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Declaration on corporate governance

pursuant to Art. 315d in conjunction with Art. 289f of the German Commercial Code (HGB)

In addition to complying with the statutory requirements pursuant to Art. 315d in conjunction with Art. 289f of the German Commercial Code (HGB), the Board of Managing Directors and Supervisory Board must report on the Bank's corporate governance in the declaration on corporate governance. This follows from Principle 22 of the German Corporate Governance Code in the version of 16 December 2019, published in the Federal Gazette on 20 March 2020, on which this declaration is based.

Commerzbank Aktiengesellschaft has always attached great importance to responsible and transparent corporate governance aimed at sustainable value creation. That is why the Board of Managing Directors and the Supervisory Board expressly support the German Corporate Governance Code and the goals and objectives it pursues.

Recommendations of the German Corporate Governance Code

Commerzbank Aktiengesellschaft and its subsidiaries that are required by law to do so declare every year whether the recommendations made by the Commission have been and are being complied with and explain why individual recommendations are not being implemented. These declarations of compliance by the Board of Managing Directors and Supervisory Board are published on the websites of the individual companies. Commerzbank Aktiengesellschaft's declarations can be found at https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance/_corporate_governance_1.html. There is also an archive of all the declarations of compliance made since 2002. The latest declaration was made in November 2020.

Commerzbank Aktiengesellschaft complies with virtually all of the recommendations of the German Corporate Governance Code; it deviates from them in only a few points.

(1) From the time when the last declaration of compliance was made in November 2019 up to 20 March 2020, the recommendations of the Government Commission on the German Corporate Governance Code in the version of 7 February 2017 – published in the Federal Gazette on 24 April 2017 – were complied with except for the following:

- Section 4.2.1 of the Code recommends that rules of procedure should be in place that govern the activities of the Board of Managing Directors, including the allocation of responsibilities to its members. The Board of Managing Directors has adopted rules of procedure with the approval of the Supervisory Board. However, the Board of Managing Directors determines the allocation of duties among the individual board members itself, outside the purview of the rules of procedure. This provides it with the requisite flexibility if changes are needed, thus ensuring an efficient division of responsibilities within the Board of Managing Directors. The Supervisory Board is informed of all changes and is thus included in the process. The rules of procedure for the Board of Managing Directors and the specific responsibilities of the various members of the Board of Managing Directors are published on Commerzbank AG's website at https://www.commerzbank.de/en/hauptnavigation/konzern/management_1/vorstand/index.html.
- According to section 4.2.3 (2) sentence 6 of the Code, the total remuneration of the members of the Board of Managing Directors and the upper limits of their variable remuneration components should be disclosed. The core elements of the Bank's remuneration system are a fixed basic annual salary plus variable remuneration with a uniform target amount. In respect of variable remuneration, after the end of a financial year, the Supervisory Board determines an amount for total target achievement based on previously agreed goals. This amount is capped at 1.4x fixed remuneration as calculated under the Remuneration Ordinance for Institutions. Up to 50% of this amount is paid in virtual Commerzbank shares, which are normally subject to a five-year retention period and a waiting period of a further 12 months. At the end of the waiting period, the value of the virtual Commerzbank shares is paid out in cash, subject to various checks to ensure sustainability. Changes in the share price over this period do not affect the number of virtual shares granted and thus will alter the amount to be paid out, which has no upper limit. The remuneration system is designed such that the members of the Board of Managing Directors bear the risk of the performance of the virtual shares after the calculation of the amount for total target achievement as an element of long-term remuneration. It would not be appropriate to cap the scope for participating in positive share price

performance, especially given that no floor applies if the price should fall.

