

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. Even at the time of publication of the German Corporate Governance Code, Commerzbank's Articles of Association and the rules of procedure for the Board of Managing Directors and Supervisory Board largely complied with its requirements. Wherever this was not yet the case, they were continuously adjusted to meet the regulations of the German Corporate Governance Code. The Articles of Association and the rules of procedure are available on the internet.

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 (HGB).

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 which recommendations are not being implemented and the reasons why. This declaration of compliance by the Board of Managing Directors and the Supervisory Board is published on the Commerzbank website (<http://www.commerzbank.com>). There is also an archive of all the declarations of compliance made since 2002. The current declaration was made on 6 November 2013.

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 process. 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.
- 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. In implementation of legal provisions giving the Board of Managing Directors or the Supervisory Board the opportunity to agree measures to limit variable remuneration in the event of extraordinary developments, the Commerzbank Supervisory Board is entitled 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. It is not possible to implement limiting measures as envisaged by the legal provisions when it comes to goal achievement at Commerzbank,

› German Corporate Governance Code

www.corporate-governance-code.de/index-e.html

› Articles of Association of Commerzbank Aktiengesellschaft

www.commerzbank.com > Investor Relations > Corporate governance > Articles of Association

› Rules of procedure of the Board of Managing Directors

www.commerzbank.com > Group > Management > Board of Managing Directors

› Rules of procedure of the Supervisory Board

www.commerzbank.com > Group > Management > Supervisory Board

› Declaration of compliance

www.commerzbank.com > Investor Relations > Corporate governance

because the predominantly mathematical basis for determining goal achievement largely excludes any adjustment. Moreover, since the assessment period for the variable remuneration component of the Board of Managing Directors lasts up to four years and the goals for this period must be determined in advance, the established method by which the Supervisory Board can adjust these goals is appropriate for this purpose.

- Section 4.2.3 of the Code recommends that pension commitments to members of the Board of Managing Directors, the Supervisory Board should define the intended benefit level – including after the end 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 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. 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 application of a fixed percentage rate of each member's basic annual salary gives the Supervisory Board the most accurate idea possible of the annual and long-term expense for the company. 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.
- 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. No dividend was paid to shareholders for the 2012 financial year, so no performance-related bonus was paid to the members of the Supervisory Board either. If and when dividend payments are resumed, Commerzbank will look into reorganising the remuneration of members of the Supervisory Board.

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 particu-

larly to efforts to achieve an appropriate degree of female representation, in the composition of the Board of Managing Directors, 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.

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 number of women in management positions. The long-term, compulsory implementation of the measures is being supported by including them in the individual target agreements of senior managers.

The "Women in management positions" project aims to increase the proportion of women in senior management positions.

In addition, Commerzbank is helping staff combine family life with a career by providing 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 an 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), a kindergarten (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 20 different childcare facilities throughout Germany. Commerzbank Aktiengesellschaft makes a significant financial commitment to supporting these arrangements, and currently offers a total of around 300 childcare places. Emergency and holiday childcare is also available at 17 sites throughout the country.

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 into account 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 and diversity. These concrete objectives should, in particular, stipulate an appropriate degree of female representation. The Supervisory Board of Commerzbank has approved the following concrete objectives:

- Maintaining the proportion of women on the Supervisory Board at 30% or more, on condition that the current proportion of female employee representatives is also maintained in the future.
- Retaining at least one international representative.
- Appointing members with expertise and knowledge of the Bank.
- Appointing members with particular knowledge and experience of the application of accounting principles and internal control procedures.
- Avoiding potential conflicts of interest.
- Ensuring that there are always at least eight independent members of the Supervisory Board elected by the Annual General Meeting pursuant to section 5.4.2 of the Code.
- Complying with the age limit of 72 years.

The Supervisory Board of Commerzbank consists of 20 members, including one international representative and six women – including the international representative – at present.

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 derogation of 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. For one thing, a complete broadcast seems inappropriate given the length of annual general meetings; for another, a speaker's personal rights have to be considered.

Board of Managing Directors

The Commerzbank Board of Managing Directors is responsible for independently managing the Bank in the Bank's best interest. In so doing, 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, agrees 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 11 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 <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 29 to 35.

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 16 to 18 of this Annual Report. Information on the work of this body, its structure and its control function is provided by the report of the Supervisory Board on pages 12 to 15. Further details of how the Supervisory Board and its committees conduct their work are set out in the rules of procedure of the Supervisory Board, which may be viewed on Commerzbank's website at <http://www.commerzbank.com>.

