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pursuant to Art. 315d in conjunction with
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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 International Financial Reporting Standards (IFRS).

Board of Managing Directors

Remuneration system for the Board of Managing Directors

The Supervisory Board ratified the remuneration system for the members of the Board of Managing Directors in December 2014; it has been in force since 1 January 2015. On 7 November 2018, the Supervisory Board amended the remuneration system to bring it into line with the revised version of the Remuneration Ordinance for Institutions of 4 August 2017. In March 2020, the Supervisory Board further amended the remuneration system to bring it into line with the new requirements of the German Stock Corporation Act following the enactment of the German Act Implementing the Second Shareholder Rights Directive (ARUG II). The amendment of the remuneration system also took into account the new version of the German Corporate Governance Code dated 16 December

2019. The 2020 Annual General Meeting approved the remuneration system.

At the suggestion of shareholders and investors, unlike in previous years the remuneration of the Board of Managing Directors is now also presented using the model tables recommended by the German Corporate Governance Code. The targets and target achievement of the members of the Board of Managing Directors are also shown in considerably more detail than in previous years, in order to provide more transparent information on variable remuneration.

To assess whether the total remuneration of the Board of Managing Directors is customary relative to other companies, the Supervisory Board compared it against the management board remuneration of all companies listed in the DAX and MDAX as a peer group, and also separately against the remuneration of the management boards of Aareal Bank, Deutsche Bank, Deutsche Pfandbriefbank, DZ Bank, Landesbank Baden-Württemberg and UniCredit Bank. The Supervisory Board also considered the ratio and development of the remuneration of the Board of Managing Directors relative to the remuneration of senior management (first management level below the Board of Managing Directors) and to the total workforce in Germany.

Component	Description
Fixed remuneration	Fixed remuneration in a uniform amount of €990 thousand for ordinary members of the Board of Managing Directors, with a higher amount of €1,674 thousand for the Chairman.
Non-monetary elements of remuneration	The non-monetary elements include the use of a company car with driver, security measures and insurance contributions, and the applicable tax thereon.
Short-term and long-term variable compensation (Short Term Incentive, "STI", and Long Term Incentive, "LTI")	<p>The target amount of variable remuneration is €660 thousand for the ordinary members of the Board of Managing Directors and €1,116 thousand for the Chairman.</p> <p>The STI and LTI are based on target achievement by the member of the Board of Managing Directors (Group, departmental and individual targets) in the past financial year. The achievement of company targets in the two previous years is also taken into account.</p> <p>Half of the STI (40% of the total target achievement amount) is paid out in cash after the end of the financial year. The other half is paid on the basis of the share price after a waiting period of 12 months.</p> <p>The LTI (60% of the total target achievement amount) is subject to a retrospective performance evaluation after a regular period of five years. This retrospective performance evaluation allows the Supervisory Board to check whether the target achievement as originally determined is still appropriate in hindsight. If the success rewarded by the variable remuneration has not proved to be sustainable, the Supervisory Board has the option of amending its original assessment of target achievement. This may result in the LTI being reduced or revoked altogether. Half of the LTI is paid out in cash after the retrospective performance evaluation. The other half is paid on the basis of the share price after a further waiting period of 12 months.</p> <p>Short- and long-term variable remuneration thus helps Commerzbank Aktiengesellschaft achieve its strategic goals. Paying half of the remuneration on the basis of the share price further promotes sustainable corporate development and helps the members of the Board of Managing Directors identify more strongly with the company.</p> <p>The LTI's normal retention period of five years and the subsequent retrospective performance evaluation reinforce sustainable target achievement and act as incentives.</p>
Limit on the amount of variable remuneration	To discourage Board members from taking inappropriate risks, variable remuneration is limited to a maximum of 140% of fixed remuneration. Overall target achievement is also capped at a maximum of 150%.

Component	Description
Maximum remuneration	The allocation from all remuneration components is limited to a maximum of €6m per financial year for each member of the Board of Managing Directors.
Possibilities for the Supervisory Board to affect the bonus pool for variable remuneration	The Supervisory Board has the option of reducing the bonus pool for variable remuneration, in particular if the indicators for risk-bearing capacity, capital, earnings or liquidity are inadequate, in order to comply with regulatory requirements. This may result in a complete loss of variable remuneration.
Correcting the Group's target achievement if extraordinary circumstances apply	If extraordinary circumstances arise, the Supervisory Board may increase or reduce the Group's target achievement by up to 20 percentage points in order to neutralise positive and/or negative effects. This is subject to the condition that the change in circumstances is beyond the Bank's control and was unforeseeable (e.g. windfall profits or decline in earnings due to losses caused by extreme natural disasters). This provision allows the Supervisory Board to take extraordinary factors not related to the performance of the individual members of the Board of Managing Directors into account when determining the achievement of targets.
Malus and clawback provisions	If the success rewarded by the variable remuneration has not proved to be sustainable, the retrospective performance evaluation gives the Supervisory Board the opportunity to review its original assessment of target achievement retrospectively after a regular period of five years and correct it if necessary. This may result in the LTI being reduced or revoked altogether. Furthermore, the Supervisory Board has the option, particularly in the event of serious misconduct on the part of a member of the Board of Managing Directors, to reclaim previously paid variable remuneration (STI and LTI) from the Board member in question and/or to void shares that have not yet been paid out.
Retirement and surviving dependants' pension	The members of the Board of Managing Directors receive a defined contribution benefit. The pension commitment also provides for a survivor's pension, which is calculated according to actuarial rules based on the retirement capital.
Limitation of remuneration in the event of contract termination prior to the end of the term of office	In the event that a contract is terminated by the Bank before the term of office ends, the commitments under the contract shall be fulfilled up until the termination date, unless there are grounds that would justify extraordinary termination. The amount of remuneration payable is limited to a maximum of the annual remuneration for two years. The remuneration payable is also limited to the amount that would have been payable up until the end of the original contract period.

Core elements of the remuneration system

The core elements of the remuneration system are a fixed basic annual salary plus variable remuneration. The appropriateness of the fixed basic annual salary and the variable remuneration is checked regularly at two-year intervals. The 2015 Annual General Meeting approved the remuneration system and an upper limit for variable remuneration of 140% of fixed remuneration. The remuneration system amended as at 1 January 2019 was approved by the 2020 Annual General Meeting.

Fixed remuneration components

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

Performance-related remuneration components (variable remuneration)

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

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

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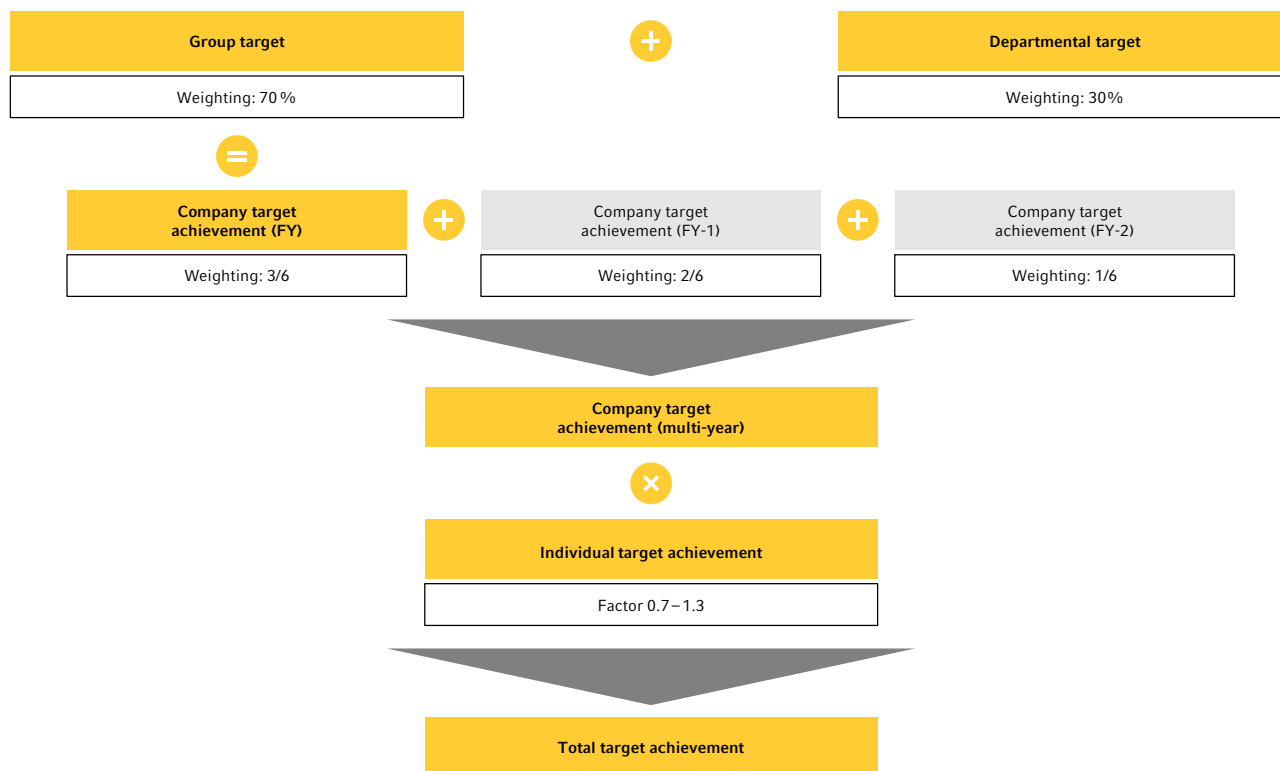
Target setting Before the beginning of each financial year, the Supervisory Board sets targets for the members of the Board of Managing Directors. The setting of targets is based on the corporate strategy and multi-year planning and is geared towards promoting success-oriented, sustainable corporate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

