

**COMMERZBANK  
Aktiengesellschaft**

Frankfurt am Main

**Publication pursuant to  
§ 113 Abs. 3 Satz 5 in connection with § 120a Abs. 2 Stock  
Corporation Act (AktG)**

**(Vote on the Supervisory Board remuneration system)**

The regular general shareholders' meeting of COMMERZBANK Aktiengesellschaft on May 13, 2020, in accordance with the proposal of the Board of Managing Directors and the Supervisory Board, adopted the system for remuneration of the members of the Supervisory Board set out in the invitation to this shareholders' meeting, which is governed by Article 15 of the articles of association, including the new version of paragraphs 7 and 9 of Article 15 of the articles of association.

The full text of the resolution and the remuneration system can be found in item 8 of the agenda for the regular general shareholders' meeting of COMMERZBANK Aktiengesellschaft on May 13, 2020 which was published in the Federal Gazette of April 16, 2020.

The resolution and remuneration system are reproduced again below:

**8. Adoption of a resolution on the compensation system for the members of the Supervisory Board and amending the articles of association concerning the compensation of the Supervisory Board**

The system for compensation for members of the Supervisory Board that has applied since 1 January 2016 is supposed to be adopted by the general shareholders' meeting pursuant to § 113 paragraph 3 AktG.

The basis for the compensation of the members of the Supervisory Board is found in § 15 of the articles of association. This section currently reads as follows:

"(1) The members of the Supervisory Board will receive annual compensation in the amount of €80,000.00. The chairman of the Supervisory Board will receive three times this compensation, and the vice-chairman will receive double this compensation.

(2) The members of the Supervisory Board will each receive additional compensation in an annual amount of €30,000.00 for membership in the audit

committee and for membership in the risk committee. The members of the Supervisory Board receive additional compensation in an annual amount of €20,000.00 for membership in any other committee of the Supervisory Board which meets at least once in the calendar year. The chairman of the committee will receive in each case twice these amounts.

(3) If a member of the Supervisory Board has more than one office referred to in paragraph 2, a maximum of three of these offices will be compensated. The three highest compensated offices will be used as the basis. This accordingly constitutes compensation for every additional office in a committee of the Supervisory Board.

(4) Members of the Supervisory Board who have belonged to the Supervisory Board or a committee of the Supervisory Board during just part of the fiscal year will receive a lower compensation under paragraphs 1 to 3 for that fiscal year proportionately based on time.

(5) In addition, each member of the Supervisory Board will receive an amount of €1,500.00 for each participation in a meeting or conference call of the Supervisory Board or a committee of the Supervisory Board. The payment for attending a meeting will only be paid once in the case of multiple meetings or conference calls taking place on one day.

(6) The compensation under paragraphs 1 to 3 and the payment for attending a meeting are payable in each case at the end of the fiscal year.

(7) The Company will reimburse to the members of the Supervisory Board the disbursements they incur in the exercise of the office and any value added tax accruing on the compensation or the reimbursement of disbursements. Reasonable support in terms of personnel and material support will be provided to the chairman of the Supervisory Board, and especially travel expenses for representative responsibilities resulting from his function and costs for security measures required because of his function will be reimbursed.

(8) The members of the Supervisory Board will be covered in financial liability insurance with a deductible maintained by the Company in a reasonable amount. Accident insurance coverage in a reasonable amount will also be provided for the chairman of the Supervisory Board. The Company will pay the premiums for the respective insurance.

(9) The above provisions apply for the first time for the fiscal year beginning on 1 January 2016 and replace the previous provision in the Articles of Association starting at that point in time."

The amount of the compensation for service in the Supervisory Board and its committees which was adjusted by the resolution of the general shareholders' meeting on 20 April 2016 to reflect the increased extent of responsibility and the large amount of work continues to be reasonable and is not supposed to be changed. The resolution proposed in lit. a) is accordingly supposed to serve to confirm the compensation of the Supervisory Board pursuant to § 113 para. 3 AktG.

The compensation system for the Supervisory Board is described below in accordance with §§ 87a paragraph 1 sentence 2, 113 paragraph 3 sentence 3 AktG:

The compensation system is structured in a simple, clear and understandable manner. The members of the Supervisory Board receive the fixed compensation set forth in the Articles of Association. The chairman of the Supervisory Board receives three times an amount and the vice-chairman receives twice this compensation. Additional compensation is granted for membership in committees. In addition, the members of the Supervisory Board receive an amount set forth in the Articles of Association for participating in meetings. The members of the Supervisory Board are covered by the financial liability (D & O) insurance carried by the Company in accordance with the Articles of Association.

