



COMMERZBANK

Remuneration Report 2023

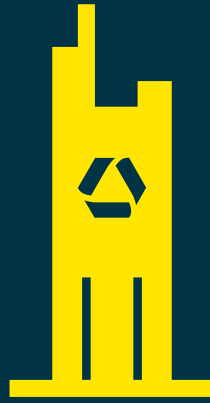


The following remuneration report describes the principles governing the remuneration of the Board of Managing Directors and Supervisory Board of Commerzbank Aktiengesellschaft and explains the level and structure of remuneration for the 2023 financial year. The information presented complies with the requirements laid down in Art. 162 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code.

Once again, the auditor also checked the content of the remuneration report in addition to ensuring that it meets the legal requirements.

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A. Board of Managing Directors



Principles of the remuneration system and remuneration for the 2023 financial year

Review of the 2023 financial year

The 2023 financial year was very successful for Commerzbank despite a difficult environment marked by crisis. Commerzbank has now completed the restructuring of the Bank, including a gross reduction of almost 10,000 full-time positions and deep cuts in the branch network, and has achieved the principal core goals outlined in the “Strategy 2024” programme. The progress resulting from the strategic measures is demonstrated in impressive fashion in the results for the 2023 financial year. In the 2023 financial year just ended, Commerzbank earned more than it has earned at any time in the past 15 years, both in operating terms at €3.4bn, and in consolidated terms at €2.2bn. With a Core Tier 1 capital ratio of 14.7%, Commerzbank is very solidly positioned and is once again able to award its shareholders a suitable share in the Bank’s success.

Revised remuneration system implemented as at 1 January 2023

The revised remuneration system has been in effect for the members of the Board of Managing Directors since 1 January 2023. This means that variable remuneration is now measured against new financial performance indicators. Operating profit and the net return on tangible equity (net RoTE) as return indicators have replaced the previous indicator, economic value added (EVA). The new indicators enable the Bank’s success to be linked to the level of variable remuneration more directly and at the same time in a way that is more transparent for investors.

An overview of the specific changes to the remuneration system can be found in the “2023 remuneration system” section of the previous year’s remuneration report and in the details of the remuneration system for the Board of Managing Directors published on Commerzbank’s website.

Vote on the 2022 remuneration report at the 2023 Annual General Meeting

The Annual General Meeting approved the remuneration report for the 2022 financial year, with 85.81% voting in favour. The high approval rate is evidence of investors' trust in the Bank's decisions mapping the path ahead and at the same time acts as a spur to continue working on the ongoing improvement of the remuneration system. Meanwhile, the Bank has identified further potential for improvement – including in response to suggestions from investors.

With regard to the targets for the long-term incentive (LTI) component in remuneration, investors noted that separate long-term targets are not used for the LTI, that the LTI is instead based on the same targets as the short-term incentive (STI) component. These are targets that are derived from the Bank's long-term strategy and broken down for the upcoming financial year. Investors suggested that the measurement of the LTI should be based on long-term targets that are forward-looking and extend over several years. The Supervisory Board discussed this suggestion in great detail. The Supervisory Board's main reason for using identical targets for the STI and LTI under the "Strategy 2024" programme was based on the desire to spur on the members of the Board of Managing Directors to achieve the milestones for the ongoing transformation. Achievement of the targets for the individual annual portions up to 2024 was and is of essential importance to the success of the "Strategy 2024" programme. Any dilution through longer-term targets could have jeopardised the success of the transformation. The appropriateness of this approach was impressively demonstrated by the successful and early completion of the transformation programme. The "Strategy 2027"

programme presents an ideal opportunity to further develop the remuneration system again while also taking comments from investors into consideration. The Supervisory Board's Compensation Control Committee has already begun this process in the meantime and will strive to reconcile the complex situation that arises through the juxtaposition of requirements – with those of regulators on one side and those of investors on the other. In 2024, specific proposals are to be elaborated and presented to stakeholders so that the Supervisory Board can then make a decision on the further development of the remuneration system, including the future structure of the LTI, and then submit its proposals to the 2025 Annual General Meeting for approval.

In addition to a reworking of the LTI structure, investors also wished to receive a detailed explanation of the remuneration terms of CEO Dr. Manfred Knof for his current period of office lasting until 31 December 2025. This related to two aspects: the temporary deviation of both the amount of his fixed remuneration and of the target amount for his variable remuneration from the remuneration system, and the contribution of a one-off payment into the company pension scheme for the 2021 financial year. The Supervisory Board had carefully examined these terms and, when making them in 2020, had taken into account the fact that Dr. Manfred Knof's remuneration at his previous employer was significantly higher than the remuneration envisaged under Commerzbank's system. For Commerzbank, the recruitment of Dr. Manfred Knof was of special strategic importance. The Supervisory Board therefore decided to offer him these terms in order to recruit him as CEO and thereby add lasting strength to the Bank for the future.

Overview of the remuneration system

The following section provides an overview of the components of the remuneration system applying from 1 January 2023 to the members of the Board of Managing Directors:

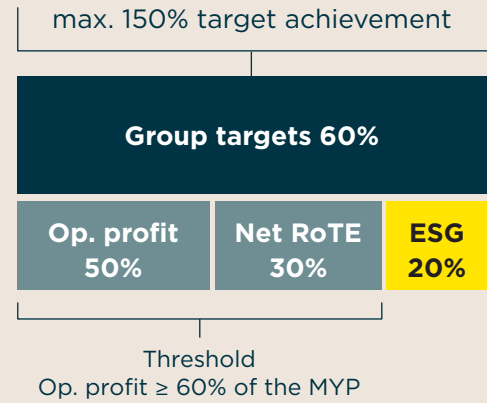
Component	Description	
Fixed remuneration	Chairman of the Board	€1,674,247 gross
	Deputy Chairwoman of the Board	€1,332,000 gross
	Ordinary Board member	€990,000 gross
Non-monetary elements of remuneration	Use of a company car Security measures and insurance contributions Payment of the applicable tax thereon	
Retirement and surviving dependants' pension	Defined contribution pension scheme with surviving dependants' benefits	
Target amount of variable remuneration	Chairman of the Board	€1,116,165 gross
	Deputy Chairwoman of the Board	€888,000 gross
	Ordinary Board member	€660,000 gross
	<p>The amount paid out is dependent on target achievement (Group, departmental and individual targets) in the past financial year.</p> <p>The Remuneration Ordinance for Institutions stipulates a three-year accrual period for measuring the variable remuneration of members of the Board of Managing Directors, meaning that target achievement for the past financial year is also incorporated into overall target achievement for the two subsequent financial years.</p>	
Short-term and long-term variable remuneration (short-term incentive, "STI", and long-term incentive, "LTI")	STI: 40%	LTI: 60%
	<ol style="list-style-type: none"> 1. 40% cash portion after the end of the financial year 2. 60% share-based portion after a 12-month retention period 	Occurs in five regular tranches of equal amounts during and after the end of the deferral period of five years, of which <ol style="list-style-type: none"> 1. 40% of each tranche as a cash portion after the end of the pro-rata deferral period 2. 60% of each tranche as a share-based portion after a further retention period of 12 months
	<p>Variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI) component.</p> <p>40% of the STI (40% of the total target achievement amount) is paid out in cash after the end of the financial year. The other 60% is paid out on the basis of the share price after a retention period of 12 months, also in cash.</p> <p>The LTI (60% of the total target achievement amount) occurs in five regular annual tranches of equal amounts. The first LTI tranche occurs in the second year of the five-year deferral period. The other tranches are paid out in the subsequent years. Each tranche is subject to a retrospective performance evaluation. This retrospective performance evaluation allows the Supervisory Board to check whether the target achievement as originally determined is still appropriate in hindsight. If the success rewarded by the variable remuneration has not proved to be sustainable, the Supervisory Board has the option of amending its original assessment of target achievement. This may result in the LTI being reduced or revoked altogether. 40% of each tranche of the LTI is paid out in cash after the retrospective performance evaluation. The other 60% of each tranche is paid out on the basis of the share price after a further retention period of 12 months, also in cash.</p>	

Component	Description	
Limit on the amount of variable remuneration	Max. variable remuneration	140% of fixed remuneration
	Max. total target achievement	150%
	Max. total target achievement amount	€990,000 for an ordinary Board member / financial year
<p>To discourage Board members from taking inappropriate risks, variable remuneration is limited to a maximum of 140% of fixed remuneration.</p> <p>Overall target achievement is also capped at a maximum of 150%, which means that the maximum total target achievement amount for ordinary members of the Board of Managing Directors – without taking into account the performance of the STI and LTI share elements – is €990,000 gross per financial year.</p>		
Maximum remuneration	Max. €6m for one financial year	The allocation from all remuneration components is limited to a maximum of €6m gross per financial year for each member of the Board of Managing Directors.
Determination of the bonus pool for variable remuneration	<p>After the end of the financial year, the Supervisory Board determines the total amount of variable remuneration (bonus pool) in accordance with the regulatory provisions of Art. 7 of the Remuneration Ordinance for Institutions. In the event of inadequate economic or regulatory ratios based on Commerzbank's recovery plan or regulatory requirements, the Supervisory Board has the option to reduce the bonus pool to take into account the regulatory requirements. This may result in a complete loss of variable remuneration.</p>	
Adjustment of Group target achievement if extraordinary circumstances apply	<p>If extraordinary circumstances arise, the Supervisory Board may increase or reduce the Group's target achievement by up to 20 percentage points in order to neutralise positive and/or negative effects.</p> <p>This is subject to the condition that the change in circumstances is beyond the Bank's control and was unforeseeable (e.g. windfall profits or decline in earnings due to losses caused by extreme natural disasters).</p> <p>This provision allows the Supervisory Board to take extraordinary factors not related to the performance of the individual members of the Board of Managing Directors into account when determining the achievement of targets. Any application of this adjustment clause would be explained in detail in the remuneration report.</p>	
Malus and clawback provisions	Malus	If the retrospective performance evaluation conducted does not confirm the original assessment of target achievement , this may result in the LTI being reduced or revoked altogether.
	Clawback	Furthermore, the Supervisory Board has the option, particularly in the event of serious misconduct on the part of a member of the Board of Managing Directors, to reclaim previously paid variable remuneration (STI and LTI) from the Board member in question and/or to void shares that have not yet been paid out.

I. Principles of the remuneration of the Board of Managing Directors

1. Alignment of Board of Managing Directors remuneration with strategy

The remuneration system supports the long-term development of Commerzbank's Group strategy. It is aligned with the requirements of the strategic agenda and the overall risk strategy, and is consistent with the Bank's risk, capital and liquidity structure. To strengthen successful corporate governance and ensure it remains stable over the long term, variable remuneration is based on a multi-year assessment. The targets set annually for variable remuneration promote the long-term performance of Commerzbank.



2. Environmental targets as an essential component of the Group target

Sustainability is one of Commerzbank's key strategic objectives. The "Strategy 2027" published in November 2023 is based on the three pillars of growth, excellence and responsibility. In this context, responsibility applies to the entire range of ESG sustainability issues.

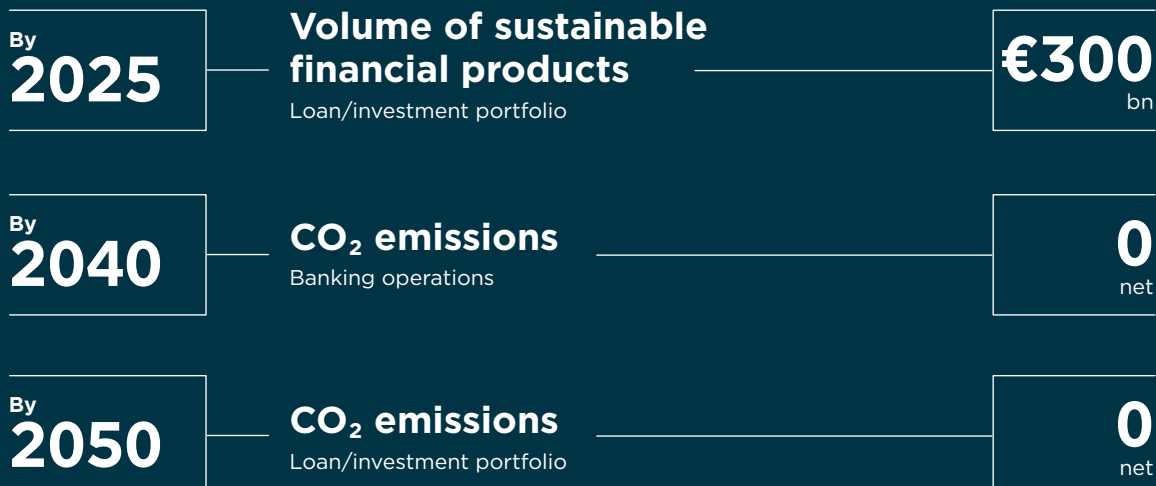
Commerzbank is aware of the growing importance of environmental, social and corporate governance (ESG) objectives and for several years now has been specifically aligning its targets with these objectives. With the implementation of the revised remuneration system as at 1 January 2023, ESG targets are now anchored within the Group target in a specific and binding manner for all members of the Board of Managing Directors and, with a weighting of 20% in the Group target, form a key component of variable remuneration.

