



COMMERZBANK

# Remuneration Report 2024

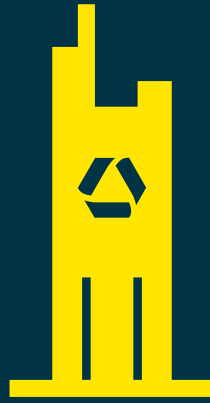


The following remuneration report describes the principles governing the remuneration of the Board of Managing Directors and Supervisory Board of Commerzbank Aktiengesellschaft and explains the level and structure of remuneration for the 2024 financial year. The information presented complies with the requirements laid down in Art. 162 of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code.

The auditor also checked the content of the remuneration report in addition to ensuring that it meets the legal requirements.

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# A. Board of Managing Directors



## Core elements of the remuneration system and of the remuneration for the 2024 financial year

### Review of the 2024 financial year

Despite all the external challenges, 2024 was another successful year for Commerzbank strategically, operationally and financially. The Bank exceeded all of its targets, even though some of them were raised over the course of the year. Consolidated profit rose to around €2.7bn, exceeding the most recent forecast of €2.4bn. The Bank has thus increased its net income by

around 20% year on year while achieving the highest profit in its history. Income rose by around 6% compared with the previous year to €11.1bn, likewise beating the forecast made last autumn. The Bank once again benefited from strong customer business. The Core Tier 1 ratio increased to a comfortable 15.1% as at 31 December 2024, underlining the Bank's very high potential for returning capital to its shareholders.

## Vote on the 2023 remuneration report at the 2024 Annual General Meeting

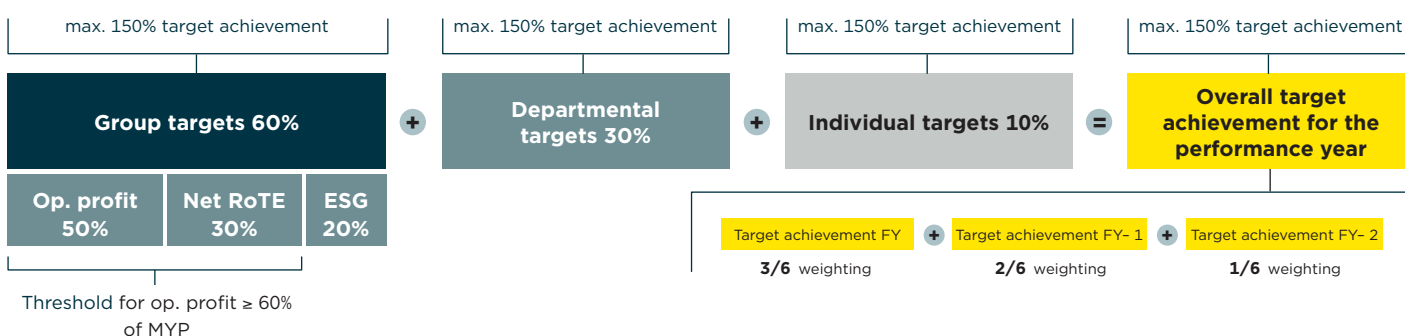
The 2024 Annual General Meeting approved the remuneration report for the 2023 financial year, with 93.69% voting in favour. This was a further improvement on the already high approval rate from the 2023 Annual General Meeting. The high approval rate demonstrates investors' trust in the Bank's decisions mapping the path ahead, and at the same time acts as a spur to continue working on the ongoing improvement of the remuneration system.

## New remuneration system for the members of the Board of Managing Directors and planned moderate increase in the remuneration of the Supervisory Board from 1 January 2026

As announced in the last remuneration report, the Supervisory

Board used the 2024 financial year to expand its dialogue with investors, advisors and other stakeholders, and then factored the results of these discussions into the revision of the remuneration of the Board of Managing Directors. The updated remuneration system was approved by the Supervisory Board in its meeting on 12 February 2025 and represents a milestone in the remuneration practice for the members of the Board of Managing Directors of Commerzbank AG. A key element of the new system is a genuine long-term incentive with separate, forward-looking three-year targets. The long-term incentive will remain the main focus of the variable remuneration component for the members of the Board of Managing Directors, accounting for 60%. In this way, the remuneration system supports the sustainable, future-oriented development of Commerzbank AG and implements investors' expectations in this regard. Details of the changes to the structure of variable remuneration are set out below:

### Current structure of variable remuneration:



„NetRoTE“: Net Return on Tangible Equity, „ESG“: Environmental, Social, Governance, „MYP“: Multi Year Plan, „FY“: financial year

### Current payout system

	2022 (n-2)	2023 (n-1)	2024 (n)	2025	2026	2027	2028	2029	2030	2031
<b>Variable remuneration 2024 Cash portion</b>	Accrual period			STI cash portion 16%	LTI cash portion 1/5 5%	LTI cash portion 1/5 5%	LTI cash portion 1/5 5%	LTI cash portion 1/5 5%	LTI cash portion 1/5 5%	
<b>Variable remuneration 2024 Share-based portion</b>					STI share-based portion 24%	LTI share-based portion 1/5 7%	LTI share-based portion 1/5 7%	LTI share-based portion 1/5 7%	LTI share-based portion 1/5 7%	LTI share-based portion 1/5 7%
<b>Percentage of the total amount</b>				<b>16%</b>	<b>29%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>7%</b>

„STI“: Short Term Incentive, „LTI“: Long Term Incentive

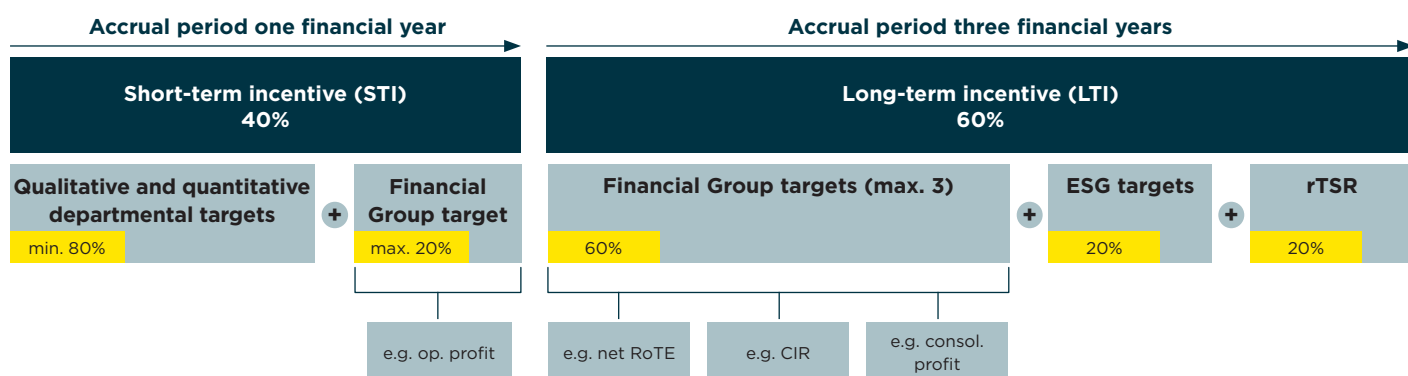
In addition, the level of remuneration of the members of the Board of Managing Directors, which has stagnated at a constant level since 2012, will be increased moderately in line with the rise in employee remuneration during this period, going up by 15% for the Chairperson and by 16% for the other Board members. The focus of the increase is on the target amount for variable remuneration,

further bolstering the pay-for-performance approach. In taking this step, Commerzbank AG is making itself competitive: not only by ensuring it remains attractive for Board members who have already been appointed, but also by offering a basis for attracting top-quality candidates for the Board in the marketplace. The new remuneration system will be submitted to the Annual General Meeting for approval on 15 May 2025 and will come into force for all members of the Board of Managing Directors on 1 January 2026. Details are published in the description of the remuneration system on Commerzbank's website

under Investor Relations, Corporate Governance, Remuneration, Remuneration reports and systems, Remuneration systems, Board of Managing Directors. Further information on the increase in Board of Managing Directors remuneration can also be found on pages 13 ff. of this remuneration report.

In addition, a motion is to be put to the 2025 Annual General Meeting for a moderate rise in the remuneration of the Supervisory Board from 1 January 2026. Details are provided in section B on Supervisory Board remuneration.

## Future structure of variable remuneration from 1 January 2026



„ESG“: Environmental, Social, Governance, „rTSR“: relative total shareholder return, „op. profit“: operating profit, „NetRoTE“: Net Return on Tangible Equity, „CIR“: Cost Income Ratio

## Future payout system of STI and LTI for year n

	n	n+1	n+2	n+3	n+4	n+5	n+6	n+7	n+8	n+9
<b>STI 40%</b>	Accrual period STI	STI cash portion 16%								
			STI share-based portion 24%							
<b>LTI 60%</b>	Accrual period LTI				LTI cash portion 4.8%	LTI cash portion 4.8%	LTI cash portion 4.8%	LTI cash portion 4.8%	LTI cash portion 4.8%	
						LTI share-based portion 7.2%	LTI share-based portion 7.2%	LTI share-based portion 7.2%	LTI share-based portion 7.2%	LTI share-based portion 7.2%

„STI“: Short Term Incentive, „LTI“: Long Term Incentive

## Overview of the remuneration system

The following section provides an overview of the components of the current remuneration system applying until 31 December 2025 to the members of the Board of Managing Directors.

Component	Description	
<b>Fixed remuneration</b>	Chairperson	<b>€1,674,247 gross</b>
	Deputy Chairperson	<b>€1,332,000 gross</b>
	Ordinary Board member	<b>€990,000 gross</b>
<b>Non-monetary elements of remuneration</b>	Use of a company car Security measures and insurance contributions Payment of the applicable tax thereon	
<b>Retirement and surviving dependants' pension</b>	Defined contribution pension scheme with surviving dependants' benefits	
<b>Target amount of variable remuneration</b>	Chairperson	<b>€1,116,165 gross</b>
	Deputy Chairperson	<b>€888,000 gross</b>
	Ordinary Board member	<b>€660,000 gross</b>
	<p>The amount paid out is dependent on target achievement (<b>Group, departmental and individual targets</b>) in the past financial year.</p> <p>The Remuneration Ordinance for Institutions (Institutsvergütungsverordnung) stipulates a <b>three-year accrual period</b> for measuring the variable remuneration of members of the Board of Managing Directors, meaning that target achievement for the past financial year is also incorporated into overall target achievement for the two subsequent financial years.</p>	
<b>Short-term and long-term variable remuneration (short-term incentive, "STI", and long-term incentive, "LTI")</b>	<p><b>STI: 40%</b></p> <ol style="list-style-type: none"> <li>40% cash portion after the end of the financial year</li> <li>60% share-based portion after a 12-month retention period</li> </ol>	<p><b>LTI: 60%</b></p> <p>Occurs in five regular tranches of equal amounts during and after the end of the deferral period of five years, of which</p> <ol style="list-style-type: none"> <li>40% of each tranche as a cash portion after the end of the pro-rata deferral period</li> <li>60% of each tranche as a share-based portion after a further retention period of 12 months</li> </ol>
	<p>Variable remuneration consists of a short-term incentive (STI) and a long-term incentive (LTI) component.</p> <p>40% of the <b>STI (40% of the total target achievement amount)</b> is paid out in cash after the end of the financial year. The other 60% is paid out on the basis of the share price after a retention period of 12 months, also in cash.</p> <p>The <b>LTI (60% of the total target achievement amount)</b> occurs in five regular annual tranches of equal amounts. The first LTI tranche occurs in the second year of the five-year deferral period. The other tranches are paid out in the subsequent years. Each tranche is subject to a retrospective performance evaluation. 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. 40% of each tranche of the LTI is paid out in cash after the retrospective performance evaluation. The other 60% of each tranche is paid out on the basis of the share price after a further retention period of 12 months, also in cash.</p>	

Component	Description	
<b>Limit on the amount of variable remuneration</b>	Max. variable remuneration	<b>140% of fixed remuneration</b>
	Max. total target achievement	<b>150%</b>
	Max. total target achievement amount	<b>€990,000 for an ordinary Board member / financial year</b>
<p>To discourage Board members from taking inappropriate risks, variable remuneration is limited to a maximum of 140% of fixed remuneration.</p> <p>Overall target achievement is also capped at a maximum of 150%, which means that the maximum total target achievement amount for ordinary members of the Board of Managing Directors – without taking into account the performance of the STI and LTI share elements – is €990,000 gross per financial year.</p>		
<b>Maximum remuneration</b>	Max. <b>€6m</b> for one financial year	The <b>allocation from all remuneration components</b> is limited to a maximum of €6m gross per financial year for each member of the Board of Managing Directors.
<b>Determination of the bonus pool for variable remuneration</b>	<p>After the end of the financial year, the Supervisory Board determines the <b>total amount of variable remuneration (bonus pool)</b> in accordance with the regulatory provisions of Art. 7 of the Remuneration Ordinance for Institutions. In <b>the event of inadequate economic or regulatory ratios</b> based on Commerzbank's recovery plan or regulatory requirements, the Supervisory Board has the option to <b>reduce the bonus pool</b> to take into account the regulatory requirements. This may result in a complete loss of variable remuneration.</p>	
<b>Adjustment of Group target achievement if extraordinary circumstances apply</b>	<p>If extraordinary circumstances arise, the Supervisory Board may <b>increase or reduce</b> Group target achievement by <b>up to 20 percentage points</b> 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).</p> <p>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. Any application of this adjustment clause would be explained in detail in the remuneration report.</p>	
<b>Malus and clawback provisions</b>	Malus	If the retrospective performance evaluation conducted <b>does not confirm the original assessment of target achievement</b> , this may result in the LTI being reduced or revoked altogether.
	Clawback	Furthermore, the Supervisory Board has the option, particularly <b>in the event of serious misconduct</b> 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.

# I. Principles of the remuneration of the Board of Managing Directors

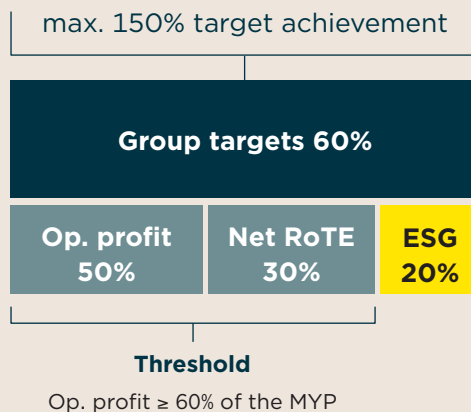
## 1. Alignment of Board of Managing Directors remuneration with strategy

The remuneration system supports the long-term development of Commerzbank's Group strategy. It is aligned with the requirements of the strategic agenda and the overall risk strategy, and is consistent with the Bank's risk, capital and liquidity structure. To strengthen successful corporate governance and ensure it remains stable over the long term, variable remuneration is based on a multi-year assessment. The targets set annually for variable remuneration promote the long-term performance of Commerzbank.

## 2. ESG targets as an essential component of the Group target

Within the context of corporate governance, environmental, social and ethical criteria continue to play a central role. With its core business, Commerzbank wants to influence sustainable development, provide fair and competent advice to customers, consistently shrink its environmental footprint, be an attractive employer for staff and show its commitment to society. Through the "Strategy 2027" programme published in November 2023, this objective was anchored throughout the Group; it was then developed further as part of the recent "Momentum" strategy update. The high level of ambition with regard to ESG continues to hold – sustainability is now fully integrated across all key stakeholders.

