



COMMERZBANK

**Invitation to the
Annual General
Meeting
on 18 May 2021**

Commerzbank Aktiengesellschaft



The bank at your side

Commerzbank Aktiengesellschaft

Frankfurt am Main

German Securities Identification Number:
(Wertpapier-Kenn-Nummer, "WKN") CBK 100
ISIN: DE000CBK1001

Invitation

Dear Shareholders,

We hereby invite you to the **regular general shareholders' meeting** of Commerzbank Aktiengesellschaft which will take place on **Tuesday, 18 May 2021, starting at 10:00 hours (Central European Summer Time - CEST)** as a virtual general shareholders' meeting without the shareholders or their proxies being physically present.

Unfortunately, we are again unable to personally welcome you this year due to the continuing pandemic. The general shareholders' meeting will be transmitted for shareholders of Commerzbank Aktiengesellschaft with video and audio in the internet. The shareholders' voting right can be exercised exclusively by way of absentee ballot or by granting proxy to the Voting Rights Representatives of the Company. Physical participation by the shareholders and their proxies (except for the Voting Rights Representatives of the Company) is excluded. The location of the general shareholders' meeting for purposes of the German Stock Corporations Act (*Aktien-gesetz*, "AktG") is Kaiserstraße 16, 60311 Frankfurt am Main.

**General shareholders' meeting hotline
starting on 27 April 2021, Monday through Friday
between 9:00 and 17:00 hours (except holidays):**

Tel: 0800 800 4525 (only from within Germany)

Tel: +49 (0)89 210 27 277 (also from foreign countries)

Agenda

- 1. Presentation of the adopted annual financial statements and the management report (including the explanatory report on the information pursuant to § 289a German Commercial Code (*Handelsgesetzbuch*, “HGB”) for the financial year 2020, submission of the approved consolidated financial statements and the group management report (including the explanatory report on the information pursuant to § 315a HGB) for the financial year 2020, the report of the Supervisory Board and the compensation report for the financial year 2020.**

In accordance with §§ 172, 173 AktG, no resolution is required for item 1 of the agenda because the Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Board of Managing Directors and the annual financial statements are, therefore, adopted. § 175 paragraph 1 sentence 1 AktG only provides that the Board of Managing Directors must convene the general shareholders’ meeting in order to receive, among other items, the adopted annual financial statements and the management report as well as in order to adopt a resolution about the use of any distributable profits and, in the case of a parent company, also receiving the consolidated financial statements approved by the Supervisory Board and the group management report. The above referenced documents will be explained in more detail in the general shareholders’ meeting.

- 2. Resolution on the ratification of actions by the members of the Board of Managing Directors**

The Board of Managing Directors and the Supervisory Board propose to ratify the actions (*Entlastung*) of the members of the Board of Managing Directors who were in office in the financial year 2020.

3. Resolution on the ratification of actions by the members of the Supervisory Board

The Board of Managing Directors and the Supervisory Board propose to ratify the actions of the members of the Supervisory Board who were in office in the financial year 2020.

4. Election of the auditor for the financial statements and the consolidated financial statements for the financial year 2021 as well as election of the auditor for the audit review of (any) interim financial information for the financial year 2021

The Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn/Frankfurt a.M., be elected as the auditor for the annual financial statements and the consolidated financial statements for the financial year 2021 and as the auditor for the audit review of the abridged financial statements and the interim management report pursuant to §§ 115 paragraph 5, 117 no. 2 German Securities Trading Act (*Wertpapierhandelsgesetz*, “WpHG”) as of 30 June 2021 as well as for any additional interim financial information pursuant to §§ 115 paragraph 7 WpHG, 340i paragraph 4 HGB in the financial year 2021.

The proposals are based on the recommendation of the audit committee of the Supervisory Board. The audit committee has stated that its recommendation is free of inappropriate influence by third parties in accordance with Art. 16 paragraph 2 subparagraph 3 of the Regulation (EU) no. 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (“EU-Regulation 537/2014”) and that no clause of the type mentioned in Art. 16 paragraph 6 of EU-Regulation 537/2014 has been imposed on the audit committee.

5. Election of the auditor for the audit review of (any) interim financial information for the quarters of the financial year 2022 that have been completed prior to the regular general shareholders’ meeting 2022

The Supervisory Board proposes to elect KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, as the auditor for the audit review of any interim financial information pursuant to §§ 115 paragraph 7 WpHG, 340i paragraph 4 HGB which is prepared for periods after 31 December 2021 and prior to the regular general shareholders’ meeting in the year 2022.

Commerzbank Aktiengesellschaft wishes to change its auditor for the financial year 2022. In light of this background, a selection process was carried out in accordance with the requirements in EU Regulation 537/2014. The change in auditors is supposed to be implemented in two steps. Initially, the regular general shareholders' meeting in this year is supposed to elect a new auditor for the audit review of any additional interim financial information for periods after 31 December 2021 and prior to the regular general shareholders' meeting in the year 2022. The regular general shareholders' meeting in the year 2022 is then supposed to elect the accounting firm appointed for this purpose also as the new auditor of the financial statements and auditor of the consolidated financial statements for the entire financial year 2022. However, the election of the auditor for the audit review by this year's regular general shareholders' meeting does not bind the regular general shareholders' meeting in the year 2022.