At the heart of Commerzbank's ESG strategy is the Bank's commitment to achieving net zero by 2050 at the latest. The global United Nations Sustainable Development Goals and the Paris climate target of limiting global warming to well below 2°C provide the framework for Commerzbank. To this end, Commerzbank has set itself the following targets in particular:

- The carbon emissions of the loan and investment portfolio are to be reduced to net zero by 2050 at the latest.
- The volume of sustainable financial products is to be increased to €300bn by the end of 2025.
- Commerzbank's own banking operations are to be net zero by 2040, including a climate-neutral supplier portfolio.

Environmental targets

Key component of the Group target



The individual ESG targets for the 2023 financial year and their achievement are explained in detail in the section on Group target achievement. In addition, ESG targets are included in the individual targets and departmental targets for individual Board members. Details are shown in the description of the targets. Further details on matters of sustainability can be found in the Annual Report in the section on the Combined separate non-financial report.

Outlook for ESG targets in 2024

Reducing CO₂ in the Bank's own operations as well as in its loan and investment portfolio as an environmental target continues to have the same strategic importance in the current financial year and remains an essential component for the measurement of variable remuneration for the Board of Managing Directors. At the same time, the Supervisory Board has strengthened its commitment to social and governance objectives for 2024 by setting the increase in the proportion of women in management positions and the promotion of Commerzbank's corporate values and integrity as further ESG targets within the Group target.

ESG 20%

Environment 60%

1 Reduction of the CO₂ intensities of the eight SBTi sector portfolios in accordance with the SBTi commitment

Weighting 50%

2 Reduction of CO₂ emissions from Commerzbank AG's own banking operations by 5%

Weighting 50%

Social 20%

3 Increase in the proportion of women in management positions at Commerzbank AG in Germany across all management levels

Governance 20%

4 Actively setting an example and promoting corporate values and the culture of integrity as well as strengthening cooperation within the Board of Managing Directors

3. Core elements of the remuneration system

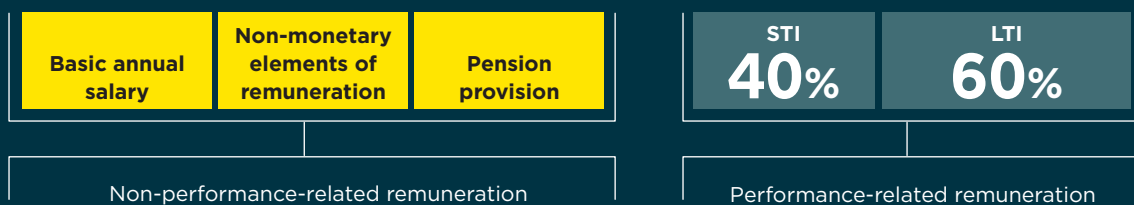
The core elements of the remuneration system are fixed (non-performance-related) and variable (performance-related) remuneration components.

3.1. Fixed remuneration components

The fixed remuneration components include the basic annual salary and non-monetary elements. The basic annual salary is

€990,000 for the ordinary members of the Board of Managing Directors and €1,332,000 for the Deputy Chairwoman of the Board of Managing Directors. The Chairman of the Board of Managing Directors receives €1,674,247. The basic annual salary is payable in 12 equal monthly instalments. The non-monetary elements mainly consist of the use of a company car with driver, security measures and insurance contributions, and payment of the applicable tax thereon. The Board members are also entitled to a company pension, which is regulated in pension agreements.

Core elements of the remuneration system



3.2. Performance-related remuneration components (variable remuneration)

Variable remuneration consists of a short-term incentive and a long-term incentive. It is calculated based on (i) target achievement by the Commerzbank Group, (ii) target achievement by the departments (segments and/or shared functions) for which the member of the Board of Managing Directors in question is responsible, and (iii) achievement of individual performance targets. Target achievement for the Group and the department and individual performance can each be between 0% and 150%. Multiplying the overall target achievement by the target amount for variable remuneration purposes gives the total amount of variable remuneration based on target achievement. The total amount of variable remuneration based on target achievement is capped at a maximum of 150% of the Board member's target variable remuneration.

Short-term incentive (STI)

40% of the variable remuneration takes the form of a short-term incentive (STI). 40% of this remuneration component is payable in cash after the end of the financial year; the other 60% is payable after a 12-month retention period, also in cash but based on the share price. This part is linked to the performance of Commerzbank shares since the January following the end of the financial year.

Long-term incentive (LTI)

The remaining 60% of the variable remuneration takes the form of a long-term incentive. Until the 2022 financial year, entitlement to the LTI arose and it was paid only after the end of the regular five-year deferral period, in a process known as "cliff vesting". With the introduction of the revised remuneration system in the 2023 financial year, the LTI will now be paid out pro rata in five regular, equal annual tranches.

Before each tranche occurs, the Supervisory Board checks whether the total target achievement amount determined is still appropriate in retrospect, for example whether risks were underestimated or not recognised or whether unexpected losses were incurred, or whether the amount needs to be reduced because of misconduct. The entitlement to the LTI is therefore subject to a retrospective performance evaluation. The retrospective performance evaluation carried out by the Supervisory Board can result in the LTI being reduced or cancelled altogether.

40% of each LTI tranche is paid out in cash, and 60% is paid out, also in cash but based on share price performance, after a retention period of an additional 12 months. During the deferral period and the retention period, the value of the LTI components depends on the price of Commerzbank shares and thus on the long-term performance of Commerzbank.

The payment of the STI and LTI components of the variable remuneration is shown in the chart below for the 2023 financial year:

	2021 (n-2)	2022 (n-1)	2023 (n)	2024	2025	2026	2027	2028	2029	2030
Variable remuneration 2023 Cash portion	Accrual period			STI cash portion (16%)	LTI cash portion 1/5 (5%)	LTI cash portion 1/5 (5%)	LTI cash portion 1/5 (5%)	LTI cash portion 1/5 (5%)	LTI cash portion 1/5 (5%)	
Variable remuneration 2023 Share-based portion					STI share-based portion (24%)	LTI share-based portion 1/5 (7%)	LTI share-based portion 1/5 (7%)	LTI share-based portion 1/5 (7%)	LTI share-based portion 1/5 (7%)	LTI share-based portion 1/5 (7%)
Percentage of the total amount				16%	29%	12%	12%	12%	12%	7%

3.2.1. Target amount

The target amount for variable remuneration is €660,000 for the ordinary members of the Board of Managing Directors, €888,000 for the Deputy Chairwoman of the Board and €1,116,165 for the Chairman, based on target achievement of 100%.

3.2.2. Target setting

Before the beginning of each financial year and after consultation with the Compensation Control Committee, the Supervisory Board sets targets for the members of the Board of Managing Directors. The setting of targets is based on the corporate strategy and multi-year planning and is geared towards promoting success-oriented, sustainable corporate management:

Group target The Supervisory Board sets the Group target for all members of the Board of Managing Directors uniformly. The Group target consists of three sub-targets: operating profit with a weighting of 50%, the net return on tangible equity (net RoTE) with a weighting of 30% and an ESG target with a weighting of 20%, **which can include both quantitative and qualitative ESG targets**. Weighted at 60%, the Group target is a decisive factor for the overall target achievement of the members of the Board of Managing Directors for the financial year. Variable remuneration is thus largely linked to the Group's business success. This is also reflected in the threshold introduced with the remuneration system in 2023:

80% of the Group target (50% operating profit and 30% net RoTE) is subject to the condition that at least 60% of the operating profit under the multi-year planning must be achieved in the financial year. If the operating profit falls below this threshold, both sub-targets, i.e. operating profit and net RoTE, will be assessed as 0% with respect to target achievement. The ESG target remains unaffected by the threshold in order not to impinge upon its incentive effect.

Departmental targets In addition to the Group target, departmental targets are set for each member of the Board of Managing Directors in accordance with the schedule of business responsibilities. A total of 30% of the departmental targets is incorporated into target achievement. The departmental targets are derived from the corporate and segment strategy and the multi-year planning. One or more targets can be defined for each department to reflect the targets for the individual areas of responsibility of the respective members of the Board of Managing Directors. The Supervisory Board sets quantitative and qualitative targets and defines the basis for their measurement, relying on a recommendation of the Compensation Control Committee. For the Private and Small-Business Customers and Corporate Clients segments, departmental target achievement is chiefly based on the operational performance of each segment. In addition, the Supervisory Board has the option of setting further key financial figures and/or qualitative targets for the segments.

Individual targets The Supervisory Board also sets individual targets for the members of the Board of Managing Directors and defines the basis for their measurement. At 10%, individual target achievement influences target achievement for a financial year to a lesser but nonetheless appreciable extent.

The system is described in more detail in the "Target achievement" section below and is also shown in the diagram.

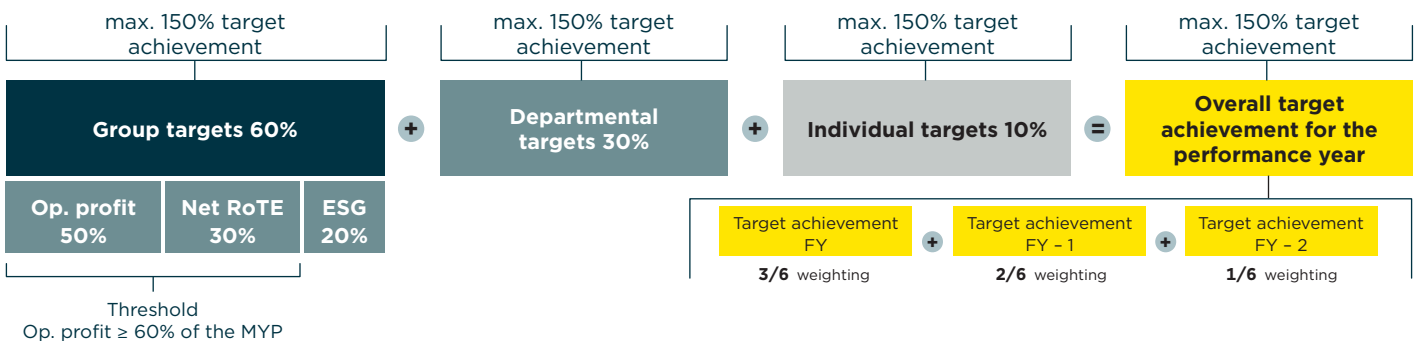
3.2.3. Target achievement

Following the end of each financial year, the Supervisory Board decides to what extent the targets were achieved, relying on recommendations from the Compensation Control Committee. To fulfil the requirement for a multi-year measurement basis

for variable remuneration, the level of target achievement is determined by feeding target achievement for the financial year in question into target achievement for subsequent years using declining weightings. The effect of the multi-year measurement thus extends into subsequent years, which makes it forward-looking. For example, target achievement from the 2023 financial year will be taken into account with weightings of 3/6 in target achievement for the current financial year, 2/6 in target achievement for the 2024 financial year and 1/6 in target achievement for the 2025 financial year. A transitional arrangement applies to the first two years for newly appointed members of the Board of Managing Directors. For them,

target achievement in the first year of their appointment to the Board of Managing Directors is based exclusively on their target achievement for the first financial year. To offset this, the deferral period for the LTI of the variable remuneration has been extended by two years to seven years. In the following year, the achievement of targets is calculated as follows: 2/6 based on target achievement for the first financial year of the member's appointment and 4/6 based on target achievement in the second year, with the deferral period for the LTI extended by one year to six years. The target achievement system is illustrated in the following diagram.

Overview of the variable remuneration system



3.2.4. Review of bonus pool for variable remuneration / amendment clause

The Supervisory Board may reduce or even cancel the variable remuneration if specified regulatory or economic requirements are not met. Commerzbank has defined specific recovery

indicators as part of a recovery plan. If the levels defined therein are not met, the Supervisory Board may be obliged to cancel the variable remuneration (review and amendment of bonus pool for variable remuneration).