- **Company targets** The Supervisory Board sets targets based on economic value added (EVA) or another ratio that it may choose for the Group and for the departments for which the member of the Board of Managing Directors in question is responsible and determines the respective target attainment percentages on this basis.
- **Group target** The Supervisory Board sets the Group target for all members of the Board of Managing Directors uniformly as a performance curve. As in previous years, the target for the 2020 financial year was set on the basis of EVA values. Weighted at 70% of company target achievement, the Group target is the decisive factor for the overall target achievement of the members of the Board of Managing Directors for the financial year. Variable remuneration is thus largely linked to the Group's business success.
- **Departmental targets** In addition to the Group target, departmental targets are agreed with each member of the Board of Managing Directors in accordance with the schedule of business responsibilities. A total of 30% of the departmental targets is incorporated into the achievement of the company targets. The departmental targets are derived from the corporate and segment strategy and the multi-year plan. One or more targets can be defined for each department to reflect the targets for the individual areas of responsibility of the respective members of the Board of Managing Directors. The Supervisory Board sets quantitative and qualitative targets and defines the basis for their measurement, relying on a recommendation of the Compensation Control Committee. For the segments, currently Corporate Clients and Private and Small-Business Customers, departmental target achievement is chiefly based on the performance of the respective segment. The Supervisory Board defines performance curves for the segments based on EVA values or another ratio determined by the Supervisory Board.
- **Individual targets** The Supervisory Board also sets individual targets for the members of the Board of Managing Directors

and defines the basis for their measurement. Achievement of the individual targets is reflected in overall target achievement with a factor of 0.7 to 1.3 by multiplying the results of the multi-year achievement of the company targets by the corresponding factor. The system is described in more detail in "Target achievement" below and is also shown in the diagram.

Target achievement Following the end of each financial year, the Supervisory Board decides to what extent the targets were achieved, relying on a recommendation of the Compensation Control Committee. The measurement of target achievement for company targets is based 70% on the Group's business success and 30% on the results and target achievement of the departments for which the Board member in question is responsible. Achievement of individual key figures or targets is determined using performance curves (for the Group target and segment targets) and the respective basis defined for the measurement of target achievement. To fulfil the requirement for a multi-year measurement basis for variable remuneration, the level of achievement of company targets for a given year is determined by aggregating the respective percentages of company target achievement (covering Group and departmental target achievement) for different years using the following weightings: 3/6 for the financial year in question, 2/6 for the previous year and 1/6 for the year before that. A transitional arrangement applies to the first two years for newly appointed members of the Board of Managing Directors. In the first year of a member's appointment to the Board of Managing Directors, their achievement of company targets is measured solely by the target achievement for that financial year (to offset this, the retention period for the LTI element of the variable remuneration is extended by two years to seven years). In the following year, the achievement of company targets is calculated as follows: 2/6 based on company target achievement for the first financial year of the member's appointment and 4/6 based on company target achievement in the second year (the retention period for the LTI is extended by one year to six years). The results of the multi-year achievement of the company targets are then multiplied by a factor of between 0.7 and 1.3, which is dependent on the achievement of the Board member's individual targets. The factor 0.7 corresponds to individual target achievement of 0% (minimum), 1.0 to individual target achievement of 100% and 1.3 to individual target achievement of 200% (maximum). For intermediate figures, the Supervisory Board defines the factor in increments when setting the targets. The system is illustrated in the following diagram.

Remuneration of the Board of Managing Directors



Review of bonus pool for variable remuneration/amendment clause The Supervisory Board may reduce or cancel the variable remuneration if necessary, for example to take account of the Bank's risk-bearing capacity, multi-year capital planning or profitability or its ability to ensure that it can maintain or rebuild sufficient capital or liquidity resources or safeguard its ability to meet the capital buffer requirements of the German Banking Act over the long term. If predefined levels are not met, the Supervisory Board may be obliged to cancel the variable remuneration (review and amendment of bonus pool for variable remuneration). The Supervisory Board may also reduce or cancel a Board member's variable remuneration due to misconduct or negligence in the performance of their duties in the relevant financial year. Furthermore, the variable remuneration is not payable if, in the course of their activities during the financial year, the member of the Board of Managing Directors was significantly involved in or responsible for conduct that led to significant losses for the Bank or a significant regulatory sanction, or if they seriously violated relevant external or internal fit and proper regulations. In such cases, the Bank may reclaim variable remuneration that has already been paid out for up to two years after the end of the retention period for the respective LTI portion of the variable remuneration for the financial year in question ("clawback").

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

Short-Term Incentive (STI) 40% of the variable remuneration takes the form of a short-term incentive. Entitlement to the STI arises upon determination by the Supervisory Board of the total amount of variable remuneration based on target achievement and notification to the member of the Board of Managing Directors in question. Half of this remuneration component is payable in cash; the other half is payable after a 12-month waiting period, also in cash but based on share price performance. This half is linked to the performance of the Commerzbank share since the cash payment.

Long-Term Incentive (LTI) The remaining 60% of the variable remuneration takes the form of a long-term incentive. Entitlement to the LTI arises only after a five-year retention period and is subject to a retrospective performance evaluation. The purpose of the retrospective performance evaluation is to enable the Supervisory Board to check whether the total target achievement

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amount determined is still appropriate in retrospect, for example whether risks were underestimated or not recognised or whether unexpected losses were incurred. The Supervisory Board also adjusts the LTI, if necessary, based on the follow-up review of the bonus pool. The retrospective performance evaluation can thus result in the LTI being reduced or cancelled completely. Half of the LTI element resulting from the retrospective performance evaluation is payable in cash and half after a further 12-month waiting period, also in cash but on the basis of the share price. As with the share-based part of the STI, the performance of the Commerzbank share since the end of the financial year in respect of which the cash part of the STI was awarded is taken into account. The share-based half of the LTI therefore reflects the performance of the Commerzbank share during the five-year retention period and the subsequent 12-month waiting period.

Remuneration for serving on the boards of other companies

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

Pension provision

Rules for members of the Board of Managing Directors appointed in or before 2011 The company pension scheme for members of the Board of Managing Directors who were already in office in 2011 only applied to Martin Zielke in the 2020 financial year and is described in detail in the remuneration report for the 2019 financial year. This was unchanged in the 2020 financial year.

Rules for Board members appointed after 2011 Pension provision for members of the Board of Managing Directors appointed after the new rules came into effect in 2011 was defined according to the Commerzbank capital plan for company pension benefits for non-pay-scale employees of Commerzbank Aktiengesellschaft. Provided their employment has ended, members of the Board of Managing Directors receive a retirement benefit in the form of a capital payment, subject to the following conditions:

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

As an alternative to a lump-sum payment, the Board member in question may elect to receive a life-long pension. In this case, the lump-sum benefit is annualised according to actuarial rules.

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

For each calendar year during the employment relationship until pension benefits start to be paid out, each member of the Board of Managing Directors joining after the new rules came into effect is credited an annual module equating to 40% of the pensionable basic annual salary (annual contribution, for ordinary members of the Board of Managing Directors currently 40% calculated on €788,225¹), multiplied by an age-dependent conversion factor. Increases in the fixed basic annual salary only increase the annual module if so resolved by the Supervisory Board.

The annual modules are managed in a pension account until the member of the Board of Managing Directors in question no longer serves on the Board. Upon reaching age 61, a premium of 2.5% of the amount in the Board member's pension account at the end of the previous year is additionally credited to the member's pension account until the pension benefits start to be paid out.

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

The retirement capital (or early retirement capital) corresponds to the amount in the virtual custody account or the amount in the pension account, whichever is higher when the pension benefits become payable. Under these rules, the amount in the pension account represents the minimum capital sum payable, insofar as the amount in the virtual custody account is lower. For the first two months after pension benefits become due, the Board member in question will receive transitional pay of one-twelfth of their fixed basic annual salary per month. The transitional pay may be reduced, especially in the event of misconduct.

If a member of the Board of Managing Directors dies before the pension benefits become due, his/her dependants are entitled to receive dependants' capital, which is the amount in the virtual custody account on the value date or the amount in the pension account plus any applicable supplement, whichever is higher. A supplement is payable if, at the time pension benefits become due because of inability to work or death, the Board member had served at least five consecutive years on the Bank's Board of Managing Directors and had not yet reached age 55. If a Board member selected the option of drawing a retirement pension, in the event of that Board member's death, the surviving spouse or partner, as a prospective pension recipient, will receive a surviving

¹ The Chairman of the Board of Managing Directors, Martin Zielke, was subject to the company pension scheme applicable to board members appointed up to and including 2011.

dependant's pension calculated on the basis of the retirement capital applying actuarial rules. If the Board member in question was already drawing a pension, a surviving spouse or partner will receive a surviving dependant's pension of 60% of the amount of the pension last paid to the deceased Board member.

