

Annex 3

Corporate governance information pursuant to Article 435 (2) CRR

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 German Corporate Governance Code and the goals and objectives it pursues.

Corporate governance information pursuant to Article 435 (2a and b) CRR

1.) Strategy for the selection of members of the management body

a) Board of Managing Directors

The Board of Managing Directors is to be composed of members whose integrity, good reputation, willingness to perform, independence and personality enable them to perform the duties of a member of the Board of Managing Directors of an internationally active commercial bank and to uphold the public image of Commerzbank Aktiengesellschaft. Each member of the Board of Managing Directors should be reliable and have the professional qualifications needed in order to assume responsibility for the management of the Bank, taking into account the interests of shareholders, employees and other groups associated with Commerzbank Aktiengesellschaft. In addition, each member of the Board of Managing Directors should also be able to devote sufficient time to the performance of his or her duties. For each aspect of the Board's activities, there should be a Board member with specialised knowledge in the relevant field, so that the Board collectively has all the expertise, skills and experience necessary to perform its duties properly. Each member of the Board of Managing Directors must be an expert with regard to the department assigned to him or her and must be able to manage the department in question on his or her own responsibility within the framework of the resolutions of the Board of Managing Directors. The Supervisory Board has resolved a detailed profile of skills and exper-

Information regarding corporate governance policies pursuant to Article 435 (2) CRR is disclosed below.

Further information can be found on the Commerzbank website under Commerzbank, Investor Relations, Corporate Governance.

tise for the composition of the Board of Managing Directors, which, in addition to the general requirements that all members of the Board of Managing Directors are expected to meet, includes special expertise, skills and experience that are required to qualify for specific roles (CEO, CRO, CFO, Compliance Officer, Market/Trading Officer).

b) Supervisory Board

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 special areas must be met (for example, expertise in the areas of accounting and auditing 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) matters. 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 de-

fined in recommendation C.6 of the German Corporate Governance Code, and not more than two former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft. The term of office 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 the board as a body, which may be consulted on Commerzbank Aktiengesellschaft's website ([Commerzbank AG - Commerzbank Supervisory Board](#)).

supervisory boards of other companies and other mandates as at 31 December 2021. For further information, please refer to the curricula vitae of the individual members of the Board of Managing Directors, which are published on the website of Commerzbank Aktiengesellschaft ([Commerzbank AG - Commerzbank Board of Managing Directors](#)).

2.) Further information on the expertise, skills and experience of the members of the management body

The suitability of each member of both the Board of Managing Directors and the Supervisory Board to exercise his or her mandate is examined, assessed and continuously monitored both by Commerzbank Aktiengesellschaft and by the supervisory authorities. The suitability test comprises an examination of the expertise, skills and experience of the respective member of the Board of Management and Supervisory Board and of the respective body as a whole, as well as their reliability, availability and independence.

a) Board of Managing Directors

Each member of the Board of Managing Directors must possess, among other things, general knowledge, skills and experience in the following areas:

- Financial markets and the banking business, in particular the lending business, at the national and international level
- Technology, digitalisation and data security
- General knowledge on the topic of environment, social and (sustainable) corporate governance (ESG)
- Strategic decision-making ability, design and implementation of the business strategy
- Risk management (including ESG-related risks and risks relating to money laundering/terrorist financing), compliance management, internal control systems
- Accounting and auditing
- Regulatory framework for and legal requirements of an internationally active commercial bank
- Several years of management experience, including leadership of a management team

The following table contains information on selected knowledge, skills and experience of the individual members of the Board of Management and on their membership in the

