



COMMERZBANK

# **Invitation to the Annual General Meeting on 11 May 2022**

Commerzbank Aktiengesellschaft



**The bank at your side**

**Commerzbank Aktiengesellschaft**

Frankfurt am Main

German Securities Identification Number:

(Wertpapier-Kenn-Nummer, "WKN")

CBK100

ISIN: DE000CBK1001

Meeting ID: GMET0CBK0522

## Invitation

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Dear Shareholders,

We hereby invite you to the **regular general shareholders' meeting** of Commerzbank Aktiengesellschaft which will take place on **Wednesday, 11 May 2022, starting at 10:00 hours (Central European Summer Time - CEST)** as a virtual general shareholders' meeting without the shareholders or their proxies being physically present.

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

**General shareholders' meeting hotline starting on 20 April 2022,  
Monday through Friday (except holidays)  
between 9:00 and 17:00 hours:**

Telephone: 0800 800 4525 (only from within Germany)

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

# Agenda

## 1. Presentation of the adopted annual financial statements and the management report (including the explanatory report on the information pursuant to § 289a German Commercial Code (*Handelsgesetzbuch*, “HGB”) for the financial year 2021, submission of the approved consolidated financial statements and the group management report (including the explanatory report on the information pursuant to § 315a HGB) for the financial year 2021 and of the report of the Supervisory Board

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

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

The Board of Managing Directors and the Supervisory Board propose to ratify the actions (*Entlastung*) of the members of the Board of Managing Directors who were in office in the financial year 2021.

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

The Board of Managing Directors and the Supervisory Board propose to ratify the actions of the members of the Supervisory Board who were in office in the financial year 2021.

## 4. Election of the auditor for the financial statements and the consolidated financial statements for the financial year 2022 as well as election of the auditor for the audit review of (any) interim financial information for the financial year 2022 and for the quarters in the financial year 2023 which will have been completed prior to the regular general shareholders’ meeting 2023

- a) The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected as the auditor for the annual financial statements and the consolidated financial statements for the financial year 2022 and as the auditor for the audit review of the abridged financial statements and the interim management report pursuant to §§ 115 paragraph 5, 117 no. 2 German Securities Trading Act (*Wertpapierhandelsgesetz*, “WpHG”) as of 30 June 2022 as well as for any additional interim financial information pursuant to §§ 115 paragraph 7 WpHG, 340i paragraph 4 HGB in the financial year 2022.
- b) The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected as the auditor for the audit review of any interim financial information pursuant to §§ 115 paragraph 7 WpHG, 340i paragraph 4 HGB which is prepared for periods after 31 December 2022 and prior to the regular general shareholders’ meeting in the year 2023.

The proposals are based on the recommendation of the audit committee of the Supervisory Board.

Due to the change of the auditor intended for the financial year 2022, the audit committee of the Supervisory Board conducted an election process in accordance with the requirements of Art. 16 EU-Regulation 537/2014 of the European Parliament and the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (“EU-Regulation 537/2014”). Based on this selection process, the audit committee had recommended to the Supervisory Board KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt a.M. for the above-mentioned audit services and informed the Supervisory Board about the audit committee’s reasoned preference for KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin. The audit committee

maintains this recommendation and preference without any change after again adopting a resolution.

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

## **5. Resolution on the approval of the remuneration report for the financial year 2021**

Pursuant to § 120a para. 4 AktG, the general shareholders' meeting must resolve about the approval of the remuneration report for the previous financial year that was prepared and audited pursuant to § 162 AktG. Such a resolution must be adopted for the first time at Commerzbank Aktiengesellschaft in this year for the remuneration report for the financial year 2021. In the future, a resolution about the remuneration report for the previous financial year will be made annually.

The remuneration report for the financial year 2021 prepared by the Board of Managing Directors and the Supervisory Board pursuant to § 162 AktG is restated in full in the section "Explanations for Agenda Item 5" together with the audit note of the auditor of Commerzbank Aktiengesellschaft. The auditor has audited the remuneration report pursuant to § 162 para. 3 AktG with regard to whether the information required by law under § 162 paras. 1 and 2 AktG has been provided. The auditor was also mandated with an examination of the substance in addition to the requirements in the law.

The Board of Managing Directors and the Supervisory Board propose to approve the remuneration report for the financial year 2021 which is restated in the invitation to this general shareholders' meeting.

## **6. Resolution approving the remuneration system for the members of the Board of Managing Directors**

The remuneration system for the members of the Board of Managing Directors approved by the general shareholders' meeting on 13 May 2020 pursuant to § 120a para. 1 AktG shall be adjusted. As a result of these changes, the remuneration system for the members of the Board of Managing Directors shall be again submitted to the general shareholders' meeting for approval.

The remuneration system takes into account the regulatory requirements in § 87a AktG as well as the Regulation on Institution Compensation dated 16 December 2013 (*Institutsvergütungsverordnung*, BGBl. I p. 4270), which was most recently amended by Article 1 of the Regulation of 20 September 2021 (BGBl. I p. 4308) amending the Regulation on Institution Compensation dated 15 April 2019 (BGBl. I p. 486) as well as the recommendations of the German Corporate Governance Code (GCGC 2020).

The remuneration system for the members of the Board of Managing Directors is described in the section "Explanations for Agenda Item 6". The changes that have been made are initially explained in more detail there.

The Supervisory Board proposes to approve the remuneration system for the members of the Board of Managing Directors described in the invitation to this general shareholders' meeting.

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

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

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

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

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

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

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

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

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

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

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

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

The currently valid Articles of Association are available in the internet at [www.commerzbank.de/hv](http://www.commerzbank.de/hv). The compensation for the individual members of the Supervisory Board resulting on the basis of the provision in the Articles of Association is also described in the remuneration report. The remuneration report for the financial year 2021 is restated in the section "Explanations for Agenda Item 5".

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

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

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

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

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



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

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

The remuneration system for the Supervisory Board (§ 87a paragraph 1 sentence 2 number 10 AktG) is adopted by the general shareholders' meeting on the basis of the proposal of the Board of Managing Directors and the Supervisory Board. The compensation is regulated in the Company's Articles of Association. The Executive Board and the Supervisory Board examine in regular intervals, but at the latest every four years, whether the amount and composition of the compensation is still appropriate for the market. Since the compensation is regulated in the Articles of Association, an amendment to the Articles of Association is required at the same time when modifying the remuneration system.

Nothing is supposed to change in the basic structure of the remuneration system. The proposed modifications relate only to the amount of the additional compensation for membership in committees. At the present time, additional compensation in an annual amount of 30,000 Euro is provided for membership in the audit committee as well as the risk committee, while additional compensation in an annual amount of 20,000 Euro is paid for membership in any other committee of the Supervisory Board which meets at least once in the calendar year. In light of the wider tasks, the increased responsibility and the higher effort with regard to the other committees of the Supervisory Board, the differentiation in the compensation for membership in the individual committees is no longer reasonable. Especially the issues of sustainability and digital transformation have increasingly gained importance, which involves higher responsibility and more work for the respective committees. Therefore, the membership in all committees shall be compensated in the future uniformly with an additional annual amount of 30,000 Euro for the purpose of maintaining a simple and clear remuneration system. The prerequisite for the special compensation for membership in a committee of the Supervisory Board is that the com-

mittee meets more than one time in a calendar year. § 15 para. 2 of the Articles of Association must be adjusted for this purpose. The proposed amendment to § 15 para. 5 of the Articles of Association does not result in any material change. In light of the increase of virtual meetings of the Supervisory Board, this is only supposed to clarify that the attendance fee – as has been the case to date – also applies for virtual participation in a meeting. The proposed amendment to § 15 para. 9 of the Articles of Association also finally provides that the compensation with the amended paragraphs 2 and 5 in the Articles of Association is supposed to apply starting on 1 January 2022.

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

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

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

b) Paragraphs 2, 5 and 9 of § 15 of the Articles of Association are newly adopted as follows:

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

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

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

## 8. Resolution on amendments to the Articles of Association concerning the term of office of the members of the Supervisory Board

The Articles of Association of Commerzbank Aktiengesellschaft provide that the election of the members of the Supervisory Board is for the time period until the end of the general shareholders' meeting which approves the actions of the Supervisory Board [*Entlastung*] for the fourth financial year after the commencement of their term of office (§ 11 para. 2 sentence 1 of the Articles of Association). The financial year running when the term of office begins is not counted (§ 11 para. 2 sentence 2 of the Articles of Association). This corresponds to the maximum normal term of office of five years in accordance with § 102 para. 1 AktG. Based on the current discussion about the term of office for members of supervisory boards, a proposal shall be made to the general shareholders' meeting about shortening the regular term of office to four years. The general shareholders' meeting shall also be granted the right to determine an even shorter term of office when electing the representatives of the shareholders. If the general shareholders' meeting makes use of this right, the terms of office of the representatives of the shareholders and of the employees may be different from each other in the future. Such a provision in the Articles of Association will furthermore enable the general shareholders' meeting to establish staggered terms of office instead of a uniform term of office of the representatives of the shareholders in the Supervisory Board. This can increase the continuity and flexibility of the Supervisory Board with regard to its members because no longer all representatives of the shareholders in the Supervisory Board will have to be newly elected at a single general shareholders' meeting. In order to be able to fully apply a staggered appointment system, appointments of replacements for members of the Supervisory Board who have left shall no longer be only for the remaining term of office of the departing member based on a further amendment to § 11 para. 2 of the Articles of Association; instead, it shall also be possible for a replacement appointment to be for a longer term of office determined by the general shareholders' meeting. A staggering of terms of office also requires more flexibility in the point in time of electing the chairman of the Supervisory Board and the vice-chairman in § 12 of the Articles of Association.

A decision about the future concept for the terms of office of the representatives of the shareholders in the Supervisory Board which goes beyond shortening the regular term of office to four years for all members of the Supervisory Board has not

yet been made with the proposed amendments to the Articles of Association. However, the amendments would have the benefit that in the case of future elections to the Supervisory Board, the general shareholders' meeting could decide in a more flexible manner about the duration as well as the uniform or staggered structure of the terms of office which best corresponds to the needs of the Company, taking into account the expectations of international investors.

The currently valid Articles of Association are available in the internet at [www.commerzbank.de/hv](http://www.commerzbank.de/hv).

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

a) § 11 paragraph 2 of the Articles of Association is newly adopted as follows:

“(2) Members of the Supervisory Board are elected for the period ending with the close of the General Meeting which approves the actions of the Supervisory Board (*Entlastung*) during the third business year after the commencement of their term of office. The business year in which the term of office begins is not counted. The general shareholders' meeting can determine a shorter term of office at the election. Re-election is permitted. Members filling vacancies are elected for the remaining term of office of the departing member, to the extent no other term of office is determined at the election.”

b) § 12 of the Articles of Association is adopted as follows:

“(1) The Supervisory Board elects a chairman and the vice-chairman as well as any other vice-chairmen from among the members of the Supervisory Board. The election is in each case for the term of office of the elective member of the Supervisory Board. The election takes place immediately after the general shareholders' meeting which has newly elected all or some of the members for the shareholders in a meeting which takes place without any special invitation if the Supervisory Board does not have a chairman or vice-chairman when the general shareholders' meeting ends.

(2) If one of the above-mentioned members leaves during the term of office, the Supervisory Board must conduct a new election without undue delay.”

# Explanations for Agenda Item 5

## Remuneration report pursuant to § 162 AktG for the financial year 2021

## Remuneration report

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 2021 financial year. It 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.

## Board of Managing Directors

### Introduction

The Supervisory Board ratified the remuneration system for the members of the Board of Managing Directors in December 2014; it has been in force since 1 January 2015. It has since been amended to bring it into line with the revised version of the Remuneration Regulation for Institutions, the new requirements of the German Stock Corporation Act following implementation of the Second Shareholders' Rights Directive (SRD II), and the revised version of the German Corporate Governance Code. The 2020

Annual General Meeting approved the remuneration system, although there was also a certain amount of criticism. Through meetings with investors, the Supervisory Board was subsequently able to identify areas where the remuneration system could be better adapted to Commerzbank's new strategic direction.

At its meeting on 16 February 2022, the Supervisory Board of Commerzbank Aktiengesellschaft decided to further develop the remuneration system for the Board of Managing Directors in order to provide the best possible support for Commerzbank's successful transformation by ensuring that the remuneration system for the Board of Managing Directors is optimally adapted to the situation. The revised remuneration system is to be submitted to the 2022 Annual General Meeting for approval and will then apply from the 2023 financial year. The amount of remuneration for the new position of Deputy Chairperson of the Board of Managing Directors is to take effect in the remuneration system immediately after the system has been submitted for endorsement at the Annual General Meeting. See the "Outlook" section below for details.

This remuneration report significantly increases the transparency of reporting. In particular, the targets and target achievement of the members of the Board of Managing Directors are shown in more detail than in previous years. The new legal requirements laid down in the revised version of Art. 162 of the German Stock Corporation Act have also been implemented. The auditor also checked the content of the remuneration report in addition to ensuring that it meets the legal requirements.

### Overview of the remuneration system

The following section provides an overview of the components of the remuneration system for the members of the Board of Managing Directors:

Component	Description
Fixed remuneration	Chairman of the Board of Managing Directors: €1,674,247 gross Ordinary member of the Board of Managing Directors: €990,000 gross
Non-monetary elements of remuneration	The non-monetary elements include the use of a company car with driver, security measures and insurance contributions, and the applicable tax thereon.
Retirement and surviving dependants' pension	The members of the Board of Managing Directors receive a defined contribution pension commitment that also provides for a pension for surviving dependants.
Target amount	The target amount of variable remuneration is €660,000 gross for the ordinary members of the Board of Managing Directors and €1,116,165 gross for the Chairman. The amount paid out is dependent on target achievement (Group, departmental and individual targets) in the past financial year. The Remuneration Regulation 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.



Component	Description
Short-term and long-term variable remuneration (short-term incentive, "STI", and long-term incentive, "LTI")	<p>Variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI) component. The STI (40% of the total target achievement amount) is paid out half in cash after the end of the financial year. The other half 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) is subject to a retrospective performance evaluation after a regular period of five years (deferral period). 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. Half of the LTI is paid out in cash after the retrospective performance evaluation. The other half is paid out on the basis of the share price after a further retention period of 12 months, also in cash.</p>
Limit on the amount of variable remuneration	To discourage Board members from taking inappropriate risks, variable remuneration is limited to a maximum of 140% of fixed remuneration. 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.
Maximum remuneration	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	After the end of the financial year, the Supervisory Board determines the total amount available for variable remuneration (bonus pool). The Supervisory Board has the option of reducing the bonus pool if specified economic or regulatory indicators are inadequate, in order to comply with regulatory requirements. This may result in a complete loss of variable remuneration.
Adjustment of Group target achievement if extraordinary circumstances apply	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. 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). 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.
Malus and clawback provisions	<p>If the retrospective performance evaluation conducted after a regular period of five years does not confirm the original assessment of target achievement, this may result in the LTI being reduced or revoked altogether (malus).</p> <p>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 (clawback).</p>

## Principles of the remuneration of the Board of Managing Directors

### Link between the remuneration system and 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. In addition, half of it is share-related and thus based on the Commerzbank share price. To encourage the Board of Managing Directors to act sustainably and thus achieve long-term value growth, 60% of the variable remuneration is structured as a long-term component (LTI). The malus and clawback provisions act as an incentive for sustainable action on the part of the Board of Managing Directors. The targets set annually for variable remuneration promote the long-

term performance of Commerzbank. For a number of years, they have included targets relating to environmental, social and governance (ESG) aspects. In particular, these may include targets regarding sustainability, customer and employee satisfaction, and demographic change, along with specific targets for risk and reputation management and compliance targets. Sustainability is one of Commerzbank's key strategic objectives. With this in mind, the remuneration system is now geared more strongly to environmental targets, which are gradually being given a larger weighting.

### Expansion of environmental targets for the 2022 financial year

At the heart of Commerzbank's strategy is the Bank's commitment to achieve net zero by 2050 at the latest. Commerzbank has thus aligned itself with the Paris Climate Agreement's goal of limiting global warming to a maximum of 1.5 degrees Celsius compared with pre-industrial times.

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.

To support these targets, the Supervisory Board has already expanded the ESG targets for the 2022 financial year. They form an essential basis for setting individual targets and are also anchored in the departmental targets of the individual members of the Board of Managing Directors. For example, the Supervisory Board has given departmental targets for both Thomas Schaufler and Michael Kotzbauer as the members of the Board of Managing Directors responsible based on the target from the sustainability strategy of increasing the volume of sustainable financial products to €300bn. The Bank's sustainability strategy is also to be further developed in line with the objectives mentioned above, which will also form the basis for ESG targets. ESG targets are key core objectives within individual targets. This includes the requirement for each member of the Board of Managing Directors to consistently implement and engage with sustainability topics in the Bank's segments and back office functions in order to implement the targets within the Bank. Further details on sustainability can be found on the Commerzbank website under the heading "Our Responsibility".

### Core elements of the remuneration system

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

#### Fixed remuneration components

The fixed remuneration components include the basic annual salary and non-monetary elements. The basic annual salary is €990,000 for ordinary members of the Board of Managing Directors and €1,674,247 for the Chairman. 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. Members of the Board of Managing Directors are also entitled to company pension arrangements, which are set down in pension agreements and described in the separate "Pension provision" section below.

### Performance-related remuneration components (variable remuneration)

The remuneration system provides for variable remuneration linked to the achievement of targets set by the Supervisory Board at the start of each financial year. Variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI). 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 200%; however, the overall level of target achievement from these three components is limited to 150%. Multiplying the overall level of target achievement by the target amount for variable remuneration purposes gives the total amount of variable remuneration based on target achievement. Thus, the total amount of variable remuneration based on target achievement is likewise 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. Entitlement to the STI arises upon determination by the Supervisory Board of the total amount of variable remuneration based on target achievement and notification to the member of the Board of Managing Directors in question. Half of this remuneration component is payable in cash after the end of the financial year; the other half is payable after a 12-month retention period, also in cash but based on share price performance. This half is linked to the performance of the Commerzbank share 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. Entitlement to the LTI arises only after a regular five-year deferral period and is subject to a retrospective performance evaluation. The purpose of the retrospective performance evaluation is to enable the Supervisory Board to check 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. The Supervisory Board also adjusts the LTI, if necessary, based on the follow-up review of the bonus pool (shown below). The retrospective performance evaluation can thus result in the LTI being reduced or cancelled altogether. Half of the LTI element resulting from the retrospective performance evaluation is payable in cash and half after a further 12-month retention period, also in cash but on the basis of the share price. As with the share-based part of the STI, the performance of the Commerzbank share since

the January following the end of the relevant financial year is taken into account. The share-based half of the LTI therefore reflects the performance of the Commerzbank share during the regular five-year retention period and the subsequent 12-month retention period.

