

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 of the Government Commission on the German Corporate Governance Code have been and are being complied with and explain why individual recommendations are not being implemented. These annual 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://investorrelations.commerzbank.com/de/entsprechenserklaerung>. There is also an archive of all the declarations of compliance made since 2002. The declaration valid as of 31 December 2023 was made in November 2023.

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:

Since the submission of the last Declaration of Compliance in December 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 complied with, except for the following recommendations:

- According to Recommendation G.10 Sentence 2 of the Code the granted long-term variable remuneration components shall be accessible to a member of the Board of Managing Directors only after a period of four years. The remuneration system for members of the Board of Managing Directors, in force since 1 January 2023, deviates from the recommendation, as the member of the Board of Managing Directors can access to a part of the granted long-term variable remuneration (LTI) before the end of the four-year period. The remuneration system provides that beginning with the LTI for the financial year 2023, subject to the regular deferral period of five years, the LTI is payable in five tranches, each tranche equally split into a cash and a share-based payment. In addition, the share-based payment of the LTI is subject to a twelve-month retention period. Therefore, the member of the Board of Managing Directors receives 50% of the LTI already before the end of the four-year period. The details are illustrated in the remuneration system for the Board of Managing Directors, which is published on the homepage. The payment of the LTI in tranches is consistent with the bank-specific regulatory requirements set out in the Remuneration Ordinance for Institutions (Institutsvergütungsverordnung). A further tightening of these bank-specific requirements is neither necessary nor appropriate. Concurrently, through this systematics a closer link is achieved between the payout of the LTIs and the success of the financial year, for which the LTI-components are paid. Thereby, the members of the Board of Managing Directors are more directly incentivised.
- However, the Recommendation G.10 Sentence 1 of the Code has been complied with since the introduction of the new remuneration system for the Board of Managing Directors as of 1 January 2023. From this point in time and in accordance with the recommendation, the variable remuneration to the member of the Board of Managing Directors is – taking into consideration the respective tax burden – predominantly invested in company shares or granted as share-based remuneration.

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 its 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.4 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 Art. 25d (11) of the German Banking Act (KWG), 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.4 of the Code 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, extensive standards were defined in various spheres of activity and 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. The codes of conduct are reviewed on a regular basis and revised if required; they were most recently revised in the 2023 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 simultaneously manages the Commerzbank Group as the Group executive body on the basis of uniform guidelines and exercises general control over all Group companies.

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It conducts the Bank's business activities in accordance with the law, the Articles of Association, its rules of procedure, internal guidelines and the provisions of the relevant employment contracts. It cooperates on a basis of trust with Commerzbank Aktiengesellschaft's other corporate bodies, the 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 also 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.2 of the Code, an age limit for members of the Supervisory Board should be specified and disclosed in the declaration on corporate governance. The length of Supervisory Board membership is also to be disclosed in accordance with recommendation C.3 of the Code.

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 in Environmental, Social and Governance (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, and not more than two former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft. 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 term of office of a member of the Supervisory Board should generally end at the end of the Annual General Meeting following the member's 72nd birthday.

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 of 31 December 2023:

I = Basic knowledge ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Prof. Dr. Jens Weidmann Chair SH	Sabine U. Dietrich SH	Burkhard Keese SH	Dr. Gertrude Tumpel-Gugerell SH	Frank Westhoff SH
Length of service						
Member since		2023	2015	2021	2012	2021
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates ⁴		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)		✓	✓	✓	✓	✓
Diversity						
Gender		m	f	m	f	m
Nationality		D	D	D	A	D
International experience/expertise		✓	✓	✓	✓	✓
Year of birth		1968	1960	1966	1952	1961
Skills, experience and professional suitability						
Financial markets and banking		II	II	II	III	III
Business strategy and planning		III	III	III	III	III
Regulatory matters / legal framework		III	II	II	III	III
Risk management (incl. ICS and auditing) / controlling		II	III	III	III	III
Compliance (incl. money laundering / terrorist financing)		III	III	III	II	III
Accounting (incl. sustainability reporting and auditing thereof)		II	II	III	II	III
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, esp. as part of						
a) sustainable corporate governance / sustainable banking		III	II	III	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	III	III	III
Supervisory Board or committee chair						
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		✓	✓	✓	✓	✓

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

² 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.

