

**COMMERZBANK
Aktiengesellschaft****Frankfurt am Main****Publication pursuant to
§ 120a Abs. 2 Stock Corporation Act (AktG)****(Vote on the remuneration system for the Board of Managing Directors)**

The regular general shareholders' meeting of COMMERZBANK Aktiengesellschaft on May 13, 2020, in accordance with the proposal of the Supervisory Board, resolved to approve the system for remuneration of the members of the Board of Managing Directors set out in the invitation to this shareholders' meeting.

The full text of the resolution and the remuneration system can be found in item 7 of the agenda for the regular general shareholders' meeting of COMMERZBANK Aktiengesellschaft on May 13, 2020 which was published in the Federal Gazette of April 16, 2020.

The resolution and remuneration system are reproduced again below:

7. Resolution on approval of the system for compensation of the members of the Board of Managing Directors

The system for compensation of members of the Board of Managing Directors that has applied since 1 January 2015 and was adjusted in March 2020 is supposed to be submitted to the general shareholders' meeting for approval pursuant to § 120a paragraph 1 AktG. The compensation system takes into account the regulatory requirements in § 87a AktG as well as the German Regulation on the Requirements for Compensation Systems of Institutions under Supervisory Law (*Verordnung über die Aufsichtsrechtlichen Anforderungen an Vergütungssysteme von Instituten*, "InstitutsVergV") dated 16 December 2013 (Federal Official Journal – *Bundesgesetzblatt*, "BGBl." I page 4270), which was amended most recently by Article 1 of the Regulation dated 15 April 2019 (BGBl. I page 486) amending the InstitutsVergV dated 25 July 2017 (BGBl. I page 3042) as well as the recommendations of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*, "DCGK" 2020) of 16 December 2019.

The compensation system for members of the Board of Managing Directors is described below.

The Supervisory Board proposes to approve the system for the compensation of members of the Board of Managing Directors described in the invitation to this general shareholders' meeting.

System for the Compensation of Members of Board of Managing Directors

The Supervisory Board of Commerzbank Aktiengesellschaft adopted in December 2014 the compensation system for members of the Board of Managing Directors that has applied since 1 January 2015. The adjustment of the compensation system to the new version of the InstitutsVergV dated 4 August 2017 was resolved by the Supervisory Board on 7 November 2018. The compensation control committee in the Supervisory Board had previously dealt in detail with the compensation system and involved a compensation advisor with regard to the issue of the standard nature of the compensation in the market. In March 2020, the Supervisory Board, after corresponding advice from the compensation control committee, adjusted the compensation system to the new requirements in the Stock Corporations Act resulting from the implementation of the 2nd Shareholders Directive (ARUG II) and also took into account the new version of the German Corporate Governance Code dated 16 December 2019.

A. Basic aspects of the compensation system

1. Components of the compensation system

The compensation for the Board of Managing Directors at Commerzbank Aktiengesellschaft consists of fixed and variable components. The fixed components include the annual base salary as well as the benefits in kind and the pension commitments. The success-based, variable compensation consists of a Short Term Incentive ("STI") and a Long Term Incentive ("LTI"). The compensation system also contains standard market commitments with regard to the end of the services as a member of the Board of Managing Directors. The components in the compensation are described below. Their relative proportion in the compensation and the amount refer by way of example to the year 2019:

Example:

Components (amounts in TEUR)	Regular Board Member	Relative portion of compensation	Chairman of the Board of Managing Directors	Relative portion of compensation
Fixed annual base salary	990	44%	1,674	41%
Benefits in kind	126*	6%	126*	3%
Pension commitments	392**	18%	1,065***	26%
(Short Term Incentive "STI" and Long Term Incentive "LTI"):				
Target amount upon reaching 100% of target:	660	30%	1,116	27%
STI (half in cash, half based on shares):	(264)	(12%)	(446)	(11%)
LTI (half in bar, half based on shares)	(396)	(18%)	(670)	(16%)
Overhand****	62	3%	105	3%
Compensation	2,230		4,086	

* Average of all members of the Board of Managing Directors for the financial year 2019, including the contributions for health insurance and long-term care insurance as well as pension insurance (this is taken into account with a lump sum of 20 TEUR).