The Supervisory Board examines the efficiency of its activities every five years through the services of an external personnel consultant and every two years by means of a detailed, anonymised questionnaire. The last efficiency audit took place in 2012, and the next is planned for mid-2014. The results of these efficiency audits

are presented to the plenary session for discussion. Suggestions from members of the Supervisory Board are taken into account for future activities.

Pursuant to 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 36 to 39.

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 consolidated 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 97 to 132 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 as well as in 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 (insofar as reported) 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-and-loss transfer agreements. Each share entitles the holder to one vote.

In 2010 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 2010 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 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 counter-motions 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 counter-motions 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 increasingly uses the possibilities offered by the internet for reporting purposes, offering a wealth of information about the Commerzbank Group at www.commerzbank.com. 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 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

Main features of the remuneration system

The remuneration system includes a fixed basic annual salary plus variable remuneration components in the form of a Short Term Incentive (STI) and a Long Term Incentive (LTI). The Annual General Meeting in 2010 approved the main features of variable remuneration and the fixed basic annual salary of members of the Board of Managing Directors pursuant to Art. 120 (4) of the German Stock Corporation Act (AktG).

In August 2011, the Supervisory Board resolved to amend this system to meet the requirements of the Banking Remuneration Regulation (Instituts-Vergütungsverordnung). The amendment was subsequently implemented at a contractual level. In addition, at the end of 2011, the Supervisory Board decided to change the pension arrangements for the members of the Board of Managing Directors to a contribution-based defined benefit scheme, with retrospective effect from 1 January 2011.

Fixed remuneration components (fixed basic annual salary)

The fixed remuneration components include the basic annual salary and non-monetary elements.

The fixed basic annual salary, which is paid in equal monthly amounts, is €750,000¹. The appropriateness of the fixed basic annual salary is checked at regular two-year intervals.

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 tax and social security contributions thereon.

Performance-related remuneration (variable remuneration)

The remuneration system includes performance-related variable remuneration components in the form of a Short Term Incentive worth a target of €400,000 in total per member and a Long Term Incentive worth a target of €600,000 in total per member. The target value of the variable salary components for a member of the Board of Managing Directors therefore totals €1m. The maximum goal achievement is 200%, which totals €800,000 for the Short Term Incentive and €1,200,000 for the Long Term Incentive². The minimum total value is €0 in each case.

Short Term Incentive (STI) The STI runs for one year. It consists of two equally weighted components: one linked to the STI performance component and one based on the economic value added (EVA)³. Entitlement to receive a payment for the STI is suspended pending the approval of the annual financial statements for the year in question and confirmation of the achievement of the STI goals for the member of the Board of Managing Directors by the Supervisory Board. Thereafter, 50% of the STI payments fall due and are payable in cash, with the remaining 50% payable in Commerzbank shares (or a cash sum based on the value of the shares) at the end of a further 12-month waiting period. The overall STI target is €400,000, and the targets for the individual components are €200,000 each. Goal achievement can in principle vary between 0% and 200%.

➤ **STI EVA component** For the STI EVA component, the Supervisory Board sets a target amount for the Group EVA after tax prior to the beginning of the financial year; this amount corresponds to goal achievement of 100%. It also stipulates the EVA values that correspond to goal achievement of 0% and 200%. As a rule, investors' capital is incorporated into the basis for calculating EVA.

➤ **STI performance component** The individual performance of each member of the Board of Managing Directors is assessed from an overall perspective using criteria determined by the Supervisory Board prior to the beginning of the financial year in question.

Long Term Incentive (LTI) The LTI runs for four years. It consists of two equally weighted components: one linked to economic value added (EVA) (the LTI EVA component) and the other based on stock performance (the LTI equity component). Entitlement to receive a payment for the LTI is suspended pending the approval of the annual financial statements for the final year of the four-year term of the LTI in question and confirmation of the achievement of the LTI goals by the Supervisory Board. Thereafter, 50% of the LTI payments fall due and are payable in cash, with the remaining 50% payable in Commerzbank shares (or a cash sum based on the value of the shares) at the end of a further 12-month waiting period. The overall LTI target is €600,000, and the targets for the individual

¹ The fixed basic annual salary for the Chairman of the Board of Managing Directors is €1,312,500, which is 1.75 times the amount specified.

² The target values for the Chairman of the Board of Managing Directors are 1.75 times the amounts specified.