Review of bonus pool under Art. 7 of the Remuneration Ordinance for Institutions

The determination of a total amount of variable remuneration for the members of the Board of Managing Directors requires that the criteria presented below be considered. Provided that these requirements have been met, the bonus pool can be distributed in the amount envisaged.

Overall assessment

Consideration of

- Risk-bearing capacity
- Sufficient profitability
- Multi-year capital planning

Consideration of the risk-bearing capacity ratio using the defined threshold values.

In order to ensure sufficient profitability, the Commerzbank Group must report a positive operating profit in accordance with IFRS.

In addition, multi-year capital planning as well as regulatory capital buffer requirements and capital recommendations are taken into account.

Ensuring adequate

- Capital
- Liquidity

For this purpose, the total capital ratio and the Common Equity Tier 1 (CET 1) ratio are considered using the defined threshold values.

The minimum requirement for adequate liquidity has to have been met over the last three months.

The recovery plan is a plan required by regulatory provisions that banks must draw up for the eventuality of a restructuring and submit to the supervisory authorities. Under Commerzbank's recovery plan, defined threshold values apply based on a traffic light system (red/yellow/green).

The Supervisory Board may also reduce or cancel a Board member's variable remuneration in certain circumstances, for example negligence in the performance of their duties in the relevant financial year. The variable remuneration is also not payable if, in the course of their activities during the financial year, the member of the Board of Managing Directors was significantly involved in or responsible for conduct that led to significant losses for the Bank or a significant regulatory sanction, or if they seriously violated relevant external or internal fit and proper regulations. In such cases, the Bank may reclaim variable remuneration that has already been paid out for up to two years after the end of the deferral period for the respective LTI portion of the variable remuneration for the financial year in question ("clawback"). This includes not only the LTI portions but also any STI portions of the variable remuneration that have already been paid out.

Finally, if extraordinary circumstances arise that are beyond the Bank's control, the Supervisory Board can increase or reduce Group target achievement by up to 20 percentage points in order to appropriately neutralise both positive and negative effects on Group target achievement. This adjustment option for banks is expressly provided for under supervisory law. Should the Supervisory Board make use of the amendment option, this will be explained in the remuneration report.

4. Remuneration for serving on the boards of other companies / other payments from third parties

The remuneration that a member of the Board of Managing Directors receives from serving on the boards of consolidated companies counts towards the total remuneration paid to the Board member in question. Where a member serves on the boards of non-consolidated companies, the Supervisory Board decides on a case-by-case basis whether and to what extent any remuneration for the mandate counts towards the remuneration paid to the Board member in question. In the 2023 financial year, no member of the Board of Managing Directors received remuneration for serving on the boards of companies that are consolidated within the Commerzbank Group.

Dr. Bettina Orlopp was paid remuneration of €22,000 by EIS Einlagensicherungsbank GmbH for her work chairing its Advisory Board in the year under review. From KfW aöR, Dr. Bettina Orlopp received an expense allowance of €5,599 for her work on the Board of Supervisory Directors. Dr. Marcus Chromik received remuneration of €30,000 in the reporting year for his work as a member of the Advisory Board of Verlagsbeteiligungs- und Verwaltungsgesellschaft mbH. Thomas Schaufler received remuneration of €21,000 for his work on the Supervisory Board and Human Resources Committee at SCHUFA Holding AG in the year under review. These payments are not counted towards the remuneration of the members of the Board of Managing Directors. Beyond this, no other member of the Board of Managing Directors was promised or awarded payments by third parties with regard to activities as a member of a board.

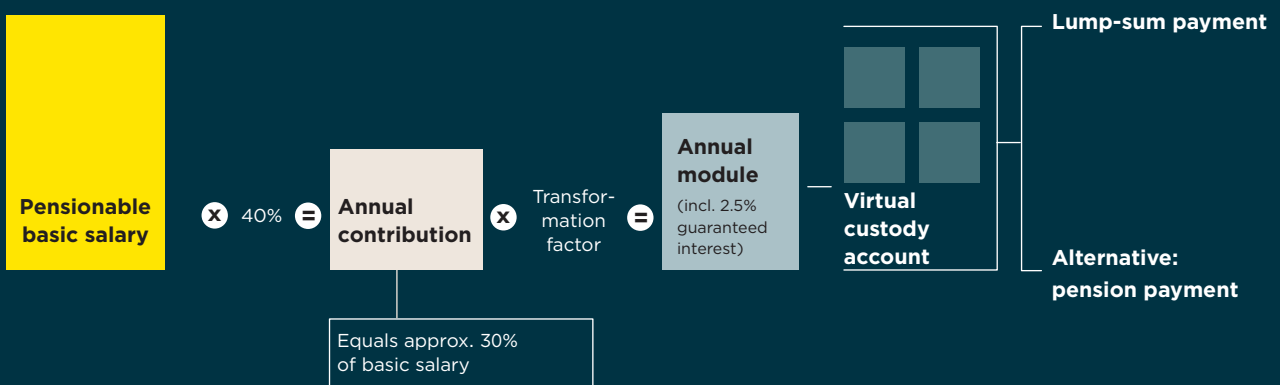
5. Pension provision

The members of the Board of Managing Directors also participate in a defined contribution company pension scheme. The pension scheme for members of the Board of Managing Directors is defined according to the Commerzbank capital plan for company pension benefits for non-pay-scale employees of Commerzbank Aktiengesellschaft. When pension benefits start to be paid out, a member of the Board of Managing Directors receives either a lump-sum payment or, optionally, lifelong pension payments. Furthermore, the pension scheme provides for disability and survivors' benefits. For each calendar year during their employment relationship, a member of the Board of Managing Directors is credited with an annual module, which is determined on the basis of their pensionable basic annual salary, the amount of which is specified in their pension agreement. The annual module is calculated on the basis of an annual contribution multiplied by a contractually defined transformation factor. The annual contribution is equivalent to 40% of the pensionable basic salary, which in turn currently corresponds to around 30% of the annual basic salary of a member of the Board of Managing Directors. The transformation factor results in a guaranteed interest rate of 2.5% per year. In addition, Commerzbank invests the annual contribution in investment funds and places them in a virtual custody account for the Board member.

The lump-sum payment corresponds to the amount in the virtual custody account or the amount in the pension account, whichever is higher when the pension benefits become payable. If the Board member opts for pension payments, the capital is annualised according to actuarial principles.

The table below shows the annual pension entitlements at a pensionable age of 62 for active members of the Board of Managing Directors as at 31 December 2023, the corresponding actuarial net present values on 31 December 2023, the service costs for 2023 contained in the net present value and the comparable amounts for the previous year.

Pension provision



In thousand €	Accrued pension entitlements to annual pension on reaching the age of 62 ⁴		Net present values of pension entitlements	Service costs according to IFRS ⁵
	As at 31 Dec		As at 31 Dec	
Dr. Manfred Knof	2023	129	3,135	671
	2022	101	2,234	697
Dr. Bettina Orlopp	2023	107	2,380	436
	2022	86	1,728	356
Dr. Marcus Chromik	2023	131	2,828	324
	2022	115	2,248	360
Michael Kotzbauer	2023	44	996	329
	2022	29	635	353
Sabine Mlnarsky ¹	2023	17	317	317
	2022	-	-	-
Dr. Jörg Oliveri del Castillo-Schulz ²	2023	27	664	332
	2022	13	309	325
Thomas Schaufler	2023	31	711	327
	2022	16	352	356
Total ³	2023		11,031	2,736
	2022		8,419	2,795

¹ Sabine Mlnarsky was appointed as a member of the Board of Managing Directors with effect from 1 January 2023.

² Dr. Jörg Oliveri del Castillo-Schulz was appointed as a member of the Board of Managing Directors with effect from 20 January 2022. Previously, he was a general representative from 1 October 2021.

³ The table only shows members of the Board of Managing Directors in office in the 2023 financial year. The amounts shown in the "Total" line for 2022 also include the occupational pension values for Sabine Schmittroth, who left the Bank as at 31 December 2022.

⁴ Capital payment annualised.

⁵ Service costs are calculated according to IFRS using the interest rate as at the reporting date for the previous year.

The assets backing these pension obligations were transferred under a contractual trust arrangement to Commerzbank Pension-Trust e. V. As at 31 December 2023, defined benefit obligations for members of the Commerzbank Aktiengesellschaft Board of Managing Directors serving in the 2023 financial year totalled €11.0m (previous year: €8.4m). In addition to the service costs for the reporting year, the healthy performance of the virtual custody accounts in particular acted to increase the obligations.

6. Maximum remuneration

The maximum remuneration for each member of the Board of Managing Directors is €6m per financial year. This maximum remuneration limits the maximum allocation from all remuneration components for a given financial year, and in particular the allocation from the share-based components of variable remuneration, which would otherwise not be subject to any restrictions.

The maximum remuneration does not represent the remuneration level that the Supervisory Board intends or considers appropriate. It merely sets a maximum limit in order to prevent the remuneration of the Board of Managing Directors from being disproportionately high. To date, no member of the Board of Managing Directors has achieved the maximum remuneration of €6m for a financial year from remuneration components received.

II. Temporary deviation from the remuneration system

Until the revised remuneration system was introduced on 1 January 2023, in exceptional cases the Supervisory Board was able, after consulting the Compensation Control Committee, temporarily to deviate from the components of the remuneration system for the Board of Managing Directors in respect of the procedures and rules governing the structure and level of remuneration and the individual remuneration components. Under the 2023 remuneration system, temporary deviations from the remuneration system are restricted to the basic salary and the target amount of variable remuneration. The prerequisite was and is that a temporary deviation is necessary in the Bank's long-term interests. Such an exception may arise in particular where the deviation is necessary in order to recruit a new member of the Board of Managing Directors who is highly likely to have a significant positive impact on the Bank's long-term success. Even in the event of a deviation, remuneration must still be geared to the long-term and sustainable performance of the Bank and must be consistent with the success of the Bank and the performance of the Board member in question.

To date, the Supervisory Board has only made use of this option once – to recruit Dr. Manfred Knof as the new CEO. The terms deviating from the remuneration system for his current appointment period until 31 December 2025 relate to the amount of his fixed salary at €1,924,247 (instead of €1,674,247) and the target amount of his variable remuneration at €1,282,832 (instead of €1,116,165). Given the strategic decisions that were pending at the time and their implementation, Dr. Manfred Knof's recruitment as CEO was exceptionally important for driving Commerzbank's transformation phase forward as quickly as possible and putting the Bank back on the road to success. The agreed remuneration takes into account his remuneration at his previous employer, which was significantly higher.

III. Appropriateness of remuneration

The Supervisory Board reviews the appropriateness of the remuneration of the Board of Managing Directors every two years. In 2023, the Supervisory Board consulted an independent external expert to assess the appropriateness of the total remuneration of the members of the Board of Managing Directors and ensure it was in line with the market. The expert remuneration assessment confirmed that the remuneration structure and the remuneration level for the members of the Board of Managing Directors are in line with market practice. It considered both the individual remuneration components and the total remuneration consisting of fixed and variable remuneration as well as benefits under the company pension scheme.

According to the assessment, the total remuneration is in appropriate proportion to the duties and performance of the members of the Board of Managing Directors and the Bank's situation. For the purpose of market practice benchmarks, the Supervisory Board compared the level and structure of the remuneration of the members of the Board of Managing Directors with the executive board remuneration of all DAX and MDAX companies ("index group"), taking into account their market capitalisation and number of employees, and with the executive board remuneration of a reference group of 12 selected European banks¹ ("bank group"). By comparing the index group, the Supervisory Board captured the criteria of size

and country as set out under the German Stock Corporation Act (AktG). In addition, the Supervisory Board considered the bank group in order to factor in the following criteria: sector, business model, and competition on the national and international labour markets. The Supervisory Board decided to select banks from Germany, Austria, the Netherlands and Switzerland in view of the nature of Commerzbank's business and the competition on the labour market. Firstly, the Supervisory Board looked at the largest German and European banks in the relevant markets based on total assets. Institutions with special political requirements in terms of their remuneration structure were not considered as peers. The remaining peers were assessed for suitability with respect to their size, business model and potential talent pool, and the bank group was formed on this basis. The target remuneration for members of the Board of Managing Directors was slightly below the median for the index group, but within the usual market range for the bank group. Furthermore, the Supervisory Board assessed the ratio and change in the remuneration of the Board of Managing Directors relative to the remuneration of the first level of management and the total workforce in Germany over the last five financial years. The relationship was coherent and proportionate. The next review of the appropriateness of remuneration will take place in 2025.

