

# Declaration on corporate governance

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

In addition to 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 23 of the German Corporate Governance Code in the version of 28 April 2022, published in the Federal Gazette [Bundesanzeiger] on 27 June 2022, on which this declaration is based.

Commerzbank Aktiengesellschaft attaches 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 goals and objectives set out in the German Corporate Governance Code.

### 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/de/hauptnavigation/aktionaere/governance/\\_corporate\\_governance\\_1.html](https://www.commerzbank.de/de/hauptnavigation/aktionaere/governance/_corporate_governance_1.html). There is also an archive of all the declarations of compliance made since 2002. The declaration valid as at 31 December 2022 was made in December 2022.

As can be seen from the wording of the declaration below, 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 2021 up to 27 June 2022, 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 – were complied with except for the following:

- 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 the member of the Board of Managing Directors responsible for Private and Small-Business Customers at the end of 2021, who was appointed for five years. Given his many years of service on the board of managing directors of a bank in Vienna, a longer appointment than the recommended three years was necessary in order to persuade him to join the Bank.

- 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 respective tax burdens. Until the end of 2022, Commerzbank's remuneration system provided for half of variable remuneration to be paid as share-based remuneration. With the introduction of the new remuneration system for the Board of Managing Directors on 1 January 2023, 60% of the variable remuneration will be paid as share-based remuneration, meaning that recommendation G.10 will be complied with from this date.

(2) Since 27 June 2022, the recommendations of the Government Commission on the German Corporate Governance Code in the version of 28 April 2022 – published in the Federal Gazette on 27 June 2022 – 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 respective tax burdens. Until the end of 2022, Commerzbank's remuneration system provided for half of variable remuneration to be paid as share-based remuneration. With the introduction of the new remuneration system for the Board of Managing Directors on 1 January 2023, 60% of the variable remuneration will be paid as share-based remuneration, meaning that recommendation G.10 will be complied with from this date.

### Suggestions of the German Corporate Governance Code

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

## Code recommendations not applicable because of overriding statutory provisions

The German Corporate Governance Code has restricted the applicability of the Code's recommendations to banks and insurance companies in that they apply to them only to the extent that the recommendations do not conflict with statutory provisions. In accordance with recommendation F.4 of the Code, these statutory provisions and the effects on the declaration of compliance are to be disclosed in the declaration on corporate governance in the Annual Report.

At Commerzbank Aktiengesellschaft this applies to recommendation D.5 of the Code, according to which the Supervisory Board should establish a Nomination Committee made up exclusively of shareholder representatives. According to the prevailing view, a general exclusion of employee representatives on the Supervisory Board from membership of a committee is only permissible if there is an objective reason for doing so. Such an objective reason could exist if a committee were to deal exclusively with matters relating only to the shareholder representatives on the Supervisory Board, for example if the sole task of the Nomination Committee were to prepare proposals for the election of shareholder representatives to be put to the Annual General Meeting. Under Article 25d (11) of the German Banking Act, however, the nomination committee of a bank is also assigned other tasks, including tasks for which the involvement of employee representatives is customary and necessary. For example, the nomination committee is tasked with assisting the respective company's supervisory board in identifying candidates to fill management positions, and in the regular assessment of the management board and the supervisory board. The involvement of employee representatives in these tasks is established practice at Commerzbank Aktiengesellschaft. Nonetheless, in order to comply with recommendation D.5 as far as possible, the rules of procedure of the Presiding and Nomination Committee of the Supervisory Board stipulate that the election proposals to be put to the Annual General Meeting be prepared only by the shareholder representatives on the committee.

## 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, it has defined extensive standards in various spheres of activity, which are published on Commerzbank Aktiengesellschaft's website.

The corporate values of integrity, performance and responsibility create the basis for the corporate culture. They shape both the way employees interact with each other and their behaviour towards customers, business partners and other stakeholders. These values take high priority at Commerzbank and show that Commerzbank is aware of its corporate responsibility.

