



COMMERZBANK

Rules of Procedure of the Supervisory Board

of Commerzbank AG

6 July 2022



The bank at your side

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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 Duties

- (1) The Supervisory Board advises and supervises the Board of Managing Directors in its management of the Company. It supervises the Board of Managing Directors in particular with regard to compliance with the applicable banking supervisory regulations and devotes sufficient time to the strategies, risks and compensation systems for the Board of Managing Directors and the employees.
- (2) The Supervisory Board conducts its business in accordance with the legal provisions, the Bank's Articles of Association, and these Rules of Procedure. In performing its duties, it cooperates closely in an atmosphere of trust with the Board of Managing Directors in the interest of the Company.
- (3) The Supervisory Board shall decide on the deferral of the ad hoc publicity obligation in cases of its original factual responsibility in accordance with the statutory provisions.
- (4) The Supervisory Board shall regularly, at least once a year, assess the efficiency of its activities.

§ 2 Composition/Suitability

- (1) Each member of the Supervisory Board shall be reliable and have the required expertise, knowledge, abilities and relevant experience to perform their duties properly, and shall devote sufficient time to the performance of its duties. The Supervisory Board in its entirety must have the knowledge, abilities and experience which are required to perform the control function and to assess and supervise the management and the Commerzbank Group¹. The period of office of a member of the Supervisory Board shall end as a rule upon conclusion of the Annual General Meeting following completion of the 72nd year of the member of the Supervisory Board.
- (2) A person who already holds four supervisory board seats at other enterprises, or who is a member of a management body and already holds two other supervisory board seats cannot be appointed a member of the Supervisory Board, unless the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) permits a larger number of seats. Several management board or supervisory board seats within the same institutional group, financial holding group or mixed financial holding group or in enterprises in which an institution holds a significant interest shall count as only one seat respectively in this connection. Seats at enterprises with a mainly non-commercial orientation, particularly enterprises which serve the municipal provision of essential services, shall not be considered in the maximum permissible number of seats according to sentence 1.
- (3) No more than two former members of the Bank's Board of Managing Directors may sit on the Supervisory Board. Members of the Supervisory Board shall not hold directorships or similar positions, or work in an advisory capacity, at significant competitors of the Bank.
- (4) The Supervisory Board shall comprise – in its own estimation – an adequate number of independent members. A member of the Supervisory Board shall not be considered as independent in particular if the member has a business or personal relationship with the Bank, its executive bodies, a controlling shareholder or an enterprise associated with the latter that may constitute a significant and not only temporary conflict of interest.
- (5) Proposals for the election of members to the Supervisory Board shall take into account the above principles.
- (6) Elections to the Supervisory Board shall be organised as individual elections. Proposals to appoint a shareholder representative by order of a court shall be limited in time to the next Annual General Meeting. Proposals of candidates for the chairmanship of the Supervisory Board shall be announced to the shareholders.

¹ The Commerzbank Group includes all enterprises allocated to Commerzbank AG for supervisory purposes.

- (7) The members of the Supervisory Board shall on their own take on the necessary training and further education measures required for their tasks. They shall be supported in this and in the introduction into their office by the Bank with appropriate personnel and financial resources.