The table below shows the annual pension entitlements at a pensionable age of 62 for active members of the Board of Managing Directors as at 31 December 2020, the corresponding actuarial net present values on 31 December 2020, the service costs for 2020 contained in the net present value and the comparable amounts for the previous year:

€1,000		Pension entitlements projected annual pension at pensionable age of 62 As at 31.12.	Net present values of pension entitlements As at 31.12.	Service costs
Martin Zielke ¹	2020	357	11,794	1,177
	2019	317	9,488	1,065
Frank Annuscheit ²	2020	–	–	–
	2019	263	7,715	494
Roland Boekhout ³	2020	15 ⁹	343	333
	2019	–	–	–
Dr. Marcus Chromik	2020	90 ⁹	2,094	383
	2019	77 ⁹	1,547	350
Stephan Engels ⁴	2020	123 ⁹	2,841	84
	2019	127 ⁹	2,760	331
Jörg Hessenmüller ⁵	2020	33 ⁹	770	371
	2019	17 ⁹	345	314
Michael Mandel ⁶	2020	70 ⁹	1,596	267
	2019	62 ⁹	1,288	337
Dr. Bettina Orlopp	2020	55 ⁹	1,273	374
	2019	40 ⁹	813	347
Michael Reuther ⁷	2020	–	–	–
	2019	304	8,961	570
Sabine Schmittroth ⁸	2020	16 ⁹	388	352
	2019	–	–	–
Total	2020		21,099	3,341
	2019		32,917	3,808

¹ The appointment of Martin Zielke as a member and Chairman of the Board of Managing Directors ended at the close of 31 December 2020.

² The appointment of Frank Annuscheit as a member of the Board of Managing Directors ended at the close of 28 February 2019.

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

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

⁵ Jörg Hessenmüller has been a member of the Board of Managing Directors since 15 January 2019.

⁶ The appointment of Michael Mandel as a member of the Board of Managing Directors ended at the close of 30 September 2020.

⁷ The appointment of Michael Reuther as a member of the Board of Managing Directors ended at the close of 31 December 2019.

⁸ Sabine Schmittroth was appointed as a member of the Board of Managing Directors with effect from 1 January 2020.

⁹ Capital payment annualised.

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

As at 31 December 2020, defined benefit obligations for members of the Commerzbank Aktiengesellschaft Board of Managing Directors serving in the 2020 financial year totalled €21.1m (previous year: €32.9m). The decrease in defined benefit obligations compared with the previous year is attributable in particular to the departure of long-serving Board members Frank Annuscheit and Michael Reuther.

Maximum remuneration

The maximum remuneration for each member of the Board of Managing Directors is €6m per financial year. This maximum remuneration limits the maximum allocation from all remuneration components for a given financial year, and in particular the allocation from the share-based components of variable remuneration, which would otherwise not be subject to any restrictions. The maximum remuneration does not represent the remuneration level that the Supervisory Board intends or necessarily considers appropriate. It merely sets a maximum limit in order to prevent the remuneration of the Board of Managing

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Directors from being disproportionately high. Since it was added to the remuneration system in March 2020, this provision has been included in employment contracts concluded with new members of the Board of Managing Directors or where existing contracts have been extended.

Rules applying to the termination of office

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

If the term of office of a member of the Board of Managing Directors ends prematurely, the employment contract normally expires six months later (linking clause). In this case, the Board member continues to receive the basic annual salary and variable remuneration – subject to Art. 615 sentence 2 of the German Civil Code (crediting of remuneration otherwise acquired) – beyond the end of employment until the end of the original term of office. From the time the term of office is ended, target achievement is the average target achievement of the other members of the Board of Managing Directors for the year in question. The variable remuneration otherwise remains subject to the rules of the remuneration system, including retrospective performance evaluation.

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

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

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 upon termination of a term of office or non-extension of an appointment the conditions apply for extraordinary termination of the employment contract pursuant to Art. 626 of the German Civil Code, the Board member in question will receive no variable remuneration for the calendar year in which their term of office ends. The same applies where a member of the Board of

Managing Directors resigns without good cause attributable to the Bank. In both these cases, the same applies to the fixed basic annual salary from the end of the month in which the term of office ends. If the term of office is terminated because of a serious breach of duty, the variable remuneration for the year in which the term of office ended and variable remuneration not yet paid out in respect of previous years shall not be payable. There are no special rules in the event of a change of control.

Temporary deviation from the remuneration system

On the recommendation of the Compensation Control Committee, the Supervisory Board may temporarily deviate from the components of the remuneration system for the Board of Managing Directors in respect of the procedures and rules governing the structure and level of remuneration and the individual remuneration components. This is permitted where necessary in the interests of the Bank’s long-term well-being.

The Supervisory Board made use of this flexibility in the 2020 financial year when agreeing the terms of the employment contract with the new Chairman of the Board of Managing Directors, Dr. Manfred Knof, in order to convince him to take on the role of Chairman. Dr. Knof’s fixed basic annual salary was set at €1,924,247 for the duration of his five-year term of office. The target amount for his variable remuneration is €1,282,832 per year. Dr. Knof will also receive a one-off additional annual contribution of €1m to his company pension scheme for 2021. In light of the upcoming long-term strategic decisions and their implementation, the appointment of Dr. Knof as the new Chairman of the Board of Managing Directors was particularly important for Commerzbank Aktiengesellschaft in the current situation. The agreed remuneration takes account of Dr. Knof’s significantly higher remuneration in his previous role. Finally, Commerzbank Aktiengesellschaft will reimburse Dr. Knof for the variable remuneration of up to €387,000 that he was entitled to in his previous role but forfeited by moving to Commerzbank Aktiengesellschaft. This payment will be treated as a long-term incentive for 2021 and is subject to the usual contractual conditions for LTIs, in particular the five-year retention period, the retrospective performance evaluation and the payment of half of the remuneration in shares.

Termination agreements with members of the Board of Managing Directors

Commerzbank Aktiengesellschaft concluded a termination agreement with **Martin Zielke** on 14 July 2020, under which his appointment as a member and Chairman of the Board of Managing Directors and his employment contract ended at the close of 31 December 2020. Martin Zielke is entitled to all contractual benefits for the period up to 31 December 2020. For the period from 1 January 2021, Martin Zielke will receive a total gross amount of €3,348,480, which will be paid in 24 monthly

¹ The cap is twice the basic annual salary including fringe benefits (in particular, the use of a company car with driver, security measures and insurance contributions, and the applicable tax thereon) plus the average variable remuneration granted for the three financial years prior to termination of the term of office.

instalments. This total amount is significantly lower than the cap of two years' remuneration provided for in his contract, as Martin Zielke waived his right to have his variable remuneration claims and fringe benefits included in the calculation of the cap. Any other income earned by Martin Zielke during this period will be deducted from the payments.

Commerzbank Aktiengesellschaft concluded a termination agreement with **Michael Mandel** on 17 September 2020, under which his appointment as a member of the Board of Managing Directors and his employment contract ended at the close of 30 September 2020. Michael Mandel is entitled to all contractual benefits for the period up to 30 September 2020. For the period from 1 October 2020, Michael Mandel will receive a total gross amount of €2,134,000, which will be paid in 24 monthly instalments. This total amount is also significantly lower than the cap of two years' remuneration provided for in his contract, as Michael Mandel also waived his right to have his variable remuneration claims included in the calculation of the cap. Any other income earned by Michael Mandel during this period will also be deducted from the payments.

Commerzbank Aktiengesellschaft concluded a termination agreement with **Roland Boekhout** on 27 November 2020, under which his appointment as a member of the Board of Managing Directors and his employment contract ended at the close of 31 December 2020. Roland Boekhout is entitled to all contractual benefits for the period up to 31 December 2020. In addition to the regular benefits for members of the Board of Managing Directors, when he was appointed Commerzbank Aktiengesellschaft agreed to pay Roland Boekhout a sign-on bonus of €250,000. This bonus was due to be paid in April 2020. Commerzbank Aktiengesellschaft had also agreed to reimburse Roland Boekhout for the entitlements to retained variable remuneration for 2016, 2017 and 2019 from his previous employment with ING that he forfeited by moving to Commerzbank Aktiengesellschaft. This relates to claims worth a total of €604,522. The forfeited entitlements to variable remuneration are being treated as if they had been determined by Commerzbank Aktiengesellschaft after the end of each relevant year (2016, 2017 and 2019). The remuneration amounts for 2016 and 2017 are being treated as long-term incentives. The remuneration amount for 2019 is being treated as 40% short-term incentive and 60% long-term incentive in accordance with the rules of the remuneration system. Half of both the STI and LTI will therefore be paid in shares. The LTI is also subject in particular to a retention period of five years, meaning that the individual remuneration amounts will be paid at different times. These agreements are unaffected by the termination of Roland Boekhout's employment. For the period from 1 January 2021, Roland Boekhout will receive a total gross

amount of €2,134,000, which will be paid in 24 monthly instalments. This corresponds to the cap of two years' remuneration provided for in his contract. Any other income earned by Roland Boekhout during this period will be deducted from the payments.