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

**Target setting** Before the beginning of each financial year, 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 governance:

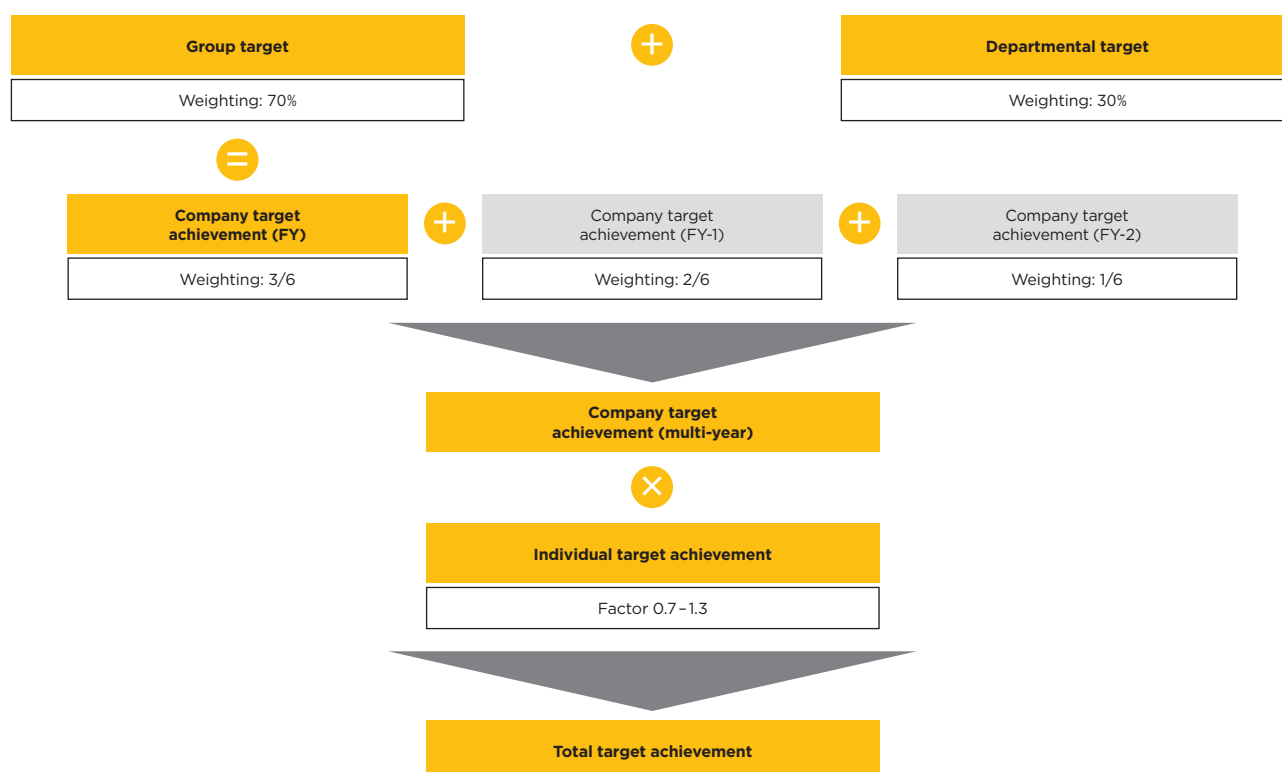
- **Company targets** The Supervisory Board sets targets based on economic value added (EVA) or another ratio that it may choose for the Group and for the departments for which the member of the Board of Managing Directors in question is responsible.
- **Group target** The Supervisory Board sets the Group target for all members of the Board of Managing Directors uniformly as a performance curve. As in previous years, the target for the 2021 financial year was set on the basis of EVA values. Weighted at 70% of company target achievement, the Group target is the 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.
- **Departmental targets** In addition to the Group target, departmental targets are agreed with 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 the achievement of the company targets. The departmental targets are derived from the corporate and segment strategy and the multi-year plan. 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 performance of each segment. The Supervisory Board defines performance curves for the segments based on EVA values or another ratio determined by the Supervisory Board.

- **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. Achievement of the individual targets is reflected in overall target achievement with a factor of 0.7 to 1.3; the results of the multi-year achievement of the company targets are multiplied by the corresponding factor.

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

**Target achievement** Following the end of each financial year, the Supervisory Board decides to what extent the targets were achieved, relying on a recommendation of the Compensation Control Committee. The measurement of target achievement for company targets is based 70% on the Group's business success and 30% on the results and target achievement of the departments for which the Board member in question is responsible. To fulfil the requirement for a multi-year measurement basis for variable remuneration, the level of target achievement is determined by feeding company target achievement (covering Group and departmental target achievement) for the financial year in question into target achievement for subsequent years using declining weightings. For example, company target achievement from the 2021 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 2022 financial year and 1/6 in target achievement for the 2023 financial year. A transitional arrangement applies to the first two years for newly appointed members of the Board of Managing Directors. For them, company target achievement in the first year of their appointment to the Board of Managing Directors is based exclusively on the company target achievement for the 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 company targets is calculated as follows: 2/6 based on company target achievement for the first financial year of the member's appointment and 4/6 based on company target achievement in the second year, with the deferral period for the LTI extended by one year to six years. The results of the multi-year company target achievement are then multiplied by a factor of between 0.7 and 1.3, in line with the level of achievement of the Board member's individual targets. The factor 0.7 corresponds to individual target achievement of 0% (minimum), 1.0 to individual target achievement of 100% and 1.3 to individual target achievement of 200% (maximum). For intermediate figures, the Supervisory Board defines the factor in increments when setting the targets. The target achievement system is illustrated in the following diagram.

## Remuneration of the Board of Managing Directors

**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. In order to amend the bonus pool, in other words the total amount of variable remuneration for all members of the Board of Managing Directors, the Supervisory Board must take account of the Bank's risk-bearing capacity, multi-year capital planning and profitability and ensure that the Bank is able to maintain or rebuild sufficient capital or liquidity resources and meet the capital buffer requirements of the German Banking Act over the long term. If predefined levels are not met, the Supervisory Board may be obliged to cancel the variable remuneration (review and amendment of bonus pool for variable remuneration).

The Supervisory Board may also reduce or cancel a Board member's variable remuneration in certain circumstances, for example misconduct or 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.

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. If the Supervisory Board makes use of this option, the adjustment and the reasons for it are explained in detail in the remuneration report.



## Remuneration for serving on the boards of other companies

The remuneration accruing to an individual member of the Board of Managing Directors 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.

## Pension provision

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. Provided their employment has ended, members of the Board of Managing Directors receive a retirement benefit in the form of a capital payment, subject to the following conditions:

- they have reached age 65 (retirement capital) or
- they have reached age 62 but not yet age 65 (early retirement capital) or
- they become permanently unable to work before they reach age 62.

As an alternative to a lump-sum payment, the Board member in question may elect to receive a life-long pension.

If a member of the Board of Managing Directors leaves the Bank before the pension benefits become due, any entitlement to vested benefits is retained.

For each calendar year during the employment relationship until pension benefits start to be paid out, each member of the Board of Managing Directors is credited an annual module equating to 40% of the pensionable basic annual salary (annual contribution

for ordinary members of the Board of Managing Directors is currently 40% calculated on €788,250, i.e. €315,300, and for the Chairman of the Board of Managing Directors, Dr. Manfred Knof, 40% calculated on €1,585,387, i.e. €634,155), multiplied by an age-dependent conversion factor. Increases in the fixed basic annual salary only increase the annual module if so resolved by the Supervisory Board.

Upon reaching age 61, a premium of 2.5% of the amount in the Board member's pension account at the end of the previous year is additionally credited to the member's pension account until the pension benefits start to be paid out.

The annual contribution is invested in investment funds and placed in a virtual custody account.

The retirement capital (or early retirement capital) 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. For the first two months after pension benefits become due, the Board member in question will generally receive transitional pay of one-twelfth of his/her fixed basic annual salary per month.

If a member of the Board of Managing Directors dies before the pension benefits become due, his/her dependants are entitled to receive dependants' capital, which is the amount in the virtual custody account on the value date or the amount in the pension account plus any applicable supplement, whichever is higher. Since September 2021, both the transitional pay and any supplement have been omitted when concluding new employment contracts for members of the Board of Managing Directors or extending existing contracts.

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 2021, the corresponding actuarial net present values on 31 December 2021, the service costs for 2021 contained in the net present value and the comparable amounts for the previous year:



€ 1,000		Pension entitlements projected annual pension at pensionable age of 62 As at 31.12.	Net present values of pension entitlements  As at 31.12.	Service costs <sup>10</sup>
Dr. Manfred Knof <sup>1</sup>	2021	74 <sup>9</sup>	1,757	1,850
	2020	-	-	-
Martin Zielke <sup>2</sup>	2021	-	-	-
	2020	357	11,794	1,177
Roland Boekhout <sup>3</sup>	2021	-	-	-
	2020	15 <sup>9</sup>	343	333
Dr. Marcus Chromik	2021	101 <sup>9</sup>	2,263	404
	2020	90 <sup>9</sup>	2,094	383
Stephan Engels <sup>4</sup>	2021	-	-	-
	2020	123 <sup>9</sup>	2,841	84
Jörg Hessenmüller <sup>5</sup>	2021	47 <sup>9</sup>	1,032	389
	2020	33 <sup>9</sup>	770	371
Michael Kotzbauer <sup>6</sup>	2021	15 <sup>9</sup>	357	382
	2020	-	-	-
Michael Mandel <sup>7</sup>	2021	-	-	-
	2020	70 <sup>9</sup>	1,596	267
Dr. Bettina Orlopp	2021	68 <sup>9</sup>	1,535	391
	2020	55 <sup>9</sup>	1,273	374
Thomas Schaufler <sup>8</sup>	2021	1 <sup>9</sup>	30	33
	2020	-	-	-
Sabine Schmittroth	2021	29 <sup>9</sup>	713	380
	2020	16 <sup>9</sup>	388	352
<b>Total</b>	<b>2021</b>		<b>7,687</b>	<b>3,829</b>
	<b>2020</b>		<b>21,099</b>	<b>3,341</b>

<sup>1</sup> Dr. Manfred Knof was appointed as CEO and member of the Board of Managing Directors with effect from 1 January 2021. As well as the annual module for 2021, he received an additional one-off contribution of €1,000,000 to his company pension scheme. This increased the service costs by €1,216,000. See also footnote 10.

<sup>2</sup> The appointment of Martin Zielke as a member and Chairman of the Board of Managing Directors ended at the close of 31 December 2020.

<sup>3</sup> Roland Boekhout was appointed as a member of the Board of Managing Directors with effect from 1 January 2020. His appointment as a member of the Board of Managing Directors ended at the close of 31 December 2020.

<sup>4</sup> The appointment of Stephan Engels as a member of the Board of Managing Directors ended at the close of 31 March 2020.

<sup>5</sup> The appointment of Jörg Hessenmüller as a member of the Board of Managing Directors ended at the close of 30 September 2021.

<sup>6</sup> Michael Kotzbauer was appointed as a member of the Board of Managing Directors with effect from 14 January 2021.

<sup>7</sup> The appointment of Michael Mandel as a member of the Board of Managing Directors ended at the close of 30 September 2020.

<sup>8</sup> Thomas Schaufler was appointed as a member of the Board of Managing Directors with effect from 1 December 2021.

<sup>9</sup> Capital payment annualised.

<sup>10</sup> Service costs are calculated using the interest rate as at the reporting date for the previous year. Only then are actuarial effects from the increase in the interest rate as at 31 December 2021 will be offset. As a result, service costs may be higher than the associated increase in the present value of the pension entitlements accrued. This system is also applied for new members of the Board of Managing Directors.

The assets backing these pension obligations were transferred under a contractual trust arrangement to Commerzbank Pension-Trust e. V.

As at 31 December 2021, defined benefit obligations for members of the Commerzbank Aktiengesellschaft Board of Managing Directors serving in the 2021 financial year totalled €7.7m (previous year: €21.1m). The significant reduction in pension obligations compared with the previous year is mainly due to the departure of long-serving members of the Board of Managing Directors in 2020.

### 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 allo-

cation 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. Since it was added to the remuneration system in March 2020, this provision has been included in employment contracts concluded with new members of the Board of Managing Directors or where existing contracts have been extended. When salary payments are made, a check is carried out to ensure that the maximum remuneration limit is not exceeded. 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.

## Temporary deviation from the remuneration system

In exceptional cases the Supervisory Board may, on the recommendation of the Compensation Control Committee, temporarily 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. This is permitted where necessary in the interests of the Bank's long-term well-being. 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. Temporary deviations may affect both the level and structure of remuneration and the rules governing the individual remuneration components. The new remuneration system limits temporary deviations from the remuneration system exclusively to the basic salary and the target amount of variable remuneration. 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 term of office (fixed salary: €1,924,247, target amount for variable remuneration: €1,282,832) are presented in detail on page 41 of the Annual Report 2020 under “Temporary deviation from the remuneration system” together with an explanation of why the deviations were necessary.

## Appropriateness of remuneration

The Supervisory Board reviews the appropriateness of the remuneration of the Board of Managing Directors every two years. In 2021, 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 total remuneration is determined in appropriate proportion to the duties and performance of the members of the Board of Managing Directors and the Bank's situation. The appropriateness of the remuneration in relation to other comparable companies (horizontal comparison) and in relation to the remuneration of employees (vertical comparison) is also taken into account. To carry out the horizontal comparison, the Supervisory Board compared the level and structure of remuneration of the members of the Board of Managing Directors with the executive board remuneration of 43 companies listed in the MDAX<sup>1</sup> and selected companies listed in the DAX, and with the

executive board remuneration of selected domestic banks. Five DAX companies<sup>2</sup> were selected that were most similar to Commerzbank in terms of the equal weighting of size criteria. When selecting the MDAX companies, only companies that do not disclose individual remuneration in line with the recommendation of the German Corporate Governance Code were not taken into account. In the reference group for banks, there are nine banks<sup>3</sup> that could be used for comparison purposes in terms of size indicators such as total assets, market capitalisation and number of employees. For the vertical comparison, the Supervisory Board also considered the ratio and development of the remuneration of the Board of Managing Directors relative to the remuneration of the first level of management and the total workforce in Germany. Overall, the remuneration of the Board of Managing Directors proved to be in line with the market and appropriate.

## Termination of employment

### Rules applying to the termination of office

Under the main scenarios for the termination of the term of office of a member of the Board of Managing Directors, the following applies:

The employment contracts are concluded for a fixed period and end upon expiry of the agreed period unless they are extended. If the term of office of a member of the Board of Managing Directors ends prematurely, the employment contract normally expires six months later (linking clause). In this case, the Board member continues to receive the basic annual salary and variable remuneration – subject to Art. 615 sentence 2 of the German Civil Code (crediting of remuneration otherwise acquired) – beyond the end of employment until the end of the original term of office. From the time the term of office is ended, target achievement is the average target achievement of the other members of the Board of Managing Directors for the year in question. The variable remuneration otherwise remains subject to the rules of the remuneration system, including retrospective performance evaluation.

<sup>1</sup> Aareal Bank AG, Aixtron SE, alstria office REIT-AG, Aurubis AG, Bechtle AG, Brenntag AG, Carl Zeiss Meditec AG, CompuGroup Medical SE, CTS Eventim AG & Co KGaA, Deutsche Lufthansa AG, Dürr AG, Evonik Industries AG, Evotec AG, Fraport AG, Freenet AG, Fuchs Petrolub SE, Gerresheimer AG, Hannover Rück SE, HOCHTIEF AG, Hugo Boss AG, K+S AG, KION Group AG, Knorr-Bremse AG, LANXESS AG, LEG Immobilien AG, METRO AG, MorphoSys AG, Nemetschek SE, ProSiebenSat.1 Media SE, Puma SE, Rheinmetall AG, Scout24 AG, Siemens Healthineers AG, Siltronic AG, Software AG, Symrise AG, TAG Immobilien AG, Teamviewer AG, Telefónica DE AG, ThyssenKrupp AG, Uniper SE, Wacker Chemie AG, Zalando SE

<sup>2</sup> Adidas AG, HeidelbergCement AG, Henkel AG & Co. KGaA, Infineon Technologies AG, Merck KGaA

<sup>3</sup> Aareal Bank AG, Bayerische Landesbank, Deutsche Bank AG, Deutsche Pfandbriefbank AG, DZ Bank AG, Landesbank Hessen-Thüringen (Helaba), KfW, Landesbank Baden-Württemberg, UniCredit Bank AG

If the employment contract is not extended upon expiry of the respective term of office, without there being good cause within the meaning of Art. 626 of the German Civil Code, or if the employment contract ends as a result of a linking clause as described above, the Board member will continue to receive his or her basic annual salary for a maximum period of six months beyond the end of the original term of office ("transitional pay"). This payment ceases as soon as the Board member starts receiving pension payments. From May 2022, members of the Board of Managing Directors who have concluded new employment contracts since September 2021 or do so in the future will no longer receive transitional pay.

In each case, the specified payments for the time after the effective termination of the term of office may not exceed two years' annual remuneration<sup>4</sup> (cap).

The remuneration system does not provide for change of control clauses.

#### **Termination agreements with members of the Board of Managing Directors**

Commerzbank Aktiengesellschaft concluded a termination agreement with Jörg Hessenmüller on 13 September 2021. He had proposed to the Supervisory Board that his employment relationship be terminated to enable the Bank to make a fresh start in the COO department. His appointment as a member of the Board of Managing Directors ended at the close of 30 September 2021. His employment relationship ended on the original end date at the close of 31 December 2021. The extension of his employment relationship until 31 December 2026 was cancelled by mutual consent. In return, Jörg Hessenmüller received a payment of €1,980,000 on 15 January 2022 to cover the early termination of his appointment and the cancellation of his contract extension. The payment is significantly lower than the cap of two years' remuneration provided for in his contract, as Jörg Hessenmüller waived his right to have his variable remuneration claims and fringe benefits included in the calculation of the cap. Jörg Hessenmüller further waived his right to receive the transitional pay provided for in his contract.

#### **Reimbursement of forfeited variable remuneration**

Commerzbank Aktiengesellschaft has agreed to reimburse Thomas Schaufler for demonstrable variable remuneration of up to €750,000 for the 2021 financial year that he has forfeited by moving to Commerzbank. The demonstrable amount will be treated in the same way as variable remuneration for the 2022 financial year and will increase the total target achievement amount for the 2022 financial year. To comply with regulatory requirements, the demonstrable amount will be treated in accordance with the rules governing variable remuneration laid down in the remuneration system. This includes in particular the division into short- and long-term components, with half of each awarded on the basis of the share price. The approach therefore also takes into account core elements of the remuneration structure at his previous company. The actual amounts will be published in the 2022 remuneration report.

#### **Targets and target achievement for the 2021 financial year**

The targets and target achievement of the members of the Board of Managing Directors for the 2021 financial year are shown below.

