

# Corporate governance report and declaration on corporate governance

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

Commerzbank's corporate governance officer is Günter Hugger, Divisional Board Member Group Legal. He is the point of contact for all corporate governance issues and has the task of advising the Board of Managing Directors and the Supervisory Board on the implementation of the German Corporate Governance Code and reporting on its implementation by the Bank.

In accordance with section 3.10 of the German Corporate Governance Code, we report below on corporate governance as practised at Commerzbank. This report also includes the declaration on corporate governance in accordance with Art. 289a of the German Commercial Code.

## Recommendations of the German Corporate Governance Code

The Bank declares every year whether the recommendations of the Commission regarding conduct have been and are being complied with, and explains why individual recommendations are not being implemented. This declaration of compliance by the Board of Managing Directors and the Supervisory Board is published on the Commerzbank website ([www.commerzbank.com](http://www.commerzbank.com)). There is also an archive of all the declarations of compliance made since 2002. The latest declaration was made on 24 November 2015.

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

- Section 4.2.1 of the Code recommends that rules of procedure should regulate the activities of the Board of Managing Directors, including the allocation of responsibilities to its members. The Board of Managing Directors has adopted rules of procedure with the approval of the Supervisory Board. However, the Board of Managing Directors determines the allocation of duties among the individual Board members itself, outside of the rules of procedure.

This provides it with the requisite flexibility if changes are needed, thus ensuring an efficient division of responsibilities. The Supervisory Board is informed of all changes, and is thus included in the corporate governance report and the declaration on the allocation of corporate governance responsibilities. The rules of procedure for the Board of Managing Directors and the specific responsibilities of the various members of the Board of Managing Directors are published on the Commerzbank website.

- According to section 4.2.3 (2) sentence 6 of the Code, the total remuneration of the members of the Board of Managing Directors and the upper limits on their variable remuneration components should be disclosed. The core elements of the Bank's remuneration system for the Board of Managing Directors are a fixed basic annual salary plus variable remuneration with a uniform target amount. In respect of variable remuneration, the Supervisory Board calculates a total goal achievement amount based on pre-defined goals after the end of a financial year. This total goal achievement amount is capped at 1.4x fixed remuneration as calculated under the Remuneration Ordinance for Institutions. Up to 50% of this amount is paid in virtual Commerzbank shares, in respect of most of which a five-year holding period and a lock-up period of a further 12 months normally apply. At the end of the lock-up period – subject to various checks to ensure sustainability – the value of the virtual Commerzbank shares is paid out in cash. Changes in the share price over this period do not affect the number of virtual shares to be granted but therefore do change the amount to be paid out. There is no absolute upper limit on the latter amount. Under the concept behind the remuneration system, the members of the Board of Managing Directors are intended to bear the performance risk of the virtual shares after the calculation of the total goal achievement amount, as a long-term element of remuneration. It would not be appropriate to cap the scope to participate in positive share price performance, especially given that no floor applies if the price should fall.
- In relation to the remuneration of the Board of Managing Directors, section 4.2.3 (2) sentence 8 of the Code recommends that there should be no subsequent changes to goals or the parameters for determining the variable remuneration components. Under the German Stock Corporation Act, the Supervisory Board

should agree the possibility to restrict the variable remuneration of the Board of Managing Directors in exceptional circumstances. Therefore the Supervisory Board is entitled under this legislation to adjust the goals and other parameters for determining variable remuneration components in the case of extraordinary developments, to reasonably neutralise any positive or negative repercussions on the achievability of the goals.

- Section 4.2.3 (3) of the Code recommends that in the case of pension commitments to members of the Board of Managing Directors, the Supervisory Board should define the intended benefit level – based partly on the length of their term of office – and the annual and long-term expense for the company arising therefrom. In 2011, Commerzbank changed its pension system to a contribution-based defined benefit scheme. As such, a specific benefit level is no longer defined. Instead, each member of the Board of Managing Directors has an entitlement to an annual pension module, the amount of which is determined as a fixed percentage of that individual's basic annual salary. Increases to the fixed basic annual salary lead to an increase in the pension module only when expressly approved by the Supervisory Board. The way in which this percentage rate is defined – disregarding other actuarial factors – means that the ultimate level of a member of the Board of Managing Directors' earned pension entitlement depends solely on the length of their term of office on the Board of Managing Directors. The allocation of a fixed percentage rate of each member's basic annual salary makes the annual and long-term cost of the Supervisory Board for the company transparent. The actual annual expense for the company depends on actuarial factors. It is increasingly common business practice not to define an intended pension benefit but to instead switch to a contribution-based defined benefit scheme.
- Section 5.3.3 of the Code recommends that the Supervisory Board establish a nomination committee made up exclusively of shareholder representatives. Under Art. 25d (11) sentence 2 no. 1 of the German Banking Act, the nomination committee should support the Supervisory Board in identifying candidates to fill positions on bank management bodies. At Commerzbank, this task was formerly performed by the Presiding Committee, which also includes employee representatives. In order to maintain the established Commerzbank practice of involving both employee and shareholder representatives in the selection of candidates for the Board of Managing Directors, two members of the Commerzbank Supervisory Board's Nomination Committee are employee representatives.
- Section 5.4.1 (2) sentence 1 of the Code recommends that the Supervisory Board should set concrete objectives regarding its composition which, whilst taking into consideration the specific

situation at the company, take account of the international activities of the company, potential conflicts of interest, the number of independent members of the Supervisory Board pursuant to section 5.4.2 of the Code, a specified age limit for members of the Supervisory Board, a limit on the length of time members sit on the Supervisory Board and diversity. The Commerzbank Supervisory Board regularly sets concrete targets for its composition which take the criteria listed in Section 5.4.1 (2) sentence 1 into account. It has not, however, set a limit on the length of time members sit on the Supervisory Board. The Supervisory Board is of the opinion that the decision to retain a particular member frequently has to be decided on a case-by-case basis; a limit would result in an inappropriate restriction. The length of time the individual members have sat on the Supervisory Board can also offer advantages in terms of diversity.

- According to section 5.4.6 (2) sentence 2 of the Code, where the members of the Supervisory Board are granted performance-related remuneration, this should be based on long-term corporate performance. In addition to fixed remuneration, the members of the Supervisory Board of Commerzbank receive a variable bonus of €3,000 for each €0.05 of dividend in excess of a dividend of €0.10 per share distributed to shareholders for the financial year just ended. In light of the restored ability to pay a dividend, Commerzbank will look into reorganising the remuneration of members of the Supervisory Board.

## Suggestions of the German Corporate Governance Code

Commerzbank also largely complies with the suggestions of the German Corporate Governance Code, deviating from them in only a few points:

- In a deviation from section 2.3.2, the proxy can only be reached up to the day prior to the Annual General Meeting. However, shareholders present or represented at the Annual General Meeting are able to give their proxy instructions at the meeting itself as well.
- In section 2.3.3, it is suggested that the Annual General Meeting be broadcast in its entirety on the internet. Commerzbank broadcasts the speeches of the Chairman of the Supervisory Board and the Chairman of the Board of Managing Directors, but not the general debate; it takes the view that it would not be appropriate to broadcast the entire proceedings given their length. This also liberates shareholders to discuss matters freely with the management, without a wide-scale public broadcast.

## Board of Managing Directors

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

The composition of the Board of Managing Directors and the responsibilities of its individual members are presented on page 13 of this Annual Report. The work of the Board of Managing Directors is specified in greater detail in its rules of procedure, which may be viewed on Commerzbank's website at [www.commerzbank.com](http://www.commerzbank.com).

Extensive details of the remuneration paid to the members of the Board of Managing Directors are given in the Remuneration Report on pages 34 to 45.

## Supervisory Board

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

The composition of the Supervisory Board and its committees is presented on pages 20 to 22 of this Annual Report. Details of the work of this body, its structure and its control function can be found in the Report of the Supervisory Board on pages 14 to 19. Further details of how the Supervisory Board and its committees work can be found in the rules of procedure of the Supervisory Board, available online at [www.commerzbank.com](http://www.commerzbank.com).