- In accordance with section 4.2.3 (2) sentence 8 of the Code, there should be no subsequent changes to targets or benchmarks for determining the variable remuneration components for the Board of Managing Directors. Under the German Stock Corporation Act, however, the Supervisory Board should have the option of restricting the variable remuneration of the Board of Managing Directors in exceptional circumstances. It is entitled under this legislation to adjust the targets and other parameters for determining variable remuneration components in exceptional circumstances, in order to reasonably neutralise any positive or negative repercussions on the achievability of the targets; the cap on variable remuneration must be observed in all cases.
 - Section 4.2.3 (3) of the Code recommends that in the case of pension commitments to members of the Board of Managing Directors, the Supervisory Board should define the intended level of benefits – commensurate with the length of the term of office – taking into account the resulting annual and long-term expense for the company. Pension provision for the Board of Managing Directors is a defined contribution scheme that does not specify a particular level of benefits. Instead, each member of the Board of Managing Directors is entitled to an annual pension module, the amount of which is determined as a percentage of that individual’s pensionable basic annual salary. This gives the Supervisory Board a clear picture of the annual and long-term expense for the company, including the impact of actuarial effects on pension provisions. The fact that the scheme does not define a target benefit level, combined with the switch to a defined contribution scheme, is in line with what is largely standard business practice.
 - Pursuant to section 4.2.3 (4) sentence 3 of the Code, the severance cap for members of the Board of Managing Directors should be calculated on the basis of the total remuneration paid for the previous financial year and, if appropriate, take into account the expected total remuneration for the current financial year. At Commerzbank, variable remuneration payable under board members’ employment contracts is taken into account when calculating the severance cap on the basis of the average for the three financial years preceding the end of their term of office. The extended period is intended to avoid chance effects and provide a more representative average for variable remuneration when calculating the cap. However, this deviation from the Code has not been applied since the last declaration of compliance was issued.
 - Section 4.2.5 sentences 5 and 6 of the Code requires some of the information on board remuneration in the remuneration report to be provided in standardised tables. However, the model tables recommended in the Code do not take account of the requirements of the Remuneration Ordinance for Institutions and are therefore not as suitable for financial institutions such as Commerzbank. Commerzbank has therefore deviated from this recommendation since the 2017 remuneration report. Commerzbank has created its own tables which provide clear and transparent information on its board remuneration system.
 - Commerzbank has decided to present only the tables that the Bank created itself and those required under accounting rules and to omit the model tables recommended by the Code because the intended clarity and comprehensibility of the remuneration report would otherwise be undermined.
 - Section 5.3.3 of the Code recommends that the Supervisory Board establish a Nomination Committee made up exclusively of shareholder representatives. Under Art. 25d (11) sentence 2 No. 1 of the German Banking Act, the Nomination Committee is also assigned tasks for which the involvement of employee representatives is customary and necessary. For example, the Nomination Committee is tasked with assisting the Supervisory Board in identifying candidates to fill management positions at banks. At Commerzbank, this task was previously performed by the Presiding Committee, which also includes employee representatives. In order to maintain the established practice at Commerzbank of involving both employee and shareholder representatives in the selection of candidates for the Board of Managing Directors, two members of the Commerzbank Supervisory Board’s Nomination Committee are employee representatives.
- (2) Since 20 March 2020, the recommendations of the Government Commission on the German Corporate Governance Code in the version of 16 December 2019 – published in the Federal Gazette on 20 March 2020 – have been and are being complied with except for the following:
- According to recommendation G.10 sentence 1 of the Code, the variable remuneration amounts granted to a member of the Board of Managing Directors should be predominantly invested in the company’s shares or granted as share-based remuneration, with due regard to the tax implications. Commerzbank’s remuneration system provides for half of variable remuneration to be paid as share-based remuneration. This share-based portion ensures that the members of the Board of Managing Directors are sufficiently exposed to the performance of Commerzbank shares. This incentivises them to align their

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actions with the long-term performance of Commerzbank Aktiengesellschaft.