³ EVA is the consolidated surplus after tax and non-controlling interests less the Bank's capital costs (product of investors' capital excluding minority interests and capital cost rate after tax).

components are €300,000 each. Goal achievement can range between 0% and 200%; each of the two components can therefore range between €0 and €600,000. The provisional LTI payout sum of both LTI components will be increased or reduced by half the percentage by which the goals for the STI performance component are over- or underachieved in the first year of the four-year LTI term (goal achievement = 100%). This adjustment cannot exceed $\pm 20\%$ of the target for the applicable LTI components. A prerequisite for the LTI is that the individual member of the Board of Managing Directors makes a long-term personal investment in Commerzbank shares of €350,000. Up until the personal investment target has been reached, 50% of net payments from the LTI must be invested in Commerzbank shares.

› **LTI equity component** The provisional payout sum of the LTI equity component is calculated based firstly on the relative total shareholder return (TSR) performance of Commerzbank (compared with the TSR performance of other banks in the Dow Jones EURO STOXX Banks Index) and secondly on the absolute price performance of Commerzbank shares. Prior to the commencement of the LTI term, the Supervisory Board specifies the number of Commerzbank shares that the member of the Board of Managing Directors will receive upon 100% goal achievement following the end of the four-year LTI term. The Board also defines which TSR-related ranking of Commerzbank (compared with the other relevant banks) corresponds to which goal achievements. The relative TSR performance thus determines the number of virtually assigned shares; their value is determined by the absolute price performance of Commerzbank during the LTI term.

› **LTI EVA component** The target figures of the EVA-based LTI component are set by the Supervisory Board in advance for the entire LTI term and may differ for the individual years over the term. The Supervisory Board also determines which EVA amounts correspond to which goal achievements. The goal achievement is set each year during the four-year LTI term; as a rule, the goal achievement for the individual years can lie between -100% and $+200\%$. After the end of the four-year LTI term, the Supervisory Board determines average goal achievement, which can range between 0% and 200%, and the resulting provisional payout sum.

In the event of exceptional developments that may have a considerable impact on the achievability of the STI or LTI target figures, the Supervisory Board can neutralise any positive or negative impact by adjusting the targets.

Remuneration of the Chairman of the Board of Managing Directors

The fixed basic annual salary and the target figures for the variable remuneration components for the Chairman of the Board of Managing Directors are set at 1.75 times the amounts specified for members of the Board.

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. Any offsetting takes place on the designated payment date following the Annual General Meeting that approves the financial statements for the financial year in which the member of the Board of Managing Directors received payments arising from Group mandates.

Partial waiver by members of the Board of Managing Directors relating to requirements applicable from 2014

With regard to the legal requirements applicable from 1 January 2014, the members of the Board of Managing Directors have waived their variable remuneration for 2014 where this exceeds a ratio of fixed to variable remuneration of 1:1.

Pensions

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.

Each member of the Bank's 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. When the new compensation system was introduced in 2010, the level of pension benefits was not adjusted. When the new pension scheme was introduced in 2011, the initial module and the pension modules were set so as to achieve equivalence to the commitments previously made to the members of the Board of Managing Directors.

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 mem-

ber 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 62nd birthday or they are permanently unable to work. If a member of the Board receives an early retirement pension before reaching the age of 62, half of any income received from other activities will be set off against the pension entitlements.

As under the previous scheme, the widow's pension amounts to 66 2/3% of the pension entitlement of the member of the Board of Managing Directors. If no widow'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's pension.

Rules for Board members who were appointed after the new provisions Pension provision for newly appointed members of the Board of Managing Directors was defined according to the Commerzbank capital plan for company pension benefits and was approved by the Supervisory Board on 2 December 2011. 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 62nd 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 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 61st birthday, an additional 2.5% of the amount in the pension account at 31 December of the previous year is credited to 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 – 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.

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 55th birthday.

The table 2 shows for active members of the Board of Directors the annual pension entitlements at pensionable age of 62 on 31 December 2013, the actuarial net present values on 31 December 2013, the service costs for 2013 contained in the net present value, and comparable amounts for the previous year.

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

As at 31 December 2013, defined benefit obligations for current members of the Commerzbank Aktiengesellschaft Board of Managing Directors on the reporting date totalled €19.9m (previous year: €17.1m; see table detailing individual entitlements). After deduction of plan assets transferred, the provisions for pension obligations in respect of active members of the Board of Managing Directors totalled €2.6m on 31 December 2013 (previous year, IFRS-adjusted: €1.9m).