The proposal of the Supervisory Board for election is based on the recommendation and preference of the Supervisory Board's audit committee. Based on the selection process carried out pursuant to Art. 16 EU-Regulation 537/2014, the audit committee recommended to the Supervisory Board to propose to the general shareholders' meeting to elect either KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, or PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt a.M., as the auditor of the financial statements and as the auditor of the consolidated financial statements and as the auditor for the audit review of interim financial reports for the financial year 2022. The audit committee stated that it prefers KPMG GmbH Wirtschaftsprüfungsgesellschaft, Berlin.

The audit committee has stated that its recommendation is free of inappropriate influence by third parties in accordance with Art. 16 paragraph 2 subparagraph 3 of EU-Regulation 537/2014 and that no clause of the type set forth in Art. 16 paragraph 6 of EU-Regulation 537/2014 has been imposed on the audit committee.

6. New election of five members of the Supervisory Board

The Chairman of the Supervisory Board, Mr. Hans-Jörg Vetter, had to resign from his mandate as a member of the Supervisory Board for health reasons with effect from the end of March 16, 2021. Mr. Andreas Schmitz, who had succeeded Mr. Nicholas Teller on the Supervisory Board by court appointment with effect from 1 January 2021, resigned from his mandate as a member of the Supervisory Board on 24 March 2021 with

immediate effect. Finally, Dr. Tobias Guldimann, Dr. Rainer Hillebrand and Dr. Victoria Ossadnik resigned from their Supervisory Board mandates on 29 March 2021 with effect from the next general shareholders' meeting, so that they will leave the Supervisory Board at the end of the general shareholders' meeting on May 18, 2021.

Therefore, the proposal shall be made to the general shareholders' meeting to elect Mr. Helmut Gottschalk, Mr. Burkhard Keese, Mrs. Daniela Mattheus, Mrs. Caroline Seiffert and Mr. Frank Westhoff to the Supervisory Board.

The Supervisory Board consists of ten members each representing the shareholders and the employees in accordance with §§ 96 paragraph 1, 101 paragraph 1 AktG, § 7 paragraph 1 sentence 1 no. 3 German Act on Codetermination (*Mitbestimmungsgesetz*, "MitbestG") and § 11 paragraph 1 of the Articles of Association. In accordance with § 96 paragraph 2 sentence 1 AktG, the Supervisory Board must consist of at least 30 percent women (i.e. at least 6) and at least 30 percent of men (i.e. at least 6). So far, neither the side representing the shareholders nor the side representing the employees has objected pursuant to § 96 paragraph 2 sentence 3 AktG to the full satisfaction (*Gesamterfüllung*). The minimum portion must accordingly be fulfilled within the entire Supervisory Board. At the time the general shareholders' meeting is called, a total of eight women and ten men belong to the Supervisory Board. The requirement for minimum proportionality is accordingly satisfied at the present time. This situation would not change as a result of the election of the proposed candidates to the Supervisory Board; the Supervisory Board would then comprise a total of nine women and eleven men.

The following proposals for the election to the Supervisory Board take into account the goals adopted by the Supervisory Board for its composition and are intended to fill out the profile for competency developed by the Supervisory Board. The goals were adopted by the Supervisory Board most recently on 4 November 2020 in accordance with the recommendation C.1 of the German Corporate Governance Code and are published in the statement on Company management (*Erklärung zur Unternehmensführung*) for the financial year 2020, including the status of implementation. The profile of competency for the Supervisory Board is published on the internet site of

Commerzbank Aktiengesellschaft (www.commerzbank.de). The proposed candidates, in the opinion of the Supervisory Board, are considered to be independent for purposes of the German Corporate Governance Code. The Supervisory Board has also assured itself with regard to the candidates that they can devote the expected amount of time for their mandates in the Supervisory Board.

The Supervisory Board proposes to resolve:

The persons named below are elected to the Supervisory Board as representatives of the shareholders pursuant to § 11 paragraph 2 sentence 4 of the Articles of Association for the time starting at the end of the general shareholders' meeting on 18 May 2021 until the end of the general shareholders' meeting that decides about ratification of actions for the financial year 2022:

- a) Mr. Helmut Gottschalk
Former Chairman of the Supervisory Board of DZ
Bank AG
Bad Liebenzell
- b) Mr. Burkhard Keese
Chief Financial Officer, Lloyd's of London
London
- c) Mrs. Daniela Mattheus
Attorney-at-law, Governance-Advisor
Berlin
- d) Mrs. Caroline Seifert
Management Consultant for Transformation
Bonn
- e) Mr. Frank Westhoff
Former Member of the Board of Managing Directors of DZ
Bank AG
Eppstein

It is intended to have the general shareholders' meeting decide on the election of the new members of the Supervisory Board by way of an individual vote.

In the event of his election, Mr. Gottschalk shall be proposed to the members of the Supervisory Board as candidate for the Chairman of the Supervisory Board.

In the opinion of the Supervisory Board, there are no personal or business relationships between the proposed candidates and Commerzbank Aktiengesellschaft, its group companies, the corporate bodies of Commerzbank Aktiengesellschaft or a

shareholder holding a material stake in Commerzbank Aktiengesellschaft which a shareholder applying an objective standard would consider to be relevant for that shareholder's vote.

