



COMMERZBANK

Invitation to the Annual General Meeting on 31 May 2023

Commerzbank Aktiengesellschaft



The bank at your side

Commerzbank Aktiengesellschaft

Frankfurt am Main

German Securities Identification Number:

(Wertpapier-Kenn-Nummer, "WKN")

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Invitation

Dear Shareholders,

We hereby invite you to the **regular general shareholders' meeting** of Commerzbank Aktiengesellschaft (hereinafter also the "Company") which will take place on **Wednesday, 31 May 2022, starting at 10:00 hours (Central European Summer Time – CEST)** as a virtual general shareholders' meeting without the shareholders or their proxies being physically present at the site of the general shareholders' meeting.

The virtual general shareholders' meeting will be transmitted for shareholders of Commerzbank Aktiengesellschaft with video and audio on the internet. Properly legitimized and registered shareholders and their proxies can access the virtual general shareholders' meeting by way of electronic communication and can participate in the meeting in this manner. The shareholders' voting right can be exercised – by the shareholders personally or by proxies – exclusively by way of postal vote or by granting proxy to the voting rights representatives of the Company (in each case also by way of electronic communication). Physical participation by the shareholders and their proxies (except for the voting rights representatives of the Company) is excluded. The location of the general shareholders' meeting for purposes of the German Stock Corporations Act (*Aktiengesetz*, "AktG") is Friedrich-Ebert-Allee 1, 65185 Wiesbaden.

**General shareholders' meeting hotline starting on 10 May 2023,
Monday through Friday (except holidays)
between 9:00 and 17:00 hours:**

Telephone: +49 (0)89 30903 6356

Agenda

1. Presentation of the adopted annual financial statements and the management report (including the explanatory report on the information pursuant to § 289a German Commercial Code (*Handelsgesetzbuch*, “HGB”) for the financial year 2022, submission of the approved consolidated financial statements and the group management report (including the explanatory report on the information pursuant to § 315a HGB) for the financial year 2022 and of the report of the Supervisory Board

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

2. Resolution on the use of the profit shown on the balance sheet

The Board of Managing Directors and the Supervisory Board propose to use the profit on the balance sheet shown in the annual financial statements for the financial year 2022 in the amount of EUR 250,471,526.80 to distribute a dividend of EUR 0.20 for each share of common stock entitled to a dividend (total EUR 250,471,526.80).

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

The Board of Managing Directors and the Supervisory Board propose to ratify the actions (*Entlastung*) of the members of the Board of Managing Directors who were in office in the financial year 2022.

4. Resolution on the ratification of actions by the members of the Supervisory Board

The Board of Managing Directors and the Supervisory Board propose to ratify the actions of the members of the Supervisory Board who were in office in the financial year 2022.

5. Election of the auditor for the financial statements and the consolidated financial statements for the financial year 2023 as well as election of the auditor for the audit review of (any) interim financial information for the financial year 2023 and for the quarters in the financial year 2024 which will have been completed prior to the regular general shareholders’ meeting 2024

5.1 The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected as the auditor for the annual financial statements and the consolidated financial statements for the financial year 2023 and as the auditor for the audit review of the abridged financial statements and the interim management report pursuant to §§ 115 paragraph 5, 117 no. 2 German Securities Trading Act (*Wertpapierhandelsgesetz*, “WpHG”) as of 30 June 2023 as well as for any additional interim financial information pursuant to §§ 115 paragraph 7 WpHG, 340i paragraph 4 HGB in the financial year 2023.

5.2. The Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, be elected as the auditor for the audit review of any interim financial information pursuant to §§ 115 paragraph 7 WpHG, 340i paragraph 4 HGB which is prepared for periods after 31 December 2023 and prior to the regular general shareholders’ meeting in the year 2024.

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

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

6. Resolution on the approval of the remuneration report for the financial year 2022

Pursuant to § 120a para. 4 AktG, the general shareholders' meeting must resolve about the approval of the remuneration report for the financial year 2022 that was prepared by the Board of Managing Directors and the Supervisory Board and audited pursuant to § 162 AktG.

The remuneration report for the financial year 2022 is restated in full in the section "Explanations for Agenda Item 6" together with the audit note of the auditor of Commerzbank Aktiengesellschaft. The auditor has audited the remuneration report pursuant to § 162 para. 3 AktG with regard to whether the information required by law under § 162 paras. 1 and 2 AktG has been provided. The auditor was also mandated with an examination of the substance in addition to the requirements in the law.

The Board of Managing Directors and the Supervisory Board propose to approve the remuneration report for the financial year 2022 which is restated in the invitation to this general shareholders' meeting.

7. New election of members of the Supervisory Board

The term of office of all members of the Supervisory Board who represent the shareholders ends when the general shareholders' meeting ends on 31 May 2023, so that a new election by the general shareholders' meeting is required.

The members of the Supervisory Board representing the employees were elected on 9 February 2023 in accordance with the provisions in the German Act on Co-Determination (*Mitbestimmungsgesetz*, "MitbestG") effective at the end of the regular general shareholders' meeting that takes place on 31 May 2023.

The Supervisory Board consists of ten members each for the shareholders and the employees in accordance with §§ 96 paragraph 1, 101 paragraph 1 AktG, § 7 paragraph 1 sentence 1 no. 3 MitbestG and § 11 paragraph 1 of the Articles of Association. Pursuant to § 96 para. 2 sentence 1 AktG, at least 30 percent of the Supervisory Board must be women (i.e. at least 6) and at least 30 percent must be men (i.e. at least 6). The minimum share must be satisfied by the Supervisory Board in its entirety. Neither the side of the representatives of the shareholders nor the side of the representatives of the employees has raised an objection with the chairman of the Supervisory

Board about overall fulfilling this requirement by the point in time when the general shareholders' meeting is called. Five women and five men were elected as members of the supervisory board representing the employees effective at the end of the regular general shareholders' meeting that takes place on 31 May 2023. After the election of the candidates proposed by the Supervisory Board, the Supervisory Board would accordingly have a total of ten women and ten men, so that the requirement for a minimum share will be satisfied.

The following proposals of the Supervisory Board for election are based on the recommendation of the Supervisory Board's presidential and nominating committee and take into account the goals adopted by the Supervisory Board for its composition and are intended to fulfill the profile for competency developed by the Supervisory Board. The goals and profile for competency were adopted on 2 December 2022 by the Supervisory Board in accordance with Recommendation C. 1 of the German Corporate Governance Code and are published, together with the status of implementation, in the Corporate Governance Report for the financial year 2022. The Supervisory Board has also assured itself with the proposed candidates that they can spend the expected amount of time for their mandate in the Supervisory Board.

The Supervisory Board proposes to resolve:

The following named persons are elected to the Supervisory Board as representatives of the shareholders in accordance with § 11 paragraph 2 of the Articles of Association for the time from the end of the general shareholders' meeting on 31 May 2023 until the end of the general shareholders' meeting which decides about the ratification of actions for the financial year 2026:

- 7.1 Harald Christ
Managing shareholder of
Christ & Company Consulting GmbH
as well as
Christ & Company Management GmbH
Berlin
- 7.2 Dr. Frank Czichowski
Former Senior Vice President/Treasurer
KfW Banking Group
Bad Vilbel
- 7.3 Sabine U. Dietrich
Former member of the Board of Directors
of BP Europe SE
Mülheim a. d. Ruhr

- 7.4 Dr. Jutta A. Dönges
Chief Financial Officer of Uniper SE
Frankfurt am Main
- 7.5 Burkhard Keese
Chief Operating and Financial Officer,
Lloyd's of London
London
- 7.6 Daniela Mattheus
Co-Managing Partner, European Center
for Board Effectiveness GmbH
Berlin
- 7.7 Caroline Seifert
Management consultant for transformation
Bonn
- 7.8 Dr. Gertrude Tumpel-Gugerell
Former member of the Executive Board of
the European Central Bank
Vienna
- 7.9 Dr. Jens Weidmann
Former president of the Deutsche
Bundesbank and former member
of the Governing Council of the
European Central Bank
Rheingau-Taunus-Kreis
- 7.10 Frank Westhoff
Former member of the Board of
Managing Directors of DZ BANK AG
Eppstein

It is intended to have the general shareholders' meeting decide about the new elections to the Supervisory Board by way of voting on individual candidates.

In the event of his election, Dr. Jens Weidmann is supposed to be proposed to the members of the Supervisory Board as the candidate to be chairman of the Supervisory Board.

With regard to the recommendations in C. 13 of the German Corporate Governance Code, it is declared that in the assessment of the Supervisory Board, there are no personal or business relationships between the proposed candidates and Commerzbank Aktiengesellschaft, its group companies, the board members of Commerzbank Aktiengesellschaft or a shareholder with a material participation in Commerzbank Aktiengesellschaft which an objective shareholder would consider to be determinative for the shareholder's decision when voting and, thus, that all candidates are considered to be independent. As a precautionary measure, it is pointed out that

Dr. Dönges and Mr. Christ are proposed for election to the Supervisory Board at the suggestion of the Financial Market Stabilization Fund, represented by Bundesrepublik Deutschland – Finanzagentur GmbH. The Financial Market Stabilization Fund has a 15.6 % participation in the share capital of Commerzbank Aktiengesellschaft. According to the supplemental agreement to the Framework Agreement for Granting Stabilization Measures between the Financial Market Stabilization Fund and Commerzbank Aktiengesellschaft dated 19 May 2009, the Financial Market Stabilization Fund can nominate two candidates for the Supervisory Board, so long as the above-referenced participation in the capital exists and does not fall below 10 %.

The memberships of the candidates proposed for election to the Supervisory Board in other supervisory boards to be established by law and in comparable German and foreign control bodies of commercial enterprises (§ 125 paragraph 1 sentence 5 AktG) are set forth in the Annex to Agenda Item 7.

Further information about the knowledge, experience and qualifications of the proposed candidates as well as their main activities in addition to the respective mandate in the Supervisory Board are also included in the Annex to Agenda Item 7 as well as in resumes placed on the internet page of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

8. Resolution on cancelling the Authorized Capital 2019/I, authorization for the Board of Managing Directors to increase the share capital (Authorized Capital 2023/I) – with the possibility of excluding the subscription right of the shareholders – as well as the corresponding amendment to the Articles of Association

The Authorized Capital 2019/I of Commerzbank Aktiengesellschaft pursuant to § 4 paragraph 3 of the Articles of Association for EUR 500,943,054.00 has to date not been used and the authorization continues until 21 May 2024. The Authorized Capital 2019/I is supposed to be replaced by new authorized capital in the amount of EUR 438,325,172.00 which can be used until 30 May 2028 (Authorized Capital 2023/I). The Authorized Capital 2019/I is supposed to be cancelled. Its cancellation is only supposed to take effect if it is replaced by the new Authorized Capital 2023/I in accordance with the following proposed resolution. The amendment to the Articles of Association on the cancellation of the Authorized Capital 2019/I is accordingly first supposed to be filed for registration when the

resolution under agenda item 8 has either not been challenged during the challenge period, or any complaint has been finally dismissed or has otherwise been resolved or a final order approving registration has been issued.

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

a) The Authorized Capital 2019/I limited by time until 21 May 2024 pursuant to § 4 paragraph 3 of the Articles of Association is cancelled effective starting when the Authorized Capital 2023/I to be newly created pursuant to lit. b).

b) The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions once or multiple times, but up to a total maximum amount of EUR 438,325,172.00 (Authorized Capital 2023/I). The shareholders must in generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or companies equivalent to credit institutions pursuant to § 186 paragraph 5 sentence 1 AktG, combined with the obligation to offer the shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. The Board of Managing Directors is authorized, however, to exclude the subscription right of the shareholders in the following situations with the consent of the Supervisory Board:

- in order to remove remainder amounts from the subscription right;
- in order to issue employee shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft holds a direct or indirect majority (group companies within the meaning of § 18 paragraph 1 AktG) up to a proportionate amount in the share capital of EUR 15,000,000.00.

If shares are issued to employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions with an exclusion of the subscription right of the shareholders, the proportionate amount of the share capital attributable to these shares in total cannot exceed 3 % of the share capital of the Company existing at the time the general shareholders' meeting adopts the resolution. The

proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3 % limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

c) § 4 paragraph 3 of the Articles of Association is restated as follows:

“(3) The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new common shares in exchange for cash contributions once or multiple times, but up to a total maximum amount of EUR 438,325,172.00 (Authorized Capital 2023/I). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or equivalent companies under § 186 paragraph 5 sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- in order to issue employee shares to employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft holds a direct or indirect majority (group companies within the meaning of § 18 paragraph 1 AktG) up to a proportionate amount in the share capital of EUR 15,000,000.00.

If shares are issued to employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions with an exclusion of the subscription right of the shareholders, the proportionate amount of the share capital attributable to these shares in total cannot exceed 3 % of the share capital of the Company existing at the time the general shareholders' meeting adopts the resolution. The proportionate share capital attributable to shares which are issued or sold to members of the Board of Managing Directors, members of senior management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind during the term of the authorization but under another authorization which excludes the subscription right of the shareholders will be credited against this 3 % limit. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation."