Section 5.4.1 (2) of the Code recommends that the Supervisory Board should set concrete objectives regarding its composition which, whilst taking into consideration the specific situation at the company, take account of the international activities of the company, potential conflicts of interest, the number of independent members of the Supervisory Board pursuant to section 5.4.2 of the Code, a specified age limit for members of the Supervisory Board, a limit on

the length of time members sit on the Supervisory Board and diversity. The Supervisory Board of Commerzbank has approved the following concrete objectives:

The Supervisory Board should be made up in such a way that its members overall have the necessary skills, knowledge, experience and expertise to perform the duties of the Supervisory Board properly. In particular, the Supervisory Board as a whole should have all the knowledge and experience required by the activities of the Commerzbank Group. Weight should also be given to appointing members with particular knowledge and experience of the application of accounting principles and internal control procedures. Members should also be able to devote sufficient time to their responsibilities. They should not sit on more supervisory boards or similar bodies that make comparable demands than permitted under Art. 25d of the German Banking Act. Members should be reliable, and due attention must be given to their willingness to engage, personality, professionalism, integrity and independence. The aim is that the Supervisory Board should always consist of at least eight independent members as defined in section 5.4.2 of the Code elected by the Annual General Meeting and not more than two former members of the Board of Managing Directors of Commerzbank AG. Members should not act as directors of or advisors to major competitors. Members are subject to an age limit of 72. The Supervisory Board takes these objectives into consideration when putting candidates forward to the Annual General Meeting.

The Supervisory Board pays attention to its diversity. The Supervisory Board of Commerzbank has 20 members. The aim is that there should always be at least one international representative. The Supervisory Board also pays attention to appropriate representation of women when putting candidates forward to the Annual General Meeting. There are currently seven women on the Supervisory Board of Commerzbank AG, three of whom are shareholder representatives. The percentage of women on the Supervisory Board is therefore currently 35%. The Supervisory Board is keen to maintain this number, and at least to satisfy the statutory 30% minimum for female representation. It must be borne in mind, however, that the Supervisory Board can only influence its composition by proposing candidates to the Annual General Meeting. The employee representatives on the Supervisory Board are also keen to at least maintain the current percentage of female representation among the employee representatives.

In accordance with section 5.4.2 of the German Corporate Governance Code, the Supervisory Board has ascertained that it has, in its view, an appropriate number of independent members.

As part of the assessment required under Art. 25d (11) nos 3 and 4 of the German Banking Act, the Supervisory Board reviewed the efficiency of its work with the assistance of an external HR consultant in 2015. The results of this efficiency audit were presented

to the plenary session for discussion. The members believe that the Supervisory Board works in an efficient manner and to a high standard. Suggestions from members of the Supervisory Board have been and continue to be taken into account for future activities.

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

Details of the remuneration paid to the members of the Supervisory Board are given in the Remuneration Report on pages 46 and 47.

## Diversity

Within the scope of their respective responsibilities, the Board of Managing Directors and Supervisory Board of Commerzbank will ensure that greater attention is paid to diversity, and particularly to efforts to achieve an appropriate degree of female representation, in the composition of the Board of Managing Directors, in appointments to managerial positions at the Bank and with respect to proposals for the election of members of the Supervisory Board (sections 4.1.5, 5.1.2 and 5.4.1 of the Code), as well as the composition of other committees.

### Target ratio for management levels 1 and 2

Art. 76 (4) of the German Stock Corporation Act requires the Board of Managing Directors to set a target for the percentage of women at the two management levels below the Board of Managing Directors and a deadline for reaching that target, which may not be later than 30 June 2017.

The Board of Managing Directors tackled this issue in good time and set target ratios for management levels 1 and 2 of the domestic operations of Commerzbank AG back in March 2015; these were equal to the actual levels at the end of December 2014. For management level 1 the target was 8.6%; for level 2 it was 14.6%. The deadline was set for 30 June 2017.

The first management level below the Board of Managing Directors consists of 38 people, of whom 31 are male and 7 female. The current percentage of women in the first level of management below the Board of Managing Directors is therefore 18.4%.

The second management level below the Board of Managing Directors consists of 390 people, of whom 330 are male and 60 female. The current percentage of women in the second level of management below the Board of Managing Directors is therefore 15.5%.

Commerzbank has deliberately opted for these “conservative” ratios in order to meet the statutory requirement while also retaining business freedom. It is an important objective for the Bank to increase the number of women in leadership positions further,

regardless of what the law says. The number of women in leadership positions at level one rose from 8.6% to 18.4% in 2015, and from 14.6% to 15.5% at level two.

### Target ratio for the Board of Managing Directors

In terms of the ratio to be set for women on the Board of Managing Directors of Commerzbank AG, the Supervisory Board has set itself the objective of appointing women. It will therefore monitor the measures taken by the Board of Managing Directors to increase the percentage of women at management levels one and two as a way of systematically producing suitable candidates for appointment to the Board of Managing Directors. The target set by the Commerzbank Supervisory Board for the percentage of women on the Board of Managing Directors by 30 June 2017 is zero. In view of the present circumstances, the Supervisory Board was unable to set a binding higher target ratio for this period.

It also takes the view that positions should be filled solely on the basis of qualification and expertise, regardless of gender.

Whatever the statutory requirements, promoting opportunities for women has been very important at Commerzbank for many years. The Board of Managing Directors initiated the “Women in management positions” project in 2010. The aim is to ensure a strong management team for Commerzbank and harness all the talent available. In-depth analyses produced a detailed picture of the initial situation. Specific measures were then developed and implemented on this basis with the aim of increasing the proportion of women in management positions. The Board of Managing Directors is informed every six months of progress made in implementing these measures and changes in the proportion of women in management positions. The top management in all Bank segments is responsible for the sustainable implementation of the goals. The “Women in management positions” project has boosted the Group’s proportion of women in all management positions to over 28.5%.

In addition, Commerzbank is helping staff combine family life with a career through the provision of company-sponsored childcare, the “Keep in Touch” programme for staying in contact during parental leave and the “Comeback Plus” programme to help people return to work after parental leave. Commerzbank offers a comprehensive range of assistance with childcare, consisting of advice on childcare, arranging childcare places and financial allowances. The “Kids & Co.” day care centre in Frankfurt for the children of employees has been open since 1 June 2005. “Kids & Co.” has crèches (for children aged 9 weeks to 3 years, six locations in Frankfurt), kindergartens (age 3 to school entry, currently at two locations) and an after-school club, which was introduced in 2011. Since 2010, staff have been able to use crèches and kindergartens at a total of 23 different childcare facilities throughout Germany. Commerzbank Aktiengesellschaft makes a significant financial commitment to supporting these arrangements, and currently offers a total of around 320 childcare places. Emergency and holiday childcare is also available for employees at 21 sites throughout the country.

## Accounting

Accounting at the Commerzbank Group gives a true and fair view of the net assets, financial position and earnings performance of the Group. It applies International Financial Reporting Standards (IFRS), while the parent company financial statements of Commerzbank Aktiengesellschaft are prepared under the rules of the German Commercial Code (HGB). The Group financial statements and the financial statements of the parent bank are prepared by the Board of Managing Directors and approved or adopted by the Supervisory Board. The audit is performed by the auditor elected by the Annual General Meeting.

The annual financial statements also include a detailed risk report, providing information on the Bank's responsible handling of the various types of risk. This appears on pages 107 to 146 of this Annual Report.

Shareholders and third parties receive additional information on the course of business during the financial year in the form of the semi-annual report and two quarterly reports. These interim reports are also prepared in accordance with applicable international accounting standards.

## Shareholder relations, transparency and communication

The Annual General Meeting of shareholders takes place once a year. It decides upon the appropriation of distributable profit (if any) and approves the actions of the Board of Managing Directors and the Supervisory Board, the appointment of the auditors and any amendments to the Articles of Association. If necessary, it authorises the Board of Managing Directors to undertake capital-raising measures and approves the signing of profit-transfer agreements. Each share entitles the holder to one vote.

Most recently in 2015 the Board of Managing Directors and the Supervisory Board, as is permitted under Art. 120 (4) of the German Stock Corporation Act, gave the Annual General Meeting the opportunity to vote on the approval of the remuneration system for members of the Board of Managing Directors. The 2015 Annual General Meeting approved the principles of the variable remuneration system and fixed basic annual salary for members of the Board of Managing Directors. The 2015 Annual General Meeting also voted on the ratio of fixed to variable annual remuneration for members of the Board of Managing Directors pursuant to Art. 25a (5) sentence 5 of the German Banking Act and approved an increase in the cap on variable annual remuneration for members of the Board of Managing Directors of Commerzbank AG to 140% of the respective fixed remuneration for the year from 2015 onwards.