There are the following memberships of the proposed candidates in other supervisory boards required to be established by law and in comparable domestic and foreign supervisory bodies of commercial enterprises (§ 125 paragraph 1 sentence 5 AktG):

Helmut Gottschalk

Membership in other supervisory boards required to be established by law:

*IBB – Internationales Bankhaus Bodensee
Aktiengesellschaft, Friedrichshafen (Chairman)*

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises:

none

Burkhard Keese

Membership in other supervisory boards required to be established by law:

none

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises:

none

Daniela Mattheus

Membership in other supervisory boards required to be established by law:

none

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises:

*Autobahn GmbH des Bundes (Chairwoman of the Audit
and Compliance Committee)*

Caroline Seifert

Membership in other supervisory boards required to be established by law:

none

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises:

none

Frank Westhoff

Membership in other supervisory boards required to be established by law:

none

Membership in comparable domestic and foreign supervisory bodies of commercial enterprises:

none

Further information about the knowledge, experience and qualifications of the proposed candidates as well as their main areas of activity aside from the mandates in the Supervisory Board can be found in the résumés which are made available on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

7. Resolution on approval for conclusion of a profit and loss transfer agreement with CommerzVentures GmbH

Commerzbank Aktiengesellschaft (as the controlling company) and CommerzVentures GmbH (hereinafter, also the “Subsidiary”) concluded a profit and loss transfer agreement on 1 March 2021. The profit and loss transfer agreement has the following main content:

- The Subsidiary undertakes to transfer to Commerzbank Aktiengesellschaft the Subsidiary’s entire profit during the term of the agreement, subject to establishing and dissolving reserves in accordance with § 1 paragraph 2 and paragraph 3 of the profit and loss transfer agreement, whereby the transfer of profit cannot exceed the amount set forth in § 301 AktG as amended from time to time.

- The Subsidiary, with the approval of Commerzbank Aktiengesellschaft, may only allocate amounts from the annual profit to the profit reserves under § 272 paragraph 3 HGB to the extent that this is permissible under commercial law and to the extent there are reasonable commercial reasons for the allocation. Any other profit reserves established during the term of this agreement in accordance with § 272 paragraph 3 HGB must be dissolved by the Subsidiary upon request of Commerzbank Aktiengesellschaft and must be used to cover any annual loss or loss carry-forward or must be transferred as profit.
- Commerzbank Aktiengesellschaft is required to assume the losses of the Subsidiary during the term of the agreement in analogous application of the provisions in § 302 AktG as amended from time to time.
- The annual financial statements of the Subsidiary must be prepared and adopted prior to the annual financial statements of Commerzbank Aktiengesellschaft. If the Subsidiary's financial year ends at the same time as the financial year of Commerzbank Aktiengesellschaft, the results of the Subsidiary must nonetheless be reflected in the annual financial statements of Commerzbank Aktiengesellschaft for the same financial year.
- The agreement has been concluded subject to the approval of the general shareholders' meeting of Commerzbank Aktiengesellschaft and the shareholders' meeting of the Subsidiary. It takes effect upon registration in the commercial register for the Subsidiary. The agreement applies retroactively starting at the beginning of the Subsidiary's financial year in which the agreement is registered in the commercial register for the Subsidiary.
- The agreement has been concluded for a fixed term of five full years (*Zeitjahre*) starting upon the agreement taking effect. If the five full years end during a financial year of the Subsidiary, the minimum term is extended until the end of that financial year. Thereafter, the agreement continues for an indefinite period of time unless terminated in writing by giving six months' notice prior to the end of the aforementioned minimum term. Thereafter, the agreement may be terminated by giving six months' written notice to the end of a financial year. In addition, the agreement may be terminated in writing without notice for good cause (*wichtiger Grund*). Good cause especially exists if Commerzbank

Aktiengesellschaft completely or partially sells or contributes its shareholding in the Subsidiary or if one of the two parties to the agreement is merged, split or liquidated.

The Board of Managing Directors of Commerzbank Aktiengesellschaft and the managing directors of the Subsidiary have prepared a joint report in accordance with § 293a AktG in which the contractual provisions are explained and the reasons for them are stated. An audit by a court-appointed auditor (auditor of the agreement) pursuant to § 293b paragraph 1 2nd half sentence AktG is not required because Commerzbank Aktiengesellschaft is the sole shareholder in the Subsidiary.

The profit and loss transfer agreement will take effect only upon approval by the general shareholders' meeting of Commerzbank Aktiengesellschaft and subsequent registration in the commercial register for the Subsidiary.

The Board of Managing Directors and the Supervisory Board propose to resolve:

The profit and loss transfer agreement between Commerzbank Aktiengesellschaft (as the controlling company) and CommerzVentures GmbH (as the subsidiary) dated 1 March 2021 is approved.

Starting when the general shareholders' meeting is called, the following documents are available through the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv):

- the profit and loss transfer agreement dated 1 March 2021,
- the joint report of the Board of Managing Directors of Commerzbank Aktiengesellschaft and the managing directors of the Subsidiary pursuant to § 293a AktG,
- the annual financial statements and management reports as well as the consolidated financial statements and consolidated management reports of Commerzbank Aktiengesellschaft for the financial years 2018, 2019 and 2020, and
- the annual financial statements of the Subsidiary for the financial years 2017, 2018 and 2019.

All documents to be published will also be made available during the virtual general shareholders' meeting through the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Total number of shares and voting rights at the time the meeting is convened

The share capital of Commerzbank Aktiengesellschaft at the time of convening the general shareholders' meeting amounts to EUR 1,252,357,634.00 and is divided into 1,252,357,634 shares with in general the equivalent number of voting rights.

