

Corporate governance report and declaration on corporate governance

pursuant to Art. 315 (5) in combination with Art. 289a of the German Commercial Code

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.

In accordance with section 3.10 of the German Corporate Governance Code, we report below on corporate governance as practised at Commerzbank AG. This report also includes the declaration on corporate governance pursuant to Art. 315 (5) in combination with Art. 289a of the German Commercial Code.

Recommendations of the German Corporate Governance Code

Commerzbank AG and its subsidiaries that are required by law to do so declare every year whether the recommendations of the Commission regarding conduct have been and are being complied with, and explain which individual recommendations are not being implemented and the reasons why. These declarations of compliance by the Board of Managing Directors and Supervisory Board are published on the websites of the individual companies; Commerzbank AG's declarations can be found at <http://www.commerzbank.com>. There is also an archive of all the declarations of compliance made since 2002. The latest declaration was made in November 2016.

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

parameters for determining variable remuneration components in exceptional circumstances, to reasonably neutralise any positive or negative repercussions on the achievability of the goals; the cap on variable remuneration must be observed in all cases.

- Section 4.2.3 (3) of the Code recommends that in the case of pension commitments to members of the Board of Managing Directors, the Supervisory Board should define the intended benefit level – based on the length of their term of office – and the annual and long-term expense for the company arising therefrom. Pension provision for the Board of Managing Directors is based on a contribution-based defined benefit scheme that does not specify a particular level of benefits. Instead, each member of the Board of Managing Directors has an entitlement to an annual pension module, the amount of which is determined as a fixed percentage of that individual's basic annual salary. Increases to the fixed basic annual salary lead to an increase in the pension module only when expressly approved by the Supervisory Board. The way in which this percentage rate is defined – disregarding other actuarial factors – means that the ultimate level of a member of the Board of Managing Directors' earned pension entitlement depends solely on the length of their term of office on the Board of Managing Directors. The application of a fixed percentage rate of each member's basic annual salary gives the Supervisory Board a clear picture 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.
- Section 5.3.3 of the Code recommends that the Supervisory Board establish a nomination committee made up exclusively of shareholder representatives. Under Art. 25d (11) sentence 2 no. 1 of the German Banking Act, the nomination committee should support the Supervisory Board in identifying candidates to fill positions on bank management bodies. At Commerzbank AG, this task was formerly performed by the Presiding Committee, which also includes employee representatives. In order to maintain the established Commerzbank practice of involving both employee and shareholder representatives in the selection of candidates for the Board of Managing Directors, two members of the Commerzbank AG Supervisory Board's Nomination Committee are employee representatives.
- Section 5.4.1 (2) sentence 1 of the Code recommends that the Supervisory Board should set concrete objectives regarding its composition which, whilst taking into consideration the specific situation at the company, take 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, a specified fixed limit on length of service on the Supervisory Board and diversity. The Supervisory Board of Commerzbank AG regularly sets specific targets for its composition, taking into account the criteria listed in section 5.4.1 (2) sentence 1. However, it has not set a fixed limit on length of service on the Supervisory Board. The Supervisory Board takes the view that continued service frequently has to be decided in respect of the individual member: setting a fixed limit would result in an inappropriate restriction. Differing lengths of service among the individual members of the Supervisory Board can also offer advantages in terms of diversity.

Suggestions of the German Corporate Governance Code

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

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

Board of Managing Directors

The Commerzbank AG Board of Managing Directors, being the top level of management of the Commerzbank Group, is responsible for independently managing the Bank in the Bank's best interest. In doing so, it must take into account the interests of shareholders, customers, employees and other stakeholders, with the objective of sustainable value creation. It develops the company's strategy, discusses it with the Supervisory Board and ensures its implementation. In addition, it sees that efficient risk management and risk control measures are in place. The Board of Managing Directors conducts the Bank'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 AG's other corporate bodies, the employee representatives and the corporate bodies of other Group companies.

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The composition of the Board of Managing Directors and the responsibilities of its individual members are presented on page 5 of this Annual Report. The work of the Board of Managing Directors is specified in greater detail in its rules of procedure, which may be viewed on Commerzbank's website at www.commerzbank.com.

Extensive details of the remuneration paid to the members of the Board of Managing Directors are given in the Remuneration Report on pages 26 to 38.

Supervisory Board

The Commerzbank AG 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 12 to 14 of this Annual Report. Details of the work of this committee, its structure and its control function can be found in the Report of the Supervisory Board on pages 6 to 11. Further details of how the Supervisory Board and its committees work can be found in the rules of procedure of the Supervisory Board, available online at www.commerzbank.com.

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, a specified fixed limit on length of service on the Supervisory Board and diversity. The Supervisory Board of Commerzbank AG has approved the following concrete objectives:

The composition of the Supervisory Board should be such that overall its members have the necessary skills, expertise, experience and knowledge to be able to perform its duties properly. In particular, the Supervisory Board should have all the expertise and experience deemed essential given the activities of the Commerzbank Group. Emphasis should also be placed on appointing members with particular knowledge and experience of the application of accounting principles and internal control procedures. The members of the Supervisory Board should also be able to devote sufficient time to the performance of their duties. Members should be reliable and consideration should be given to their commitment, personality, professionalism, integrity and independence. The target is that the Supervisory Board should always have at least eight members

elected by the Annual General Meeting who are independent as defined in section 5.4.2 of the Code, and not more than two former members of the Board of Managing Directors of Commerzbank AG. Members of the Supervisory Board should not sit on the corporate bodies of or act as advisors to major competitors. A fixed age limit of 72 applies to members of the Supervisory Board. The Supervisory Board takes the objectives listed into account when proposing candidates to the Annual General Meeting for election.

Attention is paid to diversity in the composition of the Supervisory Board of Commerzbank AG and at the Group companies. The Supervisory Board of Commerzbank AG consists of 20 members. The aim is that there should always be at least one international representative on the Supervisory Board. The Supervisory Board also considers appropriate female representation when proposing candidates to the Annual General Meeting for election. As at 31 December 2016 there were seven female members on the Supervisory Board of Commerzbank AG, three of them representing the shareholders. The percentage of women on the Supervisory Board is therefore 35% at present. The Supervisory Board is keen to maintain this level, but as a minimum to meet the statutory requirement of at least 30% female representation. It must be borne in mind that the only way the Supervisory Board is able to influence its composition is by the candidates it proposes to the Annual General Meeting for election. The employee representatives on the Supervisory Board are also keen to at least maintain the current percentage of female representation among the employee representatives in the future.

The same is true for the Group companies. To the extent permitted by law, targets have been set for the proportion of women on the Supervisory Board. These targets have been met.

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

In accordance with section 5.6 of the German Corporate Governance Code, the Supervisory Board reviewed the efficiency of its work in 2016 as part of the assessment required under Art. 25d (11) nos. 3 and 4 of the German Banking Act. The results of the efficiency audit were presented to the plenary session for discussion. The members of the Supervisory Board believe that it works in an efficient manner and to a high standard. Suggestions from members of the Supervisory Board have been and continue to be taken into account for future activities.

