

## Press release

For business editors  
16 April 2020

### Invitation to virtual Annual General Meeting of Commerzbank on 13 May 2020

Commerzbank AG invites its shareholders to its regular Annual General Meeting on Wednesday, 13 May 2020. On the basis of certain amendments to the German law adopted at the end of March as a result of the coronavirus pandemic, the Annual General Meeting will take place as a virtual event without the physical presence of the shareholders or their proxies. From 12 am (CEST), the Annual General Meeting will be transmitted live on the internet for shareholders. The voting right of the shareholders can be exercised exclusively by way of absentee ballot or granting power of attorney to the voting right representative of the company.

Shareholders who want to participate in the virtual Annual General Meeting must have registered by the end of 6 May 2020. They will receive the internet access code required for online access with their confirmation of registration. Shareholders may submit questions via an electronic system until midnight on 10 May 2020. During the event, further questions cannot be posed.

The agenda includes the presentation of the consolidated and individual annual financial statements for 2019 (item 1), the ratification of actions by the corporate bodies (items 3 and 4), and the election of the auditor (items 5).

Of particular note are the following additional items to the agenda:

#### **Resolution on the use of distributable profits (item 2)**

The Board of Managing Directors and the Supervisory Board of Commerzbank propose that the distributable profits of approximately €188 million for the financial year 2019, as reported in the annual financial statements, be allocated in full to the other profit reserves. This would mean that Commerzbank, following a recommendation by the European Central Bank, would not pay a dividend for the year 2019.

#### **New election of members of the Supervisory Board (item 6)**

Anja Mikus and Markus Kerber have resigned from their mandates in the Supervisory Board on 2 April 2020 with effect as of the Annual General Meeting. Therefore, the proposal is made to elect Jutta Dönges (Managing Director of Bundesrepublik Deutschland – Finanzagentur GmbH) and Frank Czichowski Senior Vice President/Treasurer KfW Banking Group) as successors.

## **Compensation of the members of the Board of Managing Directors (item 7)**

The Annual General Meeting is asked to approve the system of compensation for the Board of Managing Directors adjusted in March 2020. It takes into account the current regulatory requirements, the German Remuneration Ordinance for Institutions under Supervisory Law, and the recommendations of the German Corporate Governance Code.

## **Anticipatory resolutions on share buybacks (items 9 and 10)**

The Bank is to be given the opportunity to acquire treasury shares in a volume of up to 10 per cent of the value of the share capital by May 2025. The Bank should also be able to use derivatives for this purpose. Both can be used to optimise the capital structure.

## **Amendment of the articles of association (item 11)**

The shareholders are to decide whether the Bank can apply a shortened notice period for a restructuring general meeting in the hypothetical case of a significant deterioration of the financial situation under very specific conditions. In this case, the new proposal allows a shortened invitation period of 14 days.

As in previous years, the speeches of the Chairman of the Supervisory Board and the Chairman of the Board of Managing Directors at the Annual General Meeting will be transmitted live for the entire public on the internet on 13 May 2020 at [www.commerzbank.com/agm](http://www.commerzbank.com/agm). The hashtag on Twitter for the Annual General Meeting is #CobaHV. The full details of the invitation to the 2020 Annual General Meeting, including the agenda and explanations of the individual items, can also be found at [www.commerzbank.com/agm](http://www.commerzbank.com/agm).

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## **About Commerzbank**

Commerzbank is a leading international commercial bank with branches and offices in nearly 50 countries. The Bank's two business segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services precisely tailored to their customers' needs. Commerzbank transacts approximately 30% of Germany's foreign trade and is the market leader in German corporate banking. The Bank offers its sector expertise to its corporate clients in Germany and abroad and is a leading provider of capital market products. Its subsidiaries, Comdirect in Germany and mBank in Poland, are two innovative online banks. With approximately 800 branches going forward, Commerzbank has one of the densest branch networks in Germany.

The Bank serves more than 11 million private and small-business customers nationwide and over 70,000 corporate clients, multinationals, financial service providers, and institutional clients worldwide. Its Polish subsidiary mBank S.A. has around 5.6 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2019, Commerzbank generated gross revenues of €8.6 billion with approximately 48,500 employees.

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### **Disclaimer and Forward-Looking Statement**

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.