



COMMERZBANK

SUBMISSION FOR
ENDORSEMENT
BY THE ANNUAL
GENERAL MEETING
ON 11 MAY 2022

Remuneration Report 2021

The bank at your side

Remuneration report

The following remuneration report describes the principles governing the remuneration of the Board of Managing Directors and Supervisory Board of Commerzbank Aktiengesellschaft and explains the level and structure of remuneration for the 2021 financial year. It complies with the requirements laid down in Art. 162 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code.

Board of Managing Directors

Introduction

The Supervisory Board ratified the remuneration system for the members of the Board of Managing Directors in December 2014; it has been in force since 1 January 2015. It has since been amended to bring it into line with the revised version of the Remuneration Regulation for Institutions, the new requirements of the German Stock Corporation Act following implementation of the Second Shareholders' Rights Directive (SRD II), and the revised version of the German Corporate Governance Code. The 2020 Annual General Meeting approved the remuneration system, although there was also a certain amount of criticism. Through meetings with investors, the Supervisory Board was subsequently able to identify areas where the remuneration system could be better adapted to Commerzbank's new strategic direction.

At its meeting on 16 February 2022, the Supervisory Board of Commerzbank Aktiengesellschaft decided to further develop the

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

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

Overview of the remuneration system

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

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

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

Principles of the remuneration of the Board of Managing Directors

Link between the remuneration system and strategy

The remuneration system supports the long-term development of Commerzbank's Group strategy. It is aligned with the requirements of the strategic agenda and the overall risk strategy, and is consistent with the Bank's risk, capital and liquidity structure. To strengthen successful corporate governance and ensure it remains stable over the long term, variable remuneration is based on a multi-year assessment. In addition, half of it is share-related and thus based on the Commerzbank share price. To encourage the Board of Managing Directors to act sustainably and thus achieve long-term value growth, 60% of the variable remuneration is structured as a long-term component (LTI). The malus and clawback provisions act as an incentive for sustainable action on the part of the Board of Managing Directors. The targets set annually for variable remuneration promote the long-term performance of Commerzbank. For a number of years, they have included targets relating to environmental, social and governance (ESG) aspects. In particular, these may include targets regarding sustainability, customer and employee satisfaction, and demographic change, along with specific targets for risk and reputation management and compliance targets. Sustainability is one of Commerzbank's key strategic objectives. With this in mind, the remuneration system is now geared more strongly to environmental targets, which are gradually being given a larger weighting.

Expansion of environmental targets for the 2022 financial year

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

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

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

To support these targets, the Supervisory Board has already expanded the ESG targets for the 2022 financial year. They form an essential basis for setting individual targets and are also anchored in the departmental targets of the individual members of the Board of Managing Directors. For example, the Supervisory Board has given departmental targets for both Thomas Schaufler and Michael Kotzbauer as the members of the Board of Managing Directors responsible based on the target from the sustainability strategy of increasing the volume of sustainable financial products to €300bn. The Bank's sustainability strategy is also to be further developed in line with the objectives mentioned above, which will

also form the basis for ESG targets. ESG targets are key core objectives within individual targets. This includes the requirement for each member of the Board of Managing Directors to consistently implement and engage with sustainability topics in the Bank's segments and back office functions in order to implement the targets within the Bank. Further details on sustainability can be found on the Commerzbank website under the heading "Our Responsibility".

Core elements of the remuneration system

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

Fixed remuneration components

The fixed remuneration components include the basic annual salary and non-monetary elements. The basic annual salary is €990,000 for ordinary members of the Board of Managing Directors and €1,674,247 for the Chairman. The basic annual salary is payable in 12 equal monthly instalments. The non-monetary elements mainly consist of the use of a company car with driver, security measures and insurance contributions, and payment of the applicable tax thereon. Members of the Board of Managing Directors are also entitled to company pension arrangements, which are set down in pension agreements and described in the separate "Pension provision" section below.

Performance-related remuneration components (variable remuneration)

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

Short-term incentive (STI) 40% of the variable remuneration takes the form of a short-term incentive. Entitlement to the STI arises upon determination by the Supervisory Board of the total

amount of variable remuneration based on target achievement and notification to the member of the Board of Managing Directors in question. Half of this remuneration component is payable in cash after the end of the financial year; the other half is payable after a 12-month retention period, also in cash but based on share price performance. This half is linked to the performance of the Commerzbank share since the January following the end of the financial year.