Under Art. 3 (6) of the rules of procedure of the Supervisory Board, each member of the Supervisory Board must disclose any conflicts of interest. In the year under review there were a total of three instances where a member of the Supervisory Board disclosed a potential conflict of interest pursuant to section 5.5.2 of the German Corporate Governance Code in respect of proposed resolutions. As specified in Art. 3 (6) of the rules of procedure, the members of the Supervisory Board in question did not take part in the voting in these instances, nor were they involved in the preceding discussions.

Details of the remuneration paid to the members of the Commerzbank AG Supervisory Board are given in the Remuneration Report on pages 38 to 40.

Diversity

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

Target percentages for the first and second levels of management

Art. 76 (4) of the German Stock Corporation Act requires the Board of Managing Directors of Commerzbank AG to set target percentages for female representation at the two levels of management below the Board of Managing Directors and a deadline for achieving these; under Art. 25 (1) of the Introductory Act of the German Stock Corporation Act this must be no later than 30 June 2017.

The Board of Managing Directors responded to this provision at an early stage and set out target percentages for the first and second levels of management at Commerzbank AG (in Germany) back in March 2015; these were the actual percentages at the end of December 2014. The target was 8.6% for the first management level and 14.6% for the second. The deadline set was 30 June 2017. Commerzbank AG deliberately opted for “conservative” percentages in order to meet the statutory requirement while still giving the Bank room for manoeuvre. It is an important objective for the Bank and the Group as a whole to further increase the number of women in leadership positions, regardless of what the law says.

At Commerzbank AG, the first management level below the Board of Managing Directors as at 31 December 2016 consisted of 33 people, of whom 28 were male and 5 female. The percentage of women at the first level of management below the Board of Managing Directors as at 31 December 2016 was therefore 15.2%.

The second management level below the Board of Managing Directors consisted of 370 people, of whom 315 were male and 55 female. The percentage of women at the second level of management below the Board of Managing Directors as at 31 December 2016 was therefore 14.9%.

The Board of Managing Directors chose not to set target ratios at Group level. Instead, the individual Group companies have set their own targets within the statutory framework.

In the Group, the first management level below the Board of Managing Directors as at 31 December 2016 consisted of 39 people,

of whom 34 were male and 5 female. The percentage of women at the first level of management below the Board of Managing Directors as at 31 December 2016 was therefore 12.8%.

The second management level below the Board of Managing Directors consisted of 450 people, of whom 390 were male and 60 female. The percentage of women at the second level of management below the Board of Managing Directors as at 31 December 2016 was therefore 13.3%.

Target percentage at the level of the Board of Managing Directors

With regard to the target percentage which has to be set for women on the Board of Managing Directors of Commerzbank AG, the Supervisory Board has set itself the objective of appointing women to the Board of Managing Directors. It is therefore scrutinising the measures taken by the Board of Managing Directors to increase the percentage of women at the first and second levels of management so the number of suitable female candidates is systematically expanded. The Supervisory Board of Commerzbank has set the target percentage for women on the Board of Managing Directors by 30 June 2017 at zero. In view of the current circumstances the Supervisory Board was unable to set a higher target for this timescale. This decision is also informed by our conviction that positions should be filled solely on the basis of qualification and expertise, regardless of gender.

The efforts made by the Board of Managing Directors and Supervisory Board to train up women to be qualified to serve on the Board of Managing Directors have been successful. On 6 March 2016 the Supervisory Board appointed Dr. Bettina Orlopp as a member of the Board of Managing Directors of Commerzbank AG. Dr. Orlopp was previously Divisional Board Member for Group Development and Strategy at Commerzbank AG. This appointment cannot take effect until approval is received from the European Central Bank, which is expected in November 2017. Until then, Dr. Orlopp will act as an Executive Board Member of Commerzbank. Once Dr. Orlopp's appointment has taken effect, the percentage of women on the Board of Managing Directors will be 14.3%.

Regardless of the legal requirements, boosting women's careers has been a very important topic at the Commerzbank Group for many years. The Board of Managing Directors initiated the “Women in management positions” project in 2010. The aim is to ensure a strong management team for Commerzbank and harness all the talent available. In-depth analyses produced a detailed picture of the initial situation. Specific measures were then developed and implemented on this basis with the aim of increasing the proportion of women in management positions. The Board of Managing Directors is informed every six months of progress made in implementing these measures and changes in the number of women in management positions. The top management in all Bank segments is responsible for the sustainable implementation of the goals. The “Women in management positions” project has boosted the proportion of women in senior management positions in the Group to more than 29.8%.

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In addition, Commerzbank AG 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 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), a kindergarten (age 3 to school entry) and an after-school club, which was introduced in 2011. Since 2010, staff have also been able to use crèches and kindergartens at a total of 23 different childcare facilities throughout Germany. Commerzbank AG 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 19 sites throughout the country.

Accounting

Accounting at the Commerzbank Group and Commerzbank AG gives a true and fair view of the net assets, financial position and earnings performance of the Group. The Group financial statements and Group Management Report are prepared in accordance with International Financial Reporting Standards (IFRS) and the additional requirements of the German Commercial Code; the parent company financial statements and management report of Commerzbank AG are prepared in accordance with the provisions of the German Commercial Code. The Group financial statements and parent company financial statements are prepared by the Board of Managing Directors and approved and adopted by the Supervisory Board. The audit is performed by the auditor elected by the Annual General Meeting.

The Group Management Report also includes a detailed risk report, providing information on the Bank’s responsible handling of the various types of risk. This appears on pages 91 to 124 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 financial statements are also prepared in accordance with International Financial Reporting Standards (IFRS).

Shareholder relations, transparency and communication

The Annual General Meeting of shareholders takes place once a year. It decides upon the appropriation of distributable profit (if any) and approves the actions of the Board of Managing Directors and the Supervisory Board, the appointment of the auditors and any amendments to the Articles of Association. If necessary, it autho-

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

The Bank’s shareholders may submit recommendations or other statements by letter or e-mail, or may present them in person. The Bank’s head office quality management unit is responsible for dealing with written communication. At the Annual General Meeting, the Board of Managing Directors or the Supervisory Board comment or reply directly. At the same time, shareholders may influence the course of the Annual General Meeting by means of 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 AG 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. Materials including the Commerzbank Articles of Association and the rules of procedure of the Board of Managing Directors and the Supervisory Board are available online. The financial calendar for the current and the forthcoming year is also published in the Annual Report and on the internet. This contains the dates of all significant financial communications, notably the annual press conference and analyst conferences, and the date of the Annual General Meeting.

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

Remuneration Report

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

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

Board of Managing Directors

Remuneration system for the Board of Managing Directors

The Supervisory Board ratified the current remuneration system for the members of the Board of Managing Directors in December 2014; it has been in force since 1 January 2015. It had become necessary to introduce a new system to bring the remuneration of the Board of Managing Directors into line with new and/or amended rules under the Capital Requirements Directive IV, the German Banking Act and the Remuneration Ordinance for Institutions. The system also needed to be simplified, so as to improve its transparency and its clarity in respect of success measurement. However, the components of the old system that had not been paid out in full by 1 January 2015 continue to be governed exclusively by the rules of that system, which is described in the 2014 Remuneration Report. At present this still applies to the long-term remuneration components (LTI components) from financial years 2013 and 2014.