- d) The Supervisory Board is authorized to amend the version of § 4 of the Articles of Association in accordance with the respective use of the Authorized Capital 2023/I or adjust § 4 of the Articles of Association after the expiration of the authorization period.
- e) The Board of Managing Directors is instructed to file the amendments to the Articles of Association above in points a) and c) only subject to the prerequisite of registration in the commercial register that (i) the challenge period pursuant to § 246 paragraph 1 AktG has expired without a complaint having been filed against the validity of the resolutions under agenda item 8, or (ii) in the event of the filing of such a complaint in a timely manner, that the complaint has been finally dismissed or the proceedings on the complaint have otherwise been resolved (for example, by a withdrawal of the complaint), or the court has determined by a final order upon application of Commerzbank Aktiengesellschaft that the filing of the complaint does not stand in the way of the registration of the resolution under agenda item 8 and/or that mistakes in the respective resolution of the general shareholders' meeting does not affect the validity of the registration.

9. Resolution on cancelling the Authorized Capital 2019/II, authorization for the Board of Managing Directors to increase the share capital (Authorized Capital 2023/II) – with the possibility of excluding the subscription right of the shareholders – as well as the corresponding amendment to the Articles of Association

The Authorized Capital 2019/II of Commerzbank Aktiengesellschaft pursuant to § 4 paragraph 4 of the Articles of Association for EUR 125,235,763.00 has to date not been used and the authorization continues until 21 May 2024. The Authorized Capital 2019/II is supposed to be replaced by new authorized capital in the amount of EUR 125,235,763.00 which can be used until 30 May 2028 (Authorized Capital 2023/II). The Authorized Capital 2019/II is supposed to be cancelled. Its cancellation is only supposed to take effect if it is replaced by the new Authorized Capital 2023/II in accordance with the following proposed resolution. The amendment to the Articles of Association on the cancellation of the Authorized Capital 2019/II is accordingly first supposed to be filed for registration when the resolution under agenda item 9 has either not been challenged during the challenge period, or any complaint has been finally dismissed or has otherwise been resolved or a final order approving registration has been issued.

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

- a) The Authorized Capital 2019/II limited by time until 21 May 2024 pursuant to § 4 paragraph 4 of the Articles of Association is cancelled effective starting when the Authorized Capital 2023/II to be newly created pursuant to lit. b).
- b) The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new common shares once or multiple times in exchange for cash contributions or contributions in kind, but up to a total maximum amount of EUR 125,235,763.00 (Authorized Capital 2023/II). The shareholders must in generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or equivalent companies under § 186 paragraph 5 sentence 1 AktG, combined with the obligation to offer the shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. The Board of Managing Directors is authorized, however,

to exclude the subscription right of the shareholders in the following situations with the consent of the Supervisory Board:

- in order to remove remainder amounts from the subscription right;
- to the extent required to grant a subscription right to holders of conversion rights or warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by direct or indirect majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 paragraph 1 AktG), as the holders would have such a right upon exercise of the conversion right or warrant or after fulfilling a corresponding duty to exercise a conversion right or warrant;
- to increase the share capital in exchange for contributions in kind;
- in the case of increases in capital in exchange for cash contributions, if the issue price of new shares does not materially fall below the stock exchange price for shares in the Company having the same rights at the time the issue price is fixed. The shares issued on the basis of this authorization which are subject to exclusion of the subscription right pursuant to §§ 203 paragraph 1, 186 paragraph 3 sentence 4 AktG cannot exceed in total 10 % of the share capital of the Company at the time the issue takes effect or – if this value is lower – at the point in time when the above authorization is exercised. The maximum limit of 10 % of the share capital is reduced by the proportionate amount of the share capital which is attributable to those treasury shares of the Company which are sold during the term of the Authorized Capital 2023/II subject to exclusion of the subscription right of the shareholders under §§ 71 paragraph 1 no. 8 sentence 5, 186 paragraph 3 sentence 4 AktG. The maximum limit is furthermore reduced by the proportionate amount of the share capital attributable to those shares which are issued to service bonds with warrants or conversion rights or with duties to exercise conversion rights or warrants, to the extent that the bonds are issued during the term of the Authorized Capital 2023/II subject to exclusion of the subscription right in corresponding application of § 186 paragraph 3 sentence 4 AktG.

The proportionate amount of the share capital attributable to shares issued subject to exclusion of the subscription right of the shareholders and in exchange for cash contributions or contributions in kind cannot exceed in total 10 % of the share capital of the Company existing at the point in time when the general shareholders' meeting adopts the resolution. Subject to any renewed authorization to exclude subscription rights that might be resolved by a subsequent general shareholders' meeting, those shares are credited to this percentage which are issued subject to the exclusion of the subscription right under any other authorization or which relate to financial instruments with conversion rights or warrants or corresponding duties which are issued subject to exclusion of the subscription right of the shareholders during the term of the authorization under any other authorization. If shares are issued subject to exclusion of the subscription right of the shareholders to members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and its group companies within the meaning of § 18 paragraph 1 AktG in exchange for contributions in kind by contributing claims for variable components of compensation, bonuses or similar claims against the Company or its group companies, the Board of Managing Directors can only make use of the authorization up to a total maximum amount of 3 % of the share capital existing at the point in time when the general shareholders' meeting adopts the resolution. That proportionate share capital must be credited against this 3 % limit which is attributable to shares issued or sold subject to exclusion of the subscription right of the shareholders under any authorization to members of the Board of Managing Directors, members of the management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind during the term of the authorization. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.

c) § 4 paragraph 4 of the Articles of Association is restated as follows:

“(4) The Board of Managing Directors is authorized to increase the share capital of the Company until 30 May 2028, with the approval of the Supervisory Board, by issuing new common shares once or multiple times in exchange for cash contributions or contributions in kind, but up to a total maximum amount of EUR 125,235,763.00 (Authorized Capital 2023/II). The shareholders must generally be granted a subscription right; the statutory subscription right can also be granted in such a manner that the new shares are assumed by one or more credit institutions or equivalent companies under § 186 paragraph 5 sentence 1 AktG with the obligation to offer these shares for subscription to the shareholders of Commerzbank Aktiengesellschaft. However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right in the following situations:

- in order to remove remainder amounts from the subscription right;
- to the extent required to grant a subscription right to holders of conversion rights or warrants issued or still to be issued by Commerzbank Aktiengesellschaft or by direct or indirect majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 paragraph 1 AktG), as the holders would have such a right upon exercise of the conversion right or warrant or after fulfilling a corresponding duty to exercise a conversion right or warrant;
- to increase the share capital in exchange for contributions in kind;
- in the case of increases in capital in exchange for cash contributions, if the issue price of new shares does not materially fall below the stock exchange price for shares in the Company having the same rights at the time the issue price is fixed. The shares issued on the basis of this authorization which are subject to exclusion of the subscription right pursuant to §§ 203 paragraph 1, 186 paragraph 3 sentence 4 AktG cannot exceed in total 10 % of the share capital of the Company at the time the issue takes effect or – if this value is lower – at the point in time when the above authorization is exercised. The maximum limit of 10 % of the share capital is reduced by the propor-

tionate amount of the share capital which is attributable to those treasury shares of the Company which are sold during the term of the Authorized Capital 2023/II subject to exclusion of the subscription right of the shareholders under §§ 71 paragraph 1 no. 8 sentence 5, 186 paragraph 3 sentence 4 AktG. The maximum limit is furthermore reduced by the proportionate amount of the share capital attributable to those shares which are issued to service bonds with warrants or conversion rights or with duties to exercise conversion rights or warrants, to the extent that the bonds are issued during the term of the Authorized Capital 2023/II subject to exclusion of the subscription right in corresponding application of § 186 paragraph 3 sentence 4 AktG.”

The proportionate amount of the share capital attributable to shares issued subject to exclusion of the subscription right of the shareholders and in exchange for cash contributions or contributions in kind cannot exceed in total 10 % of the share capital of the Company existing at the point in time when the general shareholders’ meeting adopts the resolution. Subject to any renewed authorization to exclude subscription rights that might be resolved by a subsequent general shareholders’ meeting, those shares are credited to this percentage which are issued subject to the exclusion of the subscription right under any other authorization or which relate to financial instruments with conversion rights or warrants or corresponding duties which are issued subject to exclusion of the subscription right of the shareholders during the term of the authorization under any other authorization. If shares are issued subject to exclusion of the subscription right of the shareholders to members of the Board of Managing Directors, members of the management or employees of Commerzbank Aktiengesellschaft and its group companies within the meaning of § 18 paragraph 1 AktG in exchange for contributions in kind by contributing claims for variable components of compensation, bonuses or similar claims against the Company or its group companies, the Board of Managing Directors can only make use of the authorization up to a total maximum amount of 3 % of the share capital existing at the point in time when the general shareholders’ meeting adopts the resolution. That proportionate share capital must be credited against this 3 % limit which is attributable to shares issued or sold subject to exclusion of the subscription right of the shareholders under any authoriza-

tion to members of the Board of Managing Directors, members of the management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind during the term of the authorization. The Board of Managing Directors is authorized to determine further details for the capital increase and its implementation.”

- d) The Supervisory Board is authorized to amend the version of § 4 of the Articles of Association in accordance with the respective use of the Authorized Capital 2023/II or adjust § 4 of the Articles of Association after the expiration of the authorization period.
- e) The Board of Managing Directors is instructed to file the amendment to the Articles of Association above in points a) and c) only subject to the prerequisite of registration in the commercial register that (i) the challenge period pursuant to § 246 paragraph 1 AktG has expired without a complaint having been filed against the validity of the resolutions under agenda item 9, or (ii) in the event of the filing of such a complaint in a timely manner, that the complaint has been finally dismissed or the proceedings on the complaint have otherwise been resolved (for example, by a withdrawal of the complaint), or the court has determined by a final order upon application of Commerzbank Aktiengesellschaft that the filing of the complaint does not stand in the way of the registration of the resolution under agenda item 9 and/or that mistakes in the respective resolution of the general shareholders’ meeting does not affect the validity of the registration.

10. Resolution authorizing the Board of Managing Directors to issue profit sharing rights (*Genussrechte*) and other hybrid debt instruments with the possibility to exclude the subscription right of the shareholders

An authorization to issue profit sharing rights and other hybrid debt instruments which satisfy the requirements for recognition as additional core capital under supervisory law (“Additional Tier 1 Capital – AT1 Capital”) but which are not linked to the issuance of shares is an important component in having leeway for capital measures to secure reasonable regulatory equity funding for the Company. The authorization (Authorization 2019) issued by the general shareholders’ meeting on 22 May 2019 still runs until 21 May 2024 and has partially already been used. In order to be able to react flexibly at all times to requirements for capital, the Board of Managing Directors is supposed to be accordingly granted a new authorization.

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

I. Authorization to issue profit sharing rights and other hybrid debt instruments which satisfy the requirements for recognition as additional capital under supervisory law (“Additional Tier 1 Capital – AT1 Capital”)

1. Authorization period; nominal amount; term

The Board of Managing Directors is authorized to issue once or multiple times until 30 May 2028 bearer or registered profit sharing rights with or without a limited term. The Board of Managing Directors is also authorized to issue once or multiple times until 30 May 2028 other hybrid financial instruments with or without a limited term instead of or in addition to profit sharing rights which satisfy the following requirements, but which might possibly not be legally classified as profit sharing rights, to the extent the issuance might require the consent of the general shareholders’ meeting pursuant to § 221 AktG due to interest that depends on profit or other reasons (these instruments are referred to below as “hybrid debt instruments”; the profit sharing rights and the hybrid debt instruments are also referred to below together as the “financial instruments”). The total nominal amount of the financial instruments issued under this authorization cannot exceed in total an amount of EUR 5,000,000,000.00.

2. Currency; issuance by majority held companies; recognition as additional core capital or other equity funds for purposes of banking supervisory law; consideration

- a) The financial instruments can be issued also in a foreign legal currency, for example, a currency of a country in the OECD other than in Euro, also subject to the limit of the corresponding value in Euro.
- b) The financial instruments can be issued by direct or indirect majority held companies of Commerzbank Aktiengesellschaft (group companies within the meaning of § 18 paragraph 1 AktG) in Germany or abroad. In the event of issuance of financial instruments by majority held companies, the Board of Managing Directors is authorized to issue on behalf of Commerzbank Aktiengesellschaft the guarantee for repayment of the financial instruments in a manner which is permissible under supervisory law and, for its part, to grant to the group company non-transferrable, equivalent financial instruments up to the amount issued by the group company. In this event, only the volume of the financial instruments issued by the group company will be credited against the maximum amount set forth in point 1. The subscription right of the shareholders for the financial instruments issued to the group company is excluded.
- c) The financial instruments must be issued to create additional core capital (Additional Tier 1 Capital – AT1 Capital) or other equity funds for purposes of banking supervisory law.
- d) The consideration for the issuance of the financial instruments can be rendered, other than in money, also by performance in kind at a value determined by the Company, especially also in the form of existing bonds or profit-sharing rights which are supposed to be replaced by the new instruments.

