



COMMERZBANK

Rules of Procedure of the Audit Committee

of the Supervisory Board of Commerzbank AG

23 November 2023



The bank at your side

Contents

§ 1	Composition and Presidency	3
§ 2	General Tasks and Rights	3
§ 3	Audit of Financial Statements, Audit and Sustainability Reporting	4
§ 4	Cooperation with the statutory auditor	4
§ 5	Meetings and Internal Order	5
§ 6	Reporting to the Supervisory Board	6
§ 7	Self-Assessment	6
§ 8	Amendment of the Rules of Procedure	6

For reasons of improved readability, the simultaneous use of male and female language forms is not required. All person names apply equally to both sexes.

§ 1 Composition and Presidency

- (1) The Audit Committee shall consist of at least three members of the shareholder representatives and two members of the employee representatives.
- (2) The Chairman of the Audit Committee and his deputy shall be elected by the Audit Committee under the leadership of the oldest member at age present. The Chairman of the Committee, who shall not be the Chairman of the Supervisory Board or the Chairman of any other Committee, shall coordinate the work of the Committee and is authorized to make and accept declarations on behalf of the Audit Committee.
- (3) The Chairman of the Audit Committee shall have expertise in accounting and auditing and special knowledge and experience regarding internal control procedures. The Chairman must be independent.
- (4) At least one other member of the Audit Committee shall have expertise in accounting or auditing.
- (5) A member of the Audit Committee (not necessarily the same) shall be a member of the Risk and ESG Committee.

§ 2 General Tasks and Rights

- (1) The Audit Committee supports the Supervisory Board in particular in its monitoring
 - a) The accounting process,
 - b) The effectiveness of the risk management system, in particular the internal control system, compliance and the internal audit system, and the alignment of the internal control and risk management system also with sustainability-related issues,
 - c) The performance of the statutory audits, in particular with regard to the independence of the statutory auditor and the services provided by the statutory auditor (scope, frequency, reporting), the rotation of the members of the audit team and the quality of the audit,
 - d) The process of the sustainability reporting and the review of the sustainability reporting by the appointed auditor,
 - e) The prompt correction by the management of the deficiencies identified by the statutory and internal auditor by means of appropriate measures.

The Audit Committee deals with the reports prepared for these monitoring purposes by the respective divisions and their evaluation by the Board of Managing Directors. The Committee receives reports on the work of Internal Audit, in particular the quarterly and annual reports and any ad hoc reports and gets regularly informed on the annual audit plan and audit priorities.

- (2) The Audit Committee shall submit proposals to the Supervisory Board for the determination of audit priorities, the selection and appointment of a statutory auditor and the amount of his remuneration and shall advise the Supervisory Board on the termination or continuation of the audit mandate.
- (3) The Audit Committee supports the Supervisory Board in commissioning an external auditor to review the sustainability reporting.
- (4) The Audit Committee shall be informed by the responsible member of the Board of Managing Directors of any special examinations, significant complaints and other exceptional measures taken by German and foreign supervisory authorities, or, in agreement with the member of the

Board of Managing Directors and the Chairman of the Committee, by the responsible management executive.

- (5) The Audit Committee cooperates in particular with the Risk and ESG Committee. Each member of the Audit Committee shall be entitled, through the Chairman of the Committee, to obtain information directly from the heads of the central divisions responsible for controlling and monitoring, in particular the Compliance Officer, the Head of Internal Audit, the Head of Risk Controlling and the Head of Risk Management System. The Board of Managing Directors shall be informed of this. The Chairman of the Committee will make the received information available to all members of the Committee.
- (6) The Audit Committee may, at its discretion, consult auditors, lawyers and other external and internal consultants for its advice.

§ 3 Audit of Financial Statements, Audit and Sustainability Reporting

- (1) The Audit Committee is responsible for the preliminary examination of the documents relating to the annual financial statements and the consolidated financial statements as well as to the interim report (semi-annual report) and the interim financial information (Q1 and Q3). To this end, it shall discuss with the Board of Managing Directors and the statutory auditor the annual financial statements and the management report of the company as well as the consolidated financial statements, the group management report and the audit report of the statutory auditor, or the interim report and interim management report, the interim financial information and the reports on the review of the interim report and the interim financial information before publication.
- (2) The Audit Committee prepares the decision of the Supervisory Board on the approval of the annual financial statements and the approval of the consolidated financial statements as well as on the proposal for a resolution by the Board of Managing Directors on the appropriation of profits.
- (3) It deals with the report prepared by the statutory auditor for this purpose and its evaluation by the Board of Managing Directors.
- (4) The Audit Committee is responsible for the preliminary examination of the sustainability reporting documents. It discusses with the Board of Managing Directors and the auditor responsible for the review of the sustainability reporting the sustainability reporting documents as well as the reports on the review of the sustainability reporting documents prior to publication.