Main features of the current remuneration system

The core elements of the remuneration system are a fixed basic annual salary plus variable remuneration with a uniform target amount. The appropriateness of the fixed basic annual salary and the variable remuneration is checked at regular two-yearly intervals. The 2015 Annual General Meeting approved the remuneration system and an upper limit for variable remuneration of 140% of fixed remuneration.

Fixed remuneration components

The fixed remuneration components include the basic annual salary and non-monetary elements. The fixed basic annual salary of ordinary members of the Board of Managing Directors is €750 thousand. The Chairman of the Board of Managing Directors receives 1.75 times this amount, i.e. €1,312,500. It is payable in 12 equal monthly instalments at the beginning of the month. The non-monetary elements mainly consist of the use of a company car with driver, security measures and insurance contributions (accident insurance), as well as the tax thereon. 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 uniform 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 determined by (i) EVA target achievement by the Commerzbank Group, (ii) target achievement by the department (segment and/or shared functions) for which the member of the Board of Managing Directors in question is responsible, and (iii) the achievement of individual performance targets. Goal achievement for the Group, the department and the individual performance can be between 0% and 200%; however, overall goal achievement from these three components is limited to 150%. The total goal achievement amount is arrived at by multiplying the overall goal achievement level by the target amount. The total goal achievement amount is therefore capped at a maximum of 150% of a member's target amount.

Target amount The target amount for variable remuneration is €1,000,000 for the ordinary members of the Board of Managing Directors and €1,628,640 for the Chairman, based on goal achievement of 100%. The Supervisory Board may reduce the target amount if this is necessary to comply with the maximum ratio of fixed to variable remuneration. This can happen if non-monetary benefits or the service cost for the company pension arrangements for members of the Board of Managing Directors are reduced, as these are both included in the fixed remuneration.

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

- **Company targets** The Supervisory Board sets targets for economic value added (EVA) or other measures that it may choose for the Group and the departments for which a member of the Board of Managing Directors in question is responsible and determines what level of target attainment corresponds to what percentage.
- **Individual targets** The Supervisory Board also sets specific individual quantitative and/or qualitative targets for the members of the Board of Managing Directors.

Target achievement Following the end of each financial year, the Supervisory Board decides on the extent to which the targets were achieved. Measurement of target achievement for company targets is based 70% on the Group's business success and 30% on the

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results and target achievement of the department for which the member in question is responsible. These measurements are over a three-year period, with achievement of the company targets for the financial year in question given a 3/6 weighting, the previous year 2/6 and the year before that 1/6. As a transitional arrangement, financial year 2015 was based on that year alone; for financial year 2016 the weightings will be 2/3 for 2016 and 1/3 for 2015. This transitional arrangement will be applied analogously to new members joining the Board of Managing Directors after 1 January 2015. The results of the three-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 individual targets of the member of the Board of Managing Directors. 0.7 corresponds to individual target achievement of 0% (minimum), 1.0 to individual target achievement of 100% and 1.3 to individual target achievement of 200% (maximum). For intermediate figures, the Supervisory Board defines the factors in increments when setting the targets. Variable remuneration will only be applied if the Group achieves a profit before taxes and non-controlling interests according to IFRS.

The Supervisory Board may resolve to reduce or cancel the variable remuneration if necessary, for example to take account of the Bank's risk-bearing capacity or ability to ensure that it can maintain or rebuild sufficient capital or liquidity resources over the long term or to safeguard its ability to meet the capital buffer requirements of the German Banking Act. If predefined levels are not met, the Supervisory Board must cancel the variable remuneration. The Supervisory Board must also cancel the variable remuneration of a member of the Board of Managing Directors if said member has committed a serious breach of duty during the financial year in question up to the determination of target achievement.

Short Term Incentive (STI) 40% of the variable remuneration takes the form of a Short Term Incentive. Entitlement to the STI arises upon determination by the Supervisory Board of the total target achievement amount for variable remuneration and its notification to the member of the Board of Managing Directors. Half of the component is payable in cash; the other half is payable after a 12-month waiting period, also in cash but share-based. This half is linked to the performance of the Commerzbank share since the end of the financial year in respect of which the STI was awarded.

Long Term Incentive (LTI) The remaining 60% of the variable remuneration takes the form of a Long Term Incentive (LTI). Entitlement to the LTI arises only after the end of a five-year retention period and subject to a retrospective performance evaluation. The retrospective performance evaluation can result in the LTI being reduced or cancelled completely. This mainly applies when facts subsequently emerge which reveal that the original calculation of target achievement was incorrect or the Bank's capital adequacy has significantly deteriorated due to circumstances related to that

financial year. This would also apply if there had been a significant failure in risk management in that financial year at Group level or in a department for which the member is responsible, or if the Bank's financial position at the time of the retrospective performance evaluation or at the end of the ensuing waiting period precludes payment. The LTI element resulting from the retrospective performance evaluation is payable half in cash and half after a further 12-month waiting period, also in cash but share-based. As with the share-based part of the STI, this half is linked to the performance of the Commerzbank share since the end of the financial year in respect of which the LTI was awarded. The share-based half of the LTI therefore reflects the performance of the Commerzbank share during the five-year retention period and the subsequent waiting period.

Remuneration for serving on the boards of consolidated companies

The remuneration accruing to an individual member of the Board of Managing Directors from serving on the boards of consolidated companies counts towards the total remuneration paid to that member of the Board of Managing Directors.

Pension provision

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

Each member of the Board of Managing Directors receives a credit of a pension module to their pension account every year until the end of their appointment as such. The pension module for a calendar year is calculated by converting the relevant annual contribution into an entitlement to a retirement, disability and surviving dependants' pension. The pension account represents the retirement pension entitlement the member of the Board of Managing Directors has accrued. Since 2015, increases in the fixed annual salary only increase the pension module if resolved by the Supervisory Board.

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

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

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

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

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

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

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

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

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

- on or after reaching the age of 65 (retirement capital), or
- on or after reaching the age of 62 (early retirement capital), or
- before their 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 joining after the new rules came into effect is credited an annual module equating to 40% of the fixed basic annual salary (annual contribution), multiplied by an age-dependent conversion factor. Under this system too, since 2015 increases in the fixed annual salary only increase the annual module if resolved by the Supervisory Board. 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 pension account of the member of the Board of Managing Directors on an annual basis until the pension benefits start to be paid out.

A contractually agreed portion of the annual contribution amounting to at least 93.7% is placed in investment funds and maintained in a virtual custody account.

The retirement capital or the early retirement capital will correspond to the amount in the virtual custody account or the amount in the pension account when the pension benefits start to be paid out, whichever is higher. Under these rules, the amount in the pension account represents the minimum capital payment, where the amount in the virtual custody account is less. As an alternative to the lump-sum payment, the member of the Board of Managing Directors may elect to receive a life-long pension.

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. If the member of the Board of Managing Directors has elected for the pension option, in the event of the death of the member of the Board of Managing Directors as the prospective or current recipient of a pension, their dependant receives a widow(er)'s pension of 60% of the current prospective pension entitlement or the pension instalment most recently paid.

