

## Press Release

For business editors

31 May 2023

### **Jens Weidmann new Chairman of Commerzbank's Supervisory Board**

- **Unanimous election following today's Annual General Meeting**
- **Jens Weidmann: "Thanks to the transformation progress, Commerzbank is again in a good position to help shape the economic future of Germany."**
- **AGM approves dividend of 20 cent per share**

Jens Weidmann is the new Chairman of the Supervisory Board of Commerzbank. Following today's Annual General Meeting (AGM), the Supervisory Board unanimously elected the former President of Deutsche Bundesbank as successor to Helmut Gottschalk. Previously, the shareholders had elected Weidmann to the committee by a large majority.

"I'm looking forward to the important task of accompanying Commerzbank on its way ahead in my role as Chairman of the Supervisory Board. I would like to thank the shareholders and the Supervisory Board for their trust," said Jens Weidmann. "As the largest economy in Europe, Germany needs an efficient banking sector. As the leading bank for the Mittelstand, Commerzbank has a key role here. Thanks to the transformation progress, the Bank is again in a good position to help shape the economic future of Germany."

Helmut Gottschalk, who had been elected as Chairman of the Supervisory Board in 2021, said: "With Dr Weidmann, the Bank was able to gain a widely respected personality for the election to the Supervisory Board and its Chair – thanks to early initiating the succession process. I am pleased about that. Jens Weidmann stands for stability and independence, so that Commerzbank can continue its successful course of independent development. I began two years ago with the aim of leading the Bank to new strength together with the Board of Managing Directors. In that, we have succeeded. Commerzbank is back – in the profit zone and in the leading German stock index Dax."

In his speech at the AGM, CEO Manfred Knof expressed his thanks to Helmut Gottschalk on behalf of the entire Board of Managing Directors: "You have had an important impact to Commerzbank's way back to success. Commerzbank has benefited from your contribution. We wish you only the best for the future." Regarding the development of Commerzbank, Knof said: "In the 2022 financial year, we delivered what we promised. The business model is again so strong that we achieved the best net result in more than a decade despite high extraordinary burdens. This gives us scope to distribute capital again. We will not rest on what we have achieved, though. We are working on the further development of our strategy for the period after 2024. The aim is to earn our capital costs in the medium term."

With a majority of 99.99%, the AGM approved the dividend proposal of 20 cents per share for the 2022 financial year. In addition, Commerzbank plans a share buyback of €122 million in the near future, which has been already approved by the supervisory authority. Commerzbank last paid a dividend four years ago.

The shareholders voted as follows on the further key items on the agenda:

#### **Ratification of actions (items 3 and 4)**

The AGM ratified the Board of Managing Directors' actions as well as the Supervisory Board's actions with an average majority of 95.9% and more than 96.4% respectively.

#### **Approval of remuneration report (item 6)**

The AGM approved the remuneration report for the last financial year with a majority of 85.81%.

#### **Election of new Supervisory Board members (item 7)**

In the regular election of the Supervisory Board members, the AGM followed the proposals of the administration and elected the following shareholders' representatives by a large majority to the committee:

- Harald Christ (managing shareholder of Christ & Company Consulting 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, ECB)
- Dr Jens Weidmann (former President of Deutsche Bundesbank and former member of the Governing Council of the ECB)
- Frank Westhoff (former member of the Board of Managing Directors of DZ Bank AG)

In addition to Jens Weidmann, Harald Christ has also been newly elected to the Supervisory Board as a shareholder representative. Robin J. Stalker, like Helmut Gottschalk, did not run for election again and left the committee at the end of the AGM. The term of office of the members of the Supervisory Board is four years and ends with the AGM which resolves the ratification of actions for the 2026 financial year.

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

The anticipatory resolutions on authorised capital as well as on authorised profit participation rights and other hybrid bonds which are recognised as additional Tier 1 capital (AT 1 capital) were

revised. The anticipatory resolutions 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)**

The shareholders voted by a majority of 87.65% in favour of the proposal to include the possibility of virtual general meetings in the articles of association. This means that for AGMs until 31 May 2025, the Board of Managing Directors can also choose the virtual format without the physical presence of the shareholders or their representatives.

Further information on this year's AGM is available on our [website](#).

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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

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