



COMMERZBANK

Remuneration Report 2022

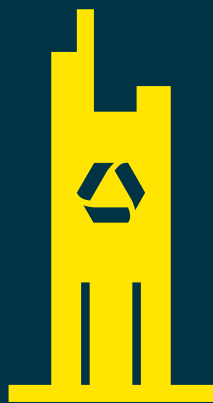


The following remuneration report describes the principles governing the remuneration of the Board of Managing Directors and Supervisory Board of Commerzbank Aktiengesellschaft and explains the level and structure of remuneration for the 2022 financial year. It complies with the requirements laid down in Art. 162 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code.

This remuneration report once again significantly increases the transparency of reporting. Criticisms of the previous year's remuneration report are also taken into account. The focus is on providing a more detailed presentation of the targets for the members of the Board of Managing Directors. The auditor also checked the content of the remuneration report in addition to ensuring that it meets the legal requirements.

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A. Board of Managing Directors



Principles of the remuneration system and remuneration for the 2022 financial year

Review of the 2022 financial year

Commerzbank's strong performance in 2022 is reflected in the remuneration of the Board of Managing Directors

The 2022 financial year once again proved to be a particularly challenging year for the banking sector given the fraught economic circumstances – especially in connection with the energy crisis, the sharp rise in inflation and the Russian invasion of Ukraine. Despite these difficult operating conditions, Commerzbank can look back on a successful 2022 financial year. Major parts of the restructuring, which had a profound impact on the entire organisation and characterised large periods of the first two years of the implementation process, have now predominantly been completed. Commerzbank actually carried out the

adjustments to its branch network in Germany faster than had been planned two years ago. Of the original 1,000 branches, 450 remained by mid-2022, meaning that the Bank achieved ahead of schedule the reduction originally announced as part of its Strategy 2024.

The successful progress at Commerzbank is demonstrated in impressive fashion in the results for the 2022 financial year. Commerzbank not only increased but more than tripled its consolidated profit to around € 1.4bn in the 2022 financial year, despite the challenging economic environment and high exceptional charges in Poland, and thereby significantly exceeded the announced target of over € 1bn. This is also the highest profit figure in more than ten years. The Common Equity Tier 1 ratio further improved to a very comfortable 14.1%. This has given

the Bank the scope to involve its investors in the success of the Bank again. The strong performance in the 2022 financial year is also reflected in the variable remuneration of the Board of Managing Directors.

Further development of the remuneration system in 2022

The performance of Commerzbank and of the members of the Board of Managing Directors in the 2022 financial year has been measured for the last time on the basis of the remuneration system for the Board of Managing Directors that applied until 31 December 2022 (“2022 remuneration system”). In the middle of the 2021 financial year the Supervisory Board subjected the remuneration system to a comprehensive review and optimised it in a number of basic points. The new 2023 remuneration system was adopted on 16 February 2022 and approved by the Annual General Meeting on 11 May 2022.

It entered into force in its entirety on 1 January 2023.¹ An overview of the changes put in place in the 2023 remuneration system can be found in the “2023 remuneration system” section. A detailed presentation of the new remuneration system (“2023 remuneration system”) can also be found in the 2021 remuneration report in the “Outlook” section on pages 22 ff. and in the publication of the remuneration system for the Board of Managing Directors on the Commerzbank website.

Vote on the 2021 remuneration report at the 2022 Annual General Meeting

The Annual General Meeting approved the remuneration report for the 2021 financial year, with 59.85% voting in favour. According to feedback from investors, the reasons for the modest majority in favour related primarily to the remuneration terms

granted to Jörg Hessenmüller in connection with his departure and to Dr. Manfred Knof in connection with his appointment. Investors particularly wanted greater transparency of presentation in this respect. This has now been taken into account in the present remuneration report. The payments to Dr. Manfred Knof are presented in detail with explanations in this 2022 remuneration report in section I. part 5 “Pension provision”, in section II. “Temporary deviation from the remuneration system” and under “2023 remuneration system”. With the end of his term on the Board of Managing Directors, Jörg Hessenmüller and the Supervisory Board were able to achieve the target of providing the Bank with space for a new start in the COO department. The payments agreed in the termination agreement with Jörg Hessenmüller were below what Mr. Hessenmüller would have been entitled to under his employment contract. The Supervisory Board and Board of Managing Directors have taken up the need for greater transparency and in future remuneration reports they will explain in detail any comparable special arrangements for the application of the remuneration system. This will provide third parties with a better understanding of the decisions taken by the Supervisory Board. Greater transparency was also called for with regard to the presentation of the performance criteria for the 2021 financial year. For example, a number of investors wished to see a more detailed presentation of targets. The Board of Managing Directors and Supervisory Board have sought to meet this expectation in this remuneration report. Instead of a descriptive presentation of the targets, the specific targets for the members of the Board of Managing Directors for the past financial year are now set out. In addition, the weighting of the individual targets is indicated.

Overview of the 2022 remuneration system

The following provides an overview of the components of the remuneration system for the members of the Board of Managing Directors that applied until the end of the 2022 reporting year.

¹ The remuneration amount for the position of Deputy Chairwoman of the Board of Managing Directors as well as the omission of transitional pay under the employment and pension contract became effective on 12 May 2022 following submission for approval of the remuneration system.

Component	Description	
Fixed remuneration	Chairman of the Board	€ 1 674 247 gross
	Deputy Chairwoman of the Board	€ 1 332 000 gross
	Ordinary Board member	€ 990 000 gross
Non-monetary elements of remuneration	Use of a company car with driver Security measures and insurance contributions Payment of the applicable tax thereon	
Retirement and surviving dependants' pension	Defined contribution pension scheme with surviving dependants' benefits	
Target amount of variable remuneration	Chairman of the Board	€ 1 116 165 gross
	Deputy Chairwoman of the Board	€ 888 000 gross
	Ordinary Board member	€ 660 000 gross
	<p>The amount paid out is dependent on target achievement (Group, departmental and individual targets) in the past financial year.</p> <p>The Remuneration Regulation for Institutions stipulates a three-year accrual period for measuring the variable remuneration of members of the Board of Managing Directors, meaning that target achievement for the past financial year is also incorporated into overall target achievement for the two subsequent financial years.</p>	
Short-term and long-term variable remuneration (short-term incentive, "STI", and long-term incentive, "LTI")	STI: 40%	LTI: 60%
	1. half after the end of the financial year 2. half after a 12-month retention period	1. half after the end of the deferral period of 5 years 2. half after a further retention period of 12 months after the end of the deferral period
	<p>Variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI) component.</p> <p>Half of the STI (40% of the total target achievement amount) is paid out in cash after the end of the financial year. The other half is paid out on the basis of the share price after a retention period of 12 months, also in cash.</p> <p>The LTI (60% of the total target achievement amount) is subject to a retrospective performance evaluation after a regular period of five years (deferral period). This retrospective performance evaluation allows the Supervisory Board to check whether the target achievement as originally determined is still appropriate in hindsight. If the success rewarded by the variable remuneration has not proved to be sustainable, the Supervisory Board has the option of amending its original assessment of target achievement. This may result in the LTI being reduced or revoked altogether. Half of the LTI is paid out in cash after the retrospective performance evaluation. The other half is paid out on the basis of the share price after a further retention period of 12 months after the end of the deferral period, also in cash.</p>	

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

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

1. Alignment of Board of Managing Directors remuneration with strategy

The remuneration system supports the long-term development of Commerzbank's Group strategy. It is aligned with the requirements of the strategic agenda and the overall risk strategy and is consistent with the Bank's risk, capital and liquidity structure. To strengthen successful corporate governance and ensure it remains stable over the long term, variable remuneration is based on a multi-year assessment. The targets set annually for variable remuneration promote the long-term performance of Commerzbank. The targets have included ESG targets for several years now. ESG targets include targets relating to sustainability, to customers and to employee satisfaction, targets with regard to demographic change, specific risk and reputation management targets, and compliance targets. Sustainability is one of Commerzbank's key strategic objectives.

2. Extension of environmental targets

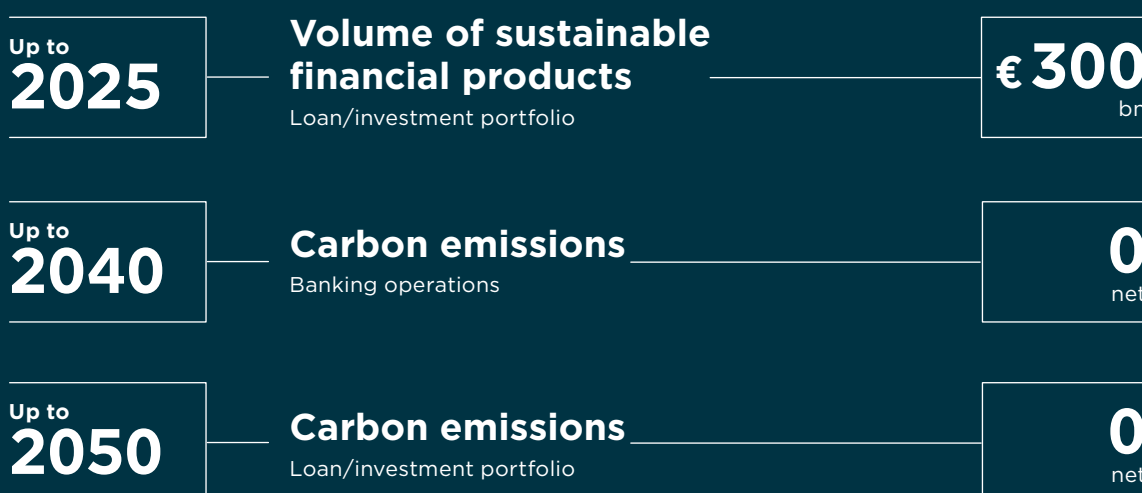
At the heart of Commerzbank's ESG strategy is the Bank's commitment to achieving net zero by 2050 at the latest. Commerzbank has thus aligned itself with the Paris Climate Agreement's goal of limiting global warming to a maximum of 1.5 degrees Celsius compared with pre-industrial times.