- According to recommendation C.15 sentence 2 of the Code, an application for appointment of a Supervisory Board member by a court should be limited in time until the next General Meeting. Commerzbank Aktiengesellschaft deviated from this recommendation in its application for appointment of Hans-Jörg Vetter by a court. In accordance with the application, Hans-Jörg Vetter was appointed as a member of the Supervisory Board for the remaining term of office of the member he replaced, Dr. Stefan Schmittmann – i.e. until the end of the Annual General Meeting that decides on the discharge for the 2022 financial year. Against the background of forthcoming long-term strategic decisions and changes, continuity in the composition of the Supervisory Board was of particular importance for Commerzbank Aktiengesellschaft and its governing bodies. Thus, this is a one-off deviation from this recommendation.
- According to recommendation B.3 of the Code, the first-time appointment of members of the Board of Managing Directors should be made for a maximum of three years. Commerzbank Aktiengesellschaft deviated from this in the appointment of two members of the Board of Managing Directors, each of whom was appointed for five years. Owing to the individual qualifications and experience of these members of the board, which were acquired over many years in managerial roles, a longer appointment than the recommended three years was seen as being appropriate. In addition, against the background of forthcoming long-term strategic decisions and their implementation, the appointment of the new Chairman of the Board of Managing Directors for the statutory maximum term of five years was of particular importance for Commerzbank Aktiengesellschaft in the current situation.
- In the interests of full transparency, we also wish to state the following: According to recommendation G.13 sentence 1 of the Code, the severance cap for payments made to a member of the Board of Managing Directors due to early termination of their board membership should not exceed twice their annual remuneration, with, as the rationale to the recommendation states, the severance cap being calculated on the basis of total remuneration paid for the previous financial year and, if appropriate, taking into account the expected total remuneration for the current financial year. At Commerzbank, variable remuneration payable under board members' employment contracts is taken into account when calculating the severance cap on the basis of the average for the three financial years preceding the end of their term of office. The extended period is intended to avoid chance effects and provide a more representative average for variable remuneration when

calculating the cap. In view of the amended wording of the Code, we do not see this provision as a deviation from a recommendation. Moreover, this provision has not been applied since the new Code came into force on 20 March 2020.

According to recommendation D.5 of the German Corporate Governance Code, the Supervisory Board should establish a Nomination Committee made up exclusively of shareholder representatives. Commerzbank Aktiengesellschaft does not apply this recommendation, on the basis of the special legal provision in Art. 25d (11) of the German Banking Act. Under this provision, a Bank's Nomination Committee is also assigned tasks for which the involvement of employee representatives is customary and necessary (for example, identifying candidates for management posts).

Suggestions of the German Corporate Governance Code

Commerzbank Aktiengesellschaft complies with all of the suggestions of the German Corporate Governance Code.

Company values and governance practices of Commerzbank Aktiengesellschaft and the Commerzbank Group

Commerzbank Aktiengesellschaft and its subsidiaries are committed to their corporate, environmental and social responsibilities. To ensure sustainable corporate governance, extensive standards were defined in various spheres of activity and published on Commerzbank Aktiengesellschaft's homepage at <https://www.commerzbank.com>.

These corporate values, which we refer to as "ComWerte", create a binding and unifying corporate culture. They lay the foundation for the entrepreneurial and individual responsibility of every employee in the Commerzbank Group.

Based on the ComWerte corporate values, Commerzbank Aktiengesellschaft has set out codes of conduct for acting with integrity, which provide all Commerzbank Group employees with a binding framework for ethical and lawfully appropriate conduct in the day-to-day working environment.

Commerzbank Aktiengesellschaft has also formulated guidelines on corporate responsibility as guidance for the sustainable orientation of the Commerzbank Group's business activities. One of these six guidelines is the commitment to the principles of the UN Global Compact, an initiative set up by the United Nations together with many renowned companies, which is dedicated to active environmental protection, responsible dealings with employees, respect for human rights and the fight against corruption and bribery.

In its capacity as a key financier of the German economy, Commerzbank Aktiengesellschaft has also defined various positions and guidelines on environmental and social issues for its core business. These are applied when evaluating transactions and business relationships and thus act as important points of reference. The basis for their preparation and regular review is the ongoing monitoring of media and non-governmental organisations on controversial environmental or social issues and regular discussion with non-governmental organisations. In addition, specific environmental guidelines have been formulated to guide the management of operational environmental impacts.

Board of Managing Directors

The Commerzbank Aktiengesellschaft Board of Managing Directors is responsible for independently managing the Bank in the Bank's best interest. In doing so, it must consider the interests of shareholders, customers, employees and other stakeholders, with the objective of sustainable value creation. It develops the company's strategy, discusses it with the Supervisory Board and ensures its implementation. In addition, it sees that efficient risk management and risk control measures are in place. The Board of Managing Directors manages the Commerzbank Group as the Group executive body on the basis of uniform guidelines and exercises general control over all Group companies. The board conducts the Bank's business activities in accordance with the law, the Articles of Association, its rules of procedure, internal guidelines and the relevant employment contracts. It cooperates on a basis of trust with Commerzbank Aktiengesellschaft's other corporate bodies, the employee representatives and the corporate bodies of other Group companies.