Conduct of the general shareholders' meeting as a virtual general shareholders' meeting

The general shareholders' meeting, with the approval of the Supervisory Board, will be conducted as a virtual general shareholders' meeting without the shareholders and their proxies being physically present. A physical participation by the shareholders or their proxies (except for the Voting Rights Representatives of the Company) is accordingly excluded.

The legal basis for this is the Act on Measures in the Law Governing Corporations, Cooperatives, Associations, Foundations and Homeowners Associations to Combat the Effects of the COVID-19 Pandemic (Art. 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil Procedure Law, Insolvency Law and Criminal Procedural Law, Federal Official Journal (*Bundesgesetzblatt*) I 2020, p. 569, the "Covid-19 Act") in the version amended by Art. 11 of the Act to further Shorten the Procedure for Release from Remaining Debt and for Adjustment of Pandemic-Related Provisions in the Law Governing Corporations, Cooperatives, Associations and Foundations as well as in Landlord/Tenant Law (Federal Official Journal (*Bundesgesetzblatt*) I 2020, p. 3328).

The general shareholders' meeting will be transmitted visually and in audio live in the internet on 18 May 2021, starting at 10:00 hours (CEST) (www.commerzbank.de/hv). The Company will provide an electronic system (InvestorPortal) on its internet site

(www.commerzbank.de/hv) for the purpose of conducting the virtual general shareholders' meeting. Shareholders who want to participate in the virtual general shareholders' meeting must register for the general shareholders' meeting. They will receive the access data needed for online access to the InvestorPortal with their registration confirmation (*Anmeldebestätigung*). The audio-visual transmission does not make it possible to participate in the general shareholders' meeting within the meaning of § 118 paragraph 1 sentence 2 AktG. The opening of the general shareholders' meeting by the chairman of the meeting as well as the speech by the Chairman of the Board of Managing Directors can also be viewed by other interested persons live in the internet (www.commerzbank.de/hv).

Shareholders can exercise voting rights exclusively by way of absentee ballot or by granting proxy to the Voting Rights Representatives of the Company.

The adoption of resolutions on items 2 to 7 of the agenda are binding. Shareholders have the possibility to vote Yes, No or abstain from voting or waive submission of a vote.

Submission of questions using electronic communications

Questions of the shareholders within the meaning of § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act must be submitted no later than one day prior to the meeting, i.e. by no later than 16 May 2021, 24:00 hours (CEST). An InvestorPortal is available for this purpose at www.commerzbank.de/hv, where shareholders can register using the access data in their registration confirmation. Questions submitted in any other manner will not be considered.

No questions within the meaning of § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act can be submitted during the general shareholders' meeting. The Board of Managing Directors will decide in its appropriate, free discretion how it answers questions (see also below, "Right to Information pursuant to § 131 paragraph 1 AktG, § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act").

Voluntary possibility for follow-up questions during the virtual general shareholders' meeting

In addition to the above-described submission of questions to fulfill the statutory right to submit questions pursuant to § 1 paragraph 2 sentence 1 no. 3 and sentence 2 Covid-19 Act, the Company is providing on a voluntary basis an additional possibility to submit follow-up questions under the following prerequisites during the virtual general shareholders' meeting.

Shareholders who satisfy the prerequisites for participation in the virtual general shareholders' meeting and have submitted questions on time prior to the general shareholders' meeting or their proxies have the possibility to submit during the virtual general shareholders' meeting a total of three follow-up questions on the answers given by the administration to their questions. The subject matter of corresponding follow-up questions must relate to the originally submitted questions and can be transmitted to the Company during the general shareholders' meeting exclusively through the InvestorPortal at www.commerzbank.de/hv. Follow-up questions submitted in any other manner will not be considered.

The beginning and end of the time period in which this possibility for follow-up questions during the general shareholders' meeting is activated in the InvestorPortal is determined by the chairman of the general shareholders' meeting. The Board of Managing Directors will decide in its dutiful, free discretion whether and how it answers such follow-up questions transmitted during the general shareholders' meeting. In particular, it may appropriately limit the number of follow-up questions to be answered in the interest of a reasonable time frame for the general shareholders' meeting, combine follow-up questions and their answers and make an appropriate selection from among the transmitted follow-up questions for the response in the interest of other shareholders.

This voluntarily established additional possibility for follow-up questions during the general shareholders' meeting does not establish any right to submit questions or request information. This possibility especially does not involve any right to information under § 131 paragraph 1 AktG. This possibility is expressly also not part of the right to submit questions established under § 1 paragraph 2 sentence 1 no. 3 and sentence 2 Covid-19 Act which only exists for questions which are received by the Company within the above-mentioned time period prior to the general shareholders' meeting.

Access to the speech by the Chairman of the Board of Managing Directors

The shareholders shall have the possibility to respond with their questions to the speech by the Chairman of the Board of Managing Directors. Therefore, the manuscript of the speech by the Chairman of the Board of Managing Directors will be made available on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) in advance starting on 12 May 2021. The speech held during the general shareholders' meeting can deviate from this advance manuscript if this is necessary due to current developments. The spoken speech is determinative.

Possibility to submit statements or video messages to which access will be provided

Since shareholders cannot speak about the agenda during the virtual general shareholders' meeting, properly registered shareholders shall be given the possibility to submit statements or video messages by no later than 15 May 2021, 24:00 hours (CEST).