Table 2 shows for active members of the Board of Managing Directors the annual pension entitlements at pensionable age of 62 on 31 December 2016, the corresponding actuarial net present values on 31 December 2016, the service costs for 2016 contained in the net present value, and comparable amounts for the previous year.

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Table 2

€1,000		Pension entitlements Projected annual pension at pension- able age of 62 As at 31.12.	Net present values of pension entitlements As at 31.12.	Service costs
Martin Zielke	2016	194	4,967	833
	2015	153	3,110	588
Martin Blessing ¹	2016	332	7,706	171
	2015	324	6,394	-596
Frank Annuscheit	2016	202	5,035	454
	2015	180	3,629	199
Markus Beumer ²	2016	187	4,011	352
	2015	169	3,299	146
Dr. Marcus Chromik ³	2016	23 ⁴	344	306
	2015	-	-	-
Stephan Engels	2016	95 ⁴	1,606	311
	2015	75 ⁴	1,207	317
Michael Mandel ⁵	2016	13 ⁴	193	175
	2015	-	-	-
Michael Reuther	2016	236	6,165	497
	2015	214	4,646	200
Dr. Stefan Schmittmann ⁶	2016	-	-	-
	2015	233	5,087	620
Total	2016		30,027	3,099
	2015		27,372	1,474

¹ Martin Blessing's term of office as Chairman and member of the Board of Managing Directors ended on 30 April 2016.

² Markus Beumer's term of office as a member of the Board of Managing Directors ended on 31 October 2016.

³ Dr. Marcus Chromik was appointed as a member of the Board of Managing Directors from 1 January 2016.

⁴ Capital sum annuitised.

⁵ Michael Mandel was appointed as a member of the Board of Managing Directors from 23 May 2016.

⁶ Dr. Stefan Schmittmann's term of office as a member of the Board of Managing Directors ended on 31 December 2015.

The net present value of the pension entitlements he has accrued are shown in the notes under Pension obligations to former members of the Board of Managing Directors.

The net present values of the pension entitlements accrued for 2016 as shown in the table are in some cases considerably higher than the figures for 2015. This was caused mainly by the lower discount rate, which is used in the calculation according to IFRS. This is based on market interest rates for fixed-income industrial bonds with high credit ratings. Market interest rates as at 31 December 2016 were down year-on-year, which, in view of the long capitalisation period, had a substantial upward impact on the net present values listed here. The service costs also rose year-on-year, sharply so in some cases. In the previous year they were reduced in particular by a non-recurring effect: changes in salary ceased to be employed when measuring pension liabilities as a consequence of the change to pension commitments from 2015.

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

As at 31 December 2016, defined benefit obligations for members of the Commerzbank Aktiengesellschaft Board of Managing Directors active in 2016 totalled €30.0m (previous year: €27.4m).

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

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

If, in the case of premature termination of the term of office, the contract of employment ends for reasons other than the linking clause described above, the fixed basic annual salary will continue to be paid – on a pro-rata basis where applicable – until the end of

the contract of employment. The variable remuneration communicated for financial years prior to the termination of the contract of employment remains unaffected. The variable remuneration for the final year in office is reduced on a pro-rata basis where applicable. In this case too, the variable remuneration also remains subject to the rules of the remuneration system, including the retrospective performance evaluation.

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

In all these cases, the specified payments for the time after the effective termination of the term of office may not exceed two years' annual 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 member of the Board of Managing Directors will receive no variable remuneration for the last year of his/her term of office. The same applies where a member of the Board of Managing Directors resigns his/her mandate without good cause accepted by the Bank. In both these cases, the same applies to the fixed basic annual salary from the end of the month in which the 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.

Members of the Board of Managing Directors leaving in 2016

Martin Blessing's term of office as Chairman and member of the Board of Managing Directors ended on 30 April 2016. His contract of employment ended on 31 August 2016 as a result of a termination agreement. Following the end of his term of office he was entitled to the benefits agreed in his contract of employment for the period from 30 April 2016 to 31 August 2016. This included continued payment of remuneration for four months until the end of the employment contract and subsequently his pro-rata annual basic salary for six months as transitional pay: the total amount was €1,094 thousand. Martin Blessing waived his variable remuneration for the period May to August 2016.

Markus Beumer's term of office as a member of the Board of Managing Directors ended on 31 October 2016. The Bank has agreed a payment of €2,956 thousand (two-year cap amount), which is being paid to him in equal monthly instalments until 31 October 2018. Any other earnings from employment will be deducted from these payments. In consideration, Markus Beumer has waived all contractual entitlements to continued remuneration from 1 November 2016 until the end of his original term of office. There is no change to the grant and settlement of STI and LTI entitlements for the period up to 31 October 2016, which are based on the existing regulations.

Other

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

Summary

The Supervisory Board has approved the following total goal achievement amounts for the variable remuneration system in respect of financial year 2016:

Table 3

€1,000	2016	2015
Martin Zielke	939 ¹	800
Martin Blessing	369 ²	1,482
Frank Annuscheit	620	720
Markus Beumer	375 ³	670
Dr. Marcus Chromik	590 ⁴	–
Stephan Engels	628	720
Michael Mandel	380 ⁵	–
Michael Reuther	510	770
Dr. Stefan Schmittmann	– ⁶	770

¹ Martin Zielke was appointed as Chairman of the Board of Managing Directors from 1 May 2016.

² Martin Blessing's term of office as Chairman and member of the Board of Managing Directors ended on 30 April 2016.

³ Markus Beumer's term of office as a member of the Board of Managing Directors ended on 31 October 2016.

⁴ Dr. Marcus Chromik was appointed as a member of the Board of Managing Directors from 1 January 2016.

⁵ Michael Mandel was appointed as a member of the Board of Managing Directors from 23 May 2016.

⁶ Dr. Stefan Schmittmann's term of office as a member of the Board of Managing Directors ended on 31 December 2015.

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

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Table 4

Remuneration of the individual members of the Board of Managing Directors

€1,000		Fixed components		Performance-related components				Total remuneration under DRS 17 ⁶
		Basic salary	Other ²	with short-term incentive			with long-term incentive ¹	
				STI in cash ³	STI in virtual shares ⁴		LTI 2013 in cash ⁵	
						Number of virtual shares in units		
Martin Zielke	2016 ⁷	1,125	118	188	208	26,831	73	1,712
	2015	750	102	160	102	15,937	0	1,114
Martin Blessing	2016 ⁸	438	101	74	82	10,548	0	695
	2015	1,313	112	296	189	29,524	0	1,910
Frank Annuscheit	2016	750	124	124	137	17,715	70	1,205
	2015	750	82	144	92	14,343	0	1,068
Markus Beumer	2016 ⁹	625	69	75	83	10,715	64	916
	2015	750	77	134	85	13,347	0	1,046
Dr. Marcus Chromik	2016 ¹⁰	750	84	118	130	16,858	–	1,082
	2015	–	–	–	–	–	–	–
Stephan Engels	2016	750	114	126	139	17,929	64	1,193
	2015	750	109	144	92	14,343	0	1,095
Michael Mandel	2016 ¹¹	456	58	76	84	10,844	–	674
	2015	–	–	–	–	–	–	–
Michael Reuther	2016	750	125	102	113	14,572	70	1,160
	2015	750	104	154	98	15,339	0	1,106
Dr. Stefan Schmittmann	2016 ¹²	–	–	–	–	–	67	67
	2015	750	91	154	98	15,339	0	1,093
Total	2016	5,644	793	883	976	126,012	408	8,704
	2015	5,813	677	1,186	756	118,172	0	8,432

¹ The performance-related components with long-term incentive effect are only granted once the Supervisory Board has completed the retrospective performance evaluation after the end of a five-year retention period. For 2016, that will mean in 2022.