To this end, Commerzbank has set itself the following targets in particular:

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

Extension of environmental targets

Key basis for individual targets



ESG targets constitute a key basis for the individual targets of the members of the Board of Managing Directors. The Supervisory Board has set the anchoring of sustainability in the Bank's DNA as well as the perception of the Bank as a sustainable bank as an individual target for all members of the Board of Managing Directors and underpinned it with associated assessment parameters. The ESG targets are also included in the departmental targets of individual Board members. For example, the Supervisory Board has made one of the aims of the sustainability strategy – increasing the volume of sustainable financial products to € 300bn by the end of 2025 – one of the 2022 departmental

targets for both Thomas Schaufler and Michael Kotzbauer as the members of the Board of Managing Directors responsible for the relevant segments. **Outlook:** The new remuneration system explicitly provides for an ESG target with a weighting of 20% within the Group target from 2023 and this applies to all members of the Board of Managing Directors. Key targets for 2023 include further reducing the carbon emissions of the Bank's operations and product portfolio. Further details on sustainability can be found on the Commerzbank website in the "Our responsibility" section.

3. Core elements of the 2022 remuneration system

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

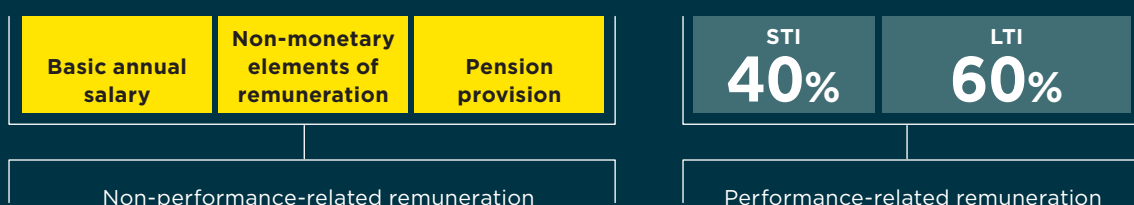
3.1. Fixed remuneration components

The fixed remuneration components include the basic annual salary and non-monetary elements. The basic annual salary is € 990 000 for the ordinary members of the Board of Managing

Directors and € 1 332 000 for the Deputy Chairwoman of the Board of Managing Directors.

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

Core elements of the remuneration system



3.2. Performance-related remuneration components (variable remuneration)

The remuneration system provides for variable remuneration linked to the achievement of targets set by the Supervisory Board at the start of each financial year. Variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI). It is calculated based on (i) target achievement by the Commerzbank Group, (ii) target achievement by the departments (segments and/or shared functions) for which the member of the Board of Managing Directors in question is responsible, and (iii) achievement of individual performance targets. Target achievement for the Group and the department and individual performance can each be between 0% and 200%. However, the overall level of target achievement from these three components is limited to 150%. Multiplying the overall target achievement by the target amount for variable remuneration purposes gives the total amount of variable remuneration based on target achievement. Thus, the total amount of variable remuneration based on target achievement is likewise capped at a maximum of 150% of the Board member's target variable remuneration.

Short Term Incentive (STI) 40% of the variable remuneration takes the form of a short-term incentive. Entitlement to the STI arises upon determination by the Supervisory Board of the total amount of variable remuneration based on target achievement and notification to the member of the Board of Managing Directors in question. Half of this remuneration component is payable in cash after the end of the financial year; the other half is payable after a 12-month retention period, also in cash but based on share price performance. This half is linked to the performance of the Commerzbank share since the January following the end of the financial year.

Long Term Incentive (LTI) The remaining 60% of the variable remuneration takes the form of a long-term incentive. Entitlement to the LTI arises only after a regular five-year deferral period and is subject to a retrospective performance evaluation. The purpose of the retrospective performance evaluation is to enable the Supervisory Board to check whether the total target achievement amount determined is still appropriate in retrospect, for example whether risks were underestimated or not recognised or whether unexpected losses were incurred. The Supervisory Board also adjusts the LTI, if necessary, based on the follow-up review of the bonus pool (shown below). The retrospective performance evaluation can thus result in the LTI being reduced or cancelled altogether. Half of the LTI element resulting from the retrospective performance evaluation is payable in cash and half after a further 12-month retention period, also in cash but on the basis of the share price. As with the share-based part of the STI, the performance of the Commerzbank share since the January following the end of the relevant financial year is taken into account. The share-based half of the LTI therefore reflects the performance of the Commerzbank share during the regular five-year deferral period and the subsequent 12-month retention period.

3.2.1. Target amount

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

3.2.2. Target setting

Before the beginning of each financial year, 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.

Group target The Supervisory Board sets the Group target for all members of the Board of Managing Directors uniformly as a performance curve. As in previous years, the target for the 2022 financial year was set on the basis of EVA values. Weighted at 70% of company target achievement, the Group target is the decisive factor for the overall target achievement of the members of the Board of Managing Directors for the financial year. Variable remuneration is thus largely linked to the Group's business success.

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

Individual targets The Supervisory Board also sets individual targets for the members of the Board of Managing Directors and defines the basis for their measurement. Achievement of the individual targets is reflected in overall target achievement with a factor of 0.7 to 1.3; the results of the multi-year achievement of the company targets are multiplied by the corresponding factor.

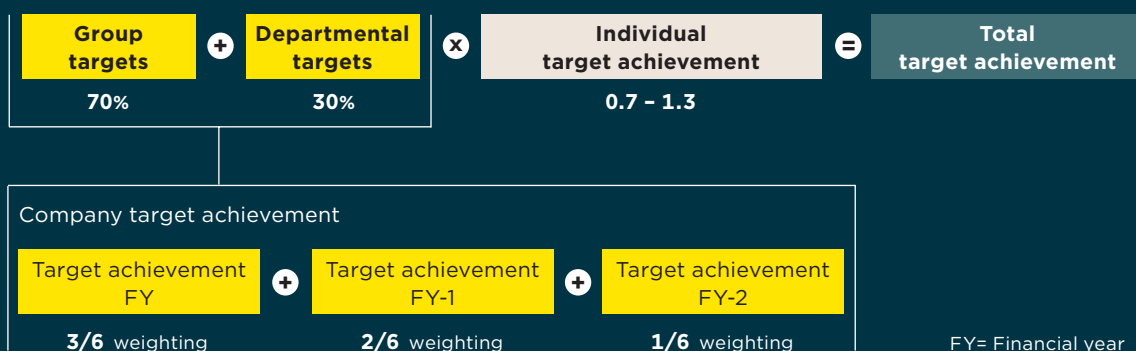
The system is described in more detail in the "Target achievement" section below and is also shown in the diagram.

3.2.3. Target achievement

Following the end of each financial year, the Supervisory Board decides to what extent the targets were achieved, relying on recommendations from the Compensation Control Committee. The measurement of target achievement for company targets is based 70% on the Group's business success and 30% on the results and target achievement of the departments for which the Board member in question is responsible. To fulfil the requirement for a multi-year accrual period for variable remuneration, the level of target achievement is determined by feeding company target achievement (covering Group and departmental target achievement) for the financial year in question into target achievement for subsequent years using declining weightings. For example, company target achievement from the 2022 financial year will be taken into account with weightings of 3/6 in target achievement for the current financial year, 2/6 in target achievement for the 2023 financial year and 1/6 in target achievement for the 2024 financial year. A transitional arrangement applies to the first two years for newly appointed members of the Board of Managing Directors.

For them, company target achievement in the first year of their appointment to the Board of Managing Directors is based exclusively on the company target achievement for the financial year. To offset this, the deferral period for the LTI of the variable remuneration has been extended by two years to seven years. In the following year, the achievement of company targets is calculated as follows: 2/6 based on company target achievement for the first financial year of the member's appointment and 4/6 based on company target achievement in the second year, with the deferral period for the LTI extended by one year to six years. The results of the multi-year company target achievement are then multiplied by a factor of between 0.7 and 1.3, in line with the level of achievement of the Board member's individual targets. The factor 0.7 corresponds to individual target achievement of 0% (minimum), 1.0 to individual target achievement of 100% and 1.3 to individual target achievement of 200% (maximum). For intermediate figures, the Supervisory Board defines the factor in increments when setting the targets. The target achievement system is illustrated in the following diagram.

Systematic target achievement



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

The Supervisory Board may reduce or even cancel the variable remuneration if specified regulatory or economic requirements are not met. In order to amend the bonus pool, in other words the total amount of variable remuneration for all members of the Board of Managing Directors, regulatory provisions require that the Supervisory Board takes account of the Bank's risk-bearing capacity, multi-year capital planning and profitability. The Supervisory Board must also ensure that the Bank is able to maintain or rebuild sufficient capital or liquidity resources and meet the capital buffer requirements of the German Banking Act over the long term. Commerzbank has defined specific recovery indicators as part of a recovery plan. If the levels defined therein are not met, the Supervisory Board may be obliged to cancel the variable remuneration (review and amendment of bonus pool for variable remuneration). The recovery plan is a plan required by regulatory provisions that banks must draw up for the eventuality of a restructuring and submit to the supervisory authorities. Under Commerzbank's recovery plan, threshold values apply based on a traffic light system (red/amber/green). What is required is adequate profitability. This is achieved if the Commerzbank Group has a positive reported operating result (\geq zero). Furthermore, it must be ensured that sufficient capital is available. For this purpose, the total capital ratio is considered (red threshold at $\leq 11.0\%$, amber threshold $\leq 14.8\%$) as well as the Common-Equity-Tier (CET-1) ratio (red threshold $\leq 8.2\%$, amber threshold $\leq 10.7\%$). In addition, multi-year capital planning as well as regulatory capital buffer requirements and capital recommendations are taken into account. Finally, the liquidity position is included in the assessment. The minimum requirement for adequate liquidity for the amber and red thresholds set by Commerzbank need to have been met over the last three months.

Provided that these requirements have been met, the bonus pool can be distributed in the amount envisaged. Otherwise, the Supervisory Board has to reduce the bonus pool or even cancel it altogether in view of the failure to meet the requirements. The degree of reduction depends on the specific situation and is determined in an overall assessment.

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

Furthermore, the Supervisory Board has the option of increasing or reducing Group target achievement by up to 20 percentage points if the actual tax rate for the financial year deviates by more than 5 percentage points from the imputed tax rate assumed when the target was set, in order to be able to neutralise the result of a material deviation in the tax rate in a range of up to 20 percentage points.

Finally, if extraordinary circumstances arise that are beyond the Bank's control, the Supervisory Board can increase or reduce Group target achievement by up to 20 percentage points in order to appropriately neutralise both positive and negative effects on Group target achievement.