Since 1 January 2023, ESG targets have been anchored within the Group target in a specific and binding manner for all members of the Board of Managing Directors as part of the remuneration system and, with a weighting of 20% in the Group target, form a key component of variable remuneration.



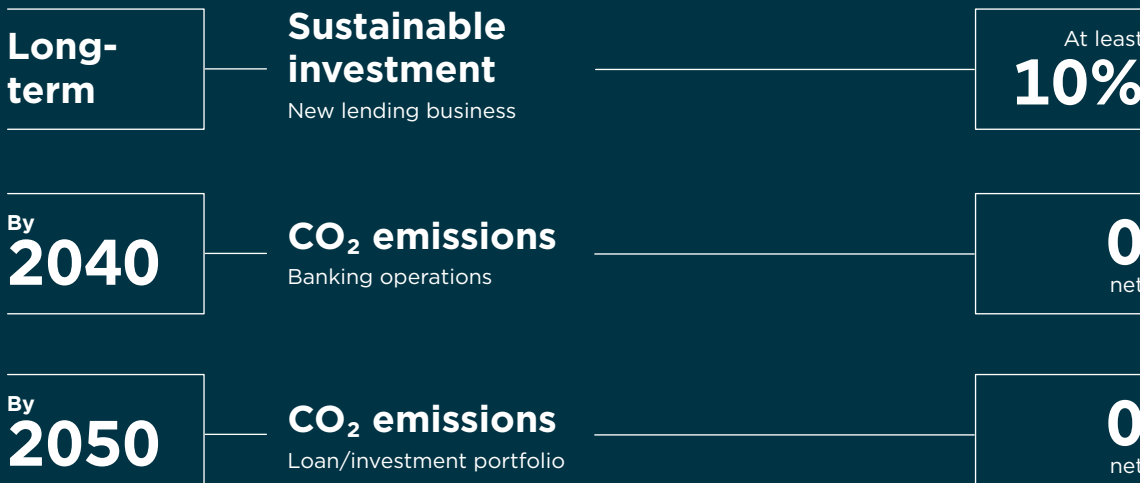
At the heart of Commerzbank's ESG strategy is the Bank's commitment to achieving net zero by 2050 at the latest. Commerzbank is guided in this by the global United Nations Sustainable Development Goals and the Paris climate target of limiting global warming to well below 2°C.

To this end, Commerzbank has set itself the following targets in particular:

- In the long term, at least 10% of new lending is to be allocated to sustainable products and business models in order to provide active support to the sustainable transformation.
- Commerzbank's own banking operations are to be net zero by 2040.
- The carbon emissions of the loan and investment portfolio are to be reduced to net zero by 2050 at the latest.

## Environmental targets

An essential component of the Group target





To promote the social component of the ESG targets, the Supervisory Board set a target for the 2024 financial year of increasing the proportion of women across all management levels in order to further increase diversity within the Bank's management. Over the past few years Commerzbank has increased the proportion of women in leadership positions to more than 37% Group-wide. The Bank is thus well on its way to achieving a proportion of 40% across all management levels in the Group by the end of 2030 and thus meeting the target it has set itself. With a view to consolidating the goal of good corporate governance, the Supervisory Board has also set an integrity target. This target is assessed using an integrity score drawn up within Commerzbank and thus provides a suitable basis for measuring fair and honest behaviour on the part of all Commerzbank employees. The score is calculated annually using a wide range of indicators, including media coverage of Commerzbank with regard to its reputation, the number of deficiencies identified by banking regulators and internal auditors that have not been rectified, and the number of measures taken under employment law because of breaches of duty by employees.

The individual ESG targets for the 2024 financial year and their achievement are explained in detail in the section on Group target achievement. In addition, ESG targets are included in the individual targets and departmental targets for individual

Board members. For example, for all members of the Board of Managing Directors, the Supervisory Board has included customer satisfaction within the departmental targets and has made employee satisfaction and work on audit and regulatory findings part of the individual targets. Details are provided in the explanation of the targets. Further details on matters of sustainability can be found in the Group Sustainability Report, which forms part of the Annual Report.

### Outlook for ESG targets in 2025

Reducing CO<sub>2</sub> in the Bank's own operations as well as in its loan and investment portfolio as an environmental target continues to have the same strategic importance in the current financial year and remains an essential component for the measurement of variable remuneration for the Board of Managing Directors. At the same time, the Supervisory Board has continued to pursue the social and governance targets for 2025 and has retained the goal of increasing customer and employee satisfaction as part of the departmental and individual targets. The Supervisory Board and the Board of Managing Directors are convinced that satisfied customers and motivated employees are the cornerstone of Commerzbank's business success. Both objectives therefore remain essential components in Commerzbank's continued positive performance.

## ESG 20%

### Environment 60%

- 1 Reduction of the CO<sub>2</sub> intensities of the eight SBTi sector portfolios in accordance with the SBTi commitment

Weighting 50%

- 2 Reduction of CO<sub>2</sub> emissions from Commerzbank AG's own banking operations by 5%

Weighting 50%

### Social 20%

- 3 Increase in the proportion of women in management positions at Commerzbank AG in Germany across all management levels

### Governance 20%

- 4 Actively setting an example and promoting corporate values and the culture of integrity as well as strengthening cooperation within the Board of Managing Directors

### 3. Core elements of the remuneration system

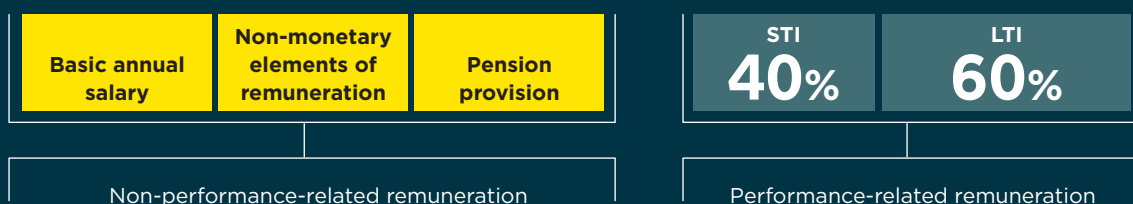
The core elements of the remuneration system are fixed (non-performance-related) and variable (performance-related) remuneration components.

#### 3.1. Fixed remuneration components

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

€990,000 for the ordinary members of the Board of Managing Directors and €1,332,000 for the Deputy Chairperson of the Board of Managing Directors. The Chairperson of the Board of Managing Directors receives €1,674,247. The basic annual salary 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 payment of the applicable tax thereon. The Board members are also entitled to a company pension, which is regulated in pension agreements.

#### Core elements of the remuneration system



#### 3.2. Performance-related remuneration components: variable remuneration

Variable remuneration consists of a short-term incentive and a long-term incentive. It 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 department and individual performance can each be between 0% and 150%. Multiplying the overall target achievement by the target amount for variable remuneration purposes gives the total amount of variable remuneration based on target achievement. 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.

##### Short-term incentive (STI)

40% of the variable remuneration takes the form of a short-term incentive (STI). 40% of this remuneration component is payable in cash after the end of the financial year; the other 60% is payable after a 12-month retention period, also in cash but based on the share price. This part is linked to the performance of Commerzbank shares since the January following the end of the financial year.

##### Long-term incentive (LTI)

The remaining 60% of the variable remuneration takes the form of a long-term incentive. Until the 2022 financial year, entitle-

ment to the LTI arose and it was paid only after the end of the regular five-year deferral period, in a process known as "cliff vesting". The introduction of the revised remuneration system in the 2023 financial year meant that the LTI is now granted pro rata in five regular, equal annual tranches.

Before entitlement to each tranche arises, the Supervisory Board checks whether the total target achievement amount determined is still appropriate in retrospect, for example whether risks were underestimated or not recognised or whether unexpected losses were incurred, or whether the amount needs to be reduced because of misconduct. The entitlement to the LTI is therefore subject to a retrospective performance evaluation. The retrospective performance evaluation carried out by the Supervisory Board can result in the LTI being reduced or cancelled altogether.

40% of each LTI tranche is paid out in cash; and 60% is paid out also in cash but based on share price performance following a retention period of an additional 12 months. During the deferral period and the retention period, the value of the share-based LTI components depends on the change in value of Commerzbank shares and thus on the long-term business performance of Commerzbank.

The payment of the STI and LTI components of the variable remuneration is shown in the chart below for the 2024 financial year:

## Payout in the current system

	2022 (n-2)	2023 (n-1)	2024 (n)	2025	2026	2027	2028	2029	2030	2031
<b>Variable remuneration 2024 Cash portion</b>	Accrual period			STI cash portion 16%	LTI cash portion 1/5 5%	LTI cash portion 1/5 5%	LTI cash portion 1/5 5%	LTI cash portion 1/5 5%	LTI cash portion 1/5 5%	
<b>Variable remuneration 2024 Share-based portion</b>					STI share-based portion 24%	LTI share-based portion 1/5 7%	LTI share-based portion 1/5 7%	LTI share-based portion 1/5 7%	LTI share-based portion 1/5 7%	LTI share-based portion 1/5 7%
<b>Percentage of the total amount</b>				<b>16%</b>	<b>29%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>12%</b>	<b>7%</b>

### 3.2.1. Target amount

The target amount for variable remuneration is €660,000 for the ordinary members of the Board of Managing Directors, €888,000 for the Deputy Chairperson of the Board and €1,116,165 for the Chairperson, based on target achievement of 100%.

### 3.2.2. Target setting

Before the beginning of each financial year and after consultation with the Compensation Control Committee, 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:

**Group target** The Supervisory Board sets the Group target for all members of the Board of Managing Directors uniformly. The Group target consists of three sub-targets: operating profit with a weighting of 50%, the net return on tangible equity (net RoTE) with a weighting of 30% and an ESG target with a weighting of 20%, which can include both quantitative and qualitative ESG targets. The Supervisory Board determines the target values and the target achievement for operating profit and net RoTE without taking into account the volume for variable remuneration for members of the Board of Managing Directors and employees, in order to avoid the circular argument that the variable remuneration reduces target achievement. Weighted at 60%, the Group target is a 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. This is also reflected in the threshold that is set by the remuneration system:

80% of the Group target (50% operating profit and 30% net RoTE) is subject to the condition that at least 60% of the operating profit under the multi-year planning must be achieved in the financial year. If the operating profit falls below this threshold, both sub-targets, i.e. operating profit and net RoTE, will be assessed as 0% with respect to target achievement. The ESG target remains unaffected by the threshold in order not to impinge upon its incentive effect.

**Departmental targets** In addition to the Group target, departmental targets are set for each member of the Board of Managing Directors which reflect the responsibilities delineated for them in the schedule of business. A total of 30% of the departmental targets is incorporated into target achievement. The departmental targets are derived from the corporate and segment strategy and the multi-year planning. 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 Private and Small-Business Customers and Corporate Clients segments, departmental target achievement is chiefly based on the operational performance of each segment. In addition, the Supervisory Board has the option of setting further key financial figures and/or qualitative targets for the segments.

**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. At 10%, individual target achievement influences target achievement for a financial year to a lesser but nonetheless appreciable extent.

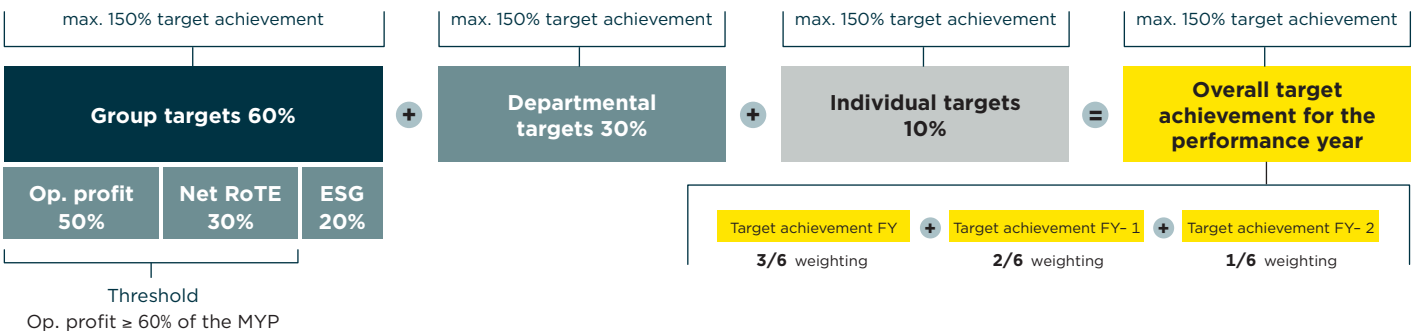
The system is described in more detail in the “Target achievement” section below and is also shown in the diagram.

### 3.2.3. Target achievement

Following the end of each financial year, the Supervisory Board decides to what extent the targets were achieved, relying on recommendations from the Compensation Control Committee. To fulfil the requirements set by regulators and in the remuneration system for a multi-year measurement basis for variable remuneration, the level of target achievement is determined by feeding target achievement for the financial year in question into target achievement for the subsequent two years using declining weightings. The effect of the multi-year measurement thus extends into subsequent years, which makes it forward-looking. For example, target achievement from the 2023 financial year feeds with weightings of 3/6 into target achievement for

2023, 2/6 into target achievement for the 2024 financial year and 1/6 into target achievement for the 2025 financial year. A transitional arrangement applies to the first two years for newly appointed members of the Board of Managing Directors. For them, target achievement in the first year of their appointment to the Board of Managing Directors is based exclusively on their target achievement for the first financial year. To offset this, the deferral period for the LTI of the variable remuneration has been extended by two years to seven years. In the following year, the achievement of targets is calculated as follows: 2/6 based on target achievement for the first financial year of the member’s appointment and 4/6 based on target achievement in the second year, with the deferral period for the LTI extended by one year to six years. The target achievement system is illustrated in the following diagram.

## Overview of the variable remuneration system



### 3.2.4. Review of bonus pool for variable remuneration/amendment clause

The Supervisory Board may, in accordance with regulatory provisions, reduce or even cancel the variable remuneration if specified regulatory or economic requirements are not met. Commerzbank has defined specific recovery indicators as part of a recovery plan. If the levels defined therein are not met, the Supervisory Board may be obliged to cancel the variable remuneration (review and amendment of bonus pool for variable remuneration).

The recovery plan is a plan required by regulatory provisions that banks must draw up for the eventuality of a restructuring and submit to the supervisory authorities. Under Commerzbank’s recovery plan, defined threshold values apply based on a traffic light system (red/yellow/green).

The Supervisory Board may also reduce or cancel a Board member’s variable remuneration in certain circumstances, for example negligence in the performance of their duties in the relevant accrual period for the variable remuneration. The var-

iable remuneration is also not payable if, in the course of their activities during the accrual period, 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 deferral period for the respective LTI portion of the variable remuneration for the financial year in question (“clawback”). This includes not only the LTI portions but also any STI portions of the variable remuneration that have already been paid out.

Finally, if extraordinary circumstances arise that are beyond the Bank’s control, the Supervisory Board can increase or reduce Group target achievement by up to 20 percentage points in order to appropriately neutralise both positive and negative effects on Group target achievement. This adjustment option for banks is expressly provided for under supervisory law. Should the Supervisory Board make use of the amendment option, this will be explained in the remuneration report.

## Review of bonus pool under Art. 7 of the Remuneration Ordinance for Institutions

The determination of a total amount of variable remuneration for the members of the Board of Managing Directors requires that the criteria presented below be considered. Provided that these requirements have been met, the bonus pool can be distributed in the amount envisaged.

