

Corporate governance report and declaration on corporate governance

pursuant to Art. 315d in conjunction with Art. 289f of the German Commercial Code (HGB)

Commerzbank Aktiengesellschaft has always attached great importance to responsible and transparent corporate governance aimed at sustainable value creation. That is why we – the Board of Managing Directors and the Supervisory Board – expressly support the German Corporate Governance Code and the goals and objectives it pursues.

In accordance with section 3.10 of the German Corporate Governance Code (version dated 17 February 2017 and applicable to the 2019 financial year), we report below on corporate governance as practised at Commerzbank Aktiengesellschaft. The recommendations of the new German Corporate Governance Code adopted on 9 May 2019, which had not yet entered into force on 31 December 2019, have already been implemented wherever possible. This report also includes the declaration on corporate governance pursuant to Art. 315d in conjunction with Art. 289f of the German Commercial Code (HGB).

Recommendations of the German Corporate Governance Code

Commerzbank Aktiengesellschaft and its subsidiaries that are required by law to do so declare every year whether the recommendations made by the Commission have been and are being complied with, and explain why individual recommendations are not being implemented. These declarations of compliance by the Board of Managing Directors and Supervisory Board are published on the websites of the individual companies; Commerzbank Aktiengesellschaft's declarations can be found at <https://www.commerzbank.com>. There is also an archive of all the declarations of compliance made since 2002. The latest declaration was made in November 2019.

Commerzbank Aktiengesellschaft complies with virtually all of the recommendations of the German Corporate Governance Code; it deviates from them in only a few points:

- Section 4.2.1 of the Code recommends that rules of procedure should be in place that govern the activities of the Board of Managing Directors, including the allocation of responsibilities to its members. The Board of Managing Directors has adopted

rules of procedure with the approval of the Supervisory Board. However, the Board of Managing Directors determines the allocation of duties among the individual Board members itself, outside the purview of the rules of procedure. This provides it with the requisite flexibility if changes are needed, thus ensuring an efficient division of responsibilities within the Board of Managing Directors. The Supervisory Board is informed of all changes and is thus included in the process. The rules of procedure for the Board of Managing Directors and the specific responsibilities of the various members of the Board of Managing Directors are published on Commerzbank Aktiengesellschaft's website at <http://www.commerzbank.com>.

- According to section 4.2.3 (2) sentence 6 of the Code, the total remuneration of the members of the Board of Managing Directors and the upper limits of their variable remuneration components should be disclosed. The core elements of the Bank's remuneration system are a fixed basic annual salary plus variable remuneration with a uniform target amount. In respect of variable remuneration, after the end of a financial year, the Supervisory Board determines an amount for total target achievement based on previously agreed goals. This amount is capped at 1.4x fixed remuneration as calculated under the Remuneration Ordinance for Institutions. Up to 50% of this amount is paid in virtual Commerzbank shares, which are normally subject to a five-year retention period and a waiting period of a further 12 months. At the end of the waiting period, the value of the virtual Commerzbank shares is paid out in cash, subject to various checks to ensure sustainability. Changes in the share price over this period do not affect the number of virtual shares granted and thus will alter the amount to be paid out, which has no upper limit. The remuneration system is designed such that the members of the Board of Managing Directors bear the risk of the performance of the virtual shares after the calculation of the amount for total target achievement as an element of long-term remuneration. It would not be appropriate to cap the scope for participating in positive share price performance, especially given that no floor applies if the price should fall.

- In accordance with section 4.2.3 (2) sentence 8 of the Code, there should be no subsequent changes to targets or benchmarks for determining the variable remuneration components for the Board of Managing Directors. Under the German Stock Corporation Act, however, the Supervisory Board should have the option of restricting the variable remuneration of the Board of Managing Directors in exceptional circumstances. It is entitled under this legislation to adjust the targets and other parameters for determining variable remuneration components in exceptional circumstances in order to reasonably neutralise any positive or negative repercussions on the ability to reach the targets; the cap on variable remuneration must be observed in all cases.
- Section 4.2.3 (3) of the Code recommends that in the case of pension commitments to members of the Board of Managing Directors, the Supervisory Board should define the intended level of benefits – commensurate with the length of the term of office – taking into account the resulting annual and long-term expense for the company. Pension provision for the Board of Managing Directors is a defined contribution scheme that does not specify a particular level of benefits. Instead, each member of the Board of Managing Directors is entitled to an annual pension module, the amount of which is determined as a percentage of that individual's pensionable basic annual salary. This gives the Supervisory Board a clear picture of the annual and long-term expense for the company, including the impact of actuarial effects on pension provisions. The fact that the scheme does not define a target benefit level, combined with the switch to a defined contribution scheme, is in line with what is largely standard business practice.
- Section 4.2.5 sentences 5 and 6 of the Code requires some of the information on board remuneration in the remuneration report to be provided in standardised tables. However, the model tables recommended in the Code do not take account of the requirements of the Remuneration Ordinance for Institutions and are therefore not as suitable for financial institutions such as Commerzbank Aktiengesellschaft. Commerzbank Aktiengesellschaft has therefore deviated from this recommendation since the 2017 remuneration report and did so again in its remuneration report for 2019. Commerzbank Aktiengesellschaft has created its own tables which provide clear and transparent information on its board remuneration system. Commerzbank Aktiengesellschaft has decided to present only the tables that it created itself and those required under accounting rules and to omit the model tables recommended by the Code because the intended clarity and comprehensibility of the remuneration report would otherwise be undermined.

- Section 5.3.3 of the Code recommends that the Supervisory Board establish a nomination committee made up exclusively of shareholder representatives. Under Art. 25d (11) sentence 2 no. 1 of the German Banking Act, the nomination committee must support the Supervisory Board in identifying candidates to fill positions in bank management bodies. At Commerzbank Aktiengesellschaft, this task was previously performed by the Presiding Committee, which also includes employee representatives. In order to maintain the established practice at Commerzbank Aktiengesellschaft of involving both employee and shareholder representatives in the selection of candidates for the Board of Managing Directors, two members of the Commerzbank Aktiengesellschaft Supervisory Board's Nomination Committee are employee representatives.

Suggestions of the German Corporate Governance Code

Commerzbank Aktiengesellschaft also mostly complies with the suggestions of the German Corporate Governance Code, deviating from them on just a single point:

- in a departure from section 2.3.2, the proxy can only be reached up to the day prior to the Annual General Meeting. However, shareholders present or represented at the Annual General Meeting are able to give instructions to the proxy at the meeting itself as well.

Company values and governance practices of Commerzbank Aktiengesellschaft and the Commerzbank Group

Commerzbank Aktiengesellschaft and its subsidiaries are committed to their corporate, environmental and social responsibilities. In order to ensure sustainable corporate governance, extensive standards have been defined in various spheres of activity, which are published on Commerzbank Aktiengesellschaft's homepage at <https://www.commerzbank.com>.

The ComValues thus create a binding and unifying corporate culture. They lay the foundation for the entrepreneurial and individual responsibility of every employee in the Commerzbank Group.

Based on the ComValues, Commerzbank Aktiengesellschaft has set out codes of conduct for acting with integrity, which provide all Commerzbank Group employees with a binding framework for ethical and lawfully appropriate conduct in the day-to-day working environment.

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Commerzbank Aktiengesellschaft has also formulated guidelines on corporate responsibility as guidance for the sustainable orientation of the Commerzbank Group's business activities. One of the six guidelines is the commitment to the principles of the UN Global Compact, an initiative set up by the United Nations together with many renowned companies, which is dedicated to active environmental protection, responsible dealings with employees, respect for human rights and the fight against corruption and bribery.

In its capacity as a key financier of the German economy, Commerzbank Aktiengesellschaft has also defined various positions and guidelines for its core business, including, for instance, guidelines formulated with a special focus on the environment. These guidelines are important reference points for the orientation of the core business as well as for managing the impacts on the environment.

Board of Managing Directors

The Commerzbank Aktiengesellschaft Board of Managing Directors is responsible for independently managing the Bank in the Bank's best interest. In doing so, it must consider the interests of shareholders, customers, employees and other stakeholders, with the objective of sustainable value creation. It develops the company's strategy, discusses it with the Supervisory Board and ensures its implementation. In addition, it sees that efficient risk management and risk control measures are in place. The Board of Managing Directors manages the Commerzbank Group as the Group executive body on the basis of uniform guidelines and exercises general control over all Group companies. The board conducts the Bank's business activities in accordance with the law, the Articles of Association, its rules of procedure, internal guidelines and the relevant employment contracts. It cooperates on a basis of trust with Commerzbank Aktiengesellschaft's other corporate bodies, the employee representatives and the corporate bodies of other Group companies.

