

# Commerzbank Aktiengesellschaft

## Benchmark Compliance Statement

<b>A. Information</b>	
Date of creation of the compliance statement	09/08/19
Last updated	January 2024
Identity of the administrator	Commerzbank AG
<p>This section should identify:</p> <ul style="list-style-type: none"> <li>• the non-significant benchmark in respect of which provisions do not apply,</li> <li>• the provisions that the administrator has chosen not to apply, and</li> <li>• an explanation as to why it is appropriate not to apply each provision.</li> </ul> <p>Each section should be completed for any identified group of non-significant benchmarks provided by the administrator in respect of which:</p> <ul style="list-style-type: none"> <li>• the same provisions are not complied with, and</li> <li>• the same explanations for non-compliance apply.</li> </ul>	
<b>B. Commerzbank AG chooses to not apply the following provisions of Regulation (EU) 2016/1011 with respect to its non-significant benchmarks below</b>	
Identification of benchmark(s) for which this section is relevant	All Commerzbank AG Multi Asset Indices
<p>4. (i) clear identification of each single provision;</p> <p>(ii) for each provision listed under point (i), a dedicated, detailed and clear explanation of the reasons why the administrator considers it appropriate not to comply with that specific provision</p>	<p>4(i)</p> <p>Article 4(2) - The provision of a benchmark shall be operationally separated from any part of an administrator's business that may create an actual or potential conflict of interest.</p> <p>Article 4(7)(d) Administrators shall ensure that their employees and any other natural persons whose services are placed at their disposal or under their control and who are directly involved in the provision of a benchmark are prohibited from contributing to a benchmark determination by way of engaging in bids, offers and trades on a personal basis or on behalf of market participants, except where such way of contribution is explicitly required as part of the benchmark methodology and is subject to specific rules therein</p> <p>Article 4(8) An administrator shall establish specific internal control procedures to ensure the integrity and reliability of the employee or person determining the benchmark, including at least internal sign-off by management before the dissemination of the benchmark.</p> <p>Article 5(2) Administrators shall develop and maintain robust procedures regarding their oversight function, which shall be made available to the relevant competent authorities.</p> <p>Article 5(3) The oversight function shall operate with integrity and shall have the following responsibilities, which shall be adjusted by the administrator based on the complexity, use and vulnerability of the benchmark:</p> <p>(a) reviewing the benchmark's definition and methodology at least annually; Article 6(3) The control framework shall include;</p> <p>(a) management of operational risk;</p> <p>(b) adequate and effective business continuity and disaster recovery plans;</p> <p>(c) contingency procedures that are in place in the event of a disruption to the process of the provision of the benchmark.</p> <p>Article 6(5) The control framework shall be documented, reviewed and updated as appropriate and made available to the relevant competent authority and, upon request, to users.</p> <p>Article 7(2) An administrator shall designate an internal function with the necessary capability to review and report on the administrator's compliance with the benchmark methodology and this regulation.</p> <p>Article 11(2) Administrators shall ensure that their controls in respect of input data include:</p> <p>(c.</p> <p>Article 13(2) The procedures required under point (c) of paragraph 1 shall</p>

	<p>provide for:</p> <p>(a) advance notice, with a clear time frame, that gives the opportunity to analyse and comment upon the impact of such proposed material changes; and</p> <p>(b) the comments referred to in point (a) of this para-graph, and the administrator's response to those comments, to be made accessible after any consultation, except where confidentiality has been requested by the originator of the comments.</p> <p>Article 14(2) An administrator shall monitor input data and contributors in order to be able to notify the competent authority and provide all relevant information where the administrator suspects that, in relation to a benchmark, any conduct has taken place that may involve manipulation or attempted manipulation of the benchmark, under Regulation (EU) No 596/2014, including collusion to do so. The competent authority of the administrator shall, where applicable, transmit such information to the relevant authority under Regulation (EU) No 596/2014.</p> <p>4(ii)</p> <p>Article 4(2) - Commerzbank AG has not established a fully separated legal entity to perform benchmark administration tasks due to the costs involved and Commerzbank AG is an administrator of non-significant benchmarks only. Governance and Oversight of Benchmark Administration is performed by an Index Committee. The vast majority of input data within Commerzbank AG Indices is publicly available data and discretion is limited.</p> <p>Article 4(7)(d) Commerzbank AG employees involved in the provision of a benchmark may as part of their normal business activities submit bids or make offers on index constituents for hedging purposes. These bids and offers are part of normal market activities on recognized trading venues.</p> <p>Article 4(8) The indices administered by Commerzbank AG are technical indices where a static formula performs any index rebalancing automatically or by internal sign off.</p> <p>Article 5(2) Commerzbank AG has developed and maintains robust procedures regarding the oversight function in respect of its benchmarks. However, these procedures, although complying with the spirit of Article 5(2) and with most of the detail set out in ESMA's Guidelines in respect of non-significant benchmarks, do not completely comply with every single detail set out in such Guidelines for reasons of proportionality,</p> <p>Article 5(3)(a) Commerzbank AG's benchmarks are all rules-based indices with fixed definitions. Any changes to the definitions and/or methodology can occur only after extraordinary events. The Index Committee reviews any change, required by an extraordinary event, to the definition and/or methodology of the benchmark on an ad-hoc basis.</p> <p>Article 6(3) Commerzbank AG benchmarks are non- significant benchmarks and are subject to a proportionate control framework. However it is not proportionate to detail the contingency procedures in place for each individual non-significant benchmark when each non-significant benchmark operates on a rule based basis.</p> <p>Article 6(5) Commerzbank AG benchmarks are non-significant benchmarks and therefore it would be disproportionate to apply this provision and would involve the transmission of data that is confidential and may not be appropriate to disclose to users..</p> <p>Article 13(2) Commerzbank AG acts as administrator exclusively for non-significant benchmarks, which are rules-based. Advance notice, with a clear time frame, and an extensive consultation period, would be disproportionate to the impact that material changes could cause.</p> <p>Article 7(2) Commerzbank AG has several internal functions that review compliance with Benchmark Methodology and the relevant provisions of this regulation. It would not be proportionate to appoint one single function to perform such a review.</p> <p>Article 14(2) Commerzbank AG administers its benchmarks using input data, which is readily available. Therefore, risk of and scope to manipulate this data is very remote and does not require such monitoring.</p>
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