Other

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

Targets and target achievement for the 2020 financial year

In view of the current situation and the unsatisfactory result achieved in the 2020 financial year, the Supervisory Board decided not to make a pool available for the variable remuneration of the members of the Board of Managing Directors for the past financial year. This decision means that no members of the Board of Managing Directors will receive any variable remuneration for the 2020 financial year.

The Supervisory Board has nevertheless determined the target achievement of the individual members of the Board of Managing Directors for the 2020 financial year. This was necessary because target achievement for the past financial year will be taken into account in multi-year target achievement when determining variable remuneration in subsequent years. The targets and target achievement of the members of the Board of Managing Directors for the 2020 financial year are shown below.

The Supervisory Board is to further increase the share of ESG targets for the 2021 financial year, in particular environmental targets that are aligned with the Bank's strategy. ESG stands for "environmental, social and governance" and denotes the areas of action required to protect the environment, ensure social progress and improve sustainable corporate governance.

Group target The consolidated result and accordingly the consolidated EVA were clearly negative. The reasons for this included the write-off of all existing goodwill and a high negative risk result. Commerzbank Aktiengesellschaft had to write off its existing goodwill of around €1.5bn in full due to deteriorating market parameters, including the level of interest rates in the eurozone and in Poland. The changed market parameters that led to the goodwill write-off also had a negative impact on the valuation of deferred tax assets. The negative risk result was influenced in particular by Covid-related issues. The clearly negative consolidated result meant that achievement of the Group target was 0%.

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	Group target 2020	Target achievement
Uniform for all members of the Board of Managing Directors	Consolidated EVA	0 %

Departmental targets Departmental targets are based on the departmental responsibilities of the members of the Board of Managing Directors, which changed several times during the 2020 financial year. Achievement of departmental targets by the members of the Board of Managing Directors **ranged between 37% and 111%**.

The departmental targets of CEO **Martin Zielke** were strongly influenced by his CEO function (60% share). Mr Zielke partially achieved the “Successful implementation of the strategic goals for 2020” target. Commerzbank Aktiengesellschaft’s operating result was lower than forecast, for example, and the planned sale of the stake in mBank in Poland did not take place. By contrast, the merger of the subsidiary comdirect with Commerzbank Aktiengesellschaft was completed successfully. As regards communication targets, Martin Zielke largely achieved the targets for internal communication, with regular employee communication and messaging formats relating to the coronavirus pandemic in particular having a positive impact. External reporting, however, was characterised by criticism from investors and the resignations of Martin Zielke and Dr. Stefan Schmittmann.

The achievement of departmental targets by the member of the Board of Managing Directors responsible for Corporate Clients, **Roland Boekhout**, was 60% dependent on the performance of the Corporate Clients segment. The segment posted a loss, resulting in a high negative EVA for the Corporate Clients segment, meaning that this sub-target was not achieved. Successful management of risk-weighted assets in the Corporate Clients segment had a positive impact on target achievement, however.

In the case of the Chief Risk Officer, **Dr. Marcus Chromik**, very good risk management despite the challenges of the coronavirus pandemic had a positive effect on his achievement of departmental targets. The Big Data & Advanced Analytics unit, which he is responsible for, also made considerable progress with the data-driven generation of sales potential and cost savings.

The achievement of departmental targets by the Chief Financial Officers, **Stephan Engels** and **Dr. Bettina Orlopp** (from 1 April 2020), was driven by the above-average result posted by Group Management Treasury and very good, efficient capital management. The targets were achieved for Group Management Compliance, for which Dr. Bettina Orlopp was responsible until 31

March 2020 and thereafter Sabine Schmittroth and Dr. Marcus Chromik. However, the “Coordination and monitoring of the cost and earnings measures in the Group strategy” target was not fully achieved. Stephan Engels did not achieve his targets relating to the mBank subsidiary.

The Chief Operating Officer, **Jörg Hessenmüller**, fully achieved his targets relating to the further development of Commerzbank Aktiengesellschaft’s IT infrastructure. There were also further improvements in both the degree of standardisation and operational stability, with disruptions in sales being taken into account in target achievement. Due in part to individual delays in major projects and the failure to sell the mBank subsidiary, Jörg Hessenmüller did not fully achieve his targets relating to the implementation of structural changes in the Group structure.

The achievement of departmental targets by the member of the Board of Managing Directors responsible for Private and Small-Business Customers, **Michael Mandel**, was 60% dependent on the performance of the Private and Small-Business Customers segment. The segment result led to partial achievement of the segment result target. Michael Mandel exceeded his targets relating to cost management and profitable customer growth. One key factor behind this was the large increase in the number of net new customers, which was achieved at lower cost than in the previous year. The segment met its cost targets. Michael Mandel took over the targets relating to the mBank subsidiary from Stephan Engels on 1 April 2020, but was also unable to achieve them.

Until 30 September 2020, **Sabine Schmittroth**’s departmental targets were primarily determined by her targets as Chief Human Resources Officer, which were extended on 1 October 2020 to include the targets for the Private and Small-Business Customers segment. Sabine Schmittroth achieved her human resources targets, both those relating to HR management and those concerning digitalisation and talent development. For example, she further developed employees’ digital skills through training and recruitment. Her target achievement for the Private and Small-Business Customers segment was based on the same factors as for Michael Mandel, in particular the segment result and more profitable customer growth.

Martin Zielke	
Departmental targets 2020	Targets/criteria
CEO function	<ul style="list-style-type: none"> • Successful implementation of the strategic goals for 2020 • Stable presence and strong communication
Group Management Communications	<ul style="list-style-type: none"> • Targets for the external perception of the Bank • Targets for internal communication
Group Management Audit	<ul style="list-style-type: none"> • Targets relating to audit tasks
Group Management Legal (from 1 April 2020)	<ul style="list-style-type: none"> • Targets relating to legal department tasks
Roland Boekhout	
Departmental targets 2020	Targets/criteria
Segment result Corporate Clients (CC)	<ul style="list-style-type: none"> • Segment result CC
Other targets for CC segment	<ul style="list-style-type: none"> • RWA management • Profitable expansion of CC business model • Cost management, profitable customer growth and customer satisfaction • Targets for internal process improvements within CC
Dr. Marcus Chromik	
Departmental targets 2020	Targets/criteria
Group Risk Management (GRM)	<ul style="list-style-type: none"> • Management of overall risk • Optimisation of processes in GRM
Big Data & Advanced Analytics	<ul style="list-style-type: none"> • Targets relating to data use
Group Management Compliance (from 1 October 2020)	<ul style="list-style-type: none"> • Targets relating to compliance conformity and cost efficiency • Targets relating to cooperation with supervisory authorities

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Stephan Engels	
Departmental targets 2020	Targets/criteria
Group Management Finance	<ul style="list-style-type: none"> • Coordination and monitoring of the cost and earnings measures in the Group strategy
Group Management Tax (GM-Tax)	<ul style="list-style-type: none"> • Efficient capital management
Group Management Investor Relations	<ul style="list-style-type: none"> • Targets relating to GM-Tax • Targets relating to financial market communication and investor relations
Group Management Treasury	<ul style="list-style-type: none"> • Treasury result
mBank	<ul style="list-style-type: none"> • Targets relating to mBank
Jörg Hessenmüller	
Departmental targets 2020	Targets/criteria
Group Services	<ul style="list-style-type: none"> • Targets relating to outsourcing projects • Implementation of structural changes in the Group structure • Targets relating to the further development of the IT infrastructure • Expansion of sourcing measures
Michael Mandel	
Departmental targets 2020	Targets/criteria
Private and Small-Business Customers (PSBC)	<ul style="list-style-type: none"> • Segment result PSBC
Other targets for PSBC segment	<ul style="list-style-type: none"> • Target-oriented cost management and profitable customer growth • Targets relating to the expansion of digital banking • Targets relating to customer satisfaction and active digital banking users
mBank (from 1 April 2020)	<ul style="list-style-type: none"> • Targets relating to mBank

Dr Bettina Orlopp**Departmental targets 2020****Targets/criteria****Group Management Finance****Group Management Tax**
(GM-Tax)**Group Management Investor Relations**
(from 1 April 2020)

- Coordination and monitoring of the cost and earnings measures in the Group strategy
- Efficient capital management
- Targets relating to GM-Tax
- Targets relating to financial market communication and investor relations

Group Management Treasury

(from 1 April 2020)

- Treasury result

Group Management Compliance

(until 31 March 2020)

- Targets relating to compliance conformity and cost efficiency
- Targets relating to cooperation with supervisory authorities

Group Management Legal

(until 31 March 2020)

- Targets relating to legal department tasks

Sabine Schmittroth**Departmental targets 2020****Targets/criteria****Group Management Human Resources**

- Targets relating to human resources management
- HR targets relating to digitalisation and talent development

Group Management Customer Process & Data Management

- Targets relating to the processing of customer data, data quality and cost efficiency over the entire duration of the customer relationship

Group Management Compliance(from 1 April 2020
until 30 September 2020)

- Targets relating to compliance conformity and cost efficiency
- Targets relating to cooperation with supervisory authorities

Private and Small-Business Customers

(from 1 October 2020)

- Segment result PSBC
- Target-oriented cost management and profitable customer growth
- Targets relating to the expansion of digital banking
- Targets relating to customer satisfaction and active digital banking users
- Targets relating to mBank

Individual targets The achievement of individual targets for all members of the Board of Managing Directors was resulting in a factor of 1.0. Multi-year company target achievement was

therefore not modified on the basis of individual target achievement.