Based on its 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 lawful and ethically appropriate conduct in the day-to-day working environment.

Both the corporate values and the codes of conduct are reviewed as necessary and revised if required; they were most recently revised in the 2022 financial year.

In its environmental, social and governance (ESG) framework, Commerzbank Aktiengesellschaft sets out all the key components of its sustainability strategy and makes sustainability a central management parameter. In this way, the Bank provides its stakeholders with the greatest possible transparency regarding its understanding of sustainability. Commerzbank Aktiengesellschaft has thereby created a Bank-wide standard that enables stringent management of all relevant products, processes and activities and ensures the sustainable transformation of Commerzbank.

The ESG framework also defines positions and policies on environmental and social issues. These are applied to the evaluation of 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 (NGOs) on controversial environmental or social issues and regular discussion with NGOs. 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 Bank's strategic direction, 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. It 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

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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.

The remuneration of the members of the Board of Managing Directors is presented in detail in the remuneration report, which is published on Commerzbank Aktiengesellschaft's website.

## 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 17 to 19 of this Annual Report, in accordance with recommendation D.2 of the German Corporate Governance 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 16. 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. The duties of the individual committees are set out in the respective rules of procedure, which can be viewed on the Commerzbank Aktiengesellschaft website.

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. The profile of skills of the Supervisory Board is also to include expertise with respect to the sustainability

issues of importance to the Bank. 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. The status of implementation is to be disclosed in the form of a qualification matrix in the declaration on corporate governance. In addition, in accordance with recommendation C.3, the term of Supervisory Board membership is to be stated.

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. In addition, the legal requirements with regard to special expertise and professional experience of individual members of the Supervisory Board in specific areas must be met (for example, expertise in the areas of accounting and auditing, including sustainability reporting and auditing thereof, as well as in the areas of risk management and risk controlling), and at least one member of the Supervisory Board should have special expertise with respect to ESG issues. 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. The length of service 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 its composition, which may be consulted on Commerzbank Aktiengesellschaft's website.

As can be seen from the following qualification matrix based on a self-assessment by members of the Supervisory Board, all objectives set by the Supervisory Board with regard to its composition, as well as its profile of skills, had been implemented as at 31 December 2022:

	<b>Classification ✓ = objective met</b>	<b>Helmut Gottschalk</b>	<b>Sabine U. Dietrich</b>	<b>Burkhard Keese</b>	<b>Dr. Gertrude Tumpel-Gugerell</b>	<b>Frank Westhoff</b>
<b>I = Basic knowledge<sup>1</sup></b>	<b>ER = Employee representation</b>	Chair	SH	SH	SH	SH
<b>II = Good knowledge<sup>2</sup></b>	<b>SH = Shareholders</b>					
<b>III = Expert knowledge<sup>3</sup></b>						
<b>Length of service</b>						
Member since		2021	2015	2021	2012	2021
<b>Personal suitability</b>						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates <sup>4</sup>		0	2	0	3	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
<b>Diversity</b>						
Gender		m	f	m	f	m
Nationality		D	D	D	A	D
Year of birth		1951	1960	1966	1952	1961
<b>Skills, experience and professional suitability</b>						
Financial markets and banking		III	II	II	III	III
Business strategy and planning		III	III	II	III	III
Regulatory matters / legal framework		III	II	II	III	III
Risk management (incl. ICS and auditing) / controlling		III	III	II	III	III
Compliance (incl. money laundering / terrorist financing)		II	III	III	II	III
Accounting (incl. sustainability reporting and auditing thereof)		III	II	III	II	II
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	II	III	II	II
Digitalisation, technology and data security		II	III	II	I	II
ESG, especially regarding						
a) sustainable corporate governance / sustainable banking		II	II	II	III	I
b) corporate social responsibility (CSR)						
c) ESG risks						
Assessing the effectiveness of a bank's regulations in terms of effective governance/supervision/control		III	II	II	III	III
<b>Supervisory Board or committee chair</b>						
Chair		SB, PNC, CCC	DigiTra	AC	ESG	RiskC
Specific knowledge within the committee or in relation to the Bank as a whole		✓	✓	✓	✓	✓
Experience in drawing up agendas and chairing and preparing meetings		✓	✓	✓	✓	✓

<sup>1</sup> Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.