### Overall assessment

#### Consideration of

Risk-bearing capacity  
Sufficient profitability  
Multi-year capital planning

Consideration of the risk-bearing capacity ratio using the defined threshold values.

In order to ensure sufficient profitability, the Commerzbank Group must report a positive operating profit in accordance with IFRS.

In addition, multi-year capital planning as well as regulatory capital buffer requirements and capital recommendations are taken into account.

#### Ensuring adequate

Capital resources  
Liquidity resources

For this purpose, the total capital ratio and the Common Equity Tier 1 (CET 1) ratio are considered using the defined threshold values.

The minimum requirement for adequate liquidity has to have been met over the last three months.

## 4. Remuneration for serving on the boards of other companies/other payments from third parties

The remuneration that a member of the Board of Managing Directors receives 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. In the 2024 financial year, no member of the Board of Managing Directors received remuneration for serving on the boards of companies that are consolidated within the Commerzbank Group.

In the year under review, Dr. Bettina Orlopp received an expense allowance of €5,727 from KfW aöR for her work on the Board of Directors and the Audit Committee. Thomas Schaufler received remuneration of €21,000 for his work on the Supervisory Board at SCHUFA Holding AG in the year under review. These payments are not counted towards the remuneration of the members of the Board of Managing Directors. Beyond this, no other member of the Board of Managing Directors was promised or awarded payments by third parties with regard to activities as a member of a board.

## 5. Pension provision

The members of the Board of Managing Directors participate in a defined contribution company pension scheme. The pension scheme for members of the Board of Managing Directors is defined according to the Commerzbank capital plan for company

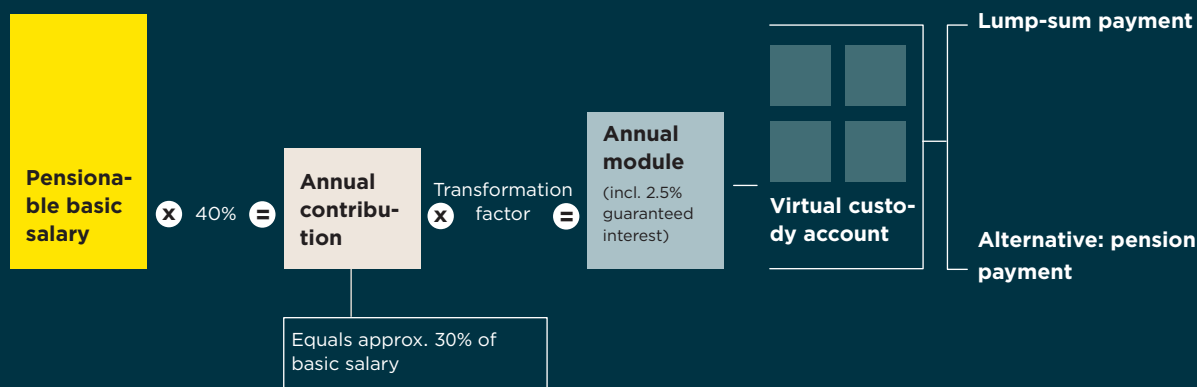
pension benefits for non-pay-scale employees of Commerzbank Aktiengesellschaft.

When pension benefits start to be paid out, a member of the Board of Managing Directors receives either a lump-sum payment or, optionally, lifelong pension payments. Furthermore, the pension scheme provides for disability and survivors' benefits. For each calendar year during their employment relationship, a member of the Board of Managing Directors is credited with an annual module, which is determined on the basis of their pensionable basic annual salary, the amount of which is specified in their pension agreement. The annual module is calculated on the basis of an annual contribution multiplied by a contractually defined transformation factor. The annual contribution is equivalent to 40% of the pensionable basic salary, which in turn currently corresponds to around 30% of the annual basic salary of a member of the Board of Managing Directors. The transformation factor results in a guaranteed interest rate of 2.5% per year. In addition, Commerzbank invests the annual contribution in investment funds and places them in a virtual custody account for the Board member.

The lump-sum payment 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. If the Board member opts for pension payments, the capital is annualised according to actuarial principles.

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 2024, the corresponding actuarial net present values on 31 December 2024, the service costs for 2024 contained in the net present value and the comparable amounts for the previous year.

## Pension provision



In thousand €	Accrued pension entitlements to annual pension on reaching the age of 62 <sup>1</sup>		Net present values of pension entitlements	Service costs according to IFRS <sup>2</sup>
	As at 31 Dec		As at 31 Dec	
Dr. Bettina Orlopp <sup>3</sup>	2024	130	3,160	436
	2023	107	2,380	436
Michael Kotzbauer <sup>4</sup>	2024	60	1,456	316
	2023	44	996	329
Dr. Manfred Knof <sup>5</sup>	2024	157	3,970	671
	2023	129	3,135	671
Sabine Mlnarsky	2024	33	668	317
	2023	17	317	317
Dr. Jörg Oliveri del Castillo-Schulz <sup>6</sup>	2024	38	934	249
	2023	27	664	332
Thomas Schaufler	2024	46	1,120	327
	2023	31	711	327
Bernd Spalt <sup>7</sup>	2024	14	317	317
	2023	-	-	-
Christiane Vorspel <sup>8</sup>	2024	5	105	105
	2023	-	-	-
<b>Total<sup>9</sup></b>	2024		<b>11,730</b>	<b>2,738</b>
	2023		11,031	2,736

<sup>1</sup> Capital payment annualised.

<sup>2</sup> Service costs are calculated according to IFRS using the expected change in salaries and the interest rate as at the reporting date for the previous year.

<sup>3</sup> Chairwoman since 1 October 2024, previously Deputy Chairwoman.

<sup>4</sup> Deputy Chairman since 1 October 2024.

<sup>5</sup> Member of the Board of Managing Directors (Chairman) until 30 September 2024.

<sup>6</sup> Member of the Board of Managing Directors until 30 June 2024.

<sup>7</sup> Member of the Board of Managing Directors since 1 January 2024.

<sup>8</sup> Member of the Board of Managing Directors since 1 September 2024.

<sup>9</sup> The table only shows members of the Board of Managing Directors in office in the 2024 financial year. The amounts shown in the "Total" line for 2023 also include the occupational pension values for Dr. Marcus Chromik, who left the Bank as at 31 December 2023.

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

As at 31 December 2024, defined benefit obligations for members of the Commerzbank Aktiengesellschaft Board of Managing Directors serving in the 2024 financial year totalled €11.7m (previous year: €11.0m).

## 6. 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 considers appropriate. It merely sets a maximum limit in order to prevent the remuneration of the Board of Managing Directors from being disproportionately high. To date, no member of the Board of Managing Directors has achieved the maximum remuneration of €6m for a financial year from remuneration components received.

## II. Temporary deviation from the remuneration system

In exceptional cases, the Supervisory Board has the option, after consulting the Compensation Control Committee, to deviate temporarily from the rules under the remuneration system; this option is limited exclusively to the basic salary and the target amount of the variable remuneration. The prerequisite is that a temporary deviation is necessary in the Bank's long-term interests.

Such an exception may arise in particular where the deviation is necessary in order to recruit a new member of the Board of Managing Directors who is highly likely to have a significant positive impact on the Bank's long-term success. Even in the event of a deviation, remuneration must still be geared to the long-term and sustainable performance of the Bank and must be consistent with the success of the Bank and the performance of the Board member in question.

To date, the Supervisory Board has only made use of this option once – to recruit Dr. Manfred Knof as the new CEO.

The terms deviating from the remuneration system for his original appointment period until 31 December 2025 related to the amount of his fixed salary at €1,924,247 (instead of €1,674,247) and the target amount of his variable remuneration at €1,282,832 (instead of €1,116,165). Given the strategic decisions that were pending at the time and their implementation, Dr. Manfred Knof's recruitment as CEO was exceptionally important for driving Commerzbank's transformation phase forward as quickly as possible and putting the Bank back on the road to success. The agreed remuneration took into account his remuneration at his previous employer, which was significantly higher. With the departure of Dr. Manfred Knof, there are no longer any deviations from the remuneration system for the current members of the Board of Managing Directors. The remuneration of Dr. Bettina Orlopp as new CEO is based on the regular provisions of the remuneration system.

## III. Appropriateness of remuneration

The Supervisory Board regularly reviews the appropriateness of the remuneration of the Board of Managing Directors. In 2024, the Supervisory Board consulted an independent external expert to assess the appropriateness of the total remuneration of the members of the Board of Managing Directors and ensure it was in line with the market.

### 1. Legal appropriateness of current remuneration

The expert remuneration assessment confirmed that the current level of remuneration does not exceed the usual market level and can therefore be regarded as appropriate from a legal per-

spective. Both the individual remuneration components and the total remuneration consisting of fixed and variable remuneration as well as benefits under the company pension scheme were considered in the assessment.

For the purpose of market practice benchmarks, the Supervisory Board compared the level and structure of the remuneration of the members of the Board of Managing Directors with the executive board remuneration of all DAX and MDAX companies ("index group"), taking into account their market capitalisation and number of employees, and with the executive board remuneration of a reference group of 12 selected European banks

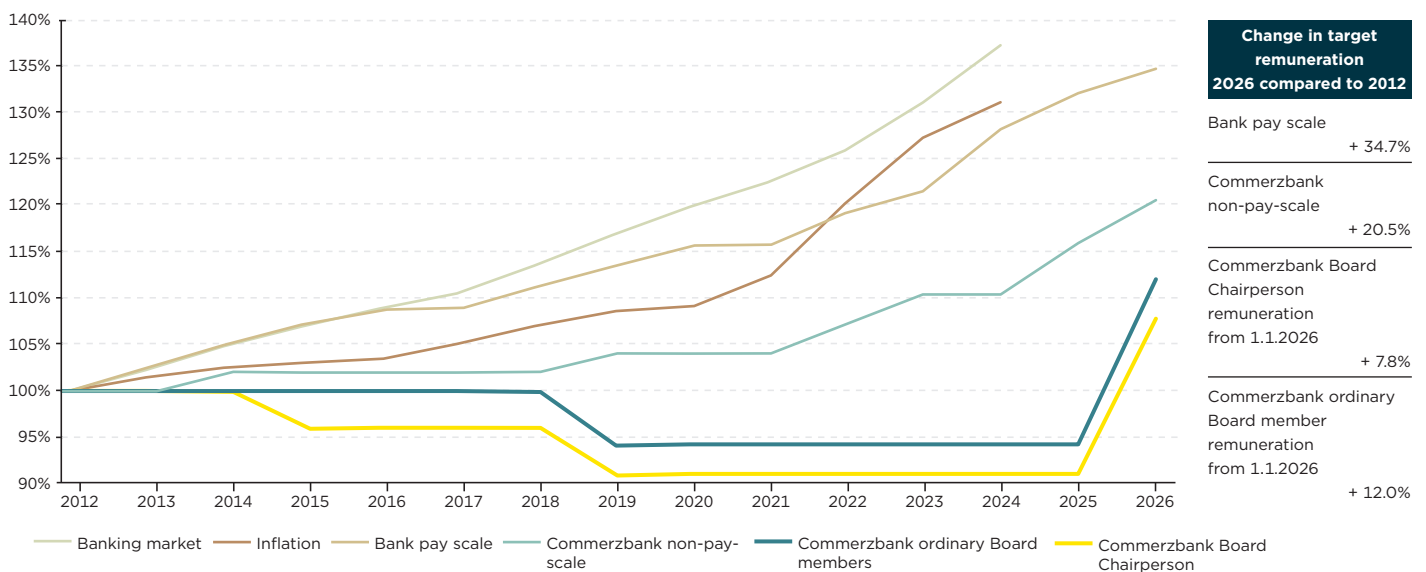
(“bank group”)<sup>1</sup>. By comparing the index group, the Supervisory Board captured the criteria of size and country as set out under the German Stock Corporation Act (AktG). In addition, the Supervisory Board considered the bank group in order to factor in the following criteria: sector, business model, and competition on the national and international labour markets. On the basis of the focus of Commerzbank’s business activities and competition in the labour market, in this context the Supervisory Board opted for banks in Germany, Austria, the Netherlands and Switzerland. For the specific selection of banks, firstly the largest German and European banks in the relevant markets based on total assets were considered. Institutions with special political requirements in terms of their remuneration structure were not considered as peers. The remaining peers were assessed for suitability with respect to their size, business model and potential talent pool, and the bank group was formed on this basis. The assessment found that the target remuneration of all members of the Board of Managing Directors was below the usual market level in the index group. In the industry group, the target remuneration was at the lower end of the market range. Furthermore, the Supervisory Board assessed the change in the remuneration of the Chairperson of the Board of Managing Directors relative to the remuneration of the first level of management and

the total workforce over the last five financial years. The outcome was that the remuneration ratio has fallen steadily from a ratio of 37.8 in 2016 to a ratio of 28.9 in 2023, which is below the usual market ratio of 45.5 in the benchmark market.

## 2. Moderate adjustment of the remuneration level from 1 January 2026

The market data has therefore shown that there is significant scope for adjustment for all members of the Board of Managing Directors if Commerzbank is to be positioned more closely in line with the market in the competition for outstanding candidates for the Board. In addition, Board of Managing Directors remuneration has held steady at the same level since 2012 despite ongoing inflation, which means that the change in the Board’s remuneration has lagged behind the evolution in employee remuneration at Commerzbank and in the banking market. For example, the remuneration of pay-scale employees increased by 28.2% between 2012 and 2024 (and by 34.7% by 2026 given the increases already agreed), while the remuneration of non-pay-scale employees increased by 10.4% (by 20.5% by 2026 including the increases promised).

**Change in the target remuneration of the Board of Managing Directors**



In this context, the Supervisory Board has, for the first time since 2012, decided on a moderate increase in the target remuneration for the members of the Board of Managing Directors with effect from 1 January 2026: it will rise by 15% for the Chairperson and by 16% for the Deputy Chairperson and the ordinary members of the Board compared to the current level of target remuneration. The basic salary of all members of the Board will be increased uniformly by 10% or 11%. With the pay-for-performance approach in mind, the target amount for variable remuneration is being increased disproportionately – by 30% or 31% – compared to the increase in the basic salary. The pensionable basic salary will not be adjusted, which means that the amount of the annual pension modules will not change as a result of the increase in remuneration. With the new remuneration levels, the ratio of the CEO’s remuneration to average employee remuneration in 2023 will be 34.2 and thus will not exceed the usual market ratio of 45.5. It is below the ratio of 37.8 recorded in 2016.

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<sup>1</sup> Deutsche Bank AG, ING Groep N.V., DZ Bank AG, J.P. Morgan SE, Landesbank Baden-Württemberg AöR, Erste Group Bank AG, UniCredit Bank AG, Raiffeisen Schweiz Genossenschaft, Bayerische Landesbank AöR, Landesbank Hessen-Thüringen AöR, Raiffeisen Bank International AG, Zürcher Kantonalbank AöR.