** Average of the service time pursuant to IAS 19 for all regular members of the Board of Managing Directors for the financial year 2019

*** Average of the service time pursuant to IAS 19 for the Chairman of the Board of Managing Directors for the financial year 2019

**** This is paid once after leaving office: the stated amount is extrapolated to a deemed annual share upon average time of membership in the Board of Managing Directors of 8 years

Furthermore, the Supervisory Board can agree in individual situations to cover corresponding claims for compensation under a previous service relationship as well as sign-on-payments and guaranteed variable compensation in an appropriate level with a new member of the Board of Managing Directors for the purpose of gaining new members of the Board of Managing Directors to the extent this is permissible under the requirements in supervisory law. Finally, the Supervisory Board can agree with new members of the Board of Managing Directors to reimburse costs for moving their homes.

2. Consideration of terms and conditions for compensation and employment of the employees

In the course of the regular examination of the reasonableness of the fixed annual base salary and the variable compensation, the Supervisory Board also takes into account the compensation for members of boards of managing directors at other credit institutions having a comparable size and the development of compensation for the employees of Commerzbank. This rule assures that the target compensation of the members of the Board of Managing Directors is in accordance with standard market practice. The standard nature in the market is, thus, on the one hand examined by external comparison ("horizontal comparison") with regard to the compensation of members of boards of managing directors at other credit institutions having a comparable size. The group used for comparison can consist of both German as well as foreign credit institutions which are comparable in size to Commerzbank. The Supervisory Board examines in the horizontal comparison that the amount of the target compensation of the Board of Managing Directors and the relationship between the base compensation and the variable target compensation corresponds to standard practice in the horizontal market comparison. Secondly, there is an internal comparison ("vertical comparison"). In the course of this vertical comparison, the Supervisory Board regularly refers to the compensation for "senior management". This consists of those employees who report directly to the members of Board of Managing Directors (1st management level). Furthermore, the Supervisory Board relates the compensation to the employees in Germany who are compensated outside of collective bargaining agreements and the employees who are covered by collective bargaining agreements. The Supervisory Board examines in the vertical comparison whether the differences in compensation compared to the employees indicate unreasonable compensation for the Board of Managing Directors. The Supervisory Board also makes sure that the compensation system for the members of the Board of Managing Directors has a reasonable comparison to the compensation for the employees who are paid outside of collective bargaining agreements. The structure of variable compensation of the members of the Board of Managing Directors accordingly corresponds in substance to the structure of variable compensation for the employees who are paid outside of collective bargaining agreements, aside from the deviations which are required under supervisory law. The pension commitments for the members

of the Board of Managing Directors are also oriented on those of the employees who are paid outside of collective bargaining agreements.

3. Contribution to the advancement of the business strategy and the long-term development of the Company

The **compensation system** supports the sustained development of the group strategy at Commerzbank. The compensation system is directed on the strategic agenda as well as the overall risk strategy and is consistent with the risk structure, structure of capital and liquidity at the Bank.

The structure of the variable compensation accordingly supports the sustained development of Commerzbank. 60 percent of the variable compensation is structured as LTI. The LTI is subject to evaluation of performance after the expiration of normally 5 years. In the case of members who were first appointed as members of the Board of Managing Directors, this time period is extended to 7 or 6 years. Under the evaluation of performance after-the-fact, the Supervisory Board examines whether the originally determined achievement of goals is still correct after-the-fact, e.g. whether risks were underestimated or not recognized or whether unexpected losses were incurred. If the success honored by the variable compensation turns out not to have been sustained success, the Supervisory Board has the possibility to correct its original evaluation of the degree to which goals were achieved. This can lead to a reduction and even a complete loss of the LTI. As a result of this rule, knowledge about the achievement of goals obtained after the fact during a 5 year time period is reflected in the amount of the LTI.

Furthermore, the Supervisory Board has the possibility to demand that a member of the Board of Managing Directors repay variable compensation (STI and LTI) that has already been paid out and the Supervisory Board can strike variable compensation components that have not yet been paid out especially in the case of serious misconduct by a member of the Board of Managing Directors. Further details about this clawback rule are described in the section concerning the details of the compensation system.