**Group target** The consolidated profit and accordingly the consolidated EVA<sup>5</sup> improved significantly compared with the previous year. Despite the high special charges of almost €2bn, Commerzbank posted a consolidated profit of €430m (2020: €-2.9bn). The basis for this was good performance in customer business, with stable net interest income and significantly higher commission income. Commerzbank reduced its current costs as planned. The risk result was also lower in the second year of the pandemic at €-570m (2020: €-1.7bn). Overall, the Bank posted an operating result of just under €1.2bn (2020: €-233m), resulting in achievement of the Group target being calculated at 146%. Further details of the consolidated profit can be found in the Annual Report 2021.

<sup>4</sup> The cap is twice the basic annual salary including fringe benefits (in particular, the use of a company car with driver, security measures and insurance contributions, and payment of the applicable tax thereon) plus the average variable remuneration awarded for the three financial years prior to termination of the term of office.

<sup>5</sup> Restructuring expenses as well as possible dissolution of restructuring provisions are not taken into account in determining the achievement of targets.

## Adjustment of Group target achievement – tax rate

The Supervisory Board has the option of increasing or reducing Group target achievement by up to 20 percentage points if the actual tax rate for the financial year deviates by more than 5 percentage points from the imputed tax rate assumed when the target was set. The background to this provision in the employment contract is that it enables the Supervisory Board to neutralise the result of a significantly different tax rate, for which the Board of Managing Directors is not materially responsible, within a range of up to 20 percentage points. The Supervisory Board exercised its discretion and made use of this option after the actual tax rate (–236% due to the improved outlook and the corresponding recognition of deferred tax assets in income) deviated significantly from the calculated tax rate of 20%. The Supervisory Board therefore decided to reduce Group target achievement, which was calculated as 146% (with an actual EVA of €–534m and a target (100%) of €–985m), by 20 percentage points to 126%.

Group target 2021		Target achievement
Uniform for all members of the Board of Managing Directors	Consolidated EVA: €–985m (100%)	126% <sup>6</sup>

**Departmental targets** Departmental targets are based on the departmental responsibilities of the members of the Board of Managing Directors. The departmental targets for the 2021 financial year and the achievement of these targets are shown below:

The largest component of the departmental targets of the Chairman of the Board of Managing Directors, **Dr. Manfred Knof**, relates to the performance of his CEO function (40%). This includes first and foremost the successful implementation of the “Strategy 2024” programme, which the Supervisory Board measured for the 2021 financial year on the basis of operating result and the progress made with the necessary

headcount reduction. This target was exceeded. Despite high special charges, Commerzbank posted an operating result of more than €1bn and a consolidated profit in 2021, thereby successfully completing the first year of its transformation. In addition, Dr. Knof achieved this target while at the same time successfully establishing himself as Chairman of the Board of Managing Directors of Commerzbank. He also succeeded in positioning Commerzbank as a sustainable bank. He implemented an ambitious sustainability strategy, which contributed to the achievement of his sustainability targets. The sustainability strategy was published before the 2021 Annual General Meeting, and the ESG-related key figures were achieved. Commerzbank’s ratings from five relevant agencies (CDP, MSCI, Sustainalytics, S&P Corporate Sustainability, WWF Bank Rating) were also targeted to be in the top third compared with its European peers. Dr. Knof also achieved this goal.

In the case of the Chief Risk Officer, **Dr. Marcus Chromik**, his careful risk management in the second year of the pandemic had a positive effect on his achievement of departmental targets. This also applies to his management of Compliance, Cyber Risk & Information Management, and Big Data & Advanced Analytics. The Supervisory Board also set him an ESG target of implementing the regulatory transparency requirements for determining physical and transitory climate risks in the loan portfolio. Dr. Chromik also achieved this target. In lending business, for example, he introduced a climate risk analysis and climate risk scores.

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. This financial target was exceeded. He also achieved the other targets for the Corporate Clients segment, in particular to improve RWA efficiency.

The Chief Financial Officer, **Dr. Bettina Orlopp**, exceeded her departmental targets thanks to the good result posted by Group Management Treasury and effective cost and income measures under the “Strategy 2024” programme. The targets for the Tax and Investor Relations departments, which Dr. Orlopp is responsible for, were also achieved.

<sup>6</sup> Before adjustment, calculated as 146% (corresponding to EVA of €–534m).

The achievement of departmental targets by **Thomas Schaufler**, who was appointed as the new member of the Board of Managing Directors responsible for Private and Small-Business Customers on 1 December 2021, was largely driven by the good result posted by the Private and Small-Business Customers segment.

The departmental targets of **Sabine Schmittroth** were determined by her duties as the member of the Board of Managing Directors responsible for Group Human Resources and the performance of the Private and Small-Business Customers segment for which she was responsible until 30 November 2021. She exceeded her HR targets under the “Strategy 2024”

programme. Incentive programmes for employees were developed in 2021 but had not been mutually negotiated and implemented by the end of the year. Her targets in the Private and Small-Business Customers segment and for Commerz Real were achieved. The segment's economic targets and transformation milestones were exceeded.

The Supervisory Board does not plan to decide the variable remuneration of the Chief Operating Officer, **Jörg Hessenmüller**, until its meeting in March 2022 and thus after completion of the 2021 remuneration report. It will therefore be presented in the 2022 remuneration report.

<b>Dr. Manfred Knof</b>		
<b>Departmental targets 2021</b> Weighting in %	<b>Targets/criteria</b>	<b>Target achievement</b> <b>119%</b>
<b>Chief Executive Officer (CEO) function</b> 40%	<ul style="list-style-type: none"> <li>Successful implementation of “Strategy 2024” targets</li> <li>Establishing himself as CEO in the Board of Managing Directors and with relevant stakeholders; strong leadership of the full Board of Managing Directors</li> </ul>	
<b>Group Management Strategy, Transformation &amp; Sustainability</b> 20%	<ul style="list-style-type: none"> <li>Driving progress towards the targets relating to “Strategy 2024” and the sustainability strategy</li> </ul>	
<b>Group Management Communications</b> 20%	<ul style="list-style-type: none"> <li>Targets for the external perception of the Bank</li> <li>Targets for internal communication</li> </ul>	
<b>Group Management Audit</b> 10%	<ul style="list-style-type: none"> <li>Targets relating to audit tasks</li> </ul>	
<b>Group Management Legal</b> 10%	<ul style="list-style-type: none"> <li>Targets relating to legal department tasks</li> </ul>	
<b>Dr. Marcus Chromik</b>		
<b>Departmental targets 2021</b> Weighting in %	<b>Targets/criteria</b>	<b>Target achievement</b> <b>116%</b>
<b>Group Risk Management (GRM)</b> 60%	<ul style="list-style-type: none"> <li>Management of overall risk</li> <li>Optimisation of processes, systems and models in GRM</li> <li>ESG target: Implementation of the regulatory transparency requirements for physical and transitory climate risks in the loan portfolio</li> <li>Achievement of cost target in Group Risk Management department</li> </ul>	
<b>Group Management Compliance</b> 20%	<ul style="list-style-type: none"> <li>Targets relating to management systems for global compliance conformity and further development of the same for the relevant risk types AML, sanctions, anti-bribery, corruption and fraud and markets compliance in the 2nd line of defence</li> </ul>	
<b>Group Cyber Risk &amp; Information Management</b> 10%	<ul style="list-style-type: none"> <li>Targets relating to cyber risk and information security processes</li> </ul>	
<b>Big Data &amp; Advanced Analytics</b> 10%	<ul style="list-style-type: none"> <li>Monetisation of data through automated analyses to approach customers and reduce costs through automated processes (decisions), while meeting the cost targets set</li> </ul>	



<b>Michael Kotzbauer</b>		
Departmental targets 2021 Weighting in %	Targets/criteria	Target achievement
<b>Corporate Clients (CC)</b> 100%	<ul style="list-style-type: none"> <li>Segment result CC</li> <li>Improvement in RWA efficiency</li> <li>Implementation of strategic targets for CC segment</li> <li>Targets for internal process improvements within CC</li> </ul>	<b>139%</b>
<b>Dr. Bettina Orlopp</b>		
Departmental targets 2021 Weighting in %	Targets/criteria	Target achievement
<b>Group Management Finance</b> 35%	<ul style="list-style-type: none"> <li>Coordination and monitoring of the cost and income measures in the Group strategy</li> <li>Efficient capital management</li> </ul>	<b>113%</b>
<b>Group Management Treasury</b> 35%	<ul style="list-style-type: none"> <li>Treasury result</li> <li>Reduction of legacy portfolio</li> </ul>	
<b>Group Management Tax</b> 10%	<ul style="list-style-type: none"> <li>Targets relating to tax compliance</li> </ul>	
<b>Group Management Investor Relations</b> 20%	<ul style="list-style-type: none"> <li>Targets relating to financial market communication and investor relations</li> </ul>	
<b>Thomas Schaufler</b>		
Departmental targets 2021 Weighting in %	Targets/criteria	Target achievement
<b>Private and Small-Business Customers (PSBC)</b> (from 1 December 2021) 100%	<ul style="list-style-type: none"> <li>Segment result PSBC</li> <li>Start of work as member of the Board of Managing Directors responsible for PSBC (onboarding and induction as PSBC Board member, including in accordance with the suitability guideline)</li> </ul>	<b>122%</b>
<b>Sabine Schmittroth</b>		
Departmental targets 2021 Weighting in %	Targets/criteria	Target achievement
<b>Group Management Human Resources</b> 45%	<ul style="list-style-type: none"> <li>HR management targets, in particular under the "Strategy 2024" programme</li> <li>HR targets relating to incentive programmes and training</li> </ul>	<b>103%</b>
<b>Private and Small-Business Customers (PSBC)</b> 45%	<ul style="list-style-type: none"> <li>Segment result PSBC</li> <li>Target-oriented cost management and building up of advisory centre staff</li> <li>Targets relating to the expansion of digital banking</li> <li>Targets relating to customer satisfaction and assets under control in the transformation process</li> </ul>	
<b>Commerz Real</b> 10%	<ul style="list-style-type: none"> <li>Achievement of quantitative targets (specified operating result for Commerz Real)</li> </ul>	

**Individual targets** The Supervisory Board set the same individual targets for each member of the Board of Managing Directors. The achievement of individual targets was determined individually for each member of the Board of Managing Directors. The individual targets included sustainability targets. The aim was in part to embed an ambitious sustainability strategy across all divisions of the Bank. In this context, the Supervisory Board expected seg-

ment-specific assessments and initial successes with the implementation of the sustainability strategy. The targets also centred on the assessment of Commerzbank's sustainability performance by five relevant rating agencies (CDP, MSCI, Sustainalytics, S&P Corporate Sustainability, WWF Bank Rating). The achievement of the individual targets is shown in the table below.

Board member	Individual targets 2021 (set uniformly for all members of the Board of Managing Directors)	Target achievement (factor)
Dr. Manfred Knof	<ul style="list-style-type: none"> <li>Improvement in employee satisfaction via active support through the transformation process; to be determined through employee surveys</li> <li>Consolidation of customer satisfaction; to be determined through customer surveys</li> <li>Sustainability (segment-specific sustainability targets and initial successes with regard to implementation)</li> <li>Cooperation within the Board of Managing Directors and promotion of the Bank's values vis-à-vis colleagues, partners and customers</li> <li>Processing of audit findings and assurance of compliance with requirements for identifying customers</li> <li>Commitment to implementation of the "Strategy 2024" programme</li> </ul>	94% / (0.9)
Dr. Marcus Chromik		95% / (1.0)
Michael Kotzbauer		93% / (0.9)
Dr. Bettina Orlopp		94% / (0.9)
Thomas Schaufler		86% / (0.9)
Sabine Schmittroth		84% / (0.9)

**Total target achievement 2021** The total target achievement of the members of the Board of Managing Directors, taking into account the multi-year

company target achievement, was in a range between 76.0% and 116.9% and is shown in the table below:

Board member	Company target achievement 2021	Company target achievement 2020	Company target achievement 2019	Multi-year company target achievement / (factor)	Overall target achievement (multi-year company target achievement x factor)
Dr. Manfred Knof	123.9%	-	-	123.9% / (0.9)	111.5%
Dr. Marcus Chromik	123.0%	33.1%	74.0%	84.9% / (1.0)	84.9%
Michael Kotzbauer	129.9%	-	-	129.9% / (0.9)	116.9%
Dr. Bettina Orlopp	122.1%	33.4%	73.7%	84.5% / (0.9)	76.0%
Thomas Schaufler	124.8%	-	-	124.8% / (0.9)	112.3%
Sabine Schmittroth	119.1%	29.6%	-	89.2% / (0.9)	80.3%

The overall target achievement of the individual members of the Board of Managing Directors for 2021 is comparable only to a limited extent. For the members of the Board of Managing Directors appointed prior to 2021, namely Dr. Marcus Chromik, Dr. Bettina Orlopp and Sabine Schmittroth, it is determined using the multi-year assessment basis. As Group target achievement for 2020 was 0%, a low figure for company target achievement resulted in 2020, the effect of which is to significantly reduce the current level of overall target achievement of these members for the 2021 financial year.

#### LTI for the 2015 financial year

The table below shows the remuneration awarded and owed in respect of the long-term component of the variable remuneration for the 2015 financial year (LTI 2015). In March 2021, after the five-year deferral period had expired, the Supervisory Board reviewed whether the LTI component of the variable remuneration for the 2015 financial year should be reduced or cancelled due to circumstances that became known later.

To this end, the Supervisory Board identified and examined four key matters in particular. The matters in question were the following:

In March 2015, after several years of negotiations, Commerzbank Aktiengesellschaft reached settlements with the US authorities regarding violations of US sanctions against Iran and of US guidelines, procedures and practices to prevent money laundering. The settlements included a payment of USD 1,452m by the Bank. Since the underlying violations all occurred well before 2015, the Supervisory Board decided not to make any reduction. With regard to a large individual case of insolvency in the Corporate Clients segment, there were also no links to the 2015 financial year that would have called for a reduction in the variable remuneration. The same was true for the Swiss franc loan portfolio of the Polish subsidiary mBank. mBank had not concluded any foreign currency loans in Swiss francs since 2012, and no foreign currency loans whatsoever since 2014. Finally, the Supervisory Board examined whether the penalty payment of around €42m to the UK Financial Conduct Authority in 2020 due to weaknesses in anti-money laundering systems at the London branch could lead to a reduction in the LTI for the 2015 financial year. An expert opinion commissioned by the Supervisory Board concluded that there were no breaches of duty by members of the Board of Managing Directors and that the requirements for a reduction in the LTI 2015 were not met.

Since no applicable adjustments were required, the Supervisory Board did not reduce the LTI 2015 for the members of the Board of Managing Directors serving at that time. The cash part was paid out in April 2021. The share-based part will be payable in April 2022.

### **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.

### **Remuneration awarded and due 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 2021 financial year, i.e. what was paid out. The remuneration “due” 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 2021 financial year and other payments are also shown. The section on short-term variable remuneration only shows the share-based part of the STI 2019, which was paid out in April 2021. The variable remuneration of the members of the Board of Managing Directors for the 2020 financial year and thus also its short-term components, which would have been paid out in April 2021, were cancelled. Since the tables only show the remuneration that was paid out in the 2021 financial year, the components from the variable remuneration for the 2021 financial year, which will only be paid out from 2022, are not shown in this table. The cash part of the long-term variable remuneration component for 2015 was also paid out in the 2021 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, sign-on bonuses or transitional pay after leaving the Bank. The tables also show the percentage of the individual remuneration components paid out relative to total remuneration.

In addition, the prior-year figures for each individual member of the Board of Managing Directors are shown for comparison purposes. To provide a comprehensive overview of individual remuneration, the pension expense for the company pension scheme for 2021 is also shown individually for each member of the Board of Managing Directors. Pension expense is not classed as remuneration awarded or due under statutory regulations.

Since the table below showing the remuneration awarded and due pursuant to Art. 162 AktG therefore does not include the variable remuneration for the 2021 financial year, a separate table is provided in the section “Remuneration for the 2021 financial year” showing the remuneration for the 2021 financial year including the variable remuneration for the financial year. In line with the pay-for-performance approach, this will allow the remuneration of members of the Board of Managing Directors for the 2021 financial year to be compared with the Bank’s performance in the financial year.