3. Subscription right; exclusion of the subscription right

- a) The financial instruments, as a general rule, must be offered for subscription to the shareholders of Commerzbank Aktiengesellschaft. The statutory subscription right can also be granted in such a manner that the financial instruments are acquired by one or more credit institutions or equivalent companies under § 186 paragraph 5 sentence 1 AktG with the obligation to offer them for subscription to the shareholders of Commerzbank Aktiengesellschaft. If the financial instruments are issued by a direct or indirect majority held company of Commerzbank Aktiengesellschaft, Commerzbank Aktiengesellschaft must accordingly secure the subscription right for the shareholders.
- b) However, the Board of Managing Directors is authorized, with the consent of the Supervisory Board, to exclude the subscription right of the shareholders for the financial instruments,
 - aa) for remainder amounts;
 - bb) to the extent the exclusion of the subscription right is necessary, in order to grant a subscription right to holders of financial instruments (with conversion rights or warrants or duties to exercise conversion rights or warrants) which were issued at an earlier point in time to the extent these holders would have a subscription right after exercising the conversion right or warrant (or after fulfilling a corresponding duty to exercise a conversion right or warrant);

cc) to the extent the financial instruments are issued in exchange for payment of cash and are structured in a manner similar to obligations, i.e. (i) do not establish any membership rights in Commerzbank Aktiengesellschaft, (ii) do not grant any participation in the proceeds from liquidation of Commerzbank Aktiengesellschaft, and (iii) the amount of the interest is not calculated on the basis of the amount of the annual profit, the profit shown in the balance sheet or the dividend of Commerzbank Aktiengesellschaft. In this event, the issue price (interest and issued amount) of the financial instruments must also correspond to current market conditions or cannot materially fall below these market conditions at the point in time when they are issued;

dd) to the extent the financial instruments are issued in exchange for performance in kind.

4. Authorization to determine further details of the financial instruments

The Board of Managing Directors is authorized to determine the further details within the above parameters for the issuance and structuring of the financial instruments, especially the point in time, volume, interest rate, type of interest, issue price, term and denomination, with the consent of their boards if the financial instruments are issued by group companies.

II. Crediting issues under the Authorization 2019

To the extent issues are still made after the general shareholders' meeting 2023 under the existing Authorization 2019 until the end of that authorization's term, the total nominal amount of these issues will be credited against the maximum amount of the new authorization in the amount of EUR 5,000,000,000.00

11. **Resolution amending the Articles of Association with regard to the authorization for a virtual general shareholders' meeting**

The German Act Introducing Virtual General Shareholders' Meetings for Stock Corporations and Amending Provisions in the Law governing Cooperatives as well as Insolvency and Restructuring dated 20 July 2022 regulates, among other

points, in the newly introduced § 118a AktG the prerequisites for a general shareholders' meeting without the physical presence of the shareholders or their proxies at the location of the general shareholders' meeting (virtual general shareholders' meeting). After the expiration of the special rules for Covid 19, the legislature wants to make it permanently possible to conduct a virtual shareholders' meeting as an equivalent alternative to a meeting with physical presence. The legislature has structured the scope of the shareholders' rights in the context of a virtual general shareholders' meeting in a manner which corresponds to the rights of the shareholders in a meeting with physical presence.

In order to have sufficient flexibility for selecting the format for the general shareholders' meeting, the possibility is supposed to be created for Commerzbank Aktiengesellschaft to also conduct a virtual general shareholders' meeting in the future. Therefore, the Board of Managing Directors is supposed to be issued an authorization under § 118a para. 1 sentence 1 AktG to call virtual general shareholders' meetings for a limited period of two years by amending the Articles of Association. If the Board of Managing Directors makes use of this authorization, the further details will be notified in accordance with the legal requirements in the announcement about calling the meeting. The Board of Managing Directors will make its decision about the format for the general shareholders' meeting in each case on the basis of the relevant objective criteria, especially taking into account aspects of sustainability, the full preservation of the shareholders' rights as well as the effort to speak to as broad a group of shareholders as possible.

The currently valid Articles of Association are available on the internet at www.commerzbank.de/hv.

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

The following § 17a is introduced as a new provision after § 17 of the Articles of Association:

“§ 17a

The Board of Managing Directors is authorized, with regard to general shareholders' meetings that take place prior to the end of the day on 31 May 2025, to provide that the general shareholders' meeting will be conducted without the physical presence of the shareholders or their proxies at the location of the general shareholders' meeting (virtual general shareholders' meeting).”

12. Resolution amending the Articles of Association concerning the presence of the Supervisory Board at a virtual general shareholders' meeting

The German Act Introducing Virtual General Shareholders' Meetings for Stock Corporations and Amending Provisions in the Law governing Cooperatives as well as Insolvency and Restructuring dated 20 July 2022 regulates, among other points, in the newly introduced § 118a AktG the prerequisites for a general shareholders' meeting. Pursuant to § 118a para. 2 sentences 1 and 2 AktG, as a general rule, the members of the Supervisory Board are also supposed to participate at the location of the virtual general shareholders' meeting unless their participation can take place under § 118 para. 3 sentence 2 AktG by way of audio-visual transmission. According to the existing provision in the Articles of Association in § 17 para. 7, this possibility would only exist for those members of the Supervisory Board who reside outside the Federal Republic of Germany. In the event of a virtual general shareholders' meeting, therefore, all members of the Supervisory Board, except the meeting chairmen, are supposed to get the possibility to participate by way of video transmission (two-way communication).

The currently valid Articles of Association are available on the internet at www.commerzbank.de/hv.

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

§ 17 paragraph 7 of the Articles of Association is given the following new sentence 2:

"In the event of a virtual general shareholders' meeting, all members of the Supervisory Board, except the chairman of the meeting, are permitted to participate in the virtual general shareholders' meeting by way of video transmission."

13. Resolution about amending the Articles of Association with regard to the location of the meeting

Based on the current Articles of Association, the general shareholders' meeting can take place at the registered office of the Company, at the location of another German stock exchange or in a large German city having more than 250,000 residents. The possibilities with regard to selecting the location for the meeting are supposed to be extended to grant the Company in the future greater flexibility when selecting the location for the event. However, there is also supposed to be assurance that the location of the meeting can be easily reached by the shareholders or their proxies in the event of a general shareholders' meeting with physical presence. Therefore, the proposal is made to provide that the general shareholders' meeting can also take place in a large German city with more than 150,000 residents or in a radius of 50 km around the registered office of the Company.

The currently valid Articles of Association are available on the internet at www.commerzbank.de/hv.

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

§ 16 of the Articles of Association is restated as follows:

"The general shareholders' meeting of the Company takes place at the registered office of the Company, at a location within a radius of 50 km of the registered office, at another location of a German stock exchange or in a large German city having more than 150,000 residents".

Explanations for Agenda Item 6

Remuneration report pursuant to § 162 AktG for the financial year 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.

A. Board of Managing Directors

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

Review of the 2022 financial year

Further development of the remuneration system 2022

Vote on the 2021 remuneration report at the 2022

Annual General Meeting

Overview of the 2022 remuneration system

Further development of the remuneration system in 2022

- I. Principles of the remuneration of the Board of Managing Directors
- II. Temporary deviation from the remuneration system
- III. Appropriateness of remuneration
- IV. Termination of employment
- V. Reimbursement of lost variable remuneration and other compensation payments
- VI. Targets and target achievement for the 2022 financial year
- VII. Remuneration awarded and owed pursuant to Art. 162 AktG
- VIII. Remuneration for the 2022 financial year
- IX. Outstanding virtual shares from variable remuneration

2023 remuneration system

- I. Further development of the remuneration system
- II. Approval by the Annual General Meeting

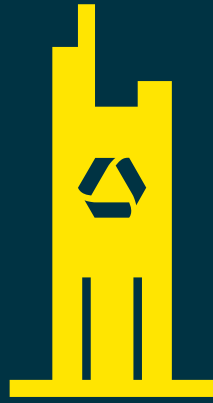
B. Supervisory Board

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

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

- I. Income performance
- II. Supervisory Board remuneration
- III. Average employee remuneration

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% 1. half after the end of the financial year 2. half after a 12-month retention period | LTI: 60% 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 |

Variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI) component.

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.

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.

| 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

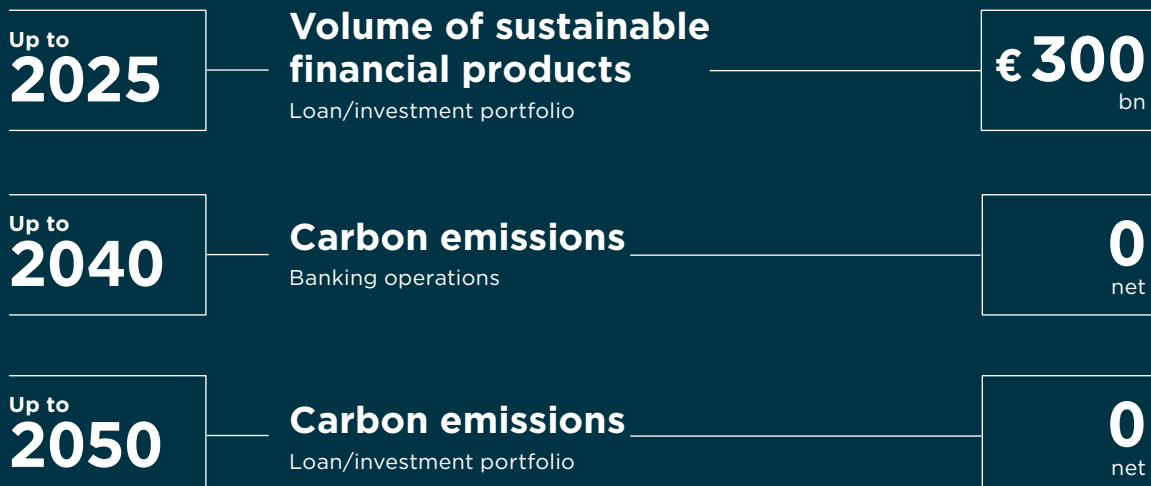
At the heart of Commerzbank's ESG strategy is the Bank's commitment to achieving net zero by 2050 at the latest. Commerzbank has thus aligned itself with the Paris Climate Agreement's goal of limiting global warming to a maximum of 1.5 degrees Celsius compared with pre-industrial times.

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.

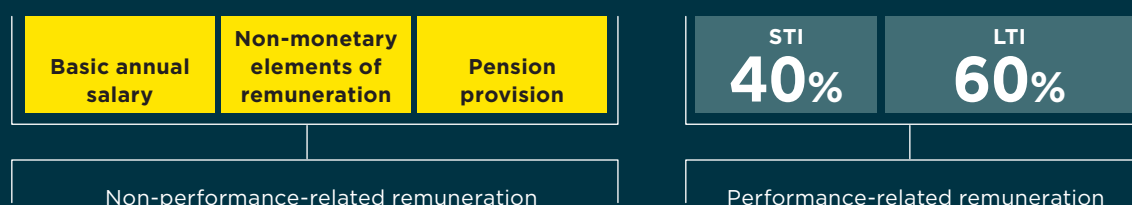
3.1. Fixed remuneration components

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.

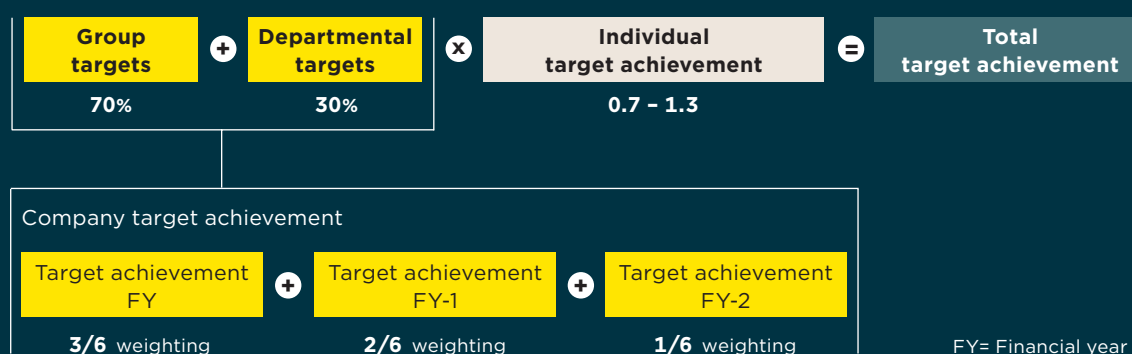
The system is described in more detail in the "Target achievement" section below and is also shown in the diagram.

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.

