



Corporate Governance Roadshow

December 2024/January 2025



Agenda

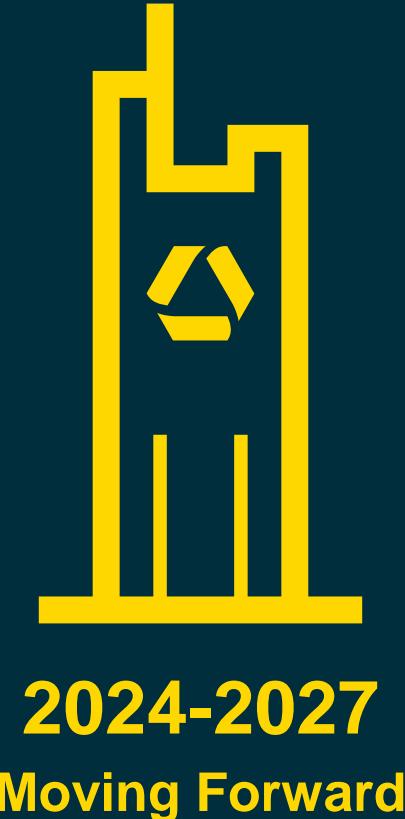
1. Strategy
2. Supervisory Board
3. Board of Managing Directors
4. Remuneration of the Board
of Managing Directors
5. Sustainability





1. Strategy

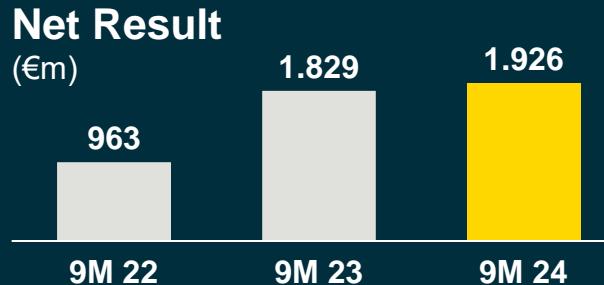
Full focus on strategy 2027 execution



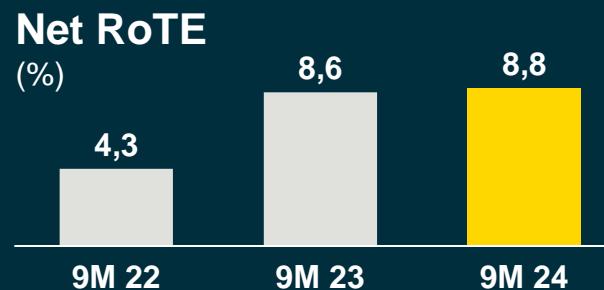
Continued delivery in Q3

- ✓ Expansion of offerings for ultra-high-net-worth individuals and family offices
- ✓ Aquila Capital with strong sales start of first fund “AC One Planet” European long-term investment fund
- ✓ Portfolio growth in Green Infrastructure Finance already exceeds record year 2023
- ✓ Client self-onboarding on eFX platform allows new users to easily and quickly start trading
- ✓ New “IT factory” in Malaysia successfully launched

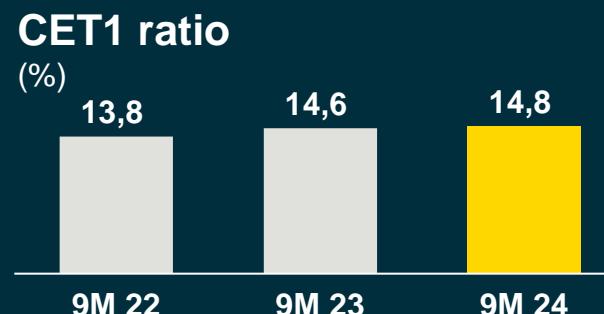
Continued delivery on targets



9M earnings sustained on increased level based on strong client business and confirmed by good Q3 performance



On track to reach net RoTE of at least 8% for 2024



Strong capital ratio underpins significant capital return potential – €600m share buyback approved and applied for ≤€400m 2nd tranche

Cornerstones for development of upgraded strategy



Optimise capital allocation and
RWA efficiency to invest in
capital accretive growth



Improve the **risk/return profile** in
all product areas in both credit
and capital markets businesses



Increase **cost efficiency** and
introduce additional cost
measures to further strengthen
CIR and increase net RoTE

Capital Markets Day on 13 February 2025

Our top priorities



- Execution **Strategy 2027**
- Development **upgraded strategy**
- Handling **current situation**