Table 2

€1,000		Pension entitlements Projected annual pension at pension- able age of 62 As at 31.12.	Cash values of pension entitlements As at 31.12.	Working time expenses
Martin Blessing	2013	269	4,658	455
	2012	240	4,407	371
Frank Annuscheit	2013	133	2,201	405
	2012	107	1,872	332
Markus Beumer	2013	124	1,974	372
	2012	99	1,678	302
Stephan Engels	2013	40 ¹	541	333
	2012	18 ¹	244	244 ²
Jochen Klösches	2013	109	1,450	399
	2012	83	1,346	324
Michael Reuther	2013	165	3,046	450
	2012	140	2,677	377
Dr. Stefan Schmittmann	2013	169	3,142	627
	2012	135	2,586	533
Ulrich Sieber	2013	105	1,354	381
	2012	79	1,275	308
Martin Zielke	2013	97	1,505	478
	2012	67	1,061	395
Total	2013		19,871	3,900
	2012		17,146	3,186

¹ Capital sum annuitised.

² Pro-rata for nine months.

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 fixed basic annual salary, STIs and LTIs – subject to Art. 615 (2) of the German Civil Code (offsetting of remuneration otherwise acquired) – until the end of the original term of office.

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 STIs and LTIs awarded for financial years prior to the termination of the contract of employment remain unaffected. The STI and LTI payments for the final year in office are reduced on a pro-rata basis where applicable.

If the contract of employment is not extended upon expiry of the current term of office, without there being good cause in accordance with 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 Board member will continue to receive his or her fixed basic salary for a period of six months after the end of the original term of office. This payment ceases as soon as the Board member 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 remuneration¹ (cap).

If the Bank terminates the term in office prematurely or does not extend the appointment at the end of the term in office due to circumstances that fulfil the requirements of Art. 626 of the German Civil Code, entitlement to STIs and LTIs awarded for the financial year in which the term of office was terminated will be forfeited without compensation and no further STIs and LTIs will be awarded if the employment contract ends at any later date.

¹ The cap is calculated with reference to the remuneration for the last financial year ending before the term of office was terminated.

Other

No members of the Board of Managing Directors received payments or promises of payment from third parties in the past financial year in respect of their work as a member of the Board of Managing Directors; the same applies to payments or promises of payment from companies with which the Commerzbank Group has a significant business relationship.

Commerzbank capital measures in 2013

The capital measures carried out by Commerzbank in April/May 2013 (reverse stock split through the merger of shares in a 10:1 ratio and subsequent capital increase) impacted the share-based STI remuneration that had not yet been paid for 2012 and the share-based LTI remuneration for 2012 and 2013. Due to the reverse stock split, the number of (virtual) shares was reduced to 10% of the original number. To take account of the capital increase subsequently effected, the subscription rights on the number of shares calculated in this way were compensated by way of additional (virtual) shares.

Summary

Remuneration of the individual members of the Board of Managing Directors for 2013, along with the comparative figures from 2012, is shown in table 3.

Table 3 shows the amounts under DRS 17, which specifies the requirements with regard to reporting the remuneration of the Board of Managing Directors. Under DRS 17, share-based amounts or amounts compensated by STI and LTI shares must be shown at their original value at the time they were granted at the beginning of 2013, regardless of their actual change in value. They therefore reflect the payment made for the goal achievement expected at this point in time, which for “EVA-related STI and LTI components” with compensation in shares is based on the multi-year planning for 2013-2016. All other share-based components or components with compensation in shares reflect remuneration at 100% goal achievement. With respect to these components, table 3 accordingly shows theoretical values or payment amounts, which may vary considerably from the actual benefits. As part of his special responsibility as Chairman of the Board of Managing Directors, Martin Blessing informed the Supervisory Board that he would forego his entitlement to performance-related variable remuneration for 2013.

The appointments of Mr Klösches and Mr Sieber as members of the Board of Managing Directors ended on 31 December 2013. They both qualify for the payments described in the paragraph “Rules for termination of office” after the termination of their roles.

Under IFRS 2, remuneration settled in shares is recognised without any impact on equity and in respect of their future development in 2014 to 2016, at their original value at the grant date at the start of 2013 and disregarding the waiver by Mr Blessing (IFRS 2.28(a)). For 2013, these amounts total €4,187,000, of which €706,000 was for Mr Blessing, €475,000 for Mr Zielke, €451,000 each for Mr Annuscheit and Mr Reuther, €434,000 each for Mr Klösches and Mr Sieber, €428,000 for Dr. Schmittmann and €404,000 each for Mr Beumer and Mr Engels (previous year: total of €2,269,000 of which €407,000 was for Mr Blessing, €59,000 for Dr. Strutz, €178,000 for Mr Engels, €232,000 for Mr Annuscheit, Mr Reuther and Mr Sieber, €253,000 for Mr Beumer, €222,000 for Mr Klösches and €227,000 each for Dr. Schmittmann and Mr Zielke). However, the actual remuneration will probably be significantly lower than these figures; the Bank currently expects a combined total of €2,229,000 to be paid to the members of the Board of Managing Directors. The equivalent estimate for the previous year was €1,120,000.