The composition of the Board of Managing Directors and the responsibilities of its individual members are presented on page 5 of this Annual Report. The work of the Board of Managing Directors is specified in greater detail in its rules of procedure, which may be viewed on our website at <https://www.commerzbank.com>.

Extensive details of the remuneration paid to the members of the Board of Managing Directors are given in the remuneration report on pages 29 to 42.

Supervisory Board

The Commerzbank Aktiengesellschaft Supervisory Board advises and supervises the Board of Managing Directors in its

management of the Bank. It appoints and dismisses members of the Board of Managing Directors and, together with the Board of Managing Directors, ensures that there is long-term succession planning. The Supervisory Board discharges its responsibilities in accordance with legal requirements, the Articles of Association and its rules of procedure; it cooperates closely and on a basis of trust with the Board of Managing Directors.

The composition of the Supervisory Board and the members of its committees are presented on pages 15 to 17 of this Annual Report. Details of the work of this committee, its structure and its control function can be found in the report of the Supervisory Board on pages 6 to 14. Further details on how the Supervisory Board and its committees work can be found in the rules of procedure of the Supervisory Board, available online at <https://www.commerzbank.com>.

Section 5.4.1 (2) of the Code recommends that the Supervisory Board should set concrete objectives and draw up a profile of skills and expertise for the board as a whole. While taking into consideration the company's specific situation, the composition of the Supervisory Board should appropriately reflect the international activities of the company, potential conflicts of interest, the number of independent members of the Supervisory Board pursuant to section 5.4.2 of the Code, an age limit for members of the Supervisory Board, a limit on the normal length of service on the board and diversity. The special requirements of the German co-determination legislation need to be taken into account for the elected employee representatives.

In accordance with section 5.4.1 (4) of the Code, the appointments proposed by the Supervisory Board to the Annual General Meeting should take account of the Supervisory Board's objectives and targets while also seeking to fulfil the profile of skills and expertise for the board as a whole. Progress in implementing the targets should be published in the corporate governance report.

The Supervisory Board of Commerzbank Aktiengesellschaft has approved the following concrete objectives:

The composition of the Supervisory Board should be such that, overall, its members have the necessary skills, expertise, experience and knowledge to be able to perform its duties properly. In particular, the Supervisory Board should have all the expertise and experience deemed essential for the activities of the Commerzbank Group. The members of the Supervisory Board must be able to challenge and monitor the decisions made by the Board of Managing Directors. The target is that the Supervisory Board should always have at least eight members elected by the Annual General Meeting who are independent as defined in section 5.4.2 of the Code, and not more than two former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft. The normal length of service of individual members of the Supervisory Board should not exceed a period of 15 years, whereby the provisions of the German Codetermination

Act must be observed and given priority for the employee representatives. The members of the Supervisory Board should also be able to devote sufficient time to the performance of their duties. Members should be reliable, and consideration should be given to their commitment, personality, professionalism, integrity and independence. The Supervisory Board has resolved a detailed profile of skills and expertise for the board as a body, which may be consulted on Commerzbank's website at <https://www.commerzbank.com>. The Supervisory Board takes account of the targets and requirements set out there in its election proposals to the Annual General Meeting and the regular assessment of the Supervisory Board as a whole and its individual members. None of the members of the Supervisory Board elected at the Annual General Meeting exceed the normal length of service. The periods of service of the individual members of the Supervisory Board can be found in their CVs, which are available on Commerzbank Aktiengesellschaft's website at <https://www.commerzbank.com>. All other targets set by the Supervisory Board for its composition and skills profile were also implemented as at 31 December 2019.

In accordance with section 5.4.1 (4) of the Code, the corporate governance report should also provide information on what, in the view of the Supervisory Board, is the appropriate number of independent shareholder members and the names of these members. Under section 5.4.2 of the Code, a Supervisory Board member is not considered independent if he or she has a personal or business relationship with the company, its corporate bodies, a controlling shareholder or a company affiliated with a controlling shareholder that could lead to a significant, non-transient conflict of interest. The employee representatives are not taken into account in this assessment of independence.

Applying the above-mentioned criteria, all ten shareholder representatives can be classified as "independent", namely Dr. Stefan Schmittmann, Sabine U. Dietrich, Dr. Tobias Guldemann, Dr. Rainer Hillebrand, Dr. Markus Kerber, Anja Mikus, Dr. Victoria Ossadnik, Robin Stalker, Nicholas Teller and Dr. Gertrude Tumpel-Gugerell.

As 100% of the Supervisory Board members on the shareholder side are therefore independent, the Supervisory Board's own assessment that the board contains a suitable number of independent members is well-founded.

In accordance with section 5.6 of the German Corporate Governance Code, the Supervisory Board – assisted by an outside consultant – reviewed the efficiency of its work in the 2019 financial year as part of the assessment required under Art. 25d (11) Nos. 3 and 4 of the German Banking Act (KWG). All members of the Supervisory Board first completed a questionnaire and were then interviewed in person. The resulting analyses were presented to the plenary session for discussion. The members of the Supervisory Board believe that the board works in an efficient manner and to a high standard overall. Suggestions from members

of the Supervisory Board have been and continue to be taken into account for future activities.

Under section 5.5.2 of the German Corporate Governance Code and Art. 3 (6) of the rules of procedure of the Supervisory Board, each member of the Supervisory Board must disclose any conflicts of interest. No member of the Supervisory Board declared such a conflict of interest during the year under review.

Details of the remuneration paid to the members of the Commerzbank Aktiengesellschaft Supervisory Board are provided on pages 42 to 44 of the remuneration report.

The Supervisory Board works with the Board of Managing Directors to ensure long-term succession planning for the Board of Managing Directors. In accordance with Art. 25 (11) no. 5 of the German Banking Act, the Nomination Committee of the Supervisory Board reviews the principles of the Board of Managing Directors for the selection and appointment of persons at top management level. It also determines whether there are suitable succession candidates at this level. Partly with this task in mind, regular events are organised to put members of the Supervisory Board in touch with top-level managers. Succession planning is also facilitated by the profile of skills and expertise and suitability matrix for the Board of Managing Directors.

Diversity

Both Commerzbank Aktiengesellschaft and the Group companies take diversity into account in the composition of the Board of Managing Directors, appointments to management and recommendations for the election of Supervisory Board members (sections 4.1.5, 5.1.2 and 5.4.1 of the Code). The aim is to reduce the risk of prejudice and "groupthink". In addition, diversity within the Board of Managing Directors and Supervisory Board contributes to a broader range of experience and a greater spectrum of knowledge, capabilities and expertise.

Diversity policy and targets for the Supervisory Board

The Supervisory Board of Commerzbank Aktiengesellschaft consists of 20 members. As already mentioned in the description of the targets for the composition of the Supervisory Board, the Supervisory Board is supposed to always have at least eight members elected by the Annual General Meeting who are independent (shareholder representatives) as defined in section 5.4.2 of the Code and not more than two former members of the Board of Managing Directors of Commerzbank Aktiengesellschaft. The normal length of service of individual members of the Supervisory Board should not exceed a period of 15 years, whereby the provisions of the German Codetermination Act must be observed and given priority for the employee representatives. The Supervisory Board has also set a regular age limit of 72 and aims to have a broad range of ages represented on the board. The

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Supervisory Board also wants its members to have a suitable range of educational and professional backgrounds and for the board to have at least one international member at all times. The Supervisory Board also considers appropriate female representation when proposing candidates to the Annual General Meeting for election. The Supervisory Board is committed to fulfilling the statutory minimum requirement of at least 30% female representation. It must be borne in mind that the only way the Supervisory Board is able to influence its composition is by the candidates it proposes to the Annual General Meeting for election. The employee representatives on the Supervisory Board are also striving to maintain a percentage of female representation among employee representatives of at least 30% in future.

As at 31 December 2019, the Supervisory Board of Commerzbank Aktiengesellschaft included three international members and eight women, of whom four were shareholder representatives. The percentage of women on the Supervisory Board is therefore 40% at present.

The situation in the Group companies is similar. Where required to by law, they have also set their own targets for the proportion of women on their supervisory boards.

Diversity policy and targets for the Board of Managing Directors

The Nomination Committee of Commerzbank Aktiengesellschaft's Supervisory Board assists the Supervisory Board in selecting applicants for positions on the Board of Managing Directors. It takes account of the balance and range of knowledge, skills and experience of all the board members, draws up a job description with an applicant profile and indicates the time requirements associated with the appointment. In making appointments to the Board of Managing Directors, the Supervisory Board aims to increase diversity, particularly with regard to age, geographic origin, education and professional background and to give appropriate consideration to women. As a rule, the members of the Board of Managing Directors should not be over 65 years of age.