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

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

Target setting Before the beginning of each financial year, the Supervisory Board sets targets for the members of the Board of Managing Directors. The setting of targets is based on the corporate strategy and multi-year planning and is geared towards promoting success-oriented, sustainable corporate governance:

- **Company targets** The Supervisory Board sets targets based on economic value added (EVA) or another ratio that it may choose for the Group and for the departments for which the member of the Board of Managing Directors in question is responsible.
- **Group target** The Supervisory Board sets the Group target for all members of the Board of Managing Directors uniformly as a performance curve. As in previous years, the

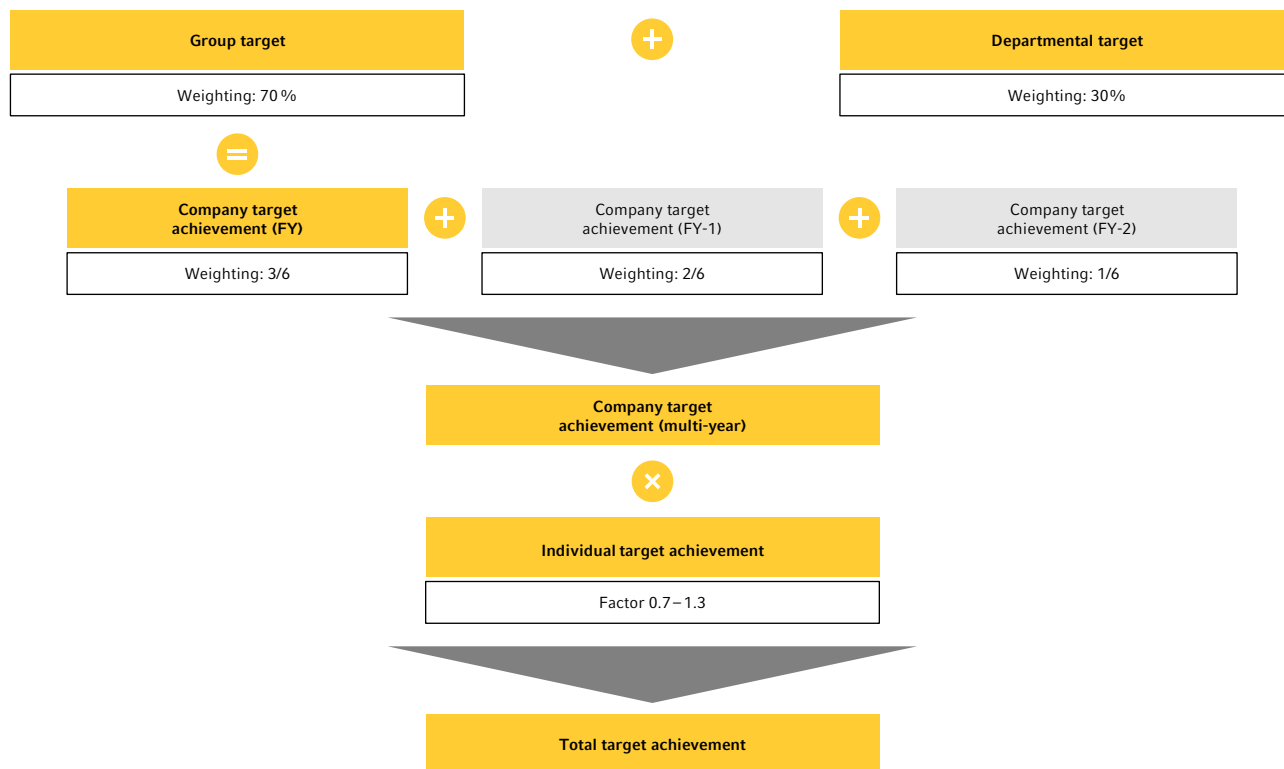
target for the 2021 financial year was set on the basis of EVA values. Weighted at 70% of company target achievement, the Group target is the decisive factor for the overall target achievement of the members of the Board of Managing Directors for the financial year. Variable remuneration is thus largely linked to the Group's business success.

- Departmental targets** In addition to the Group target, departmental targets are agreed with each member of the Board of Managing Directors in accordance with the schedule of business responsibilities. A total of 30% of the departmental targets is incorporated into the achievement of the company targets. The departmental targets are derived from the corporate and segment strategy and the multi-year plan. One or more targets can be defined for each department to reflect the targets for the individual areas of responsibility of the respective members of the Board of Managing Directors. The Supervisory Board sets quantitative and qualitative targets and defines the basis for their measurement, relying on a recommendation of the Compensation Control Committee. For the Private and Small-Business Customers and Corporate Clients segments, departmental target achievement is chiefly based on the performance of each segment. The Supervisory Board defines performance curves for the segments based on EVA values or another ratio determined by the Supervisory Board.
- Individual targets** The Supervisory Board also sets individual targets for the members of the Board of Managing Directors and defines the basis for their measurement. Achievement of the individual targets is reflected in overall target achievement with a factor of 0.7 to 1.3; the results of the multi-year achievement of the company targets are multiplied by the corresponding factor.