The composition of the Board of Managing Directors and the responsibilities of its individual members are presented on page 5 of this Annual Report. The work of the Board of Managing Directors is specified in greater detail in its rules of procedure, which may be viewed on Commerzbank Aktiengesellschaft's website at https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance/_vorstand/vorstand.html.

Extensive details of the remuneration paid to the members of the Board of Managing Directors are given in the remuneration report on pages 35 to 59.

Supervisory Board

The Supervisory Board of Commerzbank Aktiengesellschaft advises and monitors the Board of Managing Directors in its management of the Bank and is directly involved in decisions of fundamental importance. The Supervisory Board discharges its responsibilities in accordance with legal requirements, the Articles of Association

and its rules of procedure. It cooperates closely and on a basis of trust with the Board of Managing Directors in the interests of the Bank. Taking into account the recommendations of the Presiding and Nomination Committee, the Supervisory Board decides on the appointment and dismissal of members of the Board of Managing Directors and, together with the Board of Managing Directors, ensures long-term succession planning. If necessary, external consultants are brought in.

The composition of the Supervisory Board and the members of its committees are presented on pages 19 to 21 of this Annual Report, in accordance with recommendation D.2 of the Code. Details of the work of this body, its structure and its control function can be found in the report of the Supervisory Board on pages 6 to 18. Further details on how the Supervisory Board and its committees work can be found in the rules of procedure of the Supervisory Board, available on Commerzbank Aktiengesellschaft's website at https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance/_aufsichtsrat_1/Aufsichtsrat.html.

According to recommendation C.1 of the Code, the Supervisory Board should set concrete objectives and draw up a profile of skills and expertise for the board as a whole. In doing so, it should give consideration to diversity. Appointments proposed by the Supervisory Board to the Annual General Meeting should take these objectives into account while also seeking to fulfil the profile of skills and expertise for the board as a whole. Progress in implementing the targets should be published in the declaration on corporate governance. In addition, in accordance with recommendation C.2, an age limit for members of the Supervisory Board should be specified and disclosed in the declaration on corporate governance.

The Supervisory Board of Commerzbank Aktiengesellschaft has approved the following concrete objectives:

The composition of the Supervisory Board should be such that, overall, its members have the necessary skills, expertise, experience and knowledge to be able to perform its duties properly. In particular, the Supervisory Board should have all the expertise and experience deemed essential for the activities of the Commerzbank Group. The members of the Supervisory Board must be able to challenge and monitor the decisions made by the Board of Managing Directors. The members of the Supervisory Board should also be able to devote sufficient time to the performance of their duties. Members should be reliable, and consideration should be given to their commitment, personality, professionalism, integrity and independence. The target is that the Supervisory Board should always have at least eight members elected by the Annual General Meeting who are independent as defined in recommendation C.6 of the Code, and not more than two former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft. The term of office of the Supervisory Board members elected by the Annual General Meeting should generally not exceed a period of 12 years. The Supervisory Board has resolved a detailed profile of skills and expertise for the board as a body,

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which may be consulted on Commerzbank Aktiengesellschaft's website at https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance/_aufsichtsrat_1/Aufsichtsrat.html.

The Supervisory Board takes account of the targets and requirements set out there in its election proposals to the Annual General Meeting and in the regular assessment of the Supervisory Board as a whole and its individual members. None of the members of the Supervisory Board elected at the Annual General Meeting exceed the normal length of service. The periods of service of the individual members of the Supervisory Board and the particular skills they bring to the Supervisory Board of Commerzbank Aktiengesellschaft can be found in their CVs, which are available on Commerzbank Aktiengesellschaft's website at https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance/_aufsichtsrat_1/Aufsichtsrat.html. All other targets set by the Supervisory Board for its composition and skills profile were also implemented as at 31 December 2020.

In accordance with recommendation C.1 of the German Corporate Governance Code, the declaration on corporate governance should also provide information on what, in the view of the shareholder representatives, is the appropriate number of independent shareholder representatives serving on the Supervisory Board and the names of these members. According to recommendation C.6 of the Code, a Supervisory Board member is considered independent if he or she is independent of the Bank and its Board of Managing Directors and independent of any controlling shareholder. A Supervisory Board member is independent of the Bank and its Board of Managing Directors if he or she has no personal or business relationship with the Bank or its Board of Managing Directors that may lead to a significant, non-transient conflict of interest.