2. Supervisory Board

Collaboration between the Supervisory Board and the Management Board in the German “Two-tier Board System”



Supervisory Board

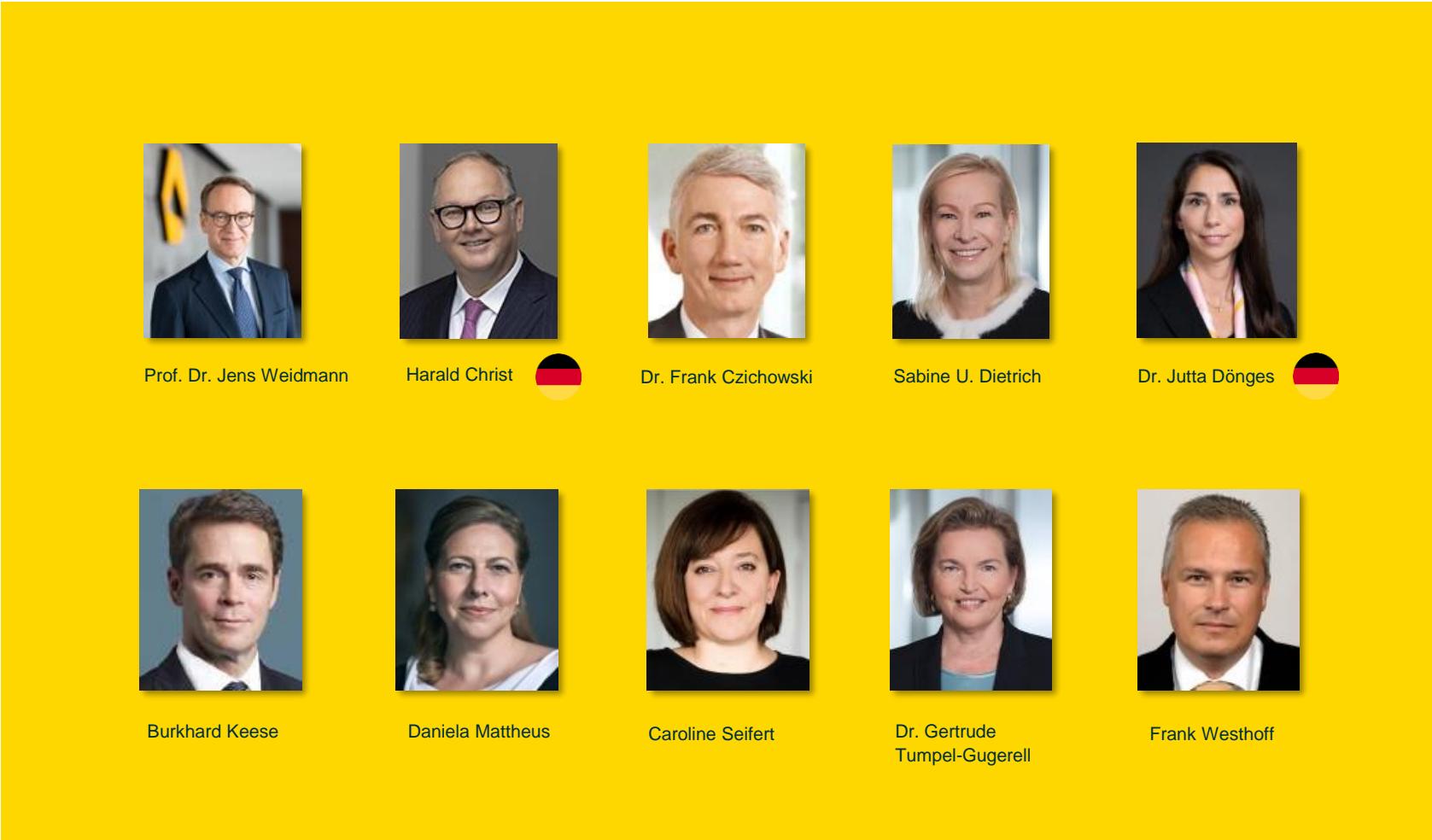
- › The Supervisory Board appoints the Management Board and ensures the effective composition of the Managing Directors team.
- › The Supervisory Board supervises and advises the Management Board and holds a joint discussion of the strategy.
- › The Supervisory Board is oversees the remuneration system of the Board of Managing Directors.