Review of bonus pool under Art. 7 InstitutsVergV

System of variable remuneration for members of the Board of Managing Directors

Overall assessment

Consideration of

Risk-bearing capacity

Profitability

Multi-year capital planning

Ensuring adequate

Capital

Liquidity

- The determination of a total amount of variable remuneration for the members of the Board of Managing Directors requires that the criteria presented on the left be considered.
- In the context of evaluating whether and at what level a total amount of variable remuneration can be set, an overall assessment is made of these criteria as well as of the Bank's overall performance or overall success. This overall assessment is not necessary if all criteria are on green.

This adjustment option for banks is expressly provided for under supervisory law. Should the Supervisory Board make use of the amendment option, this will be explained in the remuneration report.

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

The remuneration that a member of the Board of Managing Directors receives from serving on the boards of consolidated companies counts towards the total remuneration paid to the Board member in question. Where a member serves on the boards of non-consolidated companies, the Supervisory Board decides on a case-by-case basis whether and to what extent any remuneration for the mandate counts towards the remuneration paid to the Board member in question. In the 2022 financial year no member of the Board of Managing Directors received remuneration for serving on the boards of companies that are consolidated within the Commerzbank Group. Dr. Bettina Orlopp was paid remuneration of € 22 000 by EIS Einlagensicherungsbank GmbH for her work chairing its Advisory Board in the year under review.

Dr. Marcus Chromik received remuneration of € 30 000 in the reporting year for his work as a member of the Advisory Board of Verlagsbeteiligungs- und Verwaltungsgesellschaft mbH. Finally, Thomas Schaufler received remuneration of € 10 413 70 for his work on the Supervisory Board and Human Resources Committee at SCHUFA Holding AG in the year under review. This remuneration was not counted towards the remuneration paid as Member of the Board of Managing Directors. Beyond this, no other member of the Board of Managing Directors was promised or awarded payments by third parties with regard to activities as a member of a board.

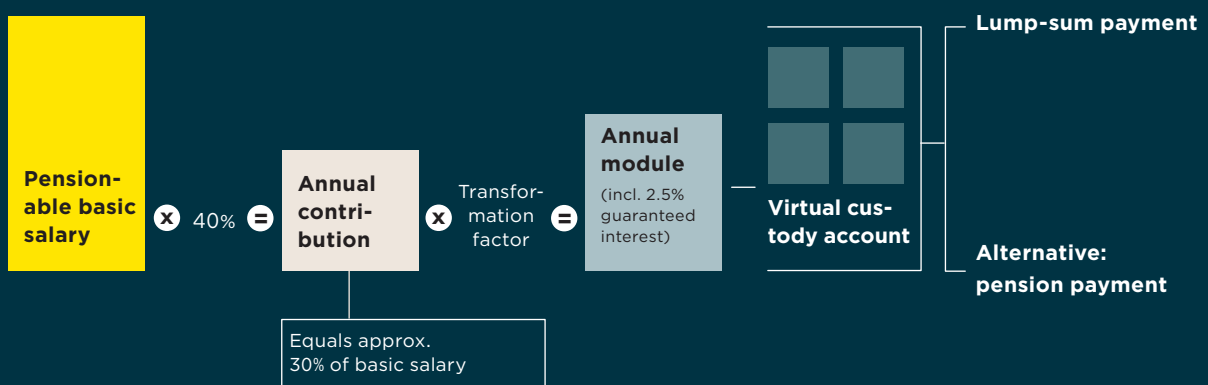
5. Pension provision

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

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

The table below shows the annual pension entitlements at a pensionable age of 62 for active members of the Board of Managing Directors as at 31 December 2022, the corresponding actuarial net present values on 31 December 2022, the service costs for 2022 contained in the net present value and the comparable amounts for the previous year.

Pension provision



In thousand €	Pension entitlements projected annual pension at pensionable age of 62		Net present values of pension entitlements	Service costs ⁷
		As at 31 Dec	As at 31 Dec	
Dr. Manfred Knof ¹	2022	101⁶	2 234	697
	2021	74 ⁶	1 757	1 850
Dr. Bettina Orlopp	2022	86⁶	1 728	356
	2021	68 ⁶	1 535	391
Dr. Marcus Chromik	2022	115⁶	2 248	360
	2021	101 ⁶	2 263	404
Michael Kotzbauer ²	2022	29⁶	635	353
	2021	15 ⁶	357	382
Dr. Jörg Oliveri del Castillo-Schulz ³	2022	13⁶	309	325
	2021	-	-	-
Thomas Schaufler ⁴	2022	16⁶	352	356
	2021	1 ⁶	30	33
Sabine Schmittroth	2022	43⁶	913	348
	2021	29 ⁶	713	380
Total ⁵	2022		8 419	2 795
	2021		7 687	3 829

¹ Dr. Manfred Knof was appointed as CEO and member of the Board of Managing Directors with effect from 1 January 2021. As well as the annual module for 2021, he received an additional one-off contribution of € 1 000 000 to his company pension scheme. This contribution was necessary to recruit Dr. Manfred Knof as CEO (see also "Pension provision" section, last paragraph, below). This increased the service costs for 2021 by € 1 216 000.

² Michael Kotzbauer was appointed as a member of the Board of Managing Directors with effect from 14 January 2021.

³ Dr. Jörg Oliveri del Castillo-Schulz joined the Board of Managing Directors on 20 January 2022. Previously, he was a general representative from 1 October 2021.

⁴ Thomas Schaufler was appointed as a member of the Board of Managing Directors with effect from 1 December 2021.

⁵ The table only shows members of the Board of Managing Directors in office in the 2022 financial year. The amounts shown in the "Total" line for 2021 also include the occupational pension values for Jörg Hessenmüller, who left the Bank in the 2021 financial year.

⁶ Capital payment annualised.

⁷ Service costs are calculated using the interest rate as at the reporting date for the previous year. Only then are actuarial effects from the increase in the interest rate as at 31 December 2022 offset. As a result, service costs may be higher than the associated increase in the net present value of the pension entitlements accrued.

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

As at 31 December 2022, defined benefit obligations for members of the Commerzbank Aktiengesellschaft Board of Managing Directors serving in the 2022 financial year totalled € 8.4m (previous year: € 7.7m). Particularly as a result of the rise in interest rates, the increase in the net present value turned out to be lower than the respective service costs.

The decrease in the total service costs compared to the previous year was due to the additional annual contribution for Dr. Manfred Knof for the 2021 financial year in the amount of € 1m. Taking into account the resulting service cost, the service costs for 2021 thus increased by around € 1.2m, which in turn equates to an amount of around € 240 000 per year based on the five-year contract period. This additional module was part of the package for Dr. Manfred Knof to bring him to Commerzbank as CEO. Pension provision must not be considered in isolation but needs to be seen in the context of his overall remuneration. His elevated fixed salary compared to the terms of the remuneration system and the increased target amount for his variable remuneration only partially made up for his significantly higher remuneration at his previous employer. The additional annual contribution for 2021 to the company pension scheme made up some of the shortfall. His total remuneration was still below the total remuneration received at his previous employer. This one-off payment into the company pension scheme was nevertheless an important element in recruiting Dr. Manfred Knof as CEO. Details of the decision are presented above in the section "Review of the 2022 financial year".

6. Maximum remuneration

The maximum remuneration for each member of the Board of Managing Directors is € 6m per financial year. This maximum remuneration limits the maximum allocation from all remuneration components for a given financial year, and in particular the allocation from the share-based components of variable remuneration, which would otherwise not be subject to any restrictions. The maximum remuneration does not represent the remuneration level that the Supervisory Board intends or considers appropriate. It merely sets a maximum limit in order to prevent the remuneration of the Board of Managing Directors from being disproportionately high. To date, no member of the Board of Managing Directors has achieved the maximum remuneration of € 6m for a financial year from remuneration components received.

II. Temporary deviation from the remuneration system

Until the new remuneration system was introduced on 1 January 2023, in exceptional cases the Supervisory Board was able, after consulting the Compensation Control Committee, temporarily to deviate from the components of the remuneration system for the Board of Managing Directors in respect of the procedures and rules governing the structure and level of remuneration and the individual remuneration components. Under the 2023 remuneration system, temporary deviations from the remuneration system are restricted to the basic salary and the target amount of variable remuneration. The prerequisite was and is that a temporary deviation is necessary in the Bank's long-term interests.

Such an exception may arise in particular where the deviation is necessary in order to recruit a new member of the Board of Managing Directors who is highly likely to have a significant positive impact on the Bank's long-term success. Even in the event of a deviation, remuneration must still be geared to the long-term and sustainable performance of the Bank and must be consistent with the success of the Bank and the performance of the Board member in question.

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

III. Appropriateness of remuneration

The Supervisory Board reviews the appropriateness of the remuneration of the Board of Managing Directors every two years. In 2021, the Supervisory Board consulted an independent external expert to assess the appropriateness of the total remuneration of the members of the Board of Managing Directors and ensure it was in line with the market. The compensation survey has confirmed that the remuneration structure and the remuneration level for the members of the Board of Managing Directors are in line with market practice. It considered both the individual remuneration components and the total remuneration consisting of fixed and variable remuneration as well as benefits under the company pension scheme.

All remuneration components together result in remuneration that is in line with the market in terms of structure and amount.

The company pension scheme therefore continues to be an important element of the remuneration system for members of the Board of Managing Directors. It also ensures an alignment to the remuneration system for the Bank's employees, who have a corresponding system for the company pension scheme. Furthermore, Commerzbank has special expertise in the investment of assets for company pension schemes, which it uses for its employees and members of the Board of Managing Directors. The Supervisory Board therefore also sees it as a political signal to offer a company pension scheme to members of the Board of Managing Directors. The details of the company pension scheme for members of the Board of Managing Directors are presented in the separate "Pension provision" section. The next review of the appropriateness of remuneration will take place in 2023.

IV. Termination of employment

Under the main scenarios for the termination of the term of office of a member of the Board of Managing Directors, the following applies: The employment contracts are concluded for a fixed period for the duration of their appointment as a member of the Board of Managing Directors and end upon expiry of the agreed period unless they are extended. If the term of office of a member of the Board of Managing Directors ends prematurely, the employment contract normally expires six months later (linking clause). In this case, the Board member continues to receive the basic annual salary and variable remuneration beyond the end of employment until the end of the original term of office. This applies subject to crediting of remuneration otherwise acquired. 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.