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

Target achievement Following the end of each financial year, the Supervisory Board decides to what extent the targets were achieved, relying on a recommendation of the Compensation Control Committee. The measurement of target achievement for company targets is based 70% on the Group's business success and 30% on the results and target achievement of the departments for which the Board member in question is responsible. To fulfil the requirement for a multi-year measurement basis for variable remuneration, the level of target achievement is determined by feeding company target achievement (covering Group and departmental target achievement) for the financial year in question into target achievement for subsequent years using declining weightings. For example, company target achievement from the 2021 financial year will be taken into account with weightings of 3/6 in target achievement for the current financial year, 2/6 in target achievement for the 2022 financial year and 1/6 in target achievement for the 2023 financial year. A transitional arrangement applies to the first two years for newly appointed members of the Board of Managing Directors. For them, company target achievement in the first year of their appointment to the Board of Managing Directors is based exclusively on the company target achievement for the financial year. To offset this, the deferral period for the LTI of the variable remuneration has been extended by two years to seven years. In the following year, the achievement of company targets is calculated as follows: 2/6 based on company target achievement for the first financial year of the member's appointment and 4/6 based on company target achievement in the second year, with the deferral period for the LTI extended by one year to six years. The results of the multi-year company target achievement are then multiplied by a factor of between 0.7 and 1.3, in line with the level of achievement of the Board member's individual targets. The factor 0.7 corresponds to individual target achievement of 0% (minimum), 1.0 to individual target achievement of 100% and 1.3 to individual target achievement of 200% (maximum). For intermediate figures, the Supervisory Board defines the factor in increments when setting the targets. The target achievement system is illustrated in the following diagram.

Remuneration of the Board of Managing Directors



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

The Supervisory Board may also reduce or cancel a Board member's variable remuneration in certain circumstances, for example misconduct or negligence in the performance of their duties in the relevant financial year. The variable remuneration is also not payable if, in the course of their activities during the financial year, the member of the Board of Managing Directors was significantly involved in or responsible for conduct that led to significant losses for the Bank or a significant regulatory sanction, or if they seriously violated relevant external or internal fit and proper regulations. In such cases, the Bank may reclaim variable

remuneration that has already been paid out for up to two years after the end of the deferral period for the respective LTI portion of the variable remuneration for the financial year in question ("clawback"). This includes not only the LTI portions but also any STI portions of the variable remuneration that have already been paid out.

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

Remuneration for serving on the boards of other companies

The remuneration accruing to an individual member of the Board of Managing Directors from serving on the boards of consolidated companies counts towards the total remuneration paid to the Board member in question. Where a member serves on the boards of non-consolidated companies, the Supervisory Board decides on a case-by-case basis whether and to what extent any remuneration

for the mandate counts towards the remuneration paid to the Board member in question.

Pension provision

The pension scheme for members of the Board of Managing Directors is defined according to the Commerzbank capital plan for company pension benefits for non-pay-scale employees of Commerzbank Aktiengesellschaft. Provided their employment has ended, members of the Board of Managing Directors receive a retirement benefit in the form of a capital payment, subject to the following conditions:

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

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

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

For each calendar year during the employment relationship until pension benefits start to be paid out, each member of the Board of Managing Directors is credited an annual module equating to 40% of the pensionable basic annual salary (annual contribution for ordinary members of the Board of Managing Directors is currently 40% calculated on €788,250, i.e. €315,300, and for the Chairman of the Board of Managing Directors, Dr. Manfred Knof, 40% calculated on €1,585,387, i.e. €634,155), multiplied by an age-dependent conversion factor. Increases in the

fixed basic annual salary only increase the annual module if so resolved by the Supervisory Board.

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

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

The retirement capital (or early retirement capital) corresponds to the amount in the virtual custody account or the amount in the pension account, whichever is higher when the pension benefits become payable. For the first two months after pension benefits become due, the Board member in question will generally receive transitional pay of one-twelfth of his/her fixed basic annual salary per month.

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

The table below shows the annual pension entitlements at a pensionable age of 62 for active members of the Board of Managing Directors as at 31 December 2021, the corresponding actuarial net present values on 31 December 2021, the service costs for 2021 contained in the net present value and the comparable amounts for the previous year:

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

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 increased the service costs by €1,216,000.

See also footnote 10.

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

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

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

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

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

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

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

⁹ Capital payment annualised.

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

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

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

Maximum remuneration

The maximum remuneration for each member of the Board of Managing Directors is €6m per financial year. This maximum remuneration limits the maximum allocation from all remuneration components for a given financial year, and in particular the 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. Since it was added to the remuneration system in March 2020, this provision has been included in employment contracts concluded with new members of the Board of Managing Directors or where existing contracts

have been extended. When salary payments are made, a check is carried out to ensure that the maximum remuneration limit is not exceeded. To date, no member of the Board of Managing Directors has achieved the maximum remuneration of €6m for a financial year from remuneration components received.

