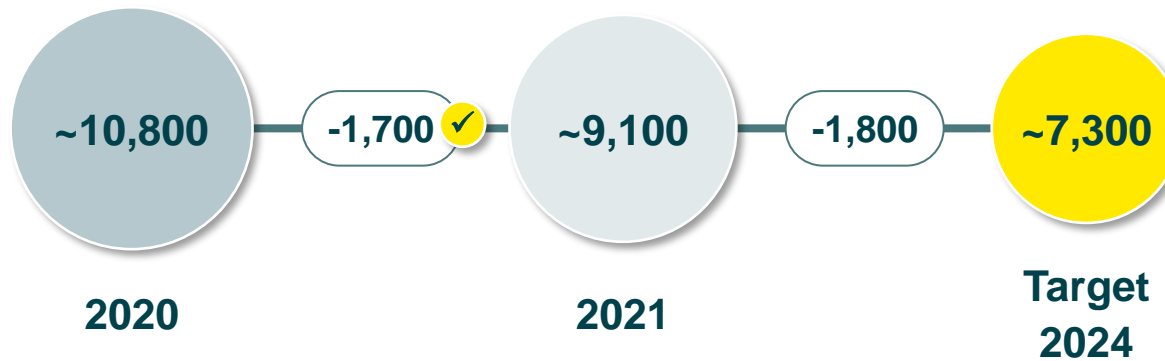
Number of branches (end of period)



- Reduction of branches on track – ~450 branches closed within 2 years
- ~240 branches closed in 2021, ~550 branches remaining
- Significantly above 2021 target of ~600 remaining branches



FTE excl. mBank (end of period)



- Reduction of ~1,700 FTE in 2021 delivers important contribution to target of ~7,300 FTE in 2024
- Further significant reductions planned in 2022 through staff downsizing instruments

# c Churn for 2021 low but remains conservatively planned

## Progress 2021



- Revenue churn **~80% below** plan 2021
- Verdict of Federal Court of Justice with **limited impact**
- Average revenue of **churned customers** equals only **~10% of average existing customer revenue**

## Outlook 2022



- **Expected increase** in churn due to **time lag post branch closures** as well as intensified communication regarding acceptance of **pricing adjustments**
- Assume **2022 to be peak year** for transformation churn with more than one third of total, mainly affecting NCI
- **Cautious view** on future churn development – no adjustment of forecast

**Estimated total transformation churn effect of ~€0.3bn remains unchanged – too early to revise forecast**

# D Focus on growth with premium clients



## Milestones 2021

Loan volume  
business clients



Securities volume



- Overdelivered on growth target of +10% in both loan volume of business clients and securities volume
- Implemented fast lane for premium clients with >96% Ø availability
- Realised +33% more revenues per advisor in premium segment vs. 2020

## Outlook 2022

Loan volume  
business clients



Securities volume



- New asset management solution “VV powered by CIO” – already ~€160m collected until 17 Feb.
- Increase value-added time with clients
- Higher focus on managed accounts
- Exclusive products for wealthy clients through cooperations to increase customer loyalty

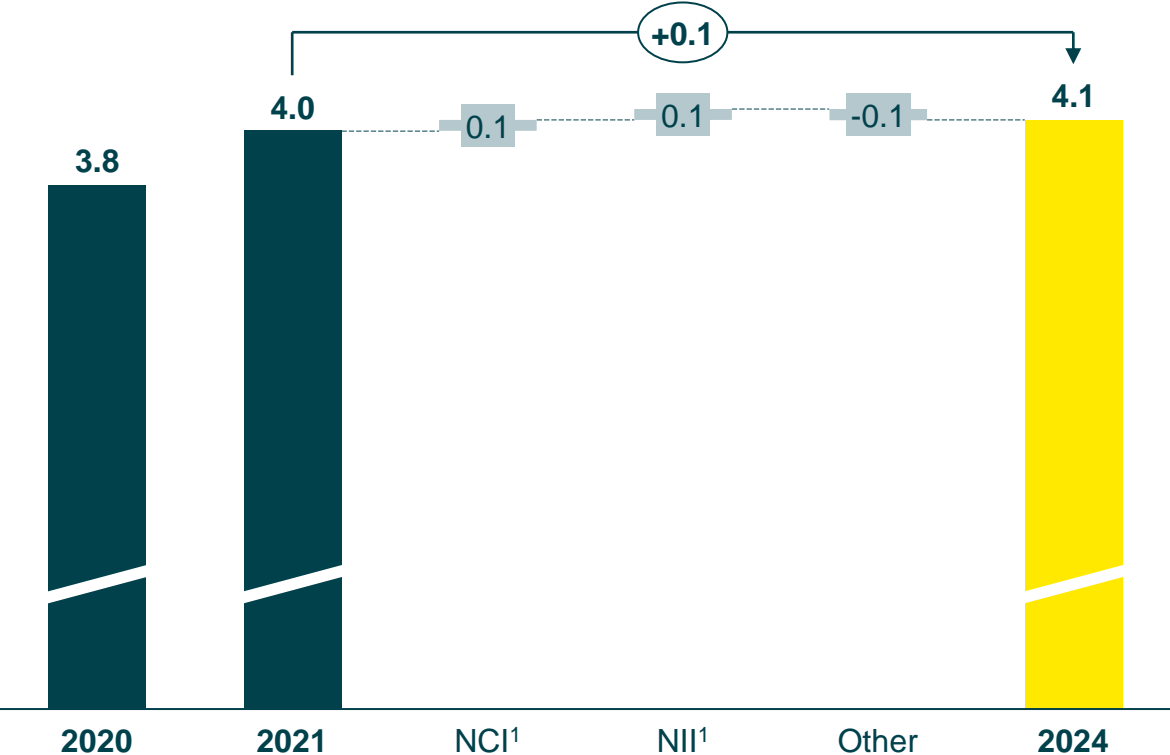


# Profitability improvement driven by cost reductions



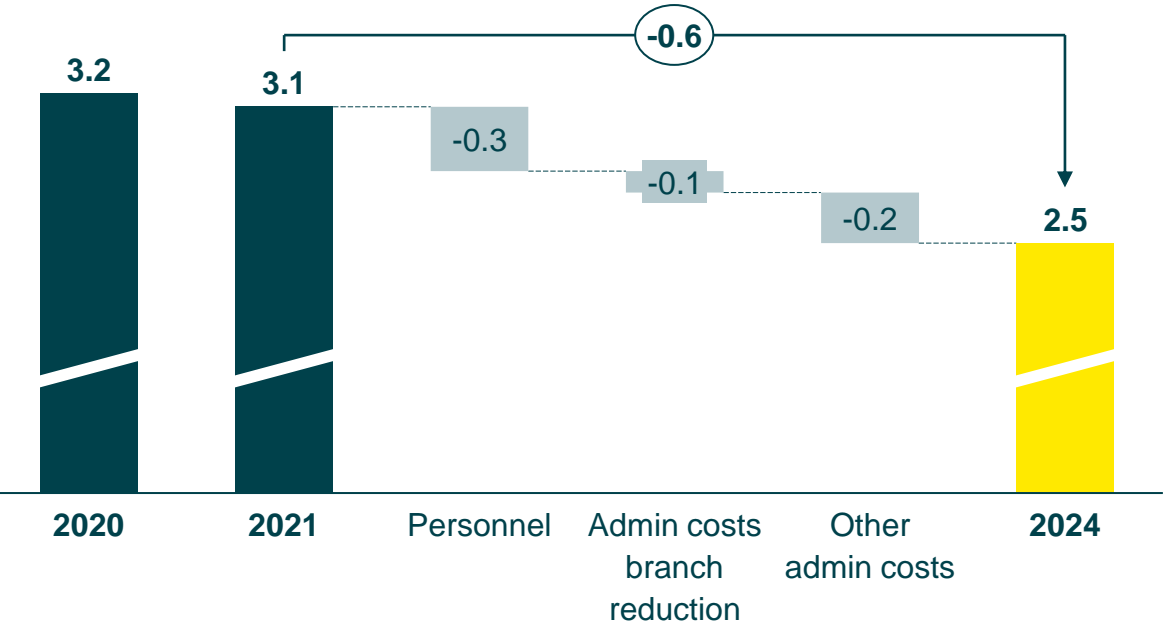
## Revenues PSBC excl. mBank

(€bn)



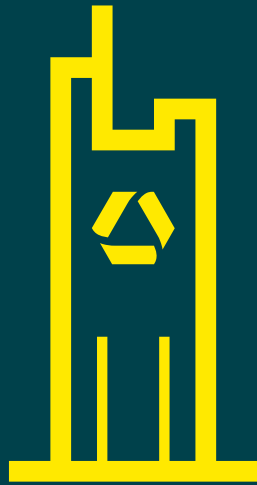
## Costs PSBC excl. mBank

(€bn)



1) NCI & NII incl. ~€0.3bn churn and net effect from deposits  
1 March 2022

# On track to achieve 2024 targets



**2024**

- **New sales model fully in place**
- **Active digital banking users: 73% (+7pp vs. 2020)**
- **Loan and securities volumes (GER): >€390bn (+€100bn vs. 2020)**
- **Mobile/online channels as well as self-service fully established**