Applying the above-mentioned criteria, all ten shareholder representatives can be classified as "independent", namely Hans-Jörg Vetter, Dr. Frank Czichowski, Sabine U. Dietrich, Dr. Jutta A. Dönges, Dr. Tobias Guldemann, Dr. Rainer Hillebrand, Dr. Victoria Ossadnik, Robin J. Stalker, Nicholas Teller and Dr. Gertrude Tumpel-Gugerell. Dr. Jutta A. Dönges and Dr. Frank Czichowski were proposed for election to the Supervisory Board of Commerzbank Aktiengesellschaft at the suggestion of the Financial Market Stabilisation Fund, represented by the Bundesrepublik Deutschland – Finanzagentur GmbH. The Financial Market Stabilisation Fund holds 15.6% of the share capital of Commerzbank Aktiengesellschaft and is therefore not a controlling shareholder within the meaning of the German Corporate Governance Code.

As 100% of the Supervisory Board members on the shareholder side are therefore independent, the Supervisory Board's own assessment that the Board contains a suitable number of independent members is well-founded.

In 2020, the Supervisory Board first dealt with the results of the efficiency audit carried out in the 2019 financial year. On the basis of the results, it drew up a catalogue of measures that covers topics such as the involvement of the Supervisory Board in strategy development, specification of the Supervisory Board's skills profile and cooperation between the Board of Managing Directors and the Supervisory Board, and it implemented these measures. At the end of the 2020 financial year, in accordance with recommendation D.13 of the German Corporate Governance Code, the Supervisory Board also reviewed the effectiveness of its work in 2020 as part of the assessment required under Art. 25d (11) nos. 3 and 4 of the German Banking Act (KWG). For this purpose all members of the Supervisory Board completed various questionnaires, which were then analysed. The resulting analyses were presented to the plenary session for discussion. On the basis of these discussions, a catalogue of measures was drawn up, which will be promptly addressed. The members of the Supervisory Board believe that the Board and its committees work effectively and to a high standard overall.

In accordance with recommendation E.2 of the German Corporate Governance Code and Art. 3 (6) of the rules of procedure of the Supervisory Board, each member of the Supervisory Board must disclose any conflicts of interest. No member of the Supervisory Board declared such a conflict of interest during the year under review.

Details of the remuneration paid to the members of the Commerzbank Aktiengesellschaft Supervisory Board are provided on pages 59 to 61 of the remuneration report.

In accordance with recommendation B.2 of the German Corporate Governance Code, the Supervisory Board works with the Board of Managing Directors to ensure long-term succession planning for the Board of Managing Directors. The Presiding and Nomination Committee of Commerzbank Aktiengesellschaft's Supervisory Board assists the Supervisory Board in selecting applicants for positions on the Board of Managing Directors. It takes account of the balance and range of knowledge, skills and experience of all the board members, draws up a job description with an applicant profile and indicates the time requirements associated with the appointment. In drawing up the job description, it takes account of the profile of skills and expertise and suitability matrix for the Board of Managing Directors. In accordance with Art. 25 (11) No. 5 of the German Banking Act, the Presiding and Nomination Committee also reviews the principles of the Board of Managing Directors for the selection and appointment of persons at top management level. It also determines whether there are suitable succession candidates at this level for appointment to the Board of Managing Directors. Partly with this task in mind, regular events

are organised to put members of the Supervisory Board in touch with top-level managers.

The resolution of the 2020 Annual General Meeting on the remuneration system for members of the Supervisory Board pursuant to Art. 113 (3) sentence 1 of the German Stock Corporation Act is published on Commerzbank Aktiengesellschaft's website at https://www.commerzbank.de/media/aktionaere/haupt/2020_7/englisch/Abstimmungsergebnisse_englisch_final.pdf.

Diversity

Both Commerzbank Aktiengesellschaft and the Group companies take diversity into account in the composition of the Board of Managing Directors, appointments to management and recommendations for the election of Supervisory Board members (recommendations A.1, B.1 and C.1 of the Code). The aim is to reduce the risk of prejudice and "groupthink". In addition, diversity within the Board of Managing Directors and Supervisory Board contributes to a broader range of experience and a greater spectrum of knowledge, capabilities and expertise.

