

IR release

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Commerzbank's Annual General Meeting resolves on external auditor and election of new member to the Supervisory Board

- **Klaus-Peter Müller:** “Since taking up his post as the Chairman of the Board of Managing Directors one year ago, Martin Zielke has, together with his fellow board members, pursued a path towards consistent sustainability and success for our Bank.”
- **Martin Zielke:** “We are fundamentally realigning the Bank. In 2020 Commerzbank will be simpler, faster, and better.”

Commerzbank shareholders are voting today on the proposal by the Board of Managing Directors and the Supervisory Board that the net profit of approximately €747.2 million for the financial year 2016 – as reported in the annual financial statements pursuant to the German Commercial Code – be allocated in full to the revenue reserves. This serves to implement the “Commerzbank 4.0” strategy adopted last autumn, and to strengthen the Bank’s equity.

At the ordinary Annual General Meeting, held in Exhibition Hall 11 in Frankfurt/Main, shareholders are also voting on the proposal to elect Dr. Tobias Guldemann as a new member to the Supervisory Board. Furthermore, the shareholders are electing a new external auditor. The Supervisory Board is proposing that Ernst & Young be elected as external auditor for the financial year 2018.

Klaus-Peter Müller, Chairman of the Supervisory Board of Commerzbank, said: “Since taking up his post as the Chairman of the Board of Managing Directors one year ago, Martin Zielke has, together with his fellow board members, pursued a path towards sustainability and success for our Bank.”

Müller also stated: “Under the new EU Audit Regulation, Commerzbank is obliged to exchange external auditors on a regular basis. With our proposed change of the external auditor for the financial year 2018, we are one of the first companies to act pursuant to the new Europe-wide legal requirements.”

In the financial year 2016, Commerzbank attained according to IFRS an operating profit of €1,399 million (2015: €1,942 million) and a net profit of €279 million (2015: €1,084 million). The common equity tier 1 ratio at the end of 2016 had increased to 12.3 per cent (2015 year-end: 12.0 per cent).

Martin Zielke, Chairman of the Board of Managing Directors of Commerzbank, said: "In 2016 we achieved a solid result. We have continued to grow our Private and Small Business Customers business and maintained our market leading position in the Corporate Clients segment. Nevertheless, we cannot yet be satisfied with our result. The environment remains challenging which is why implementing our strategy is so important. We are fundamentally realigning the Bank. In 2020 Commerzbank will be simpler, faster, and better."

"Both 2017 and 2018 will be years of transformation," Zielke explained. "Our new strategy is aimed at achieving the Bank's sustainable profitability. Therefore we will have to invest more than €1 billion in restructuring stemming from the reinvestment of earnings – the challenging environment makes this necessary."

The implementation of the strategy is on track. Zielke said: "We had a good start into the year and achieved a decent result. We continue to grow strongly in the Private and Small Business Customers segment and have won more than 150,000 new customers in the first three months of the year. In the Corporate Clients segment we launched a 6 billion euros loan initiative for German SMEs."

Commerzbank will sustainably increase its profitability by the end of 2020. As part of its "Commerzbank 4.0" strategy it will consistently focus on its core businesses, digitalise 80 per cent of relevant processes thereby achieving significant efficiency gains. The Bank's business is divided into two key client segments: Private and Small Business Customers as well as Corporate Clients.

In the Private and Small Business Customers segment, the Bank intends to win 2 million new net customers in Germany by 2020. It remains committed to its dense branch network. In Corporate Clients, the Bank is combining the strengths of its Mittelstandsbank (SME) franchise leveraging its capital markets expertise. The objective is to acquire 10,000 new corporate clients by the end of 2020. "We will leverage our position of strength to win market share," said Zielke.

At www.commerzbank.com/agm you will find the agenda, additional documents on the Annual General Meeting, as well as a link to the live broadcast of the speeches by the Chairman of the Supervisory Board and the Chairman of the Board of Managing Directors.

About Commerzbank

Commerzbank is a leading international commercial bank with branches and offices in almost 50 countries. In the two business segments Private and Small Business Customers, as well as Corporate Clients, the Bank offers a comprehensive portfolio of financial services which is precisely aligned to the clients' needs. Commerzbank finances 30% of Germany's foreign trade and is leading in financing for corporate clients in Germany. Due to its in-depth sector know-how in the German economy, the Bank is a leading provider of capital market products. Its subsidiaries Comdirect in Germany and mBank in Poland are two of the world's most innovative online banks. With approximately 1,000 branches, Commerzbank has one of the densest branch networks among German private banks. In total, Commerzbank serves more than 17.5 million private and small business customers, as well as more than 60,000 corporate clients, multinationals, financial service providers, and institutional clients. The Bank, which was founded in 1870, is represented at all the world's major stock exchanges. In 2016, it generated gross revenues of €9.4 billion with approximately 49,900 employees.

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.