Member of the Board of Managing Directors	Knowledge, skills and experience	Additional seats on supervisory boards and other similar bodies
<p>Dr. Manfred Knof (since 1 January 2021)</p> <p>➤ CEO</p>	<p><u>Education</u> Studied law Master of Business Administration</p> <p><u>Previous activities (selection)</u> Chairman of the Board of Managing Directors Deutsche Bank Privat- und Firmenkundenbank AG</p> <p>Chairman of the Board of Managing Directors Allianz Deutschland AG</p>	<p>Commerz Real AG¹ / Chairman (since 14 April 2021) Commerz Real Investmentgesellschaft mbH¹ / Chairman (since 14 April 2021)</p>
<p>Dr. Marcus Chromik (since 1 January 2016)</p> <p>➤ CRO ➤ Compliance Officer</p>	<p><u>Education</u> Studied physics</p> <p><u>Previous activities (selection)</u> Head of Risk Controlling Head of Primary Capital Markets Head of Liquidity Management & Credit Treasury Deutsche Postbank AG</p> <p>Divisional Board Member, Chief Market Risk Officer Divisional Board Member, Chief Credit Risk Officer Commerzbank Aktiengesellschaft</p>	<p>Commerz Real AG¹ / Deputy Chairman (since 1 January 2021) Commerz Real Investmentgesellschaft mbH¹ / Deputy Chairman (since 1 January 2021) mBank S.A.¹ Verlagsbeteiligungs- und Verwaltungsgesellschaft mit beschränkter Haftung (since 21 January 2021)</p>
<p>Michael Kotzbauer (since 14 January 2021)</p> <p>➤ Corporate Clients segment</p>	<p><u>Education</u> Studied business administration</p> <p><u>Previous activities (selection)</u> Divisional Board Member, Large Corporates South/East Divisional Board Member, Mittelstandsbank South and Central/East Divisional Board Member, Corporate Banking Mittelstandsbank (COO) Commerzbank Aktiengesellschaft</p>	<p>Collegium Glashütten Zentrum für Kommunikation GmbH¹ (until 31 March 2021) CommerzVentures GmbH¹ / Deputy Chairman (since 1 January 2021)</p>
<p>Dr. Jörg Oliveri del Castillo-Schulz* (since 20 January 2022)</p> <p>➤ COO</p>	<p><u>Education</u> Studied business administration Master of Business Administration</p> <p><u>Previous activities (selection)</u> Member of the Board Generali Holding Vienna AG, Vienna</p> <p>Member of the Management Board & Country Manager/COO Deutsche Bank S.p.A., Milan</p>	<p>Commerz Services Holding GmbH¹ / Chairman (since 1 October 2021) CommerzVentures GmbH¹ (since 1 October 2021) EPI Interim Company (since 1 October 2021)</p>

¹ Group mandate

<p>* General representative until 31 December 2021</p>	<p>Branch Manager Deutsche Bank AG, Milan Branch</p> <p>Global Chief Operating Officer, Global Technology & Operations Deutsche Bank AG, London</p> <p>Member of the Board of Managing Directors (Chief Operating Officer and Chief HR Officer) IKB Deutsche Industriebank AG</p>	
<p>Dr. Bettina Orlopp (since 14 September 2017)</p> <p>➤ Deputy CEO ➤ CFO</p>	<p><u>Education</u> Studied business administration</p> <p><u>Previous activities (selection)</u> Consultant / Partner McKinsey & Company</p> <p>Divisional Board Member Group Development & Strategy Commerzbank Aktiengesellschaft</p> <p>General representative / Executive Board member responsible for Group Compliance, Group Human Resources and Group Legal Commerzbank Aktiengesellschaft</p>	<p>CommerzVentures GmbH¹ / Chairwoman</p> <p>EIS Einlagensicherungsbank GmbH / Chairwoman</p> <p>EUREX Deutschland AöR (since 10 November 2021)</p> <p>Frankfurter Wertpapierbörse AöR (since 10 November 2021)</p> <p>mBank S.A.¹ / Deputy Chairwoman</p>
<p>Thomas Schaufler (since 1 December 2021)</p> <p>➤ Private and Small-Business Customers segment</p>	<p><u>Education</u> Training as a bank consultant</p> <p><u>Previous activities (selection)</u> Member of the Board Erste Bank der österreichischen Sparkassen AG, Austria</p> <p>Member of the Board of Managing Directors (Chief Retail Officer) Erste Group Bank AG, Austria</p>	<p>Commerz Real AG¹ (from 31 March 2022)</p> <p>Commerz Real Investmentgesellschaft mbH¹ (from 31 March 2022)</p>
<p>Sabine Schmittroth (since 1 January 2020)</p> <p>➤ Human Resources</p>	<p><u>Education</u> Training as a banking professional</p> <p><u>Previous activities (selection)</u> Divisional Board Member Private Customers, Central market region Divisional Board Member Private Customers Commerzbank Aktiengesellschaft</p> <p>Member of the Board of Managing Directors (Private and Small-Business Customers) Commerzbank Aktiengesellschaft</p>	<p>Commerz Real AG¹</p> <p>Commerz Real Investmentgesellschaft mbH¹</p> <p>mBank S.A.¹ (until 24 March 2021)</p>

¹ Group mandate

b) Supervisory Board

The Supervisory Board of Commerzbank Aktiengesellschaft has 20 members. In compliance with the German Codetermination Act, it consists equally of shareholder representatives and employee representatives.

Each member of the Supervisory Board must possess, among other things, general knowledge, skills and experience in the following areas:

- financial markets and banking
- regulatory framework and legal requirements of banks
- risk and compliance management
- strategic planning and business strategy of Commerzbank AG
- accounting and auditing
- technology, digitalisation and data security

- environmental, social, (sustainable) corporate governance (ESG), including the risks stemming from these areas
- money laundering and terrorist financing risks

The following table also contains information on the training as well as additional knowledge and experience of the individual members of the Supervisory Board and on their membership in the supervisory boards of other companies and other mandates as at the reporting date of 31 December 2021. Further information (regarding training or (previous) professional activities, etc.) is contained in the curricula vitae published on the website of Commerzbank Aktiengesellschaft (Commerzbank AG - Commerzbank Supervisory Board).

