

Press release

For business editors
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Commerzbank successfully issues additional tier 1 bond

- **First issuance under new programme met with great interest from investors**
- **Bond volume of €1.25 billion – coupon laid down at 6.125% per annum volume**

Commerzbank AG has successfully issued the first AT1 bond under its new issuance programme for additional tier 1 capital (AT1). The bond has a volume of €1.25 billion and a fixed coupon of 6.125% per annum. With a volume of €9.5 billion, the order book was several times oversubscribed, which reflects the extensive interest of investors. The bond will be listed on the Luxembourg Stock Exchange.

With the issuance, Commerzbank further strengthens and optimises its capital structure. The new bond also enables Commerzbank to make use of the recent regulatory changes, whereby AT1 can now be used to a greater extent to meet the capital requirements (SREP). At the end of May 2020, Commerzbank had launched an issuance programme for AT1 capital which enables it to gradually issue subordinated bonds with a total nominal value of up to €3 billion over the next years. Overall, this issuance and the most recent Tier 2 issuance of €750 million will reduce Commerzbank's Common Equity Tier 1 (CET1) requirement (MDA threshold) to 10.07% pro forma at the end of March 2020.

“The first transaction under our new issuance programme has been met with a great interest. As a result, we were able to issue the bond with very good conditions. The further improved capital structure gives us additional leeway,” said Bettina Orlopp, Chief Financial Officer of Commerzbank.

The new bond has a perpetual maturity and a first call date from October 2025 to April 2026. The bond terms include a temporary write-down in the event that the Bank's Common Equity Tier 1 ratio (CET 1 ratio) drops below 5.125%. The subscription right of the shareholders was excluded. Joint lead managers for the transaction were Barclays, BNP Paribas, Commerzbank, Deutsche Bank and UBS.

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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 5.7 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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