Temporary deviation from the remuneration system

In exceptional cases the Supervisory Board may, on the recommendation of the Compensation Control Committee, temporarily deviate from the components of the remuneration system for the Board of Managing Directors in respect of the procedures and rules governing the structure and level of remuneration and the individual remuneration components. This is permitted where necessary in the interests of the Bank's long-term well-being. Such an exception may arise in particular where the deviation is necessary in order to recruit a new member of the Board of Managing Directors who is highly likely to have a significant positive impact on the Bank's long-term success. Temporary deviations may affect both the level and structure of remuneration and the rules governing the individual remuneration components. The new remuneration system limits temporary deviations from the remuneration system exclusively to the basic salary and the target amount of variable remuneration. Even in the event of a deviation, remuneration must still be geared to the long-term and sustainable performance of the Bank and must be consistent with the success of the Bank and the performance of the Board member in question.

To date, the Supervisory Board has only made use of this option once – to recruit Dr. Manfred Knof as the new CEO. The terms deviating from the remuneration system for his term of office (fixed salary: €1,924,247, target amount for variable remuneration: €1,282,832) are presented in detail on page 41 of the Annual Report 2020 under “Temporary deviation from the remuneration system” together with an explanation of why the deviations were necessary.

Appropriateness of remuneration

The Supervisory Board reviews the appropriateness of the remuneration of the Board of Managing Directors every two years. In 2021, the Supervisory Board consulted an independent external expert to assess the appropriateness of the total remuneration of the members of the Board of Managing Directors and ensure it was in line with the market. The total remuneration is determined in appropriate proportion to the duties and performance of the members of the Board of Managing Directors and the Bank's situation. The appropriateness of the remuneration in relation to

other comparable companies (horizontal comparison) and in relation to the remuneration of employees (vertical comparison) is also taken into account. To carry out the horizontal comparison, the Supervisory Board compared the level and structure of remuneration of the members of the Board of Managing Directors with the executive board remuneration of 43 companies listed in the MDAX¹ and selected companies listed in the DAX, and with the executive board remuneration of selected domestic banks. Five DAX companies² were selected that were most similar to Commerzbank in terms of the equal weighting of size criteria. When selecting the MDAX companies, only companies that do not disclose individual remuneration in line with the recommendation of the German Corporate Governance Code were not taken into account. In the reference group for banks, there are nine banks³ that could be used for comparison purposes in terms of size indicators such as total assets, market capitalisation and number of employees. For the vertical comparison, the Supervisory Board also considered the ratio and development of the remuneration of the Board of Managing Directors relative to the remuneration of the first level of management and the total workforce in Germany. Overall, the remuneration of the Board of Managing Directors proved to be in line with the market and appropriate.

Termination of employment

Rules applying to the termination of office

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

The employment contracts are concluded for a fixed period and end upon expiry of the agreed period unless they are extended. If the term of office of a member of the Board of Managing Directors ends prematurely, the employment contract normally expires six months later (linking clause). In this case, the Board member continues to receive the basic annual salary and variable remuneration – subject to Art. 615 sentence 2 of the German Civil Code (crediting of remuneration otherwise acquired) – beyond the end of employment until the end of the original term of office.

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

² Adidas AG, HeidelbergCement AG, Henkel AG & Co. KGaA, Infineon Technologies AG, Merck KGaA.

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

From the time the term of office is ended, target achievement is the average target achievement of the other members of the Board of Managing Directors for the year in question. The variable remuneration otherwise remains subject to the rules of the remuneration system, including retrospective performance evaluation.

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

In each case, the specified payments for the time after the effective termination of the term of office may not exceed two years’ annual remuneration⁴ (cap).

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

Termination agreements with members of the Board of Managing Directors

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

⁴ 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.

Reimbursement of forfeited variable remuneration

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

Targets and target achievement for the 2021 financial year

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

Group target The consolidated profit and accordingly the consolidated EVA⁵ improved significantly compared with the previous year. Despite the high special charges of almost €2bn, Commerzbank posted a consolidated profit of €430m (2020: €–2.9bn). The basis for this was good performance in customer business, with stable net interest income and significantly higher commission income. Commerzbank reduced its current costs as planned. The risk result was also lower in the second year of the pandemic at €–570m (2020: €–1.7bn). Overall, the Bank posted an operating result of just under €1.2bn (2020: €–233m), resulting in achievement of the Group target being calculated at 146%. Further details of the consolidated profit can be found in the Annual Report 2021.

Adjustment of Group target achievement – tax rate

The Supervisory Board has the option of increasing or reducing Group target achievement by up to 20 percentage points if the actual tax rate for the financial year deviates by more than 5 percentage points from the imputed tax rate assumed when the target was set. The background to this provision in the employment contract is that it enables the Supervisory Board to neutralise the result of a significantly different tax rate, for which

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

the Board of Managing Directors is not materially responsible, within a range of up to 20 percentage points. The Supervisory Board exercised its discretion and made use of this option after the actual tax rate (-236% due to the improved outlook and the corresponding recognition of deferred tax assets in income) deviated significantly from the calculated tax rate of 20%. The Supervisory Board therefore decided to reduce Group target achievement, which was calculated as 146% (with an actual EVA of €-534m and a target (100%) of €-985m), by 20 percentage points to 126%.

