

**IR release**

13 May 2020

## **Commerzbank Annual General Meeting – summary of voting results**

- **AGM follows recommendation to not pay a dividend**
- **Board of Managing Directors and Supervisory Board discharged, two new members of the Supervisory Board elected**
- **Anticipatory resolutions on share buybacks decided**

At today's regular Annual General Meeting of Commerzbank AG which was held virtually, shareholders voted as follows on the key items on the agenda:

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

The Annual General Meeting voted, as proposed by the Board of Managing Directors and the Supervisory Board of Commerzbank, 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. By this, Commerzbank follows a recommendation by the European Central Bank to not pay a dividend for the year 2019. The resolution was passed with a majority of 99.69%.

### **Discharge (items 3 and 4)**

The members of the Board of Managing Directors and Supervisory Board were discharged with a majority of 89.8% and 89.42% respectively.

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

Anja Mikus and Markus Kerber have resigned from their mandates on the Supervisory Board with effect as of today's Annual General Meeting. As proposed by the Supervisory Board, the Annual General Meeting elected Jutta Dönges (Managing Director of Bundesrepublik Deutschland – Finanzagentur GmbH) and Frank Czichowski (Senior Vice President/Treasurer KfW Banking Group) as successors with a majority of 98.21% and 99.66% respectively.

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

Shareholders approved the system of compensation for the Board of Managing Directors adjusted in March 2020 with a majority of 76.45%. The system 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 Annual General Meeting approved the anticipatory resolutions on share buybacks. The Bank now has 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 will also be able to use derivatives for this purpose. Both can be used to optimise the Bank's capital structure.

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

The shareholders had 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 which is a recommendation of the Banking Supervision. In this case, the new proposal allows a shortened invitation period of 14 days. Commerzbank had already submitted a corresponding proposal to amend its articles of association to the 2017 Annual General Meeting which slightly missed the necessary majority of two thirds of the votes cast. Taking into account the feedback received from the shareholders, the current proposal from the Board of Managing Directors and the Supervisory Board provided for an invitation period of 14 days, which does not make full use of the statutory parameter of ten days. This resolution was passed by the Annual General Meeting with a majority of 98.96%.

The precise voting results on the individual items on the agenda can 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.