² The heading "Other" includes non-monetary benefits granted in 2016, tax due on non-monetary benefits and employer contributions to the BVV occupational retirement fund.

³ Payable in 2017 following determination of the total goal achievement amount for 2016.

⁴ Payable one year after payment of the STI in cash. The amounts shown represent the values at the time that the variable remuneration was determined in February 2017. The payout is dependent on the future performance of the Commerzbank share price. The number of virtual shares is calculated using the share of the total goal achievement amount and the average Commerzbank share price during November and December 2016.

⁵ Under DRS 17, the LTI cash components for 2013 must be stated even after the end of the four-year period 2013–2016 and the approval of the annual financial statements for 2016. The share component and the cash element of the LTI share component to be disclosed here have a value of €0 in view of the performance of the Commerzbank share relative to its peers over the period in question. The disclosure therefore relates only to the cash element of the EVA component for the four-year period 2013–2016. Martin Blessing, former Chairman of the Board of Managing Directors, has waived his entire entitlement to variable remuneration for financial years 2012 and 2013.

⁶ The amounts to be disclosed as total remuneration in accordance with DRS 17 for financial year 2016 include only those components in respect of which the members of the Board of Managing Directors already have a legally binding entitlement. As such, the amounts to be disclosed as total remuneration in accordance with DRS 17 do not include the LTI components for financial year 2016, as there is no such entitlement until after the retrospective performance evaluation and the five-year retention period.

⁷ Martin Zielke was appointed as Chairman of the Board of Managing Directors from 1 May 2016.

⁸ Martin Blessing's term of office as Chairman and member of the Board of Managing Directors ended on 30 April 2016.

⁹ Markus Beumer's term of office as a member of the Board of Managing Directors ended on 31 October 2016.

¹⁰ Dr. Marcus Chromik was appointed as a member of the Board of Managing Directors from 1 January 2016.

¹¹ Michael Mandel was appointed as a member of the Board of Managing Directors from 23 May 2016.

¹² Dr. Stefan Schmittmann's term of office as a member of the Board of Managing Directors ended on 31 December 2015.

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

Remuneration of the individual members of the Board of Managing Directors for 2016, along with the comparative figures from 2015, is shown below in accordance with German reporting standard no. 17 (DRS 17):

Under DRS 17, payments only have to be disclosed if they have been granted on a legally binding basis. For both the cash components and the share-based components of the LTI, the grant only takes place once the retrospective performance evaluation has been carried out and the five-year holding period has expired. The retrospective performance evaluation for the LTI in respect of 2016 will thus not take place until the end of 2021. The cash components and share-based components of the LTI are therefore not included in table 4.

However, for the purposes of DRS 17 the grant of the STI components takes place when they are determined by the Supervisory Board after the end of the financial year in question. The cash component of the STI for 2015 is shown at 20% of the total goal achievement amount. This corresponds to the payout sum. The share-based STI component is linked to the performance of the Commerzbank share. Under DRS 17, share-based payments have to be disclosed at the time the grant becomes legally binding, i.e. when they are determined by the Supervisory Board. As payout only takes place after the 12-month waiting period has expired and is dependent on the performance of the Commerzbank share, table 4 shows only theoretical values for these components, not the sums to be paid out. The payout sums are calculated by multiplying the number of virtual shares shown in the STI by the conversion price at the end of the waiting period.

Table 4 also shows the non-share-based cash components of the 2013 LTI under the remuneration system in place up to financial year 2014, as these components only meet all the conditions necessary under DRS 17 after 31 December 2016. In line with the requirements of DRS 17, the share-based components of the 2013 LTI were disclosed in the Remuneration Report for 2013. They therefore do not have to be reported again here.

The current remuneration system does not involve actually awarding any shares; instead a cash payment is made on the basis of virtual shares, i.e. based on Commerzbank's share price performance.

In light of the three-year period that underlies the current remuneration system and is used to calculate target achievement, pro-rated expenses for share-based remuneration in future financial years must under IFRS 2 be disclosed in this financial year. The expenses disclosed below for 2016 therefore do not reflect either the amounts to be disclosed under DRS 17 or actual expectations or payouts.

The share-based remuneration recorded as expenses under IFRS 2 for financial year 2016 totals €2,320 thousand, of which €625 thousand is for Martin Zielke, €538 thousand for Dr. Marcus Chromik, €408 thousand for Michael Mandel, €331 thousand for Stephan Engels, €327 thousand for Frank Annuscheit, €230 thousand for Michael Reuther, €-77 thousand for Martin Blessing and €-62 thousand for Markus Beumer. The negative figures for Martin Blessing and Markus Beumer are explained by the fact that provisions were set aside in the previous year for pro-rated variable remuneration for financial years 2016 and 2017. As Martin Blessing and Markus Beumer ceased to acquire any new entitlements to variable remuneration from 1 May 2016 and 1 November 2016 respectively – with the exception of the LTIs in progress – these provisions were released on a pro-rata basis.

In the previous year, the expenses for share-based remuneration in accordance with IFRS 2 totalled €4,658 thousand, of which €1,003 thousand was for Martin Blessing, €720 thousand for Martin Zielke, €671 thousand for Michael Reuther, €647 thousand each for Frank Annuscheit and Stephan Engels, €585 thousand for Markus Beumer and €385 thousand for Dr. Stefan Schmittmann.

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 2051 and at interest rates ranging between 0.9% and 2.8%, and on amounts overdrawn in certain cases up to 15.0%. Collateral security is provided on normal market terms, if necessary through land charges or rights of lien.

As at the reporting date, the aggregate amount of loans granted to members of the Board of Managing Directors was €5,001 thousand, compared with €4,930 thousand in the previous year. With the exception of rental guarantees, Commerzbank Group companies did not enter into any contingent liabilities in favour of members of the Board of Managing Directors in the year under review.