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

Commerzbank informs the public – and consequently shareholders as well – about the Bank's financial position and earnings performance four times a year. Corporate news items that may affect the share price are also published in the form of ad hoc releases. This ensures that all shareholders are treated equally. The Board of Managing Directors reports on the annual financial statements and the quarterly results in press conferences and analysts' meetings. Commerzbank uses the possibilities offered by the internet for reporting purposes, offering a wealth of information about the Commerzbank Group at [www.commerzbank.com](http://www.commerzbank.com). Materials including the Commerzbank Articles of Association and the rules of procedure of the Board of Managing Directors and the Supervisory Board are available online. The financial calendar for the current and the forthcoming year is also published in the Annual Report and on the internet. This contains the dates of all significant financial communications, especially the dates of annual results press and analyst conferences and the date of the Annual General Meeting.

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

## Remuneration Report

The following Remuneration Report is also part of the Group Management Report.

This report follows the recommendations of the German Corporate Governance Code and complies with the requirements of IFRS.

### Board of Managing Directors

#### New Board of Managing Directors remuneration system from 1 January 2015

In December 2014, the Supervisory Board ratified a new remuneration system for the members of the Board of Managing Directors. It had become necessary to introduce a new system from 2015 in order to bring the remuneration of the Board of Managing Directors into line with new and/or amended rules under CRD IV, the German Banking Act and the Remuneration Ordinance for Institutions. The existing system also needed to be simplified, so as to improve its transparency and its clarity in respect of success measurement. The Supervisory Board therefore agreed amended employment contracts with all members of the Board of Managing Directors with retroactive effect from 1 January 2015. However, the components of the previous remuneration system that had not been paid out in full by 1 January 2015 continued to be governed exclusively by the rules of the previous remuneration system, which is described in the 2014 Remuneration Report. The Remuneration Control Committee established in 2014 assisted the Supervisory Board in designing the new remuneration system. The committee's tasks include preparing resolutions of the Supervisory Board on the appropriate design of the remuneration system for the Board of Managing Directors. In so doing, it considers the impact of these resolutions on the Bank's risks and risk management and takes particular account of the interests of shareholders and investors. Under the recommendations of the German Corporate Governance Code, the Supervisory Board must consider the appropriateness of the remuneration, both in a cross-comparison with competitors and in a vertical comparison with the remuneration of senior management and employee pay in Germany.

**Main features of the remuneration system** The core elements of the remuneration system are a fixed basic annual salary plus variable remuneration with a uniform target amount. The fixed basic annual salary of ordinary members of the Board of Managing Directors remains unchanged versus the old remuneration system, at €750 thousand, while the target amount of variable remuneration also remains

unchanged at €1,000,000 per financial year. The appropriateness of the fixed basic annual salary and the variable remuneration is checked at regular two-yearly intervals. The 2015 Annual General Meeting approved the remuneration system and an upper limit for the ratio of variable to fixed remuneration of 140%.

**Fixed remuneration components** The fixed remuneration components include the basic annual salary and non-monetary elements. The fixed basic annual salary of ordinary members of the Board of Managing Directors is €750 thousand. It is payable in 12 equal monthly instalments at the beginning of the month. The non-monetary elements mainly consist of the use of a company car with driver, security measures and insurance contributions (accident insurance), as well as the tax thereon.

**Performance-related remuneration components (variable remuneration)** The remuneration system provides for a uniform variable remuneration component linked to the achievement of targets set at the start of each financial year. The variable remuneration component combines EVA target achievement by the Commerzbank Group and target achievement by the department (segment and/or cross-cutting function) for which the member of the Board of Managing Directors in question is responsible with the achievement of individual performance targets. Goal achievement for the Group, the department and the individual performance can be between 0% and 200%; however, overall goal achievement is limited to 150% of the target amount for variable remuneration. The total goal achievement amount is arrived at by multiplying the overall goal achievement level by the target amount.

› **Target amount** The target amount for variable remuneration for the ordinary members of the Board of Managing Directors is €1,000,000 for target achievement of 100%. Should it be necessary owing to a change in the lowest non-monetary benefits and lowest service cost for company pension arrangements (within the meaning of the German Commercial Code) among all members of the Board of Managing Directors for the purposes of compliance with the permitted ratio of fixed<sup>1</sup> to variable remuneration of 1:1.4, the Supervisory Board may reduce the target amount in order that the permitted ratio is still met once the maximum goal achievement possible is taken into account.

› **Target setting** Before the beginning of each financial year, the Supervisory Board sets targets for the members of the Board of Managing Directors:

<sup>1</sup> Fixed remuneration for the purposes of determining the permitted ratio is based on the basic annual salary plus the lowest non-monetary benefits and lowest service cost for company pension arrangements (within the meaning of the German Commercial Code) among all members of the Board of Managing Directors.

- **Company targets** The Supervisory Board sets targets for economic value added (EVA) or for another indicator that it may choose for the Group and the departments for which a member of the Board of Managing Directors in question is responsible and determines what level of target attainment corresponds to what percentage.
  - **Individual targets** The Supervisory Board also sets specific individual quantitative and/or qualitative targets for the members of the Board of Managing Directors.
- › **Target achievement** Following the end of each financial year, the Supervisory Board decides on the extent to which the targets were achieved. Measurement of target achievement for the company objectives is 70% based on the Group's commercial success and 30% based on the results and target achievement of the department for which the member of the Board of Managing Directors in question is responsible. These measurements are over a three-year period, whereby the achievement of the company objectives for the financial year in question has a 3/6 weighting, against 2/6 for the previous year and 1/6 for the year before that. As a transitional arrangement, financial year 2015 will be based on that year alone; for financial year 2016 the weightings will be 2/3 for 2016 and 1/3 for 2015. This transitional arrangement will be applied analogously to new members joining the Board of Managing Directors. The results of the three-year measurement of the achievement of the company targets are then multiplied by a factor of between 0.7 and 1.3, which is dependent on the achievement of the individual targets of the member of the Board of Managing Directors. 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 factors in increments when setting the targets. Variable remuneration will only be applied if the Group achieves a profit before taxes and non-controlling interests according to IFRS.
- The Supervisory Board may resolve to reduce or cancel the variable remuneration if necessary, for example to take account of the Bank's risk-bearing capacity or ability to ensure that it can maintain or rebuild sufficient capital or liquidity resources over the long term or to safeguard its ability to meet the capital buffer requirements of the German Banking Act. If predefined levels are not met, the Supervisory Board must normally disapply the variable remuneration. The Supervisory Board must also cancel the variable remuneration if the member of the Board of Managing Directors in question has committed a serious breach of duty during the financial year or in the period thereafter up to the determination of target achievement.
- › **Short Term Incentive (STI)** 40% of the variable remuneration takes the form of a Short Term Incentive. Entitlement to the STI arises upon determination of the total target achievement amount for variable remuneration by the Supervisory Board and its notification to the member of the Board of Managing Directors. Half of the component is payable in cash on the next salary payment date after the member of the Board of Managing Directors was notified of his/her target achievement; the other half is payable after a 12-month waiting period, also in cash but share-based. This half is linked to the performance of the Commerzbank share since the end of the financial year in respect of which the STI was awarded.
- › **Long Term Incentive (LTI)** The remaining 60% of the variable remuneration takes the form of a Long Term Incentive (LTI). Entitlement to the LTI arises only after the end of a five-year retention period and subject to a retrospective performance evaluation. The retrospective performance evaluation can result in the LTI being reduced or cancelled completely. This might be appropriate for example, if facts subsequently come to light that show the original determination of target achievement to be incorrect, if the Bank's capital adequacy has significantly deteriorated as a result of circumstances that can be linked back to the financial year in respect of which the variable remuneration was granted owing to a significant failure of risk management at Group level or in a department for which the member of the Board of Managing Directors is responsible, or if the Bank's financial position at the time of the retrospective performance evaluation or at the end of the ensuing waiting period precludes payment. Following notification of the results of the retrospective performance evaluation, the LTI resulting from that performance evaluation will be payable half in cash and half after a further 12-month waiting period, also in cash but share-based. Here too, this half is linked to the performance of the Commerzbank share since the end of the financial year in respect of which the LTI was awarded.
- Remuneration of the Chairman of the Board of Managing Directors** The Chairman of the Board of Managing Directors receives 1.75 times the fixed basic annual salary of an ordinary member of the Board of Managing Directors, i.e. €1,312,500. The target amount for variable remuneration is €1,628,640, which is 1.63 times the target amount for an ordinary member of the Board of Managing Directors.
- Remuneration for serving on the boards of consolidated companies** The remuneration accruing to an individual member of the Board of Managing Directors from serving on the boards of consolidated companies counts towards the total remuneration paid to that member of the Board of Managing Directors.

