

Update of Declaration of Compliance 2019 with the German Corporate Governance Code as amended on February 7, 2017 pursuant to § 161 of the German Stock Corporation Act

Commerzbank Aktiengesellschaft published its Declaration of Compliance 2019 with the German Corporate Governance Code as amended on February 7, 2017 in November 2019. Since there has been a deviation during the course of the year with regard to section 5.4.3 sentence 2 of the Code as amended on 7 February 2017 (C.15 sentence 2 of the Code as amended on 16 December 2019), Commerzbank Aktiengesellschaft updates its Declaration of Compliance 2019 by the following declaration of deviation:

Section 5.4.3 Sentence 2 of the Code (as amended on February 7, 2017; this corresponds to C.15 Sentence 2 of the Code as amended on 16 December 2019) recommends that an application for an appointment of a member of the Supervisory Board by court decision should be limited until the next General Meeting. Commerzbank Aktiengesellschaft has deviated from this recommendation in its application with the court for an appointment of a member of the Supervisory Board representing the shareholders. The new member of the Supervisory Board was appointed on request for the remainder of the term of office of the retired member, Dr. Schmittmann; in the specific case, until the end of the Annual General Meeting, which will decide on the discharge for the 2022 financial year. Against the background of upcoming long-term strategic decisions and adjustments, continuity in the membership of the Supervisory Board was of particular importance for Commerzbank Aktiengesellschaft and its committees in the current situation.

Insofar this is a one-off deviation from the above-mentioned recommendation.

Apart from that the declaration of compliance of November 2019 remains unchanged.

Frankfurt am Main, August 2020

The Board of Managing Directors

The Supervisory Board