¹ Deutsche Bank AG, ING Groep N.V., DZ Bank AG, J.P. Morgan SE, Landesbank Baden-Württemberg AöR, Erste Group Bank AG, UniCredit Bank AG, Raiffeisen Schweiz Genossenschaft, Bayerische Landesbank AöR, Landesbank Hessen-Thüringen AöR, Raiffeisen Bank International AG, Zürcher Kantonalbank AöR.

IV. Benefits upon termination of employment

If the employment of a member of the Board of Managing Directors ends early without there being an important reason for dismissal or termination of the employment contract, the member of the Board of Managing Directors will continue to receive their remuneration until the end of their original term of office. Remuneration otherwise acquired will be credited. In accordance with the recommendations of the German Corporate Governance Code, the remuneration for the period after the termination of the Board position is limited to a maximum of two years' remuneration. The former members of the Board of Managing Directors Roland Boekhout, Jörg Hessenmüller, Michael Mandel and Martin Zielke received corresponding payments for the remaining period of their original term of office until 2022 because of the early termination of their positions on the Board in 2020 and 2021 respectively. The sums were generally well below the amount of two years' remuneration. These payments are disclosed in the remuneration tables pursuant to Art. 162 of the German Stock Corporation Act (AktG) (remuneration awarded and owed) for the reporting year 2022 as well as in this remuneration

report (section A. VII. under former members of the Board of Managing Directors, "Other" line)¹.

Payments in the event of a change of control have not been agreed with the members of the Board of Managing Directors.

Members of the Board of Managing Directors who concluded their employment contract before September 2021 and have not agreed a renewal since then are entitled to continue to receive their basic salary for a maximum of six months after the end of the original appointment period ("transitional pay"). Dr. Marcus Chromik, whose employment contract expired when his appointment ended on 31 December 2023, will receive transitional pay until 30 June 2024. Sabine Schmittroth, whose employment contract expired on 31 December 2022, received transitional pay until 30 June 2023. The entitlement to transitional pay requires that the employment contract expires because of the termination or lack of renewal of the appointment. Furthermore, there must be no important reason that would justify extraordinary termination.

V. Reimbursement of lost variable remuneration and other compensation payments

In the past financial year, the Supervisory Board agreed neither to compensation for forfeited remuneration to which a person was entitled in a previous employment relationship, nor to reimbursement of expenses for a change of residence.

Under the revised remuneration system applying from the 2023 financial year, payments to recruit new members of the Board

of Managing Directors will be limited to compensation for forfeited remuneration to which they were entitled in a previous employment relationship and to the reimbursement of expenses for a change of residence. The Supervisory Board explicitly excluded the option of sign-on payments, i.e. payments for the start of the employment relationship, when the remuneration system was revised.

¹ Further details are included in the 2020 and 2021 remuneration reports.

VI. Targets and target achievement for the 2023 financial year

1. Targets and target achievement of the members of the Board of Managing Directors for the 2023 financial year

1.1. Group target

Group target achievement is 125%.

Group targets

Departmental targets 2023	Targets	Weighting	Target achievement	Group target achievement
Operating profit	Achievement of the planned operating profit	50%	133%	125%
Net return on tangible equity	Achievement of the planned net return on tangible equity	30%	135%	
ESG	Reduction of CO ₂ emissions of the SBTi portfolios in accordance with the ESG framework		56%	
	Further development of the application of the SBTi framework	20%	100%	
	Sustainability rating is in the top third of the peer group		70%	
	Reduction of total CO ₂ emissions of Commerzbank's own banking operations in Germany by 5%		124%	

The consolidated profit and accordingly Group target achievement once again improved significantly compared with the previous year. Operating profit for 2023 rose by more than 60% compared with the previous year to around €3.4bn. The return (net return on tangible equity) increased to 7.7%. The main reasons for Commerzbank's outstanding results in the 2023 financial year were strong customer business and persistently high interest rates. Net interest income climbed to €8.4bn. Net commission income contributed around €3.4bn to income. The loan portfolio also proved to be very robust, even in what is still a difficult economic environment. The risk result fell by around 30% and the non-performing exposure ratio was only 0.8%. Further details of the consolidated profit can be found in the Annual Report 2023.

Target achievement for the newly introduced ESG target, which forms part of the Group target, was 87.6% overall. Incomplete target achievement was linked to the ambitious level at which the ESG targets were set by the Supervisory Board, which is reflected in target achievement.

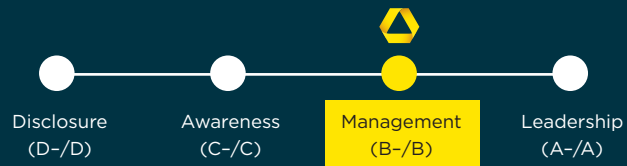
The goal of reducing the CO₂ emissions in the SBTi portfolios represents a very long-term and challenging commitment that Commerzbank can only achieve in collaboration with its customers. SBT stands for Science Based Targets and thus for reduction targets for greenhouse gas emissions. Initial control instruments have already been put in place, but efforts are still ongoing to establish overall portfolio management aimed at achieving net zero. Initial success in the application of these instruments will realistically occur in the years to come.

In order to incorporate an independent assessment of Commerzbank's sustainability performance into the targets for the Board of Managing Directors, the Supervisory Board has included the target of Commerzbank being in the top third of the peer group in the sustainability ratings of relevant rating agencies. Even though the ambitious ESG ratings target was not fully achieved, the change in the ESG rating results shows a positive trend compared with the previous year.

Sustainability commitment and successes are (partly) reflected in the ESG ranking results

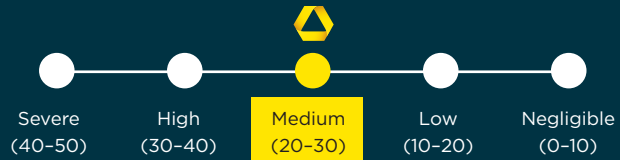
CDP | Climate Change Questionnaire 2023

- Expected improvement from C to B



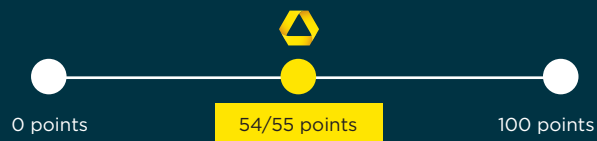
Sustainalytics | ESG Risk Rating 2023

- Deterioration from 20.9 (December 2022) to 26.0 (December 2023)



S&P Global | Corporate Sustainability Assessment 2023

- Improvement in CSA score from 46 to 54 points



The downgrade of the rating from Sustainalytics is due in particular to a modified rating method.

The ESG target of reducing CO₂ emissions from the Bank's own operations by 5.0% compared with the prior-year period

was exceeded. That means Commerzbank is living up to its own claim that it sets a good example when it comes to CO₂ reductions.

CO₂-equivalent emissions of the banking operation of Commerzbank AG in Germany



1.2. Departmental targets

The departmental targets are aligned with departmental responsibility on the Board of Managing Directors and contribute 30% to the target achievement of the individual Board members. The departmental targets of the Board members for the 2023 financial year include economic targets as well as targets for strategic development and implementation in the department for which the Board member is responsible. Overall, the Supervisory Board has attached importance to

ensuring that the departmental targets are both ambitious and achievable. The measurement of target achievement largely follows a predetermined assessment approach. That particularly applies to economic targets. In this respect, purely discretionary assessments are limited with respect to establishing target achievement. Target achievement for the individual Board members is described below.

CEO **Dr. Manfred Knof** exceeded his departmental targets. Medium-term strategic planning beyond 2024 accounts for the largest proportion of his departmental targets, with a weighting of 40%. In addition, successful implementation of the “Strategy 2024” programme and the further reduction of complexity within the Bank likewise make up a significant share of 20%. Given that the key performance indicators anchored in the “Strategy 2024” programme and key financial targets had already been achieved in 2023, it was important for the Supervisory Board that Dr. Manfred Knof develop a comprehensive and forward-looking strategy update and back it with an associated implementation plan. Dr. Manfred Knof set out the “Strategy 2027” programme for the Supervisory Board in September 2023 and presented it to the capital market in November 2023. The strategy was welcomed by the capital market and also well received by the public, as evidenced by the numerous positive responses. In addition to strategic progress, the Group’s cost-income ratio, which improved significantly to reach 61%, helped ensure a good level of departmental target achievement for Dr. Manfred Knof. Dr. Knof more than achieved two other targets: revision of the remuneration models, and elaboration of a solution for obligations under collective bargaining agreements at the ComTS companies.

The Deputy Chairwoman of the Board of Managing Directors and Chief Financial Officer, **Dr. Bettina Orlopp**, significantly exceeded her departmental targets. A very good operating profit at Group Treasury made a significant contribution to this. The significantly improved cost-income ratio of 61% contributed just as positively to Dr. Bettina Orlopp’s target achievement as positive as the implementation of risk mitigation measures at mBank in view of the risks in the Swiss franc portfolio. Finally, the desired reduction in complexity, in which significant progress was made, was included in the agreement on departmental targets with Dr. Bettina Orlopp.

For Chief Risk Officer **Dr. Marcus Chromik**, who likewise exceeded his departmental targets, his effective management of overall risk had a very positive impact. He also demonstrated a compelling performance in his management of the compliance function. In contrast, he did not achieve the cost target set for his department, while his management of increasing cyber risks was rated as very good. Finally, Dr. Marcus Chromik also reached his target of dealing with deficiencies identified on schedule, which likewise fed into his solid achievement of departmental targets.

The achievement of departmental targets by the member of the Board of Managing Directors responsible for Corporate Clients, **Michael Kotzbauer**, was 40% dependent on the financial performance of the Corporate Clients segment. Michael Kotzbauer significantly exceeded this financial target. In addition, he also exceeded his other targets – significantly in some cases – of increasing RWA efficiency, improving the cost-income ratio for the Corporate Clients segment and tapping potential in private banking / wealth management. Overall, Michael Kotzbauer significantly exceeded the departmental targets that form part of his overall target achievement.

Board Member for Human Resources **Sabine Mlnarsky**, in her first year on the Board, significantly exceeded her targets for positioning Commerzbank as an attractive employer and for revising performance-related remuneration models for all Commerzbank Aktiengesellschaft employees. This was demonstrated not only by the appreciable increase in external applications compared with the previous year, but also by the clear improvement in Commerzbank’s ratings as an employer in relevant forums. She also succeeded in aligning the HR set-up in a forward-looking manner through new technical systems, such as the development of self-service facilities and of a new internal and external presence. Furthermore, she exceeded her departmental target of drawing up and implementing an action plan to improve management behaviour as well as her target of elaborating a solution for obligations under collective bargaining agreements at the ComTS companies. In contrast, the ambitious personnel cost target for the Group was not achieved.

The departmental target achievement of the Chief Operating Officer, **Dr. Jörg Oliveri del Castillo-Schulz**, was dominated by his departmental cost target – accounting for 40% – which he was largely able to achieve. Furthermore, Dr. Jörg Oliveri del Castillo-Schulz attained key targets for optimising test capability and for process optimisation as well as further developing the IT performance profile. In particular, he developed a process model for complex test projects and a corresponding governance model, and successfully initiated operationalisation. In addition, in the further development of the IT performance profile, he elaborated and prioritised key partnering action areas and executed associated requests for information as planned. Dr. Jörg Oliveri del Castillo-Schulz also achieved in full his target of dealing with deficiencies identified on schedule. All milestones were reached by their deadlines. In the department of the Board member responsible for Private and Small-Business Customers, **Thomas Schaufler**, the focus in 2023 was on establishing the new business model with significantly fewer branches and an effective advisory centre. Thomas Schaufler significantly exceeded his target of further developing the segment strategy. This is due in particular to the successful progress in operationalising the strategy. He also exceeded his target of tapping potential in private banking / wealth management and significantly increased earnings in this area. In contrast, in a challenging business environment, he was unable fully to achieve the planned segment result – accounting for 40% of his target achievement – and as a consequence also fell short of the cost-income ratio target.