<sup>2</sup> Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.

<sup>3</sup> Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.

<sup>4</sup> Number of board mandates as of 31 December 2022 to be taken into account for supervisory or regulatory purposes.

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I = Basic knowledge <sup>1</sup> II = Good knowledge <sup>2</sup> III = Expert knowledge <sup>3</sup>	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Dr. Frank Czichowski	Dr. Jutta Dönges	Daniela Mattheus	Caroline Seifert	Robin J. Stalker
		SH	SH	SH	SH	SH
<b>Length of service</b>						
Member since		2020	2020	2021	2021	2018
<b>Personal suitability</b>						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates <sup>4</sup>		0	3	2	0	3
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
<b>Diversity</b>						
Gender		m	f	f	f	m
Nationality		D	D	D	D	NZ
Year of birth		1960	1973	1972	1966	1958
<b>Skills, experience and professional suitability</b>						
Financial markets and banking		III	III	II	I	III
Business strategy and planning		II	III	I	III	III
Regulatory matters / legal framework		II	III	II	I	II
Risk management (incl. ICS and auditing) / controlling		III	III	III	I	II
Compliance (incl. money laundering / terrorist financing)		II	III	II	II	II
Accounting (incl. sustainability reporting and auditing thereof)		II	III	III	I	III
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	III	II	I	III
Digitalisation, technology and data security		II	I	I	III	II
ESG, especially regarding						
a) sustainable corporate governance / sustainable banking		III	II	II	II	III
b) corporate social responsibility (CSR)						
c) ESG risks						
Assessing the effectiveness of a bank's regulations in terms of effective governance/supervision/control		II	III	III	I	III
<b>Supervisory Board or committee chair</b>						
Chair						
Specific knowledge within the committee or in relation to the Bank as a whole						
Experience in drawing up agendas and chairing and preparing meetings						

<sup>1</sup> Basic knowledge: sound basic knowledge in essential parts of the subject area, acquired through e.g. training or practical experience.

<sup>2</sup> Good knowledge: extensive knowledge in relation to the entire subject area or specialised knowledge in parts of the subject area, acquired through many years of practical experience.

<sup>3</sup> Expert knowledge: expert knowledge in the entire subject area, acquired through a role as a decision-maker.

<sup>4</sup> Number of board mandates as of 31 December 2022 to be taken into account for supervisory or regulatory purposes.

I = Basic knowledge <sup>1</sup> II = Good knowledge <sup>2</sup> III = Expert knowledge <sup>3</sup>	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Uwe Tschäge	Heike Anscheit	Alexander Boursanoff	Gunnar de Buhr	Stefan Burghardt
		Deputy Chair ER	ER	ER	ER	ER
<b>Length of service</b>						
Member since		2003	2017	2018	2013	2013
<b>Personal suitability</b>						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		n.a.	n.a.	n.a.	n.a.	n.a.
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates <sup>4</sup>		0	0	0	3	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
<b>Diversity</b>						
Gender		m	f	m	m	m
Nationality		D	D	D/GR	D	D
Year of birth		1967	1971	1963	1967	1959
<b>Skills, experience and professional suitability</b>						
Financial markets and banking		II	II	II	II	III
Business strategy and planning		III	II	I	II	II
Regulatory matters / legal framework		I	II	I	II	II
Risk management (incl. ICS and auditing) / controlling		I	I	I	II	II
Compliance (incl. money laundering / terrorist financing)		II	II	I	III	III
Accounting (incl. sustainability reporting and auditing thereof)		I	I	I	II	II
Audit of financial statements (incl. sustainability reporting and auditing thereof)		I	I	I	II	II
Digitalisation, technology and data security		II	III	I	III	II
ESG, especially regarding						
a) sustainable corporate governance / sustainable banking		II	II	I	II	II
b) corporate social responsibility (CSR)						
c) ESG risks						
Assessing the effectiveness of a bank's regulations in terms of effective governance/supervision/control		III	II	I	II	II
<b>Supervisory Board or committee chair</b>						
Chair						
Specific knowledge within the committee or in relation to the Bank as a whole						
Experience in drawing up agendas and chairing and preparing meetings						