### Pension provision

› **Rules for members of the Board of Managing Directors in office in 2011** The occupational pension scheme adopted in 2011 by the Supervisory Board for members of the Board of Managing Directors contains a contribution-based defined benefit for members of the Board of Managing Directors in office at the time.

Each member of the Board of Managing Directors receives a credit of a pension module to their pension account every year until the end of their appointment as such. The pension module for a calendar year is calculated by converting the relevant annual contribution into an entitlement to a retirement, disability and surviving dependants' pension. The pension account represents the retirement pension entitlement the member of the Board of Managing Directors has accrued.

Specifically, the member of the Board of Managing Directors is entitled to receive pension benefits in the form of a life-long pension when one of the following pensions is due:

- a retirement pension if employment ends on or after the Board member reaches the age of 65, or
- an early retirement pension if employment ends on or after the Board member reaches the age of 62, or after the Board member has served at least 10 years on the Board of Managing Directors and has reached the age of 58, or has served at least 15 years on the Board of Managing Directors, or
- a disability pension if the Board member is permanently unable to work.

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

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

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

If the disability pension is taken before the age of 55, the monthly amount is supplemented by an additional amount.

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

Instead of their pension, members of the Board of Managing Directors will continue to receive their pro-rata basic salary for six months as a form of transitional pay if they leave the Board on or after celebrating their 62<sup>nd</sup> birthday or they are permanently unable to work. If a member of the Board of Managing Directors receives an early retirement pension and has not yet reached their 62<sup>nd</sup> birthday, earned income from other activities will be deducted from the pension entitlement at a rate of 50% until that age is reached.

The widow(er)'s pension is 66 2/3% of the pension entitlement of the member of the Board of Managing Directors. If no widow(er)'s pension is paid, minors or children still in full-time education are entitled to an orphan's pension amounting to 25% each of the pension entitlement of the member of the Board of Managing Directors, subject to a maximum overall limit of the widow(er)'s pension.

› **Rules for members of the Board of Managing Directors who were appointed after the new provisions came into effect** Pension provision for members of the Board of Managing Directors appointed after the new provisions came into effect was defined according to the Commerzbank capital plan for company pension benefits. Under this agreement, a retirement pension in the form of a capital payment is paid out if the member of the Board of Managing Directors leaves the Bank:

- on or after reaching the age of 65 (retirement capital) or
- on or after reaching the age of 62 (early retirement capital) or
- before their 62<sup>nd</sup> birthday because they are permanently unable to work.

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

For each calendar year during the current employment relationship until pension benefits start to be paid out, each member of the Board of Managing Directors joining after the new rules came into effect is credited an annual module equating to 40% of the fixed basic annual salary (annual contribution), multiplied by an age-dependent conversion factor. Until the member of the Board of Managing Directors leaves, the annual modules are managed in a pension account. Upon reaching their 61<sup>st</sup> birthday, an additional 2.5% of the amount in the pension account at 31 December of the previous year is credited to the pension account of the member of the Board of Managing Directors on an annual basis until the pension benefits start to be paid out.

A portion of the annual contribution – determined by the age of the member of the Board of Managing Directors and amounting to at least 93.7% – is placed in investment funds and maintained in a virtual custody account.

The retirement capital or the early retirement capital will correspond to the amount in the virtual custody account or the amount in the pension account when the pension benefits start to be paid out, whichever is higher. Under these rules, the amount in the pension account represents the minimum capital payment, where the amount in the virtual custody account is less.

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



Table 2

€1,000		Pension entitlements Projected annual pension at pension- able age of 62 As at 31.12.	Net present values of pension entitlements <sup>1</sup> As at 31.12.	Service costs <sup>2</sup>
Martin Blessing	2015	324	6,394	-596
	2014	297	7,555	434
Frank Annuscheit	2015	180	3,629	199
	2014	157	3,782	386
Markus Beumer	2015	169	3,299	146
	2014	147	3,498	353
Stephan Engels	2015	75 <sup>3</sup>	1,207	317
	2014	60 <sup>3</sup>	891	316
Michael Reuther	2015	214	4,646	200
	2014	190	4,820	438
Dr. Stefan Schmittmann	2015	233	5,087	620
	2014	202	5,041	612
Martin Zielke	2015	153	3,110	588
	2014	126	2,861	456
<b>Total</b>	<b>2015</b>		<b>27,372</b>	<b>1,474</b>
	<b>2014</b>		<b>28,448</b>	<b>2,995</b>

<sup>1</sup> The decreases in net present value in some cases were caused mainly by the change in pension commitments and the increase in the discount rate used in the calculation according to IFRS.

<sup>2</sup> Service costs for 2015 were reduced by the fact that a link to changes in salary is no longer employed when measuring the pension liabilities.

<sup>3</sup> Capital sum annuitised.

For the first two months after the pension benefits become due, the member of the Board of Managing Directors will receive transitional pay of one-twelfth of their fixed basic annual salary per month.

If a member of the Board of Managing Directors dies before the pension benefits become due, their dependants are entitled to receive the dependants' capital, which corresponds to the amount in the virtual custody account on the value date or the sum of the amount in the pension account and any additional amount, whichever is higher. An additional amount is payable if, at the time when pension benefits became due through inability to work or at the time of death, the Board member had served at least five consecutive years on the Bank's Board of Managing Directors and had not yet reached their 55<sup>th</sup> birthday. If the member of the Board of Managing Directors has elected for the pension option, in the event of the death of the member of the Board of Managing Directors as the prospective or current recipient of a pension, their dependant receives a widow(er)'s pension of 60% of the current prospective pension entitlement or the pension instalment most recently paid.

**Change to pension commitments** The Supervisory Board has amended the rules on pension provision for members of the Board of Managing Directors and contractually agreed with all members of the Board of Managing Directors with effect from January 2015 that increases in the fixed basic annual salary will no longer automatically translate into increased pension entitlements; these will require the approval of the Supervisory Board.

Table 2 shows for active members of the Board of Directors the annual pension entitlements at pensionable age of 62 on 31 December 2015, the actuarial net present values on 31 December 2015, the service costs for 2015 contained in the net present value, and comparable amounts for the previous year. The net present values of the pension entitlements accrued for 2015 as shown in the table are in some cases considerably lower than the figures for 2014. This was caused mainly by the change in pension commitments to the members of the Board of Managing Directors, whereby a link to changes in salary is no longer employed when measuring the pension liabilities, and the increase in the discount rate used in the calculation according to IFRS. This rate is based on market interest rates for high-grade fixed-interest industrial bonds. Market interest rates as at 31 December 2015 had increased year-on-year, which, in view of the long capitalisation period, had a substantial downward impact on the net present values listed. The change in pension commitments reduced the service costs for financial year 2015 – considerably so in some cases.

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

As at 31 December 2015, defined benefit obligations for current members of the Commerzbank Aktiengesellschaft Board of Managing Directors on the reporting date totalled €27.4m (previous year: €28.4m).

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

If appointment to the Board of Managing Directors ends prematurely, the employment contract usually expires six months after the Board member's appointment ends (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 (offsetting of remuneration otherwise acquired) – until the end of the original term of office. From the moment the term of office is ended, the average target achievement of the other members of the Board of Managing Directors for the year in question will be used for target achievement. The variable remuneration also remains subject to the rules of the remuneration system, including the retrospective performance evaluation.

If, in the case of premature termination of appointment to the Board of Managing Directors, the contract of employment ends for reasons other than the linking clause described above, the fixed basic annual salary will continue to be paid – on a pro-rata basis where applicable – until the end of the contract of employment. The variable remuneration communicated for financial years prior to the termination of the contract of employment remains unaffected. The variable remuneration for the final year in office is reduced on a pro-rata basis where applicable. The variable remuneration also remains subject to the rules of the remuneration system, including the retrospective performance evaluation, in this case too.

If the contract of employment is not extended upon expiry of the current term of office, without there being good cause within the meaning of Art. 626 of the German Civil Code, or if the contract of employment ends as a result of a linking clause as described above, the member of the Board of Managing Directors will continue to receive his or her basic annual salary for a period of six months after the end of the original term of office. This payment ceases as soon as the member of the Board of Managing Directors starts to receive pension payments.

In all these cases, the specified payments for the time after the effective termination of the term of office may not exceed two years' annual remuneration<sup>1</sup> (cap).