Dr. Manfred Knof

Chief Executive Officer and Chairman of the Board of Managing Directors

Departmental targets 2023	Target description	Weighting	Target achievement
Medium-term strategic planning beyond 2024	Elaboration of a comprehensive strategy update with an implementation plan	40%	113%
Implementation of Strategy 2024 and reduction in complexity	Timely implementation of the measures planned for 2023 for successful implementation of Strategy 2024	20%	
	Elaboration and adoption of a systemic complexity reduction concept across all departments for which Board members are responsible, including planning of both measures and implementation Implementation of the measures derived from the concept according to the action and implementation plan		
Improvement of the cost-income ratio	Improvement of the planned Group cost-income ratio	20%	
Ensuring the revision of remuneration models	Ensuring the revision of performance-related remuneration models for pay-scale and non-pay-scale employees of Commerzbank AG with the employee representative committees, to apply from 1 January 2024	10%	
ComTS	Elaboration of a solution for obligations under collective bargaining agreements at the ComTS companies	10%	

Dr. Bettina Orlopp

Chief Financial Officer and Deputy Chairwoman of the Board of Managing Directors

Departmental targets 2023	Target description	Weighting	Target achievement
Treasury segment result	Achievement of the planned segment result	20%	127%
Reduction of complexity	Elaboration and adoption of a systemic complexity reduction concept across all departments for which Board members are responsible, including planning of both measures and implementation	25%	
	Establishment of organisational and HR prerequisites for implementing the measures described in the concept for reducing complexity		
	Implementation of the measures derived from the concept		
Improvement of the cost-income ratio	Improvement of the planned Group cost-income ratio	30%	
mBank	Implementation of risk mitigation measures at mBank, with particular consideration of the risks in the Swiss franc portfolio	25%	

Dr. Marcus Chromik

Chief Risk Officer

Departmental targets 2023	Target description	Weighting	Target achievement
Management of overall risk, taking into account the operating profit or loss, regulatory and economic capital commitment	Attainment of the planned risk result for the Group including mBank	40%	104%
	Achievement of the planned risk-bearing capacity over the year as a whole		
	Attainment of the planned expected loss		
	Increase in the intensive care portfolio		
Ensuring an adequate compliance function	Review of existing compliance processes with the aim of significantly streamlining them	20%	
	Operational compliance work		
	Supporting and monitoring the first line of defence in implementation		
Departmental cost target	Meeting the planned departmental cost target	10%	
Adequate management of cyber risks	Effective defence against cyber attacks	20%	
	Swift recovery in the event of damage		
	Best possible preparation for potential attacks and high level of cyber resilience		
Processing of deficiencies identified	Processing the recommendations from supervisory examinations in accordance with the processing plans agreed with the supervisory authority	10%	

Michael Kotzbauer

Chief of Corporate Clients segment

Departmental targets 2023	Target description	Weighting	Target achievement
Corporate Clients segment result	Achievement of the planned segment result	40%	142%
RWA efficiency for corporate clients	Achieving the planned RWA efficiency	20%	
	Reduction of the proportion of the risk exposure with RWA efficiency of < 3%		
Improvement of the segment cost-income ratio	Improvement of the planned segment cost-income ratio	20%	
Tapping potential in private banking / wealth management	Drawing up a business case coordinated with the Private and Small-Business Customers segment	20%	
	Implementation of the measures derived from the concept		
	Significant increase in earnings according to the business case		

Sabine Mlnarsky

Chief of Group Human Resources

Departmental targets 2023	Target description	Weighting	Target achievement
Revision of remuneration models	Revision of performance-related remuneration models for pay-scale and non-pay-scale employees of Commerzbank AG with the employee representative committees, to apply from 1 January 2024	20%	87%
Achievement of the personnel cost target for the Group	Achievement of the planned personnel cost target for the Group	25%	
Expansion of a competitive HR set-up and positioning of Commerzbank as an attractive employer	Development of a forward-looking HR set-up that supports the organisation Execution of an implementation plan Increase in the attractiveness of Commerzbank as an employer	20%	
Development and implementation of an action plan to improve management behaviour	Employee survey on management behaviour at the first and second levels of management with a respected service provider Development of an action plan based on the findings of the employee survey	25%	
ComTS	Elaboration of a solution for obligations under collective bargaining agreements at the ComTS companies	10%	

Dr. Jörg Oliveri del Castillo-Schulz

Chief Operating Officer

Departmental targets 2023	Target description	Weighting	Target achievement
Optimisation of testability	Creation of a governance concept to improve the testability of IT applications at Commerzbank Start of operationalisation and implementation according to the concept	25%	83%
Tax certification processes	Dispatch of all annual tax certificates by 31 May 2023		
Departmental cost target including key areas	Meeting the planned departmental cost target	40%	
Further development of IT performance profile	Creation of a comprehensive overall concept for the further development of the IT performance profile for 2030 for the delivery organisation and operations Execution of a corresponding request for information Drawing up a project and implementation plan for the medium-term further development of IT and operations	25%	
Processing of deficiencies identified	Processing the recommendations from supervisory examinations in accordance with the processing plans agreed with the supervisory authority	10%	

Thomas Schaufler

Chief of Business Segment Private and Small-Business Customers

Departmental targets 2023	Target description	Weighting	Target achievement
Private and Small-Business Customers segment result	Achievement of the planned result for Private and Small-Business Customers (PSBC) excluding mBank and Commerz Real	40%	80%
Further development of the segment strategy	Creation of an overall PSBC target scenario including (i) a clear customer channel support concept and (ii) holistic further development of individual, channel-specific products Start of operationalisation and implementation	20%	
Improvement of the segment cost-income ratio	Improvement of the planned segment cost-income ratio PSBC banking	20%	
Tapping potential in private banking / wealth management	Drawing up a business case coordinated with the Corporate Clients segment Implementation of the measures derived from the concept Significant increase in earnings according to the business case	20%	

1.3. Individual targets

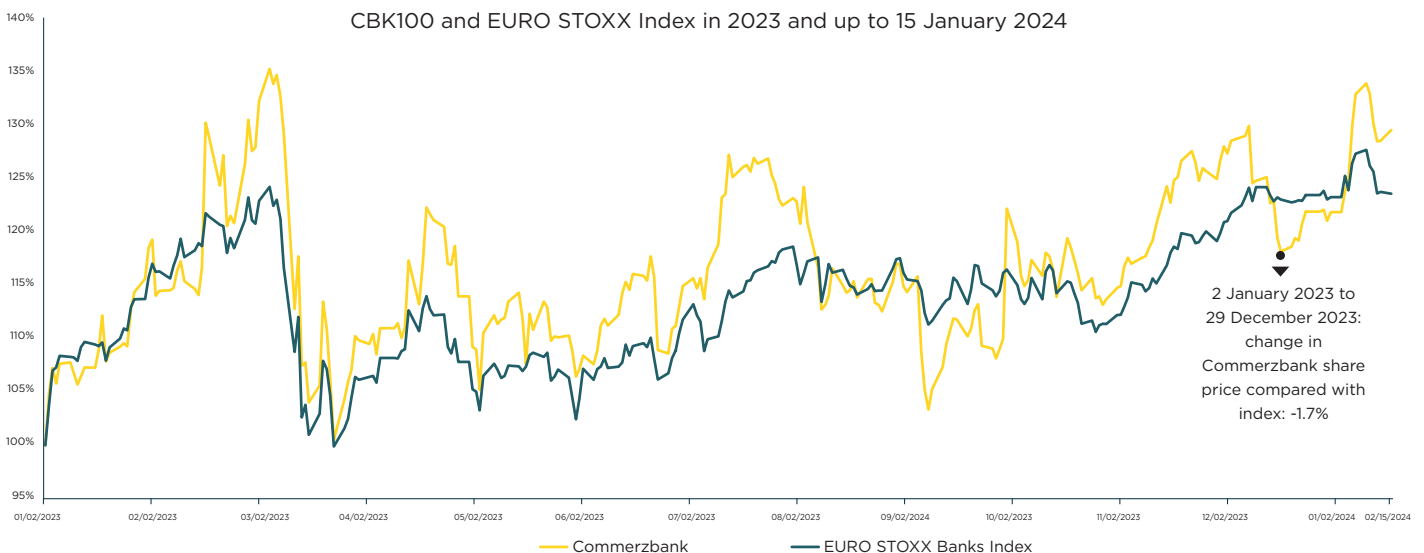
The individual targets and achievement thereof are shown in the table below:

Member of the Board of Managing Directors	Targets and target description (set uniformly for all members of the Board of Managing Directors)	Weighting	Target achievement in %
Dr. Manfred Knof	Change in the share price in comparison with the EURO STOXX Banks Index <ul style="list-style-type: none"> Increase in the share price compared to the EURO STOXX Banks Index 	40%	64
Dr. Bettina Orlopp			71
Dr. Marcus Chromik	Collaboration, leadership and business organisation <ul style="list-style-type: none"> Actively setting an example and promoting corporate values and the culture of integrity Identification, retention and development of talent and top performers, identified via the Career Development Days and the Executive Development Dialogue Processing of audit findings in the departments for which they are responsible 	30%	68
Michael Kotzbauer			71
Sabine Mlnarsky			71
Dr. Jörg Oliveri del Castillo-Schulz	Improvement of management behaviour in the area of responsibility <ul style="list-style-type: none"> Elaboration of a department-specific action plan derived from the findings of the employee survey on management behaviour and from the action plan for the Bank as a whole 	30%	68
Thomas Schaufler			71

On top of the achievement of individual targets by the Board members was a single, overarching target with a 40% weighting for all Board members: a better performance of the share price compared with the EURO STOXX Banks Index. Although Commerzbank's share price rose by a total of 21.8% in the financial year and performed better than the benchmark over long periods, it was slightly behind the index at the end of the year (as at 29 December 2023) because of increasing expectations of interest rate cuts; the index posted a rise of

23.5%. Since proportional target achievement for matching the index was not envisaged, the level of target achievement for this target was 0% for all Board members and, because of the way their targets are defined, this meant that no Board member was able to fully achieve their individual targets despite otherwise high levels of fulfilment of specific targets.

The change in the share price is shown in the chart below:



2. Overall target achievement in 2023

In accordance with a transitional rule, the company target achievement for the financial years 2021 (weighted at 1/6) and 2022 (weighted at 2/6) under the previous remuneration system is included in the overall target achievement of the members of the Board of Managing Directors for the 2023 financial year. 70% of the company target achievement is calculated based on Group target achievement, while 30% is calculated based on departmental target achievement for the respective financial

year. Furthermore, the target achievement for 2023 (weighted at 3/6) feeds into overall target achievement under the revised remuneration system. The transitional rule is in place until next year. Starting from the establishment of variable remuneration for the 2025 financial year, overall target achievement will be determined entirely on the basis of target achievement under the revised remuneration system. Overall target achievement is shown in the table below:

Member of the Board of Managing Directors	Company target achievement 2021	Company target achievement 2022	Target achievement 2023	Overall target achievement
Dr. Manfred Knof	123.9%	115%	115%	116%
Dr. Bettina Orlopp	122.1%	109%	120%	117%
Dr. Marcus Chromik	123.0%	110%	113%	114%
Michael Kotzbauer	129.9%	123%	125%	125%
Sabine Mlnarsky ¹	-	-	108%	108%
Dr. Jörg Oliveri del Castillo-Schulz	118.2%	105%	107%	108%
Thomas Schaufler	124.8%	115%	106%	112%

¹ Because of the transitional rules, Sabine Mlnarsky's overall target achievement is based solely on target achievement in 2023, as she did not become a member of the Board until 1 January 2023.

3. LTI for the 2017 financial year

The tables in section VII show the remuneration awarded and owed in respect of the long-term component of the variable remuneration for the 2017 financial year, the cash component of which was paid out in the 2023 reporting year.

After the five-year deferral period had expired, the Supervisory Board reviewed whether the LTI component of the variable remuneration for the 2017 financial year should be reduced or cancelled due to circumstances that became known later. The Supervisory Board decided to cancel the 2017 LTI for a former member of the Board of Managing Directors because of the termination of the outsourcing of securities settlement to a subsidiary of the HSBC Group. Otherwise, there were no reasons for reductions in the LTI components for the 2017 financial year.

4. Clawback

In the past financial year, the Supervisory Board did not assert any claims for repayment of variable remuneration that had already been paid out.

VII. Remuneration awarded and owed pursuant to Art. 162 AktG

The tables below show the remuneration awarded and owed pursuant to Art. 162 (1) sentence 2 no. 1 AktG for the current and former members of the Board of Managing Directors. The remuneration “awarded” to members of the Board of Managing Directors is the remuneration actually received by the member of the Board of Managing Directors in the 2023 financial year, i.e. what was paid out. The remuneration “owed” includes remuneration that is due but has not yet been fulfilled, in other words that has generally not yet been paid out.

In addition to the basic salary and fringe benefits, variable remuneration from previous years paid out in the 2023 financial year and other payments are also shown. Since the tables only show the remuneration that was paid out in the 2023 financial year, the components from the variable remuneration for the 2023 financial year, which will only be paid out from 2024, are not shown in this table. The share-based portion of the 2016 LTI and the cash portion of the 2017 LTI were also paid out in the 2023 financial year to the members of the Board of Managing Directors serving at that time. The “Other” line comprises all other payments that cannot be assigned to any of the other remuneration groups listed. These include in particular non-regular payments such as the reimbursement of forfeited variable remuneration or transitional pay after leaving the Bank.