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

⁴ Number of board mandates as at 31 December 2023 to be taken into account for supervisory or regulatory purposes.

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I = Basic knowledge ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Harald Christ	Dr. Frank Czichowski	Dr. Jutta A. Dönges	Daniela Mattheus	Caroline Seifert
		SH	SH	SH	SH	SH
Length of service						
Member since		2023	2020	2020	2021	2021
Personal suitability						
Regulatory requirements met		✓	✓	✓	✓	✓
Experience as a banking executive / member of executive board / management experience		✓	✓	✓	✓	✓
Independence		✓	✓	✓	✓	✓
No overboarding		✓	✓	✓	✓	✓
Number of other supervisory board mandates ⁴		1	1	1	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)		✓	✓	✓	✓	✓
Diversity						
Gender		m	m	f	f	f
Nationality		D	D	D	D	D
International experience/expertise		✓	✓	✓	✓	✓
Year of birth		1972	1960	1973	1972	1966
Skills, experience and professional suitability						
Financial markets and banking		II	III	III	II	II
Business strategy and planning		III	II	III	II	III
Regulatory matters / legal framework		II	II	III	II	I
Risk management (incl. ICS and auditing) / controlling		II	III	III	III	I
Compliance (incl. money laundering / terrorist financing)		II	II	III	II	II
Accounting (incl. sustainability reporting and auditing thereof)		II	III	III	III	I
Audit of financial statements (incl. sustainability reporting and auditing thereof)		II	II	III	III	I
Digitalisation, technology and data security		II	II	II	I	III
ESG, esp. as part of						
a) sustainable corporate governance / sustainable banking		II	III	II	III	II
b) corporate social responsibility (CSR)						
c) ESG risks						
Assessing the effectiveness of a bank's regulations in terms of effective governance / supervision / control		II	II	III	III	II
Supervisory Board or committee chair						
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 ¹ II = Good knowledge ² III = Expert knowledge ³	Classification ✓ = objective met ER = Employee representation SH = Shareholders	Uwe Tschäge Deputy Chair ER	Heike Anscheit ER	Gunnar de Buhr ER	Kerstin Jerchel ER	Maxi Leuchters ER
Length of service						
Member since		2003	2017	2013	2018	2023
Personal suitability						
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 ⁴		0	0	1	0	2
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)		✓	✓	✓	✓	✓
Diversity						
Gender		m	f	m	f	f
Nationality		D	D	D	D	D
International experience/expertise						✓
Year of birth		1967	1971	1967	1971	1994
Skills, experience and professional suitability						
Financial markets and banking		II	II	II	II	I
Business strategy and planning		III	II	II	II	II
Regulatory matters / legal framework		I	II	II	II	II
Risk management (incl. ICS and auditing) / controlling		I	I	II	I	II
Compliance (incl. money laundering / terrorist financing)		II	II	III	II	I
Accounting (incl. sustainability reporting and auditing thereof)		I	I	II	II	I
Audit of financial statements (incl. sustainability reporting and auditing thereof)		I	I	II	II	II
Digitalisation, technology and data security		II	III	III	II	I
ESG, esp. as part of						
a) sustainable corporate governance / sustainable banking		II	II	II	III	III
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	II
Supervisory Board or committee chair						
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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	ER	ER	ER	ER	ER	ER
Length of service						
Member since		2023	2023	2023	2023	2018
Personal suitability						
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 ⁴		0	0	0	0	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)		✓	✓	✓	✓	✓
Diversity						
Gender		f	f	m	m	m
Nationality		D	D	D	D	D
International experience/expertise				✓		
Year of birth		1976	1975	1974	1976	1968
Skills, experience and professional suitability						
Financial markets and banking		II	II	III	III	I
Business strategy and planning		II	II	II	II	II
Regulatory matters / legal framework		II	I	I	II	I
Risk management (incl. ICS and auditing) / controlling		I	I	II	II	I
Compliance (incl. money laundering / terrorist financing)		I	II	II	II	I
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	I
Digitalisation, technology and data security		I	III	II	II	I
ESG, esp. as part of						
a) sustainable corporate governance / sustainable banking		II	I	II	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	III	I	II	II
Supervisory Board or committee chair						
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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Burkhard Keese, Chairman of the Audit Committee, has particular expertise in the areas of both accounting and auditing. As Chief Financial Officer of Lloyd's of London and a former partner and auditor at KPMG AG Wirtschaftsprüfungsgesellschaft, he has extensive experience in the areas of finance and auditing, giving him special expertise in the areas of both accounting and auditing. Frank Westhoff, another member of the Audit Committee and a former Chief Risk Officer at DZ Bank AG, has special expertise in the field of accounting and can also leverage knowledge from the area of auditing. Other members of the Audit Committee are also highly proficient in the fields of accounting and auditing. This includes Dr. Frank Czichowski, who acquired this knowledge mainly through his previous role as Treasurer of the KfW Banking Group.