# Improve CIR further to 61% in 2024



2024 excl. mBank



€4.1bn

Revenues



€2.5bn

Costs  
incl. allocations



€37bn

RWA



7.3k

FTE



61%

CIR



~31%

RoCET  
before tax

2021

€4.0bn

€3.1bn

€31bn

9.1k

78%

~21%

Δ 2020

+€0.2bn ✓

-€0.1bn ✓

+€2bn ✓

-1.7k ✓

-7pp ✓

+13pp ✓

2020

€3.8bn

€3.2bn

€28bn

10.8k

85%

~9%



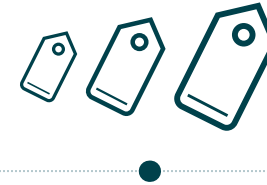
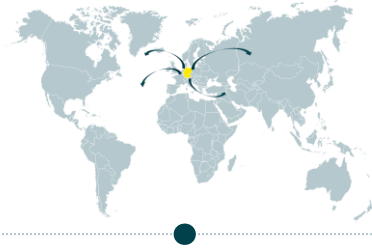
# Corporate Clients



Michael Kotzbauer  
Board Member for CC

*“We are the Best Corporate Bank in Germany and Best Bank for German Clients worldwide. Leading among German and international clients”*

# Clear priorities set to achieve CC target picture



**Germany:**  
**Best Mittelstandsbank  
for corporates in  
Germany**

- Keep a personal advisory approach
- Dedicated direct bank for clients with low advisory demand

**International:**  
**Positioning abroad  
along German trade  
corridors**

- Focused international presence
- New business model with lean branch concept

**Products:**  
**Tailored offering to  
client needs**

- Strengthen investments in trade business
- Streamlined and digitized product range

**Profitability:**  
**Driven by stringent  
portfolio  
management**

- Active steering of low RWA efficiency portfolio
- Support salesforce with data-driven sales leads

# Germany: Enhanced Mittelstandsbank as core asset



2021

- Workers council negotiations completed
- 51% of FTE target in Germany realized, run down of product specialists on track
- 24% digital banking users
- Customer satisfaction stable on high level



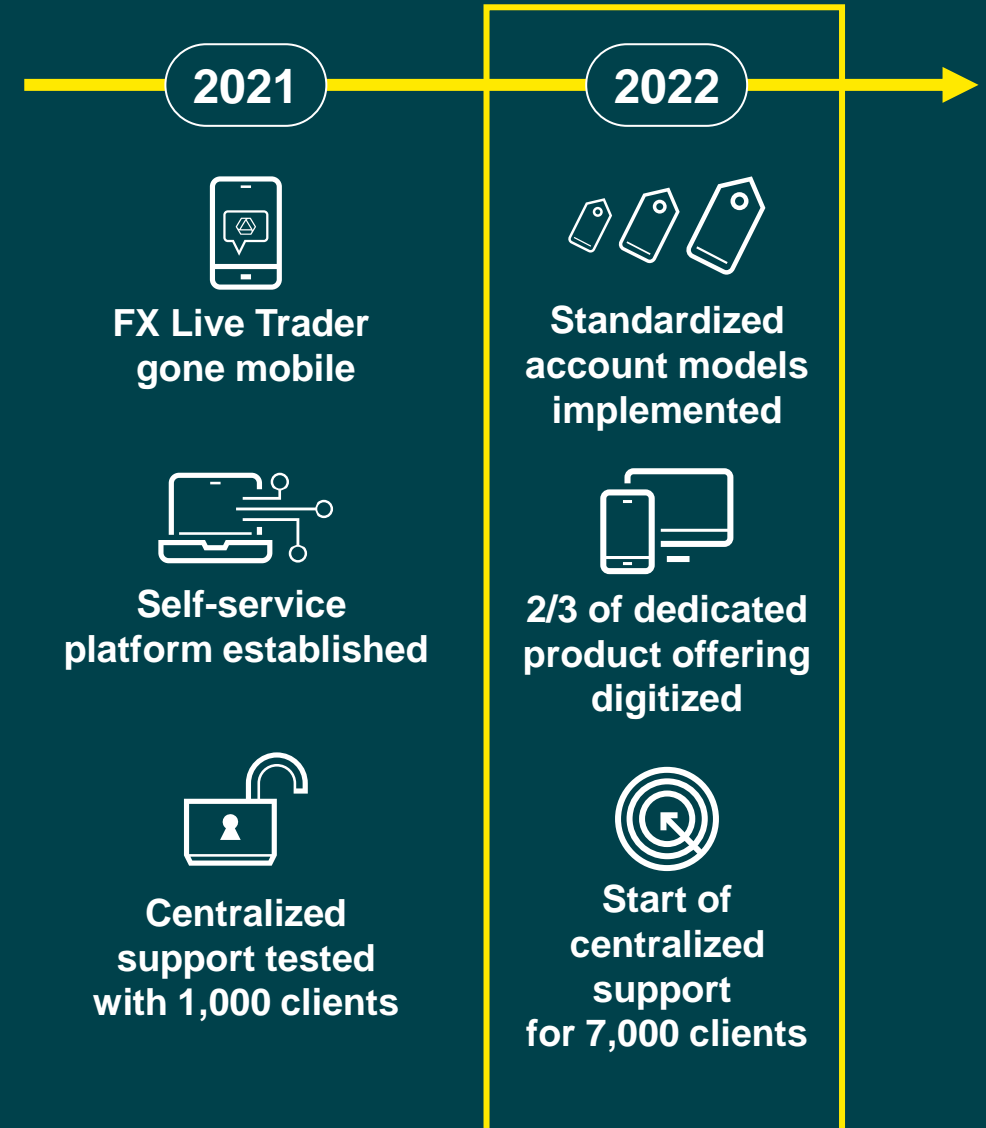
2022

- Implementation of new coverage model Germany (incl. new location setup)
- 40% digital banking users
- Revenue churn from international streamlining < 10%

# Germany's first true direct bank for corporates



-  **7,000 clients** with **low personal advisory demand**
-  **Digital** coverage with **lean product offering**
-  **Efficient** coverage: **Higher load ratios** and **centralized salesforce**
-  **Empowered** through sales analytics
-  **Synergies** with Small Business Customer segment
-  Significant **decrease in cost-to-serve**





# International: Streamlined setup proves successful



## Closure of locations

&

## Exit of non-core clients

- **6 locations closed**<sup>1</sup>
- SPA<sup>2</sup> for Commerzbank Zrt. and partner agreement Erste Bank signed
- Staff and regulators informed in all major locations, winddown process well advanced
- Non-core clients defined
- **€1.3bn credit RWA reduction** achieved

- **10 locations closed**
- **Enlarging CEE footprint by 5 further countries** through partnership with Erste Bank
- Additional **€300m credit RWA reduction**
- Accelerated client offboarding process



## Lean branch

&

## Selective growth

- **Lean branch concept** started in Vienna
- Further rollout in **Benelux** region started
- **Sector approach:** 200 German and European large clients in new coverage

- Rollout lean branch in **France and Spain**
- **Broaden service coverage** in lean branch concept
- **300** (of 400) selected clients in sector coverage

1) 6 locations closed out of 15 by 2024: Barcelona, Baku, Bagdad, Belgrade, Jakarta, Kuala Lumpur 2) Share Purchase Agreement

# Products: Tailored offer with efficient delivery



## Cash & Trade



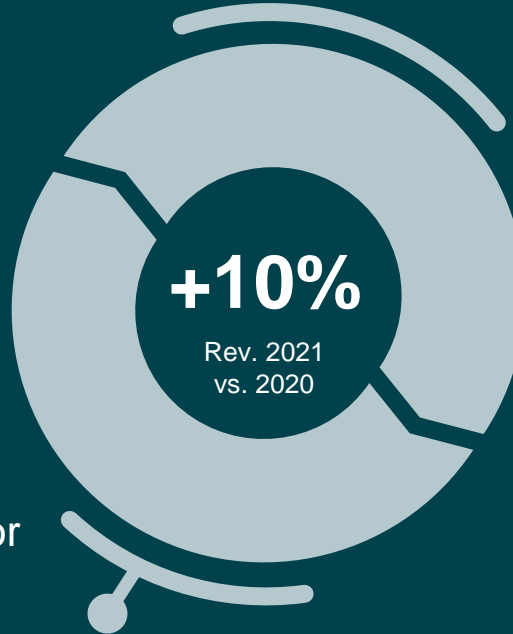
2021

- ✔ Instant payment services enhanced
- ✔ 1st MarcoPolo transaction



2022

- 🔑 Enabling virtual accounts
- 🔑 Automated compliance tool for trade finance transactions



## Capital Markets Advisory

- ✔ Oddo BHF cooperation
- ✔ Digital FX tool: + 400 new clients onboarded
- ✔ Booking & trading applications: 45 shut down

- 🔑 Optimize corporate finance advisory
- 🔑 Further accelerate system consolidation towards 1 stack setup