In addition, the prior-year figures for each individual member of the Board of Managing Directors are shown for comparison purposes. In order to provide a comprehensive overview of individual remuneration, the pension expense (service cost according to IFRS) for the company pension scheme is also shown individually, although this is not remuneration awarded or owed within the meaning of the legal provisions. Non-monetary remuneration awarded, tax due on non-monetary remuneration and employer contributions to the BVV Versicherungsverein des Bankgewerbes occupational retirement fund are shown under fringe benefits.

Finally, the respective relative share of the fixed and variable remuneration components compared to the total remuneration within the meaning of Art. 162 AktG (hereinafter referred to as “Share of TR”) is shown in the tables in accordance with the legal requirements.

**Members of the Board of
Managing Directors in office as
at 31 December 2023**

Dr. Manfred Knof
Chairman
(since 1 January 2021)

Dr. Bettina Orlopp²
Deputy Chairwoman and Chief
Financial Officer (since 1 November
2017, Deputy Chairwoman since 17
June 2021)

	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	1,924		1,924		1,332		1,208	
Fringe benefits	318 ¹		106		96		105	
Fixed remuneration	2,242	75%	2,030	88%	1,428	80%	1,313	93%
Short-term variable remuneration	737		286		315		100	
STI 2020 in virtual shares	-		-		-		0	
STI 2021 in cash	-		286		-		100	
STI 2021 in virtual shares	434		-		152		-	
STI 2022 in cash	303		-		163		-	
Long-term variable remuneration	-		-		44		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2016 in cash	-		-		-		-	
LTI 2016 in virtual shares	-		-		-		-	
LTI 2017 in cash	-		-		44		-	
Variable remuneration	737	25%	286	12%	359	20%	100	7%
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	2,979	100%	2,316	100%	1,787	100%	1,413	100%
Pension expense according to IFRS	671		697		436		356	
Total remuneration incl. pension expense	3,650		3,013		2,223		1,769	

¹ The increase in fringe benefits for Dr. Manfred Knof is attributable in particular to increased security services.

² Since 12 May 2022, Dr. Bettina Orlopp has received increased remuneration as Deputy Chairwoman of the Board of Managing Directors

Members of the Board of Managing Directors in office as at 31 December 2023	Dr. Marcus Chromik Chief Risk Officer (since 1 January 2016)				Michael Kotzbauer Corporate Clients (since 14 January 2021)			
	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	990		990		990		990	
Fringe benefits	75		86		128		141	
Fixed remuneration	1,065	58%	1,076	79%	1,118	74%	1,131	88%
Short-term variable remuneration	303		112		391		149	
STI 2020 in virtual shares	-		0		-		-	
STI 2021 in cash	-		112		-		149	
STI 2021 in virtual shares	170		-		226		-	
STI 2022 in cash	133		-		165		-	
Long-term variable remuneration	481		177		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2016 in cash	-		177		-		-	
LTI 2016 in virtual shares	202		-		-		-	
LTI 2017 in cash	279		-		-		-	
Variable remuneration	784	42%	289	21%	391	26%	149	12%
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	1,849	100%	1,365	100%	1,509	100%	1,280	100%
Pension expense according to IFRS	324		360		329		353	
Total remuneration incl. pension expense	2,173		1,725		1,838		1,633	

Members of the Board of Managing Directors in office as at 31 December 2023	Sabine Mlnarsky Group Human Resources (since 1 January 2023)				Dr. Jörg Oliveri del Castillo-Schulz Chief Operating Officer (since 20 January 2022)			
	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	990		-		990		939	
Fringe benefits	77		-		45		123	
Fixed remuneration	1,067	100%	-		1,035	88%	1,062	100%
Short-term variable remuneration	-		-		137		-	
STI 2020 in virtual shares	-		-		-		-	
STI 2021 in cash	-		-		-		-	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		137		-	
Long-term variable remuneration	-		-		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2016 in cash	-		-		-		-	
LTI 2016 in virtual shares	-		-		-		-	
LTI 2017 in cash	-		-		-		-	
Variable remuneration	-		-		137	12%	-	
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	1,067	100%	-		1,172	100%	1,062	100%
Pension expense according to IFRS	317		-		332		325	
Total remuneration incl. pension expense	1,384		-		1,504		1,387	

**Members of the Board of
Managing Directors in office as
at 31 December 2023**

Thomas Schaufler
Private and Small-Business
Customers (since 1 December 2021)

	2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	990		990	
Fringe benefits	38		47	
Fixed remuneration	1,028	85%	1,037	99%
Short-term variable remuneration	175		12	
STI 2020 in virtual shares	-		-	
STI 2021 in cash	-		12	
STI 2021 in virtual shares	19		-	
STI 2022 in cash	156		-	
Long-term variable remuneration	-		-	
LTI 2015 in virtual shares	-		-	
LTI 2016 in cash	-		-	
LTI 2016 in virtual shares	-		-	
LTI 2017 in cash	-		-	
Variable remuneration	175	15%	12	1%
Other	-		-	
Total remuneration within the meaning of Art. 162 AktG	1,203	100%	1,049	100%
Pension expense according to IFRS	327		356	
Total remuneration incl. pension expense	1,530		1,405	

Former members of the Board of Managing Directors	Frank Annuscheit (until 28 February 2019)				Markus Beumer (until 31 October 2016)			
	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		-		-	
Fringe benefits	-		-		-		-	
Fixed remuneration	-		-		-		-	
Short-term variable remuneration	-		-		-		-	
STI 2020 in virtual shares	-		-		-		-	
STI 2021 in cash	-		-		-		-	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		-		-	
Long-term variable remuneration	0		145		129		248	
LTI 2015 in virtual shares	-		145		-		135	
LTI 2016 in cash	-		0		-		113	
LTI 2016 in virtual shares	0		-		129		-	
LTI 2017 in cash	0		-		-		-	
Variable remuneration	0		145	100%	129	100%	248	100%
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	0		145	100%	129	100%	248	100%
Pension expense according to IFRS	-		-		-		-	
Total remuneration incl. pension expense	0		145		129		248	

Former members of the Board of Managing Directors	Martin Blessing Former CEO (until 30 April 2016)				Roland Boekhout (1 January to 31 December 2020)			
	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		-		-	
Fringe benefits	-		-		-		2	
Fixed remuneration	-		-		-		2	0%
Short-term variable remuneration	-		-		-		0	
STI 2020 in virtual shares	-		-		-		0	
STI 2021 in cash	-		-		-		-	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		-		-	
Long-term variable remuneration	127		409		-		-	
LTI 2015 in virtual shares	-		298		-		-	
LTI 2016 in cash	-		111		-		-	
LTI 2016 in virtual shares	127		-		-		-	
LTI 2017 in cash	-		-		-		-	
Variable remuneration	127	100%	409	100%	-		0	0%
Other	-		-		145¹	100%	1,093²	100%
Total remuneration within the meaning of Art. 162 AktG	127	100%	409	100%	145	100%	1,095	100%
Pension expense according to IFRS	-		-		-		-	
Total remuneration incl. pension expense	127		409		145		1,095	

¹ Proportional buy-out payments, 2016 tranche (share-based portion) in the amount of €53,116.56 and 2017 tranche (cash portion) in the amount of €91,893.50.

² Payments after termination of the Board position until 31 December 2022 in the amount of €1,067,000 as well as a proportional buyout payment, 2016 tranche (cash portion), in the amount of €26,000.

Former members of the Board of Managing Directors	Stephan Engels (until 31 March 2020)				Jörg Hessenmüller (until 30 September 2021)			
	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		-		-	
Fringe benefits	-		-		-		16	
Fixed remuneration	-		-		-		16	1%
Short-term variable remuneration	-		0		0		0	
STI 2020 in virtual shares	-		0		-		0	
STI 2021 in cash	-		-		-		0	
STI 2021 in virtual shares	-		-		0		-	
STI 2022 in cash	-		-		-		-	
Long-term variable remuneration	470		333		-		-	
LTI 2015 in virtual shares	-		145		-		-	
LTI 2016 in cash	-		188		-		-	
LTI 2016 in virtual shares	215		-		-		-	
LTI 2017 in cash	255		-		-		-	
Variable remuneration	470	100%	333	100%	0		0	0%
Other	-		-	-	-		2,029¹	99%
Total remuneration within the meaning of Art. 162 AktG	470	100%	333	100%	0		2,045	100%
Pension expense according to IFRS	-		-		-		-	
Total remuneration incl. pension expense	470		333		0		2,045	

¹ Payments after termination of the Board position until 31 December 2022.

Former members of the Board of Managing Directors	Michael Mandel (until 30 September 2020)				Klaus-Peter Müller Former CEO (Chairman of the Supervisory Board until 8 May 2018)			
	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		527		523	
Fringe benefits	-		-		-		-	
Fixed remuneration	-		-		527	100%	523	100%
Short-term variable remuneration	-		0		-		-	
STI 2020 in virtual shares	-		0		-		-	
STI 2021 in cash	-		-		-		-	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		-		-	
Long-term variable remuneration	385		114		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2016 in cash	-		114		-		-	
LTI 2016 in virtual shares	130		-		-		-	
LTI 2017 in cash	255		-		-		-	
Variable remuneration	385	100%	114	12%	-		-	
Other	-		800¹	88%	-		-	
Total remuneration within the meaning of Art. 162 AktG	385	100%	914	100%	527	100%	523	100%
Pension expense according to IFRS	-		-		-		-	
Total remuneration incl. pension expense	385		914		527		523	

¹ Payments after termination of the Board position until 30 September 2022.

Former members of the Board of Managing Directors	Michael Reuther (until 31 December 2019)				Dr. Stefan Schmittmann (Chairman of the Supervisory Board until 3 August 2020)			
	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		266		263	
Fringe benefits	-		-		-		-	
Fixed remuneration	-		-		266	100%	263	63%
Short-term variable remuneration	-		-		-		-	
STI 2020 in virtual shares	-		-		-		-	
STI 2021 in cash	-		-		-		-	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		-		-	
Long-term variable remuneration	367		308		-		155	
LTI 2015 in virtual shares	-		155		-		155	
LTI 2016 in cash	-		153		-		-	
LTI 2016 in virtual shares	175		-		-		-	
LTI 2017 in cash	192		-		-		-	
Variable remuneration	367	100%	308	100%	-		155	37%
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	367	100%	308	100%	266	100%	418	100%
Pension expense according to IFRS	-		-		-		-	
Total remuneration incl. pension expense	367		308		266		418	

Former members of the Board of Managing Directors	Sabine Schmittroth (until 31 December 2022)				Nicholas Teller (Member of the Supervisory Board until 31 December 2020)			
	2023		2022		2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		990		-		-	
Pension payments	-		-		29		29	
Fringe benefits	7		134		-		-	
Fixed remuneration	7	1%	1,124	91%	29	100%	29	100%
Short-term variable remuneration	288		106		-		-	
STI 2020 in virtual shares	-		0		-		-	
STI 2021 in cash	-		106		-		-	
STI 2021 in virtual shares	161		-		-		-	
STI 2022 in cash	127		-		-		-	
Long-term variable remuneration	-		-		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2016 in cash	-		-		-		-	
LTI 2016 in virtual shares	-		-		-		-	
LTI 2017 in cash	-		-		-		-	
Variable remuneration	288	36%	106	9%	-		-	
Other	495¹	63%	-		-		-	
Total remuneration within the meaning of Art. 162 AktG	790	100%	1,230	100%	29	100%	29	100%
Pension expense according to IFRS	-		348		-		-	
Total remuneration incl. pension expense	790		1,578		29		29	

¹ Continued payment of monthly fixed remuneration until 30 June 2023 ("transitional pay").

**Former members of the Board
of Managing Directors**

Martin Zielke
Former CEO
(until 31 December 2020)

	2023		2022	
	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-	
Pension payments	-		-	
Fringe benefits	-		2	
Fixed remuneration	-		2	0%
Short-term variable remuneration	-		0	
STI 2020 in virtual shares	-		0	
STI 2021 in cash	-		-	
STI 2021 in virtual shares	-		-	
STI 2022 in cash	-		-	
Long-term variable remuneration	752		443	
LTI 2015 in virtual shares	-		161	
LTI 2016 in cash	-		282	
LTI 2016 in virtual shares	322		-	
LTI 2017 in cash	430		-	
Variable remuneration	752	100%	443	21%
Other	-		1,674¹	79%
Total remuneration within the meaning of Art. 162 AktG	752	100%	2,119	100%
Pension expense according to IFRS	-		-	
Total remuneration incl. pension expense	752		2,119	

¹ Payments after termination of the Board position until 31 December 2022.