If upon termination of a period of office or non-extension of an appointment the conditions apply for extraordinary termination of the employment contract pursuant to Art. 626 of the German Civil Code, the member of the Board of Managing Directors will receive no variable remuneration for the last year of his/her period of office. The same applies where a member of the Board of Managing Directors resigns his/her mandate without good cause accepted by the Bank. In both these cases, the same applies to the fixed basic annual salary from the end of the month in which the period of office ends.

If the period of office is terminated because of a serious breach of duty, the variable remuneration for the year in which the term of office ended and variable remuneration not yet paid out in respect of previous years shall not be payable.

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

### Summary

The Supervisory Board has approved the following total goal achievement amounts for the variable remuneration system in respect of financial year 2015:

Table 3

Member of the Board of Managing Directors	Total goal achievement amount €1,000
Martin Blessing	1,482
Frank Annuscheit	720
Markus Beumer	670
Stephan Engels	720
Michael Reuther	770
Dr. Stefan Schmittmann	770
Martin Zielke	800

Of the overall goal achievement amount, as described above 40% relates to the STI and 60% relates to the LTI, which is payable after the end of a five-year retention period and subject to a retrospective performance evaluation.

Remuneration of the individual members of the Board of Managing Directors for 2015, along with the comparative figures from 2014, is shown below in accordance with German reporting standard no. 17 (DRS 17):

The share-based amounts, i.e. the amounts under the STI and LTI<sup>2</sup> settled in virtual shares, must under DRS 17 be shown at their original value at the time they were granted, regardless of their actual change in value.

- Under the old remuneration system, granting took place at the same time that the target announcement was made. With respect to these components for 2014, the table therefore shows theoretical values and not payout sums.
- Under the new remuneration system, granting takes place only once the entitlement under the STI/LTI exists. The cash component of the STI for 2015 is shown at 20% of the total goal

<sup>1</sup> The cap is twice the basic annual salary including company benefits (in particular the use of a company car with driver, security measures and insurance premiums (accident insurance)) plus the average variable compensation notified for the three previous financial years before termination of the period of office.

<sup>2</sup> Last year's share-based amounts also contained price-related components settled in cash.

Table 4

**Remuneration of the individual members of the Board of Managing Directors for 2015 and in comparison with the previous year (for 2014 see over)**

2015 €1,000	Fixed components		Performance-related components				Total remuneration under DRS 17 <sup>6</sup>
	Basic salary	Other <sup>2</sup>	with short-term incentive			with long-term incentive <sup>1</sup>	
			STI in cash <sup>3</sup>	STI in virtual shares <sup>4</sup>		LTI 2012 in cash <sup>5</sup>	
					Number of virtual shares in units		
Martin Blessing	1,313	112	296	189	29,524	0	1,910
Frank Annuscheit	750	82	144	92	14,343	0	1,068
Markus Beumer	750	77	134	85	13,347	0	1,046
Stephan Engels	750	109	144	92	14,343	0	1,095
Michael Reuther	750	104	154	98	15,339	0	1,106
Dr. Stefan Schmittmann	750	91	154	98	15,339	0	1,093
Martin Zielke	750	102	160	102	15,937	0	1,114
<b>Total</b>	<b>5,813</b>	<b>677</b>	<b>1,186</b>	<b>756</b>	<b>118,172</b>	<b>0</b>	<b>8,432</b>

<sup>1</sup> The performance-related components with long-term incentive effect under the new remuneration system will be granted following the retrospective performance evaluation by the Supervisory Board after the end of the five-year retention period. This means in 2021 in the case of financial year 2015.

<sup>2</sup> The heading "Other" includes non-monetary benefits granted in 2015, tax due on non-monetary benefits and employer contributions to the BVV occupational retirement fund. The increase versus the previous year is due in particular to tax factors.

<sup>3</sup> Payable in 2016 upon determination of the total goal achievement amount for 2015.

<sup>4</sup> Payable one year after payment of the STI in cash. The amounts disclosed are the values at the time the variable remuneration was set in February 2016. The payout is dependent on the future performance of the Commerzbank share. The number of virtual shares is calculated from the proportionate goal achievement amount and the average Commerzbank share price over November and December 2016.

<sup>5</sup> The LTI cash components 2012 due upon the end of the four-year period from 2012 to 2015 and approval of the annual financial statements for 2015 have a value of €0, as all members of the Board of Managing Directors waived their EVA-dependent STI and LTI components for 2012. The share component and the cash element of the LTI share component to be disclosed here have a value of €0 in view of the performance of the Commerzbank share relative to its peers over the period in question.

<sup>6</sup> The total payments to be disclosed under DRS 17 for financial year 2015 consist only of those components over which members of the Board of Managing Directors already have a legally binding claim. As such, the total payments to be disclosed under DRS 17 do not include the LTI components, as no claim arises until the retrospective performance evaluation has been conducted after the end of the five-year retention period.

Table 4 (continuation)

## Remuneration of the individual members of the Board of Managing Directors for 2015 and in comparison with the previous year

2014 €1,000	Fixed components		Performance-related components								Total remuneration under DRS 17 <sup>6</sup>
	Basic salary	Other <sup>1</sup>	short-term incentive (STI)				long-term incentive (LTI)				
Variable remuneration in cash <sup>2</sup>			Variable remuneration with settlement in virtual shares <sup>3</sup>		Variable remuneration in cash <sup>4</sup>	Variable remuneration <sup>5</sup>					
		depend-ent on EVA target achievement	depend-ent on achievement of individual targets	depend-ent on EVA target achievement		depend-ent on achievement of individual targets	depend-ent on EVA target achievement in the four-year period	cash-settled share-based remuneration	depend-ent on share price and TSR performance in the four-year period	depend-ent on EVA target achievement in the four-year period	depend-ent on share price and TSR performance in the four-year period
Martin Blessing	1,313	73	35	201	110	175	–	263	241	263	<b>2,674</b>
Frank Annuschein	750	57	20	120	63	100	–	150	138	150	<b>1,548</b>
Markus Beumer	750	38	20	105	63	100	–	150	138	150	<b>1,514</b>
Stephan Engels	750	69	20	105	63	100	–	150	138	150	<b>1,545</b>
Michael Reuther	750	70	20	110	63	100	–	150	138	150	<b>1,551</b>
Dr. Stefan Schmittmann	750	49	20	115	63	100	–	150	138	150	<b>1,535</b>
Martin Zielke	750	68	20	115	63	100	–	150	138	150	<b>1,554</b>
<b>Total</b>	<b>5,813</b>	<b>424</b>	<b>155</b>	<b>871</b>	<b>488</b>	<b>775</b>	<b>–</b>	<b>1,163</b>	<b>1,069</b>	<b>1,163</b>	<b>11,921</b>

<sup>1</sup> The heading "Other" includes non-monetary benefits granted in 2014, tax due on non-monetary benefits and employer contributions to the BVV occupational retirement fund.

<sup>2</sup> The variable remuneration in cash for financial year 2014 was paid out following the approval of the annual financial statements for 2014 in April 2015.

<sup>3</sup> Under DRS 17, these remuneration components are presented irrespective of their actual performance at the level of target achievement that was expected at the time of granting at the start of financial year 2014. The payout is dependent on the performance of the Commerzbank share. It takes place one year after payment of the STI cash component.

<sup>4</sup> The payments depend in particular on how economic value added (EVA) performs over a four-year period and are made subject to approval of the annual financial statements for the final year of this four-year period in the subsequent year; e.g. for financial year 2014 and the four-year period 2014–2017, this will take place in 2018.

The possible payout ranges for financial year 2014 are between €0 and €300 thousand for a member of the Board of Managing Directors and between €0 and €525 thousand for the Chairman of the Board of Managing Directors, whereby in relation to the total amount of fixed remuneration, the partial waiver by all members of the Board of Managing Directors in respect of amounts in excess of a 1:1 ratio between fixed and variable remuneration must be borne in mind.

<sup>5</sup> The payouts for 2014 are initially calculated as provisional payout sums. The number of shares to be granted is then calculated by dividing the provisional payout sums by a future average share price. Under DRS 17, these remuneration components are presented irrespective of their actual performance at the goal achievement originally expected when they were granted at the beginning of financial year 2014.

<sup>6</sup> The total payments to be disclosed under DRS 17 for financial year 2014 consist of share-price-dependent remuneration components at the level of target achievement that was originally expected when the targets were set. Conversely, total payments pursuant to DRS 17 do not include the non-share-based LTI cash component.

achievement amount. This corresponds to the payout sum for the STI cash component. The share-based STI component is linked to the performance of the Commerzbank share. The table therefore shows theoretical values and not payout sums for this component too. As the entitlement under the LTI (share-based and non-share-based) for the variable remuneration in respect of 2015 only comes into being after the end of the five-year retention period, it is not shown in this table.