These rules on acting in bad faith and clawback with regard to variable compensation reinforce and incentivize the sustained nature of achieving goals.

Furthermore, **50 percent of the variable compensation is based on shares**. The corresponding amount of variable compensation is converted into virtual shares on the basis of the stock exchange price for the Commerzbank shares and is converted upon

expiration of the waiting period of one year (STI) and the retention period of 5 years and the additional waiting period of one year (LTI) again to an amount of money that corresponds to the current stock exchange price of the Commerzbank shares. Further details on the structure can be found in the section on the details of the compensation system. This stock-based benefit and consideration of the development of the stock exchange price after determination that goals have been achieved reinforces the sustained development of the Company as well as the identification of the members of the Board of Managing Directors with the Company.

Finally, the **compensation parameters** set by the Supervisory Board are oriented on the corporate group strategy and accordingly support the strategic goals of Commerzbank.

The annual set goals for the variable compensation promote the long-term development of Commerzbank. The goals always also include goals with regard to environment, social matters and governance. These are, for example, specific goals concerning sustainability, customer and employee satisfaction, goals with regard to demographic changes, specific goals with regard to risk and reputation management as well as compliance goals.

The compensation control committee of the Supervisory Board assures by way of regular examinations that the compensation system for the Board of Managing Directors continues to be directed towards the long-term and sustained development of the Bank.

B. Details of the compensation system

1. Non-performance based components of compensation

The non-performance based components of compensation include the fixed annual based salary and the benefits in kind. The annual fixed salary is 990 thousand Euro for the regular members of the Managing Directors. The Chairman of the Board of Managing Directors receives 1,674,247 Euro. The salary is paid in 12 equal monthly installments. The benefits in kind consist primarily of the use of a company car with driver, security measures, insurance premiums (accident insurance) and contributions to health insurance and long-term care insurance as well as pension insurance as well as the taxes accruing on such benefits. The members of the Board of Managing Directors are also entitled to a company pension which is regulated in pension agreements and described below in a separate section.

2. Success-based components of compensation (variable compensation)

The compensation system includes a variable component of compensation linked to achieving goals which are set by the Supervisory Board at the beginning of each financial year. The variable compensation is determined on the basis of (i) achieving the goals of the Commerzbank Group, (ii) achieving the goals of the department (segments and/or general functions) for which a member of the Board of Managing Directors is responsible, and (iii) achieving individual performance goals. Achieving the goals can lie between 0 % and 200 % in each case for the Group, the departments and the individual performance. The overall degree of achieving goals determined on the basis of these three components, however, is limited to a maximum amount of 150 %. Multiplication of the overall degree of achieving the goal with the target amount results in the overall amount of variable compensation for achieving goals. The overall amount for achieving goals is accordingly limited to a maximum of 150 % of the target amount for the member of the Board of Managing Directors. The variable compensation is limited to a maximum of 140 % of the fixed compensation. The general shareholders' meeting approved this maximum limit in 2015.

Target amount The target amount for the variable compensation is 660 thousand Euro for the regular members of the Board of Managing Directors and 1,116,165 Euro for the Chairman of the Board of Managing Directors upon 100 % achievement of a goal.

Setting the goals Prior to the start of each financial year, the Supervisory Board sets the goals for the members of the Board of Managing Directors. The setting of goals is oriented on the business strategy as well as the multi-year plan and is directed towards a success-oriented and sustained management of the company. The goals accordingly support the advancement of the business strategy and the long-term development of Commerzbank.

Business-related goals The Supervisory Board uses the Economic Value Added ("EVA") or other key number determined by the Supervisory Board target values for the Group and the departments for which the member of the Board of Managing Directors is responsible, and this Supervisory Board determines which result corresponds to achieving a certain percentage of the respective goal.

Group target The Supervisory Board establishes, prior to each financial year and for all members of the Board of Managing Directors upon proposal of the compensation control committee, the Group target uniformly on the basis of EVA values or another key performance indicator and determines the target value for 100 % achievement of the target as well as the values for achieving between 0 % and 200 % of the target.