Management Board

- › The Management Board is responsible for independently managing the enterprise.
- › It is obliged to act in the bank's best interest.
- › The Management Board is responsible for the development and execution of the bank's strategy.
- › The Management Board is responsible for the operating business and takes all related decisions.

Shareholders' representatives in the Supervisory Board



= Representative of the Federal Government

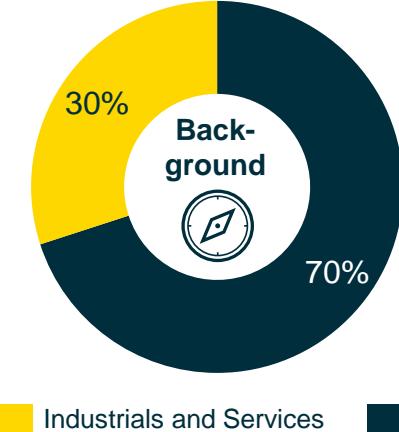
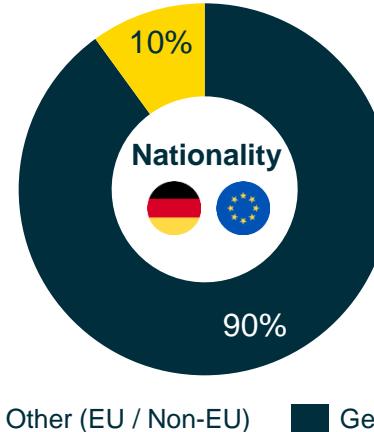
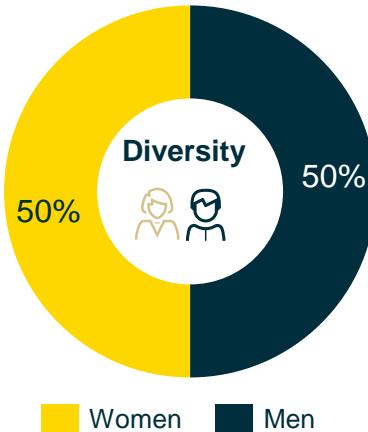
(as of 12/2024)

General information on the composition of the Supervisory Board



The Supervisory Board of Commerzbank consists of a total of 20 members of which ten members are elected by the bank's employees in accordance with the German Co-determination Act – the remaining ten representatives are elected by Commerzbank's shareholders.

Composition of the shareholders' representatives in the Supervisory Board



Average age of members of the Supervisory Board:

~54 years

Average period of being a board member:

