

## Press release

For business editors  
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### Commerzbank launches issuance programme for additional tier 1 capital

- **Programme volume of up to 3 billion euros**
- **Bettina Orlopp: “We are creating a framework with the AT 1 issuance programme that can be used flexibly. This will enable us to further optimise our capital structure and also respond to the additional business opportunities that have arisen for us in the context of the coronavirus crisis and the changed regulatory requirements.”**

The Board of Managing Directors of Commerzbank AG has decided to launch an issuance programme for additional tier 1 capital (AT1). This will enable the Bank to gradually issue subordinated bonds with a total nominal value of up to €3 billion. A decision on the first issuance under the programme will be taken at a later date.

“Over recent years, we have built up a strong CET 1 position. We are creating a framework with the AT1 issuance programme that can be used flexibly. This will enable us to further optimise our capital structure and also respond to the additional business opportunities that have arisen for us in the context of the coronavirus crisis and the changed regulatory requirements,” commented Bettina Orlopp, Chief Financial Officer of Commerzbank. “The programme will give us the opportunity to act rapidly in response to the capital requirement and the market environment.” The issuance programme also enables Commerzbank in future issuances to make use of the recent regulatory changes, whereby AT1 can now be used to a greater extent to meet the capital requirements (SREP).

The basis for the issuance programme is the resolution relating to the authorisation for the Board of Managing Directors passed by the Annual General Meeting in 2019 to issue once or more than once hybrid bonds up until 21 May 2024 which meet the requirements for regulatory recognition as additional core equity. It is planned to exclude the subscription right of the shareholders from the issuances of the programme. In July 2019, Commerzbank issued its first additional tier 1 bond with a volume of 1 billion US dollars. At the end of March 2020, the common equity tier 1 ratio (CET 1 ratio) stood at 13.2 percent and therefore exceeds all regulatory requirements.

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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 5.7 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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