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

Under 4.2.5 of the 5 May 2015 edition of the German Corporate Governance Code, which is fleshed out by means of model tables appended to the Code, the benefits granted (target figures or assumptions) in the year under review and the allocation made (actual payouts made for the reporting year) should be reported for each member of the Board of Managing Directors. The benefits

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Table 5

Martin Zielke Chairman (since 1 May 2016)						
€1,000	Benefits granted			Allocation		
	2016	Min. value	Max. value	2015	2016	2015
Fixed remuneration	1,125	1,125	1,125	750	1,125	750
Accessory considerations	118	118	118	102	118	102
Total	1,243	1,243	1,243	852	1,243	852
One-year variable remuneration¹	–	–	–	200	–	160
Multi-year variable remuneration^{1, 2}	1,420	0	2,130	800	357	161
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	–	161
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	–	96	–
STI 2015 in virtual shares (up to Q1/2017)	–	–	–	200	–	–
STI 2016 in cash (1.1.2015 to 31.12.2016)	284	0	426	–	188	–
STI 2016 in virtual shares (up to Q1/2018) ⁴	284	0	426	–	–	–
LTI 2012 in cash (up to 31.12.2015) ⁵	–	–	–	–	–	0
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	73	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to 31.12.2020)	–	–	–	300	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	–	–	–	300	–	–
LTI 2016 in cash (up to 31.12.2021)	426	0	639	–	–	–
LTI 2016 in virtual shares (up to 31.12.2022) ⁴	426	0	639	–	–	–
Total	2,663	1,243	3,373	1,852	1,600	1,173
Pension cost ⁶	833	833	833	588	833	588
Total remuneration	3,496	2,076	4,206	2,440	2,433	1,761

Martin Blessing

Chairman of the Board of Managing Directors, Central & Eastern Europe
(up to 30 April 2016)

Martin Blessing Chairman of the Board of Managing Directors, Central & Eastern Europe (up to 30 April 2016)						
€1,000	Benefits granted			Allocation		
	2016	Min. value	Max. value	2015	2016	2015
Fixed remuneration	438	438	438	1,313	438	1,313
Accessory considerations	101	101	101	112	101	112
Total	539	539	539	1,425	539	1,425
One-year variable remuneration¹	–	–	–	326	–	296
Multi-year variable remuneration^{1, 2}	544	0	816	1,304	242	0
STI 2013 in virtual shares (up to Q1/2015) ³	–	–	–	–	–	0
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	–	168	–
STI 2015 in virtual shares (up to Q1/2017)	–	–	–	326	–	–
STI 2016 in cash (1.1.2015 to 31.12.2016)	109	0	164	–	74	–
STI 2016 in virtual shares (up to Q1/2018) ⁴	109	0	164	–	–	–
LTI 2012 in cash (up to 31.12.2015) ³	–	–	–	–	–	0
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016) ³	–	–	–	–	0	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to 31.12.2020)	–	–	–	489	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	–	–	–	489	–	–
LTI 2016 in cash (up to 31.12.2021)	163	0	244	–	–	–
LTI 2016 in virtual shares (up to 31.12.2022) ⁴	163	0	244	–	–	–
Total	1,083	539	1,355	3,055	781	1,721
Pension cost ⁶	171	171	171	–596	171	–596
Total remuneration	1,254	710	1,526	2,459	952	1,125

For footnotes see page 37.

Table 5 (continuation)

Frank Annuscheit Chief Operating Officer						
€1,000	Benefits granted			Allocation		
	2016	Min. value	Max. value	2015	2016	2015
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	124	124	124	82	124	82
Total	874	874	874	832	874	832
One-year variable remuneration¹	–	–	–	200	–	144
Multi-year variable remuneration^{1,2}	1,000	0	1,500	800	294	151
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	–	151
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	–	100	–
STI 2015 in virtual shares (up to Q1/2017)	–	–	–	200	–	–
STI 2016 in cash (1.1.2015 to 31.12.2016)	200	0	300	–	124	–
STI 2016 in virtual shares (up to Q1/2018) ⁴	200	0	300	–	–	–
LTI 2012 in cash (up to 31.12.2015) ⁵	–	–	–	–	–	0
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	70	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to 31.12.2020)	–	–	–	300	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	–	–	–	300	–	–
LTI 2016 in cash (up to 31.12.2021)	300	0	450	–	–	–
LTI 2016 in virtual shares (up to 31.12.2022) ⁴	300	0	450	–	–	–
Total	1,874	874	2,374	1,832	1,168	1,127
Pension cost ⁶	454	454	454	199	454	199
Total remuneration	2,328	1,328	2,828	2,031	1,622	1,326

Markus Beumer
Mittelstandsbank
(up to 31 October 2016)

€1,000	Benefits granted			Allocation		
	2016	Min. value	Max. value	2015	2016	2015
Fixed remuneration	625	625	625	750	625	750
Accessory considerations	69	69	69	77	69	77
Total	694	694	694	827	694	827
One-year variable remuneration¹	–	–	–	200	–	134
Multi-year variable remuneration^{1,2}	834	0	1,250	800	228	131
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	–	131
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	–	89	–
STI 2015 in virtual shares (up to Q1/2017)	–	–	–	200	–	–
STI 2016 in cash (1.1.2015 to 31.12.2016)	167	0	250	–	75	–
STI 2016 in virtual shares (up to Q1/2018) ⁴	167	0	250	–	–	–
LTI 2012 in cash (up to 31.12.2015) ⁵	–	–	–	–	–	0
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	64	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to 31.12.2020)	–	–	–	300	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	–	–	–	300	–	–
LTI 2016 in cash (up to 31.12.2021)	250	0	375	–	–	–
LTI 2016 in virtual shares (up to 31.12.2022) ⁴	250	0	375	–	–	–
Total	1,528	694	1,944	1,827	922	1,092
Pension cost ⁶	352	352	352	146	352	146
Total remuneration	1,880	1,046	2,296	1,973	1,274	1,238

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Table 5 (continuation)

Dr. Marcus Chromik Chief Risk Officer (since 1 January 2016)						
€1,000	Benefits granted			2015	Allocation	
	2016	Min. value	Max. value		2016	2015
Fixed remuneration	750	750	750	-	750	-
Accessory considerations	84	84	84	-	84	-
Total	834	834	834	-	834	-
One-year variable remuneration¹	200	0	300	-	118	-
Multi-year variable remuneration^{1, 2}	800	0	1,200	-	-	-
STI 2013 in virtual shares (up to Q1/2015)	-	-	-	-	-	-
STI 2014 in virtual shares (up to Q1/2016)	-	-	-	-	-	-
STI 2015 in virtual shares (up to Q1/2017)	-	-	-	-	-	-
STI 2016 in cash (see one-year variable remuneration)	-	-	-	-	-	-
STI 2016 in virtual shares (up to Q1/2018) ⁴	200	0	300	-	-	-
LTI 2012 in cash (up to 31.12.2015) ⁵	-	-	-	-	-	-
LTI 2012 in virtual shares (up to Q1/2017)	-	-	-	-	-	-
LTI 2013 in cash (up to 31.12.2016)	-	-	-	-	-	-
LTI 2013 in virtual shares (up to Q1/2018)	-	-	-	-	-	-
LTI 2014 in cash (up to 31.12.2017)	-	-	-	-	-	-
LTI 2014 in virtual shares (up to Q1/2019)	-	-	-	-	-	-
LTI 2015 in cash (up to 31.12.2020)	-	-	-	-	-	-
LTI 2015 in virtual shares (up to 31.12.2021)	-	-	-	-	-	-
LTI 2016 in cash (up to 31.12.2021)	300	0	450	-	-	-
LTI 2016 in virtual shares (up to 31.12.2022) ⁴	300	0	450	-	-	-
Total	1,834	834	2,334	-	952	-
Pension cost ⁶	306	306	306	-	306	-
Total remuneration	2,140	1,140	2,640	-	1,258	-