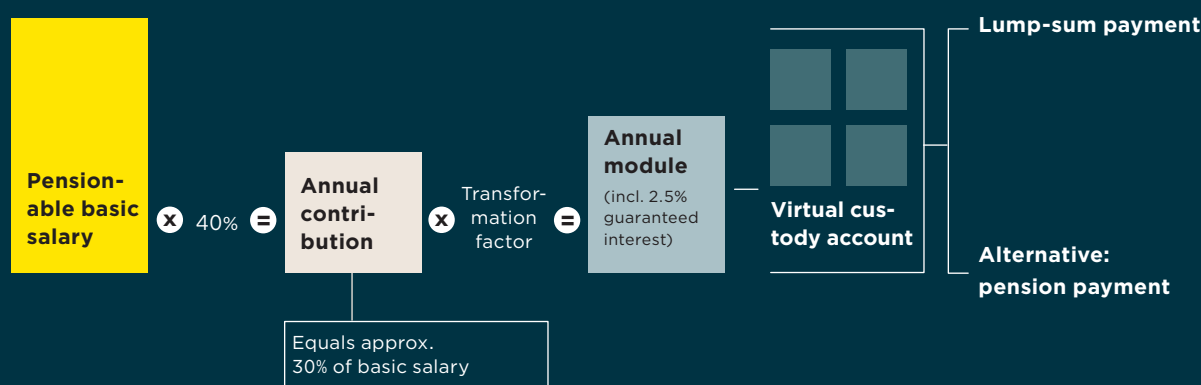
5. Pension provision

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 | 101 ⁶ | 2 234 | 697 |
| | 2021 | 74 ⁶ | 1 757 | 1 850 |
| Dr. Bettina Orlopp | 2022 | 86 ⁶ | 1 728 | 356 |
| | 2021 | 68 ⁶ | 1 535 | 391 |
| Dr. Marcus Chromik | 2022 | 115 ⁶ | 2 248 | 360 |
| | 2021 | 101 ⁶ | 2 263 | 404 |
| Michael Kotzbauer ² | 2022 | 29 ⁶ | 635 | 353 |
| | 2021 | 15 ⁶ | 357 | 382 |
| Dr. Jörg Oliveri del Castillo-Schulz ³ | 2022 | 13 ⁶ | 309 | 325 |
| | 2021 | - | - | - |
| Thomas Schaufler ⁴ | 2022 | 16 ⁶ | 352 | 356 |
| | 2021 | 1 ⁶ | 30 | 33 |
| Sabine Schmittroth | 2022 | 43 ⁶ | 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-STs) | 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% | 129% |

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% | |
| | | | 110% |

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% | |
| | | | 111% |

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 | 30% | 98 (1.0) |
| Dr. Bettina Orlopp | | 20% | 98 (1.0) |
| Dr. Marcus Chromik | <ul style="list-style-type: none"> Share price performance in comparison with the EuroStoxx Banks index | 20% | 98 (1.0) |
| Michael Kotzbauer | <ul style="list-style-type: none"> Carrying out employee and market research analysis with a respected market research institute | 20% | 98 (1.0) |
| Dr. Jörg Oliveri del Castillo-Schulz | <ul style="list-style-type: none"> 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 | 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 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 | 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 Schmittroth ⁵ 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 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 | - | | - | | - | | - | |
| 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 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 | - | | - | | - | | - | |
| 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 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 | - | | - | | - | | - | |
| 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 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 | - | | - | | - | | - | |
| 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 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 | - | | - | | - | | - | |
| 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

| | | Fixed remuneration | | Variable remuneration for the 2022 financial year | | | Pension expense according to IFRS ¹ | Other | Total |
|---|------|--------------------|------------------------------|---|--|---|--|-------|--------|
| In thousand € | | 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 | 2022 | 1 924 | 106 | 0 1 283 1 924 | 1 514 | 31 504 | 697 | - | 4 241 |
| | 2021 | 1 924 | 153 | 0 1 283 1 924 | 1 430 | 38 274 | 1 850 | 387 | 5 744 |
| (since 1 January 2021) | | | | | | | | | |
| Dr. Bettina Orlopp ⁶ | 2022 | 1 208 | 105 | 0 805 1 208 | 813 | 16 927 | 356 | - | 2 482 |
| | 2021 | 990 | 120 | 0 660 990 | 502 | 13 421 | 391 | - | 2 003 |
| Dr. Marcus Chromik | 2022 | 990 | 86 | 0 660 990 | 667 | 13 874 | 360 | - | 2 103 |
| | 2021 | 990 | 77 | 0 660 990 | 560 | 14 993 | 404 | - | 2 031 |
| Michael Kotzbauer (since 14 January 2021) | 2022 | 990 | 141 | 0 660 990 | 825 | 17 170 | 353 | - | 2 309 |
| | 2021 | 955 | 176 | 0 637 955 | 745 | 19 924 | 382 | - | 2 258 |
| Dr. Jörg Oliveri del Castillo-Schulz | 2022 | 939 | 123 | 0 626 939 | 683 | 14 208 | 325 | - | 2 070 |
| | 2021 | - | - | - | - | - | - | - | - |
| (since 20 January 2022) | | | | | | | | | |
| Thomas Schaufler | 2022 | 990 | 47 | 0 660 990 | 779 | 16 209 | 356 | - | 2 172 |
| | 2021 | 83 | 4 | 0 55 83 | 62 | 1 653 | 33 | - | 182 |
| (since 1 December 2021) | | | | | | | | | |
| Sabine Schmittroth ⁷ | 2022 | 990 | 134 | 0 660 990 | 634 | 13 187 | 348 | - | 2 106 |
| | 2021 | 990 | 142 | 0 660 990 | 530 | 14 177 | 380 | - | 2 042 |
| | | | | | | | | | |
| Total | 2022 | 8 031 | 742 | 0 5 354 8 031 | 5 915 | 123 079 | 2 795 | - | 17 483 |
| | 2021 | 5 932 | 672 | 0 3 955 5 932 | 3 829 | 102 442 | 3 440 | 387 | 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 | Direct link of target achievement with the success of the Bank and of the relevant segments | Stronger link between variable remuneration and sustainable corporate governance |
| <p>... through a higher weighting for departmental target achievement in relation to the Group target and the individual target:</p> <p>60% Group 30% department 10% individual</p> | <p>... by setting targets for operating result and net RoTE based on the multi-year plan (MYP) for the performance year</p> <p>Op. result / net RoTE instead of EVA</p> | <p>... by including ESG targets in the Group target.</p> <p>2023 in particular: reduction in carbon emissions in the portfolios and in the Bank's own operations</p> |
| New system is made simpler and more transparent | Strengthening of the performance-oriented mindset | Greater consideration of shareholder interests |
| <p>... by removing the factor for individual target achievement and focusing on MYP in the performance year.</p> <p>Individual targets (10% of var. remuneration); MYP op. result net RoTE on basis of MYP</p> | <p>... by establishing an entry threshold at 60% of the planned op. result. Furthermore, the 2023 targets are ambitious ("delivery promise").</p> <p>Entry threshold in the Group target</p> | <p>... by introducing a share ownership guideline and increasing the share-based part of variable remuneration to 60%</p> <p>Agreed with all members of the Board of Managing Directors</p> |

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 |
| Total ¹ | 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]

Annex for Item 7 of the Agenda:

Resumes and further information pursuant to § 125 paragraph 1 sentence 5 AktG about the candidates proposed for election to the Supervisory Board

The resumes of the candidates proposed for election to the Supervisory Board are set forth below, and information is provided about the respective memberships of the candidates proposed for election to the Supervisory Board in other supervisory boards required to be established in accordance with the law and in comparable German or foreign control bodies of commercial enterprises (§ 125 paragraph 1 sentence 5 AktG).

Harald Christ

Managing Shareholder of
Christ & Company Consulting GmbH and Christ & Company Management GmbH, Berlin



Place of residence:

Berlin

Dates of birth:

03.02.1972 in Worms

Nationality:

German

Competences and experiences

Profound knowledge in the support, monitoring and implementation of business, restructuring and consolidation programmes; development of positioning and access strategies for new business and cooperation targets. Bank, building society and insurance expertise in management and control responsibility.

Many years of experience in supervisory boards of various industries.

Career highlights

Since 01/2018:

Christ & Company Consulting GmbH, Berlin
Founder and Managing Shareholder
Christ & Company Management GmbH, Berlin
Managing Shareholder

Since 09/2021:

Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall
Trustee

05/2017 – 12/2017:

ERGO Vorsorge AG, Dusseldorf (formerly Vorsorge Lebensversicherung AG)
General Representative

07/2016 – 12/2017:

ERGO Deutschland AG, Dusseldorf
Member of the Board of Managing Directors

05/2016 - 12/2017:

ERGO Beratung und Vertrieb AG (EBV), Dusseldorf
Chairman of the Board of Managing Directors

12/2013 - 05/2016:

Deutsche Postbank AG, Bonn
Divisional Board Member

11/2013 - 05/2016:

Member of the Market Risk Committee (MRK) of the der BHW Bausparkasse AG, Hameln
Member of the Risk Circle (RZ) for construction financing, business customers,
consumer finance, CRE and corporates of Deutsche Postbank AG

09/2013 - 05/2016:

BHW Kreditservice GmbH, Hameln
Head of Department Credit Commitment
Member of the group-wide construction finance SalesCo

06/2013 - 05/2016:

BHW Bausparkasse AG, Hameln
General Representative

02/2013 - 05/2016:

Postbank Finanzberatung AG, Hameln
Member of the Board of Managing Directors
(Since 04/2013 Chairman)

07/2008 - 12/2012:

Conomus Treuhand GmbH, Berlin
Entrepreneurs and owners and founders (2003)
Chairman of the Board of Managing Directors (to 01/2011)

10/2007 - 06/2008:

Weberbank Actiengesellschaft, Berlin
General Representative and Head of Credit/Market Follow-up

10/2007 - 06/2008:

Westdeutsche Landesbank AG (WestLB), Dusseldorf Global Head of Private Banking
Head of the Private Banking Division, Bank Director and Member of the Divisional Board

04/2005 - 09/2007:

HCI Capital AG, Hamburg
Chairman of the Board of Managing Directors

08/2002 - 03/2005:

HCI Holding GmbH, Hamburg
Managing Shareholder (01/2004 - 03/2005)
Chairman of the Management Board (08/2002 - 12/2003)

01/2001 - 07/2002:

Deutsche Bank AG, Frankfurt/Main and Berlin
Director of Private Banking (Wealth Management)

09/1999 - 12/2000:

Deutsche Bank 24 AG, Frankfurt/Main
Director of Sales Management (Private and Business Customers)

08/1998 – 08/1999:

BHW Bauparkasse AG, Hameln
Sales Director

03/1997 – 07/1998:

LBS Rheinland-Pfalz, Mainz
District Director and Area Manager LBS-Immobilien, Rheinland-Pfalz

1992 – 02/1997:

BHW Bausparkasse, Hameln
District Adviser, District Head and Organizational Head, and Area Head BHW Immobilien GmbH

Education

1989 – 1992:

Training as an industrial clerk (IHK), Stadtwerke Worms

1987 – 1989:

Business School Worms (BBSIII), Medium maturity

Membership on other mandatory supervisory boards

Ernst Russ AG (listed on the stock exchange), Hamburg,
Chairman of the Supervisory Board

Membership on similar bodies in Germany and abroad of business enterprises

- -

Dr. Frank Czichowski

Former Senior Vice President/Treasurer,
KfW Bankengruppe

**Place of residence:**

Bad Vilbel

Dates of birth:

17.02.1960 in Aachen

Nationality:

German

Member of the Supervisory Board of Commerzbank

Initial appointment 05/2020

Curr. term of office General Annual Meeting 2020 – 2023

Committees Committee for Digital Transformation;
Risk Committee;
Environmental, Social and Governance Committee

Competences and experiences

In-depth knowledge of treasury, capital markets, securitization and asset liability management.

Long and successful career in the management of a national development bank as well as in supervisory bodies of international financial service providers and interest organizations.

Profound knowledge of international financial markets, international organizations and sustainable finance.

Career highlights**Since 02/2023:**

FMS Wertmanagement AöR, Munich
Member of the Administrative Board

2004 – 2020:

KfW Bankengruppe, Frankfurt/Main
Treasurer

2008 – 2014:

International Capital Markets Association (ICMA), Zurich
Board Member

2007 – 2014:

The Currency Exchange Fund N.V. (TCX), Amsterdam
Member of the Supervisory Board

1997 – 2004:

KfW Bankengruppe, Frankfurt/Main
Head of Capital Markets

1996 – 1997:

KfW Bankengruppe, Frankfurt/Main
Head of Division, International Capital Markets

1994 – 1996:

KfW Bankengruppe, Frankfurt/Main
Senior Manager, International Capital Markets

1990 – 1994:

KfW Bankengruppe, Frankfurt/Main
Project Manager, Regional Department Asia

1989 – 1990:

KfW Bankengruppe, Frankfurt/Main
Trainee

1986 – 1989:

Royal Scientific Society, Amman
Research fellow

Education

1989:

Doctor's Degree at Free University of Berlin

1980 – 1986:

Economics at Free University of Berlin

Membership on other mandatory supervisory boards

- -

Membership on similar bodies in Germany and abroad of business enterprises

Frontier Clearing Corporation B.V. (FCC), Amsterdam (Netherlands),
Member of the Supervisory Board

Sabine Ursula Dietrich

Former member of the Board of Managing Directors of BP Europa SE



Place of residence:

Mülheim a.d. Ruhr

Dates of birth:

19.04.1960 in Munich

Nationality:

German

Member of the Supervisory Board of Commerzbank

Initial appointment 04/2015

Curr. term of office General Annual Meeting 2018 – 2023

Committees Environmental, Social and Governance Committee;
Committee for Digital Transformation (Chairwoman)

Competences and experiences

In-depth engineering and management experience in global listed companies, extensive understanding of economic profitability and business models.

International long-term track record in the areas of change management and global business transformation of businesses and functions, incl. technology, innovation and digitalization.

Significant experience in risk management, compliance, governance e.g. development and implementation of an operating management system across Europe.