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I = Basic knowledge <sup>1</sup> II = Good knowledge <sup>2</sup> III = Expert knowledge <sup>3</sup>	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Monika Fink	Stefan Jennes	Kerstin Jerchel	Alexandra Krieger	Stefan Wittmann
		ER	ER	ER	ER	ER
<b>Length of service</b>						
Member since		2018	2022	2018	2008	2018
<b>Personal suitability</b>						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		n.a.	n.a.	n.a.	n.a.	n.a.
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates <sup>4</sup>		0	0	0	2	0
Soft skills (authenticity, loyalty, ability to work in a team, sense of responsibility, persuasiveness, communication, discussion, decision-making skills, commitment, ability to work under pressure)		✓	✓	✓	✓	✓
<b>Diversity</b>						
Gender		f	m	f	f	m
Nationality		D	D	D	D	D
Year of birth		1969	1968	1971	1970	1968
<b>Skills, experience and professional suitability</b>						
Financial markets and banking		II	II	I	II	I
Business strategy and planning		II	I	II	I	II
Regulatory matters / legal framework		II	I	II	II	I
Risk management (incl. ICS and auditing) / controlling		I	I	I	II	I
Compliance (incl. money laundering / terrorist financing)		II	I	II	I	I
Accounting (incl. sustainability reporting and auditing thereof)		II	I	II	II	II
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	I	II	II	I
Digitalisation, technology and data security		II	I	II	I	I
ESG, especially regarding						
a) sustainable corporate governance / sustainable banking		II	I	III	I	II
b) corporate social responsibility (CSR)						
c) ESG risks						
Assessing the effectiveness of a bank's regulations in terms of effective governance/supervision/control		I	I	III	I	II
<b>Supervisory Board or committee chair</b>						
Chair						
Specific knowledge within the committee or in relation to the Bank as a whole						
Experience in drawing up agendas and chairing and preparing meetings						

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<sup>4</sup> Number of board mandates as of 31. December 2022 to be taken into account for supervisory or regulatory purposes.

With Burkhard Keese as Chairman of the Audit Committee and Robin J. Stalker, who is also a member of the Audit Committee, the Supervisory Board has two members with special expertise in the areas of both accounting and auditing. Other members of the Audit Committee also have special expertise in the fields of accounting and auditing. Robin J. Stalker and other members of the Supervisory Board also have special expertise in the field of ESG. In order to remain aligned with developments within Commerzbank Aktiengesellschaft in matters of sustainability and also to ensure that the growing requirements and responsibilities of the Supervisory Board in this area are properly complied with, at the beginning of 2022 the Supervisory Board added environmental and governance matters to the work of the Social Welfare Committee, renamed it the Environmental, Social and Governance Committee accordingly and increased the number of members.

For further information on the individual members of the Supervisory Board, please also refer to their curricula vitae, which are available on the Commerzbank Aktiengesellschaft website.

In accordance with recommendation C.1 of the 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 as 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. When assessing the independence of their members according to recommendation C.7 of the Code, the shareholder representatives should in particular take into account whether the Supervisory Board member him or herself or a close relative of the Supervisory Board member was a member of the Bank's Board of Managing Directors in the two years before his or her appointment; currently has or had in the year leading up to his or her appointment a material business relationship with the Bank or one of its dependent companies, either directly or as a shareholder or in a responsible function of a non-Group company; is a close relative of a member of the Board of Managing Directors; or has been a member of the Supervisory Board for more than 12 years. In addition, in accordance with recommendation C.11 of the Code, the Supervisory Board should not include more than two former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft.