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Board member	Individual targets 2020 (set uniformly for all members of the Board of Managing Directors)
Martin Zielke	<ul style="list-style-type: none"> • Targets relating to employee satisfaction
Roland Boekhout	
Dr. Marcus Chromik	<ul style="list-style-type: none"> • Targets relating to customer satisfaction
Stephan Engels	
Jörg Hessenmüller	<ul style="list-style-type: none"> • Targets relating to the definition of the Bank's branding
Michael Mandel	
Dr. Bettina Orlopp	<ul style="list-style-type: none"> • Targets relating to cooperation within the Board of Managing Directors and the promotion of the Bank's values vis-à-vis colleagues, partners and customers
Sabine Schmittroth	

Total target achievement 2020 The total target achievement of the members of the Board of Managing Directors, taking into account the multi-year company-related target achievement, was in a range between **11% and 54%**.

Details of remuneration of the Board of Managing Directors using the model tables recommended by the current German Corporate Governance Code

The remuneration of the Board of Managing Directors is set out below using the current model tables recommended by the German Corporate Governance Code. Under section 4.2.5 of the German Corporate Governance Code in the version dated 7 February 2017, which is specified through corresponding model

tables, the remuneration awarded for the year under review and the allocation for the year under review are to be reported for each member of the Board of Managing Directors. This is to be done using the model tables. The tables permit a comparison with other companies that also report remuneration using the model tables recommended by the Code. As the award table shows the target and expected values, these are not the amounts actually awarded. These are considerably lower than the target values. The amounts actually awarded and received are presented in separate tables in line with previous remuneration reports.

In the following tables, the "Remuneration awarded" column shows the target remuneration (fixed remuneration and variable remuneration) awarded for the year under review, assuming target achievement of 100%:

€1,000	Martin Zielke Chairman (until 31 December 2020)					
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				Allocation	
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	1,674	1,674	1,674	1,674	1,674	1,674
Fringe benefits ²	151	151	151	170	151	170
Total	1,825	1,825	1,825	1,844	1,825	1,844
One year variable remuneration³	–	–	–	–	–	–
Multi-year variable remuneration	1,116	0	1,674	1,116	51	428
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	–	–	165
STI 2018 in virtual shares (up to Q1/2020)	–	–	–	–	51	–
STI 2019 in cash	–	–	–	223	–	161
STI 2019 in virtual shares (up to Q1/2021)	–	–	–	223	–	–
STI 2020 in cash	223	0	335	–	0	–
STI 2020 in virtual shares (up to Q1/2022)	223	0	335	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	102
LTI 2015 in cash (up to Q1/2021) ⁴	–	–	–	–	–	–
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	–	–	–	335	–	–
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	–	–	–	335	–	–
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	335	0	503	–	–	–
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	335	0	503	–	–	–
Total	2,941	1,825	3,499	2,960	1,876	2,272
Pension cost ⁶	1,177	1,177	1,177	1,065	1,177	1,065
Total remuneration	4,118	3,002	4,676	4,025	3,053	3,337

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€1,000	Frank Annuscheit Chief Operating Officer (until 28 February 2019)				Allocation	
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				2020	2019
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	–	–	–	165	–	165
Fringe benefits ²	–	–	–	14	–	14
Total	–	–	–	179	–	179
One year variable remuneration³	–	–	–	–	–	–
Multi-year variable remuneration	–	–	–	110	31	210
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	–	–	91
STI 2018 in virtual shares (up to Q1/2020)	–	–	–	–	31	–
STI 2019 in cash	–	–	–	22	–	15
STI 2019 in virtual shares (up to Q1/2021)	–	–	–	22	–	–
STI 2020 in cash	–	–	–	–	–	–
STI 2020 in virtual shares (up to Q1/2022)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	104
LTI 2015 in cash (up to Q1/2021) ⁴	–	–	–	–	–	–
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	–	–	–	33	–	–
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	–	–	–	33	–	–
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	–	–	–	–	–	–
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	–	–	–	–	–	–
Total	–	–	–	289	31	390
Pension cost ⁶	–	–	–	494	–	494
Total remuneration	–	–	–	783	31	884

€1,000	Roland Boekhout Corporate Clients (1 January until 31 December 2020)					
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				Allocation	
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	990	990	990	-	990	-
Fringe benefits ²	135	135	135	-	135	-
Total	1,125	1,125	1,125	-	1,125	-
One year variable remuneration³	132	0	198	-	0	-
Multi-year variable remuneration	528	0	792	-	-	-
STI 2017 in virtual shares (up to Q1/2019)	-	-	-	-	-	-
STI 2018 in virtual shares (up to Q1/2020)	-	-	-	-	-	-
STI 2019 in cash	-	-	-	-	-	-
STI 2019 in virtual shares (up to Q1/2021)	-	-	-	-	-	-
STI 2020 in cash	-	-	-	-	-	-
STI 2020 in virtual shares (up to Q1/2022)	132	0	198	-	-	-
LTI 2014 in virtual shares (up to Q1/2019)	-	-	-	-	-	-
LTI 2015 in cash (up to Q1/2021) ⁴	-	-	-	-	-	-
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	-	-	-	-	-	-
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	-	-	-	-	-	-
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	198	0	297	-	-	-
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	198	0	297	-	-	-
Sign-on	250	250	250	-	250	-
Buy-out	605	0	605	-	74	-
STI in cash (Q1/2020)	74	0	74	-	74	-
STI in virtual shares (up to Q1/2021)	74	0	74	-	-	-
LTI in cash (up to Q1/2022, 2023, 2025)	229	0	229	-	-	-
LTI in virtual shares (up to Q1/2023, 2024, 2026)	229	0	229	-	-	-
Total	2,640	1,375	2,970	-	1,449	-
Pension cost ⁶	333	333	333	-	333	-
Total remuneration	2,973	1,708	3,303	-	1,782	-

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€1,000	Dr. Marcus Chromik Chief Risk Officer				Allocation	
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				2020	2019
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	990	990	990	990	990	990
Fringe benefits ²	135	135	135	74	135	74
Total	1,125	1,125	1,125	1,064	1,125	1,064
One year variable remuneration³	–	–	–	–	–	–
Multi-year variable remuneration	660	0	990	660	31	209
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	–	–	107
STI 2018 in virtual shares (up to Q1/2020)	–	–	–	–	31	–
STI 2019 in cash	–	–	–	132	–	102
STI 2019 in virtual shares (up to Q1/2021)	–	–	–	132	–	–
STI 2020 in cash	132	0	198	–	0	–
STI 2020 in virtual shares (up to Q1/2022)	132	0	198	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to Q1/2021) ⁴	–	–	–	–	–	–
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	–	–	–	198	–	–
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	–	–	–	198	–	–
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	198	0	297	–	–	–
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	198	0	297	–	–	–
Total	1,785	1,125	2,115	1,724	1,156	1,273
Pension cost ⁶	383	383	383	350	383	350
Total remuneration	2,168	1,508	2,498	2,074	1,539	1,623

€1,000	Stephan Engels Chief Financial Officer (until 31 March 2020)				Allocation	
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				2020	2019
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	248	248	248	990	248	990
Fringe benefits ²	34	34	34	120	34	120
Total	282	282	282	1,110	282	1,110
One year variable remuneration³	–	–	–	–	–	–
Multi-year variable remuneration	165	0	248	660	31	293
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	–	–	98
STI 2018 in virtual shares (up to Q1/2020)	–	–	–	–	31	–
STI 2019 in cash	–	–	–	132	–	98
STI 2019 in virtual shares (up to Q1/2021)	–	–	–	132	–	–
STI 2020 in cash	33	0	50	–	0	–
STI 2020 in virtual shares (up to Q1/2022)	33	0	50	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	97
LTI 2015 in cash (up to Q1/2021) ⁴	–	–	–	–	–	–
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	–	–	–	198	–	–
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	–	–	–	198	–	–
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	50	0	74	–	–	–
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	50	0	74	–	–	–
Total	447	282	530	1,770	313	1,403
Pension cost ⁶	84	84	84	331	84	331
Total remuneration	531	366	614	2,101	397	1,734

€1,000	Jörg Hessenmüller Chief Operating Officer (since 15 January 2019)					
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				Allocation	
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	990	990	990	953	990	953
Fringe benefits ²	161	161	161	51	161	51
Total	1,151	1,151	1,151	1,004	1,151	1,004
One year variable remuneration³	-	-	-	127	-	94
Multi-year variable remuneration	660	0	990	508	0	-
STI 2017 in virtual shares (up to Q1/2019)	-	-	-	-	-	-
STI 2018 in virtual shares (up to Q1/2020)	-	-	-	-	-	-
STI 2019 in cash	-	-	-	-	-	-
STI 2019 in virtual shares (up to Q1/2021)	-	-	-	127	-	-
STI 2020 in cash	132	0	198	-	0	-
STI 2020 in virtual shares (up to Q1/2022)	132	0	198	-	-	-
LTI 2014 in virtual shares (up to Q1/2019)	-	-	-	-	-	-
LTI 2015 in cash (up to Q1/2021) ⁴	-	-	-	-	-	-
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	-	-	-	191	-	-
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	-	-	-	191	-	-
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	198	0	297	-	-	-
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	198	0	297	-	-	-
Total	1,811	1,151	2,141	1,639	1,151	1,098
Pension cost ⁶	371	371	371	314	371	314
Total remuneration	2,182	1,522	2,512	1,953	1,522	1,412