§ 3 Confidentiality/Conflicts of Interest

- (1) All members of the Supervisory Board have the same rights and duties unless otherwise determined by the legal provisions, the Articles of Association or these Rules of Procedure. They are not bound by orders and instructions.
- (2) The members of the Supervisory Board shall be bound to secrecy with regard to confidential data and secrets of the Bank, namely trade and business secrets, with which they become aware of through their activity on the Supervisory Board. This holds true particularly for confidential reports and consultations. This obligation continues to apply after members have left office. Upon termination of membership of the Supervisory board, all confidential documents must be returned to the Chairman of the Supervisory Board or their destruction must be notified in writing.
- (3) The members of the Supervisory Board are obliged to observe the banking secrecy.
- (4) Each member of the Supervisory Board may only disclose information of which he has become aware of as a result of his function to a third party with the prior consent of the Chairman of the Supervisory Board, unless the information obviously does not have to be treated confidentially pursuant to paragraphs 2 or 3. This does not apply to the sharing of information with consultants who, for their part, are obliged to maintaining secrecy. Each member of the Supervisory Board shall ensure that any personnel whom they may involve similarly preserve confidentiality.
- (5) Each member of the Supervisory Board is bound by the Company's best interests. No member of the Supervisory Board may pursue personal interests in their decisions or use business opportunities intended for the Company for themselves. Any activities by the members of the Supervisory Board that could lead to conflicts of interest with their Supervisory Board mandate shall be avoided.
- (6) Each member of the Supervisory Board shall inform the Chairman of the Supervisory Board of any conflicts of interest who shall inform the Supervisory Board. The Chairman of the Supervisory Board shall inform the deputy Chairman of the Supervisory Board of his own conflicts of interest who shall inform the Supervisory Board. The Chairman of the Supervisory Board or, if he is prevented from doing so or if the Chairman of the Supervisory Board has a conflict of interest, his deputy shall examine whether the conflict of interest disclosed to him constitutes a material risk to the independence of the Supervisory Board member concerned and shall take measures to prevent, reasonably limit or resolve the conflict of interest.
- (7) Each member of the Supervisory Board shall immediately inform the Chairman of the Supervisory Board or, if he is prevented, his deputy, if he has reason to believe that another member of the Supervisory Board has not properly disclosed a conflict of interest within the meaning of paragraph 6. The Chairman of the Supervisory Board or, if he is prevented from doing so, his deputy shall decide on the further procedure in accordance with the legal requirements.
- (8) In its report to the General Meeting, the Supervisory Board shall inform the General Meeting of any conflicts of interest that have arisen and how they have been dealt with. Material and not merely temporary conflicts of interest with regard to a member of the Supervisory Board shall lead to the termination of his mandate.
- (9) Each member of the Supervisory Board shall immediately notify the Bank in writing of transactions within the meaning of and in accordance with Art. 19 of the European Market Abuse Regulation. The Bank shall immediately forward the notification to the Federal Financial Supervisory Authority (BaFin).

§ 4 Chairman/Deputy Chairman

- (1) As provided by the law (in particular according to section 27 paragraphs 1 and 2 of the German Co-determination Act (*Mitbestimmungsgesetz*)) and the Articles of Association, the Supervisory Board shall elect from among its members a Chairman and a deputy Chairman under the direction of the oldest Supervisory Board member at age present who represents shareholders. The election takes place for the duration of the membership of the Supervisory Board.
- (2) Should one of the aforementioned retire before his period of office has expired, the Supervisory Board shall conduct a new election immediately.
- (3) Declarations of intent by the Supervisory Board and its committees are made on behalf of the Supervisory Board by the respective Chairman. The Chairman, though not any other member of the Supervisory Board, is authorized to accept declarations on behalf of the Supervisory Board.

§ 5 Convening of Meetings by the Chairman of the Supervisory Board

- (1) The Chairman of the Supervisory Board shall, as a rule, convene the meetings of the Supervisory Board in writing or electronically, giving two weeks' notice and including the agenda. In urgent cases, the period of notice may be shortened as appropriate, and notice may be given also orally or by telephone.
- (2) Requests by individual members of either the Supervisory Board or the Board of Managing Directors which are received before the agenda is circulated shall be placed on the agenda.
- (3) The Board of Managing Directors shall attend the meetings of the Supervisory Board unless the Chairman of the Supervisory Board decides otherwise. If the auditor attends a meeting as an expert, the Board of Managing Directors will not participate unless the Supervisory Board considers participation by the Board of Managing Directors to be necessary. If required, the Supervisory Board shall meet without the Board of Managing Directors.
- (4) To the extent necessary and legally possible, the Compliance Officer is entitled to participate in the meetings of the Supervisory Board as an expert and person able to provide information on compliance-relevant items on the agenda.

§ 6 Convening of Meetings on the Initiative of other Members of the Supervisory Board

- (1) Each member of the Supervisory Board and member of the Board of Managing Directors may request the Chairman of the Supervisory Board to immediately convene a meeting of the Supervisory Board, indicating the purpose and the reasons for the request. The meeting shall be held within two weeks of it being convened.
- (2) Should this request not be granted, the member of the Supervisory Board or member of the Board of Managing Directors may convene the Supervisory Board himself, conveying the facts of the matter and stating an agenda.

