

**COMMERZBANK
Aktiengesellschaft**

Frankfurt am Main

**Publication pursuant to
§ 113 Abs. 3 Satz 5 in connection with § 120a Abs. 2 Stock
Corporation Act (AktG)**

(Vote on the Supervisory Board remuneration system)

The regular general shareholders' meeting of COMMERZBANK Aktiengesellschaft on May 11, 2022, in accordance with the proposal of the Board of Managing Directors and the Supervisory Board, adopted the system for remuneration of the members of the Supervisory Board set out in the invitation to this shareholders' meeting, which is governed by Article 15 of the articles of association, including the new version of paragraphs 2, 5 and 9 of Article 15 of the articles of association.

The full text of the resolution and the remuneration system can be found in item 7 of the agenda for the regular general shareholders' meeting of COMMERZBANK Aktiengesellschaft on May 11, 2022 which was published in the Federal Gazette of April 1, 2022.

The resolution and remuneration system are reproduced again below:

7. Resolution on the remuneration system for the members of the Supervisory Board and amendments to the Articles of Association concerning the compensation of the Supervisory Board

The system for compensation of the members of the Supervisory Board adopted by the general shareholders' meeting on 13 May 2020 which has applied since 1 January 2020 shall be modified and, therefore, again adopted by the general shareholders' meeting pursuant to § 113 paragraph 3 AktG.

The basis for compensating the members of the Supervisory Board is § 15 of the Articles of Association which currently has the following wording:

"(1) The members of the Supervisory Board will receive annual compensation in the amount of €80,000.00. The chairman of the Supervisory Board will receive three times this compensation, and the vice-chairman will receive double this compensation.

(2) The members of the Supervisory Board will each receive additional compensation in an annual amount of €30,000.00 for membership in the audit committee and for membership in the risk committee. The members of the Supervisory Board receive additional compensation in an annual amount of €20,000.00 for membership in any other committee of the Supervisory Board which meets at least once in the calendar year. The chairman of the committee will receive in each case twice these amounts.

(3) If a member of the Supervisory Board has more than one office referred to in paragraph 2, a maximum of three of these offices will be compensated. The three highest compensated offices will be used as the basis. This accordingly constitutes compensation for every additional office in a committee of the Supervisory Board.

(4) Members of the Supervisory Board who have belonged to the Supervisory Board or a committee of the Supervisory Board during just part of the business year will receive a lower compensation under paragraphs 1 to 3 for that business year proportionately based on time.

(5) In addition, each member of the Supervisory Board will receive an amount of €1,500.00 for each participation in a meeting or conference call of the Supervisory Board or a committee of the Supervisory Board. The payment for attending a meeting will only be paid once in the case of multiple meetings or conference calls taking place on one day.

(6) The compensation under paragraphs 1 to 3 and the payment for attending a meeting are payable in each case at the end of the business year.

(7) The Company will reimburse to the members of the Supervisory Board the disbursements they incur in the exercise of the office and any value added tax accruing on the compensation or the reimbursement of disbursements. In addition, any employer contributions for social insurance arising under foreign law with regard to the service in the Supervisory Board will be paid for each member of the Supervisory Board. Reasonable support in terms of personnel and material support will be provided to the chairman of the Supervisory Board, and especially travel expenses for representative responsibilities resulting from his function and costs for security measures required because of his function will be reimbursed.

(8) The members of the Supervisory Board will be covered in financial liability insurance with a deductible maintained by the Company in a reasonable amount. Accident insurance coverage in a reasonable amount will also be provided for the chairman of the Supervisory Board. The Company will pay the premiums for the respective insurance.

(9) The above provisions apply for the first time for the business year beginning on 1 January 2020 and replace the previous provision in the Articles of Association starting at that point in time."

The currently valid Articles of Association are available in the internet at www.commerzbank.de/hv. The compensation for the individual members of the Supervisory Board resulting on the basis of the provision in the Articles of Association

is also described in the remuneration report. The remuneration report for the financial year 2021 is restated in the section "Explanations for Agenda Item 5".

The compensation for the Supervisory Board is described below in accordance with §§ 87a paragraph 1 sentence 2, 113 paragraph 3 sentence 3 AktG:

The remuneration system is designed to be simple, clear and understandable. The members of the Supervisory Board receive the fixed compensation set forth in the Articles of Association. The chairman of the Supervisory Board receives three times this compensation, and the vice-chairman receives double this compensation. Additional compensation is granted for membership in committees. In addition, the members of the Supervisory Board receive an attendance fee set forth in the Articles of Association for participating in meetings. The members of the Supervisory Board are covered by the financial liability insurance of the Company in accordance with the Articles of Association.

The Supervisory Board, contrary to the Board of Managing Directors, is not active in operations and does not make any decisions about the business strategy. Instead, the Supervisory Board makes a contribution to the long-term development of the Company in the form of supervisory activity (§ 87a paragraph 1 sentence 2 number 2 AktG).