€1,000	Michael Mandel Private and Small-Business Customers (until 30 September 2020)					
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				Allocation	
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	743	743	743	990	743	990
Fringe benefits ²	135	135	135	105	135	105
Total	878	878	878	1,095	878	1,095
One year variable remuneration³	-	-	-	-	-	-
Multi-year variable remuneration	495	0	743	660	35	184
STI 2017 in virtual shares (up to Q1/2019)	-	-	-	-	-	98
STI 2018 in virtual shares (up to Q1/2020)	-	-	-	-	35	-
STI 2019 in cash	-	-	-	132	-	86
STI 2019 in virtual shares (up to Q1/2021)	-	-	-	132	-	-
STI 2020 in cash	99	0	149	-	0	-
STI 2020 in virtual shares (up to Q1/2022)	99	0	149	-	-	-
LTI 2014 in virtual shares (up to Q1/2019)	-	-	-	-	-	-
LTI 2015 in cash (up to Q1/2021) ⁴	-	-	-	-	-	-
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	-	-	-	198	-	-
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	-	-	-	198	-	-
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	149	0	223	-	-	-
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	149	0	223	-	-	-
Total	1,373	878	1,621	1,755	913	1,279
Pension cost ⁶	267	267	267	337	267	337
Total remuneration	1,640	1,145	1,888	2,092	1,180	1,616

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€1,000	Dr. Bettina Orlopp					
	Chief Financial Officer, Group Treasury					
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				Allocation	
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	990	990	990	990	990	990
Fringe benefits ²	90	90	90	88	90	88
Total	1,080	1,080	1,080	1,078	1,080	1,078
One year variable remuneration³	–	–	–	–	–	–
Multi-year variable remuneration	660	0	990	660	31	113
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	–	–	17
STI 2018 in virtual shares (up to Q1/2020)	–	–	–	–	31	–
STI 2019 in cash	–	–	–	132	–	96
STI 2019 in virtual shares (up to Q1/2021)	–	–	–	132	–	–
STI 2020 in cash	132	0	198	–	0	–
STI 2020 in virtual shares (up to Q1/2022)	132	0	198	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to Q1/2021) ⁴	–	–	–	–	–	–
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	–	–	–	198	–	–
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	–	–	–	198	–	–
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	198	0	297	–	–	–
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	198	0	297	–	–	–
Total	1,740	1,080	2,070	1,738	1,111	1,191
Pension cost ⁶	374	374	374	347	374	347
Total remuneration	2,114	1,454	2,444	2,085	1,485	1,538

€1,000	Michael Reuther					
	Corporate Clients, Group Treasury (until 31 December 2019)					
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				Allocation	
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	–	–	–	990	–	990
Fringe benefits ²	–	–	–	151	–	151
Total	–	–	–	1,141	–	1,141
One year variable remuneration³	–	–	–	–	–	–
Multi-year variable remuneration	–	–	–	660	28	247
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	–	–	73
STI 2018 in virtual shares (up to Q1/2020)	–	–	–	–	28	–
STI 2019 in cash	–	–	–	132	–	75
STI 2019 in virtual shares (up to Q1/2021)	–	–	–	132	–	–
STI 2020 in cash	–	–	–	–	–	–
STI 2020 in virtual shares (up to Q1/2022)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	99
LTI 2015 in cash (up to Q1/2021) ⁴	–	–	–	–	–	–
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	–	–	–	198	–	–
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	–	–	–	198	–	–
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	–	–	–	–	–	–
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	–	–	–	–	–	–
Total	–	–	–	1,801	28	1,388
Pension cost ⁶	–	–	–	570	–	570
Total remuneration	–	–	–	2,371	28	1,958

€1,000	Sabine Schmittroth					
	Private and Small-Business Customers, Group Human Resources (since 1 January 2020)					
	Awarded remuneration assuming a fictitious target achievement of 100 % as well as min. and max.				Allocation	
	2020	min.	max. ¹	2019	2020	2019
Fixed remuneration	990	990	990	–	990	–
Fringe benefits ²	204	204	204	–	204	–
Total	1,194	1,194	1,194	–	1,194	–
One year variable remuneration³	132	0	198	–	0	–
Multi-year variable remuneration	528	0	792	–	–	–
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
STI 2018 in virtual shares (up to Q1/2020)	–	–	–	–	–	–
STI 2019 in cash	–	–	–	–	–	–
STI 2019 in virtual shares (up to Q1/2021)	–	–	–	–	–	–
STI 2020 in cash	–	–	–	–	–	–
STI 2020 in virtual shares (up to Q1/2022)	132	0	198	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to Q1/2021) ⁴	–	–	–	–	–	–
LTI 2019 in cash (up to Q1/2025, 2026, 2027) ⁵	–	–	–	–	–	–
LTI 2019 in virtual shares (up to Q1/2026, 2027, 2028) ⁵	–	–	–	–	–	–
LTI 2020 in cash (up to Q1/2026, 2027, 2028) ⁵	198	0	297	–	–	–
LTI 2020 in virtual shares (up to Q1/2027, 2028, 2029) ⁵	198	0	297	–	–	–
Total	1,854	1,194	2,184	–	1,194	–
Pension cost ⁶	352	352	352	–	352	–
Total remuneration	2,206	1,546	2,536	–	1,546	–

¹ Maximum amount in the relevant year, i.e. excluding any rise in the share price for share-based remuneration.

² Non-monetary remuneration awarded, tax due on non-monetary remuneration and employer contributions to the BVV occupational retirement fund are shown under fringe benefits.

³ The STI in cash is only to be classified as one-year variable remuneration in the first year of appointment. Since the subsequent measurement period for variable remuneration is two or three years, from the second year of appointment onwards all variable remuneration components are to be presented as multi-year variable remuneration.

⁴ The retrospective performance evaluation for the 2015 LTI will not take place until after the preparation of the annual financial statements and Group financial statements as at 31 December 2020. Allocations from these components will therefore only be shown in future remuneration reports.

⁵ The term is dependent on the duration of the retention period, which is generally five years. It is seven years for the first year of appointment as a member of the Board of Managing Directors, then six years for the second year of appointment.

⁶ The pension expense reported is the service cost under IAS 19 (see section on pensions).

Details of remuneration of the Board of Managing Directors using the Bank's own tables

The following tables show the actual allocations in 2020 with the figures from the previous year for comparison for each individual member of the Board of Managing Directors. The allocation “for”

the year means, for example, that the STI 2020 paid in cash for 2020 and for which all inputs are available at the end of the year is shown as an allocation for 2020 even though the actual payment is not made until 2021. Hence, the STI 2019 paid out in cash in 2020 is shown as an allocation for 2019.

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Allocation €1,000	Martin Zielke Chairman (until 31 December 2020)		Frank Annuscheit Chief Operating Officer (until 28 February 2019)	
	2020	2019	2020	2019
Basic salary ¹	1,674	1,674	–	165
Fringe benefits ¹	151	170	–	14
Sub-total	1,825	1,844	–	179
Short-term variable remuneration	51	326	31	106
STI 2017 in virtual shares (up to Q1/2019)	–	165	–	91
STI 2018 in virtual shares (up to Q1/2020)	51	–	31	–
STI 2019 in cash	–	161	–	15
STI 2020 in cash	0	–	–	–
Long-term variable remuneration	–	102	–	104
LTI 2014 in virtual shares (up to Q1/2019)	–	102	–	104
LTI 2015 in cash (up to Q1/2021) ²	–	–	–	–
Total	1,876	2,272	31	390

Allocation €1,000	Roland Boekhout Corporate Clients (1 January until 31 December 2020)		Dr. Marcus Chromik Chief Risk Officer		Stephan Engels Chief Financial Officer (until 31 March 2020)	
	2020	2019	2020	2019	2020	2019
Basic salary ¹	990	–	990	990	248	990
Fringe benefits ¹	135	–	135	74	34	120
Sub-total	1,125	–	1,125	1,064	282	1,110
Short-term variable remuneration	0	–	31	209	31	196
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	107	–	98
STI 2018 in virtual shares (up to Q1/2020)	–	–	31	–	31	–
STI 2019 in cash	–	–	–	102	–	98
STI 2020 in cash	0	–	0	–	0	–
Long-term variable remuneration	–	–	–	–	–	97
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	97
LTI 2015 in cash (up to Q1/2021) ²	–	–	–	–	–	–
Sign-on	250	–	–	–	–	–
Buy-out (STI in cash (Q1/2020))	74	–	–	–	–	–
Total	1,449	–	1,156	1,273	313	1,403

