

Statement on the recommendation of IVOX to vote against the election of Dr. Jutta Dönges to the Supervisory Board of Commerzbank AG

Dr. Dönges is Managing Director of the Federal Republic of Germany – Finanzagentur GmbH (Finance Agency) as well as a member of the Supervisory Board of Deutsche Pfandbriefbank AG and of FMS Wertmanagement AöR. It is proposed to the Annual General Meeting to elect Frau Dr. Dönges as a member of the Supervisory Board of Commerzbank.

According to § 25d para. 3 sentence 1 No. 3 KWG, a Managing Director may be at the same time a member of the administrative or supervisory board in two other companies. In accordance with § 25d para. 3, sentence 4 KWG, mandates for organizations and companies that do not primarily pursue commercial objectives, in particular companies serving the public interest, are not taken into account. FMS Wertmanagement AöR, in which Dr. Dönges is on the Board of Directors (Verwaltungsrat), does not primarily pursue commercial objectives. FMS Wertmanagement AöR was founded in 2010 as a federal resolution agency for the nationalized Hypo Real Estate Holding AG (HRE Group) with the aim of taking over and handling risk positions and non-strategic business areas from the HRE Group. The mandate for FMS Wertmanagement AöR is therefore not to be taken into account in the limit of mandates permitted by § 25d para. 3, sentence 1 KWG. This is also in line with the view of the Federal Financial Supervisory Authority.

As a result, Dr. Dönges is currently a member of the supervisory board only in one company that is relevant to § 25d para. 3 sentence 1 KWG in addition to her position as Managing Director of the Finance Agency – namely in the Board of Directors (Verwaltungsrat) of Deutsche Pfandbriefbank AG. Dr. Dönges can therefore assume another supervisory board mandate under the provisions of the KWG and be proposed to the Annual General Meeting for election in the Supervisory Board of Commerzbank AG.

This means that the mandate limits in accordance with § 25d par. 3 KWG as well as the recommended mandate limits in accordance with the German Corporate Governance Code (Recommendation C. 4 DCGK) are fulfilled. We do not consider it appropriate to set even stricter mandate limits than those required by law and recommended by the DCGK. The Supervisory Board of Commerzbank AG has assured itself that Dr. Dönges will be able to spend the expected amount of time for her Supervisory Board mandate. Her time availability was also checked in detail. In connection with the availability of time, it must also be taken into account that the activities of Dr. Dönges as Managing Director of the Finance Agency include, among other things, regular and case-specific very detailed consultation with the business activities, business transactions and financial situation of Commerzbank AG, FMS Wertmanagement AöR and Deutsche Pfandbriefbank AG. In connection with the availability of time, consideration must also be given to: That the performance of the Supervisory Board mandates at Deutsche Pfandbriefbank AG and at Commerzbank AG is one of the tasks of Dr. Dönges as Managing Director of the Finance Agency.

Dr. Dönges is highly qualified. The election proposal of the Supervisory Board takes into account the objectives adopted by the Supervisory Board for its composition and aims to fulfill the profile of skills and expertise developed by the Supervisory Board. The Supervisory Board of Commerzbank AG therefore recommends the General Shareholders' meeting to elect Dr. Dönges in the Supervisory Board as a representative of the shareholders.