

Press Release

For business editors
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Commerzbank Annual General Meeting approves all items on agenda

- **Actions of Board of Managing Directors and Supervisory Board ratified – Adjustments of remuneration system approved**
- **Amendments to Articles of Association for shortening term of office of Supervisory Board members accepted**
- **Manfred Knof: “With regard to the Bank, we remain optimistic for this year”**

At this Year’s Annual General Meeting (AGM) of Commerzbank, Manfred Knof, Chairman of the Board of Managing Directors, commented on the financial year 2021 and the progress made in implementing the Bank’s “strategy 2024”: “In the first year of the transformation, we have delivered on our promises. We were even more successful than expected – especially in our customer business. This shows that our strategy is working, even in times of a global pandemic.” Due to the Covid pandemic, the AGM was once again held virtually.

Commenting on the outlook, Manfred Knof said: “With regard to the Bank, we remain optimistic for this year and expect to further improve our results. We have made a good start to the new financial year, and we are adhering to our targets for 2022. We’re staying the course, and we’re keeping focussed on the future. There remains much to be done in order to achieve the goals of our “Strategy 2024” and to make Commerzbank sustainably profitable.”

Following the debate, shareholders today approved all agenda items. The main voting results at a glance:

Ratification of actions (items 2 and 3)

The AGM ratified the Board of Managing Directors’ actions as well as the Supervisory Board’s actions with a majority of 99.36% and 85.27% respectively.

Election of auditor (items 4)

The AGM elected KPMG as auditor for the full financial year 2022 with 99.71%. This means that the change of auditor which was started last year has now been completed.

Approval of remuneration report (item 5)

The shareholders approved the remuneration report for the last financial year with 59.85%. “We take the criticism of our remuneration report seriously and will implement further improvements,” said Helmut Gottschalk, Chairman of the Supervisory Board of Commerzbank. It was the first time that the AGM was to decide on the approval of the remuneration report.

Adjustments to remuneration system for the Board of Managing Directors (item 6)

The AGM approved adjustments to the system for the remuneration of the Board of Managing Directors with 84.60%. The changes are to reduce complexity, increase clarity and transparency, and strengthen the performance-oriented mindset. In addition, the variable remuneration is to be linked more closely to the sustainable development of the Bank. In order to strengthen the identification with the company, a share ownership guideline is to be introduced for the Board of Managing Directors and the share-based part of variable compensation is to be increased.

Amendments to Articles of Association concerning Supervisory Board compensation (item 7)

With a majority of 99.20% amendments to the Articles of Association concerning the compensation of the Supervisory Board were approved. Thereby the remuneration of the members of the Supervisory Board is to be standardised with regard to the additional compensation for the membership in the committees.

Shortening term of office of Supervisory Board members (item 8)

Furthermore, the AGM cleared the way for shortening the term of office of the Supervisory Board members from five to four years with 99.50%. In addition, the AGM will have the right to determine an even shorter term of office when electing the representatives of the shareholders.

Further information on this year's AGM is available on our website at www.commerzbank.com/agm.

Press contact

Erik Nebel +49 69 136-44986
Maurice Farrouh +49 69 136-21947

About Commerzbank

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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 online banks combined with personal advisory support on site. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.5 million private and corporate customers, predominantly in Poland, but also in the Czech Republic and Slovakia. In 2021, Commerzbank generated gross revenues of some €8.5 billion with around 46,500 employees.

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