§ 7 Meetings/Adoption of Resolutions

- (1) The Chairman of the Supervisory Board coordinates work within the Supervisory Board, chairs its meetings and represents the interests of the Supervisory Board externally. He determines the order in which items are dealt with as well as the type of voting procedure.

- (2) The resolutions of the Supervisory Board shall generally be adopted at meetings. Meetings can also be held in virtual form or in hybrid form as needed. Absent members of the Supervisory Board may participate in the voting by submitting their votes in written form through other members present at the meeting. Votes cast by fax, provided that the original is signed, as well as votes cast by email containing an electronic signature, or by any other comparable form, shall be counted as equivalent to those in written form, insofar as the issuer is clearly recognisable. In exceptional cases, the Chairman of the Supervisory Board may also permit members of the Supervisory Board to participate in a meeting and adopt resolutions by telephone.
- (3) The quorum for the Supervisory Board is determined by the legal provisions and the Articles of Association. Resolutions shall be adopted by a majority of the votes cast, unless provided otherwise by the legal provisions or the Articles of Association. In the event of a tie, the Chairman of the Supervisory Board shall have a second vote, as provided by section 29, paragraph 2 of the German Co-determination Act. Pursuant to paragraph 2, the second vote may also be submitted in written form. The deputy Chairman of the Supervisory Board is not entitled to a second vote.
- (4) Items not included in the agenda may be dealt with if the majority of members present agree to this. Insofar as a quorum exists, resolutions may only be adopted if no one raises an objection in the meeting and all the absent members subsequently approve this procedure within a period to be set by the Chairman of the Supervisory Board.
- (5) By order of the Chairman, the Supervisory Board may also adopt resolutions in written form, by telephone, in electronic or comparable form or in a combination of all the aforementioned voting procedures. Members do not have the right to object to resolutions being adopted outside meetings.
- (6) The Chairman of the Supervisory Board appoints the person to take down the minutes and decides whether to call upon experts and people able to provide information for dealing with individual points on the agenda. The Chairman of the Supervisory Board is entitled to obtain information directly from the Compliance Officer and the head of Internal Audit with the involvement of the Board of Managing Directors.
- (7) Minutes shall be kept of Supervisory Board meetings. They shall be signed by the Chairman of the Supervisory Board or - if he is unable to attend - by the person who chairs the meeting and the person who takes down the minutes. The minutes shall indicate the place and date of the meeting, those attending, the items on the agenda, the principal content of what was dealt with and the resolutions adopted by the Supervisory Board.
- (8) Resolutions not adopted at meetings shall be confirmed in writing by the Chairman of the Supervisory Board and recorded in the minutes of the next Supervisory Board meeting.
- (9) The minutes pursuant to paragraph 7 shall be transmitted or made available to all members of the Supervisory Board. They count as approved if no member of the Supervisory Board who took part in the meeting or in the adoption of the resolution submits a written objection to the Chairman of the Supervisory Board within a month of the minutes being transmitted or made available.
- (10) In case of a first-time appointment of a member of the Board of Managing Directors, the appointment should normally not be for longer than three years. The reappointment of members of the Board of Managing Directors can be resolved at the earliest one year prior to the end of the current appointment period. Upon composition of the Board of Managing Directors as well as in proposals for the election of members to the Supervisory Board diversity shall be taken into consideration, and in particular an appropriate consideration of women and men. As a rule, members of the Board of Managing Directors shall not be older than 65.