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

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

The largest component of the departmental targets of the Chairman of the Board of Managing Directors, **Dr. Manfred Knof**, relates to the performance of his CEO function (40%). This includes first and foremost the successful implementation of the “Strategy 2024” programme, which the Supervisory Board measured for the 2021 financial year on the basis of operating result and the progress made with the necessary headcount reduction. This target was exceeded. Despite high special charges, Commerzbank posted an operating result of more than €1bn and a consolidated profit in 2021, thereby successfully completing the first year of its transformation. In addition, Dr. Knof achieved this target while at the same time successfully establishing himself as Chairman of the Board of Managing Directors of Commerzbank. He also succeeded in positioning Commerzbank as a sustainable bank. He implemented an ambitious sustainability strategy, which contributed to the achievement of his sustainability targets. The sustainability strategy was published before the 2021 Annual General Meeting, and the ESG-related key figures were achieved. Commerzbank’s ratings from five relevant agencies (CDP, MSCI, Sustainalytics, S&P Corporate Sustainability, WWF Bank Rating) were also targeted to be in the top third compared with its European peers. Dr. Knof also achieved this goal.

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

The achievement of departmental targets by the member of the Board of Managing Directors responsible for Corporate Clients, **Michael Kotzbauer**, was 40% dependent on the financial performance of the Corporate Clients segment. This financial target was exceeded. He also achieved the other targets for the Corporate Clients segment, in particular to improve RWA efficiency.

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

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

The departmental targets of **Sabine Schmittroth** were determined by her duties as the member of the Board of Managing Directors responsible for Group Human Resources and the performance of the Private and Small-Business Customers segment for which she was responsible until 30 November 2021. She exceeded her HR targets under the “Strategy 2024” programme. Incentive programmes for employees were developed in 2021 but had not been mutually negotiated and implemented by the end of the year. Her targets in the Private and Small-Business Customers segment and for Commerz Real were achieved. The segment’s economic targets and transformation milestones were exceeded.

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

⁶ Before adjustment, calculated as 146% (corresponding to EVA of €-534m).

Dr. Manfred Knof		
Departmental targets 2021 Weighting in %	Targets/criteria	Target achievement 119%
Chief Executive Officer (CEO) function 40%	<ul style="list-style-type: none"> Successful implementation of "Strategy 2024" targets Establishing himself as CEO in the Board of Managing Directors and with relevant stakeholders; strong leadership of the full Board of Managing Directors 	
Group Management Strategy, Transformation & Sustainability 20%	<ul style="list-style-type: none"> Driving progress towards the targets relating to "Strategy 2024" and the sustainability strategy 	
Group Management Communications 20%	<ul style="list-style-type: none"> Targets for the external perception of the Bank Targets for internal communication 	
Group Management Audit 10%	<ul style="list-style-type: none"> Targets relating to audit tasks 	
Group Management Legal 10%	<ul style="list-style-type: none"> Targets relating to legal department tasks 	
Dr. Marcus Chromik		
Departmental targets 2021 Weighting in %	Targets/criteria	Target achievement 116%
Group Risk Management (GRM) 60%	<ul style="list-style-type: none"> Management of overall risk Optimisation of processes, systems and models in GRM ESG target: Implementation of the regulatory transparency requirements for physical and transitory climate risks in the loan portfolio Achievement of cost target in Group Risk Management department 	
Group Management Compliance 20%	<ul style="list-style-type: none"> Targets relating to management systems for global compliance conformity and further development of the same for the relevant risk types AML, sanctions, anti-bribery, corruption and fraud and markets compliance in the 2nd line of defence 	
Group Cyber Risk & Information Management 10%	<ul style="list-style-type: none"> Targets relating to cyber risk and information security processes 	
Big Data & Advanced Analytics 10%	<ul style="list-style-type: none"> Monetisation of data through automated analyses to approach customers and reduce costs through automated processes (decisions), while meeting the cost targets set 	
Michael Kotzbauer		
Departmental targets 2021 Weighting in %	Targets/criteria	Target achievement 139%
Corporate Clients (CC) 100%	<ul style="list-style-type: none"> Segment result CC Improvement in RWA efficiency Implementation of strategic targets for CC segment Targets for internal process improvements within CC 	

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

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

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

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

Total target achievement 2021 The total target achievement of the members of the Board of Managing Directors, taking into account the multi-year company target achievement, was in a range between 76.0% and 116.9% and is shown in the table below:

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

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

LTI for the 2015 financial year

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

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

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

to weaknesses in anti-money laundering systems at the London branch could lead to a reduction in the LTI for the 2015 financial year. An expert opinion commissioned by the Supervisory Board concluded that there were no breaches of duty by members of the Board of Managing Directors and that the requirements for a reduction in the LTI 2015 were not met.