Members of the Board of Directors acting as of 31 December 2021	Dr. Manfred Knof				Dr. Marcus Chromik			
	Chairman (since 1 January 2021)				Chief Risk Officer			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	1,924		-		990		990	
Fringe benefits <sup>1</sup>	153		-		77		135	
<b>Fixed remuneration</b>	<b>2,077</b>	<b>100</b>	<b>-</b>		<b>1,067</b>	<b>91</b>	<b>1,125</b>	<b>89</b>
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>104</b>		<b>133</b>	
STI 2018 in virtual shares	-		-		-		31	
STI 2019 in virtual shares	-		-		104		-	
STI 2019 in cash	-		-		-		102	
STI 2020 in cash	-		-		0		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2015 in cash	-		-		-		-	
<b>Variable remuneration</b>	<b>-</b>		<b>-</b>		<b>104</b>	<b>9</b>	<b>133</b>	<b>11</b>
Other	-		-		-		-	
<b>Total remuneration in p. d. § 162 AktG</b>	<b>2,077</b>	<b>100</b>	<b>-</b>		<b>1,171</b>	<b>100</b>	<b>1,258</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	1,850		-		404		383	
<b>Total remuneration incl. service costs</b>	<b>3,927</b>		<b>-</b>		<b>1,575</b>		<b>1,641</b>	

Members of the Board of Directors acting as of 31 December 2021	Michael Kotzbauer				Dr. Bettina Orlopp			
	Corporate Clients (since 14 January 2021)				Chief Financial Officer, Group Treasury			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	955		-		990		990	
Fringe benefits <sup>1</sup>	176		-		120		90	
<b>Fixed remuneration</b>	<b>1,131</b>	<b>100</b>	<b>-</b>		<b>1,110</b>	<b>92</b>	<b>1,080</b>	<b>89</b>
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>98</b>		<b>127</b>	
STI 2018 in virtual shares	-		-		-		31	
STI 2019 in virtual shares	-		-		98		-	
STI 2019 in cash	-		-		-		96	
STI 2020 in cash	-		-		0		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2015 in cash	-		-		-		-	
<b>Variable remuneration</b>	<b>-</b>		<b>-</b>		<b>98</b>	<b>8</b>	<b>127</b>	<b>11</b>
Other	-		-		-		-	
<b>Total remuneration in p. d. § 162 AktG</b>	<b>1,131</b>	<b>100</b>	<b>-</b>		<b>1,208</b>	<b>100</b>	<b>1,207</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	382		-		391		374	
<b>Total remuneration incl. service costs</b>	<b>1,513</b>		<b>-</b>		<b>1,599</b>		<b>1,581</b>	

Members of the Board of Directors acting as of 31 December 2021	Thomas Schaufler				Sabine Schmittroth <sup>3</sup>			
	Private and Small-Business Customers (since 1 December 2021)				Private and Small-Business Customers, Group Human Resources			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	83		-		958		990	
Fringe benefits <sup>1</sup>	4		-		142		204	
<b>Fixed remuneration</b>	<b>87</b>	<b>100</b>	<b>-</b>		<b>1,100</b>	<b>100</b>	<b>1,194</b>	<b>95</b>
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>0</b>		<b>-</b>	
STI 2018 in virtual shares	-		-		-		-	
STI 2019 in virtual shares	-		-		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		-		0		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2015 in cash	-		-		-		-	
<b>Variable remuneration</b>	<b>-</b>		<b>-</b>		<b>0</b>	<b>0</b>	<b>-</b>	
Other	-		-		-		58	5
<b>Total remuneration in p. d. § 162 AktG</b>	<b>87</b>	<b>100</b>	<b>-</b>		<b>1,100</b>	<b>100</b>	<b>1,252</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	33		-		380		352	
<b>Total remuneration incl. service costs</b>	<b>120</b>		<b>-</b>		<b>1,480</b>		<b>1,604</b>	

Members of the Board of Directors who left in the 2021 financial year	Jörg Hessenmüller			
	Chief Operating Officer (until 30 September 2021)			
	2021		2020	
	€1,000	in %	€1,000	in %
Basic salary	990		990	
Fringe benefits <sup>1</sup>	145		161	
<b>Fixed remuneration</b>	<b>1,135</b>	<b>92</b>	<b>1,151</b>	<b>92</b>
<b>Short-term variable remuneration</b>	<b>96</b>		<b>94</b>	
STI 2018 in virtual shares	-		-	
STI 2019 in virtual shares	96		-	
STI 2019 in cash	-		94	
STI 2020 in cash	0		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>	
LTI 2015 in cash	-		-	
<b>Variable remuneration</b>	<b>96</b>	<b>8</b>	<b>94</b>	<b>8</b>
Other	-		-	
<b>Total remuneration in p. d. § 162 AktG</b>	<b>1,231</b>	<b>100</b>	<b>1,245</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	389		371	
<b>Total remuneration incl. service costs</b>	<b>1,620</b>		<b>1,616</b>	



Former members of the Board of Directors	Frank Annuscheit <sup>4</sup>				Markus Beumer			
	(until 28 February 2019)				(until 31 October 2016)			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	-		990		-		-	
Pension payments	-		-		-		-	
Fringe benefits <sup>1</sup>	12		93		-		-	
<b>Fixed remuneration</b>	<b>12</b>	<b>1</b>	<b>1,083</b>	<b>90</b>	<b>-</b>		<b>-</b>	
<b>Short-term variable remuneration</b>	<b>94</b>		<b>123</b>		<b>-</b>		<b>-</b>	
STI 2018 in virtual shares	-		31		-		-	
STI 2019 in virtual shares	94		-		-		-	
STI 2019 in cash	-		92		-		-	
STI 2020 in cash	-		-		-		-	
<b>Long-term variable remuneration</b>	<b>216</b>		<b>-</b>		<b>201</b>		<b>-</b>	
LTI 2015 in cash	216		-		201		-	
<b>Variable remuneration</b>	<b>310</b>	<b>38</b>	<b>123</b>	<b>10</b>	<b>201</b>	<b>100</b>	<b>-</b>	
Other	495	61	-		-		-	
<b>Total remuneration in p. d. § 162 AktG</b>	<b>817</b>	<b>100</b>	<b>1,206</b>	<b>100</b>	<b>201</b>	<b>100</b>	<b>-</b>	
Service costs acc. to IFRS <sup>2</sup>	-		549		-		-	
<b>Total remuneration incl. service costs</b>	<b>817</b>		<b>1,755</b>		<b>201</b>		<b>-</b>	

Former members of the Board of Directors	Martin Blessing				Roland Boekhout <sup>5</sup>			
	former Chairman (until 30 April 2016)				(1 January until 31 December 2020)			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	-		-		-		990	
Pension payments	-		-		-		-	
Fringe benefits <sup>1</sup>	-		-		7		135	
<b>Fixed remuneration</b>	<b>-</b>		<b>-</b>		<b>7</b>	<b>1</b>	<b>1,125</b>	<b>78</b>
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>0</b>		<b>-</b>	
STI 2018 in virtual shares	-		-		-		-	
STI 2019 in virtual shares	-		-		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		-		0		-	
<b>Long-term variable remuneration</b>	<b>445</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2015 in cash	445		-		-		-	
<b>Variable remuneration</b>	<b>445</b>	<b>100</b>	<b>-</b>		<b>0</b>	<b>0</b>	<b>-</b>	
Other	-		-		1,142	99	324	22
<b>Total remuneration in p. d. § 162 AktG</b>	<b>445</b>	<b>100</b>	<b>-</b>		<b>1,149</b>	<b>100</b>	<b>1,449</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	-		-		-		333	
<b>Total remuneration incl. service costs</b>	<b>445</b>		<b>-</b>		<b>1,149</b>		<b>1,782</b>	

Former members of the Board of Directors	Stephan Engels <sup>6</sup>				Michael Mandel <sup>7</sup>			
	(until 31 March 2020)				(until 30 September 2020)			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	-		248		-		743	
Pension payments	-		-		-		-	
Fringe benefits <sup>1</sup>	-		34		8		135	
<b>Fixed remuneration</b>	<b>-</b>		<b>282</b>	<b>31</b>	<b>8</b>	<b>1</b>	<b>878</b>	<b>70</b>
<b>Short-term variable remuneration</b>	<b>99</b>		<b>129</b>		<b>87</b>		<b>121</b>	
STI 2018 in virtual shares	-		31		-		35	
STI 2019 in virtual shares	99		-		87		-	
STI 2019 in cash	-		98		-		86	
STI 2020 in cash	0		-		0		-	
<b>Long-term variable remuneration</b>	<b>216</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2015 in cash	216		-		-		-	
<b>Variable remuneration</b>	<b>315</b>	<b>100</b>	<b>129</b>	<b>14</b>	<b>87</b>	<b>7</b>	<b>121</b>	<b>10</b>
Other	-		495	55	1,067	92	248	20
<b>Total remuneration in p. d. § 162 AktG</b>	<b>315</b>	<b>100</b>	<b>906</b>	<b>100</b>	<b>1,162</b>	<b>100</b>	<b>1,247</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	-		84		-		267	
<b>Total remuneration incl. service costs</b>	<b>315</b>		<b>990</b>		<b>1,162</b>		<b>1,514</b>	

Former members of the Board of Directors	Klaus Peter Müller				Michael Reuther <sup>8</sup>			
	(former Chairman Chairman of the Supervisory Board until 8 May 2018)				(until 31 December 2019)			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	-		-		-		-	
Pension payments	516		511		-		-	
Fringe benefits <sup>1</sup>	-		-		-		3	
<b>Fixed remuneration</b>	<b>516</b>	<b>100</b>	<b>511</b>	<b>100</b>	<b>-</b>		<b>3</b>	<b>0</b>
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>77</b>		<b>103</b>	
STI 2018 in virtual shares	-		-		-		28	
STI 2019 in virtual shares	-		-		77		-	
STI 2019 in cash	-		-		-		75	
STI 2020 in cash	-		-		-		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>231</b>		<b>-</b>	
LTI 2015 in cash	-		-		231		-	
<b>Variable remuneration</b>	<b>-</b>		<b>-</b>		<b>308</b>	<b>100</b>	<b>103</b>	<b>16</b>
Other	-		-		-		543	84
<b>Total remuneration in p. d. § 162 AktG</b>	<b>516</b>	<b>100</b>	<b>511</b>	<b>100</b>	<b>308</b>	<b>100</b>	<b>649</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	-		-		-		-	
<b>Total remuneration incl. service costs</b>	<b>516</b>		<b>511</b>		<b>308</b>		<b>649</b>	

Former members of the Board of Directors	Dr. Stefan Schmittmann <sup>9</sup>				Nicholas Teller <sup>10</sup>			
	(Chairman of the Supervisory Board until 3 August 2020)				(Member of the Supervisory Board until 31 December 2020)			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	-				-		-	
Pension payments	22				14		-	
Fringe benefits <sup>1</sup>	-		-		-		-	
<b>Fixed remuneration</b>	<b>22</b>	<b>9</b>	<b>-</b>		<b>14</b>	<b>100</b>	<b>-</b>	
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
STI 2018 in virtual shares	-		-		-		-	
STI 2019 in virtual shares	-		-		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		-		-		-	
<b>Long-term variable remuneration</b>	<b>231</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2015 in cash	231		-		-		-	
<b>Variable remuneration</b>	<b>231</b>	<b>91</b>	<b>-</b>		<b>-</b>		<b>-</b>	
Other	-		233	100	-		202	100
<b>Total remuneration in p. d. § 162 AktG</b>	<b>253</b>	<b>100</b>	<b>233</b>	<b>100</b>	<b>14</b>	<b>100</b>	<b>202</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	-		-		-		-	
<b>Total remuneration incl. service costs</b>	<b>253</b>		<b>233</b>		<b>14</b>		<b>202</b>	

Former members of the Board of Directors	Ulrich Sieber <sup>11</sup>				Martin Zielke <sup>12</sup>			
	(until 31 December 2013)				former Chairman (until 31 December 2020)			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	-		-		-		1,674	
Pension payments	322		319		-		-	
Fringe benefits <sup>1</sup>	-		-		3		151	
<b>Fixed remuneration</b>	<b>322</b>	<b>64</b>	<b>319</b>	<b>71</b>	<b>3</b>	<b>0</b>	<b>1,825</b>	<b>90</b>
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>164</b>		<b>212</b>	
STI 2018 in virtual shares	-		-		-		51	
STI 2019 in virtual shares	-		-		164		-	
STI 2019 in cash	-		-		-		161	
STI 2020 in cash	-		-		-		-	
<b>Long-term variable remuneration</b>	<b>178</b>		<b>128</b>		<b>240</b>		<b>-</b>	
LTI 2015 in cash	-		-		240		-	
LTI 2015 in virtual shares	-		50		-		-	
LTI 2016 in cash	-		78		-		-	
LTI 2016 in virtual shares	72		-		-		-	
LTI 2017 in cash	106		-		-		-	
<b>Variable remuneration</b>	<b>178</b>	<b>36</b>	<b>128</b>	<b>29</b>	<b>404</b>	<b>19</b>	<b>212</b>	<b>10</b>
Other	-		-		1,674	80	-	
<b>Total remuneration in p. d. § 162 AktG</b>	<b>500</b>	<b>100</b>	<b>447</b>	<b>100</b>	<b>2,081</b>	<b>100</b>	<b>2,037</b>	<b>100</b>
Service costs acc. to IFRS <sup>2</sup>	-		-		-		1,177	
<b>Total remuneration incl. service costs</b>	<b>500</b>		<b>447</b>		<b>2,081</b>		<b>3,214</b>	

<sup>1</sup> Non-monetary remuneration awarded, tax due on non-monetary remuneration and employer contributions to the BVV occupational retirement fund are shown under fringe benefits.

<sup>2</sup> Pension expense = service cost for the relevant financial year in line with the IFRS definition. Dr. Manfred Knof also received an additional one-off contribution of €1,000,000 to his company pension scheme. This increased the service costs by €1,216,000.

<sup>3</sup> In the 2020 financial year, Sabine Schmittroth received remuneration of €35,000, €13,000 and €10,000 respectively for her mandates with comdirect bank Aktiengesellschaft, Commerz Real AG and Commerz Real Investmentgesellschaft mbH. In the 2021 financial year, €32,000 of this was offset against her basic salary and the remaining €26,000 against subsequent employee remuneration claims.

<sup>4</sup> In the case of Frank Annuscheit, "Other" in the 2021 financial year relates to the transitional pay until 30 June 2021.

<sup>5</sup> In the case of Roland Boekhout, "Other" in the 2021 financial year relates to payments of €1,067,000 received following the termination of his term of office until 31 December 2021 and the pro rata buy-out payment of €75,000 for 2021. In the 2020 financial year, "Other" relates to the sign-on bonus of €250,000 and the pro rata buy-out payment of €74,000 for 2020.

<sup>6</sup> In the case of Stephan Engels, "Other" in the 2020 financial year relates to the transitional pay until 30 September 2020.

<sup>7</sup> In the case of Michael Mandel, "Other" in the 2021 financial year relates to payments received following the termination of his term of office until 31 December 2021, and in the 2020 financial year to payments received following the termination of his term of office until 31 December 2020.

<sup>8</sup> In the case of Michael Reuther, "Other" in the 2020 financial year relates to the transitional pay of €495,000 until 30 June 2020 and fees of €48,000 for consulting services.

<sup>9</sup> In the case of Dr. Stefan Schmittmann, "Other" in the 2020 financial year relates to his Supervisory Board remuneration for the 2020 financial year.

<sup>10</sup> In the case of Nicholas Teller, "Other" in the 2020 financial year relates to his Supervisory Board remuneration for the 2020 financial year.

<sup>11</sup> The LTI of Ulrich Sieber for the 2015 to 2017 financial years are subjected to the regulations of the previous remuneration system.

<sup>12</sup> In the case of Martin Zielke, "Other" in the 2021 financial year relates to payments received following the termination of his term of office until 31 December 2021.

## Remuneration for the 2021 financial year

The following table shows all remuneration awarded to the individual members of the Board of Managing Directors for the 2021 financial year. The table includes all payments that active members of the Board of Managing Directors or those who stepped down during the 2021 financial year received or will receive for their work in the 2021 financial year, and thus goes beyond disclosure of the remuneration awarded and due in the 2021 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 2021 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 retention period and the retrospective performance evaluation. As a result, only the number of virtual shares for the STI is shown. Pension expense and other benefits are specified in separate columns.

		Fixed remuneration		Variable remuneration for fiscal year 2021			Service costs acc. to IFRS <sup>1</sup>	Other	Total
€1,000		Basic salary	Fringe benefits <sup>2</sup>	Total target amount <sup>3</sup>	Minimum/ Target/ Maximum value	Number of virtual shares (STI only) from total target achievement amount <sup>4</sup>			
Members of the Board of Directors acting as of 31 December 2021									
Dr. Manfred Knof (Chairman) <sup>5</sup>	2021	1,924	153	1,430	0/1,283/1,924	38,274	1,850	387	5,744
(since 1 January 2021)	2020	-	-	-	-	-	-	-	-
Dr. Marcus Chromik	2021	990	77	560	0/660/990	14,993	404	-	2,031
	2020	990	135	0	0/660/990	0	383	-	1,508
Michael Kotzbauer	2021	955	176	745	0/637/955	19,924	382	-	2,258
(since 14 January 2021)	2020	-	-	-	-	-	-	-	-
Dr. Bettina Orlopp	2021	990	120	502	0/660/990	13,421	391	-	2,003
	2020	990	90	0	0/660/990	0	374	-	1,454
Thomas Schaufler	2021	83	4	62	0/55/83	1,653	33	-	182
(since 1 December 2021)	2020	-	-	-	-	-	-	-	-
Sabine Schmittroth <sup>6</sup>	2021	990	142	530	0/660/990	14,177	380	-	2,042
	2020	990	204	0	0/660/990	0	352	-	1,546
Total	2021	5,932	672	3,829	0/3,955/5,932	102,442	3,440	387	14,260
	2020	2,970	429	0	0/1,980/2,970	0	1,109	-	4,508
Members of the Board of Directors who left in the 2021 financial year									
Jörg Hessenmüller <sup>7</sup>	2021	990	145	-	-	-	389	1,980	3,504
(until 30 September 2021)	2020	990	161	0	0/660/990	0	371	-	1,522
Total	2021	990	145	-	-	-	389	1,980	3,504
	2020	990	161	0	0/660/990	0	371	-	1,522

<sup>1</sup> Pension expense = service cost for the relevant financial year in line with the IFRS definition. Dr. Manfred Knof also received an additional one-off contribution of €1,000,000 to his company pension scheme. This increased the service costs by €1,216,000.

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

<sup>3</sup> The total target achievement amount is broken down as follows: STI in cash (20%), STI in virtual shares (20%), LTI in cash (30%) and LTI in virtual shares (30%).

<sup>4</sup> Entitlement to the LTI and thus also to the virtual shares arises only after the deferral period and the retrospective performance evaluation. As a result, only the number of virtual shares for the STI is shown.

<sup>5</sup> In the case of Dr. Manfred Knof, “Other” relates to a commitment for reimbursement of forfeited variable remuneration due to moving to Commerzbank.

<sup>6</sup> Remuneration of €32,000 for Sabine Schmittroth’s mandates in Group companies was offset against her basic salary in the 2021 financial year.

<sup>7</sup> Member of the Board of Managing Directors until 30 September 2021, contract expired at the close of 31 December 2021, remuneration details therefore for full-year 2021. In the case of Jörg Hessenmüller, “Other” relates to a one-off payment due in 2022 as a result of the early termination of his contract.

## Outstanding virtual shares from variable remuneration

As described in the presentation of the remuneration system, half of variable remuneration is share-based. The share-based part of the STI is paid out after a 12-month retention period following payment of the respective cash part of the STI. The LTI is subject to a deferral period of five years and a retrospective

performance evaluation that the Supervisory Board uses to decide on entitlement. The share-based part of the LTI is then also subject to a further 12-month retention period and is then paid out. 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 outstanding virtual shares. The table shows the number of virtual shares as at 31 December 2021.

	LTI 2015	LTI 2016	LTI 2017 <sup>1</sup>	LTI 2018 <sup>1</sup>	LTI 2019 <sup>1</sup>	STI 2020	LTI 2020	STI 2021	LTI 2021 <sup>1</sup>	Total
Due Date	2022	2023	2024	2025	from 2026	2022	from 2027	2023	from 2028	
<b>To the 31.12.2021 acting member of the Board of Directors</b>										
Dr. Manfred Knoß <sup>2</sup>	-	-	-	-	-	-	-	38,274	83,298	121,572
Dr. Marcus Chromik	-	25,286	22,776	10,815	28,026	0	0	14,993	22,489	124,385
Michael Kotzbauer	-	-	-	-	-	-	-	19,924	29,886	49,810
Dr. Bettina Orlopp	-	-	3,633	10,815	26,570	0	0	13,421	20,132	74,571
Thomas Schaufler	-	-	-	-	-	-	-	1,653	2,480	4,133
Sabine Schmittroth	-	-	-	-	-	0	0	14,177	21,265	35,442
<b>Members of the Board of Directors who left in the 2021 financial year</b>										
Jörg Hessenmüller <sup>3</sup>	-	-	-	-	25,921	0	0	-	-	25,921
<b>Former members of the Board of Directors</b>										
Frank Annuscheit	21,514	26,572 <sup>1</sup>	19,347	10,815	25,418	-	-	-	-	103,666
Roland Boekhout <sup>4</sup>	-	-	-	-	-	0	40,617	-	-	40,617
Markus Beumer	20,020	16,072	-	-	-	-	-	-	-	36,092
Martin Blessing	44,285	15,822	-	-	-	-	-	-	-	60,107
Stephan Engels	21,514	26,893	20,817	10,815	26,934	0	0	-	-	106,973
Michael Mandel	-	16,267	20,817	12,017	23,659	0	0	-	-	72,760
Michael Reuther	23,008	21,858	15,674	9,613	20,747	-	-	-	-	90,900
Dr. Stefan Schmittmann	23,008	-	-	-	-	-	-	-	-	23,008
Martin Zielke	23,905	40,247	35,099	17,613	44,319	0	0	-	-	161,183

<sup>1</sup> Subject to a reduction based on the retrospective performance evaluation.