VIII. Remuneration for the 2023 financial year

The following table shows all remuneration awarded to the individual members of the Board of Managing Directors for the 2023 financial year. The table thus includes all payments that active members of the Board of Managing Directors or those who stepped down during the 2023 financial year received or will receive for their work in the 2023 financial year, and thus goes beyond disclosure of the remuneration awarded and owed in the 2023 financial year pursuant to Art. 162 AktG.

The basic salary and fringe benefits are shown in the “Fixed remuneration” column. The “Variable remuneration” column shows the variable remuneration in the form of the total target achievement amount set, the minimum, target and maximum amount of variable remuneration for each individual member of the Board of Managing Directors for the 2023 financial year, and the number of virtual shares for the STI component. Entitlement to the LTI and thus also to the virtual shares arises only after the pro rata deferral period for the relevant tranche and the retrospective performance evaluation. As a result, only the number of virtual shares for the STI is shown. Pension expense and any other benefits are specified in separate columns.

Members of the Board of Managing Directors in office as at 31 December 2023

		Fixed remuneration		Variable remuneration for the 2023 financial year			Pension expense according to IFRS ¹	Other	Total
		Basic salary	Fringe benefits ²	Minimum value Target value Maximum value	Total target achievement amount ³	Number of virtual shares (STI only) from total target achievement amount ⁴			
In thousand €									
Dr. Manfred Knof (Chairman)	2023	1,924	318	0 1,283 1,924	1,488	32,233	671	-	4,401
	2022	1,924	106	0 1,283 1,924	1,514	31,504	697	-	4,241
Dr. Bettina Orlopp (Deputy Chairwoman)	2023	1,332	96	0 888 1,332	1,039	22,505	436	-	2,903
	2022	1,208	105	0 805 1,208	813	16,927	356	-	2,482
Dr. Marcus Chromik	2023	990	75	0 660 990	752	16,298	324	-	2,141
	2022	990	86	0 660 990	667	13,874	360	-	2,103
Michael Kotzbauer	2023	990	128	0 660 990	825	17,871	329	-	2,272
	2022	990	141	0 660 990	825	17,170	353	-	2,309
Sabine Mlnarsky (since 1 January 2023)	2023	990	77	0 660 990	713	15,440	317	-	2,097
	2022	-	-	-	-	-	-	-	-
Dr. Jörg Oliveri del Castillo-Schulz (since 20 January 2022)	2023	990	45	0 660 990	713	15,440	332	-	2,080
	2022	939	123	0 626 939	683	14,208	325	-	2,070
Thomas Schaufler	2023	990	38	0 660 990	739	16,012	327	-	2,094
	2022	990	47	0 660 990	779	16,209	356	-	2,172
Total⁵	2023	8,206	777	0 5,471 8,206	6,269	135,799	2,736	-	17,988
	2022	8,031	742	0 5,354 8,031	5,915	123,079	2,795	-	17,483

¹ Pension expense = service cost for the relevant financial year in line with the IFRS definition.

² Non-monetary remuneration awarded, tax due on non-monetary remuneration and employer contributions to the BVV occupational retirement fund are shown under fringe benefits.

³ The total target achievement amount for 2023 is broken down as follows: STI in cash (16%), STI in virtual shares (24%), LTI in cash (24%) and LTI in virtual shares (36%). The total target achievement amount for 2022 is broken down as follows: STI in cash (20%), STI in virtual shares (20%), LTI in cash (30%) and LTI in virtual shares (30%).

⁴ Entitlement to the LTI and thus also to the virtual shares arises only after the deferral period and the retrospective performance evaluation. Therefore, only the number of virtual STI shares is stated (conversion price: average of XETRA closing prices in January 2024 of €11.08 per share).

⁵ The table only shows members of the Board of Managing Directors in office in the 2023 financial year. The amounts shown in the "Total" line for 2022 also include the values for Sabine Schmittroth, who left the Bank as at 31 December 2022.

IX. Outstanding virtual shares from variable remuneration

The virtual shares are not equity options that must be disclosed in accordance with legal requirements. They are nevertheless disclosed in order to provide an overview of the number of virtual shares. The table shows the number of virtual shares as at 31 December 2023, including the virtual shares awarded for the 2023 financial year.

	LTI 2017	LTI 2018	LTI 2019 ¹	LTI 2020 ¹	LTI 2021 ¹	STI 2022	LTI 2022 ¹	STI 2023	LTI 2023 ¹	Total
Maturity	2024 ²	2025	from 2026	from 2027	from 2028	2024	from 2029	2025	from 2026	
Members of the Board of Managing Directors in office as at 31 December 2023										
Dr. Manfred Knof ³	-	-	-	-	83,298	31,504	47,256	32,233	48,350	242,641
Dr. Bettina Orlopp	3,633	10,815	26,570	0	20,132	16,927	25,390	22,505	33,757	159,729
Dr. Marcus Chromik	22,776	10,815	28,026	0	22,489	13,874	20,810	16,298	24,447	159,535
Michael Kotzbauer	-	-	-	-	29,886	17,170	25,755	17,871	26,806	117,488
Sabine Mlnarsky	-	-	-	-	-	-	-	15,440	23,160	38,600
Dr. Jörg Oliveri del Castillo-Schulz	-	-	-	-	-	14,972	22,458	15,440	23,160	76,030
Thomas Schaufler	-	-	-	-	2,480	16,209	24,313	16,012	24,018	83,032
Former members of the Board of Managing Directors										
Frank Annuscheit	0	0	25,418	-	-	-	-	-	-	25,418
Roland Boekhout ⁴	-	-	-	35,933	-	-	-	-	-	35,933
Stephan Engels	20,817	10,815	26,934	0	-	-	-	-	-	58,566
Jörg Hessenmüller	-	-	25,921	0	0	-	-	-	-	25,921
Michael Mandel	20,817	12,017	23,659	0	-	-	-	-	-	56,493
Michael Reuther	15,674	9,613	20,747	-	-	-	-	-	-	46,034
Sabine Schmittroth	-	-	-	0	21,265	13,187	19,780	-	-	54,232
Martin Zielke	35,099	17,613	44,319	0	-	-	-	-	-	97,031

"-" within the table means that the corresponding remuneration component does not apply (e.g. due to lack of entitlement); "0" means that there is no entitlement to the remuneration component because the target achievement in the financial year was zero or the Supervisory Board decided to cancel it.

¹ Subject to subsequent performance evaluation.

² Paid in January 2024.

³ The 2021 LTI includes 25,887 virtual shares from a reimbursement of variable remuneration forfeited as a result of moving to Commerzbank. By way of deviation, they are payable in 2026.

⁴ Roland Boekhout's virtual shares are based on a reimbursement of variable remuneration forfeited as a result of moving to Commerzbank (2017 tranche: 16,323 shares due in 2024, and 2019 tranche: 19,610 shares due in 2026).

X. Share ownership obligation (Share Ownership Guideline (SOG))

Since the 2023 financial year, all members of the Board of Managing Directors have been obliged to purchase Commerzbank shares in the amount of their respective annual basic salary and to hold them for their entire term of office on the Board. The value of Commerzbank shares is determined based on an average price for the Commerzbank share. The holding of shares is built up gradually. During the build-up phase, the members of the Board of Managing Directors are obliged to invest half of the net amount of their paid variable remuneration in Commerzbank shares each year until the minimum holding in the amount of their annual basic salary is reached. Once the minimum holding is reached, every Board member is obliged to buy additional shares if the value of the shares held falls below the threshold amount of an annual basic salary as at 31 March of any year. The shares must be held for the entire term of office as a member of the Board of Managing Directors.

The table below shows the number of Commerzbank shares held at the end of the acquisition period on 30 June 2023. Because the build-up phase has not ended, the minimum holding does not yet have to be met:

Member of the Board of Managing Directors	Minimum holding 2023		Demonstrable	
	Amount in € (Number of shares) ¹		Number of shares as at 30 June 2023	Proportion of minimum holding
Dr. Manfred Knof	1,924,247	(189,395)	37,360	19.7%
Dr. Bettina Orlopp	1,332,000	(131,103)	33,376	25.5%
Dr. Marcus Chromik	990,000	(97,441)	36,155	37.1%
Michael Kotzbauer	990,000	(97,441)	20,340	20.8%
Sabine Mlnarsky	990,000	(97,441)	3,100 ²	3.1% ²
Dr. Jörg Oliveri del Castillo-Schulz	990,000	(97,441)	16,057	16.5%
Thomas Schaufler	990,000	(97,441)	15,000	15.4%

¹Number of shares based on the average XETRA closing price for the first quarter of 2023 of €10.16 per share.

²Sabine Mlnarsky had no obligation to buy shares in the year under review as no variable remuneration was paid to her in that year. The number of shares stated is based on an acquisition outside the purchase obligation under the SOG.

B. Supervisory Board



Principles of the remuneration system and remuneration for the 2023 financial year

Supervisory Board remuneration is regulated in Art. 15 of the Articles of Association. The currently valid version of Art. 15 was adopted by the Annual General Meeting on 11 May 2022. Under the remuneration system, members of the Supervisory Board receive basic remuneration of €80,000 for each financial year. The Chairman receives triple and the Deputy Chairman double this amount.

Members also receive an additional €30,000 annually for sitting on a committee of the Supervisory Board that meets several times in the calendar year. The committee chairman receives double these amounts. Additional remuneration is paid for a maximum of three committee appointments, taking the figures for the three highest paid positions. Members of the Supervisory Board who only belonged to the Board or one of its committees for part of a financial year receive reduced remuneration for that year calculated pro rata temporis. In addition, each member of the Supervisory Board receives an attendance fee of €1,500 for each meeting of the Supervisory Board or one of its committees in which the member participates. Where several meetings take place on a single day, only one attendance fee is paid. The basic remuneration, remuneration for serving on committees and attendance fees are payable at the end of the financial year.

Commerzbank Aktiengesellschaft reimburses any expenses incurred by members of the Supervisory Board in the

performance of their duties and any VAT due on remuneration or expenses. Any employer contributions due under foreign law for Supervisory Board activities are also paid for each member of the Supervisory Board. The Chairman of the Supervisory Board is provided with appropriate human and material resources and, in particular, is reimbursed for travel costs incurred as part of the duties of representation and costs for requisite security measures arising from his position.

Members of the Supervisory Board received total net remuneration for the 2023 financial year of €3,688 thousand (previous year: €3,483 thousand). Of this amount, €1,842 thousand is accounted for by basic remuneration (previous year: €1,840 thousand) and €1,344 thousand by remuneration for serving on committees (previous year: €1,283 thousand). Attendance fees were €503 thousand (previous year: €360 thousand). The following table shows the remuneration awarded and owed pursuant to Art. 162 (1) sentence 2 no. 1 AktG and includes all payments that were due in the 2023 financial year.

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2023. Accordingly, no additional remuneration was paid.