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

Clawback

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

Remuneration awarded and due pursuant to Art. 162 AktG

The tables below show the remuneration awarded and owed pursuant to Art. 162 (1) sentence 2 no. 1 AktG for the current and former members of the Board of Managing Directors. The remuneration “awarded” to members of the Board of Managing Directors is the remuneration actually received by the member of the Board of Managing Directors in the 2021 financial year, i.e. what was paid out. The remuneration “due” includes remuneration that is due but has not yet been fulfilled, in other words that has generally not yet been paid out.

In addition to the basic salary and fringe benefits, variable remuneration from previous years paid out in the 2021 financial year and other payments are also shown. The section on short-term variable remuneration only shows the share-based part of the

STI 2019, which was paid out in April 2021. The variable remuneration of the members of the Board of Managing Directors for the 2020 financial year and thus also its short-term components, which would have been paid out in April 2021, were cancelled. Since the tables only show the remuneration that was paid out in the 2021 financial year, the components from the variable remuneration for the 2021 financial year, which will only be paid out from 2022, are not shown in this table. The cash part of the long-term variable remuneration component for 2015 was also paid out in the 2021 financial year to the members of the Board of Managing Directors serving at that time. The “Other” line comprises all other payments that cannot be assigned to any of the other remuneration groups listed. These include in particular non-regular payments such as the reimbursement of forfeited variable remuneration, sign-on bonuses or transitional pay after leaving the Bank. The tables also show the percentage of the individual remuneration components paid out relative to total remuneration.

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

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

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

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

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

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

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

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

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

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

Former members of the Board of Directors	Dr. Stefan Schmittmann ⁹				Nicholas Teller ¹⁰			
	(Chairman of the Supervisory Board until 3 August 2020)				(Member of the Supervisory Board until 31 December 2020)			
	2021		2020		2021		2020	
	€1,000	in %	€1,000	in %	€1,000	in %	€1,000	in %
Basic salary	-				-		-	
Pension payments	22				14		-	
Fringe benefits ¹	-		-		-		-	
Fixed remuneration	22	9	-		14	100	-	
Short-term variable remuneration	-		-		-		-	
STI 2018 in virtual shares	-		-		-		-	
STI 2019 in virtual shares	-		-		-		-	
STI 2019 in cash	-		-		-		-	
STI 2020 in cash	-		-		-		-	
Long-term variable remuneration	231		-		-		-	
LTI 2015 in cash	231		-		-		-	
Variable remuneration	231	91	-		-	0	-	
Other	-		233	100	-		202	100
Total remuneration in p. d. § 162 AktG	253	100	233	100	14	100	202	100
Service costs acc. to IFRS ²	-		-		-		-	
Total remuneration incl. service costs	253		233		14		202	

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

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

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

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

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

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

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

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

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

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

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

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

Remuneration for the 2021 financial year

The following table shows all remuneration awarded to the individual members of the Board of Managing Directors for the 2021 financial year. The table includes all payments that active members of the Board of Managing Directors or those who stepped down during the 2021 financial year received or will receive for their work in the 2021 financial year, and thus goes beyond disclosure of the remuneration awarded and due in the 2021 financial year pursuant to Art. 162 AktG.

The basic salary and fringe benefits are shown in the "Fixed remuneration" column. The "Variable remuneration" column shows the variable remuneration in the form of the total target

achievement amount set, the minimum, target and maximum amount of variable remuneration for each individual member of the Board of Managing Directors for the 2021 financial year, and the number of virtual shares for the STI component. Entitlement to the LTI and thus also to the virtual shares arises only after the retention period and the retrospective performance evaluation. As a result, only the number of virtual shares for the STI is shown. Pension expense and other benefits are specified in separate columns.

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

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

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, "Other" relates to a commitment for reimbursement of forfeited variable remuneration due to moving to Commerzbank.

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

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

Outstanding virtual shares from variable remuneration

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

evaluation that the Supervisory Board uses to decide on entitlement. The share-based part of the LTI is then also subject to a further 12-month retention period and is then paid out. The virtual shares are not equity options that must be disclosed in accordance with legal requirements. They are nevertheless disclosed in order to provide an overview of outstanding virtual shares. The table shows the number of virtual shares as at 31 December 2021.

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

¹ Subject to a reduction based on the retrospective performance evaluation.

² 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.

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

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).