The cash-settled share-based payments taken through profit and loss pursuant to IFRS 2 totalled €145,000 in 2013, of which €0 was for Mr Blessing in light of his waiver, €19,000 each for Mr Annuscheit, Mr Reuther and Mr Zielke, €18,000 each for Mr Klösches, Dr. Schmittmann and Mr Sieber and €17,000 each for Mr Beumer and Mr Engels. In the previous year, the total was €722,000, of which €0 was for Mr Blessing in light of his waiver, €22,000 was for Dr. Strutz, €67,000 for Mr Engels, €93,000 for Mr Beumer and €90,000 each for all other active members of the Board of Managing Directors.

Loans to members of the Board of Managing Directors

Members of the Board of Managing Directors have been granted cash advances and loans with terms ranging from on demand to a due date of 2042 and at interest rates ranging between 2.1% and 5.5%, for amounts overdrawn in certain cases up to 11.9%. Loans are secured on a normal market basis, if necessary through land charges and rights of lien.

As at the reporting date, the aggregate amount of loans granted to members of the Board of Managing Directors was €3,822,000 compared with €4,008,000 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.

Table 3

Remuneration of the individual members of the Board of Managing Directors for 2013 and in comparison with 2012

€1,000		Fixed components				Performance-related components with short-term incentive (STI)			
		Basic salary	Remuneration for serving as a director ²	Offsetting of payments arising from Group mandates in the following year ²	Other ³	Variable remuneration in cash ⁴		Variable remuneration with settlement in shares ⁵	
					dependent on EVA target achievement	dependent on achievement of individual targets	dependent on EVA target achievement	dependent on achievement of individual targets	
Martin Blessing	2013	1,313	–	–	68	–	–	–	–
	2012	1,313	–	–	79	–	–	–	–
Frank Annuscheit	2013	750	–	–	50	32	120	22	100
	2012	750	–	–	47	–	50	–	100
Markus Beumer	2013	750	–	–	40	32	100	22	100
	2012	750	–	–	39	–	65	–	100
Stephan Engels	2013	750	41	–41	66	32	100	22	100
	2012 ¹	563	32	–32	1,515	–	41	–	75
Jochen Klösches	2013	750	–	–	36	32	113	22	100
	2012	750	–	–	36	–	40	–	100
Michael Reuther	2013	750	–	–	71	32	120	22	100
	2012	750	–	–	69	–	50	–	100
Dr. Stefan Schmittmann	2013	750	–	–	50	32	110	22	100
	2012	750	–	–	49	–	45	–	100
Ulrich Sieber	2013	750	36	–36	54	32	113	22	100
	2012	750	50	–50	59	–	50	–	100
Dr. Eric Strutz	2013	–	–	–	–	–	–	–	–
	2012 ¹	187	10	–10	15	–	13	–	25
Martin Zielke	2013	750	–	–	59	32	130	22	100
	2012	750	–	–	62	–	45	–	100
Total	2013	7,313	77	–77	494	256	906	176	800
	2012	7,313	92	–92	1,970	–	399	–	800

¹ Pro rata temporis from the date of appointment or up to the date of departure from the Board.

² The remuneration accruing to an individual member of the Board of Managing Directors arising from Group mandates are netted against the total remuneration paid to that member of the Board of Managing Directors in the following year.

³ The heading "Other" includes non-monetary benefits granted in the year under review, tax due on non-monetary benefits and employer contributions to the BVV occupational retirement fund. In the previous year, this also showed the compensation paid to Mr Engels for the loss of his phantom Daimler shares as a result of moving to Commerzbank Aktiengesellschaft (€1,266,000).

⁴ Payable in the subsequent year upon approval of the annual financial statements for the financial year just ended. "EVA target achievement" describes the level of achievement of an economic value added target set by the Supervisory Board for the Commerzbank Group before the start of the financial year. As a rule, investors' capital is incorporated into the basis for calculating EVA.

⁵ Variable remuneration settled in shares and share-based payments settled in cash are initially calculated as provisional payout sums. Other than in the case of cash settlement, the number of shares to be granted is then calculated by dividing this by a future average share price. Under DRS 17, these remuneration components are presented irrespective of their actual performance at the target achievement originally expected when they were granted at the beginning of 2013.