The Group target is weighted at 70 % of the business-related achievement of goals and is the determinative factor for overall achievement of goals by the members of the Board of Managing Directors for a financial year. Therefore, the variable compensation is to the greatest extent linked to the business success of the Group.

Area targets In addition to the Group target, area targets are agreed with each member of the Board of Managing Directors in accordance with the responsibilities defined in the business organization plan. The area targets are reflected with a total amount of 30 % in the business-related achievements of goals and are derived from the business and segment strategy as well as the multi-year plan. In order to take into account the respective areas of responsibility for the individual members of the Board of Managing Directors, one or more targets can be defined for each area. Upon receiving the proposal of the compensation control committee, the Supervisory Board establishes quantitative and qualitative goals as well as corresponding standards for measuring these goals. In the case of the areas, the goals are also measured on the basis of a line of performance using EVA values or another performance indicator determined by the Supervisory Board. The target values for achieving 100 % of a target as well as for 0 % and 200 % are defined for these performance indicators.

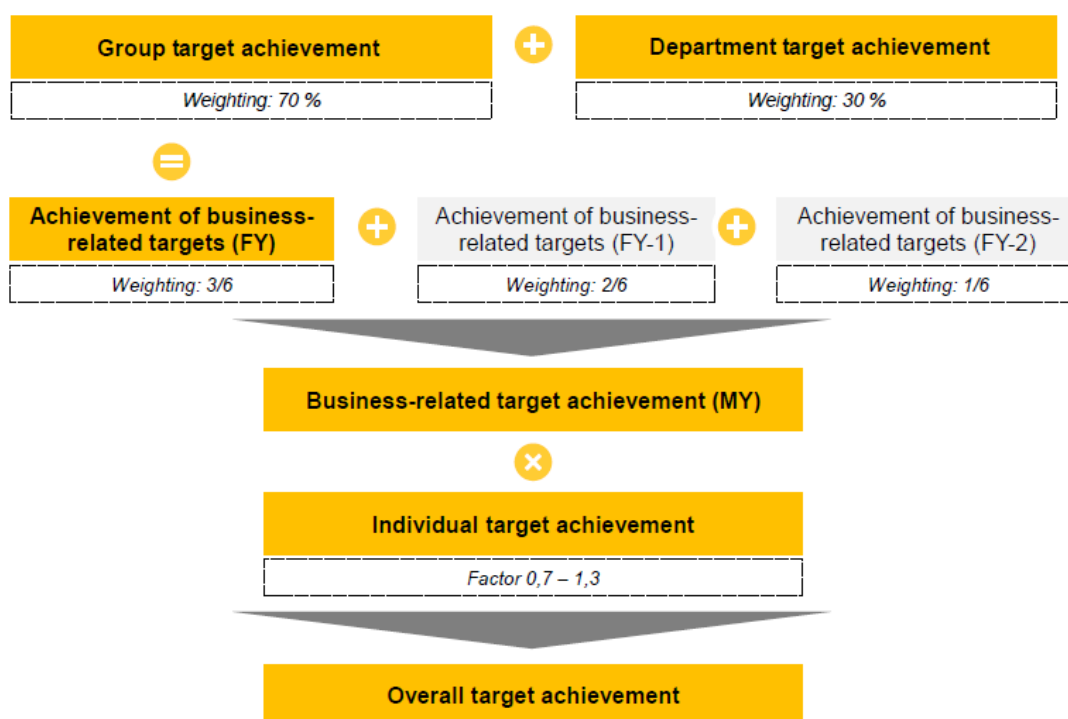
Individual goals The Supervisory Board additionally establishes individual goals for the members of the Board of Managing Directors and establishes corresponding standards for measuring the goals. Achieving the individual goals is reflected with a factor of 0.7 to 1.3 in the overall goal achievement by multiplying the result of the multi-year business-related achievement of goals with the corresponding factor.

Achieving goals After the end of each financial year, the Supervisory Board decides, upon recommendation of the compensation control committee, the extent to which the goals have been achieved. The measurement of the extent to which the business-related goals have been achieved is linked in an amount of 70 % to the business success of the Group as well as in an amount of 30 % to the results and achievement of goals in the areas for which the respective member of the Board of Managing Directors is responsible. The achievement of goals for the individual performance indicators and targets is determined on the basis of the line of performance (for the Group target and the area targets), on the one hand, and on the basis of fixed measurement standards, on the other hand.