In terms of the proportion of women on Commerzbank Aktiengesellschaft's Board of Managing Directors, for which the company is required by law to stipulate a target, the Supervisory Board has set a target of having at least one female member by 31 December 2021.

This target was met on 1 November 2017 when Dr. Bettina Orlopp became a member of the Board of Managing Directors of Commerzbank Aktiengesellschaft. With this, women made up 14.3% of the Board as at 31 December 2019.

As of 1 January 2020, the Board of Managing Directors of Commerzbank Aktiengesellschaft has a second female member, Sabine Schmittroth. Following the departure of Board member Stephan Engels on 31 March 2020, the proportion of women on

the Board of Managing Directors of Commerzbank Aktiengesellschaft will therefore be 28.6%.

Where required to by law, the Group companies have also set their own targets for the proportion of women on their management boards.

Targets for the first and second levels of management

Art. 76 (4) of the German Stock Corporation Act (AktG) requires the Board of Managing Directors of Commerzbank Aktiengesellschaft to set a target for female representation at the two management levels below the Board of Managing Directors and a deadline for achieving this target. In accordance with Art. 25 (1) of the Introductory Act of the German Stock Corporation Act, the targets and deadlines had to be set for the first time and documented by 30 September 2015. The deadlines specified had to be no later than 30 June 2017. A maximum period of five years applies to all subsequent deadlines under Art. 76 (4) of the German Stock Corporation Act.

The full Board of Managing Directors last set new targets for female representation in the first and second management levels of Commerzbank Aktiengesellschaft (in Germany) in May 2017. The target is 17.5% for the first management level and 20% for the second level. The deadline set for achieving the targets is 31 December 2021. Commerzbank Aktiengesellschaft has thus given itself ambitious targets. It is an important objective for the Bank and the Group as a whole to further increase the number of women in management positions.

As at 31 December 2019, the first management level below the Board of Managing Directors at Commerzbank Aktiengesellschaft consisted of 41 managers, of whom 34 were male and 7 female. The percentage of women in the first level of management below the Board of Managing Directors was therefore 17.1%.

The second management level below the Board of Managing Directors consisted of 314 people, of whom 262 were male and 52 female. The percentage of women in the second level of management below the Board of Managing Directors was thus 16.6%.

The Board of Managing Directors chose not to set targets for the first and second levels of management at Group level. Instead, the individual Group companies have set their own targets within the statutory framework.

In the Group, the first management level below the Board of Managing Directors consisted of 42 people, of whom 35 were male and 7 female. The percentage of women at the first level of management below the Board of Managing Directors as at the reporting date was therefore 16.7%.

The second management level below the Board of Managing Directors consisted of 359 people, of whom 301 were male and 58 female. The percentage of women in the second level of management below the Board of Managing Directors was therefore 16.2%.

Accounting

Accounting at the Commerzbank Group and Commerzbank Aktiengesellschaft gives a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the respective accounting standards. The Group financial statements and Group Management Report are prepared in accordance with International Financial Reporting Standards (IFRS) and the additional requirements of the German Commercial Code; the parent company financial statements and management report of Commerzbank Aktiengesellschaft are prepared in accordance with the provisions of the German Commercial Code. The Group financial statements and parent company financial statements are prepared by the Board of Managing Directors and approved by the Supervisory Board. The audit is performed by the auditor elected by the Annual General Meeting.

The Group Management Report also includes a detailed risk report, providing information on the Bank's responsible handling of the various types of risk. This appears on pages 97 to 134 of this Annual Report.

Shareholders and third parties receive additional information on the course of business during the financial year in the form of the semi-annual report and two quarterly reports. These interim financial statements are also prepared in accordance with International Financial Reporting Standards (IFRS).

Shareholder relations, transparency and communication

The Annual General Meeting of shareholders takes place once a year. It decides on the appropriation of distributable profit (if any) and approves the actions of the Board of Managing Directors and the Supervisory Board, the appointment of the auditors and any amendments to the Articles of Association.

If necessary, it authorises the Board of Managing Directors to undertake capital-raising measures and approves the conclusion of profit and loss transfer agreements. Each share entitles the holder to one vote.

In 2015, the Board of Managing Directors and the Supervisory Board, as is permitted under Art. 120 (4) of the German Stock Corporation Act, gave the Annual General Meeting the opportunity to vote on the approval of the remuneration system for members of the Board of Managing Directors. The 2015 Annual General Meeting approved the principles of the variable remuneration system and the fixed basic annual salary for members of the Board of Managing Directors. The 2015 Annual General Meeting also voted on the ratio of variable to fixed annual remuneration for members of the Board of Managing Directors pursuant to Art. 25a (5) sentence 5 of the German Banking Act (KWG) and approved an

increase in the cap on variable annual remuneration for members of the Board of Managing Directors of Commerzbank Aktiengesellschaft to 140% of the respective fixed annual remuneration set from the 2015 financial year onwards. The remuneration system for members of the Board of Managing Directors, which has been adjusted to comply with the Act Implementing the Second Shareholder Rights Directive (ARUG II) and caps remuneration for those members in particular, will be presented to the 2020 Annual General Meeting for approval.

The Bank's shareholders may submit recommendations or other statements by letter or e-mail or may present them in person. The Bank's head office quality management unit is responsible for dealing with written communication. At the Annual General Meeting, the Board of Managing Directors or the Supervisory Board comment or reply directly. Shareholders may codetermine the course of the Annual General Meeting by submitting counter motions or supplementary motions to the agenda. Shareholders may also request an Extraordinary General Meeting be convened. The reports and documents required by law for the Annual General Meeting, including the Annual Report, as well as the agenda for the Annual General Meeting and any counter motions or supplementary motions may be downloaded from the internet.

Commerzbank Aktiengesellschaft informs the public – and consequently shareholders as well – about the Bank's financial position and financial performance four times a year. Corporate news that may affect the share price is also published in the form of ad hoc releases. This ensures that all shareholders are treated equally. The Board of Managing Directors reports on the annual financial statements and the quarterly results in press conferences and analysts' meetings. Commerzbank uses the options offered by the internet for reporting purposes, providing a wealth of information about the Group at <https://www.commerzbank.com>. Materials including the Commerzbank Articles of Association and the rules of procedure of the Board of Managing Directors and the Supervisory Board are available online, for instance. The financial calendar for the current and the upcoming year is also published in the Annual Report and on the internet. It shows the dates of all the significant financial communications, notably the annual press conference and analyst conferences and the date of the Annual General Meeting.

We feel an obligation to communicate openly and transparently with our shareholders and all other stakeholders. We intend to continue meeting this obligation in the future.

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Remuneration report

The following remuneration report is also part of the Group Management Report.

This report follows the recommendations of the German Corporate Governance Code and complies with the requirements of the International Financial Reporting Standards (IFRS).

Board of Managing Directors

Remuneration system for the 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 made the decision to amend the remuneration system to bring it into line with the revised version of the Remuneration Ordinance for Institutions of 4 August 2017. It also decided to convert some of the variable remuneration components into fixed remuneration components. The changes entered into force on 1 January 2019 and have been contractually agreed with all members of the Board of Managing Directors.

Component	Description
Fixed remuneration	Fixed remuneration in a uniform amount of €990 thousand for ordinary members of the Board of Managing Directors, with a higher amount of €1,674 thousand for the Chairman.
Non-monetary elements of remuneration	The non-monetary elements include the use of a company car with driver, security measures and insurance contributions (accident insurance), and the applicable tax thereon.
Short-term and long-term variable compensation (Short Term Incentive, "STI", and Long Term Incentive, "LTI")	<p>The target amount of variable remuneration is €660 thousand for the ordinary members of the Board of Managing Directors and €1,116 thousand for the Chairman.</p> <p>The STI and LTI are based on target achievement by the member of the Board of Managing Directors (Group, departmental and individual targets) in the past financial year. The achievement of company targets in the two previous years is also taken into account.</p> <p>Half of the STI (40% of the target amount) is paid out in cash after the end of the financial year. The other half is paid on the basis of the share price after a waiting period of 12 months.</p> <p>The LTI (60% of the target amount) is subject to a retrospective performance evaluation after a regular period of five years. 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 on the basis of the share price after a further waiting period of 12 months.</p> <p>Short- and long-term variable remuneration thus helps Commerzbank achieve its strategic goals. Paying half of the remuneration on the basis of the share price further promotes sustainable corporate development and helps the members of the Board of Managing Directors identify more strongly with the company.</p> <p>The LTI's normal retention period of five years and the subsequent retrospective performance evaluation reinforce sustainable target achievement and act as incentives.</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%.
Possibilities for the Supervisory Board to affect the bonus pool for variable remuneration	The Supervisory Board has the option of reducing the bonus pool for variable remuneration, in particular if the indicators for risk-bearing capacity, capital, earnings or liquidity are inadequate, in order to comply with regulatory requirements. This may result in a complete loss of variable remuneration.
Correcting the Group's 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 Management Board into account when determining the achievement of targets.