As the new remuneration system does not provide for the actual awarding of shares, but rather the share-based component pays remuneration in cash based on the performance of virtual shares, it constitutes cash remuneration based on share-price performance.

Pursuant to IFRS 2 and in light of the three-year period that underlies the new remuneration system and applies to the determination of target achievement, proportionate expenses for share-based remuneration of future financial years must be recognised in this financial year. As such, the expenses set out below for 2015 do not represent either the amounts to be recognised under DRS 17 or actual assumptions or payouts. By contrast, the prior-year figures under the old remuneration system, which were also presented according to IFRS 2, related exclusively to financial year 2014 and as such are not comparable with the values for 2015.

Share-based remuneration pursuant to IFRS 2 recognised through profit or loss in 2015 totalled €4,658 thousand, of which €1,003 thousand was for Martin Blessing, €720 thousand for Martin Zielke, €671 thousand for Michael Reuther, €647 thousand each for Frank Annuscheit and Stephan Engels, €585 thousand for Markus Beumer and €385 thousand for Dr. Stefan Schmittmann. In the previous year, these amounts totalled €3,368 thousand, of which €771 thousand was for Martin Blessing, €452 thousand for Frank Annuscheit, €441 thousand each for Dr. Stefan Schmittmann and Martin Zielke, €429 thousand for Michael Reuther and €417 thousand each for Markus Beumer and Stephan Engels.

### Loans to members of the Board of Managing Directors

Members of the Board of Managing Directors have been granted loans with terms ranging from on demand up to a due date of 2042 and at interest rates ranging between 1.3% and 2.8%, and on amounts overdrawn in certain cases up to 15.2%. Collateral security is provided on normal market terms, if necessary through land charges or rights of lien.

As at the reporting date, the aggregate amount of loans granted to members of the Board of Managing Directors was €4,930 thousand, compared with €3,165 thousand in the previous year. With the exception of rental guarantees, Commerzbank Group companies did not enter into any contingent liabilities in favour of members of the Board of Managing Directors in the year under review.

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

Under 4.2.5 of the 5 May 2015 edition of the German Corporate Governance Code, which is fleshed out by means of model tables appended to the Code, the benefits granted (target figures or assumptions) in the year under review and the allocation made (actual payouts made for the reporting year) should be reported for each member of the Board of Managing Directors. The benefits and allocations should be broken down into fixed remuneration, fringe benefits, one-year and multi-year variable remuneration and service cost within the meaning of IAS 19.

Table 5 implements these recommendations; however, for reasons of clarity, they are summarised in a single table.

The remuneration components for financial year 2015 are, in accordance with the Code, stated in the benefits table assuming 100% target achievement in each case, whereas for the prior year, in light of the old remuneration system, only the cash components are to be disclosed at their values assuming 100% target achievement. The 2014 virtual share components must be disclosed at their original expected value, assuming 100% target achievement. All values are considerably higher than the actual amounts currently expected. Entitlement to both LTI components arises only after the end of a five-year retention period and subject to a retrospective performance evaluation. As such, these components must not be stated in the DRS 17 table. However, the German Corporate Governance Code requires these components to be stated as though already granted in financial year 2015.

Table 5

<b>Martin Blessing, Chairman Central &amp; Eastern Europe</b>						
€1,000	Benefits granted			Allocation		
	2015	min. value	max. value	2014	2015	2014
Fixed remuneration	1,313	1,313	1,313	1,313	1,313	1,313
Accessory considerations	112	112	112	73	112	73
<b>Total</b>	<b>1,425</b>	<b>1,425</b>	<b>1,425</b>	<b>1,386</b>	<b>1,425</b>	<b>1,386</b>
<b>One-year variable remuneration<sup>1</sup></b>	<b>326</b>	<b>0</b>	<b>489</b>	<b>350</b>	<b>296</b>	<b>236</b>
<b>Multi-year variable remuneration<sup>1,2</sup></b>	<b>1,304</b>	<b>0</b>	<b>1,955</b>	<b>1,314</b>	<b>0</b>	<b>0</b>
STI 2012 in virtual shares (up to Q1/2014)	–	–	–	–	–	0
STI 2013 in virtual shares (up to Q1/2015) <sup>3</sup>	–	–	–	–	0	–
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	285	–	–
STI 2015 in virtual shares (up to Q1/2017) <sup>4</sup>	326	0	489	–	–	–
LTI 2012 in cash (up to 31.12.2015) <sup>5</sup>	–	–	–	–	0	–
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	–	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	525	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	504	–	–
LTI 2015 in cash (up to 31.12.2020)	489	0	733	–	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	489	0	733	–	–	–
<b>Partial waiver of variable remuneration<sup>6</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–164</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>3,055</b>	<b>1,425</b>	<b>3,869</b>	<b>2,886</b>	<b>1,721</b>	<b>1,622</b>
Pension cost <sup>7</sup>	–596	–596	–596	434	–596	434
<b>Total remuneration</b>	<b>2,459</b>	<b>829</b>	<b>3,273</b>	<b>3,320</b>	<b>1,125</b>	<b>2,056</b>

**Frank Annuscheit, Chief Operating Officer  
Human Resources**

€1,000	Benefits granted			Allocation		
	2015	min. value	max. value	2014	2015	2014
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	82	82	82	57	82	57
<b>Total</b>	<b>832</b>	<b>832</b>	<b>832</b>	<b>807</b>	<b>832</b>	<b>807</b>
<b>One-year variable remuneration<sup>1</sup></b>	<b>200</b>	<b>0</b>	<b>300</b>	<b>200</b>	<b>144</b>	<b>140</b>
<b>Multi-year variable remuneration<sup>1,2</sup></b>	<b>800</b>	<b>0</b>	<b>1,200</b>	<b>751</b>	<b>151</b>	<b>59</b>
STI 2012 in virtual shares (up to Q1/2014)	–	–	–	–	–	59
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	151	–
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	163	–	–
STI 2015 in virtual shares (up to Q1/2017) <sup>4</sup>	200	0	300	–	–	–
LTI 2012 in cash (up to 31.12.2015) <sup>5</sup>	–	–	–	–	0	–
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	–	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	300	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	288	–	–
LTI 2015 in cash (up to 31.12.2020)	300	0	450	–	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	300	0	450	–	–	–
<b>Partial waiver of variable remuneration<sup>6</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1,832</b>	<b>832</b>	<b>2,332</b>	<b>1,758</b>	<b>1,127</b>	<b>1,006</b>
Pension cost <sup>7</sup>	199	199	199	386	199	386
<b>Total remuneration</b>	<b>2,031</b>	<b>1,031</b>	<b>2,531</b>	<b>2,144</b>	<b>1,326</b>	<b>1,392</b>

For footnotes see page 45.

29 Corporate governance report

34 Remuneration Report

48 Details pursuant to Art. 315 of the German Commercial Code (HGB)

53 Corporate Responsibility

Table 5 (continuation)

**Markus Beumer, Mittelstandsbank, Non-Core Assets**  
 (Deutsche Schiffsbank and Commercial Real Estate)

€1,000	Benefits granted			Allocation		
	2015	min. value	max. value	2014	2015	2014
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	77	77	77	38	77	38
<b>Total</b>	<b>827</b>	<b>827</b>	<b>827</b>	<b>788</b>	<b>827</b>	<b>788</b>
<b>One-year variable remuneration<sup>1</sup></b>	<b>200</b>	<b>0</b>	<b>300</b>	<b>200</b>	<b>134</b>	<b>125</b>
<b>Multi-year variable remuneration<sup>1,2</sup></b>	<b>800</b>	<b>0</b>	<b>1,200</b>	<b>751</b>	<b>131</b>	<b>76</b>
STI 2012 in virtual shares (up to Q1/2014)	-	-	-	-	-	76
STI 2013 in virtual shares (up to Q1/2015)	-	-	-	-	131	-
STI 2014 in virtual shares (up to Q1/2016)	-	-	-	163	-	-
STI 2015 in virtual shares (up to Q1/2017) <sup>4</sup>	200	0	300	-	-	-
LTI 2012 in cash (up to 31.12.2015) <sup>5</sup>	-	-	-	-	0	-
LTI 2012 in virtual shares (up to Q1/2017)	-	-	-	-	-	-
LTI 2013 in cash (up to 31.12.2016)	-	-	-	-	-	-
LTI 2013 in virtual shares (up to Q1/2018)	-	-	-	-	-	-
LTI 2014 in cash (up to 31.12.2017)	-	-	-	300	-	-
LTI 2014 in virtual shares (up to Q1/2019)	-	-	-	288	-	-
LTI 2015 in cash (up to 31.12.2020)	300	0	450	-	-	-
LTI 2015 in virtual shares (up to 31.12.2021)	300	0	450	-	-	-
<b>Partial waiver of variable remuneration<sup>6</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,827</b>	<b>827</b>	<b>2,327</b>	<b>1,739</b>	<b>1,092</b>	<b>989</b>
Pension cost <sup>7</sup>	146	146	146	353	146	353
<b>Total remuneration</b>	<b>1,973</b>	<b>973</b>	<b>2,473</b>	<b>2,092</b>	<b>1,238</b>	<b>1,342</b>

