

## Press Release

For business editors

20 April 2023

### **Invitation to virtual Annual General Meeting of Commerzbank on 31 May 2023**

- **Decision on dividend proposal and election of Supervisory Board members on agenda**
- **Virtual Annual General Meeting based on new legal framework**

Commerzbank AG has today published the invitation to its Annual General Meeting on Wednesday, 31 May 2023. The event will again take place virtually without the physical presence of the shareholders or their proxies (except for the voting rights representatives of the Company). The Annual General Meeting will begin at 10 a.m. and will be transmitted live online. Registered and legitimate shareholders can attend the meeting electronically. Shareholders' voting rights can be exercised by the shareholders personally or by proxies via a postal vote or by granting proxy to the voting rights representatives of the Company in each case also by way of electronic communication.

In addition, the format has been developed further to allow shareholders to actively participate live with the right to speak and to ask questions at the event. The Bank is utilising the new legal options for virtual general meetings as an equivalent alternative to an in-person meeting. "We are transferring the benefits of an on-site Annual General Meeting into a virtual format while fully respecting shareholders' rights. In this way, we offer our shareholders a modern and practical opportunity to participate in our Annual General Meeting also in terms of sustainability, time, and costs," explained Commerzbank's Chairman of the Board of Managing Directors Dr Manfred Knof.

In addition to the letter to the shareholders from the Chairman of the Supervisory Board, Helmut Gottschalk, which is published with the invitation, the advance manuscripts of the speech by Chief Executive Officer (CEO) Manfred Knof and of the main points addressed by the Chairman of the Supervisory Board are expected to be made available [online](#) on 26 May 2023.

Of particular note are the following items on the agenda:

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

For the first time in four years, the Bank plans to pay a dividend again. The Board of Managing Directors and the Supervisory Board of Commerzbank propose that the distributable profits for the financial year 2022, as reported in the annual financial statements, are used to pay a dividend of €0.20 per dividend-bearing share. In addition, with the approval of the Supervisory Board, the Board of Managing Directors has submitted an application for the approval of a share buy-back programme with a volume of €122 million using an existing reserve resolution of the Annual General Meeting for this purpose.

**New election of members of the Supervisory Board (item 7)**

The term in office of all members of the Supervisory Board representing the shareholders ends at the conclusion of this year's Annual General Meeting, and consequently, a new election by the general shareholders' meeting is required. Five women and five men are proposed for election. Meaning that, if elected, the twenty-member Supervisory Board will be composed of equal numbers of women and men. The employees' representatives have already elected five women and five men. The term of the newly elected Supervisory Board members will again be four years and will end with the Annual General Meeting which will decide on the ratification of actions for the fiscal year 2026.

The Supervisory Board proposes to the Annual General Meeting that the following persons be elected to the Supervisory Board as shareholder representatives: Harald Christ (managing shareholder of Christ & Company Management GmbH), Dr Frank Czichowski (former Senior Vice President/Treasurer KfW Banking Group), Sabine U. Dietrich (former member of the Board of Directors of BP Europe SE), Dr Jutta A. Dönges (Chief Financial Officer of Uniper SE), Burkhard Keese (Chief Operating and Financial Officer, Lloyd's of London), Daniela Mattheus (Co-Managing Partner, European Center for Board Effectiveness GmbH), Caroline Seifert (Management Consultant for Transformation), Dr Gertrude Tumpel-Gugerell (former member of the Executive Board of the European Central Bank), Dr Jens Weidmann (former President of Deutsche Bundesbank and former member of the Governing Council of the European Central Bank) and Frank Westhoff (former member of the Board of Managing Directors of DZ Bank AG).

If the Annual General Meeting accepts these proposals, with Harald Christ and Jens Weidmann there will be two new shareholder representatives on the Supervisory Board. The Chairman of the Supervisory Board Helmut Gottschalk and Board member Robin J. Stalker will leave the Supervisory Board at the conclusion of this year's Annual General Meeting. If elected, Jens Weidmann will be proposed to the members of the Supervisory Board as its Chairman.

"I'm pleased to hand over the position as Chairman of the Supervisory Board at a time when we can say with full conviction that Commerzbank is on a good track – and that I was able to make my contribution to this," said Helmut Gottschalk. "Thanks to the early initiation of the succession process, we've been able to win Dr Weidmann, a highly respected person in the financial sector far beyond Germany, as a nominee for the election to the Supervisory Board and its chair. This is also a visible sign of Commerzbank's regained strength."

**Anticipatory resolutions on authorised and additional core capital (items 8 to 10)**

In addition, the anticipatory resolutions on authorised capital are to be revised. Furthermore, the Board of Managing Directors is to be granted a new authorisation to issue profit participation rights and other hybrid bonds which are recognised as additional Tier 1 capital (AT 1 capital). The anticipatory resolutions are intended to replace the currently valid decisions and to give the Board of Managing Directors the flexibility to adjust the Bank's equity level to current requirements on short notice.

**Amendment of the articles of association for virtual Shareholders' meetings (item 11 and 12)**

The possibility of virtual Annual General Meetings is to be included in the articles of association. For this purpose, the Board of Managing Directors shall be authorised to decide that Annual General Meetings that take place until 31 May 2025 can be conducted without the physical presence of the shareholders or their proxies at the location of the general shareholders' meeting.

As in previous years, the speech of the CEO and the statement by the Chairman of the Supervisory Board will be transmitted live and will be available publicly on 31 May 2023 at [www.commerzbank.com/agm](http://www.commerzbank.com/agm). The hashtag on Twitter for the Annual General Meeting is #CobaHV. The full details of the invitation to the 2023 Annual General Meeting, including the agenda and explanations of the individual items, can also be found at [www.commerzbank.com/agm](http://www.commerzbank.com/agm).

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**About Commerzbank**

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 26,000 corporate client groups and almost 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' 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. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

**Disclaimer**

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.