Members of the Board of Managing Directors who concluded their employment contract before September 2021 and have not entered into a renewal agreement since then will continue to receive their basic salary for a maximum of six months after the end of the original appointment period ("transitional pay") due to legacy rules. The prerequisites are that the employment contract is not renewed at the end of the respective appointment period without good cause pursuant to Art. 626 of the

German Civil Code or that the employment contract ends under the linking clause described above.

Furthermore, it is a prerequisite that the Board member is not yet in receipt of any pension payments.

In all these cases, the specified payments for the time after termination of the term of office may not exceed two years' annual remuneration (cap)¹. Roland Boekhout, Jörg Hessenmüller, Michael Mandel and Martin Zielke received continued payment of remuneration beyond the end of their employment contracts as provided for in the employment contract due to the premature termination of their terms of office and the termination agreements concluded in this context in 2020 and 2021. The payments take into account the remuneration for the remaining term of their employment contract limited by the aforementioned cap; the totals were predominantly well below the cap. The payments are shown in the remuneration tables pursuant to Art. 162 of the German Stock Corporation Act (AktG) (remuneration awarded and owed) for the reporting years 2021 and 2022 as well as in section VII. for former members of the Board of Managing Directors under "Other". These payments expired at the end of the 2022 reporting year. Further details are presented in the 2020 and 2021 remuneration reports.

Change-of-control clauses are not included in the remuneration system.

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

V. Reimbursement of lost variable remuneration and other compensation payments

When he was appointed, Commerzbank Aktiengesellschaft agreed to reimburse Thomas Schaufler for demonstrable variable remuneration of up to € 750 000 for the 2021 financial year that he forfeited by moving to Commerzbank. As Thomas Schaufler did not forfeit any variable remuneration entitlements as a result of his move to Commerzbank, the reimbursement claim did not materialise.

Furthermore, Dr. Jörg Oliveri del Castillo-Schulz received a one-off contribution of € 100 000 into the company pension scheme for the 2021 financial year when he was appointed. This amount was agreed to make up for forfeited contract income from his previous work as a freelance consultant in order to bring him onto the Board. Given his move to Commerzbank at short notice, Dr. Jörg Oliveri del Castillo-Schulz had to wrap up projects that were already underway. This led to financial losses, which is why the one-off payment was agreed as financial compensation. The amount was included in the 2021 annual pension module. The values for the 2021 financial year are not shown in the

remuneration tables, as Dr. Jörg Oliveri del Castillo-Schulz only became a member of the Board of Managing Directors in the 2022 financial year and only the Board of Managing Directors remuneration is shown in the remuneration tables.

As a result of the change in the remuneration system in 2022, payments to recruit new members of the Board of Managing Directors will in future be limited to the compensation of forfeited remuneration to which they were entitled in a previous employment relationship and to the reimbursement of expenses for a change of residence. The Supervisory Board has explicitly excluded the possibility of sign-on payments by amending the remuneration system.

VI. Targets and target achievement for the 2022 financial year

1. Targets and target achievement of the members of the Board of Managing Directors for the 2022 financial year

1.1. Group target The consolidated profit and accordingly the consolidated EVA improved significantly compared with the previous year. Operating result in 2022 increased considerably to € 2.1bn, notwithstanding the extraordinary charges at mBank (2021: € 1.2bn). Income generated by the dynamic performance of customer business and by the turnaround in interest rates, with growth of 12% to € 9.5bn, played a significant part in this. Furthermore, despite considerable inflationary pressure and an appreciable increase in compulsory contributions, costs were reduced by 3.2% to € 6.5bn. Though credit quality remained at a high level, the slowing in the economy and the effects of the Russian invasion of Ukraine meant that a risk result of € -876m (2021: € -570m) was recorded. Thus, Commerzbank posted consolidated profit attributable to shareholders and investors in additional equity components of € 1 435m, compared to € 430m in the previous year. This resulted in an EVA of € -604m and a target achievement for the Group target of 109%. Further details of the consolidated profit can be found in the Annual Report 2022. In the 2022 financial year, the actual tax rate (31%) deviated from the imputed tax rate (20%) by more than five percentage points, which meant that the amendment clause for a deviating tax rate became an option. The Supervisory Board decided not to make use of the amendment clause.

	Group target 2022	Target achievement
Uniform for all members of the Board of Managing Directors	Consolidated EVA: € -720m (100%)	109%

1.2. Departmental targets Departmental targets are based on the departmental responsibilities of the members of the Board of Managing Directors. The specific departmental targets of the members of the Board of Managing Directors for the 2022 financial year and the achievement of these targets are shown below:

The largest share, at 40% of the departmental targets set for CEO **Dr. Manfred Knof**, is accounted for by the successful implementation of the Strategy 2024 targets planned for the 2022 financial year, which the Supervisory Board measured for 2022 on the basis of the Group's operating result. Dr. Knof significantly exceeded this target. Commerzbank achieved an operating result in 2022 that was significantly in excess of the multi-year

plan. In addition, Dr. Manfred Knof succeeded in developing an ambitious sustainability strategy for Commerzbank. In July 2022, Commerzbank published its new ESG framework setting out its sustainability strategy, which was very well received.

The Supervisory Board also set a target for the performance of Commerz Real AG, which falls within Dr. Manfred Knof's area of responsibility. Owing to the result at Commerz Real AG, which was well above the planned result, Dr. Manfred Knof exceeded the target set.

The Deputy Chairwoman of the Board of Managing Directors and Chief Financial Officer, **Dr. Bettina Orlopp**, likewise exceeded her departmental targets. She was slightly short of the ambitious target for the Treasury result in a challenging market environment, but more than made up for this with a significant overachievement of her financial targets. Very good Risk-weighted-Assets-(RWA) and equity management contributed to this, as did overachievement of her HR and cost targets.

In the case of the Chief Risk Officer, **Dr. Marcus Chromik**, his careful risk management in a challenging environment had a positive effect on his achievement of departmental targets. That also applies to his efficient management of Compliance.

The achievement of departmental targets by the member of the Board of Managing Directors responsible for Corporate Clients, **Michael Kotzbauer**, was 40% dependent on the financial performance of the Corporate Clients segment. Michael Kotzbauer significantly exceeded this financial target. In addition, he exceeded the other targets for the Corporate Clients segment, in particular the increase in RWA efficiency and the new alignment of the international presence of the Corporate Clients segment.

Chief Operating Officer **Dr. Jörg Oliveri del Castillo-Schulz** attained his departmental targets by implementing the Bank's projects within the planned cost target along with the core milestones of the projects. The cost target and the qualitative implementation of the projects were each weighted at 30%. Dr. Jörg Oliveri del Castillo-Schulz almost fully achieved the targets. The achievement of departmental targets by **Thomas Schaufler**, the member of the Board of Managing Directors responsible for Private and Small-Business Customers, was largely driven by the very good result posted by the Private and Small-Business Customers segment.

The departmental targets for **Sabine Schmittroth** were based on her responsibilities as Chief Human Resources Officer. The Supervisory Board weighted the achievement of the human resources targets from Strategy 2024 at 60% in the departmental targets. Sabine Schmittroth succeeded in implementing the human resources aspects of the Bank's new business structure. In contrast, the human resources targets from Strategy 2024 for 2022 and the targets relating to change management in the workforce were not fully achieved.

Dr. Manfred Knof

Departmental targets 2022	Targets	Weighting	Target achievement
Chief Executive Officer (CEO)	Successful implementation of “Strategy 2024” targets	40%	
	Development of a sustainability strategy	10%	
	Establishment of an efficient and effective control and management system	10%	
Group Management Communications (GM-C) / Group Management Strategy, Transformation & Sustainability (GM-STC)	Conducting employee and market research analysis with a respected market research institute	20%	
	Establishment and implementation of purpose and brand		
Commerz Real	Performance of Commerz Real	20%	

Dr. Bettina Orlopp

Departmental targets 2022	Targets	Weighting	Target achievement
GM-Treasury	Treasury result	20%	
mBank	mBank	20%	
Financial targets	Compliance with the overall Bank targets for RWA and the CET1 ratio	20%	
	Cost management system and review of associated performance milestones	20%	
	Compliance with FTE and cost targets for the CFO department	20%	

Dr. Marcus Chromik

Departmental targets 2022	Targets	Weighting	Target achievement
Chief Risk Officer (CRO) / Group Risk Management	Management of overall risk, taking into account the operating result or loss, regulatory and economic capital commitment	40%	
	Establishment of a model for the uniform and methodical quantification of cyber risks as well as further development of an associated application model prototype	10%	
Group Risk Management Compliance	Ensuring an efficient and effective global compliance management system and further development of the same for the relevant risk types AML, sanctions, anti-bribery, corruption and fraud, and markets compliance in the 2nd line of defence	50%	

Michael Kotzbauer

Departmental targets 2022	Targets	Weighting	Target achievement
Corporate Clients (CC) segment	Corporate Clients segment result	40%	154%
	Implementation of the customer relationship management model in Germany	15%	
	International positioning	15%	
	Sustainability	15%	
	Increasing RWA efficiency in the Corporate Clients segment	15%	

Dr. Jörg Oliveri del Castillo-Schulz

Departmental targets 2022	Targets	Weighting	Target achievement
Chief Operation Officer (COO) / Group Services	Implementation of all projects (cost target)	30%	95%
	Implementation of all projects (qualitative)	30%	
	Ensuring managed processes	20%	
	Operations + IT: improving operational stability and restoring trust in the Bank's IT (especially as perceived by clients and staff)	20%	

Thomas Schaufler

Departmental targets 2022	Targets	Weighting	Target achievement
Private and Small-Business Customers (PSBC) segment	Private Customers segment result	40%	129%
	Successful, future-proof positioning of the PSBC segment	40%	
	Growth of PSBC / sustainability targets	20%	

Sabine Schmittroth

Departmental targets 2022	Targets	Weighting	Target achievement
Group Management Human Resources (GM-HR)	Achieving the human resources targets of "Strategy 2024"	60%	87%
	Expansion of qualification and change management measures to support the workforce through the transformation and at the same time retain top performers	20%	
	Expansion of a competitive HR organisation	20%	

