

Kathy Belyeu

From: Obst, Matthias <Matthias.Obst@commerzbank.com>
Sent: Friday, October 18, 2019 10:33 AM
To: Policy
Cc: Bartsch, Dirk
Subject: ISS Benchmark Voting Policy Consultation

Dear Ladies and Gentlemen,

Commerzbank is pleased to take the opportunity to comment on the proposed changes to the ISS benchmark voting policy.

We have taken note of the proposed changes to the ISS voting policy on the maximum limit on board terms for Germany and Austria. As a German company, Commerzbank applies the German Corporate Governance Code (GCGC) as national best practice. We would like to highlight that the GCGC provides for a maximum board term of five years with reference to the German Stock Corporation Act (AktG):

"Pursuant to section 102 (1) of the AktG, the maximum length of term of office for Supervisory Board members is five years."

(cf. Principle 10 German Corporate Governance Code 2019, pp. 12-13, available on [GCGC-Homepage](#))

Commerzbank believes that the members of the Supervisory Board should be granted an appropriate board term in order to be able to appropriately perform the task of advising and monitoring the Board of Managing Directors in the management of the company. We therefore do not consider a maximum term of less than four years to be suitable for ensuring appropriate advice and control by the Supervisory Board.

We would be pleased if the above suggestions could be taken into account and are always available to answer your questions.

Kind regards,
Dirk Bartsch
Head of Strategic Investor Relations
& Rating Agency Relations / ESG

Matthias Obst
Investor Relations Officer