§ 8 Reporting

- (1) The Supervisory Board ensures that the Board of Managing Directors fulfils its reporting obligations under section 90 of the German Stock Corporation Act (*Aktiengesetz*).
- (2) Reporting is the responsibility of the Chairman of the Board of Managing Directors; all members of the Board of Managing Directors must support the Chairman in this task. The Board of Managing Directors shall submit to the Supervisory Board a report, generally in writing, on the subjects covered by the Bank's and the Group's reports pursuant to section 90 of the German Stock Corporation Act. Written reports may also be sent to the members of the Supervisory Board by fax, electronically or by other customary means of telecommunication.
- (3) Within the scope of the reporting pursuant to paragraph 1, the Supervisory Board shall be informed at its meetings, regularly and – to the extent necessary – for special reasons, about the intended business policy and other fundamental issues of the Company, in particular the asset, financial and earnings situation, the risk situation, risk management and risk controlling, reputation, personnel development, significant legal cases, compensation issues and compliance. In addition, at least once a year there shall be a report on fundamental issues of corporate planning, in particular financial and personnel planning. Group Compliance shall also report regularly, but at least once a year, to the Supervisory Board and the Audit Committee.
- (4) To the extent necessary, the Compliance Officer is entitled to inform the Supervisory Board about compliance-relevant subjects.
- (5) Between meetings, the Chairman of the Supervisory Board shall regularly maintain contact with the Board of Managing Directors, in particular with the Chairman of the Board of Managing Directors, and consult with it on issues of strategy, planning, business development, the risk situation, risk management, compliance and significant legal cases of the Commerzbank Group. The Chairman of the Supervisory Board will be informed immediately by the Chairman of the Board of Managing Directors about important events which are essential for the assessment of the situation and development, as well as for the management of the Commerzbank Group. The Chairman of the Supervisory Board shall inform the Supervisory Board in an appropriate manner and convene an extraordinary meeting of the Supervisory Board if necessary.

§ 9 Supervisory Board Committees

- (1) The regulations established for the Supervisory Board in the Articles of Association and these Rules of Procedure shall apply *mutatis mutandis* for the internal organization of the committees, unless a different arrangement is established below or in the Rules of Procedure for the respective committees of the Supervisory Board.
- (2) The members of the committees are appointed at the constituent meeting of the Supervisory Board for the duration of their term of office as members of the Supervisory Board. The members of the committees must have the knowledge, abilities and experience which are required to perform the respective committee duties. To ensure cooperation and professional exchange between the individual committees, at least one member of each committee shall be a member of another committee.
- (3) Each committee shall appoint one of its members as chairman as well as a further member as the deputy chairman. The Chairman of the Supervisory Board can sit on all of the committees of the Supervisory Board. If he is a member of the Presiding and Nomination Committee or the Compensation Committee, he is the Chairman of the relevant committee. The Chairman of the Supervisory Board shall not be Chairman of the Audit Committee or Risk Committee. The Chairman of the Audit Committee and the Risk Committee shall not chair any other committee at the same time.

- (4) Each member of the Supervisory Board is entitled – without prejudice to his other rights of information – to view the reports of the Board of Managing Directors on the risk situation of the Bank and the Commerzbank Group.
- (5) Unless otherwise specified by law or in these Rules of Procedure, the responsibilities, composition and functioning of each committee are governed by its own Rules of Procedure which are adopted by the Supervisory Board.

§ 10 Formation of Supervisory Board Committees

- (1) The Supervisory Board shall form and appoint from among its members
 - a Compensation Control Committee,
 - an Audit Committee,
 - a Risk Committee,
 - a Presiding and Nomination Committee,
 - a Committee for Digital Transformation,
 - an Environmental, Social and Governance Committee
 - and a Mediation Committee pursuant to section 27, paragraph 3 of the German Co-determination Act.
- (2) From among its members, the Supervisory Board may form and appoint further committees and, to the extent permitted by law, delegate to them decision-making powers similar to those of the committees mentioned in paragraph 1.

§ 11 Auditors' Reports

The auditors' reports shall be handed over or sent to the members of the Supervisory Board in order to prepare for the Supervisory Board meeting whose agenda includes a resolution on the annual financial statements (section 170, paragraph 3 of the German Stock Corporation Act). The appendices and notes to the auditors' reports shall be handed over or sent solely to the members of the Audit Committee; however, all members of the Supervisory Board may view these documents.

§ 12 Representation

The Bank may be represented vis-à-vis members of the Board of Managing Directors, insofar as the latter are not acting in this capacity, by people who are otherwise entitled hereto. In this respect, they act on behalf of the Supervisory Board.



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