1.3. Individual targets

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

Member of the Board of Managing Directors	Specific targets (set uniformly for all members of the Board of Managing Directors)	Weighting	Target achievement in % (factor)
Dr. Manfred Knof	<ul style="list-style-type: none"> Anchoring sustainability in the Bank's DNA and enhancing the way the Bank is perceived internally and externally as a sustainable bank Systematic resolution of findings Share price performance in comparison with the EuroStoxx Banks index Carrying out employee and market research analysis with a respected market research institute Trust-based collaboration with the Board team and actively exemplifying and promoting ComWerte corporate values and the culture of integrity with respect to colleagues, customers and partners 	30%	98 (1.0)
Dr. Bettina Orlopp			98 (1.0)
Dr. Marcus Chromik		20%	98 (1.0)
Michael Kotzbauer		20%	98 (1.0)
Dr. Jörg Oliveri del Castillo-Schulz		10%	98 (1.0)
Thomas Schaufler		98 (1.0)	
Sabine Schmittroth		98 (1.0)	

2. Total target achievement in 2022

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

ny target achievement, was in a range between 96% and 125% and is shown in the table below:

Member of the Board of Managing Directors	Company target achievement 2020	Company target achievement 2021	Company target achievement 2022	Multi-year company target achievement (factor)	Overall target achievement (multi-year company target achievement x (factor))
Dr. Manfred Knof	-	123.9%	115%	118% (1.0)	118%
Dr. Bettina Orlopp	33.4%	122.1%	109%	101% (1.0)	101%
Dr. Marcus Chromik	33.1%	123.0%	110%	101% (1.0)	101%
Michael Kotzbauer	-	129.9%	123%	125% (1.0)	125%
Dr. Jörg Oliveri del Castillo-Schulz	-	118,2%	105%	109% (1.0)	109%
Thomas Schaufler	-	124.8%	115%	118% (1.0)	118%
Sabine Schmittroth	29.6%	119.1%	102%	96% (1.0)	96%

The overall target achievement of the individual members of the Board of Managing Directors for 2022 is comparable only to a limited extent. For the members of the Board of Managing Directors appointed prior to 2021, namely Dr. Marcus Chromik, Dr. Bettina Orlopp and Sabine Schmittroth, it is determined using the three-year assessment basis. As Group target achievement for 2020 was 0% and resulted in low company target achievement in 2020, the overall target achievement for the 2022 financial year is lower for these members as a result.

3. LTI for the 2016 financial year

The table below shows the remuneration awarded and owed in respect of the long-term component of the variable remuneration, i.e. the LTI, for the 2016 financial year, which was paid out in the 2022 reporting year.

After the five-year deferral period had expired, the Supervisory Board reviewed whether the LTI component of the variable remuneration for the 2016 financial year should be reduced or cancelled due to circumstances that became known later.

With regard to the 2016 LTI, the Supervisory Board identified and examined four key matters in particular. Specifically, this involved a major individual case of insolvency in the Corporate Clients segment. In this respect, there was no indication of any need to cancel the LTI. The Board also considered investigations in the context of cum/cum and potential cum/ex transactions. In this respect, too, there were no indications that might have led to a reduction. Finally, the Supervisory Board looked into the cancellation of the 2016 LTI for a former member of the Board of Managing Directors because of the termination of the outsourcing of securities settlement to a subsidiary of the HSBC Group. The Supervisory Board decided to cancel the Board member's 2016 LTI on the basis of the facts of the case.

4. Clawback

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

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

The tables below show the remuneration awarded and owed pursuant to Art. 162 (1) sentence 2 no. 1 AktG for the current and former members of the Board of Managing Directors. The remuneration “awarded” to members of the Board of Managing Directors is the remuneration actually received by the member of the Board of Managing Directors in the 2022 financial year, i.e. what was paid out. The remuneration “owed” includes remuneration that is due but has not yet been fulfilled, in other words that has generally not yet been paid out.

In addition to the basic salary and fringe benefits, variable remuneration from previous years paid out in the 2022 financial year and other payments are also shown. Since the tables only show the remuneration that was paid out in the 2022 financial year, the components from the variable remuneration for the 2022 financial year, which will only be paid out from 2023, are not shown in this table. The share-based part of the long-term variable remuneration component for 2015 (2015 LTI) and the cash part of the 2016 LTI were also paid out in the 2022 financial year to the members of the Board of Managing Directors serving at that time. The “Other” line comprises all other payments that cannot be assigned to any of the other remuneration groups listed. These include in particular non-regular payments such as the reimbursement of forfeited variable remuneration, sign-on bonuses or transitional pay after leaving the Bank. In addition, the prior-year figures for each individual member of the Board of Managing Directors are shown for comparison purposes. To provide a comprehensive overview of individual remuneration, the pension expense for the company pension scheme is also shown individually for each member of the Board of Managing Directors. Pension expense is not classed as remuneration awarded or owed under statutory regulations. Finally, the respective relative share of the fixed and variable remuneration components compared to the total remuneration within the meaning of Art. 162 AktG (hereinafter referred to as “Share of TR”) is shown in the tables in accordance with the legal requirements.

Members of the Board of Managing Directors in office as at 31 December 2022	Dr. Manfred Knof CEO (since 1 January 2021)				Dr. Bettina Orlopp ³ Deputy Chairwoman and Chief Financial Officer			
	2022		2021		2022		2021	
	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR
Basic salary	1 924		1 924		1 208		990	
Fringe benefits ¹	106		153		105		120	
Fixed remuneration	2 030	88%	2 077	100%	1 313	93%	1 110	92%
Short-term variable remuneration	286		-		100		98	
STI 2019 in virtual shares	-		-		-		98	
STI 2020 in virtual shares	-		-		-		-	
STI 2020 in cash	-		-		-		0	
STI 2021 in cash	286		-		100		-	
Long-term variable remuneration	-		-		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2015 in cash	-		-		-		-	
LTI 2016 in cash	-		-		-		-	
Variable remuneration	286	12%	-		100	7%	98	8%
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	2 316	100%	2 077	100%	1 413	100%	1 208	100%
Pension expense according to IFRS ²	697		1 850		356		391	
Total remuneration incl. pension expense	3 013		3 927		1 769		1 599	

Members of the Board of Managing Directors in office as at 31 December 2022	Dr. Marcus Chromik Chief Risk Officer				Michael Kotzbauer Corporate Clients (since 14 January 2021)			
	2022		2021		2022		2021	
	in thou- sand €	Share of TR	in thou- sand €	Share of TR	in thou- sand €	Share of TR	in thou- sand €	Share of TR
Basic salary	990		990		990		955	
Fringe benefits ¹	86		77		141		176	
Fixed remuneration	1 076	79%	1 067	91%	1 131	88%	1 131	100%
Short-term variable remuneration	112		104		149		-	
STI 2019 in virtual shares	-		104		-		-	
STI 2020 in virtual shares	-		-		-		-	
STI 2020 in cash	-		0		-		-	
STI 2021 in cash	112		-		149		-	
Long-term variable remuneration	177		-		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2015 in cash	-		-		-		-	
LTI 2016 in cash	177		-		-		-	
Variable remuneration	289	21%	104	9%	149	12%	-	
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	1 365	100%	1 171	100%	1 280	100%	1 131	100%
Pension expense according to IFRS ²	360		404		353		382	
Total remuneration incl. pension expense	1 725		1 575		1 633		1 513	

Members of the Board of Managing Directors in office as at 31 December 2022	Dr. Jörg Oliveri del Castillo-Schulz ⁴ Chief Operating Officer (since 20 January 2022)				Thomas Schaufler Private and Small-Business Customers (since 1 December 2021)			
	2022		2021		2022		2021	
	in thou- sand €	Share of TR	in thou- sand €	Share of TR	in thou- sand €	Share of TR	in thou- sand €	Share of TR
Basic salary	939		-		990		83	
Fringe benefits ¹	123		-		47		4	
Fixed remuneration	1 062	100 %	-		1 037	99 %	87	100 %
Short-term variable remuneration	-		-		12		-	
STI 2019 in virtual shares	-		-		-		-	
STI 2020 in virtual shares	-		-		-		-	
STI 2020 in cash	-		-		-		-	
STI 2021 in cash	-		-		12		-	
Long-term variable remuneration	-		-		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2015 in cash	-		-		-		-	
LTI 2016 in cash	-		-		-		-	
Variable remuneration	-		-		12	1 %	-	
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	1 062	100 %	-		1 049	100 %	87	100 %
Pension expense according to IFRS ²	325		-		356		33	
Total remuneration incl. pension expense	1 387		-		1 405		120	

**Members of the Board of
Managing Directors in office as
at 31 December 2022**

**Sabine Schmittroth⁵
Chief Human Resources Officer**

	2022		2021	
	in thou- sand €	Share of TR	in thou- sand €	Share of TR
Basic salary	990		958	
Fringe benefits ¹	134		142	
Fixed remuneration	1 124	91%	1 100	100%
Short-term variable remuneration	106		0	
STI 2019 in virtual shares	-		-	
STI 2020 in virtual shares	-		-	
STI 2020 in cash	-		0	
STI 2021 in cash	106		-	
Long-term variable remuneration	-		-	
LTI 2015 in virtual shares	-		-	
LTI 2015 in cash	-		-	
LTI 2016 in cash	-		-	
Variable remuneration	106	9%	0	0%
Other	-		-	
Total remuneration within the meaning of Art. 162 AktG	1 230	100%	1 100	100%
Pension expense according to IFRS ²	348		380	
Total remuneration incl. pension expense	1 578		1 480	

Former members of the Board of Managing Directors	Frank Annuscheit ⁶ (until 28 February 2019)				Markus Beumer (until 31 October 2016)			
	2022		2021		2022		2021	
	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		-		-	
Fringe benefits ¹	-		12		-		-	
Fixed remuneration	-		12	1%	-		-	
Short-term variable remuneration	-		94		-		-	
STI 2019 in virtual shares	-		94		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		-		-		-	
STI 2021 in cash	-		-		-		-	
Long-term variable remuneration	145		216		248		201	
LTI 2015 in virtual shares	145		-		135		-	
LTI 2015 in cash	-		216		-		201	
LTI 2016 in cash	0		-		113		-	
Variable remuneration	145	100%	310	38%	248	100%	201	100%
Other ⁶	-		495	61%	-		-	
Total remuneration within the meaning of Art. 162 AktG	145	100%	817	100%	248	100%	201	100%
Pension expense according to IFRS ²	-		-		-		-	
Total remuneration incl. pension expense	145		817		248		201	

