

## **Update of Declaration of Compliance 2020 with the German Corporate Governance Code as amended on December 16, 2019 pursuant to § 161 of the German Stock Corporation Act**

Commerzbank Aktiengesellschaft published its Declaration of Compliance 2020 with the German Corporate Governance Code as amended on December 16, 2019 in November 2020.

Since there has been a deviation during the course of the year with regard to recommendation B.4 of the Code as amended on December 16, 2019, Commerzbank Aktiengesellschaft updates its Declaration of Compliance 2020 by the following declaration of deviation:

**Recommendation B.4** of the Code as amended on December 16, 2019 recommends that any re-appointment of Management Board member prior to one year before the end of an appointment period with concurrent termination of the current appointment shall only happen if special circumstances apply. On June 16, 2021 Ms. Dr. Bettina Orlopp has been appointed as of June 17, 2021 as deputy Chief Executive Officer of Commerzbank Aktiengesellschaft by the Supervisory Board of Commerzbank Aktiengesellschaft. Along with this appointment she got re-appointment as Management Board member for another five years with concurrent termination of the current appointment. Against the background of the appointment as deputy Chief Executive Officer, a premature re-appointment for a five year term is appropriate. Nevertheless, Commerzbank Aktiengesellschaft precautionary assumes that due to the lack of special circumstances it has deviated from the recommendation B.4 of the Code when re-appointing Ms. Dr. Bettina Orlopp as Management Board member.

Apart from that the declaration of compliance of November 2020 remains unchanged.

Frankfurt am Main, June 2021

The Board of Managing Directors

The Supervisory Board