In order to fulfill the requirement for a multi-year basis for measuring the variable compensation, in general the percentage of achieving the business-related goals (consisting of achieving the Group goals and the department goals) in the respective financial year is taken into account at 3/6 and the degree in the previous year is taken into account with 2/6 and in the previous year before that at 1/6 when determining the degree to which business-related goals are achieved. In the case of newly appointed members of the Board of Managing Directors, there is a transition period for the first

two years: The degree to which business-related goals have been achieved is based in the first year of appointment as a member of the Board of Managing Directors exclusively on the business-related achievement of goals in the financial year (as an offset, the retention period for the LTI in the variable compensation is extended by 2 years to 7 years). In the next year, 2/6 of the achievement of business-related goals is based on the degree to which the business-related goals were achieved in the first financial year of the appointment and 4/6 are based on the business-related achievement of goals in the following year (the retention period for the LTI is extended by 1 year to 6 years). The result of this multi-year business-related achievement of goals is then multiplied by a factor of between 0.7 and 1.3 which depends on the degree by which the individual member of the Board of Managing Directors has achieved the individual goals. If 0 % (minimum) of individual achievement of goals occurs, the factor is 0.7, and the factor is 1.0 for 100 % achievement of individual goals, and a factor of 1.3 applies for achieving 200 % (maximum) of individual goals. The Supervisory Board determines the factor in levels for values that lie between those that have been stated when fixing the goals. The system is described in the following illustration:

Compensation of Members of Board of Managing Directors



Maximum compensation / target overall compensation The Supervisory Board has set a maximum compensation for the members of the Board of Managing Directors. This maximum is 6 million Euro per financial year for each member of the Board of Managing Directors. The maximum compensation is limited to the maximum benefit from all components of compensation for the respective financial year ("benefits cap"). In addition, the Supervisory Board establishes a target overall compensation for each member of the Board of Managing Directors for the upcoming financial year in

accordance with the requirements in the DCGK. The target overall compensation is the sum of all amounts of compensation in a year (including pension benefit and ancillary benefits) in the event of one hundred percent achievement of goals.

The maximum compensation does not constitute the amount of compensation intended by the Supervisory Board or necessarily considered to be reasonable. The maximum compensation only represents an absolute upper limit, in order to avoid disproportionately high compensation for members of the Board of Managing Directors. Therefore, there is a clear difference to the target overall compensation.

Pool reservation test / reservations for adjustment The Supervisory Board can reduce or eliminate the variable compensation to the extent necessary, in order to take into account the risk capacity, the multi-year capital planning and the earnings position of the Bank or to secure the capacity of the Bank to maintain and reestablish a reasonable level of equity and cash or satisfy the requirements under the German Banking Act (*Kreditwesengesetz*, "KWG") for a cushion. If quotas that have been defined in advance are not achieved, the Supervisory Board must as a general rule eliminate the variable compensation (so-called "pool reservation test"). In addition, the Supervisory Board can reduce or eliminate the variable compensation for one member of the Board of Managing Directors if that member has acted in violation of good morals or violated duties when performing that member's services in the relevant financial year. Furthermore, the variable compensation is forfeited if the member, when performing that member's services in the financial year, had material involvement in conduct that led to substantial losses or a material regulatory sanction for the Bank or if the members was responsible for such losses or sanction or if that member seriously violated relevant external or internal rules with regard to capabilities and conduct. In these situations, the Bank can already demand back variable compensation that has already been paid for up to two years after the end of the retention period for the respective LTI portion of the variable compensation for the corresponding financial year (so-called "clawback").

If unusual circumstances occur which are outside the influence of the Bank, the Supervisory Board can increase or reduce the achievement of goals for the Group by up to 20 percentage points, in order to reasonably neutralize positive as well as negative effects on the achievement of the Group targets. The *InstitutsVergV* refers as examples a downturn in profits due to a loss of reputation for the banking industry in general as a result of a scandal at a competitor or harm resulting from external natural disasters or if targets are achieved in full or even exceeded completely without any contribution from the Board of Managing Directors, so-called "windfall profits".