**Stephan Engels**  
 Chief Financial Officer

€1,000	Benefits granted			Allocation		
	2015	min. value	max. value	2014	2015	2014
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	109	109	109	69	109	69
<b>Total</b>	<b>859</b>	<b>859</b>	<b>859</b>	<b>819</b>	<b>859</b>	<b>819</b>
<b>One-year variable remuneration<sup>1</sup></b>	<b>200</b>	<b>0</b>	<b>300</b>	<b>200</b>	<b>144</b>	<b>125</b>
<b>Multi-year variable remuneration<sup>1,2</sup></b>	<b>800</b>	<b>0</b>	<b>1,200</b>	<b>751</b>	<b>131</b>	<b>48</b>
STI 2012 in virtual shares (up to Q1/2014)	-	-	-	-	-	48
STI 2013 in virtual shares (up to Q1/2015)	-	-	-	-	131	-
STI 2014 in virtual shares (up to Q1/2016)	-	-	-	163	-	-
STI 2015 in virtual shares (up to Q1/2017) <sup>4</sup>	200	0	300	-	-	-
LTI 2012 in cash (up to 31.12.2015) <sup>5</sup>	-	-	-	-	0	-
LTI 2012 in virtual shares (up to Q1/2017)	-	-	-	-	-	-
LTI 2013 in cash (up to 31.12.2016)	-	-	-	-	-	-
LTI 2013 in virtual shares (up to Q1/2018)	-	-	-	-	-	-
LTI 2014 in cash (up to 31.12.2017)	-	-	-	300	-	-
LTI 2014 in virtual shares (up to Q1/2019)	-	-	-	288	-	-
LTI 2015 in cash (up to 31.12.2020)	300	0	450	-	-	-
LTI 2015 in virtual shares (up to 31.12.2021)	300	0	450	-	-	-
<b>Partial waiver of variable remuneration<sup>6</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>1,859</b>	<b>859</b>	<b>2,359</b>	<b>1,770</b>	<b>1,134</b>	<b>992</b>
Pension cost <sup>7</sup>	317	317	317	316	317	316
<b>Total remuneration</b>	<b>2,176</b>	<b>1,176</b>	<b>2,676</b>	<b>2,086</b>	<b>1,451</b>	<b>1,308</b>

For footnotes see page 45.

Table 5 (continuation)

<b>Michael Reuther, Corporates &amp; Markets, Non-Core Assets (Public Finance)</b>						
€1,000	Benefits granted			Allocation		
	2015	min. value	max. value	2014	2015	2014
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	104	104	104	70	104	70
<b>Total</b>	<b>854</b>	<b>854</b>	<b>854</b>	<b>820</b>	<b>854</b>	<b>820</b>
<b>One-year variable remuneration<sup>1</sup></b>	<b>200</b>	<b>0</b>	<b>300</b>	<b>200</b>	<b>154</b>	<b>130</b>
<b>Multi-year variable remuneration<sup>1,2</sup></b>	<b>800</b>	<b>0</b>	<b>1,200</b>	<b>751</b>	<b>151</b>	<b>59</b>
STI 2012 in virtual shares (up to Q1/2014)	–	–	–	–	–	59
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	151	–
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	163	–	–
STI 2015 in virtual shares (up to Q1/2017) <sup>4</sup>	200	0	300	–	–	–
LTI 2012 in cash (up to 31.12.2015) <sup>5</sup>	–	–	–	–	0	–
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	–	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	300	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	288	–	–
LTI 2015 in cash (up to 31.12.2020)	300	0	450	–	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	300	0	450	–	–	–
<b>Partial waiver of variable remuneration<sup>6</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1,854</b>	<b>854</b>	<b>2,354</b>	<b>1,771</b>	<b>1,159</b>	<b>1,009</b>
Pension cost <sup>7</sup>	200	200	200	438	200	438
<b>Total remuneration</b>	<b>2,054</b>	<b>1,054</b>	<b>2,554</b>	<b>2,209</b>	<b>1,359</b>	<b>1,447</b>

**Dr. Stefan Schmittmann**  
Chief Risk Officer

€1,000	Benefits granted			Allocation		
	2015	min. value	max. value	2014	2015	2014
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	91	91	91	49	91	49
<b>Total</b>	<b>841</b>	<b>841</b>	<b>841</b>	<b>799</b>	<b>841</b>	<b>799</b>
<b>One-year variable remuneration<sup>1</sup></b>	<b>200</b>	<b>0</b>	<b>300</b>	<b>200</b>	<b>154</b>	<b>135</b>
<b>Multi-year variable remuneration<sup>1,2</sup></b>	<b>800</b>	<b>0</b>	<b>1,200</b>	<b>751</b>	<b>141</b>	<b>53</b>
STI 2012 in virtual shares (up to Q1/2014)	–	–	–	–	–	53
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	141	–
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	163	–	–
STI 2015 in virtual shares (up to Q1/2017) <sup>4</sup>	200	0	300	–	–	–
LTI 2012 in cash (up to 31.12.2015) <sup>5</sup>	–	–	–	–	0	–
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	–	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	300	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	288	–	–
LTI 2015 in cash (up to 31.12.2020)	300	0	450	–	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	300	0	450	–	–	–
<b>Partial waiver of variable remuneration<sup>6</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1,841</b>	<b>841</b>	<b>2,341</b>	<b>1,750</b>	<b>1,136</b>	<b>987</b>
Pension cost <sup>7</sup>	620	620	620	612	620	612
<b>Total remuneration</b>	<b>2,461</b>	<b>1,461</b>	<b>2,961</b>	<b>2,362</b>	<b>1,756</b>	<b>1,599</b>

For footnotes see page 45.



Table 5 (continuation)

<b>Martin Zielke</b>						
<b>Private Customers</b>						
€1,000	Benefits granted			Allocation		
	2015	min. value	max. value	2014	2015	2014
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	102	102	102	68	102	68
<b>Total</b>	<b>852</b>	<b>852</b>	<b>852</b>	<b>818</b>	<b>852</b>	<b>818</b>
<b>One-year variable remuneration<sup>1</sup></b>	<b>200</b>	<b>0</b>	<b>300</b>	<b>200</b>	<b>160</b>	<b>135</b>
<b>Multi-year variable remuneration<sup>1,2</sup></b>	<b>800</b>	<b>0</b>	<b>1,200</b>	<b>751</b>	<b>161</b>	<b>53</b>
STI 2012 in virtual shares (up to Q1/2014)	–	–	–	–	–	53
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	161	–
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	163	–	–
STI 2015 in virtual shares (up to Q1/2017) <sup>4</sup>	200	0	300	–	–	–
LTI 2012 in cash (up to 31.12.2015) <sup>5</sup>	–	–	–	–	0	–
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	–	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	300	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	288	–	–
LTI 2015 in cash (up to 31.12.2020)	300	0	450	–	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	300	0	450	–	–	–
<b>Partial waiver of variable remuneration<sup>6</sup></b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0</b>	<b>–</b>	<b>–</b>
<b>Total</b>	<b>1,852</b>	<b>852</b>	<b>2,352</b>	<b>1,769</b>	<b>1,173</b>	<b>1,006</b>
Pension cost <sup>7</sup>	588	588	588	456	588	456
<b>Total remuneration</b>	<b>2,440</b>	<b>1,440</b>	<b>2,940</b>	<b>2,225</b>	<b>1,761</b>	<b>1,462</b>

<sup>1</sup> The one-year variable remuneration consists of the STI in cash, which is paid out the following year. All other variable remuneration components are shown under multi-year variable remuneration because their measurement periods do not end on the corresponding reporting date.