Based on the above criteria, all ten shareholder representatives can be classified as "independent" within the meaning of the German Corporate Governance Code, namely Helmut Gottschalk, Dr. Frank Czichowski, Sabine U. Dietrich, Dr. Jutta A. Dönges, Burkhard Keese, Daniela Mattheus, Caroline Seifert, Robin J. Stalker, Dr. Gertrude Tumpel-Gugerell and Frank Westhoff. 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 Federal Republic of Germany – Finanzagentur GmbH. The Financial Market Stabilisation Fund holds around 15.6% of the share capital of Commerzbank Aktiengesellschaft and is therefore not a controlling shareholder within the meaning of the Code. Nor does the Federal Republic of Germany – Finance Agency have a material business relationship with Commerzbank Aktiengesellschaft. In addition, there is no former member of the Board of Managing Directors of Commerzbank Aktiengesellschaft on the Supervisory Board.

As a result, the target of always having at least eight independent Supervisory Board members elected by the Annual General Meeting has been achieved. The Supervisory Board's own assessment that it contains an appropriate number of independent members is therefore well-founded.

In the 2022 financial year the Supervisory Board and its committees dealt with the results of the review of the effectiveness of their work carried out in the 2021 financial year in accordance with recommendation D.12 of the German Corporate Governance Code, combined with the assessment of the Board of Managing Directors and Supervisory Board to be carried out in accordance with Art. 25d (11) nos. 3 and 4 of the German Banking Act (KWG). Both the Supervisory Board and the individual committees drew up a catalogue of measures based on the results and implemented these measures; in the case of the Supervisory Board, these related to matters including qualification and ongoing training of Supervisory Board members, anchoring of ESG matters in the Supervisory Board, and efficient communication between the Board of Managing Directors and the Supervisory Board. At the end of the 2022 financial year, the Supervisory Board then reviewed the effectiveness of its work in the 2022 financial year and carried out the assessment required pursuant to 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 Supervisory Board for discussion at the start of 2023. On the basis of these discussions, catalogues of measures were drawn up both by the Supervisory Board and in the committees, and these are being worked through in a timely manner. 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 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.

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



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planning for the Board of Managing Directors, which also includes measures to ensure they can respond appropriately to any short-term staffing changes (such as resignations for personal reasons). The Presiding and Nomination Committee of Commerzbank Aktiengesellschaft's Supervisory Board is responsible for succession planning. It assists the Supervisory Board in selecting applicants for positions on the Board of Managing Directors. Therefore, it takes account of the balance and range of knowledge, skills and experience of all the board members and draws up a job description with an applicant profile. In drawing up the job description, it takes account of the skills profile and suitability matrix for the Board of Managing Directors as well as other targets for its composition (such as diversity). 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.

The system for the remuneration of Supervisory Board members adopted by the Annual General Meeting on 13 May 2020 and applicable since 1 January 2020, which is governed by Commerzbank's Articles of Association, was amended by the Annual General Meeting in 2022 with regard to remuneration for membership of committees and was therefore adopted again in accordance with Art. 113 (3) of the German Stock Corporation Act (AktG). The resolution was published on the Commerzbank Aktiengesellschaft website. The remuneration of the members of the Supervisory Board is also presented in detail in the remuneration report, which is published on Commerzbank Aktiengesellschaft's website.

## 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.2, B.1 and C.1 of the German Corporate Governance Code). The aim is to reduce the risk of prejudice and "groupthink". In addition, diversity contributes to a broader range of experience and a greater spectrum of knowledge, capabilities and expertise.