Statements must be submitted in text form electronically via the InvestorPortal. Video messages must be produced in the format MPEG4 and must be uploaded in the InvestorPortal (www.commerzbank.de/hv). Shareholders can use the access data in their registration confirmation to register for this purpose in the InvestorPortal. Statements or video messages submitted in any other manner will not be considered.

The length of a statement cannot exceed 10,000 characters. A video message is limited to a maximum length of three minutes. The only permissible video messages are those in which the shareholder or the shareholder's proxy personally appears, in order to make the statement.

Statements and video messages received on time will be made available together with the name of the shareholder in the InvestorPortal at the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) immediately after they have been checked. However, there is no legal claim for them to be made accessible. In accordance with § 126 paragraph 2 AktG, especially statements or video messages with insulting or other content which is relevant under criminal law as well as obviously false or misleading content will not be made available. In the case of a violation, a statement or video message will not be edited to remove the problematic sections and instead will be completely not taken into consideration. The Company additionally reserves the right to not provide access to statements or video messages which have no connection to the agenda of the general shareholders' meeting as

well as statements or video messages which exceed the volume of 10,000 characters or the length of three minutes or which have not been submitted on time in the above-mentioned method. Only one written statement or video message per shareholder will be made available in the InvestorPortal at the internet site of Commerzbank Aktiengesellschaft.

The Company reserves the right to make video messages submitted on time not only available in the internet portal, but also to transmit them in the audio-visual transmission of the general shareholders' meeting to the extent this is feasible with regard to organizational aspects and is compatible with a reasonable time for conducting the general shareholders' meeting. The transmission can also be limited to specific video messages which represent a larger shareholding or a larger group of shareholders.

Questions must be submitted exclusively in the method described in the section "Submission of questions using electronic communications". If a statement or video message contains opposing motions or proposals for election which are not also submitted in accordance with the description in the section "Motions and nominations by shareholders pursuant to §§ 126 paragraph 1, 127 AktG", these motions and nominations will not be considered in the virtual general shareholders' meeting.

Declaring objections against resolutions of the general shareholders' meeting

Objections to resolutions of the general shareholders' meeting can be declared by way of electronic communication for the notarial record from the start of the meeting until the end of the meeting by shareholders who have exercised their voting right. An InvestorPortal is available for this purpose at www.commerzbank.de/hv.

Prerequisites for participation in the virtual general shareholders' meeting and exercise of the voting rights

Those shareholders are entitled to participate in the virtual general shareholders' meeting and exercise the voting rights who have registered no later than **11 May, 24:00 hours** (CEST) with

Commerzbank Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Email: Commerzbank-HV2021@linkmarketservices.de

The shareholding must be proven through the last intermediary (*Letztintermediär*); proof of the shareholding by the last intermediary in accordance with the requirements in § 67c para. 3 AktG is sufficient. This proof must refer to the beginning of the 21st day prior to the general shareholders' meeting (**27 April 2021, 0:00 hours** (CEST)) (so-called record date). The registration and the confirmation of the shareholding must be in the form of text (§ 126b German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) and must be in German or English.

The record date is the decisive date for the volume and the exercise of the right to participate and vote in the virtual general shareholders' meeting. Only those shareholders are deemed to be shareholders in the relationship to the Company for the purpose of participating in the virtual general shareholders' meeting or exercising the voting right who have submitted evidence of the shareholding as of the record date. The shares are not blocked on the record date or upon the registration for the virtual general shareholders' meeting; instead, shareholders may continue to dispose freely of their shares even after the record date and after registration. Shareholders who have properly registered and submitted evidence of this holding by the record date are then entitled to participate in the virtual general shareholders' meeting and exercise the voting right even if they sell the shares after the record date. Shareholders who have acquired their shares only after the record date are not entitled to attend the virtual general shareholders' meeting and also have no voting rights unless they obtain a proxy or authorization to exercise the rights. Determinative for the participation in the virtual general shareholders' meeting and the

volume as well as the exercise of the voting right are, thus, exclusively the evidence of the shareholding of the shareholder as of the record date and timely registration.

After receipt of the registration and proof of the shareholding, the shareholders will be sent confirmations of registration as well as absentee ballots and proxy forms for the general shareholders' meeting by the registration office. The institutions maintaining the securities accounts (last intermediaries) normally make sure that the confirmation of registration is received in a timely manner if the shareholders fill out the order forms for confirmations of registration sent to them by the institution maintaining their securities accounts and send it to their institution maintaining the securities accounts in so timely a manner that the institution can submit the registration with the evidence on behalf of the shareholder prior to the expiration of the deadlines for registration and providing proof.

Procedure for casting votes in the case of proxies

Proxy for a third party

Shareholders may have their voting right exercised by proxies, for example, by a shareholders association, an intermediary or another person of their choice. In these cases, proof of the shareholding and the registration by the shareholder or the proxy is also necessary in accordance with the above section.

Holders of proxies cannot physically participate at the general shareholders' meeting. They can only exercise the voting right for the shareholders they represent by way of absentee ballot or by issuing (subordinate) proxy and instructions to the Voting Rights Representatives of the Company. The use of online access to the InvestorPortal by the proxy requires that the proxy receives the personal access data sent with the confirmation of registration for the general shareholders' meeting from the person granting the proxy, unless the access data were sent directly to the proxy.