Allocation €1,000	Jörg Hessenmüller Chief Operating Officer (since 15 January 2019)		Michael Mandel Private and Small- Business Customers (until 30 September 2020)		Dr. Bettina Orlopp Chief Financial Officer, Group Treasury	
	2020	2019	2020	2019	2020	2019
Basic salary ¹	990	953	743	990	990	990
Fringe benefits ¹	161	51	135	105	90	88
Sub-total	1,151	1,004	878	1,095	1,080	1,078
Short-term variable remuneration	0	94	35	184	31	113
STI 2017 in virtual shares (up to Q1/2019)	–	–	–	98	–	17
STI 2018 in virtual shares (up to Q1/2020)	–	–	35	–	31	–
STI 2019 in cash	–	94	–	86	–	96
STI 2020 in cash	0	–	0	–	0	–
Long-term variable remuneration	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to Q1/2021) ²	–	–	–	–	–	–
Total	1,151	1,098	913	1,279	1,111	1,191

Allocation €1,000	Michael Reuther Corporate Clients, Group Treasury (until 31 December 2019)		Sabine Schmittroth Private and Small- Business Customers, Group Human Resources (since 1 January 2020)	
	2020	2019	2020	2019
Basic salary ¹	–	990	990	–
Fringe benefits ¹	–	151	204	–
Sub-total	–	1,141	1,194	–
Short-term variable remuneration	28	148	0	–
STI 2017 in virtual shares (up to Q1/2019)	–	73	–	–
STI 2018 in virtual shares (up to Q1/2020)	28	–	–	–
STI 2019 in cash	–	75	–	–
STI 2020 in cash	–	–	0	–
Long-term variable remuneration	–	99	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	99	–	–
LTI 2015 in cash (up to Q1/2021) ²	–	–	–	–
Total	28	1,388	1,194	–

¹ Non-monetary remuneration awarded, tax due on non-monetary remuneration and employer contributions to the BVV occupational retirement fund are shown under fringe benefits.

² The retrospective performance evaluation for the 2015 LTI will not take place until after the preparation of the annual financial statements and Group financial statements as at 31 December 2020. Allocations from these components will therefore only be shown in future remuneration reports.

The following table shows the remuneration awarded, which comprises fixed remuneration (basic salary and fringe benefits) and variable remuneration at the target amount set, the short-term and long-term portions of variable remuneration and the minimum and maximum amounts of total variable remuneration for each individual member of the Board of Managing Directors.

Unlike the model table of the German Corporate Governance Code for remuneration awarded, the variable remuneration allocated is not shown as the target amount, i.e. the amount if target achievement is 100% or a comparable figure for an average probability scenario. Instead, the total target achievement amounts

determined by the Supervisory Board are shown for each member of the Board of Managing Directors. The table reflects the actual target achievement of the members of the Board of Managing Directors and is therefore of greater informational value in respect of the variable remuneration for the past financial year than a hypothetical value that assumes target achievement of 100%.

Of the total target achievement amount and the minimum and maximum values shown, 40% relates to short-term variable remuneration (STI) and 60% to long-term variable remuneration (LTI). In both cases, half of the remuneration is share-based.

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At its meeting on 10 February 2021, the Supervisory Board determined the total target achievement amounts applicable to

variable remuneration for the individual members of the Board of Managing Directors for 2020 at €0.

Awarded remuneration		Fixed remuneration		Variable remuneration							Total remuneration allocated ¹	
				Short-term		Long-term		Total target amount	Sign-on/Buy-out			
€1,000		Basic salary	Fringe benefits ²	STI in cash	STI in virtual shares	LTI in cash	LTI in virtual shares		min	max ³	Sign-on/Buy-out	
Martin Zielke	2020 ⁴			1,674	151	0	0	0				
	2019	1,674	170	161	161	241	241	804	0	1,674	–	2,648
Frank Annuscheit	2020	–	–	–	–	–	–	–	–	–	–	–
	2019 ⁵	165	14	15	15	23	23	77	0	165	–	256
Roland Boekhout	2020 ⁶	990	135	0	0	0	0	0	0	990	855	1,980
	2019	–	–	–	–	–	–	–	–	–	–	–
Dr. Marcus Chromik	2020	990	135	0	0	0	0	0	0	990	–	1,125
	2019	990	74	102	102	152	152	508	0	990	–	1,572
Stephan Engels	2020 ⁷	248	34	0	0	0	0	0	0	248	–	282
	2019	990	120	98	98	146	146	488	0	990	–	1,598
Jörg Hessenmüller	2020	990	161	0	0	0	0	0	0	990	–	1,151
	2019 ⁸	953	51	94	94	141	141	470	0	953	–	1,474
Michael Mandel	2020 ⁹	743	135	0	0	0	0	0	0	743	–	878
	2019	990	105	86	86	129	129	429	0	990	–	1,524
Dr. Bettina Orlopp	2020	990	90	0	0	0	0	0	0	990	–	1,080
	2019	990	88	96	96	145	145	482	0	990	–	1,560
Michael Reuther	2020	–	–	–	–	–	–	–	–	–	–	–
	2019 ¹⁰	990	151	75	75	113	113	376	0	990	–	1,517
Sabine Schmittroth	2020 ¹¹	990	204	0	0	0	0	0	0	990	–	1,194
	2019	–	–	–	–	–	–	–	–	–	–	–
Total	2020	7,615	1,045	0	0	0	0	0	0	7,615	855	9,515
	2019	7,742	773	727	727	1,090	1,090	3,634	0	7,742	–	12,149

¹ Total remuneration does not include pension expense. This is shown in the section on pension provision.

² Non-monetary remuneration awarded, tax due on non-monetary remuneration and employer contributions to the BVV occupational retirement fund are shown under fringe benefits.

³ Maximum amount in the relevant year, i.e. excluding any rise in the share price for share-based remuneration.

⁴ The appointment of Martin Zielke as a member and Chairman of the Board of Managing Directors ended at the close of 31 December 2020.

⁵ The appointment of Frank Annuscheit as a member of the Board of Managing Directors ended at the close of 28 February 2019.

⁶ Roland Boekhout was appointed as a member of the Board of Managing Directors with effect from 1 January 2020. His appointment as a member of the Board of Managing Directors ended at the close of 31 December 2020. Roland Boekhout received a sign-on bonus of €250 000 and a buyout commitment worth €605,000.

⁷ The appointment of Stephan Engels as a member of the Board of Managing Directors ended at the close of 31 March 2020.

⁸ Jörg Hessenmüller has been a member of the Board of Managing Directors since 15 January 2019.

⁹ The appointment of Michael Mandel as a member of the Board of Managing Directors ended at the close of 30 September 2020.

¹⁰ The appointment of Michael Reuther as a member of the Board of Managing Directors ended at the close of 31 December 2019.

¹¹ Sabine Schmittroth has been a member of the Board of Managing Directors since 1 January 2020.

Details of remuneration of the Board of Managing Directors pursuant to German Accounting Standard No. 17 (DRS 17)

The remuneration of the Board of Managing Directors is shown below in accordance with the rules of DRS 17. The amounts shown differ from those reported above based on the German Corporate Governance Code. This is because reporting under DRS 17 is

governed by special rules. The main difference that leads to different figures is the following: Under DRS 17, the LTI components of the remuneration system may only be stated after the retrospective performance evaluation has been completed and the retention period has expired. They are therefore not included in the DRS 17 table, in contrast to the remuneration awards table, which is based on the rules of the German Corporate Governance Code.

€1,000		Fixed components			Performance-related components			Total remuneration under DRS 17 ²	
		Basic salary	Fringe benefits ³	Sign-on	with short-term incentive		with long-term incentive ¹		
					STI in cash ⁴	STI in virtual shares ⁵			
									Number of virtual shares in units
Martin Zielke	2020 ⁴	1,674	151	–	0	0	0	–	1,825
	2019	1,674	170	–	161	175	29,546	–	2,180
Frank Annuscheit	2020	–	–	–	–	–	–	–	–
	2019 ⁵	165	14	–	15	17	2,825	–	211
Roland Boekhout	2020 ⁶	990	135	250	74	74	13,530	–	1,523
	2019	–	–	–	–	–	–	–	–
Dr. Marcus Chromik	2020	990	135	–	0	0	0	–	1,125
	2019	990	74	–	102	111	18,684	–	1,277
Stephan Engels	2020 ⁷	248	34	–	0	0	0	–	282
	2019	990	120	–	98	106	17,956	–	1,314
Jörg Hessenmüller	2020	990	161	–	0	0	0	–	1,151
	2019 ⁸	953	51	–	94	102	17,281	–	1,200
Michael Mandel	2020 ⁹	743	135	–	0	0	0	–	878
	2019	990	105	–	86	93	15,773	–	1,274
Dr. Bettina Orlopp	2020	990	90	–	0	0	0	–	1,080
	2019	990	88	–	96	105	17,714	–	1,279
Michael Reuther	2020	–	–	–	–	–	–	–	–
	2019 ¹⁰	990	151	–	75	82	13,831	–	1,298
Sabine Schmittroth	2020 ¹¹	990	204	–	0	0	0	–	1,194
	2019	–	–	–	–	–	–	–	–
Total	2020	7,615	1,045	250	74	74	13,530	–	9,058
	2019	7,742	773	–	727	791	133,610	–	10,033

¹ The retrospective performance evaluation for the 2015 LTI will not take place until after the preparation of the annual financial statements and Group financial statements as at 31 December 2020. Remuneration awarded from these components will therefore only be shown in future remuneration reports.