<sup>2</sup> The LTI 2021 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.

<sup>3</sup> The Supervisory Board will decide Jörg Hessenmüller's variable remuneration for the 2021 financial year at its meeting in March 2022.

<sup>4</sup> Roland Boekhout's virtual shares are based on a reimbursement of variable remuneration forfeited as a result of moving to Commerzbank (2016 tranche: 4,684 shares due in 2023, 2017 tranche: 16,323 shares due in 2024, and 2019 tranche: 19,610 shares due in 2026).

## Outlook

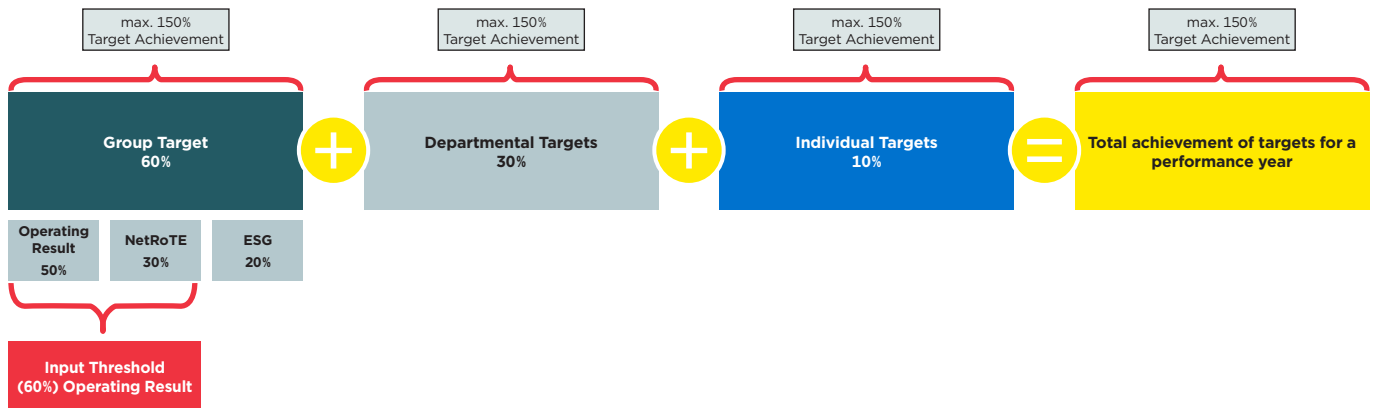
### Further development of the remuneration system for members of the Board of Managing Directors

At its meeting on 16 February 2022, the Supervisory Board decided to further develop the remuneration system for members of the Board of Managing Directors. The planned changes are to be submitted to the 2022 Annual General Meeting for endorsement and will then apply from the 2023 financial year. The amount of remuneration for the new position of Deputy Chairperson of the Board of Managing Directors is to take effect in the remuneration system immediately after the system has been submitted for endorsement at the Annual General Meeting. By implementing the changes, the Supervisory Board is placing a deliberate emphasis on reducing complexity and creating clarity and transparency in line

with the expectations of shareholders, the public and regulators. The Supervisory Board is also seeking to strengthen the performance-oriented mindset among the members of the Board of Managing Directors in order to boost shareholders' confidence in the ability of Commerzbank to deliver on its promises. Finally, the Supervisory Board believes it is particularly important for variable remuneration to be linked even more closely than before to sustainable corporate development. The further development of the remuneration system for the Board of Managing Directors is therefore intended to provide the best possible support for Commerzbank's successful transformation by ensuring that the remuneration system is optimally adapted to the situation. The following overview shows the main changes:



## New Compensation System



In future, achievement of the Group target will be determined from i) the consolidated operating result, ii) the net return on tangible equity (NetRoTE), and iii) qualitative and quantitative environmental, social and corporate governance (ESG) targets. These three indicators will replace economic value added (EVA), which was the indicator previously used to measure achievement of the Group target. The operating result comprises income, the risk result and operating expenses and is therefore a simple and transparent measure of the performance of the Commerzbank Group. The use of NetRoTE targets the return on capital and is thus particularly important for aligning the interests of the Board of Managing Directors with those of shareholders. Anchoring ESG targets as part of the Group target clearly demonstrates the strategic importance of sustainable corporate governance for Commerzbank. As has already been the case in recent years, further ESG targets can also be included in departmental and/or individual targets. This allows the growing importance of ESG targets to be incorporated flexibly into the revised remuneration system for the Board of Managing Directors.

Finally, to ensure more transparent governance, financial targets will in future be based on achievement of the annual targets set in the multi-year plan for the respective financial year. This will strengthen the link between variable remuneration and long-term, forward-looking business objectives.

An entry threshold from which target achievement for the Group target will begin is also planned for the future achievement of the Group target. The threshold will be 60% of the planned operating result for the respective financial year according to the multi-year plan. Through this change, the Supervisory Board wishes to take account of the fact that financial success justifying payment of variable remuneration for the Group target only exists above this threshold, while at the same time strengthening the delivery promise of the Board of Managing Directors with regard to the achievement of the Group's plans. The ESG targets within the Group target are not

covered by this entry threshold, to avoid weakening their incentive effect.

In addition, the share-based component of the STI and LTI is to be increased from 50% to 60%. Share ownership guidelines will also be introduced for the members of the Board of Managing Directors, requiring them to buy Commerzbank shares using their own funds and hold them throughout their appointment as a member of the Board of Managing Directors. It is envisaged that each member of the Board of Managing Directors must hold shares with a value equivalent to a year's basic salary. The increase in the share-based part of the STI and LTI and the introduction of the share ownership guidelines strengthen the extent to which members of the Board of Managing Directors identify with the company and its shareholders and supports a sustained commitment to Commerzbank's performance.

Another aspect of the revised remuneration system for the Board of Managing Directors is the elimination of the previous factor for individual target achievement. This is being replaced by an individual target achievement of 10%, which now stands directly next to the Group target and the departmental/segment targets. This will ensure that individual targets are geared more closely to the specific fields of action of the members of the Board of Managing Directors.

The LTI will in future be paid out in annual instalments over the entire regular deferral period of five years, following the three-year accrual period. This will increase the incentive effect for the individual members of the Board of Managing Directors, as the timing of the payments will be more closely linked to success within a given financial year. To date, payment of the LTI did not begin until five years after the end of the regular three-year accrual period at the earliest.

There are currently still no plans to have separate STI and LTI targets. The Supervisory Board has weighed up the relative advantages and disadvantages. Having separate targets for the LTI would significantly

increase the complexity of the remuneration system. Moreover, it would make it less compatible with the remuneration system for employees, which also does not have separate STI and LTI targets.

In view of the ongoing transformation phase up to 2024, aligning STI and LTI targets on the basis of annual tranches is sensible in order to provide greater incentives with regard to the targets set up to the 2024 financial year. Further changes will be considered once the “Strategy 2024” programme has been concluded.

### **Remuneration for the Deputy Chairperson of the Board of Managing Directors**

In the 2021 financial year, the Supervisory Board also resolved to establish the position of Deputy Chairperson of the Board of Managing Directors with a view to putting the Bank’s corporate governance on a more stable footing. Dr. Bettina Orlopp has taken on this position. The Supervisory Board decided to adjust the remuneration accordingly based on the increased requirements and responsibilities of the position and to increase it relative to the remuneration of ordinary members of the Board of Managing Directors. The Supervisory Board ensured that the level of remuneration remained in line with the market. After submission for endorsement by the Annual General Meeting in May 2022, fixed remuneration will amount to €1,332,000 per year. The target amount for variable remuneration will be increased to €888,000. The annual contribution to the company pension scheme will continue to be calculated on the basis of 40% of the pensionable portion of the basic salary. The calculation is therefore based on €424,400 per year.

## **Supervisory Board**

### **Principles of the remuneration system and remuneration for the 2021 financial year**

The remuneration of the Supervisory Board is regulated in Art. 15 of the Articles of Association; the current version was approved by the Annual General Meeting on 13 May 2020.

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. The following table shows the remuneration awarded and due pursuant to Art. 162 (1) sentence 2 no. 1 AktG and includes all payments that were due in the 2021 financial year.

Members also receive an additional €30,000 annually for sitting on either the Audit Committee or the Risk Committee. Members also receive an additional €20,000 annually for sitting on any other committee of the Supervisory Board that meets at least once 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 thus received total net remuneration for the 2021 financial year of €3,283,400 (previous year: €3,464,500). Of this figure, the basic remuneration amounted to €1,805,800 (previous year: €1,840,200) and remuneration for committee memberships to €946,500 (previous year: €949,300). Attendance fees were €531,000 (previous year: €675,000).

The remuneration for the 2021 financial year, which was due at the end of the year, is shown below:

€1,000		Basic remuneration	in % TR	Remuneration for serving on committees	in % TR	Attendance fee	in % TR	Total remuneration
Helmut Gottschalk (since 14 April 2021)	2021	165	63	81	31	18	7	264
	2020	-	-	-	-	-	-	-
Uwe Tschäge	2021	160	64	60	24	29	11	249
	2020	160	62	60	23	36	14	256
Heike Anscheit	2021	80	66	20	17	21	17	121
	2020	80	64	20	16	26	20	126
Alexander Boursanoff	2021	80	82	-	-	18	18	98
	2020	80	79	-	-	21	21	101
Gunnar de Buhr	2021	80	50	50	32	29	18	159
	2020	80	47	50	29	41	24	171
Stefan Burghardt	2021	80	49	50	31	33	20	163
	2020	80	49	50	30	35	21	165
Dr. Frank Czichowski (since 13 May 2020)	2021	80	43	70	38	36	19	186
	2020	51	43	44	37	24	20	119
Sabine U. Dietrich	2021	80	48	60	36	26	15	166
	2020	80	47	60	36	29	17	169
Dr. Jutta A. Dönges (since 13 May 2020)	2021	80	44	70	38	33	18	183
	2020	51	39	44	34	36	28	131
Monika Fink	2021	80	58	30	22	27	20	137
	2020	80	55	30	21	36	25	146
Christian Höhn	2021	80	56	40	28	24	17	144
	2020	80	49	49	30	36	22	165
Kerstin Jerchel	2021	80	67	19	16	21	18	120
	2020	80	79	-	-	21	21	101
Burkhard Keese (since 18 May 2021)	2021	50	42	56	47	14	11	119
	2020	-	-	-	-	-	-	-
Alexandra Krieger	2021	80	82	-	-	18	18	98
	2020	80	79	-	-	21	21	101
Daniel Mattheus (since 18 May 2021)	2021	50	68	12	17	11	14	73
	2020	-	-	-	-	-	-	-
Caroline Seifert (since 18 May 2021)	2021	50	68	12	17	11	14	73
	2020	-	-	-	-	-	-	-
Robin J. Stalker	2021	80	46	60	34	35	20	175
	2020	80	44	60	33	42	23	182
Dr. Gertrude Tumpel-Gugerell	2021	80	46	67	38	29	16	175
	2020	80	43	70	37	38	20	188
Frank Westhoff (since 18 May 2021)	2021	50	37	68	51	15	11	133
	2020	-	-	-	-	-	-	-
Stefan Wittmann	2021	80	66	20	17	21	17	121
	2020	80	65	20	16	23	18	123
<b>Total</b>	<b>2021</b>	<b>1,645</b>		<b>845</b>		<b>469</b>		<b>2,959</b>
	<b>2020</b>	<b>1,222</b>		<b>557</b>		<b>465</b>		<b>2,244</b>

€1,000		Basic remuneration	in % TR	Remuneration for serving on committees	in % TR	Attendance fee	in % TR	Total remuneration
<b>Former members of the Supervisory Board</b>								
Hans-Jörg Vetter (until 16 March 2021)	2021	51	70	17	23	5	6	72
	2020	98	67	33	22	17	11	147
Dr. Tobias Guldemann (until 18 May 2021)	2021	31	36	35	40	21	24	86
	2020	80	37	90	42	44	20	214
Dr. Rainer Hillebrand (until 18 May 2021)	2021	31	42	23	32	20	27	74
	2020	80	48	50	30	36	22	166
Dr. Victoria Ossadnik (until 18 May 2021)	2021	31	63	8	16	11	22	49
	2020	80	63	20	16	27	21	127
Andreas Schmitz (until 24 March 2021)	2021	19	39	19	39	11	22	48
	2020	-	-	-	-	-	-	-
<b>Total<sup>1</sup></b>	<b>2021</b>	<b>163</b>		<b>102</b>		<b>68</b>		<b>333</b>
	<b>2020</b>	<b>619</b>		<b>393</b>		<b>215</b>		<b>1,227</b>
<b>Overall<sup>1</sup></b>	<b>2021</b>	<b>1,806</b>		<b>947</b>		<b>531</b>		<b>3,283</b>
	<b>2020</b>	<b>1,840</b>		<b>949</b>		<b>675</b>		<b>3,465</b>

<sup>1</sup> Only members of the Supervisory Board who received remuneration in the 2021 financial year are shown in the table. The amounts shown in the lines "Total 2020" and "Overall 2020" comprise the remuneration of all members of the Supervisory Board, i.e. they also include the remuneration of those members of the Supervisory Board who no longer received remuneration in the 2021 financial year and are therefore not listed in the table. The amounts under "Total 2021" and "Overall 2021" do not take into account any rounding of the individual amounts in the table.

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2021. Accordingly, no additional remuneration was paid.

## Outlook

The remuneration system for the members of the Supervisory Board is also to be further developed with regard to remuneration for serving on committees. There will be no changes to the basic structure of the remuneration system as shown in this report. The changes, which the Supervisory Board will propose to the Annual General Meeting in May 2022, relate solely to the amount of additional remuneration for serving on committees. Additional remuneration of €30,000 per year is currently paid for serving on the Audit Committee or the Risk Committee, while additional remuneration of €20,000 is paid for serving on any other committee of the Supervisory Board that meets at least once in the calendar year. In view of the expanded duties, increased responsibility and higher workload in relation to the other committees of the Supervisory Board, the difference in remuneration for serving on the different committees no longer seems appropriate.

The topics of sustainability and digital transformation in particular have become increasingly important, giving rise to greater responsibility and an ever-increasing workload for the corresponding committees. In the interests of ensuring that the remuneration system remains clear and simple, the Bank will propose payment of an additional remuneration of €30,000 per year in future for serving on any committee. Remuneration for serving on a committee of the Supervisory Board will be subject to the committee meeting several times in the calendar year. The proposed changes are due to take effect from 1 January 2022.

## Comparative presentation of income performance and the annual change in remuneration

The following table shows 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.

### 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. The consolidated EVA that is relevant for the achievement of the targets is also disclosed, as the current remuneration system uses consolidated EVA as the key figure for determining Group target achievement and thus the amount of the variable remuneration of the members of the Board of Managing Directors. The consolidated operating result under IFRS and net RoTE are also shown, as these will be the key measures for assessing target achievement from the 2023 financial year onward.

### Remuneration of the Board of Managing Directors

The comparative presentation of the remuneration of the members of the Board of Managing Directors shows the remuneration awarded and due and thus the payments made to the members of the Board of Managing Directors during the 2021 financial year. The variable remuneration for the financial year 2021, which will be paid starting from the financial year 2022, is therefore not included in the remuneration

details. Due to legal requirements, the service costs for the company pension are also not covered by the remuneration awarded and due and therefore not included in the tables below.

### 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 independent of any restructuring within the Group. The number of employees was 38,281 (full-time equivalents/FTE) in the 2021 financial year and 39,445 FTE in the 2020 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. The basis used for the presentation of employee remuneration is therefore different to that for the remuneration of members of the Board of Managing Directors or Supervisory Board. However, it allows better comparability with the income performance shown. This presentation differs from that used for Board remuneration due to legal requirements, since in the case of Board members only the remuneration components received in the financial year pursuant to Art. 162 (1) sentence 2 no. 1 AktG are presented. Alignment of the presentation of employee remuneration with that of the remuneration of the Board of Managing Directors is also limited by the fact that the LTI of the variable remuneration of the members of the Board of Managing Directors only arises after the end of the retention period and therefore cannot be included in the remuneration pursuant to Art. 162 AktG.

### Supervisory Board remuneration

In the comparative presentation of Supervisory Board remuneration, the remuneration awarded and owed pursuant to Art. 162 (1) sentence 2 no. 1 AktG is presented in the same way as for members of the Board of Managing Directors.



Fiscal year	2021	2020	Change in %
<b>I. Income performance (€m)</b>			
Net income/loss for the year Commerzbank AG (Commercial code)	-1,409	-5,708	-75
Group Operating result for Commerzbank (IFRS)	1,183	-233	·
NetRoTE Commerzbank Group (%)	1.0	-11.7	·
Group EVA <sup>1</sup> Commerzbank	-534	-3,801	-86

<sup>1</sup> Restructuring expenses as well as possible dissolution of restructuring provisions are not taken into account in determining the achievement of targets.

Fiscal year	2021	2020	Change in %
<b>II. Average employee compensation in the Group on a FTE basis (€1,000)</b>			
	90	88	2

Fiscal year	2021	2020	Change in %
<b>III. Compensation of the Board of Managing Directors (€1,000)</b>			
Dr. Manfred Knof	2,077	-	·
Dr. Marcus Chromik	1,171	1,258	-7
Michael Kotzbauer	1,131	-	·
Dr. Bettina Orlopp	1,208	1,207	0
Thomas Schaufler	87	-	·
Sabine Schmittroth	1,100	1,252	-12
<b>Members of the Board of Managing Directors who left in the 2021 financial year</b>			
Jörg Hessenmüller (until 30 September 2021)	1,231	1,245	-1
<b>Former members of the Board of Managing Directors</b>			
Frank Annuscheit (until 28 February 2019)	817	1,206	-32
Markus Beumer (until 31 October 2016)	201	-	·
Martin Blessing (until 30 April 2016)	445	-	·
Roland Boekhout (until 31 December 2020)	1,149	1,449	-21
Stephan Engels (until 31 March 2020)	315	906	-65
Michael Mandel (until 30 September 2020)	1,162	1,247	-7
Klaus-Peter Müller (until 15. May 2008) <sup>1</sup>	516	511	1
Michael Reuther (until 31 December 2019)	308	649	-53
Dr. Stefan Schmittmann (until 31. December 2015) <sup>2</sup>	253	233	9
Ulrich Sieber (until 31 December 2013)	500	447	12
Nicholas Teller (until 31. May 2008) <sup>3</sup>	14	202	-93
Martin Zielke (until 31 December 2020)	2,081	2,037	2

<sup>1</sup> Chairman of the Supervisory Board until 8 May 2018. The figures for the 2020 and 2021 financial years relate to entitlements under company pension arrangements from his time as a member of the Board of Managing Directors.