~5 years

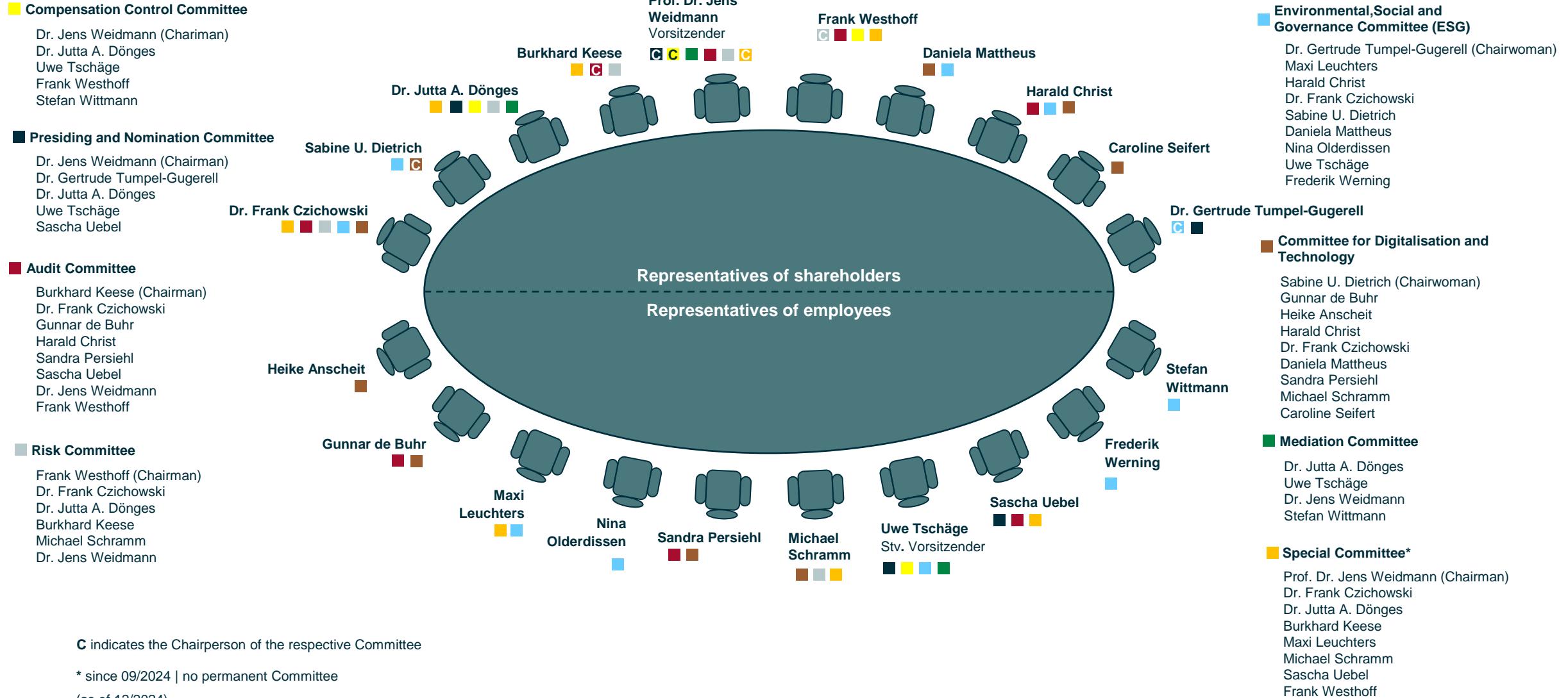
Independence of the Supervisory Board



Nine of the ten shareholders' representatives in the Supervisory Board are independent according to the German Corporate Governance Code. None of them have a personal or business relationship with the bank, its corporate bodies, a controlling shareholder or a company affiliated with the controlling shareholder that could lead to a significant, not temporary conflict of interest.

(as of 12/2024)

Composition of the Supervisory Board





3. Board of Managing Directors

Board of Managing Directors



Bettina Orlopp

Chairwoman
Chief Financial Officer (ad interim)



Thomas Schaufler

Private and Small-Business Customers Segment



Michael Kotzbauer

Deputy Chairman
Corporate Clients Segment



Bernhard Spalt

Chief Risk Officer



Sabine Minarsky

Chief Human Resources Officer



Christiane Vorspel-Rüter

Chief Operating Officer



Carsten Schmitt

Chief Financial Officer

(To be completed by spring 2025 at the latest. The appointment to the Management Board of Commerzbank is subject to regulatory approvals)

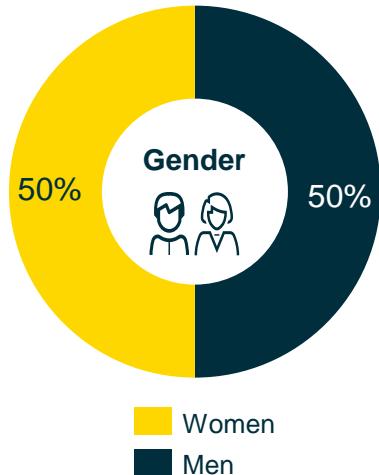
General information on the composition of the Board of Managing Directors



The **Board of Managing Directors** generally consists of a total of **seven members** (currently, there are six), including **one Chair** and **one Deputy Chair**.



Composition of the Board of Managing Directors



Average age of members of the Board of Managing Directors:

~55 years



Average period of being a board member:

~3 years

Female quota on the Board of Managing Directors



Commerzbank's target quota:
at least **1 woman**



Commerzbank's actual quota:
3 women

Composition of the Board of Managing Directors



Dr. Bettina Orlopp
CEO, CFO,
Board Member
since 01.11.2017



Michael Kotzbauer
Deputy chairman,
Board Member since
14.01.2021



Thomas Schaufler
Board Member
since 01.12.2021



Sabine Mlnarsky
CHRO, Board Member
since 01.01.2023



Responsibilities

Audit
Communications
Legal
Strategy, Transformation & Sustainability
Corporate M&A and Investments
Research
Finance, Investor Relations, Tax, mBank

Corporate Clients
Treasury

Private and Small-Business Customers

Human Resources
Organisation & Security

Previous Commerzbank positions

› General Representative responsible for Compliance, Human Resources and Legal
› Divisional Board Member Development & Strategy