Diversity policy and targets for the Supervisory Board

The Supervisory Board of Commerzbank Aktiengesellschaft consists of 20 members. As already mentioned in the description of the targets for the composition of the Supervisory Board, the Supervisory Board is supposed to always have at least eight members elected by the Annual General Meeting who are independent (shareholder representatives) as defined in recommendations C.6, C.7 and C.8 of the Code and – in accordance with recommendation C.11 – not more than two former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft. The length of service of individual members of the Supervisory Board should, as a rule, not exceed a period of 12 years, and the provisions of the German Codetermination Act must be observed and given priority for the employee representatives. The Supervisory Board has also set a regular age limit of 72 and aims to have a broad range of ages represented on the board. The Supervisory Board also wants its members to have a suitable range of educational and professional backgrounds and for the board to have at least one international member at all times. The Supervisory Board also considers appropriate female representation when proposing candidates to the Annual General Meeting for election. The Supervisory Board is committed to fulfilling the statutory minimum requirement of at least 30% female representation. It must be borne in mind that the only way the Supervisory Board is able to influence its composition is by the candidates it proposes to the Annual General Meeting for election. The employee representatives on the Supervisory Board are also striving to maintain female representation of at least 30% among the employee representatives in future.

As at 31 December 2020, the Supervisory Board of Commerzbank Aktiengesellschaft included three international members and eight women, of whom four were shareholder representatives. The percentage of women on the Supervisory Board is therefore 40% at present.

The situation in the Group companies is similar. Where required by law, they have also set their own targets for the proportion of women on their supervisory boards.

The members of the Supervisory Board of Commerzbank Aktiengesellschaft are between 47 and 68 years old; the average age is 56.7. The educational and professional backgrounds of the Supervisory Board members are varied: there are members of the Supervisory Board with banking training, lawyers, members with business degrees, engineers and one physicist. Most Supervisory Board members have many years of banking experience.

Diversity policy and targets for the Board of Managing Directors

In making appointments to the Board of Managing Directors, the Supervisory Board aims to increase diversity, particularly with regard to age, geographic origin, education and professional background and to give appropriate consideration to women. As a rule, the members of the Board of Managing Directors should not be over 65 years of age.

In terms of the proportion of women on Commerzbank Aktiengesellschaft's Board of Managing Directors, for which the Bank is required by law to stipulate a target, the Supervisory Board set a target of having at least one female member by 31 December 2021.

This target was met ahead of schedule with Dr. Bettina Orlopp's appointment to the Board of Managing Directors of Commerzbank Aktiengesellschaft on 1 November 2017. Since 1 January 2020, the Board of Managing Directors of Commerzbank Aktiengesellschaft has had a second female member, Sabine Schmittroth. The proportion of women on Commerzbank Aktiengesellschaft's Board of Managing Directors was therefore 33.3% as at 31 December 2020.

Where required by law, the Group companies have also set their own targets for the proportion of women on their management boards.

Targets for the first and second levels of management

Art. 76 (4) of the German Stock Corporation Act (AktG) requires the Board of Managing Directors of Commerzbank Aktiengesellschaft to set a target for female representation at the two management levels below the Board of Managing Directors and a deadline for achieving this target. In accordance with Art. 25 (1) of the Introductory Act of the German Stock Corporation Act, the targets and deadlines had to be set for the first time and documented by 30 September 2015. The deadlines specified had to be no later than 30 June 2017. A maximum period of five years applies to all

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subsequent deadlines under Art. 76 (4) of the German Stock Corporation Act.

The full Board of Managing Directors last set new targets for female representation in the first and second management levels of Commerzbank Aktiengesellschaft (in Germany) in May 2017. The target is 17.5% for the first management level and 20% for the second level. The deadline set for achieving the targets is 31 December 2021. Commerzbank Aktiengesellschaft has thus given itself ambitious targets. It is an important objective for the Bank and the Group as a whole to further increase the number of women in management positions.

As at 31 December 2020, the first management level below the Board of Managing Directors at Commerzbank Aktiengesellschaft consisted of 40 managers, of whom 33 were male and 7 female. The percentage of women in the first level of management below the Board of Managing Directors was therefore 17.5%.

The second management level below the Board of Managing Directors consisted of 341 people, of whom 278 were male and 63 female. The percentage of women in the second level of management below the Board of Managing Directors was thus 18.5%.