Former members of the Board of Managing Directors	Martin Blessing Former CEO (until 30 April 2016)				Roland Boekhout ⁷ (1 January to 31 December 2020)			
	2022		2021		2022		2021	
	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		-		-	
Fringe benefits ¹	-		-		2		7	
Fixed remuneration	-		-		2	0%	7	1%
Short-term variable remuneration	-		-		-		0	
STI 2019 in virtual shares	-		-		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		-		-		0	
STI 2021 in cash	-		-		-		-	
Long-term variable remuneration	409		445		-		-	
LTI 2015 in virtual shares	298		-		-		-	
LTI 2015 in cash	-		445		-		-	
LTI 2016 in cash	111		-		-		-	
Variable remuneration	409	100%	445	100%	-		0	
Other ⁷	-		-		1 093	100%	1 142	99%
Total remuneration within the meaning of Art. 162 AktG	409	100%	445	100%	1 095	100%	1 149	100%
Pension expense according to IFRS ²	-		-		-		-	
Total remuneration incl. pension expense	409		445		1 095		1 149	

Former members of the Board of Managing Directors	Stephan Engels (until 31 March 2020)				Jörg Hessenmüller ⁸ (until 30 September 2021)			
	2022		2021		2022		2021	
	in thou- sand €	Share of TR	in thou- sand €	Share of TR	in thou- sand €	Share of TR	in thou- sand €	Share of TR
Basic salary	-		-		-		990	
Pension payments	-		-		-		-	
Fringe benefits ¹	-		-		16		145	
Fixed remuneration	-		-		16	1%	1 135	92%
Short-term variable remuneration	-		99		0		96	
STI 2019 in virtual shares	-		99		-		96	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		0		-		0	
STI 2021 in cash	-		-		0		-	
Long-term variable remuneration	333		216		-		-	
LTI 2015 in virtual shares	145		-		-		-	
LTI 2015 in cash	-		216		-		-	
LTI 2016 in cash	188		-		-		-	
Variable remuneration	333	100%	315	100%	0	0%	96	8%
Other ⁸	-		-		2.029	99%	-	
Total remuneration within the meaning of Art. 162 AktG	333	100%	315	100%	2 045	100%	1 231	100%
Pension expense according to IFRS ²	-		-		-		389	
Total remuneration incl. pension expense	333		315		2 045		1 620	

Former members of the Board of Managing Directors	Michael Mandel ⁹ (until 30 September 2020)				Klaus-Peter Müller Former CEO (Chairman of the Supervisory Board until 8 May 2018)			
	2022		2021		2022		2021	
	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		523		516	
Fringe benefits ¹	-		8		-		-	
Fixed remuneration	-		8	1%	523	100%	516	100%
Short-term variable remuneration	-		87		-		-	
STI 2019 in virtual shares	-		87		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		0		-		-	
STI 2021 in cash	-		-		-		-	
Long-term variable remuneration	114		-		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2015 in cash	-		-		-		-	
LTI 2016 in cash	114		-		-		-	
Variable remuneration	114	12%	87	7%	-		-	
Other ⁹	800	88%	1 067	92%	-		-	
Total remuneration within the meaning of Art. 162 AktG	914	100%	1 162	100%	523	100%	516	100%
Pension expense according to IFRS ²	-		-		-		-	
Total remuneration incl. pension expense	914		1.162		523		516	

Former members of the Board of Managing Directors	Michael Reuther (until 31 December 2019)				Dr. Stefan Schmittmann (Chairman of the Supervisory Board until 3 August 2020)			
	2022		2021		2022		2021	
	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		263		22	
Fringe benefits ¹	-		-		-		-	
Fixed remuneration	-		-		263	63%	22	9%
Short-term variable remuneration	-		77		-		-	
STI 2019 in virtual shares	-		77		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		-		-		-	
STI 2021 in cash	-		-		-		-	
Long-term variable remuneration	308		231		155		231	
LTI 2015 in virtual shares	155		-		155		-	
LTI 2015 in cash	-		231		-		231	
LTI 2016 in cash	153		-		-		-	
Variable remuneration	308	100%	308	100%	155	37%	231	91%
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	308	100%	308	100%	418	100%	253	100%
Pension expense according to IFRS ²	-		-		-		-	
Total remuneration incl. pension expense	308		308		418		253	

Former members of the Board of Managing Directors	Ulrich Sieber (until 31 December 2013)				Nicholas Teller (member of the Supervisory Board until 31 December 2020)			
	2022		2021		2022		2021	
	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR	in thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	325		322		29		14	
Fringe benefits ¹	-		-		-		-	
Fixed remuneration	325	71%	322	64%	29	100%	14	100%
Short-term variable remuneration	-		-		-		-	
STI 2019 in virtual shares	-		-		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		-		-		-	
STI 2021 in cash	-		-		-		-	
Long-term variable remuneration	134		178		-		-	
LTI 2015 in virtual shares	-		-		-		-	
LTI 2016 in virtual shares (according to legacy system)	-		72		-		-	
LTI 2017 in virtual shares (according to legacy system)	134		-		-		-	
LTI 2015 in cash	-		-		-		-	
LTI 2016 in cash	-		-		-		-	
LTI 2017 in cash (according to legacy system)	-		106		-		-	
Variable remuneration	134	29%	178	36%	-		-	
Other	-		-		-		-	
Total remuneration within the meaning of Art. 162 AktG	459	100%	500	100%	29	100%	14	100%
Pension expense according to IFRS ²	-		-		-		-	
Total remuneration incl. pension expense	459		500		29		14	

Former members of the Board of Managing Directors	Martin Zielke ¹⁰ Former CEO (until 31 December 2020)			
	2022		2021	
	in thousand €	Share of TR	in thousand €	Share of TR
Basic salary	-		-	
Pension payments	-		-	
Fringe benefits ¹	2		3	
Fixed remuneration	2	0%	3	0%
Short-term variable remuneration	-		164	
STI 2019 in virtual shares	-		164	
STI 2019 in cash	-		-	
STI 2020 in cash	-		-	
STI 2021 in cash	-		-	
Long-term variable remuneration	443		240	
LTI 2015 in virtual shares	161		-	
LTI 2015 in cash	-		240	
LTI 2016 in cash	282		-	
Variable remuneration	443	21%	404	19%
Other ¹⁰	1 674	79%	1 674	80%
Total remuneration within the meaning of Art. 162 AktG	2 119	100%	2 081	100%
Pension expense according to IFRS ²	-		-	
Total remuneration incl. pension expense	2 119		2 081	

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

¹ 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 Pension expense = service costs for the relevant financial year in line with the IFRS definition. In the 2021 financial year Dr. Manfred Knof also received an additional one-off contribution of € 1 000 000 to his company pension scheme. This contribution was necessary to recruit Dr. Manfred Knof as CEO (see also explanations in the “Pension provision” section, last paragraph). As a result, the service costs increased by € 1 216 000.

³ Since 12 May 2022 Dr. Bettina Orlopp has received increased remuneration as Deputy Chairwoman of the Board of Managing Directors.

⁴ Dr. Jörg Oliveri del Castillo-Schulz joined the Board of Managing Directors on 20 January 2022.

⁵ Remuneration of € 32 000 for Sabine Schmittroth’s mandates in Group companies was offset against her basic salary in the 2021 financial year.

⁶ In the case of Frank Annuscheit, “Other” in the 2021 financial year relates to the transitional pay until 30 June 2021.

⁷ “Other” relates to payments received by Roland Boekhout in the 2022 financial year until 31 December 2022 in the amount of € 1 067 000 after termination of his term of office (see explanations in section IV. “Termination of employment”) as well as the pro rata buyout payment, 2016 tranche (cash portion) in the amount of € 26 000, which was paid out in April 2022. In the 2021 financial year “Other” relates to payments received after the termination of his term of office until 31 December 2021 in the amount of € 1 067 000 (see explanations in section IV. “Termination of employment”) as well as the pro rata buyout payment, 2019 tranche (STI share-based part) in the amount of € 75 000.

⁸ “Other” relates to payments received by Jörg Hessenmüller in the 2022 financial year until 31 December 2022 after termination of his term of office (see explanations in section IV. “Termination of employment”).

⁹ In the case of Michael Mandel, “Other” in the 2022 financial year relates to payments received until 31 December 2022 after termination of his term of office, and in the 2021 financial year to payments received until 31 December 2021 after termination of his term of office (see explanations in section IV. “Termination of employment”).

¹⁰ In the case of Martin Zielke, “Other” in the 2022 financial year relates to payments received until 31 December 2022 after termination of his term of office, and in the 2021 financial year to payments received until 31 December 2021 after termination of his term of office (see explanations in section IV. “Termination of employment”).

VIII. Remuneration for the 2022 financial year

The following table shows all remuneration awarded to the individual members of the Board of Managing Directors for the 2022 financial year. The table thus includes all payments that active members of the Board of Managing Directors or those who stepped down during the 2022 financial year received or will receive for their work in the 2022 financial year, and thus goes beyond disclosure of the remuneration awarded and owed in the 2022 financial year pursuant to Art. 162 AktG.

The basic salary and fringe benefits are shown in the “Fixed remuneration” column. The “Variable remuneration” column shows the variable remuneration in the form of the total target achievement amount set, the minimum, target and maximum amount of variable remuneration for each individual member of the Board of Managing Directors for the 2022 financial year, and the number of virtual shares for the STI component. Entitlement to the LTI and thus also to the virtual shares arises only after the deferral period and the retrospective performance evaluation. As a result, only the number of virtual shares for the STI is shown. Pension expense and any other benefits are specified in separate columns.