› Divisional Board Member Large Corporates South/East
› Regional Board Member Asia
› Divisional Board Member Mittelstandsbank

› Thomas Schaufler was directly appointed as Board Member when he joined the Executive Board

› Sabine Mlnarsky was directly appointed as Board Member when she joined the Executive Board

Former employers

› McKinsey & Company

› Michael Kotzbauer started his career 1990 at Commerzbank

› Erste Group Bank AG

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› Austrian Airlines

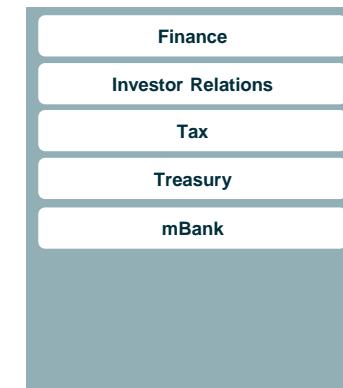
Composition of the Board of Managing Directors



Responsibilities



To be completed by
spring 2025 at the
latest. The
appointment to the
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subject to regulatory
approvals



Divisional Board Member
(Head of Group Finance)

Previous Commerzbank positions

› Bernd Spalt was directly
appointed as Board
Member when he joined
the Executive Board

› CIO Commercial Banking
› CIO Investment Banking &
International

Former employers

› Österreichische Post AG
› Erste Group Bank AG

› Landesbank Baden-Württemberg (LBBW)



4. Remuneration of the Board of Managing Directors

Development of BoMD Remuneration System (Structure)



Separation of STI and LTI

- STI (40%): one-year performance period
- LTI (60%) three-year forward-looking performance period

STI Structure

- Qualitative and quantitative objectives ($\geq 80\%$)
- Group KPI (operating profit or similar) (max. 20%)

LTI Structure

Group KPIs only

- Financial KPIs (60%)
- ESG (20%)
- Relative TSR (20%)

Adjustments after investor sounding:

- Financial Group KPI on Short Term
- Clear and simple KPI structure on Long Term (incl. fixed weighting)
- Transparency: Description of ex-ante disclosure of LTI KPIs in the remuneration system

Results

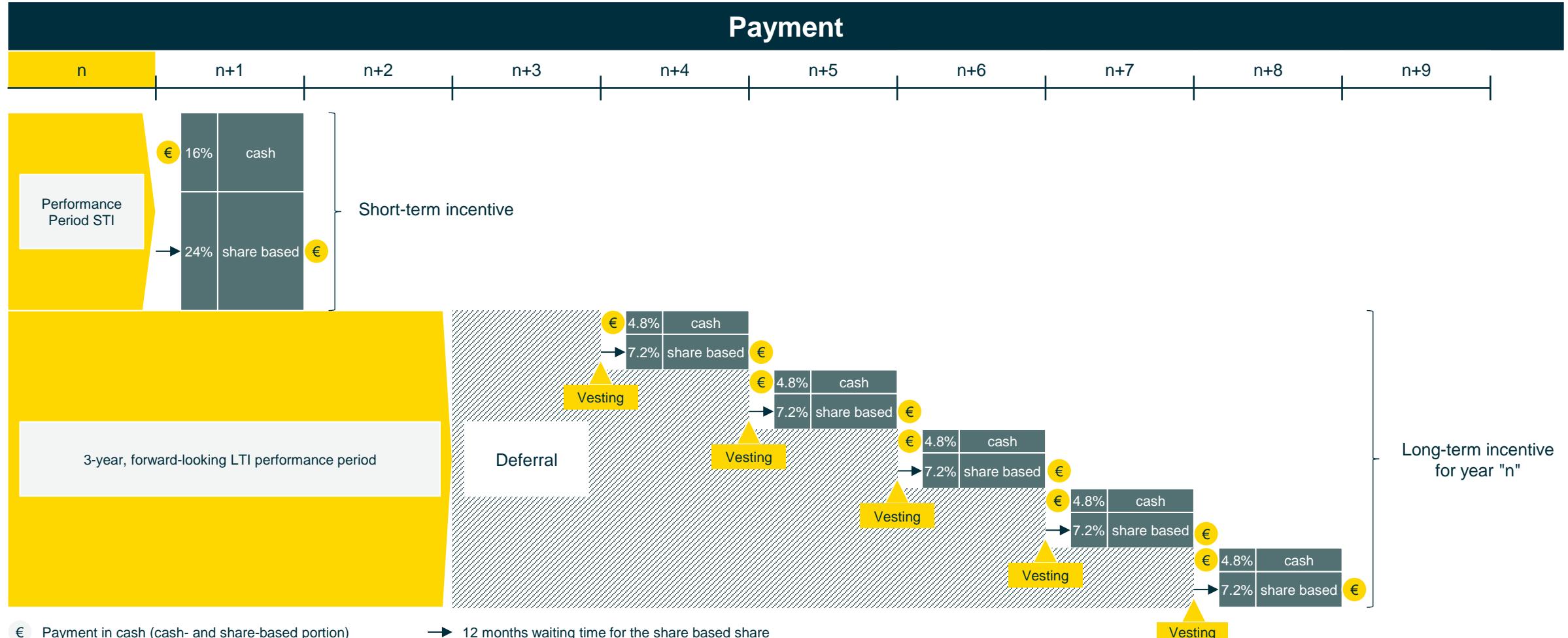
- **Investors' feedback considered:**
 - Separate targets for STI and LTI
 - LTI targets for 3 years into the future
- **Compensation Control Committee** supports the concept
- **Internal stakeholders** (HR, Finance) support the concept
- **BoMD** was involved
- **Investors** welcome the concept, in particular the separate achievement of STI and LTI and the forward-looking assessment basis
- **Regulator** has no concerns about the new approach
- Resolution of the **Supervisory Board** on 21 November 2024 on the introduction of the new system
- Submission to the Annual General Meeting in May 2025 for approval