Career highlights

1991 – 2015:

BP British Petroleum, London

2012 – 2015:

Member of the Management Board

(Air BP, Marine Fuels, LPG, Risk, Compliance, Europ. Liegenschaften, HSSE)

2010 – 2012:

Director Safety & Operational Risk, Ethic & Compliance Lead

Divisional Head of HSSE D-A-CH/NL/PL, Bochum

2005 – 2010:

Director BP LLandarcy, Vice President Operations EMAAP, London

2004 – 2005:

Manager of “Innovation Project” Refining & Marketing New Markets, Mumbai

2003 – 2004:

Deputy Divisional Head of Central & Eastern Europe

Commercial and Asset Manager, Bochum

2002 – 2003:

Asset Manager Integration BP/VEBA/ARAL, Bochum

2001 – 2002:

Marketing Manager D-A-CH, Hamburg

1999 – 2001:

District Head of Retail, Munich

1997 – 1999:

Business Development Manager Retail, Ho Chi Minh City (Vietnam)

1995 – 1997:

European Business Improvement Manager Retail Engineering and
Leader of the working group HR “People Core Offer Europe”, Brussels

1994 – 1995:

Project engineer Supply & Distribution Europe, Brussels

1991 – 1994:

District engineer Retail Engineering, Hamburg, Berlin

1989 – 1990:

Steigenberger Hotels AG, Product Planning & Project Management, Frankfurt/Main

1983 – 1984:

Artu-Reisen, Branch Manager, Berlin

Education

1984 – 1989:

Studies in Engineering Sciences (graduate engineer)
Technische Universität, Berlin

1979 – 1981:

Abitur second education path, Berlin

1978:

Training as a Travel agent, Munich

Membership on other mandatory supervisory boards

H&R GmbH & Co. KGaA (listed on the stock exchange), Salzbergen, Member of the Supervisory Board
MVG Energie AG (listed on the stock exchange), Mannheim, Member of the Supervisory Board

Membership on similar bodies in Germany and abroad of business enterprises

- -

Dr. Jutta A. Dönges

Chief Financial Officer, Uniper SE



Place of residence:

Frankfurt/Main

Dates of birth:

09.05.1973 in Hanau

Nationality:

German

Member of the Supervisory Board of Commerzbank

| | |
|----------------------|---|
| Initial appointment | 05/2020 |
| Curr. term of office | General Annual Meeting 2020 – 2023 |
| Committees | Presiding and Nomination Committee; Compensation Control Committee; Audit Committee; Mediation Committee |

Competences and experiences

Extensive knowledge of the financial system, business models, regulation, supervision and resolution of financial institutions and infrastructure providers at national and EU level.

In-depth and cross-industry experience in investment banking, especially in corporate finance and capital market transactions as well as capital management, financial restructuring and sustainable finance.

Many years of management experience and supervisory board work with a focus on audit and risk committee activities in listed and unlisted enterprises particularly in the financial sector.

Career highlights

Since 03/2023:

Uniper SE, Dusseldorf
Chief Financial Officer

2018 – 10/2022:

Bundesrepublik Deutschland - Finanzagentur GmbH, Frankfurt/Main
Member of the Executive Board

2015 – 2017:

Bundesanstalt für Finanzmarktstabilisierung AöR, Frankfurt/Main
Chair of the Executive Board (since 2016)
Member of the Executive Board (2015)

2010 – 2013:

SEB AB Frankfurt Branch, Frankfurt/Main
 Managing Director, Corporate Finance Deutschland
 Member of the Global Management Group Corporate Finance

1997 – 2010:

Goldman, Sachs & Co. oHG, Frankfurt/Main
 (today Goldman Sachs Bank Europe SE)
 Investment Banking Division, most recently Executive Director

Education

2001:

Johann Wolfgang Goethe University Frankfurt am Main,
 Frankfurt/Main
 PhD in Economics (Dr. rer. pol.)

1992 – 1997:

Technical University Darmstadt, Darmstadt
 Joint masters degree in Economics and Mechanical Engineering
 (Wirtschaftsingenieurwesen, Dipl.-Wirtsch.-Ing.)

Membership on other mandatory supervisory boards

TUI AG (listed on the stock exchange), Hanover, Member of the Supervisory Board

Membership on similar bodies in Germany and abroad of business enterprises

- -

Burkhard Keese

Chief Operating and Financial Officer,
Lloyd's of London



Place of residence:

London

Dates of birth:

29.01.1966 in Remscheid

Nationality:

German

Member of the Supervisory Board of Commerzbank

| | |
|----------------------|---|
| Initial appointment | 05/2021 |
| Curr. term of office | General Annual Meeting 2021 – 2023 |
| Committees | Audit Committee (Chairman); Risk Committee |

Competences and experiences

Extensive experience in finance and auditing of large international and capital market-oriented financial service companies.

Longstanding career in international finance as CFO and advisor of globally operating enterprises.

In-depth knowledge in transforming and implementing digital and customer-oriented business models.

Career highlights

Since 01/2022:

Lloyd's of London, London

Chief Operating and Financial Officer and Member of the Council

2019 – 2021:

Lloyd's of London, London

Chief Financial Officer and Member of the Council

2012 – 2019:

Allianz Deutschland AG, Allianz Versicherungs-AG, Allianz Lebensversicherungs-AG,

Allianz Private Krankenversicherungs-AG, Munich

Chief Financial Officer

2004 – 2012:

Allianz SE, Munich

Executive Vice President Group Financial Reporting

2002 – 2004:

KPMG, Frankfurt/Main
Global Audit Lead Partner Deutsche Bank AG

2000 – 2002:

KPMG, Berlin
Partner of the National Office

1998 – 2000:

KPMG, Singapore
Manager German Desk

1993 – 1998:

KPMG, Germany

Education

1998:

Certified Public Accountant

1997:

Tax Advisor

1992:

Study of economics, Bochum.
Degree in Economics

Membership on other mandatory supervisory boards

- -

Membership on similar bodies in Germany and abroad of business enterprises

- -

Daniela Mattheus

Co-Managing Partner,
European Center for Board Effectiveness GmbH



Place of residence:

Berlin

Dates of birth:

09.05.1972 in Eisenach

Nationality:

German

Member of the Supervisory Board of Commerzbank

| | |
|----------------------|--------------------------------------|
| Initial appointment | 05/2021 |
| Curr. term of office | General Annual Meeting 2021 – 2023 |
| Committees | Committee for Digital Transformation |

Competences and experiences

Proven corporate governance and board expert due to longstanding career in corporate governance & board services at major, international audit & consulting firms.

Wide knowledge about the legal frameworks for international operating companies as well as accounting and auditing.

Extensive experience in analyzing corporate structures and business models.

Multiple years in academia as lecturer for corporate & internal governance and regulatory law.

Career highlights

Since 2021:

ECBE European Center for Board Effectiveness GmbH,
Frankfurt/Main
Co-Managing Partner

2020:

Independent Attorney & Governance Consultant, Berlin

Since 2015:

College for Economics and Law, Berlin
Instructor

Since 2010:

Frankfurt School of Finance & Management, Frankfurt/Main
Instructor

2012 – 2019:

Ernst & Young Deutschland, Berlin
Financial Accounting Advisory Services, partner starting
in 2016 (previously Executive Director)

2016 – 2019:
Center for Board Matters Leader EMEIA

2014 – 2019:
Corporate Governance & Board Services Leader
EMEIA (Europe, Middle East, India, Africa incl. Financial Services)

2012 – 2019:
Corporate Governance & Board Services Leader GSA (Germany, Switzerland, Austria)

1999 – 2012:

KPMG Deutschland, Frankfurt/Main and Berlin
starting in 12/2006 Senior Manager with registered
signing authority (Prokura)

2010 – 2012:
Board Services Leader Germany, Risk Advisory

2003 – 2010:
KPMG Audit Committee Institute e.V.
Head of the institute starting in 2007

1999 – 2002:
Employee in the area of Tax & Audit,
Frankfurt/Main, New York

1996 – 1999:

University of Heidelberg
Institute for German and European Corporate and Commercial Law
Managing Assistant

Education

Admitted as a German Attorney

2002:

2nd state bar exam, Rhineland-Palatinate

1990 – 1996:

Study of law at the Universities of Halle-Wittenberg, Marburg and
Heidelberg, degree: 1st state bar exam

Membership on other mandatory supervisory boards

Deutsche Bahn AG, Berlin, Member of the Supervisory Board
Yunex GmbH, Munich, Member of the Supervisory Board

Membership on similar bodies in Germany and abroad of business enterprises

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Caroline Seifert

Management Consultant for Transformation



Place of residence:

Bonn

Dates of birth:

10.07.1966 in Gelnhausen

Nationality:

German

Member of the Supervisory Board of Commerzbank

Initial appointment 05/2021

Curr. term of office General Annual Meeting 2021 – 2023

Committees Committee for Digital Transformation

Competences and experiences

Proven expert in the field of platform economics and digitalisation.

Comprehensive experience in transformation management in dynamically changing markets.

Multiple formative contributions to the development of technical innovations in the field of telecommunications.

Longstanding international career as effective and efficient manager in worldwide operating tech companies with focus on design, development and customer management.

Career highlights

Since 2017:

Corporate Consultant for transformation, Bonn

2015 – 2017:

Reliance Jio, Mumbai

Chief Brand & Design Officer

2008 – 2014:

Deutsche Telekom, Bonn

Senior Vice President Design & Customer Experience

2004 – 2007:

Deutsche Telekom, Bonn

Vice President Corporate Development & Future Lab

1997 – 2004:

Tegaron (joint subsidiary of Deutsche Telekom and Daimler), Bonn

CMO and Member of the Executive Board

Education

2001:

Financial management for Executives,
University of St. Gallen

1985 – 1988:

Study of administrative science
(advertising psychology, marketing, law and finance), Cologne, Dieburg

Membership on other mandatory supervisory boards

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Membership on similar bodies in Germany and abroad of business enterprises

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Dr. Gertrude Tumpel-Gugerell

Former member of the Executive Board of the European Central Bank



Place of residence:

Vienna

Dates of birth:

11.11.1952 in Killing, Austria

Nationality:

Austrian

Member of the Supervisory Board of Commerzbank

Initial appointment 05/2012

Curr. term of office General Annual Meeting 2018 – 2023

Committees Environmental, Social and Governance Committee (Chairwoman);
Presiding and Nomination Committee

Competences and experiences

Successful career in banking supervision and supranational institutions (ECB, EU, IMF).

In-depth experience in banking regulation and regulatory framework.

Extensive experience in auditing financial institutions and long-term strategic planning.

Many years of management experience and long-standing supervisory board tasks in listed companies.

Career highlights

Since 2011:

Member of several Supervisory Boards

2003 – 2011:

European Central Bank, Frankfurt/Main

Member of the Executive Board

Departments Market Operations (until 2006), Market Infrastructure & Payments,
Human Resources, Budget and Organisation

1975 – 2003:

Oesterreichische Nationalbank, Vienna

1998 – 2003:

Vice-Governor

1997 – 1998:

Member of the Governing Board, Economics and Financial Markets Departments

1992 – 1997:

Divisional Director of Corporate Planning and Management

1986 – 1992:

Head of Internal Audit

1985 – 1986:

Deputy Head of Economics Department

1981 – 1985:

Federal Ministry of Finance, Vienna

Economic policy advisor to the Austrian Minister of Finance

1975 – 1981:

Oesterreichische Nationalbank, Vienna

Economics Department

Education

1981:

Doctorate in Social and Economic Sciences

University of Vienna

1971 – 1975:

Studies in Social and Economic Sciences (Dipl.)

University of Vienna

Membership on other mandatory supervisory boards

- -

Membership on similar bodies in Germany and abroad of business enterprises

OMV AG (listed on the stock exchange), Vienna, Member of the Supervisory Board

Vienna Insurance Group AG (listed on the stock exchange), Vienna, Member of the Supervisory Board

AT & S AG (listed on the stock exchange), Leoben (Austria), Member of the Supervisory Board

Dr. Jens Weidmann

Former President of the Deutsche Bundesbank and former member of the Governing Council of the ECB



Place of residence:

Rheingau-Taunus-Kreis

Dates of birth:

20.04.1968 in Solingen

Nationality:

German

Competences and experiences

Profound experience in the responsible supervision and regulation of banks through long-time work as President of the Deutsche Bundesbank and member of the ECB Governing Council as well as member of the Financial Strategy Board.

Extensive experience in the financial sector, in financial and economic politics at both national and international level, also as a representative of Germany in G-20 boards.

A long-standing career in the international financial environment, in particular international financial institutions through the work as Chairman of the Administration Board of Directors of the Bank for International Settlements and German Governor at the International Monetary Fund.

Career highlights

2015 – 2021:

Bank for International Settlements, Basel
Chairman of the Administrative Board

2011 – 2021:

Deutsche Bundesbank, Frankfurt/Main
President and member of the Governing Council of the ECB

2006 – 2011:

Bundeskanzleramt, Berlin
Head of the Department of Economic and Financial Politics
Most recently, the Chancellor's personal representative for the economic summits of the G8 and G20 countries

2003 – 2006:

Deutsche Bundesbank, Frankfurt/Main
Head of the monetary policy and monetary analysis department of the Deutsche Bundesbank, Deputy Head of Central Economics

1999 – 2003:

German Council of Economic Experts, Wiesbaden
Secretary General

1997 – 1999:

International Monetary Fund, Washington D.C.
Employee

1994 – 1997:

Rheinische Friedrich-Wilhelms-Universität, Bonn
Research associate at the Institute for International Economic Politics

Education

1997:

Rheinische Friedrich-Wilhelms-Universität, Bonn
Doctorate as Dr. rer. pol.