Component	Description
Malus and clawback provisions	<p>If the success rewarded by the variable remuneration has not proved to be sustainable, the retrospective performance evaluation gives the Supervisory Board the opportunity to review its original assessment of target achievement retrospectively after a regular period of five years and correct it if necessary. This may result in the LTI being reduced or revoked altogether.</p> <p>Furthermore, the Supervisory Board has the option, particularly in the event of serious misconduct on the part of a member of the Management Board, 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.</p>
Retirement and surviving dependants' pension	<p>The members of the Board of Managing Directors receive a defined contribution benefit in the form of an annual module. The annual module equates to 40% of the pensionable fixed basic annual salary (only part of the annual basic salary is taken into account for the calculation of the annual module, currently €788 thousand) multiplied by an age-dependent conversion factor. The annual contribution is invested in investment funds and placed in a virtual custody account for the Board member in question. The total entitlement corresponds to the amount in the virtual custody account or the sum of the annual modules, whichever is higher at the time the pension benefits become payable.</p> <p>The pension commitment also provides for a survivor's pension, which is calculated according to actuarial rules based on the retirement capital.</p>
Limitation of remuneration in the event of contract termination prior to the end of the term of office	<p>In the event that a contract is terminated by the Bank before the term of office ends, the commitments under the contract shall be fulfilled up until the termination date, unless there are grounds that would justify extraordinary termination. The amount of remuneration payable is limited to a maximum of the annual remuneration for two years. The remuneration payable is also limited to the amount that would have been payable up until the end of the original contract period.</p>

Core elements of the remuneration system

The core elements of the remuneration system are a fixed basic annual salary plus variable remuneration with a uniform target amount. The appropriateness of the fixed basic annual salary and the variable remuneration is checked regularly at two-year intervals. The 2015 Annual General Meeting approved the remuneration system and an upper limit for variable remuneration of 140% of fixed remuneration. The remuneration system amended as of 1 January 2019 will be submitted to the 2020 Annual General Meeting for approval.

Fixed remuneration components

The fixed remuneration components include the basic annual salary and non-monetary elements. The basic annual salary is €990 thousand for ordinary members of the Board of Managing Directors and €1,674,247 for the Chairman. This 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 (accident insurance), and the applicable tax thereon. Board members are also entitled to company pension arrangements, which are set down in pension agreements and described in a separate section below.

Performance-related remuneration components (variable remuneration)

The remuneration system provides for a variable remuneration component linked to the achievement of targets set by the Supervisory Board at the start of each financial year. The variable remuneration 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 departments 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 capped at a maximum of 150% of the Board member's target variable remuneration.

Target amount The target amount of variable remuneration is €660 thousand 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 management:

- **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 and determines the respective target attainment percentages on this basis.

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- Group target** In 2019, the Supervisory Board formulated the Group target for all of the members of the Board of Managing Directors uniformly as a performance curve 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 segments, the targets are also measured according to performance curves based on EVA values or another ratio determined by the Supervisory Board.

For Group Management Communications (GM-C) and Group Management Audit (GM-A), responsibility for which lies with the Chairman of the Board of Managing Directors **Martin Zielke**, specific departmental targets were defined along with cross-departmental targets within the purview of the Chief Executive Officer (CEO) function. Examples of targets within the purview of the CEO function included "leadership and communication strength" and "further consistent implementation of the Commerzbank 4.0 strategy to create a DTU (digital technology company) for customers and employees". GM-C targets included "facilitating communication and establishing innovations and new working methods" within the Bank. The GM-A department's targets also included "further developing expertise relating to new legal requirements".

For the Group Services division, responsibility for which lies with the Chief Operating Officer **Frank Annuschein**, the targets set by the Supervisory Board for the 2019 financial year until his departure from the Board of Managing Directors on 28 February 2019 included achieving efficiency goals within the Bank and ensuring the necessary framework conditions for IT in equal measure by "establishing Campus 2.0", "reducing run-the-bank costs" and "ensuring compliance and cyber security".

Jörg Hessenmüller, newly appointed to the Board of Managing Directors of Commerzbank Aktiengesellschaft as Chief Operating Officer on 15 January 2019, largely took over the Group Services targets from Mr. Annuschein and also assumed responsibility for the Group Digital Transformation & Strategy (GM-DTS) department with the target of "strategic further development of the Commerzbank Group".

The Supervisory Board also set departmental targets for Group Risk Management (GRM), Big Data & Advanced Analytics (BDAA) and Asset & Capital Recovery (ACR), responsibility for which lies with the Chief Risk Officer **Dr. Marcus Chromik**. For example, the Supervisory Board defined the "further consistent, value-preserving reduction of the Ship Finance, Commercial Real Estate and Public Finance portfolios" as a target for the ACR segment. The targets for GRM were derived by the Supervisory Board from the business mandate and in line with the business strategy. They included "managing overall risk with respect to operating profit and regulatory and economic capital commitment", "building the data lake" and "expanding application programming interfaces (APIs)". Achievement of these targets is a prerequisite for the "automation of processes" and the "monetisation of data", key targets for the BDAA department.

The key targets set by the Supervisory Board for Chief Financial Officer **Stephan Engels** included "coordinating and tracking all the earnings measures and cost objectives set as part of the Commerzbank 4.0 strategy". For the Polish subsidiary mBank, the Supervisory Board relied on figures from multi-year planning when setting targets. The targets for the Group Management Treasury (GM-T) department are represented by a performance curve.

For **Michael Mandel**, the member of the Board of Managing Directors responsible for the Private and Small-Business Customers segment (PSBC), the Supervisory Board made the departmental targets heavily dependent on the segment result and defined a corresponding performance curve. The performance curve for the PSBC segment is based on the return the segment is expected to generate, not on one-year targets or sales targets. The Supervisory Board also set further qualitative and quantitative targets for the PSBC segment as part of Commerzbank's strategy, including "achieving the interim target of 1.5 million net new customers" and "maintaining a high level of customer satisfaction".

The departmental targets set by the Supervisory Board for **Dr. Bettina Orlopp** included "human resource implementation of Campus 2.0" and "expanding the digital mindset among managers and employees". The Supervisory Board also set

specific compliance targets, including the establishment of a new target operating model.

For **Michael Reuther**, the member of the Board of Managing Directors responsible for corporate customer business, the departmental targets were also made heavily dependent on the result of the Corporate Clients (CC) segment and defined using a corresponding performance curve. As for the PSBC segment, the performance curve is based on the return the segment is expected to generate, not on one-year targets or sales targets. The Supervisory Board also set qualitative targets such as the “sale of the Equity Markets & Commodities business” and “cost reductions through ongoing digitalisation”.

- **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 targets for the 2019 performance year included “promoting the Group’s innovative strength”, “increasing the proportion of women in management positions”, “customer satisfaction” and “adherence to defined cost budgets”.

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. Achievement of individual key figures or targets is determined using performance curves (for the Group target and segment targets) and the respective basis defined for the measurement of target achievement. To fulfil the requirement for a multi-year measurement basis for variable remuneration, the level of achievement of company targets for a given year is determined by aggregating the respective percentages of company target achievement (covering Group and departmental target achievement) for different years using the following weightings: 3/6 for the financial year in question, 2/6 for the previous year and 1/6 for the year before that. A transitional arrangement applies to the first two years for newly appointed members of the Board of Managing Directors. In the first year of a member’s appointment to the Board of Managing Directors, their achievement of company targets is measured solely by the target achievement for that financial year (to offset this, the retention period for the LTI element of the variable remuneration is 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 (the retention period for the LTI is extended by one year to six years). The results of the multi-year achievement of the company targets are then multiplied by a factor of between 0.7 and 1.3, which is dependent on the 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 system is illustrated in the following diagram.