Implementation with effect from 1 January 2026



Disbursement in the new system: Principle

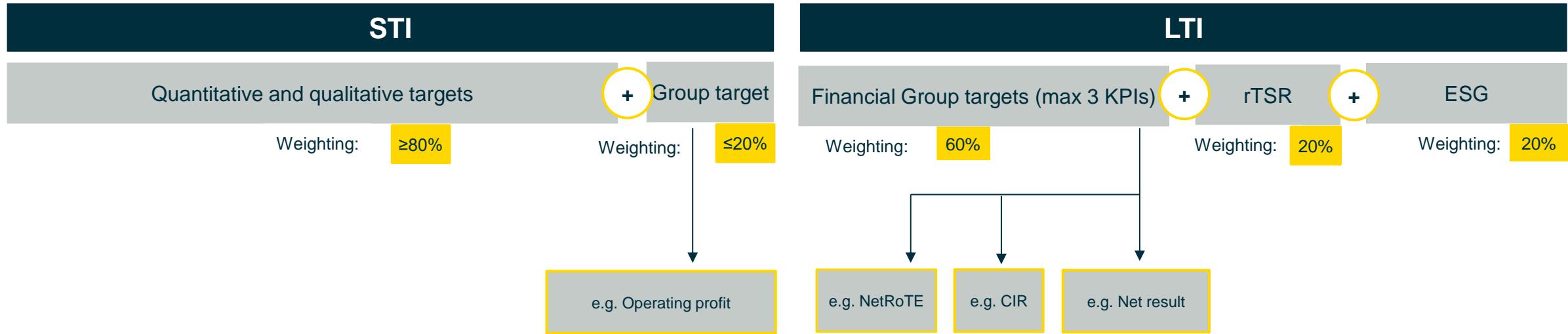
Separation of short-term and long-term incentive



Structure of KPIs (defined in the remuneration system)



Introduction of separate performance criteria for STI and LTI



- Focus on departmental targets (merging with individual targets)
- In addition, one-year Group target in STI to avoid "silo thinking"
 - (e.g.) Operating profit as the most important financial indicator for Commerzbank's success
 - Through op. profit also connection to the employee compensation system
- Weighting additional Group target max. 20% (total weighting of Group targets must not exceed 70% due to regulatory requirements)

- Group targets only
- Within the financial group targets weighting can be flexibly determined by the Supervisory Board
- A maximum of 3 KPIs in financial targets
- NetRoTE, CIR, Net result by way of example only, decision at the discretion of the supervisory board
- The specific KPIs ESG and rTSR, on the other hand, are fixed in the system



5. Sustainability

Commerzbank's sustainability strategy follows a holistic view, shaped by ESG building blocks



» Our overarching goal is directed by our commitment to meet the global challenges as a responsible partner for sustainable economic and social development.



Responsibility represents the entire sustainability spectrum of "Environment, Social and Governance (ESG)"

Environment

The protection of the environment and climate as well as the support of our customers in their efforts are firmly anchored in Commerzbank.