Remuneration components	Chairperson			Deputy Chairperson			Ordinary Board member		
	Previous	New in 2026	Increase	Previous	New in 2026	Increase	Previous	New in 2026	Increase
Amounts in €									
<b>Fixed remuneration</b>	1,674,247	1,850,000	+ 10%	1,332,000	1,470,000	+ 10%	990,000	1,100,000	+ 11%
<b>Target amount of variable remuneration</b>	1,116,165	1,450,000	+ 30%	888,000	1,160,000	+ 31%	660,000	860,000	+ 30%
<b>Occ. pens. cost premium<sup>1</sup></b>	538,445	538,445	0%	425,151	425,151	0%	316,436	316,436	0%
<b>Total increase (including occ. pension provision)</b>			<b>+ 15%</b>			<b>+ 16%</b>			<b>+ 16%</b>

<sup>1</sup>Actuarial, notional occupational pension cost premium for 2024, for ordinary members of the Board of Managing Directors based on the average of ordinary members of the Board who were ordinary members for the entire year.

The increase makes the remuneration of the Board of Managing Directors more competitive with respect to the benchmark and more attractive for both existing and potential new members

of the Board of Managing Directors. The Supervisory Board has left unchanged the maximum remuneration, i.e. the most that may be paid for a financial year.

## IV. Benefits upon termination of employment

If the employment of a member of the Board of Managing Directors ends early without there being an important reason for dismissal or termination of the employment contract, the member of the Board of Managing Directors will continue to receive their remuneration until the end of their original term of office. Remuneration otherwise acquired will be credited. In accordance with the recommendations of the German Corporate Governance Code, the remuneration for the period after the termination of the Board position is limited to a maximum of two years' remuneration.

Payments in the event of a change of control have not been agreed with the members of the Board of Managing Directors.

Members of the Board of Managing Directors who concluded their employment contract before September 2021 and had not

agreed a renewal since then were entitled to continue to receive their basic salary for a maximum of six months after the end of the original appointment period ("transitional pay"). Current members of the Board of Managing Directors are no longer entitled to this; the rule applies only to former members of the Board:

Dr. Marcus Chromik, whose employment contract expired when his appointment ended on 31 December 2023, received transitional pay until 30 June 2024. Sabine Schmittroth, whose employment contract expired on 31 December 2022, received transitional pay until 30 June 2023. Dr. Manfred Knof's contractual entitlement to transitional pay for the period from 1 January 2026 to 30 June 2026 was settled as a one-off payment in October 2024. Details regarding the termination of the employment contract with Dr. Manfred Knof are set out in section VI.

## V. Reimbursement of lost variable remuneration and other compensation payments

In the past financial year, the Supervisory Board agreed neither to compensation for forfeited remuneration to which a person was entitled in a previous employment relationship, nor to reimbursement of expenses for a change of residence.

Under the current remuneration system, payments to recruit new members of the Board of Managing Directors are limited

to compensation for forfeited remuneration to which they were entitled in a previous employment relationship and to the reimbursement of expenses for a change of residence. The Supervisory Board explicitly excluded the option of sign-on payments, i.e. payments for the start of the employment relationship.

## VI. Termination agreements with members of the Board of Managing Directors

In the year under review, the Supervisory Board concluded termination agreements with Dr. Manfred Knof and Dr. Jörg Oliveri del Castillo-Schulz. Both members of the Board of Managing Directors were treated as if they had left the Board on the original end-date of their employment. No additional financial benefits were granted:

Following **Dr. Manfred Knof's** announcement that he would not seek a second term of office after his appointment expired on 31 December 2025, the Supervisory Board reached an agreement with him at the end of September 2024 to terminate his position on the Board of Managing Directors. Clear responsibilities were of crucial importance for the Supervisory Board during this period. With Dr. Bettina Orlopp, the Supervisory Board found an ideal successor to head Commerzbank, and set about appointing her without delay. In accordance with his termination agreement, Dr. Manfred Knof's position on the Board ended on 30 September 2024. The end of his employment contract was set for 31 March 2025, which is in line with the contractual provisions according to which the contract ends after six months at the latest in the event of early termination of the Board position. Until then, Dr. Manfred Knof will continue to receive his contractual remuneration and pension contributions. Should Dr. Manfred Knof earn any other income during this time, this will count towards his remuneration. For the period from the end of his employment contract until the original end-date for his position, i.e. for the period from 1 April 2025 to 31 December 2025, Dr. Manfred Knof is entitled to continued payment of his contractual basic remuneration in the amount of €1,443,185 as well as to the variable remuneration, which is likewise in line with the provisions of his employment contract. The Supervisory

Board agreed with Dr. Knof to settle this continued remuneration by means of a one-off payment in October 2024. The variable remuneration is based on the relevant contractual and regulatory provisions. Any other earnings will also be counted towards his remuneration in this respect. Finally, under the legacy transitional pay rules, Dr. Manfred Knof is also entitled to continued payment of his basic remuneration for a further six months following his originally planned term of office, i.e. for the period from 1 January 2026 to 30 June 2026. Under his termination agreement Dr. Manfred Knof likewise received this transitional pay in the amount of €962,123 as a one-off payment in October 2024 upon his departure from the Board. The Supervisory Board reached an agreement with Dr. Manfred Knof on early payments in order to reflect his willingness to bring his position to an end at short notice and in order to enable both parties to draw a clear line with the termination of his employment contract on 31 March 2025, without subsequent regular payments lasting until June 2026.

**Dr. Jörg Oliveri del Castillo-Schulz** agreed with the Supervisory Board in February 2024 not to extend his contract, which expired on 30 September 2024. The Supervisory Board agreed with him on early termination of his term of office as at 30 June 2024, after his successor, Christiane Vorspel, was appointed to the Board of Managing Directors and it became apparent that she would be able to take up her duties at short notice. Dr. Oliveri del Castillo-Schulz's employment contract expired at the original end of his term of office on 30 September 2024. Until then he received his basic remuneration, the agreed non-monetary remuneration and pension contributions and is entitled to variable remuneration.

# VII. Targets and target achievement for the 2024 financial year

## 1. Targets and target achievement of the members of the Board of Managing Directors for the 2024 financial year

The overall target achievement of the members of the Board of Managing Directors for the 2024 financial year, including proportional consideration of the target achievement in previous

years, ranges consistently between 110% and 122% and shows that all Board members attained a very solid overall level of target achievement in 2024. This reflects the good performance of the members of the Board of Managing Directors.

### 1.1. Group target

Group target achievement is 113%.

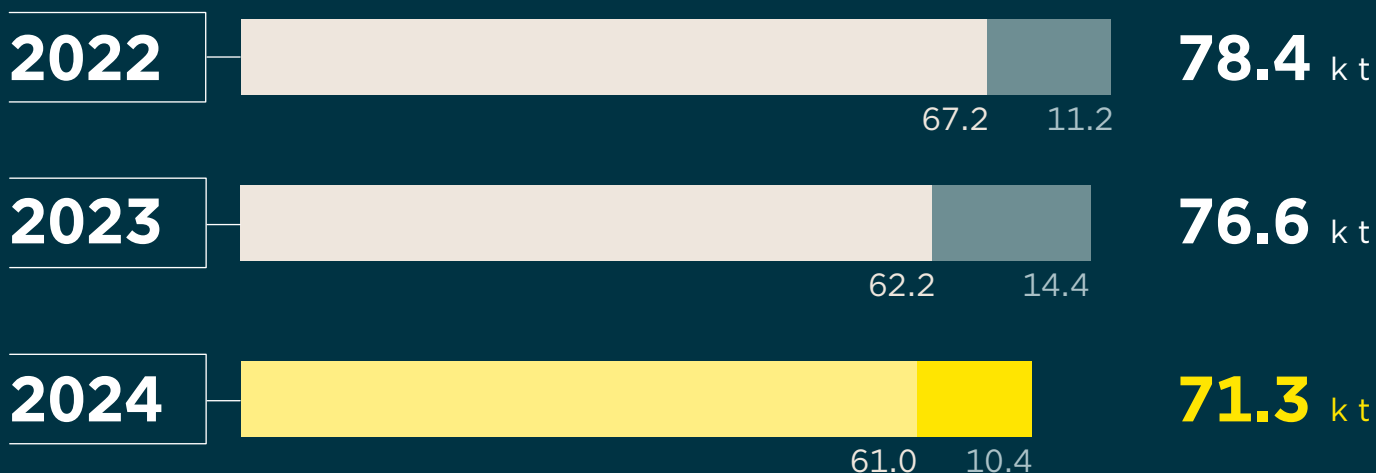
Group targets 2024 Weighting	Target description	Target value	Achieved	Target achievement	Group target achievement
<b>Operating profit (before variable remuneration)</b> 50%	Achievement of the planned operating profit				
	Target achievement value according to MYP – annual portion 2024  ≤ 60% = 0% target achievement (TA) ≥ 140% = 150% TA Linear progression in between	€3,833m	€4,285m	115%	
<b>Net return on tangible equity (before variable remuneration)</b> 30%	Achievement of the planned net return on tangible equity				
	Target achievement value according to MYP – annual portion 2024  ≤ 60% net RoTE = 0% TA ≥ 140% net RoTE = 150% TA Linear progression in between	9.0%	10.4%	120%	
<b>ESG</b> 20%	Reduction of the CO <sub>2</sub> intensities of the eight SBTi sector portfolios in accordance with the SBTi commitment				
	<b>Environmental</b>  Target achievement value according to CO <sub>2</sub> reduction for the eight SBTi sector portfolios in relation to the target value at the end of 2024 in accordance with the SBTi commitment  > Starting value 2021 = 0% TA Undershooting the 2024 target = TA according to linear progression (capped at 150%)	Meeting the intensity targets by the end of 2024 in accordance with the target curves	49%	49%	

Group targets 2024 Weighting	Target description	Target value	Achieved	Target achievement	Group target achievement
	Reduction of CO <sub>2</sub> emissions from Commerzbank AG's own banking operations by 5%				
	CO <sub>2</sub> emissions for the 2024 reporting year as part of the overall target of CO <sub>2</sub> neutrality by 2040 for Commerzbank AG (in Germany and abroad) ≤ 3% = 0% TA ≥ 10% = 150% TA Linear progression in between	Reduction of CO <sub>2</sub> emissions by 5%	-6.85%	119%	
	Increase in the proportion of women in management positions at Commerzbank AG in Germany across all management levels				
<b>Social</b>	Increasing the number of women in management positions at Commerzbank AG in Germany in order to achieve the target of 40% for the Group by 2030 ≤ 32.1% = 0% TA ≥ 33.4% = 150% TA Linear progression in between	Achievement of an increase to 33%	33.5%	150%	
	Actively setting an example and promoting corporate values and the culture of integrity				
<b>Governance</b>	Raising integrity score status to "green" ≥ 2.49 = 0% TA ≤ 1.3 = 150% TA Linear progression in between	1.6	1.7	89%	
	Strengthening cooperation on the Board of Managing Directors	n/a	n/a	115%	
					<b>113%</b>

Commerzbank achieved a net profit of €2.68bn in the 2024 financial year. The Bank thus increased its net income by around 20% year on year while achieving a record profit. This excellent result is reflected in the target achievement for operating profit at 115%. Given the target value, which increased from around €3bn to around €3.8bn, target achievement, at 115%, was lower than in the previous year (133%). The net return on tangible equity before variable remuneration rose to over 10.4% compared to 8.7% in the previous year. The target values and the target achievement for operating profit and the net RoTE are determined without taking into account the volume of variable remuneration for members of the Board of Managing Directors and employees in order to avoid the circular argument that variable remuneration reduces target achievement. Further details of the consolidated profit can be found in the Annual Report 2024.

Target achievement for the ESG target, which forms part of the Group target, was 100.8% overall. Both the sub-target of reducing CO<sub>2</sub> emissions from the Bank's own operations by 5% and the important social target of increasing the proportion of women in management positions at Commerzbank were exceeded.

## CO<sub>2</sub>-equivalent emissions from banking operations of Commerzbank AG Germany + abroad = total



CO<sub>2</sub> emissions from the Bank's operations fell by 6.85%. That means Commerzbank is living up to its own claim that it sets a good example when it comes to CO<sub>2</sub> reductions.

The proportion of women in management positions at Commerzbank AG rose further. The Bank achieved a proportion of 33.5% within Commerzbank AG in Germany instead of the target level of 33%. By 2030, the intention is for 40% of management positions in the Group to be filled by women. The Bank is therefore well on its way to achieving this target. The target of strengthening cooperation within the Board of Managing Directors was also exceeded. In developing the new strategy for Commerzbank, the newly composed management team worked very closely together and collaborated effectively and on the basis of trust.

However, the sub-target of reducing CO<sub>2</sub> intensities in the SBTi sector portfolios was not achieved. SBT stands for Science Based Targets and thus for reduction targets for greenhouse gas emissions. The target of reducing CO<sub>2</sub> emissions in the SBTi portfolios represents a very long-term and challenging commitment that Commerzbank can only achieve by working together with its customers. While the Commerzbank portfolio in the energy generation sector significantly outperformed the target pathway, performance in the cement industry and in residential and commercial real estate financing remains challenging. In the real estate financing sub-portfolio, the contraction in new real estate financing business across Germany as a result of market uncertainties and price increases had a negative impact on target achievement. It is to be expected that existing business will improve as well thanks to increasing modernisation and the use of sustainable energy sources. However, the time horizon involved is very long-term.

### 1.2. Departmental targets

The departmental targets are aligned with departmental responsibility on the Board of Managing Directors and contribute 30% to the target achievement of the individual Board members. The departmental targets of the Board members for the 2024 financial year include economic targets as well as targets for strategic development and implementation in the department for which the Board member is responsible. The Supervisory Board has given the departmental targets a consistent threefold structure: the departmental targets are made up in general of a strategic target for the relevant department, the target of increasing customer satisfaction and a cost target. Overall, the Supervisory Board has attached importance to ensuring that the departmental targets are both ambitious and achievable. The measurement of target achievement largely follows a predetermined assessment approach. That particularly applies to economic targets. In this respect, purely discretionary assessments are limited with respect to establishing target achievement. Target achievement for the individual Board members is described below.