Proxies can be issued by declaration to the proxy or the Company. The grant of proxy, its revocation and the proof of proxy for the Company require the form of text (§ 126b BGB) unless they are issued to an intermediary, an association of shareholders, a voting

rights consultant or another equivalent person or institution under § 135 paragraph 8 AktG.

Intermediaries, associations of shareholders, voting rights consultants and other equivalent persons and institutions under § 135 paragraph 8 AktG can establish different rules for the form of power of attorney for their own appointment as a proxy. In such a case, the shareholders are requested to timely coordinate any possibly required form of the proxy with the party to be granted proxy. Under the law, the power of attorney must be issued to a specific proxy and must be recorded by the proxy in a verifiable manner. The declaration of the power of attorney must also be complete and can only contain declarations linked to the exercise of the voting right.

The shareholders receive a proxy form and other information on granting proxy together with the confirmation of registration. The use of the form for the proxy is not mandatory. It is also possible that shareholders can issue a separate proxy in the form of text.

The following address is available for declaring a grant of proxy to the Company, revoking the grant of proxy and transmitting proof of any power of attorney or its revocation declared to a proxy:

Commerzbank Aktiengesellschaft
 c/o Link Market Services GmbH
 Landshuter Allee 10
 80637 Munich
 Email: Commerzbank-HV2021@linkmarketservices.de

The Company also additionally offers an InvestorPortal as electronic way of transmission at www.commerzbank.de/hv. The shareholders can find the details in the explanations provided there.

If a shareholder grants proxy to more than one person, the Company can reject one or more of these persons.

Granting proxy to Voting Rights Representatives of the Company who are bound by their instructions

Shareholders also have the possibility to have their voting right exercised by a voting rights representative (the “Voting Rights Representative”) appointed by Commerzbank Aktiengesellschaft. The Voting Rights Representative exercises the voting right in the case of the grant of proxy only in accordance with the instructions. Without the issuance of an express instruction on the individual items on the agenda, a power of attorney granted to the Voting Right Representatives is invalid.

Shareholders can issue the necessary powers of attorney and instructions in the form of text (§ 126b BGB) using the form for

issuing power of attorney and instructions provided for this purpose on the confirmation of registration or using the InvestorPortal at the internet site of the Commerzbank Aktiengesellschaft (www.commerzbank.de/hv). The revocation of the power of attorney and the instructions can also be made in the form of text or through the internet. If shareholders want to make use of this possibility, a registration and proof of the shareholding under the provisions in the section "Prerequisites for participation in the virtual general shareholders' meeting and exercise of the voting rights" are required. The shareholders receive the form to be used for granting the power of attorney and instructions or the information required for issuing the power of attorney and the instructions to the internet together with the confirmation of registration. Additional information on the granting of power of attorney and instructions is also available through the internet on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Powers of attorney and instructions issued by mail or email using the above-mentioned form for power of attorney and instructions must be received at Commerzbank Aktiengesellschaft at the address stated above or the email address by **17 May 2021, 20:00 hours** (CEST). The grant of power of attorney and instructions through the InvestorPortal in the internet is possible before and also during the virtual general shareholders' meeting, but must be present at the latest by the start of voting. If the Voting Rights Representatives receive a proxy and instructions both by means of the proxy and instruction form as well as through the internet by 17 May 2021, 20:00 hours (CEST), exclusively the proxy and instructions issued through the internet will be considered to be binding without regard to the dates received. If a proxy and directive is issued to the Voting Rights Representatives of the Company through the internet after this deadline but prior to the start of voting, this issuance of the proxy and instruction will also be considered to have priority compared to a previously issued proxy and instruction for the same shares.

To the extent that the Company also has absentee ballots in addition to the power of attorney and instructions to the Voting Rights Representative for one and the same shareholdings, the absentee ballots will always be considered to have priority; the Voting Rights Representatives will accordingly not make use of the powers of attorney issued to them in this regard and will not represent the relevant shares.

Instructions can be issued to the Voting Rights Representatives appointed by the Company only with regard to the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and the proposals of the

Supervisory Board for election as well as pursuant to §§ 126, 127 AktG for opposing motions and nominations for election made by shareholders announced on the internet site of Commerzbank Aktiengesellschaft at www.commerzbank.de/hv and proposals of shareholders announced in a supplement to the agenda pursuant to § 122 paragraph 2 AktG. The Voting Rights Representatives designated by the Company do not accept any mandate to submit questions or statements or declare objections or make motions.

Procedure for casting votes by absentee ballot

Shareholders may exercise their voting right by absentee ballot. The cast of the vote by way of absentee ballot is conducted through the InvestorPortal in the internet (www.commerzbank.de/hv) or by using the absentee ballot form provided for this purpose on the confirmation of registration. If no express or clear vote is cast on the absentee ballot with regard to an item on the agenda, this is considered to be an abstention on this agenda item. Also in the case of an absentee ballot, a registration and proof of the shareholding in accordance with the provisions in the section "Prerequisites for participation in the virtual general shareholders' meeting and exercise of the voting rights" are necessary. The casting of votes by absentee ballot is limited to voting on the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and nominations by the Supervisory Board as well as counter-proposals and nominations for election of shareholders pursuant to §§ 126, 127 AktG which were made available on the internet site of Commerzbank Aktiengesellschaft under www.commerzbank.de/hv and proposals by shareholders for resolutions announced with an addendum to the agenda pursuant to § 122 paragraph 2 AktG.