§ 4 Cooperation with the statutory auditor

- (1) The Audit Committee discusses with the statutory auditor the planned procedure, the composition of the audit team, the planned hourly volume, the overall fee and the additional audit priorities.
- (2) Assignments to the statutory auditor and any member of a network to which the statutory auditor or the audit firm belongs, for the performance of non-audit services require the approval of the Audit Committee, if
 - a) the price of an individual mandate exceeds 300,000,- EUR (including expenses without Value-Added Tax). Excluded are assignments to the statutory auditor for issuing so-called "Comfort Letters";
 - b) the total fee for non-audit services in a year exceeds 60% of the average fee for the final audit for the last three consecutive financial years.

In the event of a change of auditor, the fee for the statutory audit as estimated in the audit contract is used to calculate the 60% threshold for non-audit services in the first financial year to be audited.

In the second financial year, the 60% threshold is calculated on the basis of the average of the actual fee for the statutory audit of the first financial year and the fee for the statutory audit of the second financial year as estimated in the audit contract.

In the third financial year, the 60% threshold is calculated on the basis of the average of the actual fee for the statutory audit for the first two financial years and the fee for the statutory audit for the third financial year as estimated in the audit contract.

The Committee shall decide on the approval of a non-audit performance by resolution. It may, in exceptional and duly justified cases, derogate from the said thresholds by resolution. The Committee may not delegate these powers to the Chairman of the Committee. Further details of the procedure for commissioning non-audit services are laid down by the Audit Committee in a separate policy.

- (3) The Audit Committee shall agree with the statutory auditor that, when taking on mandates for non-audit services and in carrying out such mandates, the latter should comply with Regulation No 537/2014 of the European Parliament and Council of 16 April 2014 on the specific requirements for statutory audit of public interest undertakings and the respective national provisions on independence of the statutory auditor as amended from time to time.
- (4) In addition, the Audit Committee agrees with the statutory auditor that the statutory auditor shall inform the Committee of all findings and events that are essential for the tasks of the Supervisory Board as well as of any noted facts, which could lead to an inaccuracy of the declaration of compliance in accordance with section 161 of the German Stock Corporation Act issued by the Board of Managing Directors and the Supervisory Board.
- (5) As part of the monitoring of the statutory auditor's independence, the Audit Committee deals at least once a year with the control system established within the Group for the monitoring and management of non-audit services. In this context, it receives reports on compliance with the relevant statutory provisions, the level of utilization of the above-mentioned thresholds and on the non-audit services performed in the past financial year.

§ 5 Meetings and Internal Order

- (1) The Chairman of the Audit Committee shall, as a rule, convene the meetings in writing or electronically, accompanied by an agenda, with two weeks' notice. In urgent cases, the period of notice may be shortened appropriately and the notice may also be given orally or by telephone.
- (2) The Committee shall have a quorum if at least half of its members participate in the adoption of the resolution.
- (3) Unless otherwise specified in these Rules of Procedure, the regulations established for the Supervisory Board in the Articles of Association and the Rules of Procedure of the Supervisory Board shall apply *mutatis mutandis* for the internal organization of the Committee in accordance with section 9 paragraph 1 of the Rules of Procedure of the Supervisory Board.
- (4) At the meeting of the Committee, which takes place after the presentation of the annual financial statements documents according to section 170 of the German Stock Corporation Act and section 290 of the German Commercial Code and before the meeting of the Supervisory Board, in which these documents are examined and the annual financial statements of the company are approved, the Chairman of the Supervisory Board shall regularly participate as a guest, provided that he is not a member of the Audit Committee.

- (5) At the invitation of the Chairman of the Committee, the statutory auditor shall attend the meetings of the Audit Committee. If the statutory auditor is involved as an expert, the Chairman of the Committee decides whether the participation of the Board of Managing Directors on the relevant agenda topics is required. However, in the case of the participation of the Board of Managing Directors according to the preceding sentence, the Board of Managing Directors shall not be present when the Committee passes a resolution. In addition, the Chairman of the Committee shall decide whether, in individual cases, additional persons are allowed to attend a meeting of the Audit Committee.
- (6) The Audit Committee should regularly meet with the statutory auditor but without the Board of Managing Directors, and also regularly without the statutory auditor and without the Board of Managing Directors.

§ 6 Reporting to the Supervisory Board

The Chairman of the Audit Committee or, in the case of representation, his deputy shall report regularly to the Supervisory Board on the work of the Committee.

§ 7 Self-Assessment

The Audit Committee shall regularly, at least once a year, assess the efficiency of its activities.

§ 8 Amendment of the Rules of Procedure

Amendments to these Rules of Procedure shall be subject to the approval of the Supervisory Board.



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