## Dr. Bettina Orlopp

Chief Executive Officer and Chairwoman of the Board of Managing Directors since 1 October 2024 & Chief Financial Officer, Deputy Chairwoman until 30 September 2024

Departmental targets 2024	Target description	Weighting	Target achievement
<b>Implementation of the “Moving forward” strategy</b>	Implementation of the new “Moving forward” strategy Reduction of complexity and associated cost/resource savings through the “Simply simpler” project Achievement of the planned liquidity coverage ratio	50% <sup>1</sup>	<b>117%</b>
	<b>1 January to 30 September 2024:</b> Achievement of the planned operating profit in Treasury		
<b>Customer satisfaction</b>	Increase in customer satisfaction	20%	
<b>Improvement of the cost-income ratio</b>	Improvement of the planned Group cost-income ratio	30%	
1 July to 31 August 2024:			
<b>Implementation of the “Moving forward” IT strategy</b>	Interim responsibility for the implementation of the “Moving forward” IT strategy	20%	

<sup>1</sup>30% weighting of the strategy target from 1 July to 31 August 2024 as the IT strategy target was taken on in this period

## Michael Kotzbauer

Deputy Chairman since 1 October 2024, Chief of Corporate Clients segment

Departmental targets 2024	Target description	Weighting	Target achievement
<b>Implementation of the “Moving forward” strategy</b>	Achievement of the planned segment result Increase in net commission income and achievement of the planned net interest income Increase in profitability measured by the RWA efficiency of corporate clients	40%	<b>128%</b>
	<b>1 October to 31 December 2024:</b> Achievement of the planned operating profit in Treasury		
<b>Customer satisfaction</b>	Increase in customer satisfaction in the Corporate Clients segment	30%	
<b>Improvement of the segment cost-income ratio</b>	Achievement of the planned segment cost-income ratio	30%	

## Dr. Manfred Knof

Chief Executive Officer and Chairman of the Board of Managing Directors until 30 September 2024

Departmental targets 2024	Target description	Weighting	Target achievement
Implementation of the “Moving forward” strategy	Implementation of the new “Moving forward” strategy	50%	116%
	Implementation of the final milestones under the “Strategy 2024” programme		
Customer satisfaction	Increase in customer satisfaction	30%	
Improvement of the cost-income ratio	Improvement of the planned Group cost-income ratio	20%	

## Sabine Mlnarsky

Chief of Group Human Resources and, since 1 July 2024, Chief of Group Organisation and Security

Departmental targets 2024	Target description	Weighting	Target achievement
Implementation of the “Moving forward” strategy	Strengthening of attractiveness as an employer and management of demographic change	50%	96%
	Identification, retention and development of talent and top performers, structured development process for potential management positions up to the Board of Managing Directors at Group level		
Strengthening of the corporate culture	Development and implementation of an action plan to enhance the corporate culture and corporate identity	20%	
Customer satisfaction	Increase in customer satisfaction	10%	
Departmental cost target	Compliance with the planned departmental cost target and Group personnel cost target	20%	

## Dr. Jörg Oliveri del Castillo-Schulz

Chief Operating Officer until 30 June 2024

Departmental targets 2024	Target description	Weighting	Target achievement
Implementation of the “Moving forward” IT strategy	Implementation of IT strategy	60%	116%
	Increase in operational excellence by extending IT operational stability and enhanced cyber security		
Customer satisfaction	Increase in customer satisfaction	20%	
Departmental cost target	Attainment of the planned departmental cost target	20%	

## Thomas Schaufler

Chief of Private and Small-Business Customers segment

Departmental targets 2024	Target description	Weighting	Target achievement
<b>Implementation of the “Moving forward” strategy</b>	Achievement of the planned segment result		
	Increase in net commission income while also raising net interest income	40%	
	Earnings growth in the PSBC segment		
<b>Customer satisfaction</b>	Increase in customer satisfaction in the Private and Small-Business Customers segment	30%	<b>116%</b>
<b>Improvement of the segment cost-income ratio</b>	Improvement of the planned segment cost-income ratio	30%	

## Bernd Spalt

Chief Risk Officer

Departmental targets 2024	Target description	Weighting	Target achievement
<b>Implementation of the risk strategy within the framework of the “Moving forward” strategy</b>	Attainment of the planned risk result for the Group including mBank		
	Compliance with risk-bearing capacity	60%	
	Adequate management of cyber risks		
<b>Ensuring an adequate compliance function</b>	Implementation of compliance initiatives to strengthen operational excellence		
	Improvement of operational compliance work	20%	
<b>Customer satisfaction</b>	Increase in customer satisfaction	10%	<b>110%</b>
<b>Departmental cost target</b>	Attainment of the planned departmental cost target	10%	



## Christiane Vorspel

Chief Operating Officer since 1 September 2024

Departmental targets 2024	Target description	Weighting	Target achievement
<b>Board work as COO</b>	Familiarisation with area of responsibility		
	Evaluation of the status quo and identification of any need for action	20%	
<b>Implementation of the “Moving forward” IT strategy</b>	Implementation of IT strategy		
	Increase in operational excellence by extending IT operational stability and enhancing cyber security	40%	
<b>Customer satisfaction</b>	Increase in customer satisfaction	20%	
<b>Departmental cost target</b>	Attainment of the planned departmental cost target	20%	
			<b>118%</b>

**Dr. Bettina Orlopp** exceeded her departmental targets. The focal point of her departmental targets was the implementation of the 2027 “Moving forward” strategy, with a weighting of 50%. Dr. Orlopp developed and implemented a highly effective management approach for strategy implementation based on the key milestones and monitored achievement of these milestones. This was a key factor in the successful implementation of the strategy. Dr. Orlopp demonstrated outstanding performance in her new position as CEO and in particular in developing the strategy upgrade within the space of just a few months. The “Simply simpler” project to reduce complexity and costs also produced a good level of target achievement. While operating profit in Treasury fell short of the applicable target, sufficient liquidity based on the liquidity coverage ratio was ensured at all times. Another focal point of her agreed targets was the cost-income ratio, accounting for a significant portion of her departmental targets at 30%. Bettina Orlopp actually exceeded the already ambitious target of 60%, recording a lower cost-income ratio at 59%, and thus made a significant contribution to the Group’s successful performance in the last financial year. Finally, increasing customer satisfaction (weighted at 20% of departmental targets) likewise propped up her very good level of overall target achievement.

**Dr. Manfred Knof**, who was CEO until 30 September 2024, also exceeded his departmental targets. He was able to outperform his set targets through successful implementation of the “Strategy 2027” programme, which accounted for 50% of his departmental targets. His achievement of the strategy implementation milestones to be reached in the 2024 financial year deserves particular mention. Improving the cost-income ratio beyond the target of 60% also made a positive contribution to Dr. Manfred Knof’s achievement of his targets, with a weight-

ing of 20%. Increased customer satisfaction in the Private and Small-Business Customers and Corporate Clients segments had a positive impact on achievement of the customer satisfaction target, which was weighted at 30%, while satisfaction among comdirect customers still fell short of expectations.

**Michael Kotzbauer** clearly exceeded his departmental targets. The excellent financial result recorded in the Corporate Clients segment for which he was responsible played a crucial role here. Accordingly, he outperformed all the targets set in connection with implementation of the “Strategy 2027” programme, which was weighted at 40%. In addition to the segment result, this also included the important figures for net interest income and net commission income as well as the profitability of the capital deployed (RWA efficiency). The improvement in the cost-income ratio in his segment was also well in excess of the target set, reaching 44%. Finally, significantly improved customer satisfaction among corporate clients (weighted at 30% of departmental targets) likewise contributed to his very good level of target achievement.

**Sabine Mlnarsky**, the Board member responsible for Human Resources, almost achieved her departmental targets in full. Overall, she exceeded her targets for implementing the “Strategy 2027” programme, which were weighted at 50% of her departmental targets. Of particular note was the successful identification, retention and development of talent and top performers; this was reflected, among other things, in the very good rate of filling vacant first and second-level management positions with internal candidates. Sabine Mlnarsky also significantly exceeded the target of strengthening the corporate culture through the successful implementation of an action plan, weighted at 20%. In contrast, her costs target, weighted at 20%, was not

achieved. Finally, the customer satisfaction target, weighted at 10%, made a positive contribution to her target achievement, with increased satisfaction among corporate, private and small-business customers.

The successful implementation of the IT strategy, with a weighting of 60%, had a significant impact on **Dr. Jörg Oliveri del Castillo-Schulz's** achievement of his targets, propped up in particular by measures to enhance IT operational stability and limit the main causes of disruption. Dr. Jörg Oliveri del Castillo-Schulz also benefited from the increased satisfaction among corporate, private and small-business customers, which had a positive impact on his customer satisfaction target, weighted at 20%. Finally, he slightly exceeded the departmental cost target, which was weighted at 20%.

**Thomas Schaufler**, the Board member responsible for the Private and Small-Business Customers segment, likewise exceeded his departmental targets. The successful implementation of the "Strategy 2027" programme, weighted at 40%, was a decisive factor in his good level of target achievement based on the key financial metrics for his segment. This is illustrated not only by the excellent segment profit, but also by the overachievement of his targets for net interest income and net commission income. In addition, he more than achieved his segment cost-income ratio target, weighted at 30%, with a ratio of 69%. The rise in satisfaction among private and small-business customers also made a positive contribution to his target achievement, while satisfaction among comdirect customers still fell short of expectations. In summary, these are very good and pleasing results that demonstrate a very good level of performance.

Chief Risk Officer **Bernd Spalt** exceeded his departmental targets for 2024. A major contributing factor was the successful implementation of the risk strategy as part of the "Strategy 2027" programme, which, with a weighting of 60%, represented a decisive factor in his departmental targets. In addition to compliance with risk-bearing capacity and the appropriate management of cyber risks, the Group's good risk result is particularly noteworthy here – and demonstrates the high level of resilience in the Bank's loan portfolio. With a weighting of 20% in his departmental targets, his effective and comprehensive work to ensure an adequate compliance function also led to positive target achievement. In the same way, compliance with the planned departmental cost target (10% weighting) also played a positive role in his target achievement. Finally, increased satisfaction among corporate, private and small-business customers had a positive impact on his level of target achievement.

**Christiane Vorspel**, who joined the Board of Managing Directors of Commerzbank as Chief Operating Officer on 1 September 2024, settled into her new role extremely successfully in a very short space of time and has already provided important strategic impetus, which had a positive impact on her target achievement in her Board work as COO. Further implementation of the IT strategy for which she was responsible (weighting 40%) was also very successful, with delivery of around 90% of the planned core milestones. Christiane Vorspel achieved her departmental cost target as well (weighting 20%); this, along with increased customer satisfaction, meant that she exceeded her targets overall.

With the departure of Dr. Jörg Oliveri del Castillo-Schulz, Dr. Bettina Orlopp assumed the role of COO on an interim basis from 1 July 2024 to 30 August 2024. Therefore, the Supervisory Board transferred to her the additional target of implementing the IT strategy for this period. In assuming the role of CEO from 1 October 2024, Dr. Bettina Orlopp took over the target of implementing the final milestones in the "Strategy 2024" programme from Dr. Manfred Knof. At this point in time, Michael Kotzbauer took over responsibility for Group Treasury from Dr. Bettina Orlopp. The resulting modified departmental targets were fed into target achievement on a pro rata basis. Target achievement for Dr. Jörg Oliveri del Castillo-Schulz and Dr. Manfred Knof was based on their own target achievement until they left the Bank on 30 June and 30 September 2024, respectively. For the period up to the expiry of their contracts, the average target achievement of the other members of the Board is factored in on a pro rata basis.

### 1.3. Individual targets

The individual targets and achievement thereof are shown in the table below:

Member of the Board of Managing Directors	Targets (set uniformly for all members of the Board of Managing Directors)	Weighting	Target achievement in %
Dr. Bettina Orlopp	Increasing the share price compared to the EURO STOXX Banks Index	20%	140
Michael Kotzbauer			140
Dr. Manfred Knof			140
Sabine Mlnarsky	Processing external and internal deficiencies	20% / 40% <sup>1</sup>	140
Dr. Jörg Oliveri del Castillo-Schulz			130
Thomas Schaufler	Improving employee satisfaction	60% / 40% <sup>1</sup>	140
Bernd Spalt			130
Christiane Vorspel			130

<sup>1</sup> Weighting for Dr. Jörg Oliveri del Castillo-Schulz, Bernd Spalt and Christiane Vorspel: deficiencies target and improvement of employee satisfaction each 40%.

Improving employee satisfaction accounted for a significant share in individual targets (60% or 40% weighting). The Supervisory Board placed particular emphasis on this target because satisfied customers and satisfied employees are the basis for Commerzbank's business success. Employee satisfaction was measured on the basis of the responses to two anonymous surveys conducted across all employees. The answers were rated on a scale and the difference was measured. Satisfaction improved significantly by the end of 2024 compared to the initial measurement at the beginning of 2024, which was attributable to an increase in the second half of 2024. The calculation resulted in target achievement of 150% for the members of the Board of Managing Directors. The target of processing deficiencies (20% or 40% weighting) was achieved at a level of 100%. The thresholds set by the Supervisory Board were met. The target of increasing the share price by 5 percentage points compared to

the EURO STOXX Banks Index (20% weighting) was significantly exceeded with an outperformance of 12 percentage points and led to target achievement of 150% (which applied starting from outperformance of 10 percentage points). In contrast to the previous year, the Supervisory Board changed the target from a comparison based on the share price on a trading date at the end of the year, to one based on the average share price. This was done to achieve a more stable measurement over the entire period and to reduce volatility. The change in the share price is shown in the chart below:

## Commerzbank share price performance 2024



## 2. Overall target achievement in 2024

In accordance with a transitional rule, the company target achievement for the 2022 financial year (weighted at 1/6) under the remuneration system that applied until 31 December 2022 is included for the last time in the overall target achievement of the members of the Board of Managing Directors for the 2024 financial year. 70% of the company target achievement under

this system is calculated based on Group target achievement, while 30% is calculated based on departmental target achievement for the respective financial year. Furthermore, the target achievement for 2023 (weighted at 2/6) and 2024 (weighted at 3/6) feeds into overall target achievement under the current remuneration system. Overall target achievement is shown in the table below:

Member of the Board of Managing Directors	Company target achievement 2022	Target achievement 2023	Target achievement 2024	Overall target achievement 2024
Dr. Bettina Orlopp	109%	120%	117%	<b>117%</b>
Michael Kotzbauer	123%	125%	120%	<b>122%</b>
Dr. Manfred Knof	115%	115%	117%	<b>116%</b>
Sabine Mlnarsky <sup>1</sup>	-	108%	111%	<b>110%</b>
Dr. Jörg Oliveri del Castillo-Schulz	105%	107%	116%	<b>111%</b>
Thomas Schaufler	115%	106%	117%	<b>113%</b>
Bernd Spalt <sup>2</sup>	-	-	114%	<b>114%</b>
Christiane Vorspel <sup>2</sup>	-	-	116%	<b>116%</b>

<sup>1</sup> Under the transitional rule for newly appointed members of the Board of Managing Directors, Sabine Mlnarsky's overall target achievement is based on 2/6 of the 2023 target achievement and 4/6 of the 2024 target achievement, as she did not take up her position on the Board until the 2023 financial year.

<sup>2</sup> Under the transitional rule for newly appointed members of the Board of Managing Directors, overall target achievement for Bernd Spalt and Christiane Vorspel is based solely on 2024 target achievement, as they did not take up their positions on the Board until the 2024 financial year.

### 3. LTI for the 2018 financial year

The tables in section VIII show the remuneration awarded and owed in respect of the long-term component of the variable remuneration for the 2018 financial year, the cash component of which was paid out in the 2024 reporting year.

After the five-year deferral period had expired, the Supervisory Board reviewed whether the LTI component of the variable remuneration for the 2018 financial year should be reduced or cancelled due to circumstances that became known later. The Supervisory Board decided to cancel the 2018 LTI for former member of the Board of Managing Directors Frank Annuscheit because of the termination of the outsourcing of securities settlement to a subsidiary of the HSBC Group. In an arbitration proceeding, which also concerned the forfeited LTI for the 2016 and 2017 financial years, Frank Annuscheit and the Supervisory Board, taking into account the opinion of the arbitration tribunal, came to an agreement in the summer of 2024 to reduce the disputed LTI for 2016 to 2018 by 20% and otherwise to grant it. Commerzbank subsequently paid the amounts due to him as per this agreement. The amounts are included in the tables in section VIII showing the remuneration awarded and owed to Frank Annuscheit for the 2024 reporting year. Otherwise, there were no reasons for the Supervisory Board to reduce the LTI components for the 2018 financial year.

### 4. Clawback

In the past financial year, the Supervisory Board did not assert any claims for repayment of variable remuneration that had already been paid out.