Member's last name	Member's first name	Seats on mandatory supervisory boards other than Commerzbank	Seats in similar national and international bodies of commercial businesses	Special knowledge, skills and experience	Professional training
Anscheit	Heike			Banking expertise through bank training & professional experience in various areas of Commerzbank; Works Council member released from work duties	Banking professional
Boursanoff	Alexander			Banking expertise through bank training & professional experience in various divisions of Commerzbank; Works Council member released from work duties	Banking professional
Burghardt	Stefan			Banking expertise through bank training & professional experience in various divisions of Commerzbank, particularly in management positions	Banker, fully qualified lawyer
Czichowski	Frank			In-depth knowledge of treasury, capital markets, securitisation and financial asset management.	Degree in economics
de Buhr	Gunnar	<i>BVV Versicherungsverein des Bankgewerbes a.G., Berlin</i> <i>BVV Versorgungskasse des Bankgewerbes e.V., Berlin</i> <i>BVV Pensionsfonds des Bankgewerbes AG, Berlin</i>		Banking expertise through bank training & professional experience in various divisions of Commerzbank, various management positions; Works Council member released from work duties	Banking professional
Dietrich	Sabine U.	<i>H&R GmbH & Co. KGaA (listed), Salzburg, Member of the Supervisory Board</i> <i>MVV Energie AG (listed), Mannheim, Member of the Supervisory Board</i>		In-depth engineering and management experience in global listed companies, extensive understanding of economic correlations and business models. Longstanding track record in the areas of change management and the transformation of international business units and functions, incl. technology, innovation and digitalisation. Significant experience in risk management, compliance governance, etc. during the development and implementation of an operating management system in Europe.	Degree in engineering

Dönges	Jutta A.	<i>TUI AG (listed), Hanover, Member of the Supervisory Board</i>	<i>FMS Wertmanagement AöR, Munich, Deputy Chairwoman of the Board of Directors</i>	Extensive knowledge of the financial system, business models, regulation, supervision and resolution of banks and infrastructure providers at national and EU level. In-depth and cross-industry experience in investment banking, especially in corporate finance and capital market transactions, as well as in capital management, financial restructuring and sustainable finance. Many years of management experience and supervisory board work with a focus on audit and risk committee activities in listed and unlisted enterprises, particularly in the financial sector.	Degree in economics and mechanical engineering
Fink	Monika			Banking expertise through bank training & professional experience in various divisions of Commerzbank; Works Council member released from work duties; Member of the Central Works Council	Banking professional
Gottschalk	Helmut			Sound experience in the responsible corporate governance of banks by virtue of his longstanding career as a CEO and supervisory board member as well as chairman of the supervisory board. Profound knowledge of the German banking sector with a focus on medium-sized enterprises and private clients. Successful monitoring and implementation of extensive strategy and consolidation programmes.	Banker Degree in business management (VWA)
Höhn	Christian			Banking expertise through bank training and work in various divisions of the Bank; Works Council member released from work duties (Deputy Chairman of the Central Works Council & the Group Works Council)	Banking professional
Jerchel	Kerstin	<i>Allianz Deutschland AG, Member of the Supervisory Board, Munich</i>		Experience as a trade union lawyer (currently: ver.di Trade Union National Administration, Division Manager Co-determination)	Fully qualified lawyer
Keese	Burkhard			Extensive experience in finance and auditing of large international and capital market-oriented financial service companies. Longstanding career in international finance as CFO and advisor of globally operating enterprises. In-depth knowledge on the transformation and implementation of digital and customer-oriented business models.	Certified public accountant, tax advisor, studied economics
Krieger	Alexandra	<i>AbbVie Komplementär GmbH, Wiesbaden, Germany</i> <i>Evonik Operations GmbH, Essen</i>		Experience as credit analyst; loan officer & internal auditor as well as in management positions at Hans-Böckler-Stiftung and IG BCE (currently: Head of Controlling)	Banking professional; studied business administration and business education
Mattheus	Daniela	<i>Die Autobahn GmbH des Bundes, Berlin, Chairwoman of the Audit and Compliance Committee</i>		Proven corporate governance and supervisory board expert based on her longstanding career in corporate governance and board services at major, international audit and consulting firms. Extensive knowledge of the legal framework for companies with international operations, as well as the accounting and auditing of such companies. Extensive experience in the analysis of corporate structures and business models. Multiple years in academia as a lecturer on corporate and internal governance and regulatory law.	Fully qualified lawyer
Seifert	Caroline			Proven expert in the field of platform economies and digitalisation. Extensive experience in transformation management in dynamically changing mar-	Studied administrative sciences