Under Art. 25d (12) KWG at least one member of the Compensation Control Committee must have sufficient expertise and professional experience in risk management and risk controlling, particularly with respect to mechanisms for gearing remuneration systems to the Bank's overall risk disposition and strategy and to its capital resources. Frank Westhoff, as a former Chief Risk Officer at DZ Bank AG and current Chairman of the Risk Committee of Commerzbank's Supervisory Board, meets these requirements.

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 met, the Supervisory Board has formed an Environmental, Social and Governance Committee (ESG Committee) that deals in depth with these issues. In addition, Dr. Gertrude Tumpel-Gugerell, Maxi Leuchters and Dr. Frank Czichowski as well as other members of the Supervisory Board have special expertise in the field of ESG. During her many years working for central banks, Dr. Gertrude Tumpel-Gugerell has gained in-depth knowledge of social and governance issues at financial institutions. As Head of Department at Hans-Böckler-Stiftung and a member of the European Economic and Social Committee, Maxi Leuchters is keenly acquainted with current sustainable finance and corporate governance topics. Dr. Frank Czichowski has extensive expertise in the area of sustainable investments and the management of financial institutions. Furthermore, the Supervisory Board and especially the Risk Committee are increasingly dealing with cyber risks as part of their control and monitoring activities. Given the ongoing and in-depth discussion of this issue on the Risk Committee, the members of the committee in particular have special expertise in this area.

For further information on the individual members of the Supervisory Board, please 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. Recommendation C.7 of the Code stipulates that 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. It should also be taken into account whether the Supervisory Board member 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. With regard to a possible controlling shareholder, recommendation C.9 of the Code stipulates that a Supervisory Board member is considered independent of a controlling shareholder if he or she or a close relative is neither a controlling shareholder nor a member of the controlling shareholder's governing body, and does not have a personal or business relationship with the controlling shareholder that may give rise to a significant, non-transient conflict of interest. A shareholder is deemed to be a controlling shareholder if a control agreement has been concluded with him or her or he or she holds the majority of voting rights. Finally, 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 Prof. Dr. Jens Weidmann, Dr. Frank Czichowski, Sabine U. Dietrich, Dr. Jutta A. Dönges, Burkhard Keese, Daniela Mattheus, Caroline Seifert, Harald Christ, Dr. Gertrude Tumpel-Gugerell and Frank Westhoff. Dr. Jutta A. Dönges and Harald Christ 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 15.75% of the share capital of Commerzbank Aktiengesellschaft and is therefore already not a controlling shareholder within the meaning of the Code. Nor does the Federal Republic of Germany – Finanzagentur GmbH have a material business relationship with Commerzbank Aktiengesellschaft. In addition, there is no former

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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 2023 financial year, the Supervisory Board and its committees addressed the results of the review of the effectiveness of their work carried out in the 2022 financial year in accordance with recommendation D.12 of the Code, combined with the assessment to be carried out by the Board of Managing Directors and Supervisory Board pursuant to Art. 25d (11) nos. 3 and 4 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, especially in the areas of ESG and digitalisation, and efficient communication between the Board of Managing Directors and the Supervisory Board. At the end of the 2023 financial year, the Supervisory Board, supported by an external advisor, reviewed the effectiveness of its work in the 2023 financial year, and together with this external advisor carried out the assessment required pursuant to Art. 25d (11) nos. 3 and 4 KWG. For this purpose, all members of the Supervisory Board and members of the Board of Managing Directors started off by completing questionnaires, which were subsequently analysed. In a second step, an interview was conducted on the basis of this analysis with each member of the Supervisory Board and member of the Board of Managing Directors. The responses from the questionnaires and interviews were analysed in detail, and the results then presented to the Supervisory Board at the beginning of the 2024 financial year and discussed in plenary session. 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 are of the overall opinion that the Supervisory Board and its committees work effectively and to a high standard.

