



# Capital Return Policy

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28 September 2023



# Commerzbank Capital Return Policy

## Clear capital return plan with prudent capital buffer

### Capital return 2022-24

Capital return 2022-2024 based on increasing pay-out ratios leading to a capital return of ~€3bn<sup>1</sup>

2022: 30% (€0.4bn)  
2023: 50% (~€0.9bn)<sup>2</sup>  
2024: 70 + X%

2024 return consists of share buy-back<sup>3</sup> applied for after H1 2024 results and dividend approved at AGM in 2025

### Capital return 2025-27

2025-2027 capital return with a pay-out ratio well above 50% but not more than the net result<sup>1</sup>; pay-out is depending on economic development and business opportunities

Return consists of share buy-back<sup>3</sup> and dividend approved at AGM of following year

Commerzbank aims for a steady development of the dividend with increasing results. Share buy-backs will be applied for remaining capital to be returned within the pay-out ratio

### CET1 ratio

Reaching and maintaining prudent CET1 ratio of 13.5%

CET1 ratio of at least 250bp above MDA after distribution prerequisite for dividend payment

Additional prerequisite for a share buy-back is a CET1 ratio of at least 13.5% after distribution<sup>3</sup>

1) Pay-out based on net result after potential (fully discretionary) AT1 coupon payments and minorities  
2) Subject to final net result 2023  
3) Subject to approval of ECB and German Finanzagentur



# Commerzbank Capital Return Policy

For the years 2022 to 2024 Commerzbank intends to return €3bn to shareholders as dividends and share buy-backs. To reach this target, the pay-out ratio will be at least 70% for 2024.

For the years 2025 to 2027 Commerzbank intends to regularly return capital to shareholders with a pay-out ratio well above 50% but not more than the IFRS net profit\*. The pay-out is dependent on the economic development and business opportunities. Commerzbank aims for a steady development of the dividend with increasing results. Share buy-backs will be applied for remaining capital to be returned within the pay-out ratio.

Prerequisite for a dividend is a CET1 ratio of at least MDA + 250bp after distribution. Additional prerequisite for a share buy-back is a CET1 ratio of at least 13.5% after distribution.

The capital return policy reflects the current targets of the management board and the supervisory board and may be amended in future.

A prerequisite for a dividend payment or buy-back 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). Commerzbank intends to ask the AGM each year for pre-approval of the legally allowed maximum buy-back volume of 10% of outstanding shares. Furthermore, share buy-backs are subject to approval by the ECB and the German Finanzagentur.

\* after deduction of AT1 coupon payments and minority interests