<sup>2</sup> The terms of the LTI 2015 cash and virtual shares components end on 31 December. However, the German Corporate Governance Code requires the actual allocation in the following year to be stated for the financial year just ended, as with one-year variable remuneration. By contrast, the other virtual share components take account of share price performance up to shortly before the point of payment and as such can only be reported as an allocation for the year in which payment is made.

<sup>3</sup> Martin Blessing, Chairman of the Board of Managing Directors, has waived all entitlement to variable remuneration for 2012 and 2013.

<sup>4</sup> The maximum amounts stated for the STI 2015 in virtual shares have been calculated assuming a constant share price. These maximum amounts could theoretically be exceeded if the share price rises.

<sup>5</sup> The LTI components 2012 due upon approval of the annual financial statements for 2015 have a value of €0, as all members of the Board of Managing Directors waived their EVA-dependent STI and LTI components for 2012. The share component and the cash element of the LTI share component to be disclosed here have a value of €0 in view of the performance of the Commerzbank share relative to its peers over the period in question.

<sup>6</sup> The members of the Board of Managing Directors waived part of their variable remuneration for financial year 2014, specifically where the maximum amounts of €1.5m for the Chairman of the Board of Managing Directors and €1m for the other members of the Board of Managing Directors would be exceeded. As these amounts are below the fixed remuneration actually paid, the partial waiver exceeded the legal requirements. As such, the partial waiver of the Chairman of the Board of Managing Directors affected the benefits granted under the German Corporate Governance Code, not the allocations (actual payouts) for 2014.

<sup>7</sup> Service cost within the meaning of IAS 19 is to be stated here (see "Pension provision" section).

## Supervisory Board

### Principles of the remuneration system and remuneration for financial year 2015

The remuneration of the Supervisory Board is regulated in Art. 15 of the Articles of Association; the current version was approved by the AGM on 16 May 2007 and has remained unchanged since then. This grants members of the Supervisory Board basic remuneration for each financial year, in addition to compensation for out-of-pocket expenses, comprising:

- fixed remuneration of €40 thousand per year and
- a variable bonus of €3 thousand per year for each €0.05 of dividend in excess of a dividend of €0.10 per share distributed to shareholders for the financial year just ended.

The Chairman receives triple and the Deputy Chairman double the aforementioned basic remuneration. For membership of a committee of the Supervisory Board which meets at least twice in any calendar year, the committee chairman receives additional remuneration in the amount of the basic remuneration and each committee member in the amount of half the basic remuneration; this additional remuneration is paid for a maximum of three committee appointments. In addition, each member of the Supervisory Board receives an attendance fee of €1.5 thousand for each meeting of the Supervisory Board or one of its committees. The fixed remuneration and attendance fees are payable at the end of each financial year and the variable remuneration after the Annual General Meeting that passes a resolution approving the actions of the Supervisory Board for the financial year concerned. The value-added tax payable on the remuneration is reimbursed by the Bank.

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

Table 6

€1,000		Fixed remuneration	Variable remuneration	Attendance fee	Total
Klaus-Peter Müller	2015	200.0	18.0	43.5	261.5
	2014	200.0	–	31.5	231.5
Uwe Tschäge	2015	120.0	12.0	36.0	168.0
	2014	117.7	–	22.5	140.2
Hans-Hermann Altenschmidt	2015	100.0	6.0	43.5	149.5
	2014	80.0	–	30.0	110.0
Dr. Nikolaus von Bomhard (until 30 April 2015)	2015	13.2	2.0	7.5	22.7
	2014	40.0	–	10.5	50.5
Gunnar de Buhr	2015	60.0	6.0	24.0	90.0
	2014	60.0	–	19.5	79.5
Stefan Burghardt	2015	40.0	6.0	15.0	61.0
	2014	40.0	–	10.5	50.5
Sabine Ursula Dietrich (since 30 April 2015)	2015	26.7	4.0	9.0	39.7
	2014	–	–	–	–
Karl-Heinz Flöther	2015	60.0	6.0	27.0	93.0
	2014	73.5	–	25.5	99.0
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel (until 8 May 2014)	2015	–	–	–	–
	2014	21.2	–	4.5	25.7
Dr. Markus Kerber	2015	100.0	6.0	34.5	140.5
	2014	80.0	–	24.0	104.0
Alexandra Krieger	2015	40.0	6.0	15.0	61.0
	2014	40.0	–	12.0	52.0
Oliver Leiberich	2015	40.0	6.0	16.5	62.5
	2014	40.0	–	12.0	52.0
Dr. Stefan Lippe (since 8 May 2014)	2015	60.0	6.0	21.0	87.0
	2014	32.3	–	9.0	41.3
Beate Mensch	2015	40.0	6.0	15.0	61.0
	2014	40.0	–	9.0	49.0
Anja Mikus (since 30 April 2015)	2015	26.7	4.0	9.0	39.7
	2014	–	–	–	–
Dr. Roger Müller	2015	40.0	6.0	16.5	62.5
	2014	40.0	–	12.0	52.0
Dr. Helmut Perlet	2015	100.0	6.0	31.5	137.5
	2014	100.0	–	27.0	127.0

Table 6 (continuation)

€1,000		Fixed remuneration	Variable remuneration	Attendance fee	Total
Barbara Priester	2015	40.0	6.0	13.5	59.5
	2014	40.0	–	10.5	50.5
Mark Roach	2015	40.0	6.0	15.0	61.0
	2014	40.0	–	12.0	52.0
Petra Schadeberg-Herrmann (until 30 April 2015)	2015	13.2	2.0	9.0	24.2
	2014	53.5	–	15.0	68.5
Margit Schoffer	2015	60.0	6.0	27.0	93.0
	2014	60.0	–	21.0	81.0
Nicholas Teller (since 8 May 2014)	2015	60.0	6.0	24.0	90.0
	2014	32.3	–	10.5	42.8
Dr. Gertrude Tumpel-Gugerell	2015	60.0	6.0	25.5	91.5
	2014	60.0	–	19.5	79.5
Solms U. Wittig (until 8 May 2014)	2015	–	–	–	–
	2014	14.1	–	4.5	18.6
<b>Total</b>	<b>2015</b>	<b>1,339.8</b>	<b>138.0</b>	<b>478.5</b>	<b>1,956.3</b>
	<b>2014</b>	<b>1,304.6</b>	<b>–</b>	<b>352.5</b>	<b>1,657.1</b>

Commerzbank Aktiengesellschaft intends to pay a dividend of €0.20 per share in respect of financial year 2015. Members of the Supervisory Board thus receive total net remuneration for financial year 2015 of €1,956 thousand (previous year: €1,657 thousand). Of this figure, the basic remuneration and remuneration for serving on committees amounts to €1,478 thousand (previous year: €1,305 thousand), of which €138 thousand is variable remuneration (previous year: €0). Attendance fees amounted to €478 thousand (previous year: €352 thousand). The value added tax (currently 19%) payable on the remuneration of the members of the Supervisory Board resident in Germany was reimbursed by Commerzbank Aktiengesellschaft.

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2015. Accordingly, no additional remuneration was paid.

### Loans to members of the Supervisory Board

Members of the Supervisory Board have been granted loans with terms ranging from on demand up to a due date of 2047 and at interest rates ranging between 1.3% and 5.1%, and on amounts overdrawn in certain cases up to 12.0%. Collateral security is provided on normal market terms, if necessary through land charges or rights of lien.

As at the reporting date, the aggregate amount of loans granted to members of the Supervisory Board was €2,961 thousand; in the previous year, the figure was €563 thousand. Commerzbank Group companies did not enter into any contingent liabilities in favour of members of the Supervisory Board in the year under review.

### Other details

#### D&O liability insurance

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

#### Purchase and sale of the Company's shares

Under Art. 15a of the German Securities Trading Act, transactions by executives of listed companies and their families must be disclosed and published. Accordingly, purchases and disposals of shares and financial instruments relating to Commerzbank to the value of €5 thousand per annum and upwards must be reported immediately and for the duration of one month. The Bank applies this reporting requirement to the Board of Managing Directors and the Supervisory Board in line with BaFin's recommendations in the Guide for Issuers.

In 2015, members of Commerzbank's Board of Managing Directors and Supervisory Board reported no directors' dealings in Commerzbank shares or derivatives thereon.

Overall, the Board of Managing Directors and Supervisory Board together held no more than 1% of the issued shares and option rights of Commerzbank Aktiengesellschaft on 31 December 2015.

Frankfurt am Main

Commerzbank Aktiengesellschaft  
The Board of Managing Directors

The Supervisory Board