				<p>kets.</p> <p>Multiple formative contributions to the development of technical innovations in the telecommunications sector.</p> <p>Longstanding international career as an effective and efficient manager in global tech companies with a focus on design, development and the customer experience.</p>	
Stalker	Robin J.	<p><i>Schaeffler AG (listed), Herzogenaurach, Chairman of the Audit Committee</i></p> <p><i>Schmitz Cargobull AG, Horstmar, Deputy Chairman of the Supervisory Board</i></p> <p><i>Hugo Boss AG (listed), Metzingen, Chairman of the Audit Committee</i></p>		<p>Extensive supervisory board experience due to current and former memberships in the supervisory boards of various global companies.</p> <p>In-depth expertise in financial reporting, accounting, auditing and capital market communication for listed companies.</p> <p>High level of intrinsic motivation to design sustainable banking business models.</p> <p>Extensive experience and knowledge in the field of ESG (including through his chairmanship of the Board of Trustees at Accounting for Sustainability, London) and multiplier within the Supervisory Board of Commerzbank AG.</p>	<p>Bachelor of Business Studies, A.C.A. Chartered accountant</p>
Tschäge	Uwe			<p>Banking expertise through bank training and work as a customer advisor; Works Council member released from work duties (currently: Chairman of the Central Works Council and the Group Works Council)</p>	<p>Banking professional</p>
Tumpel-Gugerell	Gertrude		<p><i>OMV AG (listed), Vienna (Austria), Deputy Chairwoman of the Supervisory Board</i></p> <p><i>Vienna Insurance Group AG (listed), Vienna (Austria), Member of the Supervisory Board</i></p> <p><i>AT & S AG (listed), Leoben (Austria), Member of the Supervisory Board</i></p>	<p>Successful career in banking supervision and at supranational institutions (ECB, EU, IMF).</p> <p>In-depth experience in banking regulation and regulatory framework.</p> <p>Extensive experience in auditing financial institutions and long-term strategic planning.</p> <p>Many years of experience on the management and supervisory boards of listed companies.</p>	<p>Studied social and economic sciences</p>
Westhoff	Frank			<p>Extensive knowledge of the European banking market, especially in the corporate and real estate-oriented client business.</p> <p>Extensive experience in the financial and risk management of large banks as a longstanding risk officer of one of the largest German banks.</p> <p>Extensive supervisory board experience as a board member/chairman of various companies in the financial industry between 2004 and 2019.</p> <p>Longstanding career in banking with experience in customer service, risk and bank management as well as the monitoring of strategy and consolidation programmes.</p>	<p>Banking professional, degree in business management</p>
Wittmann	Stefan			<p>Experience in various functions at trade unions (currently: ver:di Trade Union National Administration, Trade Union Secretary)</p>	<p>Training as social insurance agent</p>

Article 435 (2c) CRR: Diversity strategy for the selection of members of the management body

a) 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, geographic 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 of Commerzbank Aktiengesellschaft consists of seven members. The members of the Board of Managing Directors are between 49 and 56 years old at the time of disclosure; the average age of the members of the Board of Managing Directors is 54 years. 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 33.3% as at 31 December 2021. Thomas Schaufler is also an international representative of the Board of Managing Directors. The various backgrounds of the profession and training are listed in the first table in section 2. a).

b) Supervisory Board

The Supervisory Board is supposed to always have at least eight members elected by the Annual General Meeting who are independent (shareholder representa-

tives) as defined in recommendations C.6, C.7 and C.8 of the Code and – in accordance with recommendation C.11 – not more than two former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft. The Supervisory Board has also set a regular age limit of 72 and 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 fulfilling 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 maintain female and male representation of at least 30% each among employee representatives in future.

The Supervisory Board achieved all the stated goals in the 2021 financial year. As at 31 December 2021, with Dr. Gertrude Tumpel-Gugerell and Robin J. Stalker, the Supervisory Board 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%. All ten shareholder representatives can be classified as “independent” within the meaning of the German Corporate Governance Code. The members of the Supervisory Board of Commerzbank Aktiengesellschaft are between 48 and 70 years old; the average age is 56.8. 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.

Article 435 (2d) CRR: Information on the Risk Committee of the Supervisory Board

The Supervisory Board of Commerzbank AG has set up a Risk Committee that has six members. The Risk Committee met at five regular and four extraordinary times in 2021.

Article 435 (2e) CRR: A description of the flow of information to the management body in the case of risk issues.

The relevant information can be found in the main part of the disclosure report in the section "Risk management organisation" starting on page 32 and in the descriptions of the specific types of risk.