

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

- (1) Since the submission of the last Declaration of Compliance in November 2021 until 27 June 2022, 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 the Management Board member responsible for the Business Segment Private Clients, who was appointed for a period of five years at the end of 2021. Based on his former long-time position as Management Board member at a bank in Vienna, a longer appointment than the recommended three years was appropriate in order to win him over for the bank.

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 valid until the end of 2022 provides that half of the variable remuneration is granted on a share basis. With the new remuneration scheme for members of the Board of Managing Directors entering into force on 1 January 2023, 60% of the variable remuneration amounts will be granted as share-based remuneration. Therefore, from this point in time, the recommendation G.10 will be complied with.

- (2) Since 27 June 2022, the recommendations of the “German Corporate Governance Code Commission” in the version of 28 April 2022 – published in the *Bundesanzeiger* (Federal Gazette) on 27 June 2022 – have been and are being complied with, except for the following recommendation:

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 valid until the end of 2022 provides that half of the variable remuneration is granted on a share basis. With the new remuneration scheme for members of the Board of Managing Directors entering into force on 1 January 2023, 60% of the variable remuneration amounts will be granted as share-based remuneration. Therefore, from this point in time, the recommendation G.10 will be complied with.

The German Corporate Governance Code limits the applicability of the Code’s recommendations to credit institutions and insurance companies to the extent that the recommendations apply to them only insofar as there are no statutory provisions to the contrary. These statutory regulations and the effects for the Declaration of Compliance are reported in the Declaration on Corporate Governance in the Annual Report.

Frankfurt am Main, December 2022

The Board of Managing Directors

The Supervisory Board