

**Declaration of Compliance  
with the German Corporate Governance Code pursuant to Section 161 AktG (German  
Stock Corporation Act)**

Since the submission of the last Declaration of Compliance in November 2020, the recommendations of the “German Corporate Governance Code Commission” in the version of 16 December 2019 – published in the *Bundesanzeiger* (Federal Gazette) on 20 March 2020 – have been complied with, except for the following recommendations:

According to **Recommendation B. 3** of the Code the first-time appointment of Management Board members shall be for a period of not more than three years. Commerzbank Aktiengesellschaft has deviated from this recommendation regarding the appointment of two members of the Board of Managing Directors who were each appointed for a period of five years. Besides the already in 2020 effected appointment of the new Chairman of the Board of Managing Directors, in 2021 the Management Board member responsible for the Business Segment Private Clients was also appointed for a period of five years. Based on his former long-time position as Management Board member at a bank in Vienna, a longer appointment than the recommended three years is appropriate in order to win him over for the bank.

According to **Recommendation B. 4** of the Code any re-appointment of a Management Board member prior to one year before the end of an appointment period with concurrent termination of the current appointment shall only happen if special circumstances apply. In June 2021 the Chief Financial Officer has been appointed as deputy Chief Executive Officer by the Supervisory Board of Commerzbank Aktiengesellschaft. Along with this appointment she got re-appointment as Management Board member for another five years with concurrent termination of the current appointment. Against the background of the appointment as deputy Chief Executive Officer, a premature re-appointment for a five-year term is appropriate. Nevertheless, Commerzbank Aktiengesellschaft precautionary assumes that due to the lack of special circumstances it has deviated from the recommendation B.4 of the Code when re-appointing the Chief Financial Officer as Management Board member.

According to **Recommendation D. 5** of the Code the Supervisory Board shall form a nomination committee, composed exclusively of shareholder representatives. According to Section 25d Para 11 Sentence 2 No 1 German Banking Act, the nomination committee has also been assigned tasks in which a participation of employee representatives is usual and necessary. The nomination committee shall support the Supervisory Board, for instance, in determining the candidates for positions in the executive management of banks. At Commerzbank, this task was formerly performed by the Chairman’s Committee, which also includes employee representatives. In order to maintain the established practice of Commerzbank of involving employer and employee representatives in the selection of candidates for the Board of Managing Directors, two members of the nomination committee of the Supervisory Board of Commerzbank are employee representatives.

According to **Recommendation G. 10 Sentence 1** of the Code the variable remuneration amounts of the member of the Board of Managing Directors shall – taking into consideration the respective tax burden – be predominantly invested in company shares or to be granted predominantly as share-based remuneration. The remuneration scheme provides that half of the variable remuneration is granted on a share basis. With this percentage the members of the Board of Managing Directors are sufficiently participating in the value development of the Commerzbank share. In this way they are effectively urged to orient their activities towards the long-term development of Commerzbank Aktiengesellschaft.

Frankfurt am Main, November 2021

The Board of Managing Directors

The Supervisory Board