Automation

Simplification

Digitization

Innovation



Efficiency

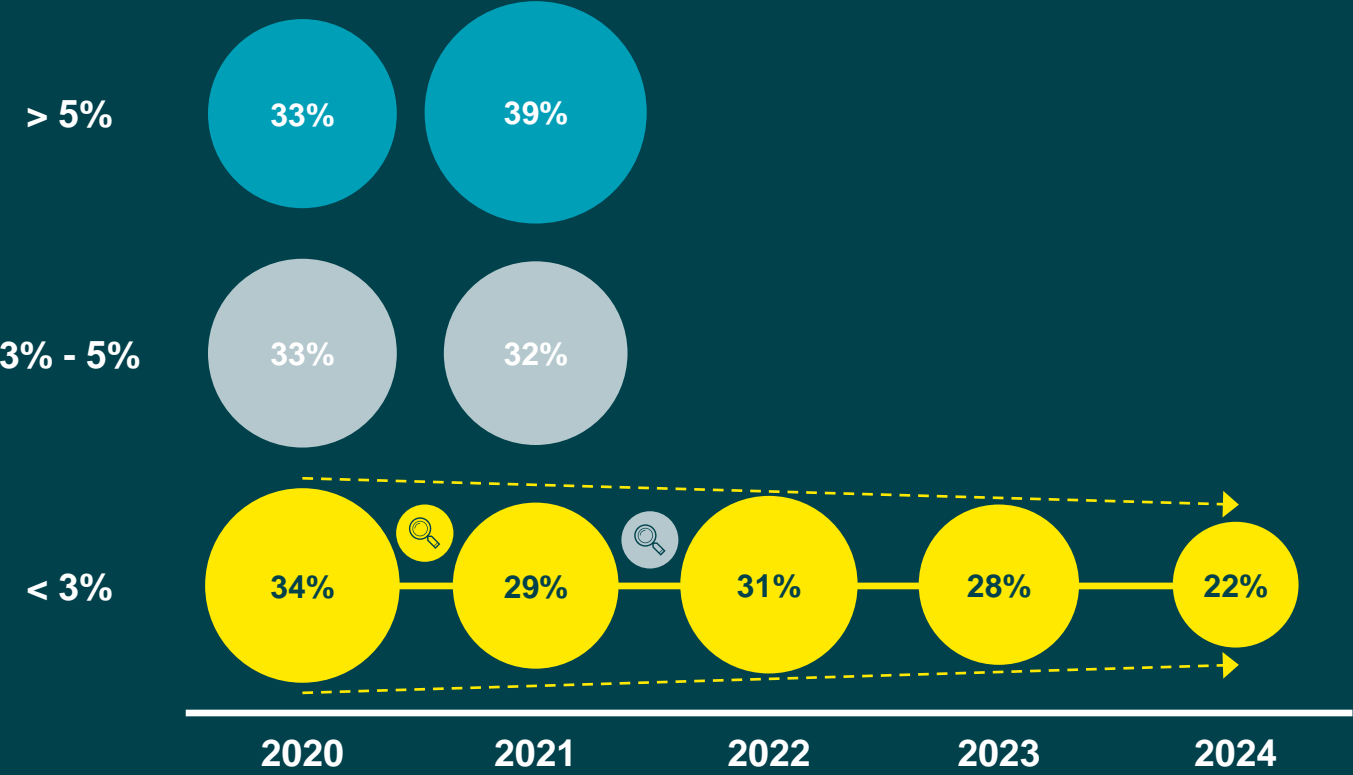


# Profitability: Low RWA portfolio efficiency improved



## KPI development

Credit RWA efficiency within CC, in %



- Active efficiency management on client by client level via
  - Increasing cross sell including profitability of deposits
  - Rightsizing undrawn credit lines
  - Offboarding inefficient non-core clients



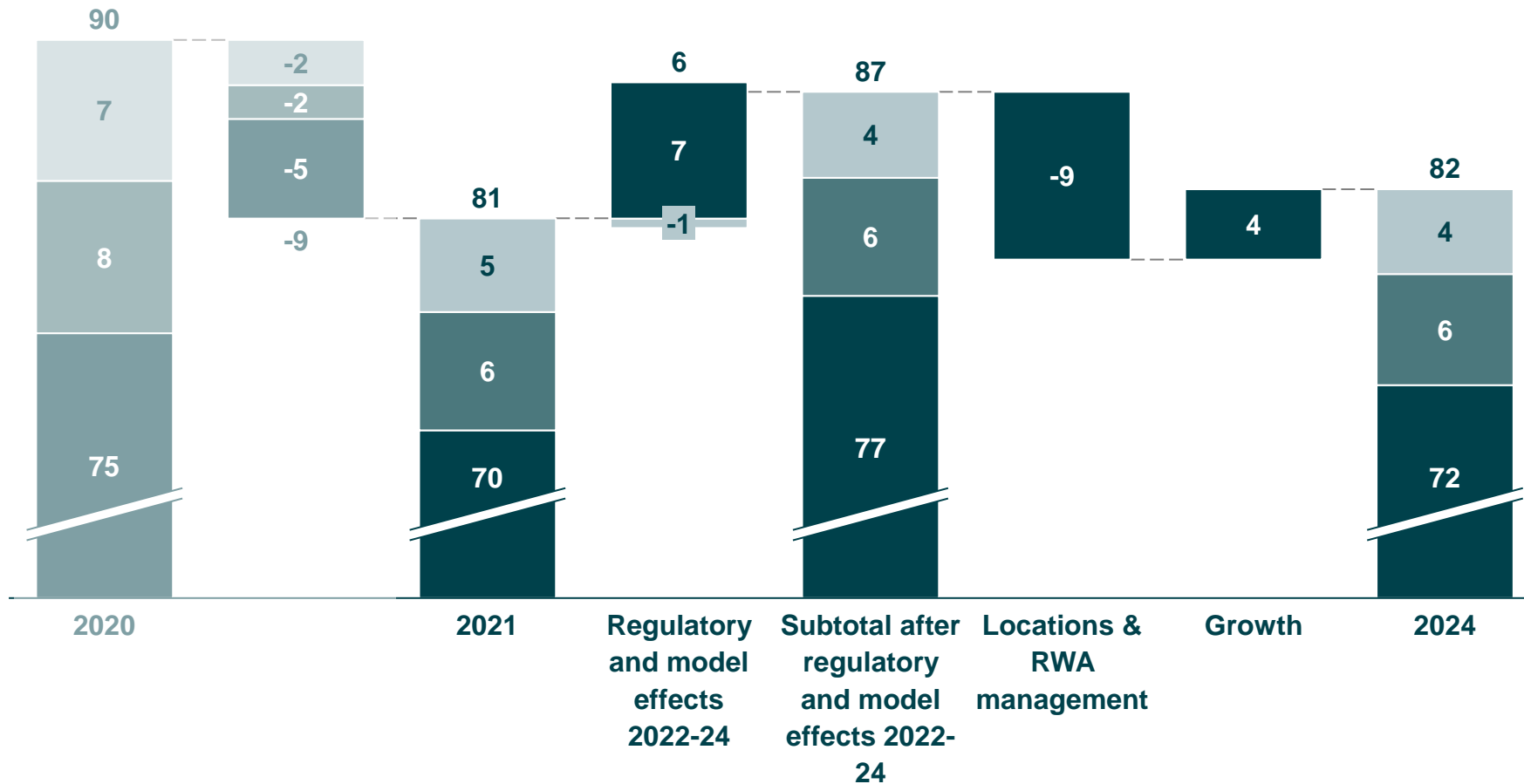
- Updated adverse regulatory and model effects for CC

# Profitability: Strict RWA management and capital accretive reinvestments



Development of RWA in Corporate Clients 2020 vs. 2024

(€bn) ■ Credit risk ■ Market risk ■ Operational risk



**Slightly reduced forecast 2024 based on following anticipations:**

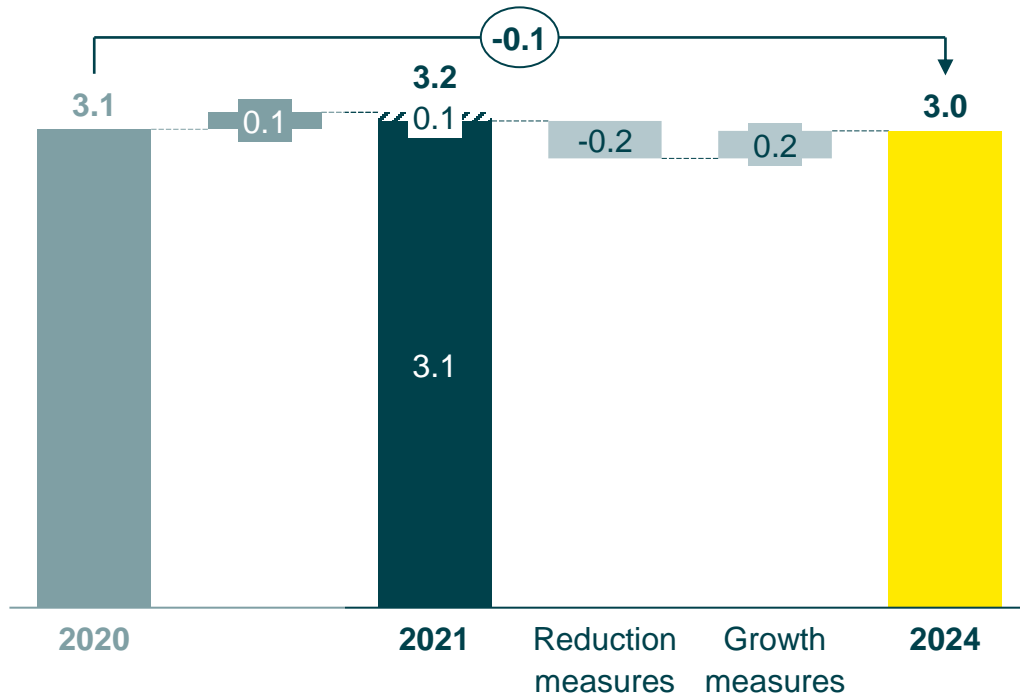
- Market risk RWAs reduced due to postponed introduction of Basel IV and FRTB
- Credit risk RWA increased due to:
  - a) delayed economic recovery (now expected in 2025)
  - b) updated adverse regulatory and model effects