<sup>2</sup> Chairman of the Supervisory Board until 3 August 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figure for the 2021 financial year relates to benefits from his relationship as a member of the Board of Managing Directors.

<sup>3</sup> Member of the Supervisory Board until 31 December 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figure for the 2021 financial year relates to entitlements under company pension arrangements from his time as a member of the Board of Managing Directors.

Fiscal year	2021	2020	Change in %
<b>IV. Compensation of the Supervisory Board (€1,000)</b>			
Helmut Gottschalk (since 14 April 2021)	264	-	·
Uwe Tschäge	249	256	-3
Heike Anscheit	121	126	-4
Alexander Boursanoff	98	101	-3
Gunnar de Buhr	159	171	-7
Stefan Burghardt	163	165	-1
Dr. Frank Czichowski (since 13 May 2020)	186	119	57
Sabine Ursula Dietrich	166	169	-2
Dr. Jutta A. Dönges (since 13 May 2020)	183	131	40
Monika Fink	137	146	-6
Christian Höhn	144	165	-13
Kerstin Jerchel	120	101	19
Burkhard Keese (since 18 May 2021)	119	-	·
Alexandra Krieger	98	101	-3
Daniela Mattheus (since 18 May 2021)	73	-	·
Caroline Seifert (since 18 May 2021)	73	-	·
Robin J. Stalker	175	182	-4
Dr. Gertrude Tumpel-Gugerell	175	188	-7
Frank Westhoff (since 18 May 2021)	133	-	·
Stefan Wittmann	121	123	-1
<b>Members of the Supervisory Board who left in fiscal year 2021 or the previous year</b>			
Hans-Jörg Vetter (until 16 March 2021)	72	147	-51
Dr. Stefan Schmittmann (until 3 August 2020) <sup>1</sup>	253	233	9
Dr. Tobias Guldemann (until 18 May 2021)	86	214	-60
Dr. Rainer Hillebrand (until 18 May 2021)	74	166	-56
Dr. Markus Kerber (until 13 May 2020)	-	67	-100
Anja Mikus (until 13 May 2020)	-	69	-100
Dr. Victoria Ossadnik (until 18 May 2021)	49	127	-62
Andreas Schmitz (until 24 March 2021)	48	-	·
Nicholas Teller (until 31. December 2020) <sup>2</sup>	14	202	-93

<sup>1</sup> Chairman of the Supervisory Board until 3 August 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figure for the 2021 financial year relates to benefits from his relationship as a member of the Board of Managing Directors.

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

## Independent Auditor's Report

To Commerzbank AG

We have audited the attached remuneration report of Commerzbank AG, Frankfurt am Main, prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from 1 January 2021 to 31 December 2021 and the related disclosures. We have not audited the content of the disclosures regarding appropriateness of remuneration of the remuneration report in section "Appropriateness of remuneration" where they go beyond the scope of Sec. 162 AktG.

### *Responsibilities of the executive directors and the supervisory board*

The executive directors and supervisory board of Commerzbank AG are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with 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 and the related disclosures are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order 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 entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and supervisory board, as well as evaluating the overall presentation of the remuneration report and 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 fiscal year from 1 January 2021 to 31 December 2021 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. Our opinion on the remuneration report does not cover the content of the above mentioned disclosures of the remuneration report that go beyond the scope of Sec. 162 AktG.

### *Other matter – formal audit of the remuneration report*

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

### *Limitation of liability*

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1 January 2017, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement.

Eschborn, 18 March 2022

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Claus-Peter Wagner  
Wirtschaftsprüfer  
[German Public Auditor]

Marcus Binder  
Wirtschaftsprüfer  
[German Public Auditor]

## Explanations for Agenda Item 6

### Remuneration system for the members of the Board of Managing Directors

#### A. REMUNERATION SYSTEM FOR MEMBERS OF THE COMMERZBANK AKTIENGESELLSCHAFT BOARD OF MANAGING DIRECTORS

The Supervisory Board ratified the remuneration system for the members of the Board of Managing Directors in December 2014; it has been in force since 1 January 2015. On 7 November 2018, the Supervisory Board passed a resolution to amend the remuneration system to bring it into line with the revised version of the Remuneration Regulation for Institutions of August 2017. Upon consultation with the Compensation Control Committee, the Supervisory Board further amended the remuneration system in March 2020 to bring it into line with the new requirements of the German Stock Corporation Act following the implementation of the Second Shareholders' Rights Directive (SRD II). This amendment also took into account the new version of the German Corporate Governance Code dated 16 December 2019.

#### 1. FURTHER DEVELOPMENT OF THE VARIABLE REMUNERATION AS OF THE 2023 FINANCIAL YEAR

The remuneration system was subjected to a comprehensive review from the middle of the 2021 financial year and fundamental aspects of it were further developed. Upon consultation with the Compensation Control Committee, the Supervisory Board approved the revised remuneration system at its meeting on 16 February 2022. The new remuneration system is to take effect on 1 January 2023 and will apply from this point on to all incumbent members of the Board of Managing Directors with previously adjusted employment contracts and to new appointments and reappointments. The amount of remuneration for the new position of Deputy Chairperson of the Board (see section B "Details of the remuneration system", particularly the table that sets out the remuneration components) and the omission of transitional pay under the employment and pension contract are to take effect in the remuneration system immediately after the system has been submitted for endorsement at the Annual General Meeting. In the course of 2022, incumbent members of the Board of Managing Directors will receive an offer to conclude new contracts, so that there is an opportunity to introduce the new remuneration system to all members of the Board of Managing Directors on this basis with effect from 1 January 2023. The key changes are based on the following guiding principles and comprise the following core elements.

#### 1.1. EMPHASIS ON THE PERFORMANCE- ORIENTED MINDSET ("DELIVERY PROMISE")

With the current strategy, Commerzbank is laying the foundations for a sustainably profitable and efficient bank. The aim is to combine the benefits of a fully digitalised bank with personal advisory services, an unwavering customer focus and sustainability. In this way, Commerzbank wants to shape its own future as an independent force in the German banking market, get itself back on the road to success and create sustainable prospects for its customers and employees.

The new remuneration system for the Board of Managing Directors provides tangible incentives to focus the actions of Group management on sustainable profitability in accordance with the strategy.

#### Conversion of annual targets and key financial figures

An essential element is the conversion of annual targets and key financial figures. While the economic value added (EVA) after tax for the Group target was previously focused on achieving a medium-term target level for the cost of capital, the goal from the 2023 financial year onward is to achieve the multi-year plan (MYP) in the respective financial year. The EVA as a key figure for financial targets will be replaced by a combination of operating result and NetRoTE. Within the Group target, achievement of the targeted operating result accounts for 50% and achievement of the targeted NetRoTE represents 30%.

In this way, the achievement of targets is directly linked to the success of the multi-year plan and strengthens the link between variable remuneration and long-term, forward-looking business objectives.

#### Threshold

As an additional tool to reinforce the performance-oriented mindset and the principle of "We deliver what we promise", the new remuneration system as of 2023 stipulates a threshold as a prerequisite for Group target achievement, according to which at least 60% of the planned operating result must be achieved. If this threshold is not reached, the two sub-targets, operating result and NetRoTE, which together make up 80% of the Group target, are given a uniform rating of 0% target achievement. The ESG (ecological, social and governance) target, which at 20% makes up the third sub-element of the Group target, is not subject to the threshold. This is intended to reward the long-term and sustained positive development of the bank, while the failure to meet targets reduces the remuneration accordingly.

## 1.2. SIMPLIFICATION AND THE CREATION OF TRANSPARENCY

With the introduction of the new remuneration system, the Supervisory Board is also placing a deliberate emphasis on reducing the previous complexity and creating clarity and transparency in line with the expectations of shareholders, the public and regulators.

### Elimination of the factor for individual target achievement

A key aspect here is the elimination of the previous factor for individual target achievement. Previously, individual target achievement has been incorporated into target achievement using a factor in a range of between 0.7 and 1.3. The percentage of target achievement after the three-year measurement period was multiplied by this factor, thereby enabling it to increase or decrease target achievement. Replacing this complex calculation logic, individual target achievement is now included directly alongside the Group target and target achievement in the department/segments in a straightforward formula for determining target achievement for a financial year:

GROUP TARGET 60%  
(INSTEAD OF 70% PREVIOUSLY)  
+ DEPARTMENTAL TARGETS 30% (UNCHANGED)  
+ INDIVIDUAL TARGETS 10% (NEW)

### Standardisation of maximum target achievement

The maximum target achievement in the specific target areas (meaning Group, department/segment and individual targets) and in the overall target achievement was also standardised and set at 150% for both components (instead of the previous 200% in the specific target areas). This further increases transparency and reduces complexity. At the same time, it counteracts disproportionate over-achievement in the specific target areas.

Finally, the presentation of targets and target achievement in the remuneration report will enhance transparency.

## 1.3. IMPLEMENTATION OF BINDING ESG TARGETS AND PROMOTION OF A SUSTAINABLE CORPORATE STRATEGY

Good corporate governance and customer and employee satisfaction have been an integral component of the Board of Managing Directors' goals for many years. Ecological, social and ethical criteria are playing an increasingly important role in corporate management. With its core business, Commerzbank wants to influence sustainable development, provide

fair and competent advice to customers, consistently shrink its environmental footprint, be an attractive employer for staff and show its commitment to society. Sustainability is one of the four cornerstones of the "Strategy 2024" programme and is therefore already closely linked to the remuneration system.

### Inclusion of an ESG target

Against this backdrop and as part of the further development of the remuneration system, Commerzbank's sustainability strategy will be firmly linked to the variable remuneration of the Board of Managing Directors, thereby placing a special focus on Commerzbank's sustainability strategy. From the 2023 financial year onward, targets relating to environmental, social and corporate governance (ESG) factors will therefore be an explicit part of variable remuneration. The Group target, which at 60% accounts for the main share of variable remuneration for members of the Board of Managing Directors, will be expanded to include not only the key figures of operating result and NetRoTE but also an explicit ESG sub-target, which will make up 20% of the Group target and thus account for 12% of the overall target achievement for a financial year. In order to underscore the significance of the ESG target, it was deliberately excluded from the threshold.

At Group level, ESG targets are selected based on the Bank's strategy and commitment to achieve net zero by 2050 at the latest. 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.

As has already been the case in recent years, further ESG targets can also be included in departmental and/or individual targets. This allows the growing importance of ESG targets to be incorporated flexibly into the revised remuneration system for the Board of Managing Directors.

## 1.4. MORE DIRECT INCENTIVES

A fourth key element in the realignment of the remuneration system is, alongside the emphasis on the delivery promise, the creation of more direct incentives for the members of the Board of Managing Directors.



## Change in the payout method for the long-term incentive (LTI)

This will be achieved in particular by changing the payout method for the long-term incentive (LTI). From the 2023 financial year onward, the LTI will no longer be paid out as it was previously in its entirety as a lump sum after the end of the five-year deferral period (share element plus a one-year retention period). Instead, it will be paid out in five annual tranches during the deferral period (i.e. 1/5 per year over the standard period of five years) starting from the second year following the determination of multi-year target achievement. The share element remains subject to an additional retention period of one year. The expiry conditions and the clawback rules remain unaffected by the change. The aim of this change is to tie the success of a performance year more closely to the payout.

### 1.5. CONSIDERATION OF INVESTOR INTERESTS

In further developing the remuneration system, the Supervisory Board also focused more on the interests of investors and decided on the following adjustments:

#### Increase in the share element to 60%

A significant change in this context is the new weighting of share-based variable remuneration. The short-term incentive (STI) and the long-term incentive (LTI) were previously designed to be 50% cash and 50% share-based, whereas the proportion of share-based remuneration will now be increased to 60% for both the STI and the LTI as of the 2023 financial year. With a majority of the variable remuneration being measured based on movements in Commerzbank's share price, the new remuneration system takes a key step towards linking the interests of the Board of Managing Directors with the interests of shareholders and other stakeholders.

#### New introduction of a share ownership guidelines

Another core element of the revision is the new requirement, which will apply as of the 2023 financial year, that members of the Board of Managing Directors must purchase Commerzbank shares in the amount of their basic annual salary and hold them for the entire term of their appointment. The introduction of the share ownership guidelines strengthens the extent to which members of the Board of Managing Directors identify with Commerzbank and its shareholders and supports a sustained commitment to its performance.

## 2. GENERAL PRINCIPLES OF REMUNERATION

In addition to the changes explained above, the new remuneration system at Commerzbank Aktiengesellschaft is also based on other general principles of remuneration. These form the basis for the remuneration of the Board of Managing Directors and how it is measured and are used by the Supervisory Board as a basis for all resolutions on the remuneration system.

### 2.1. CONTRIBUTION TOWARDS THE PROMOTION OF THE CORPORATE STRATEGY AND THE LONG-TERM PERFORMANCE OF THE COMPANY

The remuneration system supports the long-term development of Commerzbank's Group strategies. 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.

Indeed, the structure of variable remuneration supports the sustainable development of Commerzbank. 60% of the variable remuneration is designed as a long-term incentive and is therefore subject to a deferral period of five years. This period is extended to seven years for members who are appointed to the Board of Managing Directors for the first time, and to six years in the second year of their appointment. The payment in tranches of usually 1/5 each, which was newly introduced for the 2023 financial year, does not conflict with this. Following the prorated deferral period, each tranche is subject to a subsequent performance evaluation, in the course of which the Supervisory Board examines whether the originally determined target achievement is still applicable in retrospect, such as whether risks were underestimated or not identified or unexpected losses occurred. If it is determined that the success rewarded by the variable remuneration has not proved to be sustainable, the Supervisory Board has the option of amending its original evaluation of target achievement. This can lead to a reduction or even elimination of the entire LTI (not just the respective tranche).

Furthermore, the Supervisory Board is obliged, in particular in the event of serious misconduct on the part of a member of the Board of Managing Directors, to reclaim variable remuneration from the Board member in question that has already been paid out (STI and LTI) and/or to cancel variable remuneration components that have not yet been paid out. Further details of this clawback rule are set out in the section outlining the remuneration system. These malus and clawback provisions with regard to variable remuneration strengthen and incentivise the sustainability of actions taken by the Board of Managing Directors.

In addition, from the 2023 financial year onward, 60% of variable remuneration will be predominantly share-based in accordance with the German Corporate Governance Code. The applicable amount of variable remuneration is converted into virtual shares on the basis of the Commerzbank share price and, after the retention period of one year (STI) or the deferral period for the respective tranche of the LTI (plus an additional retention period of one year), it is then converted back into cash based on the Commerzbank share price at that time. Further details on this can be found in the section outlining the remuneration system. This share-based grant and the consideration of share price performance until shortly before the payment promotes sustainable corporate development and helps members of the Board of Managing Directors identify more strongly with the company.

Finally, the targets for variable remuneration set by the Supervisory Board are based on Group strategies and thus support Commerzbank's strategic objectives.

## **2.2. APPROPRIATENESS AND CONSIDERATION OF THE REMUNERATION STRUCTURE FOR EMPLOYEES**

The aim of the Supervisory Board is to be able to offer members of the Board of Managing Directors a remuneration package within the regulatory framework that is in line with the market and competitive.

Under these premises, the Supervisory Board conducts regular reviews to ensure that the fixed basic annual salary and the variable remuneration of members of the Board of Managing Directors are appropriate and therefore standard for the market. The target total remuneration is determined in reasonable proportion to the duties and performance of the members of the Board of Managing Directors and the company's situation. In addition, the appropriateness of the remuneration in relation to other, comparable companies (horizontal comparison) as well as the proportionality of the remuneration of managers to the entire workforce (vertical comparison) are also taken into account.

At the horizontal level, a comparison is made with the remuneration paid to members of the Board of Managing Directors of other banks and companies based on relevant peer groups, the composition of which is disclosed in the remuneration report. The peer group can include both domestic and foreign banks that are comparable in size to Commerzbank. With this comparison, the Supervisory Board checks that the amount of total remuneration is standard when compared to the market.

At the vertical level, the relationship between the Board of Managing Directors' remuneration and the remuneration of managers and the workforce as a whole is compared and it is checked whether the resulting differences in remuneration – also across time – indicate inappropriate remuneration for the Board of Managing Directors. The requirements of the German Corporate Governance Code are taken into account in this process.

To carry out the appropriateness analyses, the Supervisory Board regularly consults external compensation consultants and ensures that they are independent from the Board of Managing Directors and Group companies.

The results of the appropriateness analysis are used to determine the remuneration for the members of the Board of Managing Directors and are taken into account by the Supervisory Board when making its decision.

In addition, Commerzbank ensures that the remuneration system for members of the Board of Managing Directors is compatible with the remuneration structure for employees. The pension commitments for members of the Board of Managing Directors are also aligned with those for non-pay-scale employees.

Finally, as part of a review in accordance with Art. 7 of the Remuneration Regulation for Institutions, the sustainability of the total amount of annual variable remuneration is determined, in particular on the basis of profitability, capital, risk and liquidity ratios.

## **B. DETAILS OF THE REMUNERATION SYSTEM**

The remuneration of the Board of Managing Directors of Commerzbank Aktiengesellschaft consists of fixed and variable remuneration components. The fixed remuneration components include the basic annual salary as well as non-monetary elements and pension commitments.

Performance-related variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI). Moreover, the remuneration system provides for commitments customary in the market with regard to the termination of Board membership. The remuneration components are described below. Their relative share of the remuneration and their amount are described taking the year 2021 as an example, although the remuneration conditions for the position of Deputy Chairperson of the Board of Managing Directors will not take effect until the remuneration system is submitted to the Annual General Meeting for endorsement in May 2022.