Stephan Engels
Chief Financial Officer

Stephan Engels Chief Financial Officer						
€1,000	Benefits granted			2015	Allocation	
	2016	Min. value	Max. value		2016	2015
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	114	114	114	109	114	109
Total	864	864	864	859	864	859
One-year variable remuneration¹	-	-	-	200	-	144
Multi-year variable remuneration^{1, 2}	1,000	0	1,500	800	279	131
STI 2013 in virtual shares (up to Q1/2015)	-	-	-	-	-	131
STI 2014 in virtual shares (up to Q1/2016)	-	-	-	-	89	-
STI 2015 in virtual shares (up to Q1/2017)	-	-	-	200	-	-
STI 2016 in cash (1.1.2015 to 31.12.2016)	200	0	300	-	126	-
STI 2016 in virtual shares (up to Q1/2018) ⁴	200	0	300	-	-	-
LTI 2012 in cash (up to 31.12.2015) ⁵	-	-	-	-	-	0
LTI 2012 in virtual shares (up to Q1/2017)	-	-	-	-	-	-
LTI 2013 in cash (up to 31.12.2016)	-	-	-	-	64	-
LTI 2013 in virtual shares (up to Q1/2018)	-	-	-	-	-	-
LTI 2014 in cash (up to 31.12.2017)	-	-	-	-	-	-
LTI 2014 in virtual shares (up to Q1/2019)	-	-	-	-	-	-
LTI 2015 in cash (up to 31.12.2020)	-	-	-	300	-	-
LTI 2015 in virtual shares (up to 31.12.2021)	-	-	-	300	-	-
LTI 2016 in cash (up to 31.12.2021)	300	0	450	-	-	-
LTI 2016 in virtual shares (up to 31.12.2022) ⁴	300	0	450	-	-	-
Total	1,864	864	2,364	1,859	1,143	1,134
Pension cost ⁶	311	311	311	317	311	317
Total remuneration	2,175	1,175	2,675	2,176	1,454	1,451

For footnotes see page 37.

Table 5 (continuation)

Michael Mandel Private and Small-Business Customers (since 23 May 2016)						
€1,000	Benefits granted			Allocation		
	2016	Min. value	Max. value	2015	2016	2015
Fixed remuneration	456	456	456	–	456	–
Accessory considerations	58	58	58	–	58	–
Total	514	514	514	–	514	–
One-year variable remuneration¹	122	0	183	–	76	–
Multi-year variable remuneration^{1,2}	486	0	729	–	–	–
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	–	–
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	–	–	–
STI 2015 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
STI 2016 in cash (see one-year variable remuneration)	–	–	–	–	–	–
STI 2016 in virtual shares (up to Q1/2018) ⁴	122	0	183	–	–	–
LTI 2012 in cash (up to 31.12.2015) ⁵	–	–	–	–	–	–
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	–	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to 31.12.2020)	–	–	–	–	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	–	–	–	–	–	–
LTI 2016 in cash (up to 31.12.2021)	182	0	273	–	–	–
LTI 2016 in virtual shares (up to 31.12.2022) ⁴	182	0	273	–	–	–
Total	1,122	514	1,426	–	590	–
Pension cost ⁶	175	175	175	–	175	–
Total remuneration	1,297	689	1,601	–	765	–

Michael Reuther
Corporate Clients, Group Treasury

€1,000	Benefits granted			Allocation		
	2016	Min. value	Max. value	2015	2016	2015
Fixed remuneration	750	750	750	750	750	750
Accessory considerations	125	125	125	104	125	104
Total	875	875	875	854	875	854
One-year variable remuneration¹	–	–	–	200	–	154
Multi-year variable remuneration^{1,2}	1,000	0	1,500	800	265	151
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	–	151
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	–	93	–
STI 2015 in virtual shares (up to Q1/2017)	–	–	–	200	–	–
STI 2016 in cash (1.1.2015 to 31.12.2016)	200	0	300	–	102	–
STI 2016 in virtual shares (up to Q1/2018) ⁴	200	0	300	–	–	–
LTI 2012 in cash (up to 31.12.2015) ⁵	–	–	–	–	–	0
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	70	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to 31.12.2020)	–	–	–	300	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	–	–	–	300	–	–
LTI 2016 in cash (up to 31.12.2021)	300	0	450	–	–	–
LTI 2016 in virtual shares (up to 31.12.2022) ⁴	300	0	450	–	–	–
Total	1,875	875	2,375	1,854	1,140	1,159
Pension cost ⁶	497	497	497	200	497	200
Total remuneration	2,372	1,372	2,872	2,054	1,637	1,359

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Table 5 (continuation)

€1,000	Benefits granted			Allocation		
	2016	Min. value	Max. value	2015	2016	2015
Fixed remuneration	–	–	–	750	–	750
Accessory considerations	–	–	–	91	–	91
Total	–	–	–	841	–	841
One-year variable remuneration¹	–	–	–	200	–	154
Multi-year variable remuneration^{1, 2}	–	–	–	800	163	141
STI 2013 in virtual shares (up to Q1/2015)	–	–	–	–	–	141
STI 2014 in virtual shares (up to Q1/2016)	–	–	–	–	96	–
STI 2015 in virtual shares (up to Q1/2017)	–	–	–	200	–	–
STI 2016 in cash (1.1.2015 to 31.12.2016)	–	–	–	–	–	–
STI 2016 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2012 in cash (up to 31.12.2015) ⁵	–	–	–	–	–	0
LTI 2012 in virtual shares (up to Q1/2017)	–	–	–	–	–	–
LTI 2013 in cash (up to 31.12.2016)	–	–	–	–	67	–
LTI 2013 in virtual shares (up to Q1/2018)	–	–	–	–	–	–
LTI 2014 in cash (up to 31.12.2017)	–	–	–	–	–	–
LTI 2014 in virtual shares (up to Q1/2019)	–	–	–	–	–	–
LTI 2015 in cash (up to 31.12.2020)	–	–	–	300	–	–
LTI 2015 in virtual shares (up to 31.12.2021)	–	–	–	300	–	–
LTI 2016 in cash (up to 31.12.2021)	–	–	–	–	–	–
LTI 2016 in virtual shares (up to 31.12.2022)	–	–	–	–	–	–
Total	–	–	–	1,841	163	1,136
Pension cost ⁶	–	–	–	620	–	620
Total remuneration	–	–	–	2,461	163	1,756

¹ In the cases of Dr. Marcus Chromik and Michael Mandel only, the one-year variable remuneration for 2016 includes the STI in cash, since for them the measurement period relates solely to 2016. For the other members of the Board of Managing Directors 2016 also includes the previous year, so these components are also shown under the multi-year variable remuneration. However, the measurement period for the STI 2015 in cash related solely to 2015 for all members.

² The terms of the LTI 2015 and LTI 2016 in virtual shares and the LTI cash components end on 31 December in each case. However, the German Corporate Governance Code requires the actual allocation in the following year to be stated for the respective financial year just ended. By contrast, the other virtual share components take account of share price performance up to shortly before the point of payment and as such can only be reported as an allocation for the year in which payment is made.