² Total remuneration in accordance with DRS 17 includes only those components in respect of which the members of the Board of Managing Directors have a legally binding entitlement as at the relevant reporting date. It therefore does not include the LTI components, as there is no entitlement to these until after the retrospective performance evaluation and expiry of the retention period.

³ Non-monetary remuneration awarded, tax due on non-monetary remuneration and employer contributions to the BVV occupational retirement fund are shown under fringe benefits.

⁴ The appointment of Martin Zielke as a member and Chairman of the Board of Managing Directors ended at the close of 31 December 2020.

⁵ The appointment of Frank Annuscheit as a member of the Board of Managing Directors ended at the close of 28 February 2019.

⁶ Roland Boekhout was appointed as a member of the Board of Managing Directors with effect from 1 January 2020. His appointment as a member of the Board of Managing Directors ended at the close of 31 December 2020. In addition to his sign-on bonus, Roland Boekhout received a buyout commitment worth €605,000. Of this amount, €74,000 was awarded as an STI in cash and €74,000 as an STI in virtual shares. The number of virtual shares is calculated on the basis of the average Commerzbank share price in January 2020.

⁷ The appointment of Stephan Engels as a member of the Board of Managing Directors ended at the close of 31 March 2020.

⁸ Jörg Hessenmüller has been a member of the Board of Managing Directors since 15 January 2019.

⁹ The appointment of Michael Mandel as a member of the Board of Managing Directors ended at the close of 30 September 2020.

¹⁰ The appointment of Michael Reuther as a member of the Board of Managing Directors ended at the close of 31 December 2019.

¹¹ Sabine Schmittroth has been a member of the Board of Managing Directors since 1 January 2020.

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Further mandatory disclosures in accordance with IFRS 2

Owing to the three-year period that underlies the remuneration system and is used to calculate target achievement, pro-rated expenses for share-based remuneration in future financial years were disclosed in the last financial year in compliance with IFRS 2. The expenses disclosed below for 2020 do not, therefore, reflect either the amounts to be disclosed under DRS 17 or actual expectations or payouts.

Chiefly because the members of the Board of Managing Directors will not receive any variable remuneration for the 2020 financial year, the corresponding pro-rated expenses for share-based remuneration already disclosed in the two previous years are to be reduced again for the 2020 financial year. This will result in negative expenses this year.

The share-based remuneration recorded as expenses under IFRS 2 for the 2020 financial year totalled €-688,000, of which €-415,000 was for Martin Zielke, €-245,000 for Stephan Engels, €-233,000 for Michael Mandel, €-10,000 for Dr. Marcus Chromik, €-9,000 for Dr. Bettina Orlopp, €33,000 for Jörg Hessenmüller and €191,000 for Sabine Schmittroth.

In 2019, the share-based remuneration recorded as expenses under IFRS 2 totalled €1,595,000, of which €433,000 was for Jörg Hessenmüller, €327,000 for Martin Zielke, €247,000 for Dr. Bettina Orlopp, €202,000 for Dr. Marcus Chromik, €198,000 for Stephan Engels, €163,000 for Michael Mandel, €42,000 for Michael Reuther and €-17,000 for Frank Annuscheit.

Loans to members of the Board of Managing Directors

Members of the Board of Managing Directors have been granted loans with terms ranging from on demand up to a due date of 2048 and at interest rates ranging between 0.7% and 2.8% and, in certain cases, up to 9.4% on amounts overdrawn. The loans, mainly real estate financing, are secured at normal market terms, if necessary through land charges or rights of lien.

As at the reporting date, the aggregate amount of loans granted to members of the Board of Managing Directors was €2,116,000; in the previous year, the figure was €5,549,000. Repayments of €24,000 were made in 2020. 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.

Supervisory Board

Principles of the remuneration system and remuneration for financial year 2020

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

Under the remuneration system, members of the Supervisory Board receive basic remuneration of €80,000 for each financial year. The Chairman receives triple and the Deputy Chairman double this amount.

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

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

Members of the Supervisory Board thus received total net remuneration for the 2020 financial year of €3,464,500 (previous year: €3,321,900). Of this figure, the basic remuneration amounted to €1,840,200 (previous year: €1,840,000) and remuneration for committee memberships to €949,300 (previous

year: €983,900). Attendance fees were €675,000 (previous year: €498,000).

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

€1,000		Basic remuneration	Remuneration for serving on committees	Attendance fee	Total
Hans-Jörg Vetter (since 4 August 2020)	2020	98.0	32.7	16.5	147.2
	2019	–	–	–	–
Dr. Stefan Schmittmann (until 3 August 2020)	2020	142.0	68.1	22.5	232.6
	2019	240.0	120.0	31.5	391.5
Uwe Tschäge	2020	160.0	60.1	36.0	256.1
	2019	160.0	60.0	28.5	248.5
Heike Anscheit	2020	80.0	20.0	25.5	125.5
	2019	80.0	20.0	22.5	122.5
Alexander Boursanoff	2020	80.0	–	21.0	101.0
	2019	80.0	–	18.0	98.0
Gunnar de Buhr	2020	80.0	50.0	40.5	170.5
	2019	80.0	50.0	28.5	158.5
Stefan Burghardt	2020	80.0	50.0	34.5	164.5
	2019	80.0	50.0	25.5	155.5
Dr. Frank Czichowski (since 13 May 2020)	2020	50.7	43.9	24.0	118.6
	2019	–	–	–	–
Sabine U. Dietrich	2020	80.0	60.0	28.5	168.5
	2019	80.0	60.0	21.0	161.0
Dr. Jutta A. Dönges (since 13 May 2020)	2020	50.7	43.9	36.0	130.6
	2019	–	–	–	–
Monika Fink	2020	80.0	30.0	36.0	146.0
	2019	80.0	30.0	25.5	135.5
Dr. Tobias Guldemann	2020	80.0	90.0	43.5	213.5
	2019	80.0	91.3	34.5	205.8
Dr. Rainer Hillebrand	2020	80.0	50.0	36.0	166.0
	2019	80.0	50.0	25.5	155.5
Christian Höhn	2020	80.0	48.9	36.0	164.9
	2019	80.0	60.0	24.0	164.0
Kerstin Jerchel	2020	80.0	–	21.0	101.0
	2019	80.0	–	15.0	95.0
Dr. Markus Kerber (until 13 May 2020)	2020	29.3	25.7	12.0	67.0
	2019	80.0	70.0	25.5	175.5
Alexandra Krieger	2020	80.0	–	21.0	101.0
	2019	80.0	–	18.0	98.0
Anja Mikus (until 13 May 2020)	2020	29.5	25.9	13.5	68.9
	2019	80.0	70.0	27.0	177.0
Dr. Victoria Ossadnik	2020	80.0	20.0	27.0	127.0
	2019	80.0	21.3	25.5	126.8
Robin J. Stalker	2020	80.0	60.0	42.0	182.0
	2019	80.0	60.0	30.0	170.0
Nicholas Teller	2020	80.0	80.1	42.0	202.1
	2019	80.0	81.3	31.5	192.8
Dr. Gertrude Tumpel-Gugerell	2020	80.0	70.0	37.5	187.5
	2019	80.0	70.0	25.5	175.5
Stefan Wittmann	2020	80.0	20.0	22.5	122.5
	2019	80.0	20.0	15.0	115.0
Total	2020	1,840.2	949.3	675.0	3,464.5
	2019	1,840.0	983.9	498.0	3,321.9

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2020. Accordingly, no additional remuneration was paid.

27 Declaration on corporate governance
pursuant to Art. 315d in conjunction with
Art. 289f of the German Commercial Code (HGB)

35 Remuneration report

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

68 Non-financial report

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 2042 and at interest rates ranging between 1.0% and 2.3%, and, in certain cases, up to 12.4% on amounts overdrawn. The loans, mainly real estate financing, are secured at 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 €1,719,000; in the previous year, the figure was €1,468,000. Repayments of €37,000 were made in 2020. With the exception of rental guarantees, Commerzbank Group companies did not enter into any contingent liabilities in favour of members of the Supervisory Board in the year under review.

Own transactions pursuant to Art. 19 of the Market Abuse Regulation

Art. 19 of Regulation (EU) No. 596/2014 on market abuse requires disclosure and notification of transactions by managers of listed companies and persons closely associated with them. Own transactions by such persons in shares or bonds issued by Commerzbank Aktiengesellschaft or in derivatives or other financial instruments based thereon must be disclosed if they exceed an aggregate volume of €20,000 within a calendar year. This duty of disclosure applies to members of the Board of Managing Directors and the Supervisory Board.

The following transactions were reported to Commerzbank Aktiengesellschaft in the past 2020 financial year:

Other details

D&O liability insurance

A Directors and Officers (D&O) liability insurance policy is in place 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.

Transaction date	Disclosing party	Position	Financial instrument	Purchase/Sale	Units	Price €	Transaction volume €
3.3.2020	Dr. Marcus Chromik	Member of BMD	Subscription warrant, Commerzbank PUT20 DAX	Purchase	3,300	3.13	10,329
16.3.2020	Dr. Marcus Chromik	Member of BMD	Subscription warrant, Commerzbank PUT20 DAX	Sale	3,300	26.29	86,757
16.3.2020	Dr. Marcus Chromik	Member of BMD	Subscription warrant, Commerzbank PUT20 S500	Sale	13,000	3.61	46,930