Social

We value an open corporate culture and actively contribute to society with various commitments.



Governance

Solid values, binding codes of conduct as well as demanding commitments form the framework of our business activities.



Good progress on ESG priorities & consistent plan on Commerzbank's sustainability strategy



Key Achievements 2024

Corporate Knights

Commerzbank once again ranked among Corporate Knights' 100 most sustainable companies worldwide.

New position on deforestation

We strengthened and expanded our position on deforestation regarding the sectors of forestry, palm oil, beef and soy.



Majority stake in Aquila Capital

We accelerated our growth in the sustainability business by acquiring 74,9% of Aquila Capital Investmentgesellschaft.

Development on ESG Risks

ESG risk management further developed by analyzing financial materiality of social and governance risks

German price for inclusion

Commerzbank's commitment to inclusion was awarded the inclusion prize for the economy

Green Saving Account

Commerzbank launches Green Saving Account which supports reforestation and ensures sustainable use of savings.

Outlook

Driving our ESG strategy

Our Net Zero commitment is at the heart of our sustainability strategy. However, we seek for a holistic ESG strategy including Social & Governance.

Empowering our customers

We want to continuously enhance our sustainable finance product portfolio with a special focus on green infrastructure and ESG-advisory activities.

Looking into the future

We are building a robust ESG data infrastructure to adjust to growing reporting requirements and keep screening new business opportunities.

Corresponding anchoring of sustainable transformation through KPIs in our strategy



Customer transformation

We **enable** our customers to carry out their **sustainable transformation**

0 kg

Net zero carbon emissions from financing in credit and investment portfolio until 2050

€300bn

Volume for sustainable products by 2025

Target under review



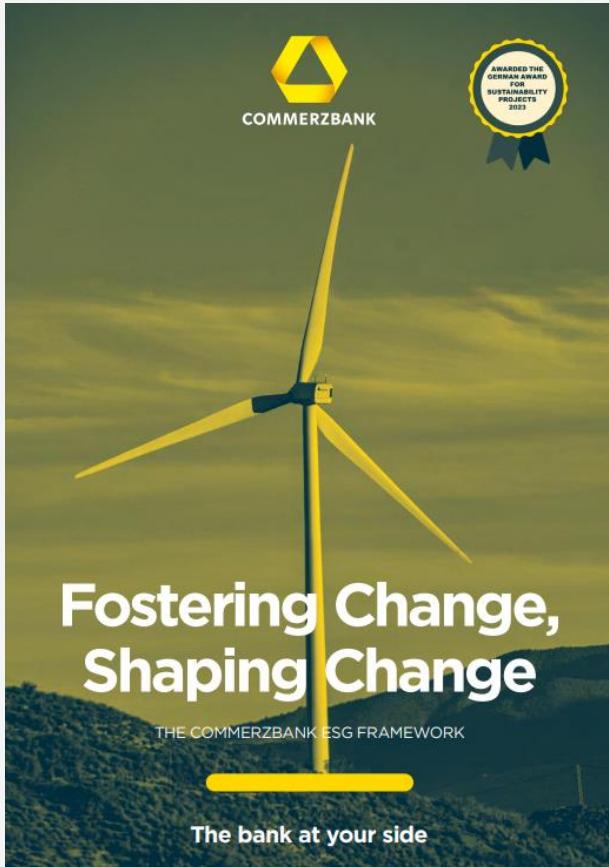
Bank transformation

We **lead by example**

0 kg

Net-zero carbon emissions from own banking operations incl. climate-neutral supplier portfolio by 2040

Our ESG framework offers a structured overview of our sustainability approach and activities



- › ESG as a governance framework
- › Transformation Finance
- › Sustainable Finance
- › Sustainable Operations
- › Stakeholder Management

1 ESG Framework

1.3 Where are we heading to?

Our loan book reflects Germany's economic structure. This means that our customer portfolio also includes many industrial companies and CO₂-intensive sectors. We will actively accompany our clients on this path of transformation. Only by doing so can we contribute to a sustainable society. This is how we can achieve the goals of the Paris Agreement and the [UN Sustainable Development Goals](#).

1. Reduce emissions quickly and significantly.
2. Promote climate-friendly alternatives to CO₂-intensive processes on a massive scale while at the same time
3. Shape a modern, equitable, and dignified society.

