

Press release

For business editors
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Commerzbank retains mBank – Sales process terminated

- **Transaction cannot be implemented at reasonable terms due to corona crisis**
- **Strong capital position is a good basis for the consistent implementation of the Commerzbank 5.0 strategy**

Polish mBank S.A. ("mBank") will remain part of the Commerzbank Group. Commerzbank has decided to retain its majority stake of 69.3% in its Polish subsidiary and to terminate the sales process. Under the current market conditions which are dominated by the coronavirus crisis, a transaction doesn't seem feasible at reasonable terms. The Bank will consistently continue to pursue its Commerzbank 5.0 strategy. The Bank's strong capital position provides a good basis for this.

Commerzbank announced in September 2019 its intention to sell its majority stake in mBank. At the time the main objective of the sale was to significantly reduce risk-weighted assets and to release capital within the Group for a faster implementation of the Commerzbank 5.0 strategy. In the meantime, Commerzbank has achieved sufficient flexibility with regards to its Common Equity Tier 1 ratio.

"It is clear that we will only sell such a valuable asset as mBank if the terms are right. The current market environment which is marked by the corona crisis, does not allow for an attractive valuation in line with the underlying value of mBank," said Bettina Orlopp, Chief Financial Officer of Commerzbank. "Our strong capital position gives us the leeway to implement our Commerzbank 5.0 strategy and make the planned investments without the need to sell mBank."

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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.

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.