Example:

Remuneration components (amounts in €1,000)	Ordinary member of the Board of Managing Directors	Relative share of remuneration	Chairman of the Board of Managing Directors	Relative share of remuneration	Deputy Chairperson of the Board of Managing Directors	Relative share of remuneration
Fixed annual salary	990	46%	1,674	47%	1,332	47%
Non-monetary elements of remuneration	136 <sup>1</sup>	6%	136 <sup>1</sup>	4%	136 <sup>1</sup>	4%
Pension commitments	389 <sup>2</sup>	18%	600 <sup>3</sup>	17%	504 <sup>4</sup>	18%
Short-term and long-term variable remuneration (short-term incentive, "STI", and long-term incentive, "LTI")	660	30%	1,116	32%	888	31%
Target amount at 100% target achievement, of which:						
STI (40% in cash, 60% share-based)	(264)	(12%)	(446)	(11%)	(355)	(12%)
LTI (40% in cash, 60% share-based)	(396)	(18%)	(670)	(16%)	(533)	(19%)
<b>Remuneration</b>	<b>2,175</b>		<b>3,526</b>		<b>2,860</b>	

<sup>1</sup> Average for members of the Board of Managing Directors (BOMD) for the 2021 financial year including contributions to health and nursing care insurance and pension insurance (BOMD employment contracts concluded during the year are not taken into account).

<sup>2</sup> Average of the service cost pursuant to IAS 19 for all regular BOMD members for the 2021 financial year (BOMD employment contracts concluded during the year are not taken into account).

<sup>3</sup> Estimated service cost pursuant to IAS 19 for the Chairman of the Board of Managing Directors, as no real values are available due to the temporary deviation from the remuneration system for the incumbent Chairman.

<sup>4</sup> Estimated service cost pursuant to IAS 19 for the Deputy Chairperson of the Board of Managing Directors, since no real values are available for this newly created position.

Furthermore, in order to recruit new members of the Board of Managing Directors, the Supervisory Board may, in individual cases (and insofar as this is permissible pursuant to regulatory requirements), arrange with a new member of the Board of Managing Directors for payments to compensate for lost remuneration claims from a previous employment relationship. Agreements to reimburse new members of the Board of Managing Directors for the costs of a change of residence are also possible.

## 1. FIXED REMUNERATION COMPONENTS (BASIC ANNUAL SALARY AND NON-MONETARY ELEMENTS)

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

The non-monetary elements essentially consist of

- the use of a company car with driver,
- security measures,
- insurance contributions (accident insurance),
- contributions to health and nursing care, pension insurance as well as
- payment of the applicable tax thereon.

Members of the Board of Managing Directors are also entitled to company pension arrangements, which are set down in pension agreements and described in a separate section below.

Fixed basic annual salary (gross)	
Chairman of the Board of Managing Directors	€1,674,247
Deputy Chairperson of the Board of Managing Directors	€1,332,000
Ordinary members of the Board of Managing Directors	€990,000

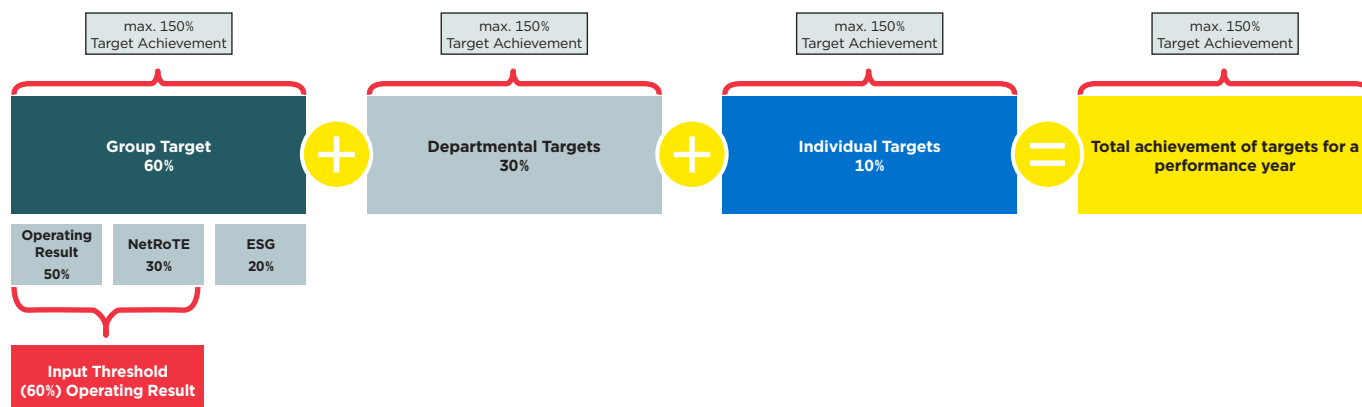
This is payable in 12 equal monthly instalments.

The position of Deputy Chairperson of the Board of Managing Directors was newly created in June 2021; the corresponding annual salary for this position will take effect upon submission of the new remuneration system for approval at the Annual General Meeting in May 2022. The basic annual salaries of the members of the Board of Managing Directors have otherwise remained the same, i.e. they will not increase as a result of the new remuneration system.

## 2. PERFORMANCE-RELATED REMUNERATION COMPONENTS (VARIABLE REMUNERATION)

The remuneration system provides for variable remuneration that is linked to the achievement of specific quantitative and qualitative targets set by the Supervisory Board at the start of each financial year.

### New Compensation System



The variable remuneration is calculated based on

- target achievement by the Commerzbank Group, which also includes the achievement of specific sustainability targets (ESG),
- 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
- achievement of individual targets.

Target achievement for the Group and the departments and individual performance can each be between 0% and 150%; overall target achievement from these three components is also limited to a maximum of 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. Thus, 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.

In addition, the variable remuneration can amount to a maximum of 140% of the fixed remuneration. The 2015 Annual General Meeting approved this cap in accordance with Art. 25a (5) of the German Banking Act.

### TARGET AMOUNT

The target amount of the variable remuneration (gross amount if 100% of target is achieved) is tiered based on position and is as follows:

### TARGET SETTING

At the beginning of each financial year, 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. In this way, the targets support the promotion of Commerzbank's business strategy and long-term development.

### COMPANY TARGETS

The Supervisory Board sets targets for the Group based on the operating result and net return on tangible equity (NetRoTE). It also sets targets for the segments for which a member of the Board of Managing Directors is responsible. Targets are set for the segments based on the planned operating result of the respective segment. In addition, the Supervisory Board has the option of setting further key financial figures and/or qualitative targets for the segments.

### GROUP TARGET

Weighted at 60% of company target achievement for the financial year, the Group target remains the decisive factor for overall target achievement by the members of the Board of Managing Directors under the new remuneration system. Variable remuneration is thus largely linked to the Group's business success. Unlike in the past, the Group target will comprise three sub-targets from the 2023 financial year onward: operating result (50%), NetRoTE (30%) and an ESG target (20%) that can include both quantitative and qualitative factors. Operating result and NetRoTE replace the previously relevant EVA figures

#### Target amount of variable remuneration (gross)

Chairman of the Board of Managing Directors	€1,116,165
Deputy Chairperson of the Board of Managing Directors	€888,000
Ordinary members of the Board of Managing Directors	€660,000



as key performance indicators; the ESG target is additionally integrated into the Group target.

The Supervisory Board sets the sub-targets of the Group target at the start of each financial year on a uniform basis for all members of the Board of Managing Directors on the recommendation of the Compensation Control Committee and determines the target amounts for target achievement of between 0% and 150%.

## THRESHOLD

When the new remuneration system enters into effect in the 2023 financial year, the majority of the Group's target of 80% (sum of the individual targets for operating result and NetRoTE) will be subject to the condition that at least 60% of the operating result set in the multi-year plan (MYP) must be achieved during the financial year (threshold). If the operating result falls below the threshold of 60% of the planned operating result, both sub-targets, i.e. operating result and NetRoTE, will be assessed as 0% with respect to target achievement. The ESG target remains unaffected by the threshold.

## DEPARTMENTAL TARGETS

In addition to the Group target, departmental targets are agreed with each member of the Board of Managing Directors in accordance with the schedule of business responsibilities. A total of 30% of the departmental targets (amount unchanged) is incorporated into the achievement of the targets for a business year. The departmental targets are derived from the corporate and department strategy and the multi-year plan. One or more targets can be defined for each department (segment or shared function) 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. Targets are also set for the segments based on the planned operating result and target amounts are set for target achievement of between 0% and 150%. 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. Here, too, target achievement may not exceed 150%. Starting in the 2023 financial year, the target achievement for individual targets will have a direct impact of 10% on the target achievement for the financial year. This replaces the previously used factor of between 0.7 and 1.3 for individual target achievement, which

through multiplication increased or decreased the level of achievement of company targets for the financial years up to and including 2022.

## TARGET ACHIEVEMENT

Following the end of each financial year, the Supervisory Board determines the extent to which the targets were achieved. Targets and target achievement are explained in the remuneration report.

To fulfil the requirement for a multi-year measurement basis for variable remuneration, target achievement is determined over a three-year accrual period. The effect of the multi-year measurement thus extends into subsequent years, which makes it forward-looking. The degree of target achievement in each financial year – as a percentage calculated from Group target achievement, departmental target achievement and individual target achievement – is included in overall target achievement with a weighting of 3/6 for the financial year in question (n) and also influences overall target achievement in subsequent years with weightings of 2/6 (n+1) and 1/6 (n+2).

A transitional arrangement applies to the first two years for newly appointed members of the Board of Managing Directors. For them, overall target achievement in the first year of their appointment to the Board of Managing Directors is based exclusively on the percentage that applies for the 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.

## TOTAL TARGET REMUNERATION/ MAXIMUM REMUNERATION

In accordance with the requirements of the German Corporate Governance Code, the Supervisory Board defines the total target remuneration for each member of the Board of Managing Directors for the upcoming financial year. The total target remuneration is the sum of all remuneration amounts for one year (including pension arrangements and fringe benefits) based on 100% target achievement.

In addition, the Supervisory Board has set a maximum remuneration amount for the members of the Board of Managing Directors. That amount is €6m for each member of the Board of Managing Directors per financial year. This maximum remuneration limits the allocation from all remuneration components for a given financial year ("allocation cap"). The maximum remuneration does not represent the remuneration level that the Supervisory Board intends or



necessarily considers appropriate. It merely defines an absolute upper limit in order to prevent the remuneration of the Board of Managing Directors from being disproportionately high. It must therefore be clearly distinguished from the total target remuneration.

In accordance with the German Banking Act, the ratio of fixed to variable remuneration at banks is generally limited to 1:1. This means the amount of variable remuneration may not exceed that of fixed remuneration. However, the law states that the ratio of fixed to variable remuneration may be increased to up to 1:2, provided that the shareholders approve the higher ratio. The Annual General Meeting approved setting this ratio at 1:1.4 on 30 April 2015. Due to the rule under the remuneration system that maximum overall target achievement is limited to 150% and the target amount of variable remuneration for both the ordinary members of the Board of Managing Directors and the CEO and the Deputy Chairperson of the Board of Managing Directors is 66.66% of the basic annual salary, it is impossible for the fixed ratio of 1:1.4 to be exceeded.

#### **REVIEW OF BONUS POOL FOR VARIABLE REMUNERATION/AMENDMENT CLAUSE**

The Supervisory Board may reduce or cancel the variable remuneration if necessary, for example to take account of the Bank's risk-bearing capacity, multi-year capital planning or profitability or its ability to ensure that it can maintain or rebuild sufficient capital or liquidity resources or safeguard its ability to meet the capital buffer requirements of the German Banking Act over the long term. If predefined levels are not met, the Supervisory Board may be obliged to cancel the variable remuneration for all members of the Board of Managing Directors (review and amendment of bonus pool for variable remuneration).

With respect to a specific individual member of the Board of Managing Directors, the Supervisory Board may reduce or cancel the Board member's variable remuneration due to misconduct or negligence in the performance of their duties in the relevant financial year. Furthermore, the variable remuneration must be cancelled 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, a significant regulatory sanction or a significant supervisory action or if they seriously violated relevant external or internal fit and proper regulations. In such cases, the Bank must reclaim variable remuneration that has already been paid out for up to two years after the end of the deferral pe-

riod for the most recently earned LTI portion of the variable remuneration for the financial year in question (clawback).

If extraordinary circumstances arise that are beyond the Bank's control, the Supervisory Board can increase or reduce the Group's target achievement by up to 20 percentage points in order to appropriately neutralise both positive and negative effects on the Group's target achievement. In line with the Remuneration Regulation for Institutions, examples of such cases include a decline in earnings due to a loss of reputation for the entire banking industry that is triggered by a scandal at a competitor or damage caused by extreme natural disasters, or if targets have been achieved or even exceeded entirely without the Board of Managing Directors' own involvement (windfall profits).

#### **SHORT-TERM INCENTIVE (STI)**

40% of the variable remuneration takes the form of a short-term incentive (STI). Entitlement to the STI arises upon determination by the Supervisory Board of the total amount of variable remuneration based on target achievement and notification to the member of the Board of Managing Directors in question. From the 2023 financial year onward, 40% of this will be payable in cash and the other 60% as a share-based payment following a twelve-month retention period, with the payment of the share-based portion also being made in cash and linked to the performance of the Commerzbank share since the January following the end of the performance year. The increase in the share-based portion from 50% (valid up to and including 2022) to the current level of 60% is in line with the recommendation of the German Corporate Governance Code to grant variable remuneration predominantly in shares or as a share-based payment.

#### **LONG-TERM INCENTIVE (LTI)**

The remaining 60% of the variable remuneration is designed as a long-term incentive (LTI) and is subject to a deferral period of five years. As part of the restructuring of the remuneration system, as of the 2023 financial year the entitlement to and payment of the LTI will no longer occur after the end of a regular five-year deferral period (referred to as "cliff vesting"). Instead, payment will be made in equal parts on a pro rata basis during the deferral period (i.e. 1/5 per year over the standard period of five years, referred to as "tranches") and in accordance with the regulatory requirements. Switching from cliff vesting to pro rata vesting links the success of a performance year more closely to the payout, in the interest of creating a more direct incentive.

As a result, the entitlement to the LTI arises on a pro rata basis and only if after the end of the prorated deferral period for a 1/5 tranche the retrospective performance evaluation was positive. The purpose of the retrospective performance evaluation is to enable the Supervisory Board to check whether the total target achievement amount determined is still appropriate in retrospect, e.g. whether risks were underestimated or not recognised or whether unexpected losses were incurred. The Supervisory Board also adjusts the LTI, if necessary, based on the follow-up review of the bonus pool.

The retrospective performance evaluation can thus result in the LTI being reduced or even cancelled completely.

40% of the individual LTI tranche resulting from the retrospective performance evaluation is payable in cash and 60% as a share-based payment, also in cash, after a further 12-months retention period (in the years up to and including the 2022 financial year, half of the tranche will still be payable in cash and half on the basis of shares). As with the share-based part of the STI, the performance of the Commerzbank share since the January following the end of the relevant performance year is taken into account for the respective LTI tranche. The share-based part of the LTI therefore reflects the performance of the Commerzbank share during the regular five-year deferral period and the subsequent retention period until shortly before the payment.

### **3. REMUNERATION FOR SERVING ON THE BOARDS OF CONSOLIDATED AND UNCONSOLIDATED COMPANIES**

The remuneration accruing to an individual member of the Board of Managing Directors from serving on the boards of consolidated companies counts towards the total remuneration paid to the Board member in question, with the amount initially being reflected in the amount paid out as variable remuneration and, if the amount in question exceeds this, subsequently in fixed remuneration. 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.

### **4. 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. Provided their employment

has ended, members of the Board of Managing Directors receive a retirement benefit in the form of a capital payment

- when they reach the age of 65 (retirement capital), or
- when they have reached age 62 but not yet age 65 (early retirement capital), or
- if they become permanently unable to work before they reach age 62.

As an alternative to a lump-sum payment, the Board member in question may elect to receive a life-long pension. In this case, the lump-sum benefit is annualised according to actuarial rules.

If a member of the Board of Managing Directors leaves the Bank before the pension benefits become due, any entitlement to vested benefits is retained, as a rule. An exception to the vesting requirement (for new contracts from September 2021 or later) is only made in cases where employment is terminated by the Bank for good cause in the first three years.

For each calendar year during the employment relationship until pension benefits start to be paid out, the member of the Board of Managing Directors is credited an annual module equivalent to 40% of the pensionable fixed basic annual salary (annual contribution), multiplied by an age-dependent conversion factor. Increases in the fixed basic annual salary only increase the annual module if so resolved by the Supervisory Board. The pensionable fixed basic annual salary is the amount decided by the Supervisory Board for the measurement of the pension provision in each case.

The annual modules are managed in a pension account until the member of the Board of Managing Directors in question no longer serves on the Board. Upon reaching age 61, a premium of 2.5% of the amount in the Board member's pension account at the end of the previous year is additionally credited to the member's pension account until the pension benefits start to be paid out.

The annual contribution is invested in investment funds and placed in a virtual custody account.

The retirement capital (or early retirement capital) 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. Under these rules, the amount in the pension account represents the minimum capital sum payable, insofar as the amount in the virtual custody

account is lower. The transitional pay until pension benefits start to be paid out as specified in the past, under which a member of the Board of Managing Directors receives one-twelfth of the fixed basic annual salary for the first two months after retirement, is no longer provided for in the new remuneration system.

Furthermore, the pension scheme provides for survivors' benefits. The assets backing these pension obligations will be transferred under a contractual trust arrangement to Commerzbank Pension-Trust e. V.

## 5. RULES APPLYING TO THE TERMINATION OF OFFICE

If a Board member's term of office ends prematurely, the employment contract will – unless otherwise agreed – also expire at the end of a period of six months, unless the agreed contract term ends earlier.

During the notice period and then until the expiry of the original term of appointment, the Board member will continue to receive a fixed basic annual salary and variable remuneration – unless good cause exists against this within the meaning of Art. 626 of the German Civil Code. Variable remuneration remains subject to the rules of the remuneration system, including retrospective performance evaluation.

Other earnings will be offset against continued remuneration in accordance with Art. 615 sentence 2 of the German Civil Code.

The sum of the remuneration that the Board member continues to receive during the notice period and subsequently until the end of the original term of office is limited to a maximum of two years' remuneration ("cap"). The cap is calculated as follows:

$$\left\{ \begin{array}{l} \text{Basic annual salary} \\ + \text{Average target amount of variable} \\ \text{remuneration} \times 2 \\ + \text{Average fringe benefits} \end{array} \right\}$$

The average annual total target achievement of the last three financial years prior to the end of the term of office is used to calculate the average target amount of variable remuneration and is multiplied by the target amount for the financial year in which the term of office ends. The average of the fringe benefits is based on the average of the fringe benefits granted per year in the three financial years preceding the date of termination of the position, excluding the company car and payment of the applicable tax thereon. If the Board member had not

yet sat on the Board of Managing Directors for three financial years, the average overall target achievement and fringe benefits will be based on the period since the member's appointment to the Board of Managing Directors.

Any other earnings credited in accordance with Art. 615 sentence 2 of the German Civil Code will be deducted from the remuneration.

If the member of the Board of Managing Directors resigns without the Bank having given good cause for doing so, remuneration will not continue to be paid.

If appointments are interrupted with a simultaneous assurance of reappointment within the meaning of Art. 84 (3) German Stock Corporation Act, the employment contract will be suspended until the date of reappointment. For as long as Board membership is suspended, the Board member will not receive any remuneration or fringe benefits.