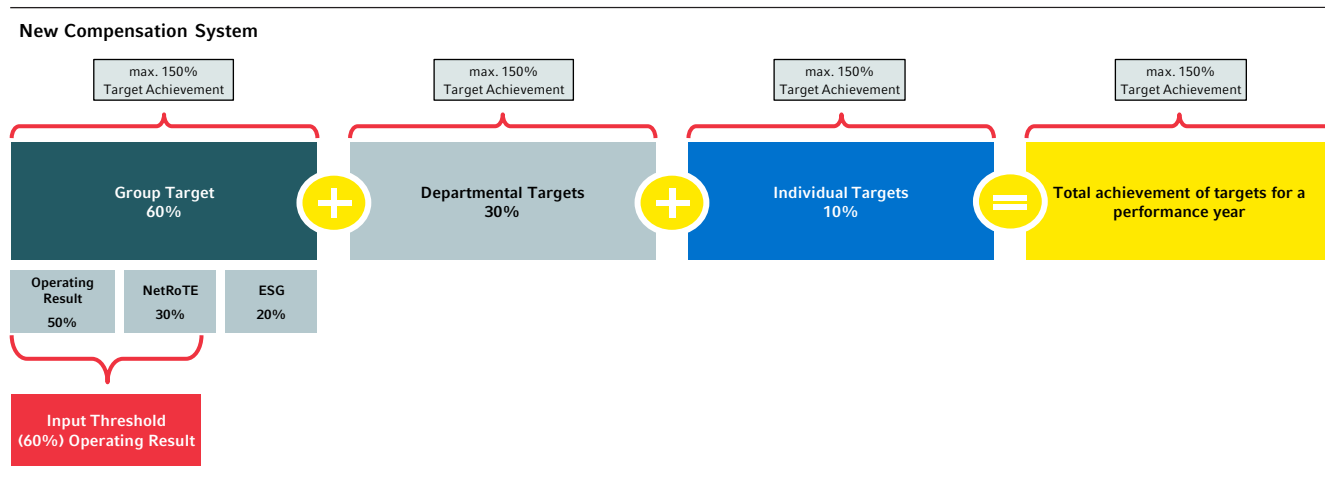
Outlook

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

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

implementing the changes, the Supervisory Board is placing a deliberate emphasis on reducing complexity and creating clarity and transparency in line with the expectations of shareholders, the public and regulators. The Supervisory Board is also seeking to strengthen the performance-oriented mindset among the members of the Board of Managing Directors in order to boost shareholders' confidence in the ability of Commerzbank to deliver on its promises. Finally, the Supervisory Board believes it is particularly important for variable remuneration to be linked even more closely than before to sustainable corporate development. The further development of the remuneration system for the Board of Managing Directors is therefore intended to provide the best possible support for Commerzbank's successful transformation by

ensuring that the remuneration system is optimally adapted to the situation. The following overview shows the main changes:



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

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

An entry threshold from which target achievement for the Group target will begin is also planned for the future achievement of the Group target. The threshold will be 60% of the planned operating result for the respective financial year according to the multi-year plan. Through this change, the Supervisory Board wishes to take account of the fact that financial success justifying payment of variable remuneration for the Group target only exists above this threshold, while at the same time strengthening the delivery promise of the Board of Managing Directors with regard

to the achievement of the Group's plans. The ESG targets within the Group target are not covered by this entry threshold, to avoid weakening their incentive effect.

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

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

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

There are currently still no plans to have separate STI and LTI targets. The Supervisory Board has weighed up the relative advantages and disadvantages. Having separate targets for the LTI would significantly increase the complexity of the remuneration system. Moreover, it would make it less compatible with the remuneration system for employees, which also does not have separate STI and LTI targets.

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

Remuneration for the Deputy Chairperson of the Board of Managing Directors

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

Supervisory Board

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

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

Under the remuneration system, members of the Supervisory Board receive basic remuneration of €80,000 for each financial year. The Chairman receives triple and the Deputy Chairman double this amount. The following table shows the remuneration awarded and due pursuant to Art. 162 (1) sentence 2 no. 1 AktG and includes all payments that were due in the 2021 financial year.

Members also receive an additional €30,000 annually for sitting on either the Audit Committee or the Risk Committee. Members also receive an additional €20,000 annually for sitting on any other committee of the Supervisory Board that meets at least once in the calendar year. The committee chairman receives double these amounts. Additional remuneration is paid for a maximum of three committee appointments, taking the figures for the three highest paid positions. Members of the Supervisory Board who only belonged to the Board or one of its committees for part of a financial year receive reduced remuneration for that year calculated pro rata temporis. In addition, each member of the Supervisory Board receives an attendance fee of €1,500 for each meeting of the Supervisory Board or one of its committees in which the member participates. Where several meetings take place on a single day, only one attendance fee is paid. The basic remuneration, remuneration for serving on committees and attendance fees are payable at the end of the financial year.