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€1,000		Performance-related components with long-term incentive (LTI)				Total remuneration under DRS 177 ⁷
		Variable remuneration in cash ⁶	Variable remuneration ⁵			
			Cash-settled share-based remuneration	With settlement in shares		
		dependent on EVA target achievement in the four-year period	dependent on share price and TSR performance in the four-year period	dependent on EVA target achievement in the four-year period	dependent on share price and TSR performance in the four-year period	
Martin Blessing	2013	–	–	–	–	1,381
	2012	–	–	–	–	1,392
Frank Annuscheit	2013	–	150	118	150	1,492
	2012	–	150	–	150	1,247
Markus Beumer	2013	–	150	118	150	1,462
	2012	–	150	–	150	1,254
Stephan Engels	2013	–	150	118	150	1,488
	2012 ¹	–	113	–	113	2,420
Jochen Klösiges	2013	–	150	118	150	1,471
	2012	–	150	–	150	1,226
Michael Reuther	2013	–	150	118	150	1,513
	2012	–	150	–	150	1,269
Dr. Stefan Schmittmann	2013	–	150	118	150	1,482
	2012	–	150	–	150	1,244
Ulrich Sieber	2013	–	150	118	150	1,489
	2012	–	150	–	150	1,259
Dr. Eric Strutz	2013	–	–	–	–	–
	2012 ¹	–	37	–	37	314
Martin Zielke	2013	–	150	118	150	1,511
	2012	–	150	–	150	1,257
Total	2013	–	1,200	944	1,200	13,289
	2012	–	1,200	–	1,200	12,882

⁶ 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 2013 and the four-year period 2013-2016, this will take place in 2017.

The possible payout ranges for financial year 2013 are between €0 and €300,000 for a member of the Board of Managing Directors and between €0 and €525,000 for the Chairman of the Board of Managing Directors. In reality, no payments will be made to Mr Blessing as he has waived his entitlement for financial year 2013.

As a consequence of the limiting of Board of Managing Directors' remuneration in 2010 and 2011 and the waiving by members of the Board of Managing Directors of their entitlement to EVA-based components for financial year 2012, no payments in respect of these components will be made before 2017.

⁷ Total payments pursuant to DRS 17 include share-based remuneration components and remuneration components settled in shares in the event that the target achievement expected at the time of grant materialises. By contrast, total payments pursuant to DRS 17 do not include possible long-term variable remuneration paid in cash, only actual payments received (see footnote 6).

Supervisory Board

Principles of the remuneration system and remuneration for financial year 2013

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. 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 €40,000 per year and
- a variable bonus of €3,000 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 €1,500 for every 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 4

€1,000		Fixed remuneration	Variable remuneration	Attendance fee	Total
Klaus-Peter Müller	2013	200.0	–	36.0	236.0
	2012	200.0	–	37.5	237.5
Uwe Tschäge	2013	100.0	–	24.0	124.0
	2012	100.0	–	27.0	127.0
Hans-Hermann Altenschmidt	2013	80.0	–	34.5	114.5
	2012	80.0	–	36.0	116.0
Dott. Sergio Balbinot (until 23 May 2012) ¹	2013	–	–	–	–
	2012	0.0	–	0.0	0.0
Dr.-Ing. Burckhard Bergmann (until 19 April 2013)	2013	12.0	–	4.5	16.5
	2012	40.0	–	13.5	53.5
Dr. Nikolaus von Bomhard	2013	40.0	–	13.5	53.5
	2012	40.0	–	12.0	52.0
Karin van Brummelen (until 19 April 2013)	2013	18.0	–	10.5	28.5
	2012	60.0	–	25.5	85.5
Gunnar de Buhr (since 19 April 2013)	2013	42.0	–	13.5	55.5
	2012	–	–	–	–
Stefan Burghardt (since 19 April 2013)	2013	28.0	–	10.5	38.5
	2012	–	–	–	–
Karl-Heinz Flöther (since 19 April 2013)	2013	46.3	–	15.0	61.3
	2012	–	–	–	–
Uwe Foullong (until 19 April 2013)	2013	12.0	–	3.0	15.0
	2012	40.0	–	12.0	52.0
Daniel Hampel (until 19 April 2013)	2013	12.0	–	6.0	18.0
	2012	40.0	–	13.5	53.5
Dr.-Ing. Otto Happel (until 19 April 2013)	2013	12.0	–	1.5	13.5
	2012	60.0	–	13.5	73.5
Beate Hoffmann (until 19 April 2013)	2013	12.0	–	6.0	18.0
	2012	40.0	–	10.5	50.5
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel	2013	60.0	–	16.5	76.5
	2012	60.0	–	22.5	82.5
Dr. Markus Kerber (since 19 April 2013)	2013	56.0	–	15.0	71.0
	2012	–	–	–	–
Alexandra Krieger	2013	40.0	–	15.0	55.0
	2012	40.0	–	13.5	53.5