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

⁴ The maximum amounts stated for the STI and LTI 2016 in virtual shares have been calculated assuming a constant share price. These maximum amounts could theoretically be exceeded if the share price rises.

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

⁶ Service cost within the meaning of IAS 19 is to be stated here (see "Pension provision" section).

and allocations should be broken down into fixed remuneration, fringe benefits, one-year and multi-year variable remuneration and service cost within the meaning of IAS 19.

The tables implement these recommendations; however, for reasons of clarity, they are summarised in a single table for each member of the Board of Managing Directors.

In accordance with the Code, the remuneration components for financial years 2015 and 2016 are stated in the benefits table assuming 100% target achievement in each case. All values are considerably higher than the actual amounts currently expected. Entitlement to both LTI components arises only after the end of a five-year retention period and subject to a retrospective performance evaluation. As such, these components must not be stated in the DRS 17 table. However, the German Corporate Governance Code requires these components to be stated as though already granted in financial year 2016.

Supervisory Board

Principles of the remuneration system and remuneration for financial year 2016

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 20 April 2016. These provisions applied for the first time with effect from 1 January 2016. Under the new remuneration system, members of the Supervisory Board receive basic remuneration of €80 thousand for each financial year. The Chairman receives triple and the Deputy Chairman double this amount.

Members also receive an additional €30 thousand annually for sitting on either the Audit Committee or the Risk Committee. Members also receive an additional €20 thousand annually for sitting on any other committee of the Supervisory Board that meets at least once in the calendar year. The committee chairman receives double these amounts. Additional remuneration is paid for a maximum of three committee appointments, taking the figures for the three highest paid positions.

Members of the Supervisory Board who only belonged to the board or one of its committees for part of a financial year receive remuneration for that year reduced pro rata temporis. In addition, each member of the Supervisory Board receives an attendance fee of €1.5 thousand for each meeting or conference call of the Supervisory Board or one of its committees. 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. The Chairman of the Supervisory Board is provided with appropriate staffing and material support, and in particular is reimbursed for travel costs incurred as part of the representative duties arising from his position and requisite security measures.

Members of the Supervisory Board thus receive total net remuneration for financial year 2016 of €2,944.5 thousand (previous year: €2,019.3 thousand). Of this figure, the basic remuneration is €1,840.0 thousand (previous year: €1,120.8 thousand, of which €201.0 thousand was variable remuneration) and remuneration for serving on committees is €716.0 thousand (previous year: €420.0 thousand). Attendance fees were €388.5 thousand (previous year: €478.5 thousand).

Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2016. Accordingly, no additional remuneration was paid.

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

Table 6

€1,000		Basic remuneration ¹	Remuneration for serving on committees ¹	Variable remuneration	Attendance fee	Total
Klaus-Peter Müller	2016	240.0	125.9	–	24.0	389.9
	2015	120.0	80.0	30.0	43.5	273.5
Uwe Tschäge	2016	160.0	60.0	–	22.5	242.5
	2015	80.0	40.0	18.0	36.0	174.0
Hans-Hermann Altenschmidt	2016	80.0	70.0	–	30.0	180.0
	2015	40.0	60.0	15.0	43.5	158.5
Dr. Nikolaus von Bomhard (until 30 April 2015)	2016	–	–	–	–	–
	2015	13.2	0.0	2.0	7.5	22.7
Gunnar de Buhr	2016	80.0	50.0	–	19.5	149.5
	2015	40.0	20.0	9.0	24.0	93.0
Stefan Burghardt	2016	80.0	20.0	–	16.5	116.5
	2015	40.0	0.0	6.0	15.0	61.0
Sabine Ursula Dietrich (since 30 April 2015)	2016	80.0	20.0	–	16.5	116.5
	2015	26.7	0.0	4.0	9.0	39.7
Karl-Heinz Flöther	2016	80.0	30.0	–	24.0	134.0
	2015	40.0	20.0	9.0	27.0	96.0
Dr. Markus Kerber	2016	80.0	70.0	–	16.5	166.5
	2015	40.0	60.0	15.0	34.5	149.5
Alexandra Krieger	2016	80.0	0.0	–	16.5	96.5
	2015	40.0	0.0	6.0	15.0	61.0
Oliver Leiberich	2016	80.0	0.0	–	16.5	96.5
	2015	40.0	0.0	6.0	16.5	62.5
Dr. Stefan Lippe	2016	80.0	30.0	–	19.5	129.5
	2015	40.0	20.0	9.0	21.0	90.0
Beate Mensch	2016	80.0	0.0	–	13.5	93.5
	2015	40.0	0.0	6.0	15.0	61.0
Anja Mikus (since 30 April 2015)	2016	80.0	24.8	–	16.5	121.3
	2015	26.7	0.0	4.0	9.0	39.7
Dr. Roger Müller	2016	80.0	0.0	–	15.0	95.0
	2015	40.0	0.0	6.0	16.5	62.5
Dr. Helmut Perlet	2016	80.0	90.0	–	24.0	194.0
	2015	40.0	60.0	15.0	31.5	146.5
Barbara Priester	2016	80.0	0.0	–	15.0	95.0
	2015	40.0	0.0	6.0	13.5	59.5
Mark Roach	2016	80.0	0.0	–	15.0	95.0
	2015	40.0	0.0	6.0	15.0	61.0
Petra Schadeberg-Herrmann (until 30 April 2015)	2016	–	–	–	–	–
	2015	13.2	0.0	2.0	9.0	24.2
Margit Schoffer	2016	80.0	30.0	–	24.0	134.0
	2015	40.0	20.0	9.0	27.0	96.0
Nicholas Teller	2016	80.0	65.3	–	21.0	166.3
	2015	40.0	20.0	9.0	24.0	93.0
Dr. Gertrude Tumpel-Gugerell	2016	80.0	30.0	–	22.5	132.5
	2015	40.0	20.0	9.0	25.5	94.5
Total	2016	1,840.0	716.0	–	388.5	2,944.5
	2015	919.8	420.0	201.0	478.5	2,019.3

¹ The 2015 Remuneration Report showed basic remuneration together with remuneration for serving on committees in a single figure under "Fixed remuneration".

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 2043 and at interest rates ranging between 1.3% and 5.1%, and on amounts overdrawn in certain cases up to 15.9%. Collateral security is provided on normal market terms, if necessary through land charges or rights of lien.

As at the reporting date, the aggregate amount of loans granted to members of the Supervisory Board was €2,713 thousand; in the previous year, the figure was €2,961 thousand. Commerzbank Group companies did not enter into any contingent liabilities in favour of members of the Supervisory Board in the year under review.

Other details

D&O liability insurance

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

Purchase and sale of the Company's shares

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 €5 thousand within a calendar year. This duty of disclosure applies to members of the Board of Managing Directors and the Supervisory Board.

The members of the Board of Managing Directors and Supervisory Board of Commerzbank and persons closely associated with them reported no manager's transactions in 2016.

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 2016.

Frankfurt am Main

Commerzbank Aktiengesellschaft

The Board of Managing Directors

The Supervisory Board