1987 – 1993:

Studies of Economics at Université de Droit, d'Economie et des Sciences, Aix-en-Provence
Studies of Economics at Rheinische Friedrich-Wilhelms-Universität, Bonn
Degree in Economics (Diplom)

Membership on other mandatory supervisory boards

- -

Membership on similar bodies in Germany and abroad of business enterprises

- -

Frank Westhoff

Former Member of the Board of Managing Directors of DZ BANK AG



Place of residence:

Eppstein

Dates of birth:

12.06.1961 in Wolfsburg

Nationality:

German

Member of the Supervisory Board of Commerzbank

| | |
|----------------------|--|
| Initial appointment | 05/2021 |
| Curr. term of office | General Annual Meeting 2021 – 2023 |
| Committees | Risk Committee (Chairman); Audit Committee; Compensation Control Committee |

Competences and experiences

Extensive knowledge of the European banking market, especially in corporate and real estate-oriented customer business.

Far-reaching experience in the finance and risk management of large banks as a long-standing head of risk of one of the largest German banks.

Comprehensive supervisory board practice as supervisory board/chairman of various companies in the financial sector between 2004 and 2019.

Long-term career in banking with experience in customer service, risk and bank management as well as accompanying strategy and consolidation programs.

Career highlights

2002 – 2017:

DZ BANK AG

2006 – 2017:

Member of the Board of Managing Directors, Chief Risk Officer
Credit Department, risk controlling, compliance and various regions and customers,
Frankfurt/Main

2002 – 2006:

Department Head for Business Analysis,
Chief Credit Officer, Frankfurt/Main

1990 – 2002:

Deutsche Bank AG

2002:

Director for the southern region, Munich

1996 – 2001:

Head of Strategy/Structure/Processes in the credit department,
Senior Credit Officer, Director, Frankfurt/Main

1995 – 1996:

Head of Corporate Clients Austria, Vienna

1991 – 1994:

Group Head for Corporate Client Service, Nuremberg

1990 – 1991:

Trainee, Nuremberg

Education

1984 – 1990:

Study of business management

Friedrich-Alexander-Universität, Erlangen-Nuremberg

degree completed in business management (Diplomkaufmann)

1981 – 1984:

Fallerslebener Volksbank of 1871 eG, Fallersleben

Training as banking professional

Membership on other mandatory supervisory boards

- -

Membership on similar bodies in Germany and abroad of business enterprises

- -

Report of the Board of Managing Directors on Agenda Items 8 and 9

There is currently authorized capital that only runs until 21 May 2024 (Authorized Capital 2019/I and 2019/II pursuant to § 4 paragraph 3 and paragraph 4 of the Articles of Association). In order to continue giving the Board of Managing Directors the necessary flexibility for any capital measures, the authorization to increase the share capital is supposed to be issued again. The authorization enables the Board of Managing Directors to adjust the equity level in the Company on short notice for the commercial and legal requirements throughout the full authorization period of 5 years. The following explained possibilities for excluding the subscription right correspond to the currently existing Authorized Capital 2019/I and 2019/II.

The new shares which will be issued on the basis of the authorizations to be resolved under agenda items 8 and 9 will be offered, as a general rule, to the shareholders for subscription. In order to facilitate the handling, the statutory subscription right can also be granted under § 186 paragraph 5 AktG in such a manner that the new shares are assumed by one or more credit institutions or equivalent companies under § 186 paragraph 5 sentence 1 AktG with the obligation to offer such shares to the shareholders for subscription (indirect subscription right).

However, an exclusion of the subscription right of the shareholders in the case of the Authorized Capital 2023/I and 2023/II is possible with the consent of the Supervisory Board in the following described situations:

Exclusion of the subscription right for remainder amounts
(agenda items 8 and 9)

The exclusion of the subscription right for remainder amounts serves the purpose of being able to have a practical relationship with regard to subscriptions. Without this possibility, the technical implementation of the issue would be substantially impeded under certain circumstances. Any remainder amounts will be realized at stock exchange prices.

Exclusion of the subscription right for the issuance of employee shares
(agenda item 8)

The authorization includes the possibility to exclude the subscription right to the extent the shares are issued as so-called employee shares to employees of Commerzbank Aktiengesellschaft and companies

in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority stake (group companies within the meaning of § 18 paragraph 1 AktG) up to a proportionate amount in the share capital of EUR 15,000,000.00. The issue price will be fixed on the basis of the stock exchange price for the Commerzbank shares. In the case of employee shares, common benefits can be granted which have a reasonable relationship to the benefit of an employee stock program for the Company as well as any existing blocking period or minimum holding period to be agreed. The issuance of employee shares to employees is an important instrument for binding employees to the Company and motivating them. This also promotes assuming responsibility. The Board of Managing Directors considers the exclusion of the subscription right for the purpose of issuing employee shares to be objectively justified and proportional for the shareholders, also in light of any potential dilution effect.

Exclusion of the subscription right for the benefit of the holders of conversion rights or warrants that have already been issued or will still be issued
(agenda item 9)

The exclusion of the subscription right for the benefit of holders of conversion rights or warrants that have already been issued or will be issued opens the possibility of protecting the holders of these rights against dilution from a subsequent capital increase. The background is that terms and conditions for convertible bonds and bonds with warrants in market practice contain provisions under which the conversion price or warrant price must be reduced in accordance with a dilution protection formula in the event of an offering for subscription of new shares to the shareholders of the Company if the holders of the conversion rights or warrants are not granted a subscription right for shares to the extent that they would have upon exercising their conversion rights or warrants or fulfilling any duty to convert. The possibility for excluding the subscription right proposed here gives the Board of Managing Directors the choice between two types of structure.

Exclusion of the subscription right in the case of capital increases for contributions in kind
(agenda item 9)

The authorization for the exclusion of the subscription right of the shareholders in the event of a capital increase in exchange for contributions in kind enables the Board of Managing Directors, with the consent of the Supervisory Board, to acquire companies, parts of companies or participations in companies as well as other assets in exchange for providing new Commerzbank shares. The Board of Managing Directors accordingly is given the possibility to quickly react to favorable offers or opportu-

nities in the national and international markets and use the possibilities for acquisition with the necessary flexibility. During the course of negotiations, the necessity or a mutual interest can arise for enabling the sellers to (also) offer new Commerzbank shares to the sellers as consideration. At the time, the acquisition of assets in exchange for granting shares is also in the direct interest of the Company. Contrary to the situation involving a payment of money, the issuance of new shares preserves liquidity and accordingly frequently constitutes the more beneficial form of financing. The Board of Managing Directors is also, for example, supposed to be authorized to use the Authorized Capital 2023/II, with the consent of the Supervisory Board, in order to grant holders of certificated or uncertificated monetary claims against the Company and its affiliated enterprises or other third parties completely or partially shares in the Company instead of paying money. The Company accordingly is given the opportunity to create core capital in the context of measures to improve its capital structure.

The authorization for exclusion of the subscription right of the shareholders in the event of a capital increase in exchange for contributions in kind is also supposed to give the Company the possibility to issue shares to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and companies in which Commerzbank Aktiengesellschaft directly or indirectly holds a majority participation (group companies within the meaning of § 18 paragraph 1 AktG) in exchange for contributing claims for variable components for compensation, bonus payments or similar claims against the Company or group companies. The possibility for issuing shares to the entitled group of persons in exchange for contributing variable components of compensation is in the interests of the Company and its shareholders. This establishes the possibility for compensation that is fair for the performance which does not burden the liquidity of the Company and takes into account the Company's risks and strengthens its equity. The entitled parties also assume at the same time financial responsibility. When determining the issue price, at most a minor deduction can be made compared to the stock exchange price, in order to give the employees an incentive to contribute variable components of compensation to the Company. Shares can also be issued by involving one or more credit institutions or equivalent companies under § 186 paragraph 5 sentence 1 AktG. This approach facilitates the technical handling of the issuance of shares.

The Board of Managing Directors will carefully examine in each specific case whether the use of the Authorized Capital 2023/II is necessary and whether the value of the new Commerzbank shares has a reasonable relationship to the value of the asset being acquired in the event of exclusion of the subscription right. The issue price for the new shares will be fixed by the Board of Managing Directors with the consent of the Supervisory Board and take into account the interests of Commerzbank Aktiengesellschaft and its shareholders.

Exclusion of the subscription right in the case of cash capital increases pursuant to § 186 paragraph 3 sentence 4 AktG
(agenda item 9)

Finally, the authorization includes the possibility to also exclude the subscription right of the shareholders with the consent of the Supervisory Board if the issue price of the new shares does not materially fall below the stock price for the shares already listed on the exchange that have the same structure. This enables the Board of Managing Directors to exploit favorable situations on the stock exchange quickly and achieve as high as possible an issue price by setting the price close to the market price and, thus, strengthens the equity as much as possible. The authorization for exclusion of the subscription right is limited to an amount which does not exceed 10 % of the share capital. The share capital of the Company at the time the authorization takes effect or, if lower, at the time of exercise of the authorization is determinative. Those shares will be credited against the maximum limit which the Company has sold on the basis of an authorization to sell treasury shares pursuant to §§ 71 paragraph 1 no. 8 sentence 5, 186 paragraph 3 sentence 4 AktG during the term of this authorization for exclusion of the subscription right. Furthermore, those shares which are issued to service convertible bonds or bonds with warrants or a duty to convert or duty to exercise the warrant will also be credited against this maximum limit if the bonds are issued during the term of this authorization with exclusion of the subscription right in corresponding application of § 186 paragraph 3 sentence 4 AktG. In the event of making use of this possibility for a capital increase, the Board of Managing Directors will limit any discount on the issue price compared to the stock exchange price to most likely a maximum amount of 3 %, but in any event to no more than 5 %. Shareholders who want to maintain their quota stake have the possibility to acquire shares through the stock exchange at terms and conditions which in substance correspond to the new shares as a result of the high liquidity of the Commerzbank shares. Overall, this assures that in accordance with the statutory determination reflected in § 186 paragraph 3 sentence 4 AktG, the financial as well a voting right interests of the shareholders are rea-

sonably preserved when using the Authorized Capital 2023/II with exclusion of the subscription right for the shareholders. When considering all these circumstances, the authorization for exclusion of the subscription right within the described limits is necessary, appropriate, reasonable and in the interests of the Company.

Limit on the extent of capital increases without subscription rights

The proportionate amount of the share capital attributable to shares which are issued under the authorization to be resolved in agenda item 9 with exclusion of the subscription right in exchange for cash contributions or contributions in kind cannot exceed 10 % of the share capital existing at the time the general shareholders' meeting adopts the resolution. The shareholders are secured against dilution of their stakes with this limit on capital. Subject to any new authorization on the exclusion of subscription rights that may be resolved by a future general shareholders' meeting, the Board of Managing Directors will furthermore take into account any issuance of shares or financing instruments with conversion rights or warrants or duties to convert or exercise warrants which take place on the basis of other authorizations granted to the Board of Managing Directors with exclusion of the subscription right, provided that the total authorizations for capital measures with exclusion of the subscription right for the shareholders granted to the Board of Managing Directors will only be used to increase the share capital in a maximum amount of 10 % of the share capital existing at the time the general shareholders' meeting adopts the resolution. The Board of Managing Directors will also credit proportionate share capital against the maximum volume of the increase which is attributable to shares issued during the term of the authorization or any other authorization with exclusion of the subscription right of the shareholders or which relate to financing instruments with conversion rights or warrants or duties to convert or exercise warrants which are issued during the term of the authorization under any other authorization with the exclusion of the subscription right of the shareholders against the maximum volume of the increase. This includes issuing or selling shares or bonds with the exclusion of the subscription right in direct or corresponding application of § 186 paragraph 3 sentence 4 AktG.

The Board of Managing Directors can use authorizations for the exclusion of the subscription right for the issuance of shares to employees of Commerzbank Aktiengesellschaft and its companies in exchange for cash contributions (employee shares

under agenda item 9) as well as to members of the Board of Managing Directors, members of senior management or employees of Commerzbank Aktiengesellschaft and its group companies in exchange for contributions in kind by contributing claims for variable compensation components, anniversary benefits or similar claims against the Company or its group companies (agenda item 9) only up to a total maximum amount of 3 % of the share capital existing at the time the general shareholders' meeting adopts the resolution. The proportionate share capital which is attributable to the shares that are issued or sold to members of the Board of Managing Directors, the members of senior management or employees of the Company or its group companies within the meaning of § 18 paragraph 1 AktG in exchange for cash contributions or contributions in kind against this 3 % limit.

Use of the authorized capital; reporting

There are no specific plans to use the proposed authorizations. The Board of Managing Directors will report about the use of the authorization at the respective next general shareholders' meeting.

Report of the Board of Managing Directors on agenda item 10

The European requirements for equity funds under the Regulation (EU) no. 575/2013 of the European Parliament and of the Council of 26 June 2013 on the capital requirements for credit institutions and investment firms (the "Capital Requirements Regulation" – CRR) are very important for credit institutions. These requirements provide that credit institutions must have and maintain a reasonable level of capital, including specific rules for the recognition of additional core capital ("AT1 Capital"), according to which credit institutions can issue bonds with special features set forth under supervisory law for the purpose of securing a potential participation in losses. In addition to the so-called Common Equity Tier 1 capital (share capital and reserves), such instruments can constitute an essential component of the equity funding of the Company. The issuance of profit share rights and other hybrid bonds (hereinafter together also the "financing instruments") offers attractive possibilities for this and adds to the possibilities for financing the Company with authorized capital.