## VIII. Remuneration awarded and owed pursuant to Art. 162 AktG

The tables below show the remuneration awarded and owed pursuant to Art. 162 (1) sentence 2 no. 1 AktG for the current and former members of the Board of Managing Directors. The remuneration “awarded” to members of the Board of Managing Directors is the remuneration actually received by the member of the Board of Managing Directors in the 2024 financial year, i.e. what was paid out. The remuneration “owed” includes remuneration that is due but has not yet been fulfilled, in other words that has generally not yet been paid out. In addition to the basic salary and fringe benefits, variable remuneration from previous years paid out in the 2024 financial year and other payments are also shown. Since the tables only show the remuneration that was paid out in the 2024 financial year, the variable remuneration components for the 2024 financial year, which will only be paid out from 2025, are not included in this table. The share-based portion of the 2017 LTI and the cash portion of the 2018 LTI were also paid out in the 2024 financial year to the members of the Board of Managing Directors serving at that time. The “Other” line comprises all other payments that cannot be assigned to any of the other remuneration groups listed. These include in particular non-regular payments such as the reimbursement of forfeited variable remuneration or transitional pay after leaving the Bank under legacy rules.

In addition, the prior-year figures for each individual member of the Board of Managing Directors are shown for comparison purposes. In order to provide a comprehensive overview of individual remuneration, the pension expense (service cost according to IFRS) for the company pension scheme is also shown individually, although this is not remuneration awarded or owed within the meaning of the legal provisions. Non-monetary remuneration awarded, tax due thereon and employer contributions to the BVV Versicherungsverein des Bankgewerbes occupational retirement fund are shown under fringe benefits.

Finally, the respective relative share of the fixed and variable remuneration components compared to the total remuneration within the meaning of Art. 162 AktG (hereinafter referred to as “Share of TR”) is shown in the tables in accordance with the legal requirements.

Members of the Board of Managing Directors in office as at 31 December 2024	Dr. Bettina Orlopp				Michael Kotzbauer			
	Chairwoman and Chief Financial Officer (since 1 November 2017, Chairwoman since 1 October 2024)				Deputy Chairman, Corporate Clients segment (since 14 January 2021, Deputy Chairman since 1 October 2024)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	1,418 <sup>1</sup>		1,332		1,076 <sup>2</sup>		990	
Fringe benefits	90		96		94		128	
<b>Fixed remuneration</b>	<b>1,508</b>	<b>76%</b>	<b>1,428</b>	<b>80%</b>	<b>1,170</b>	<b>78%</b>	<b>1,118</b>	<b>74%</b>
<b>Short-term variable remuneration</b>	<b>358</b>		<b>315</b>		<b>327</b>		<b>391</b>	
STI 2021 in virtual shares	-		152		-		226	
STI 2022 in cash	-		163		-		165	
STI 2022 in virtual shares	192		-		195		-	
STI 2023 in cash	166		-		132		-	
<b>Long-term variable remuneration</b>	<b>123</b>		<b>44</b>		<b>-</b>		<b>-</b>	
LTI 2016 in virtual shares	-		-		-		-	
LTI 2017 in cash	-		44		-		-	
LTI 2017 in virtual shares	42		-		-		-	
LTI 2018 in cash	81		-		-		-	
<b>Variable remuneration</b>	<b>481</b>	<b>24%</b>	<b>359</b>	<b>20%</b>	<b>327</b>	<b>22%</b>	<b>391</b>	<b>26%</b>
<b>Other</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>1,989</b>	<b>100%</b>	<b>1,787</b>	<b>100%</b>	<b>1,497</b>	<b>100%</b>	<b>1,509</b>	<b>100%</b>
Pension expense according to IFRS	436		436		316		329	
<b>Total remuneration incl. pension expense</b>	<b>2,425</b>		<b>2,223</b>		<b>1,813</b>		<b>1,838</b>	

<sup>1</sup> Since 1 October 2024, Dr. Bettina Orlopp has received increased remuneration as Chairwoman of the Board of Managing Directors.

<sup>2</sup> Since 1 October 2024, Michael Kotzbauer has received increased remuneration as Deputy Chairman of the Board of Managing Directors.

Members of the Board of Managing Directors in office as at 31 December 2024	Sabine Mlnarsky				Thomas Schaufler			
	Group Human Resources and Group Organisation & Security (since 1 January 2023)				Private and Small-Business Customers segment (since 1 December 2021)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	990		990		990		990	
Fringe benefits	63		77		62		38	
<b>Fixed remuneration</b>	<b>1,053</b>	<b>90%</b>	<b>1,067</b>	<b>100%</b>	<b>1,052</b>	<b>78%</b>	<b>1,028</b>	<b>85%</b>
<b>Short-term variable remuneration</b>	<b>114</b>		<b>-</b>		<b>302</b>		<b>175</b>	
STI 2021 in virtual shares	-		-		-		19	
STI 2022 in cash	-		-		-		156	
STI 2022 in virtual shares	-		-		184		-	
STI 2023 in cash	114		-		118		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2016 in virtual shares	-		-		-		-	
LTI 2017 in cash	-		-		-		-	
LTI 2017 in virtual shares	-		-		-		-	
LTI 2018 in cash	-		-		-		-	
<b>Variable remuneration</b>	<b>114</b>	<b>10%</b>	<b>-</b>		<b>302</b>	<b>22%</b>	<b>175</b>	<b>15%</b>
<b>Other</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>1,167</b>	<b>100%</b>	<b>1,067</b>	<b>100%</b>	<b>1,354</b>	<b>100%</b>	<b>1,203</b>	<b>100%</b>
Pension expense according to IFRS	317		317		327		327	
<b>Total remuneration incl. pension expense</b>	<b>1,484</b>		<b>1,384</b>		<b>1,681</b>		<b>1,530</b>	

Members of the Board of Managing Directors in office as at 31 December 2024	Bernd Spalt Chief Risk Officer (since 1 January 2024)				Christiane Vorspel Chief Operating Officer (since 1 September 2024)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	990		-		330		-	
Fringe benefits	60		-		29		-	
<b>Fixed remuneration</b>	<b>1,050</b>	<b>100%</b>	<b>-</b>		<b>359</b>	<b>100%</b>	<b>-</b>	
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		-		-	
STI 2022 in virtual shares	-		-		-		-	
STI 2023 in cash	-		-		-		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2016 in virtual shares	-		-		-		-	
LTI 2017 in cash	-		-		-		-	
LTI 2017 in virtual shares	-		-		-		-	
LTI 2018 in cash	-		-		-		-	
<b>Variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Other</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>1,050</b>	<b>100%</b>	<b>-</b>		<b>359</b>	<b>100%</b>	<b>-</b>	
Pension expense according to IFRS	317		-		105		-	
<b>Total remuneration incl. pension expense</b>	<b>1,367</b>		<b>-</b>		<b>464</b>		<b>-</b>	



Former members of the Board of Managing Directors	Frank Annuscheit (until 28 February 2019)				Roland Boekhout (until 31 December 2020)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	117		-		-		-	
Fringe benefits	-		-		-		-	
<b>Fixed remuneration</b>	<b>117</b>	<b>12%</b>	<b>-</b>		<b>-</b>		<b>-</b>	
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		-		-	
STI 2022 in virtual shares	-		-		-		-	
STI 2023 in cash	-		-		-		-	
<b>Long-term variable remuneration</b>	<b>65</b>		<b>0</b>		<b>-</b>		<b>-</b>	
LTI 2016 in virtual shares	-		0 <sup>1</sup>		-		-	
LTI 2017 in cash	-		0 <sup>1</sup>		-		-	
LTI 2017 in virtual shares	0 <sup>1</sup>		-		-		-	
LTI 2018 in cash	65 <sup>1</sup>		-		-		-	
<b>Variable remuneration</b>	<b>65</b>	<b>7%</b>	<b>0</b>		<b>-</b>		<b>-</b>	
<b>Other</b>	<b>806<sup>1</sup></b>	<b>82%</b>	<b>-</b>		<b>185<sup>2</sup></b>	<b>100%</b>	<b>145<sup>3</sup></b>	<b>100%</b>
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>988</b>	<b>100%</b>	<b>0</b>		<b>185</b>	<b>100%</b>	<b>145</b>	<b>100%</b>
Pension expense according to IFRS	-		-		-		-	
<b>Total remuneration incl. pension expense</b>	<b>988</b>		<b>0</b>		<b>185</b>		<b>145</b>	

<sup>1</sup> The Supervisory Board and Frank Annuscheit agreed in June 2024 that Frank Annuscheit would receive 80% of the indicatively promised LTI for each of the years 2016 to 2018. The payments from the 2016 and 2017 LTI, each in cash and in virtual shares, are shown under "Other".

<sup>2</sup> Proportional buy-out payment, 2017 tranche (share-based portion).

<sup>3</sup> Proportional buy-out payments, 2016 tranche (share-based portion) in the amount of €53,116.56 and 2017 tranche (cash portion) in the amount of €91,893.50.

Former members of the Board of Managing Directors	Dr. Marcus Chromik (until 31 December 2023)				Stephan Engels (until 31 March 2020)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		990		-		-	
Pension payments	-		-		-		-	
Fringe benefits	2		75		-		-	
<b>Fixed remuneration</b>	<b>2</b>	<b>0%</b>	<b>1,065</b>	<b>58%</b>	<b>-</b>		<b>-</b>	
<b>Short-term variable remuneration</b>	<b>277</b>		<b>303</b>		<b>-</b>		<b>-</b>	
STI 2021 in virtual shares	-		170		-		-	
STI 2022 in cash	-		133		-		-	
STI 2022 in virtual shares	157		-		-		-	
STI 2023 in cash	120		-		-		-	
<b>Long-term variable remuneration</b>	<b>343</b>		<b>481</b>		<b>320</b>		<b>470</b>	
LTI 2016 in virtual shares	-		202		-		215	
LTI 2017 in cash	-		279		-		255	
LTI 2017 in virtual shares	262		-		239		-	
LTI 2018 in cash	81		-		81		-	
<b>Variable remuneration</b>	<b>620</b>	<b>56%</b>	<b>784</b>	<b>42%</b>	<b>320</b>	<b>100%</b>	<b>470</b>	<b>100%</b>
<b>Other</b>	<b>495<sup>1</sup></b>	<b>44%</b>	<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>1,117</b>	<b>100%</b>	<b>1,849</b>	<b>100%</b>	<b>320</b>	<b>100%</b>	<b>470</b>	<b>100%</b>
Pension expense according to IFRS	-		324		-		-	
<b>Total remuneration incl. pension expense</b>	<b>1,117</b>		<b>2,173</b>		<b>320</b>		<b>470</b>	

<sup>1</sup> Transitional pay from 1 January 2024 to 30 June 2024.

Former members of the Board of Managing Directors	Dr. Manfred Knof Former CEO (until 30 September 2024)				Michael Mandel (until 30 September 2020)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	1,924		1,924		-		-	
Pension payments	-		-		-		-	
Fringe benefits	225		318		-		-	
<b>Fixed remuneration</b>	<b>2,149</b>	<b>42%</b>	<b>2,242</b>	<b>75%</b>	<b>-</b>		<b>-</b>	
<b>Short-term variable remuneration</b>	<b>595</b>		<b>737</b>		<b>-</b>		<b>-</b>	
STI 2021 in virtual shares	-		434		-		-	
STI 2022 in cash	-		303		-		-	
STI 2022 in virtual shares	357		-		-		-	
STI 2023 in cash	238		-		-		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>329</b>		<b>385</b>	
LTI 2016 in virtual shares	-		-		-		130	
LTI 2017 in cash	-		-		-		255	
LTI 2017 in virtual shares	-		-		239		-	
LTI 2018 in cash	-		-		90		-	
<b>Variable remuneration</b>	<b>595</b>	<b>12%</b>	<b>737</b>	<b>25%</b>	<b>329</b>	<b>100%</b>	<b>385</b>	<b>100%</b>
<b>Other</b>	<b>2,405<sup>1</sup></b>	<b>47%</b>	<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>5,149</b>	<b>100%</b>	<b>2,979</b>	<b>100%</b>	<b>329</b>	<b>100%</b>	<b>385</b>	<b>100%</b>
Pension expense according to IFRS	671		671		-		-	
<b>Total remuneration incl. pension expense</b>	<b>5,820</b>		<b>3,650</b>		<b>329</b>		<b>385</b>	

<sup>1</sup> Basic salary for the period from 1 April 2025 to 31 December 2025 in the amount of €1,443,185.25 and transitional pay for the period from 1 January 2026 to 30 June 2026 in the amount of €962,123.50. The payments were made in accordance with the termination agreement in October 2024.

Former members of the Board of Managing Directors	Klaus-Peter Müller Former CEO (Chairman of the Supervisory Board until 8 May 2018)				Dr. Jörg Oliveri del Castillo-Schulz (until 30 June 2024)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		743		990	
Pension payments	532		527		-		-	
Fringe benefits	-		-		44		45	
<b>Fixed remuneration</b>	<b>532</b>	<b>100%</b>	<b>527</b>	<b>100%</b>	<b>787</b>	<b>74%</b>	<b>1,035</b>	<b>88%</b>
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>275</b>		<b>137</b>	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		-		137	
STI 2022 in virtual shares	-		-		161		-	
STI 2023 in cash	-		-		114		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2016 in virtual shares	-		-		-		-	
LTI 2017 in cash	-		-		-		-	
LTI 2017 in virtual shares	-		-		-		-	
LTI 2018 in cash	-		-		-		-	
<b>Variable remuneration</b>	<b>-</b>		<b>-</b>		<b>275</b>	<b>26%</b>	<b>137</b>	<b>12%</b>
<b>Other</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>532</b>	<b>100%</b>	<b>527</b>	<b>100%</b>	<b>1,062</b>	<b>100%</b>	<b>1,172</b>	<b>100%</b>
Pension expense according to IFRS	-		-		249		332	
<b>Total remuneration incl. pension expense</b>	<b>532</b>		<b>527</b>		<b>1,311</b>		<b>1,504</b>	

Former members of the Board of Managing Directors	Michael Reuther (until 31 December 2019)				Dr. Stefan Schmittmann (Chairman of the Supervisory Board until 3 August 2020)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	229		-		268		266	
Fringe benefits	-		-		-		-	
<b>Fixed remuneration</b>	<b>229</b>	<b>48%</b>	<b>-</b>		<b>268</b>	<b>100%</b>	<b>266</b>	<b>100%</b>
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
STI 2021 in virtual shares	-		-		-		-	
STI 2022 in cash	-		-		-		-	
STI 2022 in virtual shares	-		-		-		-	
STI 2023 in cash	-		-		-		-	
<b>Long-term variable remuneration</b>	<b>252</b>		<b>367</b>		<b>-</b>		<b>-</b>	
LTI 2016 in virtual shares	-		175		-		-	
LTI 2017 in cash	-		192		-		-	
LTI 2017 in virtual shares	180		-		-		-	
LTI 2018 in cash	72		-		-		-	
<b>Variable remuneration</b>	<b>252</b>	<b>52%</b>	<b>367</b>	<b>100%</b>	<b>-</b>		<b>-</b>	
<b>Other</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>481</b>	<b>100%</b>	<b>367</b>	<b>100%</b>	<b>268</b>	<b>100%</b>	<b>266</b>	<b>100%</b>
Pension expense according to IFRS	-		-		-		-	
<b>Total remuneration incl. pension expense</b>	<b>481</b>		<b>367</b>		<b>268</b>		<b>266</b>	

Former members of the Board of Managing Directors	Sabine Schmittroth (until 31 December 2022)				Nicholas Teller (Chairman of the Supervisory Board until 31 December 2020)			
	2024		2023		2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-		-		-	
Pension payments	-		-		30		29	
Fringe benefits	-		7		-		-	
<b>Fixed remuneration</b>	<b>-</b>		<b>7</b>	<b>1%</b>	<b>30</b>	<b>100%</b>	<b>29</b>	<b>100%</b>
<b>Short-term variable remuneration</b>	<b>150</b>		<b>288</b>		<b>-</b>		<b>-</b>	
STI 2021 in virtual shares	-		161		-		-	
STI 2022 in cash	-		127		-		-	
STI 2022 in virtual shares	150		-		-		-	
STI 2023 in cash	-		-		-		-	
<b>Long-term variable remuneration</b>	<b>-</b>		<b>-</b>		<b>-</b>		<b>-</b>	
LTI 2016 in virtual shares	-		-		-		-	
LTI 2017 in cash	-		-		-		-	
LTI 2017 in virtual shares	-		-		-		-	
LTI 2018 in cash	-		-		-		-	
<b>Variable remuneration</b>	<b>150</b>	<b>100%</b>	<b>288</b>	<b>36%</b>	<b>-</b>		<b>-</b>	
<b>Other</b>	<b>-</b>		<b>495<sup>1</sup></b>	<b>63%</b>	<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>150</b>	<b>100%</b>	<b>790</b>	<b>100%</b>	<b>30</b>	<b>100%</b>	<b>29</b>	<b>100%</b>
Pension expense according to IFRS	-		-		-		-	
<b>Total remuneration incl. pension expense</b>	<b>150</b>		<b>790</b>		<b>30</b>		<b>29</b>	

<sup>1</sup> Transitional pay from 1 January 2023 to 30 June 2023.