As one of the first banks in the world we committed in 2021 to becoming a net-zero bank¹ by 2040, we currently will meet the Net Zero standard and reduce our greenhouse gas emissions by 2030. The main objective of our loan book and investment portfolio is to correspond to the Net Zero standard by 2050. The [Paris Agreement](#) is the international climate agreement that we have joined the Science-based Targets Initiative (SBTi) ([chapter 3](#)).

To promote climate-friendly investments, Commerzbank will mobilise at least €300 billion for sustainable financial products by 2030. A threefold increase in our green financing will support our clients in the sustainable transformation. The products, financial resources, and investments included in our green financing portfolio are described in the [Sustainable Finance](#) chapter ([chapter 3](#)).

Transformation: our three performance indicators

Customer transformation	Bank transformation
Net-zero CO ₂ emissions from financing in the energy and manufacturing sectors by 2050.	Net-zero CO ₂ emissions of our banking operations by 2040.
€300bn	0 kg

1. We are making Commerzbank's sustainability activities transparent.
• We define what ESG means in our customer business and what we focus on.
• We present our sustainable product solutions.
• We bundle all our sustainability guidelines and exclusionary criteria.
• We use this framework as a management blueprint for the sustainable transformation of Commerzbank.

Commerzbank/ESG Framework 3

Commerzbank/ESG Framework 7

Updated ESG Framework will be published in 02/2025



Diversity & Inclusion: Firmly Anchored and Visibly Lived as part of Group Strategy



We take on social responsibility – which our employees, clients, and business partner benefit from

Identifying and fostering potential

36.1% women in management positions
Employees from about 130 nations
5.94% employees with disabilities

Facilitating work-life balance

Keep in Touch/return guarantee
Child care offers/support for employees caring for relatives
Mobile working/flexible working time models/job sharing, Co-Leadership

Supporting commitment

D&I¹ events and awareness formats
D&I¹ learning formats via learning platform cliX
1,500 employees in 7 employee resource groups

¹ Diversity & Inclusion.



Our corporate culture includes everyone – irrespective of age, gender, provenance, disabilities, religion, or sexual orientation

We are committed beyond Commerzbank:

Signee and member of the



Co-founder and council of the Foundation



Participant in the BC4D Initiative



Signee of the United Nations' Women's Empowerment Principles



For the inclusion of individuals with disabilities member of



Diversity at the center of our organisational culture



Having a diverse and inclusive organisation is integral to the success of Commerzbank¹



Employee demographics

- The proportion of women in Commerzbank Group is 52.5%
- The average age in Commerzbank is 46.1 years²
- 24% of the employees belong to the age group between 40 to 49 years²
- The apprenticeship ratio (as of 12/2023) is 4.2%³
- Part-time working model 28.3%



International employees

- 1,236 non-German employees from 102 nations² in Commerzbank AG in Germany
- Employees from about 130 nations work in Commerzbank Group
- The largest foreign locations are Warschau (mBank/CERI), Prague, Lódz, Sofia, London, Malaysia (CTS), Singapore, New York



Disabilities

- With 1,546 jobs in Commerzbank AG filled by severely disabled employees
- 5.95% of all jobs at Commerzbank AG (exceeded requirement of 5% for the sixth year in a row)

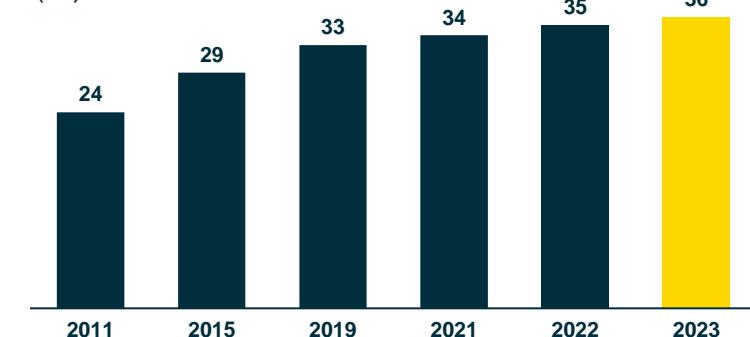


Women in management positions

- The target is to staff 40% of all management positions with women until end of 2030
- The female share on the bank's supervisory board is 50%
- Three women are on the seven-member executive board



Development of women in management positions (%)



1) Numbers as of 12/2023 – updated annually

2) Commerzbank AG Germany, includes: permanent staff & junior-staff members + absences

3) Commerzbank AG Germany, includes: permanent staff + apprentices + SdS

Disclaimer



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