Short-Term Incentive (STI) 40 % as the variable compensation is structured as a short-term incentive. The claim for the short-term incentive arises when the amount of the overall achievement of goals for the variable compensation has been determined by

the Supervisory Board and notified to the member of the Board of Managing Directors. Of this amount, one half is paid out as cash and the other amount is also paid out in cash on a stock-based basis after a waiting period of 12 months. This half is linked to the development of value of the Commerzbank shares after the cash portion was paid out.

Long-Term Incentive (LTI) The remaining 60 % of the variable compensation is structured as a long-term incentive. The claim for the LTI arises, subject to the reservation of subsequent evaluation of performance, only after expiration of a retention period of 5 years. The Supervisory Board examines in the subsequent evaluation of performance whether the determination of the amount by which the overall targets have been achieved is still correct when viewed retroactively, e.g. whether risks were underestimated or not recognized or whether unexpected losses have occurred. The Supervisory Board also adjusts the LTI if this is necessary due to a new pool reservation test that must be conducted.

The evaluation of performance after-the-fact can accordingly lead to a reduction and even to a complete elimination of the entire LTI. The LTI resulting after the subsequent evaluation of performance is paid out one half in cash and the other half is also paid out in cash based on stock after a waiting period of an additional 12 months. As is the case with the share-based portion of the STI, the development in the value of the Commerzbank shares since the payout of the cash portion of the STI in the relevant year of performance is taken into account. Thus, the share-based half of the LTI takes into account the development of value in the Commerzbank shares during the retention period of 5 years and the subsequent waiting period.

3. Compensation for assuming functions on boards at consolidated companies

The compensation received by a member of the Board of Managing Directors from performing functions in boards in consolidated companies will be credited against the overall remuneration for the member of the Board of Managing Directors.

4. Pension

Rule for members of the Board of Managing Directors appointed up to and including 2011 The system adopted by the Supervisory Board in 2011 for the company pension plan for members of the Board of Managing Directors includes a contribution oriented benefit commitment for members of the Board of Managing Directors who were already appointed at that time. The expectancies for a company pension from the replaced system that were acquired prior to the transition to the system in 2011 have been transitioned to the new system with an initial element. The

initial element is subject to dynamic adjustment in accordance with the pension agreement because the replaced system provided for a benefits commitment that depended on the final salary.

A pension element will also be credited annually to the pension account of each member of the Board of Managing Directors until the end of that member's appointment. The pension element in each calendar year results from converting the respective annual contribution to an expectancy for a retirement, invalidity and survivor's pension. The pension account represents the pension expectancy that has been achieved by the member of the Board of Managing Directors as an annual annuity. Increases in the fixed annual base salary since the year 2015 only lead to an increased pension element if the Supervisory Board passes a corresponding resolution.

The member of the Board of Managing Directors receives a pension in the form of a lifelong pension subject to the following prerequisites if the employment relationship with the member of the Board of Managing Directors has ended:

- as a retirement pension if the member of the Board of Managing Directors has reached the age of 65, or
- as an early pension if (i) the member of the Board of Managing Directors has reached the age of 62 but not yet reached the age of 65, or (ii) after at least ten years membership in the Board of Managing Directors and reaching the age of 58, or (iii) after at least 15 years membership in the Board of Managing Directors, or
- as an invalidity pension in the case of permanent incapacity.

If a member of the Board of Managing Directors leaves the bank prior to the occurrence of a pension event, the vested expectancy for pension benefits already acquired by that member is preserved.

The monthly amount of the retirement pension is calculated as one twelfth of the status of the pension account upon the occurrence of the pension event.

In order to determine the early retirement pension, the pension is reduced with regard to the early start of payments.

Upon the occurrence of a pension event due to invalidity prior to reaching the age of 55, the monthly amount of the invalidity pension will be increased by an attributed amount.

Upon leaving after reaching the age of 62, each member of the Board of Managing Directors can choose to receive a one-time payment or a payout in 9 annual installments instead of an ongoing pension. The amount of the payout is calculated in accordance with the capitalization factor and depending on the age of the member of the Board of Managing Directors.