**Former members of the Board of  
Managing Directors**

**Martin Zielke**  
Former CEO  
(until 31 December 2020)

	2024		2023	
	In thousand €	Share of TR	In thousand €	Share of TR
Basic salary	-		-	
Pension payments	-		-	
Fringe benefits	-		-	
<b>Fixed remuneration</b>	<b>-</b>		<b>-</b>	
<b>Short-term variable remuneration</b>	<b>-</b>		<b>-</b>	
STI 2021 in virtual shares	-		-	
STI 2022 in cash	-		-	
STI 2022 in virtual shares	-		-	
STI 2023 in cash	-		-	
<b>Long-term variable remuneration</b>	<b>535</b>		<b>752</b>	
LTI 2016 in virtual shares	-		322	
LTI 2017 in cash	-		430	
LTI 2017 in virtual shares	403		-	
LTI 2018 in cash	132		-	
<b>Variable remuneration</b>	<b>535</b>	<b>100%</b>	<b>752</b>	<b>100%</b>
<b>Other</b>	<b>-</b>		<b>-</b>	
<b>Total remuneration within the meaning of Art. 162 AktG</b>	<b>535</b>	<b>100%</b>	<b>752</b>	<b>100%</b>
Pension expense according to IFRS	-		-	
<b>Total remuneration incl. pension expense</b>	<b>535</b>		<b>752</b>	

## IX. Remuneration for the 2024 financial year

The following table shows all remuneration that has been or will be awarded to the individual members of the Board of Managing Directors for the 2024 financial year. The table thus includes all payments that active members of the Board of Managing Directors or those who stepped down during the 2024 financial year received or will receive for their work in the 2024 financial year, and thus goes beyond disclosure of the remuneration awarded and owed in the 2024 financial year pursuant to Art. 162 AktG. The payment of the fixed remuneration for the period April to December 2025 and of the transitional pay for the period January to June 2026 to Dr. Manfred Knof, which was made in October 2024, is therefore not included in the information. These payments will be included in the 2025 and 2026 remuneration reports as remuneration for the respective financial years, as the payments were made for these financial years. The basic salary and fringe benefits are shown in the "Fixed remuneration" column. The "Variable remuneration" column shows the variable remuneration in the form of the total target achievement amount set, the minimum, target and maximum amount of variable remuneration for each individual member of the Board of Managing Directors for the 2024 financial year, and the number of virtual shares for the STI component. Entitlement to the LTI and thus also to the virtual shares arises only after the pro rata deferral period for the relevant tranche and the retrospective performance evaluation. As a result, only the number of virtual shares for the STI is shown. Pension expense and any other benefits are specified in separate columns.



		Fixed remuneration		Variable remuneration for the 2024 financial year			Pension expense according to IFRS <sup>1</sup>	Other	Total
		Basic salary	Fringe benefits <sup>2</sup>	Minimum value   Target value   Maximum value <sup>3</sup>	Total target achievement amount <sup>4</sup>	Number of virtual shares  (STI only) from total target achievement amount <sup>5</sup>			
Dr. Bettina Orlopp (Chairwoman since 1 October 2024, previously Deputy Chairwoman)	2024	1,418	90	0   945   1,418	1,106	15,340	436	-	3,050
	2023	1,332	96	0   888   1,332	1,039	22,505	356	-	2,903
Michael Kotzbauer (Deputy Chairman since 1 October 2024)	2024	1,076	94	0   717   1,076	875	12,136	316	-	2,361
	2023	990	128	0   660   990	825	17,871	329	-	2,272
Dr. Manfred Knof (Chairman until 30 September 2024)	2024	1,924 <sup>6</sup>	225	0   1,283   1,924	1,488	20,644	671	-	4,308
	2023	1,924	318	0   1,283   1,924	1,488	32,233	671	-	4,401
Sabine Mlnarsky (since 1 January 2023)	2024	990	63	0   660   990	726	10,072	317	-	2,096
	2023	990	77	0   660   990	713	15,440	317	-	2,097
Dr. Jörg Oliveri del Castillo-Schulz (since 20 January 2022)	2024	743 <sup>7</sup>	44	0   495   743	549	7,623	249	-	1,585
	2023	990	45	0   660   990	713	15,440	332	-	2,080
Thomas Schaufler	2024	990	62	0   660   990	746	10,347	327	-	2,125
	2023	990	38	0   660   990	739	16,012	327	-	2,094
Bernd Spalt (since 1 January 2024)	2024	990	60	0   660   990	752	10,438	317	-	2,119
	2023	-	-		-	-	-	-	-
Christiane Vorspel (since 1 September 2024)	2024	330	29	0   220   330	255	3,541	105	-	719
	2023	-	-		-	-	-	-	-
<b>Total<sup>8</sup></b>	2024	8,460	667	0   5,640   8,460	6,497	90,141	2,738	-	18,362
	2023	8,206	777	0   5,471   8,206	6,269	135,799	2,736	-	17,988

Due to rounding, the individual figures presented may not add up precisely to the totals provided.

<sup>1</sup> Pension expense = service cost for the relevant financial year in line with the IFRS definition.

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

<sup>3</sup> In the event of changes during the year, target values and maximum values are calculated pro rata in accordance with the duration of the entitlement to variable remuneration for the financial year or the underlying target amount for the respective function.

<sup>4</sup> The total target achievement amount is broken down as follows: STI in cash (16%), STI in virtual shares (24%), LTI in cash (24%) and LTI in virtual shares (36%).

<sup>5</sup> Entitlement to the LTI and thus also to the virtual shares arises only after the deferral period and the retrospective performance evaluation. Therefore, only the number of virtual STI shares is stated (conversion price: average of XETRA closing prices in January 2025 of €17.30 per share).

<sup>6</sup> The employment contract with Dr. Manfred Knof ends on 31 March 2025; he therefore continued to receive his basic salary and variable remuneration beyond 30 September 2024.

<sup>7</sup> The employment contract with Dr. Jörg Oliveri del Castillo-Schulz ended on 30 September 2024; he therefore received his basic salary and variable remuneration until that date.

<sup>8</sup> The table only shows members of the Board of Managing Directors in office in the 2024 financial year. The amounts shown in the "Total" line for 2023 also include the values for Dr. Marcus Chromik, who left the Bank as at 31 December 2023.

## **X. Outstanding virtual shares from variable remuneration**

The virtual shares are not equity options that must be disclosed in accordance with legal requirements. They are nevertheless disclosed in order to provide an overview of the number of virtual shares. The table shows the number of virtual shares as at 31 December 2024, including the virtual shares awarded for the 2024 financial year.

	LTI 2018	LTI 2019	LTI 2020 <sup>1</sup>	LTI 2021 <sup>1</sup>	LTI 2022 <sup>1</sup>	STI 2023	LTI 2023 <sup>1</sup>	STI 2024	LTI 2024 <sup>1</sup>	Total
<b>Maturity</b>	2025 <sup>2</sup>	from 2026	from 2027	from 2028	from 2029	2025	from 2026	2026	from 2027	
<b>Members of the Board of Managing Directors in office as at 31 December 2024</b>										
Dr. Bettina Orlopp	10,815	26,570	0	20,132	25,390	22,505	33,757	15,340	23,009	<b>177,518</b>
Michael Kotzbauer	-	-	-	29,886	25,755	17,871	26,806	12,136	18,203	<b>130,657</b>
Sabine Mlnarsky	-	-	-	-	-	15,440	23,160	10,072	15,108	<b>63,780</b>
Thomas Schaufler	-	-	-	2,480	24,313	16,012	24,018	10,347	15,520	<b>92,690</b>
Bernd Spalt	-	-	-	-	-	-	-	10,438	15,657	<b>26,095</b>
Christiane Vorspel	-	-	-	-	-	-	-	3,541	5,311	<b>8,852</b>
<b>Former members of the Board of Managing Directors</b>										
Frank Annuscheit	8,652	25,418	-	-	-	-	-	-	-	<b>34,070</b>
Roland Boekhout <sup>3</sup>	-	-	19,610	-	-	-	-	-	-	<b>19,610</b>
Dr. Marcus Chromik	10,815	28,026	0	22,489	20,810	16,298	24,447	-	-	<b>122,885</b>
Stephan Engels	10,815	26,934	0	-	-	-	-	-	-	<b>37,749</b>
Jörg Hessenmüller	-	25,921	0	0	-	-	-	-	-	<b>25,921</b>
Dr. Manfred Knof <sup>4</sup>	-	-	-	83,298	47,256	32,233	48,350	20,644	30,966	<b>262,747</b>
Michael Mandel	12,017	23,659	0	-	-	-	-	-	-	<b>35,676</b>
Dr. Jörg Oliveri del Castillo-Schulz	-	-	-	-	22,458	15,440	23,160	7,623	11,434	<b>80,115</b>
Michael Reuther	9,613	20,747	-	-	-	-	-	-	-	<b>30,360</b>
Sabine Schmittroth	-	-	0	21,265	19,780	-	-	-	-	<b>41,045</b>
Martin Zielke	17,613	44,319	0	-	-	-	-	-	-	<b>61,932</b>

"-" within the table means that the corresponding remuneration component does not apply (e.g. due to lack of entitlement); "0" means that there is no entitlement to the remuneration component because the target achievement in the financial year was zero or the Supervisory Board decided to cancel it.

<sup>1</sup> Subject to subsequent performance evaluation.

<sup>2</sup> Paid in January 2025.

<sup>3</sup> Roland Boekhout's virtual shares are based on a reimbursement of variable remuneration forfeited as a result of moving to Commerzbank (2019 tranche: 19,610 shares due in 2026).

<sup>4</sup> The 2021 LTI includes 25,887 virtual shares from a reimbursement of variable remuneration forfeited as a result of moving to Commerzbank. By way of deviation, they are payable in 2026.

## **XI. Share ownership obligation: Share Ownership Guideline “SOG”**

Since the 2023 financial year, all members of the Board of Managing Directors have been obliged to purchase Commerzbank shares in the amount of their respective annual basic salary and to hold them for the their entire term of office on the Board. The value of Commerzbank shares is determined based on an average price for the Commerzbank share. The holding of shares can be built up gradually. During the build-up phase, the members of the Board of Managing Directors are obliged to invest at least half of the net amount of their paid variable remuneration in Commerzbank shares each year until the minimum holding in the amount of their annual basic salary is reached. Once the minimum holding is reached, every Board member is obliged to buy additional shares if the value of the shares held falls below the threshold amount of an annual basic salary as at 31 March of any year. The shares must be held for the entire term of office as a member of the Board of Managing Directors.

The table below shows the number of Commerzbank shares held at the end of the acquisition period on 30 June 2024. Because the build-up phase currently applies to every serving member of the Board of Managing Directors, the minimum holding does not yet have to be met:

Member of the Board of Managing Directors	Minimum holding 2024		Demonstrable Number of shares as at 30 June 2024	Proportion of minimum holding
		Amount in € (number of shares) <sup>1</sup>		
Dr. Bettina Orlopp	1,332,000	(119,355)	49,013	41.1%
Michael Kotzbauer	990,000	(88,710)	25,940	29.2%
Dr. Manfred Knof	1,924,247	(172,424)	48,360	28.0%
Sabine Mlnarsky	990,000	(88,710)	5,200	5.9%
Dr. Jörg Oliveri del Castillo-Schulz	990,000	(88,710)	20,057	22.6%
Thomas Schaufler	990,000	(88,710)	21,000	23.7%

Bernd Spalt and Christiane Vorspel had no obligation to buy shares in the year under review, as no variable remuneration was paid to them in that year. Dr. Jörg Oliveri del Castillo-Schulz was no longer required to buy shares because of the termination of his employment as at 30 June 2024.

<sup>1</sup>Number of shares based on the average XETRA closing price for the first quarter of 2024 of €11.16 per share.

# B. Supervisory Board



## Core elements of the remuneration system and of the remuneration for the 2024 financial year

Supervisory Board remuneration is regulated in Art. 15 of the Articles of Association. The currently valid version of Art. 15 was adopted by the Annual General Meeting on 11 May 2022.

Under the remuneration system applicable in the 2024 financial year, 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 sitting on a committee of the Supervisory Board that meets several times in the calendar year. The committee chairperson receives double this amount for chairing each committee. Remuneration for committee work 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 of the Supervisory Board or one of its committees in which the member participates. Where several meetings 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 received total net remuneration for the 2024 financial year of €3,780 thousand (previous year: €3,688 thousand). Of this amount, €1,840 thousand is accounted for by basic remuneration (previous year: €1,842 thousand) and €1,412 thousand by remuneration for committee work (previous year: €1,344 thousand). Attendance fees account for €528 thousand (previous year: €503 thousand). The following table shows the remuneration awarded and owed pursuant to Art. 162 (1) sentence 2 no. 1 AktG and includes all payments that were due in the 2024 financial year. Members of the Supervisory Board once again provided no advisory, intermediary or other personal services in 2024. Accordingly, no additional remuneration was paid.