# Significant cost reduction until 2024



## Revenues Corporate Clients

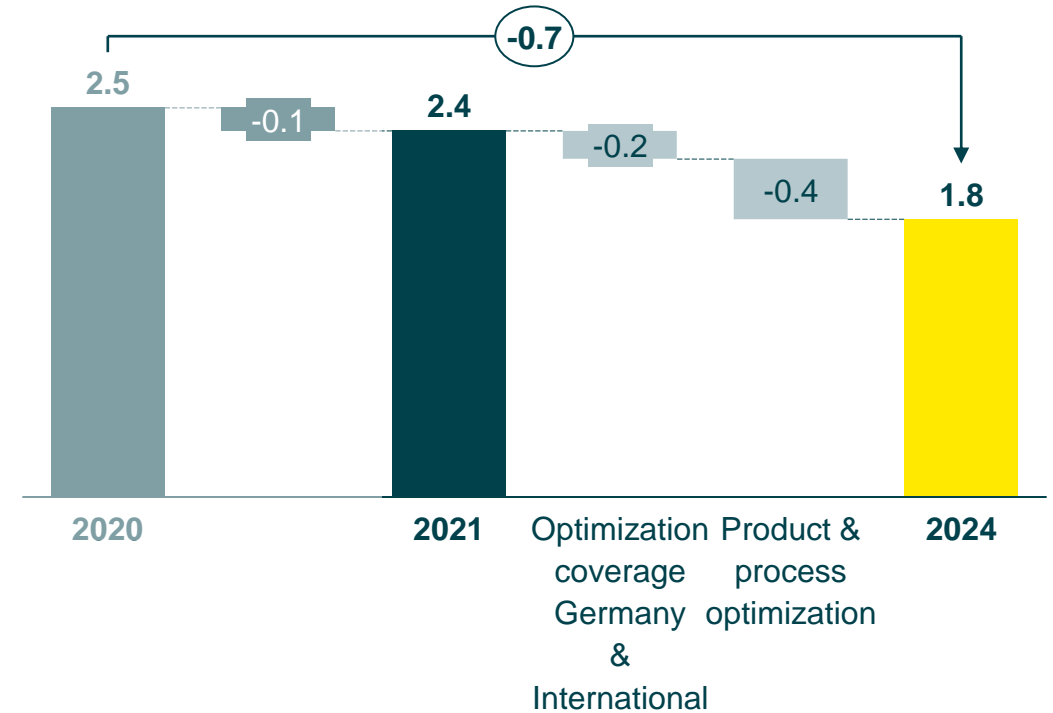
(€bn) // Exceptional items



Revenue impacts  
Strategy 2024

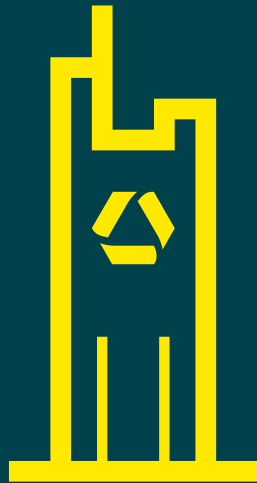
## Costs Corporate Clients

(€bn)



Cost impacts  
Strategy 2024

# Ambitious targets for 2024



**2024**

- **All MSB clients transferred to new coverage model**
- **100% digital banking users**
- **International footprint streamlined: 15 locations closed**
- **Infrastructure further consolidated** – number of applications reduced by 40%
- Full impact from **profitability and headcount reduction measures** realized
- **22% of risk exposure with RWA-E <3%**

# On track to reach ~10% RoCET in 2024



2024



€3.0bn



Revenues



€1.8bn



Costs  
incl. allocations



€82bn



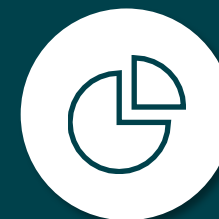
RWA



2.5k



FTE



59%



CIR



~ 10%



RoCET  
before tax

2021

€3.2bn

+€0.1bn

€2.4bn

-€0.1bn

€81bn

-€9bn

3.1k

-450

75%

-5pp

~ 7%

+11pp

Δ 2020

2020

€3.1bn

€2.5bn

€90bn

3.5k

80%

~ - 4%





# Financials



Bettina Orlopp  
Chief Financial Officer

*“Cost discipline and capital return are cornerstones of our strategy“.*

# Targets 2024 based on updated, prudent assumptions



## Economic scenario

Euro interest rate environment assumed to be unchanged on end 2021 level until 2024 – upside potential from higher rates  
Updated PLN interest rate environment – subsequently additional increases in early 2022

Ongoing economic recovery in 2022  
Post pandemic normalisation of economic and regulatory environment  
Higher cost at mBank due to growth case and inflation reflected in cost target (€5.4bn from €5.3bn)

Ongoing COVID-19 accelerated adoption of digital banking  
Persistent competitive pressure in German banking market



€0.6bn

Revenue  
increase



€1.3bn

Cost  
reductions



~10,000

Gross FTE  
reduction



>7%

Group  
RoTE



€3-5bn

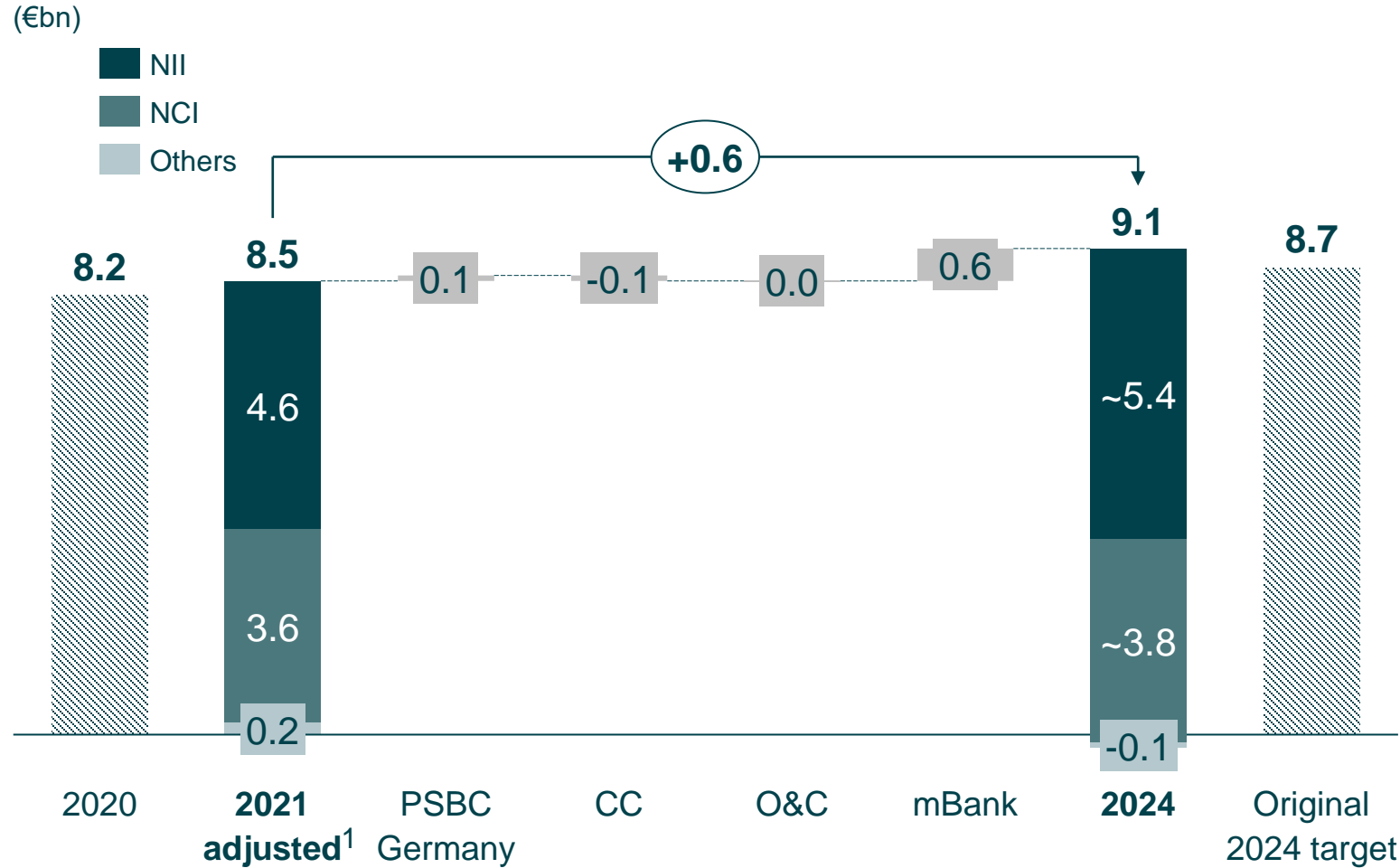
Potential for  
capital return<sup>1</sup>