The casting of votes by means of absentee ballot must be received at the Company at the following address by no later than **17 May 2021, 20:00 hours** (CEST):

Commerzbank Aktiengesellschaft
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Email: Commerzbank-HV2021@linkmarketservices.de

The casting of votes by absentee ballot through the InvestorPortal in the internet is still possible during the virtual general shareholders' meeting but must be fully completed by no later than the start of voting. A revocation or a change in the cast of the vote made through the internet is also possible up to that time. A confirmation of registration is required in order to be able to cast an absentee

ballot through the InvestorPortal in the internet. Shareholders may access through the internet site of the Commerzbank Aktiengesellschaft at www.commerzbank.de/hv. The details can be found by the shareholders in the explanations provided there.

Proxies can also use the absentee ballot. The provisions on granting, revoking and providing proof of proxy are not affected.

If the voting right is exercised for one and the same shareholding – in each case in a timely manner – both by means of the absentee ballot form as well as through the InvestorPortal in the internet, exclusively the cast of vote through the InvestorPortal in the internet will be considered to be binding without regard to the dates of receipt.

Rights of the shareholders

Requests to supplement the agenda pursuant to § 122 paragraph 2 AktG

Shareholders whose shares constitute together one twentieth of the share capital or a proportionate amount of EUR 500,000.00 (corresponding to 500,000 shares) can demand pursuant to § 122 paragraph 2 AktG that items be placed on the agenda and announced. Every new item must include a statement of reasons or a proposal for a resolution. The demand must be addressed in writing to the Board of Managing Directors and must be received at the Company at the following address at the latest by **17 April 2021, 24:00 hours** (CEST). Any subsequently received requests to supplement the agenda will not be considered. Such request must be sent to the following address:

Commerzbank Aktiengesellschaft
– Legal Department / General Shareholders' Meeting -
Kaiserplatz
60261 Frankfurt am Main

The applicants must provide proof that they have been the holders of the shares at least 90 days prior to the date when the request is received and that they will hold the shares until the decision of the Board of Managing Directors about the request. § 121 paragraph 7 AktG applies accordingly for calculating the deadline.

A corresponding confirmation from the institution maintaining the securities account is sufficient proof.

Supplements to the agenda which must be announced – to the extent they have not already been announced with the notice convening the meeting – will be announced in the Federal Gazette without undue delay after receipt of the request, and the request will be forwarded for publication to those media where it can be assumed that they will distribute the information throughout the European Union. The demands will also be made available on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Correct motions received by 17 April 2021, 24:00 hours (CEST) on agenda items which have been placed on the agenda or will still be placed on the agenda pursuant to § 122 paragraph 2 AktG will be treated in the general shareholders' meeting as if the motions had been made in the general shareholders' meeting.

Motions and nominations by shareholders pursuant to §§ 126 paragraph 1, 127 AktG

Shareholders can make counter-motions against a proposal by the Board of Managing Directors and/or the Supervisory Board on a specific item on the agenda. Shareholders can also make nominations for the election of members of the Supervisory Board or auditors. Counter-motions must be accompanied by an explanation. Counter-motions with relevant explanations or nominations for election must be directed exclusively to the following address and must be received at least fourteen days prior to the general shareholders' meeting, i.e. no later than **3 May 2021 24:00 hours** (CEST).

Commerzbank Aktiengesellschaft
- Legal Department / General Shareholders' Meeting -
Kaiserplatz
60261 Frankfurt am Main
Email: gegenantraege.2021@commerzbank.com

Countermotions for the items on this agenda and/or nominations for election which have been received at this address on time will be made available on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) together with the name of the shareholder and the explanation. Any statements of the administration will also be made available at the stated internet address. Any opposing motions or nominations for election by shareholders which are addressed otherwise or are not received on time cannot be taken into consideration.

The Board of Managing Directors can refrain from publishing a countermotion and its explanation under the prerequisites set forth in § 126 paragraph 2 AktG.

The sentences above apply accordingly pursuant to § 127 AktG for nominations by shareholders for election of members of the Supervisory Board or the auditor. Nominations by shareholders, however, do not have to be accompanied with an explanation. The Board of Managing Directors will add to them the supplementary content pursuant to § 127 sentence 4 AktG, if needed. In addition to the cases of § 126 paragraph 2 AktG, the Board of Managing Directors also does not have to make nominations for election by shareholders available, if these nominations do not contain the information pursuant to § 124 paragraph 3 sentence 4 AktG and § 125 paragraph 1 sentence 5 AktG.

Correct motions and nominations for election received by 3 May 2021, 24:00 hours (CEST) will be treated in the general shareholders' meeting, pursuant to § 1 paragraph 2 sentence 3 COVID-10 Act, as if they had been made in the general shareholders' meeting if the shareholder making the motion or submitting the nomination for election is properly legitimized and registered for the general shareholders' meeting.

Right to information pursuant to § 131 paragraph 1 AktG, § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act

Questions of the shareholders with the meaning of § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act must be submitted by no later than one day prior to the meeting, i.e. by no later than 16 May 2021, 24:00 hours (CEST) by way of electronic communications as described above. Questions submitted in any other manner will not be considered. No questions within the meaning of § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act can be submitted during the general shareholders' meeting (with regard to the possibility for follow-up questions on a voluntary basis, see above under the heading "Voluntary possibility for follow-up questions during the virtual general shareholders' meeting").