In thousand €	Year	Basic remuneration	Share of TR	Remuneration for serving on committees	Share of TR	Attendance fee	Share of TR	Total remuneration (TR)
Prof. Dr. Jens Weidmann (since 31 May 2023)	2024	240	56%	150	35%	42	10%	432
	2023	141	56%	88	35%	21	8%	250
Uwe Tschäge	2024	160	58%	90	32%	27	10%	277
	2023	160	58%	90	33%	24	9%	274
Heike Anscheit	2024	80	63%	30	24%	17	13%	127
	2023	80	61%	30	23%	21	16%	131
Gunnar de Buhr	2024	80	49%	60	37%	23	14%	163
	2023	80	47%	60	36%	29	17%	169
Harald Christ (since 31 May 2023)	2024	80	41%	90	46%	26	13%	196
	2023	47	40%	53	45%	17	15%	116
Dr. Frank Czichowski	2024	80	39%	90	44%	36	17%	206
	2023	80	39%	90	44%	33	16%	203
Sabine Ursula Dietrich	2024	80	42%	90	47%	21	11%	191
	2023	80	41%	90	46%	24	12%	194
Dr. Jutta A. Dönges	2024	80	39%	90	44%	35	17%	205
	2023	80	40%	90	45%	32	16%	202
Burkhard Keese	2024	80	38%	98	47%	32	15%	210
	2023	80	41%	90	46%	27	14%	197
Maxi Leuchters (since 31 May 2023)	2024	80	56%	38	27%	24	17%	142
	2023	47	59%	18	23%	14	18%	78
Daniela Mattheus	2024	80	50%	60	37%	21	13%	161
	2023	80	54%	48	32%	21	14%	149
Nina Olderdissen (since 31 May 2023)	2024	80	63%	30	23%	18	14%	128
	2023	47	59%	18	23%	14	18%	78
Sandra Persiehl (since 31 May 2023)	2024	80	49%	60	37%	24	15%	164
	2023	47	47%	35	35%	17	17%	99
Michael Schramm (since 31 May 2023)	2024	80	45%	68	39%	29	16%	177
	2023	47	47%	35	35%	18	18%	100
Caroline Seifert	2024	80	63%	30	24%	17	13%	127
	2023	80	61%	30	23%	21	16%	131
Dr. Gertrude Tumpel-Gugerell	2024	80	40%	90	45%	29	14%	199
	2023	80	41%	90	46%	24	12%	194
Sascha Uebel (since 31 May 2023)	2024	80	43%	68	37%	36	20%	184
	2023	47	47%	35	35%	18	18%	100
Frederik Werning (since 30 April 2024)	2024	53	61%	20	23%	14	16%	87
	2023	-	-	-	-	-	-	-
Frank Westhoff	2024	80	34%	120	51%	38	16%	238
	2023	80	34%	120	52%	33	14%	233
Stefan Wittmann	2024	80	62%	30	23%	20	15%	130
	2023	80	51%	55	35%	23	15%	158
<b>Total<sup>1</sup></b>	2024	<b>1,813</b>		<b>1,402</b>		<b>524</b>		<b>3,739</b>
	2023	1,462		1,164		428		3,054

In thousand €	Year	Basic remuneration	Share of TR	Remuneration for serving on committees	Share of TR	Attendance fee	Share of TR	Total remuneration (TR)
<b>Former members of the Supervisory Board</b>								
Kerstin Jerchel	<b>2024</b>	<b>26</b>	65%	<b>10</b>	24%	<b>5</b>	11%	<b>41</b>
(until 30 April 2024)	2023	80	56%	43	30%	21	15%	144
<b>Grand total<sup>1</sup></b>	<b>2024</b>	<b>1,840</b>		<b>1,412</b>		<b>528</b>		<b>3,780</b>
	2023	1,842		1,344		503		3,688

<sup>1</sup> Due to rounding the individual figures presented may not add up precisely to the totals provided. Only members of the Supervisory Board who received remuneration in the 2024 financial year are shown in the table. The amounts shown in the "Grand total" line for 2023 comprise the remuneration of all members of the Supervisory Board for the 2023 financial year, i.e. they also include the remuneration of those members of the Supervisory Board who received no remuneration in the 2024 financial year and are therefore not listed in the table.

A proposal to increase the remuneration for the Supervisory Board members from 1 January 2026 will be submitted to the 2025 Annual General Meeting for approval, and the change will then be reflected in a revised version of the Articles of Association. The amount of the basic remuneration pursuant to Article 12 (1) of the Articles of Association is to be adjusted from the current level of €80,000 to €90,000, i.e. by 12.5%. In addition, the remuneration for membership of a committee that meets several times a year is to be increased from €30,000 to €33,000, or by 10%, pursuant to Article 12 (2) of the Articles of Association. The remuneration for chairing a committee is to remain at twice this level and accordingly is likewise to increase by 10%. Apart from an update to harmonise remuneration for committee work, the current remuneration of the Supervisory Board has remained unchanged since 2016, i.e. for nine years. The remuneration was last reviewed at the end of 2024. This review showed that the current remuneration is no longer commensurate with the greater demands now placed on a Supervisory Board member in the financial services sector, owing for example to significantly increased regulatory requirements. Therefore, there is to be a moderate raise in their remuneration.



# C. Comparative presentation of income performance and the annual change in remuneration



The following tables show Commerzbank's income performance, the annual change in the remuneration of the members of the Board of Managing Directors and the Supervisory Board, and the annual change in the average remuneration of employees pursuant to Art. 162 (1) sentence 2 no. 2 AktG compared with the previous year. The comparative presentation of the change in remuneration requires a comparison of the change in the figures from one financial year to the next. The comparative result produced is shown as a percentage. To make it easier to classify the relative changes, the absolute figures are also shown.

# I. Income performance

Commerzbank AG's income performance has to be disclosed pursuant to Art. 162 (1) sentence 2 no. 2 AktG. This is determined on the basis of the net profit or loss calculated in accordance with the German Commercial Code (HGB). The consolidated operating profit or loss under IFRS and net RoTE are also shown, as these will be the key financial measures for assessing target achievement from the 2023 financial year onwards.

## II. Board of Managing Directors remuneration/ Supervisory Board remuneration

In the comparative presentation of remuneration for members of the Board of Managing Directors and Supervisory Board, the remuneration awarded and owed pursuant to Art. 162 (1) sentence 1 AktG is indicated. The details for the changes compared with the previous year can be found in the tables showing the remuneration awarded and owed to the Board of Managing Directors and the Supervisory Board in the corresponding remuneration reports (in this remuneration report, for the changes in 2024 compared with 2023, in the tables on pages 28 ff. for the Board of Managing Directors and pages 45 f. for the Supervisory Board).

## III. Average employee remuneration

The average employee remuneration shown is based on the Group's gross personnel expenses<sup>1</sup> on a full-time equivalent basis. The sample therefore includes all employees of the Commerzbank Group. This ensures that a representative average is determined that is essentially independent of any restructuring within the Group.

In the 2024 financial year, the number of employees was 36,666 full-time equivalents (FTEs); in the 2023 financial year it was 36,118<sup>2</sup> FTEs, in the 2022 financial year 36,171 FTEs and in the 2021 financial year 38,281 FTEs.

Average remuneration includes personnel expenses for basic salaries, variable remuneration, pensions, other fringe benefits and social security contributions paid for a financial year. This ensures better comparability with the company's income performance in the financial year as shown. However, this is not possible for the information on Board remuneration, since only the remuneration components received by Board members in the financial year have to be presented in accordance with Art. 162 (1) sentence 2 no. 1 AktG. The remuneration indicated for Board members is therefore based on different data than employee remuneration. This is particularly evident in the fact that the variable remuneration for the members of the Board of Managing Directors is not taken into account for the reporting year, as it is only paid out after the reporting year. This severely limits the comparability of the change in employee and Board remuneration.

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<sup>1</sup> Gross personnel expenses also include the Group's own personnel expenses for the production of internally developed software, which are not included in personnel expenses under IFRS accounting rules.

<sup>2</sup> In 2023, the FTE total was switched from FTEs excluding trainees at the end of the year to the average number of FTEs excluding trainees in the financial year, in order to capture the annual average of employee remuneration in a methodologically consistent way.

## I. Income performance (in €m)

Financial year	2020	Change	2021	Change	2022	Change	2023	Change	2024
Net income/loss for the year Commerzbank AG (HGB)	-5,708	-75%	-1,409	n.a.	398	202%	1,200	91%	<b>2,294</b>
Consolidated profit or loss Commerzbank (IFRS)	-233	n.a.	1,183	77%	2,099	63%	3,421	12%	<b>3,837</b>
Net RoTE Commerzbank Group (in %)	-11.7	n.a.	1.0	390%	4.9	57%	7.7	19%	<b>9.2</b>

## II. Average employee remuneration on an FTE basis (in thousand €)

Financial year	2020	Change	2021	Change	2022	Change	2023	Change	2024
	88	2%	90	4%	94	5%	99	3%	<b>102</b>

## III. Board of Managing Directors remuneration (in thousand €)

Financial year	2020	Change	2021	Change	2022	Change	2023	Change	2024
Dr. Bettina Orlopp	1,207	0%	1,208	17%	1,413	26%	1,787	11%	<b>1,989</b>
Michael Kotzbauer	-	-	1,131	13%	1,280	18%	1,509	-1%	<b>1,497</b>
Sabine Mlnarsky	-	-	-	-	-	-	1,067	9%	<b>1,167</b>
Thomas Schaufler	-	-	87	1,106% <sup>1</sup>	1,049	15%	1,203	13%	<b>1,354</b>
Bernd Spalt	-	-	-	-	-	-	-	-	<b>1,050</b>
Christiane Vorspel	-	-	-	-	-	-	-	-	<b>359</b>

<sup>1</sup> Change calculated on the basis of Thomas Schaufler's pro rata remuneration in 2021.

## Former members of the Board of Managing Directors

Financial year	2020	Change	2021	Change	2022	Change	2023	Change	2024
Frank Annuscheit (until 28 February 2019)	1,206	-32%	817	-82%	145	-100%	0	-	<b>988</b>
Roland Boekhout (until 31 December 2020)	1,449	-21%	1,149	-5%	1,095	-87%	145	28%	<b>185</b>
Dr. Marcus Chromik (until 31 December 2023)	1,258	-7%	1,171	17%	1,365	35%	1,849	-40%	<b>1,117</b>
Stephan Engels (until 31 March 2020)	906	-65%	315	6%	333	41%	470	-32%	<b>320</b>

Financial year	2020	Change	2021	Change	2022	Change	2023	Change	2024
Dr. Manfred Knof (until 30 September 2024)	-	-	2,077	12%	2,316	29%	2,979	73%	<b>5,149</b>
Michael Mandel (until 30 September 2020)	1,247	-7%	1,162	-21%	914	-58%	385	-15%	<b>329</b>
Klaus-Peter Müller (until 15 May 2008) <sup>1</sup>	511	1%	516	1%	523	1%	527	1%	<b>532</b>
Dr. Jörg Oliveri del Castillo-Schulz (until 30 June 2024)	-	-	-	-	1,062	10%	1,172	-9%	<b>1,062</b>
Michael Reuther (until 31 December 2019)	649	-53%	308	0%	308	19%	367	31%	<b>481</b>
Dr. Stefan Schmittmann (until 31 December 2015) <sup>2</sup>	233	9%	253	65%	418	-36%	266	1%	<b>268</b>
Sabine Schmittroth (until 31 December 2022)	1,252	-12%	1,100	12%	1,230	-36%	790	-81%	<b>150</b>
Nicholas Teller (until 31 May 2008) <sup>3</sup>	202	-93%	14	107%	29	0%	29	3%	<b>30</b>
Martin Zielke (until 31 December 2020)	2,037	2%	2,081	2%	2,119	-65%	752	-29%	<b>535</b>

<sup>1</sup> Chairman of the Supervisory Board until 8 May 2018. The figures for the financial years from 2020 relate to entitlements under company pension arrangements from his time as a member of the Board of Managing Directors.

<sup>2</sup> Chairman of the Supervisory Board until 3 August 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figures for the financial years from 2021 relate to benefits from his employment relationship as a member of the Board of Managing Directors.

<sup>3</sup> Member of the Supervisory Board until 31 December 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figures for the financial years from 2021 relate to entitlements under company pension arrangements from his time as a member of the Board of Managing Directors.

#### IV. Remuneration of the Supervisory Board (in thousand €)

Financial year	2020	Change	2021	Change	2022	Change	2023	Change	2024
Prof. Dr. Jens Weidmann (since 31 May 2023)	-	-	-	-	-	-	250	73%	<b>432</b>
Uwe Tschäge	256	-3%	249	8%	268	2%	274	1%	<b>277</b>
Heike Anscheit	126	-4%	121	2%	124	6%	131	-3%	<b>127</b>
Gunnar de Buhr	171	-7%	159	1%	160	6%	169	-4%	<b>163</b>

Financial year	2020	Change	2021	Change	2022	Change	2023	Change	2024
Harald Christ (since 31 May 2023)	-	-	-	-	-	-	116	69%	196
Dr. Frank Czichowski	119	57%	186	6%	197	3%	203	1%	206
Sabine Ursula Dietrich	169	-2%	166	11%	185	5%	194	-2%	191
Dr. Jutta A. Dönges	131	40%	183	4%	191	6%	202	1%	205
Burkhard Keese	-	-	119	63%	194	2%	197	7%	210
Maxi Leuchters (since 31 May 2023)	-	-	-	-	-	-	78	82%	142
Daniela Mattheus	-	-	73	70%	124	20%	149	8%	161
Nina Olderdissen (since 31 May 2023)	-	-	-	-	-	-	78	64%	128
Sandra Persiehl (since 31 May 2023)	-	-	-	-	-	-	99	66%	164
Michael Schramm (since 31 May 2023)	-	-	-	-	-	-	100	77%	177
Caroline Seifert	-	-	73	70%	124	6%	131	-3%	127
Dr. Gertrude Tumpel-Gugerell	188	-7%	175	9%	190	2%	194	3%	199
Sascha Uebel (since 31 May 2023)	-	-	-	-	-	-	100	84%	184
Frederik Werning (since 30 April 2024)	-	-	-	-	-	-	-	-	87
Frank Westhoff	-	-	133	72%	229	2%	233	2%	238
Stefan Wittmann	123	-1%	121	53%	185	-15%	158	-18%	130

### Former members of the Supervisory Board

Financial year	2020	Change	2021	Change	2022	Change	2023	Change	2024
Kerstin Jerchel (until 30 April 2024)	101	19%	120	26%	151	-5%	144	-72%	41
Dr. Stefan Schmittmann (until 3 August 2020) <sup>1</sup>	233	9%	253	65%	418	-36%	266	1%	268
Nicholas Teller (until 31 December 2020) <sup>2</sup>	202	-93%	14	107%	29	0%	29	3%	30

<sup>1</sup> Chairman of the Supervisory Board until 3 August 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figures for the financial years from 2021 relate to benefits from his employment relationship as a member of the Board of Managing Directors.

<sup>2</sup> Member of the Supervisory Board until 31 December 2020. The figure for the 2020 financial year relates to Supervisory Board remuneration. The figures for the financial years from 2021 relate to entitlements under company pension arrangements from his time as a member of the Board of Managing Directors.

# Independent Auditor's Report

To COMMERZBANK Aktiengesellschaft, Frankfurt am Main,

## Report on the audit of the remuneration report

We have audited the attached remuneration report of COMMERZBANK Aktiengesellschaft, Frankfurt am Main, for the financial year from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

### **Responsibilities of Management and the Supervisory Board**

The management and the Supervisory Board of COMMERZBANK Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities**

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the remuneration report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the remuneration report, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the remuneration report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1<sup>st</sup> to December 31<sup>st</sup>, 2024, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

### **Other matter – formal examination of the remuneration report**

The substantive audit of the remuneration report described in this independent auditor's report includes the formal examination of the remuneration report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the remuneration report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the remuneration report.

**Limitation of liability**

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to COMMERZBANK Aktiengesellschaft, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2024. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Frankfurt am Main, 20 March 2025

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Wiechens

Wirtschaftsprüfer

[German Public Auditor]

Böth

Wirtschaftsprüfer

[German Public Auditor]





**COMMERZBANK**

The German version of this Remuneration Report is the authoritative version and only the German version of the Remuneration Report is audited by the auditors.

**Commerzbank AG**

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