1) Share buy backs are subject to receiving the prior permission of the ECB

# Improved revenue growth



## Revenues 2021 vs. 2024 incl. mBank



## Additional upside potential

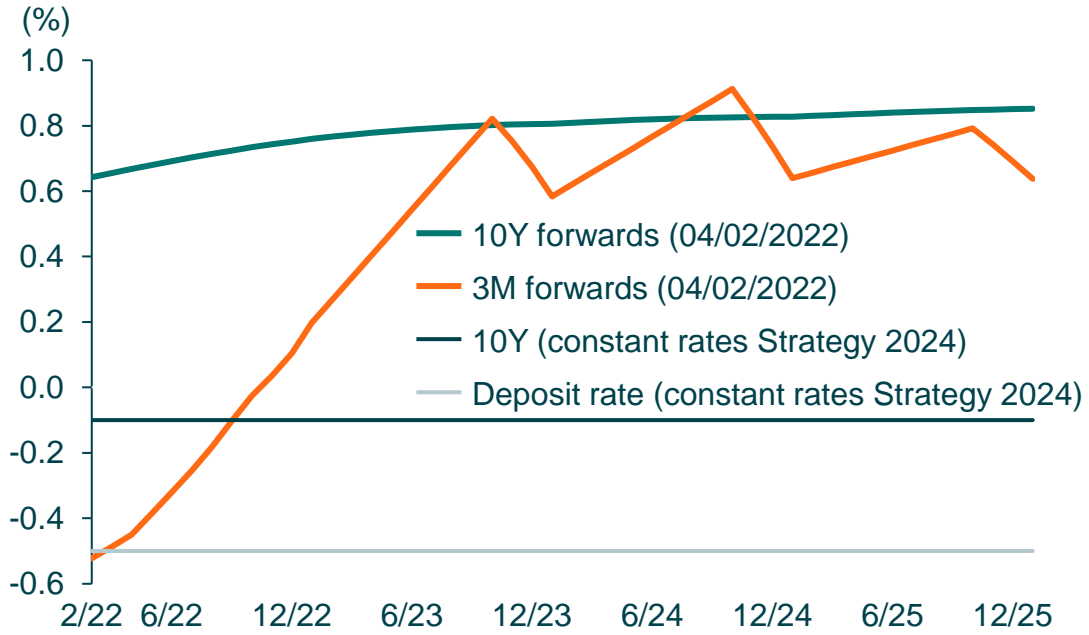
- Rate increases Eurozone
- Less churn
- Additional growth
- VC investments

1) Revenues adjusted by exceptional revenue items, CommerzVentures contributions and reserves for CHF loans at mBank

# Upside potential from higher interest rates

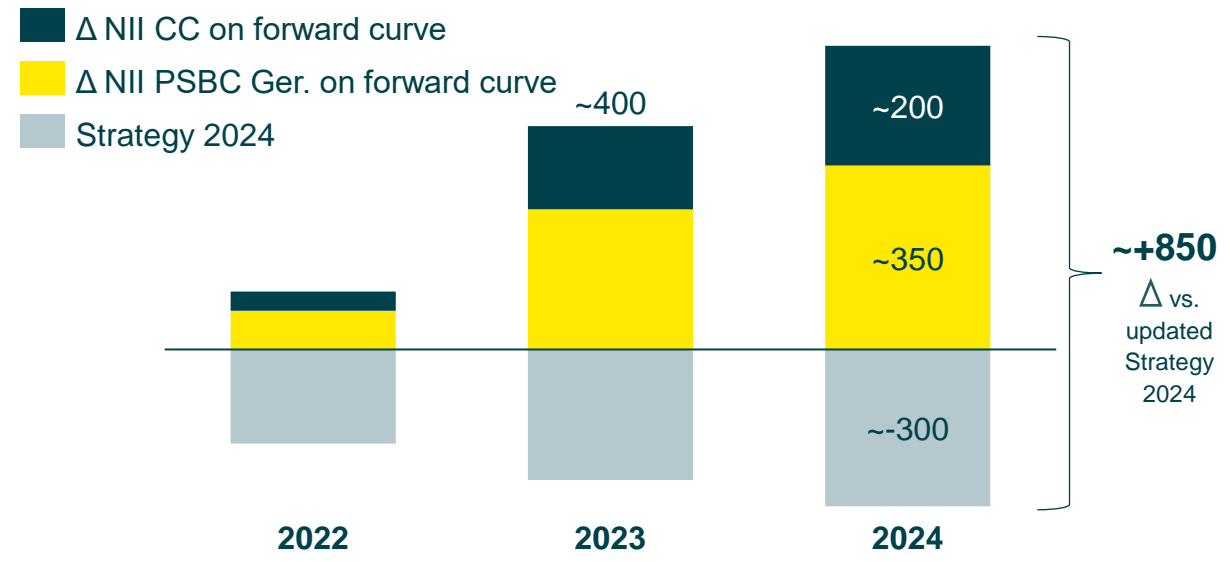


## EUR interest rates



## Δ NII vs. 2021 from EUR deposits at CC and PSBC Germany

(€m – based on forward curves as of 4 Feb. 2022)



## Assumptions:

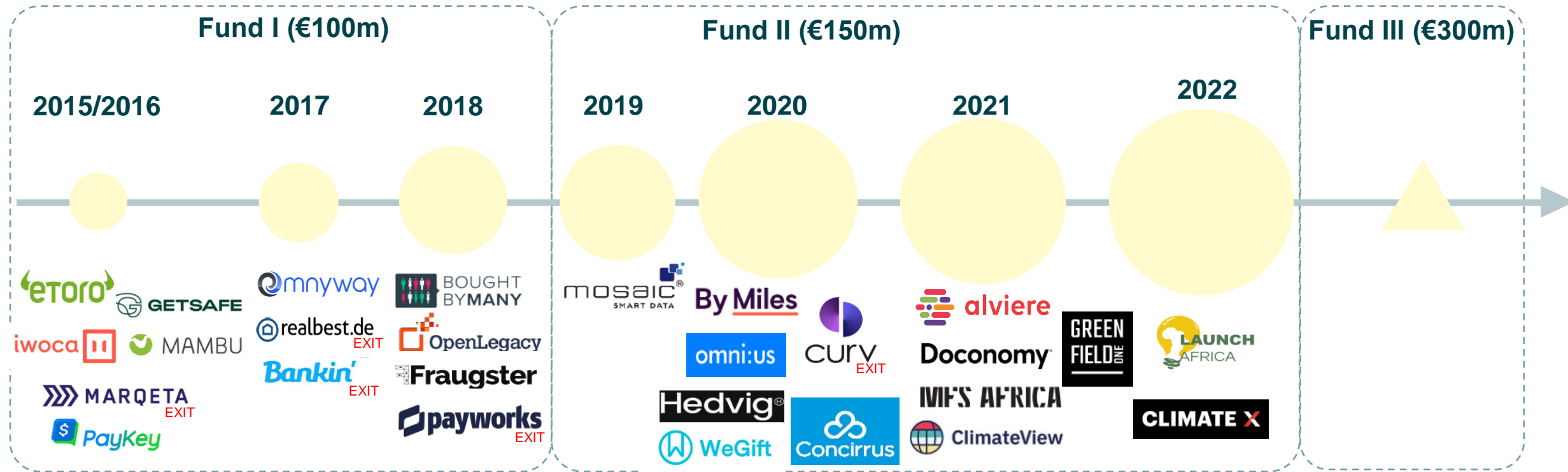
- In EUR constant deposit volumes and no deposit beta after leaving negative rates in scenario calculation
- Priced EUR deposits volumes constant – charging reduced in line with rates level

# CommerzVentures Fund III launched



## Development of CommerzVentures portfolio

(Investments)



- Early-/growth-stage investments in fintech, insurtech, climateFintech, blockchain, crypto and DeFi based business models
- Bigger size of Fund III allows participation in larger funding rounds that have become more common
- Partial reinvestment of gains from Fund I in Fund III – cumulative IFRS gains of more than €500m so far

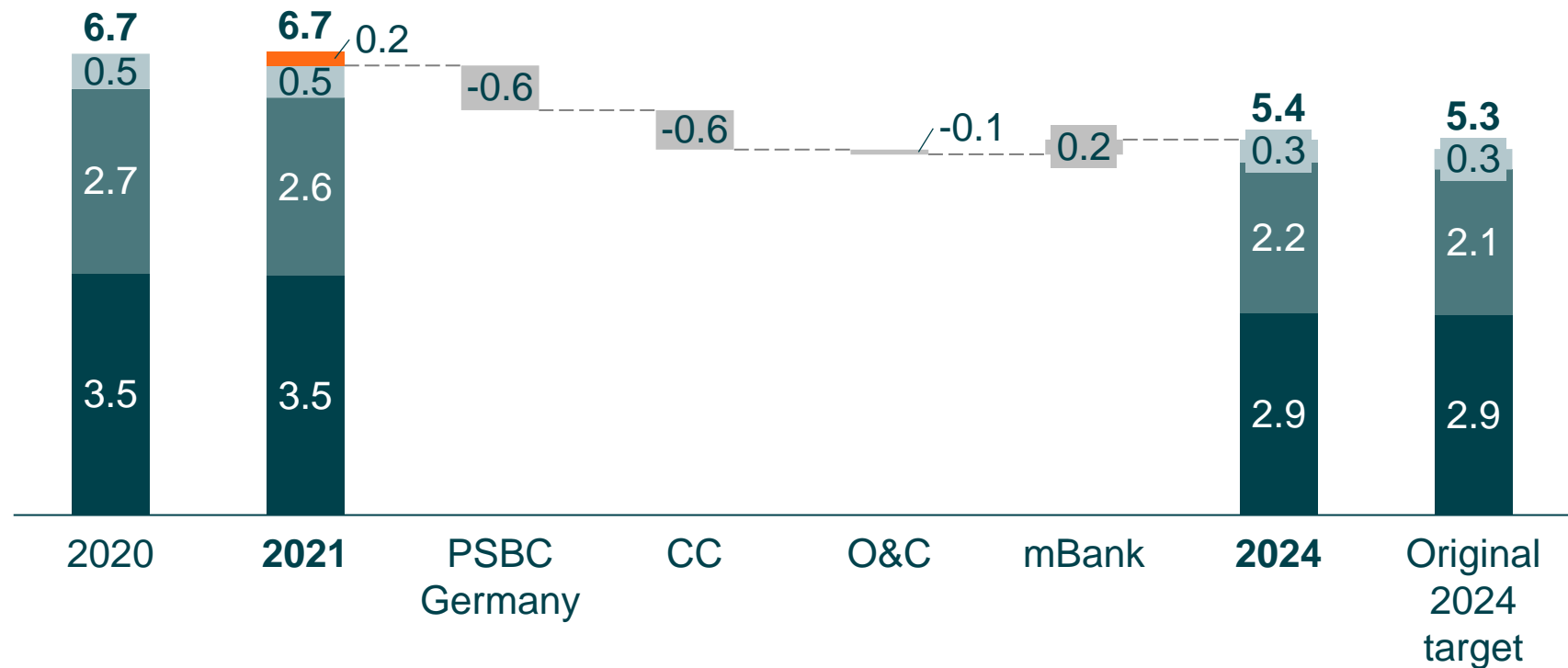
# Cost savings identified and validated



## Cost reduction by segment

(€bn)