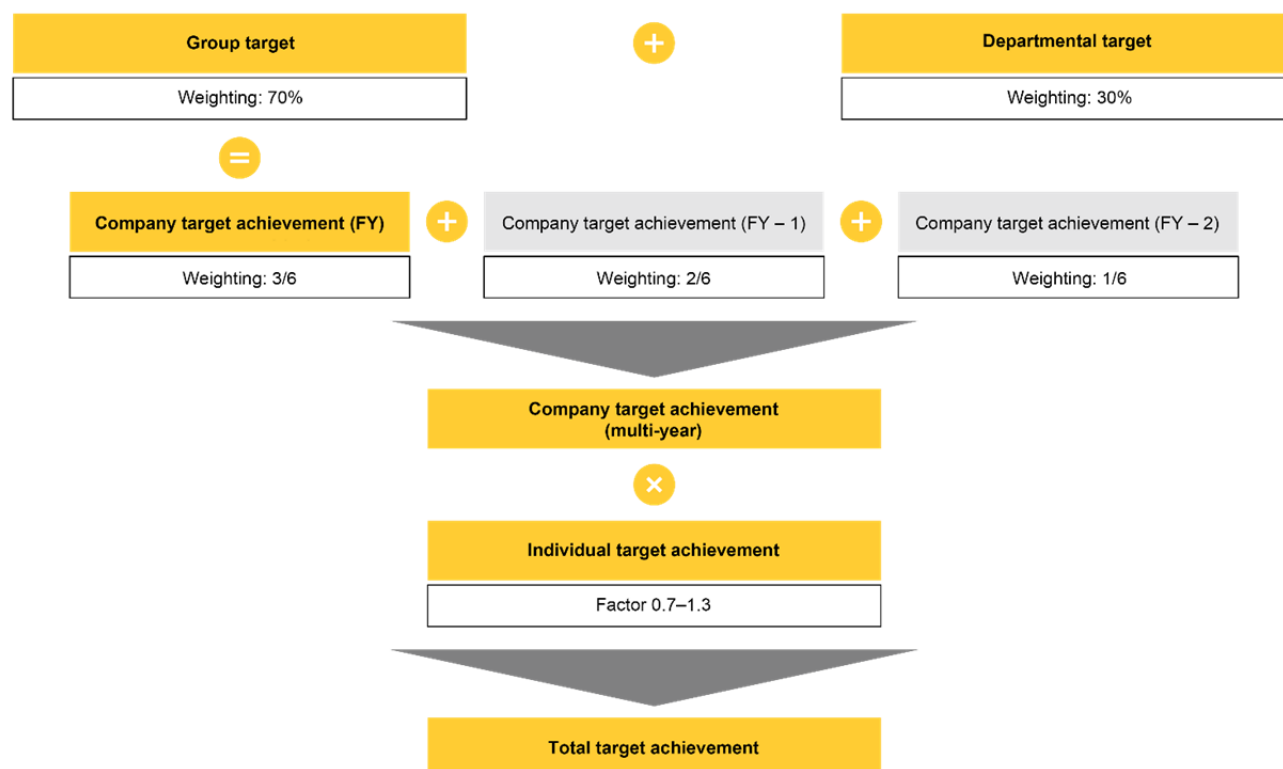
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Remuneration of the Board of Managing Directors



To measure the achievement of Group targets, the Supervisory Board used a performance curve defined on the basis of EVA values. This also applies to the performance curves for the PSBC and CC segments and Treasury. To measure departmental and individual target achievement, the Supervisory Board drew primarily on the key figures defined for the Commerzbank 4.0 strategy and the target figures set out in the multi-year plan. In the case of project-related targets, the Supervisory Board compared the current status with the project objectives agreed a priori. In addition, the Supervisory Board used various media to assess the qualitative criteria embodied in the targets. For example, the Supervisory Board uses customer satisfaction surveys to determine net promoter scores for the market areas and to measure the willingness of customers to recommend the Bank to others over time. The Supervisory Board also used externally available data such as studies and statistics to measure brand perception and employer attractiveness. Important parameters for assessing target achievement can also be derived from internal departmental reports. For example, the number and criticality of IT malfunctions or compliance or internal audit findings can serve as indicators.

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 has to 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 due to misconduct or negligence in the performance of their duties in the relevant financial year. Furthermore, the variable remuneration is 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 retention period for the respective 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.

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; the other half is payable after a twelve-month waiting period, also in cash but based on share price performance. This half is linked to the performance of the Commerzbank share since the cash payment.

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 five-year retention 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. The retrospective performance evaluation can thus result in the LTI being reduced or cancelled completely. Half of the LTI element resulting from the retrospective performance evaluation is payable in cash and half after a further twelve-month waiting 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 end of the financial year in respect of which the cash part of the STI was awarded is taken into account. The share-based half of the LTI therefore reflects the performance of the Commerzbank share during the five-year retention period and the subsequent waiting period.

Remuneration for serving on the boards of consolidated 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.

Pension provision

Rules for members of the Board of Managing Directors appointed in or before 2011 The company pension scheme adopted in 2011 by the Supervisory Board for members of the Board of Managing Directors contains a defined contribution benefit for members of

the Board of Managing Directors who were already in office at the time. In the 2019 financial year, this applied to Martin Zielke, Frank Annuscheit and Michael Reuther.

Each member of the Board of Managing Directors receives a pension module credited to their pension account every year until the end of their term in office. The pension module for a calendar year is calculated by converting the relevant annual contribution into an entitlement to a retirement, disability and surviving dependants' pension. The pension account represents the pension entitlement the Board member has accrued for an annual retirement pension. Since 2015, increases in the fixed annual salary only increase the pension module if so resolved by the Supervisory Board. With regard to the partial salary conversion from variable remuneration to fixed remuneration as at 1 January 2019, the Supervisory Board decided to allow 5.1% of the basic salary increase to qualify as pensionable. This corresponds to the development of non-pay-scale remuneration for employees of Commerzbank Aktiengesellschaft from 2011 to 2019. The annual contribution that is converted into a pension module therefore increased by 5.1% as of 1 January 2019.

Company pension entitlements acquired under the old company pension scheme before the transition to the new system were transferred to the new system as an initial benefit module. The initial module is adjusted in accordance with the pension agreement, as the old system provided for a benefit based on final salary.

Members of the Board of Managing Directors receive a retirement benefit in the form of a life-long pension, subject to the following conditions, provided their employment has ended:

- an old-age pension if the Board member has reached age 65;
- an early retirement pension if (i) the Board member has reached age 62 but not age 65, or (ii) the Board member has served at least 10 years on the Board of Managing Directors and has reached age 58, or (iii) the Board member has served at least 15 years on the Board of Managing Directors; or
- a disability pension if the Board member is permanently unable to work.

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

The monthly amount of the retirement pension is calculated as one-twelfth of the amount in the pension account when the pension benefits start.

When calculating the early retirement pension, the pension will be reduced to reflect the fact that the payments start earlier.

If a pension is paid due to disability before the age of 55, a supplement is added to the monthly disability pension.

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If retiring upon reaching the age of 62, members of the Board of Managing Directors can elect to receive one lump-sum payment or nine annual instalments instead of an ongoing pension. In this case, the amount paid out is calculated using a capitalisation rate based on the age of the Board member.

Members of the Board of Managing Directors who leave the Board at age 62 or older or are permanently unable to work will continue to receive their pro-rata basic salary for six months as a form of transitional pay instead of the pension. The transitional pay may be reduced, especially in the event of misconduct. If a member of the Board of Managing Directors draws an early retirement pension and has not yet reached the age of 62, income earned from other activities will be deducted from the pension entitlement at a rate of 50% until age 62 is reached.

The surviving dependant's pension for a surviving spouse or partner is $66 \frac{2}{3}\%$ of the pension entitlements of the member of the Board of Managing Directors. If no surviving dependant's pension is paid to a surviving spouse or partner, minors or children still in full-time education are entitled to an orphan's pension of 25% each of the Board member's pension entitlement, the total of the orphan's pensions being limited, however, to a maximum of the pension that would otherwise have been paid to a surviving spouse or partner.

Rules for Board members appointed after 2011 Pension provision for members of the Board of Managing Directors appointed after the new rules came into effect was defined according to the Commerzbank capital plan for company pension benefits for non-pay-scale employees of Commerzbank AG. Members of the Board of Managing Directors receive a retirement benefit in the form of a capital payment, subject to the following conditions, provided their employment has ended:

- they have reached age 65 (retirement capital) or
- they have reached age 62 but not yet age 65 (early retirement capital) or
- they are 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 that the Board member has already accrued 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 joining after the new rules came into effect is credited an annual module equating to 40% of the pensionable fixed basic annual salary (annual contribution), multiplied by an age-dependent conversion factor. Under this system, too, increases in the fixed annual salary since 2015 only increase the annual module if so resolved by the Supervisory Board. With regard to the partial salary conversion from variable remuneration to fixed remuneration as at 1 January 2019, the Supervisory Board decided to allow 5.1% of the basic salary increase to qualify as pensionable for the current pension scheme as well. This corresponds to the development of non-pay-scale remuneration for employees of Commerzbank Aktiengesellschaft from 2011 to 2019. The annual contribution therefore increased by 5.1% as of 1 January 2019.