Table 4 (continuation)

€1,000		Fixed remuneration	Variable remuneration	Attendance fee	Total
Oliver Leiberich (since 19 April 2013)	2013 2012	28.0 –	– –	9.0 –	37.0 –
Dr. h. c. Edgar Meister (until 19 April 2013)	2013 2012	24.0 80.0	– –	12.0 33.0	36.0 113.0
Beate Mensch (since 19 April 2013)	2013 2012	28.0 –	– –	4.5 –	32.5 –
Prof. h. c. (CHN) Dr. rer. oec. Ulrich Middelmann (until 2 July 2013)	2013 2012	30.2 60.0	– –	13.5 22.5	43.7 82.5
Dr. Roger Müller (since 3 July 2013)	2013 2012	19.8 –	– –	7.5 –	27.3 –
Dr. Helmut Perlet	2013 2012	100.0 100.0	– –	25.5 28.5	125.5 128.5
Barbara Priester	2013 2012	40.0 40.0	– –	15.0 13.5	55.0 53.5
Mark Roach	2013 2012	40.0 40.0	– –	15.0 12.0	55.0 52.0
Petra Schadeberg-Herrmann (since 19 April 2013)	2013 2012	42.0 –	– –	10.5 –	52.5 –
Dr. Marcus Schenck (until 10 September 2013)	2013 2012	41.5 60.0	– –	9.0 18.0	50.5 78.0
Margit Schoffer (since 19 April 2013)	2013 2012	42.0 –	– –	13.5 –	55.5 –
Astrid Schubert (formerly Evers) (until 19 April 2013)	2013 2012	12.0 40.0	– –	6.0 13.5	18.0 53.5
Dr. Gertrude Tumpel-Gugerell (since 1 June 2012)	2013 2012	60.0 31.3	– –	25.5 10.5	85.5 41.8
Solms U. Wittig (since 11 September 2013)	2013 2012	12.2 –	– –	4.5 –	16.7 –
Total	2013 2012	1,290.0 1,251.3	– –	396.0 388.5	1,686.0 1,639.8

¹ Dott. Balbinot renounced his remuneration in the 2011 and 2012 financial years.

As Commerzbank will not pay a dividend in 2013, variable remuneration is not payable for financial year 2013. The members of the Supervisory Board therefore received total net remuneration of €1,686,000 for financial year 2013 (previous year: €1,640,000). Of this figure, the basic remuneration and remuneration for serving on committees amounted to €1,290,000 (previous year: €1,251,000) and attendance fees to €396,000 (previous year: €389,000). 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 2013. 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 2.3% and 5.1%, and on amounts overdrawn in certain cases up to 11.9%. Collateral security is pro-

vided 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 €592,000; in the previous year, the figure was €605,000. 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. 15 a 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 €5,000 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 2013, members of Commerzbank's Board of Managing Directors (BMD) and Supervisory Board (SB) reported directors' dealings in Commerzbank shares or derivatives thereon:¹