The grant of merely fixed compensation without any variable components has proven itself and corresponds to common practice in other listed companies. The Board of Managing Directors and the Supervisory Board are of the opinion that purely fixed compensation for the members of the Supervisory Board is the best suited manner of taking into account the independent monitoring function of the Supervisory Board which must be fulfilled independent of the success of the business. The compensation for the Supervisory Board accordingly does not contain any variable compensation components (§ 87a paragraph 1 sentence 2 numbers 3, 4 and 6 AktG) and also does not contain any components based on shares (§ 87a paragraph 1 sentence 2 number 7 AktG).

The compensation and the attendance fee are payable respectively at the end of the financial year in accordance with § 15 paragraph 6 of the Articles of Association. There are accordingly no waiting periods for the payout of compensation components (§ 87a paragraph 1 sentence 2 number 5 AktG).

The compensation for the members of the Supervisory Board is conclusively regulated in the Articles of Association; there are no side-agreements. The compensation is linked to the term of appointment. There are no commitments for compensation in the event of release from duties, pensions or early retirement (§ 87a paragraph 1 sentence 2 number 8 AktG).

Both the representatives of the shareholders as well as the representatives of the employees in the Supervisory Board receive the same compensation. The terms and conditions of compensation and employment of the employees were and are of no relevance for the compensation of the Supervisory Board (§ 87a paragraph 1 sentence 2 number 9 AktG).

The remuneration system for the Supervisory Board (§ 87a paragraph 1 sentence 2 number 10 AktG) is adopted by the general shareholders' meeting on the basis of the

proposal of the Board of Managing Directors and the Supervisory Board. The compensation is regulated in the Company's Articles of Association. The Executive Board and the Supervisory Board examine in regular intervals, but at the latest every four years, whether the amount and composition of the compensation is still appropriate for the market. Since the compensation is regulated in the Articles of Association, an amendment to the Articles of Association is required at the same time when modifying the remuneration system.

Nothing is supposed to change in the basic structure of the remuneration system. The proposed modifications relate only to the amount of the additional compensation for membership in committees. At the present time, additional compensation in an annual amount of 30,000 Euro is provided for membership in the audit committee as well as the risk committee, while additional compensation in an annual amount of 20,000 Euro is paid for membership in any other committee of the Supervisory Board which meets at least once in the calendar year. In light of the wider tasks, the increased responsibility and the higher effort with regard to the other committees of the Supervisory Board, the differentiation in the compensation for membership in the individual committees is no longer reasonable. Especially the issues of sustainability and digital transformation have increasingly gained importance, which involves higher responsibility and more work for the respective committees. Therefore, the membership in all committees shall be compensated in the future uniformly with an additional annual amount of 30,000 Euro for the purpose of maintaining a simple and clear remuneration system. The prerequisite for the special compensation for membership in a committee of the Supervisory Board is that the committee meets more than one time in a calendar year. § 15 para. 2 of the Articles of Association must be adjusted for this purpose. The proposed amendment to § 15 para. 5 of the Articles of Association does not result in any material change. In light of the increase of virtual meetings of the Supervisory Board, this is only supposed to clarify that the attendance fee – as has been the case to date – also applies for virtual participation in a meeting. The proposed amendment to § 15 para. 9 of the Articles of Association also finally provides that the compensation with the amended paragraphs 2 and 5 in the Articles of Association is supposed to apply starting on 1 January 2022.

The resolution proposed under lit. a) shall serve the purpose of approving the modified compensation for the Supervisory Board in accordance with § 113 para. 3 AktG, the modifications of which are supposed to be implemented by the resolution proposed in lit. b) concerning the corresponding amendment to the Articles of Association.

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

- a) The remuneration system for the members of the Supervisory Board which is regulated in § 15 of the Articles of Association and described in the invitation to this general shareholders' meeting is adopted, including the new version of paragraphs 2, 5 and 9 of § 15 of the Articles of Association.
- b) Paragraphs 2, 5 and 9 of § 15 of the Articles of Association are newly adopted as follows:

"(2) The members of the Supervisory Board receive additional compensation in an annual amount of € 30,000.00 for membership in any committee of the Supervisory Board which meets more than once in the calendar year. The chairman of the committee will receive in each case twice these amounts."

"(5) In addition, each member of the Supervisory Board will receive an amount of € 1,500.00 for each participation (in person or virtual) in a meeting or conference call of the Supervisory Board or a committee of the Supervisory Board. The payment for attending a meeting will only be paid once in the case of multiple meetings or conference calls taking place on one day."

"(9) The above provisions apply for the first time for the business year beginning on 1 January 2022 and replace the previous provision in the Articles of Association starting at that point in time."

Frankfurt am Main, May 2022

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The foregoing is a translation of the publication pursuant to § 113 Abs. 3 Satz 5 in connection with § 120a Abs. 2 Stock Corporation Act (AktG). Only the German version of this document is decisive. This translation is provided to shareholders for convenience purposes only. No warranty is made as to the accuracy of this translation, and Commerzbank Aktiengesellschaft assumes no liability with respect thereto.