The members will continue to receive instead of a pension the proportion of base salary as a transitional payment for a period of 6 months if the members leave on or after reaching the age of 62 or leave the Board of Managing Directors upon reaching the age of 62 or afterwards or as a result of permanent incapacity. The transition payment can be reduced especially in the event of misconduct. If a member of the Board of Managing Directors receives an early retirement pension and has not yet reached the age of 62, one half of the income from other work will be credited against the pension claims until the age of 62 is reached.

Furthermore, the pension system includes survivors benefits.

Rules for members of the Board of Managing Directors appointed after 2011 The pension for members of the Board of Managing Directors appointed after the new rule was based on the Commerzbank principal plan for company pensions for employees of Commerzbank Aktiengesellschaft who received their compensation outside of collective bargaining agreements. The members of the Board of Managing Directors receive a retirement pension in the form of a payment of capital if the employment relationship with the member of the Board of Managing Directors ends and the member

- has reached the age of 65 (age-based capital) or
- has reached the age of 62 but not yet the age of 65 (early age-based capital) or
- is permanently incapacitated prior to reaching the age of 62.

As an alternative to a payment of capital, the member of the Board of Managing Directors can choose to receive a lifelong pension. The capital benefit is annuitized in this case in accordance with actuarial rules.

If a member of the Board of Managing Directors leaves the bank prior to the occurrence of a pension event, the vested expectancy for pension benefits already acquired by that member is preserved.

Each member of the Board of Managing Directors appointed after the new rule is credited with an annual element amount into 40% of the fixed annual base salary

eligible for a pension (annual contribution) multiplied by a transformation factor depending on age for each calendar year during the existing employment relationship until the occurrence of the pension event. Increases in the fixed annual base salary since the year 2015 are also only taken into account in the annual element if the Supervisory Board passes a corresponding resolution also under this system.

The annual elements are carried in a pension account until the member of the Board of Managing Directors leaves. After reaching the age of 61, the pension account of the member of the Board of Managing Directors is credited with a premium of 2.5 % annually of the respective, previous year's final status of the pension account until the occurrence of the pension event.

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

The amount of the age-based capital or the early age-based capital corresponds to the status of the virtual securities account, but at least the level of the pension account upon the occurrence of the pension event. The level of the pension account under this rule represents the amount of the minimum capital benefit if the level of the virtual securities account is lower. The member of the Board of Managing Directors receives transitional money in the monthly amount of one twelfth of the fixed annual base salary for the first two months after the occurrence of the pension event. The transition payment can be reduced especially in the case of misconduct.

This pension system also includes survivors benefit.

The assets serving to secure these pension obligations were transferred to Commerzbank Pension-Trust e. V. on the basis of a so-called Contractual Trust Arrangement.

5. Rules in the event of termination of the position as a board member

In the event that the position as a member of the Board of Managing Directors ends, the following applies:

If the appointment as a member of the Board of Managing Directors ends early, the service agreement ends as a general rule 6 months later (linking clause). The member of the Board of Managing Directors will continue to be paid in this situation the annual

base salary and the variable compensation, subject to § 615 sentence 2 German Civil Code (*Bürgerliches Gesetzbuch*, “BGB”) (Crediting compensation from other work) beyond the end of the employment agreement until the end of the original period of appointment. Starting at the point in time when the position as a board member ends, the average of achieving goals by the other members of the Board of Managing Directors for the respective financial year will be the basis for measuring the degree to which goals have been achieved. Aside from this, the variable compensation is subject without any change to the rules in the compensation system, i.e. also for the after-the-fact evaluation of performance.

If the employment agreement ends upon the early end of the position as a board member for reasons other than the linking clause described above, the fixed annual salary will be paid as appropriate proportionately according to time until the end of the employment agreement. The variable compensation notified for financial years prior to the end of the employment agreement is not affected. The variable compensation for the year in which the employment agreement ends will be appropriately reduced proportionally according to time. The variable compensation is also subject without any change in this situation to the rules of the compensation system, i.e. also to the after-the-fact evaluation of performance.