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. For the first two months after pension benefits become due, the Board member in question will receive transitional pay of one-twelfth of their fixed basic annual salary per month. The transitional pay may be reduced, especially in the event of misconduct.

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. A supplement is payable if, at the time pension benefits become due because of inability to work or death, the Board member had served at least five consecutive years on the Bank's Board of Managing Directors and had not yet reached age 55.

If a Board member selected the option of drawing a retirement pension, in the event of that Board member's death, the surviving spouse or partner, as a prospective pension recipient, will receive a surviving dependant's pension calculated on the basis of the retirement capital applying actuarial rules. If the Board member in question was already drawing a pension, a surviving spouse or partner will receive a surviving dependant's pension of 60% of the amount of the pension last paid to the deceased Board member.

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 2019, the corresponding actuarial net present values on 31 December 2019, the service costs for 2019 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 ⁵	
	Martin Zielke	2019	317	9,488	1,065
		2018	276	7,090	1,044
	Frank Annuscheit ¹	2019	263	7,715	494
		2018	244	6,140	506
	Dr. Marcus Chromik	2019	77 ⁴	1,547	350
		2018	62 ⁴	1,027	335
	Stephan Engels	2019	127 ⁴	2,760	331
		2018	119 ⁴	2,296	317
	Jörg Hessenmüller ²	2019	17 ⁴	345	314
		2018	–	–	–
	Michael Mandel	2019	62 ⁴	1,288	337
		2018	48 ⁴	850	323
	Dr. Bettina Orlopp	2019	40 ⁴	813	347
		2018	23 ⁴	389	332
	Michael Reuther ³	2019	304	8,961	570
		2018	279	7,432	545
	Total	2019		32,917	3,808
		2018		25,224	3,402

¹ The appointment of Frank Annuscheit as a member of the Board of Managing Directors ended at the close of 28 February 2019. Figures up until 31 December 2019 are included.

² Jörg Hessenmüller has been a member of the Board of Managing Directors since 15 January 2019.

³ The appointment of Michael Reuther as a member of the Board of Managing Directors ended at the close of 31 December 2019.

⁴ Capital payment annualised.

⁵ Only 5.1% of the basic salary increase on 1 January 2019 qualifies as pensionable.

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

As at 31 December 2019, defined benefit obligations for members of the Commerzbank Aktiengesellschaft Board of Managing Directors serving in the 2019 financial year totalled €32.9m (previous year: €25.2m).

Rules applying to the termination of office

If the term of office of a member of the Board of Managing Directors is effectively terminated, the following applies:

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.

If, in the case of premature termination of the term of office, the employment contract ends for reasons other than the linking clause described above, the fixed basic annual salary will continue to be paid – pro rata temporis where applicable – until the end of the employment contract. The variable remuneration communicated for financial years prior to the termination of the employment contract 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, including retrospective performance evaluation.

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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.

In all these cases, the specified payments for the time after the effective termination of the term of office may not exceed two years’ annual remuneration¹ (cap).

If upon termination of a term of office or non-extension of an appointment the conditions apply for extraordinary termination of the employment contract pursuant to Art. 626 of the German Civil Code, the Board member in question will receive no variable remuneration for the calendar year in which their term of office ends. The same applies where a member of the Board of Managing Directors resigns without good cause attributable to the Bank. In both these cases, the same applies to the fixed basic annual salary from the end of the month in which the term of office ends. 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 not yet paid out in respect of previous years shall not be payable.

Termination agreement with a member of the Board of Managing Directors

The appointment of Frank Annuscheit as a member of the Board of Managing Directors ended at the close of 28 February 2019. The material content of the termination agreement is disclosed in the remuneration report for the 2018 financial year.

Other

No members of the Board of Managing Directors received payments or promises of payment from third parties in the year under review in respect of their work as a member of the Board of Managing Directors.

Details of remuneration of the Board of Managing Directors in accordance with the German Corporate Governance Code

Under section 4.2.5 of the German Corporate Governance Code in the version dated 7 February 2017, the remuneration awarded for the year under review and the allocation (actual payouts) for the year under review are to be reported for each member of the Board of Managing Directors (the declaration of compliance of

Commerzbank Aktiengesellschaft for 2019 was issued on the basis of the version of the Code applicable in 2019; for this reason, the recommendations of the new German Corporate Governance Code adopted on 9 May 2019, which had not yet come into force as of 31 December 2019, will not be addressed below). This is to be broken down into fixed remuneration, fringe benefits and one-year and multi-year variable remuneration.

As the model tables recommended by the German Corporate Governance Code do not take account of the specificities of the Remuneration Ordinance for Institutions, and hence are less suitable for institutions such as Commerzbank, the Bank has designed its own tables, which provide transparent and comprehensible information on its remuneration system for members of the Board of Managing Directors. Commerzbank has decided not to include the Code’s model tables alongside the tables it designed itself, because this would undermine the clarity and comprehensibility of the remuneration report. Commerzbank also stated this in its declaration of compliance pursuant to Art. 161 of the Stock Corporation Act (AktG). As in the previous year, the remuneration awards table and the allocation table below do not distinguish between one-year and multi-year variable remuneration, but instead between short-term and long-term remuneration. This is because the total variable remuneration regularly includes the achievement of company targets over a period of three years. The only exceptions to this stem from a transitional arrangement for newly appointed members of the Board of Managing Directors in the first and second years of their appointment.

Variable short-term remuneration is the Short-Term Incentive under the remuneration system. This is paid out half in cash after the end of the financial year and half on the basis of shares after a twelve-month waiting period, i.e. in the short term. Entitlement to the long-term portion, the Long-Term Incentive, arises only after a five-year retention period and is subject to a retrospective performance evaluation. The pension expense for pension provision for the individual members of the Board of Managing Directors is shown in the above table in the service costs column. Pension expense is therefore not shown again in either the remuneration allocations or the remuneration awards table.

The following tables show the actual allocations in 2019 with the figures from the previous year for comparison for each individual member of the Board of Managing Directors. The allocation “for” the year means, for example, that the STI 2019 paid in cash for 2019 and for which all inputs are available at the end of the year is shown as an allocation for 2019 even though the actual payment is not made until 2020. Hence, the STI 2018 paid out in cash in 2019 is shown as an allocation for 2018.

¹ The cap is twice the basic annual salary including fringe benefits (in particular, the use of a company car with driver, security measures, insurance premiums for accident insurance and the applicable tax thereon) plus the average variable remuneration granted for the three financial years prior to termination of the term of office.

Allocation €1,000	Martin Zielke Chairman		Frank Annuscheit Chief Operating Officer (until 28 February 2019)	
	2019	2018	2019	2018
Basic salary	1,674	1,313	165	750
Fringe benefits ¹	170	213	14	134
Sub-total	1,844	1,526	179	884
Short-term variable remuneration	326	416	106	270
STI 2016 in virtual shares (up to Q1/2018)	–	328	–	216
STI 2017 in virtual shares (up to Q1/2019)	165	–	91	–
STI 2018 in cash	–	88	–	54
STI 2019 in cash	161	–	15	–
Long-term variable remuneration²	102	100	104	95
LTI 2013 in virtual shares (up to Q1/2018)	–	100	–	95
LTI 2014 in virtual shares (up to Q1/2019)	102	–	104	–
Total	2,272	2,042	390	1,249

Allocation €1,000	Dr. Marcus Chromik Chief Risk Officer		Stephan Engels Chief Financial Officer		Jörg Hessenmüller Chief Operating Officer (since 15. January 2019)	
	2019	2018	2019	2018	2019	2018
Basic salary	990	750	990	750	953	–
Fringe benefits ¹	74	68	120	129	51	–
Sub-total	1,064	818	1,110	879	1,004	–
Short-term variable remuneration	209	260	196	273	94	–
STI 2016 in virtual shares (up to Q1/2018)	–	206	–	219	–	–
STI 2017 in virtual shares (up to Q1/2019)	107	–	98	–	–	–
STI 2018 in cash	–	54	–	54	–	–
STI 2019 in cash	102	–	98	–	94	–
Long-term variable remuneration²	–	–	97	87	–	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	87	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	97	–	–	–
Total	1,273	1,078	1,403	1,239	1,098	–

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Allocation €1,000	Michael Mandel Private and Small- Business Customers (since 23 May 2016)		Dr. Bettina Orlopp Group Compliance, Group Human Resources, Group Legal (since 1 November 2017)		Michael Reuther Corporate Clients	
	2019	2018	2019	2018	2019	2018
Basic salary	990	750	990	750	990	750
Fringe benefits ¹	105	114	88	92	151	141
Sub-total	1,095	864	1,078	842	1,141	891
Short-term variable remuneration	184	193	113	54	148	226
STI 2016 in virtual shares (up to Q1/2018)	–	133	–	–	–	178
STI 2017 in virtual shares (up to Q1/2019)	98	–	17	–	73	–
STI 2018 in cash	–	60	–	54	–	48
STI 2019 in cash	86	–	96	–	75	–
Long-term variable remuneration²	–	–	–	–	99	95
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	95
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	99	–
Total	1,279	1,057	1,191	896	1,388	1,212

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

² Allocations from long-term variable remuneration for the performance years from 2015 onwards will only be made from 2021.