In thousand €		Basic	in %	Remuneration	in %	Attendance	in %	Total remuneration (TR) ¹
		remuneration	of TR	for serving on committees	of TR	fee	of TR	
Prof. Dr. Jens Weidmann (since 31 May 2023)	2023	141	56	88	35	21	8	250
	2022	-	-	-	-	-	-	-
Uwe Tschäge	2023	160	58	90	33	24	9	274
	2022	160	60	90	34	18	7	268
Heike Anscheit	2023	80	61	30	23	21	16	131
	2022	80	65	30	24	14	11	124
Gunnar de Buhr	2023	80	47	60	36	29	17	169
	2022	80	50	60	38	20	13	160
Harald Christ (since 31 May 2023)	2023	47	40	53	45	17	15	116
	2022	-	-	-	-	-	-	-
Dr. Frank Czichowski	2023	80	39	90	44	33	16	203
	2022	80	41	90	46	27	14	197
Sabine Ursula Dietrich	2023	80	41	90	46	24	12	194
	2022	80	43	90	49	15	8	185
Dr. Jutta A. Dönges	2023	80	40	90	45	32	16	202
	2022	80	42	90	47	21	11	191
Kerstin Jerchel	2023	80	56	43	30	21	15	144
	2022	80	53	56	37	15	10	151
Burkhard Keese	2023	80	41	90	46	27	14	197
	2022	80	41	90	46	24	12	194
Maxi Leuchters (since 31 May 2023)	2023	47	59	18	23	14	18	78
	2022	-	-	-	-	-	-	-
Daniela Mattheus	2023	80	54	48	32	21	14	149
	2022	80	65	30	24	14	11	124
Nina Olderdissen (since 31 May 2023)	2023	47	59	18	23	14	18	78
	2022	-	-	-	-	-	-	-
Sandra Persiehl (since 31 May 2023)	2023	47	47	35	35	17	17	99
	2022	-	-	-	-	-	-	-
Michael Schramm (since 31 May 2023)	2023	47	47	35	35	18	18	100
	2022	-	-	-	-	-	-	-
Caroline Seifert	2023	80	61	30	23	21	16	131
	2022	80	65	30	24	14	11	124
Dr. Gertrude Tumpel-Gugerell	2023	80	41	90	46	24	12	194
	2022	80	42	90	47	20	11	190
Sascha Uebel (since 31 May 2023)	2023	47	47	35	35	18	18	100
	2022	-	-	-	-	-	-	-
Frank Westhoff	2023	80	34	120	52	33	14	233
	2022	80	35	120	52	29	13	229
Stefan Wittmann	2023	80	51	55	35	23	15	158
	2022	80	43	90	49	15	8	185
Total¹	2023	1,542		1,207		449		3,197
	2022	1,120		956		243		2,319

In thousand €			Basic	in %	Remuneration	in %	Attendance	in %	Total remuneration (TR) ¹
			remuneration	of TR	for serving on committees	of TR	fee	of TR	
Former members of the Supervisory Board									
Helmut Gottschalk (until 31 May 2023)	2023	100	56	63	35	15	8	178	
	2022	240	57	150	36	30	7	420	
Alexander Boursanoff (until 31 May 2023)	2023	33	92	-	-	3	8	36	
	2022	80	91	-	-	8	9	88	
Stefan Burghardt (until 31 May 2023)	2023	33	49	25	37	9	13	67	
	2022	80	49	60	37	24	15	164	
Monika Fink (until 31 May 2023)	2023	33	63	13	25	6	12	52	
	2022	80	64	30	24	15	12	125	
Stefan Jennes (until 31 May 2023)	2023	33	87	-	-	5	13	38	
	2022	80	91	-	-	8	9	88	
Alexandra Krieger (until 31 May 2023)	2023	33	87	-	-	5	13	38	
	2022	80	91	-	-	8	9	88	
Robin J. Stalker (until 31 May 2023)	2023	33	40	38	46	12	14	83	
	2022	80	42	86	45	26	14	192	
Total¹	2023	300		137		54		491	
	2022	720		327		117		1,164	
Grand total¹	2023	1,842		1,344		503		3,688	
	2022	1,840		1,283		360		3,483	

¹ The figures in the "Total" and "Grand total" lines for 2022 and 2023 and in the "Total remuneration ("TR")" column do not take into account the rounding of the individual amounts in the table.

C. Comparative presentation of income performance and the annual change in remuneration



The following tables show Commerzbank's income performance, the annual change in the remuneration of the members of the Board of Managing Directors and the Supervisory Board, and the annual change in the average remuneration of employees pursuant to Art. 162 (1) sentence 2 no. 2 AktG compared with the previous year. The comparative presentation of the change in remuneration requires a comparison of the change in the figures from one financial year to the next. The comparative result produced is shown as a percentage. To make it easier to classify the relative changes, the absolute figures are also shown.

I. Income performance

Commerzbank Aktiengesellschaft's income performance has to be disclosed pursuant to Art. 162 (1) sentence 2 no. 2 AktG. This is determined on the basis of the net profit or loss calculated in accordance with the German Commercial Code (HGB). The consolidated operating profit or loss under IFRS and net RoTE are also shown, as these will be the key financial measures for assessing target achievement from the 2023 financial year onward.

II. Board of Managing Directors remuneration / Supervisory Board remuneration

In the comparative presentation of remuneration for members of the Board of Managing Directors and Supervisory Board, the remuneration awarded and owed pursuant to Art. 162 (1) sentence 1 AktG is indicated. The details for the changes compared with the previous year can be found in the tables showing the remuneration awarded and owed to the Board of Managing Directors and the Supervisory Board in the corresponding remuneration reports (in this remuneration report, for the changes in 2023 compared with 2022, in the tables on pages 25 ff. for the Board of Managing Directors and pages 43 f. for the Supervisory Board).

III. Average employee remuneration

The average employee remuneration shown is based on the Group's personnel expenses on a full-time equivalent basis. The sample therefore includes all employees of the Commerzbank Group. This ensures that a representative average is determined that is essentially independent of any restructuring within the Group.

The number of employees was 36,118¹ (full-time equivalents / FTEs) in the 2023 financial year, 36,171 FTEs in the 2022 financial year and 38,281 FTEs in the 2021 financial year.

Average remuneration includes personnel expenses for basic salaries, variable remuneration, pensions, other fringe benefits and social security contributions paid for a financial year. This ensures better comparability with the company's income performance in the financial year as shown. However, this is not possible for the information on Board remuneration, since only the remuneration components received by Board members in the financial year have to be presented in accordance with Art. 162 (1) sentence 2 no. 1 AktG. The remuneration indicated for Board members is therefore based on different data than employee remuneration. This is particularly evident in the fact that the variable remuneration for the members of the Board of Managing Directors is not taken into account for the reporting year, as it is only paid out after the reporting year. This severely limits the comparability of the change in employee and Board remuneration.

¹ In 2023, the FTE total was switched from FTEs excluding trainees at the end of the year to the average number of FTEs excluding trainees in the financial year, in order to capture the annual average of employee remuneration in a methodologically consistent way.

I. Income performance (€m)							
Financial year	2020	Change	2021	Change	2022	Change	2023
Net income/loss for the year							
Commerzbank AG (HGB)	-5,708	-75%	-1,409	n.a.	398	202%	1,200
Consolidated profit or loss	-233	n.a.	1,183	77%	2,099	63%	3,421
Commerzbank (IFRS)							
Net RoTE Commerzbank Group (in %)	-11.7	n.a.	1.0	390%	4.9	57%	7.7

II. Average employee remuneration on an FTE basis (in thousand €) in the financial year	2020	Change	2021	Change	2022	Change	2023
	88	2%	90	4%	94	5%	99

III. Board of Managing Directors remuneration (in thousand €) in the financial year	2020	Change	2021	Change	2022	Change	2023
Dr. Manfred Knof	-	-	2,077	12%	2,316	29%	2,979
Dr. Bettina Orlopp	1,207	0%	1,208	17%	1,413	26%	1,787
Dr. Marcus Chromik	1,258	-7%	1,171	17%	1,365	35%	1,849
Michael Kotzbauer	-	-	1,131	13%	1,280	18%	1,509
Sabine Mlnarsky	-	-	-	-	-	-	1,067
Dr. Jörg Oliveri del Castillo-Schulz	-	-	-	-	1,062	10%	1,172
Thomas Schaufler	-	-	87	1,106% ¹	1,049	15%	1,203

Former members of the Board of Managing Directors in the financial year	2020	Change	2021	Change	2022	Change	2023
Frank Annuscheit (until 28 February 2019)	1,206	-32%	817	-82%	145	-100%	0
Markus Beumer (until 31 October 2016)	-	-	201	23%	248	-48%	129
Martin Blessing (until 30 April 2016)	-	-	445	-8%	409	-69%	127
Roland Boekhout (until 31 December 2020)	1,449	-21%	1,149	-5%	1,095	-87%	145
Stephan Engels (until 31 March 2020)	906	-65%	315	6%	333	41%	470
Jörg Hessenmüller (until 30 September 2021)	1,245	-1%	1,231	66%	2,045	-100%	0
Michael Mandel (until 30 September 2020)	1,247	-7%	1,162	-21%	914	-58%	385
Klaus-Peter Müller (until 15 May 2008) ²	511	1%	516	1%	523	1%	527

Former members of the Board of Managing Directors in the financial year	2020	Change	2021	Change	2022	Change	2023
Michael Reuther (until 31 December 2019)	649	-53%	308	-	308	19%	367
Dr. Stefan Schmittmann (until 31 December 2015) ³	233	9%	253	65%	418	-36%	266
Sabine Schmittroth (until 31 December 2022)	1,252	-12%	1,100	12%	1,230	-36%	790
Nicholas Teller (until 31 May 2008) ⁴	202	-93%	14	107%	29	-	29
Martin Zielke (until 31 December 2020)	2,037	2%	2,081	2%	2,119	-65%	752

¹ Change calculated on the basis of Thomas Schaulfer's pro rata remuneration in 2021.

² Chairman of the Supervisory Board until 8 May 2018. The figures for the financial years from 2020 relate to entitlements under company pension arrangements from his time as a member of the Board of Managing Directors.

³ Chairman of the Supervisory Board until 3 August 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figures for the financial years from 2021 relate to benefits from his employment relationship as a member of the Board of Managing Directors.

⁴ Member of the Supervisory Board until 31 December 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figures for the financial years from 2021 relate to entitlements under company pension arrangements from his time as a member of the Board of Managing Directors.

IV. Remuneration of the Supervisory Board (in thousand €) in the financial year	2020	Change	2021	Change	2022	Change	2023
Prof. Dr. Jens Weidmann (from 31 May 2023)	-	-	-	-	-	-	250
Uwe Tschäge	256	-3%	249	8%	268	2%	274
Heike Anscheit	126	-4%	121	2%	124	6%	131
Gunnar de Buhr	171	-7%	159	1%	160	6%	169
Harald Christ (from 31 May 2023)	-	-	-	-	-	-	116
Dr. Frank Czichowski	119	57%	186	6%	197	3%	203
Sabine Ursula Dietrich	169	-2%	166	11%	185	5%	194
Dr. Jutta A. Dönges	131	40%	183	4%	191	6%	202
Kerstin Jerchel	101	19%	120	26%	151	-5%	144
Burkhard Keese	-	-	119	63%	194	2%	197
Maxi Leuchters (from 31 May 2023)	-	-	-	-	-	-	78
Daniela Mattheus	-	-	73	70%	124	20%	149
Nina Olderdissen (from 31 May 2023)	-	-	-	-	-	-	78
Sandra Persiehl (from 31 May 2023)	-	-	-	-	-	-	99
Michael Schramm (from 31 May 2023)	-	-	-	-	-	-	100
Caroline Seifert	-	-	73	70%	124	6%	131
Dr. Gertrude Tumpel-Gugerell	188	-7%	175	9%	190	2%	194
Sascha Uebel (from 31 May 2023)	-	-	-	-	-	-	100
Frank Westhoff	-	-	133	72%	229	2%	233
Stefan Wittmann	123	-1%	121	53%	185	-15%	158

IV. Remuneration of the Supervisory Board (in thousand €) in the financial year	2020	Change	2021	Change	2022	Change	2023
Former members of the Supervisory Board							
Alexander Boursanoff (until 31 May 2023)	101	-3%	98	-10%	88	-59%	36
Stefan Burghardt (until 31 May 2023)	165	-1%	163	1%	164	-59%	67
Monika Fink (until 31 May 2023)	146	-6%	137	-9%	125	-58%	52
Helmut Gottschalk (until 31 May 2023)	-	-	264	59%	420	-58%	178
Stefan Jennes (until 31 May 2023)	-	-	-	-	88	-57%	38
Alexandra Krieger (until 31 May 2023)	101	-3%	98	-10%	88	-57%	38
Dr. Stefan Schmittmann (until 3 August 2020) ¹	233	9%	253	65%	418	-36%	266
Robin J. Stalker (until 31 May 2023)	182	-4%	175	10%	192	-57%	83
Nicholas Teller (until 31 December 2020) ²	202	-93%	14	107%	29	-	29

¹ Chairman of the Supervisory Board until 3 August 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figures for the financial years from 2021 relate to benefits from his employment relationship as a member of the Board of Managing Directors.

² Member of the Supervisory Board until 31 December 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figures for the financial years from 2021 relate to entitlements under company pension arrangements from his time as a member of the Board of Managing Directors.

Independent Auditor's Report

To COMMERZBANK Aktiengesellschaft, Frankfurt am Main,

Report on the audit of the remuneration report

We have audited the attached remuneration report of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, for the financial year from January 1st to December 31st, 2023, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of COMMERZBANK Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1st to December 31st, 2023, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

Limitation of liability

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to COMMERZBANK Aktiengesellschaft, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Frankfurt am Main, 12 March 2024

KPMG AG
Wirtschaftsprüfungsgesellschaft
[Original German version signed by]

Wiechens
Wirtschaftsprüfer
[German Public Auditor]

Böth
Wirtschaftsprüfer
[German Public Auditor]



COMMERZBANK

The German version of this Remuneration Report is the authoritative version and only the German version of the Remuneration Report is audited by the auditors.

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