### Diversity policy and information on the minimum proportions of women and men on 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. In accordance with recommendation C.2 of the Code, the Supervisory Board has also defined an age limit for Supervisory Board members by setting a standard limit of 72 years of age. The Supervisory Board 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 and male representation when proposing candidates to the Annual General Meeting for election. The Supervisory Board is committed to exceeding the statutory minimum requirement for female and male representation of at least 30% each. Thereby it has to be considered 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 exceed female and male representation of at least 30% each among employee representatives in future.

The Supervisory Board achieved all the stated goals in the 2022 financial year. As at 31 December 2022, with Dr. Gertrude Tumpel-Gugerell and Robin J. Stalker, the Supervisory Board of Commerzbank Aktiengesellschaft included two international members and nine women, five of whom were shareholder representatives. The percentage of women on the Supervisory Board is therefore 45% at present, while the proportion of men is 55%.

Where required by law, the Group companies 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 49 and 71 years old; the average age is 57.4. 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, and engineers. Many members of the Supervisory Board have significant banking experience.

### Diversity policy and minimum proportions on 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, 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 addition, the Supervisory Board ensures that the members of the Board of Managing Directors have a suitable range of educational and professional backgrounds.

The Supervisory Board had set a target of at least one female member by 31 December 2021. This target was met ahead of schedule on 1 November 2017, and has been exceeded since 1

January 2020 with two women on the Board of Managing Directors. This means that the minimum proportions under Art. 76 (3a) of the German Stock Corporation Act have been met and indeed exceeded, according to which a Board of Managing Directors consisting of more than three people must have at least one woman and at least one man among its members. The Supervisory Board will strive to continue to exceed the statutory minimum proportions in the future. The proportion of women on the Board of Managing Directors was 28.6% as at 31 December 2022.

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 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.

The Board of Managing Directors last set new targets for female representation at the first and second levels of Commerzbank Aktiengesellschaft's management (in Germany) in December 2021. The target is 25% for the first management level and likewise 25% for the second level. The deadline set for achieving the targets is 31 December 2026. 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 2022, the first management level below the Board of Managing Directors at Commerzbank Aktiengesellschaft consisted of 39 managers, of whom 33 were male and 6 female. The percentage of women in the first level of management below the Board of Managing Directors was therefore 15.4%.

The second management level below the Board of Managing Directors consisted of 320 people, of whom 247 were male and 73 female. The percentage of women in the second level of management below the Board of Managing Directors was thus 22.8%.

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 41 people, of whom 35 were male and 6 female. The percentage of women at the first management level below the Board of Managing Directors as at the reporting date was therefore 14.6%.

The second management level below the Board of Managing Directors consisted of 363 people, of whom 287 were male and 76 female. The percentage of women in the second level of

management below the Board of Managing Directors was therefore 20.9%.

## **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 as published by the International Accounting Standards Board (IASB) and applicable in the EU (IFRS) and the supplementary provisions of the German Commercial Code (HGB); 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 106 to 150 of this Annual Report.

During the financial year, shareholders and third parties receive additional information about the course of business by means of the interim report as at 30 June and interim financial information as at 31 March and 30 September. The interim report as at 30 June is also prepared in accordance with IFRS. In the interim financial information as at 31 March and 30 September, the statement of comprehensive income, balance sheet and statement of changes in equity are prepared in accordance with the applicable IFRS accounting, measurement and consolidation principles for interim reporting.

## **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.

25	Declaration on corporate governance pursuant to Art. 315d in conjunction with Art. 289f of the German Commercial Code (HGB)
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The Supervisory Board submitted a remuneration system for the members of the Board of Managing Directors to the 2022 Annual General Meeting for approval in accordance with Art. 120a (1) of the German Stock Corporation Act. This proposed system had been enhanced in fundamental respects. The Annual General Meeting approved the remuneration system with 84.6% of votes in favour. The current remuneration system and the resolution of the Annual General Meeting are published on Commerzbank Aktiengesellschaft's website.

The Bank's shareholders may submit recommendations or other statements by letter or e-mail or may present them in person. 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 countermotions 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 countermotions 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, as well as on the Bank's future strategy, at press conferences and events for analysts and investors.

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.