The following table shows the remuneration awarded, which comprises fixed remuneration (basic salary and fringe benefits) and variable remuneration at the target amount set, the short-term and long-term portions of variable remuneration and the minimum and maximum amounts of total variable remuneration for each individual member of the Board of Managing Directors.

Unlike the model table of the German Corporate Governance Code for remuneration awarded, the variable remuneration allocated is not shown as the target amount, i.e. the amount if target achievement is 100% or a comparable figure for an average probability scenario. Instead, the total target achievement amounts determined by the Supervisory Board are shown for each member of the Board of Managing Directors. The table reflects the actual target achievement of the members of the Board of Managing Directors and is therefore of greater informational value in respect of the variable remuneration for the past financial year than a hypothetical value that assumes target achievement of 100%.

Of the total target achievement amount and the minimum and maximum values shown, 40% relates to short-term variable remuneration (STI) and 60% to long-term variable remuneration (LTI). In both cases, half of the remuneration is share-based.

At its meeting on 12 February 2020, the Supervisory Board determined the total target achievement amounts applicable to variable remuneration for the individual members of the Board of Managing Directors for 2019. The total target achievement amount is not necessarily the same as the amount that may later actually be paid out. For instance, the Supervisory Board may reduce the portion relating to the LTI during the retrospective performance evaluation if hindsight indicates that this was not originally calibrated correctly. Also, half of the variable remuneration is share-based. Any changes in the Commerzbank share price compared to the conversion price therefore alter the amounts paid out.

Awarded remuneration		Fixed remuneration		Variable remuneration							Total remuneration allocated ¹
		Basic salary	Fringe benefits ²	Short-term		Long-term		Total target amount	min	max ³	
€1,000	STI in cash			STI in virtual shares	LTI in cash	LTI in virtual shares					
Martin Zielke	2019	1,674	170	161	161	241	241	804	0	1,674	2,648
	2018	1,313	213	88	88	132	132	440	0	2,443	1,966
Frank Annuscheit	2019 ⁴	165	14	15	15	23	23	77	0	165	256
	2018	750	134	54	54	81	81	270	0	1,500	1,154
Dr. Marcus Chromik	2019	990	74	102	102	152	152	508	0	990	1,572
	2018	750	68	54	54	81	81	270	0	1,500	1,088
Stephan Engels	2019	990	120	98	98	146	146	488	0	990	1,598
	2018	750	129	54	54	81	81	270	0	1,500	1,149
Jörg Hessenmüller	2019 ⁵	953	51	94	94	141	141	470	0	953	1,474
	2018	–	–	–	–	–	–	–	–	–	–
Michael Mandel	2019	990	105	86	86	129	129	429	0	990	1,524
	2018	750	114	60	60	90	90	300	0	1,500	1,164
Dr. Bettina Orlopp	2019	990	88	96	96	145	145	482	0	990	1,560
	2018	750	92	54	54	81	81	270	0	1,500	1,112
Michael Reuther	2019	990	151	75	75	113	113	376	0	990	1,517
	2018	750	141	48	48	72	72	240	0	1,500	1,131
Total	2019	7,742	773	727	727	1,090	1,090	3,634	0	7,742	12,149
	2018	5,813	891	412	412	618	618	2,060	0	11,443	8,764

¹ Total remuneration does not include pension expense. This is shown in the section on pension provision.

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

³ Maximum amount in the relevant year, i.e. excluding any rise in the share price for share-based remuneration.

⁴ The appointment of Frank Annuscheit as a member of the Board of Managing Directors ended at the close of 28 February 2019.

⁵ Jörg Hessenmüller has been a member of the Board of Managing Directors since 15 January 2019.

Details of remuneration of the Board of Managing Directors pursuant to German Accounting Standard no. 17 (DRS 17)

The remuneration of the Board of Managing Directors is shown below in accordance with the rules of DRS 17. The amounts shown differ from those reported above based on the German Corporate Governance Code. This is because reporting under DRS 17 involves special rules. The main differences that lead to different figures are the following:

- Under DRS 17, the LTI components of the remuneration system may only be stated after the retrospective performance evaluation has been completed and the five-year retention period has expired. They are therefore not included in the DRS 17 table, in contrast to the remuneration awards table, which is based on the rules of the German Corporate Governance Code.

- The value of the share-based STI component has to be shown in the DRS 17 table using the share price on the day the Supervisory Board determined the total target achievement amounts. Therefore, the performance of the Commerzbank share from the start of the year to the day the amount was determined is included in the value shown. In contrast, in the remuneration awards table, which is based on the German Corporate Governance Code, this component is shown at 20% of the total target achievement amount. This is the value before conversion into a quantity of virtual shares and thus does not include share price performance, meaning that the figure is frequently different.

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€1,000		Fixed components		Performance-related components				Total remuneration under DRS 17 ²
		Basic salary	Fringe benefits ³	with short-term incentive			with long-term incentive ¹	
				STI in cash ⁴	STI in virtual shares ⁵			
						Number of virtual shares in units		
Martin Zielke	2019	1,674	170	161	175	29,546	–	2,180
	2018	1,313	213	88	73	11,742	–	1,687
Frank Annuschein	2019 ⁶	165	14	15	17	2,825	–	211
	2018	750	134	54	45	7,210	–	983
Dr. Marcus Chromik	2019	990	74	102	111	18,684	–	1,277
	2018	750	68	54	45	7,210	–	917
Stephan Engels	2019	990	120	98	106	17,956	–	1,314
	2018	750	129	54	45	7,210	–	978
Jörg Hessenmüller	2019 ⁷	953	51	94	102	17,281	–	1,200
	2018	–	–	–	–	–	–	–
Michael Mandel	2019	990	105	86	93	15,773	–	1,274
	2018	750	114	60	50	8,011	–	974
Dr. Bettina Orlopp	2019	990	88	96	105	17,714	–	1,279
	2018	750	92	54	45	7,210	–	941
Michael Reuther	2019	990	151	75	82	13,831	–	1,298
	2018	750	141	48	40	6,409	–	979
Total	2019	7,742	773	727	791	133,610	–	10,033
	2018	5,813	891	412	343	55,002	–	7,459

¹ The performance-related components with long-term incentive effect are only granted once the Supervisory Board has completed the retrospective performance evaluation after expiry of the retention period. This period is generally five years; in the case of Jörg Hessenmüller it is seven years owing to his appointment in 2019.

² The amounts disclosed as total remuneration in accordance with DRS 17 for the 2019 financial year include only those components in respect of which the members of the Board of Managing Directors already have a legally binding entitlement. As such, the amounts disclosed as total remuneration in accordance with DRS 17 do not include the LTI components for financial year 2019, as there is no such entitlement until after the retrospective performance evaluation and expiry of the retention period.

³ Non-monetary remuneration awarded, tax due on non-monetary remuneration and employer contributions to the BVV occupational retirement fund are shown under fringe benefits.

⁴ Payable in 2020 following determination of the total target achievement amount for 2019.

⁵ The STI 2019 in virtual shares is payable in 2021. The amounts correspond to the value at which the variable remuneration was fixed on 12 February 2020. The payout is dependent on the future performance of the Commerzbank share price. The number of virtual shares for the STI 2019 is calculated using the proportion of the total target achievement amount and the average Commerzbank share price in January 2020.

⁶ The appointment of Frank Annuschein as a member of the Board of Managing Directors ended at the close of 28 February 2019.

⁷ Jörg Hessenmüller has been a member of the Board of Managing Directors since 15 January 2019.