The Board of Managing Directors chose not to set targets for the first and second levels of management at Group level. Instead, the individual Group companies have set their own targets within the statutory framework.

In the Group, the first management level below the Board of Managing Directors consisted of 44 people, of whom 36 were male and 8 female. The percentage of women at the first level of management below the Board of Managing Directors as at the reporting date was therefore 18.2%.

The second management level below the Board of Managing Directors consisted of 402 people, of whom 333 were male and 69 female. The percentage of women in the second level of management below the Board of Managing Directors was therefore 17.2%.

Accounting

Accounting at the Commerzbank Group and Commerzbank Aktiengesellschaft gives a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the respective accounting standards. The Group financial statements and Group Management Report are prepared in accordance with International Financial Reporting Standards (IFRS) and the additional requirements of the German Commercial Code; the parent company financial statements and management report of Commerzbank Aktiengesellschaft are prepared in accordance with the provisions of the German Commercial Code. The Group financial statements and parent company financial statements are prepared by the Board of Managing Directors and

approved by the Supervisory Board. The audit is performed by the auditor elected by the Annual General Meeting.

The Group Management Report also includes a detailed risk report, providing information on the Bank's responsible handling of the various types of risk. It may be found on pages 121 to 162 of this Annual Report.

Shareholders and third parties receive additional information on the course of business during the financial year in the form of the semi-annual report and two quarterly reports. These interim financial statements are also prepared in accordance with International Financial Reporting Standards (IFRS).

Shareholder relations, transparency and communication

The Annual General Meeting of shareholders takes place once a year. It decides on the appropriation of distributable profit (if any) and approves the actions of the Board of Managing Directors and the Supervisory Board, the appointment of the auditors and any amendments to the Articles of Association.

If necessary, it authorises the Board of Managing Directors to undertake capital-raising measures and approves the conclusion of profit and loss transfer agreements. Each share entitles the holder to one vote.

The remuneration system for members of the Board of Managing Directors was amended in line with the new requirements of the German Stock Corporation Act following enactment of the German Act Implementing the Second Shareholder Rights Directive (ARUG II) and was submitted by the Supervisory Board to the 2020 Annual General Meeting for approval in accordance with Art. 120a (1) of the German Stock Corporation Act. The amendments to the German Corporate Governance Code were also taken into account when amending the system. The Annual General Meeting approved the remuneration system. The current remuneration system and the resolution of the Annual General Meeting are published on Commerzbank Aktiengesellschaft's website at https://www.commerzbank.de/media/en/konzern_1/konzerninfo/vorstand/Vorstandsverguetung_nach_120a_AktG.pdf.

The Bank's shareholders may submit recommendations or other statements by letter or e-mail or may present them in person. The Bank's head office quality management unit is responsible for dealing with written communication. Since the 2020 financial year, there has also been an orderly process regulated in the Engagement Policy for contacting Commerzbank Aktiengesellschaft as a shareholder. At the Annual General Meeting, the Board of Managing Directors or the Supervisory Board comment or reply directly. Shareholders may codetermine the course of the Annual General Meeting by submitting counter motions or supplementary motions to the agenda. Shareholders may also request an Extraordinary General Meeting be convened. The reports and

documents required by law for the Annual General Meeting, including the Annual Report, as well as the agenda for the Annual General Meeting and any counter motions or supplementary motions may be downloaded from the internet.

Commerzbank Aktiengesellschaft informs the public – and consequently shareholders as well – about the Bank's financial position and financial performance four times a year. Corporate news that may affect the share price is also published in the form of ad hoc releases. This ensures that all shareholders are treated equally. The Board of Managing Directors reports on the annual financial statements and the quarterly results in press conferences and analysts' meetings. Commerzbank Aktiengesellschaft uses the options offered by the internet for reporting purposes, providing a wealth of information about the Group at <https://www.commerzbank.com>. In addition to the rules of procedure of the Board of Managing Directors and the Supervisory Board, the Articles of Association of Commerzbank Aktiengesellschaft are also available online. The financial calendar for the current and the upcoming year is also published in the Annual Report and on the internet. It shows the dates of all the significant financial communications, notably the annual press conference and analyst conferences and the date of the Annual General Meeting.

We feel an obligation to communicate openly and transparently with our shareholders and all other stakeholders. We intend to continue meeting this obligation in the future.