Table 5

Date	Disclosing party	Relation	Participant	Purchase/ Sale	Amount	Price €	Transaction volume €
13.03.2013	Engels, Stephan		Member of BMD	Purchase	20,000.00	1.2950	25,900.00
14.03.2013	Blessing, Martin		Member of BMD	Purchase	100,000.00	1.2090	120,900.00
18.03.2013	Hampel, Daniel		Member of SB	Purchase	2,000.00	1.1890	2,378.00
19.03.2013	Klösges, Jochen		Member of BMD	Purchase	44,310.00	1.2180	53,969.58
26.03.2013	Blessing, Martin		Member of BMD	Purchase	100,000.00	1.1745	117,450.30
17.05.2013	Beumer, Markus		Member of BMD	Purchase ¹	0.75	2.8800	2.16
20.05.2013	Engels, Stephan		Member of BMD	Purchase ¹	2,200.00	3.3900	7,458.00
21.05.2013	Reuther, Michael		Member of BMD	Purchase ¹	100.00	3.3100	331.00
21.05.2013	Blessing, Martin		Member of BMD	Sale ¹	0.25	3.3100	0.83
21.05.2013	Burghardt, Stefan		Member of SB	Sale ¹	2.00	1.4700	2.94
22.05.2013	Annuscheit, Frank		Member of BMD	Purchase ¹	0.90	3.3200	2.99
22.05.2013	Annuscheit, Harriet w/Frank Annuscheit	x	Member of BMD	Purchase ¹	0.60	3.3200	1.99
22.05.2013	Schoffer, Margit		Member of SB	Sale ¹	545.00	3.3200	1,809.40
22.05.2013	Klösges, Jochen		Member of BMD	Sale ¹	4,996.00	3.3200	16,586.72
22.05.2013	Müller, Klaus-Peter		Member of SB	Purchase ¹	0.10	3.3200	0.33
23.05.2013	Zielke, Martin		Member of BMD	Purchase ¹	0.30	3.2100	0.96
23.05.2013	Sieber, Ulrich		Member of BMD	Purchase ¹	0.85	3.2100	2.73
23.05.2013	Sulmana GmbH w/Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel	x	Member of SB	Sale ¹	2,566.00	3.3100	8,493.46
24.05.2013	Flöther, Karl-Heinz		Member of SB	Sale ¹	0.05	2.7800	0.14
24.05.2013	Altenschmidt, Hans-Hermann		Member of SB	Sale ¹	953.60	2.7800	2,651.01
24.05.2013	Priester, Barbara		Member of SB	Sale ¹	51.00	2.7800	141.78
24.05.2013	Tschäge, Uwe		Member of SB	Sale ¹	279.00	2.7800	775.62
24.05.2013	Tschäge, Silke w/Uwe Tschäge	x	Member of SB	Sale ¹	112.00	2.7800	311.36
28.05.2013	Annuscheit, Harriet w/Frank Annuscheit	x	Member of BMD	Purchase ²	32.00	4.5000	144.00
28.05.2013	Annuscheit, Frank		Member of BMD	Purchase ²	2,518.00	4.5000	11,331.00
28.05.2013	Beumer, Markus		Member of BMD	Purchase ²	1,715.00	4.5000	7,717.50
28.05.2013	Blessing, Martin		Member of BMD	Purchase ²	37,775.00	4.5000	169,987.50
28.05.2013	Engels, Stephan		Member of BMD	Purchase ²	4,000.00	4.5000	18,000.00
28.05.2013	Klösges, Jochen		Member of BMD	Purchase ²	4,880.00	4.5000	21,960.00
28.05.2013	Reuther, Michael		Member of BMD	Purchase ²	2,000.00	4.5000	9,000.00
28.05.2013	Sieber, Ulrich		Member of BMD	Purchase ²	3,817.00	4.5000	17,176.50
28.05.2013	Zielke, Martin		Member of BMD	Purchase ²	4,726.00	4.5000	21,267.00

¹ The directors' dealings were published on Commerzbank's website under "Directors' Dealings" during the year under review.

Table 5 (continuation)

Date	Disclosing party	Relation	Participant	Purchase/ Sale	Amount	Price €	Transaction volume €
28.05.2013	Altenschmidt, Hans-Hermann		Member of SB	Purchase ²	608.00	4.5000	2,736.00
28.05.2013	Burghardt, Stefan		Member of SB	Purchase ²	441.00	4.5000	1,984.50
28.05.2013	Leiberich, Oliver		Member of SB	Purchase ²	720.00	4.5000	3,240.00
28.05.2013	Müller, Klaus-Peter		Member of SB	Purchase ²	26,182.00	4.5000	117,819.00
28.05.2013	Flöther, Karl-Heinz		Member of SB	Purchase ²	7,619.00	4.5000	34,285.50
07.06.2013	Flöther, Karl-Heinz		Member of SB	Purchase	10,000.00	7.6370	76,370.00
08.08.2013	de Buhr, Gunnar		Member of SB	Purchase	500.00	7.4790	3,739.50
14.08.2013	Engels, Stephan		Member of BMD	Purchase	2,500.00	7.9830	19,957.50
11.11.2013	Engels, Stephan		Member of BMD	Purchase	2,500.00	10.3950	25,987.50
13.12.2013	Burghardt, Stefan		Member of SB	Sale	134.00	10.8000	1,447.20
16.12.2013	Burghardt, Stefan		Member of SB	Purchase	500.00	10.8350	5,417.50

¹ Regulation of subscription rights under the capital increase.

² Purchase of shares under the capital increase.

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 2013.

Frankfurt am Main

Commerzbank Aktiengesellschaft

The Board of Managing Directors

The Supervisory Board