Commerzbank Aktiengesellschaft (CZB)

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Dissemination of a Regulatory Announcement that contains inside information according to REGULATION (EU) No 596/2014 (MAR), transmitted by EQS Group.

On the basis of preliminary figures, Commerzbank posted an operating profit of EUR 448 million for the third quarter 2019 (Q2 2019: EUR 298 million, Q3 2018: EUR 346 million). The net profit stood at EUR 294 million (Q2 2019: EUR 271 million, Q3 2018: EUR 218 million). Both exceeded consensus of EUR 353 million for the operating profit and EUR 248 million for the net profit.

The higher than expected operating profit is based on higher revenues, reduced costs and a lower risk result than in Q3 2018, which are all better than consensus.

- Revenues increased by 2.0% to EUR 2,183 million.

- Exceptional items contributed net with EUR13 million to these revenues (Q3 2018: EUR 18 million). They include the sale of ebase which positively contributed to revenues with EUR 103 million while other exceptional items weighed on revenues with EUR 90 million.

- Revenue increase excluding exceptional items benefitted in particular from a 2.7% increase in net interest income reflecting further growth in customers and assets.

- Operating expenses and compulsory contributions decreased by 2.5% to EUR 1,621 million.

- The net decrease in costs is based on prioritized and more efficient investments as well as further cost management, compensating higher compulsory contributions and general cost inflation.

- The risk result stood at EUR -114 million (Q3 2018: EUR -133 million).

- In the segments, the operating profit of PSBC stood at EUR 315 million (Q3 2018: EUR 186 million), while

- Corporate Clients reported an operating profit of EUR 146 million (Q3 2018: EUR 175 million).

Figures shown in this release are preliminary. Commerzbank will publish its final figures for the third quarter 2019 on 7 November 2019.

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