If the employment agreement is not extended upon expiration of the respective period of appointment without good cause (*wichtiger Grund*) existing under § 626 BGB or if the employment agreement ends under the above described linking clause, the member of the Board of Managing Directors will continue to receive the annual base salary for a maximum period of 6 months after the expiration of the original period of appointment (so-called “transition payment”). This payment ends as soon as the member of the Board of Managing Directors receives pension payments.

In each of these situations, the stated compensation for the period after the end of the position as a board member takes effect will be paid in a maximum total amount of 2 years’ compensation (cap). The cap is calculated on the basis of twice the annual base salary including ancillary benefits (including use of a company car with driver, security measures and insurance premiums (accident insurance) as well as the taxes incurred on those amounts) plus the average of the notified variable compensation in generally the three previous financial years prior to the end of the position as a board member.

If the prerequisites for extraordinary notice of termination of the employment agreement under § 626 BGB exist when the position as a board member ends or if an appointment is not extended, the member of the Board of Managing Directors will not receive any further variable compensation for the year in which the position as a board member ends. This also applies in the event that a member of the Board of Managing Directors resigns from office without the Bank having given just cause for the resignation. In the two mentioned situations, this also applies for the fixed annual based salary starting at

the end of the month in which the position as a board member ends. If the position as a board member ends as a result of a serious violation of duties, the variable compensation for the year in which the position board member ends and payment of variable compensation for past years that has not yet been paid out are forfeited.

C. Procedure for setting and implementing as well as examining the compensation system for members of the Board of Managing Directors

The compensation system for the Board of Managing Directors is adopted by the Supervisory Board. The Supervisory Board is supported by its compensation control committee for the purpose of reasonably structuring the compensation system. This committee prepares the resolutions of the Supervisory Board on compensation for the members of the Board of Managing Directors which also includes recommendations for resolving about the targets and achieving the targets by the members of the Board of Managing Directors. The Supervisory Board especially takes into account the effects of the resolutions on the risks and risk management of Commerzbank. The compensation control committee examines whether the compensation system for the Board of Managing Directors corresponds to regulatory requirements. The committee, among other tasks, prepares the resolutions about setting the total amount of variable compensation for the members of the Board of Managing Directors as well as setting reasonable compensation parameters and examining once each year whether the adopted determinations are still reasonable. In addition, the compensation control committee reviews the reasonableness of the fixed annual base salary and the variable compensation in two-year intervals. Especially the economic situation of the bank, the compensation for members of boards of managing directors at other credit institutions having a comparable size, the development of the compensation for the employees as well as the general development of price levels are taken into account.

The recommendations for resolutions from the compensation control committee are discussed in detail in the Supervisory Board prior to adopting a corresponding resolution. If necessary, the Supervisory Board can obtain advice from external experts. If an external compensation expert is mandated, the Supervisory Board will make sure that the expert is independent.

In the case of material changes in the compensation system, but at least every four years, the compensation system is submitted to the general shareholders' meeting for approval. If the general shareholders' meeting does not approve the compensation system, a reexamined compensation system will be submitted at the latest in the next regular general shareholders' meeting.

The rules of the Supervisory Board on avoiding and dealing with conflicts of interest apply for the entire process for setting and implementing as well as reexamining the compensation system for the Board of Managing Directors. For example, any member of the Supervisory Board of Commerzbank Aktiengesellschaft who was previously a member of the Board of Managing Directors is excluded from adopting a resolution about components of compensation that would still have to be paid out for the benefit of that member.

D. Reservation for temporary deviations from the compensation system

Upon proposal of the compensation control committee, the Supervisory Board can temporarily deviate from the components of the system for compensating members of the Board of Managing Directors with regard to procedure and rules concerning the compensation structure and amount as well as the individual components of the compensation if this is necessary in the long-term interest and benefit of the Company (for example implementation of requirements under supervisory law). If a new member of the Board of Managing Directors is supposed to be hired, the Supervisory Board can deviate from the maximum compensation if the maximum compensation would be exceeded due to agreeing on compensation for lost claims for remuneration from a previous service relationship.

Frankfurt am Main, im Mai 2020

**COMMERZBANK
Aktiengesellschaft**