



COMMERZBANK

Press Release

For business editors

25 March 2021

Commerzbank postpones Annual General Meeting

- **Postponement due to ongoing restaffing on the Supervisory Board**
- **Strategy implementation continues as planned**

The Board of Managing Directors of Commerzbank AG has decided to postpone the Annual General Meeting (AGM) originally planned for 5 May 2021. The postponement is due to the ongoing restaffing on the Supervisory Board. The company aims to hold the AGM in short term and publish the necessary election proposals with the invitation.

The Supervisory Board swiftly pushes ahead with the restaffing. There are two positions to be filled. On 16 March, the Chairman of the Supervisory Board, Hans-Jörg Vetter, resigned his mandate for health reasons. In addition, Supervisory Board member Andreas Schmitz resigned his mandate yesterday evening with immediate effect.

Despite the postponement of the AGM, the Board of Managing Directors continues to consistently implement the new strategy and maintains the targeted schedule for the conclusion of the necessary framework agreements for the planned reduction of staff.

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About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 30,000 corporate client groups and around 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients'

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business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. Following the integration of comdirect, private and small-business customers benefit from the services offered by one of Germany's most advanced direct banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2020, Commerzbank generated gross revenues of some €8.2 billion with almost 48,000 employees.

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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.