Contrary to the Board of Managing Directors, the Supervisory Board is not active in regular operations and does not make any decisions about business strategy. Instead, the Supervisory Board makes a contribution to the long-term development of the Company through the Supervisory Board's supervisory activities (§ 87a paragraph 1 sentence 2 number 2 AktG).

The grant of purely fixed compensation without variable components has proven itself and corresponds to common practice in other listed companies. The Board of Managing Directors and the Supervisory Board are of the opinion that purely fixed compensation for the members of the Supervisory Board is best suited for taking into account the control function of the Supervisory Board which must be fulfilled independent of the success of the business. The compensation of the Supervisory Board, therefore, does not contain any variable components of compensation (§ 87a paragraph 1 sentence 2 numbers 3, 4 and 6 AktG) and also no share-based components (§ 87a paragraph 1 sentence 2 number 7 AktG).

The compensation and the payments for attending meetings are payable at the end of each financial year in accordance with § 15 paragraph 6 of the Articles of Association. There are accordingly no waiting periods for paying out components of compensation (§ 87a Paragraph 1 Sentence 2 number 5 AktG).

The compensation for the members of the Supervisory Board is conclusively regulated in the Articles of Association. There are no side-agreements. The compensation is linked to the term of office. There are no commitments to pay compensation upon leaving office, pension arrangements or early retirement rules (§ 87a Paragraph 1 sentence 2 number 8 AktG).

Both the representatives of the shareholders as well as the representatives of the employees in the Supervisory Board receive the same compensation. The terms and conditions for compensation and employment of the employees were and are irrelevant for the compensation system of the Supervisory Board (§ 87a Paragraph 1 sentence 2 number 9 AktG).

The compensation system for the Supervisory Board (§ 87a Paragraph 1 sentence 2 number 10 AktG) is adopted by the general shareholders' meeting upon proposal of the Board of Managing Directors and the Supervisory Board. The compensation is regulated in the Articles of Association of the Company. The Board of Managing Directors and the Supervisory Board conduct a review in regular intervals, but at the latest every four years with regard to whether the amount and composition of the compensation is still appropriate in the market. Since the compensation is regulated in

the Articles of Association, an amendment to the Articles of Association is necessary at the same time as changing the compensation system.

The currently valid Articles of Association are available in the internet at [www.commerzbank.de/hv](http://www.commerzbank.de/hv). The compensation for the individual members of the Supervisory Board resulting on the basis of the provisions in the Articles of Association is also shown in the Compensation Report. The Compensation Report is part of the Annual Report 2019 which is available on the internet pages of Commerzbank Aktiengesellschaft ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)).

In addition, under point lit. b), more precision relating to the function-related expenses is supposed to be adopted in § 15 para. 7 of the Articles of Association. According to foreign statutes, the compensation paid for service in the Supervisory Board can be subject to social insurance deductions. In order to treat members of the Supervisory Board who are affected by this in the same manner as the other members of the Supervisory Board, it is common that any employer contributions arising under foreign statutes for service in the Supervisory Board with regard to social insurance will be paid by the Company. This is supposed to be clarified by the new sentence 2 in paragraph 7. The amendment in § 15 para. 9 of the Articles of Association which is also being proposed only states that the compensation under the Articles of Association is supposed to apply with the amended paragraph 7 starting as of 1 January 2020.

Therefore, the Board of Managing Directors and the Supervisory Board propose that the following be resolved:

a) The system for compensating members of the Supervisory Board described in the invitation to this general shareholders' meeting and which is regulated in § 15 of the Articles of Association, including the new version of paragraphs 7 and 9 in § 15 of the Articles of Association, is adopted.

b) Paragraphs 7 and 9 of § 15 of the Articles of Association are restated as follows:

“(7) The Company will reimburse to the members of the Supervisory Board the disbursements they incur in the exercise of the office and any value added tax accruing on the compensation or the reimbursement of disbursements. In addition, any employer contributions for social insurance arising under foreign law with regard to the service in the Supervisory Board will be paid for each member of the Supervisory Board. Reasonable support in terms of personnel and material support will be provided to the chairman of the Supervisory Board, and especially travel expenses for representative responsibilities resulting from his function and costs for security measures required because of his function will be reimbursed.“

“(9) The above provisions apply for the first time for the financial year beginning on 1 January 2020 and replace the previous provision in the Articles of Association starting at that point in time.“

**Frankfurt am Main, May 2020**

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