Members of the Board of Managing Directors in office as at 31 December 2022

In thousand €	Fixed remuneration		Variable remuneration for the 2022 financial year			Pension expense according to IFRS ¹	Other	Total	
	Basic salary	Fringe benefits ²	Minimum value Target value Maximum value	Total target achievement amount ³	Number of virtual shares (STI only) from total target achievement amount ⁴				
Dr. Manfred Knof (Chairman) ⁵ (since 1 January 2021)	2022 2021	1 924 1 924	106 153	0 1 283 1 924 0 1 283 1 924	1 514 1 430	31 504 38 274	697 1 850	- 387	4 241 5 744
Dr. Bettina Orlopp ⁶	2022 2021	1 208 990	105 120	0 805 1 208 0 660 990	813 502	16 927 13 421	356 391	- -	2 482 2 003
Dr. Marcus Chromik	2022 2021	990 990	86 77	0 660 990 0 660 990	667 560	13 874 14 993	360 404	- -	2 103 2 031
Michael Kotzbauer (since 14 January 2021)	2022 2021	990 955	141 176	0 660 990 0 637 955	825 745	17 170 19 924	353 382	- -	2 309 2 258
Dr. Jörg Oliveri del Castillo-Schulz (since 20 January 2022)	2022 2021	939 -	123 -	0 626 939 -	683 -	14 208 -	325 -	- -	2 070 -
Thomas Schaufler (since 1 December 2021)	2022 2021	990 83	47 4	0 660 990 0 55 83	779 62	16 209 1 653	356 33	- -	2 172 182
Sabine Schmittroth ⁷	2022 2021	990 990	134 142	0 660 990 0 660 990	634 530	13 187 14 177	348 380	- -	2 106 2 042
Total	2022 2021	8 031 5 932	742 672	0 5 354 8 031 0 3 955 5 932	5 915 3 829	123 079 102 442	2 795 3 440	- 387	17 483 14 260

¹ Pension expense = service costs for the relevant financial year in line with the IFRS definition. Dr. Manfred Knof also received an additional one-off contribution in the 2021 financial year of € 1 000 000 to his company pension scheme. This contribution was necessary to recruit Dr. Manfred Knof as CEO (see also explanations in the "Pension provision" section, last paragraph). This increased the service costs for 2021 by € 1 216 000.

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

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

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

⁵ In the case of Dr. Manfred Knof, in the 2021 financial year "Other" relates to a commitment for reimbursement of forfeited variable remuneration resulting from his move to Commerzbank.

⁶ Since 12 May 2022 Dr. Bettina Orlopp has received increased remuneration as Deputy Chairwoman of the Board of Managing Directors.

⁷ Remuneration of € 32 000 for Sabine Schmittroth's mandates in Group companies was offset against her basic salary in the 2021 financial year.

IX. Outstanding virtual shares from variable remuneration

As described in the presentation of the remuneration system, half of variable remuneration is share-based. The share-based part of the STI is paid out after a 12-month retention period following payment of the respective cash part of the STI. The LTI is subject to a deferral period, regularly five years, and a retrospective performance evaluation that the Supervisory Board uses to decide on entitlement. The share-based part of the LTI is then also subject to a further 12-month retention period and is then paid out. The virtual shares are not equity options that must be disclosed in accordance with legal requirements. They are nevertheless disclosed in order to provide an overview of outstanding virtual shares. The table shows the current number of virtual shares as at 1 March 2023.

	LTI 2016	LTI 2017	LTI 2018 ¹	LTI 2019 ¹	LTI 2020 ¹	STI 2021	LTI 2021 ¹	STI 2022	LTI 2022 ¹	Total
Maturity	2023²	2024	2025	from 2026	from 2027	2023	from 2028	2024	from 2029	
Members of the Board of Managing Directors in office as at 31 December 2022										
Dr. Manfred Knof ³	-	-	-	-	-	38 274	83 298	31 504	47 256	200 332
Dr. Bettina Orlopp	-	3 633	10 815	26 570	0	13 421	20 132	16 927	25 390	116 888
Dr. Marcus Chromik	25 286	22 776	10 815	28 026	0	14 993	22 489	13 874	20 810	159 069
Michael Kotzbauer	-	-	-	-	-	19 924	29 886	17 170	25 755	92 735
Dr. Jörg Oliveri del Castillo-Schulz	-	-	-	-	-	-	-	14 972	22 458	37 430
Thomas Schaufler	-	-	-	-	-	1 653	2 480	16 209	24 313	44 655
Sabine Schmittroth	-	-	-	-	0	14 177	21 265	13 187	19 780	68 409
Former members of the Board of Managing Directors										
Frank Annuscheit	0	0	10 815	25 418	-	-	-	-	-	36 233
Markus Beumer	16 072	-	-	-	-	-	-	-	-	16 072
Martin Blessing	15 822	-	-	-	-	-	-	-	-	15 822
Roland Boekhout ⁴	-	-	-	-	40 617	-	-	-	-	40 617
Stephan Engels	26 893	20 817	10 815	26 934	0	-	-	-	-	85 459
Jörg Hessenmüller ⁵	-	-	-	25 921	0	0	0	-	-	25 921
Michael Mandel	16 267	20 817	12 017	23 659	0	-	-	-	-	72 760
Michael Reuther	21 858	15 674	9 613	20 747	-	-	-	-	-	67 892
Martin Zielke	40 247	35 099	17 613	44 319	0	-	-	-	-	137 278

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

¹ Subject to retrospective performance evaluation.

² Paid in January 2023.

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

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

⁵ The Supervisory Board decided to cancel Jörg Hessenmüller's variable remuneration for the 2021 financial year at its meeting in March 2022.

2023 remuneration system

I. Further development of the remuneration system

In February 2022, the Supervisory Board decided on a systematic further development of the remuneration system for members of the Board of Managing Directors from the 2023 financial year onwards. In making the adjustments, the Supervisory Board placed a deliberate focus on reinforcing the performance-oriented mindset of the members of the Board of Managing Directors as well as on strengthening sustainable corporate development. In this light, from the 2023 financial year onwards the Group target will be made up of consolidated operating result, net RoTE as a return indicator and ESG targets (targets relating to environmental, social and corporate governance matters). In addition, the 2023 remuneration system provides for an entry threshold of 60% of the planned operating result for Group target achievement. Financial success justifying payment of variable remuneration for the Group target only exists above this threshold.

The ESG targets within the Group target are not covered by the entry threshold in order to ensure a comprehensive incentive effect. Finally, in addition to increasing the share-based part of variable remuneration to 60% in future, members of the Board of Managing Directors will have to acquire Commerzbank shares in the amount of one year's basic salary and hold them for the entire duration of their appointment. This further strengthens the alignment of interests between investors and the Board.

II. Approval by the Annual General Meeting

The Annual General Meeting approved the remuneration system, with 84.60% voting in favour. In discussions with investors, the Bank received very positive feedback on the new remuneration system. In particular, reinforcement of the performance mindset, the inclusion of binding ESG targets and the emphasis on investor interests were positively received.

2023 remuneration system

Stronger individual steering of the Board of Managing Directors

... through a higher weighting for departmental target achievement in relation to the Group target and the individual target:

60% Group
30% department
10% individual

Direct link of target achievement with the success of the Bank and of the relevant segments

... by setting targets for operating result and net RoTE based on the multi-year plan (MYP) for the performance year

Op. result / net RoTE instead of EVA

Stronger link between variable remuneration and sustainable corporate governance

... by including ESG targets in the Group target.

2023 in particular: reduction in carbon emissions in the portfolios and in the Bank's own operations

New system is made simpler and more transparent

... by removing the factor for individual target achievement and focusing on MYP in the performance year.

Individual targets (10% of var. remuneration);
MYP op. result net RoTE on basis of MYP

Strengthening of the performance-oriented mindset

... by establishing an entry threshold at 60% of the planned op. result. Furthermore, the 2023 targets are ambitious ("delivery promise").

Entry threshold in the Group target

Greater consideration of shareholder interests

... by introducing a share ownership guideline and increasing the share-based part of variable remuneration to 60%

Agreed with all members of the Board of Managing Directors

Nevertheless, there was also criticism, with investors' comments focusing on the targets for the long-term incentive (LTI) component in the 2023 remuneration system. Specifically, it was noted that no separate long-term targets are used for the LTI; instead, the same targets are used for both the STI and the LTI. In this context, investors suggested that the assessment of the LTI should be based on real multi-year targets calculated in a forward-looking manner and that target achievement should no longer be determined on the basis of annual portions. The Supervisory Board considered these suggestions in detail and decided to retain the features referred to. The essential aspect of the synchronisation of STI and LTI targets is that in the ongoing process of transformation the achievement of the targets for the individual annual portions up to 2024 is of paramount importance. Any dilution through longer-term targets could jeopardise the success of the transformation. Once Strategy 2024 has been seen through to completion, the Supervisory Board will review the structure of the LTI again.

The remuneration terms of CEO Dr. Manfred Knof for his current term of office until the end of 31 December 2025 were also called in question. This related to two aspects: the temporary deviation of both the amount of his fixed remuneration and of the target amount for his variable remuneration from the remuneration system, and the contribution of a one-off payment into the company pension scheme for the 2021 financial year. The Supervisory Board had carefully examined these remuneration commitments and, when making them in 2020, had taken into account the fact that Dr. Manfred Knof's remuneration at his previous employer was significantly higher than the remuneration agreed at Commerzbank. For Commerzbank, the recruitment of Dr. Manfred Knof was of great strategic importance. The Supervisory Board therefore decided to offer him these terms in order to be able to recruit him as CEO and thereby strategically strengthen the future of the Bank.

Under the 2023 remuneration system, payments to recruit new members of the Board of Managing Directors will in future be limited to compensation for forfeited remuneration to which they were entitled in a previous employment relationship and to the reimbursement of expenses for a change of residence. The Supervisory Board has explicitly excluded the possibility of sign-on payments by amending the remuneration system.

B. Supervisory Board



Principles of the remuneration system and remuneration for the 2022 financial year

Supervisory Board remuneration is regulated in Art. 15 of the Articles of Association. The currently valid version was adopted by the Annual General Meeting on 11 May 2022.

Under the remuneration system, members of the Supervisory Board receive basic remuneration of € 80,000 for each financial year. The Chairman receives triple and the Deputy Chairman double this amount.

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

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

formance of their duties and any VAT due on remuneration or expenses.

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

Members of the Supervisory Board thus received total net remuneration for the 2022 financial year of € 3 483 thousand (previous year: € 3 283 thousand). Of this amount, € 1 840 thousand is accounted for by basic remuneration (previous year: € 1 806 thousand) and € 1 283 thousand by remuneration for committee work (previous year: € 947 thousand). Attendance fees account for € 360 thousand (previous year: € 531 thousand).