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

Members of the Supervisory Board thus received total net remuneration for the 2021 financial year of €3,283,400 (previous year: €3,464,500). Of this figure, the basic remuneration amounted to €1,805,800 (previous year: €1,840,200) and remuneration for committee memberships to €946,500 (previous year: €949,300). Attendance fees were €531,000 (previous year: €675,000).

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

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

€1,000		Basic remuneration	in % TR	Remuneration for serving on committees	in % TR	Attendance fee	in % TR	Total remuneration
Former members of the Supervisory Board								
Hans-Jörg Vetter (until 16 March 2021)	2021	51	70	17	23	5	6	72
	2020	98	67	33	22	17	11	147
Dr. Tobias Guldemann (until 18 May 2021)	2021	31	36	35	40	21	24	86
	2020	80	37	90	42	44	20	214
Dr. Rainer Hillebrand (until 18 May 2021)	2021	31	42	23	32	20	27	74
	2020	80	48	50	30	36	22	166
Dr. Victoria Ossadnik (until 18 May 2021)	2021	31	63	8	16	11	22	49
	2020	80	63	20	16	27	21	127
Andreas Schmitz (until 24 March 2021)	2021	19	39	19	39	11	22	48
	2020	–	–	–	–	–	–	–
Total¹	2021	163		102		68		333
	2020	619		393		215		1,227
Overall¹	2021	1,806		947		531		3,283
	2020	1,840		949		675		3,465

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

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

Outlook

The remuneration system for the members of the Supervisory Board is also to be further developed with regard to remuneration for serving on committees. There will be no changes to the basic structure of the remuneration system as shown in this report. The changes, which the Supervisory Board will propose to the Annual General Meeting in May 2022, relate solely to the amount of additional remuneration for serving on committees. Additional remuneration of €30,000 per year is currently paid for serving on the Audit Committee or the Risk Committee, while additional remuneration of €20,000 is paid for serving on any other committee of the Supervisory Board that meets at least once in the calendar year. In view of the expanded duties, increased responsibility and higher workload in relation to the other committees of the Supervisory Board, the difference in remuneration for serving on the different committees no longer seems appropriate. The topics of sustainability and digital transformation in particular have become increasingly important, giving rise to greater responsibility and an ever-increasing workload for the corresponding committees. In the interests of ensuring that the remuneration system remains clear and simple, the Bank will propose payment of an additional remuneration of

€30,000 per year in future for serving on any committee. Remuneration for serving on a committee of the Supervisory Board will be subject to the committee meeting several times in the calendar year. The proposed changes are due to take effect from 1 January 2022.

Comparative presentation of income performance and the annual change in remuneration

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

Income performance

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

Remuneration of the Board of Managing Directors

The comparative presentation of the remuneration of the members of the Board of Managing Directors shows the remuneration awarded and due and thus the payments made to the members of the Board of Managing Directors during the 2021 financial year. The variable remuneration for the financial year 2021, which will be paid starting from the financial year 2022, is therefore not included in the remuneration details. Due to legal requirements, the service costs for the company pension are also not covered by the remuneration awarded and due and therefore not included in the tables below.

Average employee remuneration

The average employee remuneration shown is based on the Group's personnel expenses on a full-time equivalent basis. The sample therefore includes all employees of the Commerzbank Group. This ensures that a representative average is determined that is independent of any restructuring within the Group. The number of employees was 38,281 (full-time equivalents/FTE) in the 2021 financial year and 39,445 FTE in the 2020 financial year. Average remuneration includes personnel expenses for basic salaries, variable remuneration, pensions, other fringe benefits and social security contributions paid for a financial year. The basis used for the presentation of employee remuneration is therefore different to that for the remuneration of members of the Board of Managing Directors or Supervisory Board. However, it allows better comparability with the income performance shown. This presentation differs from that used for Board remuneration due to legal requirements, since in the case of Board members only the remuneration components received in the financial year pursuant to Art. 162 (1) sentence 2 no. 1 AktG are presented. Alignment of the presentation of employee remuneration with that of the remuneration of the Board of Managing Directors is also limited by the fact that the LTI of the variable remuneration of the members of the Board of Managing Directors only arises after the end of the retention period and therefore cannot be included in the remuneration pursuant to Art. 162 AktG.

Supervisory Board remuneration

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

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

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

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

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

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

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

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

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

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

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

Translation from the German language

Independent auditor's Report

To Commerzbank AG

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

Responsibilities of the executive directors and the supervisory board

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

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and supervisory board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

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

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1 January 2021 to 31 December 2021 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. Our opinion on the remuneration report does not cover the content of the above mentioned disclosures of the remuneration report that go beyond the scope of Sec. 162 AktG.

Other matter – formal audit of the remuneration report

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

Limitation of liability

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

Eschborn, 18 March 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Claus-Peter Wagner
Wirtschaftsprüfer
(German Public Auditor)

Marcus Binder
Wirtschaftsprüfer
(German Public Auditor)



COMMERZBANK

2022 Financial calendar

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

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