The variable remuneration communicated for financial years prior to the termination of membership remains unaffected. The variable remuneration for the final year in office is reduced pro rata temporis where applicable. In this case, too, the variable remuneration remains subject to the rules of the remuneration system, which therefore also includes the retrospective performance evaluation in particular.

If the term of office is terminated because of a serious breach of duty, the variable remuneration for the year in which the term of office ended and variable remuneration for previous years will not be payable.

## 6. INTRODUCTION OF A SHARE OWNERSHIP GUIDELINE

With effect from the 2023 financial year onward, an obligation will be introduced for all members of the Board of Managing Directors – provided they have signed a new contract in the 2022 financial year or later – to acquire a significant quantity of Commerzbank shares and to hold those shares for their entire term of office on the Board of Managing Directors. The share ownership guideline strengthens the extent to which members of the Board of Managing Directors identify with Commerzbank and its shareholders and supports a sustained commitment to the Bank's performance.

The amount of the shareholding obligation for each Board member is equal to the respective basic annual salary (gross). The shareholding is built up gradually each year in the net amount of half of the variable remuneration received from the short-term incentive and the long-term incentive until the value of the holding is equivalent to the amount of the basic annual salary (gross). The value of Commerzbank shares is measured on the basis of an average price calculated for the Commerzbank share.

The Board members are obliged to buy additional shares if the value of the shareholding falls below the limit of one year's basic salary (gross) on a given reporting date. The obligation to purchase additional shares does not arise until the value in the amount of one year's basic salary (gross) has been reached.

The shares must be held for the entire term of office as a member of the Board of Managing Directors.

### **C. PROVISION REGARDING TEMPORARY DEVIATIONS FROM THE REMUNERATION SYSTEM**

In exceptional cases, the Supervisory Board may, on the recommendation of the Compensation Control Committee, temporarily deviate from the components of the remuneration system for the Board of Managing Directors if this is necessary in the interests of the long-term well-being of Commerzbank. The temporary deviations may relate exclusively to the basic salary and the target amount of variable remuneration. 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.

### **D. PROCESSES FOR DEFINING, IMPLEMENTING AND REVIEWING THE REMUNERATION SYSTEM FOR THE BOARD OF MANAGING DIRECTORS**

#### **1. COMPENSATION CONTROL COMMITTEE**

The remuneration system for the Board of Managing Directors is decided by the Supervisory Board. The Compensation Control Committee helps the Supervisory Board establish an appropriate design for the remuneration system for the Board of Managing Directors. This committee prepares the resolutions of the Supervisory Board regarding the remuneration of the Board members, which also include recommendations for resolutions on the targets and target achievement of the Board members. Commerzbank's risks and risk management are always taken into account in all resolutions.

The Compensation Control Committee reviews in particular whether the remuneration system for the Board of Managing Directors complies with regulatory requirements. Within this framework, it prepares the resolutions regarding the setting of the total amount of variable remuneration for the members of the Board of Managing Directors and the definition of appropriate remuneration parameters; it also reviews on an annual basis whether the decisions made are still appropriate. In addition, the Compensation Control Committee is responsible for reviewing the appropriateness of the fixed basic annual salary and the variable remuneration of the members of the Board of Managing Directors every two years.

The recommendations for resolutions of the Compensation Control Committee are discussed in detail by the Supervisory Board before a resolution is adopted. If necessary, the Supervisory Board may call in external consultants. If an external remuneration expert is mandated, the Supervisory Board ensures the independence of such expert.

#### **2. PRESENTATION OF THE REMUNERATION SYSTEM TO THE ANNUAL GENERAL MEETING**

In the event of significant changes to the remuneration system, but at least every four years, the remuneration system is submitted to the Annual General Meeting for approval. If the Annual General Meeting does not approve the remuneration system, a revised remuneration system will be presented by no later than the following Annual General Meeting.

#### **3. CONFLICTS OF INTEREST**

The Supervisory Board's rules regarding avoidance and handling of conflicts of interest apply to the entire process of defining, implementing and reviewing the remuneration system for the Board of Managing Directors. For example, a member of the Supervisory Board of Commerzbank Aktiengesellschaft who was previously a member of the Board of Managing Directors is excluded from adopting any resolutions on remuneration components still to be paid out in his or her favour.



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

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

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

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

The legal basis for this is the Act on Measures in the Law Governing Corporations, Cooperatives, Associations, Foundations and Homeowners Associations to Combat the Effects of the COVID-19 Pandemic (Art. 2 of the Act to Mitigate the Consequences of the COVID-19 Pandemic in Civil Procedure Law, Insolvency Law and Criminal Procedural Law, Federal Official Journal (*Bundesgesetzblatt – BGBl.*) I 2020, p. 569, the "Covid-19 Act") in the version amended by Art. 11 of the Act to further Shorten the Procedure for Release from Remaining Debt and for Adjustment of Pandemic-Related Provisions in the Law Governing Corporations, Cooperatives, Associations and Foundations as well as in Landlord/Tenant Law (BGBl. I 2020, p. 3328) as well as Art. 15 of the Act on the Establishment of a Special Fund "Reconstruction Assistance 2021" and on the Temporary Suspension of the Obligation to File an Insolvency Application Due to Heavy Rainfall and Floods in July 2021 and on the Amendment of Other Laws (BGBl. I 2021 p. 4147).

The general shareholders' meeting will be transmitted visually and in audio live in the internet on 11 May 2022, starting at 10:00 hours (CEST) ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)). The Company will provide an electronic system (InvestorPortal) on its in-

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

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

The adoption of resolutions on items 2 to 4 as well as 7 and 8 of the agenda are binding. The resolutions adopted under items 5 and 6 of the agenda are recommendations. On all votes, shareholders have the possibility to vote Yes, No or abstain from voting or waive submission of a vote.

### Submission of questions using electronic communications

Questions of the shareholders within the meaning of § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act must be submitted no later than one day prior to the meeting, i.e. by no later than 9 May 2022, 24:00 hours (CEST). An InvestorPortal is available for this purpose at [www.commerzbank.de/hv](http://www.commerzbank.de/hv), where shareholders can register using the access data in their registration confirmation. Questions submitted in any other manner will not be considered.

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

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

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



lowing prerequisites during the virtual general shareholders' meeting.

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

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

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

#### **Access to the statements by the Chairman of the Board of Managing Directors and the Chairman of the Supervisory Board**

The shareholders shall have the possibility to respond with their questions to the statements by the Chairman of the Board of Managing Directors and the non-procedural statements by the Chairman of the Supervisory Board. Therefore, the manuscripts of the statements by the Chairman of the Board of Managing Directors and the essential statements by the

Chairman of the Supervisory Board will be made available on the internet site of Commerzbank Aktiengesellschaft ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)) in advance starting on 6 May 2022. The statements made during the general shareholders' meeting can deviate from these advance manuscripts if this is necessary due to current developments. The spoken speech is determinative.

#### **Possibility to submit statements and video messages to which access will be provided**

Since shareholders cannot speak about the agenda during the virtual general shareholders' meeting, properly registered shareholders shall be given the possibility to submit statements or video messages by no later than 8 May 2022, 24:00 hours (CEST).

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

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

Statements and video messages received on time will be made available together with the name of the shareholder in the InvestorPortal at the internet site of Commerzbank Aktiengesellschaft ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)) immediately after they have been checked. However, there is no legal claim for them to be made available. In accordance with § 126 paragraph 2 AktG, especially statements or video messages with insulting or other content which is relevant under criminal law as well as obviously false or misleading content will not be made available. In the case of a violation, a statement or video message will not be edited to remove the problematic sections and instead will be completely not taken into consideration. The Company additionally reserves the right to not provide access to statements or video messages which have no connection to the agenda of the general shareholders' meeting as well as statements or video messages which exceed the volume of 10,000 characters or the length of three minutes or which have not been submitted on time in the above-mentioned method. A maximum of one written statement and one video message per shareholder will be made available in the InvestorPortal at the internet site of Commerzbank Aktiengesellschaft.

The written statement and the video message may also differ in content.

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

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

#### **Declaring objections against resolutions of the general shareholders' meeting**

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

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

Those shareholders are entitled to participate in the virtual general shareholders' meeting and exercise the voting rights who have registered no later than **4 May 2022, 24:00 hours** (CEST) with

Commerzbank Aktiengesellschaft  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich  
Email: [Commerzbank-HV2022@linkmarketservices.de](mailto:Commerzbank-HV2022@linkmarketservices.de)

The shareholding must be proven through the last intermediary (*Letztintermediär*); proof of the shareholding by the last intermediary in accordance with the requirements in § 67c para. 3 AktG is sufficient. This proof must refer to the beginning of the 21<sup>st</sup> day prior to the general shareholders' meeting (**20 April 2022, 0:00 hours** (CEST)) (so-called record date). The registration and the confirmation of the shareholding must be in the form of text (§ 126b German Civil Code (*Bürgerliches Gesetzbuch*, "BGB")) and must be in German or English.

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

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

## Procedure for casting votes in the case of proxies

### Proxy for a third party

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

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

Proxies can be issued by declaration to the proxy or the Company. The grant of proxy, its revocation and the proof of proxy for the Company require the form of text (§ 126b BGB) unless they are issued to an intermediary, an association of shareholders, a voting rights consultant or another equivalent person or institution under § 135 paragraph 8 AktG.

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

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

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

Commerzbank Aktiengesellschaft  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich  
Email: Commerzbank-HV2022@linkmarketservices.de

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

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

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

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

Shareholders can issue the necessary powers of attorney and instructions in the form of text (§ 126b BGB) using the form for issuing power of attorney and instructions provided for this purpose on the confirmation of registration or using the InvestorPortal at the internet site of the Commerzbank Aktiengesellschaft ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)). The revocation of the power of attorney and the instructions can also be made in the form of text or through the internet. If shareholders want to make use of this possibility, a registration and proof of the shareholding under the provisions in the section "Prerequisites for participation in the virtual general shareholders' meeting and exercise of the voting rights" are required. The shareholders receive the form to be used for granting the power of attorney and instructions or the information required for issuing the power of attorney and the instructions to the internet together with the confirmation of registration. Additional information on the granting of power of attorney and instructions is also available through the internet on the internet site of Commerzbank Aktiengesellschaft ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)).

Powers of attorney and instructions issued by mail or email using the above-mentioned form for power of attorney and instructions must be received at Commerzbank Aktiengesellschaft at the address stated above or the email address by **10 May 2022, 20:00 hours** (CEST). The grant of power of attorney and instructions through the InvestorPortal in the internet is possible before and also during the virtual general shareholders' meeting, but must be present at the latest by the start of voting. If the Voting Rights Representatives receive a proxy and instructions both by means of the proxy and instruction form as well as through the internet by 10 May 2022, 20:00 hours (CEST), exclusively the proxy and instructions issued through the internet will be considered to be binding without regard to the dates received. If a proxy and directive is issued to the Voting Rights Representatives of the Company through the internet after this deadline but prior to the start of voting, this issuance of the proxy and instruction will also be considered to have priority compared to a previously issued proxy and instruction for the same shares.

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

Instructions can be issued to the Voting Rights Representatives appointed by the Company only with regard to the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and the proposals of the Supervisory Board for election as well as pursuant to §§ 126, 127 AktG for opposing motions and nominations for election made by shareholders announced on the internet site of Commerzbank Aktiengesellschaft at [www.commerzbank.de/hv](http://www.commerzbank.de/hv) and proposals of shareholders announced in a supplement to the agenda pursuant to § 122 paragraph 2 AktG. The Voting Rights Representatives designated by the Company do not accept any mandate to submit questions or statements or declare objections or make motions.

### Procedure for casting votes by absentee ballot

Shareholders may exercise their voting right by absentee ballot. The cast of the vote by way of absentee ballot is conducted through the InvestorPortal in the internet ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)) or by using the absentee ballot form provided for this purpose on the confirmation of registration. If no express or clear vote is cast on the absentee ballot with regard to an item on the agenda, this is considered to be an

abstention on this agenda item. Also in the case of an absentee ballot, a registration and proof of the shareholding in accordance with the provisions in the section "Prerequisites for participation in the virtual general shareholders' meeting and exercise of the voting rights" are necessary. The casting of votes by absentee ballot is limited to voting on the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and nominations by the Supervisory Board as well as counter-proposals and nominations for election of shareholders pursuant to §§ 126, 127 AktG which were made available on the internet site of Commerzbank Aktiengesellschaft under [www.commerzbank.de/hv](http://www.commerzbank.de/hv) and proposals by shareholders for resolutions announced with an addendum to the agenda pursuant to § 122 paragraph 2 AktG.

The casting of votes by means of absentee ballot must be received at the Company at the following address by no later than **10 May 2022, 20:00 hours** (CEST):

Commerzbank Aktiengesellschaft  
c/o Link Market Services GmbH  
Landshuter Allee 10  
80637 Munich  
Email: [Commerzbank-HV2022@linkmarketservices.de](mailto:Commerzbank-HV2022@linkmarketservices.de)

The casting of votes by absentee ballot through the InvestorPortal in the internet is still possible during the virtual general shareholders' meeting but must be fully completed by no later than the start of voting. A revocation or a change in the cast of the vote made through the internet is also possible up to that time. A confirmation of registration is required in order to be able to cast an absentee ballot through the InvestorPortal in the internet. Shareholders may access through the internet site of the Commerzbank Aktiengesellschaft at [www.commerzbank.de/hv](http://www.commerzbank.de/hv). The details can be found by the shareholders in the explanations provided there.

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

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



## Rights of the shareholders

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

Shareholders whose shares constitute together one twentieth of the share capital or a proportionate amount of EUR 500,000.00 (corresponding to 500,000 shares) can demand pursuant to § 122 paragraph 2 AktG that items be placed on the agenda and announced. Every new item must include a statement of reasons or a proposal for a resolution. The demand must be addressed in writing to the Board of Managing Directors and must be received at the Company at the following address at the latest by **10 April 2022, 24:00 hours** (CEST). Any subsequently received requests to supplement the agenda will not be considered. Such request must be sent to the following address:

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

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

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

Correct motions received by 10 April 2022, 24:00 hours (CEST) on agenda items which have been placed on the agenda or will still be placed on the agenda pursuant to § 122 paragraph 2 AktG will be treated in the general shareholders' meeting as if the motions had been made in the general shareholders' meeting.

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

Shareholders can make counter-motions against a proposal by the Board of Managing Directors and/or the Supervisory Board on a specific item on the agenda. Shareholders can also make nominations for the election of members of the Supervisory Board or auditors. Countermotions must be accompanied by an explanation. Countermotions with relevant explanations or nominations for election must be directed exclusively to the following address and must be received at least fourteen days prior to the general shareholders' meeting, i.e. no later than **26 April 2022, 24:00 hours** (CEST).

Commerzbank Aktiengesellschaft  
– Legal Department / General Shareholders' Meeting –  
Kaiserplatz  
60261 Frankfurt am Main  
Email: [gegenantraege.2022@commerzbank.com](mailto:gegenantraege.2022@commerzbank.com)

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

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

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



Correct motions and nominations for election received by 26 April 2022, 24:00 hours (CEST) will be treated in the general shareholders' meeting, pursuant to § 1 paragraph 2 sentence 3 COVID-19 Act, as if they had been made in the general shareholders' meeting if the shareholder making the motion or submitting the nomination for election is properly legitimized and registered for the general shareholders' meeting.

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

Questions of the shareholders with the meaning of § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act must be submitted by no later than one day prior to the meeting, i.e. by no later than 9 May 2022, 24:00 hours (CEST) by way of electronic communications as described above. Questions submitted in any other manner will not be considered. No questions within the meaning of § 1 paragraph 2 sentence 1 no. 3, sentence 2 Covid-19 Act can be submitted during the general shareholders' meeting (with regard to the possibility for follow-up questions on a voluntary basis, see above under the heading „Voluntary possibility for follow-up questions during the virtual general shareholders' meeting“).

The Board of Managing Directors must provide information about the affairs of the Company in response to questions which have been submitted on time to the extent the information is necessary for proper evaluation of a subject on the agenda. The duty of the Board of Managing Directors to provide information also extends to legal and business relationships of the Company with affiliated enterprises as well as the situation of the corporate group and the companies included in the consolidated financial statements because the consolidated financial statements and the consolidated management report will also be submitted to the general shareholders' meeting under agenda item 1. The Board of Managing Directors will decide in its appropriate, free discretion about how it answers questions. The Board of Managing Directors can especially combine questions. The Board of Managing Directors can refrain from answering individual questions for the reasons set forth in § 131 paragraph 3 AktG. The special rules described above under „Voluntary possibility for follow-up questions during the virtual general shareholders' meeting“ apply to any follow-up questions.

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

Shareholders which have participated in the voting can request confirmation from the Company within one month after the date of the general shareholders' meeting about whether and how their vote

was counted. They require the personal access data printed on the registration confirmation in order to request the confirmation of the counting of the vote using the InvestorPortal provided on the internet site of Commerzbank Aktiengesellschaft ([www.commerzbank.de/hv](http://www.commerzbank.de/hv)).

**Information about the internet site of the Company**

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

## Information on data protection for shareholders

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

The service provider retained by Commerzbank Aktiengesellschaft for the purpose of conducting the virtual general shareholders' meeting processes the personal data of the shareholders or shareholder proxies exclusively in accordance with the instructions of Commerzbank Aktiengesellschaft and only to the extent necessary to perform the contracted service. All employees of Commerzbank Aktiengesellschaft and the employees of the retained service provider who have access to personal data of the shareholders or shareholder proxies and/or process these data are required to treat these data as confidential. Furthermore, personal data of shareholders and shareholder proxies who exercise their voting rights meeting can be viewed for other shareholders and shareholder proxies within the parameters set by the provisions in the law (especially the list of participants, § 129 AktG). The same applies in connection with the answering of questions that shareholders or shareholder proxies may have asked in advance (§ 1 paragraph 2 sentence 1 no. 3 und sentence 2 Covid-19 Act). The Company reserves the right to state the names of persons posing questions when answering questions. Personal data of shareholders and proxies will also be published or made available to other shareholders and proxies in the case of motions to supplement the agenda, opposing motions, nominations for election or submitted statements or video messages as well as submitted objections under certain circumstances within the parameters set by the law.

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

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

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

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

You can receive other information on data protection on the internet site of Commerzbank Aktiengesellschaft at [www.commerzbank.de/hv](http://www.commerzbank.de/hv).

Frankfurt am Main, in April 2022

COMMERZBANK  
Aktiengesellschaft

- The Board of Managing Directors -



**COMMERZBANK**

**2022 Financial calendar**

12 May 2022	Interim financial information as at 31 March 2022
3 August 2022	Interim Report as at 30 June 2022
9 November 2022	Interim financial information as at 30 September 2022

**Commerzbank AG**

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