- Personnel costs
- Compulsory contributions
- Admin costs
- One-time write off



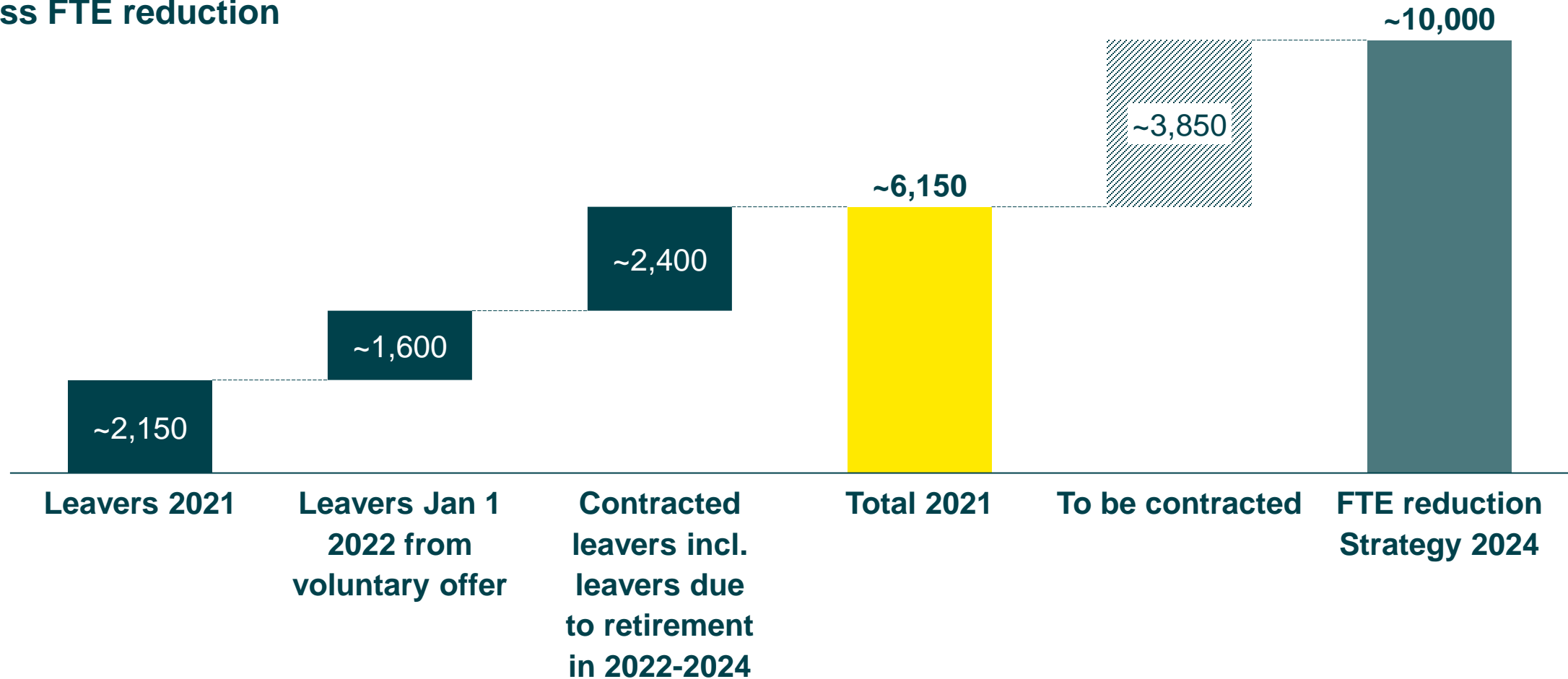
Higher costs expected at mBank due to growth case and inflation at CIR of ~40-50%

Downside potential from higher inflation in Germany (wage negotiations ongoing)

# Well on track to reach 10,000 FTE reduction target



## Gross FTE reduction



>60% of gross reduction of ~10,000 FTE already ensured in a socially responsible way

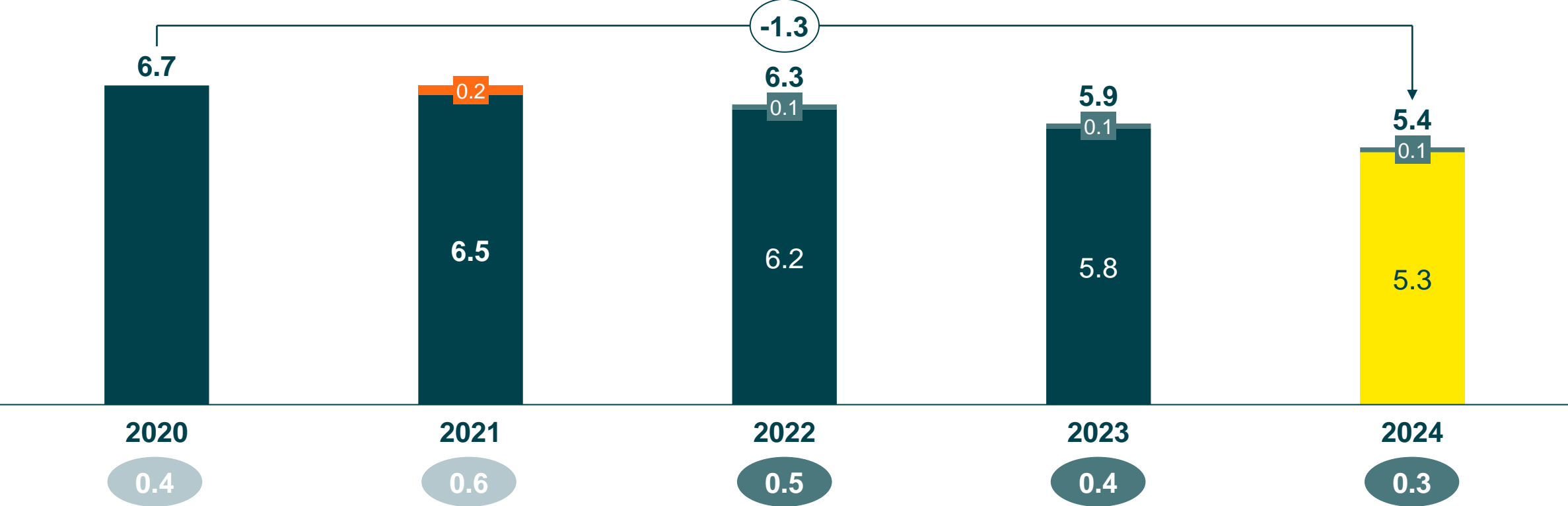
# 1/3 of savings to be realized by 2022



## Costs incl. compulsory contributions

(€bn)

- Inflation driven cost increase at mBank
- Operating expenditures incl. compulsory contributions
- One-time write off
- Change-the-Bank IT cash spent