The following table shows the remuneration awarded and owed pursuant to Art. 162 (1) sentence 2 no. 1 AktG and includes all payments that were due in the 2022 financial year.

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2022. Accordingly, no additional remuneration was paid.

In thousand €		Basic remuneration	in % of TR	Remuneration for serving on committees	in % of TR	Attendance fee	in % of TR	Total remuneration ("TR")
Helmut Gottschalk (since 14 April 2021)	2022	240	57	150	36	30	7	420
	2021	165	63	81	31	18	7	264
Uwe Tschäge	2022	160	60	90	34	18	7	268
	2021	160	64	60	24	29	12	249
Heike Anscheit	2022	80	65	30	24	14	11	124
	2021	80	66	20	17	21	17	121
Alexander Boursanoff	2022	80	91	-	-	8	9	88
	2021	80	82	-	-	18	18	98
Gunnar de Buhr	2022	80	50	60	38	20	13	160
	2021	80	50	50	31	29	18	159
Stefan Burghardt	2022	80	49	60	37	24	15	164
	2021	80	49	50	31	33	20	163
Dr. Frank Czichowski	2022	80	41	90	46	27	14	197
	2021	80	43	70	38	36	19	186
Sabine Ursula Dietrich	2022	80	43	90	49	15	8	185
	2021	80	48	60	36	26	16	166
Dr. Jutta A. Dönges	2022	80	42	90	47	21	11	191
	2021	80	44	70	38	33	18	183
Monika Fink	2022	80	64	30	24	15	12	125
	2021	80	58	30	22	27	20	137
Stefan Jennes (since 1 January 2022)	2022	80	91	-	-	8	9	88
	2021	-	-	-	-	-	-	-
Kerstin Jerchel	2022	80	53	56	37	15	10	151
	2021	80	67	19	16	21	18	120
Burkhard Keese (since 18 May 2021)	2022	80	41	90	46	24	12	194
	2021	50	42	56	47	14	12	119
Alexandra Krieger	2022	80	91	-	-	8	9	88
	2021	80	82	-	-	18	18	98
Daniela Mattheus (since 18 May 2021)	2022	80	65	30	24	14	11	124
	2021	50	68	12	16	11	15	73
Caroline Seifert (since 18 May 2021)	2022	80	65	30	24	14	11	124
	2021	50	68	12	16	11	15	73
Robin J. Stalker	2022	80	42	86	45	26	14	192
	2021	80	46	60	34	35	20	175
Dr. Gertrude Tumpel-Gugerell	2022	80	42	90	47	20	11	190
	2021	80	46	67	38	29	17	175
Frank Westhoff (since 18 May 2021)	2022	80	35	120	52	29	13	229
	2021	50	38	68	51	15	11	133
Stefan Wittmann	2022	80	43	90	49	15	8	185
	2021	80	66	20	17	21	17	121
Total¹	2022	1 840		1 283		360		3 483
	2021	1 806		947		531		3 283

¹ Only members of the Supervisory Board who received remuneration in the 2022 financial year are shown in the table. The amounts shown in the "Total" line for 2021 comprise the remuneration of all members of the Supervisory Board, i.e. they also include the remuneration of those members of the Supervisory Board who no longer received remuneration in the 2022 financial year and are therefore not listed in the table. The amounts in the "Total" line for 2022 do not take into account any rounding of the individual amounts in the table.

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



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

I. Income performance

Commerzbank Aktiengesellschaft's income performance has to be disclosed pursuant to Art. 162 (1) sentence 2 no. 2 AktG. This is determined on the basis of the net profit or loss calculated in accordance with the German Commercial Code (HGB). The consolidated EVA – key to target achievement – is also disclosed, as the remuneration system applying to the 2022 financial year uses consolidated EVA as the key figure for determining Group target achievement and thus the amount of the variable remuneration of the members of the Board of Managing Directors. The consolidated operating result or loss under IFRS and net RoTE are also shown, as these will be the key financial measures for assessing target achievement from the 2023 financial year onward.

II. Board of Managing Directors remuneration / Supervisory Board remuneration

In the comparative presentation of remuneration for members of the Board of Managing Directors and Supervisory Board, the remuneration awarded and owed pursuant to Art. 162 (1) sentence 1 AktG is indicated. The details of the changes to the previous year can be found in the tables showing the remuneration awarded and owed pursuant to Art. 162 AktG of the Board of Managing Directors and the Supervisory Board in the corresponding remuneration reports (in this remuneration report for the changes 2022 compared to 2021 in the tables on pages 21 ff. for the Board of Managing Directors and on page 39 for the Supervisory Board).

III. Average employee remuneration

The average employee remuneration shown is based on the Group's personnel expenses on a full-time equivalent basis. The sample therefore includes all employees of the Commerzbank Group. This ensures that a representative average is determined that is essentially independent of any restructuring within the Group. The number of employees was 36 171 (full-time equivalents / FTE) in the 2022 financial year, 38 281 FTE in the 2021 financial year and 39 445 FTE in the 2020 financial year.

Average remuneration includes personnel expenses for basic salaries, variable remuneration, pensions, other fringe benefits and social security contributions paid for a financial year. The basis used for the presentation of employee remuneration is therefore different to that for the remuneration of members of the Board of Managing Directors or Supervisory Board. The average employee remuneration consistently uses the data sets for personnel expenses converted to full-time equivalent in accordance with the annual report. It allows better comparability with the income performance shown. This presentation differs from that used for Board remuneration due to legal requirements, since in the case of Board members only the remuneration components received in the financial year pursuant to Art. 162 (1) sentence 2 no. 1 AktG are presented. Alignment of the presentation of employee remuneration with that of the remuneration of the Board of Managing Directors is also limited by the fact that the LTI of the variable remuneration of the members of the Board of Managing Directors only arises after the end of the deferral period and therefore cannot be included in the remuneration pursuant to Art. 162 AktG.

I. Income performance (€ m)					
Financial year	2020	Change	2021	Change	2022
Net income/loss for the year Commerzbank AG (HGB)	-5 708	-75%	-1 409	-	398
Group Operating result Commerzbank (IFRS)	-233	-	1 183	77%	2 099
Net RoTE Commerzbank Group (in %)	-11,7	-	1,0	390%	4,9
Group EVA ¹ Commerzbank	-3 801	-86%	-534	13%	-604

¹ Excluding restructuring expenses and any reversals of restructuring provisions, as these are not taken into account when determining target achievement.

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

III. Board of Managing Directors remuneration (in thousand €) in the financial year	2020	Change	2021	Change	2022
Dr. Manfred Knof	-	-	2 077	12%	2 316
Dr. Bettina Orlopp	1 207	0%	1 208	17%	1 413
Dr. Marcus Chromik	1 258	-7%	1 171	17%	1 365
Michael Kotzbauer	-	-	1 131	13%	1 280
Dr. Jörg Oliveri del Castillo-Schulz	-	-	-	-	1 062
Thomas Schaufler	-	-	87	1 106% ¹	1 049
Sabine Schmittroth	1 252	-12%	1 100	12%	1 230

Former members of the Board of Managing Directors in the financial year	2020	Change	2021	Change	2022
Frank Annuscheit (until 28 February 2019)	1 206	-32%	817	-82%	145
Markus Beumer (until 31 October 2016)	-	-	201	23%	248
Martin Blessing (until 30 April 2016)	-	-	445	-8%	409
Roland Boekhout (until 31 December 2020)	1 449	-21%	1 149	-5%	1 095
Stephan Engels (until 31 March 2020)	906	-65%	315	6%	333
Jörg Hessenmüller (until 30 September 2021)	1 245	-1%	1 231	66%	2 045
Michael Mandel (until 30 September 2020)	1 247	-7%	1 162	-21%	914
Klaus-Peter Müller (until 15 May 2008) ²	511	1%	516	1%	523
Michael Reuther (until 31 December 2019)	649	-53%	308	-	308
Dr. Stefan Schmittmann (until 31 December 2015) ³	233	9%	253	65%	418
Ulrich Sieber (until 31 December 2013)	447	12%	500	-8%	459
Nicholas Teller (until 31 May 2008) ⁴	202	-93%	14	107%	29
Martin Zielke (until 31 December 2020)	2 037	2%	2 081	2%	2 119

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

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

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

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

IV. Remuneration of the Supervisory Board (in thousand €) in the financial year	2020	Change	2021	Change	2022
Helmut Gottschalk	-	-	264	59%	420
Uwe Tschäge	256	-3%	249	8%	268
Heike Anscheit	126	-4%	121	2%	124
Alexander Boursanoff	101	-3%	98	-10%	88
Gunnar de Buhr	171	-7%	159	1%	160
Stefan Burghardt	165	-1%	163	1%	164
Dr. Frank Czichowski	119	57%	186	6%	197
Sabine Ursula Dietrich	169	-2%	166	11%	185
Dr. Jutta A. Dönges	131	40%	183	4%	191
Monika Fink	146	-6%	137	-9%	125
Stefan Jennes	-	-	-	-	88
Kerstin Jerchel	101	19%	120	26%	151
Burkhard Keese	-	-	119	63%	194
Alexandra Krieger	101	-3%	98	-10%	88
Daniela Mattheus	-	-	73	70%	124
Caroline Seifert	-	-	73	70%	124
Robin J. Stalker	182	-4%	175	10%	192
Dr. Gertrude Tumpel-Gugerell	188	-7%	175	9%	190
Frank Westhoff	-	-	133	72%	229
Stefan Wittmann	123	-1%	121	53%	185
Former members of the Supervisory Board					
Dr. Stefan Schmittmann (until 3 August 2020) ¹	233	9%	253	65%	418
Nicholas Teller (until 31 December 2020) ²	202	-93%	14	107%	29

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

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

Independent Auditor's Report

To COMMERZBANK Aktiengesellschaft, Frankfurt am Main,

Report on the audit of the remuneration report

We have audited the attached remuneration report of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, for the financial year from January 1st to December 31st, 2022, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of Management and the Supervisory Board

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

Auditor's responsibilities

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

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform

audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

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

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1st to December 31st, 2022, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

Other matter – formal examination of the remuneration report

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

Limitation of liability

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

Frankfurt am Main, 23 March 2023

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Wiechens
Wirtschaftsprüfer
[German Public Auditor]

Böth
Wirtschaftsprüfer
[German Public Auditor]



COMMERZBANK

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

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