

IR Release

1 April 2022

Invitation to virtual Annual General Meeting of Commerzbank on 11 May 2022

- **Interactive exchange with shareholders prepared again this year**
- **Adjustments of remuneration system for Board members and resolution for shorter term of office of Supervisory Board members on agenda**

Commerzbank AG invites its shareholders to its regular Annual General Meeting (AGM) on Wednesday 11 May 2022. Due to the Covid pandemic, the event will once again take place virtually without the physical presence of the shareholders or their proxies. The AGM will be transmitted live online beginning at 10 am. Shareholder voting rights can be exercised by way of absentee ballot or by granting proxy to the voting right representative of the company.

In order to enable an interactive exchange with its owners, the Bank is again preparing a way to communicate which exceeds legal requirements. Shareholders may submit their questions via an online electronic system (InvestorPortal) until the day before the AGM. Those shareholders who have submitted questions in due time before the event will also be given the opportunity for follow-up questions during the AGM via the portal. Shareholders may also submit written statements and short video messages by the end of 8 May 2022 which will be made available on the InvestorPortal. These messages may also be broadcast during the AGM. 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 speeches by CEO Manfred Knof and the Chairman of the Supervisory Board will be made available [online](#) presumably on 6 May 2022.

Of particular note are the following items of the agenda:

Election of the auditor (item 4)

The change of auditor is to be completed with the AGM in 2022. The AGM in 2021 had already elected KPMG as the new auditor for interim financial statements in the period after 31 December 2021 until the AGM in 2022. Now, the election of KPMG as auditor for the entire financial year 2022 is on the agenda.

Approval of remuneration report (item 5)

For the first time, shareholders will decide on the approval of the remuneration report for the past financial year. In future, the remuneration report will be submitted to the AGM for approval every year.

Remuneration system for the Board of Managing Directors (item 6)

The system for the remuneration of the Board of Managing Directors is to be refined. The aim is to reduce complexity, increase clarity and transparency, and strengthen the performance orientation. In addition, the variable remuneration will be more closely linked to the sustainable development of the Bank. For this purpose, ESG – i.e. Environmental, Social, Governance – objectives are anchored as part of the Group's target. Furthermore, a share ownership guideline will be introduced for the Board of Managing Directors and the share-based part of variable compensation will be increased to strengthen the identification with the company and to support a sustainable business performance. The adjustments to the remuneration system for the Board of Managing Directors shall also support the successful transformation of Commerzbank in the best possible way.

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

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. This takes account of the extended tasks and the increased responsibility and workload of the committees. Furthermore, the basic structure of the remuneration system for the members of the Supervisory Board is to remain unchanged.

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

The AGM is to decide on amendments to the Articles of Association for the term of office of the Supervisory Board members. It is planned to shorten the regular term of office from five to four years. This addresses the discussion about the term of office for members of supervisory boards, which is sometimes considered as too long by international standards. In addition, the AGM shall be granted the right to determine an even shorter term of office when electing the representatives of the shareholders. Such an amendment in the Articles of Association will furthermore enable the AGM to establish staggered terms of office instead of a uniform term of office of the representatives of the shareholders in the Supervisory Board. This can increase the continuity and flexibility of the Supervisory Board with regard to its members because no longer will all representatives of the shareholders in the Supervisory Board have to be newly elected at a single general shareholders' meeting. A decision about the future concept for the terms of office of the representatives of the shareholders in the Supervisory Board which goes beyond shortening the regular term of office to four years for all members of the Supervisory Board has not yet been made with the proposed amendments to the Articles of Association. However, the amendments create the greatest possible flexibility in future Supervisory Board elections.

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 11 May 2022 at www.commerzbank.com/agm. The hashtag on Twitter for the AGM is #CobaHV. The full details of

the invitation to the 2022 AGM, including the agenda and explanations of the individual items, can also be found at www.commerzbank.com/agm.

About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 28,000 corporate client groups and around 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. 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.

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.