IT investment 2021-2024 unchanged at €1.7bn

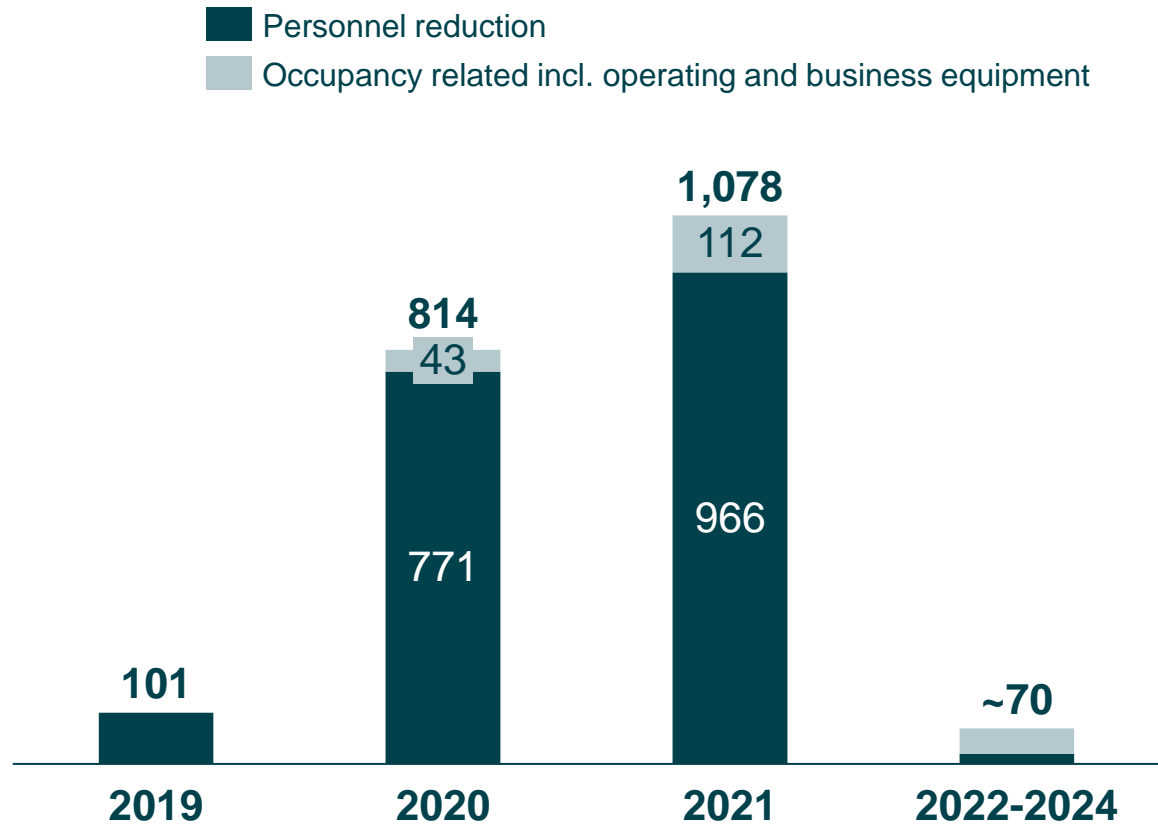


# €2bn restructuring charges nearly fully booked



## Restructuring charges

(€m)



- Booking of **restructuring charges** nearly **completed in 2021**
- **~€50m real estate related restructuring charges** for reduction of branch network, foreign locations and reduced central functions outstanding
- **~€20m restructuring charges for personnel reduction** in foreign locations to be booked in 2022

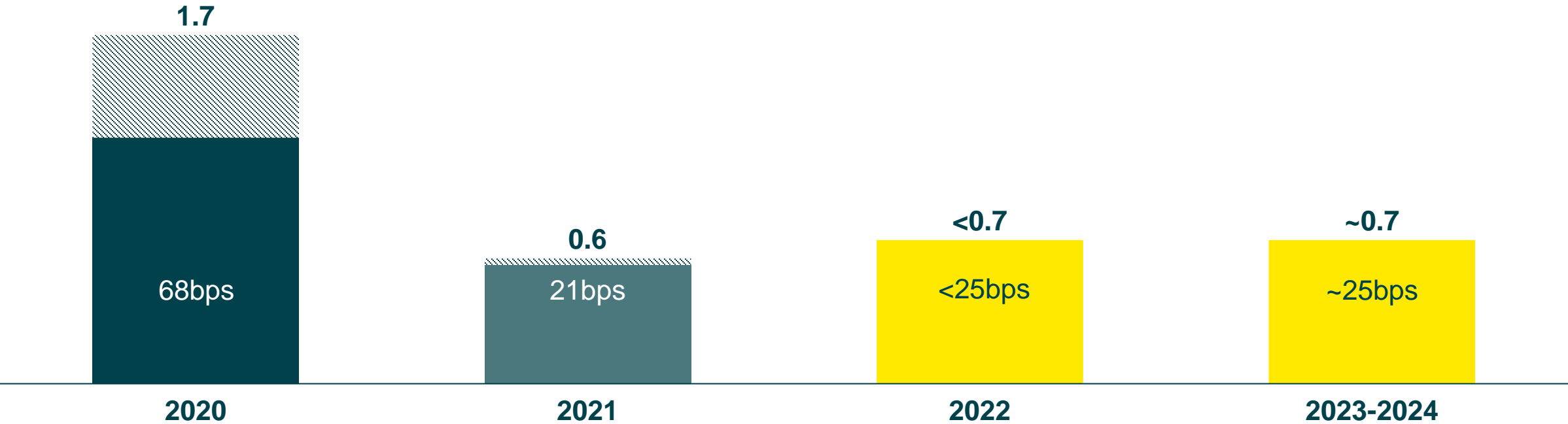
# Risk result at normalised level expected



## Risk result 2020-2024

(€bn, CoRL in bps)

Top level adjustment (TLA) Risk result excl. TLA Risk result

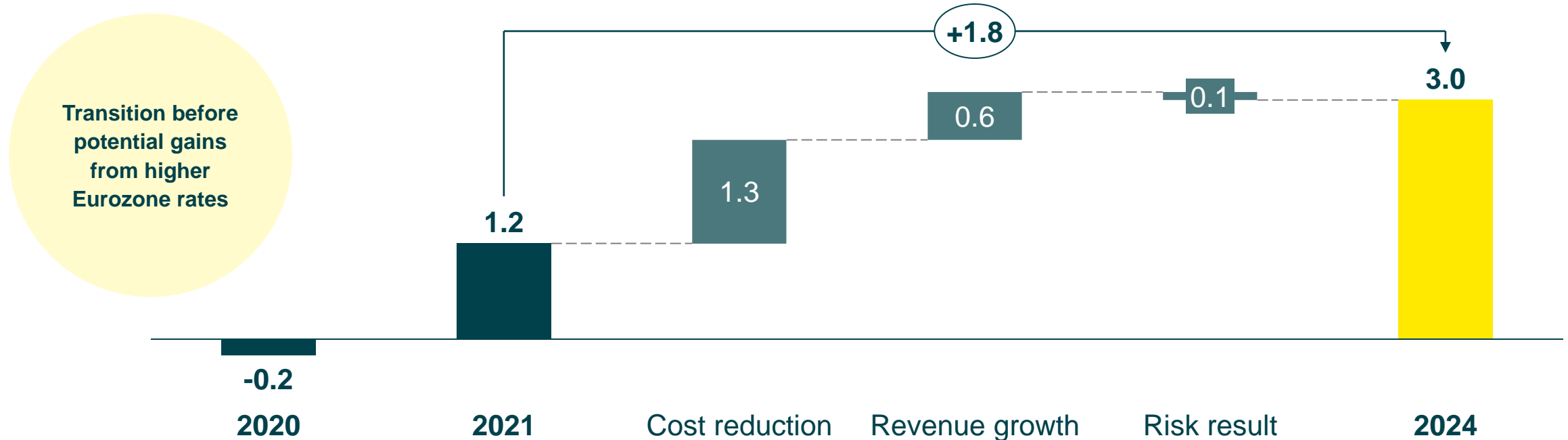


Assumption that TLA is used up by COVID-19 related effects

# Improved outlook clearly visible in targets



## Transition of operating result (€bn)



**CIR**  
(%, incl. compulsory contributions)

2020	82	79	60
------	----	----	----

**Net RoTE**  
(%, with 30% dividend pay-out ratio)

2020	-11.7	1.0	7.3
------	-------	-----	-----

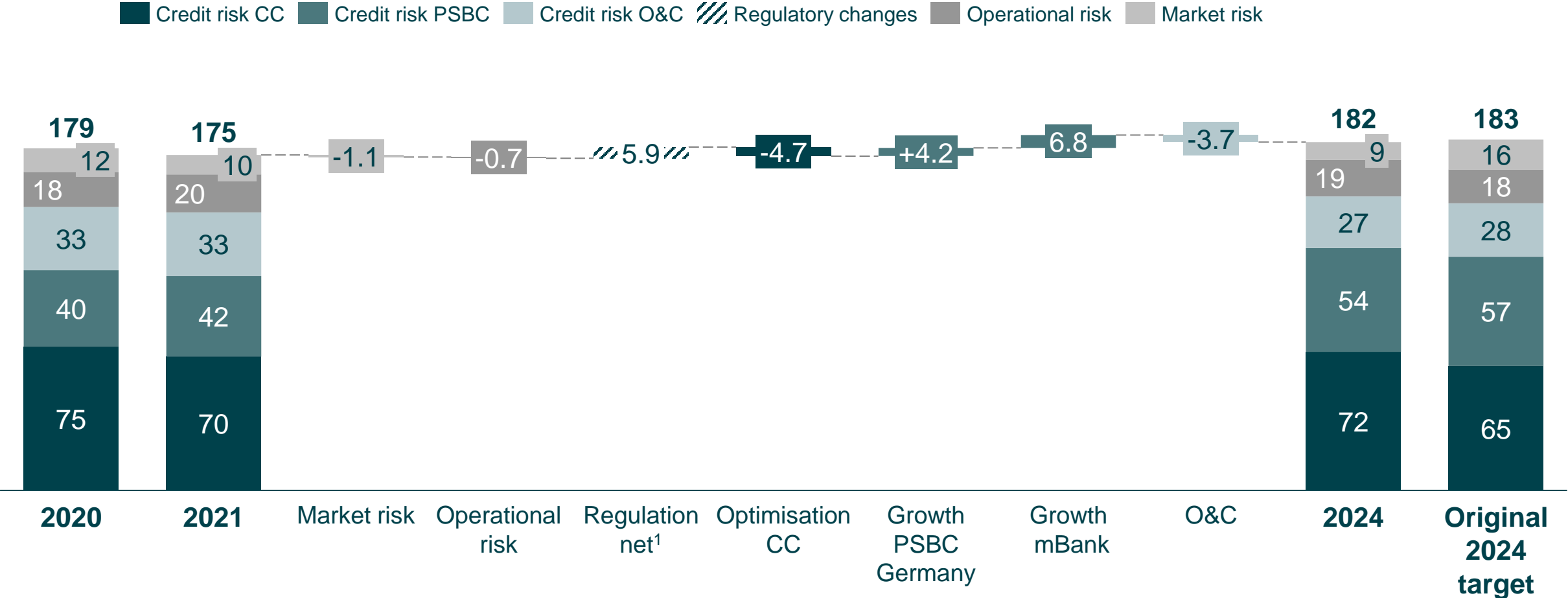


# RWA reallocation to support growth



## Development of RWA 2021 vs. 2024

(€bn)