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. In order to prevent a potential conflict of interest with her role as CFO of Uniper SE, Dr. Jutta A. Dönges did not take part in any discussions or resolutions regarding loans from Commerzbank to Uniper SE.

In accordance with recommendation B.2 of the Code, the Supervisory Board works with the Board of Managing Directors to ensure long-term succession planning for the Board of Managing Directors. This 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. 25d (11) no. 5 KWG, 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. Together with the Chairman of the Board, it regularly discusses potentially suitable internal succession candidates for appointment to the Board of Managing Directors. In order to make succession planning even more structured and gear it to the longer term, the process is currently under further development with the support of an external consultant.

The system for the remuneration of Supervisory Board members adopted by the Annual General Meeting on 11 May 2022 and applicable since 1 January 2022 is contained in Commerzbank's Articles of Association and published together with the resolution on Commerzbank Aktiengesellschaft's 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, in line with recommendations A.2, B.1 and C.1 of the 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 on page 27, the Supervisory Board is supposed to always have at least eight members (shareholder representatives) elected by the Annual General Meeting who are independent 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 on the relevant reference date, that being the end of the Annual General Meeting. The Supervisory Board aims to have a broad range of ages represented on the board. In addition, the Supervisory Board ensures a suitable range of educational and professional backgrounds among the members of the Supervisory Board, and that the Supervisory board has 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. It must be borne in mind 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 2023 financial year. As at 31 December 2023, the Supervisory Board of Commerzbank Aktiengesellschaft included an international representative in the person of Dr. Gertrude Tumpel-Gugerell and, with Dr. Tumpel-Gugerell and Burkhard Keese in particular, two representatives with special international experience and/or expertise. Dr. Gertrude Tumpel-Gugerell is an Austrian citizen and has extensive experience and knowledge of Europe's economy and financial institutions; for many years she was a member of the internationally staffed Executive Board of the European Central Bank. Burkhard Keese has worked at international financial services companies for many years, most notably at Lloyd's of London in the United Kingdom since 2019. A total of 12 members of the Supervisory Board boast international experience and/or expertise. The Supervisory Board is made up of ten women and ten men. The genders are also equally represented on the shareholder and employee sides, each side having five women and five men.

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 were between 29 and 71 years old at the end of the reporting year; the average age was 53.6 years. 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 Board of Managing Directors currently consists of seven members: two women and five men. This means that the minimum proportions under Art. 76 (3a) of the German Stock Corporation Act (AktG) 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 2023.

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) AktG 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 2023, the first management level below the Board of Managing Directors at Commerzbank Aktiengesellschaft consisted of 41 managers, of whom 33 were male and 8 females. The percentage of women in the first level of management below the Board of Managing Directors was therefore 19.5%.

The second management level below the Board of Managing Directors consisted of 306 people, of whom 236 were male and 70 females. The percentage of women in the second level of management below the Board of Managing Directors was thus 22.9%.

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 44 people, of whom 36 were male and 8 females. The percentage of women at the first level of

25 Declaration on corporate governance pursuant to Art. 315d in conjunction with Art. 289f of the German Commercial Code (HGB)

36 Details pursuant to Art. 315 of the German Commercial Code (HGB)

42 Non-financial report

management below the Board of Managing Directors as at the reporting date was therefore 18.2%.

The second management level below the Board of Managing Directors consisted of 350 people, of whom 274 were male and 76 females. The percentage of women at the second management level below the Board of Managing Directors was therefore 21.7%.

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 (IFRS) 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 financial statements are thus adopted. 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 216 to 263 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 of a given year. 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.

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) AktG. 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 counter motions 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 counter motions 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.