Although the Company currently has sufficient equity funds, it is important that the Company continues to have the necessary leeway for action in the future, in order to be able to obtain at any time additional equity funding in accordance with the situation in the market. A strong capital basis and a reasonable level of regulatory equity funding constitute the basis for the development of the Company's business. A reasonable leeway for new issues especially also secures the possibility of being able to react quickly and in a flexible manner to any additional requirements for equity funding that might be ordered by supervisory authorities with short notice. An analysis of the capital situation and the future needs of Commerzbank Aktiengesellschaft for capital, however, has shown that an authorization for EUR 5,000,000,000.00 over the intended term of five years continues to be reasonable compared to Commerzbank Aktiengesellschaft's risk weighted assets. Therefore, any issues which are still made after the general shareholders' meeting 2023 under the Authorization 2019 until the end of that authorization's term will be credited against this maximum amount.

As a general rule, the financing instruments will be offered for subscription to the shareholders. In order to facilitate the handling, the statutory subscription right can also be granted pursuant to § 221 paragraph 4 in conjunction with § 186 paragraph 5 sentence 1 AktG in such a manner that the financing instruments are assumed by one or more credit institutions or equivalent companies under § 186 paragraph 5 sentence 1 AktG with the obligation to offer the financing instruments for subscription to the shareholders (indirect subscription right).

However, the Board of Managing Directors is also supposed to be authorized to exclude the statutory subscription right of the shareholders for the financing instruments with the consent of the Supervisory Board in the following described situations:

Exclusion of the subscription right for remainder amounts

The exclusion of the subscription right for remainder amounts serves the purpose of being able to have a practical relationship with regard to subscriptions. Without this possibility, the technical implementation of the issue would be substantially impeded under certain circumstances. Any remainder amounts will be realized at stock exchange prices.

Exclusion of the subscription right for the benefit of the holders of conversion rights or warrants that have already been issued or will still be issued

To the extent the subscription right of the shareholders is excluded for the benefit of holders or creditors of financing instruments with conversion rights or conversion duties or warrants or duties to exercise warrants have already been issued or will still be issued, this is done upon taking into account protection against dilution which must be granted to the holders and creditors in the terms and conditions of the bonds in light of the expectations in the capital market. The grant of a subscription right for the holders of conversion rights or warrants is an alternative to adjusting the conversion price or price under the warrant which would otherwise have to be made.

Exclusion of the subscription right in order to place financing instruments close to market

In addition, the authorization provides for the possibility of excluding the subscription right in the event that financing instruments are supposed to be placed in a flexible manner which is close to the market. This substantially reduces the placement risk compared to a subscription rights issue with the statutory subscription period of at least fourteen days. The prerequisite for the permissibility of excluding the subscription right is, on the one hand, that the financing instruments are structured in a manner similar to a debenture, i.e. (i) they do not establish any membership rights in the Company, (ii) they do not have any share in the proceeds from liquidation or the profit of the Company, and (iii) the amount of interest is not calculated on the basis of the amount of the annual surplus, the balance sheet profit or the dividend of Commerzbank Aktiengesellschaft (no interest oriented on profit). There is no participation in the proceeds from liquidation within the meaning of lit. (ii) if the financing instrument does not have a fixed term and a repayment is only permissible with the consent of the supervisory authorities. When setting the interest rate under lit. (iii), it is possible to provide that the interest is dependent on the existence of an annual surplus, or a balance sheet profit and that interest can only be paid using positions which are eligible for distribution in accordance with the applicable law at the time the financing instruments are issued or at the time of the intended interest payment (interest depending on profit). Thus, the issuance of the financing instruments does not modify or dilute either the voting right or the stake of the shareholders in the Company and its profit.

A further aspect is that the financing instruments must correspond to appropriate terms and conditions of issue in the market and their issue price (interest and issued amount) cannot materially fall

below the current market conditions at the time of issue if they are issued with exclusion of the subscription right. The subscription right to the financing instruments accordingly does not have any own value. The shareholders accordingly do not have any economic detriment from the exclusion of the subscription right.

However, the financing instruments can contain certain features that are similar to equity in order to fulfill the requirements under banking supervisory law (e.g. no final maturity, possibility for a write-down). This risk is taken into account with an increased coupon payment, which can lead to a reduction of the capacity of the Company to pay dividends. However, this is offset by substantial financial harm that the Company can incur if the subscription right cannot be excluded when obtaining equity funding by issuing such financial instruments.

The benefit for the Company from issuing the financing instruments with such an exclusion of the subscription right, and accordingly the indirect benefit for the Company's shareholders, consists of the fact that contrary to an issue with a subscription right, the issue price can be set just immediately prior to placement, which avoids an increased risk that prices and interest rates will change, so that the proceeds from the issue can be maximized in the interest of all shareholders without deductions to provide security or payment of interest that is above the level in the market. At the same time, the exclusion of the subscription right makes it possible for the Company to react in a quick and timely, flexible manner to any requirements of supervisory authorities. The supervisory authorities also have the authority in a specific case to order on short notice equity funding requirements that go beyond the requirements in the CRR, for example, in the course of bank stress tests. Taking out additional core capital quickly and in a flexible manner at the most favorable conditions is also needed in these circumstances.

Exclusion of the subscription right when issuing financing instruments for consideration in kind

There is also the possibility to exclude the subscription right of the shareholders if the financing instruments are issued for consideration in kind. This enables the Board of Managing Directors to use the authorization, with the consent of the Supervisory Board, to grant holders of bonds or profit share rights or other certificated or non-certificated monetary claims against the Company, its affiliates or other third parties completely or in part financing instruments of the Company instead of paying money. This gives the Company the possibility to create additional core capital in the context of measures to improve its capital structure.

The Board of Managing Directors will carefully examine in each specific case whether the issue price of the new financing instruments has a reasonable relationship to the value of the monetary claims to be acquired. The issue price for the new financing instruments will be fixed by the Board of Managing Directors with the consent of the Supervisory Board and take into account the interests of the Company and its shareholders.

Exclusion of the subscription right in the case of indirect issues

If financing instruments are issued indirectly through group companies of Commerzbank Aktiengesellschaft, it can be necessary to first issue the financing instruments to the group company so that the group company can then place corresponding financing instruments with investors. The statutory subscription right must be excluded for this purpose, in order to make sure that the financing instruments of Commerzbank Aktiengesellschaft can be completely assumed by the group company. Without excluding the subscription right, an indirect issue could not be carried out. This exclusion has no adverse impact on the shareholders because they continue to be able to subscribe as a general rule with regard to the financing instruments issued by the group company (subject to an exclusion of the subscription right in the situations discussed above). The ability to transfer the financing instruments issued by the group company to third parties is also excluded, so that they can only be issued as a component of an indirect issue. An exclusion of the subscription right with regard to financing instruments issued by the group company can be justified in a manner that corresponds to the above considerations for direct issues, especially with regard to placement close to the market. In addition to the position of the management of the group company, this exclusion of the subscription right also requires the decision of the Board of Managing Directors with the consent of the Supervisory Board of Commerzbank Aktiengesellschaft.

Use of the authorization; reporting

The Board of Managing Directors will carefully examine the use of the authorization in each specific case and only make use of the authorization to exclude the subscription right if the exclusion of the subscription right is justified in the interests of the Company and its shareholders in the specific case and covered by the authorization when the financing instruments are issued. The Board of Managing Directors will report about the use of the authorization at the respective next general shareholders' meeting.

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

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

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

The Board of Managing Directors has resolved, with the consent of the Supervisory Board, that the general shareholders' meeting will be held without the physical presence of the shareholders or the proxies at the location of the general shareholders' meeting on the basis of § 26n para. 1 Introductory Act to the AktG in conjunction with § 118a AktG. Physical participation by the shareholders or their proxies (except for the voting rights representatives of the Company) is accordingly excluded.

The general shareholders' meeting will be transmitted visually and in audio live on the internet on 31 May 2023, starting at 10:00 hours (CEST) (www.commerzbank.de/hv). The Company will provide an electronic system with protected access (InvestorPortal) on its internet site (www.commerzbank.de/hv) for the purpose of conducting the virtual general shareholders' meeting. Shareholders who want to participate in the virtual general shareholders' meeting must register for the general shareholders' meeting. They will receive the access data needed for online access to the InvestorPortal with their registration confirmation (*Anmeldebestätigung*). Properly legitimized and registered shareholders for the general shareholders' meeting and their proxies have the possibility to access the general shareholders' meeting electronically through the InvestorPortal and to follow the entire general shareholders' meeting there with live images and sound as well as to exercise their share-

holders' rights before or during the virtual general shareholders' meeting as described below. The opening of the general shareholders' meeting by the chairman of the meeting as well as the statements by the Chairman of the Board of Managing Directors can also be viewed by other interested persons live on the internet (www.commerzbank.de/hv).

Shareholders can exercise voting rights personally or through proxies exclusively by way of postal vote or by granting proxy to the voting rights representatives of the Company (in each case, also by means of electronic communication).

The adoption of resolutions on items 2 to 5 as well as 7 to 13 of the agenda are binding. The resolution adopted under item 6 of the agenda has the nature of a recommendation. On all votes, shareholders have the possibility to vote Yes, No or abstain from voting or waive submission of a vote.

With regard to the special aspects of the virtual general shareholders' meeting, we ask the shareholders to pay special attention to the following information about the prerequisites for participation, for exercising the voting right and the further shareholders' rights. Due to the new parameters in the law, there are major differences to the virtual general shareholders' meeting last year.

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

Those shareholders are entitled to participate in the virtual general shareholders' meeting and exercise the voting rights who have registered no later than **24 May 2023, 24:00 hours** (CEST) with

Commerzbank Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
E-Mail: anmeldestelle@computershare.de

The shareholding must be proven through the last intermediary (*Letztintermediär*); proof of the shareholding by the last intermediary in accordance with the requirements in § 67c para. 3 AktG is sufficient. This proof must refer to the beginning of the 21st day prior to the general shareholders' meeting (**10 May 2023, 0:00 hours** (CEST)) (so-called record date). The registration and the confirmation of the shareholding must be in the form of text (§ 126b German Civil Code (*Bürgerliches Gesetzbuch*, „BGB“)) and must be in German or English.

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

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

Procedure for casting votes in the case of proxies

Proxy for a third party

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

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

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

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

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

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

Commerzbank Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Email: anmeldestelle@computershare.de

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

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

Granting proxy to voting rights representatives of the Company who are bound by their instructions

Shareholders also have the possibility to have their voting right exercised by a voting rights representative appointed by Commerzbank Aktiengesellschaft. The voting rights representatives of the Company exercise the voting right in the case of the grant of proxy only in accordance with the instructions. Without the issuance of an express instruction on the individual items on the agenda, a power of attorney granted to the voting rights representatives of the Company is invalid.

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

Powers of attorney and instructions issued by mail or email using the above-mentioned form for power of attorney and instructions to the voting rights representatives of the Company and revocation of power of attorney and instructions must be received at Commerzbank Aktiengesellschaft at the address stated above or the email address by **30 May 2023, 20:00 hours** (CEST). The grant of power of attorney and instructions by way of electronic communication through the InvestorPortal is possible before and also during the virtual general shareholders' meeting, but must be present at the latest by the point in time set by the chairman of the meeting in the context of the voting. If the voting rights representatives of the Company receive a proxy and instructions both by means of the proxy and instruction form as well as through the internet by 30 May 2023, 20:00 hours (CEST), exclusively the proxy and instructions issued through the InvestorPortal will be considered to be binding without regard to the dates received. If a proxy and directive is issued to the voting rights representatives of the Company through the InvestorPortal after this deadline but prior to the start of voting, this issuance of the proxy and instruction will also be considered to have priority compared to a previously issued proxy and instruction for the same shares.

To the extent that the Company also has received postal votes in addition to the power of attorney and instructions to the voting rights representatives of the Company for one and the same shareholdings, the postal votes will always be considered to have priority; the voting rights representatives of the Company will accordingly not make use of the powers of attorney issued to them in this regard and will not represent the relevant shares.

Instructions can be issued to the voting rights representatives of the Company only with regard to the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and the proposals of the Supervisory Board for election as well as pursuant to §§ 126, 127 AktG for opposing motions and nominations for election made by shareholders announced on the internet site of Commerzbank Aktiengesellschaft at www.commerzbank.de/hv or made during the virtual general shareholders' meeting by way of video communication and proposals of shareholders announced in a supplement to the agenda pursuant to § 122 paragraph 2 AktG. The voting rights representatives designated by the Company do not accept any mandates to ask to take the floor, submit questions or statements or declare objections.

Procedure for casting votes by postal vote

Shareholders may exercise their voting right by postal vote. The cast of the vote by way of postal vote is conducted by way of electronic communication through the InvestorPortal (www.commerzbank.de/hv) or by using the postal vote form provided for this purpose on the confirmation of registration. If no express or clear vote is cast by means of the postal vote with regard to an item on the agenda, this is considered to be an abstention on this agenda item. Also in the case of a postal vote, a registration and proof of the shareholding in accordance with the provisions in the section "Prerequisites for participation in the virtual general shareholders' meeting and exercise of the voting rights" are necessary. The casting of votes by postal vote is limited to voting on the proposals for resolutions (including any adjustments) of the Board of Managing Directors and the Supervisory Board and nominations by the Supervisory Board, counter-proposals and nominations for election of shareholders pursuant to §§ 126, 127 AktG which were made available on the internet site of Commerzbank Aktiengesellschaft under www.commerzbank.de/hv and which might be made during the virtual general shareholders' meeting by way of video communication as well as proposals by shareholders for resolutions announced with an addendum to the agenda pursuant to § 122 paragraph 2 AktG.