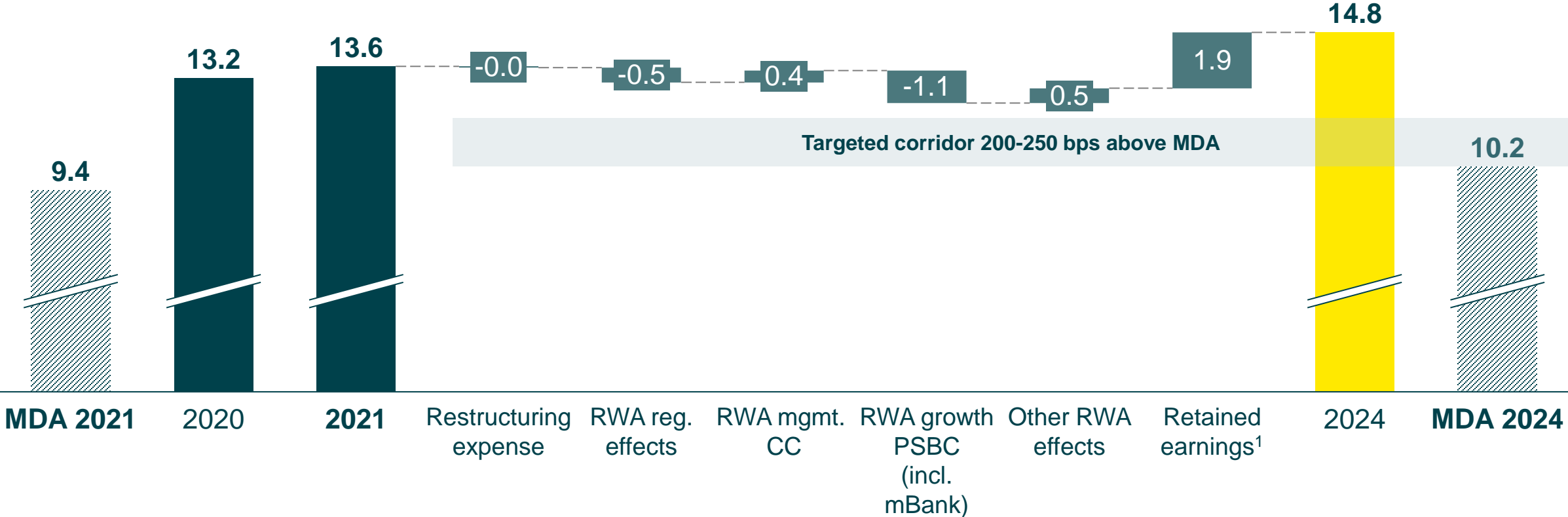
1) ~ €7.0bn Credit risk CC, ~ €1.2bn Credit risk PSBC, ~ -€2.3bn Credit risk O&C  
1 March 2022

# Resulting CET1 ratio far above MDA



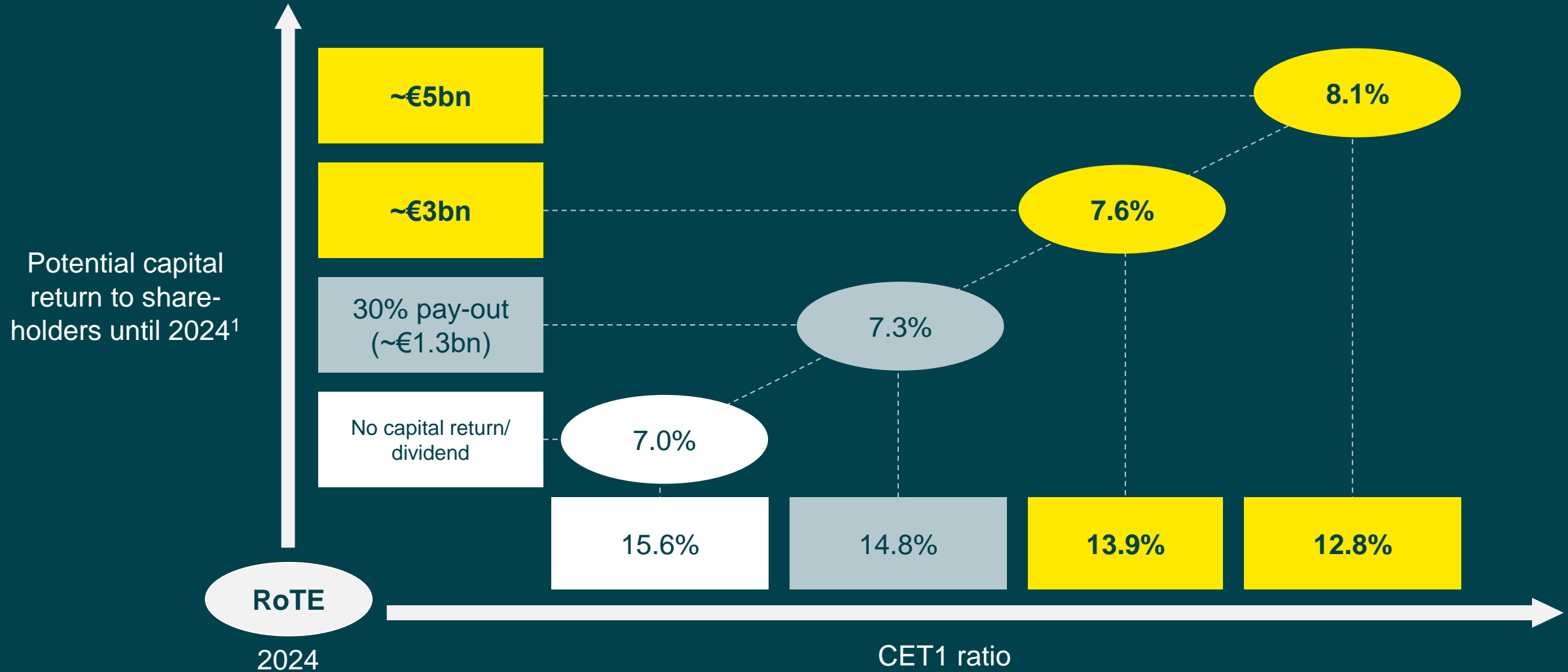
## Development of CET1 ratio 2021 vs. 2024

(%)



1) Net of assumed annual 30% dividend pay-out  
1 March 2022

# Significant potential for capital return



1) Share buy backs are subject to receiving the prior permission of the ECB



**COMMERZBANK**

# For more information, please contact our IR team



**Christoph Wortig**  
Head of Investor Relations  
P: +49 69 136 52668  
M: christoph.wortig@  
commerzbank.com

**Ansgar Herkert**  
Head of IR Communications  
P: +49 69 136 44083  
M: ansgar.herkert@  
commerzbank.com

## Investors and Financial Analysts

**Michael H. Klein**  
P: +49 69 136 24522  
M: michael.klein@  
commerzbank.com

**Jutta Madjlessi**  
P: +49 69 136 28696  
M: jutta.madjlessi@  
commerzbank.com

## Rating Agency Relations

**Patricia Novak**  
P: +49 69 136 46442  
M: patricia.novak@  
commerzbank.com

## ESG

**Yannik Meyer**  
P: +49 69 136 25677  
M: yannik.meyer@  
commerzbank.com

Mail: [ir@commerzbank.com](mailto:ir@commerzbank.com) / [www.ir.commerzbank.com](http://www.ir.commerzbank.com)

## Financial calendar 2022

1 March 2022

CMD

11 May 2022

AGM

12 May 2022

Q1 2022 results

3 August 2022

Q2 2022 results

9 November 2022

Q3 2022 results



# Disclaimer



- This presentation contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include, inter alia, statements about Commerzbank's beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, projections and targets as they are currently available to the management of Commerzbank. Forward-looking statements therefore speak only as of the date they are made, and Commerzbank undertakes no obligation to update any of them in light of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. A number of important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include, among others, the conditions in the financial markets in Germany, in Europe, in the United States and elsewhere from which Commerzbank derives a substantial portion of its revenues and in which it holds a substantial portion of its assets, the development of asset prices and market volatility, potential defaults of borrowers or trading counterparties, the implementation of its strategic initiatives and the reliability of its risk management policies.
- In addition, this presentation contains financial and other information which has been derived from publicly available information disclosed by persons other than Commerzbank ("external data"). In particular, external data has been derived from industry and customer-related data and other calculations taken or derived from industry reports published by third parties, market research reports and commercial publications. Commercial publications generally state that the information they contain has originated from sources assumed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the calculations contained therein are based on a series of assumptions. The external data has not been independently verified by Commerzbank. Therefore, Commerzbank cannot assume any responsibility for the accuracy of the external data taken or derived from public sources.
- Copies of this document are available upon request or can be downloaded from [https://www.commerzbank.de/en/hauptnavigation/aktionaere/investor\\_relations.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/investor_relations.html)