The Board of Managing Directors must provide information about the affairs of the Company in response to questions which have been submitted on time to the extent the information is necessary for proper evaluation of a subject on the agenda. The duty of the Board of Managing Directors to provide information also extends to legal and business relationships of the Company with affiliated enterprises as well as the situation of the corporate group and the companies included in the consolidated financial statements because the consolidated financial statements and the consolidated management report will also be submitted to the general share-

holders' meeting under agenda item 1. The Board of Managing Directors will decide in its appropriate, free discretion about how it answers questions. The Board of Managing Directors can especially combine questions. The Board of Managing Directors can refrain from answering individual questions for the reasons set forth in § 131 paragraph 3 AktG. The special rules described above under "Voluntary possibility for follow-up questions during the virtual general shareholders' meeting" apply to any follow-up questions.

Confirmation of the counting of votes pursuant to § 129 para. 5 AktG

Shareholders which have participated in the voting can request confirmation from the Company within one month after the date of the general shareholders' meeting about whether and how their vote was counted. They require the personal access data printed on the registration confirmation in order to request the confirmation of the counting of the vote using the InvestorPortal provided on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Information about the internet site of the Company

The information under § 124a AktG will be available through the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) starting when the general shareholders' meeting is convened. The voting results will also be announced on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) after the general shareholders' meeting.

Information on data protection for shareholders

Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, Telephone: +49 (0)69 98660208, Email: meinebank@commerzbank.com, processes personal data of the shareholders as the controller and also, if appropriate, personal data of the shareholder proxies (e.g. last name and first name, address, email address, number of shares, class of shares, type of possession of the shares, access data of the registration confirmation, proxies/directives, if appropriate, questions submitted by the respective shareholder and any submitted statement or video message). The processing of the personal data is absolutely necessary with regard to the law for the correct preparation and conducting of the general shareholders' meeting, for the exercise of voting rights as well as for the watching by means of electronic connection. The legal basis for the processing is Art. 6 paragraph 1 sentence 1 lit. c) EU General Data Protection Regulation ("GDPR") in conjunction with §§ 67e, 118 et seq. AktG and § 1 Covid-19 Act. In addition, data processing necessary for the organization of the general shareholders' meeting may be carried out on the basis of overriding legitimate interests (Art. 6 paragraph 1 sentence 1 lit. f) GDPR). Commerzbank Aktiengesellschaft and its service providers retained for this purpose receive the personal data of the shareholders normally through the registration office from the institution which the shareholders have retained to hold their shares in custody (so-called securities account banks or last intermediaries). Commerzbank Aktiengesellschaft will transmit the virtual general shareholders' meeting in the internet (§ 1 paragraph 2 sentence 1 Covid-19 Act).

The service provider retained by Commerzbank Aktiengesellschaft for the purpose of conducting the virtual general shareholders' meeting processes the personal data of the shareholders or shareholder proxies exclusively in accordance with the instructions of Commerzbank Aktiengesellschaft and only to the extent necessary to perform the contracted service. All employees of Commerzbank Aktiengesellschaft and the employees of the retained service provider who have access to personal data of the shareholders or shareholder proxies and/or process these data are required to treat these data as confidential. Furthermore, personal data of shareholders and shareholder proxies who exercise their voting rights meeting can be viewed for other shareholders and shareholder proxies within the parameters set by the provisions in the law (especially the list of participants, § 129 AktG). The same applies in connection with the answering of questions that shareholders or shareholder

proxies may have asked in advance (§ 1 paragraph 2 sentence 1 no. 3 und sentence 2 Covid-19 Act). The Company reserves the right to state the names of persons posing questions when answering questions. Personal data of shareholders and proxies will also be published or made available to other shareholders and proxies in the case of motions to supplement the agenda, opposing motions, nominations for election or submitted statements or video messages as well as submitted objections under certain circumstances within the parameters set by the law.

Commerzbank Aktiengesellschaft erases the personal data of the shareholders or shareholder proxies in accordance with the provisions in the law, especially when the personal data are no longer needed for the original purposes of collecting or processing the data or if the data are no longer needed in connection with any administrative proceedings or proceedings before courts and to the extent there are no duties to retain the data under the law.

Subject to the prerequisites in the law, the shareholders and shareholder proxies have the right to receive information about their personal data and request correction or erasure of their personal data or that the processing be restricted. The shareholders and shareholder proxies also have a right to object to the supervisory authorities. If personal data are processed on the basis of Art. 6 paragraph 1 sentence 1 lit. f) GDPR, the shareholders and shareholder proxies also have a right to object under the conditions set forth in the law.

Shareholders or shareholder proxies can contact the Company's data protection officer of Commerzbank Aktiengesellschaft for comments and inquiries about the processing of personal data at:

Commerzbank Aktiengesellschaft
Data Protection Officer
Kaiserplatz
60261 Frankfurt am Main
Telephone: +49 (0)69 98660208
Email: datenschutzbeauftragter@commerzbank.com

You can receive other information on data protection on the internet site of Commerzbank Aktiengesellschaft at www.commerzbank.de/hv.

Frankfurt am Main, in April 2021

COMMERZBANK
Aktiengesellschaft

- The Board of Managing Directors -



COMMERZBANK

2021 Financial calendar

12 May 2021 Interim financial information as at 31 March 2021

4 August 2021 Interim Report as at 30 June 2021

4 November 2021 Interim financial information as at 30 September 2021

Commerzbank AG

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