The casting of votes by means of postal vote must be received at the Company at the following address by no later than **30 May 2023, 20:00 hours** (CEST):

Commerzbank Aktiengesellschaft
c/o Computershare Operations Center
80249 Munich
Email: anmeldestelle@computershare.de

The casting of votes by postal vote by way of electronic communication through the Investor Portal is also possible during the virtual general shareholders' meeting but must have been done by no later than the point in time set by the chairman of the meeting in the context of the voting. A revocation or a change in the cast of the vote made by way of electronic communication through the InvestorPortal is also possible up to that time. A confirmation of registration is required in order to be able to cast a postal vote by way of electronic communication through the InvestorPortal. Shareholders receive access to the InvestorPortal through the internet site of the Commerzbank Aktiengesellschaft at www.commerzbank.de/hv. The details can be found by the shareholders in the explanations provided there.

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

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

Rights of the shareholders

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

Shareholders whose shares constitute together one twentieth of the share capital or a proportionate amount of EUR 500,000.00 (corresponding to 500,000 shares) can demand pursuant to § 122 paragraph 2 AktG that items be placed on the agenda and announced. Every new item must include a statement of reasons or a proposal for a resolution. The demand must be addressed in writing to the Board of Managing Directors and must be received at the Company at the following address at the latest by **30 April 2023, 24:00 hours** (CEST). Any subsequently received requests to supplement the agenda will not be considered. Such request must be sent to the following address:

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

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

Supplements to the agenda which must be announced – to the extent they have not already been announced with the notice convening the meeting – will be announced in the Federal Gazette (*Bundesanzeiger*) without undue delay after receipt of the request, and the request will be forwarded for publication to those media where it can be assumed that

they will distribute the information throughout the European Union. The demands will also be made available on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

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

Shareholders can make counter-motions against a proposal by the Board of Managing Directors and/or the Supervisory Board on a specific item on the agenda. Shareholders can also make nominations for the election of members of the Supervisory Board or auditors. Counter-motions or nominations for election must be directed exclusively to the following address and must be received at least fourteen days prior to the general shareholders' meeting, i.e. no later than **16 May 2023, 24:00 hours** (CEST).

Commerzbank Aktiengesellschaft
– Legal Department / General Shareholders' Meeting –
Kaiserplatz
60261 Frankfurt am Main
Email: gegenantraege.2023@commerzbank.com

Countermotions for the items on this agenda and/or nominations for election which have been received at this address on time will be made available on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) together with the name of the shareholder and any explanation. Any statements of the administration will also be made available at the stated internet address. Opposing motions or nominations by shareholders which are addressed differently or are not received on time must remain without consideration with regard to providing access. The right of each shareholder to make opposing motions for the various agenda items or submit nominations during the virtual general shareholders' meeting by way of video communications even without prior transmission to the Company is not affected. Opposing motions or nominations which have been transmitted to the Company in a timely manner in advance are deemed to have been made as of the point in time when access is granted unless the shareholder making the motion or submitting the nomination is not properly legitimized or is not properly registered for the general shareholders' meeting. With regard to accepted opposing motions or nominations, the voting right can be exercised in the above-described manner after proper registration.

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

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

Right to submit statements

Properly registered shareholders and their proxies have the right to submit statements about items on the agenda by no later than **25 May 2023, 24:00 hours** (CEST).

Statements must be submitted in text form electronically through the InvestorPortal (www.commerzbank.de/hv). Shareholders can log into the InvestorPortal for this purpose using the access data for their registration confirmation. Statements submitted using other means will not be considered.

The length of a statement cannot exceed 10,000 characters (including blank spaces).

Statements which have been received on time will be made available together with the name of the shareholder in the InvestorPortal on the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv) immediately after they have been checked, but at the latest on immediately after they have been checked, but at the latest on **26 May 2023, 24:00 hours** (CEST). Pursuant to § 130a para. 3 sentence 4 AktG in conjunction with § 126 para. 2 sentence 1 numbers 1, 3 and 6 AktG, especially statements with slanderous content or content which is otherwise relevant under criminal law as well as obviously false or misleading statements will completely not be made available. This also applies if the shareholder indicates that the shareholder does not want to participate in the general shareholders' meeting and does not want to be represented. The Company furthermore reserves the right not to provide access to statements which exceed a volume of 10,000 characters (including blank spaces) or which have not been timely submitted as described above.

If a statement contains opposing motions or nominations which are not also submitted in accordance with the description in the section “Motions and nominations of shareholders pursuant to §§ 126 paragraph 1, 127 AktG”, these motions or nominations will not be considered in the virtual general shareholders’ meeting. The exercise of the right to information, making motions and declaring objections against resolutions of the general shareholders’ meeting is also exclusively possible using the means described in each case separately in this invitation (see the section “Declaring objections against resolutions of the general shareholders’ meeting” and “Motions and nominations by shareholders pursuant to §§ 126 paragraph 1, 127 AktG”).

Right to speak

Each shareholder or proxy who has accessed the general shareholders’ meeting electronically has a right to speak in the meeting by way of video communication. After the start of the virtual general shareholders’ meeting, a virtual table for asking to speak will be maintained in the InvestorPortal provided on the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv), through which the shareholders or proxies can register to speak after the table has been opened by the chairman of the meeting (with regard to the prerequisites for access, see the section “Conduct of the general shareholders’ meeting as a virtual general shareholders’ meeting”). The right to speak also includes the right to make motions and nominations pursuant to § 118a para. 1 sentence 2 no. 3 AktG (see also the section “Motions and nominations by shareholders pursuant to §§ 126 paragraph 1, 127 AktG”), as well as the right to information under § 131 para. 1 AktG (see also the section “Right to information under § 131 paragraph 1 AktG”).

Shareholders and their proxies who would like to register to speak in the virtual table for registry to speak require a device with camera and microphone which can function on the internet in order to submit their contribution and a stable internet connection. Care must be taken that the respectively used browser must permit access to the camera and microphone of the used device. Persons who have registered to speak through the virtual registration table will be activated in the InvestorPortal for their contributions in the sequence determined by the chairman of the meeting. The Company reserves the right to check the functionality of the video communication between the shareholder or proxy and the Company in the meeting prior to the respective contribution and to reject the contribution if the functionality is not secured. Information and recommendations for optimum functionality of the video communication are available on the website Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

According to the Articles of Association of Commerzbank Aktiengesellschaft, the chairman of the meeting is authorized to reasonably limit the time for the right of the shareholder to ask questions and speak. The chairman can especially already at the beginning or during the general shareholders’ meeting reasonably set the time for the entire course of the general shareholders’ meeting, for discussion about the individual agenda items as well as for individual questions and contributions.

Right to information under § 131 paragraph 1 AktG

Every shareholder must be provided information about the affairs of the Company by the Board of Managing Directors upon request in the general shareholders’ meeting pursuant to § 131 paragraph 1 AktG, to the extent the information is necessary for an appropriate evaluation of an item on the agenda. The duty of the Board of Managing Directors to provide information also extends to the legal and business relationships of the Company with its affiliated enterprises as well as the situation of the corporate group and the companies included in the consolidated financial statements because the consolidated financial statements and the group management report are submitted to the general shareholders’ meeting under Agenda Item 1. The shareholders have a right to ask follow-up questions under § 131 para. 1d AktG with regard to all answers given by the Board of Managing Directors in the general shareholders’ meeting.

The chairman of the meeting intends to determine that the right to information under § 131 para. 1 AktG can only be exercised in the virtual general shareholders’ meeting by way of video communication, i.e. in the context of exercise of the right to speak (see the section above, “Right to speak”).

§ 131 para. 4 AktG provides that if a shareholder has been given information outside the general shareholders’ meeting based on that shareholder’s capacity as a shareholder, this information must be provided in the general shareholders’ meeting to every other shareholder upon request, even if the information is not necessary to properly evaluate the item on the agenda. Any request for information under § 131 para. 4 AktG must also be made by way of video communication.

The Board of Managing Directors can refrain from answering individual questions for the reasons set forth in § 131 paragraph 3 AktG. The information must comply with the general principles of providing a conscientious and accurate accounting. If information is refused for a shareholder, the shareholder can demand that the shareholder's question and the reason why the information was refused are included in the minutes of the meeting. This request must be transmitted by way of electronic communication to the InvestorPortal at www.commerzbank.de/hv.

According to the Articles of Association of Commerzbank Aktiengesellschaft, the chairman – as already described in the above section “Right to speak” – is authorized to reasonably limit the time for questions and the right of a shareholder to speak. The chairman can especially set at the beginning or during the general shareholders' meeting the time for the entire course of the general shareholders' meeting, for the discussion about the individual agenda items as well as for the individual questions and contributions.

Declaring objections against resolutions of the general shareholders' meeting

Objections against the resolutions of the general shareholders' meeting can be declared for the notarial record pursuant to § 118a para. 1 sentence 2 no. 8 AktG by shareholders or proxies who have accessed the meeting from the start until the end of the meeting by way of electronic communication using the InvestorPortal at www.commerzbank.de/hv.

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

Shareholders who have participated in the voting can request confirmation from the Company within one month after the date of the general shareholders' meeting about whether and how their vote was counted. They require the personal access data printed on the registration confirmation in order to request the confirmation of the counting of the vote using the InvestorPortal provided on the internet site of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv).

Information about the internet site of the Company

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

Starting on 26 May 2023, the advance manuscript of the statements by the chairman of the Board of Managing Directors and the main statements by the chairman of the Supervisory Board will be made available at the website of Commerzbank Aktiengesellschaft (www.commerzbank.de/hv), although there is no legal obligation for such publication in advance, because the possibility to submit questions in advance is not being used. The discussion during the general shareholders' meeting can deviate from these advance manuscripts, especially if this is necessary due to current developments. The spoken word is what applies.

Information on data protection for shareholders

Commerzbank Aktiengesellschaft, Kaiserplatz, 60261 Frankfurt am Main, Telephone: +49 (0)69 98660208, Email: meinebank@commerzbank.com, processes personal data of the shareholders as the controller and also, if appropriate, personal data of the shareholder proxies (e.g. last name and first name, address, email address, number of shares, class of shares, type of possession of the shares, access data of the registration confirmation, proxies/directives, if appropriate, questions posed in the general shareholders' meeting by the respective shareholder and any submitted statement or motions that are made). The processing of the personal data is necessary with regard to the law for the correct preparation and conducting of the general shareholders' meeting, for the exercise of voting rights as well as for the participating by means of electronic connection. Commerzbank Aktiengesellschaft transmits the virtual general shareholders' meeting in full on the internet for shareholders pursuant to § 118a AktG. The legal basis for the processing is Art. 6 paragraph 1 sentence 1 lit. c) EU General Data Protection Regulation (“GDPR”) in conjunction with §§ 67e, 118 et seq. AktG. In addition, data processing which is useful for the organization of the general shareholders' meeting or for which Commerzbank Aktiengesellschaft has a legitimate interest for other reasons (for example, data processing for statistical purposes) may be carried out on the basis of legitimate interests of Commerzbank Aktiengesellschaft (Art. 6 paragraph 1 sentence 1 lit. f) GDPR). Commerzbank Aktiengesellschaft normally receive the personal data of the shareholders through the registration office from the institution which the shareholders have retained to hold their shares in custody (so-called securities account banks or last intermediaries).

The service provider retained by Commerzbank Aktiengesellschaft for the purpose of conducting the virtual general shareholders' meeting processes the personal data of the shareholders or shareholder proxies exclusively in accordance with the instructions of Commerzbank Aktiengesellschaft and only to the extent necessary to perform the contracted service. All employees of Commerzbank Aktiengesellschaft and the employees of the retained service provider who have access to personal data of the shareholders or shareholder proxies and/or process these data are required to treat these data as confidential. Furthermore, personal data of shareholders and shareholder proxies who exercise their right to speak, right to obtain information, and voting right can be viewed by other shareholders and shareholder proxies within the parameters set by the provisions in the law (especially the list of participants, § 129 AktG). The Company must call speakers by name if they want to speak by way of video communication; the Company also reserves the right to state the names of persons posing questions when answering questions. Personal data of shareholders and proxies will also be published or made available to other shareholders and proxies in the case of motions to supplement the agenda, opposing motions, nominations for election or submitted statements or submitted objections or requests under § 131 paragraph 5 AktG transmitted by way of electronic communication under certain circumstances within the parameters set by the law.

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

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

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

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

You can receive other information on data protection on the internet site of Commerzbank Aktiengesellschaft at www.commerzbank.de/hv.

Frankfurt am Main, in April 2023

COMMERZBANK
Aktiengesellschaft

- The Board of Managing Directors -



COMMERZBANK

2023 Financial calendar

| | |
|-----------------|---|
| 17 May 2023 | Interim financial information as at 31 March 2023 |
| 4 August 2023 | Interim Report as at 30 June 2023 |
| 8 November 2023 | Interim financial information as at 30 September 2023 |

Commerzbank AG

Head Office
Kaiserplatz
Frankfurt am Main
www.commerzbank.com

Postal address
60261 Frankfurt am Main
Tel.: +49 69 136-20
info@commerzbank.com

Investor Relations
Tel.: +49 69 136-21331
ir@commerzbank.com