Further mandatory disclosures in accordance with IFRS 2

Owing to the three-year period that underlies the remuneration system and is used to calculate target achievement, pro-rated expenses for share-based remuneration in future financial years were disclosed in the last financial year in compliance with IFRS 2. The expenses disclosed below for 2019 do not, therefore, reflect either the amounts to be disclosed under DRS 17 or actual expectations or payouts.

The share-based remuneration recorded as expenses under IFRS 2 for the 2019 financial year totalled €1,595 thousand, of which €433 thousand was for Jörg Hessenmüller, €327 thousand for Martin Zielke, €247 thousand for Dr. Bettina Orlopp, €202 thousand for Dr. Marcus Chromik, €198 thousand for Stephan Engels, €163 thousand for Michael Mandel, €42 thousand for Michael Reuther and €–17 thousand for Frank Annuschein.

In 2018, the share-based remuneration recorded as expenses under IFRS 2 totalled €342 thousand, of which €289 thousand was for Dr. Bettina Orlopp, €97 thousand for Martin Zielke, €63 thousand for Michael Mandel, €58 thousand for Stephan Engels, €53 thousand for Dr. Marcus Chromik, €–173 thousand for Frank Annuschein and €–45 thousand for Michael Reuther.

Loans to members of the Board of Managing Directors

Members of the Board of Managing Directors have been granted loans with terms ranging from on demand up to a due date of 2043 and at interest rates ranging between 0.7% and 2.8% and, in certain cases, up to 9.5% on amounts overdrawn. The loans, mainly real estate financing, are secured at normal market terms, if necessary through land charges or rights of lien.

As at the reporting date, the aggregate amount of loans granted to members of the Board of Managing Directors was €5,549 thousand; in the previous year, the figure was €3,494 thousand. Repayments of €424 thousand were made in 2019. With the exception of rental guarantees, Commerzbank Group companies did not enter into any contingent liabilities in favour of members of the Board of Managing Directors in the year under review.

Supervisory Board

Principles of the remuneration system and remuneration for financial year 2019

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 20 April 2016.

Under the remuneration system, members of the Supervisory Board receive basic remuneration of €80 thousand for each financial year. The Chairman receives triple and the Deputy Chairman double this amount.

Members also receive an additional €30 thousand annually for sitting on either the Audit Committee or the Risk Committee.

Members also receive an additional €20 thousand 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 €1.5 thousand for each meeting or conference call of the Supervisory Board or one of its committees in which the member participates. Where several meetings or conference calls 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. 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 2019 financial year of €3,321.9 thousand (previous year: €3,174.0 thousand). Of this figure, the basic remuneration amounted to €1,840.0 thousand (previous year: €1,842.2 thousand) and remuneration for committee memberships to €983.9 thousand (previous year: €910.3 thousand). Attendance fees were €498.0 thousand (previous year: €421.5 thousand).

The remuneration is divided between the individual members of the Supervisory Board as follows:

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€1,000		Basic remuneration	Remuneration for serving on committees	Attendance fee	Total
Dr. Stefan Schmittmann (since 8 May 2018)	2019	240.0	120.0	31.5	391.5
	2018	155.3	77.7	15.0	248.0
Klaus-Peter Müller (until 8 May 2018)	2019	–	–	–	–
	2018	85.3	42.7	9.0	137.0
Uwe Tschäge	2019	160.0	60.0	28.5	248.5
	2018	160.0	60.0	22.5	242.5
Hans-Hermann Altenschmidt (until 8 May 2018)	2019	–	–	–	–
	2018	28.4	24.9	15.0	68.3
Heike Anscheit	2019	80.0	20.0	22.5	122.5
	2018	80.0	12.9	13.5	106.4
Alexander Boursanoff (since 8 May 2018)	2019	80.0	–	18.0	98.0
	2018	51.8	–	10.5	62.3
Gunnar de Buhr	2019	80.0	50.0	28.5	158.5
	2018	80.0	50.0	24.0	154.0
Stefan Burghardt	2019	80.0	50.0	25.5	155.5
	2018	80.0	50.0	19.5	149.5
Sabine Ursula Dietrich	2019	80.0	60.0	21.0	161.0
	2018	80.0	45.9	15.0	140.9
Monika Fink (since 8 May 2018)	2019	80.0	30.0	25.5	135.5
	2018	51.8	19.4	15.0	86.2
Karl-Heinz Flöther (until 8 May 2018)	2019	–	–	–	–
	2018	28.4	10.7	10.5	49.6
Dr. Tobias Guldemann (since 3 Mai 2017)	2019	80.0	91.3	34.5	205.8
	2018	80.0	68.9	27.0	175.9
Dr. Rainer Hillebrand (since 8 May 2018)	2019	80.0	50.0	25.5	155.5
	2018	51.8	32.3	10.5	94.6
Christian Höhn (since 8 May 2018)	2019	80.0	60.0	24.0	164.0
	2018	51.8	38.8	13.5	104.1
Stefan Jennes (1 February 2017 until 8 May 2018)	2019	–	–	–	–
	2018	28.4	–	4.5	32.9
Kerstin Jerchel (since 8 May 2018)	2019	80.0	–	15.0	95.0
	2018	51.8	–	10.5	62.3
Dr. Markus Kerber	2019	80.0	70.0	25.5	175.5
	2018	80.0	70.0	25.5	175.5
Alexandra Krieger	2019	80.0	–	18.0	98.0
	2018	80.0	–	13.5	93.5
Oliver Leiberich (until 8 May 2018)	2019	–	–	–	–
	2018	28.4	–	4.5	32.9
Dr. Stefan Lippe (until 8 May 2018)	2019	–	–	–	–
	2018	28.4	10.7	7.5	46.6
Beate Mensch (until 8 May 2018)	2019	–	–	–	–
	2018	28.4	–	3.0	31.4
Anja Mikus	2019	80.0	70.0	27.0	177.0
	2018	80.0	62.9	25.5	168.4
Dr. Victoria Ossadnik (since 8 May 2018)	2019	80.0	21.3	25.5	126.8
	2018	51.8	12.9	10.5	75.2
Dr. Helmut Perlet (until 8 May 2018)	2019	–	–	–	–
	2018	28.4	32.0	10.5	70.9
Mark Roach (until 8 May 2018)	2019	–	–	–	–
	2018	28.4	–	4.5	32.9
Robin J. Stalker (since 8 May 2018)	2019	80.0	60.0	30.0	170.0
	2018	51.8	38.8	18.0	108.6
Nicholas Teller	2019	80.0	81.3	31.5	192.8
	2018	80.0	80.0	25.5	185.5
Dr. Gertrude Tumpel-Gugerell	2019	80.0	70.0	25.5	175.5
	2018	80.0	55.9	25.5	161.4
Stefan Wittmann (since 8 May 2018)	2019	80.0	20.0	15.0	115.0
	2018	51.8	12.9	12.0	76.7
Total	2019	1,840.0	983.9	498.0	3,321.9
	2018	1,842.2	910.3	421.5	3,174.0

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2019. Accordingly, no additional remuneration was paid.

Loans to members of the Supervisory Board

Members of the Supervisory Board have been granted loans with terms ranging from on demand up to a due date of 2042 and at interest rates ranging between 1.0% and 2.3%, and on amounts overdrawn in certain cases up to 9.4%. The loans, mainly real estate financing, are secured at normal market terms, if necessary through land charges or rights of lien.

As at the reporting date, the aggregate amount of loans granted to members of the Supervisory Board was €1,468 thousand; in the previous year, the figure was €1,578 thousand. Repayments of €113 thousand were made in 2019. Commerzbank Group companies did not enter into any contingent liabilities in favour of members of the Supervisory Board in the year under review.

Other details

D&O liability insurance

A Directors and Officers (D&O) liability insurance policy is in place for members of the Board of Managing Directors and the Supervisory Board. The excess for members of the Supervisory Board and the Board of Managing Directors is set at 10% of the claim up to a maximum of 150% of the fixed annual remuneration for all insurance claims made within a single year.

Purchase and sale of Bank shares

Art. 19 of Regulation (EU) No. 596/2014 on market abuse requires disclosure and notification of transactions by managers of listed companies and persons closely associated with them. Own transactions by such persons in shares or bonds issued by Commerzbank Aktiengesellschaft or in derivatives or other financial instruments based thereon must be disclosed if they exceed an aggregate volume of €5 thousand within a calendar year. The increase in the threshold value to €20 thousand came into force on 1 January 2020. This duty of disclosure applies to members of the Board of Managing Directors and the Supervisory Board.

No such transactions were reported to Commerzbank Aktiengesellschaft in the past 2019 financial year.